



MONTHLY ECONOMIC REVIEW



MAY 2018



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SELECTED ECONOMIC INDICATORS

	2018	2018	Month-on- Month Change (%)
	April	May	
Z.S.E All share Index	98.71	108.30	9.72
Z.S.E. Mining Index¹	124.44	151.53	21.77
Z.S.E. Industrial Index¹	330.66	361.53	9.34
National Payment System Transactions (US\$ millions)	11 168.17	13 846.97	24.00
Money Supply (US\$ millions)²	8 117.73	8 555.39	
Money Supply (M3) Annual Growth² (%)	32.71	37.98	
Yearly Inflation³ (%)	2.71	2.71	
Monthly Inflation³ (%)	0.08	0.03	
Nominal Lending Rate² (% per annum)	4.00-18.00	4.00-18.00	

Sources:

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

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

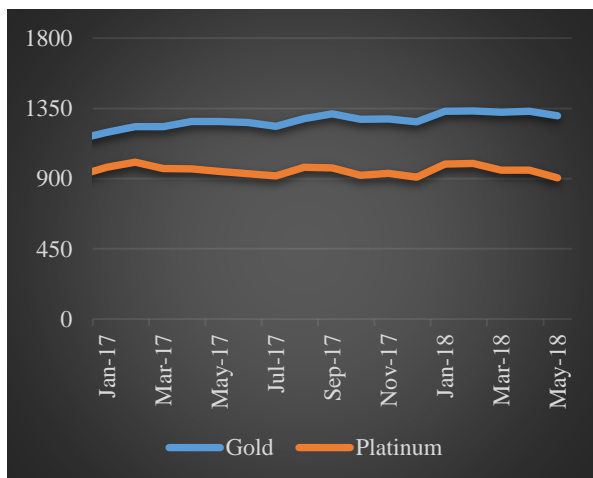
The international commodity prices of precious metals retreated from previous month levels, during the month of May 2018, on account of waning investment demand. Crude oil and nickel prices firmed, whilst copper prices declined.

Precious Metals

Precious metal prices declined during the month under review, underpinned by weak investment demand, as investors shifted focus to US treasuries which had high yields. This development significantly raised the opportunity cost of holding precious metals such as gold and platinum.

Furthermore, a general waning in global tensions diminished the safe haven demand for the precious metals. Resultantly, gold and platinum prices fell by 2.2% and 5.3%, to monthly averages of US\$1,302.83/oz. and US\$904.73/oz. respectively.

Figure 1: Precious metal prices



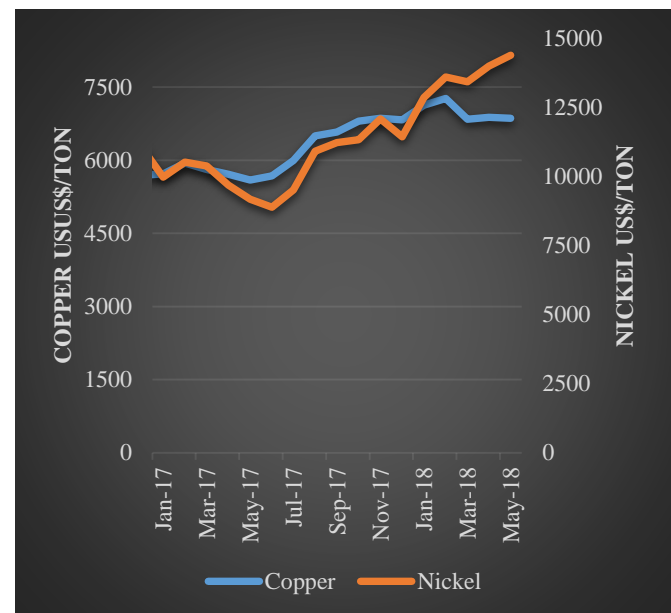
Source: Bloomberg, 2018

Base Metals

The gains in copper prices recorded in April 2018 were reversed, during the month under review. This was on account of slackening demand, amid uncertainty surrounding relations between China and the US. Consequently, monthly average copper prices retreated by 0.3% to US\$6,863.20/ton.

Nickel prices, however, firmed by 2.8% to a monthly average of US\$14,388.45/tonne in May 2018, from US\$13,998.25/tonne in the previous month. The increase was underpinned by improved demand from both the automotive and the steel making industries. In addition, the decline in nickel exports from Indonesia led to a drop in global inventories and supported the increase in the price of the base metal.

Figure 2: Base metal prices

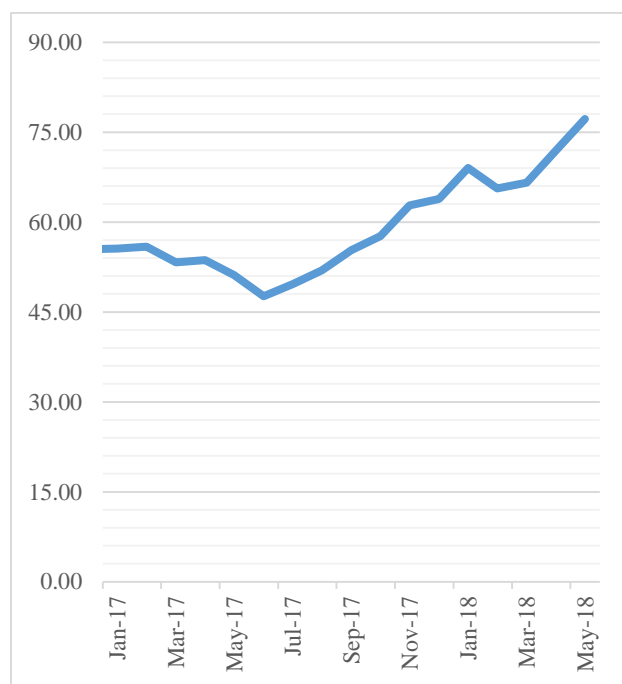


Source: Bloomberg, 2018

Brent Crude Oil

Crude oil prices continued on an upward trend, registering an increase of 7.6%, from a monthly average of US\$71.90/barrel in April 2018 to US\$77.19/barrel in May 2018. This was on the back of concerns over supply disruptions, following escalating geopolitical tensions in the Middle East. The increase in crude oil prices was further supported by continued efforts to curb production by the Organization of Petroleum Exporting Countries (OPEC).

Figure 3: International crude oil prices



Source: Bloomberg, 2018

¹ Platinum excludes other platinum group of metals (PGMs)

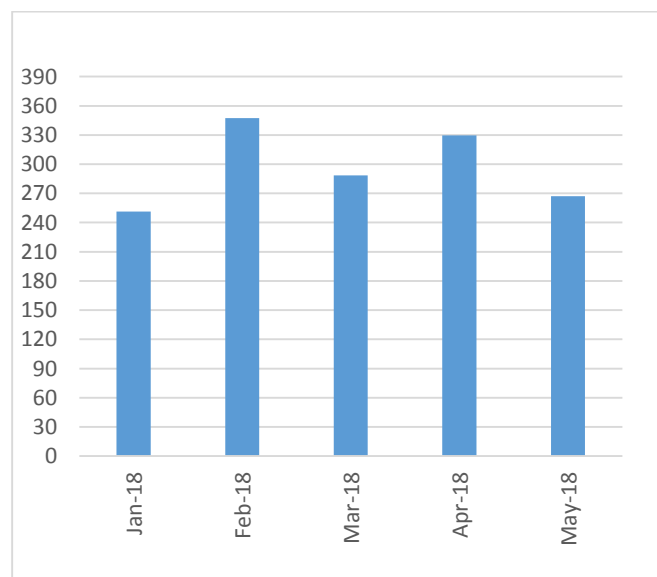
MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade stood at US\$799.6 million, during the month under review, 8.5% down from US\$873.7 million in April 2018. This was on account of a month on month decreases in both merchandise exports and imports.

Merchandise Export Developments

Merchandise exports amounted to US\$267.2 million in May 2018, down from US\$329.6 million in the previous month. This was on the back of declines in export earnings of nickel mattes, -48.9%; gold, -29.1%; black granite, -19.8%; unwrought platinum¹, -16.3%; ferrochrome, -9.1%; and nickel ore and concentrates, -5.3%.

Figure 4: Merchandise Exports (US\$ m)



Source: Zimstat, 2018

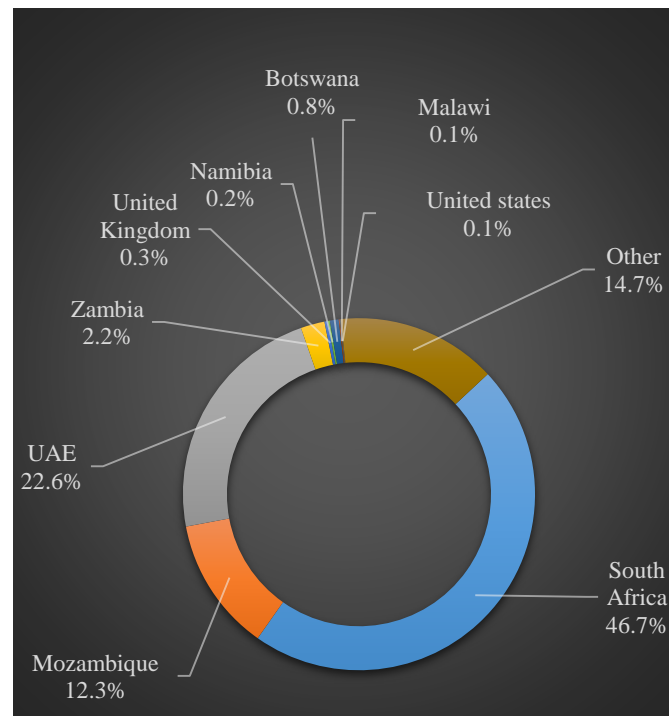
Table 1: Exports Classified by HS Code

Product	Apr-18 US\$m	May-18 US\$m	Share of total Exports (%)
Semi-manufactured gold	125.7	89.1	33.4
Nickel mattes	64.4	32.9	12.3
Nickel ores and concentrates	38.2	36.2	13.5
Ferro-chrome	20.9	19.0	7.1
Flue-cured tobacco	14.7	19.0	7.1
Chromium ores and concentrates	9.3	10.1	3.8
Unwrought Platinum	4.3	3.6	1.3
Black tea	2.9	2.8	1.1
Black Granite	2.6	2.1	0.8
Other	46.7	52.3	19.6
Total	329.6	267.2	100.0

Source: Zimstat, 2018 & RBZ Calculations, 2018

The country’s exports were mainly destined to South Africa (46.7%); United Arab Emirates (22.6%) and Mozambique (12.3%), during the month under analysis. Figure 5 shows the country’s major export markets, during the month of May 2018.

Figure 5: Major Merchandise Export Destination



Source: Zimstat, 2018 & RBZ Calculations, 2018

Merchandise Import Developments

Total merchandise imports declined by 2.2%, from US\$544.1 million in April 2018 to US\$532.4 million in May 2018. This was underpinned by significant declines in imports of ammonium nitrate, -95.5%; electrical energy, -62.4%; urea, -58.3%; medicines, -14%; and rice, -12.0%.

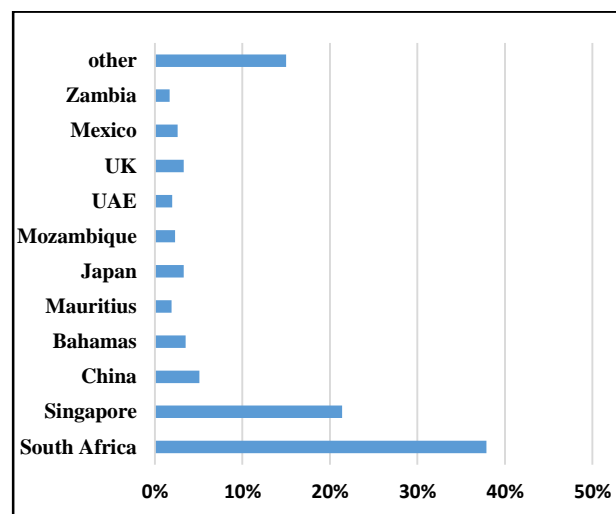
Table 2: Imports Classified by HS Code

	Apr-18 US\$m	May-18 US\$m	Share of Total Imports(%)
Diesel	78.1	88.1	16.5
Unleaded petrol	40.1	50.9	9.6
Electrical energy	31.1	11.7	2.2
Crude soya bean oil	9.1	15.1	2.8
Wheat	6.5	8.3	1.6
Medicines	8.4	3.1	0.6
Rice	13.3	11.7	2.2
Fertilizers (Ammonium Nitrate)	13.1	0.6	0.1
Fertilizers (Urea)	3.5	1.5	0.3
Other	340.9	341.5	64.1
Total	544.1	532.4	100.0

Source: Zimstat, 2018 & RBZ Calculations, 2018

During the month under review, the country sourced imports from South Africa (37.9%); Singapore (21.4%); China (5.1%); Bahama (3.5%); Japan (3.3%); U.K (3.3%); and Mexico (2.6%).

Figure 6: Major Merchandise Import Sources (% Share)

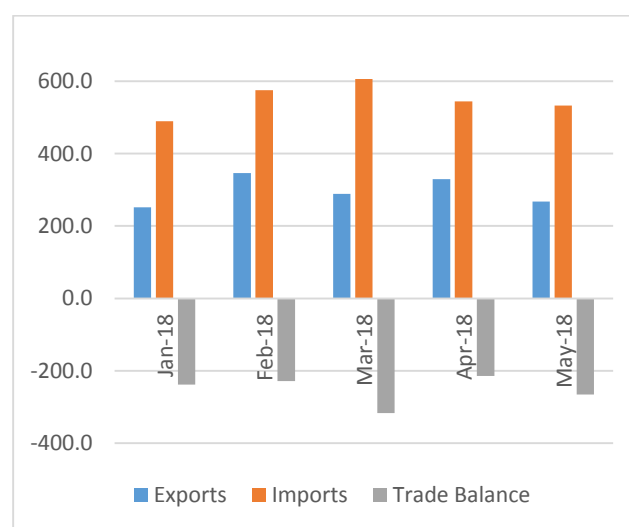


Source: Zimstat, 2018 & RBZ Calculations, 2018

Merchandise Trade Balance

The merchandise trade developments during the month of May 2018, resulted in a deficit of US\$265.2 million, up from a deficit of US\$214.5 million recorded in April 2018.

Figure 7: Merchandise Exports, Imports and Trade Balance (US\$m)



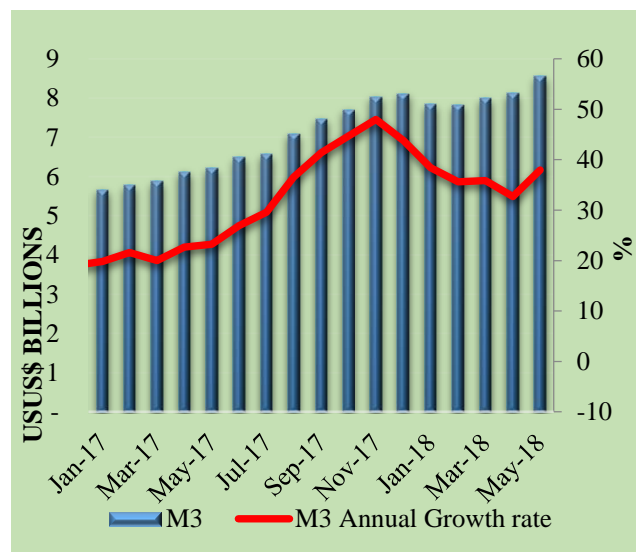
Source: Zimstat, 2018 & RBZ Computations, 2018

MONETARY DEVELOPMENTS²

The annual growth rate of broad money³ was 37.98% in May 2018, representing a 5.27 percentage point increase from 32.71% registered in April 2018. This was on the back of year-on year expansions in transferable deposits, 51.45%; and negotiable certificates of deposits (NCDs)⁴, 43.36%. Time deposits, however, declined by 7.44%. Bond notes and coins in circulation increased from US\$175.77 million in May 2017, to US\$354.20 million in May 2018.

On a month-on-month basis, broad money increased by 5.39%, from US\$8 117.73 million in April 2018 to US\$8 555.39 million in May 2018.

Figure 8: Money Supply



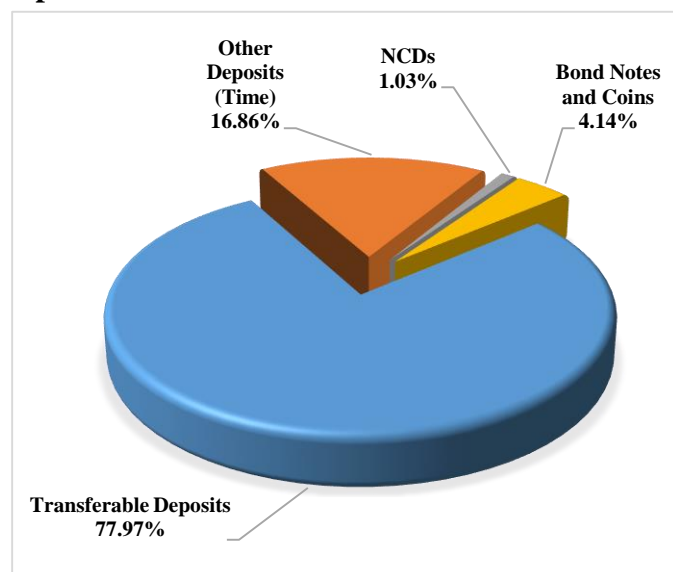
Source: Reserve Bank of Zimbabwe, 2018

² Provisional figures

³ Beginning January 2017, broad money is redefined using IMF's Monetary and Financial Statistics Manual of 2016. The

During the month under review, broad money consisted of transferable deposits, 77.97%; time deposits, 16.86%; currency in circulation, 4.14%; and negotiable certificates of deposits, 1.03%.

Figure 9: Composition of Money Supply April 2018



Source: Reserve Bank of Zimbabwe, 2018

The annual growth in credit to the private sector declined from 8.65% in April 2018, to 8.40% in May 2018. On a month-on-month basis credit to the private sector increased to US\$3 800.88 million in May 2018, from US\$3 729.34 million in April 2018.

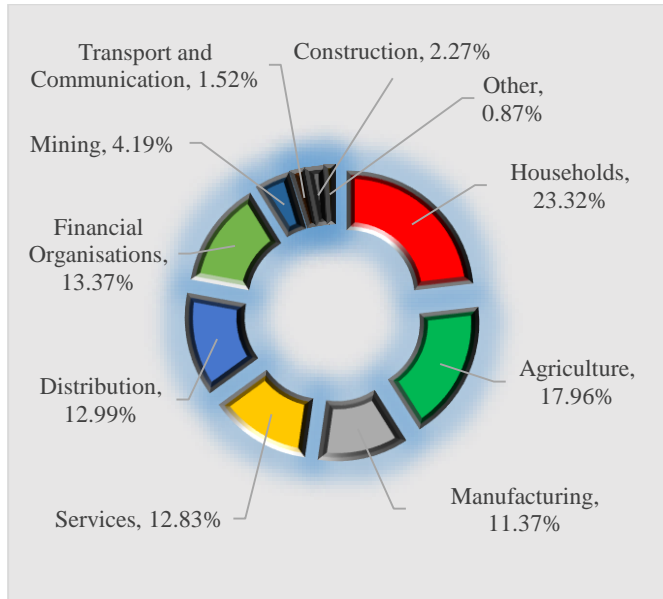
The sectoral distribution of domestic credit was as follows: households, 23.32%; agriculture, 17.96%; financial organisations and investments, 13.37%; distribution, 12.99%; services, 12.83%; manufacturing, 11.37%;

major change is the exclusion of Government deposits held by banks from broad money.

⁴ NCDs are also referred to as securities included in broad money.

mining, 4.19%; construction, 2.27%; and transport and communications, 1.52%.

Figure 10: Sectoral Distribution of Credit



Source: Reserve Bank of Zimbabwe, 2018

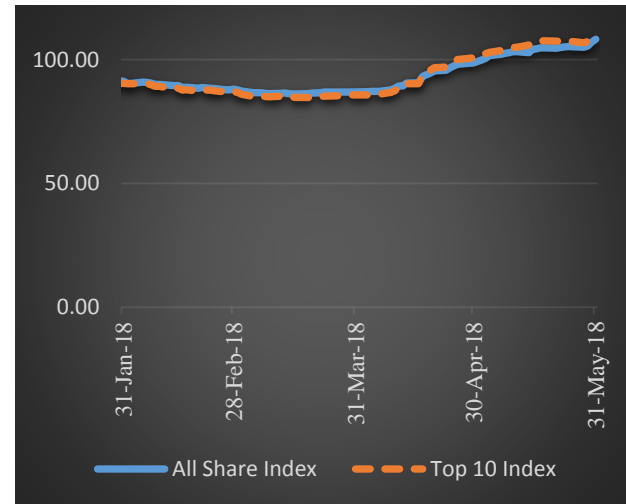
Credit to the private sector was largely channelled to inventory build-up, 25.87%; consumer durables, 17.09%; fixed capital investment, 11.89%; and pre and post shipment financing, 1.16%. Other recurrent expenditures accounted for 44.00% of the total outstanding loans and advances, during the month under review.

STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) continued on a positive trajectory, during the month of May 2018. Consequently, the All Share index registered a 9.72% increase, to close the month under review at 108.30 points.

Similarly, the Top 10 index increased from 100.82 points in the previous month, to 111.20 points in May 2018.

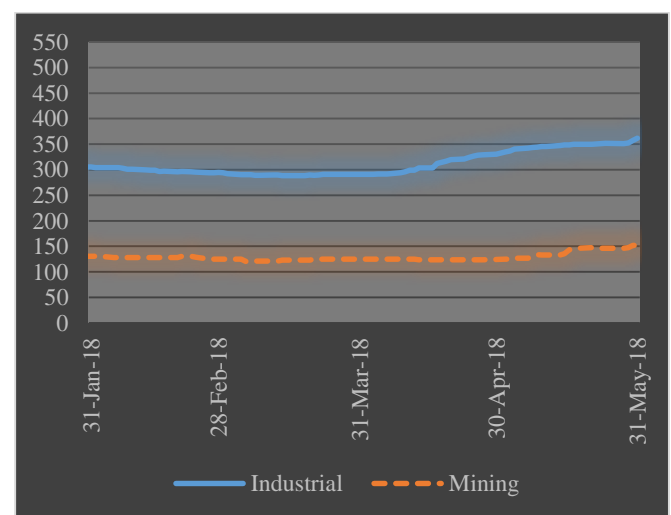
Figure 11: Zimbabwe Stock Exchange All share and Top 10 Indices



Source: Zimbabwe Stock Exchange, 2018

The industrial index closed the month under analysis at 361.53 points, registering a 9.34% increase from 330.66 points in April 2018. The mining index increased by 21.77%, from 124.44 points in the previous month to 151.53 points during the month under review.

Figure 12: Zimbabwe Stock Exchange Indices

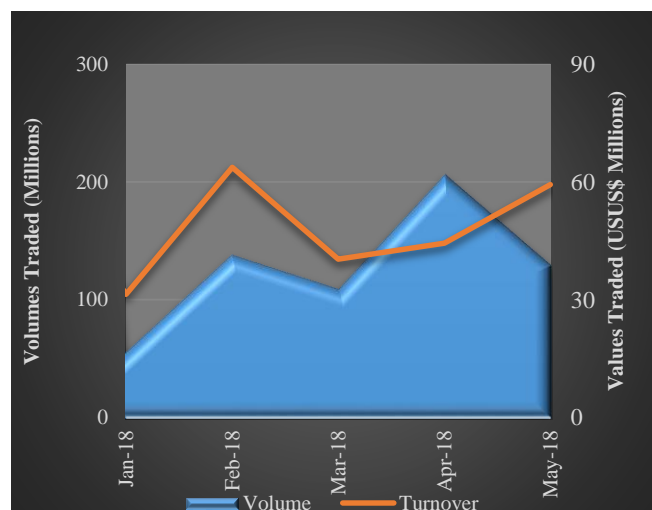


Source: Zimbabwe Stock Exchange, 2018

Reflecting thin trading on the local bourse, the volumes traded declined by 37.41% to 129.16 million in May 2018, from 206.34 million in April 2018. The value of shares traded, however, increased by 33.43% to US\$59.28 million in May 2018, from US\$44.43 million in April 2018. Trading activity was mainly in wealth preserving blue-chip counters.

Foreign investors contributed 40.38% of the total value of shares traded during the month under review, compared to 32.06% in the previous month. Cumulative net foreign purchases on a year to date basis amounted to a net inflow of US\$40.28 million, compared to net outflows of US\$26.59 million recorded during the same period in 2017. This partly reflected renewed investor confidence in the Zimbabwean economy.

Figure 13: ZSE Monthly Volumes and Values Traded



Source: Zimbabwe Stock Exchange, 2018

Reflecting positive trading on the local bourse, the ZSE market capitalisation closed the month under review at US\$10.39 billion, up from US\$9.41 billion in April 2018.

INFLATION OUTTURN

Annual Inflation

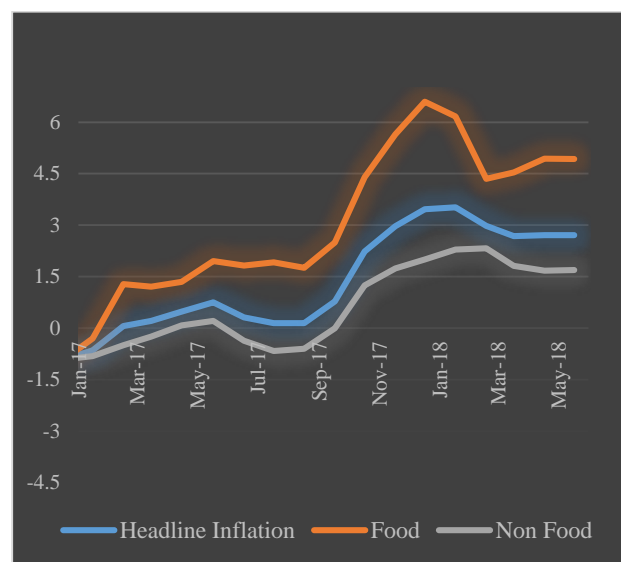
During the month under review, annual headline inflation remained unchanged at the previous month level of 2.71%. This was on account of increases in both food and non-food inflation.

The stable inflation over the past three months, was attributed to subdued domestic and external pressures, including parallel market premiums, which fell from above 60%, in December 2017, to around 40% in May 2018.

The year-on-year food inflation registered a 0.05 percentage point decline, from the April 2018 rate of 4.93% to 4.88% in May 2018. Non-food inflation, however, increased marginally, from 1.67% in April 2018 to 1.69% in May 2018.

Figure 14 shows annual inflation developments for the period from January 2017 to May 2018.

Figure 14: Annual Inflation (%)

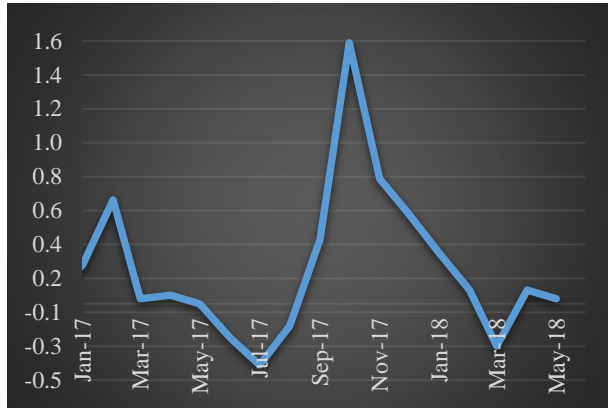


Source: ZIMSTAT, 2018

Monthly Inflation

Monthly inflation declined from 0.08% in April 2018, to close the month under review at 0.03%. This was driven by decelerations in both food and non-food inflation.

Figure 15: Month-on- Month Inflation



Source: ZIMSTAT, 2018

Month-on-month food inflation decelerated from 0.02% in April 2018, to 0.017% in May 2018. Similarly, monthly non-food inflation declined to 0.03% in May 2018, from 0.11% in the previous month. The decrease in monthly non-food inflation was on account of declines in housing, water and energy, transport and education sub-categories.

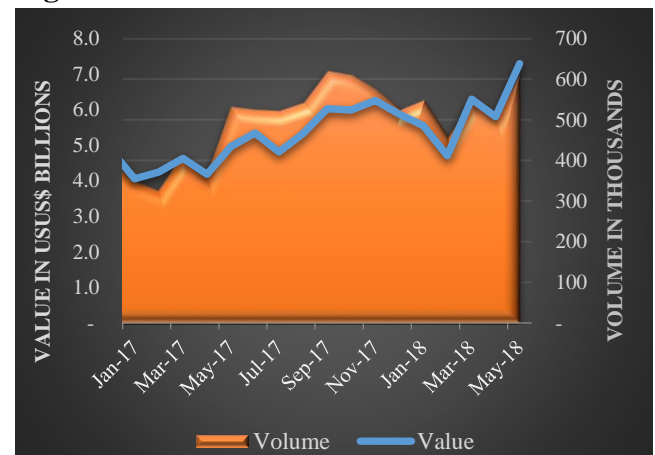
NATIONAL PAYMENTS SYSTEM

The total value of transactions processed through the National Payments System (NPS) increased from US\$11.17 billion in April 2018, to US\$13.85 billion in May 2018. NPS transaction volumes also registered a 15.5% increase, to close the month under review at 163.84 million transactions.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

RTGS transactions increased by 26.1%, from US\$5.79 billion in April 2018, to US\$7.30 billion in May 2018. The volume of transactions processed through the RTGS stood at 611 135 transactions during the month under review, up from 505 496 transactions in the previous month.

Figure 16: ZETTS Volumes and Values




Source: Reserve Bank of Zimbabwe, 2018

Cash transactions

Cash transactions increased by 14.8% to close the month under analysis at US\$261.45 million, compared to US\$227.65 million in April 2018.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions amounted to US\$4.52 billion in May 2018, up from US\$3.83 billion in April 2018.



Card Based Transactions

Card based transactions increased from US\$652.40 million in the previous month, to US\$830.25 million, during the month under review.

Cheque Transactions

Cheque transactions also registered a 29.40% increase, to close the month under review at US\$4.25 million.

JULY 2018

RESERVE BANK OF ZIMBABWE

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	MOM %	YOY %
Net Foreign Assets	-568,383.24	-574,712.07	-626,166.71	-581,024.98	-549,943.15	-600,146.55	-718,745.96	-963,774.49	-1,004,950.72	-1,058,322.46	-1,273,053.37	-1,261,791.10	-1,240,471.33	1.69	-118.25
Central Bank(net)	-624,627.79	-572,190.43	-673,117.34	-634,409.89	-644,166.06	-736,057.71	-869,239.58	-1,126,260.86	-1,184,176.73	-1,238,013.30	-1,469,367.91	-1,454,496.55	-1,468,598.27	-0.97	-135.12
Foreign Assets	381,126.20	415,139.98	380,195.83	432,967.36	442,659.91	330,188.17	316,883.48	426,145.71	296,246.77	293,630.88	253,622.18	257,569.81	314,006.88	21.91	-17.61
Foreign Liabilities	1,005,753.98	987,330.41	1,053,313.17	1,067,377.25	1,086,825.97	1,066,245.88	1,186,123.05	1,552,406.57	1,480,423.50	1,531,644.18	1,722,990.09	1,712,066.36	1,782,605.15	4.12	77.24
Other Depository Corporations(net)	56,244.55	-2,521.64	46,950.63	53,384.91	94,222.92	135,911.17	150,493.62	162,486.37	179,226.01	179,690.85	196,314.54	192,705.45	228,126.95	18.38	305.60
Foreign Assets	302,736.47	260,090.51	212,254.02	214,135.93	249,362.59	293,931.99	304,880.23	338,932.13	334,406.75	324,307.90	363,137.60	350,849.46	385,832.18	9.97	27.45
Foreign Liabilities	246,491.92	262,612.14	165,303.39	160,751.02	155,139.67	158,020.82	154,386.61	176,445.76	155,180.74	144,617.06	166,823.06	158,144.01	157,705.23	-0.28	-36.02
Net Domestic Assets (NDA)	6,768,665.58	7,066,383.69	7,190,192.60	7,656,567.78	8,010,141.46	8,287,169.55	8,738,773.53	9,071,999.06	8,842,518.51	8,883,651.73	9,260,584.40	9,379,518.03	9,795,858.17	4.44	44.72
Domestic Claims	8,109,966.41	8,430,156.54	8,563,257.71	9,041,471.69	9,445,954.95	9,806,932.03	10,290,523.51	10,699,362.07	10,501,106.36	10,523,404.79	11,009,435.17	11,397,817.88	11,857,070.55	4.03	46.20
Claims on Central Government(net)	4,168,269.21	4,429,130.33	4,583,719.81	4,963,451.34	5,262,365.52	5,558,940.68	5,980,149.89	6,277,467.58	6,217,222.75	6,217,344.80	6,614,169.62	6,945,662.37	7,361,243.19	5.98	76.60
Claims on Central Government	4,265,615.80	4,543,365.26	4,702,324.42	5,092,414.12	5,358,107.60	5,642,566.58	6,055,451.35	6,412,445.92	6,365,720.36	6,411,631.80	6,770,958.92	7,083,205.15	7,510,470.60	6.03	76.07
Central Bank	2,578,541.50	2,781,509.63	2,976,316.75	3,253,867.88	3,386,569.83	3,558,186.58	3,826,415.91	3,985,873.65	4,002,809.96	4,073,776.80	4,316,965.46	4,510,854.75	4,687,116.02	3.91	81.77
ODCs	1,687,074.29	1,761,855.63	1,726,007.68	1,838,546.24	1,971,537.77	2,084,380.00	2,229,035.44	2,426,572.26	2,362,910.40	2,337,855.00	2,453,993.46	2,572,350.40	2,823,354.57	9.76	67.35
Less Liabilities to Central Government	97,346.59	114,234.93	118,604.61	128,962.78	95,742.09	83,625.90	75,301.46	134,978.34	148,497.61	194,286.99	156,789.30	137,542.78	149,227.40	8.50	53.29
Central Bank	22,242.61	40,520.14	40,545.19	40,631.81	40,545.86	40,530.28	40,553.01	40,373.09	41,168.00	93,049.24	42,096.19	41,970.42	41,857.98	-0.27	88.19
ODCs	75,103.98	73,714.80	78,059.42	88,330.97	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11	95,572.36	107,369.43	12.34	42.96
Claims on Other Sectors	3,941,697.20	4,001,026.21	3,979,537.89	4,078,020.35	4,183,589.43	4,247,991.35	4,310,373.62	4,421,894.49	4,283,883.60	4,306,059.99	4,395,265.55	4,452,155.51	4,495,827.35	0.98	14.06
Other Financial Corporations	52,463.93	105,548.86	54,242.21	48,020.09	49,739.69	49,554.83	52,045.37	64,990.53	61,245.16	71,411.06	78,722.96	85,410.10	71,324.12	-16.49	35.95
State and Local Government	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,613.41	48,750.40	52,851.54	51,746.27	-2.09	41.40
Public Non Financial Corporations	346,370.34	349,686.88	412,068.05	412,045.72	465,886.74	474,544.48	526,356.79	591,300.63	590,546.93	592,869.46	571,018.58	584,553.05	571,881.14	-2.17	65.11
Private Sector	3,506,267.42	3,510,217.45	3,479,168.47	3,583,730.91	3,636,255.65	3,690,693.65	3,693,554.71	3,719,426.11	3,577,045.34	3,587,166.06	3,696,773.61	3,729,340.82	3,800,875.83	1.92	8.40
Central Bank	19,992.79	20,634.27	21,723.98	30,090.82	24,112.13	29,027.93	30,167.18	25,776.78	14,203.44	14,223.70	15,959.49	14,425.53	19,406.23	34.53	-2.93
ODCs	3,486,274.63	3,489,583.19	3,457,444.48	3,553,640.10	3,612,143.52	3,661,665.72	3,663,387.53	3,693,649.33	3,562,841.90	3,572,942.36	3,680,814.12	3,714,915.30	3,781,469.60	1.79	8.47
Other Items(Net)	1,341,300.82	1,363,772.85	1,373,065.10	1,384,903.90	1,435,813.49	1,519,762.48	1,551,749.98	1,627,363.01	1,658,587.85	1,639,753.06	1,748,850.76	2,018,299.85	2,061,212.37	2.13	53.67
Shares and Other Equity	1,530,318.81	1,547,498.75	1,546,591.54	1,561,407.08	1,584,816.35	1,635,896.82	1,657,131.70	1,862,915.59	1,838,103.60	1,868,350.08	1,896,090.63	1,893,288.46	1,925,814.17	1.72	25.84
Liabilities to Other Financial Corporations	15,506.06	17,953.19	18,647.30	17,870.07	27,738.15	24,759.56	24,615.34	6,152.75	2,600.12	2,920.26	6,906.82	16,085.12	119,885.58	645.32	673.15
Restricted Deposits	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59	161,010.60	88,854.55	65,604.73	83,202.55	63,087.75	58,609.87	58,351.76	51,411.94	-11.89	-39.47
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Other Items(net)	-289,463.92	-286,297.05	-276,651.05	-227,058.87	-292,541.60	-301,904.50	-218,851.62	-307,310.05	-265,318.43	-294,605.04	-212,756.55	50,574.52	-35,899.32	-170.98	-87.60
Broad Money-M3	6,200,282.35	6,491,671.62	6,564,025.89	7,075,542.80	7,460,198.31	7,687,023.01	8,020,027.58	8,108,224.57	7,837,567.78	7,825,329.27	7,987,531.03	8,117,726.93	8,555,386.85	5.39	37.98
Securities Other than Shares Included in Broad Money	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26	62,975.36	66,482.78	68,638.47	65,056.19	75,354.27	77,311.81	83,964.91	88,015.27	4.82	43.36
Broad Money-M2	6,138,889.42	6,426,004.16	6,497,743.31	7,004,488.42	7,404,368.06	7,624,047.65	7,953,544.80	8,039,586.10	7,772,511.59	7,749,975.00	7,910,219.22	8,033,762.02	8,467,371.58	5.40	37.93
Other Deposits	1,558,418.08	1,538,865.52	1,600,104.76	1,604,901.44	1,571,434.68	1,460,819.34	1,450,191.32	1,401,725.04	1,453,958.89	1,458,797.16	1,490,952.43	1,374,640.48	1,442,460.95	4.93	-7.44
Narrow Money-M1	4,580,471.34	4,887,138.64	4,897,638.55	5,399,586.98	5,832,933.38	6,163,228.31	6,503,353.48	6,637,861.06	6,318,552.70	6,291,177.84	6,419,266.79	6,659,121.53	7,024,910.62	5.49	53.37
Transferable Deposits	4,404,701.40	4,690,977.34	4,696,301.61	5,199,733.27	5,589,485.14	5,875,303.92	6,184,269.27	6,305,923.18	5,987,477.45	5,959,338.10	6,078,664.17	6,311,522.09	6,670,709.77	5.69	51.45
Currency Outside Depository Corporations	175,769.94	196,161.30	201,336.94	199,853.71	243,448.24	287,924.39	319,084.21	331,937.88	331,075.25	331,839.74	340,602.61	347,599.45	354,200.86	1.90	101.51

Source: Reserve Bank of Zimbabwe, 2018

Notes:

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

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	MOM %	YOY %
Net Foreign Assets	-624,627.79	-572,190.43	-673,117.34	-634,409.89	-644,166.06	-736,057.71	-869,239.58	-1,126,260.86	-1,184,176.73	-1,238,013.30	-1,469,367.91	-1,454,496.55	-1,468,598.27	-0.97	-135.12
Claims on Non Residents	381,126.20	415,139.98	380,195.83	432,967.36	442,659.91	330,188.17	316,883.48	426,145.71	296,246.77	293,630.88	253,622.18	257,569.81	314,006.88	21.91	-17.61
<i>Official Reserves Assets</i>	281,496.90	311,951.49	217,201.99	270,004.32	281,012.34	227,656.94	205,053.80	292,621.94	158,151.02	155,811.96	151,870.93	148,866.28	203,306.89	36.57	-27.78
<i>Other Foreign Assets</i>	99,629.30	103,188.49	162,993.84	162,963.05	161,647.57	102,531.22	111,829.68	133,523.77	138,095.75	137,818.91	101,751.25	108,703.53	110,699.99	1.84	11.11
Less Liabilities to Non Residents	1,005,753.98	987,330.41	1,053,313.17	1,067,377.25	1,086,825.97	1,066,245.88	1,186,123.05	1,552,406.57	1,480,423.50	1,531,644.18	1,722,990.09	1,712,066.36	1,782,605.15	4.12	77.24
<i>Short Term Liabilities</i>	523,548.11	502,610.47	563,024.67	574,360.75	593,884.47	573,462.17	693,209.75	1,054,937.74	983,052.84	1,033,413.81	1,224,423.97	1,213,571.58	1,284,003.16	5.80	145.25
<i>Other Foreign Liabilities</i>	482,205.88	484,719.93	490,288.49	493,016.51	492,941.50	492,783.71	492,913.31	497,468.83	497,370.66	498,230.37	498,566.12	498,494.78	498,601.99	0.02	3.40
Net Domestic Assets (NDA)	2,349,975.84	2,521,069.54	2,737,322.28	2,999,347.85	3,105,441.82	3,256,650.47	3,578,707.96	3,794,421.55	3,659,970.31	3,543,535.61	3,791,063.48	3,672,870.69	3,825,066.36	4.14	62.77
Domestic Claims	2,853,418.83	3,030,356.62	3,245,039.24	3,502,380.95	3,713,000.64	3,917,674.05	4,231,837.20	4,413,271.32	4,407,396.99	4,440,150.98	4,733,231.32	4,949,000.69	5,100,533.66	3.06	78.75
Net Claims on Central Government	2,556,298.89	2,740,989.49	2,935,771.55	3,213,236.07	3,346,023.97	3,517,656.29	3,785,862.91	3,945,500.57	3,961,641.96	3,980,727.56	4,274,869.27	4,468,884.32	4,645,258.05	3.95	81.72
Claims on Central Government	2,578,541.50	2,781,509.63	2,976,316.75	3,253,867.88	3,386,569.83	3,558,186.58	3,826,415.91	3,985,873.65	4,002,809.96	4,073,776.80	4,316,965.46	4,510,854.75	4,687,116.02	3.91	81.77
<i>Of which: Securities Other than Shares</i>	537,150.63	620,541.15	640,269.72	677,443.83	641,160.04	1,105,837.44	1,153,434.17	1,478,745.94	1,481,110.28	1,479,552.84	1,546,995.94	1,560,622.17	1,597,939.74	2.39	197.48
Loans	2,041,390.87	2,160,968.48	2,336,047.02	2,576,424.05	2,745,409.80	2,452,349.14	2,672,981.75	2,507,127.72	2,521,699.68	2,594,223.95	2,769,969.52	2,950,232.58	3,089,176.28	4.71	51.33
<i>Loans and Advances</i>	1,720,310.96	1,839,861.18	2,014,968.77	2,255,345.80	2,426,555.62	2,133,497.10	2,354,104.05	2,232,210.60	2,246,782.40	2,319,307.01	2,495,052.07	2,677,530.89	2,816,474.69	5.19	63.72
<i>Legacy Debt</i>	321,079.91	321,107.30	321,078.25	321,078.25	318,854.18	318,852.04	318,877.70	274,917.12	274,917.28	274,916.94	274,917.46	272,701.69	272,701.59	0.00	-15.07
Less Liabilities to Central Government	22,242.61	40,520.14	40,545.19	40,631.81	40,545.86	40,530.28	40,553.01	40,373.09	41,168.00	42,096.19	41,970.42	41,857.98	41,857.98	-0.27	88.19
<i>Of which: Deposits</i>	22,242.61	40,520.14	40,545.19	40,631.81	40,545.86	40,530.28	40,553.01	40,373.09	41,168.00	42,096.19	41,970.42	41,857.98	41,857.98	-0.27	88.19
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Claims on Other Sectors	297,119.94	289,367.12	309,267.68	289,144.88	366,976.67	400,017.76	445,974.30	467,770.76	445,755.03	459,423.42	458,362.05	480,116.36	455,275.61	-5.17	53.23
<i>Other Financial Corporations</i>	19,413.25	17,924.43	18,367.00	18,768.05	19,232.50	20,476.27	20,253.71	19,611.12	19,721.47	21,217.48	22,351.28	27,040.76	23,338.60	-13.69	20.22
<i>State and Local Government</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
<i>Public Non Financial Corporations</i>	257,713.90	250,808.43	269,176.70	240,286.01	323,632.04	350,513.55	395,553.41	422,382.85	411,830.12	423,982.23	420,051.27	438,650.07	412,530.77	-5.95	60.07
<i>Private Sector</i>	19,992.79	20,634.27	21,723.98	30,090.82	24,112.13	29,027.93	30,167.18	25,776.78	14,203.44	14,223.70	15,959.49	14,425.53	19,406.23	34.53	-2.93
Claims on Other Depository Corporations	50,810.90	52,540.42	43,316.48	30,413.03	40,885.26	73,618.97	166,428.64	205,755.37	204,516.36	207,966.83	215,726.13	160,379.82	270,870.78	68.89	433.10
<i>Of which: Loans</i>	50,810.90	52,540.42	43,316.48	30,413.03	40,885.26	73,618.97	166,428.64	205,755.37	204,516.36	207,966.83	215,726.13	160,379.82	270,870.78	68.89	433.10
Other Liabilities to ODCs	328,027.29	322,885.34	319,687.89	362,778.93	386,988.59	423,416.48	567,034.15	619,142.24	725,157.20	894,833.23	957,558.02	1,227,106.07	1,351,211.59	10.11	311.92
<i>Of which: Aft trades Balances</i>	300,443.03	300,442.83	300,443.03	339,943.03	339,943.03	339,943.03	399,964.34	399,964.34	434,271.39	392,081.59	392,086.59	393,049.36	393,054.36	0.00	30.82
<i>Securities</i>	0.00	0.00	0.00	0.00	6,000.00	65,130.00	142,380.00	165,174.80	239,009.68	433,102.50	492,624.92	726,718.83	844,572.29	16.22	-
Other Items(Net)	226,226.60	238,942.17	231,345.55	170,667.19	261,455.48	311,226.08	252,523.73	205,462.90	226,785.84	209,748.97	200,335.95	209,403.74	195,126.49	-6.82	-13.75
Shares and Other Equity	220,031.93	222,222.74	215,716.92	219,271.55	228,502.18	237,010.51	234,173.10	332,517.62	331,769.05	339,808.29	340,070.83	350,685.43	351,770.33	0.31	59.87
Other Items(Net)	-94,328.99	-83,482.31	-84,432.46	-96,873.76	-99,019.71	-102,378.81	-86,087.70	-192,659.44	-188,185.76	-193,147.08	-198,344.74	-199,633.45	-208,055.78	4.22	120.56
<i>Liabilities to Other Resident Sectors</i>	15,583.78	15,583.78	15,583.78	15,583.78	16,172.43	15,583.78	15,583.78	0.00	0.00	0.00	0.00	0.00	0.00	-	-100.00
<i>Deposits and Securities Excluded from Base Money</i>	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59	161,010.60	88,854.55	65,604.73	83,202.55	63,087.75	58,609.87	58,351.76	51,411.94	-11.89	-39.47
Monetary Base Incl. foreign currency clearing balances	1,725,348.05	1,948,879.10	2,064,204.94	2,364,937.96	2,461,275.76	2,520,592.75	2,709,468.39	2,668,160.70	2,475,793.57	2,305,522.30	2,321,695.57	2,218,374.14	2,356,468.08	6.23	36.58
Monetary Base	1,725,348.05	1,948,879.10	2,064,204.94	2,364,937.96	2,461,275.76	2,520,592.75	2,709,468.39	2,668,160.70	2,475,793.57	2,305,522.30	2,321,695.57	2,218,374.14	2,356,468.08	6.23	36.58
Bond Coins	25,819.61	27,667.47	28,763.07	30,289.79	35,089.72	37,235.52	42,063.42	54,687.29	63,474.09	62,494.37	68,055.24	73,367.25	79,420.27	8.25	207.60
Bond Notes	163,388.94	175,855.75	179,722.24	181,874.28	220,358.20	259,385.57	286,809.56	289,827.73	291,016.99	289,514.98	289,183.09	289,120.92	288,935.32	-0.06	76.84
Liabilities to ODCs	1,520,837.74	1,728,301.19	1,838,460.10	2,135,122.53	2,166,837.09	2,181,116.18	2,331,782.19	2,286,227.88	2,071,823.24	1,908,121.60	1,920,236.39	1,813,681.70	1,924,872.37	6.13	26.57
Reserve Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Other	1,520,837.74	1,728,301.19	1,838,460.10	2,135,122.53	2,166,837.09	2,181,116.18	2,331,782.19	2,286,227.88	2,071,823.24	1,908,121.60	1,920,236.39	1,813,681.70	1,924,872.37	6.13	26.57
Private Deposits	15,301.76	17,054.69	17,259.53	17,651.36	38,990.75	42,855.49	48,813.22	37,417.81	49,479.26	45,591.35	44,220.86	42,204.27	63,240.13	49.84	313.29

Source: Reserve Bank of Zimbabwe, 2018

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	MOM %	YOY %
Net Foreign Assets	56,244.55	-2,521.64	46,950.63	53,384.91	94,222.92	135,911.17	150,493.62	162,486.37	179,226.01	179,690.85	196,314.54	192,705.45	228,126.95	18.38	305.60
Claims on Non Residents	302,736.47	260,090.51	212,254.02	214,135.93	249,362.59	293,931.99	304,880.23	338,932.13	334,406.75	324,307.90	363,137.60	350,849.46	385,832.18	9.97	27.45
<i>Of Which: Foreign Currency</i>	56,944.26	57,084.55	45,185.40	40,576.65	38,057.17	41,812.82	46,089.81	58,127.85	66,893.60	46,795.21	57,869.75	61,873.54	71,684.03	15.86	25.88
<i>Deposits</i>	245,512.83	202,703.19	166,729.03	173,240.95	210,988.32	251,805.84	258,471.13	279,933.74	266,629.02	276,633.68	304,461.94	288,174.29	313,356.02	8.74	27.63
<i>Other</i>	279.38	302.77	339.60	318.33	317.10	313.33	319.29	870.54	884.13	879.01	805.91	801.63	792.13	-1.18	183.53
Less Liabilities to Non Residents	246,491.92	262,612.14	165,303.39	160,751.02	155,139.67	158,020.82	154,386.61	176,445.76	155,180.74	144,617.06	166,823.06	158,144.01	157,705.23	-0.28	-36.02
<i>Of Which: Deposits</i>	120,578.30	119,073.63	54,731.95	51,835.14	54,067.71	58,472.24	56,101.99	67,977.29	61,969.26	55,256.42	85,081.69	75,827.46	77,458.35	2.15	-35.76
<i>Loans</i>	125,913.62	143,538.51	110,571.44	108,915.89	101,071.96	99,548.59	98,284.62	108,468.47	93,211.48	89,360.63	81,741.37	82,316.55	80,246.88	-2.51	-36.27
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Net Domestic Assets (NDA)	5,952,966.10	6,280,977.27	6,298,478.80	6,804,652.82	7,083,536.41	7,220,331.96	7,501,636.53	7,576,382.51	7,277,787.26	7,268,207.34	7,406,393.02	7,535,217.77	7,909,818.92	4.97	32.87
Domestic Claims	5,256,547.58	5,399,799.92	5,318,218.47	5,539,090.73	5,732,954.31	5,889,257.98	6,058,686.31	6,286,090.74	6,093,709.37	6,083,253.81	6,276,203.84	6,448,817.20	6,756,536.89	4.77	28.54
Net Claims on Central Government	1,611,970.31	1,688,140.84	1,647,948.26	1,750,215.27	1,916,341.54	2,041,284.38	2,194,286.98	2,331,967.01	2,255,580.79	2,236,617.24	2,339,300.34	2,476,778.04	2,715,985.15	9.66	68.49
<i>Claims on Central Government</i>	1,687,074.29	1,761,855.63	1,726,007.68	1,838,546.24	1,971,537.77	2,084,380.00	2,229,035.44	2,426,572.26	2,362,910.40	2,337,855.00	2,453,993.46	2,572,350.40	2,823,354.57	9.66	67.35
<i>Securities</i>	1,670,327.43	1,713,932.99	1,680,825.17	1,797,227.42	1,930,046.62	2,049,535.06	2,196,782.06	2,397,156.98	2,336,591.08	2,313,568.98	2,434,830.12	2,558,912.76	2,814,916.90	10.00	68.52
<i>Loans</i>	16,746.86	47,922.65	45,182.51	41,318.82	41,491.15	34,844.95	32,253.38	29,415.28	26,319.33	24,286.02	19,163.34	13,437.64	8,437.68	-37.21	-49.62
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Liabilities to Central Government	75,103.98	73,714.80	78,059.42	88,330.97	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11	95,572.36	107,369.43	12.34	42.96
<i>Of which: Deposits</i>	75,103.98	73,714.80	78,059.42	88,330.97	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11	95,572.36	107,369.43	12.34	42.96
<i>Other</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Claims on Other Sectors	3,644,577.26	3,711,659.09	3,670,270.21	3,788,875.46	3,816,612.76	3,847,973.60	3,864,399.32	3,954,123.73	3,838,128.58	3,846,636.57	3,936,903.50	3,972,039.15	4,040,551.74	1.72	10.86
Other Financial Corporations	33,128.39	87,624.43	35,875.21	29,252.04	30,507.19	29,078.55	31,791.66	45,379.41	41,523.69	50,193.58	56,371.67	58,369.33	47,985.51	-17.79	44.85
State and Local Government	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,613.41	48,750.40	52,851.54	51,746.27	-2.09	41.40
Public Non Financial Corporations	88,656.44	98,878.45	142,891.35	171,759.70	142,254.70	124,030.93	130,803.39	168,917.77	178,716.82	168,887.22	150,967.31	145,902.98	159,350.37	9.22	79.74
Private Sector	3,486,274.63	3,489,583.19	3,457,444.48	3,553,640.10	3,612,143.52	3,661,665.72	3,663,387.53	3,693,649.33	3,562,841.90	3,572,942.36	3,680,814.12	3,714,915.30	3,781,469.60	1.79	8.47
Claims on the Central Bank	1,856,234.16	2,034,646.02	2,168,966.56	2,440,107.43	2,495,688.75	2,525,633.85	2,671,576.69	2,604,575.55	2,552,269.94	2,536,746.52	2,474,283.08	2,438,242.81	2,557,149.58	4.88	37.76
Currency	13,438.609	7,361.926	7,148.374	12,310.361	11,999.682	8,696.697	9,788.767	12,577.130	23,415.822	19,969.614	16,635.710	14,888.726	14,154.729	-4.93	5.33
Other Claims including Reserves	1,842,795.55	2,027,284.09	2,161,818.18	2,427,797.07	2,483,689.07	2,516,937.16	2,661,787.92	2,591,998.42	2,528,854.12	2,516,776.90	2,457,647.37	2,423,354.09	2,542,994.86	4.94	38.00
Liabilities to the Central Bank	42,321.73	44,233.20	32,516.41	20,544.52	20,550.87	32,863.80	51,156.39	113,727.10	115,100.80	111,232.81	140,468.21	82,369.89	101,470.93	23.19	139.76
Other Items(Net)	1,117,493.91	1,109,235.47	1,156,189.82	1,154,000.82	1,124,555.78	1,161,696.08	1,177,470.09	1,200,556.69	1,253,091.25	1,240,560.18	1,203,625.70	1,269,472.35	1,302,396.63	2.59	16.55
Shares and Other Equity	1,310,286.87	1,325,276.01	1,330,874.62	1,342,135.53	1,356,314.17	1,398,886.31	1,422,958.60	1,530,397.97	1,506,334.56	1,528,541.79	1,556,019.80	1,542,603.03	1,574,043.84	2.04	20.13
Liabilities to other resident sectors	-	2,369.41	3,063.52	2,286.29	11,565.72	9,175.78	9,031.56	6,152.75	2,600.12	2,920.26	6,906.82	16,085.12	119,885.58	645.32	-
Other Items(Net)	(192,715.24)	(218,409.95)	(177,748.32)	(190,420.99)	(243,324.12)	(246,366.01)	(254,520.08)	(335,994.03)	(255,843.43)	(290,901.87)	(359,300.93)	(289,215.79)	(391,532.79)	35.38	103.17
Deposits and Securities Included in Broad Money	6,009,210.65	6,278,455.63	6,345,429.42	6,858,037.73	7,177,759.33	7,356,243.13	7,652,130.15	7,738,868.88	7,457,013.27	7,447,898.18	7,602,707.56	7,727,923.21	8,137,945.86	5.31	35.42
Deposits Included in Broad Money	5,947,817.72	6,212,788.17	6,279,146.84	6,786,983.35	7,121,929.07	7,293,267.77	7,585,647.37	7,670,230.41	7,391,957.08	7,372,543.91	7,525,395.75	7,643,958.30	8,049,930.59	5.31	35.34
<i>Transferable Deposits</i>	4,389,399.64	4,673,922.65	4,679,042.08	5,182,081.91	5,550,494.39	5,832,448.43	6,135,456.05	6,268,505.37	5,937,998.19	5,913,746.75	6,034,443.32	6,269,317.82	6,607,469.64	5.39	50.53
<i>Money Market Instruments</i>	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26	62,975.36	66,482.78	68,638.47	65,056.19	75,354.27	77,311.81	83,964.91	88,015.27	4.82	43.36

Source: Reserve Bank of Zimbabwe, 2018

TABLE 4.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

US\$ millions

End of	Bond Notes & Coins					Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Asset	Other Assets	Non Financial Assets	TOTAL		
		Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks		Government Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units							
2017																					
Jan	20.2	111.0	1,455.0	239.8	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		8,642.1	
Feb	19.3	96.8	1,488.5	251.8	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		8,746.0	
Mar	12.6	66.4	1,485.9	260.5	154.9	53.5	1,794.1	18.7	15.7	3.8	15.7	15.7	70.7	3,460.5	67.2	422.4	442.5	635.1		8,995.8	
Apr	10.7	67.8	1,495.2	249.4	219.3	51.4	1,954.0	17.8	15.8	3.6	15.8	16.9	74.5	3,449.5	24.6	489.1	398.8	644.6		9,199.0	
May	13.4	56.9	1,492.4	272.5	170.2	75.3	1,968.9	20.3	15.7	33.6	16.7	16.3	72.9	3,447.8	82.4	486.1	421.7	644.4		9,307.6	
Jun	7.4	57.1	1,674.9	350.3	92.1	110.6	2,014.2	19.0	16.0	35.0	47.9	16.5	82.9	3,494.3	92.8	533.5	408.9	649.6		9,702.8	
Jul	7.1	45.2	1,807.4	302.3	63.1	103.6	1,982.8	17.2	26.1	34.4	45.2	16.9	116.8	3,417.1	86.8	513.6	432.9	635.8		9,654.3	
Aug	12.3	40.6	2,061.9	276.6	165.3	7.9	2,100.9	16.3	26.3	64.6	41.3	18.0	145.5	3,494.5	78.6	531.8	403.7	639.5		10,125.5	
Sep	12.0	38.1	2,110.4	226.8	179.7	31.3	2,248.9	16.1	23.5	65.0	41.5	15.6	118.8	3,554.4	78.0	472.8	415.6	655.1		10,303.5	
Oct	8.7	41.8	2,139.3	254.1	190.8	61.0	2,372.1	15.4	24.4	65.1	34.8	17.8	99.6	3,599.1	82.0	432.4	459.3	667.3		10,564.9	
Nov	9.8	46.1	2,315.5	289.8	184.2	74.3	2,487.7	18.8	23.5	65.4	32.3	19.6	107.3	3,608.7	76.8	417.7	505.6	672.5		10,955.5	
Dec	12.6	58.1	2,592.0	276.0	213.4	66.6	2,397.2	26.8	23.5	66.3	29.4	19.4	145.5	3,581.3	92.2	508.3	509.3	699.9		11,317.7	
2018																					
Jan	23.4	66.9	2,528.9	216.1	186.9	79.7	2,336.6	34.5	23.5	65.9	26.3	20.6	155.3	3,462.6	76.8	501.0	457.8	699.5		10,962.1	
Feb	20.0	46.8	2,516.8	272.6	189.2	87.4	2,313.6	33.5	23.5	66.1	24.3	21.1	145.4	3,526.9	31.0	507.8	434.3	697.8		10,958.1	
Mar	16.6	57.9	2,457.6	238.0	214.2	90.2	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	33.5	504.1	487.5	710.3		11,168.2	
Apr	14.9	61.9	2,423.4	237.0	220.8	67.4	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	33.2	532.0	459.3	715.7		11,277.4	
May	14.2	71.7	2,543.0	377.8	238.6	74.7	2,814.9	30.9	25.0	66.9	8.4	20.9	134.4	3,740.3	23.0	458.9	457.2	718.2		11,819.1	

Source: Reserve Bank of Zimbabwe, 2018

Notes

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

TABLE 4.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2017																
Jan	3,263.8	720.5	1,544.9	5,529.3	429.8	53.1	6,012.2	50.6	271.2	0.0	104.5	41.1	1,360.2	395.7	406.6	8,642.1
Feb	3,325.9	722.0	1,552.6	5,600.5	426.0	55.3	6,081.7	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	8,746.0
Mar	3,429.2	715.7	1,529.9	5,674.7	461.0	86.9	6,222.6	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	8,995.8
Apr	3,555.8	813.7	1,530.7	5,900.2	450.9	76.2	6,427.3	63.3	251.1	0.0	117.4	41.9	1,382.2	489.1	426.7	9,199.0
May	3,593.7	798.7	1,558.4	5,950.8	454.6	75.1	6,480.5	61.4	243.5	0.0	95.2	42.2	1,448.6	486.1	450.1	9,307.6
Jun	3,851.4	825.6	1,538.9	6,215.9	497.6	73.7	6,787.2	65.7	259.5	0.0	108.9	46.6	1,455.9	533.5	445.6	9,702.8
Jul	3,845.0	837.2	1,600.1	6,282.3	503.0	78.1	6,863.3	66.3	162.2	0.0	99.5	35.6	1,463.2	513.6	450.7	9,654.3
Aug	4,257.2	927.5	1,604.9	6,789.6	451.2	88.3	7,329.1	71.1	158.2	0.0	79.1	22.8	1,478.4	531.8	454.9	10,125.5
Sep	4,622.2	932.4	1,571.4	7,126.0	383.4	55.2	7,564.6	55.8	151.1	0.0	67.4	32.1	1,494.5	472.8	465.2	10,303.5
Oct	4,825.8	1,010.8	1,460.8	7,297.4	410.7	43.1	7,751.2	63.0	153.9	0.0	73.1	42.0	1,537.5	432.4	511.7	10,564.9
Nov	5,090.7	1,047.9	1,450.2	7,588.7	454.9	34.7	8,078.3	66.5	151.3	0.0	84.5	60.2	1,562.7	417.7	534.3	10,955.5
Dec	5,144.5	1,127.4	1,401.7	7,673.6	407.8	94.6	8,176.0	68.6	173.1	113.7	100.7	6.2	1,663.1	508.3	508.1	11,317.7
2018																
Jan	4,932.8	1,008.1	1,454.0	7,394.8	406.5	107.3	7,908.7	65.1	152.3	115.1	49.1	2.6	1,645.2	501.0	523.2	10,962.1
Feb	4,927.4	989.2	1,458.8	7,375.4	418.7	101.2	7,895.4	75.4	141.7	111.2	92.8	2.9	1,619.9	507.8	511.0	10,958.1
Mar	5,027.1	1,007.5	1,491.0	7,525.5	365.0	114.7	8,005.2	77.3	166.7	140.5	89.2	6.9	1,654.8	504.1	523.4	11,168.2
Apr	5,202.8	1,066.6	1,374.6	7,644.1	387.8	95.6	8,127.4	84.0	158.0	82.4	68.8	16.1	1,641.9	532.0	567.0	11,277.4
May	5,469.4	1,138.2	1,442.5	8,050.1	442.8	107.4	8,600.2	88.0	157.6	101.5	94.9	119.9	1,671.5	458.9	526.5	11,819.1

Source: Reserve Bank of Zimbabwe, 2018

TABLE 5.1: COMMERCIAL BANKS -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 ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
2017																			
Jan	17.7	103.8	1,322.4	81.9	128.2	27.0	1,485.0	-	15.4	3.6	15.9	15.1	68.6	2,467.7	53.9	395.7	251.9	479.3	6,933.1
Feb	16.3	89.4	1,396.1	96.1	137.3	48.6	1,502.5	-	15.5	3.2	15.0	14.9	68.2	2,238.9	239.7	398.5	266.0	480.1	7,026.4
Mar	10.7	63.3	1,421.4	83.2	150.7	53.5	1,578.7	-	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	7,281.0
Apr	9.8	64.1	1,383.4	75.9	209.0	51.4	1,744.4	-	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	7,429.3
May	12.4	52.6	1,376.3	119.9	159.1	75.3	1,739.8	-	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	7,515.6
Jun	7.0	53.3	1,578.5	141.4	82.2	110.6	1,786.8	-	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	7,869.2
Jul	6.7	40.9	1,684.5	137.6	53.7	103.6	1,752.4	-	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	7,829.0
Aug	11.8	37.1	1,882.4	124.3	161.2	7.9	1,856.2	-	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	8,228.1
Sep	11.4	35.8	1,961.8	109.6	172.7	31.3	1,998.0	-	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	8,440.0
Oct	8.1	40.5	1,961.8	143.7	175.7	61.0	2,106.6	-	24.4	65.1	34.8	17.8	99.1	2,607.0	29.4	432.4	287.8	508.9	8,604.1
Nov	9.0	45.1	2,126.7	161.1	174.7	74.3	2,230.4	-	23.5	65.4	32.3	19.6	106.9	2,618.1	26.4	417.7	324.2	511.4	8,966.9
Dec	11.4	55.3	2,373.9	141.5	203.5	66.6	2,128.7	-	23.5	66.3	29.4	19.4	145.0	2,579.8	40.0	508.3	324.5	536.4	9,253.6
2018																			
Jan	22.4	64.1	2,294.5	117.1	178.4	79.7	2,143.2	-	23.5	65.9	26.3	20.6	154.8	2,451.1	30.9	501.0	294.2	538.9	9,006.6
Feb	18.3	44.0	2,296.8	148.7	183.3	87.4	2,109.3	-	23.5	66.1	24.3	21.1	145.0	2,461.5	37.4	507.8	290.6	536.3	9,001.5
Mar	14.8	53.6	2,238.8	165.7	199.5	90.2	2,164.0	-	23.5	66.7	19.2	15.9	127.1	2,535.8	39.7	504.1	325.8	552.3	9,136.6
Apr	13.5	56.7	2,207.9	175.0	216.7	67.4	2,314.9	-	24.7	67.0	13.4	20.9	120.8	2,519.8	39.4	532.0	299.0	554.9	9,244.0
May	12.9	62.8	2,309.0	239.5	230.1	74.7	2,562.4	-	25.0	66.9	8.4	20.9	134.0	2,556.2	34.9	458.9	307.9	555.3	9,659.8

Source: Reserve Bank of Zimbabwe, 2018

Notes

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

TABLE 5.2 : COMMERCIAL BANKS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2017																
Jan	3,205.0	317.1	981.8	4,503.9	348.3	30.4	4,882.6	36.9	242.1	0.0	38.0	40.4	1,005.1	395.7	292.2	6,933.1
Feb	3,267.0	318.3	977.1	4,562.4	349.8	32.6	4,944.9	47.5	243.9	0.0	63.7	42.9	1,007.7	398.5	277.4	7,026.4
Mar	3,370.3	313.3	965.3	4,648.9	390.8	64.2	5,103.9	50.6	225.6	1.8	66.3	41.5	1,061.6	422.4	307.3	7,281.0
Apr	3,496.9	328.5	960.8	4,786.1	380.3	54.3	5,220.7	52.8	228.3	0.0	63.3	41.7	1,034.4	489.1	299.0	7,429.3
May	3,534.8	331.2	979.7	4,845.7	384.0	53.4	5,283.1	50.8	220.4	0.0	29.0	41.9	1,092.7	486.1	311.6	7,515.6
Jun	3,792.5	332.7	949.8	5,075.1	423.9	51.7	5,550.7	54.9	237.5	0.0	43.7	45.8	1,095.2	533.5	308.0	7,869.2
Jul	3,786.1	326.0	1,021.7	5,133.8	432.5	56.2	5,622.6	55.3	140.0	0.0	42.2	35.3	1,096.8	513.6	323.2	7,829.0
Aug	4,198.3	342.7	1,010.3	5,551.4	380.7	66.3	5,998.3	58.3	136.9	0.0	41.8	22.5	1,116.1	531.8	322.4	8,228.1
Sep	4,561.7	355.5	1,003.7	5,921.0	303.1	32.7	6,256.8	42.3	133.7	0.0	50.4	31.9	1,129.8	472.8	322.3	8,440.0
Oct	4,771.6	340.7	927.8	6,040.2	329.8	21.1	6,391.1	50.8	127.5	0.0	52.5	41.7	1,167.6	432.4	340.5	8,604.1
Nov	5,036.5	380.1	918.9	6,335.5	349.5	12.7	6,697.6	54.0	124.7	0.0	61.8	59.9	1,189.6	417.7	361.6	8,966.9
Dec	5,143.9	409.2	850.3	6,403.4	302.6	72.1	6,778.1	56.5	147.2	113.7	78.0	5.7	1,205.7	508.3	360.4	9,253.6
2018																
Jan	4,932.7	369.3	903.3	6,205.2	301.3	85.0	6,591.5	53.6	126.2	115.1	26.2	2.4	1,205.0	501.0	385.6	9,006.6
Feb	4,927.4	375.8	920.2	6,223.4	298.5	78.6	6,600.5	58.1	115.4	111.2	59.1	2.4	1,174.8	507.8	372.1	9,001.5
Mar	5,027.1	368.8	930.7	6,326.6	244.7	92.4	6,663.7	61.1	125.3	140.5	54.8	6.4	1,196.4	504.1	384.3	9,136.6
Apr	5,202.8	394.4	874.8	6,472.0	243.4	72.8	6,788.2	67.4	118.3	82.4	35.2	15.7	1,201.5	532.0	403.4	9,244.0
May	5,469.4	416.2	917.2	6,802.8	246.2	85.2	7,134.1	66.8	117.6	101.5	63.7	119.4	1,224.6	458.9	373.2	9,659.8

Source: Reserve Bank of Zimbabwe, 2018

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 ¹ Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
2017																
Jan	2.4	7.0	109.6	157.7	4.3	-	123.7	20.8	-	-	389.1	-	406.1	106.3	124.4	1,451.4
Feb	1.2	7.3	69.3	155.6	7.4	-	162.0	20.1	-	-	394.4	-	410.1	109.0	124.2	1,460.4
Mar	1.6	3.1	35.5	177.2	4.0	-	164.2	18.7	-	-	404.4	-	413.0	102.8	124.2	1,448.6
Apr	0.7	3.6	73.4	173.3	9.8	-	158.6	17.8	-	-	392.5	-	432.3	109.7	125.1	1,496.8
May	0.9	3.9	81.5	152.3	10.8	-	168.2	20.3	-	-	394.4	-	451.1	105.9	126.1	1,515.4
Jun	0.3	3.7	65.9	208.8	9.8	-	165.3	19.0	-	-	387.6	-	452.9	109.6	126.0	1,548.8
Jul	0.4	3.9	105.8	164.6	9.2	-	168.4	17.2	-	-	391.9	-	451.9	110.9	127.3	1,551.5
Aug	0.4	3.1	142.8	152.0	3.9	-	186.7	16.3	-	-	409.3	-	465.5	104.7	127.2	1,611.9
Sep	0.6	1.8	108.4	117.0	6.7	-	193.0	16.1	-	-	412.7	-	475.2	113.4	130.1	1,574.8
Oct	0.6	1.1	145.7	110.0	14.8	-	193.9	15.4	-	-	420.7	-	493.6	149.9	130.4	1,676.0
Nov	0.7	0.9	138.8	128.4	8.7	-	193.6	18.8	-	-	420.9	-	489.0	160.4	133.0	1,693.3
Dec	1.0	2.6	170.6	134.3	9.1	-	195.1	26.8	-	-	402.3	-	516.8	163.2	135.5	1,757.3
2018																
Jan	0.9	2.3	197.4	98.7	7.8	-	129.8	34.5	-	-	413.2	-	508.7	144.9	136.1	1,674.3
Feb	1.5	1.8	172.4	123.5	5.5	-	141.3	33.5	-	-	414.8	-	507.9	125.7	135.7	1,663.6
Mar	1.4	3.4	175.9	72.1	14.1	-	212.6	32.8	-	-	411.4	-	539.4	142.8	132.3	1,738.2
Apr	1.1	4.3	185.5	61.9	3.6	-	184.4	32.0	-	-	413.3	-	582.7	141.6	135.2	1,745.7
May	1.0	7.6	196.3	138.2	8.1	-	191.0	30.9	-	-	415.0	-	608.4	128.1	137.4	1,862.0

Source: Reserve Bank of Zimbabwe, 2018

Notes

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

TABLE 6.2: BUILDING SOCIETIES -LIABILITIES

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			
2017														
Jan	326.2	522.1	848.2	81.5	16.6	946.4	25.0	29.1	0.0	66.5	0.7	332.1	51.7	1,451.4
Feb	326.1	534.4	860.5	76.2	16.6	953.3	23.1	27.0	0.0	62.4	0.5	334.5	59.7	1,460.4
Mar	319.7	523.2	842.9	70.2	16.7	929.9	20.9	24.0	0.0	68.5	0.3	340.7	64.3	1,448.6
Apr	399.6	527.1	926.6	70.6	16.0	1,013.2	21.8	22.8	0.0	54.0	0.2	322.5	62.3	1,496.8
May	378.0	536.0	914.0	70.7	16.1	1,000.8	21.8	23.0	0.0	66.2	0.4	325.8	77.4	1,515.4
Jun	401.8	544.4	946.2	70.7	16.5	1,033.4	22.0	22.0	0.0	65.2	0.8	330.0	75.4	1,548.8
Jul	430.3	531.5	961.8	70.4	16.1	1,048.3	22.2	22.2	0.0	57.3	0.3	334.5	66.8	1,551.5
Aug	495.3	546.5	1,041.8	70.6	16.3	1,128.6	24.0	21.3	0.0	37.4	0.4	328.9	71.4	1,611.9
Sep	488.5	517.9	1,006.5	80.3	16.7	1,103.4	24.8	17.4	0.0	17.0	0.2	334.0	78.0	1,574.8
Oct	583.1	475.2	1,058.3	80.9	16.2	1,155.4	23.4	26.4	0.0	20.6	0.3	338.0	111.8	1,676.0
Nov	570.3	473.5	1,043.8	105.4	16.3	1,165.4	23.7	26.6	0.0	22.7	0.3	341.5	113.0	1,693.3
Dec	608.2	496.6	1,104.9	105.2	16.5	1,226.6	23.4	25.9	0.0	22.7	0.5	371.7	86.7	1,757.3
2018														
Jan	544.7	497.1	1,041.7	105.2	16.4	1,163.3	22.8	26.1	0.0	22.9	0.2	362.1	77.0	1,674.3
Feb	512.0	480.5	992.5	120.3	16.8	1,129.5	28.5	26.3	0.0	33.6	0.5	366.0	79.2	1,663.6
Mar	535.1	507.8	1,042.9	120.3	16.5	1,179.7	27.5	41.3	0.0	34.5	0.5	378.2	76.5	1,738.2
Apr	568.0	452.6	1,020.5	144.4	17.0	1,181.9	27.9	39.7	0.0	33.6	0.4	358.5	103.7	1,745.7
May	613.8	475.1	1,089.0	196.6	16.4	1,302.0	32.4	40.0	0.0	31.2	0.5	363.1	92.8	1,862.0

Source: Reserve Bank of Zimbabwe, 2018

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

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2017													
Jan	448,344.7	41,732.8	22,069.3	264,734.2	12,019.3	270,117.2	350,757.1	144,447.3	394,945.0	40,975.0	591,245.7	11,489.3	2,592,877.1
Feb	436,206.2	40,112.3	24,467.5	269,358.3	12,146.8	272,314.8	361,416.8	143,990.4	373,445.1	40,250.7	568,686.3	11,227.9	2,553,623.0
Mar	425,496.8	54,688.4	25,533.4	275,500.1	12,241.8	290,985.3	349,722.5	159,101.0	359,672.5	37,864.1	572,233.3	13,047.7	2,576,086.9
Apr	426,696.6	43,836.6	18,145.2	340,025.3	12,219.1	271,824.0	360,945.8	134,101.0	350,475.1	42,208.4	571,000.5	12,492.9	2,583,970.5
May	428,874.0	43,427.0	16,689.0	322,695.4	12,252.6	269,976.3	360,929.9	117,479.9	354,102.7	41,337.5	569,798.9	11,923.7	2,549,487.0
Jun	431,677.5	45,018.0	16,989.2	311,641.4	14,435.6	266,917.5	343,590.2	126,542.8	417,469.8	37,849.5	595,749.5	12,001.6	2,619,882.5
Jul	459,128.0	52,500.1	11,717.0	255,319.0	14,541.0	255,591.2	311,364.4	131,420.5	422,799.8	39,630.7	609,112.5	14,464.3	2,577,588.5
Aug	457,861.9	52,622.6	11,736.0	262,602.7	17,438.9	256,802.3	313,868.5	138,714.9	420,653.6	41,089.3	617,686.4	15,194.2	2,606,271.3
Sep	457,157.2	48,477.1	12,117.9	340,506.4	21,660.1	265,082.3	331,929.6	124,822.8	393,491.3	41,117.0	619,867.0	16,061.2	2,672,289.8
Oct	460,475.1	46,588.0	12,273.6	329,020.8	21,810.6	262,118.2	317,587.0	126,041.6	383,374.3	41,351.4	634,561.2	16,061.2	2,651,263.1
Nov	477,486.1	46,318.3	12,005.2	323,990.0	21,811.0	261,421.1	316,225.5	123,307.2	379,542.7	32,215.3	649,034.3	16,061.2	2,659,418.0
Dec	489,695.6	54,162.9	10,119.0	334,030.3	21,844.6	269,399.3	307,802.0	126,719.0	375,161.7	31,701.6	621,421.9	13,938.1	2,655,996.0
2018													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	2,547,982.8
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,263.6	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	2,543,764.6
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	2,669,440.4
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	333,633.8	31,103.5	631,920.5	22,066.0	2,616,948.2
May	501,783.7	63,555.3	10,933.5	362,939.6	15,079.8	358,553.4	317,666.7	117,123.0	338,846.3	31,523.1	651,444.0	24,226.4	2,793,674.8

Source: Reserve Bank of Zimbabwe, 2018

/1 Including the only merchant bank still in operation.

TABLE 7.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ ('000)

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2017													
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
Aug	302,611.3	149,014.9	296,550.6	914,686.8	346,236.8	1,131,207.5	453,584.0	169,521.2	1,562,637.2	111,394.6	746,644.5	90,999.4	6,275,088.8
Sep	348,786.3	146,383.0	286,092.4	796,517.1	340,224.7	1,072,979.9	571,373.7	211,077.0	1,705,640.6	122,645.6	747,874.4	72,255.0	6,421,849.6
Oct	345,521.0	138,274.9	238,975.9	778,597.1	355,135.9	1,138,203.7	565,046.4	259,285.2	1,694,691.4	123,908.8	741,652.0	72,255.0	6,451,547.3
Nov	336,339.3	144,708.5	239,524.3	927,820.8	362,515.4	986,824.6	629,010.4	250,132.7	1,694,043.5	131,768.3	761,400.5	72,255.0	6,536,343.3
Dec	317,794.8	160,261.7	284,829.7	890,549.4	375,616.4	1,073,707.0	686,933.4	257,197.2	1,712,823.9	143,466.1	711,031.6	62,444.8	6,676,655.9
2018													
Jan	380,283.8	151,436.0	257,298.2	918,787.6	365,354.6	1,050,097.7	652,999.0	248,933.0	1,757,391.8	141,913.2	669,049.8	67,904.7	6,661,449.4
Feb	455,217.0	224,070.1	263,961.9	897,453.2	399,016.2	949,795.6	674,828.4	354,052.8	1,701,611.4	107,779.5	680,060.2	67,686.4	6,775,532.7
Mar	451,992.5	142,332.9	296,310.0	825,805.5	376,593.0	1,001,674.3	597,436.8	253,127.4	1,827,464.3	163,971.7	597,436.8	63,604.3	6,597,749.5
Apr	476,448.1	144,564.6	310,795.6	806,144.7	364,824.6	988,527.2	649,893.0	255,761.8	1,892,415.2	179,252.3	712,565.9	65,398.2	6,846,591.4
May	494,612.8	152,567.4	350,409.2	874,140.5	374,089.9	1,097,970.7	700,891.9	271,892.0	1,913,394.9	186,192.5	745,592.7	64,970.7	7,226,725.2

Source: Reserve Bank of Zimbabwe, 2018

TABLE 8.1: LENDING RATES (percent per annum)

End of	Commercial Banks		
	Nominal Lending Rates ¹	Rates	
		Individuals	Corporate
2017			
Jan	4.00-18.00	10.61	6.68
Feb	4.00-18.00	10.06	6.52
Mar	4.00-18.00	9.12	7.02
Apr	4.00-18.00	9.25	7.02
May	4.00-18.00	9.17	7.03
Jun	4.00-18.00	9.01	7.05
Jul	4.00-18.00	8.94	7.05
Aug	4.00-18.00	8.88	6.95
Sep	4.45-18.00	8.86	7.01
Oct	4.45-18.00	9.66	7.06
Nov	4.45-18.00	9.66	7.03
Dec	4.45-18.00	9.39	7.00
2018			
Jan	4.45-18.00	9.33	6.99
Feb	4.45-18.00	9.57	6.93
Mar	4.45-18.00	9.64	6.98
Apr	4.00-18.00	9.32	7.08
May	4.00-18.00	9.28	7.09

Source: Reserve Bank of Zimbabwe, 2018

Notes

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

TABLE 8.2 : BANK DEPOSIT RATES (percent per annum)

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

Source: Reserve Bank of Zimbabwe, 2018

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

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

TABLE 9.1 : MONTHLY INFLATION - % CHANGE IN CONSUMER PRICE INDEX
(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	
WEIGHTS	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
2017														
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
Aug	-0.18	0.10	0.06	0.05	0.03	0.00	0.03	0.13	0.00	0.00	0.06	0.03	-0.47	-0.13
Sep	0.02	0.45	0.24	1.10	0.07	-0.31	0.14	0.64	0.00	0.05	0.12	0.25	0.66	0.38
Oct	0.63	1.44	0.24	3.49	1.07	1.08	0.37	3.08	0.00	0.45	2.66	1.20	2.27	1.54
Nov	0.28	0.62	0.06	1.32	0.38	0.29	-0.04	1.14	-1.43	-0.72	1.10	0.26	1.74	0.74
Dec	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.16	1.29	0.53
2018														
Jan	0.17	0.67	0.02	0.55	0.10	0.00	-0.04	1.78	0.00	-0.16	0.64	0.25	0.39	0.30
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.21	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	-0.36	-0.03	-0.25
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	1.85	0.26	0.11	0.02	0.08
May	-0.03	0.10	0.00	-0.12	0.03	0.14	-0.01	0.08	0.00	0.05	0.33	0.03	0.02	0.03

Source:Zimstat, 2018

TABLE 9.2 : YEARLY INFLATION - % 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	
WEIGHTS	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
2017														
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
Aug	0.35	-0.26	-2.37	2.50	0.02	-0.88	0.33	0.78	-3.28	1.92	2.05	-0.60	1.76	0.14
Sep	0.27	0.22	-1.05	3.91	0.12	-1.11	0.57	1.69	-3.28	1.97	2.07	-0.01	2.49	0.78
Oct	0.95	1.91	-0.68	7.47	1.22	0.02	0.94	4.84	-3.28	2.49	4.61	1.25	4.40	2.24
Nov	1.17	2.62	-0.62	8.78	1.67	-0.02	0.89	5.83	-2.25	1.76	5.62	1.74	5.65	2.97
Dec	1.51	3.27	-0.45	8.77	1.57	0.55	0.89	6.35	-2.26	2.09	6.04	2.00	6.60	3.46
2018														
Jan	1.68	4.12	-0.52	9.00	1.82	1.30	0.41	7.95	-2.25	1.63	6.64	2.29	6.17	3.52
Feb	2.00	5.21	-0.65	8.71	1.84	1.17	0.56	8.96	-2.25	1.45	6.31	2.33	4.35	2.98
Mar	2.00	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	1.81	4.54	2.68
Apr	2.34	5.14	-1.36	8.54	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	1.67	4.94	2.71
May	2.18	5.15	-1.36	8.30	1.96	-0.58	-1.30	10.67	-3.58	3.29	6.14	1.69	4.89	2.71

Source: Zimstat, 2018

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

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

Source: Ministry of Finance & Economic Development, 2018; & Reserve Bank of Zimbabwe, 2018

TABLE 11 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SOUTH AFRICAN RAND/1	BOTSWANA PULA/1	JAPANESE YEN/1	EURO/2	POUND STERLING/2
2017					
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	1.3127
Aug	13.0153	10.1368	110.5500	1.1873	1.2920
Sep	13.5463	10.3252	112.6750	1.1777	1.3416
Oct	14.0603	10.5319	113.1150	1.1630	1.3209
Nov	13.6625	10.3199	112.1250	1.1867	1.3470
Dec	12.4000	9.9602	112.7500	1.1945	1.3500
2018					
Jan	12.2727	9.7871	111.2348	1.2105	1.3734
Feb	11.8296	9.5527	107.8824	1.2364	1.3985
Mar	11.8379	9.5578	106.0110	1.2340	1.3966
Apr	12.0772	9.6657	107.6105	1.2280	1.4074
May	12.5399	9.9234	109.7331	1.1825	1.3476

Source: Reserve Bank of Zimbabwe, 2018

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 US\$ million	Volume of Shares	Market Capitalisation
	Industrial	Mining			US\$ millions
2017					
Jan	140.2	56.3	8.6	31,616,982	3,903.7
Feb	135.3	56.5	11.5	85,314,995	3,770.0
Mar	139.0	58.6	26.9	145,238,255	3,871.3
Apr	143.0	66.3	11.2	75,857,712	4,182.8
May	162.3	69.6	16.8	170,830,515	4,740.1
Jun	196.0	69.8	39.7	311,145,262	5,695.2
Jul	203.3	69.4	24.7	149,425,245	5,759.0
Aug	235.0	73.5	13.6	107,920,143	6,659.4
Sep	418.4	122.6	89.5	245,278,194	11,860.2
Oct	521.9	132.5	168.8	1,006,687,304	14,830.3
Nov	376.7	126.9	207.5	196,489,710	10,777.7
Dec	333.0	142.4	75.3	844,189,447	9,580.6
2018					
Jan	305.4	130.4	31.4	55,032,220	8,652.9
Feb	294.6	124.9	63.7	138,142,187	8,386.0
Mar	291.0	125.1	40.3	108,997,097	8,290.4
Apr	330.7	124.4	44.4	206,342,675	9,405.3
May	361.5	151.5	59.3	129,155,586	10,393.2

Source: Zimbabwe Stock Exchange, 2018

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

END OF	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2017						
Jan	4,052.7	7.5	368.7	70.4	495.55	318.9
Feb	4,246.6	7.0	327.3	58.4	472.30	324.1
Mar	4,629.8	7.4	392.2	58.8	671.60	399.7
Apr	4,178.8	4.8	466.9	39.3	792.50	337.6
May	4,974.0	6.5	557.8	44.7	939.90	618.7
Jun	5,346.4	6.3	558.8	34.6	1,095.55	500.3
Jul	4,805.1	5.7	588.4	29.4	1,601.38	586.4
Aug	5,325.1	5.2	590.1	24.7	1,776.44	583.3
Sep	6,031.4	5.2	651.1	16.1	2,159.26	731.9
Oct	5,991.3	5.4	681.9	19.4	2,401.62	779.2
Nov	6,259.7	4.9	666.5	15.9	2,561.84	798.3
Dec	5,877.2	3.6	778.4	16.3	3,052.72	1043.3
2018						
Jan	5,548.1	4.9	663.5	21.3	2,318.80	1006.1
Feb	4,706.6	4.5	594.0	13.9	2,015.11	831.0
Mar	6,300.4	4.5	654.2	12.5	2,657.10	864.8
Apr	5,786.8	3.3	640.9	11.5	3,002.63	822.6
May	7,298.4	4.2	819.7	10.5	3,550.07	968.6

Source: Reserve Bank of Zimbabwe, 2018

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS
Volumes of Transactions (000's)

END OF	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2017						
Jan	350.0	26.7	12,756.3	1,173.6	27,550.1	191.0
Feb	326.3	27.8	8,952.0	953.5	26,820.1	207.0
Mar	414.2	31.0	11,124.0	922.2	35,604.1	244.1
Apr	363.7	21.6	13,595.5	652.9	40,089.0	231.0
May	531.8	27.8	16,623.4	820.6	47,019.1	323.3
Jun	525.0	29.3	17,466.2	696.9	53,738.1	342.1
Jul	521.8	30.0	20,013.7	636.1	61,162.4	382.6
Aug	541.5	26.6	20,303.0	595.6	70,771.6	419.1
Sep	620.0	27.2	20,731.0	478.0	83,303.0	432.0
Oct	609.6	27.2	23,764.6	475.1	92,540.6	478.9
Nov	575.3	25.6	22,748.6	347.3	97,945.2	473.0
Dec	524.2	19.2	26,779.1	347.2	118,198.9	524.8
Annual Total	5,903.4	320.1	214,857.4	8,099.0	754,742.1	4,248.84
2018						
Jan	548.1	22.7	20,981.2	449.6	100,593.9	501.8
Feb	457.2	22.5	18,869.0	292.2	895,843.2	463.8
Mar	545.2	23.7	21,996.8	268.4	116,120.0	510.5
Apr	505.5	17.4	21,170.0	253.6	117,616.8	457.0
May	611.1	21.2	23,278.2	213.2	137,423.0	496.6

Source: Reserve Bank of Zimbabwe, 2018

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

END OF	EXPORTS	IMPORTS	TOTAL TRADE	TRADE BALANCE
2017				
Jan	292.0	385.0	677.0	-93.0
Feb	290.3	424.4	714.7	-134.1
Mar	265.7	461.8	727.5	-196.1
Apr	225.6	405.5	631.1	-179.9
May	268.6	465.6	734.2	-197.0
Jun	264.5	495.1	759.6	-230.6
Jul	261.9	481.9	743.8	-220.0
Aug	356.4	448.2	804.6	-91.8
Sep	324.8	440.0	764.8	-115.2
Oct	352.8	460.8	813.6	-108.0
Nov	577.7	493.7	1071.4	84.0
Dec	299.8	556.3	856.1	-256.5
Total	3780.2	5518.3	9298.5	-1738.1
2018				
Jan	251.2	489.7	740.9	-238.5
Feb	346.3	574.9	921.2	-228.6
Mar	288.6	605.8	894.3	-317.2
Apr	329.6	544.1	873.7	-214.5
May	267.2	532.4	799.6	-265.2

Source: Zimstat, 2018