



# MONTHLY ECONOMIC REVIEW



**SEPTEMBER 2018**



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## SELECTED ECONOMIC INDICATORS

	<b>2018</b> <b>August</b>	<b>2018</b> <b>September</b>	<b>Month-on- Month Change (%)</b>
<b>Yearly Inflation<sup>3</sup> (%)</b>	4.8	5.4	
<b>Monthly Inflation<sup>3</sup> (%)</b>	0.39	0.98	
<b>National Payment System Transactions<sup>2</sup> (US\$ millions)</b>	15 183.23	14 585.12	-3.9
<b>Money Supply<sup>2</sup> (US\$ millions)</b>	9 796.47	10 122.00	3.3
<b>Money Supply (M3) Annual Growth<sup>2</sup> (%)</b>	38.46	35.68	
<b>Nominal Lending Rate<sup>2</sup> (% per annum)</b>	4.00-18.00	4.00-18.00	
<b>Merchandise Exports<sup>3</sup> (US\$ millions)</b>	449.3	353.4	-21.3
<b>Merchandise Imports<sup>3</sup> (US\$ millions)</b>	576.5	577.1	0.1
<b>Trade Balance<sup>3</sup> (US\$ millions)</b>	-127.2	-223.7	75.9
<b>Z.S.E All share Index</b>	117.33	115.12	-2.21
<b>Z.S.E. Mining Index<sup>1</sup></b>	161.34	163.76	2.42
<b>Z.S.E. Industrial Index<sup>1</sup></b>	394.64	386.97	-7.67

*Sources:*

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

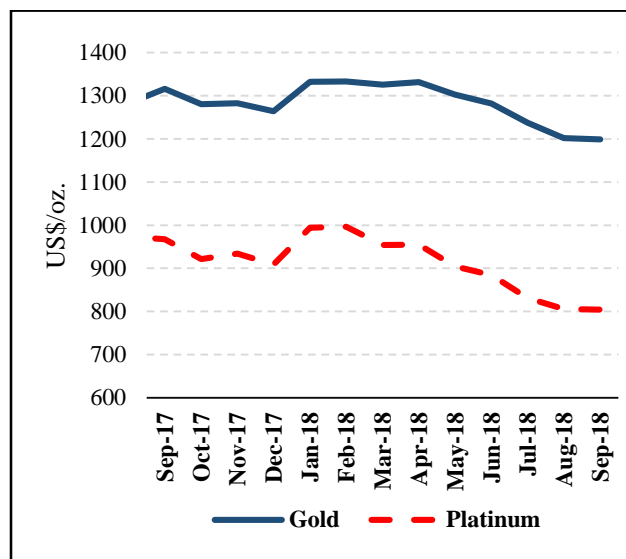
## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the month of September 2018, the international commodity prices of precious metals and base metals, were on a negative trajectory. Crude oil prices, however, firmed during the same month.

### Precious Metals

Prices of precious metals were weighed down by a stronger US dollar, in September 2018. Investors preferred the U.S. dollar as a safe haven asset, ahead of precious metals, as the US-Sino trade war escalated. Resultantly, gold and platinum prices retreated by 0.2%, from US\$1,201.55/oz and US\$805.85/oz to US\$1,198.97/oz and US\$804.24/oz, respectively.

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

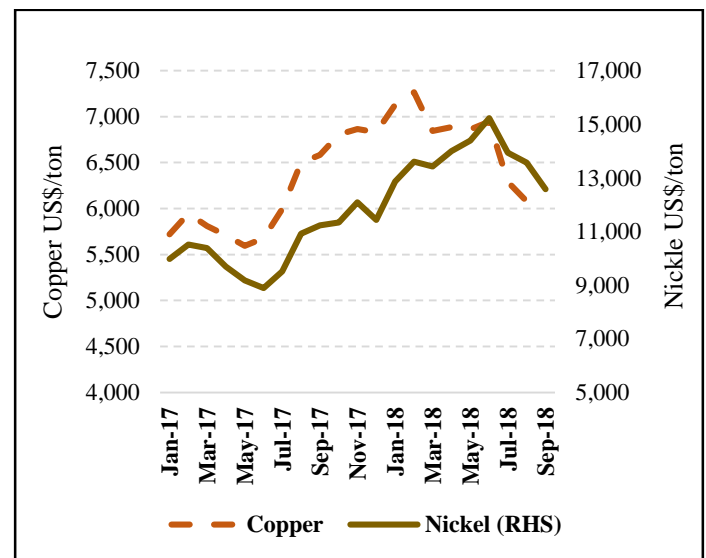


Source: Bloomberg, 2018

### Base Metals

Base metal prices weakened on account of sluggish global demand, particularly in the Chinese steel industries. Copper prices retreated by 0.6%, from US\$6,077.05/ton in the previous month to US\$6,038.13/ton in September 2018. Similarly, nickel prices declined by 7.2%, from US\$13,566.59/ton in August 2018 to US\$12,584.50/ton, during the month under review.

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

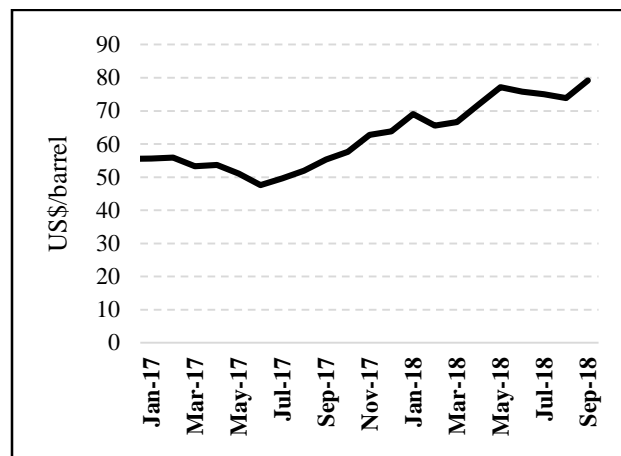


Source: Bloomberg, 2018

### Brent Crude Oil

Brent crude oil prices rose by 7.2%, from a monthly average of US\$73.86/barrel in August 2018 to US\$79.21/barrel in September 2018. The reluctance by the Organisation of Petroleum Exporting Countries to raise output to address shrinking supplies from Iran, coupled with the unexpected decrease in U.S crude stockpiles, supported the increase in the price.

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



Source: Bloomberg, 2018

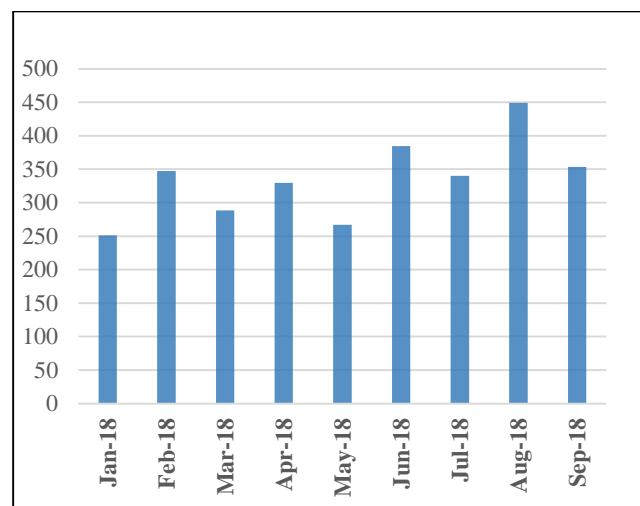
## MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade stood at US\$930.5 million in September 2018, representing a 9.3% decline from US\$1,025.9 million registered in the previous month. The decline was underpinned by a fall in merchandise exports.

### Merchandise Export Developments

Merchandise exports amounted to US\$353.4 million in September 2018, compared to US\$449.3 million in August 2018. The 21.3% fall in exports was underpinned by declines in exports of flue-cured tobacco (-48.5%); nickel ores and concentrates (-29.6%); nickel mattes (-26.9%); and gold (-18.5%).

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



Source: ZIMSTAT, 2018

Table 1 shows the major export commodities for the months of August and September 2018.

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

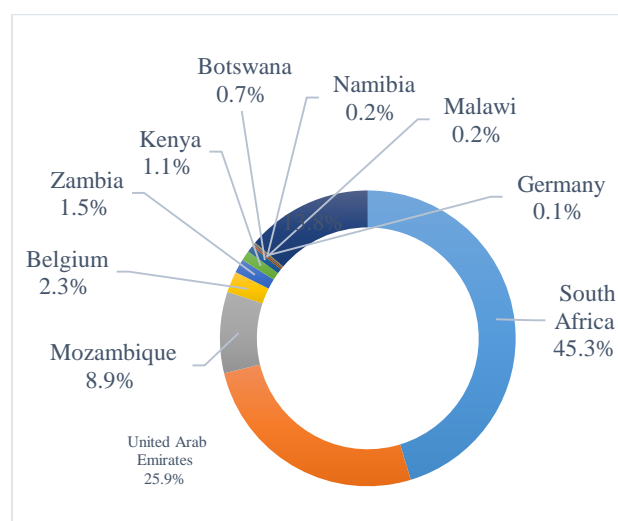
Commodity	Aug-18 US\$m	Sept-18 US\$m	Share of Total Exports (%)
Semi-manufactured gold	159.2	129.7	36.69
Flue-cured tobacco	82.3	42.4	11.99
Nickel mattes	56.3	41.2	11.66
Nickel ores and concentrates	42.3	29.8	8.43
Ferro-chromium	21.3	21.3	6.03
Industrial diamonds	0.3	9.4	2.67
Ginned cotton	12.7	11.8	3.33
Chromium ores & concentrates	6.0	8.8	2.50
Cane sugar	10.1	3.7	1.06
Unwrought Platinum	4.0	1.5	0.44
Other	54.8	54	15.20
<b>Total</b>	<b>449.3</b>	<b>353.4</b>	<b>100.00</b>

Source: ZIMSTAT, 2018 & RBZ Calculations, 2018

The country's exports were mainly destined for South Africa (45.3%); the United Arab Emirates (25.9%); Mozambique (8.9%); Belgium (2.3%); Zambia (1.5%); and Kenya (1.1%).

Figure 5 shows the country's major export markets, during the period under review.

**Figure 5: Major Merchandise Export Destinations**



Source: ZIMSTAT, 2018 & RBZ Calculations, 2018

### Merchandise Import Developments

Merchandise imports increased by 0.1%, from US\$576.5 million in August 2018 to US\$577.1 million, during the month under review. Increases in merchandise imports were recorded for wheat (82.5%); fertilisers (53.2%); and diesel (20.2%).

Table 2 shows the the country's import commodities for August and September 2018.

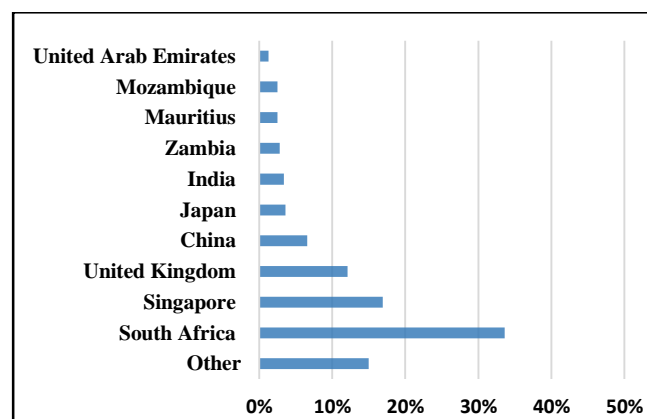
**Table 2: Imports Classified by HS Code**

Commodity	Aug-18 US\$m	Sep-18 US\$m	Share of Total Imports (%)
Diesel	88.7	106.6	18.5
Unleaded petrol	40.9	42.2	7.3
Durum wheat	8.1	14.8	2.6
Ammonium nitrate	7.5	11.4	2.0
Medicines	21.3	10.3	1.8
Electrical energy	23.4	9.4	1.6
Aviation Spirit (Jet A1)	0.2	8.0	1.4
Crude soya bean oil	12.4	7.8	1.3
Ammonium phosphate (fertilisers)	5.5	6.4	1.1
Rice	10.8	6.0	1.0
Other	357.8	354.1	61.3
<b>Total</b>	<b>576.5</b>	<b>577.1</b>	<b>100.0</b>

Source: ZIMSTAT, 2018 & RBZ Calculations, 2018

The country mainly sourced imports from South Africa (33.6%); Singapore (16.9%); United Kingdom (12.1%); China (6.6%); and Japan (3.6%) in September 2018, as shown in Figure 6.

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

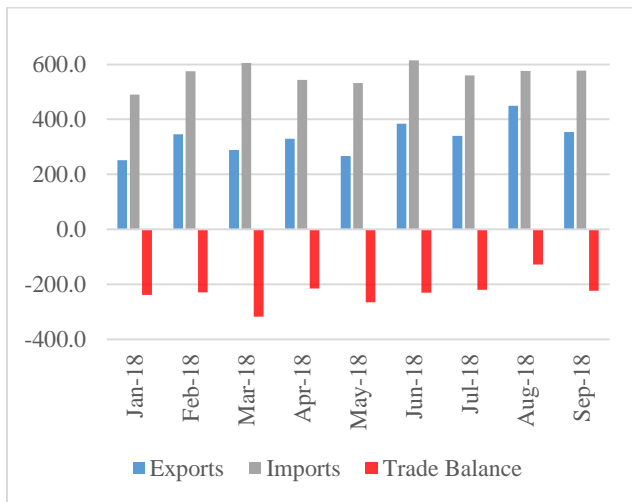


Source: ZIMSTAT, 2018 & RBZ Calculations, 2018

## Merchandise Trade Balance

The aforementioned merchandise trade developments resulted in a trade deficit of US\$223.7 million in September 2018. This was largely on the back of the significant decline in merchandise exports.

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



Source: ZIMSTAT, 2018 & RBZ Computations, 2018

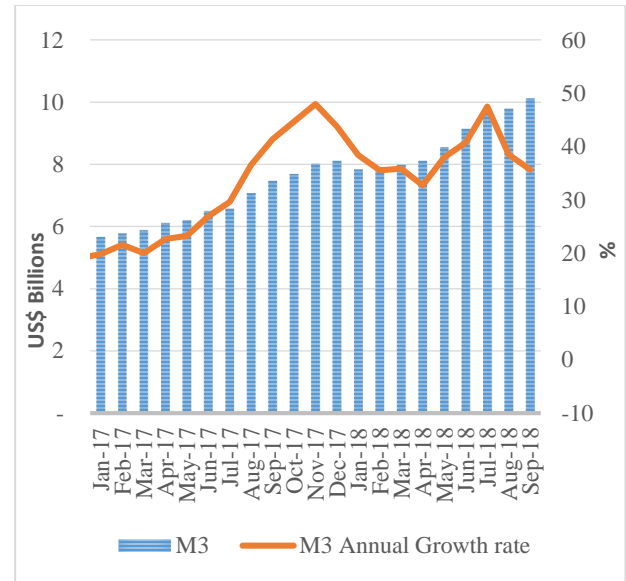
## MONETARY DEVELOPMENTS<sup>1</sup>

Broad money stood at US\$10,122 million in September 2018, compared to US\$7,460 million in September 2017. This represented an annual growth of 35.68%. The growth in money supply, largely reflected yearly increases in demand deposits, 44.73%; and currency in circulation, 101.63%. Annual declines of 6.11% and 5.25% in negotiable certificates of deposits (NCDs)<sup>2</sup> and time deposits, partially offset the growth in money supply.

<sup>1</sup> Provisional figures

On a month-on-month basis, broad money increased by 3.32%, from US\$9 796.47 million in August 2018 to US\$ 10 122.00 million in September 2018.

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

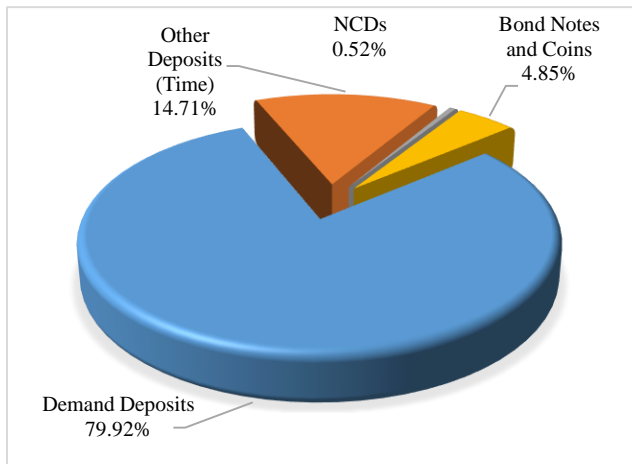


Source: Reserve Bank of Zimbabwe, 2018

Broad money comprised of demand deposits, 79.92%; time deposits, 14.71%; currency in circulation, 4.85%; and negotiable certificates of deposits, 0.52%, during the month under analysis.

<sup>2</sup> NCDs are also referred to as securities included in broad money.

**Figure 9: Composition of Money Supply  
September**

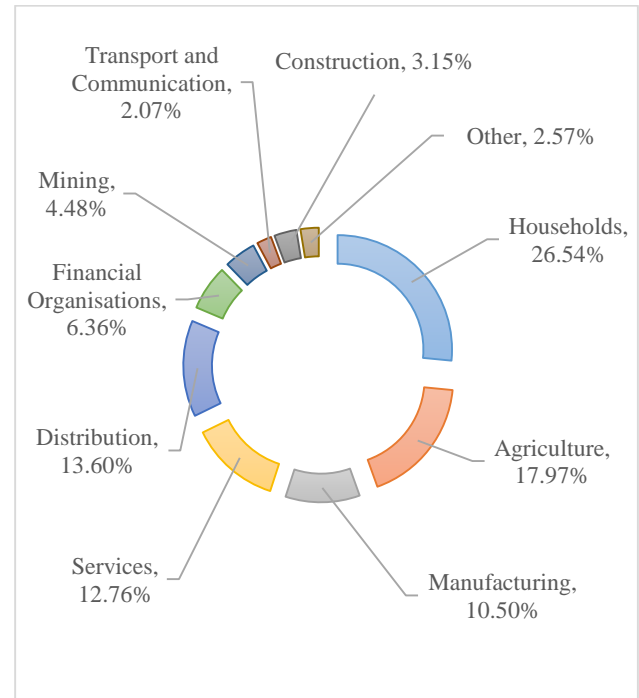


Source: Reserve Bank of Zimbabwe 2018

Annual private sector credit grew by 6.98% in September 2018, compared to 3.94% in August 2018. On a monthly basis, credit to the private sector increased by 4.43%, from US\$3 724.97 million in August 2018 to US\$3 890.14 million in September 2018.

During the month under review, households accounted for 26.54% of total credit, followed by agriculture, 17.97%; distribution, 13.60%; services, 12.76%; manufacturing, 10.50%; financial organisations and investments, 6.36%; mining, 4.48%; construction, 3.15%; and transport and communications, 2.07%.

**Figure 10: Sectoral Distribution of Credit**



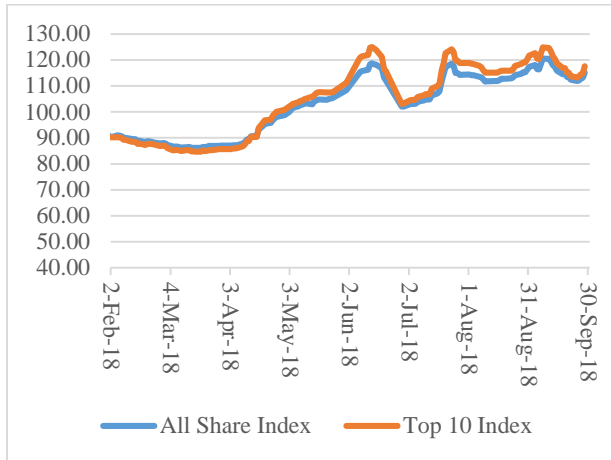
Source: Reserve Bank of Zimbabwe, 2018

## STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) was bearish, during the month of September 2018, as prices of most securities fell. Consequently, the All Share Index declined by 1.88% to 115.12 points, from 117.33 points recorded in August 2018. Over the same period, the Top 10 declined by 3.36% to 117.60 points.



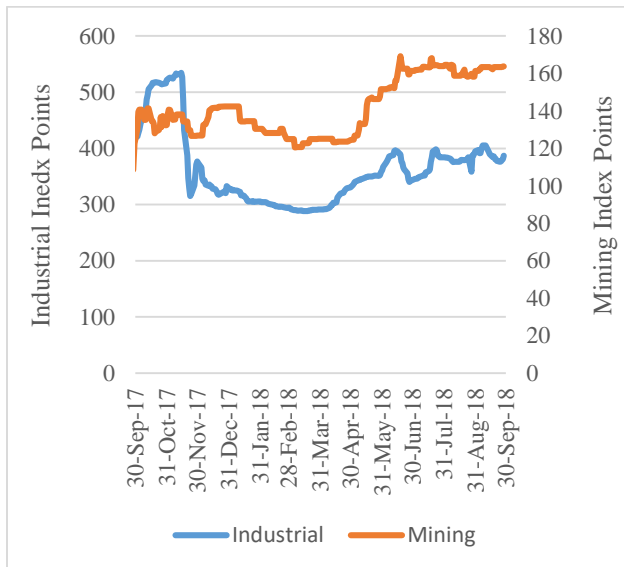
**Figure 11: Zimbabwe Stock Exchange All share and Top 10 Indices**



Source: Zimbabwe Stock Exchange, 2018

The industrial index decreased by 1.94% to 386.97 points in September 2018, from 394.64 points in August 2018. A gain of 1.5% was, however, recorded for the mining index, to close the month under review at 163.76 points.

**Figure 12: Zimbabwe Stock Exchange Indices**

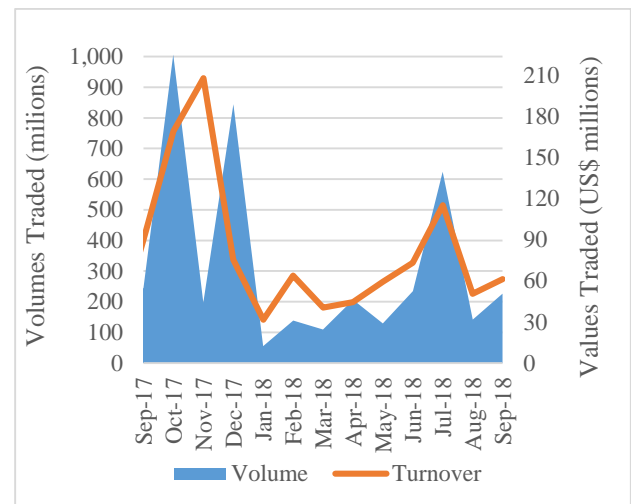


Source: Zimbabwe Stock Exchange, 2018

During the month of September 2018, foreigners contributed 35.52% of the total value of shares traded on the ZSE. This reflected a 10.87 percentage points increase from 24.65% in August 2018.

The cumulative volume of shares traded on the ZSE increased by 59.33% to 226.50 million, during the month under review. Concomitantly, the value of shares traded increased from US\$50.49 million in August 2018, to US\$61.11 million in September 2018.

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



Source: Zimbabwe Stock Exchange, 2018

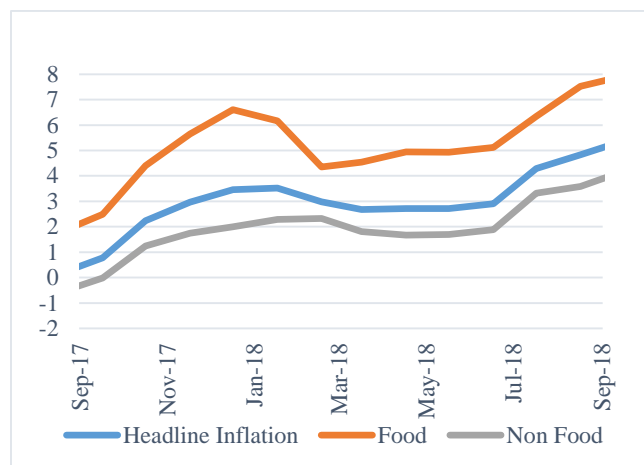
As a consequence of negative trading, the ZSE lost US\$0.21 billion worth of capitalization to close the month under analysis at US\$12.27 billion.

## INFLATION OUTTURN

### Annual Inflation

Annual headline inflation stood at 5.4% in September 2018, up from 4.8% recorded in the previous month. This was due to increases in both food and non-food inflation.

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



Source: ZIMSTAT, 2018

### Monthly Inflation

Month-on-month inflation increased by 0.53 percentage points to 0.92% in September 2018, from 0.39% in August 2018.

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



Source: ZIMSTAT, 2018

The monthly food inflation rate stood at 1.05% in September 2018, gaining 0.43 percentage points on 0.62% recorded in the August, 2018.

Month-on-month non-food inflation rose by 0.57 percentage points to close at 0.85% in September 2018, from 0.28% registered in August 2018.

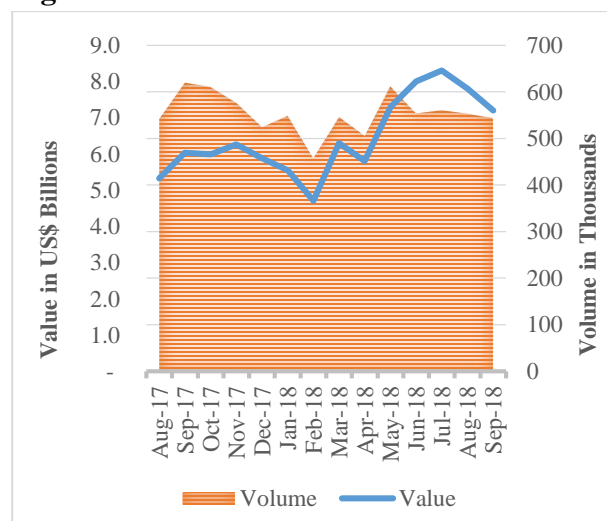
## NATIONAL PAYMENTS SYSTEM

The total value of transactions processed through the National Payments System (NPS) decreased by 3.9% to US\$14.6 billion in September 2018, from US\$15.2 billion recorded in August 2018. In tandem, NPS transaction volumes decreased by 2.1% to 189.4 million, from 193.5 million recorded in the previous month.

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value and volume of transactions processed through the RTGS system decreased by 7.8% and 1.8%, respectively, in September 2018.

**Figure 16: ZETSS Volumes and Values**



Source: Reserve Bank of Zimbabwe, 2018

### **Cash transactions**

Cash transactions stood at US\$253.86 million in September 2018, a 0.9% increase from the US\$251.71 million recorded in August 2018.

### **Mobile and Internet Based Transactions**

Mobile and Internet based transactions increased by 0.7%, from US\$5.81 billion in August 2018 to US\$ 5.86 billion in September 2018.

### **Card Based Transactions**

The total value of card based transactions increased by 3.9% to US\$842.48 million in September 2018, up from US\$811.19 million registered in August 2018.

### **Cheque Transactions**

The value of cheque transactions stood at US\$3.97 million in September 2018. This represented a 37.9% increase from the US\$2.88 million recorded in August 2018.

**NOVEMBER 2018**

**RESERVE BANK OF ZIMBABWE**



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

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	MOM %	YOY %
<b>Net Foreign Assets</b>	<b>-549,943.15</b>	<b>-600,146.55</b>	<b>-718,745.96</b>	<b>-963,774.49</b>	<b>-1,004,950.72</b>	<b>-1,058,322.46</b>	<b>-1,273,053.37</b>	<b>-1,261,791.10</b>	<b>-1,240,471.33</b>	<b>-1,021,625.75</b>	<b>-1,008,092.21</b>	<b>-1,309,648.89</b>	<b>-1,301,317.53</b>	<b>0.64</b>	<b>-136.63</b>
Central Bank(net)	-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	-1,217,451.12	-1,275,444.50	-1,513,864.28	-1,555,285.99	-2.74	-141.44
Foreign Assets	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	510,355.35	528,307.45	290,596.25	237,850.70	-18.15	-46.27
Foreign Liabilities	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	1,727,806.48	1,803,751.95	1,804,460.53	1,793,136.69	-0.63	64.99
Other Depository Corporations(net)	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	195,825.37	267,352.29	204,215.39	253,968.46	24.36	169.54
Foreign Assets	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	352,470.60	414,439.90	340,252.06	413,422.19	21.50	65.79
Foreign Liabilities	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	156,645.22	147,087.61	136,036.67	159,453.73	17.21	2.78
<b>Net Domestic Assets (NDA)</b>	<b>8,010,141.46</b>	<b>8,287,169.55</b>	<b>8,738,773.53</b>	<b>9,071,999.06</b>	<b>8,842,518.51</b>	<b>8,883,651.73</b>	<b>9,260,584.40</b>	<b>9,379,518.03</b>	<b>9,795,858.17</b>	<b>10,162,512.63</b>	<b>10,689,919.27</b>	<b>11,106,122.37</b>	<b>11,423,317.69</b>	<b>2.86</b>	<b>42.61</b>
<b>Domestic Claims</b>	<b>9,445,954.95</b>	<b>9,806,932.03</b>	<b>10,290,523.51</b>	<b>10,699,362.07</b>	<b>10,501,106.36</b>	<b>10,523,404.79</b>	<b>11,009,435.17</b>	<b>11,397,817.88</b>	<b>11,857,070.55</b>	<b>12,421,055.19</b>	<b>13,202,067.34</b>	<b>13,844,781.68</b>	<b>14,168,890.77</b>	<b>2.34</b>	<b>50.00</b>
<b>Claims on Central Government(net)</b>	<b>5,262,365.52</b>	<b>5,558,940.68</b>	<b>5,980,149.89</b>	<b>6,277,467.58</b>	<b>6,217,222.75</b>	<b>6,217,344.80</b>	<b>6,614,169.62</b>	<b>6,945,662.37</b>	<b>7,361,243.19</b>	<b>7,703,126.14</b>	<b>8,707,427.93</b>	<b>9,245,237.20</b>	<b>9,367,999.90</b>	<b>1.33</b>	<b>78.02</b>
Claims on Central Government	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	7,834,035.83	8,782,266.41	9,319,418.72	9,454,322.45	1.45	76.45
Central Bank	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	4,961,290.78	5,486,379.33	5,949,540.54	6,303,205.89	5.94	86.12
ODCs	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	2,872,745.05	3,295,887.08	3,369,878.18	3,151,116.56	-6.49	59.83
<b>Less Liabilities to Central Government</b>	<b>95,742.09</b>	<b>83,625.90</b>	<b>75,301.46</b>	<b>134,978.34</b>	<b>148,497.61</b>	<b>194,286.99</b>	<b>156,789.30</b>	<b>137,542.78</b>	<b>149,227.40</b>	<b>130,909.69</b>	<b>74,838.48</b>	<b>74,181.52</b>	<b>86,322.55</b>	<b>16.37</b>	<b>-9.84</b>
Central Bank	40,545.86	40,530.28	40,553.01	40,373.09	41,168.00	42,096.19	42,096.19	41,970.42	41,857.98	41,699.08	41,707.71	41,789.64	41,694.93	-0.23	2.83
ODCs	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	89,210.62	33,130.77	32,391.88	44,627.63	37.77	-19.15
<b>Claims on Other Sectors</b>	<b>4,183,589.43</b>	<b>4,247,991.35</b>	<b>4,310,373.62</b>	<b>4,421,894.49</b>	<b>4,283,883.60</b>	<b>4,306,059.99</b>	<b>4,395,265.55</b>	<b>4,452,155.51</b>	<b>4,495,827.35</b>	<b>4,717,929.05</b>	<b>4,494,639.41</b>	<b>4,599,544.48</b>	<b>4,800,890.87</b>	<b>4.38</b>	<b>14.76</b>
Other Financial Corporations	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	78,724.89	140,393.34	146,561.85	151,343.03	3.26	204.27
State and Local Government	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,631.41	48,750.40	52,851.54	51,746.27	49,509.94	54,356.85	52,796.97	51,597.49	-2.27	62.73
Public Non Financial Corporations	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	678,604.79	653,645.57	675,218.20	707,808.19	4.83	51.93
Private Sector	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	3,911,089.43	3,646,243.64	3,724,967.47	3,890,142.17	4.43	6.98
Central Bank	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	19,822.36	20,351.40	22,784.69	21,112.94	-7.34	-12.44
ODCs	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	3,891,267.06	3,625,892.25	3,702,182.78	3,869,029.24	4.51	7.11
<b>Other Items(Net)</b>	<b>1,435,813.49</b>	<b>1,519,762.48</b>	<b>1,551,749.98</b>	<b>1,627,363.01</b>	<b>1,658,587.85</b>	<b>1,639,753.06</b>	<b>1,748,850.76</b>	<b>2,018,299.85</b>	<b>2,061,212.37</b>	<b>2,258,542.55</b>	<b>2,512,148.07</b>	<b>2,738,659.31</b>	<b>2,745,573.08</b>	<b>0.25</b>	<b>91.22</b>
Shares and Other Equity	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	1,993,144.37	2,192,599.84	2,239,731.19	2,135,709.67	-4.64	34.76
Liabilities to Other Financial Corporations	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	121,559.36	132,602.91	133,341.07	146,596.88	9.94	428.50
Restricted Deposits	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	65,963.28	41,991.83	46,269.35	46,191.19	-0.17	-60.11
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)	-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	77,875.55	144,953.49	319,317.70	417,075.34	30.61	-242.57
<b>Broad Money-M3</b>	<b>7,460,198.31</b>	<b>7,687,023.01</b>	<b>8,020,027.58</b>	<b>8,108,224.57</b>	<b>7,837,567.78</b>	<b>7,825,329.27</b>	<b>7,987,531.03</b>	<b>8,117,726.93</b>	<b>8,555,386.85</b>	<b>9,140,886.88</b>	<b>9,681,827.06</b>	<b>9,796,473.49</b>	<b>10,122,000.16</b>	<b>3.32</b>	<b>35.68</b>
Securities Other than Shares Included in Broad Money	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	66,844.08	89,499.33	66,484.46	52,419.97	-21.15	-6.11
<b>Broad Money-M2</b>	<b>7,404,368.06</b>	<b>7,624,047.65</b>	<b>7,953,544.80</b>	<b>8,039,586.10</b>	<b>7,772,511.59</b>	<b>7,749,975.00</b>	<b>7,910,219.22</b>	<b>8,033,762.02</b>	<b>8,467,371.58</b>	<b>9,074,042.80</b>	<b>9,592,327.73</b>	<b>9,729,989.03</b>	<b>10,069,580.19</b>	<b>3.49</b>	<b>36.00</b>
Other Deposits	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	1,459,140.37	1,501,520.77	1,524,244.03	1,488,981.24	-2.31	-5.25
<b>Narrow Money-M1</b>	<b>5,832,933.38</b>	<b>6,163,228.31</b>	<b>6,503,353.48</b>	<b>6,637,861.06</b>	<b>6,318,552.70</b>	<b>6,291,177.84</b>	<b>6,419,266.79</b>	<b>6,659,121.53</b>	<b>7,024,910.62</b>	<b>7,614,902.43</b>	<b>8,090,806.96</b>	<b>8,205,745.00</b>	<b>8,580,598.95</b>	<b>4.57</b>	<b>47.11</b>
Transferable Deposits	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	7,235,699.92	7,663,865.09	7,744,053.48	8,089,728.86	4.46	44.73
Currency Outside Depository Corporations	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	379,202.52	426,941.88	461,691.52	490,870.09	6.32	101.63

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)

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	MOM %	YOY %
<b>Net Foreign Assets</b>	<b>-644,166.06</b>	<b>-736,057.71</b>	<b>-869,239.58</b>	<b>-1,126,260.86</b>	<b>-1,184,176.73</b>	<b>-1,238,013.30</b>	<b>-1,469,367.91</b>	<b>-1,454,496.55</b>	<b>-1,468,598.27</b>	<b>-1,217,451.12</b>	<b>-1,275,444.50</b>	<b>-1,513,864.28</b>	<b>-1,555,285.99</b>	<b>-2.74</b>	<b>-141.44</b>
Claims on Non Residents	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	510,355.35	528,307.45	290,596.25	237,850.70	-18.15	-46.27
Official Reserves Assets	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	163,434.94	180,936.77	189,263.65	136,268.14	-28.00	-51.51
Other Foreign Assets	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	346,920.41	347,370.68	101,332.60	101,582.56	0.25	-37.16
Less Liabilities to Non Residents	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	1,727,806.48	1,803,751.95	1,804,460.53	1,793,136.69	-0.63	64.99
Short Term Liabilities	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	1,229,630.31	1,303,458.23	1,303,461.16	1,291,247.23	-0.94	117.42
Other Foreign Liabilities	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	498,176.16	500,293.72	500,999.37	501,889.46	0.18	1.82
<b>Net Domestic Assets (NDA)</b>	<b>3,105,441.82</b>	<b>3,256,650.47</b>	<b>3,578,707.96</b>	<b>3,794,421.55</b>	<b>3,659,970.31</b>	<b>3,543,535.61</b>	<b>3,791,063.48</b>	<b>3,672,870.69</b>	<b>3,825,066.36</b>	<b>3,730,783.67</b>	<b>4,065,390.03</b>	<b>4,481,716.72</b>	<b>4,447,028.54</b>	<b>-0.77</b>	<b>43.20</b>
<b>Domestic Claims</b>	<b>3,713,000.64</b>	<b>3,917,674.05</b>	<b>4,231,837.20</b>	<b>4,413,271.32</b>	<b>4,407,396.99</b>	<b>4,440,150.98</b>	<b>4,733,231.32</b>	<b>4,949,000.69</b>	<b>5,100,533.66</b>	<b>5,420,856.73</b>	<b>6,026,539.60</b>	<b>6,509,710.94</b>	<b>6,826,230.06</b>	<b>4.86</b>	<b>83.85</b>
<b>Net Claims on Central Government</b>	<b>3,346,023.97</b>	<b>3,517,656.29</b>	<b>3,785,862.91</b>	<b>3,945,500.57</b>	<b>3,961,641.96</b>	<b>3,980,727.56</b>	<b>4,274,869.27</b>	<b>4,468,884.32</b>	<b>4,645,258.05</b>	<b>4,919,591.70</b>	<b>5,444,671.63</b>	<b>5,907,750.89</b>	<b>6,261,510.96</b>	<b>5.99</b>	<b>87.13</b>
Claims on Central Government	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	4,961,290.78	5,486,379.33	5,949,540.54	6,303,205.89	5.94	86.12
Of which: Securities Other than Shares	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	1,655,951.61	1,767,970.98	2,124,232.15	2,107,570.78	-0.78	228.71
Loans	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	3,305,339.17	3,718,408.35	3,825,308.38	4,195,635.11	9.68	52.82
Loans and Advances	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	3,032,637.59	3,445,708.69	3,552,608.66	3,925,152.95	10.49	61.76
Legacy Debt	318,854.18	318,852.04	318,877.70	274,917.12	274,917.28	274,916.94	274,916.94	272,701.69	272,701.59	272,701.58	272,699.66	272,699.72	270,482.16	-0.81	-15.17
<b>Less Liabilities to Central Government</b>	<b>40,545.86</b>	<b>40,530.28</b>	<b>40,553.01</b>	<b>40,373.09</b>	<b>41,168.00</b>	<b>42,096.19</b>	<b>41,970.42</b>	<b>41,857.98</b>	<b>41,699.08</b>	<b>41,707.71</b>	<b>41,789.64</b>	<b>41,694.93</b>	<b>41,694.93</b>	<b>-0.23</b>	<b>2.83</b>
Of which: Deposits	40,545.86	40,530.28	40,553.01	40,373.09	41,168.00	42,096.19	41,970.42	41,857.98	41,699.08	41,707.71	41,789.64	41,694.93	41,694.93	-0.23	2.83
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
<b>Claims on Other Sectors</b>	<b>366,976.67</b>	<b>400,017.76</b>	<b>445,974.30</b>	<b>467,770.76</b>	<b>445,755.03</b>	<b>459,423.42</b>	<b>458,362.05</b>	<b>480,116.36</b>	<b>455,275.61</b>	<b>501,265.03</b>	<b>581,867.98</b>	<b>601,960.04</b>	<b>564,719.10</b>	<b>-6.19</b>	<b>53.88</b>
Other Financial Corporations	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	25,383.43	89,858.36	90,693.36	93,173.28	2.73	384.46
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	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	456,059.22	471,658.22	488,482.00	450,432.88	-7.79	39.18
Private Sector	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	19,822.36	20,351.40	22,784.69	21,112.94	-7.34	-12.44
<b>Claims on Other Depository Corporations</b>	<b>40,885.26</b>	<b>73,618.97</b>	<b>166,428.64</b>	<b>205,755.37</b>	<b>204,516.36</b>	<b>207,966.83</b>	<b>215,726.13</b>	<b>160,379.82</b>	<b>270,870.78</b>	<b>289,295.02</b>	<b>301,846.44</b>	<b>306,132.79</b>	<b>306,155.60</b>	<b>0.01</b>	<b>648.82</b>
Of which: Loans	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	289,295.02	301,846.44	306,132.79	306,155.60	0.01	648.82
<b>Other Liabilities to ODCs</b>	<b>386,988.59</b>	<b>423,416.48</b>	<b>567,034.15</b>	<b>619,142.24</b>	<b>725,157.20</b>	<b>894,833.23</b>	<b>957,558.02</b>	<b>1,227,106.07</b>	<b>1,351,211.59</b>	<b>1,762,290.93</b>	<b>1,996,438.50</b>	<b>2,054,141.40</b>	<b>2,395,312.12</b>	<b>16.61</b>	<b>518.96</b>
Of which: Aftades Balances	339,943.03	339,943.03	399,943.03	399,964.34	434,271.39	392,081.59	392,086.59	393,049.36	393,054.36	445,143.93	463,755.70	489,416.24	483,497.99	-1.21	42.23
Securities	6,000.00	6,000.00	142,380.00	165,174.80	239,009.68	433,102.50	492,624.92	726,718.83	844,572.29	1,181,913.83	1,425,661.22	1,486,721.94	1,823,973.56	22.68	-
Other Items(Net)	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	217,077.15	266,557.51	279,985.61	290,045.02	3.59	10.93
Shares and Other Equity	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	360,766.36	433,728.61	444,671.00	454,134.87	2.13	98.74
Other Items(Net)	-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	-209,652.49	-209,162.93	-210,954.74	-210,281.05	-0.32	112.36
Liabilities to Other Resident Sectors	16,172.43	15,583.78	15,583.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-100.00
Deposits and Securities Excluded from Base Money	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	65,963.28	41,991.83	46,269.35	46,191.19	-0.17	-60.11
<b>Monetary Base Incl. foreign currency clearing balances</b>	<b>2,461,275.76</b>	<b>2,520,592.75</b>	<b>2,709,468.39</b>	<b>2,668,160.70</b>	<b>2,475,793.57</b>	<b>2,305,522.30</b>	<b>2,321,695.57</b>	<b>2,218,374.14</b>	<b>2,356,468.08</b>	<b>2,513,332.55</b>	<b>2,789,945.53</b>	<b>2,967,852.44</b>	<b>2,891,742.55</b>	<b>-2.56</b>	<b>17.49</b>
<b>Monetary Base</b>	<b>2,461,275.76</b>	<b>2,520,592.75</b>	<b>2,709,468.39</b>	<b>2,668,160.70</b>	<b>2,475,793.57</b>	<b>2,305,522.30</b>	<b>2,321,695.57</b>	<b>2,218,374.14</b>	<b>2,356,468.08</b>	<b>2,513,332.55</b>	<b>2,789,945.53</b>	<b>2,967,852.44</b>	<b>2,891,742.55</b>	<b>-2.56</b>	<b>17.49</b>
Bond Coins	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	80,593.64	80,812.71	84,872.46	86,177.94	1.54	145.59
Bond Notes	220,358.20	259,385.57	286,809.56	289,827.73	291,016.99	289,314.98	289,183.09	289,120.92	288,935.32	307,595.14	366,738.89	399,951.59	422,933.66	5.75	91.93
Liabilities to ODCs	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	2,112,051.33	2,294,108.09	2,406,600.92	2,296,266.80	-4.58	5.97
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	-	-
<b>Other</b>	<b>2,166,837.09</b>	<b>2,181,116.18</b>	<b>2,331,782.19</b>	<b>2,286,227.88</b>	<b>2,071,823.24</b>	<b>1,908,121.60</b>	<b>1,920,236.39</b>	<b>1,813,681.70</b>	<b>1,924,872.37</b>	<b>2,112,051.33</b>	<b>2,294,108.09</b>	<b>2,406,600.92</b>	<b>2,296,266.80</b>	<b>-4.58</b>	<b>5.97</b>
Private Deposits	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	13,092.44	48,285.84	76,427.47	86,364.15	13.00	121.50

Source: Reserve Bank of Zimbabwe, 2018

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

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	MOM %	YOY %
<b>Net Foreign Assets</b>	<b>94,222.92</b>	<b>135,911.17</b>	<b>150,493.62</b>	<b>162,486.37</b>	<b>179,226.01</b>	<b>179,690.85</b>	<b>196,314.54</b>	<b>192,705.45</b>	<b>228,126.95</b>	<b>195,825.37</b>	<b>267,352.29</b>	<b>204,215.39</b>	<b>253,968.46</b>	<b>24.36</b>	<b>169.54</b>
<b>Claims on Non Residents</b>	<b>249,362.59</b>	<b>293,931.99</b>	<b>304,880.23</b>	<b>338,932.13</b>	<b>334,406.75</b>	<b>324,307.90</b>	<b>363,137.60</b>	<b>350,849.46</b>	<b>385,832.18</b>	<b>352,470.60</b>	<b>414,439.90</b>	<b>340,252.06</b>	<b>413,422.19</b>	<b>21.50</b>	<b>65.79</b>
<i>Of Which: Foreign Currency</i>	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	58,497.99	61,888.30	72,330.74	61,523.80	-14.94	61.66
<i>Deposits</i>	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	293,168.06	300,438.01	267,024.82	350,988.34	31.44	66.35
<i>Other</i>	317.10	313.33	319.29	870.54	884.13	879.01	805.91	801.63	792.13	804.54	52,113.60	896.50	910.05	1.51	186.99
<b>Less Liabilities to Non Residents</b>	<b>155,139.67</b>	<b>158,020.82</b>	<b>154,386.61</b>	<b>176,445.76</b>	<b>155,180.74</b>	<b>144,617.06</b>	<b>166,823.06</b>	<b>158,144.01</b>	<b>157,705.23</b>	<b>156,645.22</b>	<b>147,087.61</b>	<b>136,036.67</b>	<b>159,453.73</b>	<b>17.21</b>	<b>2.78</b>
<i>Of Which: Deposits</i>	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	76,977.43	71,906.41	61,764.73	91,213.72	47.68	68.70
<i>Loans</i>	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	79,667.79	75,181.20	74,271.93	68,240.02	-8.12	-32.48
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
<b>Net Domestic Assets (NDA)</b>	<b>7,083,536.41</b>	<b>7,220,331.96</b>	<b>7,501,636.53</b>	<b>7,576,382.51</b>	<b>7,277,787.26</b>	<b>7,268,207.34</b>	<b>7,406,393.02</b>	<b>7,535,217.77</b>	<b>7,909,818.92</b>	<b>8,552,766.55</b>	<b>8,939,247.06</b>	<b>9,054,139.11</b>	<b>9,290,797.46</b>	<b>2.61</b>	<b>31.16</b>
<b>Domestic Claims</b>	<b>5,732,954.31</b>	<b>5,889,257.98</b>	<b>6,058,686.31</b>	<b>6,286,090.74</b>	<b>6,093,709.37</b>	<b>6,083,253.81</b>	<b>6,276,203.84</b>	<b>6,448,817.20</b>	<b>6,756,536.89</b>	<b>7,000,198.46</b>	<b>7,175,527.74</b>	<b>7,335,070.75</b>	<b>7,342,660.71</b>	<b>0.10</b>	<b>28.08</b>
<b>Net Claims on Central Government</b>	<b>1,916,341.54</b>	<b>2,041,284.38</b>	<b>2,194,286.98</b>	<b>2,331,967.01</b>	<b>2,255,580.79</b>	<b>2,236,617.24</b>	<b>2,339,300.34</b>	<b>2,476,778.04</b>	<b>2,715,985.15</b>	<b>2,783,534.43</b>	<b>3,262,756.31</b>	<b>3,337,486.31</b>	<b>3,106,488.93</b>	<b>-6.92</b>	<b>62.11</b>
<i>Claims on Central Government</i>	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	2,872,745.05	3,295,887.08	3,369,878.18	3,151,116.56	-6.49	59.83
<i>Securities</i>	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	2,865,309.79	3,291,375.03	3,362,827.03	3,145,693.06	-6.46	62.99
<i>Loans</i>	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	7,435.26	4,512.05	7,051.15	5,423.50	-23.08	-86.93
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-
<b>Less Liabilities to Central Government</b>	<b>55,196.23</b>	<b>43,095.62</b>	<b>34,748.45</b>	<b>94,605.25</b>	<b>107,329.61</b>	<b>101,237.76</b>	<b>114,693.11</b>	<b>95,572.36</b>	<b>107,369.43</b>	<b>89,210.62</b>	<b>33,130.77</b>	<b>32,391.88</b>	<b>44,627.63</b>	<b>37.77</b>	<b>-19.15</b>
<i>Of which: Deposits</i>	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	89,210.62	33,130.77	32,391.88	44,627.63	37.77	-19.15
<i>Other</i>	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	-	-
<b>Claims on Other Sectors</b>	<b>3,816,612.76</b>	<b>3,847,973.60</b>	<b>3,864,399.32</b>	<b>3,954,123.73</b>	<b>3,838,128.58</b>	<b>3,846,636.57</b>	<b>3,936,903.50</b>	<b>3,972,039.15</b>	<b>4,040,551.74</b>	<b>4,216,664.02</b>	<b>3,912,771.43</b>	<b>3,997,584.44</b>	<b>4,236,171.77</b>	<b>5.97</b>	<b>10.99</b>
<i>Other Financial Corporations</i>	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	53,341.46	50,534.98	55,868.49	58,169.74	4.12	90.68
<i>State and Local Government</i>	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	49,509.94	54,356.85	52,796.97	51,597.49	-2.27	62.73
<i>Public Non Financial Corporations</i>	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	222,545.56	181,987.35	186,736.20	257,375.31	37.83	80.93
<i>Private Sector</i>	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	3,891,267.06	3,625,892.25	3,702,182.78	3,869,029.24	4.51	7.11
<b>Claims on the Central Bank</b>	<b>2,495,688.75</b>	<b>2,525,633.85</b>	<b>2,671,576.69</b>	<b>2,604,575.55</b>	<b>2,552,269.94</b>	<b>2,536,746.52</b>	<b>2,474,283.08</b>	<b>2,438,242.81</b>	<b>2,557,149.58</b>	<b>3,089,939.84</b>	<b>3,471,170.30</b>	<b>3,498,784.50</b>	<b>3,799,833.82</b>	<b>8.60</b>	<b>52.26</b>
<i>Currency</i>	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	8,986.260	20,609.732	23,132.54	18,241.51	-21.14	52.02
<i>Other Claims including Reserves</i>	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	3,080,953.58	3,450,560.57	3,475,651.96	3,781,592.32	8.80	52.26
<b>Liabilities to the Central Bank</b>	<b>20,550.87</b>	<b>32,863.80</b>	<b>51,156.39</b>	<b>113,727.10</b>	<b>115,100.80</b>	<b>111,232.81</b>	<b>140,468.21</b>	<b>82,369.89</b>	<b>101,470.93</b>	<b>119,810.71</b>	<b>118,944.97</b>	<b>136,950.59</b>	<b>142,244.29</b>	<b>3.87</b>	<b>592.16</b>
<b>Other Items(Net)</b>	<b>1,124,555.78</b>	<b>1,161,696.08</b>	<b>1,177,470.09</b>	<b>1,200,556.69</b>	<b>1,253,091.25</b>	<b>1,240,560.18</b>	<b>1,203,625.70</b>	<b>1,269,472.35</b>	<b>1,302,396.63</b>	<b>1,417,561.04</b>	<b>1,588,506.02</b>	<b>1,642,765.55</b>	<b>1,709,452.78</b>	<b>4.06</b>	<b>52.01</b>
<i>Shares and Other Equity</i>	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	1,632,378.01	1,758,871.23	1,795,060.19	1,681,574.79	-6.32	23.98
<i>Liabilities to other resident sectors</i>	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	121,559.36	132,602.91	133,341.07	146,596.88	9.94	-
<i>Other Items(Net)</i>	(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)	(336,376.33)	(302,968.13)	(285,635.71)	(118,718.90)	-58.44	-51.21
<b>Deposits and Securities Included in Broad Money</b>	<b>7,177,759.33</b>	<b>7,356,243.13</b>	<b>7,652,130.15</b>	<b>7,738,868.88</b>	<b>7,457,013.27</b>	<b>7,447,898.18</b>	<b>7,602,707.56</b>	<b>7,727,923.21</b>	<b>8,137,945.86</b>	<b>8,748,591.92</b>	<b>9,206,599.35</b>	<b>9,258,354.50</b>	<b>9,544,765.92</b>	<b>3.09</b>	<b>32.98</b>
<i>Deposits Included in Broad Money</i>	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	8,681,747.84	9,117,100.01	9,191,870.04	9,492,345.95	3.27	33.28
<i>Transferable Deposits</i>	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	7,222,607.47	7,615,579.25	7,667,626.01	8,003,364.71	4.38	44.19
<i>Money Market Instruments</i>	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	66,844.08	89,499.33	66,484.46	52,419.97	-21.15	-6.11

Source: Reserve Bank of Zimbabwe, 2018



TABLE 4.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

US\$ millions

End of	Bond Notes & Coins						Debt Securities				Loans and Advances				Other claims	Contigent Asset	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units					
<b>2017</b>																			
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	<b>8,642.1</b>
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	<b>8,746.0</b>
Mar	12.6	66.4	1,485.9	260.5	154.9	53.5	1,794.1	18.7	15.7	3.8	15.7	15.7	70.7	3,460.5	67.2	422.4	442.5	635.1	<b>8,995.8</b>
Apr	10.7	67.8	1,495.2	249.4	219.3	51.4	1,954.0	17.8	15.8	3.6	15.8	16.9	74.5	3,449.5	24.6	489.1	398.8	644.6	<b>9,199.0</b>
May	13.4	56.9	1,492.4	272.5	170.2	75.3	1,968.9	20.3	15.7	33.6	16.7	16.3	72.9	3,447.8	82.4	486.1	421.7	644.4	<b>9,307.6</b>
Jun	7.4	57.1	1,674.9	350.3	92.1	110.6	2,014.2	19.0	16.0	35.0	47.9	16.5	82.9	3,494.3	92.8	533.5	408.9	649.6	<b>9,702.8</b>
Jul	7.1	45.2	1,807.4	302.3	63.1	103.6	1,982.8	17.2	26.1	34.4	45.2	16.9	116.8	3,417.1	86.8	513.6	432.9	635.8	<b>9,654.3</b>
Aug	12.3	40.6	2,061.9	276.6	165.3	7.9	2,100.9	16.3	26.3	64.6	41.3	18.0	145.5	3,494.5	78.6	531.8	403.7	639.5	<b>10,125.5</b>
Sep	12.0	38.1	2,110.4	226.8	179.7	31.3	2,248.9	16.1	23.5	65.0	41.5	15.6	118.8	3,554.4	78.0	472.8	415.6	655.1	<b>10,303.5</b>
Oct	8.7	41.8	2,139.3	254.1	190.8	61.0	2,372.1	15.4	24.4	65.1	34.8	17.8	99.6	3,599.1	82.0	432.4	459.3	667.3	<b>10,564.9</b>
Nov	9.8	46.1	2,315.5	289.8	184.2	74.3	2,487.7	18.8	23.5	65.4	32.3	19.6	107.3	3,608.7	76.8	417.7	505.6	672.5	<b>10,955.5</b>
Dec	12.6	58.1	2,592.0	276.0	213.4	66.6	2,397.2	26.8	23.5	66.3	29.4	19.4	145.5	3,581.3	92.2	508.3	509.3	699.9	<b>11,317.7</b>
<b>2018</b>																			
Jan	23.4	66.9	2,528.9	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	<b>10,962.1</b>
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	<b>10,958.1</b>
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	<b>11,168.2</b>
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	<b>11,277.4</b>
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	<b>11,819.1</b>
Jun	9.0	58.5	3,081.0	409.8	220.0	73.1	2,865.3	30.1	26.2	66.5	7.4	19.4	196.4	3,829.3	49.5	551.4	448.1	730.7	<b>12,671.8</b>
Jul	20.6	61.9	3,450.6	366.4	211.6	88.9	3,291.4	33.3	0.0	67.5	4.5	21.0	182.0	3,500.6	160.4	611.4	472.5	732.0	<b>13,276.5</b>
Aug	23.1	72.3	3,475.7	277.8	205.3	61.7	3,362.8	32.2	0.0	67.3	7.1	20.6	186.7	3,585.1	106.6	647.7	489.9	736.1	<b>13,358.0</b>
Sep	18.2	61.5	3,781.6	278.1	279.1	71.9	3,145.7	31.2	45.2	68.1	5.4	20.4	212.2	3,734.2	125.8	637.4	527.8	742.6	<b>13,786.4</b>

Source: Reserve Bank of Zimbabwe, 2018

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				
<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>8,642.1</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>8,746.0</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>8,995.8</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>9,199.0</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>9,307.6</b>
Jun	3,851.4	825.6	1,538.9	<b>6,215.9</b>	497.6	73.7	<b>6,787.2</b>	65.7	259.5	0.0	108.9	46.6	1,455.9	533.5	445.6	<b>9,702.8</b>
Jul	3,845.0	837.2	1,600.1	<b>6,282.3</b>	503.0	78.1	<b>6,863.3</b>	66.3	162.2	0.0	99.5	35.6	1,463.2	513.6	450.7	<b>9,654.3</b>
Aug	4,257.2	927.5	1,604.9	<b>6,789.6</b>	451.2	88.3	<b>7,329.1</b>	71.1	158.2	0.0	79.1	22.8	1,478.4	531.8	454.9	<b>10,125.5</b>
Sep	4,622.2	932.4	1,571.4	<b>7,126.0</b>	383.4	55.2	<b>7,564.6</b>	55.8	151.1	0.0	67.4	32.1	1,494.5	472.8	465.2	<b>10,303.5</b>
Oct	4,825.8	1,010.8	1,460.8	<b>7,297.4</b>	410.7	43.1	<b>7,751.2</b>	63.0	153.9	0.0	73.1	42.0	1,537.5	432.4	511.7	<b>10,564.9</b>
Nov	5,090.7	1,047.9	1,450.2	<b>7,588.7</b>	454.9	34.7	<b>8,078.3</b>	66.5	151.3	0.0	84.5	60.2	1,562.7	417.7	534.3	<b>10,955.5</b>
Dec	5,144.5	1,127.4	1,401.7	<b>7,673.6</b>	407.8	94.6	<b>8,176.0</b>	68.6	173.1	113.7	100.7	6.2	1,663.1	508.3	508.1	<b>11,317.7</b>
<b>2018</b>																
Jan	4,932.8	1,008.1	1,454.0	<b>7,394.8</b>	406.5	107.3	<b>7,908.7</b>	65.1	152.3	115.1	49.1	2.6	1,645.2	501.0	523.2	<b>10,962.1</b>
Feb	4,927.4	989.2	1,458.8	<b>7,375.4</b>	418.7	101.2	<b>7,895.4</b>	75.4	141.7	111.2	92.8	2.9	1,619.9	507.8	511.0	<b>10,958.1</b>
Mar	5,027.1	1,007.5	1,491.0	<b>7,525.5</b>	365.0	114.7	<b>8,005.2</b>	77.3	166.7	140.5	89.2	6.9	1,654.8	504.1	523.4	<b>11,168.2</b>
Apr	5,202.8	1,066.6	1,374.6	<b>7,644.1</b>	387.8	95.6	<b>8,127.4</b>	84.0	158.0	82.4	68.8	16.1	1,641.9	532.0	567.0	<b>11,277.4</b>
May	5,469.4	1,138.2	1,442.5	<b>8,050.1</b>	442.8	107.4	<b>8,600.2</b>	88.0	157.6	101.5	94.9	119.9	1,671.5	458.9	526.5	<b>11,819.1</b>
June	5,948.1	1,274.7	1,459.1	<b>8,681.9</b>	438.0	89.2	<b>9,209.1</b>	66.8	156.5	119.8	173.4	121.6	1,707.5	551.4	565.7	<b>12,671.8</b>
July	6,200.4	1,415.3	1,501.5	<b>9,117.3</b>	424.4	33.1	<b>9,574.8</b>	89.5	146.9	118.9	132.9	132.6	1,846.0	611.4	623.4	<b>13,276.5</b>
Aug	6,305.2	1,362.6	1,524.2	<b>9,192.0</b>	399.6	32.4	<b>9,624.0</b>	66.5	135.9	137.0	119.5	133.3	1,882.9	647.7	611.2	<b>13,358.0</b>
Sep	6,581.8	1,421.8	1,489.0	<b>9,492.5</b>	439.0	44.6	<b>9,976.1</b>	52.4	159.3	142.2	129.1	146.6	1,913.4	637.4	629.7	<b>13,786.4</b>

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 <sup>1</sup>	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>					
							<b>2017</b>												
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	<b>6,933.1</b>
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	<b>7,026.4</b>
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	<b>7,281.0</b>
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	<b>7,429.3</b>
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	<b>7,515.6</b>
Jun	7.0	53.3	1,578.5	141.4	82.2	110.6	1,786.8	-	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	<b>7,869.2</b>
Jul	6.7	40.9	1,684.5	137.6	53.7	103.6	1,752.4	-	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	<b>7,829.0</b>
Aug	11.8	37.1	1,882.4	124.3	161.2	7.9	1,856.2	-	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	<b>8,228.1</b>
Sep	11.4	35.8	1,961.8	109.6	172.7	31.3	1,998.0	-	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	<b>8,440.0</b>
Oct	8.1	40.5	1,961.8	143.7	175.7	61.0	2,106.6	-	24.4	65.1	34.8	17.8	99.1	2,607.0	29.4	432.4	287.8	508.9	<b>8,604.1</b>
Nov	9.0	45.1	2,126.7	161.1	174.7	74.3	2,230.4	-	23.5	65.4	32.3	19.6	106.9	2,618.1	26.4	417.7	324.2	511.4	<b>8,966.9</b>
Dec	11.4	55.3	2,373.9	141.5	203.5	66.6	2,128.7	-	23.5	66.3	29.4	19.4	145.0	2,579.8	40.0	508.3	324.5	536.4	<b>9,253.6</b>
<b>2018</b>																			
Jan	22.4	64.1	2,294.5	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	<b>9,006.6</b>
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	<b>9,001.5</b>
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	<b>9,136.6</b>
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	<b>9,244.0</b>
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	<b>9,659.8</b>
June	7.5	52.6	2,848.5	231.8	217.3	73.1	2,538.3	-	26.2	66.5	7.4	19.4	196.0	2,662.2	36.4	551.4	302.9	563.4	<b>10,401.0</b>
July	17.9	54.3	3,189.6	181.1	209.3	88.9	2,949.2	-	-	67.5	4.5	21.0	182.0	2,414.6	32.6	611.4	322.5	565.1	<b>10,911.4</b>
Aug	21.0	67.8	3,196.7	132.3	202.5	61.7	3,014.9	-	-	67.3	7.1	20.6	186.7	2,491.0	34.4	647.7	329.4	566.3	<b>11,047.4</b>
Sep	16.3	58.2	3,487.9	185.3	257.8	71.9	2,789.8	-	45.2	68.1	5.4	20.4	212.2	2,577.1	42.8	637.4	357.4	571.8	<b>11,405.0</b>

Source: Reserve Bank of Zimbabwe, 2018

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				
<b>2017</b>																
Jan	3,205.0	317.1	981.8	<b>4,503.9</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>6,933.1</b>
Feb	3,267.0	318.3	977.1	<b>4,562.4</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>7,026.4</b>
Mar	3,370.3	313.3	965.3	<b>4,648.9</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>7,281.0</b>
Apr	3,496.9	328.5	960.8	<b>4,786.1</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>7,429.3</b>
May	3,534.8	331.2	979.7	<b>4,845.7</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>7,515.6</b>
Jun	3,792.5	332.7	949.8	<b>5,075.1</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>7,869.2</b>
Jul	3,786.1	326.0	1,021.7	<b>5,133.8</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>7,829.0</b>
Aug	4,198.3	342.7	1,010.3	<b>5,551.4</b>	<b>380.7</b>	66.3	<b>5,998.3</b>	58.3	136.9	0.0	41.8	22.5	1,116.1	531.8	322.4	<b>8,228.1</b>
Sep	4,561.7	355.5	1,003.7	<b>5,921.0</b>	<b>303.1</b>	32.7	<b>6,256.8</b>	42.3	133.7	0.0	50.4	31.9	1,129.8	472.8	322.3	<b>8,440.0</b>
Oct	4,771.6	340.7	927.8	<b>6,040.2</b>	<b>329.8</b>	21.1	<b>6,391.1</b>	50.8	127.5	0.0	52.5	41.7	1,167.6	432.4	340.5	<b>8,604.1</b>
Nov	5,036.5	380.1	918.9	<b>6,335.5</b>	<b>349.5</b>	12.7	<b>6,697.6</b>	54.0	124.7	0.0	61.8	59.9	1,189.6	417.7	361.6	<b>8,966.9</b>
Dec	5,143.9	409.2	850.3	<b>6,403.4</b>	<b>302.6</b>	72.1	<b>6,778.1</b>	56.5	147.2	113.7	78.0	5.7	1,205.7	508.3	360.4	<b>9,253.6</b>
<b>2018</b>																
Jan	4,932.7	369.3	903.3	<b>6,205.2</b>	<b>301.3</b>	85.0	<b>6,591.5</b>	53.6	126.2	115.1	26.2	2.4	1,205.0	501.0	385.6	<b>9,006.6</b>
Feb	4,927.4	375.8	920.2	<b>6,223.4</b>	<b>298.5</b>	78.6	<b>6,600.5</b>	58.1	115.4	111.2	59.1	2.4	1,174.8	507.8	372.1	<b>9,001.5</b>
Mar	5,027.1	368.8	930.7	<b>6,326.6</b>	<b>244.7</b>	92.4	<b>6,663.7</b>	61.1	125.3	140.5	54.8	6.4	1,196.4	504.1	384.3	<b>9,136.6</b>
Apr	5,202.8	394.4	874.8	<b>6,472.0</b>	<b>243.4</b>	72.8	<b>6,788.2</b>	67.4	118.3	82.4	35.2	15.7	1,201.5	532.0	403.4	<b>9,244.0</b>
May	5,469.4	416.2	917.2	<b>6,802.8</b>	<b>246.2</b>	85.2	<b>7,134.1</b>	66.8	117.6	101.5	63.7	119.4	1,224.6	458.9	373.2	<b>9,659.8</b>
Jun	5,948.1	504.3	897.4	<b>7,349.7</b>	<b>254.8</b>	66.9	<b>7,671.4</b>	45.0	117.2	119.8	116.5	121.1	1,259.1	551.4	399.5	<b>10,401.0</b>
Jul	6,200.4	527.0	901.0	<b>7,628.4</b>	<b>296.0</b>	12.2	<b>7,936.6</b>	72.0	109.4	118.9	102.5	116.8	1,380.1	611.4	463.6	<b>10,911.4</b>
Aug	6,305.2	540.8	930.8	<b>7,776.8</b>	<b>266.6</b>	11.5	<b>8,054.9</b>	46.4	102.0	137.0	101.3	115.4	1,408.6	647.7	434.3	<b>11,047.4</b>
Sep	6,581.8	556.4	927.2	<b>8,065.4</b>	<b>273.0</b>	23.5	<b>8,361.9</b>	40.9	103.4	142.2	108.4	121.1	1,434.8	637.4	454.9	<b>11,405.0</b>

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 <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Mortgages	Government	Other			
<b>2017</b>																
Jan	2.4	7.0	109.6	157.7	4.3	-	123.7	20.8	-	-	389.1	-	406.1	106.3	124.4	<b>1,451.4</b>
Feb	1.2	7.3	69.3	155.6	7.4	-	162.0	20.1	-	-	394.4	-	410.1	109.0	124.2	<b>1,460.4</b>
Mar	1.6	3.1	35.5	177.2	4.0	-	164.2	18.7	-	-	404.4	-	413.0	102.8	124.2	<b>1,448.6</b>
Apr	0.7	3.6	73.4	173.3	9.8	-	158.6	17.8	-	-	392.5	-	432.3	109.7	125.1	<b>1,496.8</b>
May	0.9	3.9	81.5	152.3	10.8	-	168.2	20.3	-	-	394.4	-	451.1	105.9	126.1	<b>1,515.4</b>
Jun	0.3	3.7	65.9	208.8	9.8	-	165.3	19.0	-	-	387.6	-	452.9	109.6	126.0	<b>1,548.8</b>
Jul	0.4	3.9	105.8	164.6	9.2	-	168.4	17.2	-	-	391.9	-	451.9	110.9	127.3	<b>1,551.5</b>
Aug	0.4	3.1	142.8	152.0	3.9	-	186.7	16.3	-	-	409.3	-	465.5	104.7	127.2	<b>1,611.9</b>
Sep	0.6	1.8	108.4	117.0	6.7	-	193.0	16.1	-	-	412.7	-	475.2	113.4	130.1	<b>1,574.8</b>
Oct	0.6	1.1	145.7	110.0	14.8	-	193.9	15.4	-	-	420.7	-	493.6	149.9	130.4	<b>1,676.0</b>
Nov	0.7	0.9	138.8	128.4	8.7	-	193.6	18.8	-	-	420.9	-	489.0	160.4	133.0	<b>1,693.3</b>
Dec	1.0	2.6	170.6	134.3	9.1	-	195.1	26.8	-	-	402.3	-	516.8	163.2	135.5	<b>1,757.3</b>
<b>2018</b>																
Jan	0.9	2.3	197.4	98.7	7.8	-	129.8	34.5	-	-	413.2	-	508.7	144.9	136.1	<b>1,674.3</b>
Feb	1.5	1.8	172.4	123.5	5.5	-	141.3	33.5	-	-	414.8	-	507.9	125.7	135.7	<b>1,663.6</b>
Mar	1.4	3.4	175.9	72.1	14.1	-	212.6	32.8	-	-	411.4	-	539.4	142.8	132.3	<b>1,738.2</b>
Apr	1.1	4.3	185.5	61.9	3.6	-	184.4	32.0	-	-	413.3	-	582.7	141.6	135.2	<b>1,745.7</b>
May	1.0	7.6	196.3	138.2	8.1	-	191.0	30.9	-	-	415.0	-	608.4	128.1	137.4	<b>1,862.0</b>
June	1.2	4.9	188.6	177.8	1.9	-	266.2	30.1	-	-	413.9	-	614.3	124.0	141.5	<b>1,964.5</b>
July	1.8	6.6	207.1	185.1	1.7	-	283.2	33.3	-	-	423.5	-	636.1	128.2	141.1	<b>2,047.7</b>
Aug	1.6	3.7	224.7	145.3	2.4	-	288.9	32.2	-	-	428.2	-	579.4	139.1	143.7	<b>1,989.2</b>
Sep	1.9	2.9	245.6	92.6	20.8	-	291.1	31.2	-	-	430.3	-	650.2	148.1	144.4	<b>2,059.1</b>

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			
<b>2017</b>														
Jan	326.2	522.1	<b>848.2</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>1,451.4</b>
Feb	326.1	534.4	<b>860.5</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>1,460.4</b>
Mar	319.7	523.2	<b>842.9</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>1,448.6</b>
Apr	399.6	527.1	<b>926.6</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>1,496.8</b>
May	378.0	536.0	<b>914.0</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>1,515.4</b>
Jun	401.8	544.4	<b>946.2</b>	<b>70.7</b>	16.5	<b>1,033.4</b>	22.0	22.0	0.0	65.2	0.8	330.0	75.4	<b>1,548.8</b>
Jul	430.3	531.5	<b>961.8</b>	<b>70.4</b>	16.1	<b>1,048.3</b>	22.2	22.2	0.0	57.3	0.3	334.5	66.8	<b>1,551.5</b>
Aug	495.3	546.5	<b>1,041.8</b>	<b>70.6</b>	16.3	<b>1,128.6</b>	24.0	21.3	0.0	37.4	0.4	328.9	71.4	<b>1,611.9</b>
Sep	488.5	517.9	<b>1,006.5</b>	<b>80.3</b>	16.7	<b>1,103.4</b>	24.8	17.4	0.0	17.0	0.2	334.0	78.0	<b>1,574.8</b>
Oct	583.1	475.2	<b>1,058.3</b>	<b>80.9</b>	16.2	<b>1,155.4</b>	23.4	26.4	0.0	20.6	0.3	338.0	111.8	<b>1,676.0</b>
Nov	570.3	473.5	<b>1,043.8</b>	<b>105.4</b>	16.3	<b>1,165.4</b>	23.7	26.6	0.0	22.7	0.3	341.5	113.0	<b>1,693.3</b>
Dec	608.2	496.6	<b>1,104.9</b>	<b>105.2</b>	16.5	<b>1,226.6</b>	23.4	25.9	0.0	22.7	0.5	371.7	86.7	<b>1,757.3</b>
<b>2018</b>														
Jan	544.7	497.1	<b>1,041.7</b>	<b>105.2</b>	16.4	<b>1,163.3</b>	22.8	26.1	0.0	22.9	0.2	362.1	77.0	<b>1,674.3</b>
Feb	512.0	480.5	<b>992.5</b>	<b>120.3</b>	16.8	<b>1,129.5</b>	28.5	26.3	0.0	33.6	0.5	366.0	79.2	<b>1,663.6</b>
Mar	535.1	507.8	<b>1,042.9</b>	<b>120.3</b>	16.5	<b>1,179.7</b>	27.5	41.3	0.0	34.5	0.5	378.2	76.5	<b>1,738.2</b>
Apr	568.0	452.6	<b>1,020.5</b>	<b>144.4</b>	17.0	<b>1,181.9</b>	27.9	39.7	0.0	33.6	0.4	358.5	103.7	<b>1,745.7</b>
May	613.8	475.1	<b>1,089.0</b>	<b>196.6</b>	16.4	<b>1,302.0</b>	32.4	40.0	0.0	31.2	0.5	363.1	92.8	<b>1,862.0</b>
June	658.5	507.9	<b>1,166.5</b>	<b>183.2</b>	16.4	<b>1,366.0</b>	33.1	39.3	0.0	56.9	0.4	363.5	105.2	<b>1,964.5</b>
July	770.2	542.9	<b>1,313.1</b>	<b>128.5</b>	15.0	<b>1,456.6</b>	28.7	37.5	0.0	30.4	15.8	378.9	99.8	<b>2,047.7</b>
Aug	703.4	534.7	<b>1,238.0</b>	<b>133.0</b>	15.0	<b>1,386.0</b>	31.3	33.9	0.0	18.3	17.9	385.8	116.0	<b>1,989.2</b>
Sep	749.8	502.3	<b>1,252.2</b>	<b>166.0</b>	15.1	<b>1,433.2</b>	22.8	55.9	0.0	20.7	25.5	388.6	112.3	<b>2,059.1</b>

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
<b>2017</b>													
Jan	448,344.7	41,732.8	22,069.3	264,734.2	12,019.3	270,117.2	350,757.1	144,447.3	394,945.0	40,975.0	591,245.7	11,489.3	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
<b>2018</b>													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	2,547,982.8
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,263.6	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	2,543,764.6
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	2,669,440.4
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	333,633.8	31,103.5	631,920.5	22,066.0	2,616,948.2
May	501,783.7	63,555.3	10,933.5	362,939.6	15,079.8	358,553.4	317,666.7	117,123.0	338,846.3	31,523.1	651,444.0	24,226.4	2,793,674.8
Jun	475,105.7	66,796.8	13,907.7	385,583.3	15,079.8	344,917.3	323,212.1	117,146.6	335,216.9	34,457.6	655,427.0	34,163.4	2,801,014.3
Jul	463,286.3	70,905.2	18,924.1	383,314.7	14,976.4	140,624.6	274,507.8	113,776.3	309,209.5	37,474.0	652,652.7	34,402.1	2,514,053.7
Aug	470,756.1	79,237.1	15,167.3	331,672.8	15,021.9	144,100.7	271,000.5	111,960.2	306,022.7	37,341.2	666,649.4	34,402.1	2,483,332.1
Sep	451,745.3	79,055.7	15,021.6	341,851.7	15,021.9	144,799.6	263,994.2	112,656.6	320,788.5	36,914.6	666,971.5	64,407.1	2,513,228.2

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
<b>2017</b>													
<b>Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	317,794.8	160,261.7	284,829.7	890,549.4	375,616.4	1,073,707.0	686,933.4	257,197.2	1,712,823.9	143,466.1	711,031.6	62,444.8	6,676,655.9
<b>2018</b>													
<b>Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	465,984.0	164,242.3	391,142.3	948,703.0	368,260.1	1,140,652.9	754,981.1	324,355.8	2,160,400.4	200,774.3	779,012.8	64,786.3	7,763,295.2
<b>Jul</b>	445,780.0	226,433.0	413,409.1	955,925.6	420,416.6	1,120,834.7	760,588.2	321,078.4	2,192,743.2	200,523.6	822,857.6	64,786.3	7,945,376.2
<b>Aug</b>	429,439.9	189,498.0	386,595.6	980,354.1	429,659.7	1,091,202.9	782,008.7	297,412.3	1,968,724.0	196,068.8	836,719.1	64,786.3	7,652,469.3
<b>Sep</b>	447,556.4	206,194.1	382,491.5	1,186,453.7	444,599.1	1,070,365.1	811,296.2	302,579.3	2,059,093.1	247,105.7	906,767.6	84,514.5	8,149,016.3

Source: Reserve Bank of Zimbabwe, 2018



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

End of	Commercial Banks		
	Nominal Lending Rates <sup>1</sup>	Weighte Lending Rates	
		Individuals	Corporate
<b>2017</b>			
Jan	4.00-18.00	10.61	6.68
Feb	4.00-18.00	10.06	6.52
Mar	4.00-18.00	9.12	7.02
Apr	4.00-18.00	9.25	7.02
May	4.00-18.00	9.17	7.03
Jun	4.00-18.00	9.01	7.05
Jul	4.00-18.00	8.94	7.05
Aug	4.00-18.00	8.88	6.95
Sep	4.45-18.00	8.86	7.01
Oct	4.45-18.00	9.66	7.06
Nov	4.45-18.00	9.66	7.03
Dec	4.45-18.00	9.39	7.00
<b>2018</b>			
<b>Jan</b>	4.45-18.00	9.33	6.99
<b>Feb</b>	4.45-18.00	9.57	6.93
<b>Mar</b>	4.45-18.00	9.64	6.98
<b>Apr</b>	4.00-18.00	9.32	7.08
<b>May</b>	4.00-18.00	9.28	7.09
<b>Jun</b>	4.00-18.00	9.32	7.14
<b>Jul</b>	4.00-18.00	9.75	6.97
<b>Aug</b>	4.00-18.00	9.87	7.10
<b>Sep</b>	4.00-18.00	9.56	7.11

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
<b>2017</b>		
Jan	0.50-6.00	1.00-17.00
Feb	0.50-6.00	1.00-17.00
Mar	0.50-6.00	1.00-17.00
Apr	0.50-6.00	1.00-17.00
May	0.50-6.00	1.00-9.50**
Jun	0.50-6.00	1.00-12.00
Jul	0.50-6.00	1.00-12.00
Aug	0.50-6.00	1.00-12.00
Sep	0.50-12.00	0.75-8.00
Oct	0.50-12.00	0.75-8.00
Nov	0.50-12.00	0.75-8.00
Dec	0.50-12.00	0.75-8.00
<b>2018</b>		
Jan	0.22-12.00	0.75-8.00
Feb	0.22-12.00	0.75-8.00
Mar	0.22-12.00	0.75-8.00
Apr	0.22-12.00	0.75-8.00
May	0.22-12.00	0.75-8.00
Jun	0.22-12.00	0.75-8.00
Jul	0.22-12.00	0.75-8.00
Aug	0.22-12.00	0.75-8.00
Sep	0.22-12.00	0.75-8.00

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)

	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ALL ITEMS
WEIGHTS	4.38	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
Jun	0.60	0.14	-0.16	-0.48	0.38	0.19	0.10	-0.25	0.00	0.26	1.00	0.04	-0.23	-0.05
Jul	0.43	0.38	0.00	0.40	0.31	0.17	0.08	0.65	7.16	3.20	0.75	1.09	0.74	0.98
Aug	0.13	0.45	0.00	0.91	0.24	0.47	0.00	-0.23	0.00	0.11	0.34	0.28	0.62	0.39
Sep	0.22	1.35	0.53	2.79	1.90	0.51	0.32	0.22	0.00	0.28	0.07	1.05	0.85	0.92

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	
<b>WEIGHTS</b>	<b>4.38</b>	<b>6.05</b>	<b>17.74</b>	<b>9.91</b>	<b>2.16</b>	<b>9.76</b>	<b>3.41</b>	<b>2.1</b>	<b>5.67</b>	<b>1.38</b>	<b>3.91</b>	<b>66.47</b>	<b>33.53</b>	<b>100</b>
<b>2017</b>														
<b>Jan</b>	-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
<b>Feb</b>	-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
<b>Mar</b>	-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
<b>Apr</b>	-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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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
<b>Dec</b>	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
<b>2018</b>														
<b>Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	2.58	5.27	-0.70	7.36	2.38	-0.20	-1.20	10.20	-3.58	3.26	6.85	1.88	5.12	2.91
<b>Jul</b>	2.83	5.66	-0.71	7.86	2.68	0.20	-1.04	10.86	6.31	5.42	7.53	3.33	6.35	4.29
<b>Aug</b>	3.15	6.03	-0.77	8.78	2.89	0.67	-1.07	10.47	6.31	5.53	7.84	3.58	7.52	4.83
<b>Sep</b>	3.35	6.98	-0.47	10.60	4.77	1.49	-0.89	10.00	6.31	5.77	7.79	4.20	7.94	5.39

Source: Zimstat, 2018

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

<b>End Period</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Long-Term External Debt</b>	<b>4,339</b>	<b>5,010</b>	<b>6,223</b>	<b>6,732</b>	<b>7,495</b>	<b>8,564</b>	<b>8,537</b>	<b>8,656</b>	<b>9,006</b>
<b>Government</b>	<b>4,282</b>	<b>4,868</b>	<b>5,857</b>	<b>6,252</b>	<b>6,493</b>	<b>6,303</b>	<b>6,623</b>	<b>6,735</b>	<b>7,057</b>
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
<b>Public Enterprises</b>	<b>825</b>	<b>825</b>	<b>1,092</b>	<b>1,198</b>	<b>1,356</b>	<b>1,661</b>	<b>1,220</b>	<b>1,370</b>	<b>1,419</b>
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
<b>Monetary Authorities</b>	<b>140</b>	<b>550</b>	<b>127</b>	<b>125</b>	<b>125</b>	<b>120</b>	<b>110</b>	<b>0</b>	<b>0</b>
Multilateral Creditors - IMF	140	550	127	125	125	120	110	0	0
<b>Private</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>	<b>2,261</b>	<b>1,913</b>	<b>1,920</b>	<b>1,949</b>
<b>Short-Term External Debt</b>	<b>1,348</b>	<b>2,040</b>	<b>1,286</b>	<b>891</b>	<b>1,564</b>	<b>2,394</b>	<b>2,258</b>	<b>2,304</b>	<b>2,292</b>
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
<b>Total External Debt</b>	<b>5,687</b>	<b>7,050</b>	<b>7,509</b>	<b>7,623</b>	<b>9,059</b>	<b>10,958</b>	<b>10,794</b>	<b>10,960</b>	<b>11,299</b>

*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
<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	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
<b>2018</b>					
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
Jun	13.2814	10.2146	109.9890	1.1677	1.3287
Jul	13.4216	10.3179	111.4419	1.1687	1.3174
Aug	14.0374	10.5615	111.1295	1.1561	1.2892
Sep	14.7996	10.7997	111.9253	1.1659	1.3049

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 US\$ millions
	All Share*	Industrial	Mining			
<b>2017</b>						
Jan	-	140.2	56.3	8.6	31,616,982	3,903.7
Feb	-	135.3	56.5	11.5	85,314,995	3,770.0
Mar	-	139.0	58.6	26.9	145,238,255	3,871.3
Apr	-	143.0	66.3	11.2	75,857,712	4,182.8
May	-	162.3	69.6	16.8	170,830,515	4,740.1
Jun	-	196.0	69.8	39.7	311,145,262	5,695.2
Jul	-	203.3	69.4	24.7	149,425,245	5,759.0
Aug	-	235.0	73.5	13.6	107,920,143	6,659.4
Sep	-	418.4	122.6	89.5	245,278,194	11,860.2
Oct	-	521.9	132.5	168.8	1,006,687,304	14,830.3
Nov	-	376.7	126.9	207.5	196,489,710	10,777.7
Dec	-	333.0	142.4	75.3	844,189,447	9,580.6
<b>2018</b>						
Jan	91.3	305.4	130.4	31.4	55,032,220	8,652.9
Feb	88.0	294.6	124.9	63.7	138,142,187	8,386.0
Mar	87.0	291.0	125.1	40.3	108,997,097	8,290.4
Apr	98.7	330.7	124.4	44.4	206,342,675	9,405.3
May	108.3	361.5	151.5	59.3	129,155,586	10,393.2
Jun	102.9	342.8	161.3	73.0	234,834,368	9,792.2
Jul	114.3	384.3	164.0	114.9	624,256,160	10,969.7
Aug	117.3	394.6	161.3	50.5	142,150,599	12,475.4
Sep	115.1	387.0	163.8	61.1	197,401,341	12,265.5

Source: Zimbabwe Stock Exchange, 2018

\*All Share index was introduced in January 2018

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

<b>END OF</b>	<b>ZETSS</b>	<b>CHEQUE</b>	<b>POS</b>	<b>ATM</b>	<b>MOBILE</b>	<b>INTERNET</b>
<b>2017</b>						
Jan	4,052.7	7.5	368.7	70.4	495.55	318.9
Feb	4,246.6	7.0	327.3	58.4	472.30	324.1
Mar	4,629.8	7.4	392.2	58.8	671.60	399.7
Apr	4,178.8	4.8	466.9	39.3	792.50	337.6
May	4,974.0	6.5	557.8	44.7	939.90	618.7
Jun	5,346.4	6.3	558.8	34.6	1,095.55	500.3
Jul	4,805.1	5.7	588.4	29.4	1,601.38	586.4
Aug	5,325.1	5.2	590.1	24.7	1,776.44	583.3
Sep	6,031.4	5.2	651.1	16.1	2,159.26	731.9
Oct	5,991.3	5.4	681.9	19.4	2,401.62	779.2
Nov	6,259.7	4.9	666.5	15.9	2,561.84	798.3
Dec	5,877.2	3.6	778.4	16.3	3,052.72	1043.3
<b>2018</b>						
Jan	5,548.1	4.9	663.5	21.3	2,318.80	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
Jun	7,997.3	4.7	779.4	8.3	3,724.31	1135.5
Jul	8,290.0	4.0	790.0	9.4	4,446.68	1262.5
Aug	7,762.9	2.9	811.2	14.0	4,558.54	1255.0
Sep	7,155.0	4.0	842.5	17.0	4,462.40	1393.1

*Source: Reserve Bank of Zimbabwe, 2018*



**Volumes of Transactions (000's)**

<b>END OF</b>	<b>ZETISS</b>	<b>CHEQUE</b>	<b>POS</b>	<b>ATM</b>	<b>MOBILE</b>	<b>INTERNET</b>
<b>2017</b>						
Jan	350.0	26.7	12,756.3	1,173.6	27,550.1	191.0
Feb	326.3	27.8	8,952.0	953.5	26,820.1	207.0
Mar	414.2	31.0	11,124.0	922.2	35,604.1	244.1
Apr	363.7	21.6	13,595.5	652.9	40,089.0	231.0
May	531.8	27.8	16,623.4	820.6	47,019.1	323.3
Jun	525.0	29.3	17,466.2	696.9	53,738.1	342.1
Jul	521.8	30.0	20,013.7	636.1	61,162.4	382.6
Aug	541.5	26.6	20,303.0	595.6	70,771.6	419.1
Sep	620.0	27.2	20,731.0	478.0	83,303.0	432.0
Oct	609.6	27.2	23,764.6	475.1	92,540.6	478.9
Nov	575.3	25.6	22,748.6	347.3	97,945.2	473.0
Dec	524.2	19.2	26,779.1	347.2	118,198.9	524.8
<b>Annual Total</b>	<b>5,903.4</b>	<b>320.1</b>	<b>214,857.4</b>	<b>8,099.0</b>	<b>754,742.1</b>	<b>4,248.84</b>
<b>2018</b>						
Jan	548.1	22.7	20,981.2	449.6	100,593.9	501.8
Feb	457.2	22.5	18,869.0	292.2	89,584.3	463.8
Mar	545.2	23.7	21,996.8	268.4	116,120.0	510.5
Apr	505.5	17.4	21,170.0	253.6	117,616.8	457.0
May	611.1	21.2	23,278.2	213.2	137,423.0	496.6
Jun	553.6	22.5	23,790.0	175.2	156,609.8	502.2
Jul	560.2	20.1	25,075.5	223.1	169,416.8	559.6
Aug	553.0	15.1	25,249.9	317.4	164,918.0	518.7
Sep	543.0	19.4	24,918.0	300.8	161,289.5	511.3

*Source: Reserve Bank of Zimbabwe, 2018*

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

<b>END OF</b>	<b>EXPORTS</b>	<b>IMPORTS</b>	<b>TOTAL TRADE</b>	<b>TRADE BALANCE</b>
<b>2017</b>				
Jan	292.0	385.0	677.0	-93.0
Feb	290.3	424.4	714.7	-134.1
Mar	265.7	461.8	727.5	-196.1
Apr	225.6	405.5	631.1	-179.9
May	268.6	465.6	734.2	-197.0
Jun	264.5	495.1	759.6	-230.6
Jul	261.9	481.9	743.8	-220.0
Aug	356.4	448.2	804.6	-91.8
Sep	324.8	440.0	764.8	-115.2
Oct	352.8	460.8	813.6	-108.0
Nov	577.7	493.7	1071.4	84.0
Dec	299.8	556.3	856.1	-256.5
<b>Total</b>	<b>3780.2</b>	<b>5518.3</b>	<b>9298.5</b>	<b>-1738.1</b>
<b>2018</b>				
Jan	251.2	489.7	740.9	-238.5
Feb	346.3	574.9	921.2	-228.6
Mar	288.6	605.8	894.3	-317.2
Apr	329.6	544.1	873.7	-214.5
May	267.2	532.4	799.6	-265.2
Jun	384.6	614.6	999.3	-230.0
Jul	340.3	560.0	900.3	-219.7
Aug	449.3	576.5	1025.9	-127.2
Sep	353.4	577.1	930.5	-223.7

Source: Zimstat, 2018