



**QUARTERLY  
ECONOMIC  
REVIEW**

**DECEMBER 2018**

**RESERVE BANK OF ZIMBABWE**

# CONTENTS

<b>1. OVERVIEW.....</b>	<b>5</b>
<b>2. INTERNATIONAL ECONOMIC DEVELOPMENTS .....</b>	<b>6</b>
<b>3. DOMESTIC ECONOMIC DEVELOPMENTS.....</b>	<b>12</b>
<b>REAL SECTOR DEVELOPMENTS .....</b>	<b>12</b>
<b>AGRICULTURE.....</b>	<b>12</b>
<b>4. INFLATION DEVELOPMENTS .....</b>	<b>19</b>
<b>5. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL     MARKETS .....</b>	<b>20</b>
<b>6. STOCK MARKET DEVELOPMENTS.....</b>	<b>21</b>
<b>7. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES .....</b>	<b>23</b>
<b>8. FISCAL DEVELOPMENTS .....</b>	<b>27</b>

## List of Figures

Figure 1: Precious Mineral Prices (US\$/oz.): January 2017 to September 2018 .....	8
Figure 2: Base Metal Prices (US\$/tonne) January 2017 to September 2018.....	8
Figure 3: Brent Crude Oil Prices (US\$/Barrel) January 2017 to December 2018.....	9
Figure 4: Quarterly Merchandise Exports.....	9
Figure 5: Quarterly Merchandise Imports for Q3 and Q4 2018 .....	11
Figure 6: Major Merchandise Import Sources .....	11
Figure 7: Merchandise Trade Balance .....	11
Figure 8: Real GDP Growth (%): 2009-2017 and 2018 Projection.....	12
Figure 9: Wheat Production Trends .....	13
Figure 10: Quarterly Cattle Slaughters .....	14
Figure 11: Quarterly Pig Slaughters .....	14
Figure 12: Quarterly Fresh Milk Output.....	15
Figure 13: Quarterly Trends in Gold Output by Sector: 2017 vs 2018 .....	15
Figure 14: Quarterly Trends in Platinum output and Prices: 2017-2018.....	16
Figure 15: Quarterly trends in Palladium Output and Prices: 2017-2018 .....	16
Figure 16: Manufacturing Sector Capacity Utilisation: 2013 to 2018 (%).....	17
Figure 17: Electricity Energy Sent Out (GWh)(2017 – 2018).....	18
Figure 18: Annual Inflation Profile (%).....	19
Figure 19: Annual Broad Money Supply Growth Rates and Levels .....	20
Figure 20: Sectoral Distribution of Credit .....	21
Figure 21: ZSE All share and Top 10 Indices.....	21
Figure 22: ZSE Market Capitalization .....	22
Figure 23: ZSE Indices .....	22
Figure 24: ZSE Market Turnover Value.....	23
Figure 25: RTGS Values and Volumes (Q4 2018).....	24
Figure 26: SWIFT Cross Border Transactions.....	24
Figure 27: Over the Counter Cash Withdrawals.....	25
Figure 28: Values of Retail Transactions.....	25
Figure 29: Volumes of Retail Transactions .....	25
Figure 30: Total Collateral.....	26
Figure 31: Revenue Head Performance (US\$ millions) : Actual vs Target in Q4 2018 .....	27
Figure 32: Quarterly Revenue Heads Performance: (Q4 2018 vs Q4 2017 and Q3 2018) .....	27
Figure 33: Government Revenue Structure .....	28
Figure 34: Expenditure Head Performance: (Actual vs Target) .....	28

## List of Tables

Table 1: Global Economic Growth & Outlook (%).....	6
Table 2: International Commodity Prices: October - December 2018 .....	7
Table 3: Quarterly Merchandise Exports By Commodity (US\$ m) .....	10
Table 4: Merchandise Export Shares (%) .....	10
Table 5: Area contracted and area planted for maize and soya beans. ....	12
Table 6: Area under Tobacco.....	13
Table 7: Quarterly Livestock Slaughters in 2018 .....	13
Table 8: Mineral Production: Q3 2017 and 2018 .....	15
Table 9: Milk intake by Dairy Processors: 2017-2018 .....	17
Table 10: Ammonium Nitrate Production .....	18
Table 11: Electricity production .....	18
Table 12: Regional Annual Inflation Trends .....	19
Table 13: Consolidated Transaction Activities.....	23
Table 14: Payment Systems Access Points and Devices .....	26

## 1. OVERVIEW

Global economic growth is estimated at 3.0% for 2018, down from 3.1% in 2017. This was occasioned by subdued trade and manufacturing activities. According to the World Bank Global Economic Prospects update for January 2019, the global economy is projected to grow by 2.9% in 2019. A weaker growth outlook in Europe and Asia, coupled with the negative effects of the US/China trade war, partly explain the low projected global economic growth.

The domestic economy is estimated to have posted a growth of 4.0% in 2018, down from the initial projection of 6.3%. This reflected the slowdown in economic activity, largely on account of foreign currency supply challenges and rising inflationary pressures, during the last half of 2018.

The country's mining sector, however, continued on a positive growth path, during the fourth quarter of 2018. This was attributable to the strong performance registered in minerals such as the platinum group of metals (PGMs), gold, diamond and nickel.

Total merchandise trade increased by 7.6%, from US\$2,869.9 million in the third quarter of 2018 to US\$3,089.0 million in the fourth quarter. Merchandise exports rose by 13.0%, from US\$1,146.0 million in the third quarter, to US\$1,295.0 million in the fourth quarter of 2018. Similarly, merchandise imports increased by 4.1% to US\$1,794.0 million in the fourth quarter of 2018, from US\$1,723.9 million in the third

quarter. This was largely attributable to higher imports of diesel, petrol and fertilizers. The aforementioned merchandise trade developments resulted in the narrowing of the country's trade deficit, from US\$577.9 million in the third quarter of 2018, to US\$499.0 million in the fourth quarter.

Broad money supply<sup>1</sup> growth stood at 1.9% in the fourth quarter of 2018, compared to 11.1% recorded in the third quarter. In nominal terms, however, broad money supply increased from \$9 821.94 million in September 2018, to \$10 009.91 million in December 2018.

Annual headline inflation increased from 5.4% in September 2018 to 42.1% in December 2018. This followed the increase in parallel market premiums, which triggered price hikes and adverse inflation expectations.

The Zimbabwe Stock Exchange registered improved trading activity in some selected wealth preserving counters, during the fourth quarter of 2018. Resultantly, the All Share (ASI) and Top 10 Indices increased by 27.03% and 23.32% to 146.24 points and 145.02 points, respectively.

Transaction values processed through the National Payment Systems (NPS) increased by 2% to close at US\$44.89 billion as at 31<sup>st</sup> December 2018, from US\$43.83 billion recorded by the end of the third quarter of 2018. NPS transaction volumes, however, decreased by 8% to 534.43 million in the fourth quarter of 2018, from 580.64 million in the third quarter.

---

<sup>1</sup> From November 2017, broad money adjusted by a reclassification of lines of credit that were incorrectly classified as deposits included in broad money. This

reduced the stock of money and at the same time reducing the net foreign assets of other depository corporations.

## 2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic growth is estimated to have slowed to 3.0% in 2018, from 3.1% in 2017. This was occasioned by subdued trade and manufacturing activities. According to the World Bank Global Economic Prospects update for January 2019, global economic growth for 2019 is projected to close the year 2.9%. The slower projected growth is partly attributable to a weaker growth outlook in Europe and Asia, negative effects of the US/China trade wars and the tightening of monetary policy in advanced economies.

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

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

	2016	2017	2018	2019
		Est	Proj	Proj
<b>World Output</b>	<b>2.4</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>
<b>US</b>	1.6	2.2	2.9	2.5
<b>Euro Area</b>	1.9	2.4	1.9	1.6
<b>Japan</b>	0.9	1.7	1.1	0.9
<b>Emerging Market &amp; Developing Economies</b>	<b>3.7</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
<b>China</b>	6.7	6.9	6.5	6.2
<b>India</b>	7.1	6.7	7.3	7.5
<b>Sub-Saharan Africa</b>	<b>1.3</b>	<b>2.6</b>	<b>2.7</b>	<b>3.4</b>
<i>Zimbabwe<sup>2</sup></i>	0.6	4.8	4.0	3.1
<b>Latin America &amp; the Caribbean</b>	<b>-1.5</b>	<b>0.8</b>	<b>0.6</b>	<b>1.7</b>

*Source: IMF (World Economic Outlook Update (October 2018))*

Economic growth in advanced economies weakened except for the United States, where expansionary fiscal policy continued to enhance economic activity. In the medium term, growth in all major advanced economies is projected to converge towards potential output levels. This is likely to necessitate the scaling down of monetary accommodation.

The US economy is estimated to have grown by 2.9% in 2018, up from 2.2% in 2017. Growth was underpinned by the higher than anticipated aggregate domestic demand. Stronger domestic demand continued to be supported by the fiscal stimulus and relatively low interest rates. In the

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

outlook period, US economic growth is, however, projected to slow down to 2.5% in 2019, owing to a tighter monetary policy stance; a cut back on the fiscal stimulus package; and higher trade tariffs.

Growth in the Eurozone area eased to 1.9% in 2018, from 2.4% registered in 2017. This was, in part, on account of a slump in export earnings emanating from a stronger euro and lower external demand. The Eurozone is projected to register a lower growth of 1.6% in 2019, due to anticipated tighter monetary policy and the moderation of growth in global trade.

Economic growth in Sub-Saharan Africa is estimated at 2.7% in 2018, up from 2.6% in 2017. It is anticipated to increase to 3.4% in 2019, albeit with a high degree of variation across countries. Growth is expected to be largely supported by higher commodity prices. Potential downside risks to growth include rising public debt, financial sector strains and low external buffers. Public debt is high not only in oil exporting countries but in many fast-growing economies as well.

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

The international commodity prices of precious metals recorded increases, during the fourth quarter of 2018. Base metal and crude oil prices, however, retreated. Precious metal prices were boosted by strong safe haven demand, while ongoing trade disputes between US and China continued to weigh down base metal prices. The decline in crude oil prices during the month under review mainly reflected over supply conditions in the global market. Table 2 shows

developments in international prices for selected commodities, during the fourth quarter of 2018.

**Table 2: International Commodity Prices: October - December 2018**

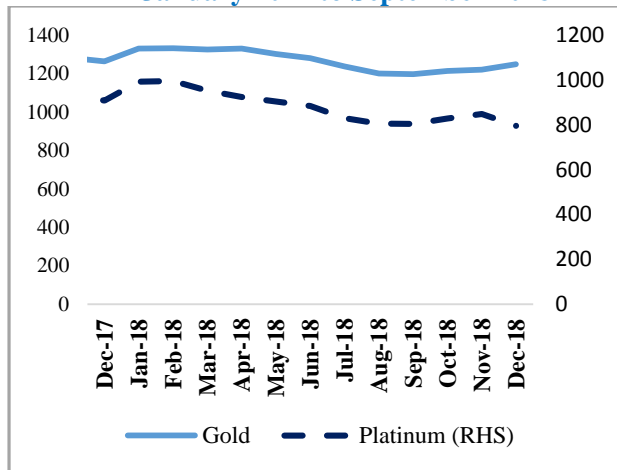
	Gold	Platinum	Copper	Nickel	Brent Crude Oil
	us\$/oz	us\$/oz	us\$/tonne	us\$/tonne	us\$/barrel
Jul-18	1,237.78	831.13	6,289.34	13,939.55	75.01
Aug-18	1,201.55	805.85	6,077.05	13,566.59	73.86
Sep-18	1,198.97	804.24	6,038.13	12,584.50	79.21
<b>2018 Q3 Average</b>	<b>1,212.77</b>	<b>813.74</b>	<b>6,134.84</b>	<b>13,363.55</b>	<b>76.03</b>
Oct-18	1,214.77	829.29	6,114.11	12,395.78	80.74
Nov-18	1,220.90	849.05	6,154.09	11,329.45	66.09
Dec-18	1,250.22	796.12	6,121.66	10,516.57	58.32
<b>2018 Q4 Average</b>	<b>1,228.63</b>	<b>824.82</b>	<b>6,129.95</b>	<b>11,413.93</b>	<b>68.38</b>
<b>Quarterly Change</b>	<b>1.3</b>	<b>1.4</b>	<b>-0.1</b>	<b>-14.6</b>	<b>-10.1</b>

Source: Bloomberg, 2018

## Precious Metals

Precious metal prices firmed during the fourth Quarter of 2018, on the back of a strong safe haven demand outlook and a weakening US dollar. The dollar is projected to remain weaker, following reports that the Federal Reserve was considering scaling down interest rate hikes in 2019. In addition, rising concerns about political and economic uncertainties that were occasioned by a partial government shutdown in the US bolstered the demand for the precious metals as safe have assets. Resultantly, gold and platinum prices rose by 1.3% and 1.4%, to quarterly averages of US\$1,228.63/ ounce and US\$842.82/ounce, respectively, as shown in Figure 1.

**Figure 1: Precious Mineral Prices (US\$/oz.): January 2017 to September 2018**

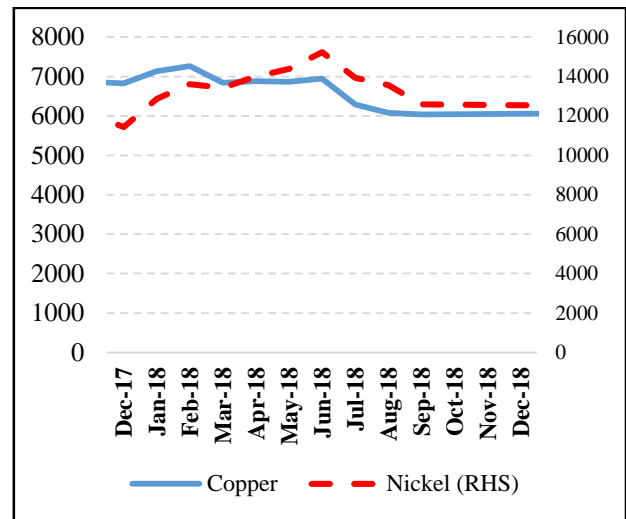


Source: Bloomberg, 2018

### Base Metals

Base metal prices remained subdued during the period under analysis, weighed down by sluggish global demand, particularly in China’s steel industries. Concomitantly, lingering investor fears about the continued trade tensions between the US and China continued to hurt economic growth and thereby dampening the demand for base metals. Accordingly, copper and nickel prices declined by 0.1% and 14.6% to US\$6,129.95/tonne and US\$11,413.93/tonne in the fourth quarter of 2018, respectively, as shown in Figure 2.

**Figure 2: Base Metal Prices (US\$/tonne) January 2017 to September 2018**



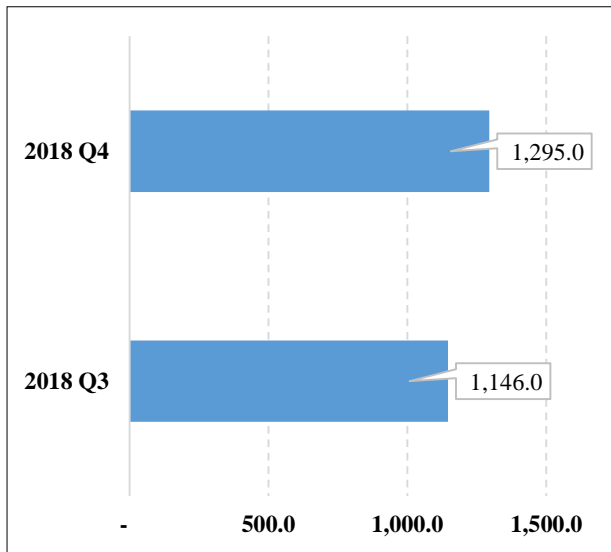
Source: Bloomberg, 2018

### Brent Crude Oil

Crude oil prices retreated on account of concerns about slackening demand, occasioned by the global economic slowdown. Investor concerns on the resurgence of a global glut, following reports by the US Energy Information Administration indicating a rise in global crude oil inventories, dampened prices. In addition, the market remained irresolute on whether OPEC would reach a consensus on output cuts. Against this background, crude oil prices slumped by 10.1%, from US\$76.03/barrel in the previous quarter to US\$68.38/barrel in the fourth quarter of 2018. Figure 3 shows the monthly evolution of crude oil prices for the period from January 2017 to December 2018.



**Figure 3: Brent Crude Oil Prices (US\$/Barrel) January 2017 to December 2018**



Source: Bloomberg, 2018

## MERCHANDISE TRADE DEVELOPMENTS<sup>3</sup>

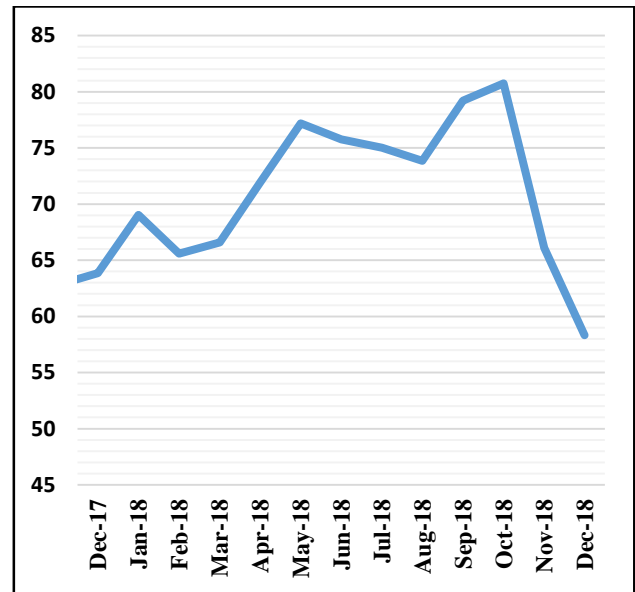
Total merchandise trade rose by 7.6%, from US\$2,869.9 million in the third quarter of 2018 to US\$3,089.0 million in the fourth quarter. A comparison of total merchandise trade for the fourth quarters of 2017 and 2018 shows that it increased by 12.7%, from US\$2,741.1 million in the fourth quarter of 2017 to US\$3,089.0 million, in the fourth quarter of 2018.

### Merchandise Export Developments

Merchandise exports increased by 13.0%, from US\$1,146.0 million realized in the third quarter of 2018 to US\$1,295.0 million in the fourth quarter. The increase was largely underpinned by the increase in exports of flue-cured tobacco.

<sup>3</sup> Zimstat did not publish merchandise export and import figures for December 2017 and January 2018. In compiling this report, the January and December import

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



Source: Zimstat, 2018

The country's export basket continued to be dominated by primary commodities in particular gold, flue-cured tobacco, nickel, ferrochrome, chrome and industrial diamonds, contributing about 80% of the total exports, as shown in Table 3.

figures for period 2010-2016 were averaged, to come up with estimates for December 2017 and January 2018.

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

Commodity	3 <sup>rd</sup> Quarter 2018 (US\$m)	4 <sup>th</sup> Quarter 2018 (US\$m)	4 <sup>th</sup> Quarter 2018 Share of Total (%)
Semi-manufactured gold	406.4	183.6	<b>39.9</b>
Flue-cured tobacco	<b>167.0</b>	<b>517.1</b>	39.9
Nickel mattes	141.6	138.1	10.7
Nickel ores and concentrates	105.0	109.8	8.5
Ferro-chromium	68.0	58.1	4.5
Chromium ores and concentrates	25.3	21.8	1.7
Ginned cotton	23.3	17.9	1.4
Cane sugar	17.2	13.3	1.0
Unwrought** Platinum	10.5	12.4	1.0
Other	161.6	185.8	14.3
<b>Total</b>	<b>1146.0</b>	<b>1295.0</b>	<b>100.0</b>

Source: Zimstat, & Reserve Bank of Zimbabwe calculations, 2018

\*\* Unwrought platinum excludes the platinum group of metals (PGMs)

### Major Merchandise Export Destinations

During the fourth quarter of 2018, the country's exports were mainly destined for South Africa, accounting for about 63.5% of total exports, followed by the United Arab Emirates (9.3%) and Mozambique (9.3%). Table 4 shows the country's major export markets, during the period under analysis.

**Table 4: Merchandise Export Shares (%)**

Country	2018 Q4 (US\$ million)	Share of Exports (%)
South Africa	822.7	63.5
Mozambique	120.9	9.3
U.A.E	119.9	9.3
Zambia	19.7	1.5
Belgium	14.7	1.1
Botswana	9.1	0.7
Kenya	8.1	0.6
China	5.1	0.4
Namibia	2.5	0.2
Netherlands	2.0	0.2
Other	170.5	13.2
<b>Total</b>	<b>1295.2</b>	<b>100.0</b>

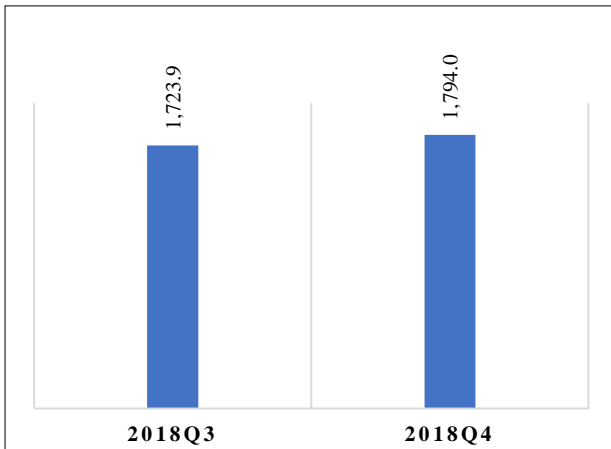
Source: Zimstat & Reserve Bank of Zimbabwe computations, 2018

### Merchandise Import Developments

Total merchandise imports increased by 18.9%, to close at US\$1,794.0 million, during the fourth quarter of 2018. This compares with the total import bill of US\$1,510.8 million, recorded during the comparative period in 2017. The country's import bill was mainly composed of diesel, petrol, wheat, crude soya bean oil and fertilizers. Notably, diesel and petrol imports collectively constituted about 25% of total imports, during the period under analysis.

On a quarter - on - quarter basis, merchandise imports increased by 4.1% to US\$1794.0 million in the fourth quarter of 2018, from US\$1,723.9 million in the third quarter. The increase was largely underpinned by higher imports of diesel, petrol and fertilizers, during the period under review.

**Figure 5: Quarterly Merchandise Imports for Q3 and Q4 2018**

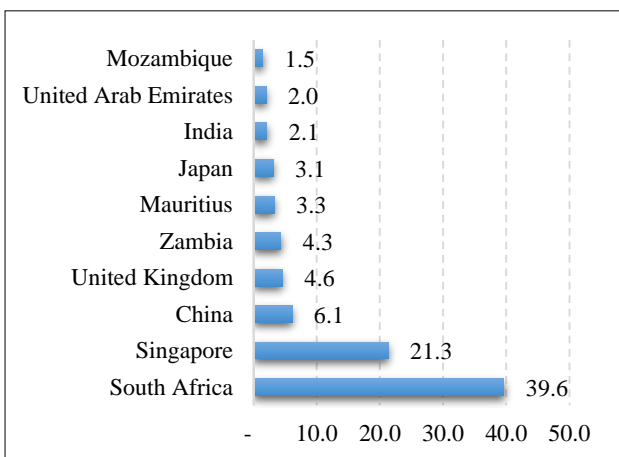


Source: Reserve Bank of Zimbabwe computations, Zimstat, 2018

### Major Import Sources

During the last quarter of 2018, the country’s imports were mainly sourced from South Africa (39.6%); Singapore (21.3%); China (6.1%); UK (4.6%); Zambia (4.3%); Mauritius (3.3%); and Japan (3.1%), as shown in Figure 6.

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

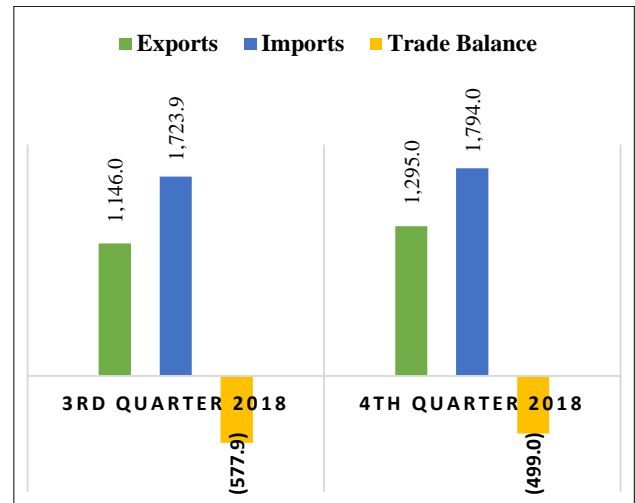


Source: Zimstat & Reserve Bank of Zimbabwe computations, 2018

### Trade balance

The country’s trade balance narrowed to a deficit of US\$499.0 million in the last quarter of 2018, from a deficit of US\$577.9 million recorded in the third quarter, as shown in Figure 7.

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



Source: Zimstat, 2017 & Reserve Bank of Zimbabwe computations, 2018

### 3. DOMESTIC DEVELOPMENTS

### ECONOMIC

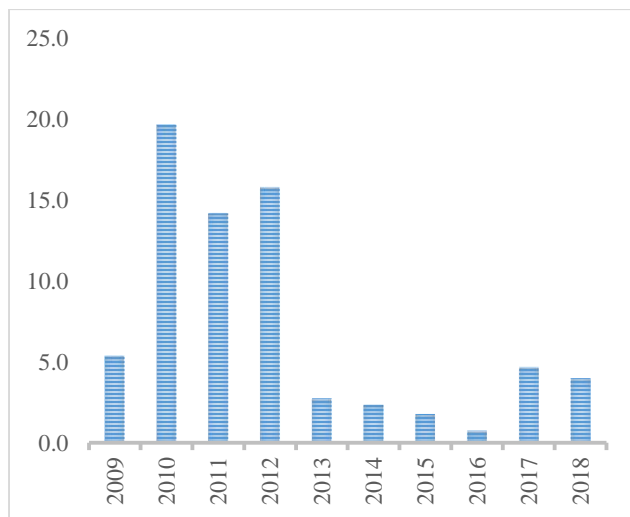
### AGRICULTURE

#### REAL SECTOR DEVELOPMENTS

The economy is projected to grow by 4.0% in 2018, down from the initial projection of 6.3%. During the last half of the year, the economy was characterised by a slowdown in economic activity, due to foreign currency supply constraints and rising inflationary pressures. These challenges adversely affected the mining, manufacturing and services sectors.

Figure 8 shows developments in real GDP for the period from 2009 to 2018.

**Figure 8: Real GDP Growth (%): 2009-2017 and 2018 Projection**



Source: Zimstat, Ministry of Finance and Economic Development and Reserve Bank of Zimbabwe, 2018

#### Rainfall

The Meteorological Services Department mid-season rainfall forecast review and update revealed that most of the country received below normal rainfall in the first half of the season, from October to December 2018. The forecast for the rest of the season put the whole country within the normal to below normal rainfall.

#### Maize and Soya bean

A total of 298 246 hectares of land were put under maize and soya bean crop production, under the Command Agriculture programme in the 2018-19 summer cropping season. Table 5 shows the area contracted for maize and soya bean under the Command Agriculture program.

**Table 5: Area contracted and area planted for maize and soya beans under Command Agriculture.**

Crop	Area Contracted (Ha)	Number of Contracted Farmers
Maize	269 776	51 924
Soya	28 470	1 776

The 2019 National Budget Statement indicated that government would be winding down funding for Command Agriculture. In this regard, it is expected that alternative financing mechanisms would be devised for the production of strategic crops, on a commercial basis. The private sector could play a pivotal role in developing a shared risk contract farming arrangement with farmers.

## Tobacco

The area planted under tobacco was 100 244 hectares by end of December 2018, up by 7.5% from the 93 212 hectares planted in the previous season. The growth in hectarage was, in part, attributed to improved interest in the cash crop as reflected by the surge in farmer registration, following a hugely successful 2017-18 season. New grower registrations increased by 25%, largely comprising of communal farmers. The breakdown of the season's plantings is shown in Table 6.

**Table 6: Area under Tobacco (Hectares)**

	2017/18	2018/19
	Season	Season
<b>Irrigated</b>	15 779	16 847
<b>Dryland</b>	77 433	83 397
<b>Total</b>	93 212	100 244

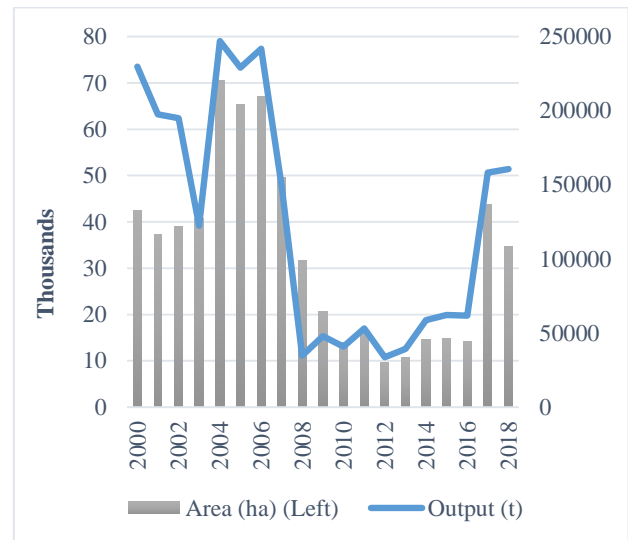
Source: Tobacco Industry and Marketing Board, 2018

## Wheat

Wheat output stood at 160 663 tonnes in 2018, up from 158 515 tonnes in 2017. This was despite the 22% decline in area planted, which fell from 43 846 hectares in 2017 to 34 686 hectares in 2018. The decline in hectarage was largely due to viability concerns, due to high irrigation costs which adversely affected some farmers in 2017. The increase in wheat output could be attributed to the 28.3% increase in yield per hectare, reflecting increased productivity by traditional wheat farmers. The crop benefited from adequate water supplies and stable power supply, which supported irrigation activities.

Figure 9 shows the wheat output trends since 2000.

**Figure 9: Wheat Production Trends**



Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2018

## Livestock Slaughters

Livestock offtake improved in 2018, compared to 2017, as reflected in the increase in the number of slaughters for cattle, pigs, goats and sheep at formal abattoirs. Table 7 shows the quarterly livestock slaughter statistics for cattle, pigs, sheep and goats in 2018.

**Table 7: Quarterly Livestock Slaughters in 2018**

	Cattle	Pigs	Sheep and Goats
<b>Q1</b>	66 573	37 324	6 168
<b>Q2</b>	70 194	42 813	7 088
<b>Q3</b>	71 290	44 831	6 146
<b>Q4</b>	57 846	49 081	4 614
<b>Total 2018</b>	265 903	174 049	24 016
<b>Total 2017</b>	263 006	153 164	22 778
<b>Variance</b>	1.1	13.6	5.4

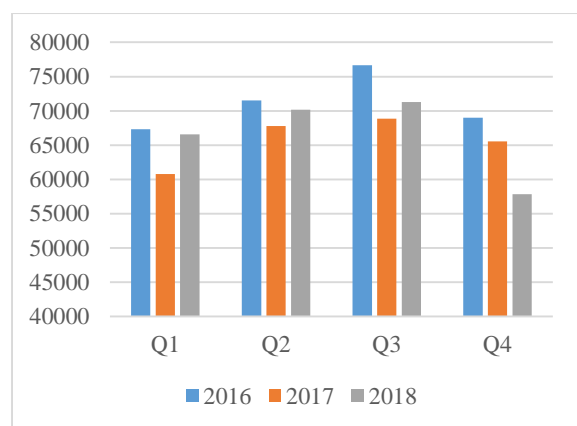
Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2018

## Cattle

During the last quarter of 2018, cattle slaughters at formal abattoirs totalled 57 846 head, a 19% decline from 79 290 head slaughtered in previous quarter. Cattle slaughters declined by 12%, compared to the corresponding period in 2017. The decline could be partly attributable to a fall in the demand for beef, following the hike in beef price during the fourth quarter of 2018. The higher disease incidence reported in 2018, which resulted in some cattle deaths, could also have affected slaughters in the fourth quarter as farmers withheld stock for draught power and breeding purposes.

Private abattoirs accounted for 98% of the cattle slaughters during the quarter under review, as the Cold Storage Company continued to struggle to recapitalise its operations and take advantage of its massive installed capacity.

**Figure 10: Quarterly Cattle Slaughters**



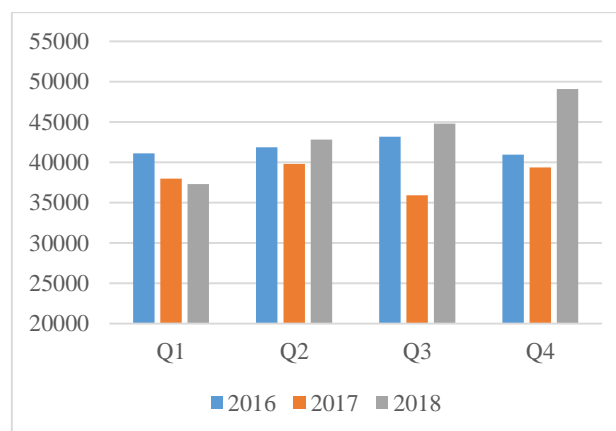
Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2018

## Pigs

Pig slaughters increased to 49 081 in the fourth quarter of 2018, from 44 831 in the third quarter

of 2018, and 39 394 in the fourth quarter of 2017. The increase could be attributed to cautionary offtake in anticipation of low grain output, which is expected to push up the price of stock feeds.

**Figure 11: Quarterly Pig Slaughters**

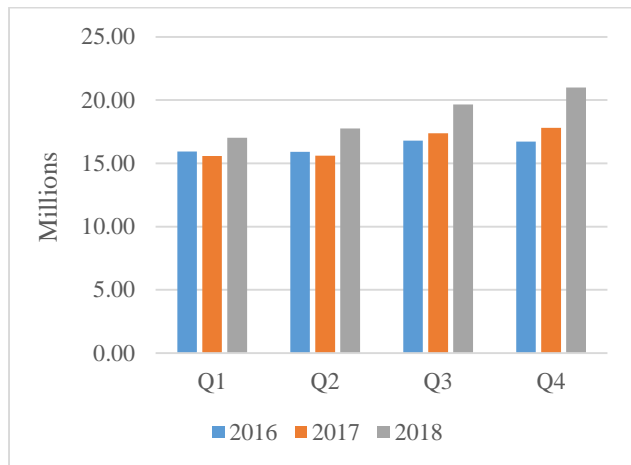


Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2018

## Milk Production

Milk output from the formal sector increased by 7% to 21 million litres in the fourth quarter of 2018. This was also 18% higher than the 17.8 million litres produced during the corresponding period in 2017. Cumulatively, fresh milk output surged by 13.6% in 2018, compared to the 2017 output levels. This largely reflected continued efforts by Government and producers to improve the dairy herd. The increase in milk output also dovetails with the thrust of the Zimbabwe Association of Dairy Farmers (ZADF) Strategic Plan (2018 to 2022), which aims to raise production levels to 130 million litres per annum by 2022.

**Figure 12: Quarterly Fresh Milk Output**



Source: Ministry of Lands, Agriculture, Water, Climate and Rural Resettlement, 2018

## MINING

The mining sector continued on a positive growth path during the third quarter of 2018, with strong performance registered in minerals such as the platinum group of metals (PGMs), gold, diamond and nickel. Investments in new mining developments and technologies, by some mining houses, as well as the acquisition of plant and equipment underpinned the strong performance. Chrome ore and coal output, however, under-performed as shown in Table 8.

**Table 8: Mineral Production: Q3 2017 and 2018**

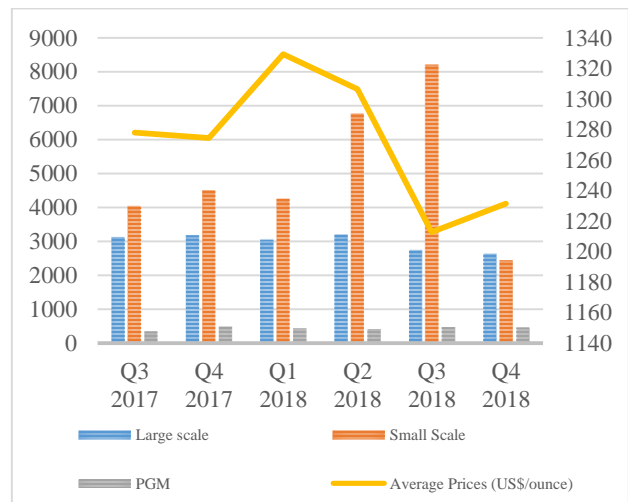
	Cumulative Jan-Sept 2018	Q3 2018	Q3 2017	Variance Q3 2017 vs Q3 2018 (%)
Gold (kg)	29 525	11 412	7504	52.1
Chrome (tonnes)	1 371 566	456 241	539 549	-15.4
Coal (tonnes)	2 972 897	1 051 377	1 106 020	-4.9
Nickel (tonnes)	13 351	4 586	3 914	17.2
Platinum (kg)	10 996	3 814	2 881	32.4
Palladium (kg)	9 035	3 132	2 367	32.3
Diamonds (Carats)	2 551 588	647 120	628 245	3.0

Source: Ministry of Mines and Chamber of Mines, 2018

## Gold

Gold output stood at 5.529 tonnes in the fourth quarter of 2018, compared to 8.163 tonnes in the same period in 2017. This reflected a 32% decline from production achieved in the fourth quarter of 2017, attributable to the decline in deliveries from small scale miners. Artisanal miners diverted gold to alternative markets, reflecting the adverse impact of the shock that happened in October 2018, which affected the pricing mechanism for gold.

**Figure 13: Quarterly Trends in Gold Output by Sector: 2017 vs 2018**



Source: Fidelity Printers and Refinery, Ministry of Mines, 2018

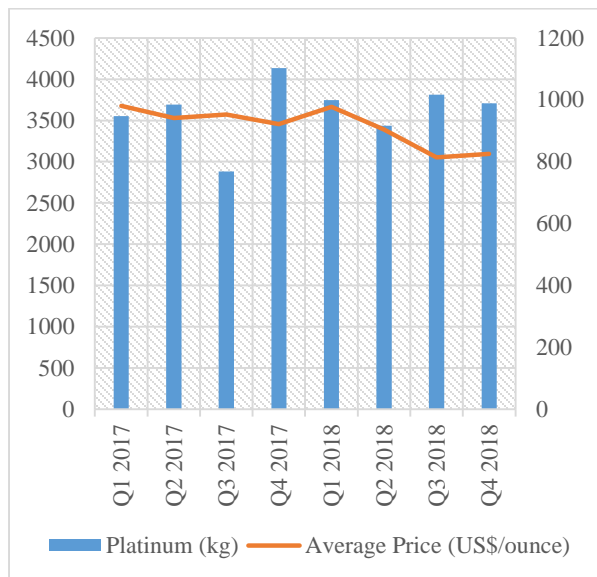
## PGMs

The output of PGMs increased in 2018, compared to 2017, a result of operational efficiencies at mines across the country. Quarter-on-quarter platinum output, however, declined to 3 707 kg in the fourth quarter of 2018, from 3 814 kg in the third quarter of 2018. The platinum output for the quarter under review was also 10% lower than output realised in the

comparable period in 2017. Similarly, palladium output declined by 12% to 3 058 kg in the fourth quarter of 2018, from 3 460 kg produced during the fourth quarter of 2017.

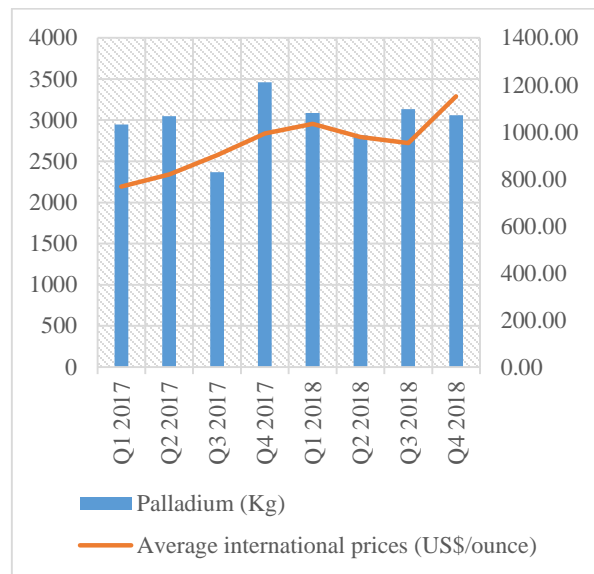
The sustained decline in prices of platinum was largely explained by ample supplies, amid slowing global demand, particularly from the automotive industry. Palladium prices, however, increased steadily, driven by soaring demand for the metal, for use as an automotive catalytic convertor in car exhaust systems.

**Figure 14: Quarterly Trends in Platinum output and Prices: 2017-2018**



Source: Ministry of Mines, 2018

**Figure 15: Quarterly trends in Palladium Output and Prices: 2017-2018**



Source: Ministry of Mines, 2018

## Diamond

Diamond output stood at 774 792 carats in the fourth quarter of 2018, about 3% above the 491 580 carats produced in the same period in 2017. The capitalisation of Zimbabwe Consolidated Diamond Company (ZMDC) supported the growth of production in the diamond industry, during the quarter under review.

## Nickel

Nickel output at 4 498 tonnes in the fourth quarter 2018, was 9% more than the output produced in the comparable period in 2017. The output of the base metal rose due to increased PGM mining activities, as well as primary production at Bindura Nickel Corporation (BNC).



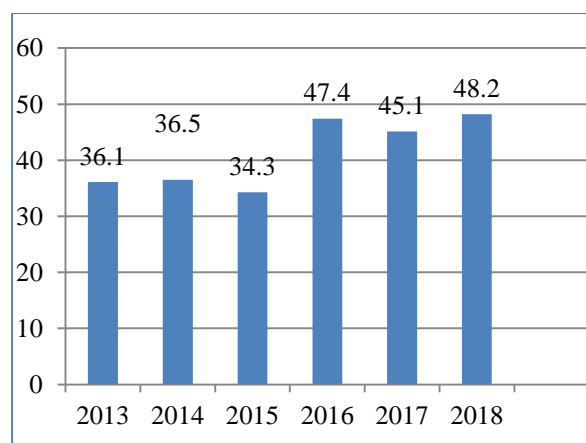
## Chrome

Chrome ore production fell to 397 388 tonnes during the fourth quarter of 2018, from about 447 625 tonnes in the third quarter. Output was also 12% lower than the 452 978 tonnes produced in the same period in 2017. Chrome ore mining was weighed down by a combination of reduced demand from the key consumer, China and the trade war between China and the US.

## MANUFACTURING

According to the 2018 CZI Manufacturing Sector Survey, capacity utilisation in the manufacturing sector rose by 3.1 percentage points, from 45.1% in 2017 to 48.2% in 2018. The increase was largely on account of the implementation of measures that sought to promote import substitution and exports, by Government. Sub-sectors such as foodstuffs; drinks, tobacco and beverages; and wood and furniture, recorded improvements in capacity utilisation.

**Figure 16: Manufacturing Sector Capacity Utilisation: 2013 to 2018 (%)**



Source: CZI, 2018

## Foodstuffs

The foodstuffs sub-sector was boosted by the increase in the processing of dairy products. Milk intake by dairy processors increased by 7%, from 17.8 million litres recorded during the third quarter of 2018, to 19 million litres recorded in the fourth quarter. The milk intake also increased by 19%, during the quarter ending December 2018, compared to the comparable quarter in 2017.

Investments in the dairy sector, at both farm and processing level, coupled with the implementation of SI 122 of 2017, resulted in the reduction in the importation of milk and milk-based products, thus boosting local production.

**Table 9: Milk intake by Dairy Processors: 2017-2018**

Quarter Ending	2017	2018	% Difference
	Intake by Processors (Litres)	Intake by Processors (Litres)	
March	13,908,651	15,187,734	9.20
June	13,912,861	15,906,695	14.33
September	15 647 350	17 778 967	13.62
December	15 976 279	19 089 989	19.49

Source: Zimbabwe Association of Dairy Farmer, 2018

## Chemical Sub-sector

The chemical and petroleum sub-sector was weighed down by the low production of Ammonium Nitrate (AN).

**Table 10: Ammonium Nitrate Production**

Item	Quarter 3/2018	Quarter 4/2018	Year to date 2018	
	Actual	Actual	Actual	Target
AN	13 275	3 516	38,118	89,933
Produced (Tonns)				
Capacity Utilisation (%)	22%	5%		

Source: Sable Chemicals, 2018

The output of ammonium nitrate stood at 3 516 tonnes, during the fourth quarter of 2018, which was 86% below the target of 24 973 tonnes. Cumulatively, 38 118 tonnes of ammonium nitrate were produced in 2018, against a target of 89 933 tonnes.

## ELECTRICITY

Electricity output for the fourth quarter of 2018 amounted to 2,772.82 GWh, a 4.5% increase from 2,652.8 GWh produced in the previous quarter. The increase in water supply by Zambezi River Authority underpinned the increase in power output at Kariba Power Station. In addition, Nyangani Renewable Energy an independent power producer, commissioned a new 2.5 MW solar plant in Mutoko in April 2018.

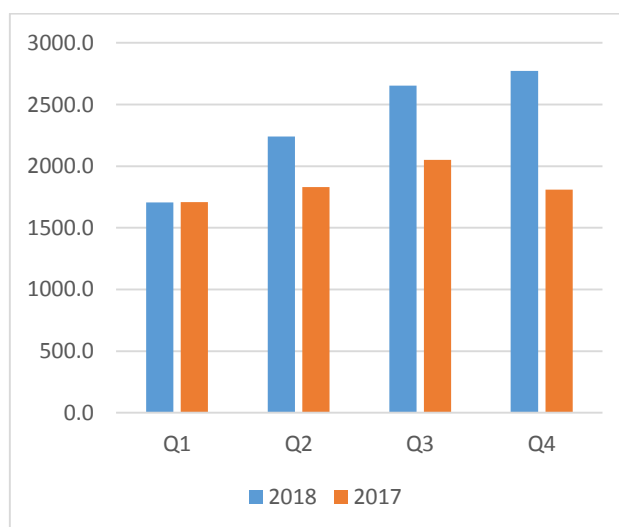
**Table 11: Electricity production**

Power Station	Q3	Q4	Total 2018	Total 2017
Kariba	1597.93	1695.71	5,377.30	3,850.20
Hwange	862.29	959.47	3,425.80	3,202.40
Bulawayo	21.61	25.63	88	53.6
Munyati	19.46	12.65	81.3	38.3
Harare	20.25	2.61	66.3	75.4
IPPS	131.31	76.75	332.6	180.3
Total	2,652.84	2,772.82	9,371.30	7,400.20

Source: ZERA, ZPC, 2018

On an annual basis, electricity production increased by 27%, from 7400.2 GWh in 2017 to 9371.3 GWh in 2018. The increase was attributable to the expansion program on the Kariba South hydropower station. Figure 17 shows the quarterly electricity generation statistics by the Zimbabwe Power Company installations and the Independent Power producers (IPPs) in 2017 and 2018.

**Figure 17: Electricity Energy Sent Out (GWh)(2017 – 2018)**

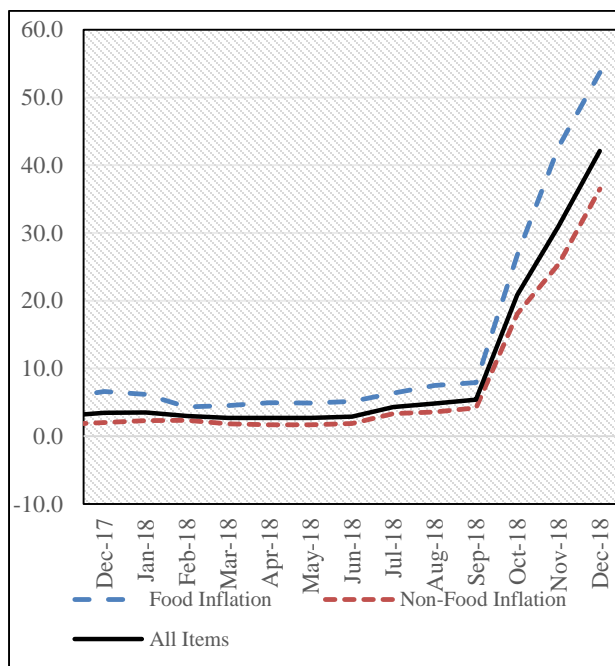


Source: Zimbabwe Power Company, 2018

## 4. INFLATION DEVELOPMENTS

Annual headline inflation increased from 5.4% as at end of September 2018 to 42.1% in December 2018. The surge in annual inflation, evident in both food and non-food inflation was underpinned by high premiums on the parallel market, which led to widespread speculative and multiple pricing in the economy. Figure 18 depicts inflation developments for the period from January 2017 to December 2018.

**Figure 18: Annual Inflation Profile (%)**



Source: Zimstat, 2018

### Annual Food Inflation

Annual food inflation accelerated from an average of 7.3% in the third quarter of 2018, to 41.1% in the fourth quarter. On average, all food categories recorded significant increases during the fourth quarter of 2018. Significant price increases were registered for oils and fats (61%);

meat (55.7%); sugar jam honey and confectionaries (46.0%); fruit (39.6%); and non-alcoholic beverages (37.6%). The increase in oils and fats was, in part, on account of higher costs of procuring imported raw material such as crude oil, while meat prices responded to the benchmarking of prices to parallel market premiums and the slowdown in cattle slaughters.

### Annual Non-food inflation

Annual non-food inflation rose from an average of 3.7% in the third quarter to 26.36% in the fourth quarter, on account of increases in prices across all CPI categories. The highest price increase was recorded for clothing and footwear at an average of 68.2%, during the period under review. Other categories that registered significant increases were recreation and culture, (51.1%); furniture, household equipment and maintenance, (46.2%); and transport, (32.7%).

### Regional Inflation Developments

Zimbabwe's annual inflation rate, at 42.1% in December 2018, was the highest in the region and significantly above the SADC macro-economic convergence target range of 3-7%.

**Table 12: Regional Annual Inflation Trends**

	Mar 2018	Jun 2018	Sept 2018	Dec 2018
<b>Zimbabwe</b>	<b>2.7</b>	<b>2.9</b>	<b>5.4</b>	<b>42.1</b>
SA	3.8	4.6	4.9	4.5
Botswana	2.8	3.1	2.9	3.5
Mozambique	3.1	4.4	4.9	3.5
Tanzania	3.9	3.4	3.4	3.3
Zambia	7.1	7.4	7.9	7.9
Malawi	9.9	8.6	9.5	9.9
USA	2.4	2.9	2.3	1.9

Source: Zimstat, 2018 and Country Bank websites, 2018.

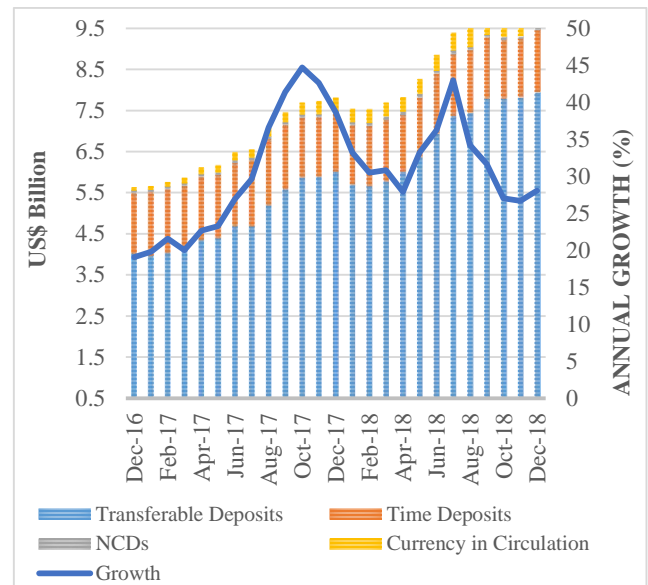
## 5. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

Broad money <sup>4</sup> supply growth stood at 1.9% in the fourth quarter of 2018, compared to 11.1% recorded in the third quarter. In nominal terms, however, the money supply stock increased from \$9 821.94 million in September 2018, to \$10, 009.91 million in December 2018. The growth in money supply reflected expansions in negotiable certificates of deposits, 11.76%; currency in circulation<sup>5</sup>, 2.28%; transferrable deposits, 1.93%; and time deposits, 1.34%.

On an annual basis, money supply grew by 28.05% in December 2018, compared to 31.66% recorded in December 2017.

Figure 19 shows annual broad money supply in nominal terms as well as growth rates.

**Figure 19: Annual Broad Money Supply Growth Rates and Levels**



Source: Reserve Bank of Zimbabwe, 2018

### Domestic Credit

Net domestic credit increased by 5.79%, during the quarter under review, compared to 14.12% recorded in the previous quarter. In nominal terms, net domestic credit increased from \$14 162.80 million in September 2018 to \$14 982.34 million in December 2018. Growth in net domestic credit continued to be driven by net claims on Government.

Credit to the private sector, which recorded a quarter-on-quarter decline of 0.54% in the third quarter of 2018, recorded a positive growth of 4.33% in the last quarter. On an annual basis, credit to the private sector grew by 9.12% to

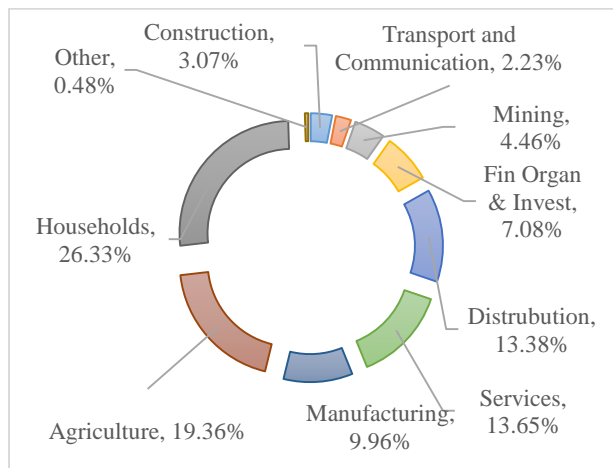
<sup>4</sup> From November 2017, broad money adjusted by a reclassification of lines of credit that were incorrectly classified as deposits included in broad money. This reduced the stock of money and at the same time reducing the net foreign assets of other depository corporations.

<sup>5</sup> Currency in circulation alludes to bond notes and coins outside the banking system.

\$4 058.65 million, from \$3 719.43 million recorded in December 2017.

During the period under review, credit to other sectors of the economy was distributed as follows: households, 26.33%; agriculture, 19.36%; services, 13.65%; distribution, 12.38%; manufacturing, 9.96%; financial organisations and investments, 7.08%; mining, 4.46%; construction, 3.07%; transport and communications, 2.23%.

**Figure 20: Sectoral Distribution of Credit**



Source: Reserve Bank of Zimbabwe, 2018

Credit to the private sector was utilised for inventory build-up, 24.75%; consumer durables, 20.50%; fixed capital investment, 12.26%; and pre and post shipment financing, 1.71%. Other recurrent expenditures accounted for 40.74% of the total outstanding loans and advances.

### Interest Rates

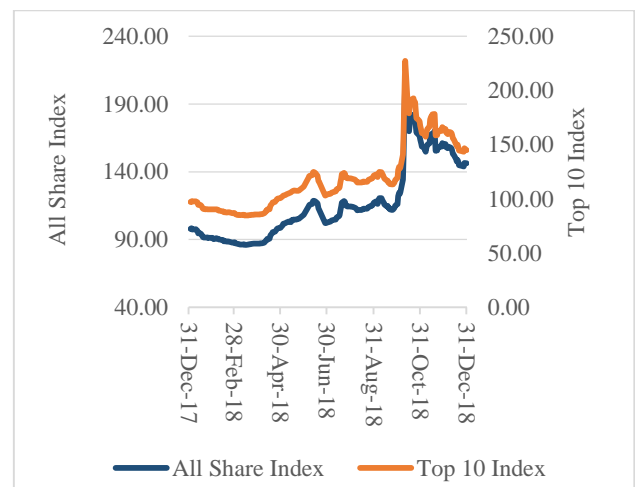
During the fourth quarter of 2018, nominal lending rates quoted by most banks ranged between 5% and 18%. Average maximum

interest rates for savings deposits increased, from 3.88% in the third quarter of 2018 to 4.16% in the fourth quarter. The average maximum deposit rates for 60-day and 90-day time deposits declined marginally, from 3.58% and 3.94% to 3.47% and 3.86%, respectively.

## 6. STOCK MARKET DEVELOPMENTS

The fourth quarter of 2018 saw improved trading activity in some selected wealth preserving counters on the Zimbabwe Stock Exchange. This resulted in an increase in the All Share (ASI) and Top 10 Indices by 27.03% and 23.32% to 146.24 points and 145.02 points, respectively as shown in Figure 21.

**Figure 21: ZSE All share and Top 10 Indices**



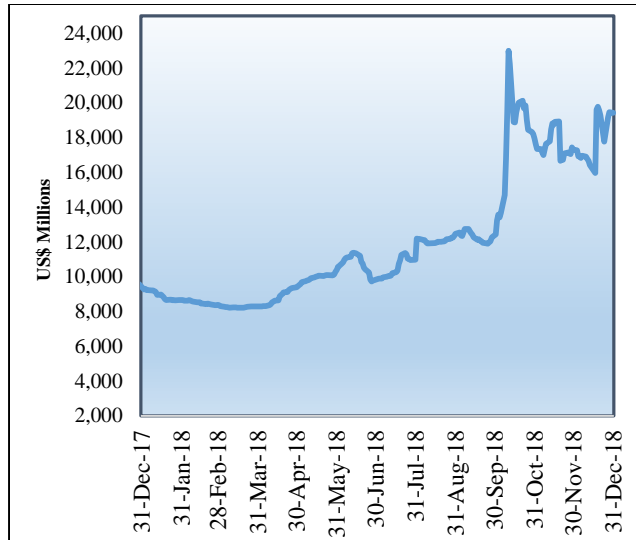
Source: Zimbabwe Stock Exchange, 2018

### Market capitalization

ZSE market capitalization gained \$7.16 billion, to close at \$19.42 billion in the fourth quarter of 2018, from \$12.27 billion recorded as at end September 2018. On a year-on-year basis, the local bourse gained \$9.84 billion worth of

capitalization. Figure 22 shows developments in ZSE market capitalization.

**Figure 22: ZSE Market Capitalization**

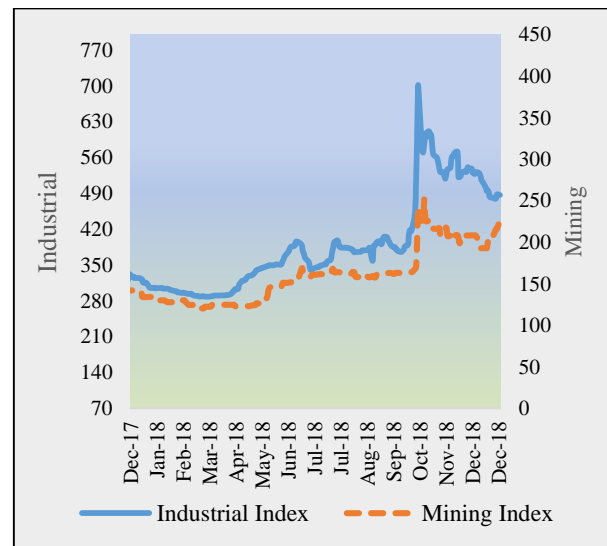


Source: Zimbabwe Stock Exchange, 2018

### Industrial and Mining Indices

The industrial index gained by 25.88% to 487.13 points in the fourth quarter of 2018, from 386.97 points in the third quarter. Similarly, the mining index rose from 163.76 points as at end September 2018 to 227.71 points as at end December 2018. The exponential growth registered in the industrial and mining indices during the last quarter of 2018 was, in large part, a result of increased hedging activities by investors, owing to heightened uncertainties in the economy. On a year-on-year basis, the industrial and mining indices grew by 46.28% and 59.91%, respectively. Figure 25 depicts movements in the industrial and mining indices.

**Figure 23: ZSE Indices**



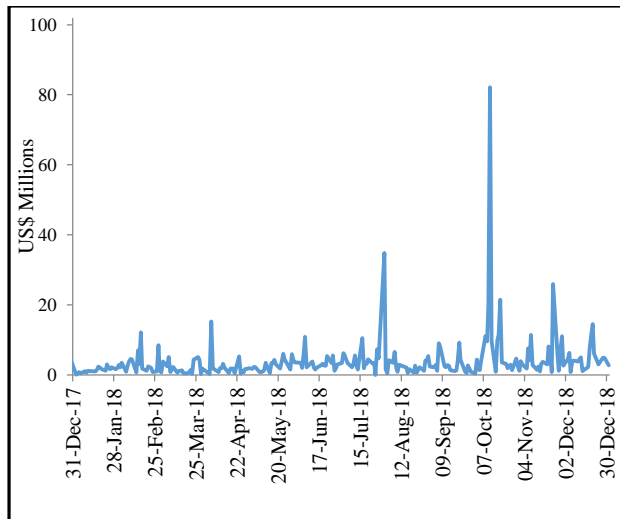
Source: Zimbabwe Stock Exchange, 2018

### Market Turnover

Significant increases in share prices were recorded for most heavyweight counters on the ZSE, during the quarter under review. This was attributable to significant demand, amid limited selling.

Concomitantly, market turnover increased from \$226.54 million in the third quarter of 2018 to \$422.79 million in the fourth quarter. The volume of shares traded, however, declined by 36.28% to 613.3 million shares, in the fourth quarter of 2018, from 962.42 million shares sold in the third quarter.

**Figure 24: ZSE Market Turnover Value**



Source: Zimbabwe Stock Exchange, 2018

## 7. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) increased by 2% to close at US\$44.89 billion as at end December 2018, from US\$43.83 billion recorded as at end September 2018. NPS transaction volumes decreased by 8% to 534.43 million in the fourth quarter of 2018, from 580.64 million in the third quarter.

During the quarter under analysis the NPS registered declines in the following payment streams: POS (-2%); Mobile Banking (-0.5%); Internet (-9%); Cheque (-1%). Increases in transaction values were, however, registered for ATMs, 30%; RTGS, 6%; and Cash, 29%, during the same period.

Table 14 provides the statistical information on the various payment streams for the fourth quarter ending December 2018.

**Table 13: Consolidated Transaction Activities**

Payment Stream	Q3 2018	Q4 2018	Change	Proportion
<b>VALUES IN USD</b>				
<b>RTGS</b>	23,208	24,505	6%	54.59%
<b>CASH</b>	747	961	29%	2.14%
<b>CHEQUE</b>	11	11	-1%	0.02%
<b>POS</b>	2,444	2,396	-2%	5.34%
<b>ATMS</b>	40	52	30%	0.12%
<b>MOBILE</b>	13,468	13,406	-0.50%	29.87%
<b>INTERNET</b>	3,911	3,558	-9%	7.93%
<b>TOTAL</b>	<b>44,828</b>	<b>44,888</b>	<b>2%</b>	<b>100%</b>
<b>VOLUMES</b>				
<b>RTGS</b>	1,656,113	1,527,529	-8%	0.29%
<b>CASH</b>	5,634,637	5,413,160	-4%	1.01%
<b>CHEQUE</b>	54,590	54,059	-8%	0.01%
<b>POS</b>	75,243,348	68,357,144	-9%	12.79%
<b>ATMs</b>	841,284	916,686	9%	0.17%
<b>MOBILE</b>	495,624,229	456,830,213	-8%	85.48%
<b>INTERNET</b>	1,589,547	1,335,669	-16%	0.30%
<b>TOTAL</b>	<b>534,430,640</b>	<b>534,430,640</b>	<b>-8%</b>	<b>100%</b>

Source: Reserve Bank of Zimbabwe, 2018

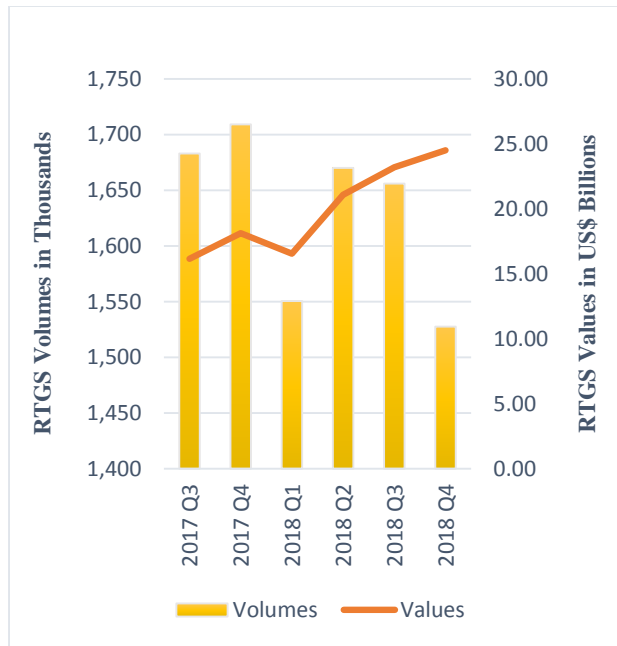
### Large Value Payments

#### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 6% to US\$24.50 billion, during the quarter ending December 2018, from US\$23.21 billion recorded in the quarter ending September 2018. The volume of transactions processed through the NPS registered a decrease of 8% to 1,527,529 in the fourth quarter of 2018, as shown in Figure 25.



**Figure 25: RTGS Values and Volumes (Q4 2018)**



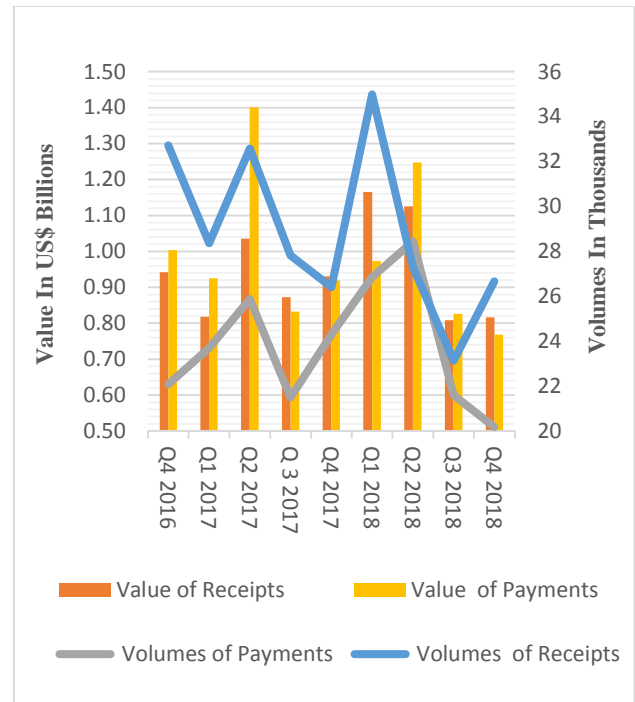
Source: Reserve Bank of Zimbabwe, 2018

### SWIFT Foreign Currency Transactions

SWIFT foreign currency payments amounted to US\$0.77 billion, during the fourth quarter of 2018. This reflected a 7.06% decline from US\$0.83 billion registered in the previous quarter. On the other hand, SWIFT foreign currency receipts increased by 0.96% to close at US\$0.816 billion in the fourth quarter of 2018, from US\$0.808 billion in the third quarter, as shown in Figure 26.

Net foreign currency inflows increased to US\$47.9 million in the fourth quarter of 2018, from a net outflow of US\$18.12 million recorded in the third quarter.

**Figure 26: SWIFT Cross Border Transactions**



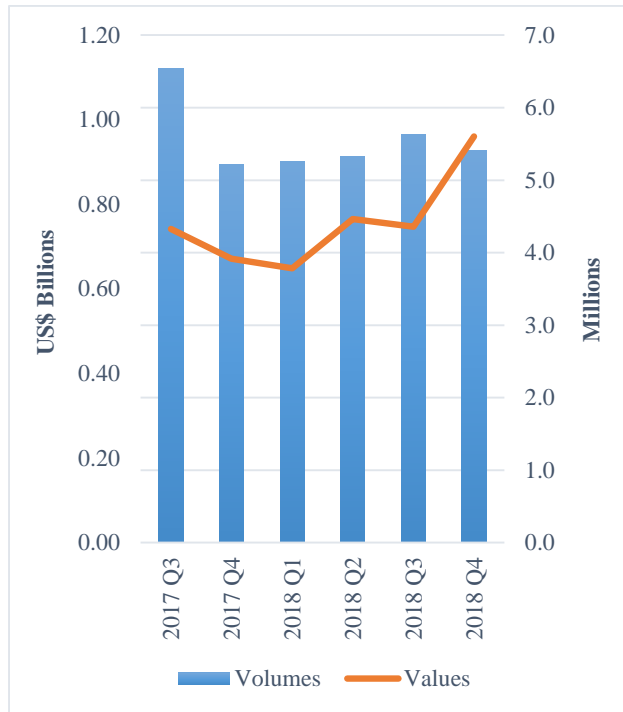
Source: Reserve Bank of Zimbabwe, 2018

### Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 29% to close at US\$0.96 billion, in the quarter ending December 2018, from US\$0.75 billion in the quarter ending September 2018. Corresponding cash withdrawal volumes, however, decreased by 4%, from US\$5.63 million in the third quarter of 2018 to US\$5.41 million in the fourth quarter, as shown in Figure 27.



**Figure 27: Over the Counter Cash Withdrawals**



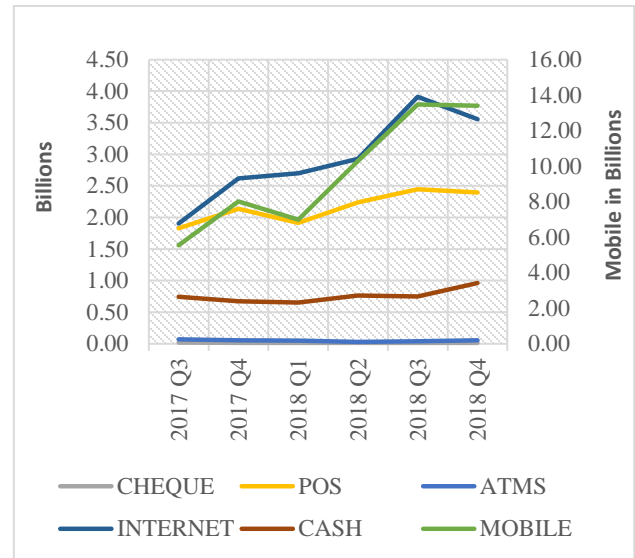
Source: Reserve Bank of Zimbabwe, 2018

### Retail Payments

The value of retail transactions decreased by 1% to \$20.38 billion in the quarter ending December 2018, from \$20.62 billion recorded in the third quarter. In tandem, retail volumes decreased by 8%, to close at 532.90 million by end December 2018.

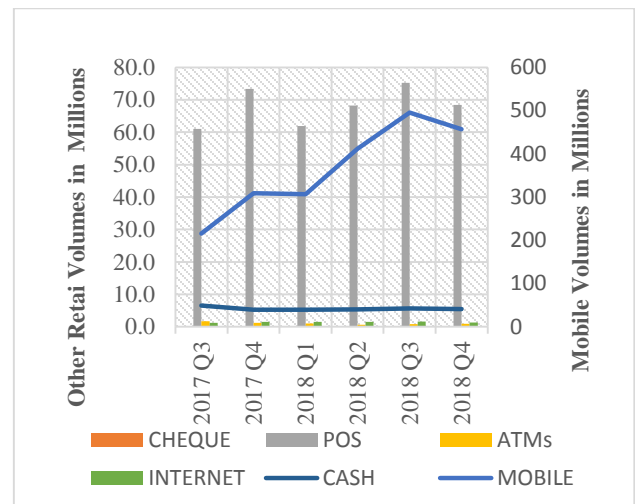
Figures 28 and 29 show the trends in the values and volumes of retail transactions from the quarter ending September 2017, to the quarter ending December 2018.

**Figure 28: Values of Retail Transactions**



Source: Reserve Bank of Zimbabwe, 2018

**Figure 29: Volumes of Retail Transactions**

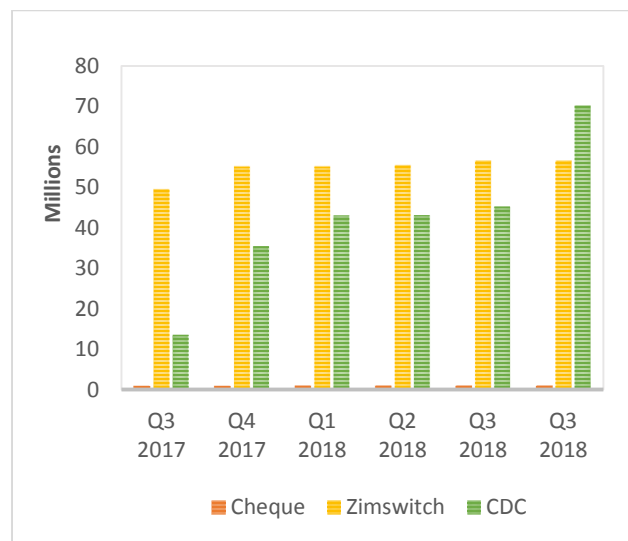


Source: Reserve Bank of Zimbabwe, 2018

## Collateral<sup>6</sup>

The value of collateral stood at US\$127.7 million in the fourth quarter of 2018, up from US\$102.7 million recorded in the third quarter, as shown in Figure 30.

**Figure 30: Total Collateral**



Source: Reserve Bank of Zimbabwe, 2018

## Access Points and Devices

Total mobile banking agents increased from 50,022 registered in the third quarter of 2018, to 50,740 in the fourth quarter.

The POS population increased to 99,935 in the fourth quarter of 2018, from 90,541 in the previous quarter, in line with the promotion of electronic means of payment. The ATM population, however, declined by 0.54% to 551, by end December 2018.

The number of active mobile financial services subscribers stood at 6.14 million, during the quarter under review, up from 6.01 million registered subscribers in the third quarter of 2018.

**Table 14: Payment Systems Access Points and Devices**

PAYMENT SYSTEMS ACCESS POINTS			
	Quarter ending June 2018	Quarter ending Sept 2018	Quarter ending Dec 2018
Mobile Banking agents	49,663	50,022	50,740
ATMs	564	564	551
POS	82,447	90,541	99,395
PAYMENT SYSTEM ACCESS DEVICES			
Debit Cards	4,455,825	4,581,256	4,734,299
Credit Cards	16,810	16,607	17,204
Prepaid Cards	71,813	84,175	88,406
Mobile Banking subscribers	5,476,208	6,010,602	6,139,160
Internet Banking subscribers	326,184	334,505	353,103

Source: Reserve Bank of Zimbabwe, 2018

<sup>6</sup>The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

## 8. FISCAL DEVELOPMENTS

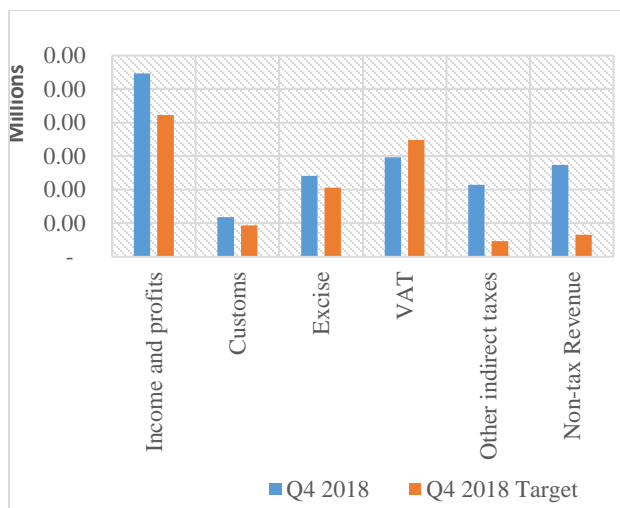
Fiscal developments during the fourth quarter of 2018 culminated in revenue collections of US\$1 691.5 million, against total expenditures of US\$1 387.2 million, culminating in a surplus of US\$304.3 million.

The surplus realized in the fourth quarter of 2018 was largely attributed to the 2% Intermediated Money Transfer Tax on electronic transactions, introduced during the same quarter.

### Government Revenue

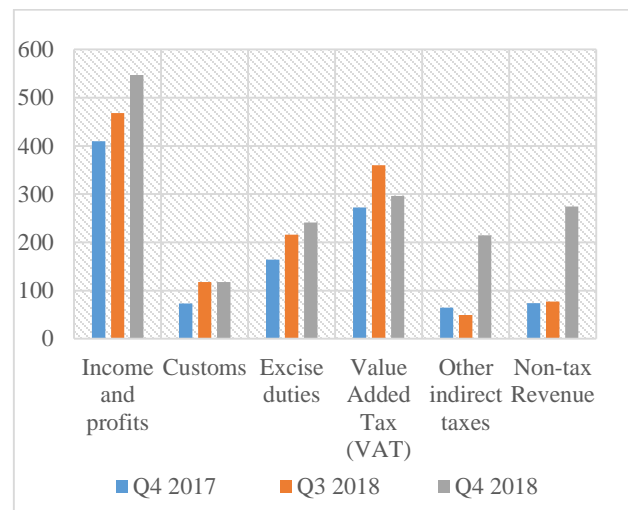
Revenue collections in the fourth quarter of 2018 surpassed the third quarter performance, for all revenue heads, with the exception of VAT as shown in Figure 31.

**Figure 31: Revenue Head Performance (US\$ millions) : Actual vs Target in Q4 2018**



Source: Ministry of Finance, 2019

**Figure 32: Quarterly Revenue Heads Performance: (Q4 2018 vs Q4 2017 and Q3 2018)**

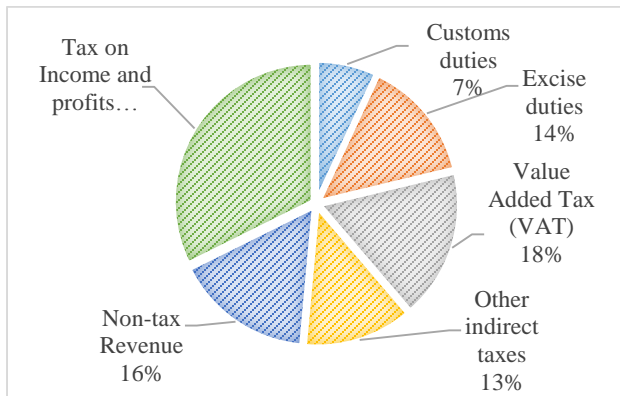


Source: Ministry of Finance, 2019

### Composition of Government Revenue

Tax revenue accounted for 84% of total revenue, while the remaining 16% was accounted for by non-tax revenue in the fourth quarter of 2018. Non-tax revenue was largely made up of fees from Government facilities (49.7%), pension contributions (15.4%), and revenue from investments and property (22.8%). Figure 33 shows the government revenue structure for the fourth quarter of 2018.

**Figure 33: Government Revenue Structure (Q4 2018)**



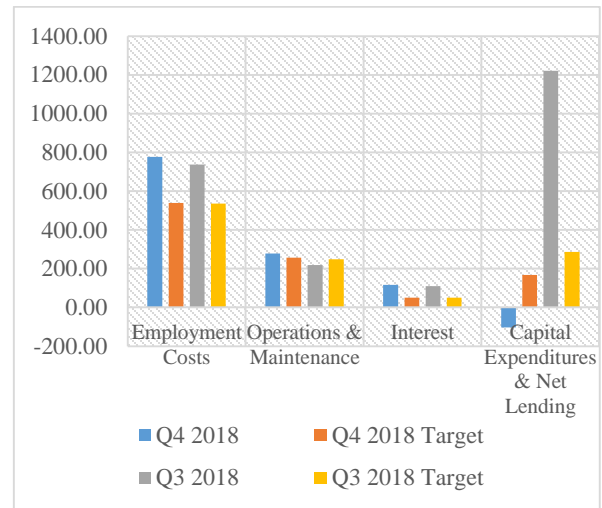
Source: Ministry of Finance, 2019

### Government Expenditures

Cumulative fiscal expenditures for the fourth quarter of 2018 amounted to US\$1.387 billion, exceeding the quarterly target of US\$1.208 billion by US\$179.022 million. All expenditure heads, with the exception of capital expenditure, exceeded budgeted targets, resulting in an overall expenditure over-run as shown in Figure 34.

Employment costs at US\$776.0 million exceeded the target of US\$539.1 million by about 44%. This was largely due to additional costs associated with pension, medical and salary arrears payments for some grant-aided institutions, incurred during the quarter under review.

**Figure 34: Expenditure Head Performance (Actual vs Target)**



Source: Ministry of Finance and Economic Development, 2018

## RESERVE BANK OF ZIMBABWE

### DECEMBER 2018

## STATISTICAL TABLES

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

13. Balance of Payments	
13.1. Cross Border Payments	S20
13.2. Cross Border Receipts	S21
14. External Sector	
14.1. External Debt Outstanding by Debtor	S22
14.2. External Debt Outstanding by Source	S23
15. National Accounts	
15.1. Real Gross Domestic and National Product per Capita at Market Prices	S24
15.2. Gross Domestic Product at Factor Cost by Industry	S25
15.3. Expenditure on Gross Domestic Product	S26
15.4. Mineral Production	S27
15.5. Electricity Produced and Distributed	S28

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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Net Foreign Assets</b>	<b>-1,327,513.88</b>	<b>-1,370,261.96</b>	<b>-1,418,260.19</b>	<b>-1,632,912.01</b>	<b>-1,645,842.76</b>	<b>-1,725,931.55</b>	<b>-1,508,217.61</b>	<b>-1,499,686.15</b>	<b>-1,804,600.44</b>	<b>-1,815,294.15</b>	<b>-1,728,377.38</b>	<b>-1,725,016.98</b>	<b>-1,876,758.58</b>
Central Bank(net)	-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	-1,455,053.24	-1,540,875.47	-1,757,683.09
<i>Foreign Assets</i>	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	255,482.93	247,680.14	295,965.66
<i>Foreign Liabilities</i>	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	1,710,536.17	1,788,555.60	2,053,648.75
Other Depository Corporations(net)	-201,253.02	-186,085.23	-180,246.89	-163,544.10	-191,346.21	-257,333.28	-290,766.49	-224,241.66	-290,736.16	-260,008.17	-273,324.14	-184,141.52	-119,075.49
<i>Foreign Assets</i>	266,138.66	261,618.30	258,085.28	297,434.24	261,946.07	296,836.55	263,405.79	320,981.77	244,837.54	299,508.91	308,206.84	359,199.07	405,848.41
<i>Foreign Liabilities</i>	467,391.68	447,703.53	438,332.17	460,978.35	453,292.29	554,169.83	554,172.27	545,223.42	535,573.70	559,517.07	581,530.99	543,340.59	524,923.90
<b>Net Domestic Assets (NDA)</b>	<b>9,144,792.53</b>	<b>8,915,206.07</b>	<b>8,949,874.35</b>	<b>9,326,215.99</b>	<b>9,468,421.41</b>	<b>9,984,853.80</b>	<b>10,351,577.44</b>	<b>10,883,377.40</b>	<b>11,301,536.89</b>	<b>11,637,230.97</b>	<b>11,491,870.79</b>	<b>11,515,467.61</b>	<b>11,866,663.85</b>
<b>Domestic Claims</b>	<b>10,697,155.53</b>	<b>10,466,916.30</b>	<b>10,514,627.41</b>	<b>11,000,141.88</b>	<b>11,386,721.27</b>	<b>11,846,066.17</b>	<b>12,410,120.00</b>	<b>13,195,525.47</b>	<b>13,840,196.20</b>	<b>14,162,804.05</b>	<b>14,361,247.61</b>	<b>14,642,956.80</b>	<b>14,982,344.65</b>
<b>Claims on Central Government(net)</b>	<b>6,277,467.58</b>	<b>6,186,622.75</b>	<b>6,217,153.41</b>	<b>6,614,169.62</b>	<b>6,945,662.37</b>	<b>7,361,243.19</b>	<b>7,703,126.14</b>	<b>8,707,427.93</b>	<b>9,245,237.20</b>	<b>9,367,999.90</b>	<b>9,453,371.60</b>	<b>9,709,749.15</b>	<b>9,992,336.76</b>
Claims on Central Government	6,412,445.92	6,365,120.36	6,411,440.40	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	9,547,216.70	9,799,794.74	10,074,924.82
<i>Central Bank</i>	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	6,436,684.56	6,619,938.86	7,024,652.77
<i>ODCs</i>	2,426,572.26	2,362,310.40	2,337,663.61	2,453,993.46	2,572,350.40	2,823,354.57	2,872,745.05	3,295,887.08	3,369,878.18	3,151,116.56	3,110,532.15	3,179,855.88	3,050,272.06
<b>Less Liabilities to Central Government</b>	<b>134,978.34</b>	<b>178,497.61</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>93,845.11</b>	<b>90,045.59</b>	<b>82,588.06</b>
Central Bank	40,373.09	71,168.00	93,049.24	42,096.19	41,970.42	41,857.98	41,699.08	41,707.71	41,789.64	41,694.93	41,685.64	41,331.00	41,321.07
ODCs	94,605.25	107,329.61	101,237.76	114,693.11	107,369.43	89,210.62	33,130.77	32,391.88	44,627.63	52,159.47	48,714.59	41,267.00	41,267.00
<b>Claims on Other Sectors</b>	<b>4,419,687.96</b>	<b>4,280,293.55</b>	<b>4,297,474.00</b>	<b>4,385,972.26</b>	<b>4,441,058.90</b>	<b>4,484,822.98</b>	<b>4,706,993.86</b>	<b>4,488,097.54</b>	<b>4,594,959.00</b>	<b>4,794,804.16</b>	<b>4,907,876.01</b>	<b>4,933,207.65</b>	<b>4,990,007.89</b>
Other Financial Corporations	62,784.00	59,033.61	62,633.68	69,429.67	74,313.48	60,319.74	67,789.70	133,851.47	141,976.37	145,256.31	149,474.39	146,924.77	156,610.64
State and Local Government	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	39,591.11	37,039.73	37,159.65
Public Non Financial Corporations	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	714,396.35	759,288.09	737,586.90
Private Sector	3,719,426.11	3,575,666.84	3,587,357.45	3,696,773.61	3,729,340.82	3,800,875.83	3,911,089.43	3,646,243.64	3,724,967.47	3,890,142.17	4,004,414.16	3,989,955.06	4,058,650.69
<i>Central Bank</i>	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	21,332.89	21,390.08	21,335.35
<i>ODCs</i>	3,693,649.33	3,561,463.40	3,573,133.75	3,680,814.12	3,714,915.30	3,781,469.60	3,891,267.06	3,625,892.25	3,702,182.78	3,869,029.24	3,983,081.27	3,968,584.98	4,037,315.34
<b>Other Items(Net)</b>	<b>1,552,363.01</b>	<b>1,551,710.23</b>	<b>1,564,753.06</b>	<b>1,673,925.89</b>	<b>1,918,299.85</b>	<b>1,861,212.37</b>	<b>2,058,542.55</b>	<b>2,312,148.07</b>	<b>2,538,659.31</b>	<b>2,525,573.08</b>	<b>2,869,376.82</b>	<b>3,127,489.19</b>	<b>3,095,680.80</b>
Shares and Other Equity	1,862,915.59	1,838,240.04	1,868,540.56	1,895,980.71	1,893,321.46	1,925,814.17	1,993,144.37	2,192,599.84	2,239,731.19	2,135,709.67	2,187,396.87	2,221,755.34	2,281,378.82
Liabilities to Other Financial Corporations	6,152.75	2,600.12	2,920.26	6,906.82	16,085.12	19,885.58	21,559.36	32,602.91	33,341.07	46,596.88	42,026.50	42,504.84	39,584.50
Restricted Deposits	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	68,052.98	17,139.46	21,014.72
Deposits and Securities Excluded from Base M	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)	-382,310.05	-372,332.47	-369,795.52	-287,571.51	-49,458.49	-135,899.32	-22,124.46	44,953.48	219,317.70	297,075.34	571,900.47	846,089.55	753,702.76
<b>Broad Money-M3</b>	<b>7,817,278.65</b>	<b>7,544,944.11</b>	<b>7,531,614.16</b>	<b>7,693,303.98</b>	<b>7,822,578.65</b>	<b>8,258,922.25</b>	<b>8,843,359.83</b>	<b>9,383,691.25</b>	<b>9,496,936.45</b>	<b>9,821,936.82</b>	<b>9,763,493.41</b>	<b>9,790,450.62</b>	<b>10,009,905.27</b>
Securities Other than Shares Included in Broad	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	61,703.77	50,864.73	58,584.04
<b>Broad Money-M2</b>	<b>7,748,640.18</b>	<b>7,479,887.91</b>	<b>7,456,259.89</b>	<b>7,615,992.16</b>	<b>7,738,613.74</b>	<b>8,170,906.98</b>	<b>8,776,515.75</b>	<b>9,294,191.92</b>	<b>9,430,452.00</b>	<b>9,769,516.85</b>	<b>9,701,789.65</b>	<b>9,739,585.90</b>	<b>9,951,321.23</b>
Other Deposits	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	1,427,834.38	1,430,427.17	1,508,902.47
<b>Narrow Money-M1</b>	<b>6,346,915.14</b>	<b>6,025,929.03</b>	<b>5,997,462.73</b>	<b>6,125,039.73</b>	<b>6,363,973.26</b>	<b>6,728,446.03</b>	<b>7,317,375.38</b>	<b>7,792,671.15</b>	<b>7,906,207.97</b>	<b>8,280,535.61</b>	<b>8,273,955.26</b>	<b>8,309,158.73</b>	<b>8,442,418.76</b>
Transferable Deposits	6,014,977.26	5,694,853.78	5,665,622.98	5,784,508.89	6,016,373.81	6,374,245.17	6,938,172.87	7,365,729.27	7,444,516.45	7,789,665.52	7,792,430.08	7,817,001.46	7,940,376.20
Currency Outside Depository Corporations	331,937.88	331,075.25	331,839.74	340,530.85	347,599.45	354,200.86	379,202.52	426,941.88	461,691.52	490,870.09	481,525.19	492,157.27	502,042.57

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)

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Net Foreign Assets</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>-1,455,053.24</b>	<b>-1,546,339.45</b>	<b>-1,757,683.09</b>
Claims on Non Residents	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	255,482.93	253,505.88	295,965.66
Official Reserves Assets	292,621.94	158,151.02	155,811.96	151,870.93	148,866.28	203,306.89	163,434.94	189,263.65	189,263.65	136,268.14	153,107.92	143,428.48	86,950.64
Other Foreign Assets	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	102,375.02	110,077.40	209,015.01
Less Liabilities to Non Residents	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	1,710,536.17	1,799,845.33	2,053,648.75
Short Term Liabilities	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	1,207,367.88	1,300,180.35	1,563,063.67
Other Foreign Liabilities	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	503,168.29	499,664.97	490,585.08
<b>Net Domestic Assets (NDA)</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>4,315,628.88</b>	<b>4,676,793.69</b>	<b>5,015,903.95</b>
<b>Domestic Claims</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>6,991,768.06</b>	<b>7,189,089.87</b>	<b>7,598,696.62</b>
<b>Net Claims on Central Government</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>6,394,998.92</b>	<b>6,578,607.86</b>	<b>6,983,331.70</b>
Claims on Central Government	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	6,436,684.56	6,619,938.86	7,024,652.77
Of which: Securities Other than Shares	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	2,109,129.00	2,073,611.90	2,062,178.19
Loans	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	4,327,555.56	4,546,326.96	4,962,474.58
Loans and Advances	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	3,092,815.50	3,259,847.32	3,618,214.10
Legacy Debt	274,917.12	274,917.28	274,916.94	274,917.46	272,701.69	272,701.69	272,701.58	272,699.66	272,699.72	270,482.16	270,483.94	270,476.30	271,144.05
Export Incentives	332,451.26	356,286.07	379,271.46	416,035.49	477,611.93	530,141.11	657,961.30	685,670.05	760,667.33	878,452.43	964,256.12	1,016,003.35	1,073,116.43
Less Liabilities to Central Government	40,373.09	41,168.00	93,049.24	42,096.19	41,970.42	41,857.98	41,699.08	41,707.71	41,789.64	41,694.93	41,685.64	41,331.00	41,321.07
Of which: Deposits	40,373.09	41,168.00	93,049.24	42,096.19	41,970.42	41,857.98	41,699.08	41,707.71	41,789.64	41,694.93	41,685.64	41,331.00	41,321.07
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Other Sectors	467,770.76	445,755.03	459,423.42	458,362.05	480,116.36	455,275.61	501,265.03	581,867.98	601,960.04	564,719.10	596,769.14	610,482.01	615,364.93
Other Financial Corporations	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	95,076.36	92,865.03	104,283.41
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	422,382.85	411,830.12	423,982.23	420,051.27	438,650.07	412,530.77	456,059.23	471,658.22	488,482.00	450,432.88	480,359.88	496,226.90	489,746.16
<b>Private Sector</b>	<b>25,776.78</b>	<b>14,203.44</b>	<b>14,223.70</b>	<b>15,959.49</b>	<b>14,425.53</b>	<b>19,406.23</b>	<b>19,822.36</b>	<b>20,351.40</b>	<b>22,784.69</b>	<b>21,112.94</b>	<b>21,332.89</b>	<b>21,390.08</b>	<b>21,335.35</b>
Claims on Other Depository Corporations	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	316,177.15	379,173.85	393,735.95
Of which: Loans	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	316,177.15	379,173.85	393,735.95
Other Liabilities to ODCs	619,142.24	725,157.20	894,833.23	957,558.02	1,227,106.07	1,351,211.59	1,762,290.93	1,996,438.50	2,054,141.40	2,395,312.12	2,682,243.65	2,626,664.31	2,739,770.63
Of which: Aft trades Balances	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	509,482.94	550,425.90	388,000.00
Securities	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	2,083,075.39	1,964,016.64	2,135,541.16
Other Items(Net)	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	310,072.68	264,805.73	236,757.99
Shares and Other Equity	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	466,363.60	467,391.73	475,653.19
Other Items(Net)	-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	-224,343.90	-225,380.05	-260,446.06
Liabilities to Other Resident Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190.60	536.14
<b>Monetary Base Incl. foreign currency clearing balances</b>													
Monetary Base	2,668,160.70	2,475,793.57	2,305,522.30	2,321,695.57	2,218,374.14	2,356,468.08	2,513,332.55	2,789,945.53	2,967,852.44	2,891,742.55	2,860,575.65	3,135,918.22	3,258,220.86
Bond Coins	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	86,521.28	86,507.82	86,558.34
Bond Notes	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	434,935.71	436,225.70	435,985.12
Liabilities to ODCs	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	2,282,181.13	2,545,140.17	2,718,472.21
<b>Reserve Deposits</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>399,643.22</b>	<b>393,439.26</b>
Other	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	2,282,181.13	2,145,496.95	2,325,032.95
<b>Private Deposits</b>	<b>37417.81</b>	<b>49479.26</b>	<b>45591.35</b>	<b>44220.86</b>	<b>42204.27</b>	<b>63240.13</b>	<b>13092.44</b>	<b>48285.84</b>	<b>76427.47</b>	<b>86364.15</b>	<b>56937.52</b>	<b>68044.53</b>	<b>17205.18</b>

Source: Reserve Bank of Zimbabwe 2018



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

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Net Foreign Assets</b>	<b>-201,253.02</b>	<b>-186,085.23</b>	<b>-180,246.89</b>	<b>-163,544.10</b>	<b>-191,346.21</b>	<b>-257,333.28</b>	<b>-290,766.49</b>	<b>-224,241.66</b>	<b>-290,736.16</b>	<b>-260,008.17</b>	<b>-273,324.14</b>	<b>-184,141.52</b>	<b>-119,075.49</b>
<b>Claims on Non Residents</b>	<b>266,138.66</b>	<b>261,618.30</b>	<b>258,085.28</b>	<b>297,434.24</b>	<b>261,946.07</b>	<b>296,836.55</b>	<b>263,405.79</b>	<b>320,981.77</b>	<b>244,837.54</b>	<b>299,508.91</b>	<b>308,206.84</b>	<b>359,199.07</b>	<b>405,848.41</b>
<i>Of Which: Foreign Currency</i>	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	70,410.81	84,619.66	94,485.74
<i>Deposits</i>	207,140.27	193,840.58	210,411.05	238,758.58	199,270.91	224,360.39	204,103.25	206,979.87	171,610.30	237,075.06	236,895.75	273,677.73	310,319.40
<i>Other</i>	870.54	884.13	879.01	805.91	801.63	792.13	804.54	52,113.60	896.50	910.05	900.29	901.68	1,043.27
<b>Less Liabilities to Non Residents</b>	<b>467,391.68</b>	<b>447,703.53</b>	<b>438,332.17</b>	<b>460,978.35</b>	<b>453,292.29</b>	<b>554,169.83</b>	<b>554,172.27</b>	<b>545,223.42</b>	<b>535,573.70</b>	<b>559,517.07</b>	<b>581,530.99</b>	<b>543,340.59</b>	<b>524,923.90</b>
<i>Of Which: Deposits</i>	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	115,149.81	86,609.01	81,573.41
<i>Loans</i>	399,414.39	385,734.27	383,075.75	375,896.65	377,464.82	476,711.48	477,194.84	473,317.01	473,808.97	468,303.36	466,381.17	456,731.58	443,350.50
<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>7,649,175.98</b>	<b>7,350,474.82</b>	<b>7,334,429.96</b>	<b>7,472,096.38</b>	<b>7,624,121.15</b>	<b>8,098,814.54</b>	<b>8,741,831.36</b>	<b>9,132,705.19</b>	<b>9,249,553.63</b>	<b>9,504,710.75</b>	<b>9,498,354.86</b>	<b>9,414,390.34</b>	<b>9,609,733.01</b>
<b>Domestic Claims</b>	<b>6,283,884.21</b>	<b>6,089,519.31</b>	<b>6,074,476.43</b>	<b>6,266,910.56</b>	<b>6,437,720.58</b>	<b>6,745,532.52</b>	<b>6,989,263.27</b>	<b>7,168,985.87</b>	<b>7,330,485.27</b>	<b>7,336,573.99</b>	<b>7,369,479.55</b>	<b>7,453,866.93</b>	<b>7,383,648.03</b>
<b>Net Claims on Central Government</b>	<b>2,331,967.01</b>	<b>2,254,980.79</b>	<b>2,236,425.85</b>	<b>2,339,300.34</b>	<b>2,476,778.04</b>	<b>2,715,985.15</b>	<b>2,783,534.43</b>	<b>3,262,756.31</b>	<b>3,337,486.31</b>	<b>3,106,488.93</b>	<b>3,058,372.68</b>	<b>3,131,141.29</b>	<b>3,009,005.06</b>
<i>Claims on Central Government</i>	2,426,572.26	2,362,310.40	2,337,663.61	2,453,993.46	2,572,350.40	2,823,354.57	2,872,745.05	3,295,887.08	3,369,878.18	3,151,116.56	3,110,532.15	3,179,855.88	3,050,272.06
<i>Securities</i>	2,397,156.98	2,335,991.08	2,313,377.59	2,434,830.12	2,558,912.76	2,814,916.90	2,865,309.79	3,291,375.03	3,362,827.03	3,145,693.06	3,105,944.58	3,172,866.99	3,044,069.03
<i>Loans</i>	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	4,587.57	6,988.90	6,203.03
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less Liabilities to Central Government</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>52,159.47</b>	<b>48,714.59</b>	<b>41,267.00</b>
<i>Of which: Deposits</i>	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	52,159.47	48,714.59	41,267.00
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Other Sectors</b>	<b>3,951,917.20</b>	<b>3,834,538.52</b>	<b>3,838,050.58</b>	<b>3,927,610.21</b>	<b>3,960,942.53</b>	<b>4,029,547.37</b>	<b>4,205,728.83</b>	<b>3,906,229.56</b>	<b>3,992,998.96</b>	<b>4,230,085.05</b>	<b>4,311,106.88</b>	<b>4,322,725.64</b>	<b>4,374,642.97</b>
Other Financial Corporations	43,172.88	39,312.14	41,416.20	47,078.39	47,272.71	36,981.14	42,406.27	43,993.11	51,283.02	52,083.02	54,398.03	54,059.74	52,327.23
State and Local Government	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	39,591.11	37,039.73	37,159.65
Public Non Financial Corporations	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	234,036.46	263,061.19	247,840.74
Private Sector	3,693,649.33	3,561,463.40	3,573,133.75	3,680,814.12	3,714,915.30	3,781,469.60	3,891,267.06	3,625,892.25	3,702,182.78	3,869,029.24	3,983,081.27	3,968,564.98	4,037,315.34
<b>Claims on the Central Bank</b>	<b>2,604,575.55</b>	<b>2,551,893.63</b>	<b>2,536,743.85</b>	<b>2,474,448.22</b>	<b>2,438,430.82</b>	<b>2,557,149.58</b>	<b>3,089,939.84</b>	<b>3,471,170.30</b>	<b>3,498,784.50</b>	<b>3,799,833.82</b>	<b>3,811,216.96</b>	<b>3,726,890.73</b>	<b>3,969,951.54</b>
Currency	12,577.130	23,415.822	19,969.614	16,707.478	14,888.726	14,154.729	8,986.260	20,609.732	23,132.54	18,241.51	39,931.81	30,576.25	20,500.90
Other Claims including Reserves	2,591,998.42	2,528,477.81	2,516,774.24	2,457,740.74	2,423,542.10	2,542,994.86	3,080,953.58	3,450,560.57	3,475,651.96	3,781,592.32	3,771,285.15	3,696,314.48	3,949,450.64
<b>Liabilities to the Central Bank</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>147,588.60</b>	<b>213,749.43</b>	<b>229,588.29</b>
<b>Other Items(Net)</b>	<b>1,125,556.69</b>	<b>1,175,837.32</b>	<b>1,165,557.51</b>	<b>1,128,794.20</b>	<b>1,169,660.36</b>	<b>1,102,396.63</b>	<b>1,217,561.04</b>	<b>1,388,506.01</b>	<b>1,442,765.55</b>	<b>1,489,452.77</b>	<b>1,534,753.06</b>	<b>1,552,617.90</b>	<b>1,514,278.27</b>
Shares and Other Equity	1,530,397.97	1,506,470.99	1,528,732.27	1,555,909.88	1,542,636.03	1,574,043.84	1,632,378.01	1,758,871.23	1,795,060.19	1,681,574.79	1,721,033.27	1,754,363.61	1,805,725.63
Liabilities to other resident sectors	6,152.75	2,600.12	2,920.26	6,906.82	16,085.12	19,885.58	21,559.36	32,602.91	33,341.07	46,596.88	42,026.50	42,314.24	39,048.36
Other Items(Net)	(410,994.03)	(333,233.80)	(366,095.02)	(434,022.51)	(389,060.79)	(491,532.80)	(436,376.33)	(402,968.13)	-385,635.72	-238,718.90	-228,306.72	-244,059.95	-330,495.73
<b>Deposits and Securities Included in Broad Money</b>	<b>7,447,922.96</b>	<b>7,164,389.60</b>	<b>7,154,183.07</b>	<b>7,308,552.27</b>	<b>7,432,774.94</b>	<b>7,841,481.27</b>	<b>8,451,064.87</b>	<b>8,908,463.53</b>	<b>8,958,817.46</b>	<b>9,244,702.58</b>	<b>9,225,030.71</b>	<b>9,230,248.82</b>	<b>9,490,657.52</b>
Deposits Included in Broad Money	7,379,284.49	7,099,333.40	7,078,828.80	7,231,240.46	7,348,810.03	7,753,466.00	8,384,220.79	8,818,964.20	8,892,333.01	9,192,282.61	9,163,326.94	9,179,384.09	9,432,073.48
<i>Transferable Deposits</i>	5,977,559.45	5,645,374.52	5,620,031.64	5,740,288.03	5,974,169.54	6,311,005.04	6,925,080.42	7,317,443.43	7,368,088.98	7,703,301.37	7,735,492.56	7,748,956.93	7,923,171.01
<i>Other Deposits</i>	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	1,427,834.38	1,430,427.17	1,508,902.47
Money Market Instruments	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	61,703.77	50,864.73	58,584.04

Source: Reserve Bank of Zimbabwe, 2018

TABLE 4.1: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
<b>2017</b>											
Jan	480.3	448,731.4	<b>449,211.7</b>	577,431.7	1,693,217.2	110,720.5	159,458.5	0.0	47,416.3	373,809.2	<b>3,411,265.1</b>
Feb	506.3	445,058.7	<b>445,565.1</b>	562,535.7	1,792,897.8	93,514.2	191,320.8	0.0	51,921.8	369,305.2	<b>3,507,060.7</b>
Mar	502.9	419,445.4	<b>419,948.3</b>	551,741.2	1,785,995.7	104,865.3	183,453.6	0.0	51,921.8	375,158.7	<b>3,473,084.6</b>
Apr	508.6	405,826.0	<b>406,334.5</b>	533,407.3	1,911,495.3	85,479.3	210,432.8	0.0	52,185.7	372,530.5	<b>3,571,865.4</b>
May	508.5	379,864.4	<b>380,372.9</b>	537,150.6	2,041,391.0	50,810.9	245,236.3	0.0	52,587.8	382,752.8	<b>3,690,302.3</b>
Jun	500.8	414,121.9	<b>414,622.7</b>	620,541.2	2,160,968.6	52,540.4	237,454.5	0.0	52,612.9	371,853.2	<b>3,910,593.5</b>
Jul	507.3	379,049.6	<b>379,556.9</b>	640,269.7	2,336,047.0	43,316.5	256,766.2	0.0	52,884.8	375,797.0	<b>4,084,638.1</b>
Aug	526.9	432,363.8	<b>432,890.7</b>	677,443.8	2,576,424.1	30,413.0	236,643.9	0.0	52,884.8	374,411.7	<b>4,381,112.0</b>
Sep	517.9	441,545.9	<b>442,063.7</b>	641,160.0	2,745,409.9	40,885.3	314,480.1	0.0	52,884.8	376,561.6	<b>4,613,445.4</b>
Oct	513.3	329,674.9	<b>330,188.2</b>	1,105,837.4	2,452,349.1	73,619.0	347,048.6	0.0	52,969.2	377,689.3	<b>4,739,700.8</b>
Nov	518.1	316,365.4	<b>316,883.5</b>	1,153,434.2	2,672,981.8	166,428.6	392,842.8	0.0	53,131.5	376,880.5	<b>5,132,582.8</b>
Dec	523.2	398,775.5	<b>399,298.6</b>	1,478,745.9	2,486,956.0	180,890.4	438,980.1	0.0	53,245.7	381,391.7	<b>5,419,508.4</b>
<b>2018</b>											
Jan	542.7	295,704.1	<b>296,246.8</b>	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	<b>5,348,609.1</b>
Feb	535.0	293,095.9	<b>293,630.9</b>	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	<b>5,434,817.4</b>
Mar	537.7	253,084.5	<b>253,622.2</b>	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	<b>5,648,421.3</b>
Apr	533.3	257,036.5	<b>257,569.8</b>	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	<b>5,806,750.3</b>
May	524.9	313,482.0	<b>314,006.9</b>	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	<b>6,126,105.9</b>
Jun	505.0	509,850.3	<b>510,355.4</b>	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	<b>6,658,274.0</b>
Jul	493.8	527,813.6	<b>528,307.4</b>	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	<b>7,294,275.9</b>
Aug	483.2	290,113.1	<b>290,596.3</b>	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	<b>7,544,822.7</b>
Sep	478.3	237,372.4	<b>237,850.7</b>	2,107,570.8	4,195,635.1	306,155.6	430,437.7	0.0	134,281.4	380,807.0	<b>7,792,738.3</b>
Oct	494.5	254,988.4	<b>255,482.9</b>	2,109,129.0	4,327,555.6	316,177.1	462,486.6	0.0	134,282.6	404,339.5	<b>8,009,453.3</b>
Nov	494.8	247,185.3	<b>247,680.1</b>	2,073,611.9	4,546,327.0	379,173.9	476,986.3	0.0	133,495.7	410,630.5	<b>8,267,905.4</b>
Dec	516.1	295,449.5	<b>295,965.7</b>	2,062,178.2	4,962,474.6	393,736.0	481,858.2	0.0	133,506.7	455,810.2	<b>8,785,529.5</b>

Source: Reserve Bank of Zimbabwe, 2018

TABLE 4.2: RESERVE BANK - LIABILITIES

US\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
<b>2017</b>											
Jan	88,839.1	13,852.7	102,691.8	1,395,502.1	337,983.2	25,722.8	<b>1,759,208.1</b>	1,032,426.2	198,391.1	318,547.9	<b>3,411,265.1</b>
Feb	118,836.7	13,845.1	132,681.8	1,467,941.6	326,148.4	25,139.9	<b>1,819,229.9</b>	1,034,365.8	202,521.4	318,261.8	<b>3,507,060.7</b>
Mar	134,347.6	20,385.1	154,732.8	1,446,635.6	313,240.6	25,709.3	<b>1,785,585.5</b>	1,005,311.0	203,258.5	324,197.0	<b>3,473,084.6</b>
Apr	140,801.3	23,268.9	164,070.2	1,492,786.2	365,223.8	22,277.3	<b>1,880,287.3</b>	1,004,318.5	206,519.4	316,670.1	<b>3,571,865.4</b>
May	163,388.9	25,819.6	189,208.5	1,520,837.7	406,140.0	22,242.6	<b>1,949,220.4</b>	1,004,490.9	220,032.0	327,350.5	<b>3,690,302.3</b>
Jun	175,855.8	27,667.5	203,523.2	1,728,301.2	409,262.6	40,520.1	<b>2,178,083.9</b>	987,073.9	222,222.8	319,689.6	<b>3,910,593.5</b>
Jul	179,722.2	28,763.1	208,485.3	1,838,460.1	411,103.5	40,545.2	<b>2,290,108.7</b>	1,052,565.3	215,716.9	317,761.8	<b>4,084,638.1</b>
Aug	181,874.3	30,289.8	212,164.1	2,135,122.5	401,103.8	40,631.8	<b>2,576,858.2</b>	1,069,019.5	219,271.6	303,798.7	<b>4,381,112.0</b>
Sep	220,358.2	35,089.7	255,447.9	2,166,837.1	513,475.1	40,545.9	<b>2,720,858.0</b>	1,086,264.1	228,502.3	322,373.1	<b>4,613,445.4</b>
Oct	259,385.6	37,235.5	296,621.1	2,181,116.2	558,328.5	40,530.3	<b>2,779,975.0</b>	1,066,245.9	237,010.5	359,848.4	<b>4,739,700.8</b>
Nov	286,809.6	42,063.4	328,873.0	2,331,782.2	555,013.8	40,553.0	<b>2,927,349.0</b>	1,186,123.1	234,173.1	456,064.7	<b>5,132,582.8</b>
Dec	289,827.7	54,687.3	344,515.0	2,285,501.2	521,612.6	40,567.8	<b>2,847,681.6</b>	1,496,983.8	239,919.8	490,408.3	<b>5,419,508.4</b>
<b>2018</b>											
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2	561,090.2	71,168.0	<b>2,704,081.5</b>	1,480,423.5	331,769.0	477,844.0	<b>5,348,609.1</b>
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6	531,290.0	93,049.2	<b>2,532,460.8</b>	1,531,644.2	339,808.3	679,094.7	<b>5,434,817.4</b>
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4	526,523.4	42,096.2	<b>2,488,856.0</b>	1,722,990.1	340,070.8	739,266.1	<b>5,648,421.3</b>
Apr	289,120.9	73,367.3	362,488.2	1,813,681.7	528,811.0	41,970.4	<b>2,384,463.1</b>	1,712,066.4	350,685.4	997,047.2	<b>5,806,750.3</b>
May	288,935.3	79,420.3	368,355.6	1,924,872.4	546,965.7	41,858.0	<b>2,513,696.0</b>	1,782,605.2	351,770.3	1,109,678.9	<b>6,126,105.9</b>
Jun	307,595.1	80,593.6	388,188.8	2,112,051.3	570,387.8	41,699.1	<b>2,724,138.2</b>	1,727,806.5	360,766.4	1,457,374.1	<b>6,658,274.0</b>
Jul	366,738.9	80,812.7	447,551.6	2,294,108.1	605,257.7	41,707.7	<b>2,941,073.5</b>	1,803,751.9	433,728.6	1,668,170.2	<b>7,294,275.9</b>
Aug	399,951.6	84,872.5	484,824.1	2,406,600.9	670,605.2	41,789.6	<b>3,118,995.7</b>	1,804,460.5	444,671.0	1,691,871.3	<b>7,544,822.7</b>
Sep	422,933.7	86,177.9	509,111.6	2,296,266.8	682,494.6	41,694.9	<b>3,020,456.3</b>	1,793,136.7	454,134.9	2,015,898.8	<b>7,792,738.3</b>
Oct	434,935.7	86,521.3	521,457.0	2,282,181.1	704,720.4	41,685.6	<b>3,028,587.2</b>	1,710,536.2	466,363.6	2,282,509.3	<b>8,009,453.3</b>
Nov	436,225.7	86,507.8	522,733.5	2,545,140.2	710,595.5	41,331.0	<b>3,297,066.6</b>	1,788,555.6	467,391.7	2,192,157.9	<b>8,267,905.4</b>
Dec	435,985.1	86,558.3	522,543.5	2,718,472.2	587,797.4	41,321.1	<b>3,347,590.7</b>	2,053,648.8	475,653.2	2,386,093.4	<b>8,785,529.5</b>

Source: Reserve Bank of Zimbabwe, 2018

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>					
<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	2,528.5	291.2	111.9	81.9	2,336.0	34.5	23.5	65.9	26.3	20.6	155.3	3,461.2	74.6	501.0	457.8	700.8	<b>10,961.1</b>
Feb	20.0	46.8	2,516.8	347.6	114.2	96.2	2,313.4	33.5	23.5	66.1	24.3	21.1	145.4	3,527.1	22.2	507.8	434.5	697.8	<b>10,958.3</b>
Mar	16.7	57.9	2,457.7	312.8	139.2	99.5	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	24.2	504.1	487.4	710.3	<b>11,168.1</b>
Apr	14.9	61.9	2,423.5	337.0	120.8	78.5	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	22.1	532.0	459.2	715.7	<b>11,277.5</b>
May	14.2	71.7	2,543.0	477.8	138.6	85.7	2,814.9	30.9	25.0	66.9	8.4	20.9	134.4	3,740.3	12.0	458.9	457.2	718.2	<b>11,819.1</b>
Jun	9.0	58.5	3,081.0	509.8	120.0	84.1	2,865.3	30.1	26.2	66.5	7.4	19.4	196.4	3,829.3	38.6	551.4	448.1	730.7	<b>12,671.8</b>
Jul	20.6	61.9	3,450.6	466.4	111.6	95.4	3,291.4	33.3	0.0	67.5	4.5	21.0	182.0	3,500.6	153.9	611.4	472.5	732.0	<b>13,276.5</b>
Aug	23.1	72.3	3,475.7	377.8	105.3	66.3	3,362.8	32.2	0.0	67.3	7.1	20.6	186.7	3,585.1	102.0	647.7	489.9	736.1	<b>13,358.0</b>
Sep	18.2	61.5	3,781.6	398.1	159.1	78.0	3,145.7	31.2	45.2	68.1	5.4	20.4	212.2	3,734.2	119.7	637.4	527.8	742.6	<b>13,786.4</b>
Oct	39.9	70.4	3,771.3	368.3	185.5	51.4	3,105.9	30.2	45.2	68.4	4.6	9.4	188.8	3,838.0	132.0	647.5	537.8	743.0	<b>13,837.7</b>
Nov	30.6	84.6	3,696.3	300.6	209.8	63.9	3,172.9	28.9	45.2	68.7	7.0	8.1	217.7	3,813.2	141.9	633.2	581.9	742.4	<b>13,846.8</b>
Dec	20.5	94.5	3,949.5	439.6	235.5	74.8	3,044.1	28.0	43.4	69.2	6.2	9.2	204.3	3,870.5	151.2	573.8	612.5	812.4	<b>14,239.0</b>

Source: Reserve Bank of Zimbabwe, 2018

TABLE 5.2 : 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			REZ	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>8,642.14</b>
Feb	3,325.9	722.0	1,552.6	<b>5,600.5</b>	426.0	55.3	<b>6,081.7</b>	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	<b>8,746.02</b>
Mar	3,429.2	715.7	1,529.9	<b>5,674.7</b>	461.0	86.9	<b>6,222.6</b>	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	<b>8,995.81</b>
Apr	3,555.8	813.7	1,530.7	<b>5,900.2</b>	450.9	76.2	<b>6,427.3</b>	63.3	251.1	0.0	117.4	41.9	1,382.2	489.1	426.7	<b>9,199.00</b>
May	3,593.7	798.7	1,558.4	<b>5,950.8</b>	454.6	75.1	<b>6,480.5</b>	61.4	243.5	0.0	95.2	42.2	1,448.6	486.1	450.1	<b>9,307.64</b>
Jun	3,851.4	825.6	1,538.9	<b>6,215.9</b>	497.6	73.7	<b>6,787.2</b>	65.7	259.5	0.0	108.9	46.6	1,455.9	533.5	445.6	<b>9,702.82</b>
Jul	3,845.0	837.2	1,600.1	<b>6,282.3</b>	503.0	78.1	<b>6,863.3</b>	66.3	162.2	0.0	99.5	35.6	1,463.2	513.6	450.7	<b>9,654.29</b>
Aug	4,257.2	927.5	1,604.9	<b>6,789.6</b>	451.2	88.3	<b>7,329.1</b>	71.1	158.2	0.0	79.1	22.8	1,478.4	531.8	454.9	<b>10,125.48</b>
Sep	4,622.2	932.4	1,571.4	<b>7,126.0</b>	383.4	55.2	<b>7,564.6</b>	55.8	151.1	0.0	67.4	32.1	1,494.5	472.8	465.2	<b>10,303.53</b>
Oct	4,825.8	1,010.8	1,460.8	<b>7,297.4</b>	410.7	43.1	<b>7,751.2</b>	63.0	153.9	0.0	73.1	42.0	1,537.5	432.4	511.7	<b>10,564.89</b>
Nov	5,090.7	1,047.9	1,450.2	<b>7,588.7</b>	454.9	34.7	<b>8,078.3</b>	66.5	151.3	0.0	84.5	60.2	1,562.7	417.7	534.3	<b>10,955.47</b>
Dec	5,144.5	1,127.4	1,401.7	<b>7,673.6</b>	407.8	94.6	<b>8,176.0</b>	68.6	173.1	113.7	100.7	6.2	1,663.1	508.3	508.1	<b>11,317.70</b>
<b>2018</b>																
Jan	4,640.2	1,008.1	1,454.0	<b>7,102.2</b>	406.5	107.3	<b>7,616.1</b>	65.1	444.8	115.1	49.1	2.6	1,645.3	501.0	522.1	<b>10,961.10</b>
Feb	4,633.7	989.2	1,458.8	<b>7,081.7</b>	418.7	101.2	<b>7,601.7</b>	75.4	435.4	111.2	92.8	2.9	1,620.1	507.8	511.0	<b>10,958.31</b>
Mar	4,732.9	1,007.5	1,491.0	<b>7,231.4</b>	365.0	114.7	<b>7,711.0</b>	77.3	460.8	140.5	89.2	6.9	1,654.7	504.1	523.4	<b>11,168.13</b>
Apr	4,907.7	1,066.6	1,374.6	<b>7,349.0</b>	387.8	95.6	<b>7,832.3</b>	84.0	453.1	82.4	68.8	16.1	1,641.9	532.0	567.0	<b>11,277.47</b>
May	5,172.9	1,138.2	1,442.5	<b>7,753.6</b>	442.8	107.4	<b>8,303.8</b>	88.0	554.0	101.5	94.9	19.9	1,671.5	458.9	526.5	<b>11,819.07</b>
June	5,650.6	1,274.7	1,459.1	<b>8,384.4</b>	438.0	89.2	<b>8,911.6</b>	66.8	554.0	119.8	173.4	21.6	1,707.5	551.4	565.7	<b>12,671.83</b>
July	5,902.3	1,415.3	1,501.5	<b>8,819.1</b>	424.4	33.1	<b>9,276.7</b>	89.5	545.1	118.9	132.9	32.6	1,846.0	611.4	623.4	<b>13,276.49</b>
Aug	6,005.7	1,362.6	1,524.2	<b>8,892.5</b>	399.6	32.4	<b>9,324.5</b>	66.5	535.4	137.0	119.5	33.3	1,882.9	647.7	611.2	<b>13,357.99</b>
Sep	6,281.7	1,421.8	1,489.0	<b>9,192.4</b>	439.0	44.6	<b>9,676.1</b>	52.4	559.4	142.2	129.1	46.6	1,913.4	637.4	629.7	<b>13,786.39</b>
Oct	6,345.7	1,390.0	1,427.8	<b>9,163.5</b>	435.2	52.2	<b>9,650.8</b>	61.7	581.4	147.6	93.4	42.0	1,957.6	647.5	655.7	<b>13,837.68</b>
Nov	6,419.8	1,329.4	1,430.4	<b>9,179.6</b>	366.8	48.7	<b>9,595.1</b>	50.9	543.1	213.7	74.8	42.3	1,991.6	633.2	702.1	<b>13,846.78</b>
Dec	6,601.1	1,322.2	1,508.9	<b>9,432.2</b>	394.5	41.3	<b>9,868.0</b>	58.6	524.7	229.6	187.8	39.0	2,057.7	573.8	699.7	<b>14,238.96</b>

Source: Reserve Bank of Zimbabwe, 2018

TABLE 6.1: 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	Contingent Assets	Other Assets	Non Financial Assets	TOTAL	
							Government <sup>1</sup>	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>						
							<b>2017</b>													
Jan	17.72	103.75	1,322.38	81.89	128.2	27.0	1,485.0	0.0	15.4	3.6	15.9	15.1	68.6	2,467.7	53.9	395.7	251.9	479.3	<b>6,933.1</b>	
Feb	16.29	89.44	1,396.07	96.11	137.3	48.6	1,502.5	0.0	15.5	3.2	15.0	14.9	68.2	2,238.9	239.7	398.5	266.0	480.1	<b>7,026.4</b>	
Mar	10.74	63.27	1,421.43	83.18	150.7	53.5	1,578.7	0.0	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	<b>7,281.0</b>	
Apr	9.82	64.14	1,383.44	75.92	209.0	51.4	1,744.4	0.0	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	<b>7,429.3</b>	
May	12.36	52.63	1,376.30	119.89	159.1	75.3	1,739.8	0.0	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	<b>7,515.6</b>	
Jun	7.01	53.33	1,578.51	141.42	82.2	110.6	1,786.8	0.0	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	<b>7,869.2</b>	
Jul	6.71	40.92	1,684.48	137.62	53.7	103.6	1,752.4	0.0	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	<b>7,829.0</b>	
Aug	11.80	37.09	1,882.39	124.33	161.2	7.9	1,856.2	0.0	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	<b>8,228.1</b>	
Sep	11.43	35.83	1,961.76	109.59	172.7	31.3	1,998.0	0.0	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	<b>8,440.0</b>	
Oct	8.10	40.49	1,961.82	143.68	175.7	61.0	2,106.6	0.0	24.4	65.1	34.8	17.8	99.1	2,607.0	29.4	432.4	287.8	508.9	<b>8,604.1</b>	
Nov	9.04	45.09	2,126.74	161.14	174.7	74.3	2,230.4	0.0	23.5	65.4	32.3	19.6	106.9	2,618.1	26.4	417.7	324.2	511.4	<b>8,966.9</b>	
Dec	11.43	55.32	2,373.95	141.47	203.5	66.6	2,128.7	0.0	23.5	66.3	29.4	19.4	145.0	2,579.8	40.0	508.3	324.5	536.4	<b>9,253.6</b>	
<b>2018</b>																				
Jan	22.40	64.10	2,294.49	192.08	103.4	81.9	2,143.2	0.0	23.5	65.9	26.3	20.6	154.8	2,451.1	28.7	501.0	294.2	538.9	<b>9,006.6</b>	
Feb	18.34	43.97	2,296.76	223.72	108.3	96.2	2,109.3	0.0	23.5	66.1	24.3	21.1	145.0	2,461.5	28.7	507.8	290.6	536.3	<b>9,001.5</b>	
Mar	14.81	53.62	2,238.77	240.67	124.5	99.5	2,164.0	0.0	23.5	66.7	19.2	15.9	127.1	2,535.8	30.4	504.1	325.8	552.3	<b>9,136.6</b>	
Apr	13.47	56.67	2,207.91	274.97	116.7	78.5	2,314.9	0.0	24.7	67.0	13.4	20.9	120.8	2,519.8	28.3	532.0	299.0	554.9	<b>9,244.0</b>	
May	12.85	62.77	2,308.95	339.50	130.1	85.7	2,562.4	0.0	25.0	66.9	8.4	20.9	134.0	2,556.2	23.9	458.9	307.9	555.3	<b>9,659.8</b>	
June	7.48	52.61	2,848.51	331.76	117.3	84.1	2,538.3	0.0	26.2	66.5	7.4	19.4	196.0	2,662.2	25.5	551.4	302.9	563.4	<b>10,401.0</b>	
July	17.9	54.3	3,189.6	281.1	109.3	95.4	2,949.2	0.0	0.0	67.5	4.5	21.0	182.0	2,414.6	26.0	611.4	322.5	565.1	<b>10,911.4</b>	
Aug	21.0	67.8	3,196.7	232.3	102.5	66.3	3,014.9	0.0	0.0	67.3	7.1	20.6	186.7	2,491.0	29.8	647.7	329.4	566.3	<b>11,047.4</b>	
Sep	16.3	58.2	3,487.9	305.3	137.8	78.0	2,789.8	0.0	45.2	68.1	5.4	20.4	212.2	2,577.1	36.7	637.4	357.4	571.8	<b>11,405.0</b>	
Oct	33.1	68.0	3,505.8	272.1	173.1	51.4	2,728.8	0.0	45.2	68.4	4.6	9.4	188.8	2,697.4	38.7	647.5	353.2	569.2	<b>11,454.9</b>	
Nov	25.8	81.4	3,384.4	264.6	198.2	63.9	2,793.9	0.0	45.2	68.7	7.0	8.1	217.7	2,672.3	46.1	633.2	406.6	569.8	<b>11,486.9</b>	
Dec	18.2	89.9	3,737.0	317.3	224.4	74.8	2,633.7	0.0	43.4	69.2	6.2	9.2	204.3	2,707.6	53.7	573.8	406.2	633.9	<b>11,802.7</b>	

Source: Reserve Bank of Zimbabwe, 2018

**TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES**

US\$ Millions

End of	Deposits							Debt Securities	Foreign Liabilities	RBZ	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				Other Depository Corporations	Other Financial Corporations				
<b>2017</b>																
Jan	3,205.0	317.1	981.8	<b>4503.86</b>	<b>348.3</b>	30.4	<b>4,882.6</b>	36.9	242.1	0.0	38.0	40.4	1,005.1	395.7	292.2	<b>6,933.07</b>
Feb	3,267.0	318.3	977.1	<b>4562.41</b>	<b>349.8</b>	32.6	<b>4,944.9</b>	47.5	243.9	0.0	63.7	42.9	1,007.7	398.5	277.4	<b>7,026.43</b>
Mar	3,370.3	313.3	965.3	<b>4648.90</b>	<b>390.8</b>	64.2	<b>5,103.9</b>	50.6	225.6	1.8	66.3	41.5	1,061.6	422.4	307.3	<b>7,281.03</b>
Apr	3,496.9	328.5	960.8	<b>4786.12</b>	<b>380.3</b>	54.3	<b>5,220.7</b>	52.8	228.3	0.0	63.3	41.7	1,034.4	489.1	299.0	<b>7,429.28</b>
May	3,534.8	331.2	979.7	<b>4845.74</b>	<b>384.0</b>	53.4	<b>5,283.1</b>	50.8	220.4	0.0	29.0	41.9	1,092.7	486.1	311.6	<b>7,515.61</b>
Jun	3,792.5	332.7	949.8	<b>5075.08</b>	<b>423.9</b>	51.7	<b>5,550.7</b>	54.9	237.5	0.0	43.7	45.8	1,095.2	533.5	308.0	<b>7,869.22</b>
Jul	3,786.1	326.0	1,021.7	<b>5133.85</b>	<b>432.5</b>	56.2	<b>5,622.6</b>	55.3	140.0	0.0	42.2	35.3	1,096.8	513.6	323.2	<b>7,829.03</b>
Aug	4,198.3	342.7	1,010.3	<b>5551.37</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>8,228.06</b>
Sep	4,561.7	355.5	1,003.7	<b>5920.98</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>8,440.05</b>
Oct	4,771.6	340.7	927.8	<b>6040.15</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>8,604.14</b>
Nov	5,036.5	380.1	918.9	<b>6335.46</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>8,966.85</b>
Dec	5,143.9	409.2	850.3	<b>6403.38</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>9,253.57</b>
<b>2018</b>																
Jan	4,640.2	369.3	903.3	<b>5912.70</b>	<b>301.3</b>	85.0	<b>6,299.0</b>	53.6	418.7	115.1	26.2	2.4	1,205.0	501.0	385.6	<b>9,006.62</b>
Feb	4,633.7	375.8	920.2	<b>5929.72</b>	<b>298.5</b>	78.6	<b>6,306.8</b>	58.1	409.1	111.2	59.1	2.4	1,174.8	507.8	372.1	<b>9,001.50</b>
Mar	4,732.9	368.8	930.7	<b>6032.43</b>	<b>244.7</b>	92.4	<b>6,369.5</b>	61.1	419.5	140.5	54.8	6.4	1,196.4	504.1	384.3	<b>9,136.62</b>
Apr	4,907.7	394.4	874.8	<b>6176.86</b>	<b>243.4</b>	72.8	<b>6,493.1</b>	67.4	413.5	82.4	35.2	15.7	1,201.5	532.0	403.4	<b>9,244.00</b>
May	5,172.9	416.2	917.2	<b>6506.32</b>	<b>246.2</b>	85.2	<b>6,837.7</b>	66.8	514.1	101.5	63.7	19.4	1,224.6	458.9	373.2	<b>9,659.82</b>
Jun	5,650.6	504.3	897.4	<b>7052.21</b>	<b>254.8</b>	66.9	<b>7,373.9</b>	45.0	514.7	119.8	116.5	21.1	1,259.1	551.4	399.5	<b>10,401.01</b>
Jul	5,902.3	527.0	901.0	<b>7330.31</b>	<b>296.0</b>	12.2	<b>7,638.4</b>	72.0	507.6	118.9	102.5	16.8	1,380.1	611.4	463.6	<b>10,911.41</b>
Aug	6,005.7	540.8	930.8	<b>7477.29</b>	<b>266.6</b>	11.5	<b>7,755.3</b>	46.4	501.5	137.0	101.3	15.4	1,408.6	647.7	434.3	<b>11,047.44</b>
Sep	6,281.7	556.4	927.2	<b>7765.31</b>	<b>273.0</b>	23.5	<b>8,061.8</b>	40.9	503.5	142.2	108.4	21.1	1,434.8	637.4	454.9	<b>11,404.95</b>
Oct	6,340.3	509.5	898.1	<b>7747.92</b>	<b>284.2</b>	31.1	<b>8,063.2</b>	49.3	525.1	147.6	72.2	16.5	1,461.0	647.5	472.6	<b>11,454.87</b>
Nov	6,411.0	503.9	861.0	<b>7775.91</b>	<b>232.8</b>	27.6	<b>8,036.4</b>	41.2	487.5	213.7	58.6	17.8	1,490.0	633.2	508.4	<b>11,486.89</b>
Dec	6,582.3	495.0	910.9	<b>7988.25</b>	<b>255.0</b>	19.7	<b>8,262.9</b>	43.3	469.5	229.6	147.5	15.6	1,551.3	573.8	509.2	<b>11,802.70</b>

Source: Reserve Bank of Zimbabwe, 2018

TABLE 7.1: 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	2.35	7.02	109.63	157.70	4.3	0.0	123.7	20.8	0.0	0.0	389.1	0.0	406.1	106.3	124.4	<b>1,451.4</b>
Feb	1.19	7.29	69.26	155.60	7.4	0.0	162.0	20.1	0.0	0.0	394.4	0.0	410.1	109.0	124.2	<b>1,460.4</b>
Mar	1.65	3.07	35.53	177.16	4.0	0.0	164.2	18.7	0.0	0.0	404.4	0.0	413.0	102.8	124.2	<b>1,448.6</b>
Apr	0.74	3.56	73.43	173.28	9.8	0.0	158.6	17.8	0.0	0.0	392.5	0.0	432.3	109.7	125.1	<b>1,496.8</b>
May	0.92	3.94	81.47	152.32	10.8	0.0	168.2	20.3	0.0	0.0	394.4	0.0	451.1	105.9	126.1	<b>1,515.4</b>
Jun	0.34	3.66	65.90	208.75	9.8	0.0	165.3	19.0	0.0	0.0	387.6	0.0	452.9	109.6	126.0	<b>1,548.8</b>
Jul	0.39	3.93	105.83	164.58	9.2	0.0	168.4	17.2	0.0	0.0	391.9	0.0	451.9	110.9	127.3	<b>1,551.5</b>
Aug	0.44	3.09	142.75	152.03	3.9	0.0	186.7	16.3	0.0	0.0	409.3	0.0	465.5	104.7	127.2	<b>1,611.9</b>
Sep	0.56	1.82	108.41	116.96	6.7	0.0	193.0	16.1	0.0	0.0	412.7	0.0	475.2	113.4	130.1	<b>1,574.8</b>
Oct	0.57	1.15	145.68	110.02	14.8	0.0	193.9	15.4	0.0	0.0	420.7	0.0	493.6	149.9	130.4	<b>1,676.0</b>
Nov	0.75	0.90	138.84	128.42	8.7	0.0	193.6	18.8	0.0	0.0	420.9	0.0	489.0	160.4	133.0	<b>1,693.3</b>
Dec	1.05	2.59	170.60	134.30	9.1	0.0	195.1	26.8	0.0	0.0	402.3	0.0	516.8	163.2	135.5	<b>1,757.3</b>
<b>2018</b>																
Jan	0.90	2.25	197.37	98.73	7.8	0.0	129.8	34.5	0.0	0.0	413.2	0.0	508.7	144.9	136.1	<b>1,674.3</b>
Feb	1.52	1.78	172.37	123.48	5.5	0.0	141.3	33.5	0.0	0.0	414.8	0.0	507.9	125.7	135.7	<b>1,663.6</b>
Mar	1.42	3.40	175.85	72.10	14.1	0.0	212.6	32.8	0.0	0.0	411.4	0.0	539.4	142.8	132.3	<b>1,738.2</b>
Apr	1.13	4.31	185.54	61.87	3.6	0.0	184.4	32.0	0.0	0.0	413.3	0.0	582.7	141.6	135.2	<b>1,745.7</b>
May	1.01	7.63	196.34	138.20	8.1	0.0	191.0	30.9	0.0	0.0	415.0	0.0	608.4	128.1	137.4	<b>1,862.0</b>
June	1.21	4.88	188.64	177.83	1.9	0.0	266.2	30.1	0.0	0.0	413.9	0.0	614.3	124.0	141.5	<b>1,964.5</b>
July	1.8	6.6	207.1	185.1	1.7	0.0	283.2	33.3	0.0	0.0	423.5	0.0	636.1	128.2	141.1	<b>2,047.7</b>
Aug	1.6	3.7	224.7	145.3	2.4	0.0	288.9	32.2	0.0	0.0	428.2	0.0	579.4	139.1	143.7	<b>1,989.2</b>
Sep	1.9	2.9	245.6	92.6	20.8	0.0	291.1	31.2	0.0	0.0	430.3	0.0	650.2	148.1	144.4	<b>2,059.1</b>
Oct	4.9	2.1	220.0	95.8	11.9	0.0	318.9	30.2	0.0	0.0	427.7	0.0	639.8	154.2	147.0	<b>2,052.5</b>
Nov	3.6	2.9	243.3	35.7	10.4	0.0	320.7	28.9	0.0	0.0	433.5	0.0	635.7	148.0	145.8	<b>2,008.5</b>
Dec	2.3	4.3	157.4	121.3	10.4	0.0	339.4	28.0	0.0	0.0	444.8	0.0	645.9	179.7	151.9	<b>2,085.6</b>

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 7.2: 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>848.23</b>	<b>81.5</b>	16.6	<b>946.4</b>	25.0	29.1	0.0	66.5	0.7	332.1	51.7	<b>1,451.40</b>
Feb	326.1	534.4	<b>860.48</b>	<b>76.2</b>	16.6	<b>953.3</b>	23.1	27.0	0.0	62.4	0.5	334.5	59.7	<b>1,460.43</b>
Mar	319.7	523.2	<b>842.91</b>	<b>70.2</b>	16.7	<b>929.9</b>	20.9	24.0	0.0	68.5	0.3	340.7	64.3	<b>1,448.62</b>
Apr	399.6	527.1	<b>926.64</b>	<b>70.6</b>	16.0	<b>1,013.2</b>	21.8	22.8	0.0	54.0	0.2	322.5	62.3	<b>1,496.83</b>
May	378.0	536.0	<b>914.03</b>	<b>70.7</b>	16.1	<b>1,000.8</b>	21.8	23.0	0.0	66.2	0.4	325.8	77.4	<b>1,515.45</b>
Jun	401.8	544.4	<b>946.24</b>	<b>70.7</b>	16.5	<b>1,033.4</b>	22.0	22.0	0.0	65.2	0.8	330.0	75.4	<b>1,548.79</b>
Jul	430.3	531.5	<b>961.78</b>	<b>70.4</b>	16.1	<b>1,048.3</b>	22.2	22.2	0.0	57.3	0.3	334.5	66.8	<b>1,551.54</b>
Aug	495.3	546.5	<b>1041.77</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>1,611.94</b>
Sep	488.5	517.9	<b>1006.46</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>1,574.82</b>
Oct	583.1	475.2	<b>1058.27</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>1,675.97</b>
Nov	570.3	473.5	<b>1043.76</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>1,693.33</b>
Dec	608.2	496.6	<b>1104.85</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>1,757.28</b>
<b>2018</b>														
Jan	544.7	497.1	<b>1041.72</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>1,674.26</b>
Feb	512.0	480.5	<b>992.48</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>1,663.63</b>
Mar	535.1	507.8	<b>1042.93</b>	<b>120.3</b>	16.5	<b>1,179.7</b>	27.5	41.3	0.0	34.5	0.5	378.2	76.5	<b>1,738.21</b>
Apr	568.0	452.6	<b>1020.54</b>	<b>144.4</b>	17.0	<b>1,181.9</b>	27.9	39.7	0.0	33.6	0.4	358.5	103.7	<b>1,745.70</b>
May	613.8	475.1	<b>1088.97</b>	<b>196.6</b>	16.4	<b>1,302.0</b>	32.4	40.0	0.0	31.2	0.5	363.1	92.8	<b>1,862.04</b>
June	658.5	507.9	<b>1166.48</b>	<b>183.2</b>	16.4	<b>1,366.0</b>	33.1	39.3	0.0	56.9	0.4	363.5	105.2	<b>1,964.47</b>
July	770.2	542.9	<b>1313.08</b>	<b>128.5</b>	15.0	<b>1,456.6</b>	28.7	37.5	0.0	30.4	15.8	378.9	99.8	<b>2,047.72</b>
Aug	703.4	534.7	<b>1238.01</b>	<b>133.0</b>	15.0	<b>1,386.0</b>	31.3	33.9	0.0	18.3	17.9	385.8	116.0	<b>1,989.24</b>
Sep	749.8	502.3	<b>1252.15</b>	<b>166.0</b>	15.1	<b>1,433.2</b>	22.8	55.9	0.0	20.7	25.5	388.6	112.3	<b>2,059.09</b>
Oct	772.5	471.9	<b>1244.39</b>	<b>151.0</b>	15.1	<b>1,410.5</b>	23.7	56.3	0.0	21.2	25.5	389.9	125.4	<b>2,052.54</b>
Nov	699.9	511.9	<b>1211.86</b>	<b>134.0</b>	15.1	<b>1,360.9</b>	21.0	55.6	0.0	16.2	24.5	396.1	134.2	<b>2,008.52</b>
Dec	713.2	540.0	<b>1253.14</b>	<b>139.6</b>	15.1	<b>1,407.8</b>	26.5	55.3	0.0	40.2	23.4	400.1	132.3	<b>2,085.58</b>

Source: Reserve Bank of Zimbabwe, 2018

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

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

Source: Reserve Bank of Zimbabwe, 2018

TABLE 8.2: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

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

Source: Reserve Bank of Zimbabwe, 2018

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2017</b>						
Jan	4,052.71	7.48	368.71	70.42	495.55	318.91
Feb	4,246.60	7.00	327.30	58.40	472.30	324.10
Mar	4,629.80	7.40	392.20	58.80	671.60	399.70
Apr	4,178.80	4.80	466.90	39.30	792.50	337.60
May	4,974.00	6.50	557.80	44.70	939.90	618.70
Jun	5,346.45	6.28	558.85	34.63	1,095.55	500.28
Jul	4,805.10	5.70	588.40	29.40	1,601.40	586.40
Aug	5,325.10	5.18	590.10	24.70	1,776.40	583.30
Sep	6,031.37	5.19	651.11	16.11	2,159.26	731.93
Oct	5,991.30	5.40	681.90	19.40	2,401.60	779.20
Nov	6,259.70	4.90	666.50	15.90	2,561.80	798.30
Dec	5,877.20	3.60	778.40	16.30	3,052.70	1,043.30
Annual Total	61,718.13	69.43	6,628.17	428.06	18,020.56	7,021.72
<b>2018</b>						
Jan	5,548.05	4.89	663.45	21.29	2,318.80	1,006.05
Feb	4,706.60	4.50	594.00	13.90	2,015.11	831.05
Mar	6,300.40	4.50	654.20	12.50	2,657.10	864.83
Apr	5,786.75	3.28	640.94	11.46	3,002.63	822.58
May	7,298.41	4.25	819.74	10.51	3,550.07	968.58
Jun	7,997.28	4.70	779.37	8.29	3,724.31	1,135.49
Jul	8,290.00	3.96	790.00	9.39	4,446.68	1,262.53
Aug	7,762.86	2.88	811.19	13.98	4,558.54	1,254.96
Sep	7,155.04	3.97	842.48	17.01	4,462.40	1,393.08
Oct	8,230.50	4.20	821.30	17.90	4,607.38	1,428.20
Nov	7,922.50	3.70	657.50	19.90	3,964.78	1,026.70
Dec	8,355.20	2.80	917.20	14.60	4,833.80	1,102.90

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2017</b>						
Jan	350.02	26.67	12,756.29	1,173.56	27,550.09	190.96
Feb	326.30	27.80	8,952.00	953.50	26,820.10	207.00
Mar	414.20	31.00	11,124.00	944.30	35,604.10	244.10
Apr	363.70	21.60	13,595.50	652.90	40,089.00	231.00
May	531.80	27.80	16,623.40	820.60	47,019.10	323.30
Jun	524.99	29.31	17,466.16	696.87	53,738.12	342.14
Jul	521.80	30.00	20,013.70	636.10	61,162.40	382.60
Aug	541.50	26.60	20,303.00	595.60	70,771.60	419.10
Sep	620.00	27.17	20,731.00	478.00	83,303.00	432.00
Oct	609.60	27.20	23,764.60	475.10	92,540.60	478.90
Nov	575.30	25.60	22,748.60	347.30	97,945.20	473.00
Dec	524.20	19.20	26,779.10	347.20	118,198.90	524.80
Annual Total	5,903.41	319.95	214,857.35	8,121.03	754,742.20	4,248.89
<b>2018</b>						
Jan	548.13	22.73	20,981.21	449.60	100,593.90	501.80
Feb	457.19	22.48	18,869.05	292.22	89,584.32	463.78
Mar	545.18	23.68	21,996.85	268.41	116,119.95	510.51
Apr	505.50	17.38	21,170.05	253.60	117,616.79	456.96
May	611.14	21.22	23,278.20	213.17	137,422.97	496.62
Jun	553.60	22.46	23,790.00	175.19	156,609.78	502.22
Jul	560.15	20.07	25,075.47	223.13	169,416.76	559.58
Aug	553.01	15.15	25,249.87	317.35	164,917.97	518.70
Sep	542.96	19.37	24,918.01	300.81	161,289.50	511.27
Oct	571.60	20.40	21,025.40	345.50	161,427.40	495.99
Nov	477.40	16.70	17,845.40	334.90	133,862.10	430.60
Dec	478.60	13.00	27,419.10	236.20	161,540.70	409.10

Source: Reserve Bank of Zimbabwe, 2018

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

End of	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>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
<b>2018</b>			
Jan	4.45-18.00	9.33	6.99
Feb	4.45-18.00	9.57	6.93
Mar	4.45-18.00	9.64	6.98
Apr	4.00-18.00	9.32	7.08
May	4.00-18.00	9.28	7.09
Jun	4.00-18.00	9.32	7.14
Jul	4.00-18.00	9.75	6.97
Aug	4.00-18.00	9.87	7.1
Sep	4.00-18.00	9.56	7.11
Oct	4.00-18.00	9.47	7.38
Nov	4.00-18.00	9.49	7.38
Dec	4.00-18.00	9.48	7.39

Source: Reserve Bank of Zimbabwe, 2018

**Notes**

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

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

End of	Commercial Banks	
	Savings	3 Months <sup>2</sup>
<b>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
Oct	0.22-12.00	0.75-8.00
Nov	0.22-12.00	1.00-8.00
Dec	0.22-12.00	1.00-6.75

1. The range of rates quoted by banks during the period.

2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

**TABLE 11: ZIMBABWE STOCK MARKET STATISTICS**

End of	Indices			Volume of Shares	US \$ Millions	
	All Share	Industrial	Mining		Market Turnover	Market Capitalisation
<b>2017</b>						
Jan		140.24	56.31	8.6	31,616,982.0	3,903.70
Feb		135.31	56.47	11.5	85,314,995.0	3,770.00
Mar		138.96	58.56	26.9	145,238,255.0	3,871.20
Apr		143.00	66.30	11.2	75,857,712.0	4,182.80
May		162.30	69.60	16.8	170,830,515.0	4,740.10
Jun		196.00	69.80	39.7	311,145,262.0	5,695.20
Jul		203.30	69.40	24.7	149,425,245.0	5,759.00
Aug		235.00	73.50	13.6	115,925,416.0	6,659.40
Sep		418.40	122.60	89.5	245,278,194.0	11,860.20
Oct		521.90	132.50	168.8	1,006,687,304.0	14,830.30
Nov		376.70	126.90	207.5	196,489,710.0	10,777.70
Dec		333.00	142.40	75.3	844,189,447.0	9,580.60
<b>2018</b>						
Jan	91.32	305.35	130.42	31.4	55,032,220.0	8,652.85
Feb	88.03	294.55	124.91	63.7	138,142,187.0	8,385.97
Mar	86.98	291.00	125.10	40.3	108,997,097.0	8,290.41
Apr	98.71	330.70	124.40	44.4	206,342,675.0	9,405.34
May	108.3	361.53	151.53	59.3	129,155,586.0	10,393.24
Jun	102.87	342.79	161.30	73.0	234,834,368.0	9,792.18
Jul	114.32	384.25	163.99	114.9	624,256,160.0	10,969.72
Aug	117.33	394.64	161.34	50.5	142,150,599.0	12,475.45
Sep	115.12	386.97	163.76	61.1	197,401,341.0	12,265.51
Oct	163.82	549.81	217.34	449.6	316,060,000.0	17,960.00
Nov	160.4	538.66	208.56	118.0	153,874,660.0	17,316.60
Dec	146.24	487.13	227.71	93.0	144,479,601.0	19,189.50

Source: Zimbabwe Stock Exchange (ZSE), 2018

TABLE 12.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>2017</b>														
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
<b>2018</b>														
Jan	0.17	0.67	0.02	0.55	0.10	0.00	-0.04	1.78	0.00	-0.16	0.64	0.25	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
Oct	7.89	45.88	2.94	26.86	12.94	19.13	1.39	27.66	0.00	9.86	13.64	14.66	20.12	16.44
Nov	7.21	10.63	4.80	9.12	3.36	2.31	0.18	16.33	0.35	9.29	15.42	6.50	14.53	9.20
Dec	10.22	8.07	2.77	8.07	8.49	28.61	1.26	3.19	0.00	13.84	10.07	9.01	9.07	9.03

Source :ZIMSTATS, 2018

TABLE 12.2 : QUARTERLY INFLATION – PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
( DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.10	5.67	1.38	3.91	66.47	33.53	100.00
<b>2017</b>														
Dec	1.2	2.8	-0.1	5.3	1.5	1.7	0.3	5.1	-1.4	0.2	4.6	1.6	5.4	2.8
<b>2018</b>														
Jan	0.7	2.0	-0.3	2.3	0.5	0.6	-0.1	3.7	-1.4	-0.4	2.5	0.7	3.5	1.6
Feb	0.7	2.3	-0.4	1.4	0.1	0.3	0.1	3.5	0.0	0.3	1.6	0.6	1.5	0.9
Mar	0.6	1.2	-0.7	1.4	0.3	-1.3	-1.5	4.3	0.0	-0.3	0.3	0.1	0.2	0.1
Apr	0.6	0.9	-0.7	0.9	0.3	-1.6	-1.7	2.4	0.6	1.7	-0.1	0.0	-0.2	-0.1
May	0.3	0.1	-0.7	0.3	0.3	-1.5	-1.8	1.6	0.6	1.8	0.0	-0.2	0.0	-0.1
Jun	-0.2	0.8	0.6	-0.2	-0.6	0.5	0.0	-0.1	-0.3	0.6	2.2	1.6	0.2	0.1
Jul	0.5	1.0	0.6	-0.2	-0.2	0.7	0.5	0.2	0.5	7.2	3.5	2.1	1.2	1.0
Aug	1.1	1.2	1.0	-0.2	0.8	0.9	0.8	0.2	0.2	7.2	3.6	2.1	1.4	1.3
Sep	2.4	0.8	2.2	0.5	4.1	2.5	1.1	0.4	0.6	7.2	3.6	1.2	2.2	2.3
Oct	8.3	48.5	3.5	31.6	15.4	20.3	1.7	27.7	0.0	10.3	14.1	16.0	22.1	18.0
Nov	15.9	63.6	8.5	42.3	19.0	22.5	1.9	48.8	0.3	20.4	31.3	23.2	39.0	28.3
Dec	27.5	74.4	10.9	49.6	26.7	56.7	2.9	53.2	0.3	36.7	44.4	33.1	50.1	38.6

Source : ZIMSTATS, 2018



TABLE 12.3 : ANNUAL INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
( DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITUR E AND EQUIPMEN	HEALTH	TRANSPORT	COMMUN ICATION	RECREATION & CULTURE	EDUCATI ON	RESTAURAN TS & 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>														
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
<b>2018</b>														
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
Jun	2.58	5.27	-0.70	7.36	2.38	-0.20	-1.20	10.20	-3.58	3.26	6.85	1.88	5.12	2.91
Jul	2.83	5.66	-0.71	7.86	2.68	0.20	-1.04	10.86	6.31	5.42	7.53	3.33	6.35	4.29
Aug	3.15	6.03	-0.77	8.78	2.89	0.67	-1.07	10.47	6.31	5.53	7.84	3.58	7.52	4.83
Sep	3.35	6.98	-0.47	10.60	4.77	1.49	-0.89	10.00	6.31	5.77	7.79	4.20	7.94	5.39
Oct	10.81	53.83	2.20	35.57	17.08	19.61	0.11	36.24	6.31	15.68	19.31	18.06	26.78	20.85
Nov	18.47	69.14	7.04	46.01	20.56	22.02	0.34	56.70	8.23	27.34	36.21	25.40	42.71	31.01
Dec	30.21	81.48	10.48	57.08	30.80	56.47	1.61	60.45	8.22	44.26	48.82	36.48	53.68	42.09

Source :ZIMSTATS, 2018

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

End of	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
<b>Merchandise Imports (excl. energy)</b>	<b>208.2</b>	<b>218.7</b>	<b>180.0</b>	<b>245.1</b>	<b>238.5</b>	<b>330.9</b>	<b>286.9</b>	<b>236.9</b>	<b>214.8</b>	<b>224.2</b>	<b>209.6</b>	<b>175.2</b>	<b>175.4</b>	<b>2,736.3</b>
- Consumption Goods	92.3	92.5	67.3	69.6	67.5	124.8	105.3	80.7	71.7	83.3	66.6	56.5	75.5	961.4
- Capital Goods	64.2	69.9	69.9	97.4	72.6	106.9	103.9	86.3	85.3	85.8	86.2	67.8	57.7	989.7
- Intermediate Goods	51.7	56.3	42.7	78.1	98.4	99.2	77.7	70.0	57.8	55.0	56.8	50.9	42.2	785.2
<b>Energy (Fuel &amp; Electricity)</b>	<b>57.5</b>	<b>55.3</b>	<b>43.2</b>	<b>84.1</b>	<b>104.0</b>	<b>108.8</b>	<b>83.6</b>	<b>73.8</b>	<b>68.2</b>	<b>75.3</b>	<b>58.1</b>	<b>26.3</b>	<b>21.4</b>	<b>802.2</b>
<b>Service Payments</b>	<b>45.7</b>	<b>48.1</b>	<b>40.1</b>	<b>45.7</b>	<b>44.0</b>	<b>63.8</b>	<b>45.0</b>	<b>46.7</b>	<b>37.5</b>	<b>42.1</b>	<b>33.9</b>	<b>36.5</b>	<b>25.2</b>	<b>508.4</b>
- Technical, Professional & consult	17.8	23.8	17.0	15.6	18.7	30.6	20.7	21.3	16.8	13.2	15.2	18.5	14.4	225.8
- Software	2.6	3.4	5.1	7.2	4.0	6.6	6.3	4.8	4.1	5.1	3.8	3.8	2.1	56.3
- Other (tourism, edu, freight etc)	25.4	20.9	17.9	23.0	21.3	26.6	17.9	20.5	16.5	23.8	14.8	14.1	8.7	226.2
<b>Income Payments (Profits, Dividends)</b>	<b>11.2</b>	<b>18.6</b>	<b>21.8</b>	<b>18.0</b>	<b>10.2</b>	<b>15.9</b>	<b>15.6</b>	<b>12.3</b>	<b>15.9</b>	<b>12.3</b>	<b>11.1</b>	<b>7.3</b>	<b>17.8</b>	<b>176.7</b>
<b>Capital Remittances (outward)</b>	<b>27.8</b>	<b>20.6</b>	<b>16.9</b>	<b>15.3</b>	<b>21.8</b>	<b>30.8</b>	<b>14.8</b>	<b>21.1</b>	<b>16.4</b>	<b>30.4</b>	<b>12.2</b>	<b>21.7</b>	<b>35.4</b>	<b>257.4</b>
- External Loan Repayments	11.8	13.7	9.9	14.5	21.5	29.8	14.6	20.1	16.3	28.2	12.1	21.5	35.2	237.4
- Disinvestments	2.8	0.2	6.7	0.8	0.1	0.9	0.2	0.7	0.1	0.1	0.0	0.1	0.1	9.9
- Cross Border Investment	13.1	6.7	0.4	-	0.2	0.1	0.0	0.4	0.0	2.1	0.1	0.1	0.0	10.1
Other Payments	<b>0.1</b>	<b>13.6</b>	<b>15.0</b>	<b>14.9</b>	<b>11.7</b>	<b>16.2</b>	<b>13.3</b>	<b>13.7</b>	<b>16.6</b>	<b>9.5</b>	<b>12.0</b>	<b>10.9</b>	<b>15.7</b>	<b>163.1</b>
<b>TOTAL</b>	<b>350.5</b>	<b>374.9</b>	<b>317.0</b>	<b>423.1</b>	<b>430.2</b>	<b>566.3</b>	<b>459.2</b>	<b>404.6</b>	<b>369.4</b>	<b>393.8</b>	<b>336.8</b>	<b>277.8</b>	<b>290.8</b>	<b>4,644.0</b>

Source: Reserve Bank of Zimbabwe, 2018

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
<b>2017</b>									
Jan	5.7	1.3	9.6	184.6	87.3	7.6	15.2	1.8	<b>313.1</b>
Feb	11.4	1.8	6.1	252.1	66.2	7.8	15.8	11.1	<b>372.3</b>
Mar	13.5	3.3	11.2	201.5	36.7	10.3	18.1	4.9	<b>299.5</b>
Apr	6.8	1.4	8.6	157.6	19.6	11.4	14.1	2.6	<b>222.1</b>
May	5.7	0.9	7.9	199.7	20.7	12.5	15.7	2.9	<b>266.0</b>
Jun	16.0	3.0	10.1	106.8	34.2	14.0	19.2	1.9	<b>205.2</b>
Jul	7.1	2.7	8.8	255.8	9.4	15.4	12.7	3.1	<b>315.0</b>
Aug	15.1	5.1	9.5	249.4	19.2	16.9	19.2	4.3	<b>338.7</b>
Sep	7.9	2.4	6.3	111.3	18.0	14.1	10.7	1.0	<b>171.7</b>
Oct	17.0	2.4	7.6	264.3	67.2	12.5	15.6	2.2	<b>388.8</b>
Nov	15.1	2.0	10.1	154.3	100.7	8.1	10.4	2.3	<b>303.0</b>
Dec	9.8	1.7	7.8	247.8	31.5	-	4.3	3.2	<b>306.1</b>
<b>2018</b>									
Jan	7.4	2.2	7.2	259.2	52.8	10.3	30.1	4.2	<b>373.3</b>
Feb	12.4	2.8	10.6	131.0	75.7	11.5	30.2	0.3	<b>274.5</b>
Mar	20.6	3.1	16.8	201.5	72.2	14.9	17.3	1.7	<b>348.0</b>
Apr	7.8	2.5	10.8	305.4	17.2	14.4	14.6	0.7	<b>373.4</b>
May	14.5	2.2	19.7	359.4	28.0	15.6	17.5	2.8	<b>459.6</b>
Jun	7.9	2.6	16.7	285.7	10.3	18.4	14.0	25.8	<b>381.3</b>
Jul	8.4	2.5	10.3	200.0	23.1	19.2	14.6	1.9	<b>280.0</b>
Aug	9.6	5.1	16.8	264.1	29.4	22.5	12.6	1.8	<b>361.9</b>
Sep	16.4	3.0	15.2	343.1	22.6	20.8	21.7	2.1	<b>444.9</b>
Oct	22.0	3.6	23.6	210.5	34.4	18.2	15.2	1.6	<b>329.0</b>
Nov	15.7	4.9	18.0	263.2	28.8	10.9	24.6	0.9	<b>366.9</b>
Dec	25.6	3.0	8.5	185.3	37.9	5.4	11.0	0.0	<b>276.7</b>

Source: Reserve Bank of Zimbabwe, 2018

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

(US\$ millions)

End of	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Long-Term External Debt</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,339</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>3,075</b>	<b>3,188</b>	<b>3,271</b>	<b>3,603</b>	<b>3,849</b>	<b>3,748</b>	<b>3,920</b>	<b>3,981</b>	<b>4,429</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	1,351	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	2,213	2,353	3,307	3,397	3,786	3,599	4,071	4,258	4,491
Multilateral Creditors	1,724	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,566
Private Creditors	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	0
<b>Public Enterprises</b>	<b>534</b>	<b>568</b>	<b>616</b>	<b>698</b>	<b>714</b>	<b>709</b>	<b>766</b>	<b>790</b>	<b>825</b>	<b>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	301	315	351	403	442	439	464	474	497	497	497	711	703	858	1,155	760	779	837
Multilateral Creditors	233	253	265	295	272	270	302	316	327	327	327	382	495	498	506	460	591	582
Private Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Monetary Authorities</b>	<b>292</b>	<b>292</b>	<b>279</b>	<b>288</b>	<b>291</b>	<b>144</b>	<b>130</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>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	292	292	279	288	291	144	130	137	140	140	550	127	125	125	120	110	0	0
<b>Private</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>	<b>2,261</b>	<b>1,913</b>	<b>1,920</b>	<b>1,949</b>
<b>Short-Term External Debt</b>	<b>298</b>	<b>167</b>	<b>183</b>	<b>169</b>	<b>144</b>	<b>173</b>	<b>281</b>	<b>387</b>	<b>226</b>	<b>1,348</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	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0
Reserve Bank	0	0	0	0	0	0	0	0	0	998	1,300	615	615	614	587	587	573	490
Private	256	154	157	118	75	66	159	209	185	156	454	537	246	950	1,807	1,671	1,731	1,802
<b>Total External Debt</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,607</b>	<b>4,690</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 14.2: External Debt Outstanding by Source**  
(US\$ millions)

End of	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
(US\$ millions)																		
<b>Total Medium to Long-Term External Debt</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<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>
Public and Publicly Guaranteed Debt	3,075	3,188	3,271	3,603	3,849	3,748	3,920	3,981	4,429	4,282	4,868	5,857	6,252	6,493	6,303	6,623	6,735	7,057
Bilateral Creditors	1,351	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	2,213	2,353	3,307	3,397	3,786	3,599	4,071	4,258	4,491
Multilateral Creditors	1,724	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,566
Private Creditors	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	0
<b>Private Non-Guaranteed Long term</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>	<b>2,261</b>	<b>1,913</b>	<b>1,920</b>	<b>1,949</b>
<b>Short-Term External Debt</b>	<b>42</b>	<b>13</b>	<b>26</b>	<b>51</b>	<b>69</b>	<b>107</b>	<b>122</b>	<b>178</b>	<b>41</b>	<b>1192</b>	<b>1586</b>	<b>749</b>	<b>645</b>	<b>614</b>	<b>587</b>	<b>587</b>	<b>573</b>	<b>490</b>
Public and Publicly Guaranteed Debt	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0
Reserve Bank	0	0	0	0	0	0	0	0	0	998	1300	615	615	614	587	587	573	490
Private	256	154	157	118	75	66	159	209	185	156	454	537	246	950	1,807	1,671	1,731	1,802
<b>Total External Debt</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,419</b>	<b>4,690</b>	<b>5,687</b>	<b>7,050</b>	<b>7,509</b>	<b>7,623</b>	<b>9,059</b>	<b>10,958</b>	<b>10,794</b>	<b>10,960</b>	<b>11,299</b>
<b>Gross Domestic Product</b>	<b>6,107</b>	<b>10,887</b>	<b>6,715</b>	<b>5,037</b>	<b>4,299</b>	<b>2,918</b>	<b>6,645</b>	<b>4,000</b>	<b>3,175</b>	<b>8157</b>	<b>9457</b>	<b>10,956</b>	<b>12,472</b>	<b>13,490</b>	<b>14,068</b>	<b>14,209</b>	<b>14,165</b>	<b>14,551</b>
<b>External Debt / GDP</b>	<b>57.7%</b>	<b>31.4%</b>	<b>52.3%</b>	<b>75.7%</b>	<b>94.7%</b>	<b>136.3%</b>	<b>63.9%</b>	<b>110.5%</b>	<b>147.7%</b>	<b>69.7%</b>	<b>74.5%</b>	<b>68.5%</b>	<b>61.1%</b>	<b>67.2%</b>	<b>77.9%</b>	<b>76.0%</b>	<b>77.4%</b>	<b>77.6%</b>

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

**TABLE 15.1: REAL GROSS DOMESTIC AND NATIONAL PRODUCT PER CAPITA AT MARKET PRICES**  
**US\$ Millions**

End of	Current Prices		Gross National Product	Constant Prices		Constant Prices	
	Gross Domestic Product Period	Net Investment Income Paid to Other Countries		Gross Domestic Product	Gross National Product	Per Capita	
						Gross Domestic Product	Gross National Product
2009	9,665.8	-1,265.2	8,400.6	10,734.5	8,781.7	877.7	718.0
2010	12,041.7	-1,427.3	10,614.3	12,846.6	11,152.6	1,041.4	904.1
2011	14,101.9	-2,000.3	12,101.6	14,670.0	12,661.7	1,177.4	1,016.2
2012	17,114.8	-2,213.6	14,901.3	17,114.8	14,901.3	1,310.4	1,140.9
2013	19,091.0	-1,877.6	17,213.4	17,455.3	15,757.8	1,305.7	1,178.7
2014	19,495.5	-1,852.2	17,643.3	17,870.2	16,080.7	1,309.0	1,177.9
2015	19,963.1	-1,982.4	17,980.8	18,188.3	15,156.0	1,304.5	1,087.0
2016	20,548.7	-1,775.7	18,773.0	18,325.8	15,258.2	1,284.9	1,069.8
2017	22,040.9	-1,961.3	20,079.6	19,187.8	15,829.2	1,315.3	1,085.0

Source :ZIMSTATS, 2018

TABLE 15.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

US\$ Millions  
(at current prices )

End of	Agriculture, Hunting and Fishing and forestry	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply; sewerage, waste management and remediation activities	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transportatio n and storage	Accommodatio n and food service activities	Information and communicatio n	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; compulsory social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other service activities	Domestic Services	Gross Domestic Product at factor cost
2009	1,038.4	560.8	1,066.2	278.5	31.4	136.7	1,856.7	486.1	437.6	594.1	826.4	110.5	101.7	83.2	323.6	301.2	68.6	2.3	95.8	20.5	8,398.1
2010	1,157.2	802.4	1,108.8	358.8	39.6	182.2	2,116.1	511.6	498.8	1,137.0	708.6	126.3	259.9	142.4	540.4	656.8	130.3	3.3	109.1	23.4	10,577.4
2011	1,222.1	1,006.3	1,293.5	436.4	38.3	288.5	2,149.1	612.1	506.5	1,320.1	730.3	193.2	287.7	141.7	910.5	948.3	205.6	5.3	126.8	27.2	12,399.2
2012	1,376.8	1,063.6	2,403.5	448.3	43.7	376.2	2,463.0	615.2	580.5	733.3	1,137.1	302.9	350.6	130.6	1,272.2	1,326.5	279.4	6.5	189.3	40.6	15,072.5
2013	1,364.0	1,186.5	2,466.4	453.1	39.0	398.6	2,936.5	618.3	692.1	1,374.0	1,300.8	340.5	365.3	137.6	1,300.7	1,523.6	313.5	7.1	181.8	43.0	16,966.0
2014	1,704.9	1,157.0	2,454.6	546.5	40.0	426.0	2,963.5	651.4	698.5	1,375.0	950.3	385.0	354.5	133.0	1,447.5	1,684.2	348.2	8.4	183.5	44.7	17,470.7
2015	1,653.8	1,089.4	2,373.3	533.2	41.2	426.3	3,044.0	674.1	717.5	1,412.1	983.6	417.1	356.8	133.7	1,495.5	1,834.5	395.0	9.9	187.8	47.0	17,732.8
2016	1,618.0	1,219.0	2,382.8	460.8	40.0	441.7	3,409.3	678.8	719.3	1,413.0	1,082.5	420.5	382.9	138.1	1,612.9	1,889.5	417.6	10.9	188.8	49.4	18,475.8
2017	1,838.4	1,267.2	2,428.2	480.4	45.0	497.0	3,732.3	732.3	787.5	1,524.3	1,135.7	427.0	384.5	138.7	1,634.6	2,135.2	455.1	12.2	203.0	52.3	19,803.8

Source :ZIMSTAT, 2018

**TABLE 15.3: EXPENDITURE ON GROSS DOMESTIC PRODUCT/1**  
**US\$ Millions**  
**(at current prices)**

End of	Private consumption	Net Gvt current expenditure	Private non-profit making bodies	Gross fixed capital formation	Increase in stocks	Total domestic expenditure	Net export of goods and services	Expenditure on gross domestic product
2009	9,013.6	912.7	713.5	1,232.1	272.3	11,871.9	-2,206.1	9,665.8
2010	9,985.5	1,844.3	823.5	2,259.4	210.9	14,912.7	-2,871.0	12,041.7
2011	10,831.8	2,647.5	970.5	2,453.4	389.6	16,903.3	-2,801.3	14,101.9
2012	15,044.3	3,424.0	1,039.0	1,687.0	-392.2	21,194.4	-4,079.5	17,114.8
2013	15,753.9	3,520.1	861.6	1,758.2	5.4	21,893.8	-2,802.7	19,091.0
2014	15,492.1	3,813.4	808.5	1,879.2	5.8	21,993.2	-2,497.6	19,495.5
2015	17,000.6	3,768.5	869.4	2,003.4	8.0	23,642.0	-3,678.9	19,963.1
2016	16,301.3	3,724.2	825.3	2,026.4	11.0	22,877.2	-2,328.6	20,548.7
2017	16,039.1	4,772.2	1,452.2	2,138.4	8.0	24,402.0	-2,361.1	22,040.9

Source :ZIMSTATS, 2018



**Table 15.4: MINERAL PRODUCTION**  
US\$ Millions

End of	Gold	Platinum	Palladium	Nickel	Copper	Coal	Chrome	Rhodium	Other/1	Total
<b>2016</b>										
Jan	52.5	30.0	14.3	10.2	2.6	7.7	0.0	1.9	1.2	<b>120.5</b>
Feb	69.0	43.2	20.1	9.4	3.1	5.4	0.0	2.4	2.2	<b>154.9</b>
Mar	70.0	35.7	16.3	11.3	2.8	10.4	0.0	2.1	2.0	<b>150.6</b>
Apr	61.3	32.3	14.7	8.3	2.4	7.9	0.0	1.9	1.0	<b>129.9</b>
May	76.8	32.8	15.2	8.7	2.4	6.1	0.0	2.0	1.2	<b>145.0</b>
Jun	73.0	37.3	17.3	10.3	2.7	6.7	0.0	2.1	1.2	<b>150.5</b>
Jul	76.8	11.0	4.9	7.5	1.4	7.8	0.0	0.6	0.8	<b>110.7</b>
Aug	92.9	39.2	19.2	11.6	2.5	7.0	0.0	2.0	1.3	<b>175.6</b>
Sep	76.4	37.0	19.2	10.5	2.4	7.2	0.0	1.9	2.2	<b>156.7</b>
Oct	85.7	34.2	18.3	9.9	2.4	5.7	0.0	1.8	4.1	<b>162.2</b>
Nov	92.8	44.0	24.6	11.4	3.1	2.7	0.0	2.6	7.4	<b>188.6</b>
Dec	78.6	38.7	23.3	13.9	3.5	0.0	0.0	2.7	9.0	<b>169.7</b>
<b>2017</b>										
Jan	67.1	30.4	18.8	10.9	2.9	3.3	1.0	2.2	0.2	<b>136.8</b>
Feb	63.0	35.7	22.9	9.7	3.4	3.3	1.3	2.6	0.0	<b>141.8</b>
Mar	65.6	31.3	20.5	9.1	2.9	2.7	1.5	2.4	-0.2	<b>135.9</b>
Apr	66.5	40.8	27.3	11.2	3.7	3.3	1.9	3.5	-0.1	<b>158.1</b>
May	82.0	33.9	23.4	10.7	3.2	-	1.8	3.0	-0.3	<b>157.9</b>
Jun	84.3	32.7	24.2	11.3	3.3	-	2.0	3.1	0.0	<b>160.9</b>
Jul	88.0	32.1	24.1	11.6	3.1	-	2.3	3.0	-0.4	<b>163.9</b>
Aug	112.0	37.3	28.2	1.2	3.8	-	2.0	3.4	0.1	<b>188.0</b>

Source :ZIMSTAT, 2018

1. Other minerals include Ferrosilicon, Iron ore, Iron pyrites and magnesite

**Table 15.5: Electricity Energy Produced and Distributed**

End of	Interconnected System				
	Generation Sent Out (GWh)				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
<b>2017</b>					
Jan	175.5	299.5	15.9	43.0	<b>533.9</b>
Feb	180.1	326.4	8.6	28.5	<b>543.7</b>
Mar	241.2	355.1	7.9	24.4	<b>628.7</b>
Apr	268.5	294.1	11.2	16.4	<b>590.2</b>
May	265.8	350.1	2.1	12.8	<b>630.8</b>
Jun	283.3	309.9	3.8	8.8	<b>605.8</b>
Jul	338.5	345.9	21.8	8.9	<b>715.1</b>
Aug	326.6	356.8	25.5	7.7	<b>716.6</b>
Sep	284.1	305.8	25.0	5.4	<b>620.3</b>
Oct	288.7	318.6	16.1	4.3	<b>627.7</b>
Nov	270.6	294.2	9.4	5.9	<b>580.1</b>
Dec	279.5	292.7	17.7	13.3	<b>603.2</b>
<b>2018</b>					
Jan	326.2	296.3	9.8	15.7	<b>648.0</b>
Feb	231.2	232.6	20.0	19.5	<b>503.3</b>
Mar	226.7	300.3	6.6	19.9	<b>553.5</b>
Apr	252.1	344.3	22.6	17.9	<b>636.9</b>
May	300.5	437.0	46.4	26.8	<b>810.7</b>
Jun	267.4	473.2	28.0	24.7	<b>793.2</b>
Jul	299.2	470.0	34.5	37.8	<b>841.6</b>
Aug	293.3	531.1	21.6	61.8	<b>907.8</b>
Sep	269.8	596.9	5.2	31.7	<b>903.5</b>

Source ZERA, 2018

