



**QUARTERLY
ECONOMIC
REVIEW**

DECEMBER 2017

RESERVE BANK OF ZIMBABWE

CONTENTS

OVERVIEW	5
INTERNATIONAL ECONOMIC DEVELOPMENTS.....	6
INTERNATIONAL COMMODITY PRICE DEVELOPMENTS.....	7
MERCHANDISE TRADE DEVELOPMENTS	9
DOMESTIC ECONOMIC DEVELOPMENTS	12
REAL SECTOR DEVELOPMENTS	12
AGRICULTURE.....	12
MINING	15
INFLATION DEVELOPMENTS	21
MONETARY DEVELOPMENTS AND FINANCIAL MARKETS	22
STOCK MARKET DEVELOPMENTS.....	24
PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES.....	25

List of Figures

Figure 1: Brent Crude Oil Prices (US\$/Barrel) January – December 2017.....	8
Figure 2: Base Metal Prices (US\$/ tonne) January 2017 to December 2017	8
Figure 3: Precious Minerals Prices: January to December 2017	9
Figure 4: Total Merchandise Trade Jan-Nov 2016 and Jan-Nov 2017.....	9
Figure 5: Merchandise Imports (US\$ m).....	11
Figure 6: Trade Balance: for Jan-Nov 2017 (US\$ m).....	11
Figure 7: Real GDP Growth (%): 2009-2017	12
Figure 8: Wheat Production Trends.....	13
Figure 9: Quarterly Cattle Slaughters for 2016 and 2017.....	14
Figure 10: Quarterly Pig Slaughters for 2016 and 2017	15
Figure 11: Quarterly Fresh Milk Output for 2016 and 2017.	15
Figure 12: Quarterly Gold Output and Average International prices: 2016 vs 2017.....	16
Figure 13: Sectoral Contributions in Q4 2017	17
Figure 14: Quarterly Platinum output & International Prices: 2016 vs 2017	17
Figure 15: Trends in Nickel and International Prices	18
Figure 16: Quarterly Coal Output (tonnes) in 2016 and 2017	19
Figure 17: Quarterly diamond production (Carats): 2016 and 2017.....	19
Figure 18: Electricity Energy Sent Out (GWh): 2016 and 2017	21
Figure 19: Annual Inflation Profile (%)......	21
Figure 20: Annual broad money supply growth rates and levels.....	23
Figure 21: Sectoral distribution of credit	23
Figure 22: Market Capitalization	24
Figure 23: Zimbabwe Stock Exchange Indices	24
Figure 24: Market Turnover Value	25
Figure 25 : RTGS Values and Volumes	26
Figure 26: SWIFT Cross Border Transactions	27
Figure 27: Over the Counter Cash Withdrawals.....	27
Figure 28: Volumes of Retail Transactions	28
Figure 29 : Values of Retail Transactions.....	28
Figure 30: Total Collateral.....	28
Figure 31: Government Revenue Collections (Actual vs Target for 2016 and 2017).....	29
Figure 32: Structure of Government Revenue in 2017	30
Figure 33: Expenditure head performance.....	30
Figure 34: Composition of Government Expenditure in Q4 of 2017	31
Figure 35: Quarterly Budget Deficit: 2016 to Q4 2017	31

List of Tables

Table 1: Global Economic Growth &.....	6
Table 2: International Commodity Prices	7
Table 3: Exports Classified by HS Code (US\$ millions)	10
Table 4: Contracted and planted area for maize and soya beans	12
Table 5: Progress in Tobacco Planting as at end December 2017	13
Table 6: Cumulative livestock slaughters for 2017	14
Table 7: Quarterly Mining Production Statistics	16
Table 8: Volume of Manufactured Index (VMI)	20
Table 9: Electricity output (GWh): 2017 Q4	20
Table 10: Regional Annual Inflation Trends	22
Table 11: Consolidated Transactional Activities.....	26
Table 12: Payment systems access points and devices.....	29

1. OVERVIEW

The global economy is estimated to have grown by 3.7% in 2017, driven by improvements in investment, trade and industrial production. Global growth is expected to further accelerate to 3.9% in 2018, supported by strong domestic demand in advanced economies and China. Corporate tax cuts in the US are also expected to spur investments.

The domestic economy is estimated to have registered a 3.7% growth in 2017, following strong growths in agriculture, mining, electricity generation and service sectors. The agriculture sector benefitted from the good rains received during the 2016/2017 agriculture season. Growth in mining sector output was spurred by improvements in international commodity prices. Robust economic growth is expected in 2018, driven by optimism and confidence in the economy, brought about by the ushering in of a new political and economic dispensation.

Headline inflation rose from 0.78% in September 2017, to 3.46% in December 2017. The rise reflected increases in prices of most retail commodities, on the back of speculative and profiteering tendencies, pass-through effects of parallel market premiums on foreign exchange, as well as a firming South African rand. In the outlook period, however, the risk of inflation is likely to be lower, mitigated by the emergence of domestic and international goodwill, in line with the new economic order.

Total merchandise trade at US\$ 8408.5 million for the period January to November 2017, was

15.8% higher, compared to the corresponding period in 2016. This was underpinned by a significant increase in merchandise exports, which led to the considerable narrowing of the country's trade deficit. Merchandise exports increased by 36.8%, from US\$2,540.4 million during the eleven-month period to November 2016, to US\$3,475.9 million over the comparable period in 2017. On the other hand, total merchandise imports were US\$4,932.6 million during the same period in 2017. This was a 4.5% increase from the US\$4,722.0 million recorded in the comparable period in 2016.

Broad money supply¹ rose by 8.66%, from \$7 460.20 million in the third quarter of 2017 to \$8 106.03 million in the fourth quarter. Net domestic credit also increased by 13.31%, from \$9 445.95 million in the third quarter to \$10 703.45 million, during the quarter under analysis.

The performance of the Zimbabwe Stock Exchange (ZSE) was bearish during the fourth quarter of 2017. This resulted in the decline in market capitalization, from US\$11.86 billion as at end September, to US\$9.58 billion as at end December 2017.

In line with trading activity on the local bourse, the industrial index declined by 85.37 points, from 418.39 points as at 30th September 2017 to 333.02 points as at the end of the fourth quarter of 2017. The mining index, however, grew by 19.83 points, from 122.57 points in September 2017, to close the quarter under review at 142.4 points.

¹ Under the multiple currency system, broad money is defined as total bank deposits less interbank deposits and also includes Bond notes and coins issued.

Reflecting the increase in the use of plastic money, the value of transactions processed through the National Payment Systems (NPS) increased by 21% to US\$31.7 billion in the quarter ending 31st December 2017, from US\$26.26 billion recorded in the quarter ending 30th September 2017. In tandem, NPS transaction volumes increased by 36% to 391.6 million in the fourth quarter of 2017, from 287.5 million recorded during the third quarter.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic growth is estimated to have increased from 3.2% in 2016 to 3.7% in 2017, buoyed by improvements in investment, trade, and industrial production as well as higher business and consumer confidence.

In 2018, global economic growth is expected to accelerate to 3.9%, mainly on the back of stronger growth in domestic demand in advanced economies and China; and improved manufacturing activity in emerging market and developing economies. The recently approved corporate income tax cuts in the U.S. are expected to stimulate investment, and hence growth in the short to medium term.

Overall, growth has picked up in a number of economies, supported by improvements in investment, particularly in advanced economies and increased manufacturing activity in Asia. Expectations of favourable global financial conditions and strong consumer confidence will keep final demand high, and with it a significant

positive impact on overall growth in some economies.

Headline inflation is also picking up in advanced economies, on account of the increase in fuel prices and higher aggregate demand, while wage and core-price inflation remain depressed. On the downside, the possibility of the tightening of financial conditions in the form of higher interest rates, than currently prevailing, and more volatile asset prices poses a threat to near term global growth prospects.

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

Table 1: Global Economic Growth & Outlook (%)

	2015	2016	2017	2018
			Est	Proj
World Output	3.2	3.2	3.7	3.9
Advanced Economies	2.1	1.7	2.3	2.3
US	2.6	1.5	2.3	2.7
Euro Area	2.0	1.8	2.4	2.2
Japan	1.2	0.9	1.8	1.2
Emerging Market & Developing	4.1	4.4	4.7	4.9
China	6.9	6.7	6.8	6.6
India	7.6	7.1	6.7	7.4
Sub-Saharan Africa	3.4	1.4	2.7	3.3
Zimbabwe²	1.1	0.6	3.4	4.5
Latin America & the	0.1	-0.7	1.3	1.9

Source: IMF (World Economic Outlook Update (January 2018))

² Zimbabwe growth rates are from Treasury, Reserve Bank & Zimstat

Sub-Saharan Africa

Economic growth in sub-Saharan Africa is estimated at 2.7% in 2017, up from 1.4% recorded in 2016. Growth is expected to further increase to 3.3% in 2018, with sizable differences across countries. Fiscal deficits are stabilizing, and current account deficits narrowing in most sub-Saharan African countries, partly reflecting a slight rebound in commodity prices. There are, however, mounting vulnerabilities in the region, notably; 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

International commodity prices for precious metals were subdued, while notable increases were recorded in base metals, on the back of robust demand from China, coupled with supply constraints. Crude oil prices increased during the fourth quarter of 2017, despite the rebound in U.S. rig counts and growing efficiency gains in shale oil production. Table 2 shows developments in international commodity prices for selected commodities during the fourth quarter of 2017.

Table 2: International Commodity Prices

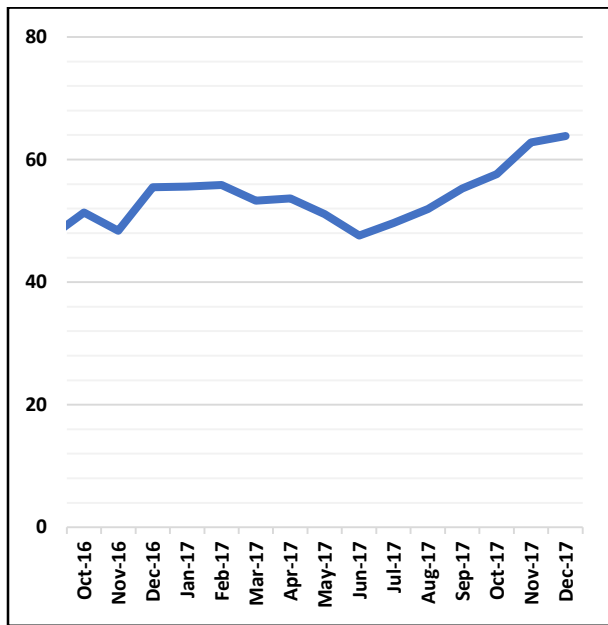
2017	Gold	Platinum	Copper	Nickel	Brent crude oil
	us\$/oz	us\$/oz	us\$/tonne	us\$/tonne	us\$/barrel
Q3 Average	1,278.12	952.87	6,360.29	10,553.57	52.29
Oct-17	1,280.21	921.39	6,806.50	11,338.41	57.64
Nov-17	1,282.89	934.02	6,863.86	12,088.18	62.80
Dec-17	1,264.26	909.08	6,828.97	11,436.94	63.85
Q4 Average	1,275.79	921.50	6,833.11	11,621.18	61.43
% Quarterly Change (2017Q3-Q4)	-0.2	-3.3	7.4	10.1	17.5

Source: Bloomberg, BBC, Kitco 2018

Brent Crude Oil

Crude oil prices firmed during the fourth quarter of 2017, supported by the extension of production cuts beyond the initial deadline of March 2018 by members of the Organization Petroleum Exporting Countries (OPEC) and other non - OPEC producers including Russia. Prices firmed by 17.5% to a quarterly average of US\$61.43/barrel, from US\$52.29/barrel recorded in the third quarter of 2017. Figure 1 shows the monthly evolution of crude oil prices for the period from January to December 2017.

**Figure 1: Brent Crude Oil Prices (US\$/Barrel)
January – December 2017**



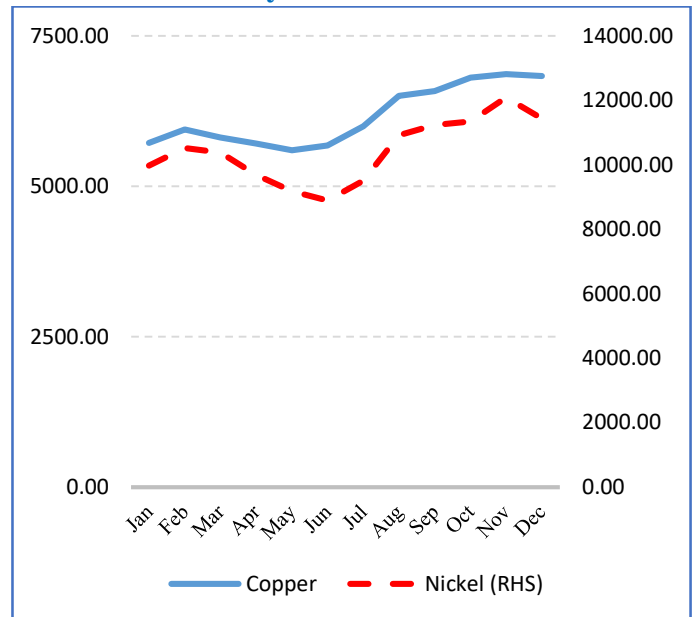
Source: Bloomberg, 2018

Base Metals

Base metal prices firmed during the quarter under review, sustained by robust demand from China, the world’s largest base metal consumer. In addition, declining stock piles also supported the base metal prices.

Copper and nickel prices gained by 7.4% and 10.1% to US\$6,833.1/tonne and US\$11,621.18/tonne, respectively. Figure 2 shows developments in base metal prices for the period from January 2017 to December 2017.

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



Source: Bloomberg, 2018

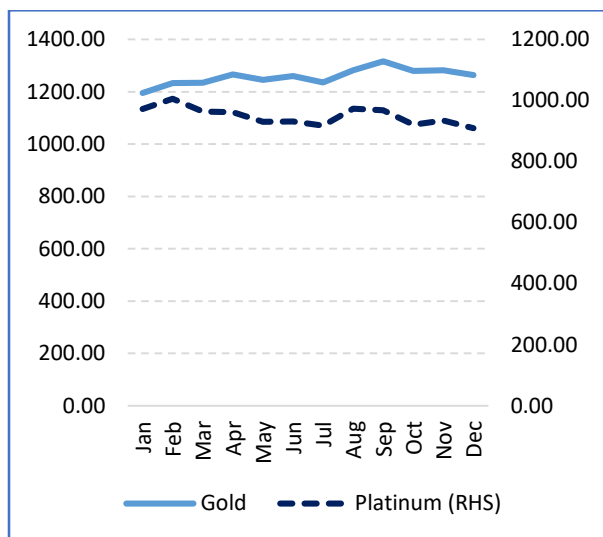
Precious Metals

Precious metal prices were generally depressed during the fourth quarter of 2017, weighed down by a stronger U.S dollar, as investors shifted to interest bearing assets, amid progress on U.S tax overhauls. This came on the back of the Fed’s decision to raise interest rates in December, amid a steadily strengthening economy. The safer haven demand outlook for previous metals was thus dampened.

Gold and platinum prices eased by 0.2% and 3.3% to monthly averages of US\$1,275.79/ounce and US\$921.50/ounce, respectively.

Figure 3 shows developments in gold and platinum prices for the period from January to December 2017.

Figure 3: Precious Minerals Prices: January to December 2017



Source: Bloomberg, 2018

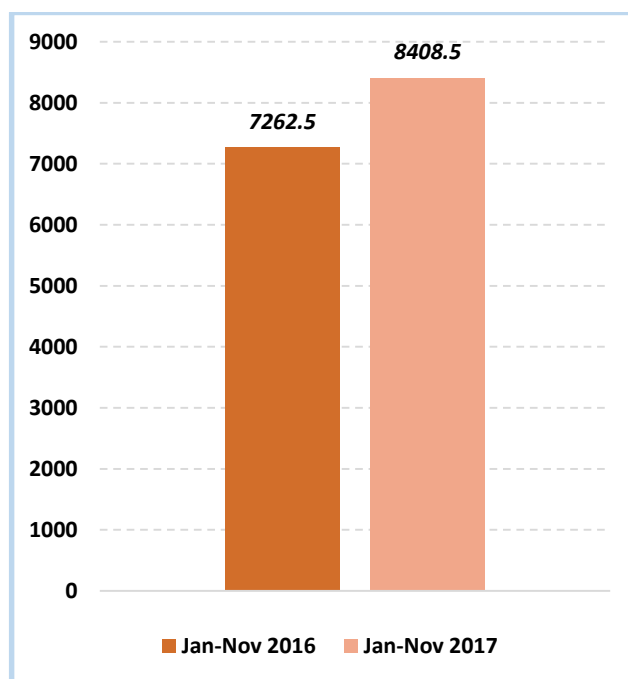
MERCHANDISE TRADE DEVELOPMENTS³

Total merchandise trade for the period January to November 2017 was higher, compared to the corresponding period in 2016. The increase was underpinned by a significant increase in merchandise exports, which led to a significant narrowing of the country’s trade deficit.

Over the period from January to November 2017, total merchandise trade stood at US\$8,408.5 million, a 15.8% increase from the US\$7,262.5 million recorded over the comparative period in 2016, as shown in Figure 4. The growth was on account of increases in merchandise exports and imports of 39.8% and 4.5%, respectively. Accordingly, for the period under analysis, the country’s trade deficit

narrowed, from US\$2,181.6 million in 2016 to US\$1,456.7 million in 2017.

Figure 4: Total Merchandise Trade: Jan-Nov 2016 and Jan-Nov 2017



Source: ZIMSTAT, 2018

Merchandise Export Developments

Over the period from January to November 2017, merchandise exports increased by 36.8%, from US\$2,540.4 million realized in 2016 to US\$3,475.9 million in 2017. The surge in merchandise exports was mainly driven by increases in exports of nickel (mattes, ores & concentrates), gold and ferrochrome as shown in Table 3.

³ Note: December 2017 merchandise trade figures are not yet available

Table 3: Exports Classified by HS Code (US\$ millions)

Commodity	Jan-Nov 2016	Jan-Nov 2017	Jan-Nov 2016-17 Changes
	US\$m	US\$m	(%)
Gold	781.3	886.0	13.4
Flue-cured tobacco	753.6	774.8	2.8
Nickel mattes	35.0	436.1	1,146.8
Nickel ores and concentrates	263.6	369.0	40.0
Ferro-chrome	95.6	279.3	192.1
Chromium ores and concentrates	15.0	89.1	493.6
Industrial diamonds	106.1	81.5	-23.2
Cane sugar	51.1	47.9	-6.3
*Platinum	45.9	46.0	0.2
Granite	33.2	27.7	-16.7
Ginned cotton	10.3	22.2	115.4
Other	349.5	416.3	19.1
Total	2,540.4	3,475.9	36.8

Source: Zimstat, 2016 & RBZ calculations, 2018

Major Merchandise Export Destinations

The country's exports for the period from January to November 2017 were mainly destined for the SADC region, with South Africa and Mozambique absorbing about 62.8% and 10.5%, respectively. The country mainly exported minerals to South Africa.

Table 4 shows the country's major export markets during the period under analysis.

Table 4: Merchandise Export Shares (%)

Export Market	US\$m	Market Share (%)
South Africa	2,182.4	62.8
Mozambique	365.2	10.5
United Arab Emirates	223.3	6.4
Zambia	58.8	1.7
Belgium	52.9	1.5
Botswana	19.5	0.6
Kenya	18.2	0.5
Malawi	5.5	0.2
Namibia	4.3	0.1
Germany	2.9	0.1
Italy	2.5	0.1
Netherlands	2.0	0.1
Singapore	1.8	0.1
Rest of the World	536.7	15.4
Total	3,475.9	100.0

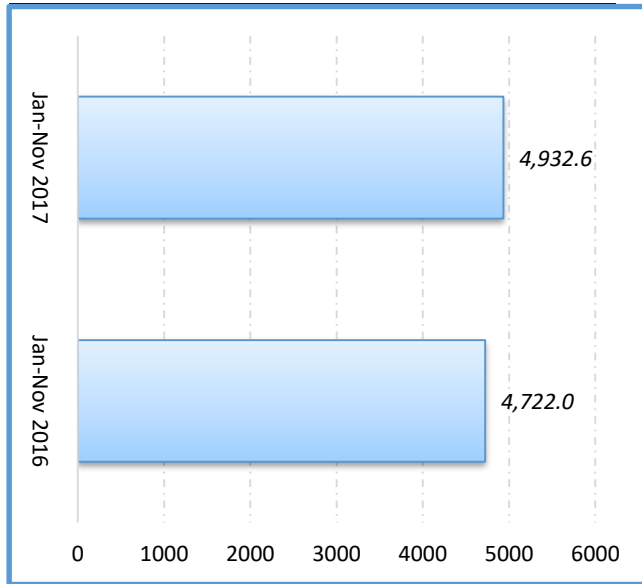
Source: Zimstat & RBZ computations, 2018

Merchandise Import Developments

Total merchandise imports for the period from January to November 2017 stood at US\$4,932.6 million, a 4.5% increase from US\$4,722.0

million recorded over the corresponding period in 2016, as shown in Figure 5.

Figure 5: Merchandise Imports (US\$ m)



Source: ZIMSTATS, 2018

The upsurge in merchandise imports for the period from January to November 2017, was mainly on account of the increase in diesel, electricity and fertilizer imports. Against the background of a good rainy season in 2017, maize imports for the period under analysis were lower than those recorded in 2016.

Electricity imports for the period from January to November 2017 were US\$163.8 million, compared to US\$146.4 million in the same period in 2016.

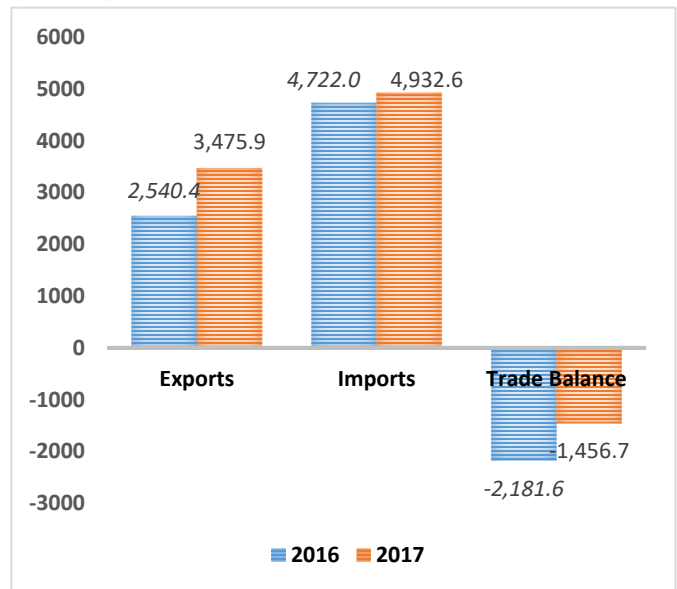
Major Import Sources

During the period from January to November 2017, the country sourced imports mainly from South Africa (40.5%), Singapore (22.4%), China (8.8%), Zambia (2.5%) and Japan (2.5%).

Trade balance

The trade deficit for the period from January to November 2017 improved by 33.2%, from US\$2,181.6 million in the corresponding period in 2016 to US\$1,456.7 million in 2017, as shown in Figure 6.

Figure 6: Trade Balance: for Jan-Nov 2017 (US\$m)



Source: ZIMSTAT & RBZ Computations, 2018

The country's export performance continued to be adversely affected by the lack of competitiveness, while low domestic production entailed the absorption of huge amounts of imports. Persistent deficits on the trade account constituted a significant drain of liquidity from the economy.

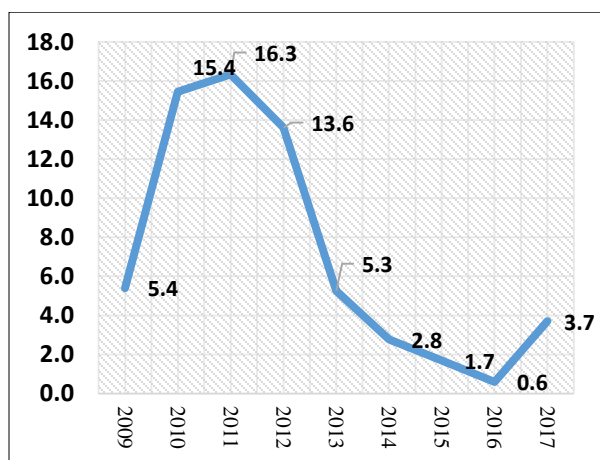
3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The economy is estimated to have grown by 3.7% in 2017, largely driven by agriculture, mining, electricity generation and service sectors.

Figure 7 shows developments in real GDP for the period 2009 to 2017.

Figure 7: Real GDP Growth (%): 2009-2017



Source: Zimstat, MoFED and RBZ 2018

AGRICULTURE

Rainfall

Consistent with the forecasts from the Meteorological Department, most parts of the country received accumulated rainfall totals in the normal to above normal category, during the first half of the 2017/2018 agricultural season. Some parts of the Mashonaland provinces, Midlands, Masvingo and south of Manicaland Province, however, received below normal rainfall.

The lower than expected rainfall during the crop establishment period of the season could have a negative impact on the output for 2018, particularly for the Mashonaland provinces, which constitute the high potential crop production areas.

The whole country is, however, expected to receive normal to above normal rainfall during the second half of the 2017/18 agriculture season. The rainfall distribution pattern may not, however, be supportive of crops such as maize, which suffered moisture stress during the first half of the season.

Command Agriculture

The command agriculture initiative entered its second season, with input support widened to include soya beans. As at 31st December 2017, a total of 392 348 hectares had been ear-marked for maize production and 65 233 hectares for soya beans. Of the total area under Command Agriculture, about 235 236 hectares were contracted to 40 554 farmers for maize production, while 33 474 hectares were contracted to 3 787 farmers for soya bean production, as shown in Table 4.

Table 4: Contracted and planted area for maize and soya beans

Crop	Area Contracted	Area Tilled	Area Planted	Contracted Farmers
Maize	235,236	128,975	101,123	40,554
Soya	33,474	17,768	7,305	3,787

Source: Ministry of Agriculture, Mechanisation and Irrigation Development, 2018

Tobacco

According to the TIMB, the area planted under tobacco was 93 212 hectares as at 31st December 2017, compared to the 92 610 hectares planted during the same period in the previous season. The decline in the area under irrigated tobacco is, however, of concern given the potential for higher and better quality output, compared to dryland tobacco. The breakdown of the season’s plantings is shown in Table 5.

Table 5: Progress in Tobacco Planting as at end December 2017

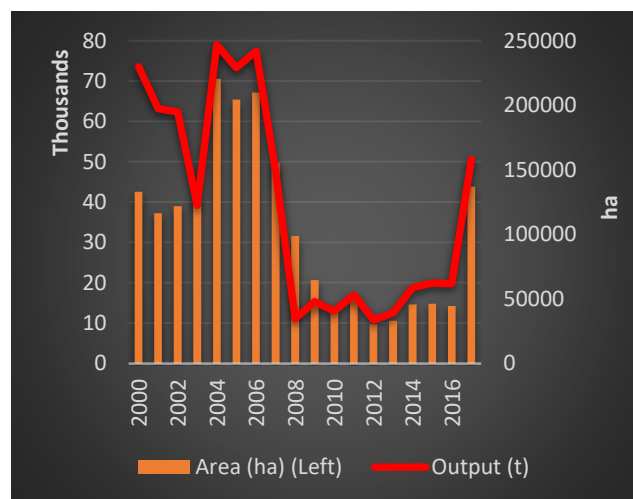
	Area Planted 2016/17	Area Planted 2017/18
Irrigated	16,134	15,779
Dryland	76,541	77,433
Total	92,610	93,212

Source: Tobacco Industry and Marketing Board, 2018

Wheat

Wheat output stood at 158 515 tonnes in 2017, up by 156% from the 61 715 tonnes produced in 2016. The significant increase in output was attributed to improved financing for the crop through the Command Agriculture initiative, which saw the area under the crop increase threefold from 14 220 hectares in 2016. The crop also benefited from ample water supplies, given the high dam levels as well as stable power supply. Figure 8 shows the wheat output trend since 2000.

Figure 8: Wheat Production Trends



Source: Ministry of Finance & Economic Development, 2018

Wheat yields were, however, markedly lower in 2017, due to the entrance of relatively inexperienced farmers who were attracted by the financing availed through the Command Agriculture Programme. Resultantly, the average national wheat yield fell from 4.34 tonnes per hectare achieved in 2016 to 3.6 tonnes per hectare in 2017.

Livestock Slaughters

Meat production in 2017 declined significantly, compared to 2016, as reflected by the fall in livestock slaughtering across all livestock classes at formal abattoirs. The decline in slaughtering was attributed to farmers withholding stock, following improved grazing conditions, as well as improved viability for pig farmers. Table 6 shows the quarterly livestock slaughter statistics for cattle, pigs, sheep and goats in 2017.

Table 6: Cumulative livestock slaughters for 2017

	Cattle	Pigs	Sheep and Goats
Q1	60 768	38 002	5 521
Q2	67 813	39 826	6 225
Q3	68 876	35 942	5 397
Q4	65 549	39 394	5 635
Total 2017	263 006	153 164	22 778
Total 2016	284 505	167 166	24 946

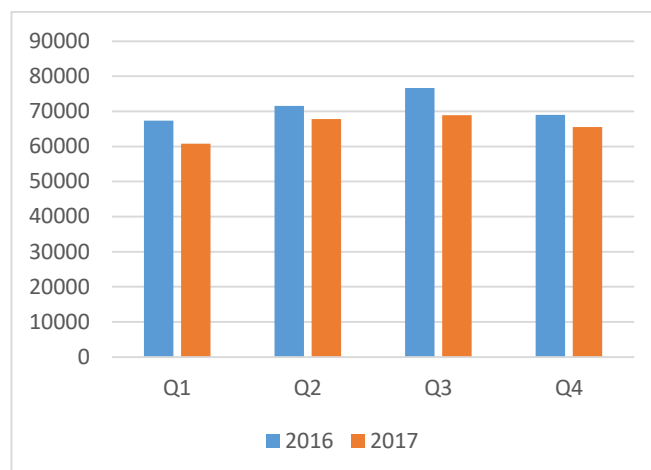
Source: Ministry of Agriculture, Mechanisation and Irrigation Development, 2018

Cattle

During the fourth quarter of 2017, cattle slaughters at formal abattoirs declined to 65 549 head, compared to 68 876 head slaughtered in the third quarter of 2017. The performance was also below the 69 003 cattle slaughtered during the fourth quarter of 2016.

Capacity at the Cold Storage Company remained severely underutilised, with the parastatal accounting for only 7% of formal cattle slaughters in 2017. Figure 9 shows developments in cattle slaughters for 2016 and 2017.

Figure 9: Quarterly Cattle Slaughters for 2016 and 2017

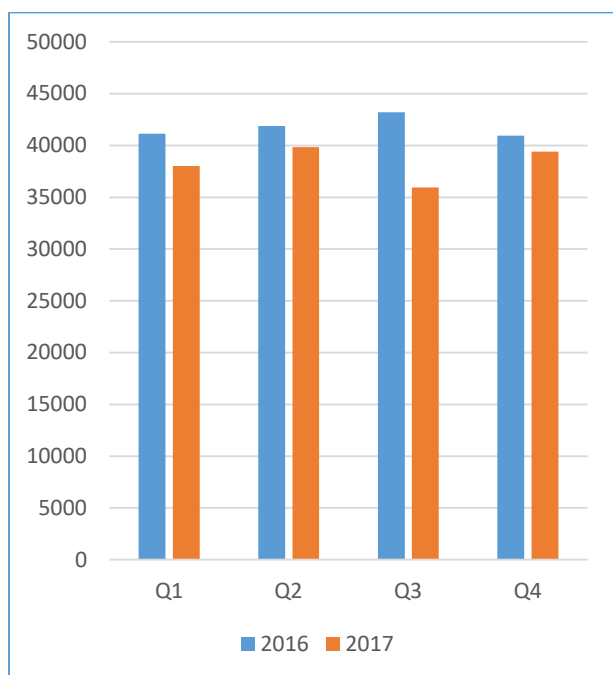


Source: Ministry of Agriculture, Mechanisation and Irrigation Development, 2018

Pigs

On a quarterly basis, pig slaughters increased from 35 942 in the third quarter, to 39 394 in the fourth quarter of 2017. The slaughters were, however, 4% lower than slaughters in the corresponding period in 2016. The recovery in swine offtake in the last quarter of 2017 was indicative of improved availability of stock feed, following a good harvest in 2017 and the quick turnaround of pork production from the forced destocking in 2016.

Figure 10: Quarterly Pig Slaughters for 2016 and 2017



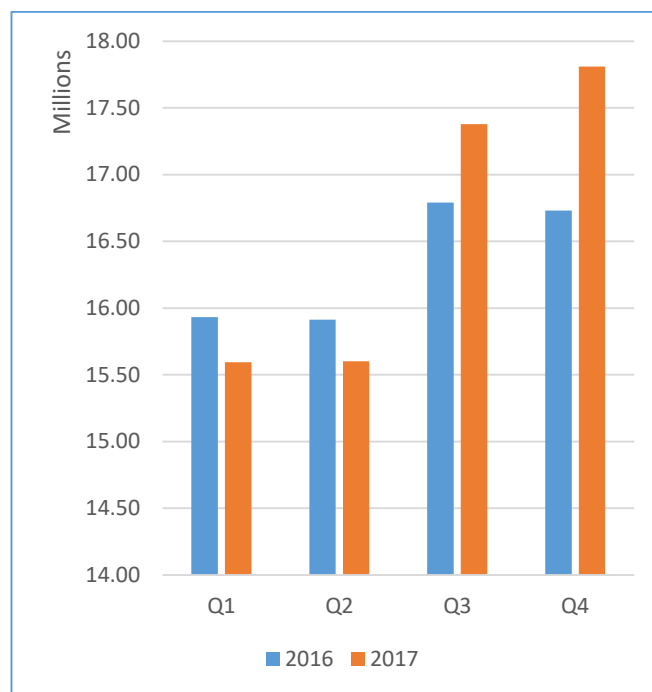
Source: Ministry of Agriculture, Mechanisation and Irrigation Development, 2018

Milk Production

Milk production increased to 17.8 million litres in the fourth quarter of 2017, from 17.4 million litres produced in the third quarter. This was a significant improvement from the 15.6 million realised in both the first and second quarters of 2017. The increase in output was attributed to the recovery of the dairy herd in the aftermath of the health problems that afflicted the subsector, due to excessive rains received during first quarter.

Cumulatively, fresh milk output at 66.38 million litres in 2017, reflected a marginal increase of 1.56%, compared to the 2016 outturn.

Figure 11: Quarterly Fresh Milk Output for 2016 and 2017.



Source: Ministry of Agriculture, Mechanisation and Irrigation Development 2018

MINING

Apart from coal and PGMs, most of the key minerals registered strong positive performance during the fourth quarter of 2017, compared to the same period in 2016. Table 7 shows the output of selected minerals during the period under review.

Table 7: Quarterly Mining Production Statistics

	2016 Q4	Q4 2017	Total 2017	Variance Q4 2016 & Q4 2017 (%)
Gold (kg)	6608	8163	26495	23.5
Chrome (tonnes)	334158	452978	1673998	35.6
Coal (tonnes)	673973	549929	2928038	-18.4
Nickel (tonnes)	4543	4142	16617	-8.8
Platinum (kg)	4279	4132	14258	-3.4
Palladium (kg)	3462	3460	11822	-0.1
Diamonds (Carats)	299908	491580	2507862	63.9

*Chrome ore exports

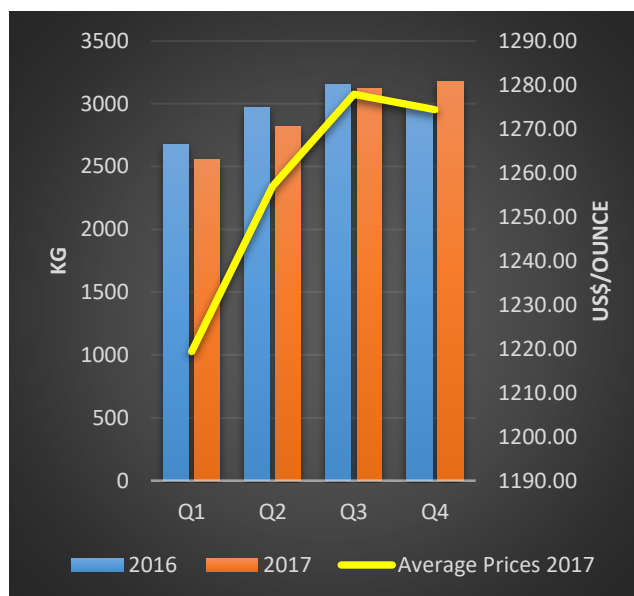
Source: Ministry of Mines, Chamber of Mines, MMCZ, 2018

Reflecting the positive impact of favourable prices particularly for gold and palladium, as well as the strong performance in some of the key minerals, total mineral revenue closed the year 2017 at US\$2.38 billion, about 8.2% above the US\$2.2 billion that was realised in 2016.

Gold

Gold output stood at 8 163 kg in quarter 4 of 2017, up by 23.5% from the 6 608 kg that were produced in the comparable period in 2016.

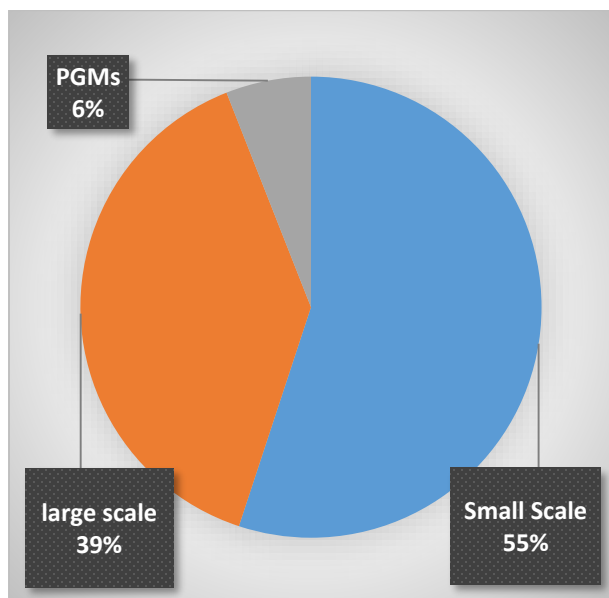
Figure 12: Quarterly Gold Output and Average International prices: 2016 vs 2017



Source: Fidelity Printers and Refiners, 2018

The increase in output was mainly driven by small scale miners who ramped up production, dominating the fourth quarter of 2017 by contributing 55% of total output; followed by large scale producers, 39%; and secondary producers, 6%, as shown in Figure 13:

Figure 13: Sectoral Contributions in Q4 2017



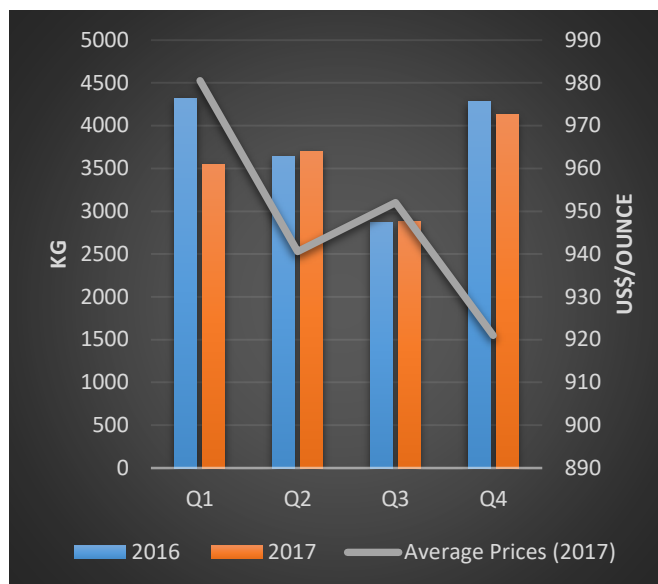
Source: FPR, 2018

Small scale gold miners largely benefited from the US\$74 million gold support facility availed by the Bank, through Fidelity Printers and Refiners. In addition, the continued monitoring and surveillance by the Gold Mobilisation Team also managed to minimise leakages of gold.

Platinum

Platinum output stood at 4 132 kg in quarter 4 of 2017, down by 3.4% from the 4 279 kg that were produced in the comparable period in 2016. Production was adversely affected by the loss of production time largely due to the scheduled maintenance of both plant and equipment at Zimplats, during the month of September 2017. The company shutdown the smelter for 24 days to carry out planned furnace maintenance and repairs. Figure 14 shows the quarterly trends in platinum output in 2016 and 2017.

Figure 14: Quarterly Platinum output & International Prices: 2016 vs 2017



Chamber of Mines of Zimbabwe, 2018

The negative sentiments from the auto industry on diesel cars, particularly in Western Europe and India, as well as the fall in demand for Chinese jewellery, culminated in lower demand for platinum, weighing down on prices. Consequently, quarterly prices averaged US\$921/ounce in 2017 compared to US\$944/ounce in the same period in 2016, adversely affecting the profitability of mining houses in 2017.

Like platinum, palladium output at 3 460 kg in quarter 4 of 2017, was about 0.1% below the 3 462 kg that were produced in quarter 4 of 2016. Palladium prices were, however, favourable due to increased demand from the auto industry which uses the commodity as a catalyst in gasoline engines.

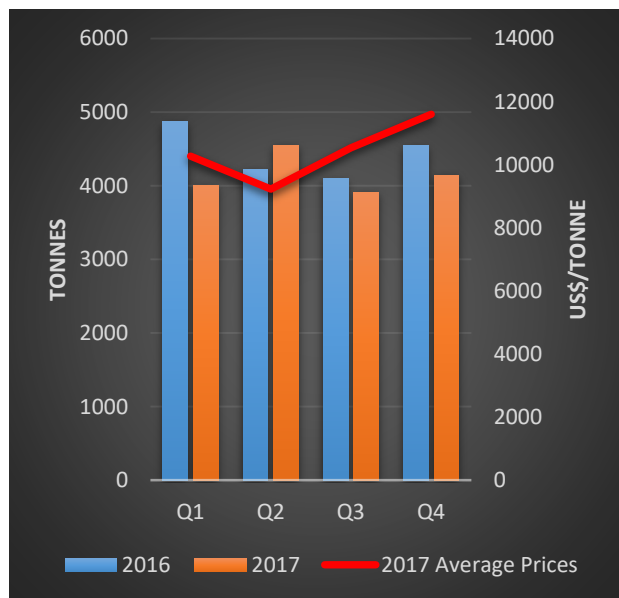
Nickel

Nickel output stood at 4 142 tonnes in the last quarter of 2017, compared to 4 543 tonnes registered in the same period in 2016. The lower than anticipated performance in nickel was attributed to low PGMs throughput, coupled with subdued international prices of the commodity, particularly during the first half of the year.

In addition, equipment and machinery challenges, due to the unavailability of spares further constrained production, with an adverse impact on throughput from primary producers.

Figure 15 shows quarterly trends in average international nickel prices and output in 2017.

Figure 15: Trends in Nickel and International Prices



Chamber of Mines of Zimbabwe, 2018

Primary producers of nickel contributed 36% to total output, while secondary producers combined contributed 64%.

Chrome

Chrome output increased by 35.6% to 452 958 tonnes in quarter 4 of 2017, from 334 158 tonnes realised in same period in 2016, on account of increases in both ore and ferrochrome volumes produced and exported.

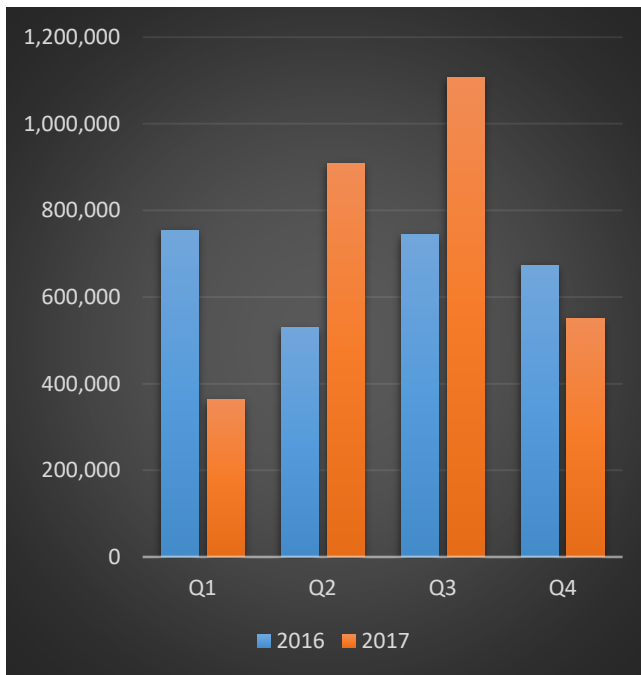
The production of chrome in the fourth quarter of 2017, benefitted from the rebound in prices which began in September 2017. Chrome ore prices, which were falling since the end of the first quarter of 2017, with sharp declines witnessed in the second quarter of 2017, bottomed out in the third quarter of 2017, and have since been trending upwards.

Coal

Coal output totalled 549 929 tonnes in quarter 4 of 2017, an 18.4% decline from the 673 973 tonnes produced during the same period in 2016. The output during the period under review was also 50.3% lower than the 1 106 020 tonnes produced during the third quarter of 2017. This was largely due to the loss of production at two major producers in October 2017, as a result of equipment availability challenges.

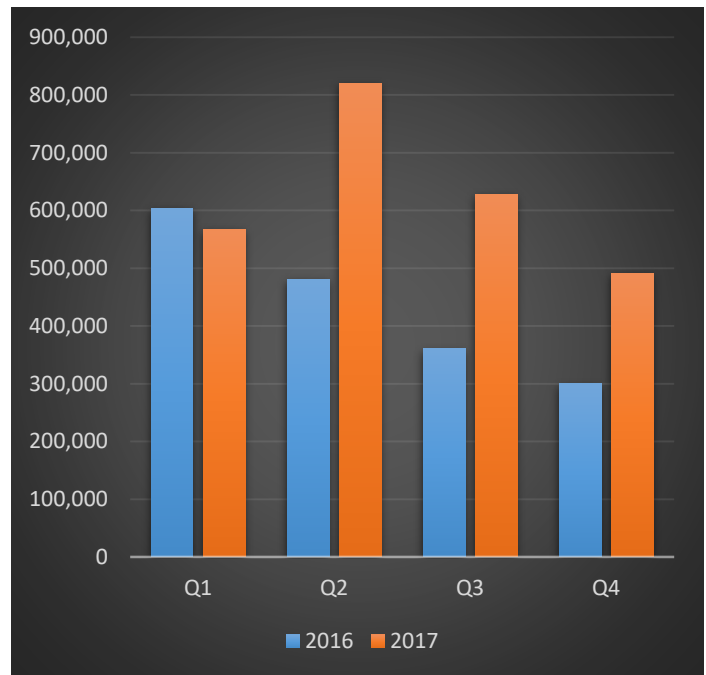
Figure 16 shows the quarterly coal production trends for 2017.

Figure 16: Quarterly coal output (tonnes) in 2016 and 2017



Source: Ministry of Mines, 2018

Figure 17: Quarterly diamond production (Carats): 2016 and 2017



Source: Ministry of Mines, 2018

Diamond

A total of 491 580 carats of diamond were produced in quarter 4 of 2017, up by 63.9% from the 299 908 carats produced in quarter 4 of 2016. The increased output was due to the ramping up of production by both players in the industry.

MANUFACTURING

Manufacturing sector output is estimated to have increased by 1% in 2017, and is projected to grow by 2.1% in 2018. The sector is expected to largely benefit from improved agro-processing value chains in foodstuffs, drinks, and ginning, amid supportive import management measures put in place by government.

The import management measures assisted local industries to retool, attract new investments, and increase production as well as employment levels.

Results from the 2017 CZI Manufacturing Sector Survey indicated that manufactured output volume grew by 5.5%, as sectors under

import management program, such as foodstuffs, paper and packaging, drinks and beverages and wood and furniture took advantage of the protection to recapitalize and increase capacity utilisation.

Table 8: Volume of Manufactured Index (VMI)

Manufacturing	2016	2017	2018
Foodstuffs	100.0	101.0	105
Drinks, Tobacco and Beverages	97.8	98.5	100
Textiles and Ginning	78.0	80.0	85
Clothing and Footwear	95.0	95.0	97
Wood and Furniture	96.2	98.2	99
Paper, printing and Publishing	90.4	91.0	95
Chemical and Petroleum Products	87.4	88.0	88
Non- metallic mineral products	144.0	143.2	145
Metals and Metal products	66.5	70.0	71
Transport, Equipment	66.0	66.0	67
Other manufactured goods	66.7	66.7	67
Manufacturing Index	90.7	91.6	93.5
Growth Rate	-0.4	1.0	2.1

Source: Ministry of Finance & Economic Development and Reserve Bank of Zimbabwe

Drinks, Tobacco and beverages

A major beverages manufacturing company reported strong demand in beverages for the quarter ending 31st December 2017. This was attributable to renewed hope of economic recovery, following the ushering in of the new political dispensation. The volume of sales for lager beer increased by 36%; sparkling beverages, 14%; and sorghum beer, 10%, during the quarter under review. The unforeseen sharp increase in demand resulted in the shortage of some beverage brands.

ELECTRICITY

Electricity output for the fourth quarter of 2017 amounted to 1 809.5 GWh, a decline of 11.8% from 2 052.2 GWh produced during the previous quarter. The decrease in electricity output for the fourth quarter of 2017 could be attributed to the challenging operating environment, characterised by low coal stock levels and mechanical breakdowns at thermal power stations. The output in the fourth quarter of 2017 was, however, 8.7% higher than the 1 664.9 GWh produced in the corresponding period in 2016.

Table 9: Electricity output (GWh): 2017 Q4

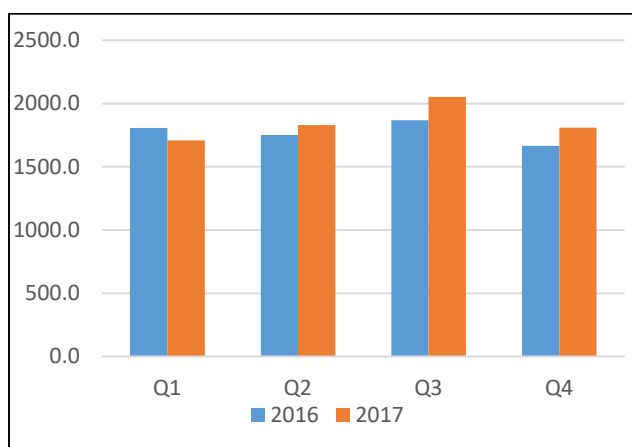
Power Station	Q3	Q4	Total 2017
Kariba	1008.5	905.5	3850.2
Hwange	949.2	838.8	3202.4
Bulawayo	25.8	20.3	53.6
Munyati	29.4	8.9	38.3
Harare	17.1	14.0	75.4
IPPs	22.3	22.0	180.3
Total	2052.2	1809.5	7400.1

Source: ZPC, ZERA, 2018

On an annual basis, electricity production increased by 4.4%, from 7089.6 GWh in 2016 to 7400.1 GWh in 2017. The increase in electricity output in 2017 was largely attributed to improved performance at Kariba, whose output more than offset the decline in the combined output of the thermal power stations and the Independent Power producers (IPPs).

Figure 18 shows quarterly combined electricity generation statistics from the Zimbabwe Power Company installations and the IPPs in 2016 and 2017.

Figure 18: Electricity energy sent out (GWh): 2016 and 2017



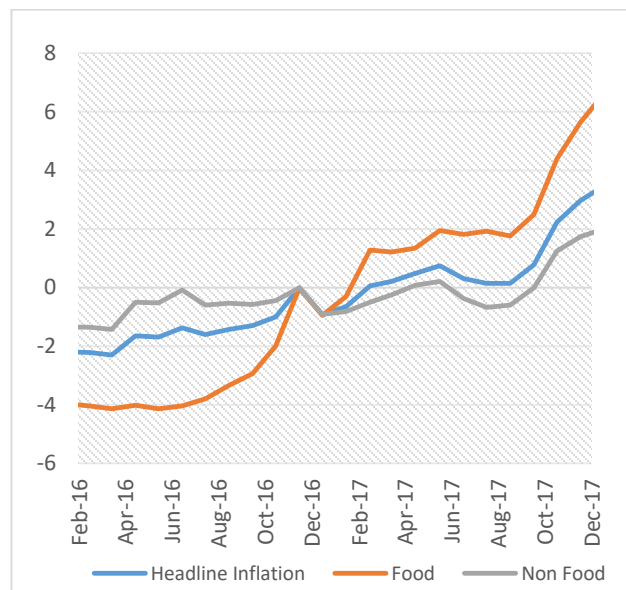
Source: Zimbabwe Power Company, 2018

INFLATION DEVELOPMENTS

Annual headline inflation accelerated from 0.78% in September 2017 to 3.46% in December 2017, due to an increase in food inflation, which more than offset the marginal decline in non-food inflation. The surge in inflation, as reflected in increases in prices of most commodities, was on the back of speculative and profiteering tendencies; pass-

through effects of parallel market premiums on foreign exchange. External factors such as the firming South African rand and higher crude oil prices also exerted upward pressure on prices. Figure 19 shows the annual inflation outturn since January 2016.

Figure 19: Annual inflation profile (%)



Source: Zimstat, 2018

Annual Food Inflation

The year-on-year food inflation accelerated from 2.49% in September 2017, to 6.6% by December 2017, largely driven by increases in prices of meat; vegetables; and fish. This was partly due to supply constraints, particularly in relation to beef, poultry and fish.

Annual Non-Food Inflation

Annual non-food inflation accelerated from -0.01% in September 2017, to close the year at 2.0%, following increases in the furniture and

household equipment; recreation and culture; and clothing and footwear sub-categories.

Regional Inflation Developments

Zimbabwe’s annual inflation at 3.5% in December 2017, fell within the SADC region inflation macroeconomic convergence target of 3-7%, as shown in Table 10.

Table 10: Regional Annual Inflation Trends

	2017 Jun	2017 Sep	2017 Dec
Zimbabwe	0.3	0.78	3.5
South Africa	5.1	5.1	4.5
Botswana	3.5	3.2	3.2
Mozambique	18.1	10.8	5.7
Tanzania	5.4	5.3	4.0
Zambia	6.8	6.6	6.2
Malawi	11.3	8.4	7.1
USA	1.6	2.2	2.1

Source: ZIMSTAT, 2018

Inflation Outlook

In the outlook period, the risk of inflation will likely be mitigated by the positive domestic and international goodwill, following the new economic and political dispensation. The new economic order has dampened speculative tendencies and adverse inflationary expectations. On the other hand, external factors such as further strengthening of the South African rand against the US dollar and the surge in oil prices, may exert pressure on domestic prices.

⁴ Broad money supply figures for December 2017 are provisional

4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

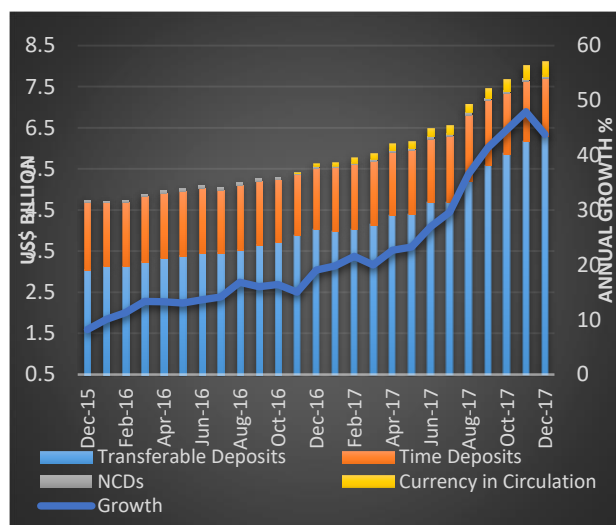
Broad money supply⁴ increased from \$7 460.20 million in the third quarter of 2017, to \$8 106.03 million in the fourth quarter. This translates to a quarter-on-quarter increase of 8.66%.

The quarterly growth in money supply was largely due to an expansion in negotiable certificates of deposits, 36.35%; transferrable deposits and 12.78%. Partially offsetting these growths, was a decline of 10.80% in time deposits. During the same period, bond notes and coins in circulation outside the banking system increased by 36.35%.

On an annual basis, money supply grew by 43.77%, from US\$5 638.28 million in December 2016 to US\$ 8, 106.03 in December 2017.

Figure 20 shows annual broad money supply in nominal terms as well as growth rates.

Figure 20: Annual broad money supply growth rates and levels



Source: RBZ, 2018

Domestic Credit

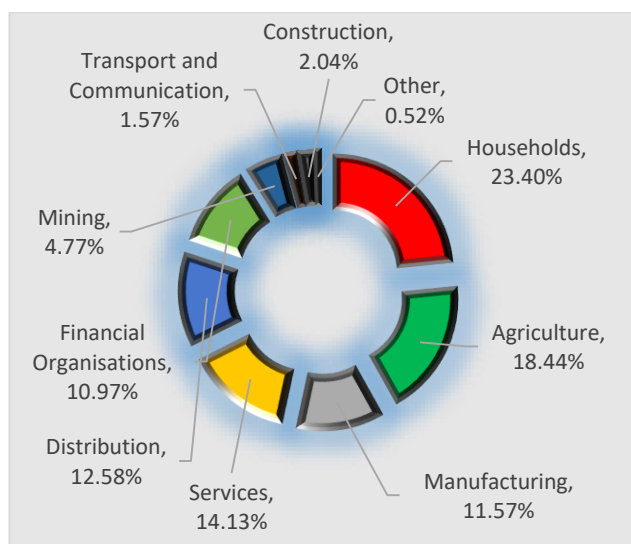
During the quarter under review, net domestic credit increased by 13.31% from \$9 445.95 million in the third quarter to \$10 703.45 million. The growth was largely on the back of an increase of 18.90% in net credit to Government⁵. The increase in net credit to Government, reflected increased borrowing on the domestic market by the government to finance its budget deficit.

Credit to the private sector recorded a low growth of 2.26%, partly reflecting cautionary lending by banks. Outstanding credit to the private sector was distributed as follows: households, 23.40%; agriculture, 18.44%;

⁵ Net credit to Government revised in retrospect by removing securities issued under the AFTRADES Facility.

services, 14.13%; distribution, 12.58%; manufacturing, 11.57%; financial organisations and investments, 10.97%; mining, 4.77%; construction, 2.04%; transport and communications, 1.57%; and other, 0.52%.

Figure 21: Sectoral distribution of credit



Source: Reserve Bank of Zimbabwe, 2018

Private sector credit was utilised for inventory build-up, 29.31%; consumer durables, 16.62%; fixed capital investment, 12.48%; and pre and post shipment financing, 1.18%. Amounts channelled towards other recurrent expenditures constituted 40.42% of the total outstanding loans and advances.

Interest Rates

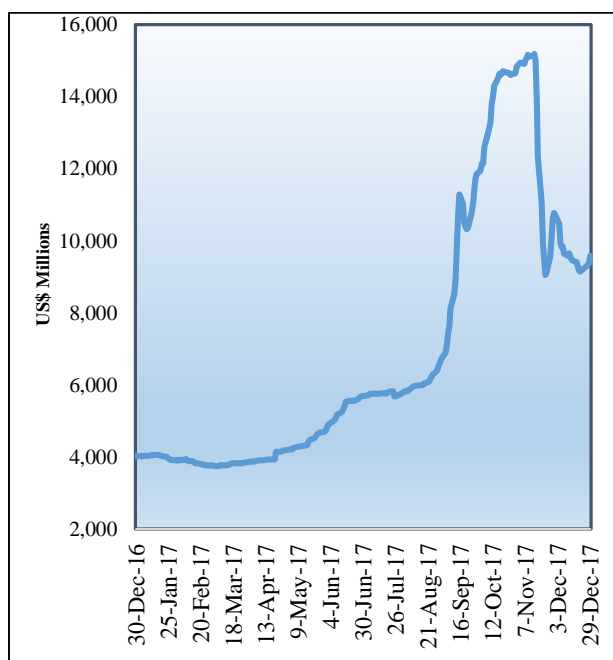
During the quarter under review, nominal lending rates quoted by most banks ranged between 6% and 12%. Average maximum interest rates for 60-day and 90-day deposit

declined from 4.15% and 4.59% to 3.85% and 4.28%, respectively. The decline reflected the endeavour by banks to lower their cost of funds.

5. STOCK MARKET DEVELOPMENTS

The ZSE was bearish during the fourth quarter of 2017, influenced by the profit taking effect in wealth preserving blue-chip counters, as investors are anticipating a further price correction due to improved positive inflation outlook. Resultantly, the ZSE market capitalization declined by 19.22%, from US\$11.86 billion at the end of September 2017 to US\$9.58 billion as at end of December 2017. Cumulatively, however, the ZSE gained US\$5.57 billion worth of capitalization over the year to December 2017.

Figure 22: Market Capitalization

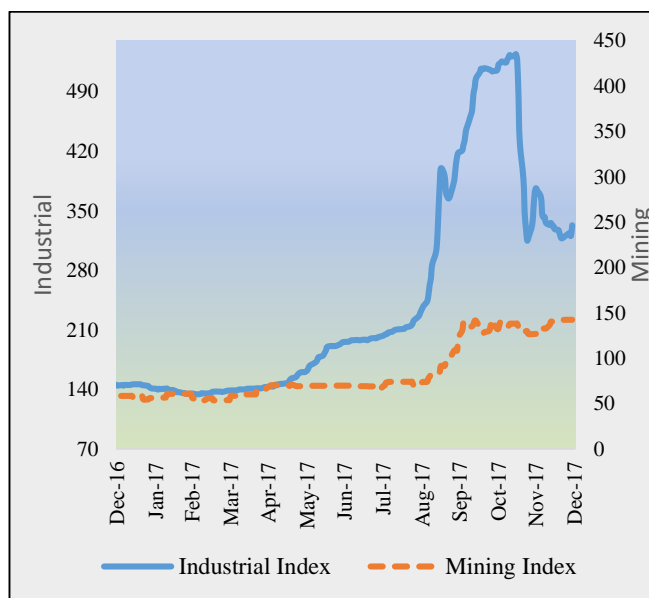


Source: Zimbabwe Stock Exchange, 2018

Industrial Index

During the quarter under review, the industrial index declined by 85.37 points, from 418.39 points as at 30th September 2017 to 333.02 points as at end December 2017. On a year- on-year basis, however, the industrial index grew by 188.49 points, from 144.53 points as at end December 2016, to 333.02 points as at end December 2017, as shown in Figure 23.

Figure 23: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2018

Mining Index

There was renewed investor interest in resource counters, during the quarter under review, underpinned by the undertaking by Government to amend the Indigenisation and Economic Empowerment Act in a bid to attract foreign investment. This gave mining companies significant growth impetus, going forward.

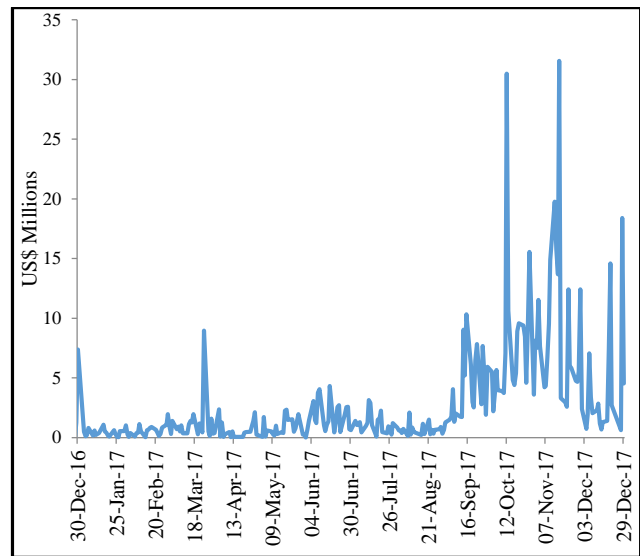
Resultantly, the mining index increased by 19.83 points, from 122.57 points by end September, to close the fourth quarter of 2017 at 142.40 points. On a year-on-year basis, the mining index increased by 83.89 points.

Market Turnover

Trading on the local bourse was concentrated in mid-cap and blue-chip counters, during the quarter under review. Market turnover increased by 253.46% to US\$451.58 million in the quarter ending December 2017, reflecting the impact of block trades, which saw 177.2 million Nicoz Diamond shares; 111.1 million First Mutual Properties Limited shares; 2.2 million Meikles Limited shares; and 0.4 million Old Mutual shares exchanging hands at 3.97 cents; 5.70 cents; 28.01 cents; and 454.79 cents, respectively. There was, however, a decline in foreign investor interest, with net outflows of US\$46.29 million recorded in the fourth quarter of 2017, compared to US\$24.72 million registered in the quarter ending 30th September 2017.

The volume of shares traded increased by 307.34% to 2.05 billion shares in the fourth quarter of 2017, from 502.62 million shares traded in the third quarter.

Figure 24: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2018

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the quarter ending 31st December 2017 increased by 21% to US\$26.26 billion, from US\$31.7 billion recorded in the quarter ending 30th September 2017. The volumes increased by 36% to 391.6 million from 287.5 million during the same period.

RTGS, POS, Internet and Mobile payment streams recorded increases in both values and volumes for the quarter under analysis. Cash, cheque and ATMs payment streams, however, registered decreases, compared to the quarter ending 30th September 2017.

Table 11 shows the statistical information on various payment streams for the third and fourth quarters of 2017.

Table 11: Consolidated Transactional Activities

TRANSACTIONAL ACTIVITIES				
Payment Stream	Q3 2017	Q4 2017	Change	Proportion
VALUES IN US\$ Million				
RTGS	16,162	18,128	12%	57.30%
CASH	741	671	-9%	2.12%
CHEQUE	16	14	-14%	0.04%
POS	1,830	2,135	17%	6.75%
ATMS	70	52	-26%	0.16%
MOBILE	5,537	8,016	45%	25.34%
INTERNET	1,902	2,621	38%	8.28%
TOTAL	26,258	31,637	20%	100%
VOLUMES				
RTGS	1,420,517	1,709,109	2%	0.44%
CASH	6,787,535	5,207,807	-20%	1.33%
CHEQUE	78,717	72,080	-14%	0.02%
POS	47,685,061	73,292,390	20%	18.72%
ATMs	2,170,358	1,169,615	-32%	0.30%
MOBILE	140,846,148	308,684,672	43%	78.82%
INTERNET	896,416	1,476,677	20%	0.38%
TOTAL	199,884,752	391,612,350	36%	100%

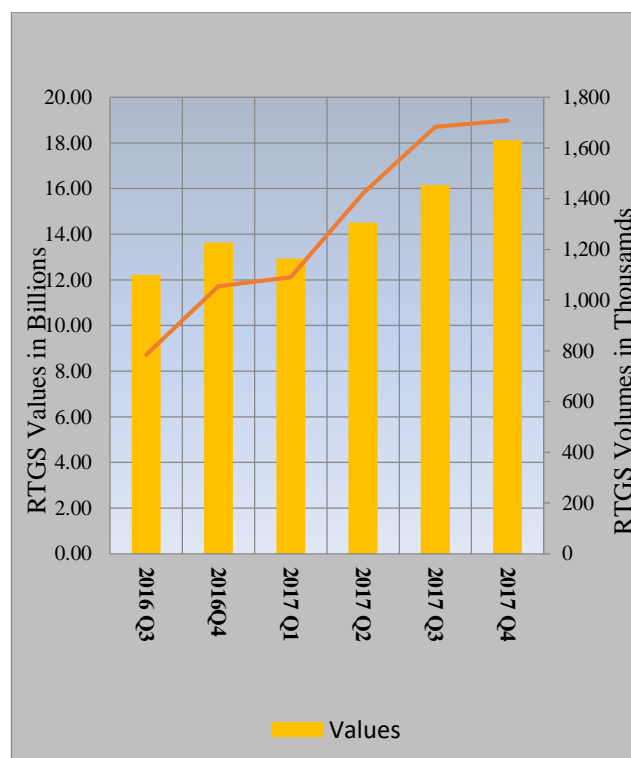
Source: RBZ, 2018

Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 12%, for the fourth quarter ending December 2017 to US\$18.13 billion, from the US\$16.16 billion recorded in the quarter ending September 2017. Transaction volumes registered an increase of 2% to 1 709 109 in the fourth quarter, from 1 682 991 in the third quarter, as shown in Figure 25.

Figure 25 : RTGS Values and Volumes



Source: RBZ, 2018

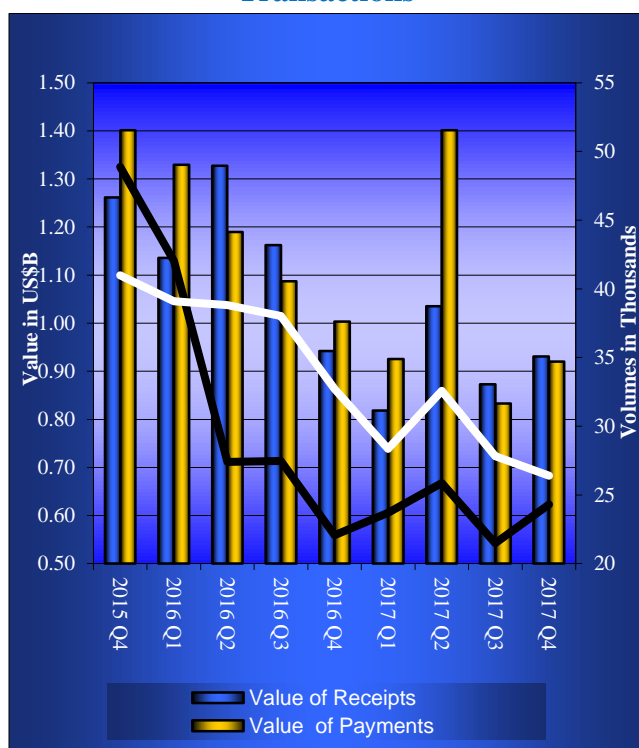
SWIFT Foreign Currency Transactions

SWIFT foreign currency payments increased by 10% to US\$0.92 billion for the quarter ending 31st December 2017, from US\$0.83 billion in the previous quarter ending September 2017. During the same period, SWIFT foreign currency receipts increased by 7% to US\$0.93 billion, from US\$0.87 billion.

Net foreign currency inflows amounted to US\$10.43 million in the fourth quarter ending 31st December 2017, from a net inflow of US\$39.95 million recorded in the third quarter ending September 2017.

Figure 26 shows trends in SWIFT foreign currency transactions.

Figure 26: SWIFT Cross Border Transactions

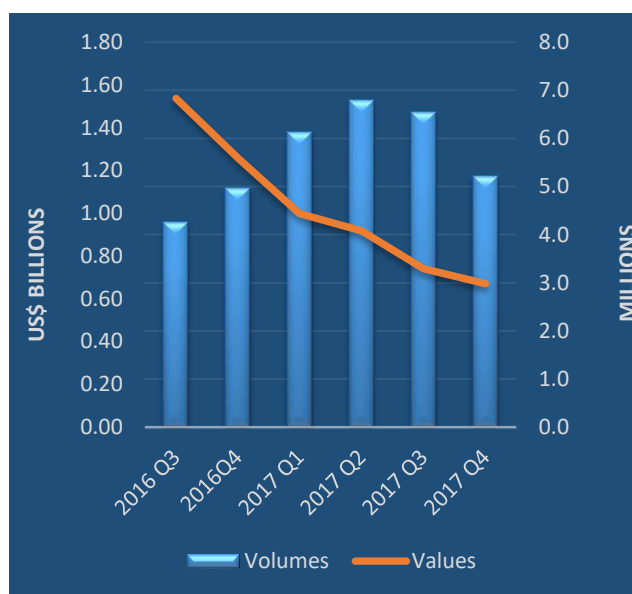


Source: RBZ, 2018

Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 9%, from US\$0.74 billion in the quarter ending September 2017 to US\$0.67 billion, recorded in the quarter ending December 2017. Corresponding volumes decreased by 20%, from 6.54 million in the third quarter to 5.21 million in the fourth quarter, as shown in Figure 27.

Figure 27: Over the Counter Cash Withdrawals



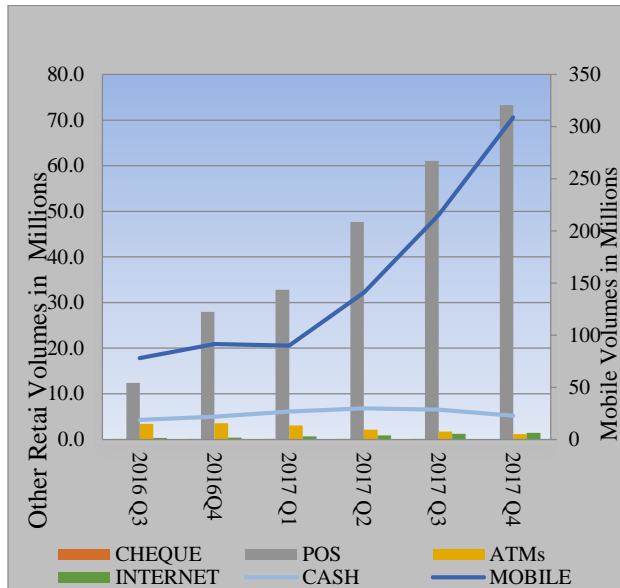
Source: RBZ, 2018

Retail Payments

The volume of retail payments stood at 391.6 million during the quarter ending 31st December 2017, representing a 26% increase from the 287.5 million reported in the quarter ending 30th September 2017. Concomitantly, the value of retail transactions also increased by 17%, from \$26.3 billion recorded in the third

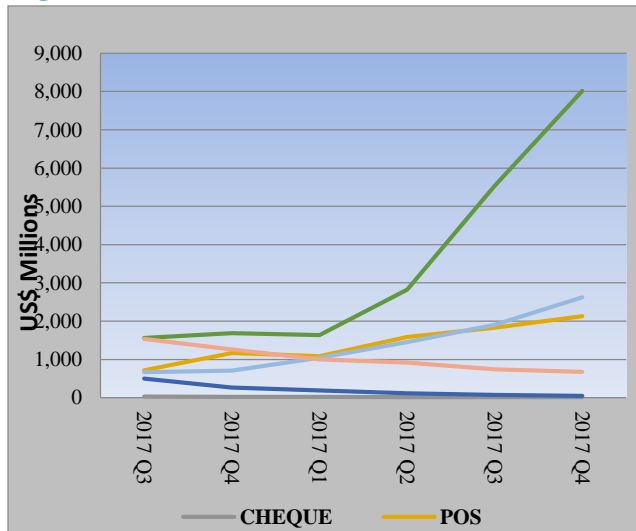
quarter of 2017, to \$31.6 billion during the quarter under review, as shown in Figure 29.

Figure 28: Volumes of Retail Transactions



Source: RBZ, 2018

Figure 29 : Values of Retail Transactions



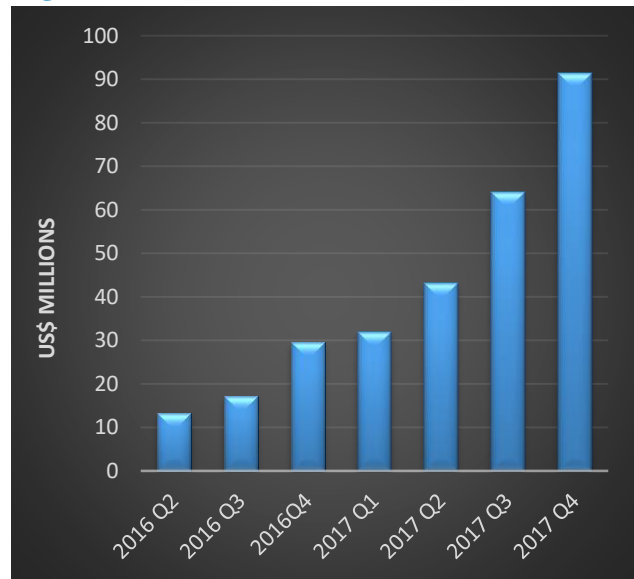
Source: RBZ, 2018

⁶The local collateral figure comprises of Cheque, Zimswitch, Chengegetzai Deposit Corporation settlement systems.

Collateral⁶

The value of collateral increased to US\$91.41 million in the fourth quarter ending December 2017, from US\$50.40 million recorded in the quarter ending September 2017, as shown in Figure 30.

Figure 30: Total Collateral



Source: RBZ, 2018

Access Points and Devices

Mobile banking agents increased to 48,838 in the fourth quarter ending 31st December 2017, from 44,793 reported in the third quarter ending 30th September 2017. The POS population increased to 59 939 in the fourth quarter, from 50 418 in the third quarter, in line with the promotion of electronic means of payment.

During the quarter under review, 4.61 million active mobile financial services subscribers were registered, up from 3.82 million registered in the previous quarter. Table 12 depicts payment access points and devices and active mobile financial services subscribers.

Table 12: Payment systems access points and devices

PAYMENT SYSTEMS ACCESS POINTS			
	Q2 2017	Q3 2017	Q4 2017
Mobile Banking Agents	42,102	44,793	47,838
ATMs	562	563	561
POS	44,805	50,418	59,939
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	3,780,389	4,186,957	4,281,683
Credit Cards	17,510	17,806	17,411
Prepaid Cards	52,384	62,517	63,987
Active Mobile Banking Subscribers	3,353,916	3,821,865	4,611,608
Internet Banking Subscribers	205,104	250,681	277,674

Source: RBZ, 2018

FISCAL DEVELOPMENTS

Fiscal developments during the fourth quarter of 2017 culminated in cumulative revenue collections of US\$1 057.9 million, against total expenditure outlays of US\$1 810.2 million, resulting in a budget deficit of US\$752.3 million. The deficit was largely financed

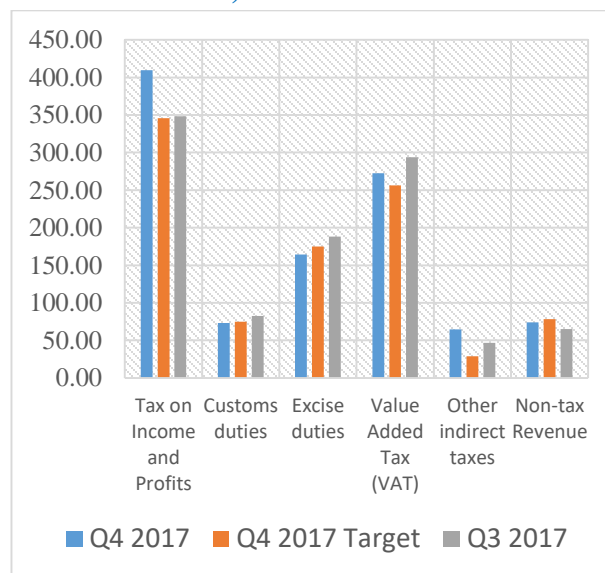
through domestic sources, particularly issuance of treasury bills.

Government Revenue

Cumulative revenue inflows stood at US\$1 057.9 million in quarter 4 of 2017, against target collections of S\$958.9 million, culminating in a positive variance of US\$99.1 million. The strong revenue performance was largely driven by tax revenue collections, which, at US\$983.9 million, accounted for 93.0% of total collections, surpassing target of US\$880.4 million by US\$103.5 million. Non tax revenue at US\$74.0 million, accounted for 7% of total collections realized during the quarter under review.

Figure 31 shows developments in monthly revenue collections against targets for 2017.

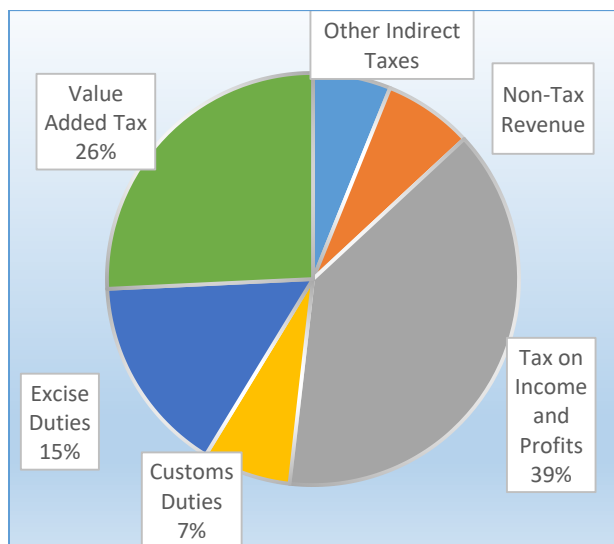
Figure 31: Government Revenue Collections (Actual vs Target for 2016 and 2017)



Source: Ministry of Finance & Economic Development, 2018

The revenue collections realised during the fourth quarter of 2017 were largely driven by income and profits which contributed 39%, of total revenue, followed by VAT (26%), excise duty (15%), custom duty (7%), non-tax (7%) and other indirect taxes at 6%, as shown in Figure 32.

Figure 32: Structure of Government Revenue in 2017

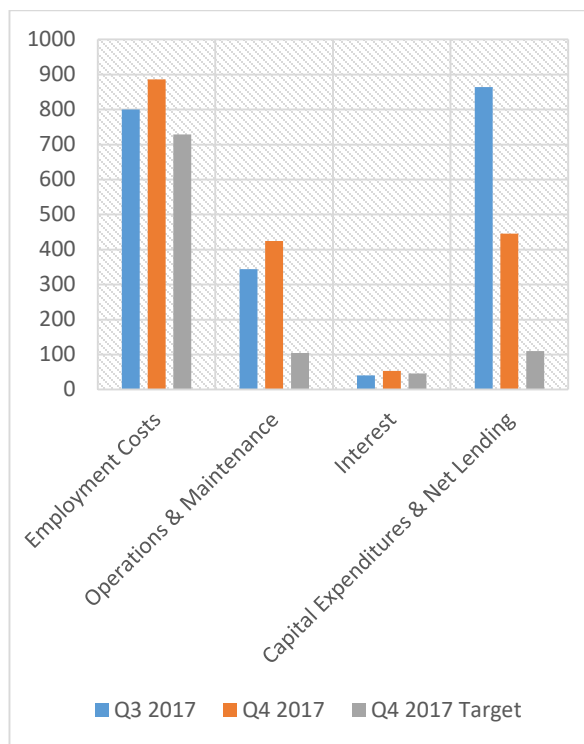


Source: Ministry of Finance, 2018

Government Expenditure

Government incurred cumulative expenditures of US\$1 810.2 million in quarter 4 of 2017, surpassing the budgeted target of US\$990 million by US\$820.2 million. As shown in Figure 34 all the expenditure heads exceeded budget targets, resulting in an overall expenditure overrun, during the period under review.

Figure 33: Expenditure head performance

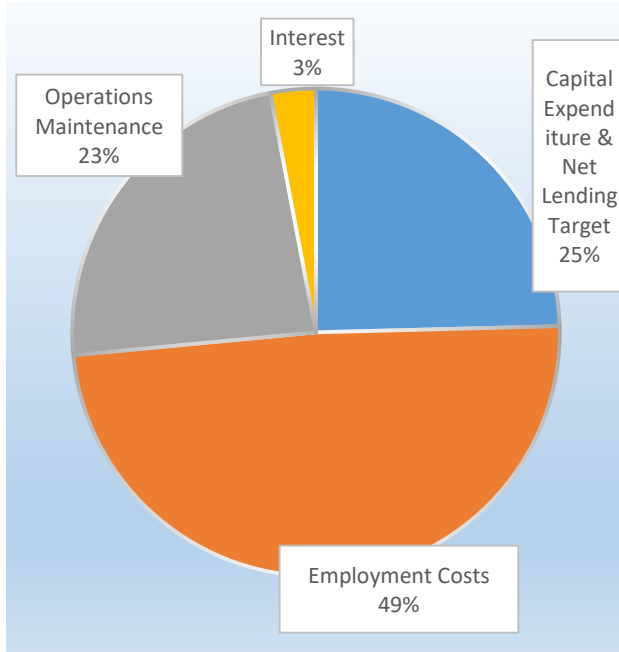


Source: Ministry of Finance & Economic Development, 2018

Recurrent expenditures remained high during the quarter under review, constituting 75.4% of total expenditure. The remaining 24.6% was the proportion of total expenditure channeled towards capital expenditure.

Figure 34 shows the disaggregated structure of Government expenditures during the fourth quarter of 2017.

Figure 34: Composition of Government Expenditure in Q4 of 2017

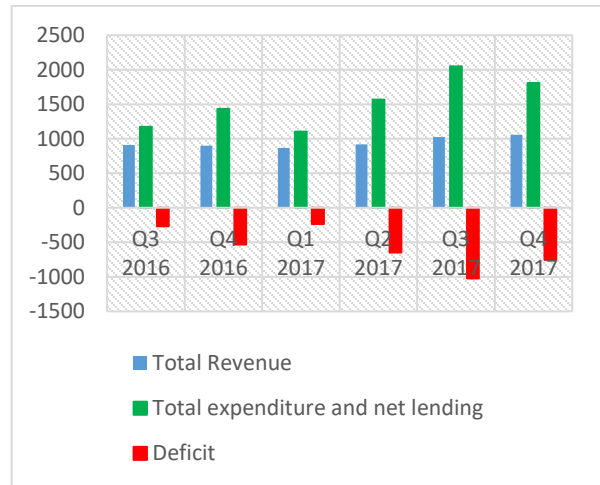


Source: Ministry of Finance & Economic Development, 2018

Budget Deficit and Financing

The fiscal deficit stood at US\$752.2 million in quarter 4 of 2017 and was mainly financed from domestic sources, particularly Treasury bill issuances and the central bank overdraft. The quarter 4 fiscal deficit was, however, slightly lower, compared to the third quarter of 2017, as shown in Figure 35.

Figure 35: Quarterly Budget Deficit: 2016 to Q4 2017



Source: Ministry of Finance, 2018

MARCH 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
15.6. Volume of Manufacturing Index	S29

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Net Foreign Assets	-556,149.85	-584,587.94	-574,226.80	-558,721.32	-513,306.49	-568,383.24	-574,712.07	-626,166.71	-581,024.98	-549,943.15	-600,146.55	-718,745.96	-835,691.57
Central Bank(net)	-574,251.01	-583,790.45	-588,653.44	-584,124.96	-598,046.16	-624,627.79	-572,190.43	-673,117.34	-634,409.89	-644,166.06	-736,057.71	-869,239.58	-998,177.94
<i>Foreign Assets</i>	411,734.17	450,139.03	446,101.75	420,146.58	406,925.81	381,126.20	415,139.98	380,195.83	432,967.36	442,659.91	330,188.17	316,883.48	399,298.64
<i>Foreign Liabilities</i>	985,985.18	1,033,929.49	1,034,755.19	1,004,271.54	1,004,971.97	1,005,753.98	987,330.41	1,053,313.17	1,067,377.25	1,086,825.97	1,066,245.88	1,186,123.05	1,397,476.58
Other Depository Corporations(net)	18,101.16	-797.49	14,426.64	25,403.64	84,739.67	56,244.55	-2,521.64	46,950.63	53,384.91	94,222.92	135,911.17	150,493.62	162,486.37
<i>Foreign Assets</i>	297,836.79	270,935.31	290,763.66	275,104.70	338,839.86	302,736.47	260,090.51	212,254.02	214,135.93	249,362.59	293,931.99	304,880.23	338,932.13
<i>Foreign Liabilities</i>	279,735.63	271,732.80	276,337.02	249,701.07	254,100.19	246,491.92	262,612.14	165,303.39	160,751.02	155,139.67	158,020.82	154,386.61	176,445.76
Net Domestic Assets (NDA)	6,194,430.87	6,248,024.45	6,345,868.68	6,438,654.97	6,630,089.13	6,768,665.58	7,066,383.69	7,190,192.60	7,656,567.78	8,010,141.46	8,287,169.55	8,738,773.53	8,941,916.14
Domestic Claims	7,481,417.88	7,456,396.51	7,606,214.41	7,693,211.88	7,850,810.40	8,109,966.41	8,430,156.54	8,563,257.71	9,041,471.69	9,445,954.95	9,806,932.03	10,290,523.51	10,703,450.61
Claims on Central Government(net)	3,597,963.54	3,711,453.49	3,859,591.32	3,839,525.33	4,019,529.99	4,168,269.21	4,429,130.33	4,583,719.81	4,963,451.34	5,262,365.52	5,558,940.68	5,980,149.89	6,257,101.12
Claims on Central Government	3,758,737.40	3,790,240.06	3,939,990.88	3,952,135.70	4,118,041.33	4,265,615.80	4,543,365.26	4,702,324.42	5,092,414.12	5,358,107.60	5,642,566.58	6,055,451.35	6,392,274.17
<i>Central Bank</i>	2,337,546.70	2,270,648.80	2,355,433.40	2,337,736.86	2,444,902.51	2,578,541.50	2,781,509.63	2,976,316.75	3,253,867.88	3,386,569.83	3,558,186.58	3,826,415.91	3,965,701.91
<i>ODCs</i>	1,421,190.70	1,519,591.25	1,584,557.48	1,614,398.84	1,673,138.81	1,687,074.29	1,761,855.63	1,726,007.68	1,838,546.24	1,971,537.77	2,084,380.00	2,229,035.44	2,426,572.26
Less Liabilities to Central Government	160,773.86	78,786.57	80,399.57	112,610.37	98,511.34	97,346.59	114,234.93	118,604.61	128,962.78	95,742.09	83,625.90	75,301.46	135,173.05
Central Bank	118,608.45	25,722.84	25,139.92	25,709.26	22,277.32	22,242.61	40,520.14	40,545.19	40,631.81	40,545.86	40,530.28	40,553.01	40,567.80
<i>ODCs</i>	42,165.41	53,063.72	55,259.64	86,901.10	76,234.01	75,103.98	73,714.80	78,059.42	88,330.97	55,196.23	43,095.62	34,748.45	94,605.25
Claims on Other Sectors	3,883,454.35	3,744,943.02	3,746,623.09	3,853,686.55	3,831,280.41	3,941,697.20	4,001,026.21	3,979,537.89	4,078,020.35	4,183,589.43	4,247,991.35	4,310,373.62	4,446,349.49
Other Financial Corporations	82,282.79	80,004.96	46,341.75	47,369.15	49,453.09	52,463.93	105,548.86	54,242.21	48,020.09	49,739.69	49,554.83	52,045.37	65,264.09
State and Local Government	34,237.41	35,909.11	35,006.53	34,312.18	34,732.93	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35	33,198.40	38,416.75	46,177.22
Public Non Financial Corporations	253,405.61	257,713.21	286,508.91	280,721.01	314,505.79	346,370.34	349,686.88	412,068.05	412,045.72	465,886.74	474,544.48	526,356.79	616,578.26
Private Sector	3,513,528.54	3,371,315.74	3,378,765.90	3,491,284.21	3,432,588.60	3,506,267.42	3,510,217.45	3,479,168.47	3,583,730.91	3,636,255.65	3,690,693.65	3,693,554.71	3,718,329.92
<i>Central Bank</i>	16,422.01	15,931.59	21,712.67	21,760.49	18,704.05	19,992.79	20,634.27	21,723.98	30,090.82	24,112.13	29,027.93	30,167.18	24,680.59
<i>ODCs</i>	3,497,106.53	3,355,384.15	3,357,053.23	3,469,523.72	3,413,884.55	3,486,274.63	3,489,583.19	3,457,444.48	3,553,640.10	3,612,143.52	3,661,665.72	3,663,387.53	3,693,649.33
Other Items(Net)	1,286,987.02	1,208,372.06	1,260,345.73	1,254,556.91	1,220,721.27	1,341,300.82	1,363,772.85	1,373,065.10	1,384,903.90	1,435,813.49	1,519,762.48	1,551,749.98	1,761,534.47
Shares and Other Equity	1,470,571.17	1,471,378.22	1,481,806.96	1,505,125.73	1,501,542.78	1,530,318.81	1,547,498.75	1,546,591.54	1,561,407.08	1,584,816.35	1,635,896.82	1,657,131.70	1,770,317.74
Liabilities to Other Financial Corporations	45,135.69	19,748.85	19,754.13	15,735.14	15,467.80	15,506.06	17,953.19	18,647.30	17,870.07	27,738.15	24,759.56	24,615.34	6,152.75
Restricted Deposits	60,499.79	66,478.53	66,737.97	67,789.29	68,133.12	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59	161,010.60	88,854.55	165,099.98
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)	-289,219.64	-349,233.54	-307,953.33	-334,093.24	-364,422.43	-289,463.92	-286,297.05	-276,651.05	-227,058.87	-292,541.60	-301,904.50	-218,851.62	-180,036.00
Broad Money-M3	5,638,281.02	5,663,436.51	5,771,641.88	5,879,933.65	6,116,782.64	6,200,282.35	6,491,671.62	6,564,025.89	7,075,542.80	7,460,198.31	7,687,023.01	8,020,027.58	8,106,224.57
Securities Other than Shares Included in Broad	62,894.35	50,562.02	59,329.24	60,161.15	63,292.20	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26	62,975.36	66,482.78	68,638.47
Broad Money-M2	5,575,386.66	5,612,874.49	5,712,312.64	5,819,772.50	6,053,490.44	6,138,889.42	6,426,004.16	6,497,743.31	7,004,488.42	7,404,368.06	7,624,047.65	7,953,544.80	8,037,586.10
Other Deposits	1,471,657.19	1,544,945.66	1,552,644.56	1,529,856.98	1,530,705.58	1,558,418.08	1,538,865.52	1,600,104.76	1,604,901.44	1,571,434.68	1,460,819.34	1,450,191.32	1,401,725.04
Narrow Money-M1	4,103,729.48	4,067,928.83	4,159,668.08	4,289,915.52	4,522,784.87	4,580,471.34	4,887,138.64	4,897,638.55	5,399,586.98	5,832,933.38	6,163,228.31	6,503,353.48	6,635,861.06
Transferable Deposits	4,033,558.66	3,985,443.09	4,046,287.46	4,147,742.43	4,369,406.07	4,404,701.40	4,690,977.34	4,696,301.61	5,199,733.27	5,589,485.14	5,875,303.92	6,184,269.27	6,303,923.18
Currency Outside Depository Corporations	70,170.81	82,485.74	113,380.62	142,173.09	153,378.80	175,769.94	196,161.30	201,336.94	199,853.71	243,448.24	287,924.39	319,084.21	331,937.88

Source: Reserve Bank of Zimbabwe

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 A grades from claims on government to claims on central bank.

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

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Net Foreign Assets	-574,251.01	-583,790.45	-588,653.44	-584,124.96	-598,046.16	-624,627.79	-572,190.43	-673,117.34	-634,409.89	-644,166.06	-736,057.71	-869,239.58	-998,177.94
Claims on Non Residents	411,734.17	450,139.03	446,101.75	420,146.58	406,925.81	381,126.20	415,139.98	380,195.83	432,967.36	442,659.91	330,188.17	316,883.48	399,298.64
<i>Official Reserves Assets</i>	<i>310,238.19</i>	<i>351,354.77</i>	<i>347,232.74</i>	<i>320,724.81</i>	<i>306,786.71</i>	<i>281,496.90</i>	<i>311,951.49</i>	<i>217,201.99</i>	<i>270,004.32</i>	<i>281,012.34</i>	<i>227,656.94</i>	<i>205,053.80</i>	<i>292,286.01</i>
<i>Other Foreign Assets</i>	<i>101,495.99</i>	<i>98,784.27</i>	<i>98,869.01</i>	<i>99,421.78</i>	<i>100,139.10</i>	<i>99,629.30</i>	<i>103,188.49</i>	<i>162,993.84</i>	<i>162,963.05</i>	<i>161,647.57</i>	<i>102,531.22</i>	<i>111,829.68</i>	<i>107,012.63</i>
Less Liabilities to Non Residents	985,985.18	1,033,929.49	1,034,755.19	1,004,271.54	1,004,971.97	1,005,753.98	987,330.41	1,053,313.17	1,067,377.25	1,086,825.97	1,066,245.88	1,186,123.05	1,397,476.58
<i>Short Term Liabilities</i>	<i>515,365.90</i>	<i>558,302.10</i>	<i>560,678.78</i>	<i>528,171.18</i>	<i>523,978.67</i>	<i>523,548.11</i>	<i>502,610.47</i>	<i>563,024.67</i>	<i>574,360.75</i>	<i>593,884.47</i>	<i>573,462.17</i>	<i>693,209.75</i>	<i>903,645.68</i>
<i>Other Foreign Liabilities</i>	<i>470,619.28</i>	<i>475,627.38</i>	<i>474,076.41</i>	<i>476,100.37</i>	<i>480,993.30</i>	<i>482,205.88</i>	<i>484,719.93</i>	<i>490,288.49</i>	<i>493,016.51</i>	<i>492,941.50</i>	<i>492,783.71</i>	<i>492,913.31</i>	<i>493,830.91</i>
Net Domestic Assets (NDA)	2,046,986.18	2,083,563.46	2,193,240.85	2,188,550.14	2,257,792.42	2,349,975.84	2,521,069.54	2,737,322.28	2,999,347.85	3,105,441.82	3,256,650.47	3,578,707.96	3,663,611.93
Domestic Claims	2,418,650.38	2,450,795.71	2,572,531.94	2,546,698.82	2,684,539.56	2,853,418.83	3,030,356.62	3,245,039.24	3,502,380.95	3,713,000.64	3,917,674.05	4,231,837.20	4,417,359.87
Net Claims on Central Government	2,218,938.25	2,244,925.96	2,330,293.48	2,312,027.60	2,422,625.19	2,556,298.89	2,740,989.49	2,935,771.55	3,213,236.07	3,346,023.97	3,517,656.29	3,785,862.91	3,925,134.11
Claims on Central Government	2,337,546.70	2,270,648.80	2,355,433.40	2,337,736.86	2,444,902.51	2,578,541.50	2,781,509.63	2,976,316.75	3,253,867.88	3,386,569.83	3,558,186.58	3,826,415.91	3,965,701.91
<i>Of which: Securities Other than Shares</i>	<i>566,328.08</i>	<i>577,431.69</i>	<i>562,535.65</i>	<i>551,741.20</i>	<i>533,407.34</i>	<i>537,150.63</i>	<i>620,541.15</i>	<i>640,269.72</i>	<i>677,443.83</i>	<i>641,160.04</i>	<i>1,105,837.44</i>	<i>1,153,434.17</i>	<i>1,478,745.94</i>
Loans	1,771,218.62	1,693,217.11	1,792,897.75	1,785,995.66	1,911,495.17	2,041,390.87	2,160,968.48	2,336,047.02	2,576,424.05	2,745,409.80	2,452,349.14	2,672,981.75	2,486,955.97
<i>Loans and Advances</i>	<i>1,413,619.41</i>	<i>1,335,617.86</i>	<i>1,435,423.48</i>	<i>1,464,915.87</i>	<i>1,590,415.34</i>	<i>1,720,310.96</i>	<i>1,839,861.18</i>	<i>2,014,968.77</i>	<i>2,255,345.80</i>	<i>2,426,555.62</i>	<i>2,133,497.10</i>	<i>2,354,104.05</i>	<i>2,210,823.06</i>
Legacy Debt	357,599.21	357,599.25	357,474.27	321,079.79	321,079.84	321,079.91	321,107.30	321,078.25	321,078.25	318,854.18	318,852.04	318,877.70	276,132.91
Less Liabilities to Central Government	118,608.45	25,722.84	25,139.92	25,709.26	22,277.32	22,242.61	40,520.14	40,545.19	40,631.81	40,545.86	40,530.28	40,553.01	40,567.80
<i>Of which: Deposits</i>	<i>118,608.45</i>	<i>25,722.84</i>	<i>25,139.92</i>	<i>25,709.26</i>	<i>22,277.32</i>	<i>22,242.61</i>	<i>40,520.14</i>	<i>40,545.19</i>	<i>40,631.81</i>	<i>40,545.86</i>	<i>40,530.28</i>	<i>40,553.01</i>	<i>40,567.80</i>
<i>Other</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Claims on Other Sectors	199,712.128	205,869.751	242,238.465	234,671.229	261,914.370	297,119.940	289,367.124	309,267.684	289,144.884	366,976.666	400,017.757	445,974.296	492,225.757
<i>Other Financial Corporations</i>	<i>16,515.86</i>	<i>16,900.44</i>	<i>18,434.72</i>	<i>18,570.34</i>	<i>18,972.27</i>	<i>19,413.25</i>	<i>17,924.43</i>	<i>18,367.00</i>	<i>18,768.05</i>	<i>19,232.50</i>	<i>20,476.27</i>	<i>20,253.71</i>	<i>19,884.68</i>
<i>State and Local Government</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Public Non Financial Corporations</i>	<i>166,774.26</i>	<i>173,037.73</i>	<i>202,091.08</i>	<i>194,340.40</i>	<i>224,238.05</i>	<i>257,713.90</i>	<i>250,808.43</i>	<i>269,176.70</i>	<i>240,286.01</i>	<i>323,632.04</i>	<i>350,513.55</i>	<i>395,553.41</i>	<i>447,660.48</i>
<i>Private Sector</i>	<i>16,422.01</i>	<i>15,931.59</i>	<i>21,712.67</i>	<i>21,760.49</i>	<i>18,704.05</i>	<i>19,992.79</i>	<i>20,634.27</i>	<i>21,723.98</i>	<i>30,090.82</i>	<i>24,112.13</i>	<i>29,027.93</i>	<i>30,167.18</i>	<i>24,680.59</i>
Claims on Other Depository Corporations	138,331.70	110,720.51	93,514.18	104,865.33	85,479.27	50,810.90	52,540.42	43,316.48	30,413.03	40,885.26	73,618.97	166,428.64	180,890.40
Of which: Loans	138,331.70	110,720.51	93,514.18	104,865.33	85,479.27	50,810.90	52,540.42	43,316.48	30,413.03	40,885.26	73,618.97	166,428.64	180,890.40
Other Liabilities to ODCs	296,865.05	276,464.59	264,018.11	261,130.29	305,203.40	328,027.29	322,885.34	319,687.89	362,778.93	386,988.59	423,416.48	567,034.15	618,954.75
Other Items(Net)	213,130.85	201,488.18	208,787.15	201,883.73	207,023.01	226,226.60	238,942.17	231,345.55	170,667.19	261,455.48	311,226.08	252,523.73	315,683.58
Shares and Other Equity	198,745.12	198,391.01	202,521.27	203,258.37	206,519.28	220,031.93	222,222.74	215,716.92	219,271.55	228,502.18	237,010.51	234,173.10	239,919.77
Other Items(Net)	-89,331.41	-81,217.98	-78,308.70	-84,747.72	-83,213.17	-94,328.99	-83,482.31	-84,432.46	-96,873.76	-99,019.71	-102,378.81	-86,087.70	-89,336.17
Liabilities to Other Resident Sectors	43,217.35	17,836.62	17,836.62	15,583.78	15,583.78	15,583.78	15,583.78	15,583.78	15,583.78	16,172.43	15,583.78	15,583.78	0.00
Deposits and Securities Excluded from Bas	60,499.79	66,478.53	66,737.97	67,789.29	68,133.12	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59	161,010.60	88,854.55	165,099.98
Monetary Base Incl. foreign currency clearing balances	1,472,735.173	1,499,773.004	1,604,587.411	1,604,425.179	1,659,746.254	1,725,348.049	1,948,879.104	2,064,204.942	2,364,937.964	2,461,275.759	2,520,592.752	2,709,468.388	2,665,433.989
Monetary Base	13,783.332	13,852.694	13,845.125	20,385.149	23,268.864	25,819.605	27,667.474	28,763.070	30,289.792	35,089.724	37,235.523	42,063.416	54,687.288
Bond Coins	72,950.552	88,839.102	118,836.703	134,347.604	140,801.342	163,388.941	175,855.752	179,722.240	181,874.281	220,358.199	259,385.565	286,809.559	289,827.726
Bond Notes	1,385,011.220	1,395,502.072	1,467,941.594	1,446,635.592	1,492,786.162	1,520,837.740	1,728,301.189	1,838,460.100	2,135,122.534	2,166,837.091	2,181,116.178	2,331,782.192	2,285,501.169
Liabilities to ODCs	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reserve Deposits	1,385,011.220	1,395,502.072	1,467,941.594	1,446,635.592	1,492,786.162	1,520,837.740	1,728,301.189	1,838,460.100	2,135,122.534	2,166,837.091	2,181,116.178	2,331,782.192	2,285,501.169
Other	990.069	1,579.135	3,963.989	3,056.833	2,889.886	15,301.762	17,054.689	17,259.532	17,651.358	38,990.746	42,855.486	48,813.221	35,417.806
Private Deposits	990.069	1,579.135	3,963.989	3,056.833	2,889.886	15,301.762	17,054.689	17,259.532	17,651.358	38,990.746	42,855.486	48,813.221	35,417.806

Source: Reserve Bank of Zimbabwe

TABLE 2 : OTHER DEPOSITORY CORPORATIONS SURVEY (US '000)

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Net Foreign Assets	18,101.16	-797.49	14,426.64	25,403.64	84,739.67	56,244.55	-2,521.64	46,950.63	53,384.91	94,222.92	135,911.17	150,493.62	162,486.37
Claims on Non Residents	297,836.79	270,935.31	290,763.66	275,104.70	338,839.86	302,736.47	260,090.51	212,254.02	214,135.93	249,362.59	293,931.99	304,880.23	338,932.13
<i>Of Which: Foreign Currency</i>	<i>107,687.14</i>	<i>110,979.79</i>	<i>96,836.03</i>	<i>66,426.17</i>	<i>67,822.05</i>	<i>56,944.26</i>	<i>57,084.55</i>	<i>45,185.40</i>	<i>40,576.65</i>	<i>38,057.17</i>	<i>41,812.82</i>	<i>46,089.81</i>	<i>58,127.85</i>
<i>Deposits</i>	<i>189,886.91</i>	<i>159,688.03</i>	<i>193,663.57</i>	<i>208,412.27</i>	<i>270,746.20</i>	<i>245,512.83</i>	<i>202,703.19</i>	<i>166,729.03</i>	<i>173,240.95</i>	<i>210,988.32</i>	<i>251,805.84</i>	<i>258,471.13</i>	<i>279,933.74</i>
<i>Other</i>	<i>262.74</i>	<i>267.49</i>	<i>264.07</i>	<i>266.26</i>	<i>271.61</i>	<i>279.38</i>	<i>302.77</i>	<i>339.60</i>	<i>318.33</i>	<i>317.10</i>	<i>313.33</i>	<i>319.29</i>	<i>870.54</i>
Less Liabilities to Non Residents	279,735.63	271,732.80	276,337.02	249,701.07	254,100.19	246,491.92	262,612.14	165,303.39	160,751.02	155,139.67	158,020.82	154,386.61	176,445.76
<i>Of Which: Deposits</i>	<i>142,073.73</i>	<i>137,945.79</i>	<i>135,779.65</i>	<i>117,026.45</i>	<i>126,179.95</i>	<i>120,578.30</i>	<i>119,073.63</i>	<i>54,731.95</i>	<i>51,835.14</i>	<i>54,067.71</i>	<i>58,472.24</i>	<i>56,101.99</i>	<i>67,977.29</i>
<i>Loans</i>	<i>137,661.90</i>	<i>133,787.01</i>	<i>140,557.37</i>	<i>132,674.61</i>	<i>127,920.24</i>	<i>125,913.62</i>	<i>143,538.51</i>	<i>110,571.44</i>	<i>108,915.89</i>	<i>101,071.96</i>	<i>99,548.59</i>	<i>98,284.62</i>	<i>108,468.47</i>
<i>Other</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Net Domestic Assets (NDA)	5,549,018.98	5,580,169.12	5,639,870.63	5,709,300.08	5,875,774.29	5,952,966.10	6,280,977.27	6,298,478.80	6,804,652.82	7,083,536.41	7,220,331.96	7,501,636.53	7,576,382.51
Domestic Claims	5,062,767.51	5,005,600.80	5,033,682.47	5,146,513.06	5,166,270.84	5,256,547.58	5,399,799.92	5,318,218.47	5,539,090.73	5,732,954.31	5,889,257.98	6,058,686.31	6,286,090.74
Net Claims on Central Government	1,379,025.29	1,466,527.53	1,529,297.84	1,527,497.74	1,596,904.80	1,611,970.31	1,688,140.84	1,647,948.26	1,750,215.27	1,916,341.54	2,041,284.38	2,194,286.98	2,331,967.01
<i>Claims on Central Government</i>	<i>1,421,190.70</i>	<i>1,519,591.25</i>	<i>1,584,557.48</i>	<i>1,614,398.84</i>	<i>1,673,138.81</i>	<i>1,687,074.29</i>	<i>1,761,855.63</i>	<i>1,726,007.68</i>	<i>1,838,546.24</i>	<i>1,971,537.77</i>	<i>2,084,380.00</i>	<i>2,229,035.44</i>	<i>2,426,572.26</i>
<i>Securities</i>	<i>1,403,396.87</i>	<i>1,503,705.38</i>	<i>1,569,588.93</i>	<i>1,598,695.64</i>	<i>1,657,317.09</i>	<i>1,670,327.43</i>	<i>1,713,932.99</i>	<i>1,680,825.17</i>	<i>1,797,227.42</i>	<i>1,930,046.62</i>	<i>2,049,535.06</i>	<i>2,196,782.06</i>	<i>2,397,156.98</i>
<i>Loans</i>	<i>17,793.82</i>	<i>15,885.88</i>	<i>14,968.55</i>	<i>15,703.20</i>	<i>15,821.72</i>	<i>16,746.86</i>	<i>47,922.65</i>	<i>45,182.51</i>	<i>41,318.82</i>	<i>41,491.15</i>	<i>34,844.95</i>	<i>32,253.38</i>	<i>29,415.28</i>
<i>Other</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Less Liabilities to Central Government	42,165.41	53,063.72	55,259.64	86,901.10	76,234.01	75,103.98	73,714.80	78,059.42	88,330.97	55,196.23	43,095.62	34,748.45	94,605.25
<i>Of which: Deposits</i>	<i>42,165.41</i>	<i>53,063.72</i>	<i>55,259.64</i>	<i>86,901.10</i>	<i>76,234.01</i>	<i>75,103.98</i>	<i>73,714.80</i>	<i>78,059.42</i>	<i>88,330.97</i>	<i>55,196.23</i>	<i>43,095.62</i>	<i>34,748.45</i>	<i>94,605.25</i>
<i>Other</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Claims on Other Sectors	3,683,742.22	3,539,073.27	3,504,384.63	3,619,015.32	3,569,366.04	3,644,577.26	3,711,659.09	3,670,270.21	3,788,875.46	3,816,612.76	3,847,973.60	3,864,399.32	3,954,123.73
<i>Other Financial Corporations</i>	<i>65,766.93</i>	<i>63,104.52</i>	<i>27,907.03</i>	<i>28,798.81</i>	<i>30,480.82</i>	<i>33,050.68</i>	<i>87,624.43</i>	<i>35,875.21</i>	<i>29,252.04</i>	<i>30,507.19</i>	<i>29,078.55</i>	<i>31,791.66</i>	<i>45,379.41</i>
<i>State and Local Government</i>	<i>34,237.41</i>	<i>35,909.11</i>	<i>35,006.53</i>	<i>34,312.18</i>	<i>34,732.93</i>	<i>36,595.52</i>	<i>35,573.02</i>	<i>34,059.17</i>	<i>34,223.63</i>	<i>31,707.35</i>	<i>33,198.40</i>	<i>38,416.75</i>	<i>46,177.22</i>
<i>Public Non Financial Corporations</i>	<i>86,631.35</i>	<i>84,675.48</i>	<i>84,417.84</i>	<i>86,380.62</i>	<i>90,267.74</i>	<i>88,656.44</i>	<i>98,878.45</i>	<i>142,891.35</i>	<i>171,759.70</i>	<i>142,254.70</i>	<i>124,030.93</i>	<i>130,803.39</i>	<i>168,917.77</i>
<i>Private Sector</i>	<i>3,497,106.53</i>	<i>3,355,384.15</i>	<i>3,357,053.23</i>	<i>3,469,523.72</i>	<i>3,413,884.55</i>	<i>3,486,274.63</i>	<i>3,489,583.19</i>	<i>3,457,444.48</i>	<i>3,553,640.10</i>	<i>3,612,143.52</i>	<i>3,661,665.72</i>	<i>3,663,387.53</i>	<i>3,693,649.33</i>
Claims on the Central Bank	1,643,116.38	1,684,125.02	1,692,364.62	1,734,347.30	1,843,336.43	1,856,234.16	2,034,646.02	2,168,966.56	2,440,107.43	2,495,688.75	2,525,633.85	2,671,576.69	2,604,575.55
<i>Currency</i>	<i>16,563.071</i>	<i>20,206.055</i>	<i>19,301.209</i>	<i>12,559.660</i>	<i>10,691.409</i>	<i>13,438.609</i>	<i>7,361.926</i>	<i>7,148.374</i>	<i>12,310.361</i>	<i>11,999.682</i>	<i>8,696.697</i>	<i>9,788.767</i>	<i>12,577.130</i>
<i>Other Claims including Reserves</i>	<i>1,626,553.31</i>	<i>1,663,918.96</i>	<i>1,673,063.41</i>	<i>1,721,787.64</i>	<i>1,832,645.02</i>	<i>1,842,795.55</i>	<i>2,027,284.09</i>	<i>2,161,818.18</i>	<i>2,427,797.07</i>	<i>2,483,689.07</i>	<i>2,516,937.16</i>	<i>2,661,787.92</i>	<i>2,591,998.42</i>
Liabilities to the Central Bank	68,634.82	39,193.97	41,437.92	43,486.92	42,006.71	42,321.73	44,233.20	32,516.41	20,544.52	20,550.87	32,863.80	51,156.39	113,727.10
Other Items(Net)	1,088,230.09	1,070,362.72	1,044,738.54	1,128,073.36	1,091,826.28	1,117,493.91	1,109,235.47	1,156,189.82	1,154,000.82	1,124,555.78	1,161,696.08	1,177,470.09	1,200,556.69
<i>Shares and Other Equity</i>	<i>1,271,826.05</i>	<i>1,272,987.21</i>	<i>1,279,285.69</i>	<i>1,301,867.36</i>	<i>1,295,023.50</i>	<i>1,310,286.87</i>	<i>1,325,276.01</i>	<i>1,330,874.62</i>	<i>1,342,135.53</i>	<i>1,356,314.17</i>	<i>1,398,886.31</i>	<i>1,422,958.60</i>	<i>1,530,397.97</i>
<i>Liabilities to other resident sectors</i>	<i>1,918.34</i>	<i>1,912.23</i>	<i>1,917.51</i>	<i>151.35</i>	<i>-115.98</i>	<i>-77.72</i>	<i>2,369.41</i>	<i>3,063.52</i>	<i>2,286.29</i>	<i>11,565.72</i>	<i>9,175.78</i>	<i>9,031.56</i>	<i>6,152.75</i>
<i>Other Items(Net)</i>	<i>-185514.31</i>	<i>-204536.72</i>	<i>-236464.66</i>	<i>-173945.36</i>	<i>-203081.24</i>	<i>-192715.24</i>	<i>-218409.95</i>	<i>-177748.32</i>	<i>-190420.99</i>	<i>-243324.12</i>	<i>-246366.01</i>	<i>-254520.08</i>	<i>-335994.03</i>
Deposits and Securities Included in Broad Money	5,567,120.14	5,579,371.63	5,654,297.27	5,734,703.72	5,960,513.96	6,009,210.65	6,278,455.63	6,345,429.42	6,858,037.73	7,177,759.33	7,356,243.13	7,652,130.15	7,738,868.88
<i>Deposits Included in Broad Money</i>	<i>5,504,225.78</i>	<i>5,528,809.61</i>	<i>5,594,968.03</i>	<i>5,674,542.57</i>	<i>5,897,221.76</i>	<i>5,947,817.72</i>	<i>6,212,788.17</i>	<i>6,279,146.84</i>	<i>6,786,983.35</i>	<i>7,121,929.07</i>	<i>7,293,267.77</i>	<i>7,585,647.37</i>	<i>7,670,230.41</i>
<i>Transferable Deposits</i>	<i>4,032,568.59</i>	<i>3,983,863.96</i>	<i>4,042,323.47</i>	<i>4,144,685.59</i>	<i>4,366,516.18</i>	<i>4,389,399.64</i>	<i>4,673,922.65</i>	<i>4,679,042.08</i>	<i>5,182,081.91</i>	<i>5,550,494.39</i>	<i>5,832,448.43</i>	<i>6,135,456.05</i>	<i>6,268,505.37</i>
<i>Other Deposits</i>	<i>1,471,657.19</i>	<i>1,544,945.66</i>	<i>1,552,644.56</i>	<i>1,529,856.98</i>	<i>1,530,705.58</i>	<i>1,558,418.08</i>	<i>1,538,865.52</i>	<i>1,600,104.76</i>	<i>1,604,901.44</i>	<i>1,571,434.68</i>	<i>1,460,819.34</i>	<i>1,450,191.32</i>	<i>1,401,725.04</i>
<i>Money Market Instruments</i>	<i>62,894.35</i>	<i>50,562.02</i>	<i>59,329.24</i>	<i>60,161.15</i>	<i>63,292.20</i>	<i>61,392.93</i>	<i>65,667.46</i>	<i>66,282.58</i>	<i>71,054.38</i>	<i>55,830.26</i>	<i>62,975.36</i>	<i>66,482.78</i>	<i>68,638.47</i>

Source: Reserve Bank of Zimbabwe, 2017

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	
2016											
Jan	15,448.5	410,413.8	425,862.3	212,269.6	1,267,684.7	289,128.0	131,912.5	0.0	32,393.5	371,347.7	2,730,598.4
Feb	15,493.9	377,128.7	392,622.6	253,708.5	1,378,804.7	270,047.8	89,854.4	0.0	32,363.5	380,727.9	2,798,129.4
Mar	15,497.9	323,460.2	338,958.1	289,991.3	1,448,868.5	259,206.2	91,476.9	0.0	33,758.9	368,139.2	2,830,399.1
Apr	15,505.8	343,555.8	359,061.6	295,759.5	1,523,878.7	230,582.1	98,460.9	0.0	35,798.9	368,357.4	2,911,899.1
May	15,489.8	396,353.5	411,843.3	275,759.5	1,649,284.6	150,876.1	111,539.9	0.0	35,798.9	378,872.3	3,013,974.5
Jun	15,532.3	377,861.6	393,393.9	283,077.8	1,581,927.3	223,419.0	123,973.7	0.0	35,798.9	388,471.9	3,030,062.4
Jul	540.4	383,258.7	383,799.1	279,010.4	1,511,558.8	224,948.1	159,304.7	0.0	41,007.8	368,899.3	2,968,528.3
Aug	530.9	354,406.7	354,937.6	283,933.5	1,646,028.6	203,523.5	156,253.0	0.0	41,320.3	369,205.4	3,055,202.0
Sep	530.9	343,310.0	343,840.9	260,822.3	1,693,794.0	199,637.8	142,343.3	0.0	41,383.1	368,858.1	3,050,679.7
Oct	512.7	416,483.6	416,996.3	259,945.2	1,710,097.6	145,431.2	147,118.2	0.0	44,951.6	373,990.6	3,098,530.6
Nov	477.8	364,389.0	364,866.8	250,270.2	2,056,184.4	164,922.7	144,601.9	0.0	45,144.1	373,872.7	3,399,862.7
Dec	461.4	410,366.4	410,827.8	566,328.1	1,771,132.5	140,331.7	156,321.3	0.0	44,838.6	365,679.4	3,455,459.3
2017											
Jan	480.3	448,731.4	449,211.7	577,431.7	1,693,217.2	110,720.5	159,458.5	0.0	47,416.3	373,809.2	3,411,265.1
Feb	506.3	445,058.7	445,565.1	562,535.7	1,792,897.8	93,514.2	191,320.8	0.0	51,921.8	369,305.2	3,507,060.7
Mar	502.9	419,445.4	419,948.3	551,741.2	1,785,995.7	104,865.3	183,453.6	0.0	51,921.8	375,158.7	3,473,084.6
Apr	508.6	405,826.0	406,334.5	533,407.3	1,911,495.3	85,479.3	210,432.8	0.0	52,185.7	372,530.5	3,571,865.4
May	508.5	379,864.4	380,372.9	537,150.6	2,041,391.0	50,810.9	245,236.3	0.0	52,587.8	382,752.8	3,690,302.3
Jun	500.8	414,121.9	414,622.7	620,541.2	2,160,968.6	52,540.4	237,454.5	0.0	52,612.9	371,853.2	3,910,593.5
Jul	507.3	379,049.6	379,556.9	640,269.7	2,336,047.0	43,316.5	256,766.2	0.0	52,884.8	375,797.0	4,084,638.1
Aug	526.9	432,363.8	432,890.7	677,443.8	2,576,424.1	30,413.0	236,643.9	0.0	52,884.8	374,411.7	4,381,112.0
Sep	517.9	441,545.9	442,063.7	641,160.0	2,745,409.9	40,885.3	314,480.1	0.0	52,884.8	376,561.6	4,613,445.4
Oct	513.3	329,674.9	330,188.2	1,105,837.4	2,452,349.1	73,619.0	347,048.6	0.0	52,969.2	377,689.3	4,739,700.8
Nov	518.1	316,365.4	316,883.5	1,153,434.2	2,672,981.8	166,428.6	392,842.8	0.0	53,131.5	376,880.5	5,132,582.8
Dec	523.2	398,775.5	399,298.6	1,478,745.9	2,486,956.0	180,890.4	438,980.1	0.0	53,245.7	381,391.7	5,419,508.4

Source: Reserve Bank of Zimbabwe, 2017

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				
2016											
Jan	0.0	8,573.9	8,573.9	678,906.5	365,275.8	88,539.8	729,295.0	966,343.3	-365,824.0	988,783.2	1,103,194.1
Feb	0.0	8,895.6	8,895.6	713,682.3	400,857.1	91,222.2	767,047.4	960,578.3	-359,703.3	982,597.2	1,098,173.6
Mar	0.0	9,138.3	9,138.3	784,713.3	415,786.0	92,031.3	838,589.9	917,005.6	-358,093.9	969,818.4	1,056,308.3
Apr	0.0	9,308.7	9,308.7	830,998.4	427,210.1	99,365.7	895,843.6	923,538.9	-362,530.5	984,007.8	1,118,366.5
May	0.0	9,502.1	9,502.1	945,135.9	426,855.8	98,842.5	1,008,007.4	921,164.5	-359,082.4	971,556.2	1,201,525.9
Jun	0.0	9,719.3	9,719.3	996,320.4	428,391.1	87,764.0	1,048,208.5	866,836.4	-352,735.2	993,766.5	1,220,631.3
Jul	0.0	9,831.2	9,831.2	1,032,687.8	435,385.9	81,736.9	1,083,969.4	763,778.3	-342,157.5	987,265.6	2,502,687.0
Aug	0.0	10,353.4	10,353.4	1,123,924.4	431,822.8	99,072.9	1,187,782.7	745,346.7	-342,610.1	987,291.8	2,588,164.5
Sep	0.0	11,050.4	11,050.4	1,183,078.5	435,173.7	101,685.3	1,249,256.4	727,695.7	-306,557.0	898,553.1	2,579,998.5
Oct	0.0	11,102.8	11,102.8	1,093,687.2	446,094.8	91,827.1	1,631,609.1	962,838.5	-296,138.5	789,118.8	3,098,530.6
Nov	10,009.8	13,404.4	23,414.1	1,292,654.1	464,749.0	99,434.1	1,856,837.2	956,172.1	-293,611.7	857,051.0	3,399,862.7
Dec	72,950.6	13,783.3	86,733.9	1,385,011.2	330,058.6	118,608.5	1,833,678.2	984,549.6	198,745.2	351,752.4	3,455,459.3
2017											
Jan	88,839.1	13,852.7	102,691.8	1,395,502.1	337,983.2	25,722.8	1,759,208.1	1,032,426.2	198,391.1	318,547.9	3,411,265.1
Feb	118,836.7	13,845.1	132,681.8	1,467,941.6	326,148.4	25,139.9	1,819,229.9	1,034,365.8	202,521.4	318,261.8	3,507,060.7
Mar	134,347.6	20,385.1	154,732.8	1,446,635.6	313,240.6	25,709.3	1,785,585.5	1,005,311.0	203,258.5	324,197.0	3,473,084.6
Apr	140,801.3	23,268.9	164,070.2	1,492,786.2	365,223.8	22,277.3	1,880,287.3	1,004,318.5	206,519.4	316,670.1	3,571,865.4
May	163,388.9	25,819.6	189,208.5	1,520,837.7	406,140.0	22,242.6	1,949,220.4	1,004,490.9	220,032.0	327,350.5	3,690,302.3
Jun	175,855.8	27,667.5	203,523.2	1,728,301.2	409,262.6	40,520.1	2,178,083.9	987,073.9	222,222.8	319,689.6	3,910,593.5
Jul	179,722.2	28,763.1	208,485.3	1,838,460.1	411,103.5	40,545.2	2,290,108.7	1,052,565.3	215,716.9	317,761.8	4,084,638.1
Aug	181,874.3	30,289.8	212,164.1	2,135,122.5	401,103.8	40,631.8	2,576,858.2	1,069,019.5	219,271.6	303,798.7	4,381,112.0
Sep	220,358.2	35,089.7	255,447.9	2,166,837.1	513,475.1	40,545.9	2,720,858.0	1,086,264.1	228,502.3	322,373.1	4,613,445.4
Oct	259,385.6	37,235.5	296,621.1	2,181,116.2	558,328.5	40,530.3	2,779,975.0	1,066,245.9	237,010.5	359,848.4	4,739,700.8
Nov	286,809.6	42,063.4	328,873.0	2,331,782.2	555,013.8	40,553.0	2,927,349.0	1,186,123.1	234,173.1	456,064.7	5,132,582.8
Dec	289,827.7	54,687.3	344,515.0	2,285,501.2	521,612.6	40,567.8	2,847,681.6	1,496,983.8	239,919.8	490,408.3	5,419,508.4

Source: Reserve Bank of Zimbabwe, 2017

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

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	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
							Securities	securities			Government	Government	Enterprises						
2016																			
Jan	1.22	193.28	734.58	294.53	116.1	25.0	1,147.0	28.8	5.2	19.1	28.5	15.6	63.6	3,547.4	110.2	582.8	412.8	545.1	7,870.8
Feb	1.44	160.35	763.47	287.06	102.8	25.0	1,228.9	29.2	5.2	19.0	25.0	15.8	61.1	3,472.0	100.5	477.1	427.3	547.6	7,748.9
Mar	1.53	179.00	809.22	286.42	148.6	25.0	1,225.0	28.5	5.1	16.4	22.6	14.2	103.9	3,510.6	59.3	471.0	428.0	552.9	7,887.2
Apr	1.55	146.02	818.74	323.00	111.8	25.0	1,322.7	27.6	5.1	15.8	25.1	15.0	102.4	3,453.7	66.7	413.7	445.5	552.2	7,871.5
May	1.53	100.12	973.06	281.55	91.0	25.0	1,354.1	26.8	5.0	16.6	12.3	14.7	101.1	3,433.4	61.0	397.0	440.2	564.1	7,898.5
Jun	1.61	124.61	1,015.85	287.98	128.5	25.0	1,412.9	25.9	0.0	16.4	28.1	14.6	98.9	3,414.9	66.9	407.7	431.5	578.8	8,080.1
Jul	1.62	111.03	1,053.72	242.57	147.4	25.0	1,450.1	33.4	0.0	16.2	26.6	15.4	100.7	3,320.9	74.2	393.1	416.7	592.4	8,021.1
Aug	1.58	148.46	1,177.10	235.02	136.0	25.0	1,420.2	32.3	0.0	11.3	22.9	15.4	100.5	3,326.8	67.8	390.2	445.0	598.3	8,153.9
Sep	1.63	96.32	1,208.28	310.75	173.6	25.0	1,463.4	29.0	5.4	3.2	27.3	14.5	88.4	3,349.0	86.1	382.3	448.6	606.6	8,319.5
Oct	1.42	88.60	1,155.19	322.05	162.3	27.0	1,517.5	26.3	15.4	3.9	28.7	15.5	88.1	3,389.7	68.2	397.2	427.7	609.0	8,343.8
Nov	4.57	76.25	1,318.56	318.52	140.9	27.0	1,500.7	22.3	15.5	4.6	17.6	15.4	86.1	3,469.5	71.9	350.5	419.0	618.2	8,477.2
Dec	16.56	107.69	1,418.99	378.23	162.9	27.0	1,553.2	21.0	15.3	4.9	17.8	13.2	71.3	3,265.0	330.1	376.7	408.8	626.0	8,814.8
2017																			
Jan	20.21	110.98	1,454.99	239.82	132.7	27.0	1,654.5	20.8	15.4	3.6	15.9	15.1	69.2	3,394.7	57.5	395.7	383.4	630.4	8,642.1
Feb	19.30	96.84	1,488.48	251.83	145.1	48.6	1,714.0	20.1	15.5	3.2	15.0	14.9	68.9	3,177.9	236.8	398.5	400.0	631.1	8,746.0
Mar	12.56	66.43	1,485.92	260.51	154.9	53.5	1,794.1	18.7	15.7	3.8	15.7	15.7	70.7	3,460.5	67.2	422.4	442.5	635.1	8,995.8
Apr	10.69	67.82	1,495.25	249.41	219.3	51.4	1,954.0	17.8	15.8	3.6	15.8	16.9	74.5	3,449.5	24.6	489.1	398.8	644.6	9,199.0
May	13.44	56.94	1,492.38	272.47	170.2	75.3	1,968.9	20.3	15.7	33.6	16.7	16.3	72.9	3,447.8	82.4	486.1	421.7	644.4	9,307.6
Jun	7.36	57.08	1,674.91	350.26	92.1	110.6	2,014.2	19.0	16.0	35.0	47.9	16.5	82.9	3,494.3	92.8	533.5	408.9	649.6	9,702.8
Jul	7.15	45.19	1,807.42	302.34	63.1	103.6	1,982.8	17.2	26.1	34.4	45.2	16.9	116.8	3,417.1	86.8	513.6	432.9	635.8	9,654.3
Aug	12.31	40.58	2,061.85	276.55	165.3	7.9	2,100.9	16.3	26.3	64.6	41.3	18.0	145.5	3,494.5	78.6	531.8	403.7	639.5	10,125.5
Sep	12.00	38.06	2,110.44	226.79	179.7	31.3	2,248.9	16.1	23.5	65.0	41.5	15.6	118.8	3,554.4	78.0	472.8	415.6	655.1	10,303.5
Oct	8.70	41.81	2,139.31	254.07	190.8	61.0	2,372.1	15.4	24.4	65.1	34.8	17.8	99.6	3,599.1	82.0	432.4	459.3	667.3	10,564.9
Nov	9.79	46.09	2,315.51	289.76	184.2	74.3	2,487.7	18.8	23.5	65.4	32.3	19.6	107.3	3,608.7	76.8	417.7	505.6	672.5	10,955.5
Dec	12.58	58.13	2,592.00	276.01	213.4	66.6	2,397.2	26.8	23.5	66.3	29.4	19.4	145.5	3,581.3	92.2	508.3	509.3	699.9	11,317.7

Source: Reserve Bank of Zimbabwe, 2017

Notes

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

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contigent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			REZ	Other Depository Corporations	Other Financial Corporations				
2016																
Jan	2,487.3	650.3	1,536.5	4,674.2	388.1	26.4	5,088.7	44.9	356.5	0.0	125.0	86.0	1,189.0	582.8	397.8	7,870.76
Feb	2,466.2	669.7	1,552.9	4,688.8	375.0	20.4	5,084.1	50.3	341.1	0.0	171.7	36.4	1,196.7	477.1	391.3	7,748.89
Mar	2,566.3	676.8	1,592.4	4,835.5	371.0	16.9	5,223.5	55.6	340.1	0.0	181.1	37.3	1,185.3	471.0	393.5	7,887.24
Apr	2,629.9	695.1	1,568.6	4,893.7	332.4	18.5	5,244.6	80.1	322.6	0.0	194.0	36.9	1,188.4	413.7	391.2	7,871.55
May	2,698.3	690.6	1,559.5	4,948.4	309.8	19.5	5,277.7	71.6	336.1	0.0	143.5	36.8	1,238.7	397.0	397.2	7,898.54
Jun	2,792.4	660.9	1,569.2	5,022.5	401.4	25.6	5,449.5	81.0	307.7	0.0	159.4	47.4	1,243.5	407.7	384.0	8,080.12
Jul	2,734.8	722.9	1,517.7	4,975.5	435.1	50.9	5,461.5	71.8	296.6	0.0	129.6	46.2	1,256.6	393.1	365.6	8,021.06
Aug	2,894.5	639.2	1,553.3	5,087.1	412.3	46.9	5,546.3	80.8	290.6	0.0	127.6	41.2	1,271.0	390.2	406.1	8,153.92
Sep	2,974.8	679.9	1,534.9	5,189.6	479.7	43.7	5,713.0	74.1	276.8	0.0	151.7	36.2	1,276.8	382.3	408.4	8,319.46
Oct	3,115.2	605.1	1,508.9	5,229.3	433.8	43.1	5,706.1	73.4	297.0	0.0	162.4	28.3	1,293.5	397.2	385.9	8,343.79
Nov	3,245.5	640.8	1,467.6	5,353.9	471.9	46.2	5,872.0	43.9	289.7	0.0	142.2	28.8	1,313.4	350.5	436.9	8,477.19
Dec	3,329.8	702.9	1,471.7	5,504.4	510.9	42.2	6,057.4	62.9	279.6	1.8	191.5	48.8	1,384.1	376.7	412.1	8,814.81
2017																
Jan	3,263.8	720.5	1,544.9	5,529.3	429.8	53.1	6,012.2	50.6	271.2	0.0	104.5	41.1	1,360.2	395.7	406.6	8,642.14
Feb	3,325.9	722.0	1,552.6	5,600.5	426.0	55.3	6,081.7	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	8,746.02
Mar	3,429.2	715.7	1,529.9	5,674.7	461.0	86.9	6,222.6	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	8,995.81
Apr	3,555.8	813.7	1,530.7	5,900.2	450.9	76.2	6,427.3	63.3	251.1	0.0	117.4	41.9	1,382.2	489.1	426.7	9,199.00
May	3,593.7	798.7	1,558.4	5,950.8	454.6	75.1	6,480.5	61.4	243.5	0.0	95.2	42.2	1,448.6	486.1	450.1	9,307.64
Jun	3,851.4	825.6	1,538.9	6,215.9	497.6	73.7	6,787.2	65.7	259.5	0.0	108.9	46.6	1,455.9	533.5	445.6	9,702.82
Jul	3,845.0	837.2	1,600.1	6,282.3	503.0	78.1	6,863.3	66.3	162.2	0.0	99.5	35.6	1,463.2	513.6	450.7	9,654.29
Aug	4,257.2	927.5	1,604.9	6,789.6	451.2	88.3	7,329.1	71.1	158.2	0.0	79.1	22.8	1,478.4	531.8	454.9	10,125.48
Sep	4,622.2	932.4	1,571.4	7,126.0	383.4	55.2	7,564.6	55.8	151.1	0.0	67.4	32.1	1,494.5	472.8	465.2	10,303.53
Oct	4,825.8	1,010.8	1,460.8	7,297.4	410.7	43.1	7,751.2	63.0	153.9	0.0	73.1	42.0	1,537.5	432.4	511.7	10,564.89
Nov	5,090.7	1,047.9	1,450.2	7,588.7	454.9	34.7	8,078.3	66.5	151.3	0.0	84.5	60.2	1,562.7	417.7	534.3	10,955.47
Dec	5,144.5	1,127.4	1,401.7	7,673.6	407.8	94.6	8,176.0	68.6	173.1	113.7	100.7	6.2	1,663.1	508.3	508.1	11,317.70

Source: Reserve Bank of Zimbabwe, 2017

TABLE 6.1: COMMERCIAL BANKS -ASSETS

US\$ millions

End of	Debt Securities										Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL	
	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³						
2016																				
Jan	1.05	171.98	667.53	119.20	105.6	25.0	1,039.4	0.0	5.2	19.1	28.5	15.6	62.6	2,703.9	61.5	582.8	278.8	396.6	6,284.4	
Feb	1.21	140.75	702.19	96.28	93.1	25.0	1,128.1	0.0	5.2	19.0	25.0	15.8	60.1	2,615.0	62.1	477.1	292.8	399.3	6,158.2	
Mar	1.31	161.90	734.53	96.34	131.7	25.0	1,143.3	0.0	5.1	16.4	22.6	14.2	102.9	2,618.9	62.6	471.0	298.0	405.1	6,311.1	
Apr	1.35	135.51	778.19	135.47	108.3	25.0	1,200.9	0.0	5.1	15.8	25.1	15.0	101.5	2,573.6	69.6	413.7	309.7	404.7	6,318.6	
May	1.38	89.57	891.44	130.52	85.3	25.0	1,229.5	0.0	5.0	16.6	12.3	14.7	100.1	2,534.2	64.0	397.0	302.2	413.8	6,312.8	
Jun	1.42	108.53	934.42	84.65	123.2	25.0	1,279.0	0.0	0.0	16.4	28.1	14.6	97.9	2,523.7	64.1	407.7	299.0	431.6	6,439.3	
Jul	1.45	101.74	977.63	79.50	141.3	25.0	1,316.9	0.0	0.0	16.2	26.6	15.4	99.7	2,414.7	65.7	393.1	284.0	440.7	6,399.6	
Aug	1.36	140.23	1,074.47	97.53	131.9	25.0	1,297.4	0.0	0.0	11.3	22.9	15.4	99.5	2,414.8	67.3	390.2	313.6	447.3	6,550.2	
Sep	1.40	91.63	1,122.67	143.91	169.6	25.0	1,331.9	0.0	5.4	3.2	27.3	14.5	87.3	2,451.9	71.4	382.3	317.3	455.9	6,702.6	
Oct	1.27	81.03	1,090.44	130.20	155.1	27.0	1,376.2	0.0	15.4	3.9	28.7	15.5	87.1	2,472.1	66.0	397.2	293.2	458.2	6,698.6	
Nov	4.24	69.45	1,242.12	103.17	136.3	27.0	1,349.8	0.0	15.5	4.6	17.6	15.4	85.2	2,511.0	68.5	350.5	285.6	466.2	6,752.2	
Dec	14.07	98.95	1,306.91	134.35	156.7	27.0	1,416.0	0.0	15.3	4.9	17.8	13.2	70.4	2,380.1	273.8	376.7	274.2	473.4	7,053.8	
2017																				
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	6,933.1	
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	7,026.4	
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	7,281.0	
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	7,429.3	
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	7,515.6	
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	7,869.2	
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	7,829.0	
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	8,228.1	
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	8,440.0	
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	8,604.1	
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	8,966.9	
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	9,253.6	

Source: Reserve Bank of Zimbabwe, 2017

Notes

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

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contigent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2016																
Jan	2,428.8	278.8	967.1	3674.77	340.4	24.7	4,039.9	33.6	313.2	0.0	50.3	85.3	871.3	582.8	308.0	6,284.43
Feb	2,407.9	290.0	984.9	3682.68	337.3	18.8	4,038.7	38.4	298.9	0.0	91.0	35.0	878.1	477.1	301.0	6,158.19
Mar	2,508.0	288.3	1,026.9	3823.12	345.4	15.4	4,183.9	43.2	303.1	0.0	100.2	36.1	886.6	471.0	287.1	6,311.15
Apr	2,571.6	297.5	1,014.8	3883.80	306.8	16.9	4,207.6	67.7	285.7	0.0	119.4	36.1	893.9	413.7	294.4	6,318.60
May	2,639.9	280.6	1,042.8	3963.37	275.1	17.9	4,256.4	57.9	300.0	0.0	66.3	36.1	908.9	397.0	290.1	6,312.76
Jun	2,734.1	268.2	1,019.8	4022.09	331.6	24.0	4,377.6	67.9	272.3	0.0	77.8	44.3	915.7	407.7	276.0	6,439.33
Jul	2,676.5	334.1	987.4	3997.93	361.0	33.8	4,392.8	58.2	261.0	0.0	56.9	45.8	922.1	393.1	269.8	6,399.63
Aug	2,836.2	285.6	1,009.5	4131.35	341.3	29.3	4,501.9	67.0	257.0	0.0	51.1	40.9	932.3	390.2	309.8	6,550.23
Sep	2,915.9	334.9	987.8	4238.62	393.9	25.8	4,658.3	62.9	246.3	0.0	69.3	35.9	944.5	382.3	303.2	6,702.64
Oct	3,056.4	267.0	940.9	4264.34	344.5	25.0	4,633.9	60.0	267.7	0.0	74.5	27.9	954.5	397.2	283.0	6,698.61
Nov	3,186.7	254.5	896.9	4338.05	382.5	28.0	4,748.6	29.3	260.0	0.0	51.4	28.2	966.9	350.5	317.3	6,752.22
Dec	3,271.3	285.7	896.0	4452.99	418.3	19.6	4,890.9	47.1	250.7	1.8	111.6	48.2	1,032.7	376.7	294.0	7,053.81
2017																
Jan	3,205.0	317.1	981.8	4503.86	348.3	30.4	4,882.6	36.9	242.1	0.0	38.0	40.4	1,005.1	395.7	292.2	6,933.07
Feb	3,267.0	318.3	977.1	4562.41	349.8	32.6	4,944.9	47.5	243.9	0.0	63.7	42.9	1,007.7	398.5	277.4	7,026.43
Mar	3,370.3	313.3	965.3	4648.90	390.8	64.2	5,103.9	50.6	225.6	1.8	66.3	41.5	1,061.6	422.4	307.3	7,281.03
Apr	3,496.9	328.5	960.8	4786.12	380.3	54.3	5,220.7	52.8	228.3	0.0	63.3	41.7	1,034.4	489.1	299.0	7,429.28
May	3,534.8	331.2	979.7	4845.74	384.0	53.4	5,283.1	50.8	220.4	0.0	29.0	41.9	1,092.7	486.1	311.6	7,515.61
Jun	3,792.5	332.7	949.8	5075.08	423.9	51.7	5,550.7	54.9	237.5	0.0	43.7	45.8	1,095.2	533.5	308.0	7,869.22
Jul	3,786.1	326.0	1,021.7	5133.85	432.5	56.2	5,622.6	55.3	140.0	0.0	42.2	35.3	1,096.8	513.6	323.2	7,829.03
Aug	4,198.3	342.7	1,010.3	5551.37	380.7	66.3	5,998.3	58.3	136.9	0.0	41.8	22.5	1,116.1	531.8	322.4	8,228.06
Sep	4,561.7	355.5	1,003.7	5920.98	303.1	32.7	6,256.8	42.3	133.7	0.0	50.4	31.9	1,129.8	472.8	322.3	8,440.05
Oct	4,771.6	340.7	927.8	6040.15	329.8	21.1	6,391.1	50.8	127.5	0.0	52.5	41.7	1,167.6	432.4	340.5	8,604.14
Nov	5,036.5	380.1	918.9	6335.46	349.5	12.7	6,697.6	54.0	124.7	0.0	61.8	59.9	1,189.6	417.7	361.6	8,966.85
Dec	5,143.9	409.2	850.3	6403.38	302.6	72.1	6,778.1	56.5	147.2	113.7	78.0	5.7	1,205.7	508.3	360.4	9,253.57

Source: Reserve Bank of Zimbabwe, 2017

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 ¹	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
							2016									
Jan	0.13	17.39	52.89	174.89	10.0	0.0	76.6	28.8	0.0	0.0	332.8	0.0	424.2	107.9	119.7	1,345.3
Feb	0.20	18.23	51.29	188.70	9.2	0.0	65.6	29.2	0.0	0.0	330.2	0.0	428.9	110.4	119.6	1,351.6
Mar	0.19	15.08	63.72	189.76	16.6	0.0	50.8	28.5	0.0	0.0	345.4	0.0	407.7	105.9	119.4	1,343.1
Apr	0.19	9.46	24.44	186.02	3.4	0.0	90.9	27.6	0.0	0.0	332.5	0.0	406.6	111.4	119.2	1,311.8
May	0.14	7.35	65.79	148.67	5.5	0.0	93.3	26.8	0.0	0.0	339.8	0.0	421.5	114.2	122.3	1,345.3
Jun	0.18	12.92	66.94	200.92	5.2	0.0	103.7	25.9	0.0	0.0	353.3	0.0	402.0	107.4	119.3	1,397.7
Jul	0.16	8.30	63.25	162.33	5.7	0.0	101.6	33.4	0.0	0.0	346.8	0.0	426.1	107.3	123.8	1,378.9
Aug	0.20	7.54	84.78	136.50	4.1	0.0	95.1	32.3	0.0	0.0	353.4	0.0	416.6	105.8	123.4	1,359.7
Sep	0.21	4.16	67.01	165.80	3.8	0.0	95.5	29.0	0.0	0.0	354.4	0.0	417.1	105.4	123.3	1,365.6
Oct	0.12	7.23	52.19	191.21	6.8	0.0	100.9	26.3	0.0	0.0	356.9	0.0	427.0	108.8	123.4	1,400.9
Nov	0.14	6.44	54.76	214.60	3.9	0.0	114.9	22.3	0.0	0.0	381.2	0.0	444.9	108.8	124.7	1,476.7
Dec	1.72	8.05	89.65	243.77	5.1	0.0	91.3	21.0	0.0	0.0	379.8	0.0	430.2	110.0	124.4	1,505.1
2017																
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	1,451.4
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	1,460.4
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	1,448.6
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	1,496.8
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	1,515.4
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	1,548.8
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	1,551.5
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	1,611.9
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	1,574.8
Oct	0.57	1.15	145.68	110.02	14.8	0.0	193.9	15.4	0.00	0.00	420.7	0.00	493.6	149.90	130.4	1,676.0
Nov	0.75	0.90	138.84	128.42	8.7	0.0	193.6	18.8	0.00	0.00	420.9	0.00	489.0	160.40	133.0	1,693.3
Dec	1.05	2.59	170.60	134.30	9.1	0.0	195.1	26.8	0.00	0.00	402.3	0.00	516.8	163.20	135.5	1,757.3

Source: Reserve Bank of Zimbabwe, 2017

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			
2016														
Jan	297.8	534.3	832.14	47.2	0.1	879.4	22.6	43.3	0.0	74.7	0.0	292.9	32.3	1,345.27
Feb	305.9	533.4	839.34	37.2	0.1	876.6	23.2	42.3	0.0	80.7	0.9	296.3	31.5	1,351.56
Mar	314.1	531.2	845.28	25.1	0.0	870.4	23.6	37.0	0.0	80.9	0.8	284.3	46.0	1,343.06
Apr	317.6	520.8	838.41	25.1	0.0	863.5	23.7	36.9	0.0	74.6	0.5	278.8	33.9	1,311.79
May	330.8	480.5	811.31	34.1	0.0	845.5	25.0	36.2	0.0	77.2	0.5	315.5	45.5	1,345.27
Jun	313.1	511.6	824.71	69.2	0.0	893.9	24.4	35.4	0.0	81.5	3.1	313.1	46.3	1,397.68
Jul	313.4	490.8	804.18	74.0	15.5	893.7	24.8	35.7	0.0	72.7	0.4	318.2	33.4	1,378.87
Aug	278.7	503.6	782.31	71.0	16.1	869.4	25.1	33.6	0.0	76.5	0.4	321.5	33.3	1,359.67
Sep	270.8	507.3	778.11	85.7	16.4	880.2	22.5	30.5	0.0	82.4	0.3	314.1	35.5	1,365.62
Oct	267.3	525.9	793.19	89.2	16.4	898.9	24.6	29.4	0.0	87.8	0.4	319.7	40.1	1,400.87
Nov	311.8	529.0	840.82	89.4	16.5	946.7	25.8	29.6	0.0	90.8	0.6	326.4	56.8	1,476.66
Dec	339.5	532.9	872.41	92.6	16.6	981.6	27.0	28.8	0.0	79.9	0.5	330.3	56.9	1,505.10
2017														
Jan	326.2	522.1	848.23	81.5	16.6	946.4	25.0	29.1	0.0	66.5	0.7	332.1	51.7	1,451.40
Feb	326.1	534.4	860.48	76.2	16.6	953.3	23.1	27.0	0.0	62.4	0.5	334.5	59.7	1,460.43
Mar	319.7	523.2	842.91	70.2	16.7	929.9	20.9	24.0	0.0	68.5	0.3	340.7	64.3	1,448.62
Apr	399.6	527.1	926.64	70.6	16.0	1,013.2	21.8	22.8	0.0	54.0	0.2	322.5	62.3	1,496.83
May	378.0	536.0	914.03	70.7	16.1	1,000.8	21.8	23.0	0.0	66.2	0.4	325.8	77.4	1,515.45
Jun	401.8	544.4	946.24	70.7	16.5	1,033.4	22.0	22.0	0.0	65.2	0.8	330.0	75.4	1,548.79
Jul	430.3	531.5	961.78	70.4	16.1	1,048.3	22.2	22.2	0.0	57.3	0.3	334.5	66.8	1,551.54
Aug	495.3	546.5	1,041.77	70.6	16.3	1,128.6	24.0	21.3	0.0	37.4	0.4	328.9	71.4	1,611.94
Sep	488.5	517.9	1,006.46	80.3	16.7	1,103.4	24.8	17.4	0.0	17.0	0.2	334.0	78.0	1,574.82
Oct	583.1	475.2	1,058.27	80.9	16.2	1,155.4	23.4	26.4	0.0	20.6	0.3	338.0	111.8	1,675.97
Nov	570.3	473.5	1,043.76	105.4	16.3	1,165.4	23.7	26.6	0.0	22.7	0.3	341.5	113.0	1,693.33
Dec	608.2	496.6	1,104.85	105.2	16.5	1,226.6	23.4	25.9	0.0	22.7	0.5	371.7	86.7	1,757.28

Source: Reserve Bank of Zimbabwe, 2017

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
2014	565,840.1	46,298.5	42,604.8	437,975.3	47,805.8	88,485.5	478,895.5	220,501.3	481,497.5	43,449.8	543,038.5	5,957.7	3,002,529.6
2015	590,610.6	30,958.8	44,706.5	366,799.2	13,354.6	87,897.5	450,208.5	163,452.9	475,424.5	40,154.3	518,998.3	527.5	2,783,093.0
2016													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5
Apr	527,545.8	46,612.5	40,624.2	379,572.0	13,428.1	69,469.7	437,795.4	142,682.1	421,335.6	43,921.4	645,037.3	9,410.0	2,777,434.0
May	522,239.8	40,194.4	38,496.8	358,042.5	13,280.8	65,381.2	439,295.5	145,180.0	401,304.1	41,908.5	651,719.3	9,579.0	2,726,621.9
Jun	510,016.8	39,316.9	36,866.1	361,138.1	12,764.5	68,850.3	433,145.3	143,595.6	476,484.5	42,179.6	650,071.4	9,739.2	2,784,168.3
Jul	501,744.6	43,266.6	12,746.6	287,960.5	11,403.0	64,344.7	423,354.4	141,639.6	489,050.6	40,059.9	652,366.8	9,804.6	2,677,741.9
Aug	498,489.6	43,265.5	26,005.4	295,108.0	11,957.4	69,959.8	423,824.7	139,556.7	458,763.3	44,237.3	636,726.8	10,497.1	2,658,391.5
Sep	487,504.2	42,900.7	20,644.2	338,165.8	11,960.4	154,582.0	409,891.0	142,259.6	400,059.8	40,609.7	636,000.8	11,273.3	2,695,851.6
Oct	513,303.7	44,348.8	23,814.1	333,709.5	11,968.6	70,984.3	418,465.3	152,571.6	456,867.4	45,511.4	637,546.1	11,122.2	2,720,213.0
Nov	526,709.8	42,580.2	22,481.4	338,556.1	11,358.7	72,491.9	413,849.2	152,092.3	464,279.4	42,762.1	641,080.5	10,545.5	2,738,787.0
Dec	436,452.3	41,297.5	19,541.4	311,503.1	11,668.9	327,576.0	377,945.5	134,516.0	415,801.6	36,867.2	613,022.6	10,287.7	2,736,479.6
2017													
Jan	448,344.7	41,732.8	22,069.3	264,734.2	12,019.3	270,117.2	350,757.1	144,447.3	394,945.0	40,975.0	591,245.7	11,489.3	2,592,877.1
Feb	436,206.2	40,112.3	24,467.5	269,358.3	12,146.8	272,314.8	361,416.8	143,990.4	373,445.1	40,250.7	568,686.3	11,227.9	2,553,623.0
Mar	425,496.8	54,688.4	25,533.4	275,500.1	12,241.8	290,985.3	349,722.5	159,101.0	359,672.5	37,864.1	572,233.3	13,047.7	2,576,086.9
Apr	426,696.6	43,836.6	18,145.2	340,025.3	12,219.1	271,824.0	360,945.8	134,101.0	350,475.1	42,208.4	571,000.5	12,492.9	2,583,970.5
May	428,874.0	43,427.0	16,689.0	322,695.4	12,252.6	269,976.3	360,929.9	117,479.9	354,102.7	41,337.5	569,798.9	11,923.7	2,549,487.0
Jun	431,677.5	45,018.0	16,989.2	311,641.4	14,435.6	266,917.5	343,590.2	126,542.8	417,469.8	37,849.5	595,749.5	12,001.6	2,619,882.5
Jul	459,128.0	52,500.1	11,717.0	255,319.0	14,541.0	255,591.2	311,364.4	131,420.5	422,799.8	39,630.7	609,112.5	14,464.3	2,577,588.5
Aug	457,861.9	52,622.6	11,736.0	262,602.7	17,438.9	256,802.3	313,868.5	138,714.9	420,653.6	41,089.3	617,686.4	15,194.2	2,606,271.3
Sep	457,157.2	48,477.1	12,117.9	340,506.4	21,660.1	265,082.3	331,929.6	124,822.8	393,491.3	41,117.0	619,867.0	16,061.2	2,672,289.8
Oct	460,475.1	46,588.0	12,273.6	329,020.8	21,810.6	262,118.2	317,587.0	126,041.6	383,374.3	41,351.4	634,561.2	16,061.2	2,651,263.1
Nov	477,486.1	46,318.3	12,005.2	323,990.0	21,811.0	261,421.1	316,225.5	123,307.2	379,542.7	32,215.3	649,034.3	16,061.2	2,659,418.0
Dec	489,695.6	54,162.9	10,119.0	334,030.3	21,844.6	269,399.3	307,802.0	126,719.0	375,161.7	31,701.6	621,421.9	13,938.1	2,655,996.0

Source: Reserve Bank of Zimbabwe, 2017

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
2016													
Jan	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
Feb	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
Mar	243,546.9	102,238.4	116,471.1	582,943.5	362,058.8	879,340.8	368,689.6	60,514.0	402,900.5	62,839.4	642,779.4	61,037.6	4,556,027.1
Apr	243,151.6	102,234.0	112,219.5	569,660.7	360,299.5	907,855.6	335,068.6	71,721.0	1,156,122.6	63,858.0	628,901.1	61,087.0	4,612,179.4
May	236,180.5	97,008.6	120,726.3	593,284.9	371,034.5	923,580.9	356,500.9	99,176.4	1,107,956.8	61,396.5	607,501.4	64,066.3	4,638,413.9
Jun	218,386.8	103,914.2	134,181.8	596,904.8	362,400.2	973,333.3	316,490.8	58,856.9	1,128,688.7	72,063.3	601,813.8	61,833.2	4,628,867.8
Jul	207,280.2	99,727.9	138,781.2	616,359.8	348,779.7	1,035,697.0	370,456.9	63,986.1	1,114,413.7	65,391.9	622,329.2	69,058.9	4,752,262.6
Aug	233,004.5	97,248.8	153,590.8	578,487.3	365,366.8	997,123.0	356,522.0	64,413.7	1,227,979.0	67,005.8	621,307.8	73,076.2	4,835,125.8
Sep	236,724.3	101,117.1	155,483.5	597,290.0	346,375.9	1,046,195.2	366,312.8	57,885.0	1,365,673.5	73,805.9	595,219.8	70,669.7	5,012,752.7
Oct	239,373.9	107,235.7	160,641.2	593,362.2	344,681.9	988,274.7	363,815.8	63,998.0	1,384,083.2	76,834.0	593,827.7	73,608.8	4,989,737.2
Nov	318,652.7	107,089.5	189,581.3	501,506.5	329,147.3	992,135.7	411,467.8	150,691.6	1,337,295.6	79,405.2	591,639.0	71,016.3	5,079,628.6
Dec	258,814.9	110,009.2	202,260.4	590,595.6	348,457.0	1,020,795.0	382,615.8	81,542.7	1,466,867.2	82,186.5	592,932.5	76,874.9	5,213,951.8
2017													
Jan	236,437.3	108,552.5	230,965.4	618,213.5	339,580.3	1,002,775.4	382,746.3	86,115.0	1,393,941.2	82,670.8	589,549.9	85,602.3	5,157,150.0
Feb	254,463.9	112,294.4	226,877.9	613,080.1	312,948.5	997,181.2	393,542.8	121,798.7	1,402,647.6	91,521.7	604,325.0	84,653.3	5,215,335.3
Mar	299,519.0	118,530.1	232,990.6	626,986.6	308,297.9	1,049,255.7	402,864.2	170,835.1	1,400,323.5	102,287.7	610,024.4	91,046.0	5,412,960.9
Apr	281,219.8	117,174.3	235,093.5	687,962.2	307,711.4	1,013,362.6	400,018.9	190,005.8	1,432,953.1	110,258.7	650,595.9	102,681.0	5,529,037.2
May	301,531.2	113,685.5	220,541.8	679,781.4	320,878.2	1,019,941.1	417,418.5	175,383.4	1,454,718.3	108,366.5	667,019.7	71,770.2	5,551,035.8
Jun	295,920.4	109,938.0	248,436.3	712,648.0	334,368.7	1,121,023.5	408,604.0	185,262.3	1,521,876.3	107,327.1	697,997.7	74,195.4	5,817,597.8
Jul	309,864.7	126,628.5	262,827.7	587,617.1	341,371.5	1,143,423.8	423,846.6	191,273.6	1,599,344.4	99,509.8	680,622.6	76,164.4	5,842,494.6
Aug	302,611.3	149,014.9	296,550.6	914,686.8	346,236.8	1,131,207.5	453,584.0	169,521.2	1,562,637.2	111,394.6	746,644.5	90,999.4	6,275,088.8
Sep	348,786.3	146,383.0	286,092.4	796,517.1	340,224.7	1,072,979.9	571,373.7	211,077.0	1,705,640.6	122,645.6	747,874.4	72,255.0	6,421,849.6
Oct	345,521.0	138,274.9	238,975.9	778,597.1	355,135.9	1,138,203.7	565,046.4	259,285.2	1,694,691.4	123,908.8	741,652.0	72,255.0	6,451,547.3
Nov	336,339.3	144,708.5	239,524.3	927,820.8	362,515.4	986,824.6	629,010.4	250,132.7	1,694,043.5	131,768.3	761,400.5	72,255.0	6,536,343.3
Dec	317,794.8	160,261.7	284,829.7	890,549.4	375,616.4	1,073,707.0	686,933.4	257,197.2	1,712,823.9	143,466.1	711,031.6	62,444.8	6,676,655.9

Source: Reserve Bank of Zimbabwe, 2017

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2016						
Jan	3,385.87	11.10	137.39	331.52	388.89	167.68
Feb	3,448.15	11.86	138.75	312.12	389.26	167.93
Mar	3,460.22	11.26	142.08	288.82	417.13	255.93
Apr	3,564.32	9.65	180.12	247.60	427.29	168.31
May	3,869.19	10.83	214.79	203.25	479.93	217.91
Jun	3,870.19	10.27	203.90	131.40	465.10	174.10
Jul	3,911.78	9.19	240.04	166.30	491.22	218.04
Aug	3,928.66	7.92	238.03	165.92	535.39	230.62
Sep	4,382.93	10.48	237.25	167.66	533.91	215.92
Oct	4,127.64	7.99	322.79	112.49	524.46	216.05
Nov	4,624.70	6.90	363.40	84.50	537.20	229.90
Dec	4,882.61	5.62	479.86	71.92	626.08	265.12
Annual Total	47,456.27	113.06	2,898.40	2,283.51	5,815.85	2,527.50
2017						
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

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2016						
Jan	132.26	24.62	1,328.93	1,104.45	19,956.07	49.89
Feb	148.42	30.26	1,289.46	1,067.13	19,793.73	54.57
Mar	152.47	29.65	1,455.70	962.91	21,731.49	61.86
Apr	161.73	24.97	1,962.64	841.34	21,086.57	59.85
May	199.26	29.11	2,779.90	675.85	23,292.99	83.15
Jun	268.19	33.50	3,203.80	741.94	23,321.17	87.96
Jul	242.37	31.08	3,946.34	1,052.84	24,538.83	102.75
Aug	253.94	27.77	4,038.12	1,156.38	26,009.65	109.49
Sep	288.52	32.49	4,421.91	1,188.53	27,299.97	99.96
Oct	296.00	29.19	6,247.39	1,106.36	29,801.73	117.90
Nov	353.00	30.60	8,691.20	1086.9	28,542.10	128.80
Dec	405.38	24.23	13,042.06	1,347.98	33,211.84	155.86
Annual Total	2,901.53	347.45	52,407.46	11,245.68	298,586.15	1,112.04
2017						
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

Source: Reserve Bank of Zimbabwe, 2017

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2016			
Jan	6.00-22.00	12.08	7.38
Feb	4.00-22.00	11.48	7.29
Mar	4.00-22.00	11.44	7.16
Apr	4.00-22.00	11.5	7.2
May	4.00-18.00	11.43	7.35
Jun	4.00-18.00	11.4	7.48
Jul	4.00-18.00	10.69	6.79
Aug	4.00-18.00	10.67	6.84
Sep	4.00-18.00	10.66	6.95
Oct	4.00-18.00	10.7	6.93
Nov	4.00-18.00	10.69	6.99
Dec	4.00-18.00	10.59	6.87
2017			
Jan	4.00-18.00	10.61	6.68
Feb	4.00-18.00	10.06	6.52
Mar	4.00-18.00	9.12	7.02
Apr	4.00-18.00	9.25	7.02
May	4.00-18.00	9.17	7.03
Jun	4.00-18.00	9.01	7.05
Jul	4.00-18.00	8.94	7.05
Aug	4.00-18.00	8.88	6.95
Sep	4.45-18.00	8.86	7.01
Oct	4.45-18.00	9.66	7.06
Nov	4.45-18.00	9.66	7.03
Dec	4.45-18.00	9.39	7

Source: Reserve Bank of Zimbabwe, 2017

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 ²
2016		
Jan	0.50-8.00	0.75-17.00
Feb	0.50-8.00	0.75-17.00
Mar	0.50-8.00	0.75-17.00
Apr	0.50-8.00	0.75-17.00
May	0.50-8.00	0.75-17.00
Jun	0.50-6.00	0.75-17.00
Jul	0.50-6.00	0.75-17.00
Aug	0.50-6.00	1.00-17.00
Sep	0.50-6.00	1.00-17.00
Oct	0.50-6.00	1.00-17.00
Nov	0.50-6.00	1.00-17.00
Dec	0.50-6.00	1.00-17.00
2017		
Jan	0.50-6.00	1.00-17.00
Feb	0.50-6.00	1.00-17.00
Mar	0.50-6.00	1.00-17.00
Apr	0.50-6.00	1.00-17.00
May	0.50-6.00	1.00-9.50**
Jun	0.50-6.00	1.00-12.00
Jul	0.50-6.00	1.00-12.00
Aug	0.50-6.00	1.00-12.00
Sep	0.50-12.00	0.75-8.00
Oct	0.50-12.00	0.75-8.00
Nov	0.50-12.00	0.75-8.00
Dec	0.50-12.00	0.75-8.00

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	
	Industrial	Mining		Market Turnover	Market Capitalisation
2016					
Jan	103.04	19.53	61.9	10,399,904.0	2,790.40
Feb	99.4	19.14	95.0	15,556,983.0	2,692.30
Mar	97.17	19.53	97.6	16,428,571.0	2,645.06
Apr	105.79	20.16	187.8	14,026,917.0	2,862.61
May	104.7	25.54	99.1	13,868,486.0	2,881.34
Jun	101.04	24.70	88.5	18,064,624.0	2,780.90
Jul	98.84	25.72	57.2	11,838,626.0	2,772.04
Aug	99.47	26.32	41.3	7,075,762.0	2,734.33
Sep	98.96	26.61	68.3	13,049,388.8	2,725.13
Oct	120.80	33.80	177.4	22,649,152.2	3,328.30
Nov	137.08	57.38	233.7	23,460,016.0	3,804.60
Dec	144.53	58.51	292.5	25,996,903.3	4,007.96
2017					
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

Source: Zimbabwe Stock Exchange (ZSE), 2017

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, ELECTRICTY, 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
2016														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
Apr	0.03	-0.14	-0.02	-0.32	0.00	0.07	-0.08	-0.02	-0.01	-0.09	-0.35	-0.08	-0.51	-0.21
May	-0.29	-0.22	0.12	-0.11	-0.18	-0.11	-1.61	0.06	0.00	0.02	-0.33	-0.12	-0.49	-0.24
Jun	0.07	-0.21	0.58	0.03	0.15	-0.08	-0.01	-0.23	2.65	0.31	0.09	0.44	-0.35	0.19
Jul	0.01	-0.15	0.04	0.05	-0.15	-0.03	-0.36	0.09	0.00	0.04	-0.30	-0.03	-0.52	-0.19
Aug	-0.06	-0.22	0.00	-0.03	-0.02	-0.13	-0.02	-0.10	0.00	0.01	0.13	-0.04	-0.31	-0.13
Sep	0.10	-0.03	-1.11	-0.27	-0.03	-0.08	-0.09	-0.26	0.00	0.01	0.10	-0.34	-0.06	-0.26
Oct	-0.05	-0.24	-0.13	0.06	-0.03	-0.06	0.00	-0.01	0.00	-0.06	0.17	-0.05	0.40	0.09
Nov	-0.06	-0.09	0.00	0.10	-0.07	0.33	0.00	0.18	-2.46	-0.01	0.14	-0.22	0.54	0.02
Dec	-0.06	0.09	-0.59	0.46	0.09	-0.27	0.00	0.29	0.00	0.16	0.34	-0.09	0.38	0.06
2017														
Jan	0.00	-0.15	0.10	0.34	-0.15	-0.75	0.44	0.27	0.00	0.29	0.08	-0.03	0.80	0.23
Feb	-0.09	-0.14	0.13	0.70	-0.03	0.11	0.00	-0.04	0.00	0.18	0.52	0.17	1.56	0.61
Mar	0.15	0.03	-0.07	0.64	0.11	0.21	-0.02	0.18	0.00	0.01	0.36	0.15	-0.21	0.03
Apr	-0.11	0.02	0.04	0.06	-0.04	0.00	0.05	0.02	2.02	0.34	-0.07	0.25	-0.36	0.05
May	0.13	0.09	-0.01	0.02	0.13	0.04	0.00	-0.21	0.00	-0.39	-0.09	0.01	0.07	0.03
Jun	0.21	0.03	-0.82	0.38	-0.03	-0.18	0.00	0.18	0.00	0.29	0.33	-0.14	-0.45	-0.24
Jul	0.19	0.01	0.01	-0.06	0.01	-0.23	-0.08	0.05	-2.81	1.10	0.11	-0.33	-0.42	-0.36
Aug	-0.18	0.10	0.06	0.05	0.03	0.00	0.03	0.13	0.00	0.00	0.06	0.03	-0.47	-0.13
Sep	0.02	0.45	0.24	1.10	0.07	-0.31	0.14	0.64	0.00	0.05	0.12	0.25	0.66	0.38
Oct	0.63	1.44	0.24	3.49	1.07	1.08	0.37	3.08	0.00	0.45	2.66	1.20	2.27	1.54
Nov	0.28	0.62	0.06	1.32	0.38	0.29	-0.04	1.14	-1.43	-0.72	1.10	0.26	1.74	0.74
Dec	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.16	1.29	0.53

Source :ZIMSTATS, 2017

**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, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	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
2016														
Jan	-0.5	-0.4	0.1	-0.6	-0.2	-0.7	-0.3	-0.1	2.8	-0.3	-0.6	0.0	0.0	0.0
Feb	-0.5	-0.2	0.0	-0.6	-0.4	-1.0	-0.2	-0.1	0.0	-0.3	-0.6	-0.3	-0.1	-0.3
Mar	-0.2	-0.2	-1.2	-1.2	-0.4	-1.0	0.3	-0.2	3.4	-0.9	-0.9	-0.4	0.0	-0.3
Apr	-0.3	-0.3	-1.2	-1.2	-0.3	-0.6	0.2	-0.1	3.3	-0.8	-1.0	-0.3	-0.7	-0.4
May	-0.4	-0.5	-0.9	-1.2	-0.3	-0.3	-1.3	0.0	3.4	-0.7	-1.3	-0.3	-1.1	-0.6
Jun	-0.2	-0.6	0.7	-0.4	0.0	-0.1	-1.7	-0.2	2.6	0.2	-0.6	0.2	-1.3	-0.3
Jul	-0.2	-0.6	0.7	0.0	-0.2	-0.2	-2.0	-0.1	2.7	0.4	-0.5	0.3	-1.4	-0.2
Aug	0.0	-0.6	0.6	0.1	0.0	-0.2	-0.4	-0.3	2.7	0.4	-0.1	0.4	-1.2	-0.1
Sep	0.1	-0.4	-1.1	-0.3	-0.2	-0.2	-0.5	-0.3	0.0	0.1	-0.1	-0.4	-0.9	-0.6
Oct	0.0	-0.5	-1.2	-0.2	-0.1	-0.3	-0.1	-0.4	0.0	0.0	0.4	-0.4	0.0	-0.3
Nov	0.1	-0.4	-1.2	-0.1	-0.1	0.2	-0.1	-0.1	-2.5	-0.1	0.4	-0.6	0.9	-0.1
Dec	0.0	-0.2	-0.7	0.6	0.0	0.0	0.0	0.5	-2.5	0.1	0.6	-0.4	1.3	0.2
2017														
Jan	0.0	-0.1	-0.5	0.9	-0.1	-0.7	0.4	0.7	-2.5	0.4	0.6	-0.3	1.7	0.3
Feb	-0.1	-0.2	-0.4	1.5	-0.1	-0.9	0.4	0.5	0.0	0.6	0.9	0.1	2.8	0.9
Mar	0.1	-0.3	0.2	1.7	-0.1	-0.4	0.4	0.4	0.0	0.5	1.0	0.3	2.2	0.9
Apr	1.0	-0.1	-0.1	0.1	1.4	0.0	0.3	0.0	0.2	2.0	0.5	0.8	0.6	0.7
May	-0.5	0.2	0.2	0.0	0.7	0.2	0.3	0.0	0.0	2.0	0.0	0.2	0.4	0.1
Jun	-0.7	0.2	0.1	-0.8	0.5	0.1	-0.1	0.0	0.0	2.0	0.2	0.2	0.1	-0.2
Jul	-0.8	0.5	0.1	-0.8	0.3	0.1	-0.4	-0.1	0.0	-2.8	1.0	0.3	-0.5	-0.6
Aug	-1.3	0.2	0.1	-0.8	0.4	0.0	-0.4	-0.1	0.4	-2.8	1.4	0.5	-0.4	-0.7
Sep	-0.2	0.0	0.6	0.3	1.1	0.1	-0.5	0.1	0.8	-2.8	1.1	0.3	0.0	-0.1
Oct	0.5	2.0	0.5	4.7	1.2	0.8	0.5	3.9	0.0	0.5	2.8	1.5	2.5	1.8
Nov	0.9	2.5	0.5	6.0	1.5	1.1	0.5	4.9	-1.4	-0.2	3.9	1.7	4.7	2.7
Dec	1.2	2.8	-0.1	5.3	1.5	1.7	0.3	5.1	-1.4	0.2	4.6	1.6	5.4	2.8

Source :ZIMSTATS, 2017

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNIC ATION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2016														
Jan	-0.8	-2.4	-4.4	-3.3	0.4	-2.7	-0.9	-1.1	11.2	0.8	-1.0	-1.3	-4.0	-2.2
Feb	-1.2	-2.1	-4.4	-3.4	0.2	-2.6	-1.0	0.2	11.2	1.0	-1.17	-1.4	-4.0	-2.2
Mar	-1.4	-2.0	-5.4	-4.0	0.1	-2.9	-0.6	-1.0	14.9	0.2	-1.86	-1.4	-4.1	-2.3
Apr	-1.4	-1.4	-2.1	-3.9	0.2	-2.7	-0.5	-0.9	14.2	-0.3	-2.17	-0.5	-4.0	-1.6
May	-1.5	-1.2	-2.2	-3.8	-0.1	-2.6	-2.1	-0.8	14.2	-0.2	-2.07	-0.5	-4.1	-1.7
Jun	-1.8	-1.4	-1.6	-3.7	0.2	-2.7	-2.1	-0.9	17.2	0.2	-2.09	-0.1	-4.0	-1.4
Jul	-1.7	-1.6	-1.0	-2.8	-0.1	-2.7	-2.4	-0.7	9.1	0.3	-2.4	-0.6	-3.8	-1.6
Aug	-1.5	-1.8	-1.0	-2.7	-0.1	-2.5	-2.4	-0.5	9.1	0.4	-2.21	-0.5	-3.3	-1.4
Sep	-1.4	-1.8	-1.5	-2.5	-0.1	-2.2	-2.1	-0.8	9.1	-0.8	-1.82	-0.6	-2.9	-1.3
Oct	-1.0	-1.7	-1.5	-2.1	-0.8	-1.8	-2.1	-0.7	9.1	-0.7	-1.77	-0.5	-2.0	-1.0
Nov	-0.8	-1.6	-1.5	-1.8	-0.8	-1.4	-1.9	-0.4	3.5	-0.7	-1.62	-0.9	-1.5	-1.1
Dec	-0.4	-1.4	-2.3	-1.3	-0.7	-1.4	-1.9	-0.2	3.5	-0.5	-0.99	-0.9	-1.0	-0.9
2017														
Jan	-0.47	-1.52	-2.16	-0.62	-0.68	-1.76	-1.44	0.20	3.49	-0.02	-0.6	-0.82	-0.30	-0.65
Feb	-0.42	-1.66	-1.91	0.26	-0.53	-1.29	-1.31	0.18	3.49	0.24	-0.05	-0.51	1.29	0.06
Mar	-0.13	-1.45	-0.95	1.64	-0.30	-0.79	-1.74	0.40	0.12	0.87	0.92	-0.25	1.21	0.21
Apr	-0.26	-1.29	-0.89	2.03	-0.33	-0.86	-1.61	0.44	2.16	1.30	1.21	0.08	1.35	0.48
May	0.15	-0.98	-1.01	2.16	-0.01	-0.71	0.00	0.17	2.16	0.88	1.46	0.21	1.92	0.75
Jun	0.29	-0.74	-2.39	2.52	-0.19	-0.81	0.00	0.59	-0.48	0.86	1.70	-0.37	1.82	0.31
Jul	0.47	-0.58	-2.43	2.41	-0.03	-1.01	0.29	0.55	-3.28	1.93	2.12	-0.67	1.92	0.14
Aug	0.35	-0.26	-2.37	2.50	0.02	-0.88	0.33	0.78	-3.28	1.92	2.05	-0.60	1.76	0.14
Sep	0.27	0.22	-1.05	3.91	0.12	-1.11	0.57	1.69	-3.28	1.97	2.07	-0.01	2.49	0.78
Oct	0.95	1.91	-0.68	7.47	1.22	0.02	0.94	4.84	-3.28	2.49	4.61	1.25	4.40	2.24
Nov	1.17	2.62	-0.62	8.78	1.67	-0.02	0.89	5.83	-2.25	1.76	5.62	1.74	5.65	2.97
Dec	1.51	3.27	-0.45	8.77	1.57	0.55	0.89	6.35	-2.26	2.09	6.04	2.00	6.60	3.46

Source : ZIMSTATS, 2017

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

End of	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Merchandise Imports (excl. energy)	180.5	207.4	190.8	213.6	225.3	298.7	259.7	198.6	182.3	202.8	222.5	194.3	208.2
- Consumption Goods	92.7	94.2	78.5	99.1	98.9	128.7	84.7	65.3	65.8	80.7	92.1	79.0	92.3
- Capital Goods	33.9	55.3	54.3	55.5	52.4	73.1	80.7	64.6	61.5	63.6	64.2	71.6	64.2
- Intermediate Goods	53.8	57.9	58.0	59.0	74.0	96.8	94.3	68.8	55.0	58.5	66.2	43.7	51.7
Energy (Fuel & Electricity)	65.1	63.8	58.4	51.4	52.2	75.0	77.8	55.7	72.5	61.6	55.0	55.9	57.5
Service Payments	99.8	74.7	66.6	81.9	69.4	78.2	58.4	58.3	63.6	63.0	63.9	60.5	45.7
- Technical, Professional & consult	40.8	29.0	17.2	36.5	24.8	36.5	20.7	26.1	21.8	17.7	20.6	18.4	17.8
- Software	2.6	4.6	3.9	4.9	4.4	6.3	5.6	2.8	2.1	2.1	4.0	1.7	2.6
- Other (tourism, edu, freight etc)	56.4	41.0	45.4	40.5	40.2	35.4	32.1	29.4	39.6	43.2	39.4	40.3	25.4
Income Payments (Profits, Dividends)	8.2	14.0	6.8	12.0	12.2	17.8	19.4	23.5	7.0	10.9	11.5	9.6	11.2
Capital Remittances (outward)	23.9	24.0	33.2	41.7	44.1	64.0	34.8	21.8	55.1	21.8	44.4	76.3	27.8
- External Loan Repayments	23.3	22.8	32.4	29.9	41.4	61.0	33.3	18.6	54.3	18.8	18.4	75.8	11.8
- Disinvestments	0.6	1.0	0.2	11.7	2.7	2.9	1.3	3.1	0.7	0.6	25.9	0.3	2.8
- Cross Border Investment	0.1	0.1	0.6	0.1	0.0	0.1	0.2	0.0	0.2	2.4	0.1	0.2	13.1
Other Payments	0.1	0.3	0.1	0.3	2.0	0.2	0.3	0.0	0.1	0.1	0.1	0.6	0.1
TOTAL	377.6	384.1	355.9	400.9	405.1	533.9	450.3	358.0	380.6	360.2	397.4	397.1	350.5

Source: Reserve Bank of Zimbabwe, 2017

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
Dec-16	7.9	1.3	6.3	112.2	46.1	16.5	11.3	2.4	204.1
Jan-17	5.7	1.3	9.6	184.6	87.3	7.6	15.2	1.8	313.1
Feb-17	11.4	1.8	6.1	252.1	66.2	7.8	15.8	11.1	372.3
Mar-17	13.5	3.3	11.2	201.5	36.7	10.3	18.1	4.9	299.5
Apr-17	6.8	1.4	8.6	157.6	19.6	11.4	14.1	2.6	222.1
May-17	5.7	0.9	7.9	199.7	20.7	12.5	15.7	2.9	266.0
Jun-17	16.0	3.0	10.1	106.8	34.2	14.0	19.2	1.9	205.2
Jul-17	7.1	2.7	8.8	255.8	9.4	15.4	12.7	3.1	315.0
Aug-17	15.1	5.1	9.5	249.4	19.2	16.9	19.2	4.3	338.7
Sep-17	7.9	2.4	6.3	111.3	18.0	14.1	10.7	1.0	171.7
Oct-17	17.0	2.4	7.6	264.3	67.2	12.5	15.6	2.2	388.8
Nov-17	15.1	2.0	10.1	154.3	100.7	8.1	10.4	2.3	303.0
Dec-17	9.8	1.7	7.8	247.8	31.5	-	4.3	3.2	306.1

Source: Reserve Bank of Zimbabwe, 2017

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

(US\$ millions)

End Period	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Long-Term External Debt	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,339	5,010	6,223	6,732	7,495	8,564	8,537	8,656	9,006
Government	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
Public Enterprises	534	568	616	698	714	709	766	790	825	825	825	1,092	1,198	1,356	1,661	1,220	1,370	1,419
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
Monetary Authorities	292	292	279	288	291	144	130	137	140	140	550	127	125	125	120	110	0	0
Multilateral Creditors - IMF	292	292	279	288	291	144	130	137	140	140	550	127	125	125	120	110	0	0
Private	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913	1,920	1,949
Short-Term External Debt	298	167	183	169	144	173	281	387	226	1,348	2,040	1,286	891	1,564	2,394	2,258	2,304	2,292
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
Total External Debt	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,607	4,690	5,687	7,050	7,509	7,623	9,059	10,958	10,794	10,960	11,299

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

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)																		
Total Medium to Long-Term External Debt	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,339	5,010	6,223	6,732	7,495	8,564	8,537	8,656	9,006
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
Private Non-Guaranteed Long term	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913	1,920	1,949
Short-Term External Debt	42	13	26	51	69	107	122	178	41	1192	1586	749	645	614	587	587	573	490
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
Total External Debt	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	5,687	7,050	7,509	7,623	9,059	10,958	10,794	10,960	11,299
Gross Domestic Product	6,107	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	8157	9457	10,956	12,472	13,490	14,068	14,209	14,165	14,551
External Debt / GDP	57.7%	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	69.7%	74.5%	68.5%	61.1%	67.2%	77.9%	76.0%	77.4%	77.6%

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

**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	8,621.6	-1,265.2	7,356.4	8,615.6	7,350.4	704.9	601.0
2010	10,141.9	-1,427.3	8,714.5	9,706.3	8,321.3	822.1	674.5
2011	12,098.5	-2,000.3	10,098.1	11,205.5	9,129.6	971.0	732.8
2012	14,242.5	-2,213.6	12,028.9	12,861.6	10,860.3	1,090.4	831.5
2013	15,451.8	-1,877.6	13,574.2	13,572.8	11,902.6	1,155.8	890.3
2014	15,891.0	-1,852.2	14,038.8	13,861.5	12,210.3	1,164.0	894.4
2015	16,304.7	-1,982.4	14,322.3	14,095.7	12,284.8	1,169.4	881.1
2016	16,620.0	-1,775.7	14,844.2	14,182.5	12,534.6	1,165.3	878.9

Source :ZIMSTATS, 2017

TABLE 15.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

US\$ Millions
(at current prices)

End of	Agriculture Hunting and Fishing	Mining and Quarrying	Manufacturing	Electricity and Water	Construction	Finance and Insurance	Real Estate	Distribution Hotels and Restaurants	Transport and Communication	Public Administration	Education	Health	Domestic Services	Other Services	Total
2009	1,038.4	560.8	1,066.2	278.5	136.7	826.4	110.5	1,207.1	1,080.1	323.6	301.2	68.6	35.2	342.8	7,353.9
2010	1,157.2	802.4	1,108.8	358.8	182.2	708.6	126.3	1,375.8	1,137.0	540.4	656.8	130.3	38.4	390.2	8,677.6
2011	1,222.1	1,006.3	1,293.5	436.4	288.5	730.3	193.2	1,397.2	1,320.1	910.5	948.3	205.6	40.6	453.4	10,395.7
2012	1,376.8	1,063.6	1,419.8	448.3	376.2	1,126.8	302.9	1,601.3	1,333.5	1,272.2	1,326.5	279.4	40.2	416.4	12,316.5
2013	1,364.0	1,186.5	1,457.0	492.1	398.6	1,300.8	340.5	1,909.1	1,374.0	1,300.7	1,523.6	313.5	43.0	399.9	13,326.7
2014	1,704.9	1,157.0	1,450.0	546.5	426.0	950.3	385.0	1,926.7	1,477.7	1,447.5	1,684.2	348.2	44.7	403.6	13,866.2
2015	1,653.8	1,089.4	1,402.0	533.2	426.3	983.6	417.1	1,979.0	1,498.0	1,495.5	1,834.5	395.0	47.0	413.0	14,074.4
2016	1,618.0	1,219.0	1,407.8	286.8	441.7	1,082.5	420.5	2,216.5	1,508.7	1,612.9	1,889.5	417.6	50.4	477.5	14,547.1

Source :ZIMSTAT, 2017

2 . Includes domestic services and allowance for imputed banking service charges .

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	Statistical discrepancy	Total domestic expenditure	Net export of goods and services	Expenditure on gross domestic product
2009	7,969.4	912.7	713.5	959.7	272.3	0.0	10,827.6	-2,206.1	8,621.6
2010	8,085.8	1,844.3	823.5	2,048.5	210.9	0.0	13,012.9	-2,871.0	10,141.9
2011	8,828.4	2,647.5	970.5	2,063.8	389.6	0.0	14,899.8	-2,801.3	12,098.5
2012	12,172.0	3,424.0	1,039.0	2,079.2	-392.2	0.0	18,322.0	-4,079.5	14,242.5
2013	12,114.6	3,520.1	861.6	1,752.8	5.4	0.0	18,254.5	-2,802.7	15,451.8
2014	11,887.6	3,813.4	808.5	1,873.4	5.8	0.0	18,388.7	-2,497.6	15,891.0
2015	13,342.2	3,768.5	869.4	1,995.4	8.0	0.0	19,983.6	-3,678.9	16,304.7
2016	11,371.2	4,131.1	1,419.8	2,015.4	11.0		18,948.5	-2,328.6	16,620.0

Source :ZIMSTATS, 2017

Table 15.4: MINERAL PRODUCTION
US\$ Millions

End of	Gold	Platinum	Palladium	Nickel	Copper	Coal	Chrome	Rhodium	Other/1	Total
May	56.0	28.1	15.2	12.2	2.8	5.1	1.3	2.3	8.1	131.1
Jun	66.0	20.5	10.7	8.8	2.4	5.6	1.5	1.6	8.8	125.9
Jul	60.3	34.2	18.0	8.9	2.9	6.5	1.6	2.4	9.0	143.8
Aug	63.8	33.9	17.2	10.9	2.8	9.3	2.6	2.4	8.8	151.7
Sep	68.3	32.9	16.0	13.4	2.9	7.5	1.9	2.2	9.3	154.1
Oct	67.2	31.6	16.4	10.3	2.5	1.6	1.7	2.1	8.2	141.8
Nov	64.4	30.4	15.9	9.3	2.6	7.1	2.0	2.1	9.4	143.2
Dec	72.7	32.7	17.0	10.4	3.1	7.4	1.4	2.2	3.5	150.4
2016										
Jan	52.5	30.0	14.3	10.2	2.6	7.7	0.0	1.9	1.2	120.5
Feb	69.0	43.2	20.1	9.4	3.1	5.4	0.0	2.4	2.2	154.9
Mar	70.0	35.7	16.3	11.3	2.8	10.4	0.0	2.1	2.0	150.6
Apr	61.3	32.3	14.7	8.3	2.4	7.9	0.0	1.9	1.0	129.9
May	76.8	32.8	15.2	8.7	2.4	6.1	0.0	2.0	1.2	145.0
Jun	73.0	37.3	17.3	10.3	2.7	6.7	0.0	2.1	1.2	150.5
Jul	76.8	11.0	4.9	7.5	1.4	7.8	0.0	0.6	0.8	110.7
Aug	92.9	39.2	19.2	11.6	2.5	7.0	0.0	2.0	1.3	175.6

Source: ZimStats, 2017

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

Table 15.5: Electricity Energy Produced and Distributed

End of	Interconnected System Generation Sent Out				Total from Zimbabwe
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	
2016					
Jan	367.3	281.5	38.5	3.8	691.1
Feb	284.7	209.6	44.4	5.0	543.7
Mar	313.1	211.7	35.2	11.5	571.5
Apr	312.1	205.1	43.5	12.7	573.6
May	292.5	248.3	40.8	7.5	608.7
Jun	279.3	238.5	31.7	6.1	568.8
Jul	342.2	273.9	3737.0	18.2	609.1
Aug	279.3	242.8	30.3	46.3	661.6
Sep	290.9	234.4	24.7	46.8	596.8
Oct	264.2	266.0	18.6	43.5	592.3
Nov	216.8	259.6	22.7	37.6	536.6
Dec	229.2	243.7	24.0	39.0	536.0
2017					
Jan	175.5	299.5	15.9	43.0	533.9
Feb	180.1	326.4	8.6	28.5	543.7
Mar	241.2	355.1	7.9	24.4	628.7
Apr	268.5	294.1	11.2	16.4	590.2
May	265.8	350.1	2.1	12.8	630.8
Jun	283.3	309.9	3.8	8.8	605.8
Jul	338.5	345.9	21.8	8.9	715.1
Aug	326.6	356.8	25.5	7.7	716.6
Sep	284.1	305.8	25.0	5.4	620.3

Source: ZIMSTATS, 2017

**TABLE 15.6: VOLUME OF MANUFACTURING INDEX (VMI)
(2009=100)**

	Food-stuffs (including stockfeeds)	Drink and Tobacco	Textiles including ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Publishing	Chemical and Petroleum Products	Non-metallic Mineral Products	Metals and Metal Products	Transport and Transport Equipment	Other Manufacturing Groups	All Manufacturing Groups
Weight	252	118	28	79	24	68	172	46	103	20	89	1000
2014:Jan	86.9	65.7	45.0	82.7	74.1	99.9	95.2	110.7	63.9	60.9	43.6	79.2
Feb	93.5	88.8	61.8	87.1	76.8	115.0	81.7	122.3	76.6	67.5	56.8	86.4
Mar	89.0	83.2	59.0	93.6	69.0	104.2	87.5	108.8	69.7	60.9	48.5	82.9
Apr	94.3	92.7	49.8	92.7	82.1	99.8	78.5	108.5	73.7	65.0	47.3	83.9
May	94.8	87.6	65.2	82.4	67.5	95.0	71.1	114.4	65.3	56.5	56.8	81.1
Jun	99.0	97.9	92.5	88.0	72.7	108.3	97.1	138.5	68.0	58.1	63.3	92.1
Jul	103.9	115.8	123.6	61.0	83.9	92.9	112.9	147.6	69.5	59.2	66.7	97.1
Aug	96.4	113.6	113.3	64.4	81.5	92.0	86.5	142.3	70.1	58.0	65.6	89.9
Sep	114.0	124.7	112.3	85.2	83.5	97.2	87.0	154.0	69.4	60.5	72.4	98.9
Oct	112.2	95.5	96.8	89.9	126.9	79.3	94.1	142.3	74.8	65.0	212.5	108.6
Nov	99.3	109.4	81.6	96.5	144.1	101.1	93.8	153.6	78.3	67.7	97.2	99.5
Dec	106.6	107.9	70.2	81.7	92.5	97.6	86.3	132.0	65.9	58.2	80.1	93.0
2015:Jan	98.9	109.0	64.0	76.3	84.3	99.3	84.7	135.0	66.1	58.7	83.7	90.7
Feb	112.5	121.7	72.5	95.9	154.8	108.6	89.0	153.2	73.5	67.4	97.3	103.4
Mar	107.4	110.3	66.3	90.0	127.1	97.7	64.6	141.0	67.0	60.1	91.3	92.7
Apr	104.3	114.7	66.0	91.2	130.3	100.1	71.4	146.5	70.1	62.3	95.9	94.9
May	101.3	110.9	64.1	83.9	138.1	97.8	88.6	141.1	68.2	60.0	95.8	95.6
Jun	108.8	113.7	64.7	89.8	150.5	98.0	105.3	145.7	70.7	62.8	102.9	102.7
Jul	109.8	105.2	87.6	82.8	146.5	87.4	80.6	149.6	64.5	56.9	82.8	94.5
Aug	113.4	101.1	81.3	85.2	133.1	102.1	94.0	151.7	57.2	57.8	86.2	97.6
Sep	113.7	106.4	89.2	86.8	134.7	101.1	89.0	145.5	64.4	59.3	80.2	97.7
Oct	116.3	104.9	88.9	82.8	142.4	101.9	103.3	154.7	63.8	57.2	81.1	101.0
Nov	109.5	98.3	88.8	86.3	150.3	101.4	120.0	146.8	59.3	59.1	78.2	100.7
Dec	116.2	101.5	84.1	81.6	127.8	99.1	81.5	141.9	45.2	57.3	87.6	94.1

Source: ZIMSTATS, 2017

**TABLE 15.6: VOLUME OF MANUFACTURING INDEX (VMI)
(2009=100)**

	Food-stuffs (including stockfeeds)	Drink and Tobacco	Textiles including ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Publishing	Chemical and Petroleum Products	Non-metallic Mineral Products	Metals and Metal Products	Transport and Transport Equipment	Other Manufacturing Groups	All Manufacturing Groups
Weight	252	118	28	79	24	68	172	46	103	20	89	1000
2014:Jan	86.0	65.7	47.6	82.7	89.2	99.9	90.4	110.7	63.9	60.9	43.6	78.6
Feb	92.8	88.8	64.7	87.1	94.4	115.0	98.7	122.3	76.6	67.5	56.8	89.6
Mar	87.6	83.2	61.3	93.6	86.0	104.2	92.0	108.8	69.7	60.9	48.5	83.8
Apr	93.6	92.7	53.5	92.7	98.6	100.0	92.9	108.5	73.7	65.0	47.3	86.6
May	94.5	87.6	66.8	82.4	83.8	95.0	82.6	114.4	65.3	56.5	56.8	83.5
Jun	98.9	97.9	93.6	88.0	89.7	108.3	94.0	138.5	68.0	58.1	63.3	92.0
Jul	103.9	115.8	124.7	61.0	103.2	92.9	90.4	147.6	69.5	59.2	66.7	93.7
Aug	95.6	113.6	116.1	64.4	101.6	92.0	88.8	142.3	70.1	58.0	65.6	90.7
Sep	117.4	124.7	114.8	85.2	102.6	97.2	88.0	154.0	69.4	60.5	72.4	100.5
Oct	119.5	95.5	99.2	89.9	143.0	79.3	89.3	142.3	74.8	65.0	59.5	96.4
Nov	98.1	109.4	84.4	96.5	163.7	101.1	87.2	153.6	78.3	67.7	97.2	98.6
Dec	105.7	107.9	72.4	81.7	92.5	97.6	89.3	132.0	65.9	58.2	63.1	91.8
2015:Jan	97.3	109.0	67.1	79.1	84.3	97.4	89.7	135.0	66.1	58.6	64.8	89.6
Feb	121.3	121.7	75.3	97.9	179.0	107.3	97.5	153.2	73.5	65.6	74.0	105.7
Mar	105.4	110.3	67.8	91.0	145.7	96.3	85.6	141.0	67.0	59.6	68.0	94.1
Apr	101.4	114.7	69.2	88.4	152.4	99.5	84.9	146.5	70.1	61.5	69.2	94.5
May	104.4	110.9	67.2	85.6	160.2	95.7	82.9	141.1	68.2	59.9	67.0	93.4
Jun	102.4	113.7	67.7	91.2	171.3	97.3	84.1	145.7	70.7	62.5	69.8	95.1
Jul	109.8	105.2	87.6	82.8	146.5	87.4	80.6	149.6	64.5	56.9	82.8	94.5
Aug	113.4	101.1	81.3	85.2	133.1	102.1	94.0	151.7	57.2	57.8	86.2	97.6
Sep	113.7	106.4	89.2	86.8	134.7	101.1	89.0	145.5	64.4	59.3	80.2	97.7
Oct	116.3	104.9	88.9	82.8	142.4	101.9	103.3	154.7	63.8	57.2	81.1	101.0
Nov	109.5	98.3	88.8	86.3	150.3	101.4	120.0	146.8	59.3	59.1	78.2	100.7
Dec	116.2	101.5	84.1	81.6	127.8	99.1	81.5	141.9	45.2	57.3	87.6	94.1

Source: ZIMSTATS, 2017

