



**QUARTERLY
ECONOMIC
REVIEW**

JUNE 2017

RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

The International Monetary Fund in July 2017 still projected the global economy to grow by 3.5% in 2017, up from 3.1% in 2016, despite higher than anticipated growth in the first quarter of 2017. Global growth is, however, expected to strengthen to 3.6% in 2018.

The domestic economy is projected to register a positive growth of 3.7% in 2017, underpinned by strong performance in the agriculture and mining sectors. The economy is also responding positively to Government related interventions to increase domestic production and exports. As a result some companies in the food processing and packaging sub-sectors are operating at above 70% of capacity and exports have risen by 14% since the introduction of the export incentive scheme.

Resultantly, during the second quarter of 2017, merchandise exports increased by 22.5% to US\$611.6 million, from US\$499.2 million realized in the same period in 2016. Compared to the first quarter of 2017, exports were, however, lower by 15.4% in the second quarter of 2017, largely on account of declines in tobacco and diamond exports.

Total merchandise imports for the second quarter of 2017 amounted to US\$1,366.5 million, representing a 14.4% increase from US\$1,194.4 million realized over the comparative quarter in 2016. Merchandise imports for the second quarter of 2017 were also 7.5% higher compared to the first quarter.

Broad money supply¹ recorded an increase of 10.40% in the second quarter of 2017, from US\$5 879.93 million in March 2017 to US\$6 491.67 million. This compares to a growth of 4.39% recorded in the second quarter of 2016.

During the quarter ended 30th June 2017, the Zimbabwe Stock Exchange (ZSE) recovered from the previous quarter loss. Trading activity was largely dominated by wealth preserving counters, such as British American Tobacco Zimbabwe (B.A.T.), CBZ Holdings Limited, Delta Corporation and Econet Wireless Zimbabwe.

In line with the trading activity on the ZSE during the quarter under review, the industrial index surged by 41.03%, from 138.96 points as at 31st March, to 195.97 points at the end of the second quarter of 2017, while the mining index grew by 19.18% to close at 69.79 points. As a result, the local bourse capitalization increased by US\$1.82 billion or 47.11%, from US\$3.90 billion in the previous quarter to US\$5.70 billion on 30th June 2017.

Reflecting increased use of plastic money, the value of transactions processed through the National Payment Systems in the second quarter ending 30th June 2017 increased by 21% to US\$21.69 billion from US\$17.91 billion recorded in the previous quarter ending 31st March 2017. In tandem, the volumes increased by 52% to 203.7 million from 133.8 million during the same period.

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.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy is projected to continue strengthening in 2017, as the growth outturn realised in the first quarter was higher than the earlier projections released in April. The IMF has, however, maintained the global growth projection at the same level as the April projection of 3.5% in 2017, compared to 3.1% in 2016.

Economic activity in both advanced economies and emerging and developing economies is projected to accelerate to 2% and 4.6%, respectively, in 2017. Continued recovery in global economic activity is largely attributed to the sustained rebound in Europe, where political risk has diminished as well as strengthening of growth in Mexico, Brazil, Japan and China, among others. The Chinese and Japanese growth projections have been revised upwards mainly on account of strong growth momentum realised in the last quarter of 2016 and the first quarter of 2017. The Chinese and Japanese economies are now projected to grow by 6.7% and 1.3%, representing, a 0.1 percentage point difference from the April projections.

The U.S. growth projections for 2017, however, have been revised downwards from 2.3% to 2.1% on account of weak growth outturn in the first quarter of the year and due to the assumption that fiscal policy will be less expansionary going forward than previously anticipated.

In Sub-Saharan Africa, the outlook remains challenging. Although economic growth is still positive, it remains relatively low compared to the previous years. The increase in growth from 1.3% in 2016, to 2.7% in 2017, is attributed to improved

agricultural output due to good rains in some countries. The outlook for the region may, however, be weighed down by political uncertainty and weak consumer and business confidence in South Africa and low international commodity prices.

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

Table 1: Global Economic Growth & Outlook (%)

	Actuals		Projections	
	2015	2016	2017	2018
World Output	3.2	3.1	3.5	3.6
Advanced Economies	2.1	1.7	2.0	1.9
US	2.6	1.6	2.1	2.1
Eurozone	2.0	1.8	1.9	1.7
Japan	0.5	1.0	1.3	0.6
Emerging Market & Developing Economies	4.0	4.3	4.6	4.8
China	6.9	6.7	6.7	6.4
India	7.6	7.1	7.2	7.7
Sub-Saharan Africa	3.4	1.3	2.7	3.5
Latin America & Caribbean	0.0	-1.0	1.1	2.0

Source: IMF World Economic Outlook Update (April 2017 and July Update).

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for platinum, base metals and crude oil softened in the second quarter of 2017, with notable quarterly losses recorded in nickel and crude oil prices. Gold prices, however, firmed during the period under review as shown in Table 2.

Table 2: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Brent crude oil
	us\$/oz	us\$/oz	us\$/ton	us\$/tonn	us\$/bar
2017 Q1 Average	1,220.8	980.83	5,824.86	10,291.72	54.92
Apr-17	1,265.8	961.68	5,710.32	9,688.53	53.66
May-17	1,245.9	930.10	5,595.92	9,176.19	51.12
Jun-17	1,260.5	931.48	5,679.57	8,889.32	47.60
2017 Q2 Average	1,257.4	941.08	5,661.94	9,251.35	50.79
% Change (2017Q1 -Q2)	3.0	-4.1	-2.8	-10.1	-7.5

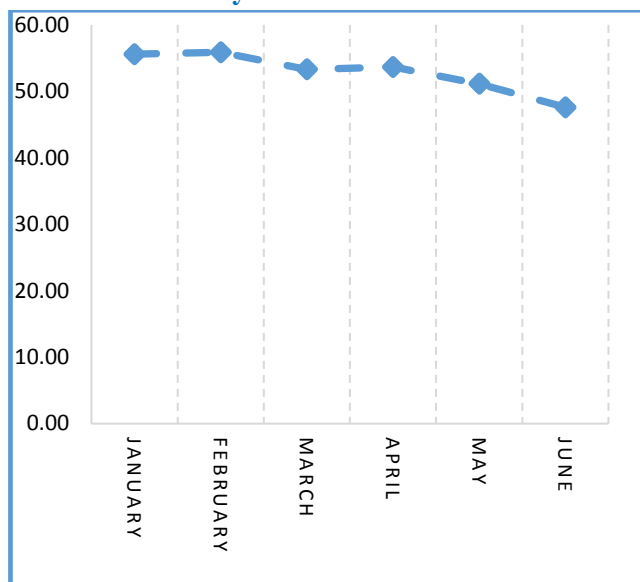
Source: Bloomberg, BBC, Kitco 2017

Brent Crude Oil

During the second quarter, brent crude oil prices were subdued on renewed fears of a global glut amid high global inventories, particularly in the US, as shale oil production continued to offset OPEC’s efforts to curb global supplies. In addition, investors’ doubts about OPEC's ability to implement agreed production cuts weighed down on oil prices during the period under review. Against this backdrop, brent crude oil slumped by 7.5% to US\$50.79/barrel in the second quarter of 2017.

Figure 1 shows the monthly evolution of crude oil prices for the period January to June 2017.

Figure 1: Brent Crude Oil Prices US\$/Barrel: January to June 2017

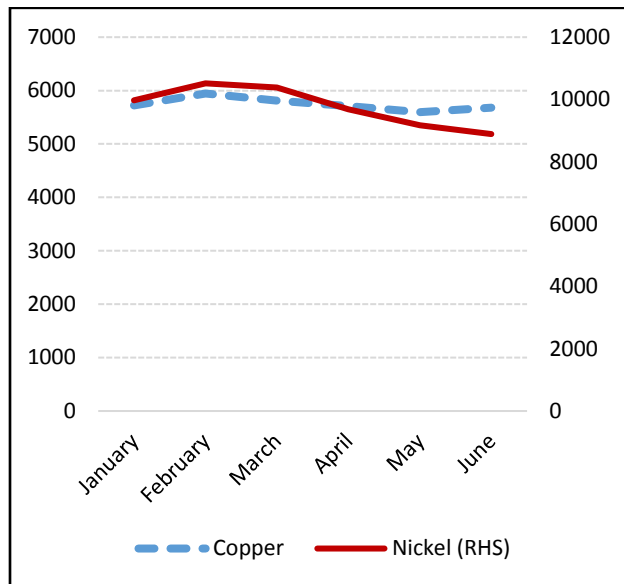


Source: Bloomberg, 2017

Base Metals

Base metals prices eased during the second quarter underpinned by slowing housing prices, soft data on imports and demand growth in China. These developments dampened base metals demand prospects in the Asian giant economy which is the world’s largest base metals consumer. In particular, nickel prices have been on an overall downward trend since Indonesia relaxed its export ban on ores. Resultantly, copper and nickel prices retreated by 2.8% and 10.1% to US\$5,661.94/tonne and US\$9,251.35/tonne, respectively, as shown in Figure 2.

Figure 2: Base Metal Prices (US\$/tonne) : January 2016 to June 2017

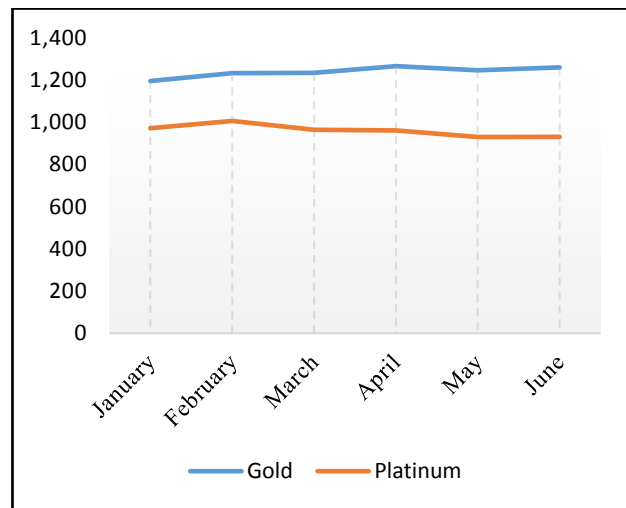


Source: Bloomberg, 2017

Gold prices were firmer during the second quarter mainly on account of a weak U.S. dollar amid rising uncertainties over US relations with Russia and North Korea. This development boosted investment demand for gold, leading to a 3.0% increase in prices from a quarterly average of US\$1,220.83/oz to US\$1,257.44/oz in the second quarter.

On the other hand, platinum prices declined by 4.1% from US\$980.83/oz in the previous quarter to US\$941.08/oz on weak industrial demand from the automobile industry. Figure 3 shows developments in gold and platinum prices.

Figure 3: Precious Minerals Prices: January to June 2017



Source: Bloomberg, 2017

MERCHANDISE TRADE DEVELOPMENTS

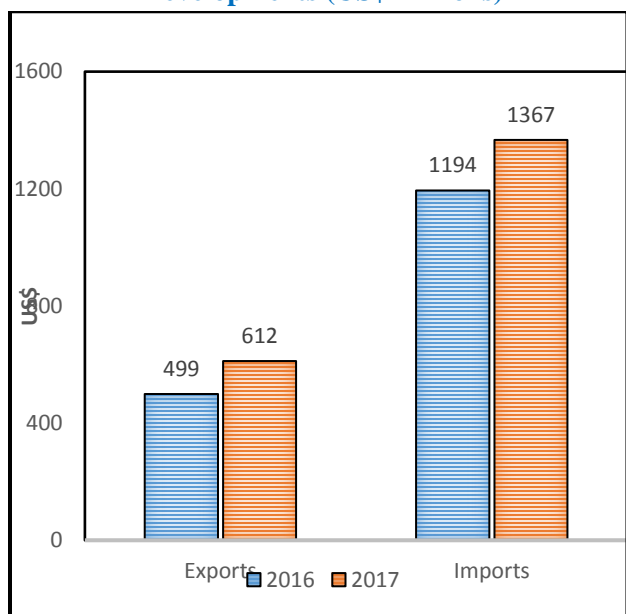
Total merchandise trade during the second quarter of 2017 stood at US\$1,978.1 million, representing 16.8% increase from US\$1,693.6 million recorded in the corresponding quarter in 2016. On a quarter on quarter basis, total merchandise trade, however, eased by 0.8%, from US\$1,993.3 million in the first quarter to US\$1,978.1 million in the second quarter of 2017.

Over the period April to June 2017, merchandise exports increased by 22.5%, from US\$499.2 million realized in 2016 to US\$611.6 million in 2017. Compared to the first quarter of 2017, exports declined by 15.4% in the second quarter of 2017, largely on account of declines in tobacco and diamonds exports.

Total merchandise imports for the second quarter of 2017 amounted to US\$1,366.5 million, representing a 14.4% increase from US\$1,194.4

million realized over the comparative quarter in 2016. Merchandise imports for the second quarter of 2017 were also, 7.5% higher compared to the first quarter of 2017. The increases were driven by marked increases in the importation of telecommunications base stations, aviation fuel, medicines and machinery. Electricity and food (maize, rice and wheat) imports in the second quarter were, however, lower than in the preceding period.

Figure 4: Second Quarter 2017 Merchandise Trade Developments (US\$ millions)



Source: ZIMSTAT, 2017

Gold, nickel ores & concentrates, ferrochrome, flue-cured tobacco, chrome ores & concentrates, cane sugar, diamonds and platinum dominated the country’s exports, contributing about 80% of export earnings for the period April to June 2017.

Major Merchandise Export Destinations

The country’s exports for the second quarter of 2017 were mainly destined for South Africa, Mozambique, United Arab Emirates, Zambia, Kenya and Belgium. Notably, South Africa

continue to dominate the country’s export markets absorbing about 70.6% of the country’s total merchandise exports during the second quarter of 2017, followed by Mozambique, at 12.1%. The country’s major exports to South Africa includes platinum group of metals (PGMs), gold and nickel, among others. Exports to the other destinations in the world constituted about 1% of the total exports in the second quarter of 2017.

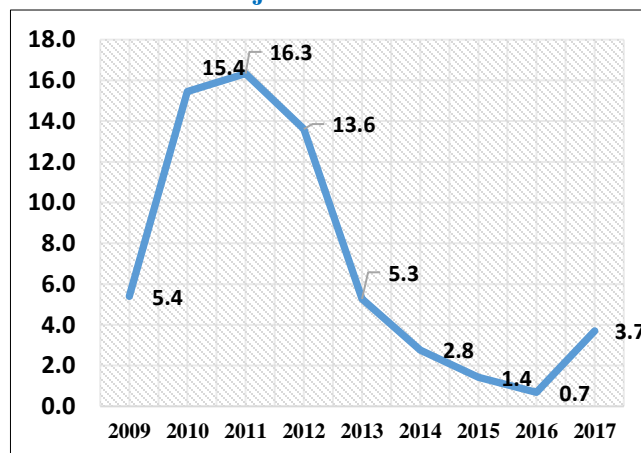
3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The economy is projected to register a positive real growth of 3.7% in 2017, largely driven by strong performance in the agriculture and mining sectors. The manufacturing sector is also expected to register some positive performance in 2017, on the back of increased capacity utilization by some sub-sectors benefitting from the import substitution interventions.

Figure 5 shows developments in real GDP for the period 2009 to 2017.

Figure 5: Real GDP Growth (%): 2009-2016 and 2017 Projection



Source: Zimstat, MoFED and RBZ 2017

The economy is expected to benefit from investments in various infrastructural projects already being implemented in power, irrigation, rail and road transport and housing, in the short to medium term.

AGRICULTURE

The agriculture sector is expected to benefit from the promulgation of Statutory Instrument 79 of 2017, which is aimed to strengthen the Command Agriculture Scheme legislative framework. The Statutory Instrument seeks to reduce credit default, improve deliveries and enforce discipline among beneficiaries of the Command Agriculture Program. If fully implemented, the legislation will ensure the sustainability of the Command Agriculture Program and improve farmer's loan repayment perceptions, particularly for small scale farmers.

Table 3 shows the area under various crops in the two comparable seasons.

Table 3: Area planted to selected key crops (Ha)

Crop	2015/16	2016/17	Change (%)
Maize	511 816	2 155 526	321
Sorghum	36 305	182 012	401
Pearl Millet	22 539	82 663	267
Finger Millet	17 613	24 107	37
Irish Potato	438 354	476 088	9
Groundnut	73 709	139 503	89
Sweet Potato	203 697	513 070	152
Sugar Beans	12 742	15 356	21
Cowpeas	14 026	35 895	156
Cucurbits	33 700	69 487	106
Cotton	32 885	126 995	286
Soya bean	47 832	35 744	-25

Source: Ministry of Agriculture, 2017

Tobacco

The projected output for tobacco in 2017 has been revised downwards, from the initial 215 million kilograms to around 190 million kilograms, due to the excessive rains received during the season that adversely affected the crop quality and quantity. The situation was further exacerbated by the following challenges:

- Shortage of curing fuel (coal and firewood);
- Poor curing, grading and storage facilities especially for small scale farmers; and
- Labour shortages, particularly during the harvesting period.

Cumulative tobacco sales, as at 30th June 2017 amounted to 170.4 million kilograms, which was 2.3% lower than the cumulative total of 174 501 593 kilograms sold during the same period in 2016. The value of tobacco sold was worth US\$501.6 million as at the end of the second quarter of 2017, compared to US\$512.5 million during the same period in 2016. Table 4 shows the tobacco sales outturn as at 30th June 2017.

Table 4: Cumulative First Half Tobacco Sales: 2016 and 2017 Tobacco Selling Season

	2016	2017	Variance (%)
Total Quantity Sold (million Kgs)	174.50	170.44	-2.33
Total Value (US\$ million)	512.53	501.59	-2.14
Average Price (US\$)/Kg	294	294	0

Source: TIMB, 2017

Maize

Maize output is estimated at 2.155 million tonnes in 2017, compared to 0.511 million tonnes produced in 2016. Maize deliveries to GMB commenced in April 2017, with more than 100 000 tonnes of maize having been delivered as at 30th June 2017, with larger volumes of maize expected to be delivered in the third quarter of 2017. The high volumes of maize are expected to reduce grain imports and save the country the scarce foreign currency resources.

Maize production benefited from the good rainfall season, as well as improved financing under Command Agriculture, which enhanced access to inputs and tillage, resulting in higher productivity by beneficiary farmers.

Cotton

Cotton output, which was initially projected at 125 000 tonnes in 2017, was, however, revised downwards to 75 000 tonnes, due to challenges related to excessive rains and the resultant diseases and pest prevalence during the growing season. Seed cotton sales as at 30th June 2017 stood at 20.35 million kilograms, compared to 0.25 million kilograms during the same period in 2016. About 70% of the cotton intake so far this year was recorded from the traditional cotton producing areas of Gokwe North and South as well as Mbire districts.

Wheat

The total area planted under wheat in 2017 increased to 42 731 hectares, compared to 14 220 hectares in 2016, largely due to improved financing for the crop under the current Command Agriculture initiative, which availed crop inputs for about 30 731 hectares. The remainder of the planted area of around 12 000 hectares was contracted by private players and traditional wheat producers. Wheat output is projected to surpass 170 000 tonnes in 2017, up from the 61 715 tonnes produced in 2016.

Livestock

According to the Ministry of Agriculture, Mechanization and Irrigation Development, the condition of livestock has improved considerably compared to the previous season on account of improved grazing and water availability. There is, however, a slight decline in livestock population in 2017 owing to forced offtake in the previous season due to drought. There was, therefore, a general decline in slaughtering across all livestock classes in the first half of 2017, as farmers are restocking.

Cattle

Cattle population decreased marginally by 0.69% from 5.53 million head in 2016 to 5.49 million head in 2017, due to the impact of two consecutive drought seasons. The average calving rate has also declined from 46% to 45% during the same period, which could have a negative impact on herd rebuilding. Diseases such as lumpy skin and foot-rot, which are associated with heavy rains, also affected cattle production in the first half of the year.

Resultantly, a total of 67 813 cattle were slaughtered in the formal sector during the second quarter of 2017, compared to 71 518 cattle that were slaughtered during the same period in 2016.

Table 5 shows the total number of cattle slaughtered in the first and fourth quarters of 2016 and the first quarter of 2017.

Table 5: Cattle slaughtered in the formal sector

Cattle	2016	2017	% Change
Q1	67 331	60 768	-9.7
Q2	71 518	67 813	-5.2
Total	138 849	128 581	-7.4

Source: Ministry of Agriculture and Irrigation Development

The bulk of the slaughters were done at private abattoirs, with about 7.1% of the slaughters done by the state owned Cold Storage Company, a trend that has persisted since opening up of the meat processing industry.

Pigs

During the second quarter of 2017, pig slaughters declined by 4.9% to 39 826, from 41 874 slaughters during the same period last year, owing to retentions of parent stock by farmers.

Table 6 shows pig slaughters for the first two quarters of 2017 compared to same period in 2016.

Table 6: Quarterly Pig Slaughters in 2016

Pigs	2016	2017	% Change
Q1	41137	38002	-7.6
Q2	41874	39826	-4.9
Total	83011	77828	-6.2

Source: Ministry of Agriculture, 2017

Poultry

Poultry growth prospects which had improved on account of increased availability of stock feeds, following higher grain output during the season, have, however, dampened. This is, in large part, attributable to an outbreak of the highly contagious and pathogenic avian flu, which affected some countries in the SADC region since June 2017, including South Africa, DRC and Zimbabwe.

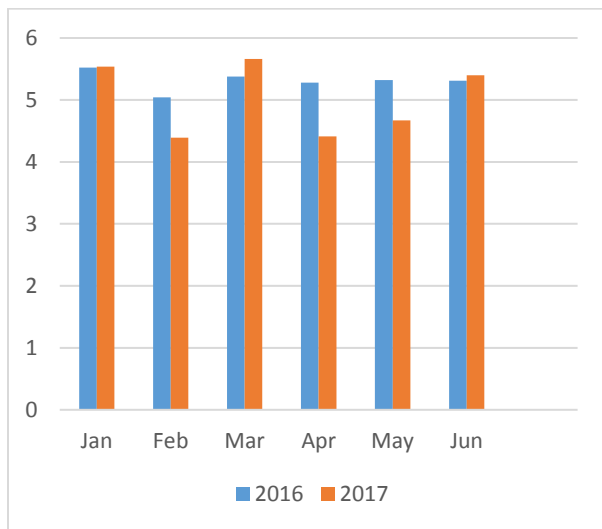
The flu outbreak has affected one of the main chicken breeding farms in the country leading to massive culling of part of the concern's breeding stock and table egg production unit. The outbreak has already resulted in restricted movement of poultry products across borders in the region, exacerbating the shortage of day old chicks as imports of fertilised eggs from South Africa were banned. Further, alternative sources of hatching

eggs from outside the SADC region attract a 40% import duty. These developments could result in low meat and egg output as the year progresses, which is likely to cause an increase in the price of affected products.

Dairy

A total of 14.48 million litres of milk was produced in the second quarter of 2017, which was, however, 7.1% less than the 15.59 million litres produced in the previous quarter. The lower output levels were attributed to the heavy rains received in 2016/17 rain season, which adversely affected animal health and milk production. Consequently, milk production for the first half of 2017 was 1.91% lower than the 31.80 million litres produced during the same period in 2016, as shown in Figure 6.

Figure 6: Quarterly Milk Output (million litres) in Jan –June 2016 and 2017



Source: Dairy Services, 2017

MINING

Most of the key minerals registered positive performance in the second quarter of 2017,

compared to the same period in 2016, pointing to the high possibility of achieving more than the projected growth rate of 5.1% for the sector in 2017. Table 7 shows annual production statistics for selected minerals in 2016 and projections for 2017.

Table 7: Quarterly Mining Production Statistics

	Q2 2016	Q2 2017	Jan-June 2016	Jan-Jun 2017
Gold (kg)	5,255	5,784	10,360	10,828
Chrome (tonnes)	82,269	330,057	215,922	684,137
Coal (tonnes)	529,809	909,124	1,284,128	1,303,199
Nickel (tonnes)	4,227	4,551	9,101	8,560
Platinum (kg)	3,647	3,693	7,968	7,244
Palladium (kg)	2,940	3,047	6,403	5,996
Diamonds (Carats)	480,876	820,752	1,084,826	1,388,037

Source: MOFED, RBZ, Ministry of Mines, Chamber of Mines, 2017

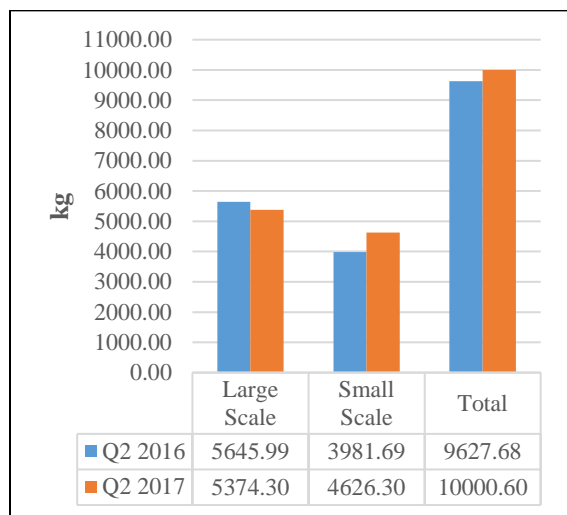
Gold

Gold output stood at 5 784 kg in second quarter of 2017, up 10% from 5 255 kg produced during the same period in 2016, largely driven by small scale producers, whose output recorded a 31% increase compared to the previous period. Although large scale producers contributed 49% of Q2 output, their actual output was 5% lower than in the same period 2016. Small scale and artisanal miners output contributed 44% of total production during Q2, 2017.

Cumulatively, gold output for the first half of 2017 was 10 828 kg, 4.5% more than the 10 360 kg produced in the comparable period in 2016. Interventions by the Central Bank, through a US\$40 million Gold Support Facility are expected

to boost deliveries from small scale gold miners, particularly in the last half of the year. Figure 7 compares gold deliveries in the second quarter of 2016 and 2017.

Figure 7: Gold deliveries to FPR: Q2 2016 vs Q2 2017

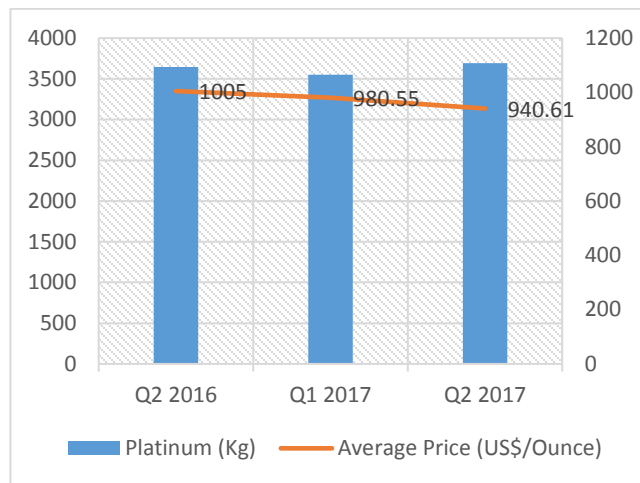


Source: FPR, 2017

Platinum

Platinum output, at 3 693 kg in Q2 2017, was 1.2% more than production realized in the comparable period of 2016, benefiting largely from production ramp up at Zimplats’ open pit and Bimha redevelopment, as other players remained at 100% capacity utilization levels. Platinum production, however, continues to be hamstrung by subdued international platinum prices, which declined to about US\$941 per ounce in Q2 2017, from US\$1,005 per ounce in the comparable period in 2016, as shown in Figure 8.

Figure 8: Developments in Average International Platinum Prices: Q2 2016-2017



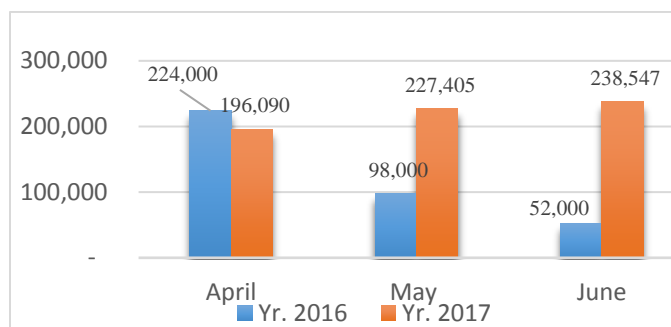
Source: Chamber of Mines of Zimbabwe

Cumulative platinum output stood at 7,244 kg, 9% lower than 7,968 kg produced during the same period in 2016.

Diamond

A total of 820 752 diamond carats were produced in the second quarter of 2017, compared to 480 876 carats in the comparable period of 2016, largely benefitting from increased activity by the producers. Zimbabwe Consolidated Diamond Company (ZCDC) increased output by 87.3% while Murowa registered a 24.6% increase compared to the same period of last year. Diamond production benefited from the resolution of legal wrangles and the concomitant resumption of operations on new concessions at Chiadzwa diamond fields. Production was further enhanced by the capitalization of ZCDC by Government.

Figure 9: ZCDC Performance in Q2 2016 and 2017



Source: Ministry of Mines, ZCDC, 2017

Cumulative diamond output, at 1 388 082 carats for the period January to June 2017, was 28% more than in the comparable period in 2016. The huge increase points to the high possibility of surpassing the projected output of 1.9 million in 2017.

Nickel

Nickel output stood at 4,551 tonnes in the period under review, 8% more than the 4,227 tonnes realized in the comparable period of 2016. Nickel production benefitted from increased activities in the PGMs sector, as well as the ramp up in primary production following the completion of scheduled maintenance of plant & equipment.

Coal

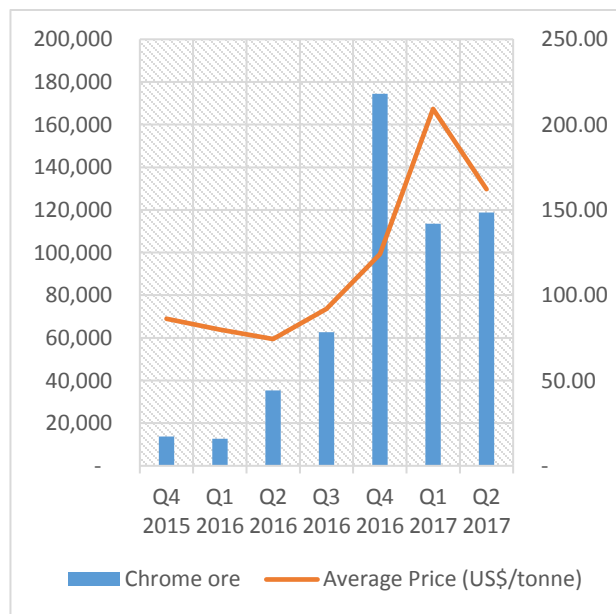
Coal output stood at 909 124 tonnes in the second quarter of 2017, compared to 529 809 tonnes realized during the same period in 2016. The improved recovery in coal performance in the second quarter of 2017 was spurred by the implementation of turnaround strategies at Hwange Colliery and Zambezi Gas as well as the recovery in coal prices. The anticipated resumption of underground mining at Hwange Colliery operations in the third quarter of 2017 is expected to increase output level in 2017. Coal

offtake, however, remains constrained by the low economic activities amid company closures, mainly in the manufacturing industries.

Chrome Ore

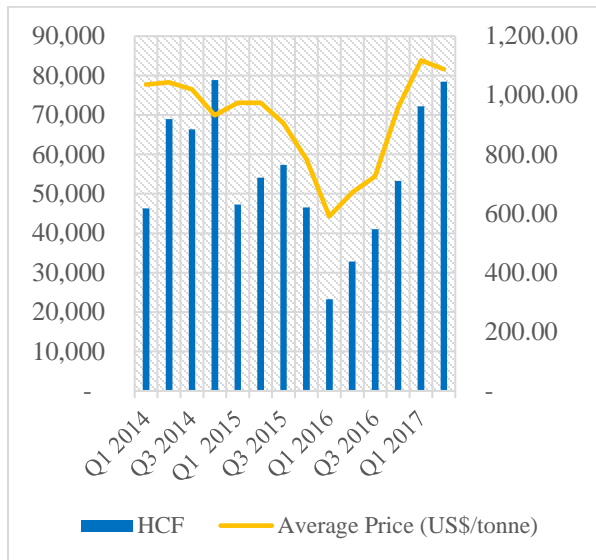
Of the chrome ore mined during the period under review, 118 797 tonnes was exported in raw form at an average price of US\$162.21 per tonne, whilst 78 428 tonnes was exported as a beneficiated product, high carbon Ferrochrome (HCF), at an average price of US\$1 088.22 per tonne. This compares favorably with the same period in 2016 in which 35 289 tonnes was exported as raw at an average price of US\$74.30 per tonne and 32 788 tonnes of HCF at an average price of US\$671.65 per tonne, as shown in Figure 10 and 11.

Figure 10: Chrome ore Exports and Average Prices realized



Source: COMZ & MMCZ, 2017

Figure 11: HCF (tonnes) Exports & Average international prices realised (US\$/tonne)



Source: COMZ & MMCZ, 2017

Although chrome ore and HCF prices have been declining since the first quarter of 2017 due to the softening of demand from China, they, however, remain lucrative to the producers, particularly of HCF.

The potential of the mining industry is huge considering the wide range of minerals that are not being exploited and the potential of reviving closed mines. The sector, however, continues to face viability challenges emanating from:

- High operating costs triggered by high electricity tariff and high cost of funds;
- Fluctuating minerals prices;
- Shortage of long term capital;
- Low investment in exploration; and
- Foreign exchange shortages.

MANUFACTURING

The manufacturing sector, which is estimated to have grown by 0.3% in 2016, is projected to register a subdued growth rate of 0.1% in 2017. Activity in the sector will largely be driven by the foodstuffs, drinks, tobacco & beverages, wood & furniture and paper, printing & publishing subsectors foodstuffs, drinks, tobacco & beverages, wood & furniture and paper, printing & publishing subsectors, as indicated in the Table 8.

Table 8: Volume of Manufacturing Indices

	2016 Est	2017 Proj
Foodstuffs	99.0	100.0
Drinks, Tobacco and Beverages	96.3	97.0
Textiles and Ginning	78.0	78.0
Clothing and Footwear	95.0	95.0
Wood and Furniture	96.2	97.0
Paper, printing and Publishing	90.4	91.0
Chemical and Petroleum Products	87.4	85.0
Non-metallic mineral products	143.0	143.9
Metals and Metal products	66.5	66.0
Transport, Equipment	66.0	66.0
Other manufactured goods	66.7	67.9
Manufacturing Index	90.26	90.34
Manufacturing Growth Rate (%)	0.30	0.1

Source: RBZ & MoFED

Despite the challenging operating environment, efforts by Government towards import substitution and support for export development continue to enhance manufacturing activities in the economy. This was complemented by strong agriculture performance during the 2016/17 agricultural season, which significantly reduced the country's import dependency on food, thereby conserving the country's foreign currency.

The prevailing operating environment for manufacturers continues to be improved by additional measures such as the National Competitiveness Commission (NCC), Government's Rapid Results Project, the Local Content Requirements Framework, as well as the reviving of IDC industrial financing role. These interventions are expected to enhance the local manufacturers' competitiveness and productivity.

During the period under review, some subsectors, especially the dairy and beverages reported positive volume outturn attributable to improved consumer spending. This also followed a good agricultural season and various initiatives by the RBZ to promote growth in the economy. Further, the sub-sectors also benefitted from investments made by companies in 2016, including line extensions, rationalisations, as well as the positive impact of SI64 of 2016.

The commissioning of the Tokwe Mukorsi Dam has secured water supply for sugar cane growers in the Lowveld, and this will significantly improve the production and supply of sugar to the country and export market and also impact positively on livelihoods in that region.

ELECTRICITY

Electricity generated by major power stations in the second quarter of 2017 amounted to 3 536.3GWh, down 4.3% from the 3 639.1GWh produced during the same period in 2016. The slight decline in electricity generation to June 2017 compared to 2016 was due to reduced throughput from Hwange thermal power station which has been facing challenges of constant breakdowns and coal supply shortfalls. Challenges at Munyati, however, continue to weigh down overall output.

Table 9 shows output from major power stations and Independent Power Producers, (IPP), during in the second quarter of 2017.

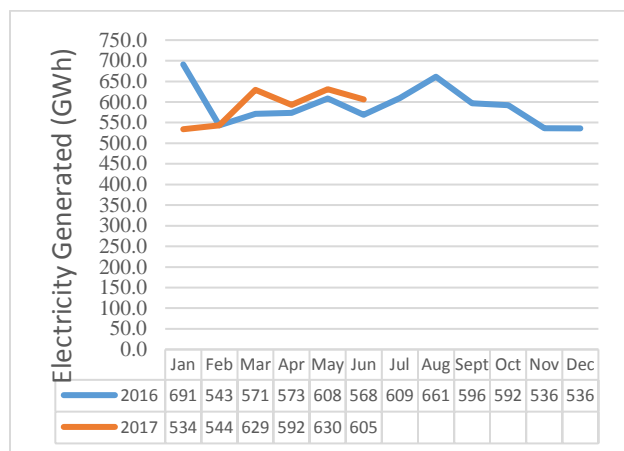
Table 9: Electricity output (GWh)- 2017 Q2

Station	April	May	June
Kariba	295.1	350.1	310.0
Hwange	268.5	265.8	283.3
Bulawayo	-	0.2	2.3
Munyati	-	-	-
Harare	11.3	1.9	1.5
IIP	17.7	12.9	9.0
Total	592.6	630.9	605.9

Source: ZPC, ZERA 2017

Power generation, in 2017 benefited from improved availability of water as dam levels rose significantly at Kariba. Figure 12 compares the electricity generation by month in 2016 and 2017.

Figure 12: Energy Produced and Sent Out (GWh): 2016 – 2017



Source: ZPC 2017

During the first half of the year, the Independent Power Producers contributed about 136.00GWh into the national grid, with Pungwe B hydro power station accounting for about 42% of this output.

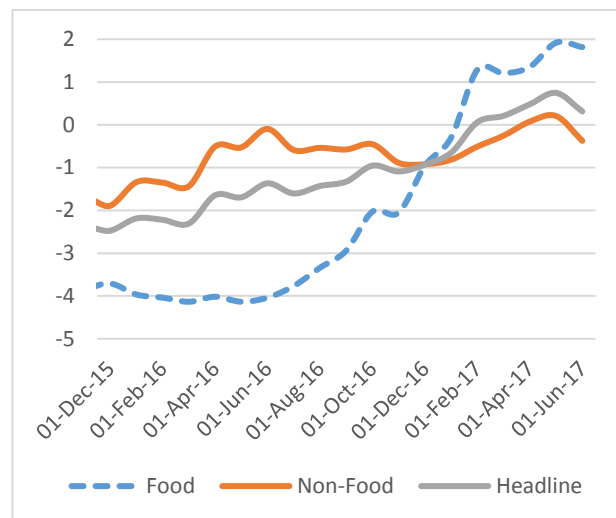
Electricity supply in the country is expected to stabilise with the completion of the expansion of the Kariba South Station. The first unit of the installation is due for commissioning in December 2017, with the second unit to follow suit in March 2018. Upon completion, the Kariba South expansion project is expected to add 300MW into the national grid.

INFLATION DEVELOPMENTS

During the second quarter of 2017, annual headline inflation rate accelerated to a peak of 0.75% in May 2017, before decelerating to 0.31% in June 2017. Before that, inflation had progressively accelerated from -0.7% in January 2017 to 0.21% in March 2017. Despite the dip in June, the average annual inflation rate was higher

in the second quarter than in the first quarter of 2017.

Figure 13: Annual Inflation Profile (%)



Source: Zimstat, 2017

Annual Food Inflation

The year-on-year food inflation accelerated from an average of 0.7% in the first quarter of 2017 to an average of 1.7% in the second quarter. There were significant price increases in the bread and cereals category, reflecting rising wheat prices and reduced global supplies of wheat, against high demand for both wheat and rice. Meat prices also increased due to a decrease in supply, as farmers focus on restocking their herds.

Annual Non-Food Inflation

Although remaining in the negative, annual non-food inflation also accelerated from an average of -0.53% in the first quarter of 2017 to -0.03% in the second quarter of 2017. Non-food inflation continued to be driven by increases in the prices of furniture, household equipment and maintenance; education; miscellaneous goods and

services and communication; as well as recreation and culture.

Regional Inflation Developments

Zimbabwe’s annual inflation, at 0.3%, remains the lowest in the SADC region, as shown in Table 10 below.

Table 10: Regional Annual Inflation Trends

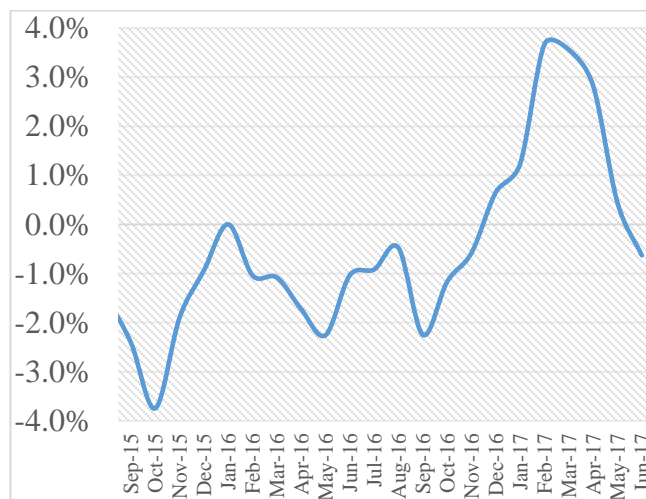
	2016 Dec	2017 Mar	2017 Jun
Zim	-0.9	0.2	0.3
SA	6.8	6.1	5.1
Bot	3	3.5	3.5
Moz	25.3	20.9	18.1
Tan	5	6.4	5.4
Zam	7.5	6.7	6.8
Mal	20	15.8	11.3
USA	2.1	2.4	1.6

Source: ZIMSTAT, 2017

Inflation Outlook

Quarterly annualized inflation decelerated from 3.4% in March 2017 to -0.6% in June 2017. This trend, if sustained, partly points to dampening of inflationary pressures in the economy, in the short to medium term.

Figure 14: Quarterly Annualized Inflation Profile 2017



Source: RBZ January 2017

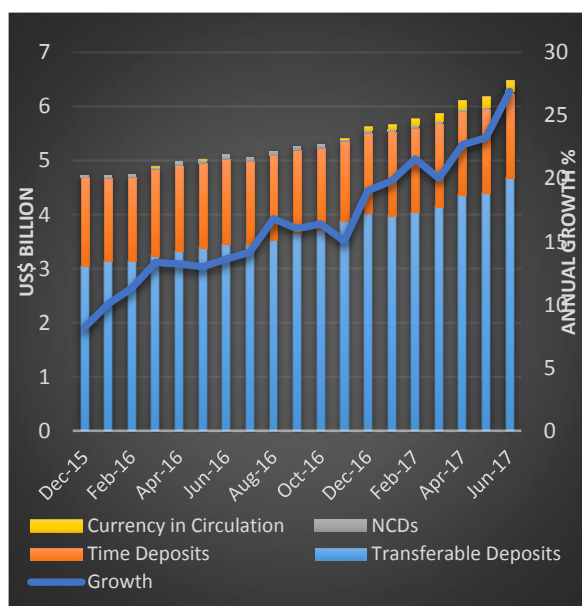
Inflation pressures will be dampened by the positive supply impact of a good agricultural season, as well as the recent decline in international oil prices. The continued firming of the South Africa rand against the United States dollar, however, would have a counter-effect of pushing up domestic prices in the short to medium term. Overall, annual inflation is expected to continue in low positive territory in the outlook period, driven by both domestic and external factors.

4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

Broad money supply recorded an increase of 10.40% in the second quarter of 2017, from US\$5 879.93 million in March 2017 to US\$6 491.67 million. This compares to a growth of 4.39% recorded in the second quarter to 2016. The quarterly growth in money supply was reflected in expansions in transferrable deposits, 13.10%; negotiable securities, 9.15%; and time deposits, 0.59%.

On an annual basis, money supply grew by 26.91%, from US\$5 115.02 million in June 2016. The growth patterns are depicted in Figure 15, which shows annual broad money supply in nominal terms as well as the growth rates.

Figure 15: Annual Broad Money Supply Growth Rates and Levels



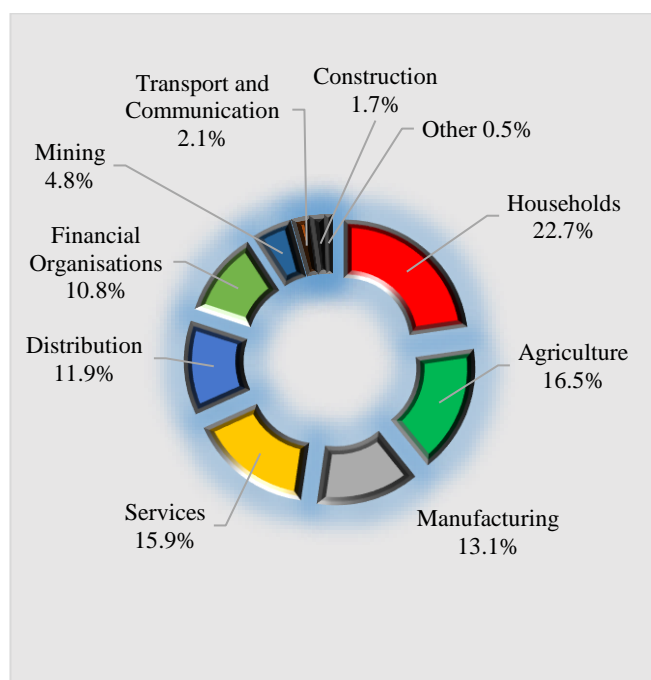
Source: RBZ, 2017

Domestic Credit

The growth in money supply was underpinned by expansion in credit to Government, which increased by 17.21%, reflecting increased borrowing on the domestic market by Government to finance the budget deficit.

Credit to the private sector remained subdued, though recording a marginal growth of 0.81% over the year to June 2017. The low growth in credit to the private sector continues to reflect the cautionary lending by banks. Figure 16 shows the distribution of credit allocation to the private sector.

Figure 16: Sectoral Distribution of Credit



Source: RBZ, 2017

Households continue to claim the largest share of bank credit, 22.7%; followed by agriculture,

16.5%; services, 15.9%; and manufacturing, 13.1%. Credit to households, however, also includes amounts advanced towards financing of small to medium enterprises (SMEs), as most of them borrow largely through their individual accounts.

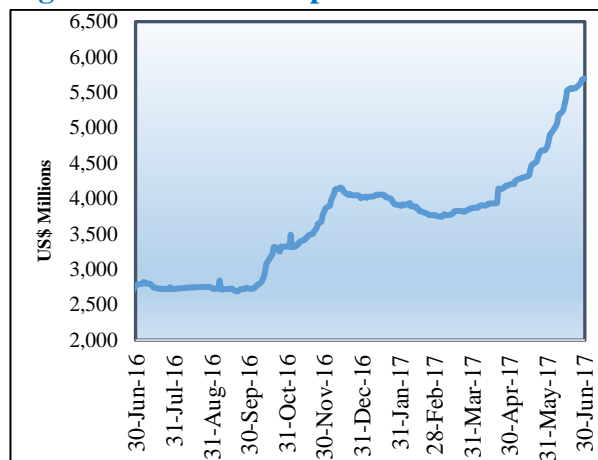
Interest Rates

During the quarter under review, nominal lending rates quoted by most banks ranged between 6% and 12%. The range was in line with the Central Bank’s call to stimulate the economy through low borrowing costs. Deposit rates, however, remained low. Average interest rates on 60-day and 90-day deposits have remained below 6%.

5. STOCK MARKET DEVELOPMENTS

During the quarter ended 30th June 2017, the Zimbabwe Stock Exchange (ZSE) recovered from the previous quarter loss. Trading activity was largely dominated by wealth preserving counters, such as British American Tobacco Zimbabwe (B.A.T.), CBZ Holdings Limited, Delta Corporation and Econet Wireless Zimbabwe. Resultantly, the local bourse capitalization increased by US\$1.82 billion or 47.11% of the previous quarter value to US\$5.70 billion on 30th June 2017. On a year-on-year basis, the ZSE registered a 104.79% growth in capitalization, from US\$2.78 billion as at 30th June 2016.

Figure 17: Market Capitalization

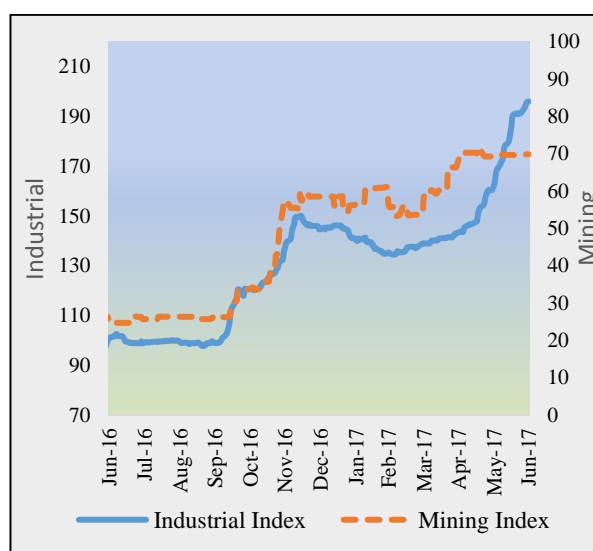


Source: Zimbabwe Stock Exchange, 2017

Industrial Index

In line with the trading activity on the ZSE during the quarter under review, the industrial index increased by 41.03%, from 138.96 points as at 31st March, to 195.97 points at the end of the second quarter of 2017. On a year on year basis, the industrial index gained 94.93 points, from 101.04 points in 2016, as show in Figure 18.

Figure 18: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2017

Mining Index

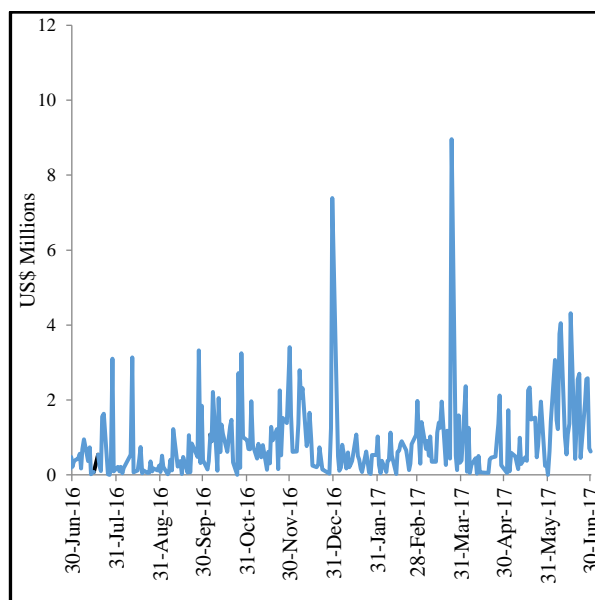
Despite the dampened investor sentiment in the resources cluster in the first quarter of 2017, during the quarter under review, there was renewed investor interest in RioZim and Hwange Colliery Company. The investor interest was buoyed by positive growth prospects of the mining companies. Improved investor demand for Hwange Colliery Company shares was underpinned by the resuscitation of operations after increasing its installed capacity. As a result, the mining index grew by 19.18% to close at 69.79 points.

Market Turnover

As a consequence of improved trading activity on the ZSE due to investors' rebalancing of their portfolios, both the turnover volume and value increased by 112.78% and 44.13% to 557.8 million shares and US\$67.8 million, respectively. As such, a number of block trades were registered, where 213.9 million ZPI shares, 37.3 million RTG shares, 35.9 million Econet shares and 32.2 million General Beltings shares exchanged hands at 1.1 cents, 1 cent, 24 cents and 1.1 cents, respectively.

Foreign investor participation on the ZSE, however, continued to decline, registering net outflows of US\$15.4 million and US\$13.6 million in the quarters ended 31st March 2017 and 30th June 2017, respectively.

Figure 19: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2017

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the second quarter ending 30th June 2017 increased by 21% to US\$21.69 billion from US\$17.91 billion recorded in the previous quarter ending 31 March 2017. The volumes increased by 52% to 203.7 million from 133.8 million during the same period. The RTGS, Cash, POS, Internet and Mobile payment streams recorded increases in both values and volumes for the current quarter whilst cheque and ATMs registered decreases when compared to quarter ending 31 March 2017.

Table 11 provides the statistical information on various payment streams for the second quarter ending 30 June 2017:

Table 11: Consolidated Transactional Activities

TRANSACTIONAL ACTIVITIES				
Payment Stream	First quarter ending 31 March 2017	Second quarter ending 30 June 2017	Change from last quarter	Proportion
VALUES IN US\$ Million				
RTGS	12,930.53	14,499.23	12%	66.84%
CHEQUE	21.87	17.58	-20%	0.08%
POS	1,088.24	1,583.49	46%	7.30%
ATMS	187.60	118.62	-37%	0.55%
MOBILE	1,639.45	2,828.02	72%	13.04%
INTERNET	1,042.67	2,828.02	72%	13.04%
CASH	998.29	1,456.55	40%	6.71%
TOTAL	17,908.66	21,692.75	21%	100%
VOLUMES				
RTGS	1,090,519	1,420,517	30%	0.70%
CHEQUE	85,428	78,717	-8%	0.04%
POS	32,832,343	47,685,061	45%	23.41%
ATMs	3,049,291	2,170,358	-29%	1.07%
MOBILE	89,974,295	140,846,148	57%	69.14%
INTERNET	641,972	896,416	40%	0.44%
CASH	6,136,384	10,624,101	73%	5.22%
TOTAL	133,810,232	203,721,318	52%	100%

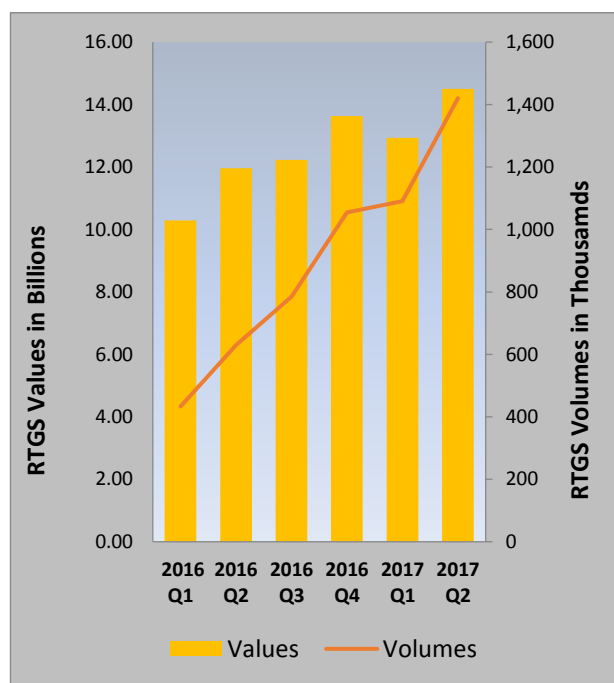
Source: RBZ, 2017

Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system for the second quarter ending 30 June 2017 increased by 12% to US\$14.50 billion from US\$12.93 billion recorded in quarter ending 31 March 2017 while the volume of transactions registered an increase of 30% to 1.4 million from 1.1 million as shown in Figure 20.

Figure 20 : RTGS Values and Volumes



Source: RBZ, 2017

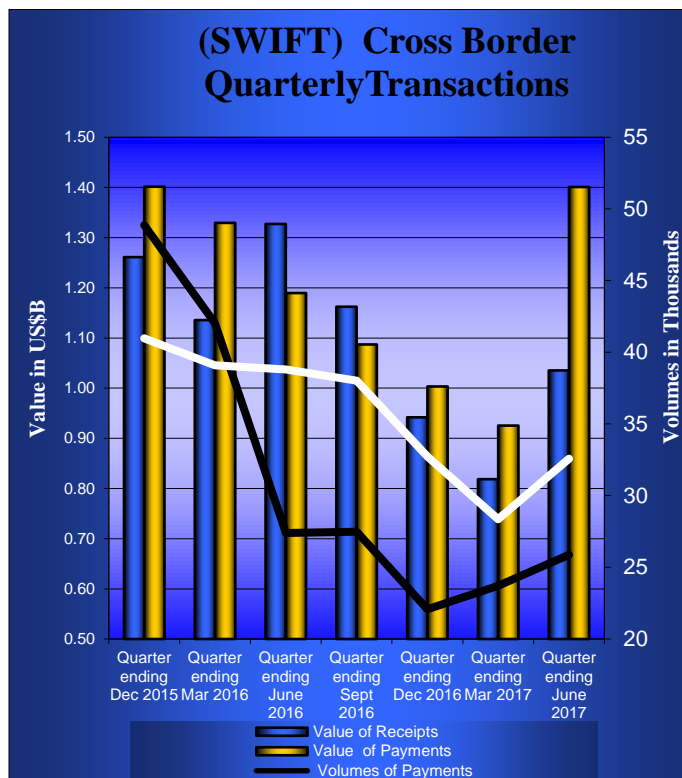
SWIFT Foreign Currency Transactions

SWIFT foreign currency payments increased by 51% to US\$1.4 billion for the quarter ending 30 June 2017 from US\$0.93 billion in the previous quarter ending 31 March 2017. During the same period, SWIFT foreign currency receipts increased by 26% to US\$1.04 billion from

US\$0.82 billion as shown in Figure 24 below. The net foreign currency outflows amounted to US\$365.64 million from US\$106.84 million during the period under review.

Figure 21 shows trends in SWIFT foreign currency transactions.

Figure 21: SWIFT Cross Border Transactions

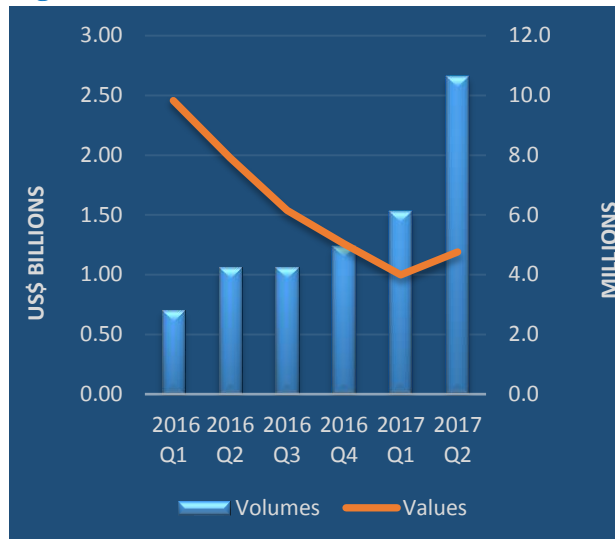


Source: RBZ, 2017

Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 19% from US\$0.998 billion during the quarter ending 31 March 2017 to US\$1.19 billion recorded in quarter ending 30 June 2017. The corresponding volumes increased by 73% from 6.14 million to 10.62 million, as shown in Figure 22.

Figure 22: Over the Counter Cash Withdrawals

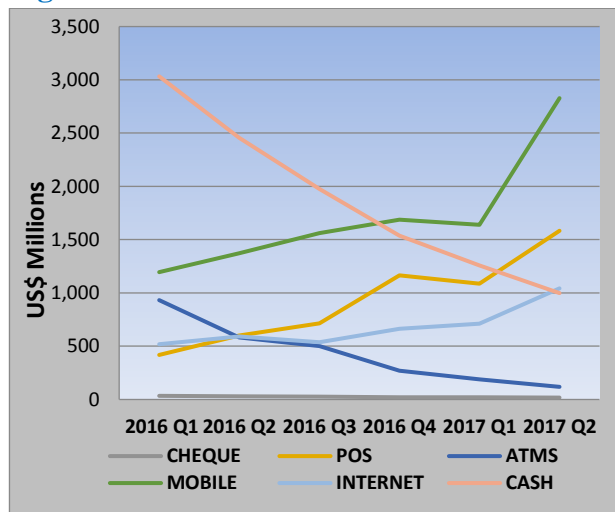


Source: RBZ, 2017

Retail Payments

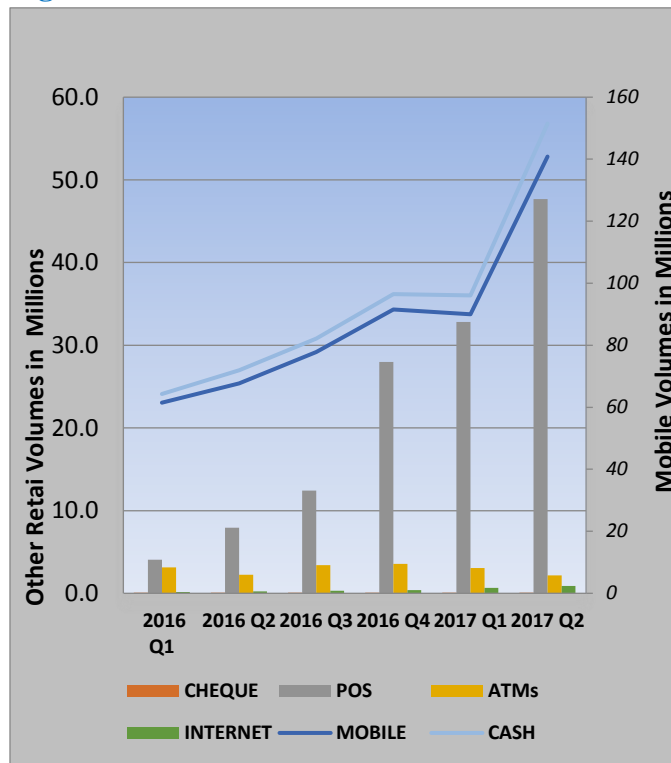
Figures 23 and 24 show the trends in the values and volumes of retail transactions from quarter ending 31 March 2016 to quarter ending 30 June 2017.

Figure 23: Values of Retail Transactions



Source: RBZ, 2017

Figure 24 : Volumes of Retail Transactions



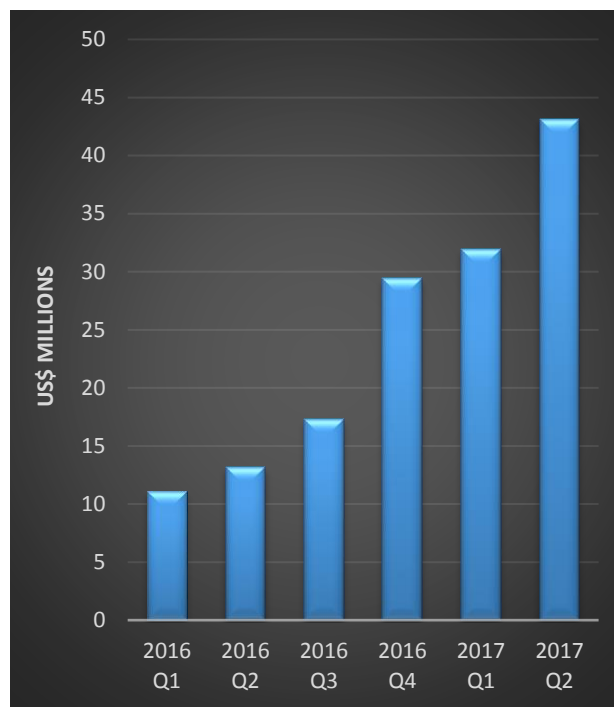
Source: RBZ, 2017

Collateral²

The local collateral figure comprises of Cheque and Zimswitch card payment streams. The value of collateral increased to US\$43.10 million in the second quarter ending June 2017 from US\$31.92 million recorded in the previous quarter ending March 2017 as shown in Figure 25.

²The collateral figure comprises of cheque and Zimswitch card payment stream amounts.

Figure 25: Total Collateral



Source: RBZ, 2017

Access Points and Devices

The mobile banking agents increased to 42,102 in second quarter ending 30 June 2017 from 40,540 reported in the quarter ending 31 March 2017 mainly attributable to increase in agent network by 612.

Point of Sale (POS) population increased to 44,805 from 40,011 in line with the promotion of electronic means of payment and ATM population increased to 562 from 557 attributable to some banks which added more devices to the market.

There were 3.35 million active mobile financial services subscribers registered in the period under review from 3.21 registered in the previous quarter. Table 12 shows statistics for access points and devices for the fourth quarter of 2016, and for the first and second quarters of 2017.

Table 12: Payment Systems Access Points and Devices

PAYMENT SYSTEMS ACCESS POINTS			
	Q3 2016	Q4 2016	Q1 2017
Mobile Banking Agents	40,590	40,540	42,102
ATMs	569	557	562
POS	32,629	40,011	44,805
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	3,127,153	3,359,455	3,780,389
Credit Cards	16,030	16,945	17,510
Prepaid Cards	43,288	46,593	52,384
Active Mobile Banking Subscribers	3,279,049	3,214,001	3,353,916
Internet Banking Subscribers	168,339	177,920	205,104

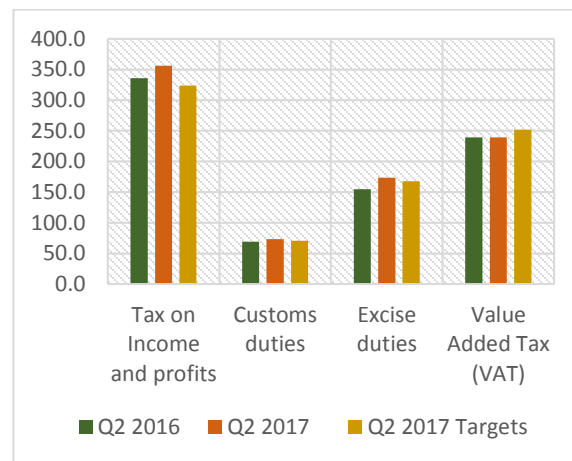
Source: RBZ, 2017

7. FISCAL DEVELOPMENTS

Government Revenue

Cumulative revenue collections stood at US\$918.0 million in Q2 of 2017, about 0.3% below the quarterly target of US\$920.5 million, weighed down by non-tax and other indirect tax revenue heads, as well as by the net effect of the increase in VAT refunds, as shown in Figure 26.

Figure 26: Quarterly Revenue Head Performance in Q2: 2016 vs 2017 & Q2 2017 Target



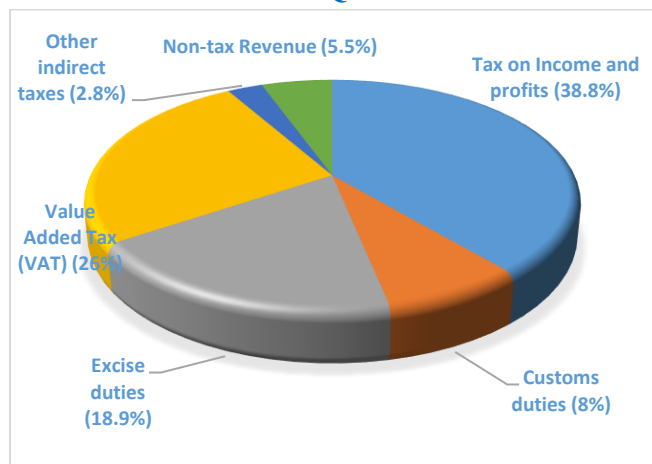
Source: MoFED, 2017

Cumulative collections, however, surpassed the US\$884 million realised during the comparable period in 2016 by 4%, largely on account of tax on income and profits, as well as excise and custom duty which performed better during the second quarter of 2017. VAT, other indirect taxes and non-tax revenue were, however, below levels realized during the same period in 2016, pulled down by the slowdown in economic activity.

Tax on income and profits continued to be the major driver of revenue, contributing 38.8% of

total collections during the period under review. Figure 27 shows the contributions of the various revenue heads to revenue collections in the second quarter of 2017.

Figure 27: Contribution of Revenue Heads to Total Revenue in Q2 2017



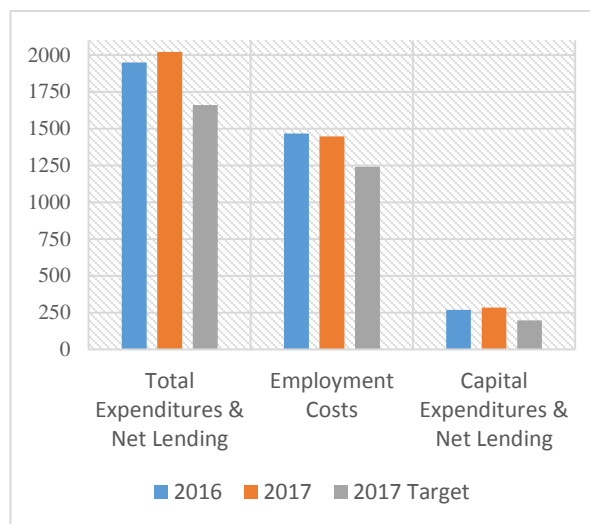
Source: Ministry of Finance, 2017

Tax revenue at US\$867.1million, constituted 94.5% of collections, and was 2.8% more than the quarterly target of US\$843.5 million, and 5% above the US\$825.5 million collected during the comparable period in 2016.

Government Expenditure Performance

Cumulative Government expenditure for the period January to May 2017 amounted to US\$2.020 billion, surpassing the target of US\$1.658 billion by US\$360.5 million. Employment costs dominated expenditures, and remained the major driver of Government outlays, contributing 71.6%, followed by capital expenditure and net lending at 14.1%.

Figure 28: Expenditure Head Performance Jan-May: 2016 vs 2017



Source: Ministry of Finance & Economic Development, 2017

As shown in Figure 28 above, all the other expenditure heads exceeded budgeted targets resulting in overall expenditure overrun. Cumulative employment costs in the first five months stood at US\$1.446 billion, 17% more than the targeted expenditures of US\$1.241 billion. Operations and maintenance costs at US\$218.5 million, also surpassed the cumulative target of US\$68.1 million by 221%. Capital expenditures amounted to US\$285.4 million, which was 45% more than the US\$197.5 million incurred in the comparable period in 2016.

RESERVE BANK OF ZIMBABWE

JUNE 2017

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Net Foreign Assets	-502,899.96	-393,113.03	-371,494.66	-365,714.85	-564,842.79	-636,688.80	-555,620.67	-584,011.92	-574,374.12	-559,959.05	-513,244.32	-567,873.40	-574,972.81
Central Bank(net)	-473,442.49	-379,979.17	-390,409.11	-383,854.74	-545,842.19	-591,305.32	-573,721.83	-583,214.44	-588,800.77	-585,362.68	-597,983.99	-624,117.95	-572,451.17
Foreign Assets	393,393.91	383,799.11	354,937.59	343,840.92	416,996.33	364,866.78	410,827.76	449,211.75	445,565.06	419,948.30	406,334.53	380,372.91	414,622.73
Foreign Liabilities	-866,836.39	-763,778.28	-745,346.70	-727,695.66	-962,838.52	-956,172.09	-984,549.60	-1,032,426.19	-1,034,365.82	-1,005,310.99	-1,004,318.51	-1,004,490.86	-987,073.90
Other Depository Corporations(net)	-29,457.47	-13,133.86	18,914.44	18,139.89	-19,000.60	-45,383.48	18,101.16	-797.49	14,426.64	25,403.64	84,739.67	56,244.55	-2,521.64
Foreign Assets	278,419.49	283,718.30	309,754.41	295,146.25	278,185.36	244,421.21	297,836.79	270,935.31	290,763.66	275,104.70	338,839.86	302,736.47	260,090.51
Foreign Liabilities	-307,876.96	-296,852.16	-290,839.97	-277,006.36	-297,185.96	-289,804.69	-279,735.63	-271,732.80	-276,337.02	-249,701.07	-254,100.19	-246,491.92	-262,612.14
Net Domestic Assets (NDA)	5,617,915.82	5,457,438.42	5,552,228.17	5,642,801.47	5,877,742.21	6,056,699.56	6,193,901.69	6,247,448.43	6,346,016.00	6,439,892.69	6,630,026.96	6,768,155.75	7,066,644.43
Domestic Claims	6,989,689.04	6,895,453.88	6,978,485.30	7,059,099.99	7,180,307.48	7,554,069.08	7,669,496.22	7,645,349.84	7,784,284.88	7,922,221.15	8,181,305.42	8,453,437.89	8,775,537.48
Claims on Central Government(net)	3,192,583.42	3,134,575.48	3,227,067.12	3,299,875.31	3,381,436.05	3,679,166.52	3,747,719.59	3,862,282.83	4,003,963.78	4,034,942.83	4,316,258.18	4,466,829.20	4,729,355.59
Claims on Central Government	3,305,953.61	3,267,213.20	3,373,077.05	3,445,300.69	3,516,314.57	3,824,753.66	3,908,493.46	3,941,069.39	4,084,363.34	4,147,553.19	4,414,769.52	4,564,175.79	4,843,590.52
Central Bank	1,865,005.08	1,790,569.21	1,929,962.12	1,954,616.32	1,970,042.75	2,306,454.54	2,337,460.53	2,270,648.89	2,355,433.48	2,337,736.94	2,444,902.59	2,578,541.58	2,781,509.70
ODCs	1,440,948.54	1,476,643.99	1,443,114.93	1,490,684.38	1,546,271.82	1,518,299.12	1,571,032.92	1,670,420.50	1,728,929.86	1,809,816.25	1,969,866.92	1,985,634.21	2,062,080.82
Less Liabilities to Central Government	-113,370.19	-132,637.72	-146,009.93	-145,425.39	-134,878.53	-145,587.14	-160,773.86	-78,786.57	-80,399.57	-112,610.37	-98,511.34	-97,346.59	-114,234.93
Claims on Other Sectors	3,797,105.62	3,760,878.40	3,751,418.18	3,759,224.68	3,798,871.43	3,874,902.55	3,921,776.63	3,783,067.01	3,780,321.10	3,887,278.32	3,865,047.24	3,986,608.69	4,046,181.88
Other Financial Corporations	122,525.52	134,294.30	130,939.44	132,282.45	124,852.98	128,782.67	119,157.29	117,123.94	79,035.53	80,256.74	82,515.74	96,671.25	150,004.30
State and Local Government	40,448.43	48,803.79	47,676.40	43,554.41	41,728.47	37,784.82	34,237.41	35,909.11	35,006.53	34,312.18	34,732.93	36,595.52	35,573.02
Public Non Financial Corporations	222,439.82	257,749.06	257,736.50	234,348.95	248,965.26	244,277.53	240,007.21	246,102.41	274,898.12	268,976.36	302,761.14	334,495.68	337,668.92
Private Sector	3,411,691.85	3,320,031.24	3,315,065.84	3,349,038.87	3,383,324.72	3,464,057.53	3,528,374.72	3,383,931.55	3,391,380.92	3,503,733.03	3,445,037.42	3,518,846.25	3,522,935.65
Central Bank	24,517.65	29,223.55	25,871.86	28,360.51	28,496.47	28,190.50	31,268.19	28,547.39	34,327.69	34,209.32	31,152.87	32,571.62	33,352.46
ODCs	3,387,174.20	3,290,807.69	3,289,193.98	3,320,678.35	3,354,828.25	3,435,867.03	3,497,106.53	3,355,384.15	3,357,053.23	3,469,523.72	3,413,884.55	3,486,274.63	3,489,583.19
Other Items(Net)	1,371,773.23	1,438,015.46	1,426,257.14	1,416,298.52	1,302,565.27	1,497,369.51	1,475,594.53	1,397,901.41	1,438,268.87	1,482,328.45	1,551,278.46	1,685,282.14	1,708,893.05
Shares and Other Equity	808,263.47	832,720.12	846,025.31	887,795.24	915,505.55	935,291.08	1,470,571.26	1,471,378.30	1,481,807.04	1,505,125.81	1,501,542.86	1,530,318.89	1,547,498.82
Liabilities to Other Financial Corporations	50,664.77	49,419.92	44,517.02	39,463.26	31,567.03	32,045.66	52,038.47	44,373.98	46,621.66	45,153.65	45,155.62	45,511.27	49,869.95
Restricted Deposits	151,173.32	149,999.92	149,845.80	153,471.12	166,495.73	180,899.67	60,499.79	66,478.53	66,737.97	67,789.29	68,133.12	84,939.87	84,617.96
Other Items(net)	361,671.67	405,875.51	385,869.01	335,568.90	188,996.96	349,133.11	-107,514.99	-184,329.41	-156,897.79	-135,740.30	-63,553.13	24,512.12	26,906.32
Broad Money-M3	5,115,015.85	5,064,325.38	5,180,733.50	5,277,086.62	5,312,899.41	5,420,010.76	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
Securities Other than Shares Included in Broad Money	80,952.14	71,791.03	80,840.29	74,118.29	73,356.67	43,862.17	62,894.35	50,562.02	59,329.24	60,161.15	63,292.20	61,392.93	65,667.46
Broad Money-M2	5,034,063.72	4,992,534.36	5,099,893.22	5,202,968.33	5,239,542.75	5,376,148.60	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
Other Deposits	1,569,208.72	1,517,709.33	1,553,347.70	1,534,910.45	1,508,943.19	1,467,582.00	1,471,657.19	1,544,945.66	1,552,644.56	1,529,856.98	1,530,705.58	1,558,418.08	1,538,865.52
Narrow Money-M1	3,464,854.99	3,474,825.02	3,546,545.52	3,668,057.88	3,730,599.56	3,908,566.59	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
Transferable Deposits	3,456,750.65	3,466,614.21	3,537,772.31	3,658,634.63	3,720,917.62	3,889,717.47	4,033,558.66	3,985,443.09	4,046,287.46	4,147,742.43	4,369,406.07	4,404,701.40	4,690,977.34
Currency Outside Depository Corporations	8,104.35	8,210.82	8,773.21	9,423.25	9,681.93	18,849.12	70,170.81	82,485.74	113,380.62	142,173.09	153,378.80	175,769.94	196,161.30

Source: Reserve Bank of Zimbabwe, 2017

Note:

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

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Net Foreign Assets	-473,442.49	-379,979.17	-390,409.11	-383,854.74	-545,842.19	-591,305.32	-573,721.83	-583,214.44	-588,800.77	-585,362.68	-597,983.99	-624,117.95	-572,451.17
Claims on Non Residents	393,393.91	383,799.11	354,937.59	343,840.92	416,996.33	364,866.78	410,827.76	449,211.75	445,565.06	419,948.30	406,334.53	380,372.91	414,622.73
<i>Official Reserves Assets</i>	293,946.47	285,543.05	255,805.98	244,677.43	316,461.39	266,511.75	309,331.78	350,427.48	346,696.05	320,526.53	306,195.43	280,743.61	311,434.24
<i>Other Foreign Assets</i>	99,447.43	98,256.06	99,131.61	99,163.49	100,534.95	98,355.02	101,495.99	98,784.27	98,869.01	99,421.78	100,139.10	99,629.30	103,188.49
Less Liabilities to Non Residents	866,836.39	763,778.28	745,346.70	727,695.66	962,838.52	956,172.09	984,549.60	1,032,426.19	1,034,365.82	1,005,310.99	1,004,318.51	1,004,490.86	987,073.90
<i>Short Term Liabilities</i>	450,321.22	349,757.38	351,510.63	331,152.07	482,116.69	481,842.04	515,365.90	558,302.10	560,678.78	528,171.18	523,978.67	523,548.11	502,610.47
<i>Other Foreign Liabilities</i>	416,515.17	414,020.90	393,836.06	396,543.59	480,721.84	474,330.06	469,183.69	474,124.08	473,687.04	477,139.81	480,339.84	480,942.76	484,463.43
Net Domestic Assets (NDA)	1,483,098.69	1,431,538.49	1,528,966.57	1,582,075.13	1,651,349.30	1,910,944.27	2,046,457.01	2,082,987.44	2,193,388.18	2,189,787.86	2,257,730.24	2,349,466.00	2,521,330.28
Domestic Claims	1,937,013.69	1,909,144.81	2,028,462.52	2,036,657.48	2,070,285.42	2,396,766.46	2,420,011.99	2,449,800.81	2,551,097.25	2,545,403.08	2,683,243.81	2,852,123.09	3,029,056.93
Net Claims on Central Government	1,777,241.09	1,708,832.27	1,830,889.20	1,852,931.02	1,878,215.64	2,207,020.45	2,218,852.08	2,244,839.79	2,330,293.56	2,312,027.68	2,422,539.02	2,556,298.97	2,740,989.57
Claims on Central Government	1,865,005.08	1,790,569.21	1,929,962.12	1,954,616.32	1,970,042.75	2,306,454.54	2,337,460.53	2,270,562.63	2,355,433.48	2,337,736.94	2,444,816.34	2,578,541.58	2,781,509.70
<i>Of which: Securities Other than Shares</i>	283,077.80	279,010.40	283,933.50	260,822.30	259,945.20	250,270.16	566,328.08	577,431.69	562,535.65	551,741.20	533,407.34	537,150.63	620,541.15
<i>Less Liabilities to Central Government</i>	87,763.98	81,736.94	99,072.93	101,685.30	91,827.11	99,434.09	118,608.45	25,722.84	25,139.92	25,709.26	22,277.32	22,242.61	338,860.92
Of which: Deposits	87,763.98	81,736.94	99,072.93	101,685.30	91,827.11	99,434.09	118,608.45	25,722.84	25,139.92	25,709.26	22,277.32	22,242.61	40,520.14
Claims on Other Sectors	159,772.59	200,312.54	197,573.32	183,726.46	192,069.78	189,746.01	201,159.91	206,874.76	243,242.69	235,375.40	262,618.54	297,824.11	290,067.36
Other Financial Corporations	11,717.92	14,072.39	14,485.45	14,842.27	18,107.69	18,890.01	16,515.86	16,900.44	18,434.72	18,570.34	18,972.27	19,413.25	17,924.43
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	123,537.02	157,016.59	157,216.02	140,523.67	145,465.62	142,665.50	153,375.86	161,426.93	190,480.28	182,595.75	212,493.40	245,839.24	238,790.47
Private Sector	24,517.65	29,223.55	25,871.86	28,360.51	28,496.47	28,190.50	31,268.19	28,547.39	34,327.69	34,209.32	31,152.87	32,571.62	33,352.46
<i>Claims on Other Depository Corporations</i>	223,418.95	224,948.10	203,523.49	199,637.85	145,431.17	164,922.74	140,331.70	110,720.51	93,514.18	104,865.33	85,479.27	50,810.90	52,540.42
Other Liabilities to ODCs	273,601.27	276,345.66	277,697.37	277,611.11	278,881.87	280,278.62	268,568.70	269,925.53	255,446.41	242,394.50	294,200.81	305,898.38	307,589.96
Other Items(Net)	403,732.68	426,208.76	425,322.07	376,609.09	285,485.42	370,466.32	245,317.99	209,608.36	218,215.84	220,086.04	218,792.03	249,569.60	254,677.12
Monetary Base Incl. foreign currency clearing balances													
Monetary Base	1,009,656.20	1,051,559.32	1,138,557.47	1,198,220.39	1,105,507.11	1,319,638.96	1,472,735.17	1,499,773.00	1,604,587.41	1,604,425.18	1,659,746.25	1,725,348.05	1,948,879.10
Bond Coins	9,719.25	9,831.18	10,353.40	11,050.36	11,102.75	13,404.37	13,783.33	13,852.69	13,845.13	20,385.15	23,268.86	25,819.61	27,667.47
Bond Notes	0.00	0.00	0.00	0.00	0.00	10,009.77	72,950.55	88,839.10	118,836.70	134,347.60	140,801.34	163,388.94	175,855.75
Liabilities to ODCs	996,320.43	1,032,687.85	1,123,924.45	1,183,078.55	1,093,687.18	1,292,654.09	1,385,011.22	1,395,502.07	1,467,941.59	1,446,635.59	1,492,786.16	1,520,837.74	1,728,301.19
Reserve Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	996,320.43	1,032,687.85	1,123,924.45	1,183,078.55	1,093,687.18	1,292,654.09	1,385,011.22	1,395,502.07	1,467,941.59	1,446,635.59	1,492,786.16	1,520,837.74	1,728,301.19
Private Deposits	3,616.52	9,040.29	4,279.62	4,091.49	717.18	3,570.71	990.07	1,579.14	3,963.99	3,056.83	2,889.89	15,301.76	17,054.69

Source: Reserve Bank of Zimbabwe, 2017

Note:

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(iii) Transferable deposits made up of demand and savings deposits.
(iv) NCDs are also referred to as securities included in broad money.
(v) All classes of time deposits, short and long term are classified as time deposits, which are also termed other deposits.
(vi) Credit to the private sector now excludes claims on other financial corporations, as well as claims on state and local government (local authorities)
(vii) Depository corporations made up of the Central Bank and other depository corporations
(viii) Other depository corporations (ODCs) - Commercial banks, merchant banks, building societies and POSB.

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

	Mar-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Net Foreign Assets	12,526.97	-29,457.47	-13,133.86	18,914.44	18,139.89	-19,000.60	-45,383.48	18,101.16	-797.49	14,426.64	25,403.64	84,739.67	56,244.55	-2,521.64
Claims on Non Residents	352,856.02	278,419.49	283,718.30	309,754.41	295,146.25	278,185.36	244,421.21	297,836.79	270,935.31	290,763.66	275,104.70	338,839.86	302,736.47	260,090.51
Of Which: Foreign Currency	178,995.76	124,614.66	111,032.19	148,463.11	96,321.10	88,598.31	76,252.73	107,687.14	110,979.79	96,836.03	66,426.17	67,822.05	56,944.26	57,084.55
Deposits	173,601.40	153,552.10	172,433.28	161,037.37	198,569.69	189,337.46	167,926.29	189,886.91	159,688.03	193,663.57	208,412.27	270,746.20	245,512.83	202,703.19
Other	258.86	252.73	252.83	253.93	255.46	249.59	242.19	262.74	267.49	264.07	266.26	271.61	279.38	302.77
Less Liabilities to Non Residents	340,329.05	307,876.96	296,852.16	290,839.97	277,006.36	297,185.96	289,804.69	279,735.63	271,732.80	276,337.02	249,701.07	254,100.19	246,491.92	262,612.14
Of Which: Deposits	150,887.08	152,069.73	150,944.72	146,501.12	142,949.55	146,422.62	136,426.63	142,073.73	137,945.79	135,779.65	117,026.45	126,179.95	120,578.30	119,073.63
Loans	189,441.97	155,807.23	145,907.44	144,338.85	134,056.82	150,763.34	153,378.06	137,661.90	133,787.01	140,557.37	132,674.61	127,920.24	125,913.62	143,538.51
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets (NDA)	4,878,305.20	5,132,752.46	5,060,208.14	5,148,766.23	5,245,432.00	5,321,500.90	5,442,974.41	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
Domestic Claims	4,968,416.04	5,052,675.36	4,986,309.07	4,950,022.79	5,022,442.51	5,110,022.06	5,157,302.61	5,249,484.24	5,193,549.03	5,210,748.62	5,374,818.07	5,496,061.61	5,599,314.81	5,744,480.55
Net Claims on Central Government	1,230,643.24	1,415,342.33	1,425,743.21	1,396,177.93	1,446,944.29	1,503,220.41	1,472,146.07	1,528,867.51	1,617,356.78	1,673,670.22	1,722,915.15	1,893,632.91	1,910,530.23	1,988,366.03
Claims on Central Government	1,247,585.3619	1,440,948.5355	1,476,643.9874	1,443,114.9290	1,490,684.3763	1,546,271.8214	1,518,299.1187	1,571,032.9250	1,670,420.0500	1,728,929.8577	1,809,816.2513	1,969,866.9249	1,985,634.2076	2,062,080.8211
Securities	1,225,003.3297	1,412,869.1273	1,450,083.5207	1,420,220.1988	1,463,404.5297	1,517,535.6764	1,500,671.4257	1,553,239.1020	1,654,534.6290	1,713,961.3077	1,794,113.0553	1,954,045.2049	1,968,887.3446	2,014,158.1741
Loans	22,582.0322	28,079.4082	26,560.4666	22,894.7303	27,279.8466	28,736.1450	17,627.6930	17,793.8230	15,885.8760	14,968.5500	15,703.1960	15,821.7200	16,746.8630	47,922.6470
Other	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Less Liabilities to Central Government	(16,942.1215)	(25,606.2057)	(50,900.7775)	(46,937.0009)	(43,740.0913)	(43,051.4118)	(46,153.0502)	(42,165.4109)	(53,063.7244)	(55,259.6416)	(86,901.1009)	(76,234.0149)	(75,103.9806)	(73,714.7955)
Claims on Other Sectors	3,737,772.8017	3,637,333.0280	3,560,565.8611	3,553,844.8587	3,575,498.2216	3,606,801.6478	3,685,156.5434	3,720,616.7211	3,576,192.2507	3,537,078.4083	3,651,902.92	3,602,428.70	3,688,784.58	3,756,114.52
Other Financial Corporations	106,004.42	110,807.60	120,221.91	116,453.99	117,440.18	106,745.29	109,892.67	102,641.44	100,223.50	60,600.81	61,686.40	63,543.47	77,258.00	132,079.86
State and Local Government	42,766.93	40,448.43	48,803.79	47,676.40	43,554.41	41,728.47	37,784.82	34,237.41	35,909.11	35,006.53	34,312.18	34,732.93	36,595.52	35,573.02
Public Non Financial Corporations	109,014.22	98,902.80	100,732.47	100,520.49	93,825.28	103,499.64	101,612.03	86,631.35	84,675.48	84,417.84	86,380.62	90,267.74	88,656.44	98,878.45
Private Sector	3,479,987.23	3,387,174.20	3,290,807.69	3,289,193.98	3,320,678.35	3,354,828.25	3,435,867.03	3,497,106.53	3,355,384.15	3,357,053.23	3,469,523.72	3,413,884.55	3,486,274.63	3,489,583.19
Claims on the Central Bank	810,741.643	1,017,467.818	1,055,340.530	1,178,684.455	1,209,909.110	1,156,606.119	1,323,120.314	1,435,556.219	1,475,197.651	1,507,778.322	1,498,477.568	1,505,940.672	1,505,814.461	1,682,269.779
Bond Notes and Coins	1,526.163	1,614.904	1,620.368	1,580.191	1,627.106	1,420.818	4,565.027	16,563.071	20,206.055	19,301.209	12,559.660	10,691.409	13,438.609	7,361.926
Reserves	809,215.480	1,015,852.915	1,053,720.162	1,177,104.264	1,208,282.003	1,155,185.301	1,318,555.287	1,418,993.147	1,454,991.597	1,488,477.113	1,485,917.908	1,495,249.263	1,492,375.852	1,674,907.853
Liabilities to the Central Bank	1.832	0.691	2.585	0.242	0.723	0.106	0.219	1750.127	0.244	1.8	1752.651	3.143	0.771	0.694
Other Items(Net)	900,850.66	937,390.03	981,438.87	979,940.77	986,918.90	945,127.17	1,037,448.30	1,134,271.35	1,088,577.32	1,078,654.52	1,162,242.90	1,126,224.85	1,152,162.40	1,145,772.36
Shares and Other Equity	1,103,911.46	1,160,998.70	1,174,877.57	1,188,635.39	1,194,352.25	1,211,644.10	1,228,902.77	1,271,826.05	1,272,987.21	1,279,285.69	1,301,867.36	1,295,023.50	1,310,286.87	1,325,276.01
Liabilities to other financial corporations	37,325.07	47,396.74	46,151.88	41,248.99	36,195.23	28,299.00	28,777.63	48,770.44	41,105.95	43,353.63	41,885.62	41,887.59	42,243.24	46,601.91
Other Items(Net)	(240,385.87)	(271,005.41)	(239,590.58)	(249,943.61)	(243,628.59)	(294,815.93)	(220,232.10)	(186,325.14)	(225,515.85)	(243,984.80)	(181,510.08)	(210,686.24)	(200,367.71)	(226,105.56)
Deposits and Securities Included in Broad Money	4,890,832.17	5,103,294.98	5,047,074.28	5,167,680.67	5,263,571.88	5,302,500.30	5,397,590.93	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
Deposits Included in Broad Money	4,835,248.40	5,022,342.85	4,975,283.25	5,086,840.39	5,189,453.59	5,229,143.63	5,353,728.76	5,504,225.78	5,528,809.61	5,594,968.03	5,674,542.57	5,897,221.76	5,947,817.72	6,212,788.17
Transferable Deposits	3,242,880.58	3,453,134.13	3,457,573.92	3,533,492.69	3,654,543.14	3,720,200.45	3,886,146.76	4,032,568.59	3,983,863.96	4,042,323.47	4,144,685.59	4,366,516.18	4,389,399.64	4,673,922.65
Other Deposits	1,592,367.82	1,569,208.72	1,517,709.33	1,553,347.70	1,534,910.45	1,508,943.19	1,467,582.00	1,471,657.19	1,544,945.66	1,552,644.56	1,529,856.98	1,530,705.58	1,558,418.08	1,538,865.52
Money Market Instruments	55,583.77	80,952.14	71,791.03	80,840.29	74,118.29	73,356.67	43,862.17	62,894.35	50,562.02	59,329.24	60,161.15	63,292.20	61,392.93	65,667.46

Source: Reserve Bank of Zimbabwe, 2017

TABLE 1.1: 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

Source: Reserve Bank of Zimbabwe, 2017

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

TABLE 1.2: 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

Source: Reserve Bank of Zimbabwe, 2017

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 Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
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

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	Contingent Liabilities	Other Liabilities	Total
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
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
June	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
July	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	363.6	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	1,363.8	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

Source: Reserve Bank of Zimbabwe, 2017

TABLE 2.1: - COMMERCIAL BANKS -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government 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

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 2.2 : COMMERCIAL BANKS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	Total
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
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	6284.43
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	6158.19
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	6311.15
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	6318.60
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	6312.76
June	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	6439.33
July	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	6399.63
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	6550.23
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	6702.64
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	6698.61
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	6752.22
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	7053.81
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	6933.07
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	7026.43
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	7281.03
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	7429.28
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	7515.61
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	7869.22

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 Securities	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
																0.0
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

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 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	1345.27
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	1351.56
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	1343.06
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	1311.79
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	1345.27
June	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	1397.68
July	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	1378.87
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	1359.67
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	1365.62
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	1400.87
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	1476.66
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	1505.10
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	1451.40
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	1460.43
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	1448.62
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	1496.83
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	1515.45
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	1548.79

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
2009	110,230.4	12,406.6	10,948.3	151,169.9	345.0	32,093.2	116,375.5	36,259.7	35,593.3	12,726.1	23,212.5	1,016.1	542,376.7
2010	238,969.8	24,075.5	15,855.7	225,277.0	384.6	72,693.1	218,621.4	71,729.9	112,325.2	22,015.6	86,980.6	1,122.1	1,090,050.4
2011	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6
2012	444,341.0	32,622.8	37,353.2	428,782.2	8,513.2	31,513.9	414,044.9	148,927.9	233,864.4	33,116.1	288,628.5	9,370.9	2,111,078.9
2013	533,165.2	42,285.1	17,617.9	435,613.1	5,047.0	62,165.8	389,181.2	115,404.6	379,809.3	37,409.1	369,838.8	18,252.9	2,405,790.0
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

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
2009	61,792.7	6,467.2	35,365.8	81,470.7	45,127.5	68,001.8	111,397.9	30,218.3	480,954.6	14,728.8	180,117.5	3,415.5	1,119,058.5
2010	113,727.1	13,189.9	52,087.1	195,080.2	84,886.8	146,548.7	144,660.9	67,916.4	504,291.2	17,349.7	300,489.1	5,962.4	1,646,189.5
2011	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012	96,098.4	50,492.7	126,343.5	379,068.0	198,323.3	509,241.6	280,975.4	95,457.1	582,286.2	41,852.2	538,135.2	26,491.3	2,924,764.8
2013	94,346.3	52,722.4	141,401.4	338,625.9	223,223.8	754,145.4	339,305.6	99,583.3	754,116.1	41,527.2	440,197.9	97,771.1	3,376,966.4
2014	147,242.4	60,358.1	118,725.7	328,729.5	325,746.6	950,304.9	290,329.3	118,977.8	964,815.0	47,574.3	638,061.1	92,040.8	4,082,906.3
2015	196,092.9	88,273.0	102,636.9	518,411.4	336,909.2	864,491.7	307,845.0	63,337.5	1,163,771.1	57,410.5	639,985.6	66,435.7	4,405,600.5
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

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

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

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

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

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	61,882,767	10,399,904.0	2,790.40
Feb	99.4	19.14	95,020,938	15,556,983.0	2,692.30
Mar	97.17	19.53	97,601,725	16,428,571.0	2,645.06
Apr	105.79	20.16	187,848,946	14,026,917.0	2,862.61
May	104.7	25.54	99,055,230	13,868,486.0	2,881.34
Jun	101.04	24.70	88,525,472.0	18,064,624.0	2,780.90
Jul	98.84	25.72	57,222,624.0	11,838,626.0	2,772.04
Aug	99.47	26.32	41,264,438.0	7,075,762.0	2,734.33
Sep	98.96	26.61	68,329,516.0	13,049,388.8	2,725.13
Oct	120.80	33.80	177,384,684.0	22,649,152.2	3,328.30
Nov	137.08	57.38	233,749,377.0	23,460,016.0	3,804.60
Dec	144.53	58.51	292,538,969.0	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	142.96	66.33	11,204,422.2	75,857,712.0	4,182,796,106.00
May	162.34	69.63	16,829,770.0	170,830,515.0	4,740,101,598.00
Jun	195.97	69.79	39,747,342.2	311,145,262.0	5,695,198,739.00

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
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
2014	0.1	0.0	0.0	-0.2	0.1	0.1	0.0	0.0	0.4	-0.1	-0.2	-0.2	-0.2	-0.1
2015	-0.4	-0.2	0.2	-0.1	-0.1	-0.3	0.0	0.1	0.0	-0.1	-0.3	-0.1	-0.2	-0.1
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

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	RESTAURANTS & 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
2014	0.2	0.0	-0.1	-0.5	0.2	0.3	-0.1	-0.1	2.2	-0.3	-0.6	0.1	-0.6	-0.1
2015	-1.0	-0.6	0.1	-0.6	0.5	-0.8	-0.2	-0.1	2.8	-0.3	-0.2	0.0	-0.7	-0.2
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	-0.1	-0.1	0.1	1.4	0.0	0.3	0.0	0.2	2.0	0.5	0.8	0.6	1.0	0.7
May	0.2	0.2	0.0	0.7	0.2	0.3	0.0	0.0	2.0	0.0	0.2	0.4	-0.5	0.1
Jun	0.2	0.1	-0.8	0.5	0.1	-0.1	0.0	0.0	2.0	0.2	0.2	0.1	-0.7	-0.2

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	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & 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
2014	2.1	-0.5	1.1	-2.2	0.7	0.6	-4.4	-0.9	18.4	1.2	-1.9	1.4	-3.2	-0.1
2015	-0.9	-2.4	-4.3	-2.9	0.6	-3.2	-14.2	-0.9	11.1	0.4	-0.4	-1.9	-3.7	-2.5
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

Source :ZIMSTATS, 2017

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

End of	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Merchandise Imports (excl. energy)	230.3	169.2	242.4	189.1	225.5	226.9	218.8	236.7	180.5	207.1	194.4	213.8	226.4	297.2	254.3
- Consumption Goods	108.1	85.3	112.8	86.9	112.9	121.5	110.9	125.4	92.7	94.1	78.4	99.1	98.6	128.2	80.7
- Capital Goods	62.3	44.6	65.9	50.5	53.4	48.6	46.6	57.6	33.9	55.2	57.9	55.9	53.6	72.2	80.2
- Intermediate Goods	60.0	39.4	63.8	51.7	59.2	56.8	61.3	53.8	53.8	57.8	58.1	58.8	74.1	96.8	93.4
Energy (Fuel & Electricity)	59.1	42.6	73.9	63.8	58.6	56.7	64.3	90.9	65.1	63.7	58.3	51.1	52.2	75.0	77.8
Service Payments	99.1	98.2	84.5	101.1	87.7	76.5	74.9	81.2	99.8	74.6	66.4	81.9	69.4	78.1	57.8
- Technical, Professional & consult	56.7	59.4	39.2	54.2	39.8	37.8	33.1	36.7	40.8	29.0	17.1	36.5	24.8	36.4	20.7
- Software	4.8	4.5	10.0	15.4	6.3	3.0	3.4	3.4	2.6	4.6	3.9	4.9	4.3	6.3	5.6
- Other (tourism, edu, freight etc)	37.7	34.2	35.4	31.5	41.6	35.6	38.4	41.1	56.4	41.0	45.4	40.5	40.3	35.4	31.5
Income Payments (Profits, Dividend)	18.3	6.3	7.9	11.0	8.3	7.9	15.5	10.6	8.2	14.0	6.3	12.0	12.2	17.8	19.3
Capital Remittances (outward)	52.9	45.0	37.2	28.6	23.9	50.1	58.8	26.4	23.9	24.0	33.2	41.6	44.1	64.0	34.8
- External Loan Repayments	42.6	35.4	21.0	23.0	15.4	43.1	52.2	20.8	23.3	22.8	32.4	29.9	41.4	61.0	33.3
- Disinvestments	10.2	9.6	15.9	5.6	7.6	6.2	6.6	5.2	0.6	1.0	0.2	11.7	2.7	2.9	1.3
- Cross Border Investment	0.1	0.0	0.3	0.0	0.9	0.7	0.1	0.5	0.1	0.1	0.6	0.1	0.0	0.1	0.2
Other Payments	1.0	0.2	0.5	0.7	0.2	2.2	0.3	0.2	0.1	0.3	0.1	0.3	2.0	0.2	0.3
TOTAL	460.9	361.6	446.4	394.3	404.3	420.3	432.7	446.1	377.6	383.7	358.7	400.7	406.2	532.3	444.2

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
Jan-16	10.4	1.9	12.0	149.9	121.6	0.0	15.3	3.4	314.5
Feb-16	15.4	2.2	11.3	64.6	42.5	4.9	20.6	1.9	163.4
Mar-16	15.5	2.2	10.5	202.9	29.9	4.7	23.0	7.9	296.6
Apr-16	7.9	2.9	7.2	69.2	84.3	9.9	12.3	0.2	193.9
May-16	9.2	2.3	13.0	206.9	21.9	14.5	20.2	0.2	288.2
Jun-16	6.9	1.7	9.2	101.4	18.4	13.2	18.4	4.0	173.2
Jul-16	8.6	2.1	9.1	258.2	6.8	13.1	12.4	2.3	312.6
Aug-16	15.3	4.8	8.2	187.6	10.2	16.1	21.4	1.0	264.6
Sep-16	13.8	5.8	8.6	151.5	9.7	19.1	19.8	3.1	231.4
Oct-16	6.5	3.9	9.5	179.1	50.2	18.2	17.0	2.4	286.8
Nov-16	10.6	3.1	7.3	113.0	66.1	7.9	14.6	4.2	226.8
Dec-16	7.9	1.3	6.3	112.2	46.1	16.5	11.3	2.4	204.1
Jan-17	4.8	0.6	6.5	170.6	94.0	7.2	16.0	2.8	302.5
Feb-17	7.5	1.1	8.8	189.4	77.9	7.6	13.0	1.8	307.1
Mar-17	9.8	1.9	11.3	223.4	36.7	9.6	14.5	5.3	312.5
Apr-17	10.8	0.9	9.2	194.1	12.4	10.5	12.8	6.2	256.9
May-17	12.1	2.4	8.3	183.9	15.4	10.7	12.2	1.6	246.6
Jun-17	19.8	4.4	11.7	224.8	31.4	12.0	10.2	6.2	320.5
Jul-17	15.6	5.2	9.2	167.6	48.4	11.6	5.4	1.2	264.2

Source: Reserve Bank of Zimbabwe, 2017

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

End Period	(US\$ millions)																
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Long-Term External Debt	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,951	5,175	6,096	6,607	7,370	8,444	8,426	8,656
Government	2,249	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	4,037	4,095	4,638	4,929	5,012	4,522	5,293	5,365
Bilateral Creditors	1,050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,597	2,694	2,928	2,445	3,310	3,479
Multilateral Creditors	1,199	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,729	1,770	2,041	2,235	2,084	2,078	1,982	1,886
Private Creditors	0	0	0	0	0	0	0	10	10	0	0	0	0	0	0	0	0
Public Enterprises	534	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356	1,661	1,220	1,370
Bilateral Creditors	301	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155	760	779
Multilateral Creditors	233	253	265	295	272	270	302	316	327	403	700	382	495	498	506	460	591
Private Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110	0
Multilateral Creditors - IMF	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110	0
Private	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913	1,920
Short-Term External Debt	298	167	183	169	144	173	281	387	226	1,198	1,382	1,289	890	1,564	2,394	2,258	2,304
Supplier's Credits	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0
Reserve Bank										642	642	618	614	614	587	587	573
Private	256	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807	1,671	1,731
Total External Debt	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	6,149	6,557	7,385	7,497	8,934	10,838	10,684	10,960

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

TABLE 14.2: External Debt Outstanding by Source
(US\$ millions)

End of	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
(US\$ millions)																
Total Medium to Long-Term External Debt	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	5,091	5,313	6,096	6,607	7,370	8,444	8,426	8,656
Public and Publicly Guaranteed Debt	3,188	3,271	3,603	3,849	3,748	3,920	3,981	4,429	5,676	5,813	6,345	6,742	6,982	6,768	7,100	7,308
Bilateral Creditors	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	2,761	2,563	3,307	3,397	3,786	3,479	3,960	3,479
Multilateral Creditors	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,272	2,608	2,423	2,730	2,582	2,704	2,553	1,886
Private Creditors	0	0	0	0	0	0	10	10	0	0	0	0	0	0	0	0
Private Non-Guaranteed Long term	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913	1,920
Short-Term External Debt	167	183	169	144	173	281	387	226	1,198	1,382	1,286	891	1,564	2,394	2,258	2,304
Public and Publicly Guaranteed Debt	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0
Reserve Bank	-	-	-	-	-	-	-	-	642	642	615	615	614	587	587	573
Private	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807	1,671	1,731
Total External Debt	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	6,289	6,695	7,382	7,498	8,934	10,838	10,684	10,960
Gross Domestic Product	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	8157	9457	10,956	12,472	12,973	14,068	13,891	14,160
External Debt / GDP	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	77.1%	70.8%	67.4%	60.1%	68.9%	77.0%	76.9%	77.4%

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 PRICE
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	8,366.8	-394.7	7,972.1	8,366.8	8,111.9	684.1	663.2
2010	10,052.0	-607.8	9,444.2	9,659.2	9,128.8	783.0	740.0
2011	12,071.7	-876.5	11,195.2	11,236.8	10,391.8	901.9	834.0
2012	14,058.4	-855.8	13,202.6	12,766.0	11,895.1	977.4	910.7
2013	15,223.5	-917.1	14,306.5	13,438.8	12,492.3	1,005.3	934.5
2014	15,834.1	-963.4	14,870.6	13,810.5	12,786.4	1,011.6	936.6
2015	16,072.4	-541.3	15,531.1	14,007.1	13,495.3	1,004.6	967.9

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	571.6	110.5	1,207.1	1,080.1	323.6	301.2	68.6	35.2	342.8	7,099.1
2010	1,157.2	802.4	1,108.8	358.8	182.2	618.8	126.3	1,375.8	1,137.0	540.4	656.8	130.3	38.4	390.2	8,587.7
2011	1,222.1	1,006.3	1,293.5	436.4	288.5	703.6	193.2	1,397.2	1,320.1	910.5	948.3	205.6	40.6	453.4	10,369.0
2012	1,376.8	1,063.6	1,419.8	448.3	376.2	942.6	302.9	1,601.3	1,333.5	1,272.2	1,326.5	279.4	40.2	416.4	12,132.4
2013	1,364.0	1,186.5	1,457.0	492.1	398.6	1,072.5	340.5	1,909.1	1,374.0	1,300.7	1,523.6	313.5	43.0	399.9	13,098.5
2014	1,704.9	1,157.0	1,450.0	546.5	426.0	893.4	385.0	1,926.7	1,477.7	1,447.5	1,684.2	348.2	44.7	403.6	13,809.3
2015	1,653.8	1,089.4	1,402.0	533.2	426.3	881.6	417.1	1,979.0	1,498.0	1,495.5	1,834.5	395.0	47.0	413.0	13,972.4

Source :ZIMSTATS, 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	7,429.7	912.7	360.4	959.7	272.3	0.0	9,934.9	-1,568.1	7,972.1
2010	7,458.7	1,844.3	361.6	2,048.5	210.9	0.0	11,924.0	-1,872.0	9,444.2
2011	9,594.0	2,647.5	362.9	2,063.8	389.6	0.0	15,057.7	-2,986.0	11,195.2
2012	11,289.5	3,424.0	364.1	2,079.2	-392.2	0.0	16,764.6	-2,706.3	13,202.6
2013	12,541.4	3,520.1	350.9	1,752.8	5.4	0.0	18,170.6	-2,947.1	14,306.5
2014	12,187.9	3,813.4	542.6	1,873.4	5.8	0.0	18,423.1	-2,589.1	14,870.6
2015	12,175.4	3,768.5	573.2	1,995.4	8.0	0.0	18,520.5	-2,448.1	15,531.1

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				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
2015					
Jan	322.2	418.5	49.7	2.6	792.9
Feb	202.0	376.2	44.2	2.6	625.0
Mar	228.6	463.8	50.5	2.6	745.5
Apr	254.7	446.6	42.3	10.8	754.4
May	262.3	492.8	51.3	6.3	812.7
Jun	395.1	465.0	47.5	3.9	911.5
Jul	470.1	470.0	58.4	3.3	1001.8
Aug	369.4	491.7	50.0	2.4	913.5
Sep	357.2	341.0	51.5	2.4	752.1
Oct	339.9	360.1	45.2	1.9	747.1
Nov	382.5	303.6	45.4	2.4	733.9
Dec	361.9	309.9	47.2	1.8	720.8
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

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

