



**QUARTERLY
ECONOMIC
REVIEW**

MARCH 2017

RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

The International Monetary Fund (IMF) projects that global economic growth will be 3.5% for 2017, up from 3.1% for 2016. IMF also projects growth for 2018 to reach 3.6%. Downside risks to global growth are expected to emanate from elevated geopolitical tensions in the Middle East, coupled with financial vulnerabilities in several emerging market and developing economies.

In Zimbabwe, the economy is projected to register a positive growth of 3.7% in 2017, underpinned by strong performance in the agriculture sector. The agriculture sector benefited from the favourable rainfall season and financial support from Government and cooperating partners.

Broad money supply¹ recorded an increase of 4.29%, during the first quarter of 2017, a lower growth compared to 6.76% recorded in the fourth quarter of 2016. On a year-on-year basis, money supply grew by 20%, from US\$4 899.8 million in March 2016 to US\$5 879.9 million in March 2017.

The first quarter of 2017 was characterised by subdued trading on the Zimbabwe Stock Exchange (ZSE), as most investors adopted a wait and see trading strategy at the beginning of the year. Resultantly, the industrial index decreased by 3.85%, from 144.53 points as at 31st December 2016 to 138.96 points at the end of the first quarter of 2017. The mining index

recorded a marginal growth of 0.09% to 58.56 points as at the end of the first quarter of 2017, from 58.51 points as at end December 2016. Market capitalisation declined by US\$136.7 million, from US\$4.01 billion as at end December 2016, to US\$3.9 billion as at end March 2017.

Zimbabwe's exports stood at US\$723.8 million in the first quarter of 2017, compared to US\$652.2 million realised during the first quarter of 2016. Similarly, the country's import bill increased by 2.9%, from US\$ 1 301.1 million in the first quarter of 2016 to S\$1 338.2 million during the quarter under review. The trade balance worsened from a deficit of US\$361.7 million in the fourth quarter of 2016, to a deficit of US\$614.4 million during the first quarter of 2017.

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The value of transactions processed through the National Payment Systems (NPS) decreased by 3% to US\$16.9 billion in the first quarter of 2017, from US\$17.5 billion in the fourth quarter

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.

of 2016. NPS transaction volumes, however, increased by 2% to 127.7 million in the first quarter of 2017, from 124.6 million in the fourth quarter of 2016.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The world economy continued to face multiple challenges of both short and medium term nature in 2016, resulting in constrained global growth for the year. The challenges included uncertainty regarding the medium to long term economic implications of the Brexit; rebalancing in China and declining terms of trade in commodity exporting economies, following subdued commodity prices.

In addition, non-economic factors in the form of geopolitical and political uncertainty in some regions impacted negatively on global economic activity. Reflecting the challenges that beset many countries, the global economy is estimated to have slowed to a growth of 3.1% in 2016, from 3.2% registered in 2015.

The growth outlook for 2017 is, however, brighter as global economic activity is projected to increase during the years, largely driven by the continued improvements in investment, manufacturing and trade and strong global demand. The IMF projects that global economic growth will be 3.5% in 2017, up from 3.1% estimated for 2016 and further to 3.6% in 2018, led by better growth performance across almost all the major regions.

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	2.0
US	2.6	1.6	2.3	2.5
Eurozone	2.0	1.7	1.7	1.6
Japan	0.5	1.0	1.2	0.6
Emerging Market & Developing Economies	4.0	4.1	4.5	4.8
China	6.9	6.7	6.6	6.2
India	7.6	6.8	7.2	7.7
Sub-Saharan Africa	3.4	1.4	2.6	3.5
Latin America & the Caribbean	0.0	-1.0	1.1	2.0

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

The continued recovery in base metal prices in the last two quarters is buoying growth prospects in commodity exporting countries, most of which are emerging market and developing economies. In addition, global financial markets are regaining confidence in the aftermath of the Eurozone crisis, while sentiments remain strong that China will continue implementing favourable rebalancing policies.

This notwithstanding, threats of elevated geopolitical tensions especially in the Middle East and North Africa, coupled with lingering financial vulnerabilities in several emerging market and developing economies, pose downside risks to global growth prospects.

International Commodity Price Developments

International commodity prices have rallied from their 2016 fourth quarter levels, with notable quarterly gains recorded in copper and crude oil prices. Oil prices, in particular, have increased following the announcement of the production agreement by the Organization of the Petroleum Exporting Countries (OPEC).

The developments in international commodity prices during the quarter under review are shown in Table 2.

Table 2: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Brent crude oil
	<i>us\$/oz</i>	<i>us\$/oz</i>	<i>us\$/tonne</i>	<i>us\$/tonne</i>	<i>us\$/barrel</i>
2016 Q4 Average	1,219.39	941.24	5,268.22	10,793.93	51.74
Jan-17	1,195.28	972.45	5,720.55	9,976.43	55.58
Feb-17	1,233.16	1,006.20	5,945.10	10,517.75	55.87
Mar-17	1,234.04	963.83	5,808.92	10,380.98	53.30
2017 Q1 Average	1,220.83	980.83	5,824.86	10,291.72	54.92
<i>% Quarterly Change (2016Q4-2017Q1)</i>	<i>0.12</i>	<i>4.21</i>	<i>10.57</i>	<i>-4.65</i>	<i>6.15</i>

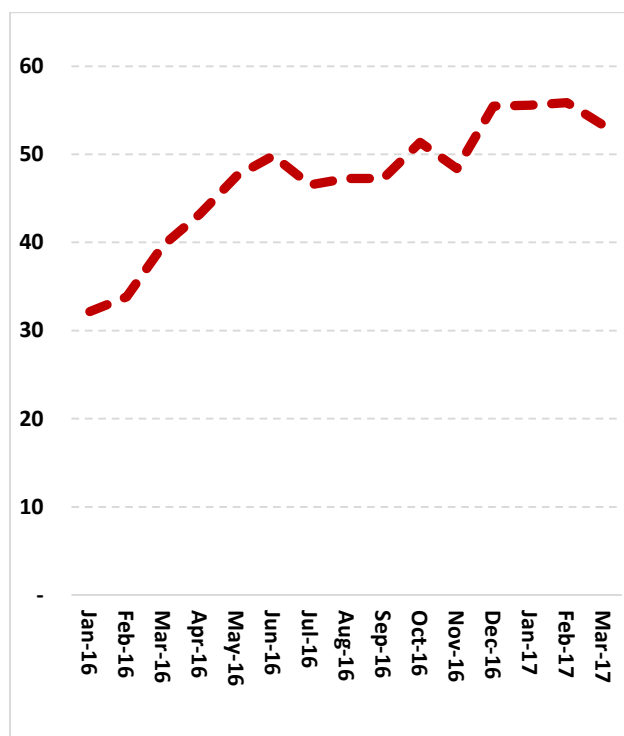
Source: Bloomberg, BBC, Kitco 2017

Brent Crude Oil

Brent crude oil prices continued to register strong gains during the first quarter of 2017. This was in response to concerted efforts to revive the global oil industry by OPEC producers and non-OPEC producers, by curbing output in the first quarter of 2017. The effectiveness of the production cuts was, however, partially offset by an increase in U.S. shale oil production during the period under review. Against this backdrop, Brent crude oil prices firmed by 6.1% to US\$54.92/barrel in the first quarter of 2017.

Figure 1 shows the monthly evolution of crude oil prices, for the period from January 2016 to March 2017.

Figure 1: Brent Crude Oil Prices US\$/Barrel)



Source: Bloomberg, 2017

In its World Economic Outlook (WEO April 2017), the IMF projects the oil market to move from surplus to deficit, in turn reducing inventory levels. Rapid investment recovery in the U.S. shale sector could, however, tip the market back into surplus as early as the second half of 2017.

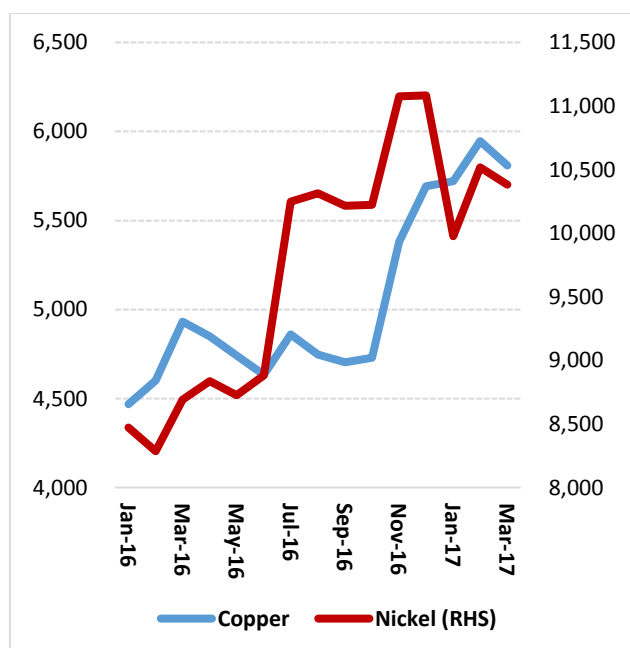
Base Metals

Copper prices surged, amid a rebound in consumption in China, the largest consumer of the base metal. Furthermore, copper supply has been negatively impacted by disruptions at the world’s two biggest copper mines in Indonesia and Chile. The base metal price, however, eased in March 2017 reflecting weak global demand prospects, following the Fed’s monetary policy tightening. Copper prices rose by 10.6% to US\$5,824.86/tonne in the first quarter of 2017,

from US\$5,268.22/tonne recorded in December 2016.

Nickel prices declined on oversupply concerns, following an increase in Indonesian ore exports, which offset the effect of mine closures in the Philippines. The price softened by 4.7%, to a quarterly average of US\$10,291.72/tonne.

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

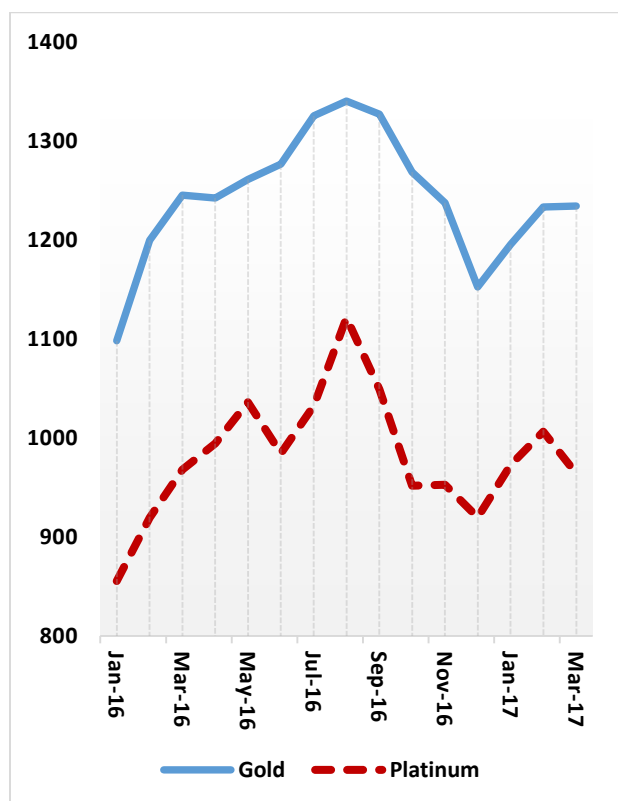


Source: Bloomberg, 2017

Precious metal prices recorded quarterly gains, as investor uncertainty about the possible impact of the new US president’s economic policies spurred safe haven demand for precious metals such as gold and platinum. In addition, investor concerns over the Trump administration’s ability to push through its pro-growth economic agenda bolstered the investment demand outlook for precious metals, during the period under review.

The positive trajectory in precious metals, however, tapered as the Federal Reserve raised interest rates in March 2017. This development dampened investment demand prospects for precious metals, which are sensitive to moves in U.S. rates, which increase the opportunity cost of holding non-yielding assets such as gold. Gold and platinum prices firmed by 0.1% and 4.2% to US\$1,220.83/ounce and US\$980.83/ounce, respectively. Figure 3 shows trends in precious metal prices.

Figure 3: Precious Minerals Prices



Source: Bloomberg, 2017

Merchandise Trade Developments

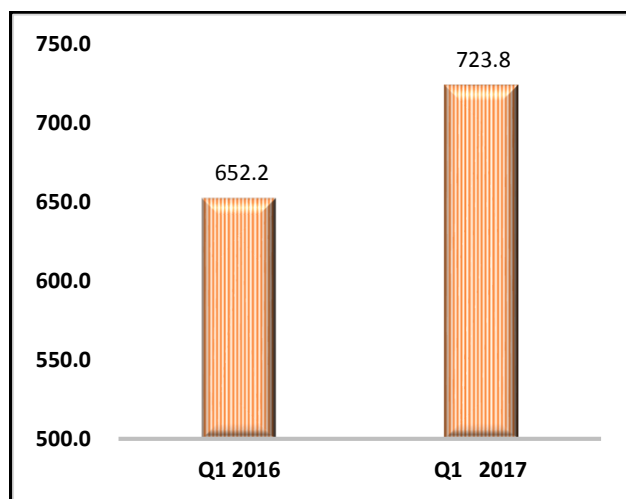
Total merchandise trade during the first quarter of 2017 amounted to US\$2,062.2 million, representing a 7.0% increase from the

US\$1,926.4 million recorded in the corresponding quarter in 2016.

Merchandise Export Developments

Over the period January to March 2017, merchandise exports increased by 15.8%, from US\$652.2 million realized in the same period of 2016 to US\$723.8 million in 2017, as illustrated in Figure 4.

Figure 4: Merchandise Exports –Q1 2016 and Q1 2017 (US\$ million)



Source: Zimstat, 2017

Gold, ferrochrome, flue-cured tobacco, nickel, platinum, diamonds and granite continued to dominate the country’s exports, contributing about 89.3% of export earnings for the period January to March 2017 (see Table 3).

Table 3: Exports Classified by HS Code (US\$ millions) & Share of Total exports for January-March 2017(%)

Product	Jan-Mar 2017 US\$ (million)	Share of Total (%)
Gold	181.93	25.13
Ferro-chrome	84.74	11.71
Flue-Cured Tobacco	203.34	28.09
Nickel Ores & concentrates	85.23	11.78
Chromium ores & concentrates	28.79	3.98
Nickel mattes	14.25	1.97
Unwrought Platinum	13.86	1.91
Industrial diamonds	25.09	3.47
Granite	9.01	1.25
Other	77.57	10.72
Total	723.81	100.00

Source: Zimstat, 2016 & RBZ Calculations, 2017

Major Merchandise Export Destinations

The country's exports for the first quarter of 2017 were mainly destined for South Africa, Mozambique, United Arab Emirates, Zambia, Belgium and Kenya, as shown in Table 4.

Table 4: Major Merchandise Export Destinations (% Share)

	Merchandise Export Shares		
	1st Quarter 2016	4th Quarter 2016	1st Quarter 2017
South Africa	77.8	82.5	77.6
Mozambique	7.9	7.6	12.1
United Arab Emirates	4.8	3.9	5.4
Zambia	4.5	1.6	2.1
Belgium	2.3	1.6	0.8
Other	2.7	2.9	2.0
Total	100.0	100.0	100.0

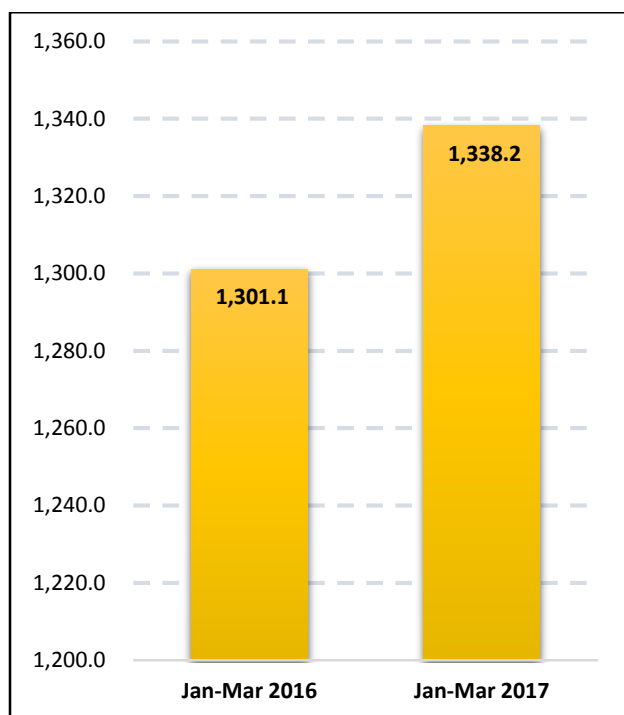
Source: Zimstat, 2017 & RBZ calculations, 2017

Notably, South Africa absorbed 77.6% of the country's total merchandise exports during the first quarter of 2017, followed by Mozambique, at 12.1%; United Arab Emirates, 5.4%; and Zambia, 2.1%. A proportion of the exports are transshipments. The country's major exports to South Africa included the platinum group of metals (PGMs), gold and nickel, among others.

Merchandise Import Developments

Total merchandise imports for the first quarter of 2017 amounted to US\$1,338.2 million, a 2.9% increase from the US\$1,301.1 million realized over the comparative period in 2016, as shown in Figure 5.

Figure 5: Merchandise Imports (US\$ million)



Source: Zimstat, 2017

The country’s import bill significantly increased in the first quarter of 2017, compared to the comparable period in 2016, mainly reflecting maize imports.

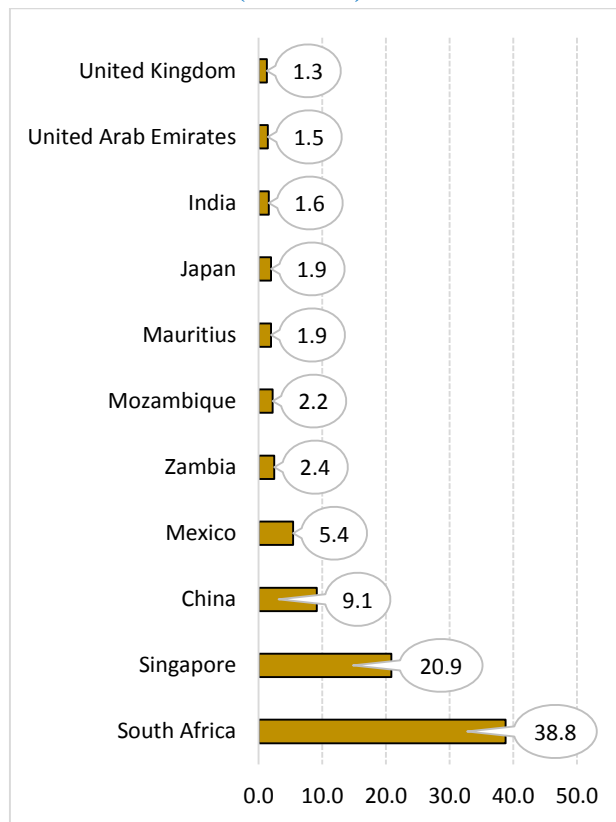
Merchandise imports for the first quarter of 2017 were, however, 6.6% lower compared to the fourth quarter of 2016. The decline was largely due to decreases in imports of crude soya bean oil (32.6%); rice (26.0%); electricity (7.5%); and diesel (4.8%).The country’s major imports during the period January to March 2017 mainly composed of cereals (maize, rice, and wheat), energy (diesel, petrol and electricity), medicines and fertilizers.

Major Import Sources

During the period January to March 2017, the country sourced its imports mainly from South Africa (38.8%), Singapore (20.9%), China

(9.1%), Mexico (5.4%), Zambia (2.4%) and Mozambique (2.2%) as shown in Figure 6.

Figure 6: Trend of major Merchandise Import Sources (% Share)



Source: Zimstat & RBZ Calculations, 2016

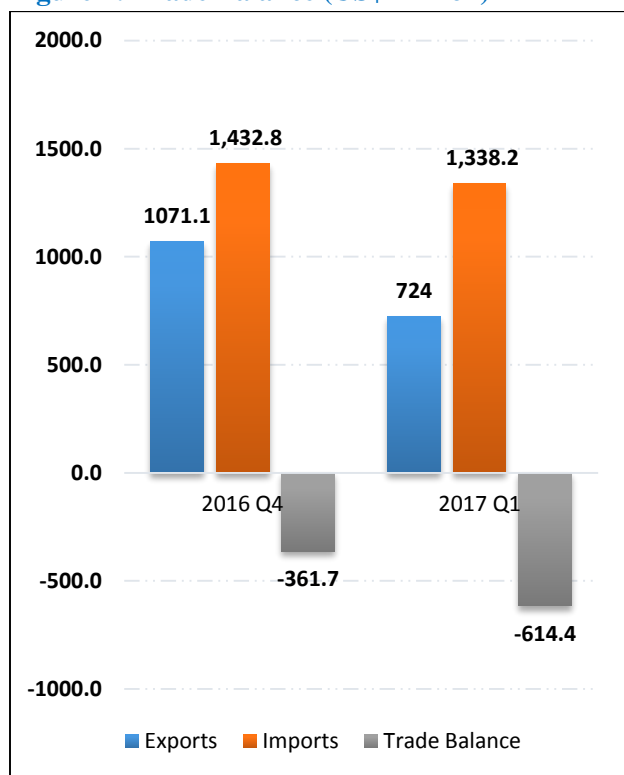
The country continued to source imports from a few markets, with about 90% coming from ten countries, during the first quarter of 2017. Merchandise imports from South Africa mainly constituted capital, intermediate and consumer goods, while imports from Mexico were dominated by maize grain.

Trade Balance

The country’s trade balance worsened from a deficit of US\$361.7 million in the fourth quarter of 2016, to a deficit of US\$614.4 million in the

first quarter of 2017. The trade balance for the first quarter of 2017 was, however, a significant improvement from the deficit of US\$702 million recorded during the first quarter of 2016.

Figure 7: Trade Balance (US\$ million)



Source: Zimstat, 2016 & RBZ Computations, 2016

Overall, the country’s trade account continues to register recurrent deficits, on the back of high imports.

3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The economy continues to face headwinds, reflecting inherent structural bottlenecks that

include foreign currency shortages, low foreign direct investment, high cost of doing business and weak aggregate demand.

Notwithstanding the above challenges, the economy is estimated to register a positive growth of 3.7% in 2017, underpinned by strong performance in the agriculture sector, among others. The agriculture sector benefited from the favourable rainfall season and support from Government and cooperating partners.

Developments in the first quarter of 2017, also point to a lower than anticipated performance in mining and finance & insurance sectors, owing to the persistent challenges that have seen a deceleration in economic activities in the sectors.

Agriculture

The agriculture sector is projected to grow by 21.6% in 2017, following a good 2016/17 agricultural season. Information from the First Round Crop and Livestock Assessment Report indicates a general increase in the area put under various crops in the 2016/17 season, compared to the previous season. This points to a strong likelihood of a substantial increase in agricultural output in 2017 compared to 2016. Table 5 shows the area under different crops in the two comparable seasons.

Table 5: Area planted to selected key crops (Ha)

Crop	2015/16	2016/17	% change
Maize	1 161 997	1 770 389	52
Sorghum	198 586	305 779	54
Pearl Millet	155 684	206 632	33
Finger Millet	26 649	50 860	91
Rice	456	1 627	257
Tobacco	102 537	110 216	7
Soyabean	39 935	21 651	-46
Cotton	101 660	207 786	104
Groundnut	190 235	240 837	27
Sesame	4 709	22 031	368
Sunflower	13 105	12 404	-5
Round nut	64 432	106 486	65
Cowpeas	56 772	81 316	43
Sugar bean	27 472	24 636	10
Sugarcane	53 094	53 720	1
Tea	7 830	7 830	0
Coffee	636	666	5

Source: Ministry of Agriculture, 2017

Tobacco

The 2017 tobacco selling season started on the 15th March 2017, at all the three licensed auction floors, namely; Boka Tobacco Auction Floors, Tobacco Sales Floor and Premier Tobacco Auction Floor. Tobacco marketing operations in 2017 are expected to be smoothed by the new electronic marketing system, which is widely expected to stem collusion by tobacco merchants to keep auction prices down.

Tobacco output is projected at 215 million kilograms in 2017, 6% higher than the output in 2016. Cumulative tobacco sales as at 31st March 2017 amounted to 20 million kilograms, 38.3% higher than the 14.5 million

kilograms sold during the same period in the prior season. Total sales amounted to US\$52.48 million, compared to the US\$36.5 million realised during the same period last season. The golden leaf fetched higher average prices, at US\$2.6 per kg during the tobacco selling season under review, compared to the US\$2.5 per kg for the 2016 season.

Table 6: Cumulative First Quarter Tobacco Sales: 2016 and 2017 Tobacco Selling Season

	2016	2017	Variance (%)
Total Quantity Sold (million Kgs)	14.46	20.00	38.34
Total Value (US\$ million)	36.52	52.48	43.70
Average Price (US\$)/Kg	2.53	2.62	3.87

Source: TIMB, 2017

Maize

Maize output is expected to exceed 2.1 million tonnes in 2017, compared to 0.511 million tonnes produced in 2016. Maize production benefited from the good rainfall season as well as improved financing. Government launched a Special Maize Production Programme under Command Agriculture, which enhanced access to inputs and tillage by farmers resulting in higher productivity by beneficiary farmers.

Small Grains

The combined output of small grains in 2017 is expected at around 300 000 tonnes, up from the 76 500 tonnes produced in 2016. Sorghum output is expected to constitute a third of the total

small grain output, with pearl millet and finger millet accounting for the remainder.

Food security

With the combined cereal production of around 2.5 million exceeding the annual national requirement of 1.8 million tonnes, the country is expected to be self-sufficient in terms of grain in 2017.

There may, however, be need to distribute grain to districts in some provinces, such as Masvingo, Matebeleland North and Matebeleland South, whose grain output is insufficient to cover the requirement for the whole year.

Livestock

According to the First Round Crop and Livestock Assessment Report, the livestock condition has improved considerably, compared to the previous season, on account of improved grazing and water availability. There was, however, a general decline in meat output across all livestock classes in the first quarter of 2017. This was attributable to restocking by farmers, following the depletion of stock due to the impact of the 2015/16 drought season.

Cattle

Cattle slaughtered in the formal sector stood at 60 768 head, a decline of 11% from the slaughters realized in the previous quarter. The slaughters were also 10% lower than those in the first quarter of 2016. The decline in slaughters could be attributed to farmers withholding cattle as they rebuild their herd, following forced offtake due to drought in the previous season.

Table 7 shows the total number of cattle slaughtered in the first and fourth quarters of 2016 and the first quarter of 2017.

Table 7: Cattle slaughtered in the formal sector

	2016 Q1	2016 Q4	2017 Q1
Cattle	67 331	69 006	60 768

Source: Ministry of Agriculture and Irrigation Development

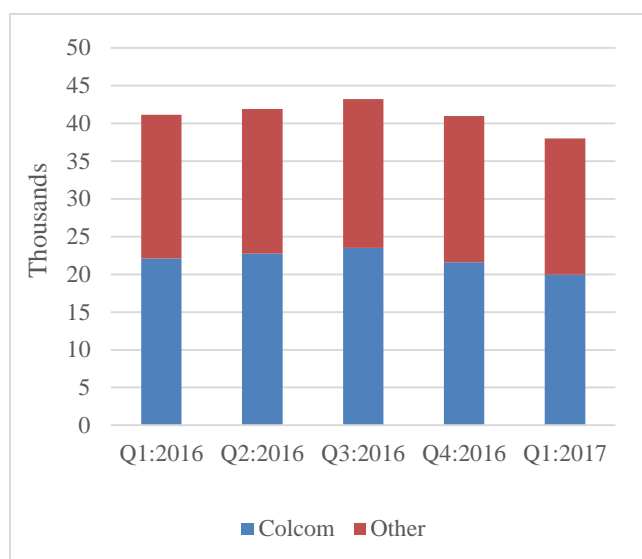
The bulk of the slaughters were done at private abattoirs, with about 6.6% of the slaughters done by the Cold Storage Company, a trend that has persisted since the opening up of the meat industry.

Pigs

The number of pigs slaughtered declined during the first quarter of 2017, compared to the previous quarter, as farmers withheld parent stock. This reflected farmers' optimism on the availability of stock feeds during the year. Against this background, slaughters for the first quarter of 2017 at 38 002 pigs, were lower than the 41 137 pigs in the comparable period in 2016 and the 40 964 pigs in the fourth quarter of 2016.

Figure 8 shows the monthly performance of Colcom relative to other abattoirs in the four quarters of 2016 and first quarter of 2017.

Figure 8: Quarterly Pig Slaughters in 2016



Source: Ministry of Agriculture, 2017

Dairy

Milk output decreased by 2.13% to 15.6 million litres in the first quarter of 2017, compared to 15.93 million litres produced in the same period in 2016. This was also 6.8% lower than the 16.7 million litres produced in the last quarter of 2016. Table 8 show the milk production outturn for 2016 and 2017.

Table 8: Quarterly Milk Output (million litres) in 2016 and 2017

Month	Q ₁ 2016	Q ₁ 2017	Variance %
Jan	5.52	5.54	0.39
Feb	5.04	4.39	-12.77
March	5.38	5.66	5.24
Total	15.93	15.59	-2.13

Source: Dairy Services, 2017

The decline in milk output in the first quarter of 2017 largely resulted from increased incidences of mastitis, due to excessive rains in February 2017. The heavy rains also worsened

the condition of cattle pens, thereby, stressing the cows and reducing feeding time.

MINING

Developments during the first two months of 2017 indicate that most key minerals such as PGMs, coal and nickel underperformed, compared to the first two months of 2016. The quarterly mining production figures are shown in Table 9.

Table 9: Quarterly Mining Production Statistics

	2017 Budget Projection	Jan-Feb 2017 Actual Outturn	Jan-Feb 2016 Actual Outturn	Variance (%)
Chrome \t (000)	375	317*	-	
Coal \t (000)	3,000	385*	754*	-49%
Cobalt \t	450	68	79	-14%
Copper \t	9,336	1,535	1,723	-11%
Gold \kg	24,500	3,372	3,337	1%
Graphite \t	7,200	326	1,099	-70%
Iridium \t	650	94	133	-29%
Nickel \t	18,098	2,759	3,029	-9%
Paladium \kg	12,400	2,004	2,365	-15%
Platinum \kg	15,500	2,418	2,951	-18%
Rhodium \kg	1,500	221	247	-11%
Ruthenium \kg	1300	192	206	-7%
Diamonds	1,900	567,024	603,950	-6%

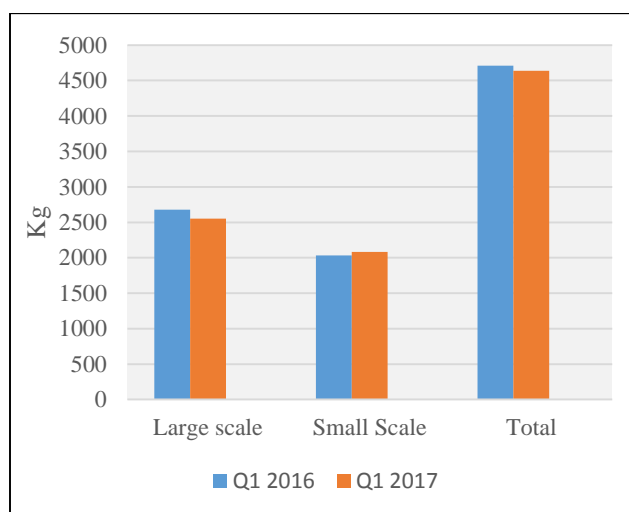
Source: MOFED, RBZ, Ministry of Mines, Chamber of Mines, 2017

Gold

Gold output registered a growth of 1% during the first two months of 2017, compared to the same period in 2016. The less than anticipated performance was, partly, attributable to excessive rains in February 2017, which adversely impacted the potential of miners to increase production.

Total deliveries to Fidelity Printers and Refiners (FPR) during the first quarter of 2017 at 4 636.8 kg, were lower than in the same period in 2016 by 1.6%, as shown in Figure 9.

Figure 9: Gold deliveries to FPR: Q1 2016 vs Q1 2017



Source: FPR, 2017

Targeted gold output of 24 500 kg for the year 2017 is expected to be achieved, following the interventions by Government and the Central Bank. The Central Bank put in place a US\$40 million Gold Support Facility which has resulted in a notable improvement in gold deliveries to FPR, especially from small scale

gold miners. The compliance monitoring by the Gold Monitoring Committee, a collaborative effort between the Ministry of Mines and Mining Development and the Reserve Bank of Zimbabwe, has also assisted in plugging leakages of the precious metal.

Coal

Coal output stood at 385 000 tonnes in first quarter of 2017, about 50% lower than the 754 319 tonnes realized during the same period in 2016. Production was weighed down by equipment challenges at Hwange, due to delays in the procurement of critical spares.

Coal offtake also remained constrained by the sustained decline in capacity utilization and company closures, mainly in the manufacturing sector. In addition, coal miners were constrained by cash flow challenges due to late payment for deliveries by the Zimbabwe Power Company (ZPC); delays in procurement of spare parts and equipment; lack of capitalisation; and high cost structures, among other challenges.

Diamond

Diamond output stood at 567 024 carats in the first quarter of 2017, about 6% lower than 603 590 carats produced in the comparable period in 2016. The planned mining of the diamond-rich Mbada concessions by the Zimbabwe Consolidated Diamond Company (ZCDC) beginning the last half of April this year, as well as incorporation of the DTZ-OTZGEO concession expected from July 2017, is expected to increase diamond output beyond the projected 1.9 million carats by year end.

Platinum

Cumulative platinum output stood at 2 418 kg during the first 2 months of 2017, about 18% lower than the 2 951 kg produced during the same period in 2016. This notwithstanding, the projected output of 15 500kg for 2017 is achievable.

Nickel

Nickel production was 2 759 tonnes, during the first two months of 2017, with 1 266 tonnes coming from the primary producer and 1 494 tonnes from PGMs. This was, however, lower than the 3 029 tonnes realized in the comparable period in 2016. Nickel production declined on account of frequent equipment breakdowns, and shareholder challenges at BNC.

Chrome

Chrome ore output stood at 317 000 tonnes, during the first quarter of 2017, 15.5% below the projected output of 375 000 tonnes for 2017. The output for the year 2017 is now expected to reach 550 000 tonnes, well in excess of the initial projection, following the firming of international chrome ore prices and strong demand from China.

MANUFACTURING

The manufacturing sector is projected to grow by 0.1% in 2017, on account of improved activity in foodstuffs, wood and furniture, drinks, tobacco and beverages, and non- metallic mineral product sub-sectors.

Manufacturing sector activities continued to benefit from Government's intervention, in the

form of import management strategies, through Statutory Instrument (SI 64) that saw the demand for locally produced goods increase. The implementation of SI 64 gave local firms latitude to retool and increase production. In addition, measures to enhance, and reduce the cost of doing business also had a positive impact on the sector. Seven bills promoting the ease of doing business went through Parliament during the first quarter of 2017.

Drinks, Tobacco and Beverages

Subdued sales volumes were reported across the beer categories, during the first quarter of 2017. This was largely on account of depressed aggregate demand and intermittent product shortages, occasioned by water supply disruptions. Sparkling beverages were adversely impacted by increased imports from neighbouring countries which are covered by preferential trade protocols. The inaccessibility of the rural markets due to heavy rains affected the sorghum beer sub-category.

Plastic Products

The demand for plastic products was spurred by housing development projects, and the rehabilitation of the old piping infrastructure. The projects were carried out through private public partnerships and by non-governmental organizations. In addition, growth was also underpinned by orders for mining projects. The restriction on imports of certain products under Statutory 64 of 2016, including some plastic pipes, resulted in increased local demand for plastic products.

ELECTRICITY

A total of 1 975.7 GWh of electricity were generated and sent out during the first quarter of 2017, up by 11% from the 1 777.2 GWh produced during the comparative period in 2016. This was also 18.9% higher than the 1 662.7 GWh, produced during the last quarter of 2016.

Electricity generation increased largely due to the 50% increase in water allocation at Kariba Power Station, in line with rising dam levels. Resultantly, first quarter output from Kariba Power Station increased by 40%, to 981.1 Gwh in 2017 from 702.8 GWh in 2016.

Thermal Power Stations sent out a combined 899.5 GWh, 14% lower than output in the same period in 2016. This was due to the extensive refurbishments of Hwange Unit 6 and Munyati Power Stations.

Table 10 shows output from major power stations and Independent Power Producers, (IPP), during in the first quarter of 2017.

Table 10: Electricity output (GWh)

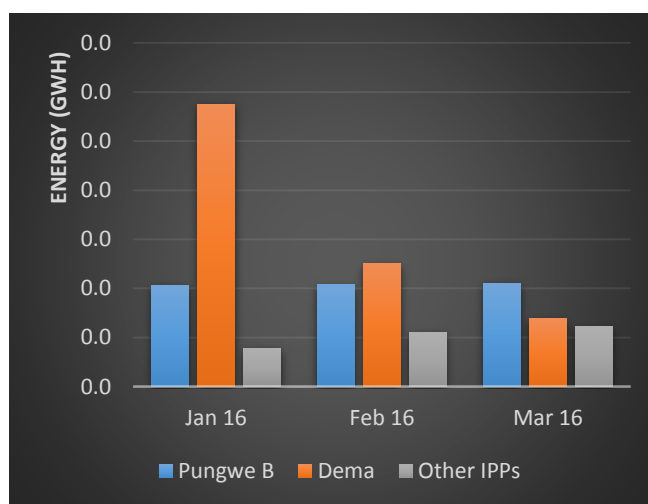
Station	Jan	Feb	Mar
Kariba	299.5	326.4	355.1
Hwange	175.5	180.1	241.2
Bulawayo	1.4	270.8	0.9
Munyati	-	-	-
Harare	14.5	8.1	7.0
IIP	43.0	28.5	23.5
Total	533.9	814.0	627.8

Source: ZPC, ZERA 2017

Small hydro-power stations contributed 95 GWh to total energy sent out during the period January to March 2017.

Figure 10 shows the performance of other small power stations in the country.

Figure 10: Energy sent out by small hydro-power stations (January - March 2017)

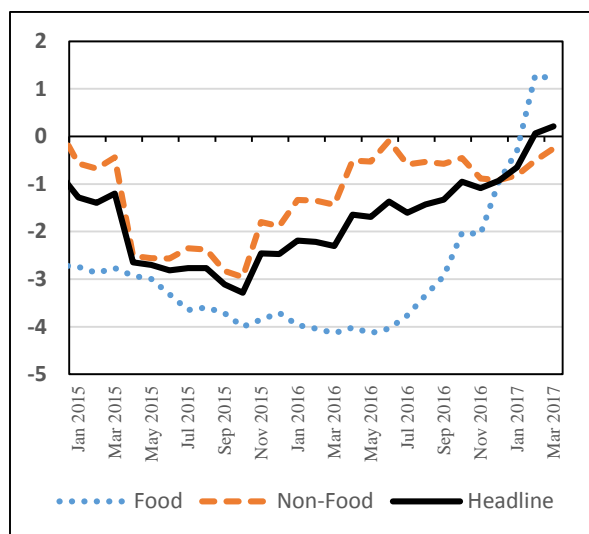


Source: ZERA, 2017

INFLATION DEVELOPMENTS

Annual headline inflation rate which had been in the negative the whole of 2016, accelerated into the positive, from -0.7% in January 2017 to 0.01% in February 2017 and 0.21% in March 2017. The increase in headline inflation was largely driven by food inflation. Figure 11 shows the annual inflation profile for the period from January 2015 to March 2017.

Figure 11: Annual Inflation Profile (%)



Source: Zimstat, 2017

Annual Food Inflation

The year-on-year food inflation accelerated from an average of -1.5% in the last quarter of 2016, to an average of 0.7% in the first quarter of 2017. The increase in food prices in the first quarter of 2017 could be attributed to food shortages just before the harvesting period. Meat prices increased, reflecting low supply, as farmers held on to their cattle in light of improved pastures and water, following a period of forced destocking that occurred in 2016.

Annual Non-Food Inflation

Although remaining in the negative, annual non-food inflation also accelerated from an average of -0.8% in the last quarter of 2016, to -0.5% in the first quarter of 2017. The rise in non-food inflation during the first quarter of 2017 was due to increases in furniture, household equipment and maintenance; recreation and culture; miscellaneous good and services and communication.

Inflation Outlook

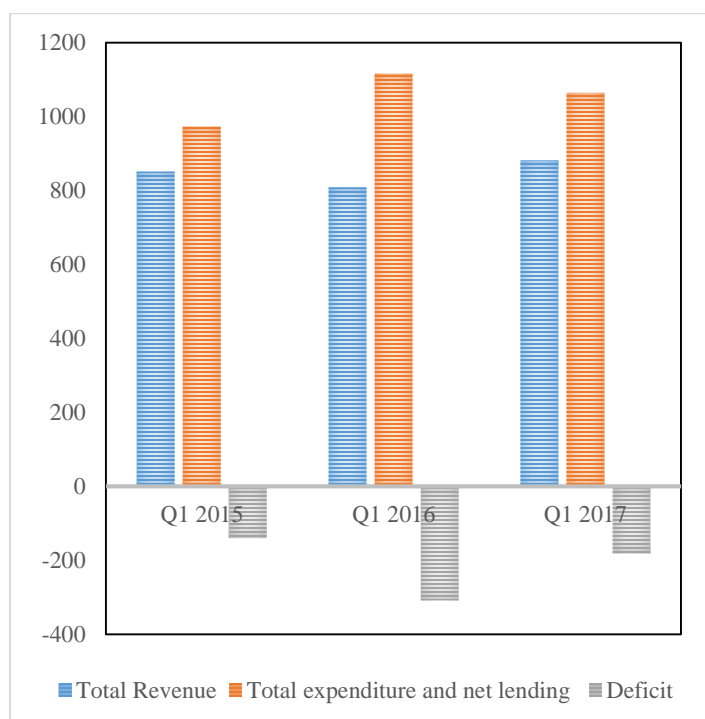
Global developments, such as the continued firming of South Africa rand against the United States dollar, as well as the expected increase in oil and food prices, are likely to push up domestic prices in the medium term. In this regard, average annual inflation is expected to range between 2.0% and 3.0% in 2017.

FISCAL DEVELOPMENTS

Cumulative Government revenue for the first quarter of 2017 stood at US\$881.6 million, against total expenditure of US\$1.1 billion, resulting in a budget deficit of US\$181 million, as shown in Figure 12.

Figure 12: First Quarter Fiscal Developments

(2015-2017)



Source: Ministry of Finance and Economic Development, 2017.

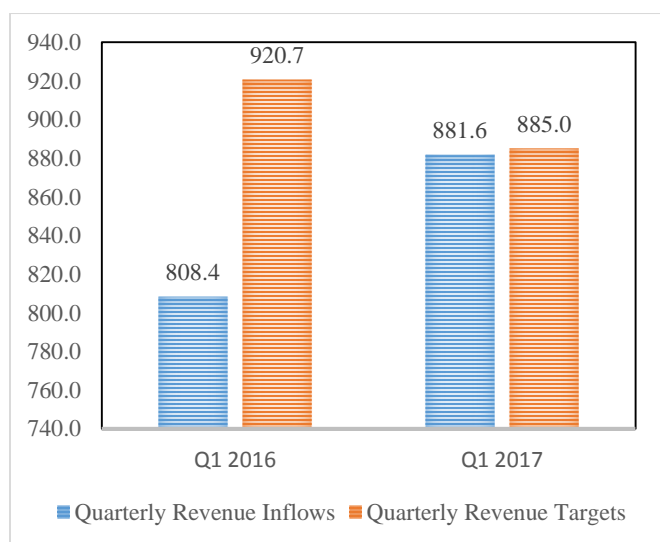
The deficit was largely financed through domestic sources, in particular the RBZ overdraft and Treasury bill issuances.

Government Revenue

Cumulative revenue inflows stood at US\$881.6 million in the first quarter of 2017, which was 0.4% below the target of US\$885 million. The revenue inflows were, however, higher than the comparable period in 2016, as shown in Figure 13.

Figure 13: Quarterly Revenue Collections

(Targets and Actuals)

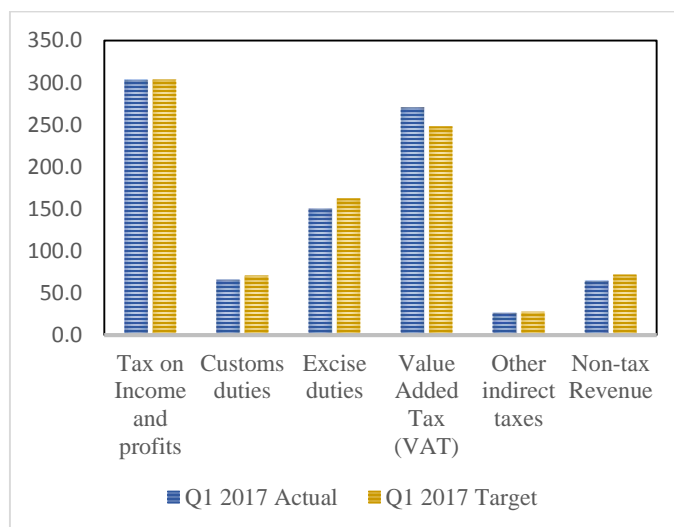


Source: Ministry of Finance & Economic Development, 2017

The period under review saw all tax revenue heads, with the exception of VAT, perform below target as shown in Figure 14.

Figure 14: Quarterly Revenue inflows

(Targets and Actuals)

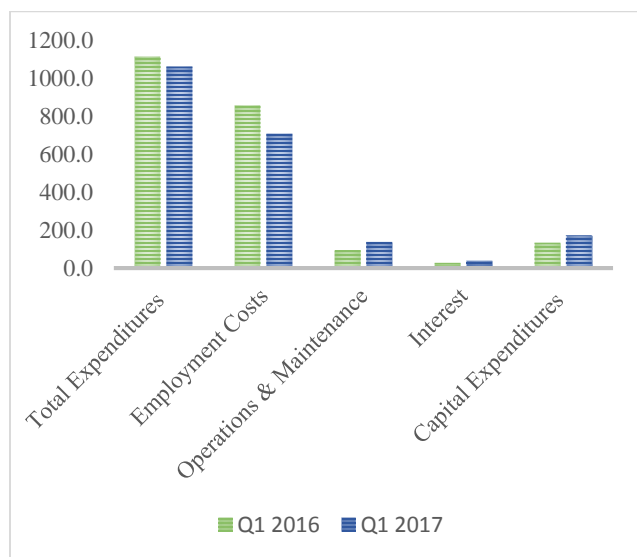


Source: Ministry of Finance and Economic Development, 2017

Government Expenditure

Government expenditure amounted to US\$1.062 billion during the first quarter of 2017, surpassing the target of US\$983.4 million by US\$79.2 million. Employment costs accounted for the largest proportion of total expenditure, constituting 66.8%, followed by capital expenditure and net lending at 16.3%; operations and maintenance, 13%; and interest payments, 3.9%. Figure 15 shows the expenditure performance per head for the first quarters of 2016 and 2017.

**Figure 15: Expenditure Head Performance
(Q1 2016 and Q1 2017)**



Source: Ministry of Finance & Economic Development

Employment costs at US\$709.7 million during the first quarter of 2017, were about 6% below the target of US\$754.4 million. This was due to the implementation of measures to reduce employment costs. The measures included the rationalization of payment of staff benefits to civil servants, as well as staff at foreign missions and the removal of duplicated functions in Government departments, among other measures instituted in the last half of 2016. These measures resulted in Government realizing savings of about US\$9.9 million on the monthly wage bill.

4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

Monetary Developments

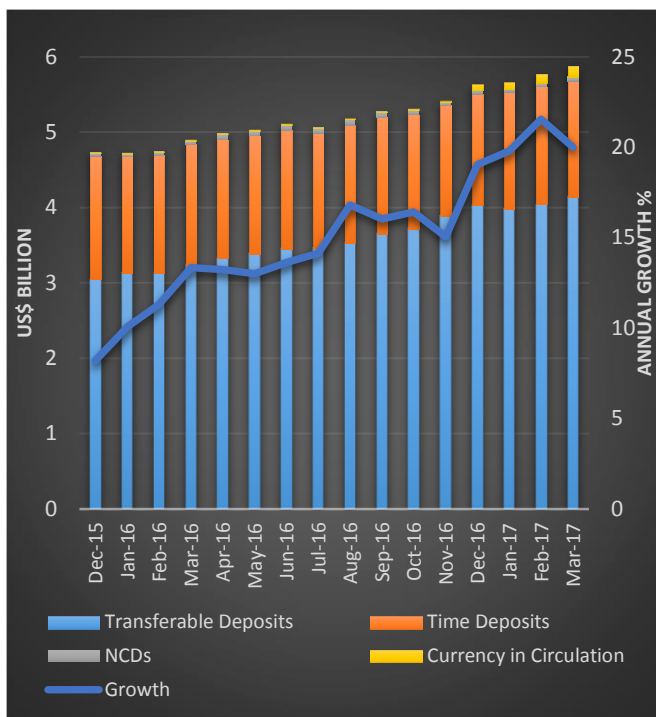
Broad money supply recorded an increase of 4.29%, from US\$5 638.3 million in December 2016 to US\$5 771.6 million in March 2017. The growth was, however, a slowdown of 2.6 percentage points from the 6.8% recorded in the last quarter of 2016.

The growth in money supply was reflective of the quarterly expansion in time deposits, 4.0%; and transferable deposits, 2.8%. Partially offsetting these increases, was a decline of 4.4% in negotiable certificates of deposits. The growth in money supply in the first quarter of the year was mainly attributed to tobacco selling season related inflows and the domestic financing of the budget deficit through Treasury Bills and the overdraft.

On an annual basis, money supply grew by 20%, from US\$4 899.8 million in March 2016. Figure 16 shows annual broad money supply in nominal terms as well as growth rates.

Figure 16: Annual Broad Money Supply Growth

Rates and Levels



Source: RBZ, 2017

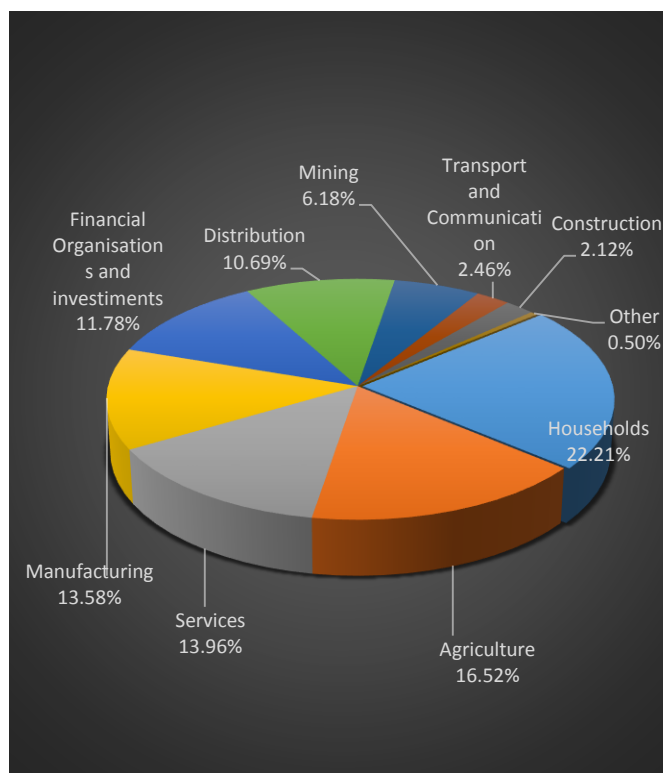
Domestic Credit

Net domestic credit increased by 3.3%, to US\$7 920.2 million, from US\$7 669.5 million recorded in the fourth quarter of 2016. The growth was on the back of an increase of 766% in net credit to Government. The increase in net credit to Government, reflected increased recourse to bank sources of financing by the fiscus.

Credit extended to the private sector, however, declined by 0.96% to US\$3 494.3 million, from US\$3 528.4 million in the previous quarter. The decline partly reflected cautionary lending by banks.

The sectoral distribution of credit during the period under review shows that households claimed the largest share of bank credit at 22.2%, followed by agriculture, 16.5%; services, 13.96%; and manufacturing, 13.6% (see figure 17). Credit to households, however, includes agriculture and small to medium enterprises (SMEs). Some SMEs borrow on account of individuals.

Figure 17: Sectoral Distribution of credit



Source: RBZ, 2016

Interest Rates

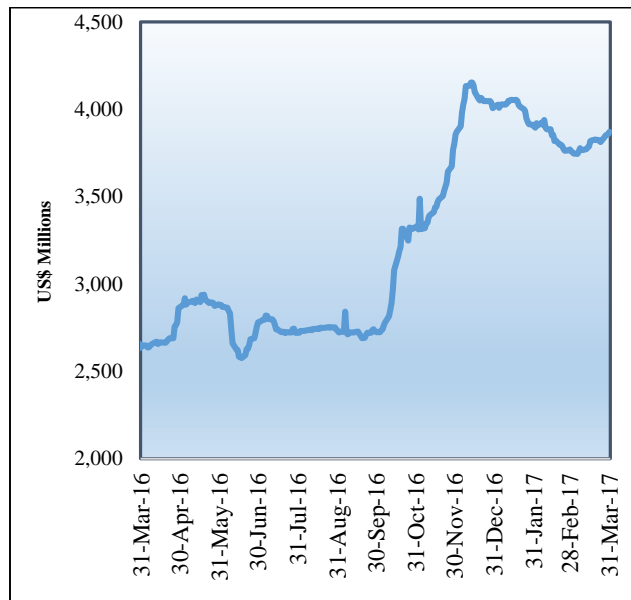
During the quarter under review, nominal lending rates quoted by banks ranged between 6% and 18%. Banks are, however, expected to reduce their maximum lending rates to 12%, in line with the Central Bank’s call to stimulate the economy through low borrowing costs, whilst at the same time cognizant of moral hazard of low

interest rates in an environment of scarcity of foreign exchange. Average maximum interest rates for 60-day and 90-day deposits declined from 5.6% and 6.03% to 5.5% and 5.8%, respectively.

5. STOCK MARKET DEVELOPMENTS

During the first quarter of 2017, there was subdued trading on the Zimbabwe Stock Exchange (ZSE), as most investors usually adopt a wait and see trading strategy at the beginning of the year. Consequently, the ZSE lost US\$136.7 million worth of market capitalization. This reflected a 3.4% decline, from US\$4.01 billion at the end of December 2016 to US\$3.9 billion as at 31st March 2017. On a year-on-year basis, however, the ZSE registered a 46.4% growth in capitalization, from US\$2.6 billion as at 31st March 2016.

Figure 18: Market Capitalization

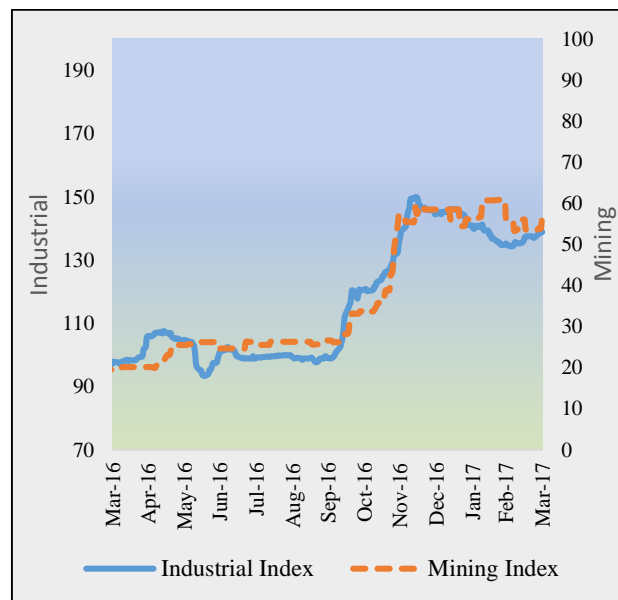


Source: Zimbabwe Stock Exchange, 2017

Industrial Index

During the quarter under review, the industrial index decreased by 3.9%, from 144.5 points as at 31st December 2016 to 139.0 points at the end of the first quarter of 2017. The steady decline in the industrial index since the beginning of the quarter under review can largely be attributed to the traditional slow start at the beginning of the year and the cautious approach by investors, in light of the prevailing challenging economic conditions.

Figure 19: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2017

Mining Index

The resources index registered a marginal gain of 0.1% to close the quarter under review at 58.6 points. The increase in the mining index was largely boosted by investor demand in RioZim and Bindura Nickel Corporation (BNC).

In a bid to increase its gold output and profitability, RioZim acquired a 100% stake in Palatial Gold Investments, a wholly owned subsidiary of Falcon Gold Zimbabwe Limited.

Market Turnover

The quarter under review was generally characterized by depressed demand. This resulted in both turnover volume and value decreasing by 62.7% and 34.8% to 262.2 million shares and US\$47 million, respectively. Foreign investor participation declined, resulting in net outflows of US\$15.4 million during the quarter ending 31st March 2017.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the quarter ending 31st March 2017, decreased by 3.0% to US\$16.9 billion, from US\$17.5 billion recorded in the last quarter of 2016. Volumes, however, increased by 2% to 127.7 million for the quarter ending 31st March 2017, from 124.6 million during the quarter ending 31st December 2016. Table 11 shows the consolidated transactional activities for the first quarter of 2017.

Table 11: Consolidated Transactional Activities

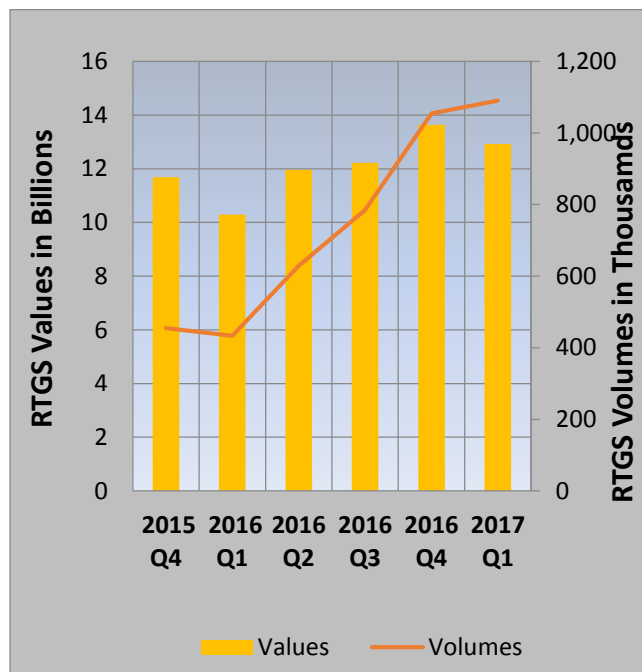
TRANSACTIONAL ACTIVITIES				
Payment Stream	Fourth quarter ending 31 Dec 2016	First quarter ending 31 Mar 2017	Change from last quarter	Proportion
	VALUES IN US\$ Million			
RTGS	13,634.91	12,930.53	-5%	72.20%
CHEQUE	20.53	21.87	7%	0.12%
POS	1,166.04	1,088.24	-7%	6.08%
ATMS	268.90	187.60	-30%	1.05%
MOBILE	1,687.72	1,639.45	-3%	9.15%
INTERNET	711.06	1,042.67	47%	5.82%
CASH	1,259.23	998.29	-21%	5.57%
TOTAL	18,748.38	17,908.66	-4%	100%
	VOLUMES			
RTGS	1,054,516	1,090,519	3%	0.81%
CHEQUE	84,263	85,428	1%	0.06%
POS	27,980,637	32,832,343	17%	24.54%
ATMs	3,541,194	3,049,291	-14%	2.28%
MOBILE	91,555,712	89,974,295	-2%	67.24%
INTERNET	402,154	641,972	59%	0.48%
CASH	4,958,635	6,136,384	24%	4.59%
TOTAL	129,577,111	133,810,232	3%	100%

Source: RBZ, 2017

Large Value Payments Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system decreased by 5% to US\$12.9 billion during the quarter ending 31st March 2017, from the US\$13.6 billion recorded in the quarter ending 31st December 2016. The volume of transactions registered an increase of 3%, to 1,090,519 in the first quarter of 2017 from 1,054,516 in the fourth quarter of 2016 as shown in Figure 20.

Figure 20 : RTGS Values and Volumes



Source: RBZ, 2017

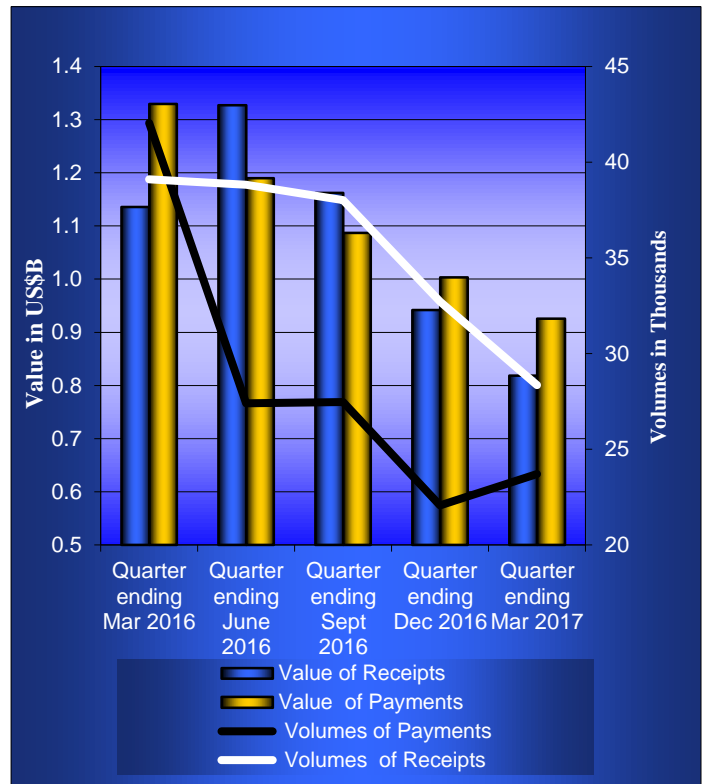
SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 8% to US\$0.93 billion for the quarter ending 31st March 2017, from US\$1.00 billion in the quarter ending 31st December 2016. During the same period, SWIFT foreign currency receipts also decreased by 13%, to US\$0.82 billion in the

first quarter of 2017 from US\$0.94 billion in the fourth quarter of 2016, as shown in Figure 21.

Net foreign currency outflows amounted to US\$106.84 million, during the quarter under review. Figure 21 shows trends in SWIFT foreign currency transactions.

Figure 21: SWIFT Cross Border Transactions

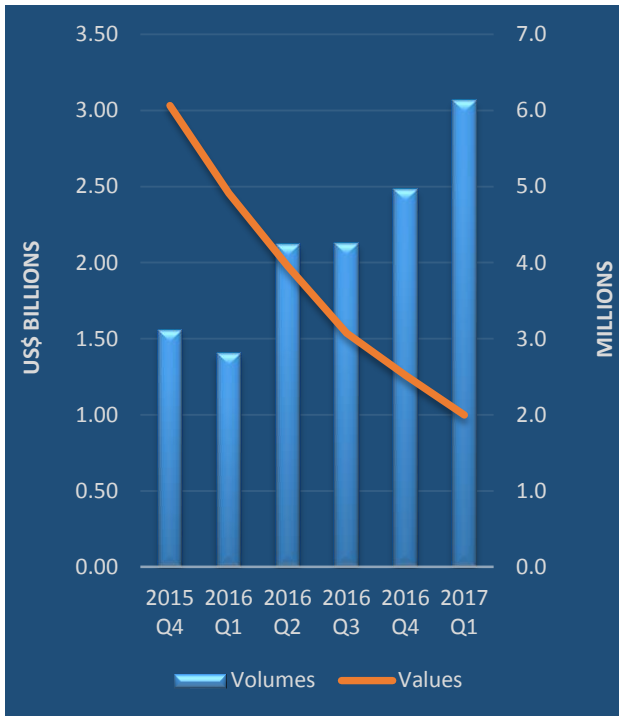


Source: RBZ, 2017

Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 20.72%, from US\$1.26 billion during the quarter ending 31st December 2016 to US\$0.998 billion recorded in the quarter ending 31st March 2017. The corresponding volumes, however, increased by 23.75%, from 4.96 million during the fourth quarter of 2016 to 6.14 million in the first quarter of 2017, as shown in Figure 22.

Figure 22: Over the Counter Cash Withdrawals

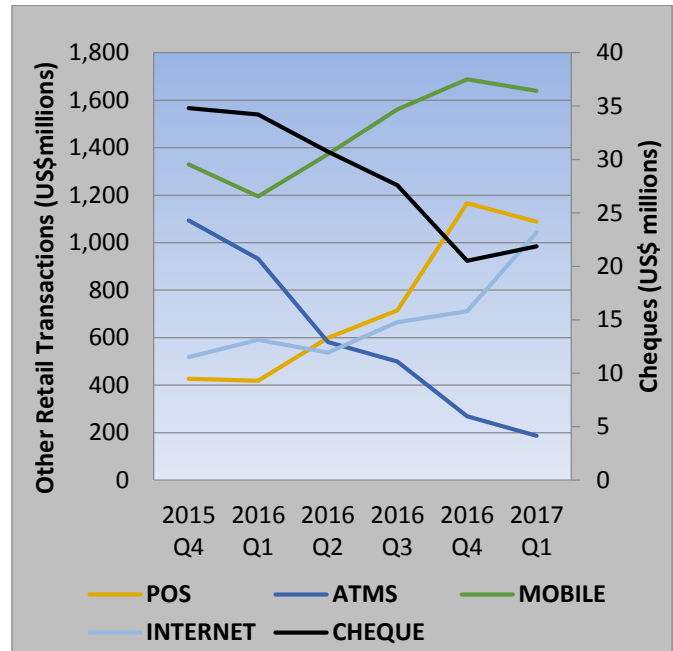


Source: RBZ, 2017

Retail Payments

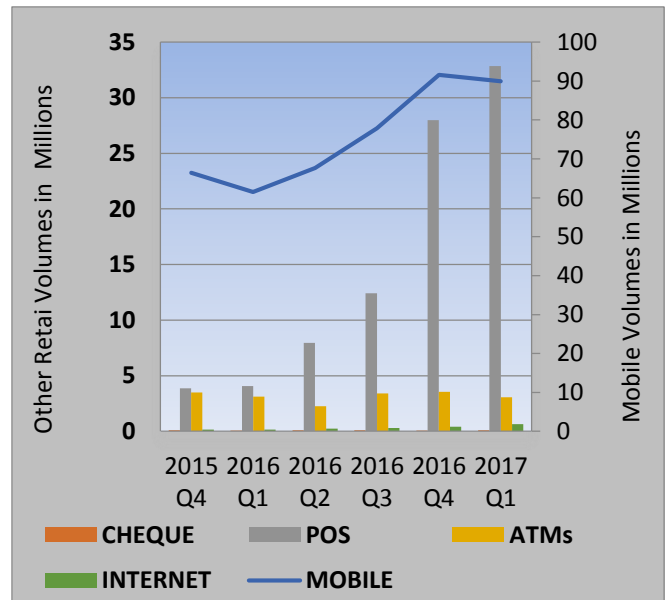
The trends in the values and volumes of retail transactions, from the fourth quarter of 2016 to the first quarter of 2017, indicated that electronic payment transactions (mobile, point of sale and internet) increased in line with the Bank’s objective for economy to move to a cash-lite society.

Figure 23: Values of Retail Transactions



Source: RBZ, 2016

Figure 24 : Volumes of Retail Transactions

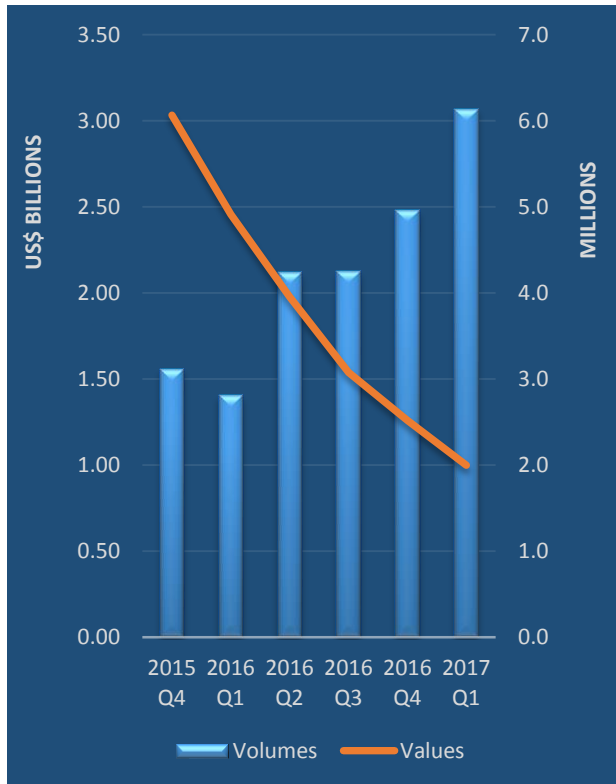


Source: RBZ, 2017

Collateral²

The value of collateral increased to US\$31.92 million in the first quarter of 2017, from US\$29.40 million recorded in the fourth quarter of 2016 as shown in Figure 25.

Figure 25: Total Collateral



Source: RBZ, 2016

Access Points and Devices

There was an increase in access points and access devices between the fourth quarter of 2016 and the first quarter of 2017.

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

Mobile banking agents decreased to 40,540 in quarter ending 31st March 2017, from 40,590 in the quarter ending 31st December 2016. The decrease was mainly attributable to Ecocash, which deregistered or de-risked agents who were involved in illegal activities in December 2016.

The POS population increased to 40,011 in first quarter of 2017, from 32,629 in the fourth quarter. The increase showed that the promotion of electronic means of payment was bearing fruits. The ATM population, however, decreased from 569 in the fourth quarter of 2016 to 557 in the first quarter of 2017.

Active mobile financial services subscribers registered in first quarter of 2017, decreased to 3.21 million, from 3.28 million registered during the fourth quarter of 2016.

Table 12 shows statistics for access points and devices for the third and fourth quarters of 2016, and for the first quarter of 2017.

Table 12: Payment Systems Access Points and Devices

PAYMENT SYSTEMS ACCESS POINTS			
	Q3 2016	Q4 2016	Q1 2017
Mobile Banking Agents	37,131	40,590	40,540
ATMs	566	569	557
POS	24,110	32,629	40,011
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	2,890,731	3,127,153	3,359,455
Credit Cards	14,813	16,030	16,945
Prepaid Cards	38,660	43,288	46,593
Active Mobile Banking Subscribers	3,289,271	3,279,049	3,214,001
Internet Banking Subscribers	128,297	168,339	177,920

Source: RBZ, 2017

RESERVE BANK OF ZIMBABWE

JUNE 2017

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TABLE 1: 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
Net Foreign Assets	-565,520.55	-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
Central Bank(net)	-578,047.53	-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
Foreign Assets	338,958.10	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
Foreign Liabilities	-917,005.63	-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
Other Depository Corporations(net)	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
Foreign Assets	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
Foreign Liabilities	-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
Net Domestic Assets (NDA)	5,465,303.32	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
Domestic Claims	6,740,480.37	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	7,643,349.84	7,761,845.88	7,920,221.15
Claims on Central Government(net)	2,877,471.73	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	3,862,196.57	4,003,963.78	4,034,942.83
Claims on Central Government	2,986,445.17	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	3,940,983.14	4,084,363.34	4,147,553.19
Central Bank	1,738,859.81	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
ODCs	1,247,585.36	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
Less Liabilities to Central Government	-108,973.44	-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
Claims on Other Sectors	3,863,008.64	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	3,781,153.27	3,757,882.10	3,885,278.32
Other Financial Corporations	118,711.31	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
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
Public Non Financial Corporations	196,741.14	222,439.82	257,749.06	257,736.50	234,348.95	248,965.26	244,277.53	240,007.21	242,356.99	272,898.12	276,370.51
Private Sector	3,504,789.27	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	3,385,763.22	3,370,941.92	3,494,338.88
Central Bank	24,802.03	24,517.65	29,223.55	25,871.86	28,360.51	28,496.47	28,190.50	31,268.19	30,379.07	13,888.69	24,815.17
ODCs	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
Other Items(Net)	1,275,177.04	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	1,395,901.41	1,415,829.87	1,480,328.45
Shares and Other Equity	745,817.59	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
Liabilities to Other Financial Corporations	40,593.10	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
Restricted Deposits	151,399.31	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
Other Items(net)	337,367.05	361,671.67	405,875.51	385,869.01	335,568.90	188,996.96	349,133.11	-107,514.99	-186,329.41	-179,336.79	-137,740.30
Broad Money-M3	4,899,782.77	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
Securities Other than Shares Included in Broad Money	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
Broad Money-M2	4,844,199.00	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
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
Narrow Money-M1	3,251,831.18	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
Transferable Deposits	3,244,219.06	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
Currency Outside Depository Corporations	7,612.11	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

Source: Reserve Bank of Zimbabwe

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 2: CENTRAL BANK 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
Net Foreign Assets	-578,047.53	-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
Claims on Non Residents	338,958.10	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
<i>Official Reserves Assets</i>	239,511.43	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
<i>Other Foreign Assets</i>	99,446.67	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
Less Liabilities to Non Residents	917,005.63	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
<i>Short Term Liabilities</i>	502,331.05	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
<i>Other Foreign Liabilities</i>	414,674.58	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
Net Domestic Assets (NDA)	1,373,237.64	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
Domestic Claims	1,772,064.33	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
Net Claims on Central Government	1,646,828.49	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
Claims on Central Government	1,738,859.81	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
<i>Of which: Securities Other than Shares</i>	289,991.30	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
Less Liabilities to Central Government	92,031.32	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
<i>Of which: Deposits</i>	92,031.32	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
Claims on Other Sectors	125,235.84	159,772.59	200,312.54	197,573.32	183,726.46	192,069.78	189,746.01	201,159.91	204,961.02	220,803.69	233,375.40
Other Financial Corporations	12,706.89	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
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
Public Non Financial Corporations	87,726.92	123,537.02	157,016.59	157,216.02	140,523.67	145,465.62	142,665.50	153,375.86	157,681.51	188,480.28	189,989.89
Private Sector	24,802.03	24,517.65	29,223.55	25,871.86	28,360.51	28,496.47	28,190.50	31,268.19	30,379.07	13,888.69	24,815.17
Claims on Other Depository Corporations	259,206.18	223,418.95	224,948.10	203,523.49	199,637.85	145,431.17	164,922.74	140,331.70	112,720.51	115,953.17	106,865.33
Other Liabilities to ODCs	263,048.23	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
Other Items(Net)	394,984.64	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
Monetary Base Incl. foreign currency clearing balances											
Monetary Base	795,190.112	1,009,656.202	1,051,559.320	1,138,557.468	1,198,220.393	1,105,507.110	1,319,638.956	1,472,735.173	1,499,773.004	1,604,587.411	1,604,425.179
Bond Notes and Coins in Circulation	9,138.275	9,719.251	9,831.185	10,353.400	11,050.358	11,102.753	23,414.148	86,733.884	102,691.796	132,681.828	154,732.753
Liabilities to ODCs	784,713.349	996,320.429	1,032,687.846	1,123,924.446	1,183,078.547	1,093,687.178	1,292,654.095	1,385,011.220	1,395,502.072	1,467,941.594	1,446,635.592
Reserve Deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	784,713.349	996,320.429	1,032,687.846	1,123,924.446	1,183,078.547	1,093,687.178	1,292,654.095	1,385,011.220	1,395,502.072	1,467,941.594	1,446,635.592
Private Deposits	1,338.488	3,616.522	9,040.289	4,279.622	4,091.489	717.178	3,570.712	990.069	1,579.135	3,963.989	3,056.833

Source: Reserve Bank of Zimbabwe

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
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
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
<i>Of Which: Foreign Currency</i>	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
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
Other	258.86	252.73	252.83	253.93	255.46	249.59	262.74	262.74	267.07	266.26	266.26
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
<i>Of Which: Deposits</i>	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
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
Other	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
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
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
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	1,670,420.5050	1,728,929.8577	1,809,816.2513
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
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
Other	-	-	-	-	(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)
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
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
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
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
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
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
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
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
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
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
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
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
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)
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
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
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
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
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

Source: Reserve Bank of Zimbabwe

TABLE 4.1: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments		Other Assets	TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other		
2014	485.7	356,094.1	356,579.8	0.0	0.0	0.0	3,538.7	0.0	31,250.4	478,749.2	870,118.0
2015	15,643.5	417,809.4	433,452.9	213,918.6	158,684.9	19,985.9	128,307.0	0.0	29,863.5	93,530.5	1,077,743.3
2016											
Jan	15,448.5	408,820.6	424,269.1	212,269.6	191,516.5	19,985.9	125,595.0	0.0	32,363.5	97,194.4	1,103,194.1
Feb	15,493.9	375,316.3	390,810.3	253,708.5	215,576.7	19,985.9	84,651.5	0.0	32,363.5	101,077.2	1,098,173.6
Mar	15,497.9	319,054.8	334,552.7	289,991.3	208,465.9	15,000.0	86,029.9	0.0	33,758.9	88,509.7	1,056,308.3
Apr	15,505.8	339,102.6	354,608.4	295,759.5	220,311.2	15,000.0	94,145.2	0.0	35,798.9	102,743.4	1,118,366.5
May	15,489.8	391,892.0	407,381.8	275,759.5	251,942.7	15,000.0	107,168.1	0.0	35,798.9	108,474.9	1,201,525.9
Jun	15,532.3	373,471.8	389,004.0	283,077.8	273,946.1	1,016.0	120,524.9	0.0	35,798.9	117,263.6	1,220,631.3
Jul	540.4	380,349.6	380,890.0	279,010.4	316,117.8	1,016.0	154,877.0	0.0	41,007.8	98,353.0	1,271,272.0
Aug	530.9	351,879.1	352,410.1	283,933.5	359,398.8	4,016.0	153,568.3	0.0	41,320.3	93,713.7	1,288,360.7
Sep	530.9	340,997.3	341,528.2	260,822.3	403,450.3	4,016.0	138,238.7	0.0	41,383.1	96,129.6	1,285,568.3
Oct	512.7	412,852.6	413,365.2	259,945.2	446,963.6	6,016.0	142,763.4	0.0	44,951.6	99,887.2	1,413,892.3
Nov	477.8	362,866.7	363,344.5	250,270.2	729,196.5	2,000.0	139,797.9	0.0	45,144.1	99,868.3	1,629,621.5
Dec	461.4	405,940.2	406,401.6	566,328.1	473,574.6	2,000.0	133,393.3	0.0	45,144.1	98,487.0	1,725,328.6
2017											
Jan	480.3	448,731.4	449,211.7	577,431.7	1,693,130.9	112,720.5	157,544.7	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	115,953.2	168,881.8	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	106,865.3	181,453.6	0.0	51,921.8	375,158.7	3,473,084.6

Source: Reserve Bank of Zimbabwe, 2017

TABLE 4.2: RESERVE BANK - LIABILITIES

US\$ Thousands

End of	Notes and coins* in circulation	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
		Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2014	780.6	463,303.1	144.5	25,063.7	488,511.2	1,020,936.5	-1,154,483.9	514,373.6	870,118.0
2015	7,960.8	555,252.4	726.0	41,051.4	597,029.7	1,096,800.8	-1,086,695.2	462,647.2	1,077,743.3
2016									
Jan	8,573.9	678,906.5	1,832.8	48,555.7	729,295.0	1,090,485.7	-1,183,887.9	458,727.3	1,103,194.1
Feb	8,895.6	713,682.3	2,086.4	51,278.7	767,047.4	1,117,823.6	-1,248,400.6	452,807.6	1,098,173.6
Mar	9,138.3	784,713.3	1,423.3	52,453.3	838,589.9	1,075,644.5	-1,320,215.0	453,150.7	1,056,308.3
Apr	9,308.7	830,998.4	5,061.6	59,783.6	895,843.6	1,117,787.5	-1,378,072.5	473,499.1	1,118,366.5
May	9,502.1	945,135.9	3,602.5	59,269.1	1,008,007.4	1,184,783.0	-1,466,087.9	465,321.4	1,201,525.9
Jun	9,719.3	996,320.4	3,701.2	48,186.9	1,048,208.5	1,042,014.2	-1,375,368.2	496,057.6	1,220,631.3
Jul	9,831.2	1,032,687.8	9,125.9	42,155.7	1,083,969.4	935,954.6	-1,261,544.1	503,060.9	1,271,272.0
Aug	10,353.4	1,123,924.4	4,363.6	59,494.6	1,187,782.7	944,035.4	-1,355,937.9	502,127.2	1,288,360.7
Sep	11,050.4	1,183,078.5	4,176.7	62,001.1	1,249,256.4	931,544.6	-1,358,922.0	452,638.9	1,285,568.3
Oct	11,102.8	1,093,687.2	802.3	52,214.0	1,146,703.4	1,106,477.2	-1,327,696.7	477,305.6	1,413,892.3
Nov	23,414.1	1,292,654.1	3,655.5	59,823.0	1,356,132.6	1,076,069.2	-1,389,294.2	563,299.8	1,629,621.5
Dec	86,733.9	1,385,011.2	1,075.3	78,996.1	1,465,082.6	1,129,360.3	-1,373,542.7	417,694.5	1,725,328.6
2017									
Jan	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	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	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

*Bond coins first issued in December 2014

*Bond Notes first issued in November 2016

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	Contingent Assets	Other Assets	Non Financial Assets	TOTAL	
							Government ¹	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³						
							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	

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	365.6	8,021.06
Aug	2,894.5	639.2	1,553.3	5,087.1	412.3	46.9	5,546.3	80.8	290.6	0.0	127.6	41.2	1,271.0	390.2	406.1	8,153.92
Sep	2,974.8	679.9	1,534.9	5,189.6	479.7	43.7	5,713.0	74.1	276.8	0.0	151.7	36.2	1,276.8	382.3	408.4	8,319.46
Oct	3,115.2	605.1	1,508.9	5,229.3	433.8	43.1	5,706.1	73.4	297.0	0.0	162.4	28.3	1,293.5	397.2	385.9	8,343.79
Nov	3,245.5	640.8	1,467.6	5,353.9	471.9	46.2	5,872.0	43.9	289.7	0.0	142.2	28.8	1,313.4	350.5	436.9	8,477.19
Dec	3,329.8	702.9	1,471.7	5,504.4	510.9	42.2	6,057.4	62.9	279.6	1.8	191.5	48.8	1,384.1	376.7	412.1	8,814.81
2017																
Jan	3,263.8	720.5	1,544.9	5,529.3	429.8	53.1	6,012.2	50.6	271.2	0.0	104.5	41.1	1,360.2	395.7	406.6	8,642.14
Feb	3,325.9	722.0	1,552.6	5,600.5	426.0	55.3	6,081.7	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	8,746.02
Mar	3,429.2	715.7	1,529.9	5,674.7	461.0	86.9	6,222.6	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	8,995.81

Source: Reserve Bank of Zimbabwe, 2017

TABLE 6.1: - COMMERCIAL BANKS -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	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	1.05	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

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 6.2: 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

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

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

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

Source: Reserve Bank of Zimbabwe, 2017

TABLE 8.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2016													
Jan	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
Feb	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
Mar	243,546.9	102,238.4	116,471.1	582,943.5	362,058.8	879,340.8	368,689.6	60,514.0	1,073,567.6	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	5,079,628.5
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

Source: Reserve Bank of Zimbabwe, 2017

TABLE9.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Values of Transactions (US\$ in millions)

End of	ZETSS	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

TABLE9.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Volumes of Transactions (in thousands)

End of	ZETSS	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

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

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

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

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 ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
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

Source: Zimstat, 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

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	-1.2	-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	-1.9	-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	-2.2	-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	-2.1	-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	-2.1	-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	-2.2	-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	-1.8	-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	-1.8	-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	-1.6	-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	-1.0	-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	-0.62	-0.82	-0.30	-0.65
Feb	-0.42	-1.66	-1.91	0.26	-0.53	-1.29	-1.31	0.18	3.49	0.24	-0.05	-0.51	1.29	0.06
Mar	-0.13	-1.45	-0.95	1.64	-0.30	-0.79	-1.74	0.40	0.12	0.87	0.92	-0.25	1.21	0.21

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
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
- 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
- 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
- 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
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
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
- 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
- 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
- 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
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
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
- 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
- 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
- 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
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
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

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	6.9	14.3	2.8	300.5
Feb-17	7.5	1.1	8.8	189.4	77.9	7.0	11.5	1.6	304.8
Mar-17	9.8	1.9	11.3	223.4	36.7	8.6	9.9	5.1	306.7

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	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
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
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
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
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
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
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

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

