



**QUARTERLY  
ECONOMIC  
REVIEW**

**MARCH 2018**

**RESERVE BANK OF ZIMBABWE**

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## 1. OVERVIEW

According to the IMF World Economic Outlook (April, 2018), global economic activity is projected to grow by 3.9% in 2018 and 2019, on the back of low global financial volatility and accommodative monetary policies in advanced economies. Real growth in the global economy is estimated at 3.8% for 2017, compared 3.2% in 2016, driven by improvements in investment, trade and industrial production.

On the domestic front, the economy is forecast to grow by 4.5% in 2018, premised on anticipated strong performance in agriculture and mining. The agriculture and mining sectors are projected to grow by 10.7% and 6.1%, respectively, in 2018. Growth in agriculture is anticipated to emanate from increases in maize and tobacco output. Mining growth will be underpinned by higher international commodity prices. The ushering in of a new political and economic dispensation is also expected to support economic growth in 2018.

Annual headline inflation, decreased to 2.68% in March 2018, from 3.46% in December 2017. The underlying domestic and external causes of inflation have remained subdued, including parallel market premiums, which fell from above 60% in December 2017, to around 40% in March 2018.

Total merchandise trade for the first quarter of 2018 increased to US\$2,556.4 million, representing a 6.5% decline from US\$2,733.4 million recorded in the fourth quarter of 2017. Over the period January to March 2018,

merchandise exports increased by 4.5% to US\$886.1 million, from US\$848.0 million realized in the same period in 2017. Total merchandise imports for the first quarter of 2018 amounted to US\$1,670.3 million, a 31.4% increase from US\$1,271.1 million realized over the comparative period in 2017. Resultantly, the trade balance worsened to \$784.3 million in the first quarter of 2018, from \$247.0 million in the fourth quarter of 2017.

Broad money supply<sup>1</sup> recorded a decline of 1.49%, to \$7 987.53 million in the first quarter of 2018 from \$8 106.03 million recorded in the fourth quarter of 2017.

The performance of the Zimbabwe Stock Exchange (ZSE) was characterized by subdued trading activity, compared to the last quarter of 2017, which was punctuated by significant trading activity. Resultantly, the ZSE lost US\$1.29 billion worth of market capitalization. This reflected a 13.47% decline, from US\$9.58 billion as at end of December 2017 to US\$8.29 billion as at 29<sup>th</sup> March 2018. The All Share Index (ASI) declined by 13.02%, over the period January to March 2018.

The value of transactions processed through the National Payment Systems (NPS) decreased by 9%, to US\$28.87 billion in the first quarter ending 31<sup>st</sup> March 2018, from US\$31.7 billion recorded in the quarter ending 31<sup>st</sup> December 2017. Similarly, NPS volumes decreased by 4%, to 377.5 million in the first quarter ending 31<sup>st</sup> March 2018, from 391.6 million recorded in the quarter ending 31<sup>st</sup> December 2017.

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

## 2. INTERNATIONAL DEVELOPMENTS

### ECONOMIC

Global economic activity is projected to increase by 3.9% in both 2018 and 2019, from 3.8% recorded in 2017. The positive growth trajectory is attributed, in part, to supportive conditions in the form of low global financial volatility, accommodative monetary policies in advanced economies and continued expansionary fiscal policy in the United States. The recent threat of a global trade war, however, poses a significant downside risk to an otherwise optimistic outlook. Other potential downside risks include a shift toward trade protectionist policies and a deterioration of geopolitical tensions and strife. Furthermore, climate change and cybersecurity breaches also pose additional threats to the medium term global economic outlook.

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

#### Sub-Saharan Africa

Economic growth in sub-Saharan Africa stood at 2.8% in 2017, up from 1.4% recorded in 2016. Growth is expected to further increase to 3.4% in 2018 and 3.7% in 2019, while varying significantly across countries. Current account deficits are narrowing in most sub-Saharan African countries, partly reflecting a slight rebound in commodity prices. There are, however, increasing exposures in the region, notably, rising public debt, financial sector strains and low external buffers. Public debt is high not only in oil exporting countries but in many fast-growing economies as well.

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

	2016	2017	2018	2019
		Est	Proj	Proj
<b>World Output</b>	3.2	3.8	3.9	3.9
<b>Advanced Economies</b>	1.7	2.3	2.5	2.2
<b>US</b>	1.5	2.3	2.9	2.7
<b>Euro Area</b>	1.8	2.3	2.4	2.0
<b>Japan</b>	0.9	1.7	1.2	0.9
<b>Emerging Market &amp; Developing Economies</b>	4.4	4.8	4.9	5.1
<b>China</b>	6.7	6.9	6.6	6.4
<b>India</b>	7.1	6.7	7.4	7.8
<b>Sub-Saharan Africa</b>	1.4	2.8	3.4	3.7
<b>Latin America &amp; the Caribbean</b>	-0.6	1.3	2.0	2.8

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

## INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for precious metals, base metals and crude oil generally firmed in the first four months of 2018. In particular, crude oil prices recorded notable increases on account of supply constraints, the extension of an agreement by the Organization of the Petroleum Exporting Countries (OPEC) to scale down production, and higher demand following stronger-than-expected global economic growth. Table 2 shows developments in international prices for selected commodities, during the first quarter of 2018.

**Table 2: International Commodity Prices**

	Gold	Platinum	Copper	Brent Crude Oil
	us\$/oz	us\$/oz	us\$/tonne	us\$/barrel
<b>2017 Q4 Average</b>	1,275.79	921.50	6,833.11	61.43
<b>Jan-18</b>	1,332.17	994.22	7,131.05	69.04
<b>Feb-18</b>	1,333.04	996.48	7,266.78	65.60
<b>Mar-18</b>	1,326.01	953.93	6,845.81	66.59
<b>2018 Q1 Average</b>	1,330.41	981.54	7,081.21	67.08
<b>Quarter on Quarter growth</b>	4.3%	6.5%	3.6%	9.2%

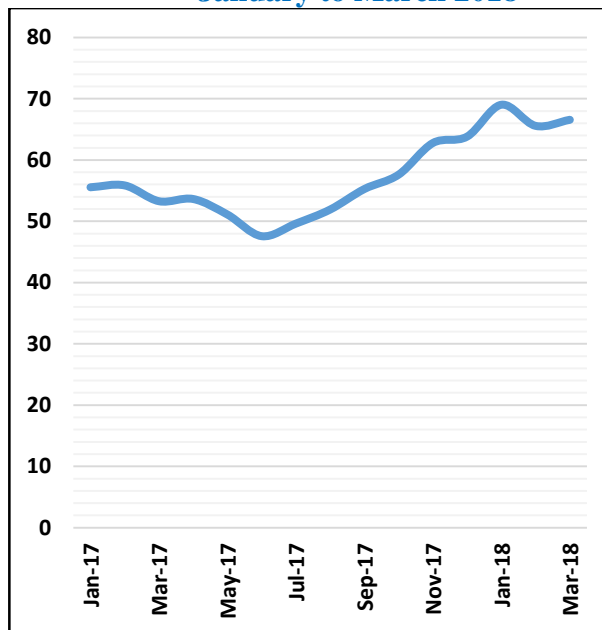
Source: Bloomberg, BBC, Kitco 2018

### Brent Crude Oil

Crude oil firmed by 9.2%, from a quarterly average of US\$61.43/barrel in the last quarter of 2017 to an average of US\$67.08/barrel recorded in the first quarter of 2018. Figure 1 shows the monthly evolution of crude oil prices for the period from January 2017 to March 2018.

Crude oil prices firmed during the period under analysis, mainly on the backdrop of the agreement by OPEC to extend production cuts to the end of 2018. Furthermore, Russia and other non-OPEC countries also agreed to stick to current production levels. In addition to the OPEC deal, unplanned outages, including on the US Gulf Coast and Venezuela, reduced global supply and supported oil prices.

**Figure 1: Brent Crude Oil Prices (US\$/Barrel) January to March 2018**

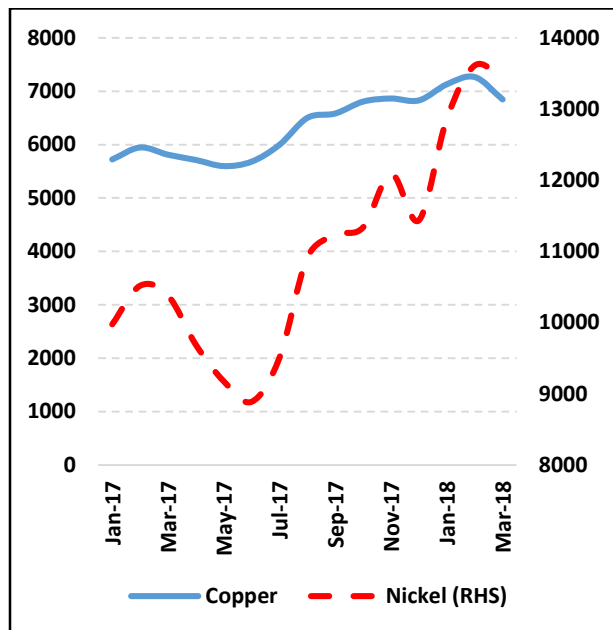


Source: Bloomberg, 2018

### Base Metals

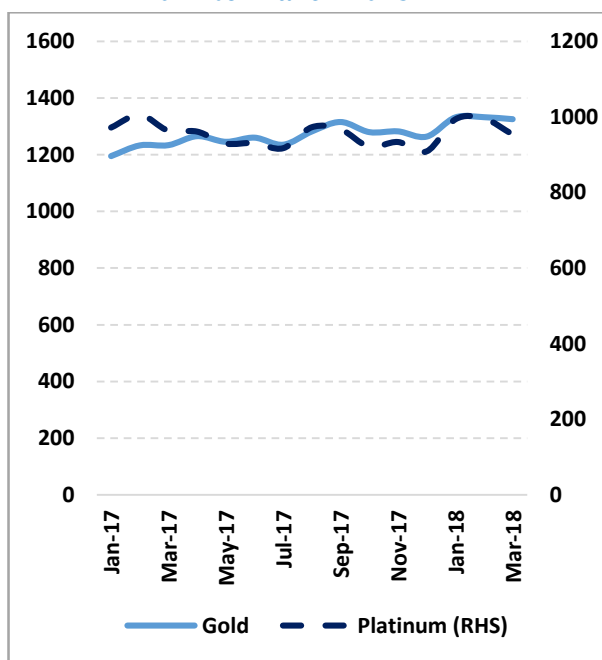
Base metals rallied on the back of a weaker U.S. dollar, tight supplies and strong global demand, particularly in China. In addition, falling base metal inventories also supported prices, during the period under review. Resultantly, copper and nickel prices gained by 3.6% and 14.4% to quarterly averages of US\$7,081.21/tonne and US\$13,299.81/tonne, respectively. Figure 2 shows developments in base metal prices for the period from January 2017 to March 2018.

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



Source: Bloomberg, 2018

**Figure 3: Precious Minerals Prices: January 2017 to March 2018**



Source: Bloomberg, 2018

**Precious Metals**

During the first quarter of 2018, precious metal prices firmed, buoyed by a weaker U.S. dollar and the decision by the Federal Reserve to keep interest rates unchanged till mid-2018. These developments bolstered the appeal of precious metals as safe haven assets. Gold and platinum rose by 4.3% and 6.5% to monthly averages of US\$1,330.41/ounce and US\$981.54/ounce, respectively.

Figure 3 shows developments in gold and platinum prices for the period from January 2017 to March 2018.

**MERCHANDISE DEVELOPMENTS<sup>2</sup>**

**TRADE**

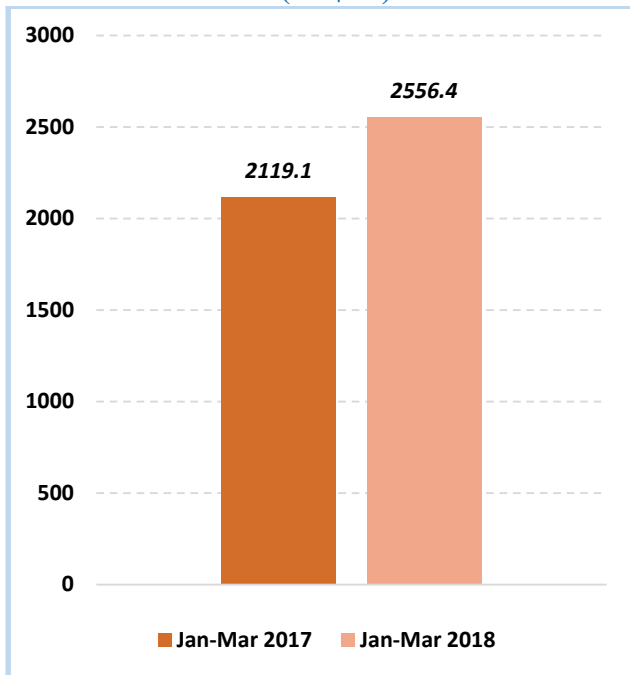
Total merchandise trade amounted to US\$2,556.4 million, during the first quarter of 2018, representing 20.6% increase from US\$2,119.1 million recorded in the corresponding quarter in 2017. On a quarter-on-quarter basis, however, total merchandise trade, eased by 6.5%, from US\$2,733.4 million in the fourth quarter of 2017, to US\$2,556.4 million in the first quarter of 2018.

<sup>2</sup> Zimstat is yet to publish merchandise export and import figures for December 2017 and January 2018. This report was compiled using Exchange Control export shipments figures for December 2017 and January 2018. The January

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



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



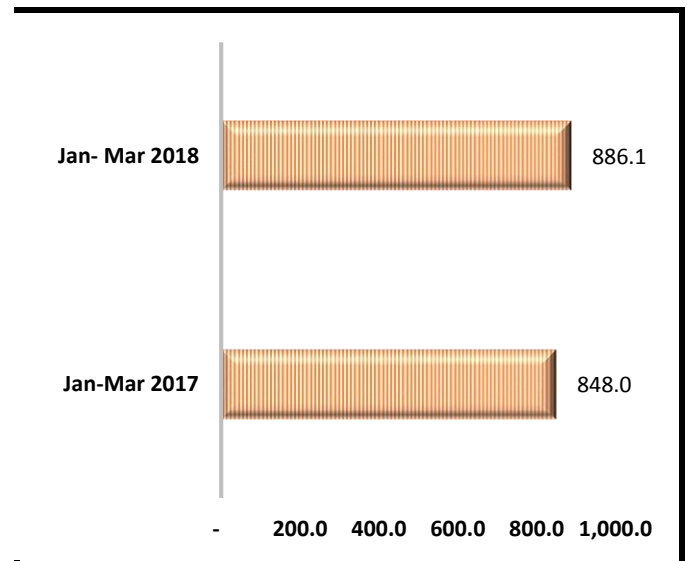
Source: RBZ computations, ZIMSTAT, 2018

### Merchandise Export Developments

Over the period from January to March 2018, merchandise exports increased by 4.5%, from US\$848.0 million realized in 2017 to US\$886.1 million in 2018. The increase in exports was mainly driven by improved gold deliveries to Fidelity Printers and Refineries, and hence higher gold export volumes.

Compared to the fourth quarter of 2017, exports declined by 27.9% in the first quarter of 2018, largely on account of declines in tobacco and nickel exports.

**Figure 5: Quarterly Merchandise Exports (US\$ m)**



Source: Zimstat, 2016 & RBZ calculations, 2018

Gold, ferrochrome, flue-cured tobacco, nickel and platinum dominated the country's exports, contributing about 81.4% of export earnings during the first quarter of 2018, as shown in Table 3.

**Table 3: Share of Total Merchandise Exports (January-March 2018)**

Commodity	1 <sup>st</sup> Quarter of 2018 Share of Total (%)
Semi-manufactured gold	29.3
Nickel mattes	14.7
Nickel ores and concentrates	11.5
Ferro-chrome	7.4
Flue-cured tobacco	14.5
Chromium ores and concentrates	2.6
Unwrought Platinum	1.4
Black tea	1.0
Black Granite	0.8
Other	16.9
<b>Total</b>	<b>100.0</b>

Source: Zimstat, 2016 & RBZ calculations, 2018

### Major Merchandise Export Destinations

The country's exports for the first quarter of 2018 were mainly destined for South Africa, Mozambique, United Arab Emirates, Zambia and Botswana, as shown in Table 4.

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

Country	Share of Exports (%)
South Africa	53.1
United Arab Emirates	15.5
Mozambique	10.2
Zambia	2.1
Botswana	0.8
Malawi	0.3
Netherlands	0.3
Other	17.8
<b>Total</b>	<b>100.0</b>

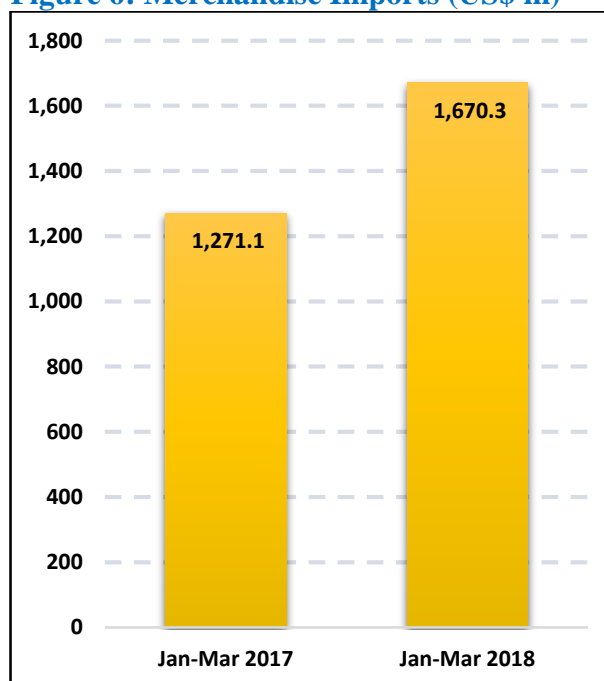
Source: Zimstat & RBZ computations, 2018

Notably, South Africa absorbed 53.1% of the country's total merchandise exports during the first quarter of 2018, followed by the United Arab Emirates, at 15.5%. The country's major exports to South Africa included platinum group of metals (PGMs), gold and nickel, among others.

### Merchandise Import Developments

Total merchandise imports amounted to US\$1,670.3 million, during the first quarter of 2018, a 31.4% increase from US\$1,271.1 million realized over the comparative period in 2017, as shown in Figure 6.

**Figure 6: Merchandise Imports (US\$ m)**



Source: Zimstat, 2016 & RBZ calculations, 2018

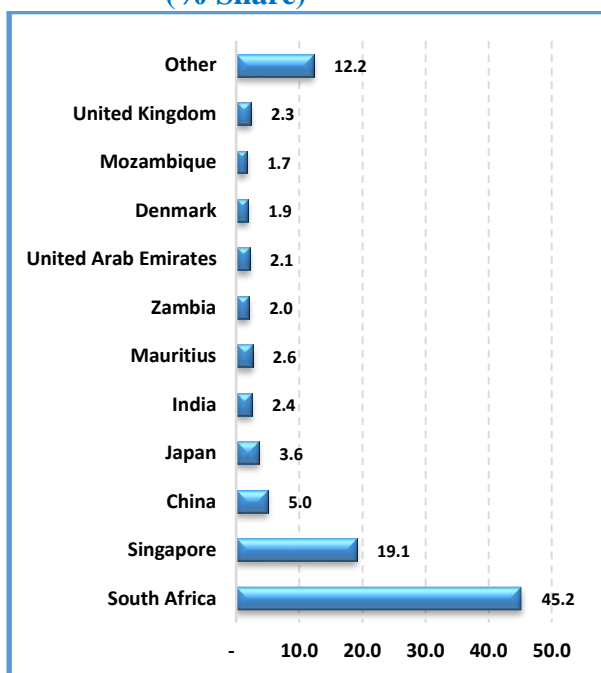
The country's import bill was mainly composed of energy imports (diesel, petrol, aviation spirit and electricity), food, medicines and fertilizers.

On a quarter-on-quarter basis, merchandise imports increased by 11.1% to US\$1,670.3 million during the first quarter of 2018, from US\$1,503.7 million recorded in the fourth quarter of 2017. The increase was largely due to higher imports of fertilizer, unleaded petrol, rice and wheat. The country’s major imports during the period from January to March 2018 mainly consisted of cereals (maize, rice, and wheat), energy (diesel, petrol and electricity), medicines and fertilizers.

### Major Import Sources

The country’s imports for the period under review were mainly sourced from South Africa (45.2%), Singapore (19.1%), China (5.0%), Japan (3.6%), India (2.4%) and Mauritius (2.9%), as shown in Figure 7.

**Figure 7: Major Merchandise Import Sources (% Share)**

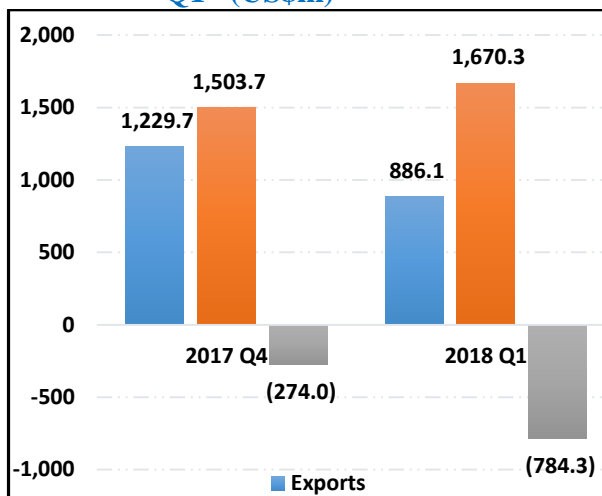


Source: ZIMSTAT & RBZ Computations, 2018

### Trade balance

The merchandise trade developments resulted in a trade deficit of US\$784.3 million during the first quarter of 2018, compared to a trade deficit of US\$274.0 million recorded during the fourth quarter of 2017, as shown in in Figure 8.

**Figure 8: Trade Balance for 2017 Q4 and 2018 Q1 (US\$m)**



Source: ZIMSTAT & RBZ Computations, 2018

The trade balance also worsened by 85.3%, on a year on year basis, from a deficit of US\$423.1 million in the first quarter of 2017, to a deficit of US\$784.3 million in the first quarter of 2018.

The recurrent trade deficits pose significant challenges as the country continues to rely on export revenues to generate liquidity to support domestic economic activity. In this regard, the need to attract both domestic and foreign investment to rejuvenate industry, make significant competitiveness gains and generate adequate foreign exchange buffers to cushion the economy from external vulnerabilities, remains integral to economic revival efforts.

### 3. DOMESTIC ECONOMIC DEVELOPMENTS

#### REAL SECTOR DEVELOPMENTS

The economy is projected to grow by 4.5% in 2018, premised on anticipated strong performance in agriculture and mining. The agriculture and mining sectors are projected to grow by 10.7% and 6.1%, respectively in 2018.

#### AGRICULTURE

The agriculture sector is projected to grow by 10.7% in 2018, underpinned by anticipated increase in tobacco and maize output. The erratic rainfall patterns in the 2017/18 season, could, however, pose a risk to the growth projection.

The season was characterized by the late onset of rains, with most areas receiving enough rains for planting by late November 2017. The southern and south eastern parts of the country, however, experienced a dry spell soon after receiving the first rains. Rainfall distribution was erratic during the first half of the season, with a long dry spell experienced between mid-December 2017 and end of January 2018. The prolonged dry spells, largely in the low lying areas, led to the writing off of some significant areas with early planted crops. The write-off area totalled about 179 986 hectares.

Significant rains were, however, received across the country starting from the end of January 2018 up to mid-March 2018, sustaining most of the late planted crops to maturity.

Due to the late onset of the season, the area planted for most of the crops declined in the 2017/18 season, with the exception of soya bean and groundnuts, which recorded slight increases

in the area planted, compared to the previous year. Table 5 shows the area under different crops in the two comparable seasons.

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

Crop	2016/17	2017/18	Change (%)
<b>Maize</b>	<b>1 875 297</b>	1 656 665	-12
<b>Sorghum</b>	321 490	154 177	-52
<b>Pearl Millet</b>	206 300	144 990	-30
<b>Finger Millet</b>	24 107	23 416	-3
<b>Soya bean</b>	35 996	41 925	16
<b>Tobacco</b>	110 518	104 397	-5
<b>Cotton</b>	207 786	198 063	-5
<b>Groundnuts</b>	241 687	259 537	7
<b>Sunflower</b>	16 321	6823	-58
<b>Cowpea</b>	79 831	45 971	-42
<b>Sugar bean</b>	26 257	15 356	-42
<b>Sweet Potato</b>	50 262	27 895	-45
<b>Bambara nuts</b>	127 147	116 743	-8
<b>Rice</b>	3 946	1 118	-72

*Source: Ministry of Agriculture, 2018*

#### Tobacco

Tobacco output is projected at 200 million kg in 2018, 5% higher than the 192 million kg produced in 2017. During the growing season, however, the crop was negatively affected by the dry spells that caused massive false and forced ripening for the irrigated crop. The incidence of the viral diseases such as Potato Mosaic Virus and high prevalence of aphids also affected the crop quality of the crop.

The 2018 tobacco selling season started on the 21<sup>st</sup> March 2018, at all the three licensed auction floors, namely; Boka Tobacco Auction Floors, Tobacco Sales Floor and Premier Tobacco Auction Floors.

Cumulative tobacco sales as at 29<sup>th</sup> March 2018 amounted to 5.26 million kilograms, 34.4% lower than the 8.02 million kilograms delivered in the comparable period in 2017. Total sales amounted to US\$14.53 million, compared to the US\$18.93 million realised during the same period in the last season.

The average price, at US\$2.76 per kilogram, was significantly higher than the US\$2.36 per kilogram realised in the 2017 season.

**Table 6: Cumulative First Quarter Tobacco Sales for 2017 and 2018**

	2017	2018	Variance (%)
<b>Total Quantity Sold (million Kgs)</b>	8.02	5.26	-34.47
<b>Total Value (US\$ million)</b>	18.93	14.54	-23.21
<b>Average Price (US\$)/Kg</b>	2.36	2.76	17.19

Source: TIMB, 2018

### Maize

Initial projections put maize output at 2.2 million tonnes in 2018, under the assumption of a normal rainfall season supported by adequate financing from Government, under the Command Agriculture initiative and the Presidential Input Programme, as well as private contractors.

The reduction in area under the crop, erratic rains and fall armyworm attack that occurred during the season may, however, pose a risk to the expected output. The area put under maize declined from 1.87 million hectares in 2016/17 season, to 1.66 million hectares in the 2017/18 season.

### Small Grains

The total area under small grains in the 2017/18 season fell drastically, by about 42%, compared to the previous season, with sorghum being the most affected crop.

**Table 7: Area under small grains**

	2016/17	2017/18	% change
<b>Sorghum</b>	321 490	154 177	-52
<b>Pearl Millet</b>	206 300	144 990	-30
<b>Finger Millet</b>	24 107	23 416	-3

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

### Cotton

The area under cotton crop, at 198 063 hectares in the 2017/18 season, registered a decrease from the 207 786 hectares planted in the previous season. The cotton crop continues to benefit from free inputs from Government. The free inputs are aimed at resuscitating the production of the crop, after output fell below 30 000 tonnes in 2016, from the potential of over 350 000 tonnes realised in 2012.

### Soyabeans

The area under soya beans in the 2017/18 season is estimated at 41 925 hectares, 16% up from the 35 996 hectares planted in the previous season. The increase in area under the crop could be attributed to the input support under the Command Agriculture programme and private contractors, who include oil expressing companies. Soyabean output is expected to increase to 72 000 tonnes, double the output realised in the previous season. This, however, remains far below the country's annual requirement of about 220 000 tonnes for food, stockfeed and industrial use.

## Livestock

According to the First Round Crop and Livestock Assessment Report of 2018, the condition of all livestock classes was fair to good, due to the availability of good grazing and water, following consistent rains since February 2018.

The report also indicated that livestock numbers generally increased in 2018 compared to 2017, with the exception of pigs, as restocking by farmers bore fruit.

**Table 8: Number of Livestock**

	2016/17	2017/18
Cattle	5 489 720	5 582 341
Sheep	378 919	481 159
Goats	3 405 382	3 707 357
Pigs	311 916	294 213

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

## Cattle

The number of cattle slaughtered in the formal sector stood at 66 573, an increase of 10% from the slaughters during the same period in 2017. The slaughters were also 1.6% higher than those in the fourth quarter of 2017.

Table 9 shows the total number of cattle slaughtered and meat produced in the first and fourth quarters of 2017 and the first quarter of 2018.

**Table 9: Cattle slaughtered in the formal sector.**

Cattle		
	Slaughters	Meat (ton)
Q1:2017	60 768	8 532.8
Q4:2017	65 549	11 297.6
Q1:2018	66 573	9 716.5

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

The share of Cold Storage Company in the slaughter continued to be marginal, at 3.5% of total slaughters, declining from 5.8% in the previous quarter.

## Pigs

Pig slaughters declined during the first quarter of 2018, compared to both the previous quarter, and first quarter of 2017. The subsector is still recovering from the forced destocking in 2016 that was due to drought as well as viability concerns. Table 10 compares pig slaughters in 2017 and 2018.

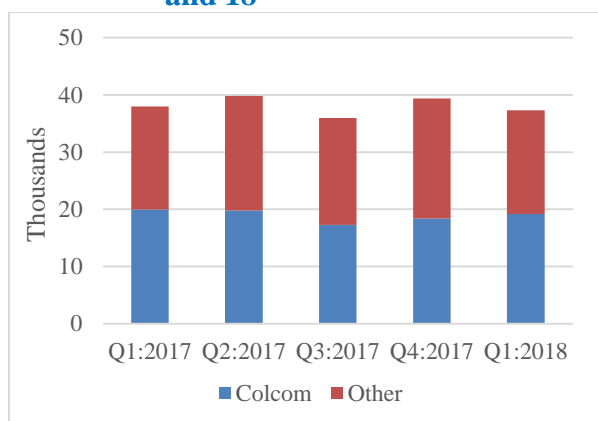
**Table 10: Pork Production in 2017 and 2018**

Pigs Slaughters		
	Slaughters	Meat (ton)
Q1:2017	38 002	4 321.7
Q4:2017	39 826	2 874.2
Q1:2018	35 942	2 844.8

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

The quarterly performance of Colcom relative to other abattoirs in the four quarters of 2017 and first quarter of 2018, as shown in Figure 9.

**Figure 9: Quarterly Pig Slaughters in 2017 and 18**



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

### Dairy

Milk output is estimated at 17.01 million litres for the first quarter of 2018, 9.1% up from the 15.59 million litres produced in the comparable period in 2017. The recovery in milk output can be attributed to improved health of the dairy cattle, compared to the same period last year, when disease outbreaks affected the dairy cattle in the aftermath of excessive rains. The 2018 first quarter milk output was, however, lower than the 17.81 million litres produced in the fourth quarter of 2017, due to seasonal variations. Table 11 shows quarterly milk output in 2017 and 2018.

**Table 11: Quarterly Milk Output (million litres) in 2017 and 2018**

Month	Q1 2017	Q1 2018	Variance %
<b>Jan</b>	5.54	6.07	9.9
<b>Feb</b>	4.39	5.26	19.8
<b>March</b>	5.66	5.66	0.0
<b>Total</b>	<b>15.59</b>	<b>17.01</b>	<b>9.1</b>

Source: Dairy Services, 2018

### MINING

During the first quarter of 2018, most key minerals registered strong positive performance, compared to the same period in 2017. Table 12 shows the output of selected minerals during the period under review.

**Table 12: Quarterly Production Statistics for Selected Minerals**

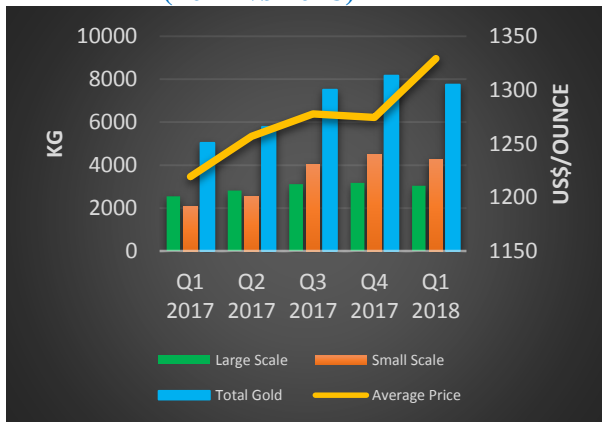
	Q1 2017	Q4 2017	Q1 2018	Q1 Variance
<b>Gold (kg)</b>	5,044	8,163	7,741	54
<b>Chrome (ton)</b>	329,232	452,978	411,446	25
<b>Coal (ton)</b>	362,965	549,929	880,477	143
<b>Nickel (tons)</b>	4,010	4,142	4,747	18
<b>Platinum (kg)</b>	3,552	4,132	3,744	5
<b>Palladium (kg)</b>	2,948	3,460	3,087	5
<b>Diamonds (Carats)</b>	567,285	491,580	897,660	58

Source: Ministry of Mines and Mining Development, Chamber of Mines, MMCZ, 2018

### Gold

Cumulative gold output stood at 7 741 kg in Q1 of 2018, up by 53.5% from 5 044 kg that were produced in the comparable period in 2017.

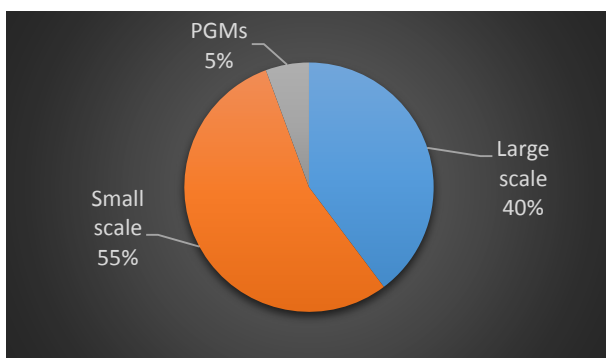
**Figure 10: Quarterly Gold Output and Average International Prices (2017 vs 2018)**



Source: Ministry of Mines and Mining Development; FPR, 2018

The increase in output was mainly driven by small scale miners who contributed 55% of total output, benefiting from the utilization of financial support facilities from the Central Bank. Large scale and secondary producers contributed 40% and 5%, respectively, as shown in Figure 11.

**Figure 11: Sectoral Contributions to Gold Output in Q1 2018**

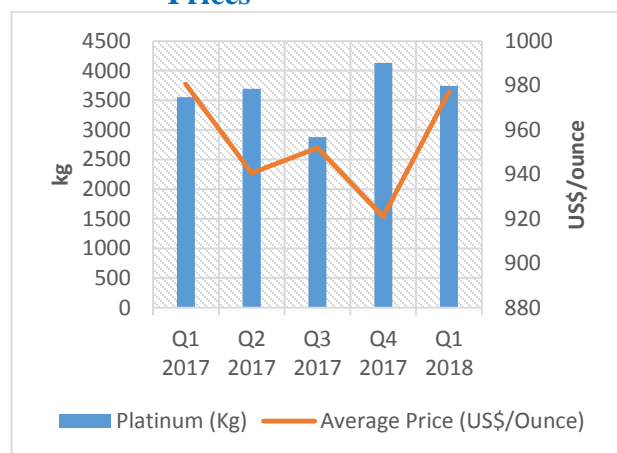


Source: Ministry of Mines and Mining Development; FPR, 2018

## Platinum

Platinum output stood at 3 744 kg in Q1 of 2018, about 5.4% above the 3 552 kg that were produced in the same period in 2017. This followed increased milling across all producers. Figure 12 shows the quarterly trends in platinum output in 2017 and 2018.

**Figure 12: Quarterly Trends in Platinum output and Average International Prices**



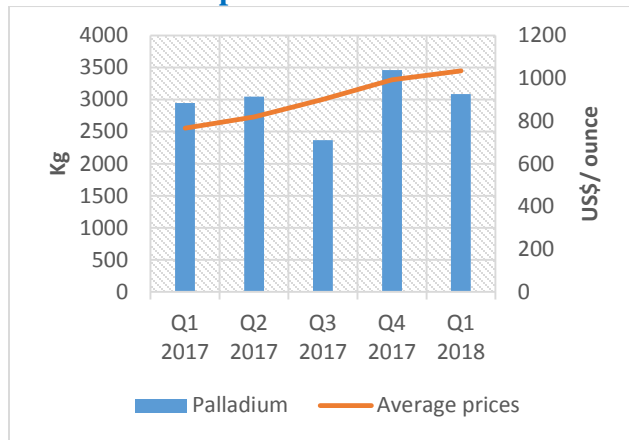
Source: Chamber of Mines of Zimbabwe, 2018

Platinum production was also supported by improvements in the international platinum prices, which have been firming since last quarter of 2017. Reduced output from South Africa, following some mine closures in 2017 and lower production in Russia supported the rise in platinum prices.

Another prominent mineral in the PGMs, palladium, registered a 4.7% growth in output, up from the 2 948 kg recorded in the first quarter of 2017, to end the first quarter of 2018 at 3 087 kg, as shown in Figure 13.



**Figure 13: Quarterly Trends in Palladium Output**



Source: Chamber of Mines, 2018

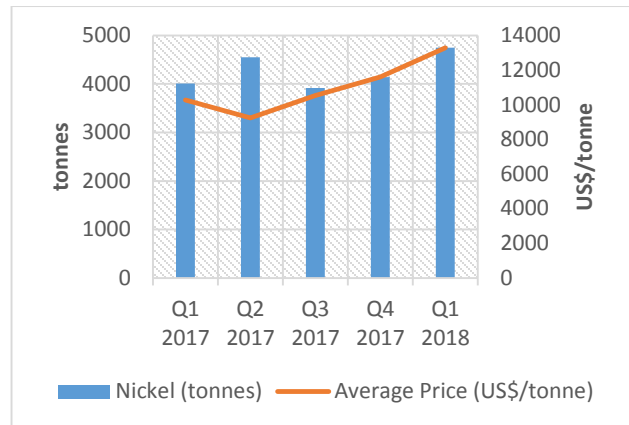
### Nickel

Nickel output in the first quarter of 2018, at 4 747 tonnes, was 18% higher than the 4 010 tonnes produced in the same period in 2017. Output from both the primary and secondary producers increased. Primary producers increased throughput by 43%, compared to the same period in 2017, due to improved plant and equipment availability. Primary production contributed about 41.7% of output in the first quarter of 2018. Secondary producers increased output by an average of 4%, compared to same period in 2017, and contributed 58.3% of the total output during the period under review.

Nickel production benefitted from improved international prices of the commodity, which have been firming since the second quarter of 2017.

Figure 14 shows quarterly trends in average international prices and production for nickel in 2017 and 2018.

**Figure 14: Trends in Nickel and International Prices**

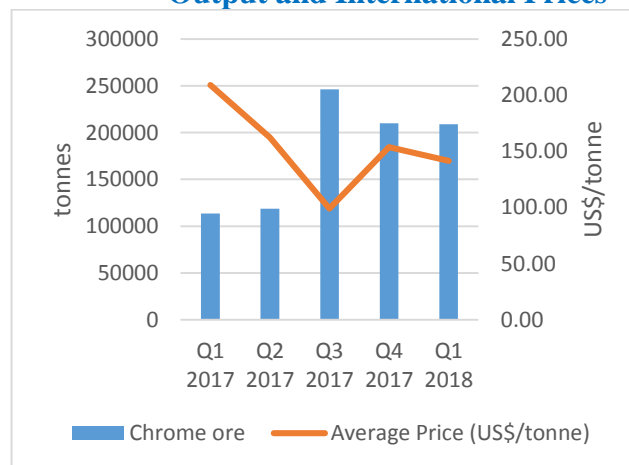


Source: Chamber of Mines of Zimbabwe, 2018

### Chrome

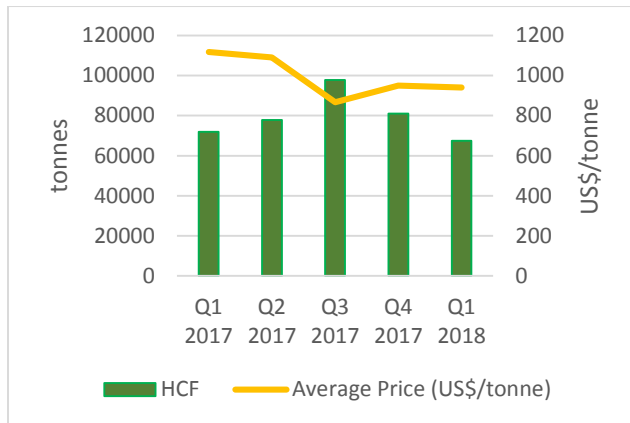
Chrome output increased by 25% to 411 446 tonnes in Q1 2018, from 329 232 tonnes realised in the same period in 2017. This was on account of increases in ore volumes exported as producers pushed volumes to offset the negative impact of declining prices. HCF exports declined by 6% in Q1 2018, compared to same period in 2017, in line with declining prices, as shown in Figure 15.

**Figure 15: Quarterly Trends in Chrome ore Output and International Prices**



Source: Chamber of Mines of Zimbabwe, 2018

**Figure 16: Quarterly Trends in HCF Output and International Prices**

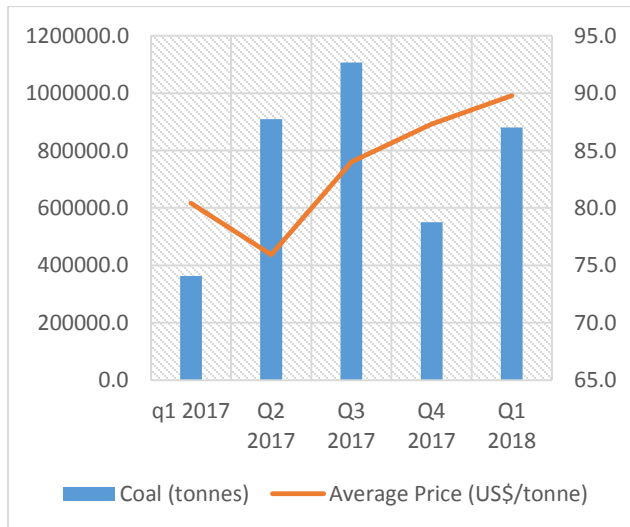


Source: Chamber of Mines of Zimbabwe, 2018

### Coal

Coal output amounted at 880 477 tonnes in Q1 of 2018, was 143% above the output of 362 965 tonnes produced during the same period in 2017. Figure 17 indicates the quarterly production trends in coal output for 2017 and 2018.

**Figure 17: Quarterly Coal Output (tonnes) and International Average Prices: 2017 & 2018**



Source: Ministry of Mines and Mining Development, 2018

### Diamond

Cumulative diamond output stood at 897 660 carats in Q1 of 2018, up 58.2% from 567 285 carats produced in Q1 of 2017. The increase was accounted for by the ramping up of production by ZCDC, following the installation of additional mining equipment and machinery that saw the company increasing milling capacity, during the period under review.

### MANUFACTURING

The manufacturing sector is projected to grow by 2.1% in 2018. This follows improved agro processing value chains in foodstuffs, drinks, and ginning, amid Government supportive measures.

### ELECTRICITY

Electricity energy sent out decreased from 2 376 GWh during the first quarter of 2017, to 2 359 GWh in the first quarter of 2018, largely weighed down by lower than anticipated throughput from Kariba.

Table 13 shows electricity production in MWh at Kariba Hydro Plant, Hwange Thermal Power station, Small Thermal stations as well as Independent Power Producers (IPPs), during comparable periods in 2017 and 2018.

**Table 13: Power Generation (GWh) (Q1 2017 and Q1 2018)**

	Q1 2017	Q1 2018	% Change
<b>Kariba</b>	1,366	1,148	-15.96
<b>Hwange</b>	828	1,087	31.28
<b>Small Thermals &amp; IPPs</b>	182	124	-31.87
<b>Total</b>	2,376	2,359	-0.72

Source: ZERA, May 2018

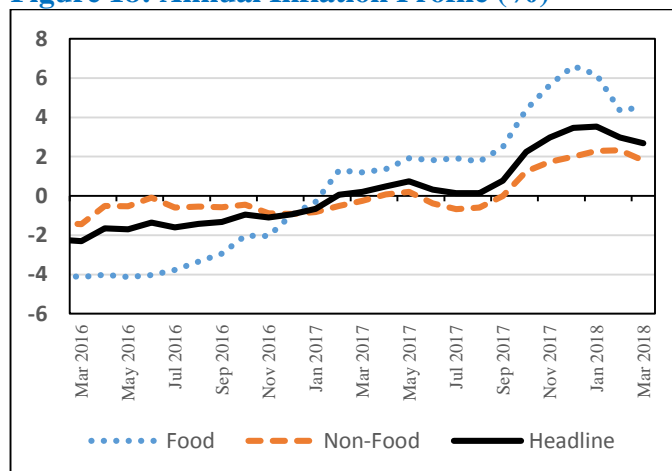
Despite an increase in the water levels at Kariba, electricity generation declined largely due to the maintenance of a generator transformer, during the first quarter of 2018. There was, however, an increase in electricity generation at Hwange Power Station during the first quarter of 2018, following the resumption of Unit 6, which was undergoing a major overhaul the whole of 2017. Electricity generation levels at IPPs were erratic, on account of fluctuations in water supplies and ethanol output.

The power gap realised during the first quarter of 2018 was partially offset by imports from HCB of Mozambique and ESKOM of South Africa, as well as additional supplies from Southern African Power Pool (SAPP) members, through Zimbabwe’s participation in the Day Ahead Market (DAM).

## INFLATION DEVELOPMENTS

Annual headline inflation, decreased to 2.68% in March 2018 from 3.46% in December 2017, due to declines in both food inflation and non-food inflation. Figure 18 shows the annual inflation profile for the period from March 2015 to March 2018.

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



Source: Zimstat, 2018

### Annual Food Inflation

The year-on-year food inflation decelerated to 4.5% in March 2018, from 6.6% in December 2017. This followed decreases in the prices of bread and cereals; meat; and oils and fats.

### Annual Non-Food Inflation

Annual non-food inflation also decreased to 1.8% in March 2018, from 2.0% in December 2017. This was on account of increases in furniture, household equipment and maintenance; clothing and footwear; recreation and culture; as well as miscellaneous goods and services and communication prices.

## Regional Inflation Developments

Zimbabwe's annual inflation rate at 2.68% remained among the lowest in the SADC region, as shown in Table 14.

**Table 14: Regional Inflation Comparisons**

	2017 Sep	2017 Dec	2018 Mar
<b>Zimbabwe</b>	0.78	3.5	2.7
<b>South Africa</b>	5.1	4.5	3.8
<b>Botswana</b>	3.2	3.2	2.8
<b>Mozambique</b>	10.8	5.7	3.1
<b>Tanzania</b>	5.3	4.0	3.9
<b>Zambia</b>	6.6	6.2	7.1
<b>Malawi</b>	8.4	7.1	9.9
<b>USA</b>	2.2	2.1	2.4

Source: Country Central Bank Websites, 2018

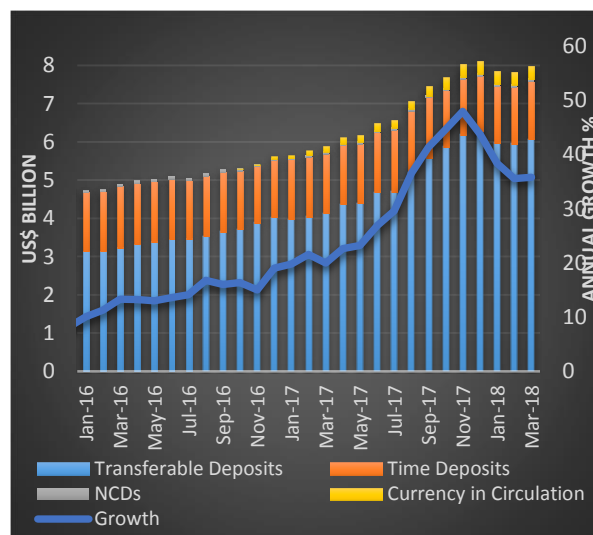
## Inflation Outlook

External factors such as the further strengthening of the South African rand against the US dollar; and the surge in oil prices, may continue to put pressure on domestic prices in the short to medium term.

## 4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS<sup>3</sup>

Broad money recorded a decline of 1.49% to \$7 987.53 million, during the first quarter of 2018, from \$8 106.03 million recorded in the fourth quarter of 2017. The decrease was on the back of a 3.60% decline in transferable deposits. Partially offsetting the decrease, were quarterly increases of 12.64%, 6.37% and 2.61% in negotiable certificates of deposits, time deposits and bond notes and coins in circulation, respectively. Figure 19 shows annual broad money supply in nominal terms as well as growth rates.

**Figure 19: Annual broad money supply growth rates and levels**



Source: RBZ, 2018

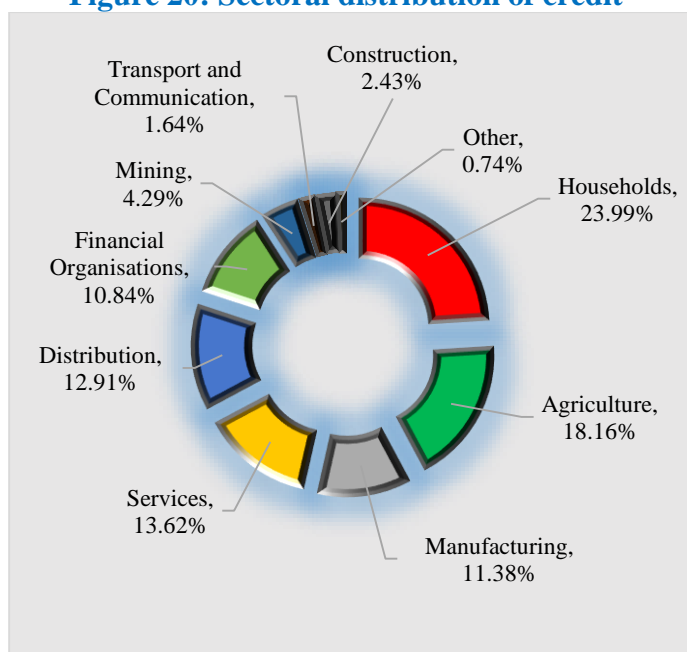
<sup>3</sup> Provisional monetary statistics

The decline in money supply growth reflected a quarter-on-quarter decline in reserve money of 12.99%, from \$2 668.16 million in December 2017 to \$2 321.70 million in March 2018. Reserve money fell, largely due to mopping of excess liquidity through the issuance of the Savings Bonds.

### Credit to the Private Sector

Outstanding credit to the private sector was distributed as follows: households, 23.40%; agriculture, 18.16%; services, 13.62%; distribution, 12.91%; manufacturing, 11.38%; financial organisations and investments, 10.84%; mining, 4.29%; construction, 2.43%; transport and communications, 1.64%; and other, 0.74%; as shown in Figure 20.

**Figure 20: Sectoral distribution of credit**



Source: Reserve Bank of Zimbabwe, 2018

Private sector credit was utilised for inventory build-up, 27.56%; consumer durables, 17.91%; fixed capital investment, 12.86%; and pre and post shipment financing, 1.11%. Amounts channelled towards other recurrent expenditures constituted 40.56% of the total outstanding loans and advances.

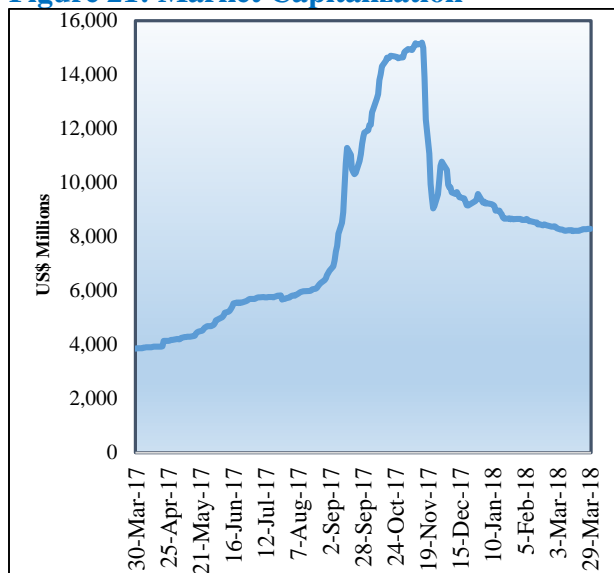
### Interest Rates

During the quarter under review, nominal lending rates quoted by most banks ranged between 6% and 12%. Average maximum interest rates for 60-day and 90-day deposits declined from 3.85% and 4.28%, to 3.37% and 3.74%, respectively. The decline in deposit rates reflected the quest by banks to reduce their cost of funds.

## 5. STOCK MARKET DEVELOPMENTS

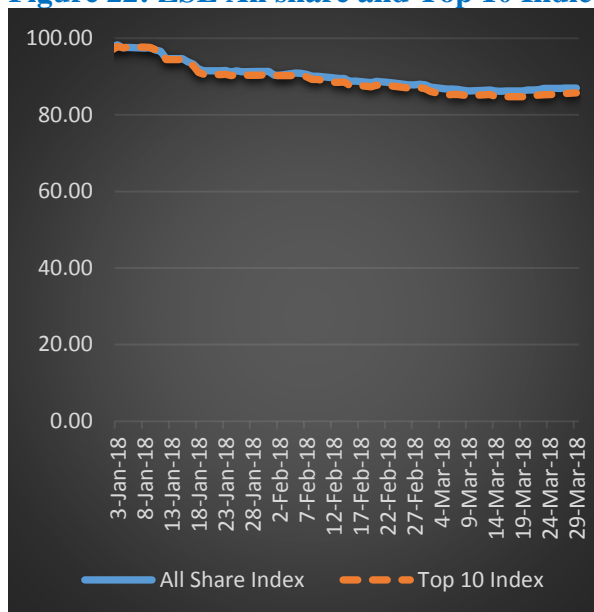
During the first quarter of 2018, the Zimbabwe Stock Exchange (ZSE) was characterized by subdued trading activity, compared to the last quarter of 2017 which was punctuated by significant trading activity. Resultantly, the ZSE lost US\$1.29 billion worth of market capitalization. This reflected a 13.47% decline, from US\$9.58 billion as at end of December 2017 to US\$8.29 billion as at 29<sup>th</sup> March 2018. Cumulatively, over the year to March 2018, the ZSE, gained US\$4.42 billion worth of capitalization, as shown in Figure 21.

**Figure 21: Market Capitalization**



Source: Zimbabwe Stock Exchange, 2018

**Figure 22: ZSE All share and Top 10 Indices**



Source: Zimbabwe Stock Exchange, 2018

### All Share and Top 10 Indices

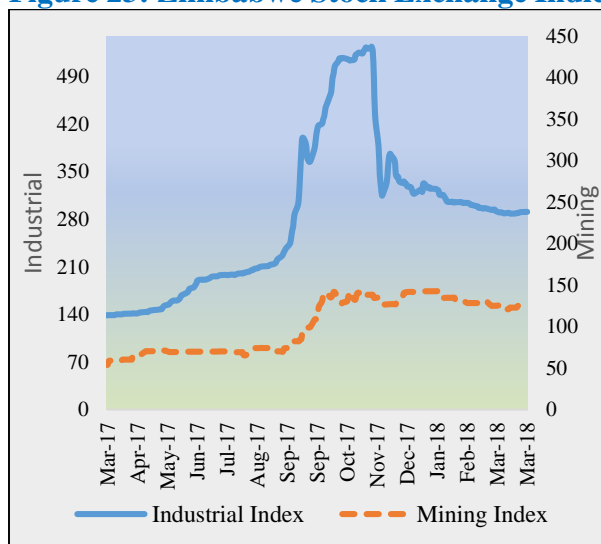
On 1<sup>st</sup> January 2018, the ZSE introduced the All Share Index (ASI) and Top 10 index. As a benchmark for the ZSE going forward, the ASI is intended to capture the average price movement of all the listed counters, hence giving a broader picture of the whole market.

Over the period January to March 2018, the ASI declined by 13.02%. The sustained decline largely reflected subdued trading and price correction after the bubble of the second half of 2017.

### Industrial and Mining Indices

During the quarter under review, the industrial index declined by 42.02 points, from 333.02 points at 29<sup>th</sup> December 2017 to 291.0 points as at 29<sup>th</sup> March 2018. The mining index stood at 125.09 points as at 29<sup>th</sup> March 2018, down by 17.31 points from 142.40 as at 29<sup>th</sup> December 2017. On a year on year basis, however, the industrial and mining indices, grew by 152.04 points and 66.53 points, respectively. This is shown in Figure 23.

**Figure 23: Zimbabwe Stock Exchange Indices**

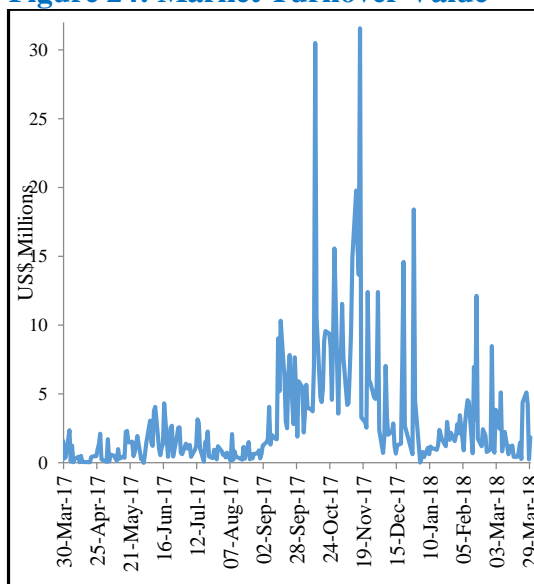


Source: Zimbabwe Stock Exchange, 2018

### Market Turnover

In line with the subdued trading activity which normally characterize the local bourse during the first quarter of the year, the volume and value of shares traded declined by 85.24% and 70% to 302.17 million shares and \$135.47 million, respectively. There was, however, an improvement in foreign investor interest, with a net inflow of US\$11.05 million recorded in the first quarter of 2018, compared to a net outflow of US\$46.29 million, registered in the quarter ending 29<sup>th</sup> December 2017.

**Figure 24: Market Turnover Value**



Source: Zimbabwe Stock Exchange, 2018

## 6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the first quarter ending 31<sup>st</sup> March 2018 decreased by 9%, to US\$28.87 billion from US\$31.7 billion recorded in the quarter ending 31<sup>st</sup> December 2017. NPS volumes decreased by 4%, to 377.5 million from 391.6 million during the same period.

RTGS, POS, cheque and mobile payment streams recorded decreases in both values and volumes for the current quarter, whilst internet values and cash volumes registered increases, compared to the quarter ending 31<sup>st</sup> December 2017.

Table 15 shows the statistical information on various payment streams for the fourth quarter of 2017 and first quarter of 2018.

**Table 15: Consolidated Transaction Activities**

Payment Stream	Q4 2017	Q1 2018	Change	Proportion
<b>VALUES IN US\$ Million</b>				
RTGS	18,128	16,555	-9%	57.34%
CASH	671	649	-3%	2.25%
CHEQUE	14	14	-0.40%	0.05%
POS	2,135	1,912	-10%	6.62%
ATMS	52	48	-7%	0.17%
MOBILE	8,016	6,991	-13%	24.22%
INTERNET	2,621	2,702	3%	9.36%
TOTAL	31,637	28,870	-9%	100%
<b>VOLUMES</b>				
RTGS	1,709,109	1,550,492	-9%	0.41%
CASH	5,207,807	5,258,114	1%	1.39%
CHEQUE	72,080	68,880	-4%	0.02%
POS	73,292,390	61,847,106	-16%	16.38%
ATMS	1,169,615	1,010,231	-14%	0.27%
MOBILE	308,684,672	306,298,185	-1%	81.14%
INTERNET	1,476,677	1,476,069	-0.04%	0.39%
TOTAL	391,612,350	377,509,077	-4%	100%

Source: RBZ, 2018

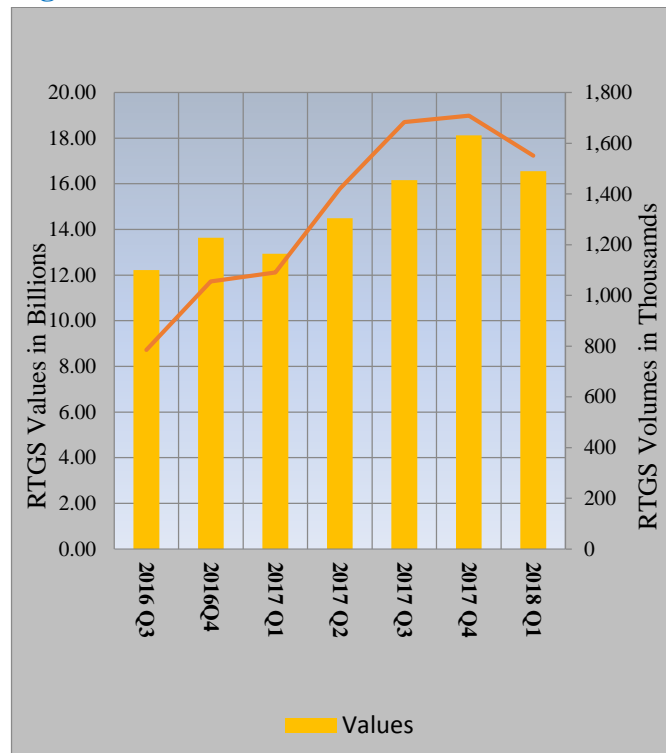
### Large Value Payments

#### Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system decreased by 9% to US\$16.56 billion, for the first quarter ending 31<sup>st</sup> March 2018, from US\$18.13 billion recorded in quarter ending 31<sup>st</sup> December 2017. The volume of

transactions stood at 1,550,492 during the first quarter ending 31<sup>st</sup> March 2018, down from 1,709,109 recorded in the quarter ending 31<sup>st</sup> December 2017, as shown in Figure 25.

**Figure 25 : RTGS Values and Volumes**



Source: RBZ, 2018

### SWIFT Foreign Currency Transactions

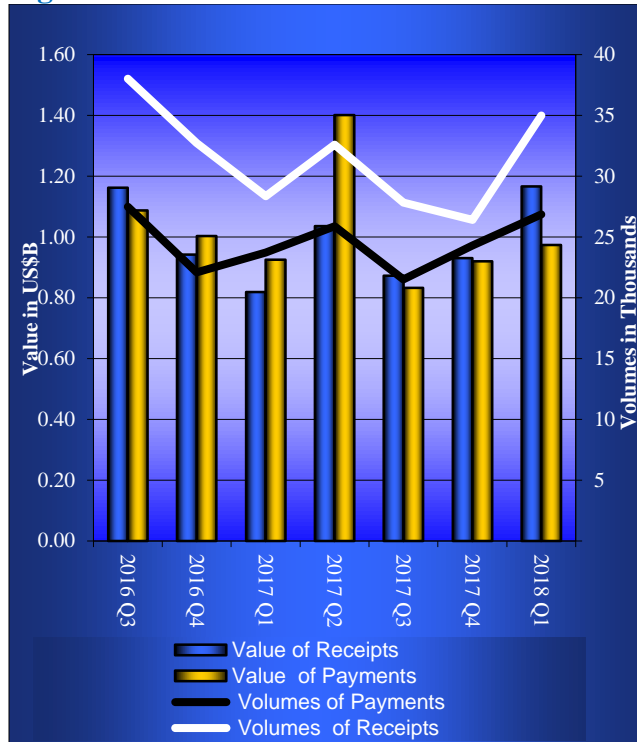
SWIFT foreign currency payments increased by 6%, to US\$0.97 billion during the quarter ending 31<sup>st</sup> March 2018, from US\$0.92 billion in the quarter ending 31<sup>st</sup> December 2017. SWIFT foreign currency receipts also increased by 25% to US\$1.17 billion as at 31<sup>st</sup> March 2018, from US\$0.93 billion as at 31<sup>st</sup> December 2017, as shown in Figure 29.

Net foreign currency inflows amounted to US\$192.4 million for the quarter ending 31<sup>st</sup>



March 2018, up from a net inflow of US\$10.43 million recorded in fourth quarter ending 31<sup>st</sup> December 2017. Figure 26 shows trends in SWIFT foreign currency transactions.

**Figure 26: SWIFT Cross Border Transactions**

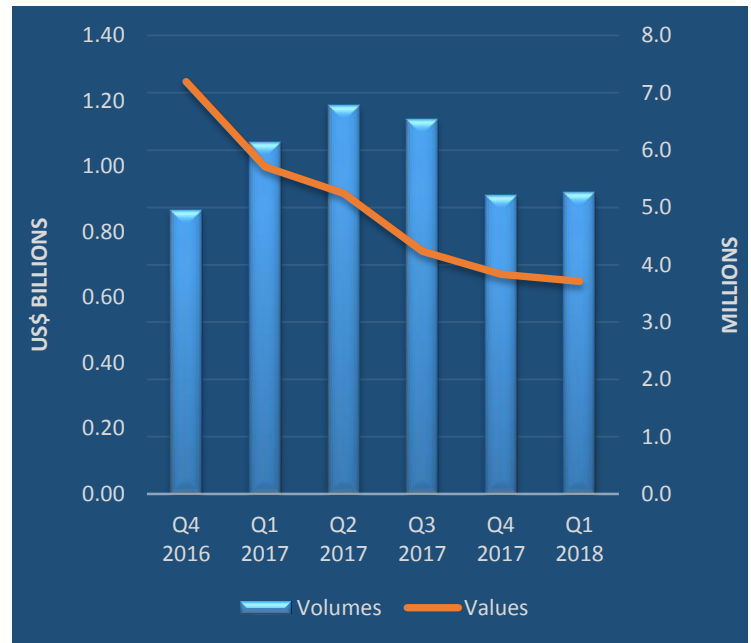


Source: RBZ, 2018

### Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 3%, from US\$0.67 billion in the quarter ending 31<sup>st</sup> December 2017 to US\$0.65 billion in the quarter ending 31<sup>st</sup> March 2018. The corresponding volumes increased by 1%, to US\$5.26 million in quarter ending 31<sup>st</sup> March 2018, from US\$5.21 million in the quarter ending 31<sup>st</sup> December 2017, as shown in Figure 27.

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

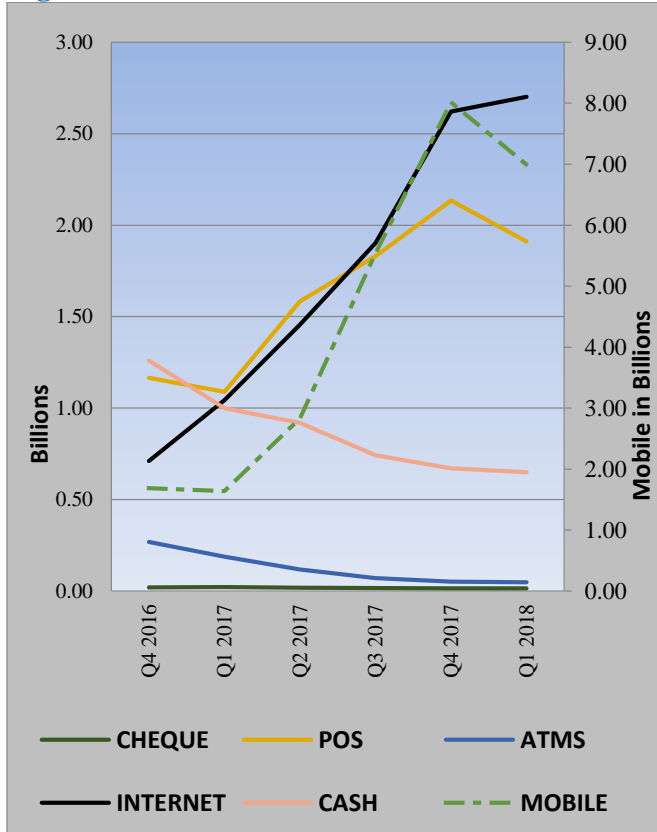


Source: RBZ, 2018

### Retail Payments

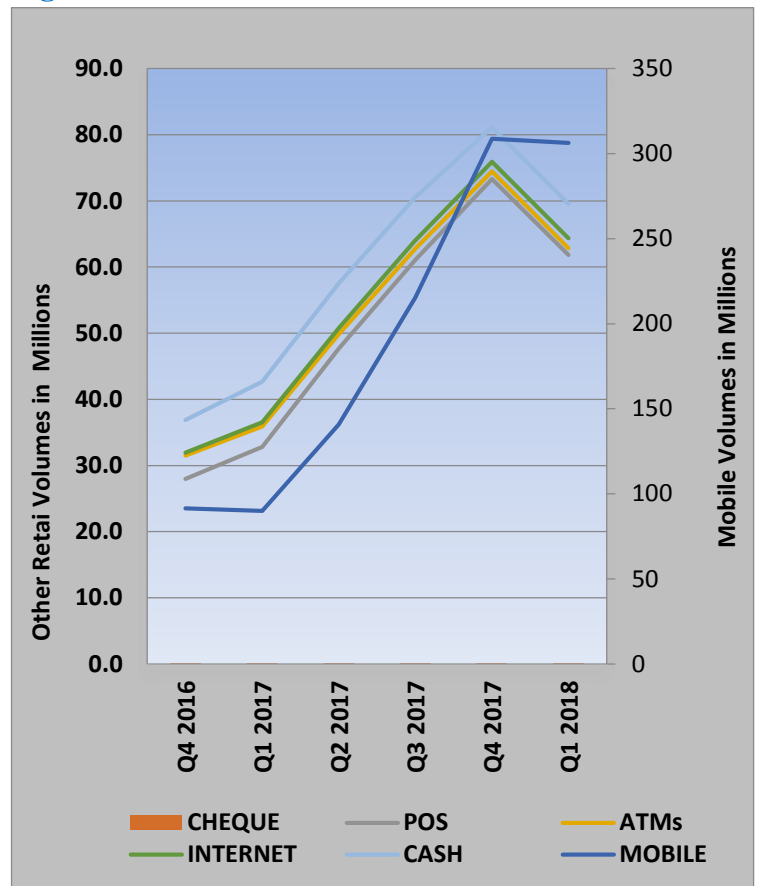
Retail payment volumes decreased by 3%, to US\$375.9 million during the quarter ending 31<sup>st</sup> March 2018, from US\$389.95 million reported in the quarter ending 31<sup>st</sup> December 2017, as shown in Figure 28. Concomitantly, the value of retail transactions also decreased by 3%, to US\$13.09 billion in the quarter ending 31<sup>st</sup> March 2018, from US\$13.51 billion recorded in the quarter ending 31<sup>st</sup> December 2017, as shown in Figure 29.

**Figure 28: Volumes of Retail Transactions**



Source: RBZ, 2018

**Figure 29 : Values of Retail Transactions**



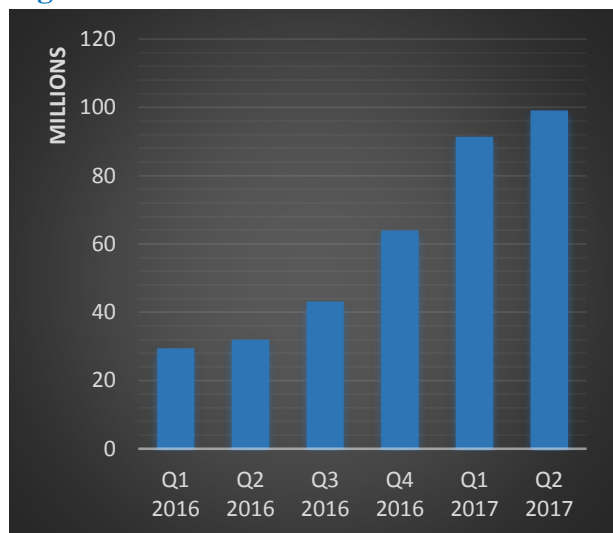
Source: RBZ, 2018

**Collateral<sup>4</sup>**

The value of collateral increased to US\$99.07 million in the first quarter ending 31<sup>st</sup> March 2018, from US\$91.41 million recorded in the quarter ending 31<sup>st</sup> December 2017, as shown in Figure 30.

<sup>4</sup>The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

**Figure 30: Total Collateral**



Source: RBZ, 2018

### Access Points and Devices

Mobile banking agents increased to 48,812 in the first quarter ending 31<sup>st</sup> March 2018, from 47,838 reported in the fourth quarter ending 31<sup>st</sup> December 2017. The POS population increased to 70,960 in the first quarter of 2018, from 59,939 in the fourth quarter of 2017, in line with the Reserve Bank of Zimbabwe’s new thrust of promoting electronic means of payment.

During the quarter under review, 4.91 million active mobile financial services subscribers were registered, up from 4.61 million registered in the previous quarter. Table 16 gives statistical information on payment access points and devices and active mobile financial services subscribers.

**Table 16: Payment Systems Access Points and Devices**

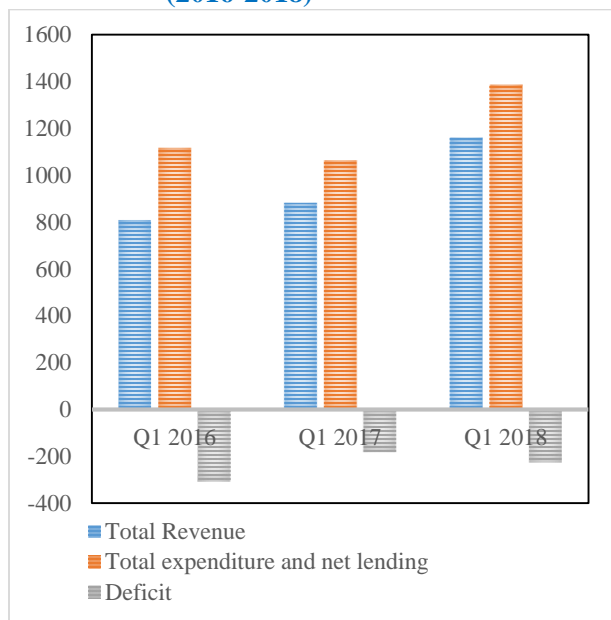
PAYMENT SYSTEMS ACCESS POINTS			
	Q3 2017	Q4 2017	Q1 2018
Mobile Banking Agents	44,793	47,838	48,812
ATMs	563	561	563
POS	50,418	59,939	70,960
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	4,186,957	4,281,683	4,471,819
Credit Cards	17,806	17,411	17,268
Prepaid Cards	62,517	63,987	68,180
Active Mobile Banking Subscribers	3,821,865	4,611,608	4,907,500
Internet Banking Subscribers	250,681	277,674	286,222

Source: RBZ, 2018

## 7. FISCAL DEVELOPMENTS

Fiscal developments during the first quarter of 2018 culminated in cumulative revenue collections of US\$1 159.6 million, against total expenditure outlays of US\$1 385.0 million, resulting in a budget deficit of US\$225.4 million, as shown in Figure 31.

**Figure 31: First Quarter Fiscal Out-turn (2016-2018)**



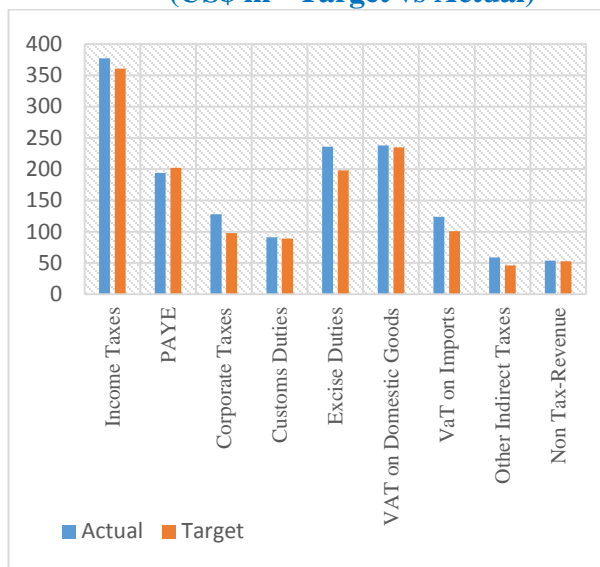
Source: Ministry of Finance and Economic Development, 2018.

### Government Revenue

Cumulative Government revenues inflows during the first quarter of 2018 amounted to US\$1 159.6 million, 8% above the target of US\$1 082 million. All tax heads performed above

target during the first quarter 2018, as shown in Figure 32.

**Figure 32: Quarterly Revenue Collections (US\$ m - Target vs Actual)**



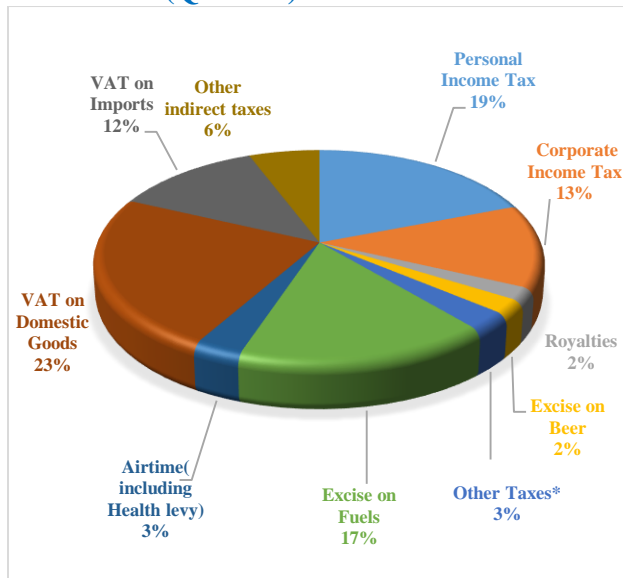
Source: Ministry of Finance and Economic Development, 2018.

### Tax Revenue Structure

The economy remained heavily dependent on Value Added Taxes<sup>5</sup> (VAT) and taxes on income and profits, which contributed 35% and 34%, to total revenue, respectively, during the first quarter of 2018. Figure 33 shows the percentage contributions of all tax heads to total revenue.

<sup>5</sup>Net VAT = Gross VAT less VAT refunds

**Figure 33: Composition of Tax Revenues (Q1 2018)**



\*Other Taxes include other income taxes, tobacco excise duties and vehicle carbon taxes.

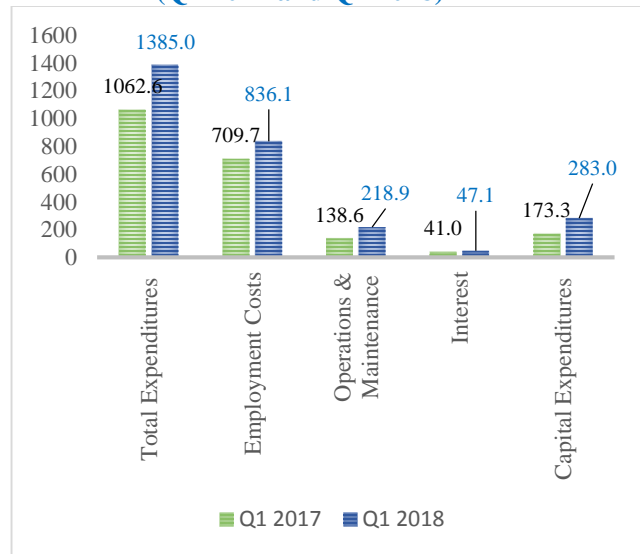
Source: Ministry of Finance and Economic Development, 2018.

## EXPENDITURE DEVELOPMENTS

Government expenditure amounted to US\$1 385.0 billion during the first quarter of 2018, surpassing the target of US\$1 111.7 million by US\$273.3 million. Employment costs accounted for the largest proportion of total expenditure, constituting 60.4%, followed by capital expenditure and net lending at 20.4%; operations and maintenance, 15.8%; and interest payments, 3.4%.

Figure 34 shows the expenditure performance per head for the first quarters of 2017 and 2018.

**Figure 34: Expenditure Head Performance (Q1 2017 and Q1 2018)**



Source: Ministry of Finance and Economic Development, 2018.

## Budget Deficit and Financing

The budget deficit was largely financed through domestic sources, particularly issuance of Treasury Bills.

## RESERVE BANK OF ZIMBABWE

### JUNE 2018

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
<b>Net Foreign Assets</b>	<b>-558,721.32</b>	<b>-513,306.49</b>	<b>-568,383.24</b>	<b>-574,712.07</b>	<b>-626,166.71</b>	<b>-581,024.98</b>	<b>-549,943.15</b>	<b>-600,146.55</b>	<b>-718,745.96</b>	<b>-963,774.49</b>	<b>-1,004,950.72</b>	<b>-1,058,322.46</b>	<b>-1,273,053.37</b>
Central Bank(net)	-584,124.96	-598,046.16	-624,627.79	-572,190.43	-673,117.34	-634,409.89	-644,166.06	-736,057.71	-869,239.58	-1,126,260.86	-1,184,176.73	-1,238,013.30	-1,469,367.91
Foreign Assets	420,146.58	406,925.81	381,126.20	415,139.98	380,195.83	432,967.36	442,659.91	330,188.17	316,883.48	426,145.71	296,246.77	293,630.88	253,622.18
Foreign Liabilities	1,004,271.54	1,004,971.97	1,005,753.98	987,330.41	1,053,313.17	1,067,377.25	1,086,825.97	1,066,245.88	1,186,123.05	1,552,406.57	1,480,423.50	1,531,644.18	1,722,990.09
Other Depository Corporations(net)	25,403.64	84,739.67	56,244.55	-2,521.64	46,950.63	53,384.91	94,222.92	135,911.17	150,493.62	162,486.37	179,226.01	179,690.85	196,314.54
Foreign Assets	275,104.70	338,839.86	302,736.47	260,090.51	212,254.02	214,135.93	249,362.59	293,931.99	304,880.23	338,932.13	334,406.75	324,307.99	363,137.60
Foreign Liabilities	249,701.07	254,100.19	246,491.92	262,612.14	165,303.39	160,751.02	155,139.67	158,020.82	154,386.61	176,445.76	155,180.74	144,617.06	166,823.06
<b>Net Domestic Assets (NDA)</b>	<b>6,438,654.97</b>	<b>6,630,089.13</b>	<b>6,768,665.58</b>	<b>7,066,383.69</b>	<b>7,190,192.60</b>	<b>7,656,567.78</b>	<b>8,010,141.46</b>	<b>8,287,169.55</b>	<b>8,738,773.53</b>	<b>9,071,999.06</b>	<b>8,842,518.51</b>	<b>8,883,651.73</b>	<b>9,260,584.40</b>
<b>Domestic Claims</b>	<b>7,693,211.88</b>	<b>7,850,810.40</b>	<b>8,109,966.41</b>	<b>8,430,156.54</b>	<b>8,563,257.71</b>	<b>9,041,471.69</b>	<b>9,445,954.95</b>	<b>9,806,932.03</b>	<b>10,290,523.51</b>	<b>10,699,362.07</b>	<b>10,501,106.36</b>	<b>10,523,404.79</b>	<b>11,009,435.17</b>
Claims on Central Government(net)	3,839,525.33	4,019,529.99	4,168,269.21	4,429,130.33	4,583,719.81	4,963,451.34	5,262,365.52	5,558,940.68	5,980,149.89	6,277,467.58	6,217,222.75	6,217,344.80	6,614,169.62
Claims on Central Government	3,952,135.70	4,118,041.33	4,265,615.80	4,543,365.26	4,702,324.42	5,092,414.12	5,358,107.60	5,642,566.58	6,055,451.35	6,412,445.92	6,365,720.36	6,411,631.80	6,770,958.92
Central Bank	2,337,736.86	2,444,902.51	2,578,541.50	2,781,509.63	2,976,316.75	3,253,867.88	3,386,569.83	3,558,186.58	3,826,415.91	3,985,873.65	4,002,809.96	4,073,776.80	4,316,965.46
ODCs	1,614,398.84	1,673,138.81	1,687,074.29	1,761,855.63	1,726,007.68	1,838,546.24	1,971,537.77	2,084,380.00	2,229,035.44	2,426,572.26	2,362,910.40	2,337,855.00	2,453,993.46
Less Liabilities to Central Government	112,610.37	98,511.34	97,346.59	114,234.93	118,604.61	128,962.78	95,742.09	83,625.90	75,301.46	134,978.34	148,497.61	194,286.99	156,789.30
Central Bank	25,709.26	22,277.32	22,242.61	40,520.14	40,545.19	40,631.81	40,545.86	40,530.28	40,553.01	40,373.09	41,168.00	93,049.24	42,096.19
ODCs	86,901.10	76,234.01	75,103.98	73,714.80	78,059.42	88,330.97	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11
Claims on Other Sectors	3,853,686.55	3,831,280.41	3,941,697.20	4,001,026.21	3,979,537.89	4,078,020.35	4,183,589.43	4,247,991.35	4,310,373.62	4,421,894.49	4,283,883.60	4,306,059.99	4,395,265.55
Other Financial Corporations	47,369.15	49,453.09	52,463.93	105,548.86	54,242.21	48,020.09	49,739.69	49,554.83	52,045.37	64,990.53	61,245.16	71,411.06	78,722.96
State and Local Government	34,312.18	34,732.93	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,613.41	48,750.40
Public Non Financial Corporations	280,721.01	314,505.79	346,370.34	349,686.88	412,068.05	412,045.72	465,886.74	474,544.48	526,356.79	591,300.63	590,546.93	592,869.46	571,018.58
Private Sector	3,491,284.21	3,432,588.60	3,506,267.42	3,510,217.45	3,479,168.47	3,583,730.91	3,636,255.65	3,690,693.65	3,693,554.71	3,719,426.11	3,577,045.34	3,587,166.06	3,696,773.61
Central Bank	21,760.49	18,704.05	19,992.79	20,634.27	21,723.98	30,090.82	24,112.13	29,027.93	30,167.18	25,776.78	14,203.44	14,223.70	15,959.49
ODCs	3,469,523.72	3,413,884.55	3,486,274.63	3,489,583.19	3,457,444.48	3,553,640.10	3,612,143.52	3,661,665.72	3,663,387.53	3,693,649.33	3,562,841.90	3,572,942.36	3,680,814.12
<b>Other Items(Net)</b>	<b>1,254,556.91</b>	<b>1,220,721.27</b>	<b>1,341,300.82</b>	<b>1,363,772.85</b>	<b>1,373,065.10</b>	<b>1,384,903.90</b>	<b>1,435,813.49</b>	<b>1,519,762.48</b>	<b>1,551,749.98</b>	<b>1,627,363.01</b>	<b>1,658,587.85</b>	<b>1,639,753.06</b>	<b>1,748,850.76</b>
Shares and Other Equity	1,505,125.73	1,501,542.78	1,530,318.81	1,547,498.75	1,546,591.54	1,561,407.08	1,584,816.35	1,635,896.82	1,657,131.70	1,862,915.59	1,838,103.60	1,868,350.08	1,896,090.63
Liabilities to Other Financial Corporations	15,735.14	15,467.80	15,506.06	17,953.19	18,647.30	17,870.07	27,738.15	24,759.56	24,615.34	6,152.75	2,600.12	2,920.26	6,906.82
Restricted Deposits	67,789.29	68,133.12	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59	161,010.60	88,854.55	65,604.73	83,202.55	63,087.75	58,609.87
Deposits and Securities Excluded from Base M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-334,093.24	-364,422.43	-289,463.92	-286,297.05	-276,651.05	-227,058.87	-292,541.60	-301,904.50	-218,851.62	-307,310.05	-265,318.43	-294,605.04	-212,756.55
<b>Broad Money-M3</b>	<b>5,879,933.65</b>	<b>6,116,782.64</b>	<b>6,200,282.35</b>	<b>6,491,671.62</b>	<b>6,564,025.89</b>	<b>7,075,542.80</b>	<b>7,460,198.31</b>	<b>7,687,023.01</b>	<b>8,020,027.58</b>	<b>8,108,224.57</b>	<b>7,837,567.78</b>	<b>7,825,329.27</b>	<b>7,987,531.03</b>
Securities Other than Shares Included in Broad	60,161.15	63,292.20	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26	62,975.36	66,482.78	68,638.47	65,056.19	75,354.27	77,311.81
<b>Broad Money-M2</b>	<b>5,819,772.50</b>	<b>6,053,490.44</b>	<b>6,138,889.42</b>	<b>6,426,004.16</b>	<b>6,497,743.31</b>	<b>7,004,488.42</b>	<b>7,404,368.06</b>	<b>7,624,047.65</b>	<b>7,953,544.80</b>	<b>8,039,586.10</b>	<b>7,772,511.59</b>	<b>7,749,975.00</b>	<b>7,910,219.22</b>
Other Deposits	1,529,856.98	1,530,705.58	1,558,418.08	1,538,865.52	1,600,104.76	1,604,901.44	1,571,434.68	1,460,819.34	1,450,191.32	1,401,725.04	1,453,958.89	1,458,797.16	1,490,952.43
<b>Narrow Money-M1</b>	<b>4,289,915.52</b>	<b>4,522,784.87</b>	<b>4,580,471.34</b>	<b>4,887,138.64</b>	<b>4,897,638.55</b>	<b>5,399,586.98</b>	<b>5,832,933.38</b>	<b>6,163,228.31</b>	<b>6,503,353.48</b>	<b>6,637,861.06</b>	<b>6,318,552.70</b>	<b>6,291,177.84</b>	<b>6,419,266.79</b>
Transferable Deposits	4,147,742.43	4,369,406.07	4,404,701.40	4,690,977.34	4,696,301.61	5,199,733.27	5,589,485.14	5,875,303.92	6,184,269.27	6,305,923.18	5,987,477.45	5,959,338.10	6,078,664.17
Currency Outside Depository Corporations	142,173.09	153,378.80	175,769.94	196,161.30	201,336.94	199,853.71	243,448.24	287,924.39	319,084.21	331,937.88	331,075.25	331,839.74	340,602.61

Source: Reserve Bank of Zimbabwe 2018

**Notes:**

- (i) Depository corporations survey - formerly Monetary Survey.
- (ii) Broad money redefined using IMF's Monetary and Financial Statistics Manual of 2000. Major changes include exclusion of Government deposits held by banks from broad money.
- (iii) Transferable deposits made up of demand and savings deposits.
- (iv) NCDs are also referred to as securities included in broad money.
- (v) All classes of time deposits, short and long term are classified as time deposits, which are also termed other deposits.
- (vi) Credit to the private sector now excludes claims on other financial corporations, as well as claims on state and local government (local authorities)
- (vii) Depository corporations made up of the Central Bank and other depository corporations
- (viii) Other depository corporations (ODCs) - Commercial banks, merchant banks, building societies and POSB.
- (ix) In December 2017, the statistics were adjusted in retrospect by reclassifying Securities issued under Afrades from claims on government to claims on central bank
- (x) In December 2017, the statistics were adjusted in retrospect by reclassifying amounts accessed by banks under the Afrades from liabilities to Other Depository corporations and Other Financial Corporations to liabilities to Central Bank



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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
<b>Net Foreign Assets</b>	<b>-584,124.96</b>	<b>-598,046.16</b>	<b>-624,627.79</b>	<b>-572,190.43</b>	<b>-673,117.34</b>	<b>-634,409.89</b>	<b>-644,166.06</b>	<b>-736,057.71</b>	<b>-869,239.58</b>	<b>-998,177.94</b>	<b>-1,184,176.73</b>	<b>-1,238,013.30</b>	<b>-1,469,367.91</b>
Claims on Non Residents	420,146.58	406,925.81	381,126.20	415,139.98	380,195.83	432,967.36	442,659.91	330,188.17	316,883.48	399,298.64	296,246.77	293,630.88	253,622.18
<i>Official Reserves Assets</i>	320,724.81	306,786.71	281,496.90	311,951.49	217,201.99	270,004.32	281,012.34	227,656.94	205,053.80	292,286.01	158,151.02	155,811.96	151,870.93
<i>Other Foreign Assets</i>	99,421.78	100,139.10	99,629.30	103,188.49	162,993.84	162,963.05	161,647.57	102,531.22	111,829.68	107,012.63	138,095.75	137,818.91	101,751.25
Less Liabilities to Non Residents	1,004,271.54	1,004,971.97	1,005,753.98	987,330.41	1,053,313.17	1,067,377.25	1,086,825.97	1,066,245.88	1,186,123.05	1,397,476.58	1,480,423.50	1,531,644.18	1,722,990.09
<i>Short Term Liabilities</i>	528,171.18	523,978.67	523,548.11	502,610.47	563,024.67	574,360.75	593,884.47	573,462.17	693,209.75	903,645.68	983,052.84	1,033,413.81	1,224,423.97
<i>Other Foreign Liabilities</i>	476,100.37	480,993.30	482,205.88	484,719.93	490,288.49	493,016.51	492,941.50	492,783.71	492,913.31	493,830.91	497,370.66	498,230.37	498,566.12
<b>Net Domestic Assets (NDA)</b>	<b>2,188,550.14</b>	<b>2,257,792.42</b>	<b>2,349,975.84</b>	<b>2,521,069.54</b>	<b>2,737,322.28</b>	<b>2,999,347.85</b>	<b>3,105,441.82</b>	<b>3,256,650.47</b>	<b>3,578,707.96</b>	<b>3,663,611.93</b>	<b>3,659,970.31</b>	<b>3,543,535.61</b>	<b>3,791,063.48</b>
<b>Domestic Claims</b>	<b>2,546,698.82</b>	<b>2,684,539.56</b>	<b>2,853,418.83</b>	<b>3,030,356.62</b>	<b>3,245,039.24</b>	<b>3,502,380.95</b>	<b>3,713,000.64</b>	<b>3,917,674.05</b>	<b>4,231,837.20</b>	<b>4,417,359.87</b>	<b>4,407,396.99</b>	<b>4,440,150.98</b>	<b>4,733,231.32</b>
<b>Net Claims on Central Government</b>	<b>2,312,027.60</b>	<b>2,422,625.19</b>	<b>2,556,298.89</b>	<b>2,740,989.49</b>	<b>2,935,771.55</b>	<b>3,213,236.07</b>	<b>3,346,023.97</b>	<b>3,517,656.29</b>	<b>3,785,862.91</b>	<b>3,925,134.11</b>	<b>3,961,641.96</b>	<b>3,980,727.56</b>	<b>4,274,869.27</b>
Claims on Central Government	2,337,736.86	2,444,902.51	2,578,541.50	2,781,509.63	2,976,316.75	3,253,867.88	3,386,569.83	3,558,186.58	3,826,415.91	3,965,701.91	4,002,809.96	4,073,776.80	4,316,965.46
<i>Of which: Securities Other than Shares</i>	551,741.20	533,407.34	537,150.63	620,541.15	640,269.72	677,443.83	641,160.04	1,105,837.44	1,153,434.17	1,478,745.94	1,481,110.28	1,479,552.84	1,546,995.94
Loans	1,785,995.66	1,911,495.17	2,041,390.87	2,160,968.48	2,336,047.02	2,576,424.05	2,745,409.80	2,452,349.14	2,672,981.75	2,486,955.97	2,521,699.68	2,594,223.95	2,769,969.52
<i>Loans and Advances</i>	1,464,915.87	1,590,415.34	1,720,310.96	1,839,861.18	2,014,968.77	2,255,345.80	2,426,555.62	2,133,497.10	2,354,104.05	2,210,823.06	2,246,782.40	2,319,307.01	2,495,052.07
<b>Legacy Debt</b>	<b>321,079.79</b>	<b>321,079.84</b>	<b>321,079.91</b>	<b>321,107.30</b>	<b>321,078.25</b>	<b>321,078.25</b>	<b>318,854.18</b>	<b>318,852.04</b>	<b>318,877.70</b>	<b>276,132.91</b>	<b>274,917.28</b>	<b>274,916.94</b>	<b>274,917.46</b>
<b>Less Liabilities to Central Government</b>	<b>25,709.26</b>	<b>22,277.32</b>	<b>22,242.61</b>	<b>40,520.14</b>	<b>40,545.19</b>	<b>40,631.81</b>	<b>40,545.86</b>	<b>40,530.28</b>	<b>40,553.01</b>	<b>40,567.80</b>	<b>41,168.00</b>	<b>93,049.24</b>	<b>42,096.19</b>
<i>Of which: Deposits</i>	25,709.26	22,277.32	22,242.61	40,520.14	40,545.19	40,631.81	40,545.86	40,530.28	40,553.01	40,567.80	41,168.00	93,049.24	42,096.19
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Claims on Other Sectors</b>	<b>234,671.229</b>	<b>261,914.370</b>	<b>297,119.940</b>	<b>289,367.124</b>	<b>309,267.684</b>	<b>289,144.884</b>	<b>366,976.666</b>	<b>400,017.757</b>	<b>445,974.296</b>	<b>492,225.757</b>	<b>445,755.028</b>	<b>459,423.417</b>	<b>458,362.048</b>
<i>Other Financial Corporations</i>	18,570.34	18,972.27	19,413.25	17,924.43	18,367.00	18,768.05	19,232.50	20,476.27	20,253.71	19,884.68	19,721.47	21,217.48	22,351.28
<i>State and Local Government</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Public Non Financial Corporations</i>	194,340.40	224,238.05	257,713.90	250,808.43	269,176.70	240,286.01	323,632.04	350,513.55	395,553.41	447,660.48	411,830.12	423,982.23	420,051.27
<i>Private Sector</i>	21,760.49	18,704.05	19,992.79	20,634.27	21,723.98	30,090.82	24,112.13	29,027.93	30,167.18	24,680.59	14,203.44	14,223.70	15,959.49
<b>Claims on Other Depository Corporations</b>	<b>104,865.33</b>	<b>85,479.27</b>	<b>50,810.90</b>	<b>52,540.42</b>	<b>43,316.48</b>	<b>30,413.03</b>	<b>40,885.26</b>	<b>73,618.97</b>	<b>166,428.64</b>	<b>180,890.40</b>	<b>204,516.36</b>	<b>207,966.83</b>	<b>215,726.13</b>
<i>Of which: Loans</i>	104,865.33	85,479.27	50,810.90	52,540.42	43,316.48	30,413.03	40,885.26	73,618.97	166,428.64	180,890.40	204,516.36	207,966.83	215,726.13
<b>Other Liabilities to ODCs</b>	<b>261,130.29</b>	<b>305,203.40</b>	<b>328,027.29</b>	<b>322,885.34</b>	<b>319,687.89</b>	<b>362,778.93</b>	<b>386,988.59</b>	<b>423,416.48</b>	<b>567,034.15</b>	<b>618,954.75</b>	<b>725,157.20</b>	<b>894,833.23</b>	<b>957,558.02</b>
Other Items(Net)	201,883.73	207,023.01	226,226.60	238,942.17	231,345.55	170,667.19	261,455.48	311,226.08	252,523.73	315,683.58	226,785.84	209,748.97	200,335.95
Shares and Other Equity	203,258.37	206,519.28	220,031.93	222,222.74	215,716.92	219,271.55	228,502.18	237,010.51	234,173.10	239,919.77	331,769.05	339,808.29	340,070.83
Other Items(Net)	-84,747.72	-83,213.17	-94,328.99	-83,482.31	-84,432.46	-96,873.76	-99,019.71	-102,378.81	-86,087.70	-89,336.17	-188,185.76	-193,147.08	-198,344.74
<i>Liabilities to Other Resident Sectors</i>	15,583.78	15,583.78	15,583.78	15,583.78	15,583.78	15,583.78	16,172.43	15,583.78	15,583.78	0.00	0.00	0.00	0.00
<i>Deposits and Securities Excluded from Bas</i>	67,789.29	68,133.12	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59	161,010.60	88,854.55	165,099.98	83,202.55	63,087.75	58,609.87
<b>Monetary Base Incl. foreign currency clearing balances</b>													
<b>Monetary Base</b>	<b>1,604,425.179</b>	<b>1,659,746.254</b>	<b>1,725,348.049</b>	<b>1,948,879.104</b>	<b>2,064,204.942</b>	<b>2,364,937.964</b>	<b>2,461,275.759</b>	<b>2,520,592.752</b>	<b>2,709,468.388</b>	<b>2,665,433.989</b>	<b>2,475,793.573</b>	<b>2,305,522.304</b>	<b>2,321,695.569</b>
Bond Coins	20,385.149	23,268.864	25,819.605	27,667.474	28,763.070	30,289.792	35,089.724	37,235.523	42,063.416	54,687.288	63,474.085	62,494.374	68,055.238
Bond Notes	134,347.604	140,801.342	163,388.941	175,855.752	179,722.240	181,874.281	220,358.199	259,385.565	286,809.559	289,827.726	291,016.987	289,314.982	289,183.086
Liabilities to ODCs	1,446,635.592	1,492,786.162	1,520,837.740	1,728,301.189	1,838,460.100	2,135,122.534	2,166,837.091	2,181,116.178	2,331,782.192	2,285,501.169	2,071,823.239	1,908,121.603	1,920,236.389
Reserve Deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Other</b>	<b>1,446,635.592</b>	<b>1,492,786.162</b>	<b>1,520,837.740</b>	<b>1,728,301.189</b>	<b>1,838,460.100</b>	<b>2,135,122.534</b>	<b>2,166,837.091</b>	<b>2,181,116.178</b>	<b>2,331,782.192</b>	<b>2,285,501.169</b>	<b>2,071,823.239</b>	<b>1,908,121.603</b>	<b>1,920,236.389</b>
Private Deposits	3,056.833	2,889.886	15,301.762	17,054.689	17,259.532	17,651.538	38,990.746	42,855.486	48,813.221	35,417.806	49,479.262	45,591.345	44,220.855

Source: Reserve Bank of Zimbabwe 2018

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
<b>Net Foreign Assets</b>	<b>25,403.64</b>	<b>84,739.67</b>	<b>56,244.55</b>	<b>-2,521.64</b>	<b>46,950.63</b>	<b>53,384.91</b>	<b>94,222.92</b>	<b>135,911.17</b>	<b>150,493.62</b>	<b>162,486.37</b>	<b>179,226.01</b>	<b>179,690.85</b>	<b>196,314.54</b>
<b>Claims on Non Residents</b>	<b>275,104.70</b>	<b>338,839.86</b>	<b>302,736.47</b>	<b>260,090.51</b>	<b>212,254.02</b>	<b>214,135.93</b>	<b>249,362.59</b>	<b>293,931.99</b>	<b>304,880.23</b>	<b>338,932.13</b>	<b>334,406.75</b>	<b>324,307.90</b>	<b>363,137.60</b>
<i>Of Which: Foreign Currency</i>	66,426.17	67,822.05	56,944.26	57,084.55	45,185.40	40,576.65	38,057.17	41,812.82	46,089.81	58,127.85	66,893.60	46,795.21	57,869.75
<i>Deposits</i>	208,412.27	270,746.20	245,512.83	202,703.19	166,729.03	173,240.95	210,988.32	251,805.84	258,471.13	279,933.74	266,629.02	276,633.68	304,461.94
<i>Other</i>	266.26	271.61	279.38	302.77	339.60	318.33	317.10	313.33	319.29	870.54	884.13	879.01	805.91
<b>Less Liabilities to Non Residents</b>	<b>249,701.07</b>	<b>254,100.19</b>	<b>246,491.92</b>	<b>262,612.14</b>	<b>165,303.39</b>	<b>160,751.02</b>	<b>155,139.67</b>	<b>158,020.82</b>	<b>154,386.61</b>	<b>176,445.76</b>	<b>155,180.74</b>	<b>144,617.06</b>	<b>166,823.06</b>
<i>Of Which: Deposits</i>	117,026.45	126,179.95	120,578.30	119,073.63	54,731.95	51,835.14	54,067.71	58,472.24	56,101.99	67,977.29	61,969.26	55,256.42	85,081.69
<i>Loans</i>	132,674.61	127,920.24	125,913.62	143,538.51	110,571.44	108,915.89	101,071.96	99,548.59	98,284.62	108,468.47	93,211.48	89,360.63	81,741.37
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Domestic Assets (NDA)</b>	<b>5,709,300.08</b>	<b>5,875,774.29</b>	<b>5,952,966.10</b>	<b>6,280,977.27</b>	<b>6,298,478.80</b>	<b>6,804,652.82</b>	<b>7,083,536.41</b>	<b>7,220,331.96</b>	<b>7,501,636.53</b>	<b>7,576,382.51</b>	<b>7,277,787.26</b>	<b>7,268,207.34</b>	<b>7,406,393.02</b>
<b>Domestic Claims</b>	<b>5,146,513.06</b>	<b>5,166,270.84</b>	<b>5,256,547.58</b>	<b>5,399,799.92</b>	<b>5,318,218.47</b>	<b>5,539,090.73</b>	<b>5,732,954.31</b>	<b>5,889,257.98</b>	<b>6,058,686.31</b>	<b>6,286,090.74</b>	<b>6,093,709.37</b>	<b>6,083,253.81</b>	<b>6,276,203.84</b>
<b>Net Claims on Central Government</b>	<b>1,527,497.74</b>	<b>1,596,904.80</b>	<b>1,611,970.31</b>	<b>1,688,140.84</b>	<b>1,647,948.26</b>	<b>1,750,215.27</b>	<b>1,916,341.54</b>	<b>2,041,284.38</b>	<b>2,194,286.98</b>	<b>2,331,967.01</b>	<b>2,255,580.79</b>	<b>2,236,617.24</b>	<b>2,339,300.34</b>
Claims on Central Government	1,614,398.84	1,673,138.81	1,687,074.29	1,761,855.63	1,726,007.68	1,838,546.24	1,971,537.77	2,084,380.00	2,229,035.44	2,426,572.26	2,362,910.40	2,337,855.00	2,453,993.46
<i>Securities</i>	1,598,695.64	1,657,317.09	1,670,327.43	1,713,932.99	1,680,825.17	1,797,227.42	1,930,046.62	2,049,535.06	2,196,782.06	2,397,156.98	2,336,591.08	2,313,568.98	2,434,830.12
<i>Loans</i>	15,703.20	15,821.72	16,746.86	47,922.65	45,182.51	41,318.82	41,491.15	34,844.95	32,253.38	29,415.28	26,319.33	24,286.02	19,163.34
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less Liabilities to Central Government</b>	<b>86,901.10</b>	<b>76,234.01</b>	<b>75,103.98</b>	<b>73,714.80</b>	<b>78,059.42</b>	<b>88,330.97</b>	<b>55,196.23</b>	<b>43,095.62</b>	<b>34,748.45</b>	<b>94,605.25</b>	<b>107,329.61</b>	<b>101,237.76</b>	<b>114,693.11</b>
<i>Of which: Deposits</i>	86,901.10	76,234.01	75,103.98	73,714.80	78,059.42	88,330.97	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11
<i>Other</i>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Claims on Other Sectors</b>	<b>3,619,015.32</b>	<b>3,569,366.04</b>	<b>3,644,577.26</b>	<b>3,711,659.09</b>	<b>3,670,270.21</b>	<b>3,788,875.46</b>	<b>3,816,612.76</b>	<b>3,847,973.60</b>	<b>3,864,399.32</b>	<b>3,954,123.73</b>	<b>3,838,128.58</b>	<b>3,846,636.57</b>	<b>3,936,903.50</b>
Other Financial Corporations	28,798.81	30,480.82	33,050.68	87,624.43	35,875.21	29,252.04	30,507.19	29,078.55	31,791.66	45,379.41	41,523.69	50,193.58	56,371.67
State and Local Government	34,312.18	34,732.93	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,613.41	48,750.40
Public Non Financial Corporations	86,380.62	90,267.74	88,656.44	98,878.45	142,891.35	171,759.70	142,254.70	124,030.93	130,803.39	168,917.77	178,716.82	168,887.22	150,967.31
Private Sector	3,469,523.72	3,413,884.55	3,486,274.63	3,489,583.19	3,457,444.48	3,553,640.10	3,612,143.52	3,661,665.72	3,663,387.53	3,693,649.33	3,562,841.90	3,572,942.36	3,680,814.12
<b>Claims on the Central Bank</b>	<b>1,734,347.30</b>	<b>1,843,336.43</b>	<b>1,856,234.16</b>	<b>2,034,646.02</b>	<b>2,168,966.56</b>	<b>2,440,107.43</b>	<b>2,495,688.75</b>	<b>2,525,633.85</b>	<b>2,671,576.69</b>	<b>2,604,575.55</b>	<b>2,552,269.94</b>	<b>2,536,746.52</b>	<b>2,474,283.08</b>
Currency	12,559.660	10,691.409	13,438.609	7,361.926	7,148.374	12,310.361	11,999.682	8,696.697	9,788.767	12,577.130	23,415.822	19,969.614	16,635.710
Other Claims including Reserves	1,721,787.64	1,832,645.02	1,842,795.55	2,027,284.09	2,161,818.18	2,427,797.07	2,483,689.07	2,516,937.16	2,661,787.92	2,591,998.42	2,528,854.12	2,516,776.90	2,457,647.37
<b>Liabilities to the Central Bank</b>	<b>43,486.92</b>	<b>42,006.71</b>	<b>42,321.73</b>	<b>44,233.20</b>	<b>32,516.41</b>	<b>20,544.52</b>	<b>20,550.87</b>	<b>32,863.80</b>	<b>51,156.39</b>	<b>113,727.10</b>	<b>115,100.80</b>	<b>111,232.81</b>	<b>140,468.21</b>
<b>Other Items(Net)</b>	<b>1,128,073.36</b>	<b>1,091,826.28</b>	<b>1,117,493.91</b>	<b>1,109,235.47</b>	<b>1,156,189.82</b>	<b>1,154,000.82</b>	<b>1,124,555.78</b>	<b>1,161,696.08</b>	<b>1,177,470.09</b>	<b>1,200,556.69</b>	<b>1,253,091.25</b>	<b>1,240,560.18</b>	<b>1,203,625.70</b>
Shares and Other Equity	1,301,867.36	1,295,023.50	1,310,286.87	1,325,276.01	1,330,874.62	1,342,135.53	1,356,314.17	1,398,886.31	1,422,958.60	1,530,397.97	1,506,334.56	1,528,541.79	1,556,019.80
Liabilities to other resident sectors	151.35	-115.98	-77.72	2,369.41	3,063.52	2,286.29	11,565.72	9,175.78	9,031.56	6,152.75	2,600.12	2,920.26	6,906.82
Other Items(Net)	-173945.36	-203081.24	-192715.24	-218409.95	-177748.32	-190420.99	-243324.12	-246366.01	-254520.08	-335994.03	(255,843.43)	(290,901.87)	(359,300.93)
<b>Deposits and Securities Included in Broad Money</b>	<b>5,734,703.72</b>	<b>5,960,513.96</b>	<b>6,009,210.65</b>	<b>6,278,455.63</b>	<b>6,345,429.42</b>	<b>6,858,037.73</b>	<b>7,177,759.33</b>	<b>7,356,243.13</b>	<b>7,652,130.15</b>	<b>7,738,868.88</b>	<b>7,457,013.27</b>	<b>7,447,898.18</b>	<b>7,602,707.56</b>
Deposits Included in Broad Money	5,674,542.57	5,897,221.76	5,947,817.72	6,212,788.17	6,279,146.84	6,786,983.35	7,121,929.07	7,293,267.77	7,585,647.37	7,670,230.41	7,391,957.08	7,372,543.91	7,525,395.75
<i>Transferable Deposits</i>	4,144,685.59	4,366,516.18	4,389,399.64	4,673,922.65	4,679,042.08	5,182,081.91	5,550,494.39	5,832,448.43	6,135,456.05	6,268,505.37	5,937,998.19	5,913,746.75	6,034,443.32
<i>Other Deposits</i>	1,529,856.98	1,530,705.58	1,558,418.08	1,538,865.52	1,600,104.76	1,604,901.44	1,571,434.68	1,460,819.34	1,450,191.32	1,401,725.04	1,453,958.89	1,458,797.16	1,490,952.43
Money Market Instruments	60,161.15	63,292.20	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26	62,975.36	66,482.78	68,638.47	65,056.19	75,354.27	77,311.81

Source: Reserve Bank of Zimbabwe, 2018

TABLE 4.1: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
<b>2017</b>											
Jan	480.3	448,731.4	<b>449,211.7</b>	577,431.7	1,693,217.2	110,720.5	159,458.5	0.0	47,416.3	373,809.2	<b>3,411,265.1</b>
Feb	506.3	445,058.7	<b>445,565.1</b>	562,535.7	1,792,897.8	93,514.2	191,320.8	0.0	51,921.8	369,305.2	<b>3,507,060.7</b>
Mar	502.9	419,445.4	<b>419,948.3</b>	551,741.2	1,785,995.7	104,865.3	183,453.6	0.0	51,921.8	375,158.7	<b>3,473,084.6</b>
Apr	508.6	405,826.0	<b>406,334.5</b>	533,407.3	1,911,495.3	85,479.3	210,432.8	0.0	52,185.7	372,530.5	<b>3,571,865.4</b>
May	508.5	379,864.4	<b>380,372.9</b>	537,150.6	2,041,391.0	50,810.9	245,236.3	0.0	52,587.8	382,752.8	<b>3,690,302.3</b>
Jun	500.8	414,121.9	<b>414,622.7</b>	620,541.2	2,160,968.6	52,540.4	237,454.5	0.0	52,612.9	371,853.2	<b>3,910,593.5</b>
Jul	507.3	379,049.6	<b>379,556.9</b>	640,269.7	2,336,047.0	43,316.5	256,766.2	0.0	52,884.8	375,797.0	<b>4,084,638.1</b>
Aug	526.9	432,363.8	<b>432,890.7</b>	677,443.8	2,576,424.1	30,413.0	236,643.9	0.0	52,884.8	374,411.7	<b>4,381,112.0</b>
Sep	517.9	441,545.9	<b>442,063.7</b>	641,160.0	2,745,409.9	40,885.3	314,480.1	0.0	52,884.8	376,561.6	<b>4,613,445.4</b>
Oct	513.3	329,674.9	<b>330,188.2</b>	1,105,837.4	2,452,349.1	73,619.0	347,048.6	0.0	52,969.2	377,689.3	<b>4,739,700.8</b>
Nov	518.1	316,365.4	<b>316,883.5</b>	1,153,434.2	2,672,981.8	166,428.6	392,842.8	0.0	53,131.5	376,880.5	<b>5,132,582.8</b>
Dec	523.2	398,775.5	<b>399,298.6</b>	1,478,745.9	2,486,956.0	180,890.4	438,980.1	0.0	53,245.7	381,391.7	<b>5,419,508.4</b>
<b>2018</b>											
Jan	542.7	295,704.1	<b>296,246.8</b>	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	<b>5,348,609.1</b>
Feb	535.0	293,095.9	<b>293,630.9</b>	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	<b>5,434,817.4</b>
Mar	537.7	253,084.5	<b>253,622.2</b>	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	<b>5,648,421.3</b>

Source: Reserve Bank of Zimbabwe, 2018

TABLE 4.2: RESERVE BANK - LIABILITIES

US\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
<b>2017</b>											
Jan	88,839.1	13,852.7	102,691.8	1,395,502.1	337,983.2	25,722.8	<b>1,759,208.1</b>	1,032,426.2	198,391.1	318,547.9	<b>3,411,265.1</b>
Feb	118,836.7	13,845.1	132,681.8	1,467,941.6	326,148.4	25,139.9	<b>1,819,229.9</b>	1,034,365.8	202,521.4	318,261.8	<b>3,507,060.7</b>
Mar	134,347.6	20,385.1	154,732.8	1,446,635.6	313,240.6	25,709.3	<b>1,785,585.5</b>	1,005,311.0	203,258.5	324,197.0	<b>3,473,084.6</b>
Apr	140,801.3	23,268.9	164,070.2	1,492,786.2	365,223.8	22,277.3	<b>1,880,287.3</b>	1,004,318.5	206,519.4	316,670.1	<b>3,571,865.4</b>
May	163,388.9	25,819.6	189,208.5	1,520,837.7	406,140.0	22,242.6	<b>1,949,220.4</b>	1,004,490.9	220,032.0	327,350.5	<b>3,690,302.3</b>
Jun	175,855.8	27,667.5	203,523.2	1,728,301.2	409,262.6	40,520.1	<b>2,178,083.9</b>	987,073.9	222,222.8	319,689.6	<b>3,910,593.5</b>
Jul	179,722.2	28,763.1	208,485.3	1,838,460.1	411,103.5	40,545.2	<b>2,290,108.7</b>	1,052,565.3	215,716.9	317,761.8	<b>4,084,638.1</b>
Aug	181,874.3	30,289.8	212,164.1	2,135,122.5	401,103.8	40,631.8	<b>2,576,858.2</b>	1,069,019.5	219,271.6	303,798.7	<b>4,381,112.0</b>
Sep	220,358.2	35,089.7	255,447.9	2,166,837.1	513,475.1	40,545.9	<b>2,720,858.0</b>	1,086,264.1	228,502.3	322,373.1	<b>4,613,445.4</b>
Oct	259,385.6	37,235.5	296,621.1	2,181,116.2	558,328.5	40,530.3	<b>2,779,975.0</b>	1,066,245.9	237,010.5	359,848.4	<b>4,739,700.8</b>
Nov	286,809.6	42,063.4	328,873.0	2,331,782.2	555,013.8	40,553.0	<b>2,927,349.0</b>	1,186,123.1	234,173.1	456,064.7	<b>5,132,582.8</b>
Dec	289,827.7	54,687.3	344,515.0	2,285,501.2	521,612.6	40,567.8	<b>2,847,681.6</b>	1,496,983.8	239,919.8	490,408.3	<b>5,419,508.4</b>
<b>2018</b>											
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2	800,099.9	71,168.0	<b>2,943,091.1</b>	1,480,423.5	331,769.1	238,834.3	<b>5,348,609.1</b>
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6	964,392.5	93,049.2	<b>2,965,563.4</b>	1,531,644.2	339,808.3	245,992.2	<b>5,434,817.4</b>
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4	1,019,148.4	42,096.2	<b>2,981,480.9</b>	1,722,990.1	340,070.8	246,641.2	<b>5,648,421.3</b>

Source: Reserve Bank of Zimbabwe, 2018

\*Bond coins first issued in December 2014

\* Bond Notes issued on 28 November 2016

TABLE 4.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>					
<b>2017</b>																			
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	<b>8,642.1</b>
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	<b>8,746.0</b>
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	<b>8,995.8</b>
Apr	10.69	67.82	1,495.25	249.41	219.3	51.4	1,954.0	17.8	15.8	3.6	15.8	16.9	74.5	3,449.5	24.6	489.1	398.8	644.6	<b>9,199.0</b>
May	13.44	56.94	1,492.38	272.47	170.2	75.3	1,968.9	20.3	15.7	33.6	16.7	16.3	72.9	3,447.8	82.4	486.1	421.7	644.4	<b>9,307.6</b>
Jun	7.36	57.08	1,674.91	350.26	92.1	110.6	2,014.2	19.0	16.0	35.0	47.9	16.5	82.9	3,494.3	92.8	533.5	408.9	649.6	<b>9,702.8</b>
Jul	7.15	45.19	1,807.42	302.34	63.1	103.6	1,982.8	17.2	26.1	34.4	45.2	16.9	116.8	3,417.1	86.8	513.6	432.9	635.8	<b>9,654.3</b>
Aug	12.31	40.58	2,061.85	276.55	165.3	7.9	2,100.9	16.3	26.3	64.6	41.3	18.0	145.5	3,494.5	78.6	531.8	403.7	639.5	<b>10,125.5</b>
Sep	12.00	38.06	2,110.44	226.79	179.7	31.3	2,248.9	16.1	23.5	65.0	41.5	15.6	118.8	3,554.4	78.0	472.8	415.6	655.1	<b>10,303.5</b>
Oct	8.70	41.81	2,139.31	254.07	190.8	61.0	2,372.1	15.4	24.4	65.1	34.8	17.8	99.6	3,599.1	82.0	432.4	459.3	667.3	<b>10,564.9</b>
Nov	9.79	46.09	2,315.51	289.76	184.2	74.3	2,487.7	18.8	23.5	65.4	32.3	19.6	107.3	3,608.7	76.8	417.7	505.6	672.5	<b>10,955.5</b>
Dec	12.58	58.13	2,592.00	276.01	213.4	66.6	2,397.2	26.8	23.5	66.3	29.4	19.4	145.5	3,581.3	92.2	508.3	509.3	699.9	<b>11,317.7</b>
<b>2018</b>																			
Jan	23.42	66.89	2,528.85	216.11	186.9	79.7	2,336.6	34.5	23.5	65.9	26.3	20.6	155.3	3,462.6	76.8	501.0	457.8	699.5	<b>10,962.1</b>
Feb	19.97	46.80	2,516.78	272.61	189.2	87.4	2,313.6	33.5	23.5	66.1	24.3	21.1	145.4	3,526.9	31.0	507.8	434.3	697.8	<b>10,958.1</b>
Mar	16.64	57.87	2,457.65	238.03	214.2	90.2	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	33.5	504.1	487.5	710.3	<b>11,168.2</b>

Source: Reserve Bank of Zimbabwe, 2018

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 4.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
<b>2017</b>																
Jan	3,263.8	720.5	1,544.9	<b>5,529.3</b>	429.8	53.1	<b>6,012.2</b>	50.6	271.2	0.0	104.5	41.1	1,360.2	395.7	406.6	<b>8,642.14</b>
Feb	3,325.9	722.0	1,552.6	<b>5,600.5</b>	426.0	55.3	<b>6,081.7</b>	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	<b>8,746.02</b>
Mar	3,429.2	715.7	1,529.9	<b>5,674.7</b>	461.0	86.9	<b>6,222.6</b>	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	<b>8,995.81</b>
Apr	3,555.8	813.7	1,530.7	<b>5,900.2</b>	450.9	76.2	<b>6,427.3</b>	63.3	251.1	0.0	117.4	41.9	1,382.2	489.1	426.7	<b>9,199.00</b>
May	3,593.7	798.7	1,558.4	<b>5,950.8</b>	454.6	75.1	<b>6,480.5</b>	61.4	243.5	0.0	95.2	42.2	1,448.6	486.1	450.1	<b>9,307.64</b>
Jun	3,851.4	825.6	1,538.9	<b>6,215.9</b>	497.6	73.7	<b>6,787.2</b>	65.7	259.5	0.0	108.9	46.6	1,455.9	533.5	445.6	<b>9,702.82</b>
Jul	3,845.0	837.2	1,600.1	<b>6,282.3</b>	503.0	78.1	<b>6,863.3</b>	66.3	162.2	0.0	99.5	35.6	1,463.2	513.6	450.7	<b>9,654.29</b>
Aug	4,257.2	927.5	1,604.9	<b>6,789.6</b>	451.2	88.3	<b>7,329.1</b>	71.1	158.2	0.0	79.1	22.8	1,478.4	531.8	454.9	<b>10,125.48</b>
Sep	4,622.2	932.4	1,571.4	<b>7,126.0</b>	383.4	55.2	<b>7,564.6</b>	55.8	151.1	0.0	67.4	32.1	1,494.5	472.8	465.2	<b>10,303.53</b>
Oct	4,825.8	1,010.8	1,460.8	<b>7,297.4</b>	410.7	43.1	<b>7,751.2</b>	63.0	153.9	0.0	73.1	42.0	1,537.5	432.4	511.7	<b>10,564.89</b>
Nov	5,090.7	1,047.9	1,450.2	<b>7,588.7</b>	454.9	34.7	<b>8,078.3</b>	66.5	151.3	0.0	84.5	60.2	1,562.7	417.7	534.3	<b>10,955.47</b>
Dec	5,144.5	1,127.4	1,401.7	<b>7,673.6</b>	407.8	94.6	<b>8,176.0</b>	68.6	173.1	113.7	100.7	6.2	1,663.1	508.3	508.1	<b>11,317.70</b>
<b>2018</b>																
Jan	4,932.8	1,008.1	1,454.0	<b>7,394.8</b>	406.5	107.3	<b>7,908.7</b>	65.1	152.3	115.1	49.1	2.6	1,645.2	501.0	523.2	<b>10,962.14</b>
Feb	4,927.4	989.2	1,458.8	<b>7,375.4</b>	418.7	101.2	<b>7,895.4</b>	75.4	141.7	111.2	92.8	2.9	1,619.9	507.8	511.0	<b>10,958.12</b>
Mar	5,027.1	1,007.5	1,491.0	<b>7,525.5</b>	365.0	114.7	<b>8,005.2</b>	77.3	166.7	140.5	89.2	6.9	1,654.8	504.1	523.4	<b>11,168.24</b>

Source: Reserve Bank of Zimbabwe, 2018

TABLE 5.1: COMMERCIAL BANKS -ASSETS

US\$ millions

End of	US\$ millions														Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL	
	Debt Securities							Loans and Advances												
	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Government	Local Government	Public Enterprises	Other Institutional Units <sup>3</sup>						
<b>2017</b>																				
Jan	17.72	103.75	1,322.38	81.89	128.2	27.0	1,485.0	0.0	15.4	3.6	15.9	15.1	68.6	2,467.7	53.9	395.7	251.9	479.3	<b>6,933.1</b>	
Feb	16.29	89.44	1,396.07	96.11	137.3	48.6	1,502.5	0.0	15.5	3.2	15.0	14.9	68.2	2,238.9	239.7	398.5	266.0	480.1	<b>7,026.4</b>	
Mar	10.74	63.27	1,421.43	83.18	150.7	53.5	1,578.7	0.0	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	<b>7,281.0</b>	
Apr	9.82	64.14	1,383.44	75.92	209.0	51.4	1,744.4	0.0	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	<b>7,429.3</b>	
May	12.36	52.63	1,376.30	119.89	159.1	75.3	1,739.8	0.0	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	<b>7,515.6</b>	
Jun	7.01	53.33	1,578.51	141.42	82.2	110.6	1,786.8	0.0	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	<b>7,869.2</b>	
Jul	6.71	40.92	1,684.48	137.62	53.7	103.6	1,752.4	0.0	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	<b>7,829.0</b>	
Aug	11.80	37.09	1,882.39	124.33	161.2	7.9	1,856.2	0.0	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	<b>8,228.1</b>	
Sep	11.43	35.83	1,961.76	109.59	172.7	31.3	1,998.0	0.0	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	<b>8,440.0</b>	
Oct	8.10	40.49	1,961.82	143.68	175.7	61.0	2,106.6	0.0	24.4	65.1	34.8	17.8	99.1	2,607.0	29.4	432.4	287.8	508.9	<b>8,604.1</b>	
Nov	9.04	45.09	2,126.74	161.14	174.7	74.3	2,230.4	0.0	23.5	65.4	32.3	19.6	106.9	2,618.1	26.4	417.7	324.2	511.4	<b>8,966.9</b>	
Dec	11.43	55.32	2,373.95	141.47	203.5	66.6	2,128.7	0.0	23.5	66.3	29.4	19.4	145.0	2,579.8	40.0	508.3	324.5	536.4	<b>9,253.6</b>	
<b>2018</b>																				
Jan	22.40	64.10	2,294.49	117.08	178.4	79.7	2,143.2	0.0	23.5	65.9	26.3	20.6	154.8	2,451.1	30.9	501.0	294.2	538.9	<b>9,006.6</b>	
Feb	18.34	43.97	2,296.76	148.72	183.3	87.4	2,109.3	0.0	23.5	66.1	24.3	21.1	145.0	2,461.5	37.4	507.8	290.6	536.3	<b>9,001.5</b>	
Mar	14.81	53.62	2,238.77	165.67	199.5	90.2	2,164.0	0.0	23.5	66.7	19.2	15.9	127.1	2,535.8	39.7	504.1	325.8	552.3	<b>9,136.6</b>	

Source: Reserve Bank of Zimbabwe, 2018

**Notes**

1. Government securities include treasury bills and bonds

2. Includes bankers acceptances, discounted bills and negotiable certificates of deposits.

3. Includes households, other financial corporations.

TABLE 5.2 : COMMERCIAL BANKS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
<b>2017</b>																
Jan	3,205.0	317.1	981.8	<b>4503.86</b>	<b>348.3</b>	30.4	<b>4,882.6</b>	36.9	242.1	0.0	38.0	40.4	1,005.1	395.7	292.2	<b>6,933.07</b>
Feb	3,267.0	318.3	977.1	<b>4562.41</b>	<b>349.8</b>	32.6	<b>4,944.9</b>	47.5	243.9	0.0	63.7	42.9	1,007.7	398.5	277.4	<b>7,026.43</b>
Mar	3,370.3	313.3	965.3	<b>4648.90</b>	<b>390.8</b>	64.2	<b>5,103.9</b>	50.6	225.6	1.8	66.3	41.5	1,061.6	422.4	307.3	<b>7,281.03</b>
Apr	3,496.9	328.5	960.8	<b>4786.12</b>	<b>380.3</b>	54.3	<b>5,220.7</b>	52.8	228.3	0.0	63.3	41.7	1,034.4	489.1	299.0	<b>7,429.28</b>
May	3,534.8	331.2	979.7	<b>4845.74</b>	<b>384.0</b>	53.4	<b>5,283.1</b>	50.8	220.4	0.0	29.0	41.9	1,092.7	486.1	311.6	<b>7,515.61</b>
Jun	3,792.5	332.7	949.8	<b>5075.08</b>	<b>423.9</b>	51.7	<b>5,550.7</b>	54.9	237.5	0.0	43.7	45.8	1,095.2	533.5	308.0	<b>7,869.22</b>
Jul	3,786.1	326.0	1,021.7	<b>5133.85</b>	<b>432.5</b>	56.2	<b>5,622.6</b>	55.3	140.0	0.0	42.2	35.3	1,096.8	513.6	323.2	<b>7,829.03</b>
Aug	4,198.3	342.7	1,010.3	<b>5551.37</b>	<b>380.7</b>	66.3	<b>5,998.3</b>	58.3	136.9	0.0	41.8	22.5	1,116.1	531.8	322.4	<b>8,228.06</b>
Sep	4,561.7	355.5	1,003.7	<b>5920.98</b>	<b>303.1</b>	32.7	<b>6,256.8</b>	42.3	133.7	0.0	50.4	31.9	1,129.8	472.8	322.3	<b>8,440.05</b>
Oct	4,771.6	340.7	927.8	<b>6040.15</b>	<b>329.8</b>	21.1	<b>6,391.1</b>	50.8	127.5	0.0	52.5	41.7	1,167.6	432.4	340.5	<b>8,604.14</b>
Nov	5,036.5	380.1	918.9	<b>6335.46</b>	<b>349.5</b>	12.7	<b>6,697.6</b>	54.0	124.7	0.0	61.8	59.9	1,189.6	417.7	361.6	<b>8,966.85</b>
Dec	5,143.9	409.2	850.3	<b>6403.38</b>	<b>302.6</b>	72.1	<b>6,778.1</b>	56.5	147.2	113.7	78.0	5.7	1,205.7	508.3	360.4	<b>9,253.57</b>
<b>2018</b>																
Jan	4,932.7	369.3	903.3	<b>6205.22</b>	<b>301.3</b>	85.0	<b>6,591.5</b>	53.6	126.2	115.1	26.2	2.4	1,205.0	501.0	385.6	<b>9,006.62</b>
Feb	4,927.4	375.8	920.2	<b>6223.43</b>	<b>298.5</b>	78.6	<b>6,600.5</b>	58.1	115.4	111.2	59.1	2.4	1,174.8	507.8	372.1	<b>9,001.50</b>
Mar	5,027.1	368.8	930.7	<b>6326.59</b>	<b>244.7</b>	92.4	<b>6,663.7</b>	61.1	125.3	140.5	54.8	6.4	1,196.4	504.1	384.3	<b>9,136.62</b>

Source: Reserve Bank of Zimbabwe, 2018



TABLE 6.1: BUILDING SOCIETIES -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government <sup>1</sup> Securities	Local Government securities	Public Enterprises	Other <sup>2</sup>	Mortgages	Government	Other			
							<b>2017</b>									
Jan	2.35	7.02	109.63	157.70	4.3	0.0	123.7	20.8	0.0	0.0	389.1	0.0	406.1	106.3	124.4	<b>1,451.4</b>
Feb	1.19	7.29	69.26	155.60	7.4	0.0	162.0	20.1	0.0	0.0	394.4	0.0	410.1	109.0	124.2	<b>1,460.4</b>
Mar	1.65	3.07	35.53	177.16	4.0	0.0	164.2	18.7	0.0	0.0	404.4	0.0	413.0	102.8	124.2	<b>1,448.6</b>
Apr	0.74	3.56	73.43	173.28	9.8	0.0	158.6	17.8	0.0	0.0	392.5	0.0	432.3	109.7	125.1	<b>1,496.8</b>
May	0.92	3.94	81.47	152.32	10.8	0.0	168.2	20.3	0.0	0.0	394.4	0.0	451.1	105.9	126.1	<b>1,515.4</b>
Jun	0.34	3.66	65.90	208.75	9.8	0.0	165.3	19.0	0.0	0.0	387.6	0.0	452.9	109.6	126.0	<b>1,548.8</b>
Jul	0.39	3.93	105.83	164.58	9.2	0.0	168.4	17.2	0.0	0.0	391.9	0.0	451.9	110.9	127.3	<b>1,551.5</b>
Aug	0.44	3.09	142.75	152.03	3.9	0.0	186.7	16.3	0.0	0.0	409.3	0.0	465.5	104.7	127.2	<b>1,611.9</b>
Sep	0.56	1.82	108.41	116.96	6.7	0.0	193.0	16.1	0.0	0.0	412.7	0.0	475.2	113.4	130.1	<b>1,574.8</b>
Oct	0.57	1.15	145.68	110.02	14.8	0.0	193.9	15.4	0.0	0.0	420.7	0.0	493.6	149.9	130.4	<b>1,676.0</b>
Nov	0.75	0.90	138.84	128.42	8.7	0.0	193.6	18.8	0.0	0.0	420.9	0.0	489.0	160.4	133.0	<b>1,693.3</b>
Dec	1.05	2.59	170.60	134.30	9.1	0.0	195.1	26.8	0.0	0.0	402.3	0.0	516.8	163.2	135.5	<b>1,757.3</b>
<b>2018</b>																
Jan	0.90	2.25	197.37	98.73	7.8	0.0	129.8	34.5	0.0	0.0	413.2	0.0	508.7	144.9	136.1	<b>1,674.3</b>
Feb	1.52	1.78	172.37	123.48	5.5	0.0	141.3	33.5	0.0	0.0	414.8	0.0	507.9	125.7	135.7	<b>1,663.6</b>
Mar	1.42	3.40	175.85	72.10	14.1	0.0	212.6	32.8	0.0	0.0	411.4	0.0	539.4	142.8	132.3	<b>1,738.2</b>

Source: Reserve Bank of Zimbabwe, 2018

**Notes**

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

TABLE 6.2: BUILDING SOCIETIES -LIABILITIES

US\$ millions

End of							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Other Liabilities	TOTAL
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
<b>2017</b>														
Jan	326.2	522.1	848.23	81.5	16.6	946.4	25.0	29.1	0.0	66.5	0.7	332.1	51.7	1,451.40
Feb	326.1	534.4	860.48	76.2	16.6	953.3	23.1	27.0	0.0	62.4	0.5	334.5	59.7	1,460.43
Mar	319.7	523.2	842.91	70.2	16.7	929.9	20.9	24.0	0.0	68.5	0.3	340.7	64.3	1,448.62
Apr	399.6	527.1	926.64	70.6	16.0	1,013.2	21.8	22.8	0.0	54.0	0.2	322.5	62.3	1,496.83
May	378.0	536.0	914.03	70.7	16.1	1,000.8	21.8	23.0	0.0	66.2	0.4	325.8	77.4	1,515.45
Jun	401.8	544.4	946.24	70.7	16.5	1,033.4	22.0	22.0	0.0	65.2	0.8	330.0	75.4	1,548.79
Jul	430.3	531.5	961.78	70.4	16.1	1,048.3	22.2	22.2	0.0	57.3	0.3	334.5	66.8	1,551.54
Aug	495.3	546.5	1041.77	70.6	16.3	1,128.6	24.0	21.3	0.0	37.4	0.4	328.9	71.4	1,611.94
Sep	488.5	517.9	1006.46	80.3	16.7	1,103.4	24.8	17.4	0.0	17.0	0.2	334.0	78.0	1,574.82
Oct	583.1	475.2	1058.27	80.9	16.2	1,155.4	23.4	26.4	0.0	20.6	0.3	338.0	111.8	1,675.97
Nov	570.3	473.5	1043.76	105.4	16.3	1,165.4	23.7	26.6	0.0	22.7	0.3	341.5	113.0	1,693.33
Dec	608.2	496.6	1104.85	105.2	16.5	1,226.6	23.4	25.9	0.0	22.7	0.5	371.7	86.7	1,757.28
<b>2018</b>														
Jan	544.7	497.1	1041.72	105.2	16.4	1,163.3	22.8	26.1	0.0	22.9	0.2	362.1	77.0	1,674.26
Feb	512.0	480.5	992.48	120.3	16.8	1,129.5	28.5	26.3	0.0	33.6	0.5	366.0	79.2	1,663.63
Mar	535.1	507.8	1042.93	120.3	16.5	1,179.7	27.5	41.3	0.0	34.5	0.5	378.2	76.5	1,738.21

Source: Reserve Bank of Zimbabwe, 2018

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

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2017</b>													
Jan	448,344.7	41,732.8	22,069.3	264,734.2	12,019.3	270,117.2	350,757.1	144,447.3	394,945.0	40,975.0	591,245.7	11,489.3	2,592,877.1
Feb	436,206.2	40,112.3	24,467.5	269,358.3	12,146.8	272,314.8	361,416.8	143,990.4	373,445.1	40,250.7	568,686.3	11,227.9	2,553,623.0
Mar	425,496.8	54,688.4	25,533.4	275,500.1	12,241.8	290,985.3	349,722.5	159,101.0	359,672.5	37,864.1	572,233.3	13,047.7	2,576,086.9
Apr	426,696.6	43,836.6	18,145.2	340,025.3	12,219.1	271,824.0	360,945.8	134,101.0	350,475.1	42,208.4	571,000.5	12,492.9	2,583,970.5
May	428,874.0	43,427.0	16,689.0	322,695.4	12,252.6	269,976.3	360,929.9	117,479.9	354,102.7	41,337.5	569,798.9	11,923.7	2,549,487.0
Jun	431,677.5	45,018.0	16,989.2	311,641.4	14,435.6	266,917.5	343,590.2	126,542.8	417,469.8	37,849.5	595,749.5	12,001.6	2,619,882.5
Jul	459,128.0	52,500.1	11,717.0	255,319.0	14,541.0	255,591.2	311,364.4	131,420.5	422,799.8	39,630.7	609,112.5	14,464.3	2,577,588.5
Aug	457,861.9	52,622.6	11,736.0	262,602.7	17,438.9	256,802.3	313,868.5	138,714.9	420,653.6	41,089.3	617,686.4	15,194.2	2,606,271.3
Sep	457,157.2	48,477.1	12,117.9	340,506.4	21,660.1	265,082.3	331,929.6	124,822.8	393,491.3	41,117.0	619,867.0	16,061.2	2,672,289.8
Oct	460,475.1	46,588.0	12,273.6	329,020.8	21,810.6	262,118.2	317,587.0	126,041.6	383,374.3	41,351.4	634,561.2	16,061.2	2,651,263.1
Nov	477,486.1	46,318.3	12,005.2	323,990.0	21,811.0	261,421.1	316,225.5	123,307.2	379,542.7	32,215.3	649,034.3	16,061.2	2,659,418.0
Dec	489,695.6	54,162.9	10,119.0	334,030.3	21,844.6	269,399.3	307,802.0	126,719.0	375,161.7	31,701.6	621,421.9	13,938.1	2,655,996.0
<b>2018</b>													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	2,547,982.8
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,263.6	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	2,543,764.6
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	2,669,440.4

Source: Reserve Bank of Zimbabwe, 2018

TABLE 8.2: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2017</b>													
Jan	236,437.3	108,552.5	230,965.4	618,213.5	339,580.3	1,002,775.4	382,746.3	86,115.0	1,393,941.2	82,670.8	589,549.9	85,602.3	5,157,150.0
Feb	254,463.9	112,294.4	226,877.9	613,080.1	312,948.5	997,181.2	393,542.8	121,798.7	1,402,647.6	91,521.7	604,325.0	84,653.3	5,215,335.3
Mar	299,519.0	118,530.1	232,990.6	626,986.6	308,297.9	1,049,255.7	402,864.2	170,835.1	1,400,323.5	102,287.7	610,024.4	91,046.0	5,412,960.9
Apr	281,219.8	117,174.3	235,093.5	687,962.2	307,711.4	1,013,362.6	400,018.9	190,005.8	1,432,953.1	110,258.7	650,595.9	102,681.0	5,529,037.2
May	301,531.2	113,685.5	220,541.8	679,781.4	320,878.2	1,019,941.1	417,418.5	175,383.4	1,454,718.3	108,366.5	667,019.7	71,770.2	5,551,035.8
Jun	295,920.4	109,938.0	248,436.3	712,648.0	334,368.7	1,121,023.5	408,604.0	185,262.3	1,521,876.3	107,327.1	697,997.7	74,195.4	5,817,597.8
Jul	309,864.7	126,628.5	262,827.7	587,617.1	341,371.5	1,143,423.8	423,846.6	191,273.6	1,599,344.4	99,509.8	680,622.6	76,164.4	5,842,494.6
Aug	302,611.3	149,014.9	296,550.6	914,686.8	346,236.8	1,131,207.5	453,584.0	169,521.2	1,562,637.2	111,394.6	746,644.5	90,999.4	6,275,088.8
Sep	348,786.3	146,383.0	286,092.4	796,517.1	340,224.7	1,072,979.9	571,373.7	211,077.0	1,705,640.6	122,645.6	747,874.4	72,255.0	6,421,849.6
Oct	345,521.0	138,274.9	238,975.9	778,597.1	355,135.9	1,138,203.7	565,046.4	259,285.2	1,694,691.4	123,908.8	741,652.0	72,255.0	6,451,547.3
Nov	336,339.3	144,708.5	239,524.3	927,820.8	362,515.4	986,824.6	629,010.4	250,132.7	1,694,043.5	131,768.3	761,400.5	72,255.0	6,536,343.3
Dec	317,794.8	160,261.7	284,829.7	890,549.4	375,616.4	1,073,707.0	686,933.4	257,197.2	1,712,823.9	143,466.1	711,031.6	62,444.8	6,676,655.9
<b>2018</b>													
Jan	380,283.8	151,436.0	257,298.2	918,787.6	365,354.6	1,050,097.7	652,999.0	248,933.0	1,757,391.8	141,913.2	669,049.8	67,904.7	6,661,449.4
Feb	455,217.0	224,070.1	263,961.9	897,453.2	399,016.2	949,795.6	674,828.4	354,052.8	1,701,611.4	107,779.5	680,060.2	67,686.4	6,775,532.7
Mar	451,992.5	142,332.9	296,310.0	825,805.5	376,593.0	1,001,674.3	597,436.8	253,127.4	1,827,464.3	163,971.7	597,436.8	63,604.3	6,597,749.5

Source: Reserve Bank of Zimbabwe, 2018

**TABLE 9.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**

Values of Transactions (US\$ in millions)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2017</b>						
Jan	4,052.71	7.48	368.71	70.42	495.55	318.91
Feb	4,246.60	7.00	327.30	58.40	472.30	324.10
Mar	4,629.80	7.40	392.20	58.80	671.60	399.70
Apr	4,178.80	4.80	466.90	39.30	792.50	337.60
May	4,974.00	6.50	557.80	44.70	939.90	618.70
Jun	5,346.45	6.28	558.85	34.63	1,095.55	500.28
Jul	4,805.10	5.70	588.40	29.40	1,601.40	586.40
Aug	5,325.10	5.18	590.10	24.70	1,776.40	583.30
Sep	6,031.37	5.19	651.11	16.11	2,159.26	731.93
Oct	5,991.30	5.40	681.90	19.40	2,401.60	779.20
Nov	6,259.70	4.90	666.50	15.90	2,561.80	798.30
Dec	5,877.20	3.60	778.40	16.30	3,052.70	1,043.30
Annual Total	61,718.13	69.43	6,628.17	428.06	18,020.56	7,021.72
<b>2018</b>						
Jan	5,548.05	4.89	663.45	21.29	2,318.80	1,006.05
Feb	4,706.60	4.50	594.00	13.90	2,015.11	831.05
Mar	6,300.40	4.50	654.20	12.50	2,657.10	864.83

**TABLE 9.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**

Volumes of Transactions (in thousands)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2017</b>						
Jan	350.02	26.67	12,756.29	1,173.56	27,550.09	190.96
Feb	326.30	27.80	8,952.00	953.50	26,820.10	207.00
Mar	414.20	31.00	11,124.00	944.30	35,604.10	244.10
Apr	363.70	21.60	13,595.50	652.90	40,089.00	231.00
May	531.80	27.80	16,623.40	820.60	47,019.10	323.30
Jun	524.99	29.31	17,466.16	696.87	53,738.12	342.14
Jul	521.80	30.00	20,013.70	636.10	61,162.40	382.60
Aug	541.50	26.60	20,303.00	595.60	70,771.60	419.10
Sep	620.00	27.17	20,731.00	478.00	83,303.00	432.00
Oct	609.60	27.20	23,764.60	475.10	92,540.60	478.90
Nov	575.30	25.60	22,748.60	347.30	97,945.20	473.00
Dec	524.20	19.20	26,779.10	347.20	118,198.90	524.80
Annual Total	5,903.41	319.95	214,857.35	8,121.03	754,742.20	4,248.89
<b>2018</b>						
Jan	548.13	22.73	20,981.21	449.60	100,593.90	501.80
Feb	457.19	22.48	18,869.05	292.22	895,843.16	463.78
Mar	545.18	23.68	21,996.85	268.41	116,119.95	510.51

Source: Reserve Bank of Zimbabwe, 2018

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

End of	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>2017</b>			
<b>Jan</b>	4.00-18.00	10.61	6.68
<b>Feb</b>	4.00-18.00	10.06	6.52
<b>Mar</b>	4.00-18.00	9.12	7.02
<b>Apr</b>	4.00-18.00	9.25	7.02
<b>May</b>	4.00-18.00	9.17	7.03
<b>Jun</b>	4.00-18.00	9.01	7.05
<b>Jul</b>	4.00-18.00	8.94	7.05
<b>Aug</b>	4.00-18.00	8.88	6.95
<b>Sep</b>	4.45-18.00	8.86	7.01
<b>Oct</b>	4.45-18.00	9.66	7.06
<b>Nov</b>	4.45-18.00	9.66	7.03
<b>Dec</b>	4.45-18.00	9.39	7
<b>2018</b>			
<b>Jan</b>	4.45-18.00	9.33	6.99
<b>Feb</b>	4.45-18.00	9.57	6.93
<b>Mar</b>	4.45-18.00	9.37	7.05

Source: Reserve Bank of Zimbabwe, 2018

**Notes**

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

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

End of	Commercial Banks	
	Savings	3 Months <sup>2</sup>
<b>Jan</b>	0.50-6.00	1.00-17.00
<b>Feb</b>	0.50-6.00	1.00-17.00
<b>Mar</b>	0.50-6.00	1.00-17.00
<b>Apr</b>	0.50-6.00	1.00-17.00
<b>May</b>	0.50-6.00	1.00-9.50
<b>Jun</b>	0.50-6.00	1.00-12.00
<b>Jul</b>	0.50-6.00	1.00-12.00
<b>Aug</b>	0.50-6.00	1.00-12.00
<b>Sep</b>	0.50-12.00	0.75-8.00
<b>Oct</b>	0.50-12.00	0.75-8.00
<b>Nov</b>	0.50-12.00	0.75-8.00
<b>Dec</b>	0.50-12.00	0.75-8.00
<b>2018</b>		
<b>Jan</b>	0.22-12.00	0.75-8.00
<b>Feb</b>	0.22-12.00	0.75-8.00
<b>Mar</b>	0.22-12.00	0.75-6.75

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

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

**TABLE 11: ZIMBABWE STOCK MARKET STATISTICS**

End of	Indices		Volume of Shares	US\$ Millions	
	Industrial	Mining		Market Turnover	Market Capitalisation
<b>2017</b>					
Jan	140.24	56.31	8.6	31,616,982.0	3,903.70
Feb	135.31	56.47	11.5	85,314,995.0	3,770.00
Mar	138.96	58.56	26.9	145,238,255.0	3,871.20
Apr	143.00	66.30	11.2	75,857,712.0	4,182.80
May	162.30	69.60	16.8	170,830,515.0	4,740.10
Jun	196.00	69.80	39.7	311,145,262.0	5,695.20
Jul	203.30	69.40	24.7	149,425,245.0	5,759.00
Aug	235.00	73.50	13.6	115,925,416.0	6,659.40
Sep	418.40	122.60	89.5	245,278,194.0	11,860.20
Oct	521.90	132.50	168.8	1,006,687,304.0	14,830.30
Nov	376.70	126.90	207.5	196,489,710.0	10,777.70
Dec	333.00	142.40	75.3	844,189,447.0	9,580.60
<b>2018</b>					
Jan	305.35	130.42	31.4	55,032,220.0	8,652.85
Feb	294.55	124.91	63.7	138,142,187.0	8,385.97
Mar	291.00	125.10	40.3	108,997,097.0	8,290.41

Source: Zimbabwe Stock Exchange (ZSE), 2018

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, 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
<b>2017</b>														
Jan	0.00	-0.15	0.10	0.34	-0.15	-0.75	0.44	0.27	0.00	0.29	0.08	-0.03	0.80	0.23
Feb	-0.09	-0.14	0.13	0.70	-0.03	0.11	0.00	-0.04	0.00	0.18	0.52	0.17	1.56	0.61
Mar	0.15	0.03	-0.07	0.64	0.11	0.21	-0.02	0.18	0.00	0.01	0.36	0.15	-0.21	0.03
Apr	-0.11	0.02	0.04	0.06	-0.04	0.00	0.05	0.02	2.02	0.34	-0.07	0.25	-0.36	0.05
May	0.13	0.09	-0.01	0.02	0.13	0.04	0.00	-0.21	0.00	-0.39	-0.09	0.01	0.07	0.03
Jun	0.21	0.03	-0.82	0.38	-0.03	-0.18	0.00	0.18	0.00	0.29	0.33	-0.14	-0.45	-0.24
Jul	0.19	0.01	0.01	-0.06	0.01	-0.23	-0.08	0.05	-2.81	1.10	0.11	-0.33	-0.42	-0.36
Aug	-0.18	0.10	0.06	0.05	0.03	0.00	0.03	0.13	0.00	0.00	0.06	0.03	-0.47	-0.13
Sep	0.02	0.45	0.24	1.10	0.07	-0.31	0.14	0.64	0.00	0.05	0.12	0.25	0.66	0.38
Oct	0.63	1.44	0.24	3.49	1.07	1.08	0.37	3.08	0.00	0.45	2.66	1.20	2.27	1.54
Nov	0.28	0.62	0.06	1.32	0.38	0.29	-0.04	1.14	-1.43	-0.72	1.10	0.26	1.74	0.74
Dec	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.16	1.29	0.53
<b>2018</b>														
Jan	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.16	1.29	0.53
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.21	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	-0.36	-0.03	-0.25

Source :ZIMSTATS, 2018



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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, 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
<b>WEIGHTS</b>	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.10	5.67	1.38	3.91	66.47	33.53	100.00
<b>2017</b>														
Jan	0.0	-0.1	-0.5	0.9	-0.1	-0.7	0.4	0.7	-2.5	0.4	0.6	-0.3	1.7	0.3
Feb	-0.1	-0.2	-0.4	1.5	-0.1	-0.9	0.4	0.5	0.0	0.6	0.9	0.1	2.8	0.9
Mar	0.1	-0.3	0.2	1.7	-0.1	-0.4	0.4	0.4	0.0	0.5	1.0	0.3	2.2	0.9
Apr	1.0	-0.1	-0.1	0.1	1.4	0.0	0.3	0.0	0.2	2.0	0.5	0.8	0.6	0.7
May	-0.5	0.2	0.2	0.0	0.7	0.2	0.3	0.0	0.0	2.0	0.0	0.2	0.4	0.1
Jun	-0.7	0.2	0.1	-0.8	0.5	0.1	-0.1	0.0	0.0	2.0	0.2	0.2	0.1	-0.2
Jul	-0.8	0.5	0.1	-0.8	0.3	0.1	-0.4	-0.1	0.0	-2.8	1.0	0.3	-0.5	-0.6
Aug	-1.3	0.2	0.1	-0.8	0.4	0.0	-0.4	-0.1	0.4	-2.8	1.4	0.5	-0.4	-0.7
Sep	-0.2	0.0	0.6	0.3	1.1	0.1	-0.5	0.1	0.8	-2.8	1.1	0.3	0.0	-0.1
Oct	0.5	2.0	0.5	4.7	1.2	0.8	0.5	3.9	0.0	0.5	2.8	1.5	2.5	1.8
Nov	0.9	2.5	0.5	6.0	1.5	1.1	0.5	4.9	-1.4	-0.2	3.9	1.7	4.7	2.7
Dec	1.2	2.8	-0.1	5.3	1.5	1.7	0.3	5.1	-1.4	0.2	4.6	1.6	5.4	2.8
<b>2018</b>														
Jan	0.7	2.0	-0.3	2.3	0.5	0.6	-0.1	3.7	-1.4	-0.4	2.5	0.7	3.5	1.6
Feb	0.7	2.3	-0.4	1.4	0.1	0.3	0.1	3.5	0.0	0.3	1.6	0.6	1.5	0.9
Mar	0.6	1.2	-0.7	1.4	0.3	-1.3	-1.5	4.3	0.0	-0.3	0.3	0.1	0.2	0.1

Source :ZIMSTATS, 2018

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

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNIC ATION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	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
<b>2017</b>														
Jan	-0.47	-1.52	-2.16	-0.62	-0.68	-1.76	-1.44	0.20	3.49	-0.02	-0.6	-0.82	-0.30	-0.65
Feb	-0.42	-1.66	-1.91	0.26	-0.53	-1.29	-1.31	0.18	3.49	0.24	-0.05	-0.51	1.29	0.06
Mar	-0.13	-1.45	-0.95	1.64	-0.30	-0.79	-1.74	0.40	0.12	0.87	0.92	-0.25	1.21	0.21
Apr	-0.26	-1.29	-0.89	2.03	-0.33	-0.86	-1.61	0.44	2.16	1.30	1.21	0.08	1.35	0.48
May	0.15	-0.98	-1.01	2.16	-0.01	-0.71	0.00	0.17	2.16	0.88	1.46	0.21	1.92	0.75
Jun	0.29	-0.74	-2.39	2.52	-0.19	-0.81	0.00	0.59	-0.48	0.86	1.70	-0.37	1.82	0.31
Jul	0.47	-0.58	-2.43	2.41	-0.03	-1.01	0.29	0.55	-3.28	1.93	2.12	-0.67	1.92	0.14
Aug	0.35	-0.26	-2.37	2.50	0.02	-0.88	0.33	0.78	-3.28	1.92	2.05	-0.60	1.76	0.14
Sep	0.27	0.22	-1.05	3.91	0.12	-1.11	0.57	1.69	-3.28	1.97	2.07	-0.01	2.49	0.78
Oct	0.95	1.91	-0.68	7.47	1.22	0.02	0.94	4.84	-3.28	2.49	4.61	1.25	4.40	2.24
Nov	1.17	2.62	-0.62	8.78	1.67	-0.02	0.89	5.83	-2.25	1.76	5.62	1.74	5.65	2.97
Dec	1.51	3.27	-0.45	8.77	1.57	0.55	0.89	6.35	-2.26	2.09	6.04	2.00	6.60	3.46
<b>2018</b>														
Jan	1.68	4.12	-0.52	9.00	1.82	1.30	0.41	7.95	-2.25	1.63	6.64	2.29	6.17	3.52
Feb	2.00	5.21	-0.65	8.71	1.84	1.17	0.56	8.96	-2.25	1.45	6.31	2.33	4.35	2.98
Mar	2.00	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	1.81	4.54	2.68

Source :ZIMSTATS, 2018

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

End of	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
<b>Merchandise Imports (excl. energy)</b>	<b>213.6</b>	<b>225.3</b>	<b>298.7</b>	<b>259.7</b>	<b>198.6</b>	<b>182.3</b>	<b>202.8</b>	<b>222.5</b>	<b>194.3</b>	<b>208.2</b>	<b>212.5</b>	<b>177.0</b>	<b>238.0</b>
- Consumption Goods	99.1	98.9	128.7	84.7	65.3	65.8	80.7	92.1	79.0	92.3	89.7	66.1	64.7
- Capital Goods	55.5	52.4	73.1	80.7	64.6	61.5	63.6	64.2	71.6	64.2	67.9	69.1	96.1
- Intermediate Goods	59.0	74.0	96.8	94.3	68.8	55.0	58.5	66.2	43.7	51.7	54.8	41.8	77.2
<b>Energy (Fuel &amp; Electricity)</b>	<b>51.4</b>	<b>52.2</b>	<b>75.0</b>	<b>77.8</b>	<b>55.7</b>	<b>72.5</b>	<b>61.6</b>	<b>55.0</b>	<b>55.9</b>	<b>57.5</b>	<b>48.6</b>	<b>40.7</b>	<b>77.6</b>
<b>Service Payments</b>	<b>81.9</b>	<b>69.4</b>	<b>78.2</b>	<b>58.4</b>	<b>58.3</b>	<b>63.6</b>	<b>63.0</b>	<b>63.9</b>	<b>60.5</b>	<b>45.7</b>	<b>46.6</b>	<b>38.3</b>	<b>43.2</b>
- Technical, Professional & consult	36.5	24.8	36.5	20.7	26.1	21.8	17.7	20.6	18.4	17.8	22.7	16.1	14.7
- Software	4.9	4.4	6.3	5.6	2.8	2.1	2.1	4.0	1.7	2.6	3.3	4.6	6.1
- Other (tourism, edu, freight etc)	40.5	40.2	35.4	32.1	29.4	39.6	43.2	39.4	40.3	25.4	20.6	17.6	22.4
<b>Income Payments (Profits, Dividends)</b>	<b>12.0</b>	<b>12.2</b>	<b>17.8</b>	<b>19.4</b>	<b>23.5</b>	<b>7.0</b>	<b>10.9</b>	<b>11.5</b>	<b>9.6</b>	<b>11.2</b>	<b>17.7</b>	<b>21.8</b>	<b>18.1</b>
<b>Capital Remittances (outward)</b>	<b>41.7</b>	<b>44.1</b>	<b>64.0</b>	<b>34.8</b>	<b>21.8</b>	<b>55.1</b>	<b>21.8</b>	<b>44.4</b>	<b>76.3</b>	<b>27.8</b>	<b>20.6</b>	<b>16.9</b>	<b>15.3</b>
- External Loan Repayments	29.9	41.4	61.0	33.3	18.6	54.3	18.8	18.4	75.8	11.8	13.7	9.9	14.5
- Disinvestments	11.7	2.7	2.9	1.3	3.1	0.7	0.6	25.9	0.3	2.8	0.2	6.6	0.8
- Cross Border Investment	0.1	0.0	0.1	0.2	0.0	0.2	2.4	0.1	0.2	13.1	6.7	0.4	
Other Payments	<b>0.3</b>	<b>2.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>13.6</b>	<b>13.3</b>	<b>13.4</b>
<b>TOTAL</b>	<b>400.9</b>	<b>405.1</b>	<b>533.9</b>	<b>450.3</b>	<b>358.0</b>	<b>380.6</b>	<b>360.2</b>	<b>397.4</b>	<b>397.1</b>	<b>350.5</b>	<b>350.5</b>	<b>350.5</b>	<b>350.5</b>

Source: Reserve Bank of Zimbabwe, 2018

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

<b>End of</b>	<b>Agriculture</b>	<b>Horticulture</b>	<b>Manufacturing</b>	<b>Mining</b>	<b>Tobacco</b>	<b>Tourism</b>	<b>Transport &amp; Telecom</b>	<b>Other Services</b>	<b>Total</b>
Dec-16	7.9	1.3	6.3	112.2	46.1	16.5	11.3	2.4	204.1
Jan-17	5.7	1.3	9.6	184.6	87.3	7.6	15.2	1.8	313.1
Feb-17	11.4	1.8	6.1	252.1	66.2	7.8	15.8	11.1	372.3
Mar-17	13.5	3.3	11.2	201.5	36.7	10.3	18.1	4.9	299.5
Apr-17	6.8	1.4	8.6	157.6	19.6	11.4	14.1	2.6	222.1
May-17	5.7	0.9	7.9	199.7	20.7	12.5	15.7	2.9	266.0
Jun-17	16.0	3.0	10.1	106.8	34.2	14.0	19.2	1.9	205.2
Jul-17	7.1	2.7	8.8	255.8	9.4	15.4	12.7	3.1	315.0
Aug-17	15.1	5.1	9.5	249.4	19.2	16.9	19.2	4.3	338.7
Sep-17	7.9	2.4	6.3	111.3	18.0	14.1	10.7	1.0	171.7
Oct-17	17.0	2.4	7.6	264.3	67.2	12.5	15.6	2.2	388.8
Nov-17	15.1	2.0	10.1	154.3	100.7	8.1	10.4	2.3	303.0
Dec-17	9.8	1.7	7.8	247.8	31.5	-	4.3	3.2	306.1
Jan-18	7.4	2.2	7.2	259.2	52.8	8.83	26.7	4.2	371.4
Feb-18	12.4	2.8	10.6	131.0	75.7	9.5	28.6	0.3	270.8
Mar-18	20.6	3.1	16.8	201.5	72.2	11.4	15.2	5.5	346.2

Source: Reserve Bank of Zimbabwe, 2018

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	2017
<b>Long-Term External Debt</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,339</b>	<b>5,010</b>	<b>6,223</b>	<b>6,732</b>	<b>7,495</b>	<b>8,564</b>	<b>8,537</b>	<b>8,656</b>	<b>9,006</b>
<b>Government</b>	<b>3,075</b>	<b>3,188</b>	<b>3,271</b>	<b>3,603</b>	<b>3,849</b>	<b>3,748</b>	<b>3,920</b>	<b>3,981</b>	<b>4,429</b>	<b>4,282</b>	<b>4,868</b>	<b>5,857</b>	<b>6,252</b>	<b>6,493</b>	<b>6,303</b>	<b>6,623</b>	<b>6,735</b>	<b>7,057</b>
Bilateral Creditors	1,351	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	2,213	2,353	3,307	3,397	3,786	3,599	4,071	4,258	4,491
Multilateral Creditors	1,724	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,566
Private Creditors	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	0
<b>Public Enterprises</b>	<b>534</b>	<b>568</b>	<b>616</b>	<b>698</b>	<b>714</b>	<b>709</b>	<b>766</b>	<b>790</b>	<b>825</b>	<b>825</b>	<b>825</b>	<b>1,092</b>	<b>1,198</b>	<b>1,356</b>	<b>1,661</b>	<b>1,220</b>	<b>1,370</b>	<b>1,419</b>
Bilateral Creditors	301	315	351	403	442	439	464	474	497	497	497	711	703	858	1,155	760	779	837
Multilateral Creditors	233	253	265	295	272	270	302	316	327	327	327	382	495	498	506	460	591	582
Private Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Monetary Authorities</b>	<b>292</b>	<b>292</b>	<b>279</b>	<b>288</b>	<b>291</b>	<b>144</b>	<b>130</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>550</b>	<b>127</b>	<b>125</b>	<b>125</b>	<b>120</b>	<b>110</b>	<b>0</b>	<b>0</b>
Multilateral Creditors - IMF	292	292	279	288	291	144	130	137	140	140	550	127	125	125	120	110	0	0
<b>Private</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>	<b>2,261</b>	<b>1,913</b>	<b>1,920</b>	<b>1,949</b>
<b>Short-Term External Debt</b>	<b>298</b>	<b>167</b>	<b>183</b>	<b>169</b>	<b>144</b>	<b>173</b>	<b>281</b>	<b>387</b>	<b>226</b>	<b>1,348</b>	<b>2,040</b>	<b>1,286</b>	<b>891</b>	<b>1,564</b>	<b>2,394</b>	<b>2,258</b>	<b>2,304</b>	<b>2,292</b>
Supplier's Credits	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0
Reserve Bank	0	0	0	0	0	0	0	0	0	998	1,300	615	615	614	587	587	573	490
Private	256	154	157	118	75	66	159	209	185	156	454	537	246	950	1,807	1,671	1,731	1,802
<b>Total External Debt</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,607</b>	<b>4,690</b>	<b>5,687</b>	<b>7,050</b>	<b>7,509</b>	<b>7,623</b>	<b>9,059</b>	<b>10,958</b>	<b>10,794</b>	<b>10,960</b>	<b>11,299</b>

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

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

End of	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
(US\$ millions)																		
<b>Total Medium to Long-Term External Debt</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,339</b>	<b>5,010</b>	<b>6,223</b>	<b>6,732</b>	<b>7,495</b>	<b>8,564</b>	<b>8,537</b>	<b>8,656</b>	<b>9,006</b>
Public and Publicly Guaranteed Debt	3,075	3,188	3,271	3,603	3,849	3,748	3,920	3,981	4,429	4,282	4,868	5,857	6,252	6,493	6,303	6,623	6,735	7,057
Bilateral Creditors	1,351	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	2,213	2,353	3,307	3,397	3,786	3,599	4,071	4,258	4,491
Multilateral Creditors	1,724	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,566
Private Creditors	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	0
<b>Private Non-Guaranteed Long term</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>	<b>2,261</b>	<b>1,913</b>	<b>1,920</b>	<b>1,949</b>
<b>Short-Term External Debt</b>	<b>42</b>	<b>13</b>	<b>26</b>	<b>51</b>	<b>69</b>	<b>107</b>	<b>122</b>	<b>178</b>	<b>41</b>	<b>1192</b>	<b>1586</b>	<b>749</b>	<b>645</b>	<b>614</b>	<b>587</b>	<b>587</b>	<b>573</b>	<b>490</b>
Public and Publicly Guaranteed Debt	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0
Reserve Bank	0	0	0	0	0	0	0	0	0	998	1300	615	615	614	587	587	573	490
Private	256	154	157	118	75	66	159	209	185	156	454	537	246	950	1,807	1,671	1,731	1,802
<b>Total External Debt</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,419</b>	<b>4,690</b>	<b>5,687</b>	<b>7,050</b>	<b>7,509</b>	<b>7,623</b>	<b>9,059</b>	<b>10,958</b>	<b>10,794</b>	<b>10,960</b>	<b>11,299</b>
<b>Gross Domestic Product</b>	<b>6,107</b>	<b>10,887</b>	<b>6,715</b>	<b>5,037</b>	<b>4,299</b>	<b>2,918</b>	<b>6,645</b>	<b>4,000</b>	<b>3,175</b>	<b>8157</b>	<b>9457</b>	<b>10,956</b>	<b>12,472</b>	<b>13,490</b>	<b>14,068</b>	<b>14,209</b>	<b>14,165</b>	<b>14,551</b>
<b>External Debt / GDP</b>	<b>57.7%</b>	<b>31.4%</b>	<b>52.3%</b>	<b>75.7%</b>	<b>94.7%</b>	<b>136.3%</b>	<b>63.9%</b>	<b>110.5%</b>	<b>147.7%</b>	<b>69.7%</b>	<b>74.5%</b>	<b>68.5%</b>	<b>61.1%</b>	<b>67.2%</b>	<b>77.9%</b>	<b>76.0%</b>	<b>77.4%</b>	<b>77.6%</b>

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

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

End of	Current Prices		Gross National Product	Constant Prices		Constant Prices	
	Gross Domestic Product Period	Net Investment Income Paid to Other Countries		Gross Domestic Product	Gross National Product	Per Capita	
						Gross Domestic Product	Gross National Product
2009	8,621.6	-1,265.2	7,356.4	8,615.6	7,350.4	704.9	601.0
2010	10,141.9	-1,427.3	8,714.5	9,706.3	8,321.3	822.1	674.5
2011	12,098.5	-2,000.3	10,098.1	11,205.5	9,129.6	971.0	732.8
2012	14,242.5	-2,213.6	12,028.9	12,861.6	10,860.3	1,090.4	831.5
2013	15,451.8	-1,877.6	13,574.2	13,572.8	11,902.6	1,155.8	890.3
2014	15,891.0	-1,852.2	14,038.8	13,861.5	12,210.3	1,164.0	894.4
2015	16,304.7	-1,982.4	14,322.3	14,095.7	12,284.8	1,169.4	881.1
2016	16,620.0	-1,775.7	14,844.2	14,182.5	12,534.6	1,165.3	878.9

Source :ZIMSTATS, 2018

**TABLE 15.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY**

US\$ Millions  
(at current prices )

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

Source :ZIMSTAT, 2018

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



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

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

Source :ZIMSTATS, 2018

**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
<b>2016</b>										
Jan	52.5	30.0	14.3	10.2	2.6	7.7	0.0	1.9	1.2	120.5
Feb	69.0	43.2	20.1	9.4	3.1	5.4	0.0	2.4	2.2	154.9
Mar	70.0	35.7	16.3	11.3	2.8	10.4	0.0	2.1	2.0	150.6
Apr	61.3	32.3	14.7	8.3	2.4	7.9	0.0	1.9	1.0	129.9
May	76.8	32.8	15.2	8.7	2.4	6.1	0.0	2.0	1.2	145.0
Jun	73.0	37.3	17.3	10.3	2.7	6.7	0.0	2.1	1.2	150.5
Jul	76.8	11.0	4.9	7.5	1.4	7.8	0.0	0.6	0.8	110.7
Aug	92.9	39.2	19.2	11.6	2.5	7.0	0.0	2.0	1.3	175.6

Source: ZimStats, 2017

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

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

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

Source: ZIMSTATS, 2017

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

	Food-stuffs (including stockfeeds)	Drink and Tobacco	Textiles including ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Publishing	Chemical and Petroleum Products	Non-metalic 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

