



**QUARTERLY
ECONOMIC
REVIEW**

SEPTEMBER 2017

RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

The International Monetary Fund still projects the global economy to grow by 3.6% in 2017 and 3.7% in 2018, from 3.2% recorded in 2016. Growth is projected to rise in emerging market and developing economies in 2017 and 2018, supported by improved external factors, a good global financial environment and recovery in advanced economies.

The domestic economy is projected to register a positive growth of 3.7% in 2017, underpinned by strong performance in the agriculture and mining sectors. The economy is also responding positively to interventions by Government and the central bank to increase domestic production and exports. According to the 2017 CZI Manufacturing Sector Survey, manufacturing output volume grew by 5.5%, as sectors under the import management program, have taken advantage of the protection rendered through Statutory Instrument 64 to recapitalise and increase production.

On the inflation front, headline inflation accelerated to 0.78% in September 2017, from 0.14% in both July and August 2017, driven by both food and non-food inflation. The increase in inflation was indicative of speculative pricing triggered by significant increases in the parallel foreign exchange market premiums.

Total merchandise trade stood at US\$2,316.9 million during the third quarter of 2017, up from US\$2,125.8 million recorded in the second quarter of 2017. Total merchandise exports for the third quarter of 2017, increased by 24.8% to US\$947.3 million, from US\$759.1 million recorded in the second quarter 2017, largely on account of increases in exports of tobacco and gold.

Merchandise imports for the third quarter of 2017 were 0.2% higher, compared to the second quarter of 2017. The marginal rise was due to increases in imports of electricity (30.9%); diesel (10.4%); and unleaded petrol (0.6%).

Broad money supply¹ recorded an increase of 14.92% in the third quarter of 2017, from US\$6 491.7 million in June 2017 to \$7 460.2 million in the quarter ending September 2017. Net domestic credit increased by 11.9%, from US\$8 773.5 million in the second quarter of 2017, to US\$9 819 million in the third quarter.

During the quarter under review, the Zimbabwe Stock Exchange (ZSE) remained bullish as investors flocked to the local bourse, owing to limited alternative investment options. Trading activity on the stock market continued to be skewed towards wealth preserving counters.

In line with the trading activity on the ZSE, the industrial index surged by 113.50%, from 195.97 points as at 30th June 2017, to 418.39 points as at the end of the third quarter of 2017, while the mining index grew by 75.63% to close at 122.57 points. As a result, capitalization on the local bourse increased by 335.22% to US\$11.86 billion as at the end of the third quarter of 2017, from US\$5.69 billion as at the end of the second quarter.

Reflecting increased use of plastic money, the value of transactions processed through the National Payment Systems (NPS) increased by 23% to US\$26.26 billion in the third quarter ending 30th September 2017, from US\$21.42 billion recorded in the quarter ending 30th June 2017. In tandem, the NPS transaction volumes increased by 44% to 287.5 million in the third of September 2017, from 199.9 million during the second quarter.

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

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The IMF projects global growth to rise to 3.6% in 2017 and 3.7% in 2018, in its September 2017 World Economic Outlook (WEO) report. The growth forecasts for both 2017 and 2018 are 0.1 percentage points higher, compared to the initial projections in the April 2017 WEO report.

Broad-based upward revisions from the initial projections in the April 2017 WEO report, were made for the Euro area, Japan, emerging Asia, emerging Europe, and Russia, where growth outcomes in the first half of 2017 were better than expected. The strong growth in these economies more than offset downward revisions for the United States and the United Kingdom. Economic growth, however, remains weak in many countries, with inflation below target in most advanced economies.

Growth is projected to rise in 2017 and 2018 in emerging market and developing economies, supported by improved external factors, a good global financial environment and recovery in advanced economies. Growth in China and other parts of emerging Asia remains strong, while the still-difficult conditions faced by several commodity exporters in Latin America, the Commonwealth of Independent States, and sub-Saharan Africa show some signs of improvement.

The growth prospects for emerging and developing economies are up by 0.1 percentage points for both 2017 and 2018, primarily owing to a stronger growth projection for China. China's 2017 forecast of 6.8 percent, reflects stronger growth outturn in the first half of 2017 as well as more buoyant external demand.

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

Table 1: Global Economic Growth & Outlook (%)

	Actuals		Projections	
	2015	2016	2017	2018
World Output	3.2	3.2	3.6	3.7
Advanced Economies	2.1	1.7	2.2	2.0
US	2.6	1.5	2.2	2.3
Eurozone	2.0	1.8	2.1	1.9
Japan	1.2	1.0	1.5	0.7
Emerging Market & Developing Economies	4.1	4.3	4.6	4.9
China	6.9	6.7	6.8	6.5
India	7.6	7.1	6.7	7.4
Sub-Saharan Africa	3.4	1.4	2.6	3.4
Latin America & Caribbean	0.1	-0.9	1.2	1.9

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

Economic Outlook in Sub-Saharan Africa

Economic growth in Sub-Saharan Africa is projected at 2.6% in 2017 and 3.4% in 2018, with sizable differences across countries.

Downside risks have risen because of idiosyncratic factors in the region's largest economies and delays in implementing policy adjustments. Beyond the near term, growth is expected to rise gradually, but barely above population growth, as large consolidation needs weigh in on public spending.

Nigeria is expected to emerge from the 2016 recession caused by low oil prices and the disruption of oil production. Growth in 2017 is projected at 0.8%, owing to recovering oil production and ongoing strength in the agricultural sector. However, concerns about policy implementation, market segmentation in a foreign exchange market that remains dependent on central bank interventions, despite initial steps to liberalize the foreign exchange market, and banking-system fragilities are expected to weigh down activity in the medium term.

In South Africa, growth is projected to remain subdued, at 0.7% in 2017 and 1.1% in 2018, despite more favorable commodity export prices and strong agricultural production. Heightened political uncertainty continues to sap consumer and business confidence.

The regional economies continued to face a number of similar challenges in the most recent past, which include rising debt levels and crowding out of the private sector, since most of the countries are reliant on public sector spending to support growth. The increase in debt has been driven by

widening fiscal deficits, slow growth, declining commodity prices and exchange rate depreciations in other countries.

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

During the third quarter of 2017, international prices for most commodities generally firmed from their average second quarter levels, with notable increases recorded in base metals, on the back of brighter demand prospects in China, the world's largest user of base metals. Table 2 shows developments in international prices for selected commodities during the second and third quarters of 2017.

Table 2: International Commodity Prices

	Gold	Platinum	Copper	Nickel	Brent crude oil
	US\$/oz	US \$/oz	US \$/ton	US \$/ton	US \$/bar
Q2 Average	1,257.44	941.08	5,661.94	9,251.35	50.79
Jul-17	1,235.66	917.52	5,996.29	9,509.29	49.65
Aug-17	1,282.69	973.36	6,501.40	10,917.86	51.94
Sep-17	1,316.01	967.71	6,583.19	11,233.57	55.29
Q3 Average	1,278.12	952.87	6,360.29	10,553.57	52.29
<i>% Change</i>	<i>1.6</i>	<i>1.3</i>	<i>12.3</i>	<i>14.1</i>	<i>3.0</i>

Source: Bloomberg, BBC, Kitco 2017

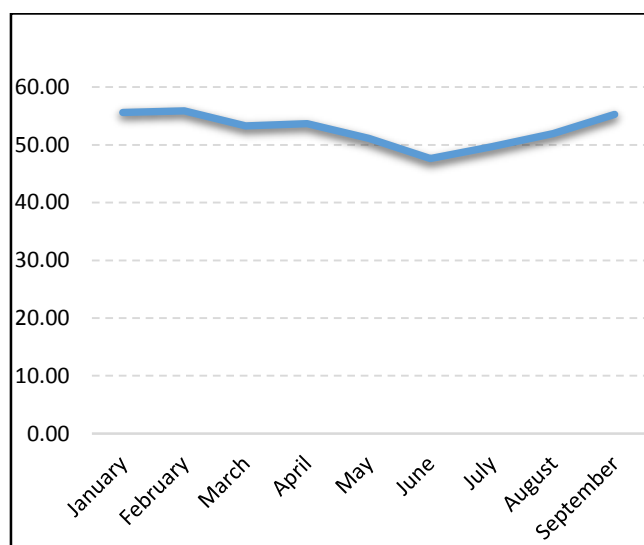
Brent Crude Oil

Crude oil prices recorded quarterly gains, following indications that global crude oil inventories, particularly in the US were declining. The rally in crude oil prices during the period under analysis also reflected efforts by OPEC

member States to curb production as Saudi Arabia, the organisation’s biggest producer, announced further cuts in shipments as part of its pledge to curb output, to reduce a global glut.

Correspondingly, crude oil firmed by 3.0%, to a quarterly average of US\$52.29/barrel from US\$50.79/barrel recorded in the second quarter of 2017. Figure 1 shows the monthly evolution of crude oil prices for the period January to September 2017.

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



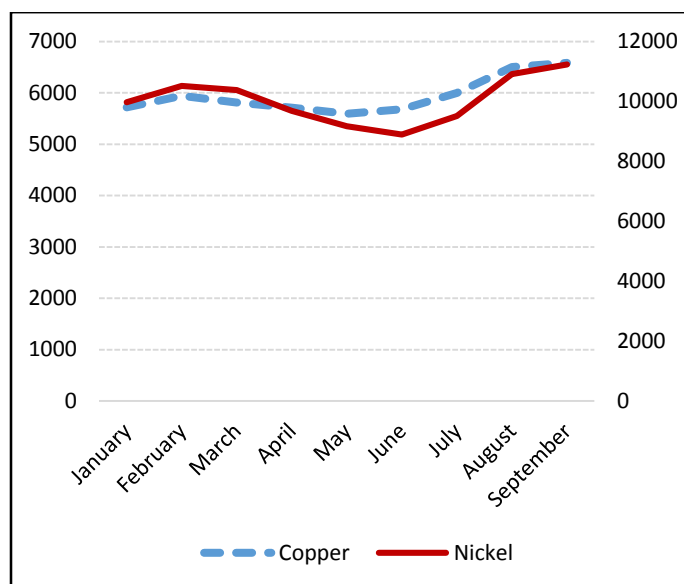
Source: Bloomberg, 2017

Base Metals

Base metal prices surged during the quarter under review, buoyed by the positive demand outlook in China, the world’s largest base metal consumer. Robust economic data showed that the Asian giant’s economy was on course to achieve its 2017 growth target. The Chinese economy expanded at a faster-than-expected rate of 6.9% in the second quarter of 2017. Resultantly, copper and nickel prices rebounded by 12.3% and 14.1% to

US\$6,360.29/tonne and US\$10,553.57/tonne, respectively, between the second and third quarters of 2017, as shown in Figure 2.

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



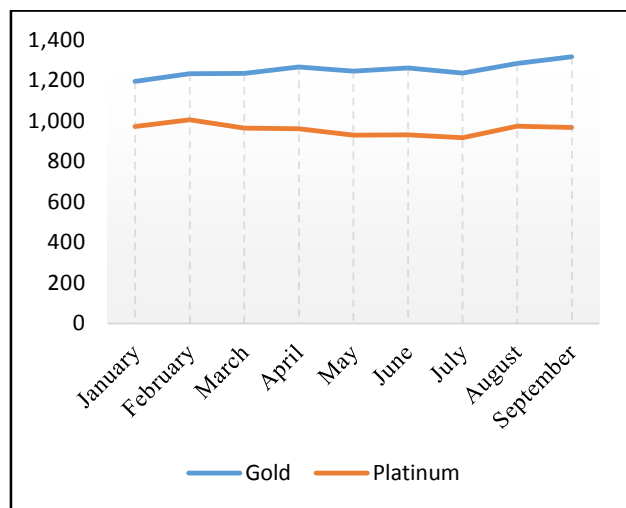
Source: Bloomberg, 2017

Precious Metals

Precious metal prices firmed during the third quarter of 2017, on account of safe haven demand, amid rising uncertainties over US relations with North Korea, following a series of missile tests by the latter. Gold prices were also buoyed by lower long-term U.S. interest rates and lack of progress by President Donald Trump, in delivering economic reforms.

Gold and platinum prices rose by 1.6% and 1.3% to quarterly averages of US\$1,278.12/oz and US\$952.87/oz, respectively. Figure 3 shows developments in gold and platinum prices.

Figure 3: Precious Minerals Prices: January to September 2017



Source: Bloomberg, 2017

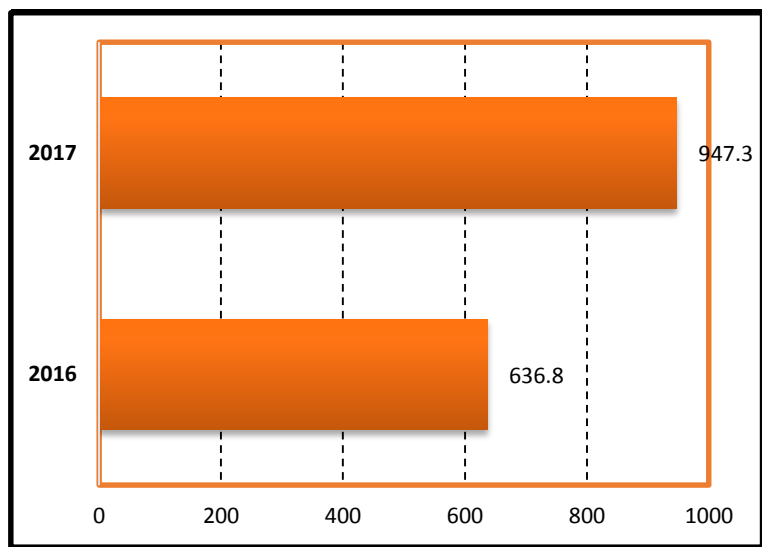
MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade stood at US\$2,316.9 million during the third quarter of 2017, representing 20.7% increase from the US\$1,919.9 million recorded in the corresponding quarter in 2016. On a quarter on quarter basis, total merchandise trade, also rose by 9.0%, from US\$2,125.8 million in the second quarter to US\$2,316.9 million in the third quarter of 2017.

Merchandise export developments

Over the period July to September 2017, merchandise exports increased by 48.8%, to US\$947.3 million, from US\$636.8 million realized during the comparable period 2016, as illustrated in Figure 4.

Figure 4: Third Quarter Total Merchandise Exports (July to September 2016 & 2017)



Source: ZIMSTAT, 2017

Compared to the second quarter of 2017, exports increased by 24.8% in the third quarter of 2017, largely on account of improvements in exports of tobacco and gold.

Gold, flue-cured tobacco, nickel ores & concentrates, ferrochrome, diamonds and chrome ores & concentrates were the country's major export commodities, contributing about 70% of export earnings during the quarter under review, as shown in Table 3.

Table 3: Exports Classified by HS Code (US\$ millions) & Share of Total exports for 2017 Q2 & Q3 2017 (%)

Commodity	2017 Q2	2017 Q3	2017 Q2-Q3	2017 Q3
	<i>US\$ m</i>	<i>US\$ m</i>	<i>Change (%)</i>	<i>Share (%)</i>
Gold	211.6	286.5	35.4	30.2
Flue-cured tobacco (Virginia type)	46.1	156.2	238.9	16.5
Nickel ores and concentrates	85.8	110.7	29.0	11.7
Ferrochrome	79.3	72.8	(8.2)	7.7
Industrial diamonds	16.5	22.2	34.4	2.3
Chromium ores and concentrates	23.0	17.3	(24.9)	1.8
Ginned cotton	0.8	17.5	2,096.3	1.8
Unwrought Platinum	11.7	13.5	15.6	1.4
Cane sugar	20.2	16.5	(18.2)	1.7
Other	264.0	234.0	(11.4)	24.7
Total	759.1	947.3	24.8	100

Source: Zimstat, 2016 & RBZ calculations, 2017

Major Merchandise Export Destinations

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

Table 4: Major Export Destinations (%)

Merchandise Export Shares (Q2 2017)		Merchandise Export Shares (Q3 2017)	
South Africa	70.2	South Africa	60.0
Mozambique	16.7	Mozambique	12.2
United Arab Emirates	5.4	United Arab Emirates	9.0
Zambia	3.0	Belgium	2.3
Kenya	1.3	Zambia	1.7
Belgium	1.2	Botswana	0.6
Botswana	0.8	Kenya	0.6
Other	1.4	Other	13.6
Total	100	Total	100

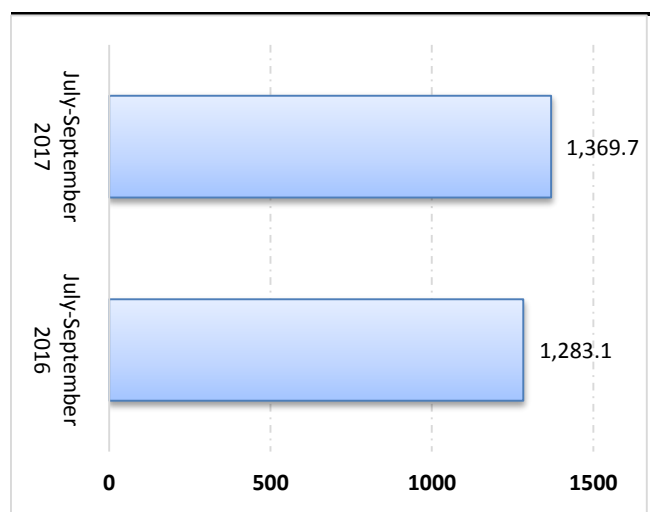
Source: Zimstat & RBZ computations

South Africa continued to dominate the country's export destinations absorbing about 60.0% of the country's total merchandise exports during the third quarter of 2017, followed by Mozambique, at 12.2%. The country mainly exports platinum group of metals (PGMs), gold and nickel to South Africa. Exports to the other destinations in the world constituted about 13.6 of the total exports during the third quarter of 2017.

Merchandise Import Developments

Total merchandise imports for the third quarter of 2017 amounted to US\$1,369.7 million, a 6.7% increase from US\$1,283.1 million realized over the comparative quarter in 2016, as shown in Figure 5.

Figure 5: Merchandise Imports (US\$ m)



Merchandise imports for the third quarter of 2017 were 0.2% higher, compared to the second quarter of 2017. The marginal quarterly increases were on account of increases in imports of electricity (30.9%); diesel (10.4%); and unleaded petrol (0.6%).

Maize and wheat imports were, however, lower than those imported in the preceding quarter owing to a favourable 2016/17 agricultural season.

Major Import Sources

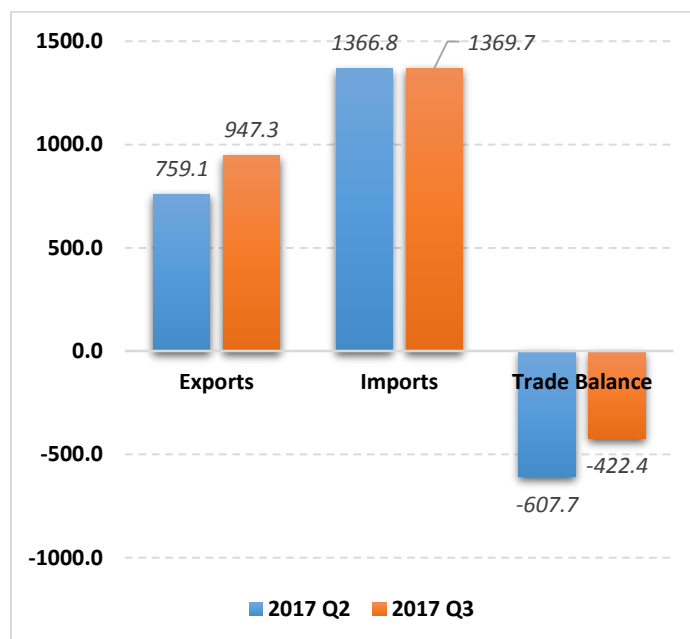
During the period July to September 2017, the country obtained its imports largely from South

Africa (41.5%), Singapore (20.9%), China (7.3%), UK (4.5%) and Japan (2.7%). The major imports from South Africa largely consisted of capital, intermediate and consumer goods.

Trade balance

Against the background of the aforementioned merchandise trade developments, the country's trade balance improved from a deficit of US\$607.7 million during the second quarter of 2017, to a deficit of US\$422.4 million in the third quarter of 2017, as shown in Figure 6.

Figure 6: Trade Balance for 2017 Q2 and Q3 (US\$ m)



Source: ZIMSTAT & RBZ Computations

The country continues to experience significant deficits on the trade account as the high import bill outweighs export earnings, thus draining liquidity from the economy. The rather poor export performance is largely attributed to lack of competitiveness of the country's products, while low domestic production entails the absorption of

a huge amount of imports. In this regard, there is 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 shocks.

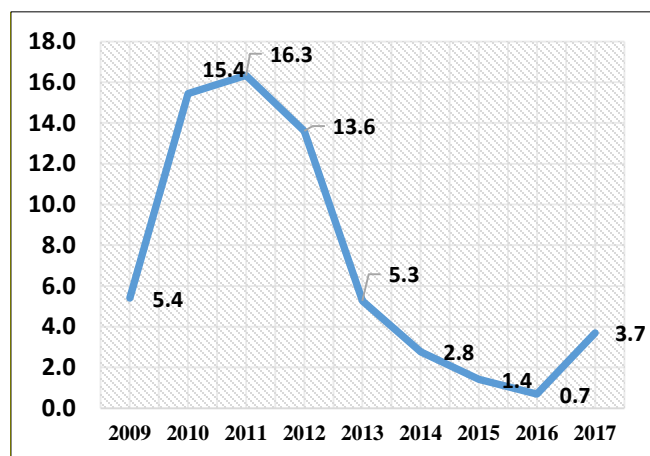
3. DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The economy is projected to grow by 3.7% in 2017, largely driven by agriculture, mining, construction and electricity and water, among others.

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

Figure 7: Real GDP Growth (%): 2009-2016 and 2017 Projection



Source: Zimstat, MoFED and RBZ 2017

In the Regional Economic Outlook Report, launched on 30th October, 2017 in Harare, the IMF projects the Zimbabwean economy to grow by 2.8% in 2017. Economic growth, according to the IMF, continues to be weighed down by demand

factors such as continuing foreign currency shortages; cash shortages; and adverse inflation expectations; among other downside risks.

AGRICULTURE

The 2017 growth projection for agriculture has been revised downwards, from 21.6% to 15.9%, owing to the lower than anticipated performance of the tobacco and cotton crops. Other crops such as cereals, however, fared better than the previous season, largely due to a good rainfall season and improved financing by Government and private sector players. Table 5 shows the performance of major crops in 2016 and revised estimates for 2017.

Table 5: Output of selected key food and cash crops (ton)

Crop	2016/17	2015/16	% Change
Tobacco	188 920	202 285	-6.6
Maize	2 155 526	511 816	321
Sorghum	182 012	36 305	401
Pearl Millet	82 663	22 539	267
Finger Millet	24 107	17 613	37
Irish Potato	476 088	438 354	9
Groundnut	139 503	73 709	89
Sweet Potato	513 070	203 697	152
Sugar Beans	15 356	12 742	21
Cowpeas	35 895	14 026	156
Cucurbits	69487	33 700	106
Cotton	73 034	28425	157
Soya bean	35 744	47 832	-25

Source: Ministry of Agriculture, 2017

Tobacco

Seasonal tobacco sales amounted to 188.9 million kg in 2017, compared to 202.3 million kg in 2016. Tobacco output declined, due to incessant rains that affected the production of the leaf crop, through water logging and higher disease incidence. The excessive rains also resulted in false leaf ripening, which reduced the quality of this season's crop. Table 6 shows the final tobacco output statistics for the 2016 and 2017 selling seasons.

Table 6: Comparison of tobacco sales in 2016 and 2017

	2016	2017	% Variance
Quantity sold (kg)	202,275,688	188,920,318	-6.61
Value (US\$)	595,927,523	559,119,986	-6.18
Price US\$/kg	2.95	2.96	0.34
Production Target	170 000 000	215 000 000	

Source: Tobacco Industry and Marketing Board, 2017

Cotton

Seed cotton output is expected at 73 034 tonnes in 2017, up from 28 425 tonnes produced in 2016. The increase was largely due to improved financing under a 3-year Government programme aimed at resuscitating the crop, amidst efforts to revamp the cotton-to-clothing value chain. Cotton farmers also benefitted from an increase in the

price paid for the crop, which went up to US45c/kg, from the US36c/kg offered in 2016.

Wheat

The total area planted under wheat in 2017 increased to 44 598 hectares, compared to 14 220 hectares in 2016, largely due to improved financing for the crop, under the Command Agriculture initiative, which availed crop inputs for about 30 731 hectares. The remainder of the planted area of around 14 000 hectares was contracted by private players and traditional wheat producers. Wheat harvesting has commenced countrywide, with most of the crop at the drying stage and the late planted crop in the hard dough stage.

Wheat output is projected to surpass 150 000 tonnes in 2017, up from the 61 715 tonnes produced in 2016. The winter wheat season benefited from ample water supplies given the high dam levels as well as stable power supply which supported irrigation activities. Wheat yield is, however, expected to be compromised by the entrance of relatively inexperienced farmers who were attracted by the financing availed through the Command Agriculture Programme. Resultantly, national wheat yield is expected to fall short of the 4.34 tonnes per hectare achieved in 2016.

Livestock Slaughters

Meat production declined significantly over the period from January to September 2017, compared to the same period in 2016, as reflected by the fall in livestock slaughters across all livestock classes at formal abattoirs. The decline in slaughters is attributed to farmers withholding

stock, following improved grazing conditions, as well as improved viability for pig farmers. Table 7 shows the decline in slaughter statistics for cattle, pigs, sheep and goats in 2016 and 2017.

Table 7: Cumulative livestock slaughters as at 30 September 2017

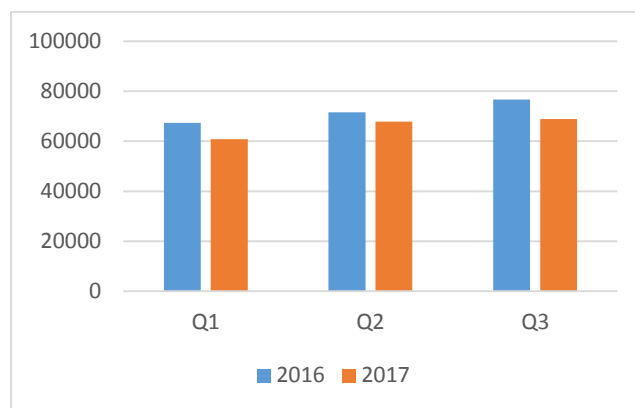
	Cattle	Pigs	Sheep and Goats
2016	215 499	126 202	19 852
2017	197 457	113 770	17 143
% change	-8	-10	-14

Source: Ministry of Agriculture, Mechanisation and Irrigation Development

Cattle

Cattle slaughters at formal abattoirs increased marginally, from 67 813 head in the second quarter to 68 876 head in the third quarter of 2017. Despite the slight quarter to quarter increase, cattle slaughters generally remained below the 2016 levels. At 68 876 head, third quarter slaughters declined significantly from 76 650 head in 2016. The Cold Storage Company accounted for about 6% of formal cattle slaughters during the third quarter of 2017.

Figure 8: Quarterly Cattle Slaughters

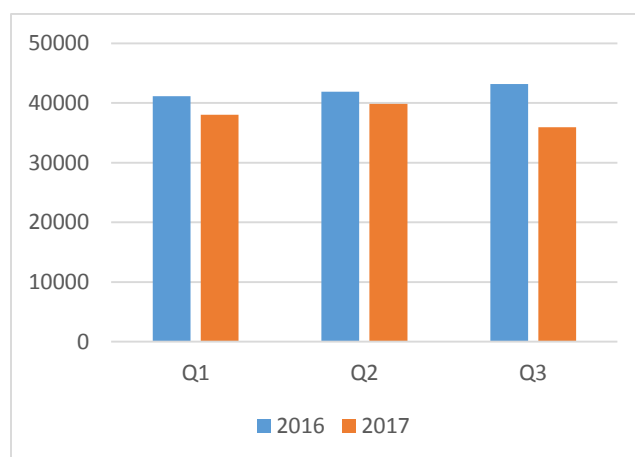


Source: Ministry of Agriculture, Mechanisation and Irrigation Development

Pigs

Pig slaughters declined from 39 826 in the second quarter of 2017, to 35 942 during the third quarter. Compared to the same period in 2016, the 2017 third quarter slaughters were 16.8 % lower. The decline in pork output in 2017 can be attributed to the destocking of parent material by farmers facing viability challenges.

Figure 9: Quarterly Pig Slaughters

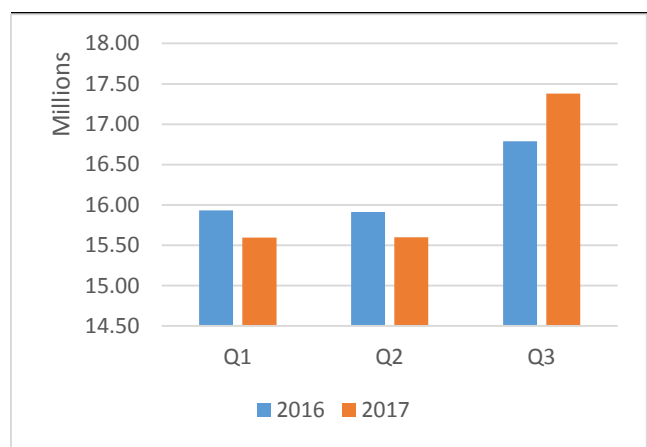


Source: Ministry of Agriculture, Mechanisation and Irrigation Development

Milk Production

Milk production, which was subdued during the first quarter of 2017, as incessant rainfall affected animal health and led to reduced output, recovered in the third quarter of 2017. Consequently, 17.4 million litres were produced in the third quarter, up 11.4% from 15.6 million litres in the second quarter of 2017 and 3.5% higher than production in the third quarter of 2016. Figure 10 shows the quarterly milk production outturn for 2016 and 2017, up to the third quarter.

Figure 10: Quarterly Fresh Milk Output



Source: Dairy Services, 2017

2017/2018 Rainfall Forecast

In line with the regional forecasts, the Meteorological Department gave a positive outlook for the 2017/18 rainfall season, which is expected to have adequate rainfall to support crop and livestock production, albeit with some risk of moisture stress during the production season. During the first half of the season, October to end December 2017, the Meteorological Region I, which comprises of Harare, much of Mashonaland East, Mashonaland West,

Mashonaland Central, north eastern parts of Midlands, and most of Manicaland is expected to receive normal to above normal rainfall. Regions II and III which include the Matabeleland North, Matabeleland South, Masvingo, Midlands, parts of Mashonaland West, and the extreme southern parts of Manicaland are expected to have normal to below normal rainfall in the first half of the season.

The whole country is, however, expected to receive normal to above normal rainfall during the second half of the season, from 1st January 2018 to 30th March 2018. The Meteorological Department has also warned of the possibility of adverse weather phenomenon such as cyclones and flash floods, which could pose some threats to agricultural production, particularly during the second half of the season.

MINING

Output for most of the key minerals, with the exception of PGMs and nickel, registered positive growth during the third quarter of 2017, compared to the same period in 2016. Diamond, coal, chrome and gold led the rebound. Table 8 shows the output of selected minerals during the quarter under review.

Table 8: Quarterly Mining Production Statistics **Figure 11: Gold deliveries to FPR: Q2 2016 vs Q2 2017**

	Jan-Sept 2016	Jan-Sept 2017	Variance Q3 2016 & Q3 2017 (%)
Gold (kg)	16,589	18,332	10.6
Chrome* (tonnes)	401,664	1,224,820	204.9
Coal (tonnes)	2,015,853	2,358,549	17
Nickel (tonnes)	13,200	12,475	-5.5
Platinum (kg)	10,831	10,125	-6.5
Palladium (kg)	8,760	8,362	-4.5
Diamonds (Carats)	1,445,910	2,016,283	40.2

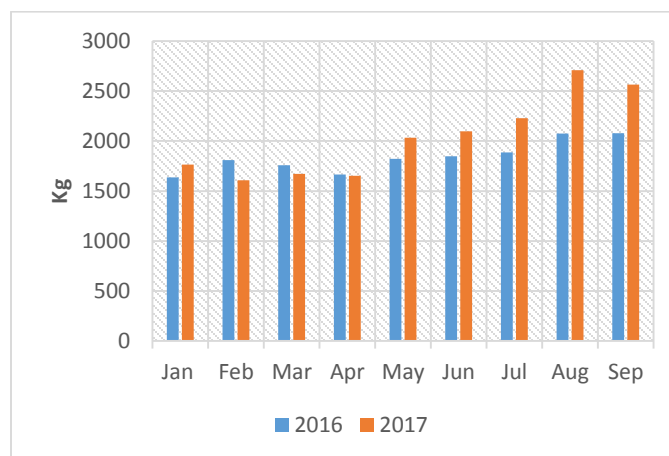
*Chrome ore are exports

Source: Ministry of Mines, Chamber of Mines, MMCZ, 2017

Reflecting the strong mineral output performance and favourable prices for some minerals such as gold, mineral export revenue stood at US\$1.8 billion, representing 68.1% of the country’s total exports as at 30 September 2017. This figure is 25% higher than mineral exports revenues realized during the same period in 2016.

Gold

Gold output stood at 7 504 kg in the third quarter of 2017, up by 24% from the 6 040 kg produced in the comparable period in 2016. Cumulatively, gold output rose by 10.6% to 18 332 kg as at the end of the third quarter of 2017, from 16 589 kg registered during the same period in 2016. Figure 11 shows the monthly gold deliveries to Fidelity Printers and Refineries (FPR) for the first nine months of 2016 and 2017.



Source: FPR, 2017

Gold production was mainly driven by both large and small scale producers who boosted output. The third quarter output was dominated by small scale miners who contributed an average of 54%, compared to the 42% from large scale producers.

Small scale gold miners’ contribution largely benefited from utilisation of the gold facilities that were unveiled by FPR as well as the continued monitoring and surveillance by the Gold mobilisation team that managed to minimise gold leakages.

Gold production could be further boosted by the following:

- Reducing custom milling licence fees which are currently prohibitive;
- Promoting and incentivising investment in exploration to improve ore grades which are less costly to process;
- Improving small scale miners’ access to adequate proper mining equipment to ensure availability of ore irrespective of the waterlogging conditions that led to the

postponement of mining activities during the first half of 2017;

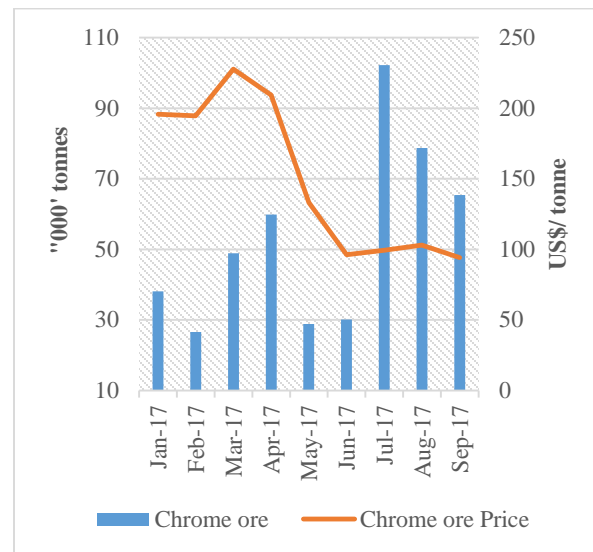
- Facilitating access to better technologies and technical knowledge to improve recoveries, especially from treatment of slimes and sands;
- Reigning in on unregistered hammer millers who offer services at a cheaper price and lesser legal requirements and divert ore from the formal system;
- Availing more foreign currency to producers to facilitate sustained access to key consumables.

Chrome

Chrome exports stood at 540 683 tonnes in the third quarter of 2017, about 191% more than the 185 742 tonnes recorded during the same period in 2016. On a cumulative basis, chrome exports increased by 204.9% from 401 664 tonnes during the period Jan-September 2016, to 1 224 820 in the comparable period in 2017.

Figure 12 show the monthly exports for raw chrome ore as well as developments in international prices of the mineral.

Figure 12: Trends in chrome ore exports & average ore prices



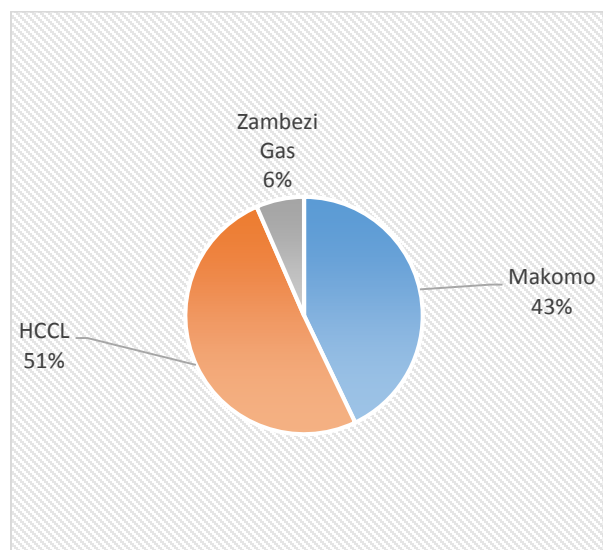
Source: MMCZ, 2017

Chrome output was adversely affected by unfavourable prices, particularly for raw chrome, which declined during the second part of the third quarter of 2017. HCF prices appeared to have bottomed out by end July 2017 and have been trending upwards. The upward trend in HCF prices presents value addition opportunities for the country, which could result in increased export earnings.

Coal

Coal output at 1.086 million tonnes during the third quarter of 2017, was 46% above the 743 798 tonnes produced during the same period in 2016. Cumulatively, coal output amounted to 2.36 million tonnes for the period Jan-Sept 2017, which is 17% more than the 2.02 million tonnes realised in the comparative period in 2016. The increase in output was largely driven by the ramping up of production across all mining entities, whose contributions are shown in Figure 13.

Figure 13: Contribution of mining entities to total coal output: Jan-Sept 2017

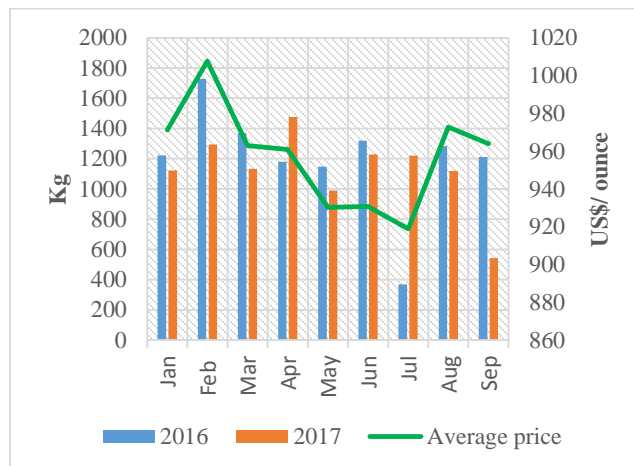


Source: Coal Producers, 2017, Ministry of Mines, 2017

Platinum

A total of 2 881 kg of platinum was produced during the third quarter of 2017, about 0.6% above the 2 863 kg produced during the same period in 2016. Cumulative platinum output for the first nine months of 2017 at 10 125 kg was, however, 6.5% lower than the 10 831 kg produced during the same period in 2016. Production was largely disrupted by ongoing mine development and continuous redevelopment of shafts, as well as, scheduled maintenance of both plant and equipment at Zimplats. Trends in platinum output and international prices of the mineral are shown in Figure 14.

Figure 14: Trends in platinum output and international prices: Jan-Sept 2016 & 2017

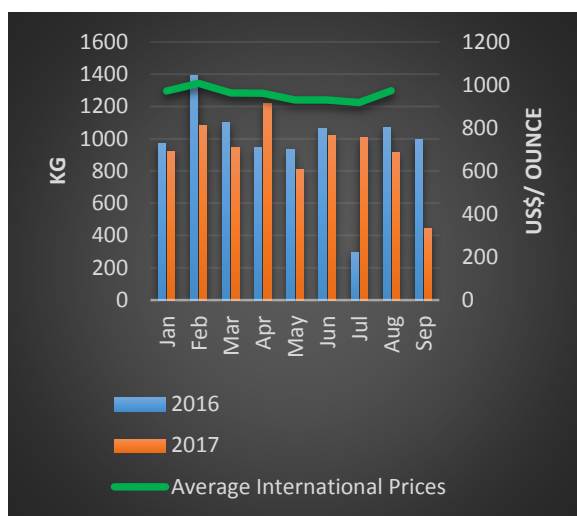


Source: Chamber of Mines of Zimbabwe

The recent firming up of prices that began end of July 2017 is expected to boost revenue for the producers. The performance of other key PGMs was also in line with trends in platinum production.

Palladium output at 2 367 kg in the third quarter of 2017, was 0.4% more than the 2 358 kg recorded in same period in 2016. Cumulatively, palladium output amounted to 8 362 kg over the period Jan-Sept 2017, which was 4.5% below the 8 760 kg produced in the comparable period in 2016. Figure 15 shows palladium production trends and international prices.

Figure 15: Trends in palladium output and international prices: Jan-Sept 2016 & 2017

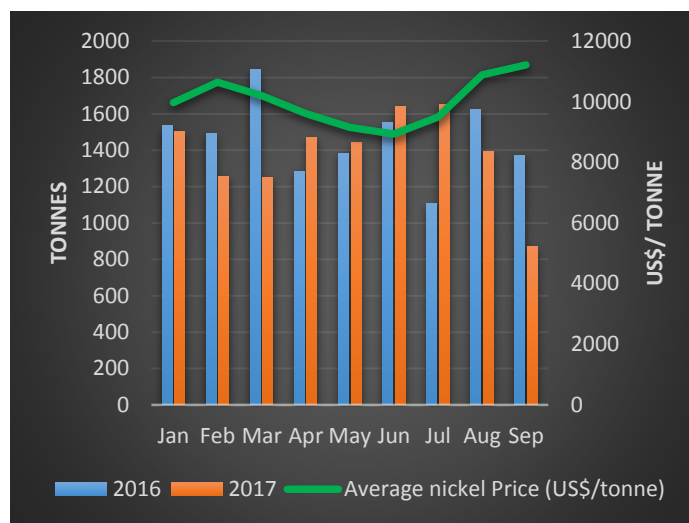


Source: Chamber of Mines of Zimbabwe

Nickel

Nickel output declined by 4.5%, from 4 099 tonnes produced in the third quarter of 2016 to 3 914 tonnes during the same period in 2017. Output was weighed down by subdued PGMs throughput. Cumulatively, nickel output at amounted to 11 605 tonnes in the first 9 months of 2017, compared to the 11 826 tonnes produced during the same period in 2016. Figure 16 shows trends in nickel production and international prices.

Figure 16: Trends in nickel production and international prices

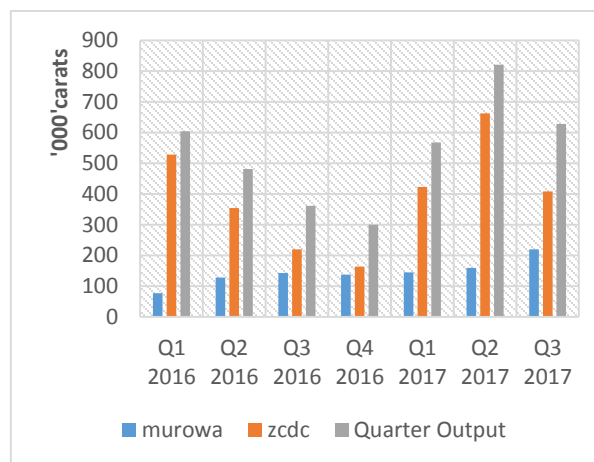


Source: Chamber of Mines of Zimbabwe

Diamond

During the third quarter of 2017, the country produced 628 245 carats of diamond. This represented a 74% increase from the 361 084 carats produced during the comparable period in 2016. Both producers ramped up production in the third quarter of 2017, thereby driving up output, as shown in Figure 17.

Figure 17: Quarterly diamond output (carats)



Source: Ministry of Mines, ZCDC, 2017

Cumulative diamond output for the period Jan-sept 2017 stood at 2.016 million carats. This compares with the 1.446 carats produced in the same period in 2016.

MANUFACTURING

The implementation of import management measures, collectively under Statutory Instruments 64 of 2016 and 122 of 2017 resulted in the resuscitation of a number of companies, and the establishment of new plants by others in a number of sectors.

The results from the recently launched CZI Manufacturing Sector Survey 2017 indicated that manufactured output volume grew by 5.5% over 2016. This, in large part, can be attributed to sub-sectors protected under the import management program, such as foodstuffs, paper & packaging, drinks & beverages and wood & furniture, which took advantage of the protection to recapitalise and expand capacity utilisation.

The survey suggests that while employment levels declined by about 15% in 2017, output increased, reflecting the increased efficiency from new investments in technology. Table 9 shows sub-sector capacity utilisation and investments in the manufacturing sector.

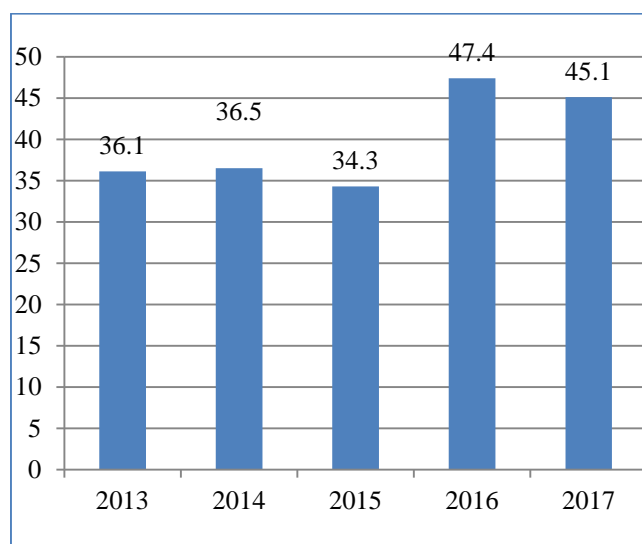
Table 9: Sub- sector capacity utilisation and investments

Subsector	Average Capacity Utilisation (%)		Output Growth (%)	Investments in new technology (%)
	2016	2017	2017	2017
Chemical and Petroleum Products	43.6	36.1	8.0	36.0
Textile, Clothing and Footwear	46.0	50.0	20.0	17.0
Drinks, Tobacco and Beverages	52.4	51.2	3.0	56.0
Foodstuffs	56.1	56.3	7.0	88.0
Metal and Metal Products	37.5	37.1	14.0	25.0
Non-Metallic Mineral Products	57.5	33.2	16	67.0
Paper, Printing and Publishing	52.9	52.2	13.0	75.0
Plastics and Packaging	52.9	53.0	-1.0	29.0
Transport, Equipment	45.0	39.3	8.0	38.0
Wood and Furniture	57.8	45.2	1.0	50.0
Other Manufacturing	43.0	45.8	-28.0	33.0

Source: Conference of Zimbabwe Industries, 2017

The CZI Manufacturing Sector Survey estimates the average weighted capacity utilisation in the manufacturing sector at 45.1 % in 2017, from 47.4% recorded in 2016. Figure 18 shows the manufacturing sector capacity utilisation.

Figure 18: Manufacturing Sector Capacity Utilization (%)



Source: Conference of Zimbabwe Industries, 2017

The survey report also indicated that capacity utilisation declined by 2.3 percentage points, from 47.4% in 2016 to 45.1% in 2017. The decline in capacity utilization could be an indication of the perennial challenges in the manufacturing sector such as lack of competitiveness due to rising production costs; difficulties in accessing foreign currency; competition from smuggled cheap imports; and antiquated machinery and equipment, among others.

Oil expressing sub-sector

According to the Oil Expressers Association of Zimbabwe, the oil expressers' capacity utilisation is projected to increase to 65% in 2017 from 60% in 2016, following the implementation of the import management program. The sub-sector has a new entrant, Willowton, which took advantage of the import management efforts and established a plant in the country. Some of the sub-sector statistics are shown in Table 10.

Table 10: Oil Expressers Statistics

	2014	2015	2016	2017 forecast
Average Capacity Utilisation	35%	45%	60%	65%
Number of Players	4	4	5	7
Tonnage Produced annually ('000 mt)	33.6	43.2	72.0	85.5
Installed Annual Industry Capacity (mt)	96.0	96.0	120.0	132.0
Employment Numbers	800	800	975	1,360

Source: Oil Expressers Association of Zimbabwe

Drinks, Tobacco and Beverages

In the beverages sub sector, there was increased demand in the low value larger beer brand. Categories such as sparkling beverages and sorghum beer, however, registered declines largely due to transactional challenges in the rural areas, coupled with the switching to lager beer in some markets.

ELECTRICITY

Electricity generation in the third quarter of 2017 stood at 2 052.2 GWh, surpassing output in the two preceding quarters. The increase in quarterly electricity generation was largely due to the recovery at Hwange Thermal Power Station, whose output increased significantly since the first quarter. Generation at Kariba also increased with the improved water levels. The output from Independent Power Producers (IPPs) decreased

significantly following the closure of Dema Emergency Power Plant in March 2017. The Dema plant used to contribute over 50% of the output of the IPPs. Table 11 shows the quarterly electricity generation statistics from the major power stations and IPPs in 2017.

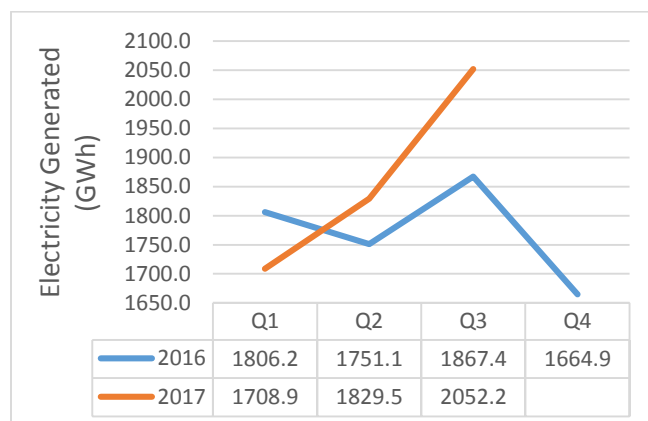
Table 11: Electricity output (GWh) - 2017 Q3

Power Station	Q1	Q2	Q3
Kariba	981	955.2	1 008.5
Hwange	596.8	817.6	949.2
Bulawayo	5	2.5	25.8
Munyati	0	0	29.4
Harare	29.6	14.7	17.1
IPPs	96.4	39.6	22.3
Total	1 708.9	1 829.4	2 052.2

Source: ZPC, ZERA, 2017

Electricity output for the period January 2017 to September 2017 was 5,590.62 GWh, up from the 5,426.59 generated during the same period in 2016. The increase was partially attributable to the good rainfall season, which saw Kariba Hydroelectric Power Station increase production. Figure 19 compares quarterly electricity generation statistics from the Zimbabwe Power Company installations and the IPPs in 2016 and 2017.

Figure 19: Electricity energy sent out (GWh): 2016 - 2017

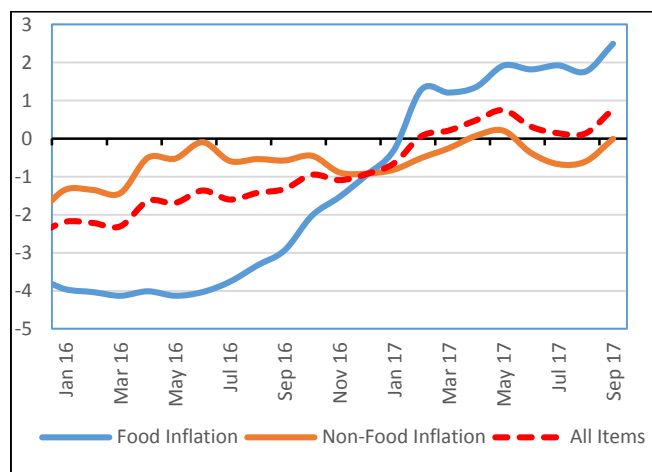


Source: Zimbabwe Power Company, 2017

INFLATION DEVELOPMENTS

Annual headline inflation rate accelerated to 0.78% as at the end of the third quarter 2017, from 0.31% as at the end of the second quarter, driven by both food and non-food inflation. The upsurge in inflation, as reflected in increases in prices of most commodities observed in September 2017, was indicative of speculative pricing triggered by increases in the parallel foreign market premiums. This resulted in adverse inflationary expectations, which in turn, caused multiple and speculative pricing and rent seeking behavior. Figure 20 shows the annual inflation outturn since January 2016.

Figure 20: Annual Inflation Profile (%)



Source: Zimstat, 2017

Annual Food Inflation

The year-on-year food inflation surged to an average of 2.1% during the third quarter of 2017 from an average of 1.7% in the second quarter. The increase in food inflation was largely due to increases in the meat; vegetables; and fish and sea food subcategories. The increase in meat prices can be attributed to the decline in poultry products in the aftermath of the avian flu outbreak as well as the decline in animal slaughters during the quarter as farmers rebuild stock, thus reducing the supply of meat.

In addition, the limited stock feed during the end of winter season to beginning of raining season result in the increase in the cost of meat as farmers supplement natural feed. The increases were, however, partially offset by the decline in the prices of bread and cereals as prices responded to an increase in the supply of grain from a bumper harvest in 2017.

Annual Non-Food Inflation

Annual average non-food inflation declined to -0.4% in the third quarter of 2017, from 0.03% in the second quarter. The decrease was driven by declines in clothing and footwear; housing, water, electricity and other fuels; transport; and education. Partially offsetting the declines were increases in the furniture, household equipment and maintenance and alcoholic beverages and tobacco categories.

Regional Inflation Developments

Zimbabwe’s annual inflation, at 0.8% in September 2017, remained the lowest in the SADC region, as shown in the Table 12.

Table 12: Regional Annual Inflation Trends

	2017 Mar	2017 Jun	2017 Sep
Zimbabwe	0.2	0.3	0.8
South Africa	6.1	5.1	5.1
Botswana	3.5	3.5	3.2
Mozambique	20.9	18.1	10.8
Tanzania	6.4	5.4	5.3
Zambia	6.7	6.8	6.6
Malawi	15.8	11.3	8.4
USA	2.4	1.6	2.2

Source: ZIMSTAT, 2017

Inflation Outlook

The upturn in the quarterly annualised inflation during the third quarter of 2017 reflected a build-up of inflationary pressures in the economy in the short to medium term.

Inflation in the outlook period will continue to be influenced by international oil prices and the US\$/rand exchange rate. The recent increase in international oil prices, if sustained, is expected to

stoke inflationary pressures going forward. A sustained weakening of the South African rand could, however, dampen inflationary pressures in Zimbabwe through trade and economic linkages between the two countries.

The increase in foreign exchange rate premiums on the parallel market, against the backdrop of foreign currency shortages, may also spur inflationary pressures.

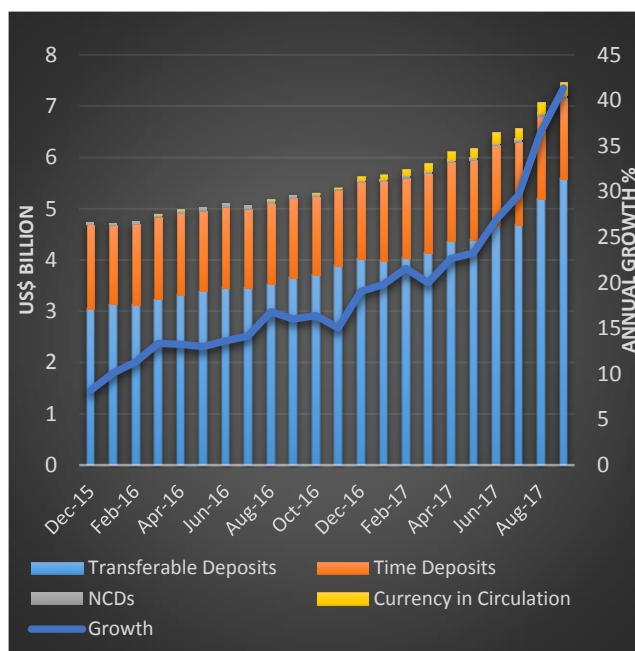
4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

Broad money supply increased by 14.92%, from US\$6 491.7 million in the second quarter of 2017 to \$7 460.2 million in the third quarter of 2017. The quarterly growth in money supply was largely due to an expansion in transferrable deposits, 19.15%; and time deposits, 2.12%. Negotiable securities, however, recorded a decline of 14.98%.

On an annual basis, money supply grew by 41.37%, from US\$5 277.1 million in September 2016 to \$7 460.2 million in September 2017.

Figure 21 shows annual broad money supply in nominal terms as well as growth rates.

Figure 21: Annual Broad Money Supply Growth Rates and Levels



Source: RBZ, 2017

Domestic Credit

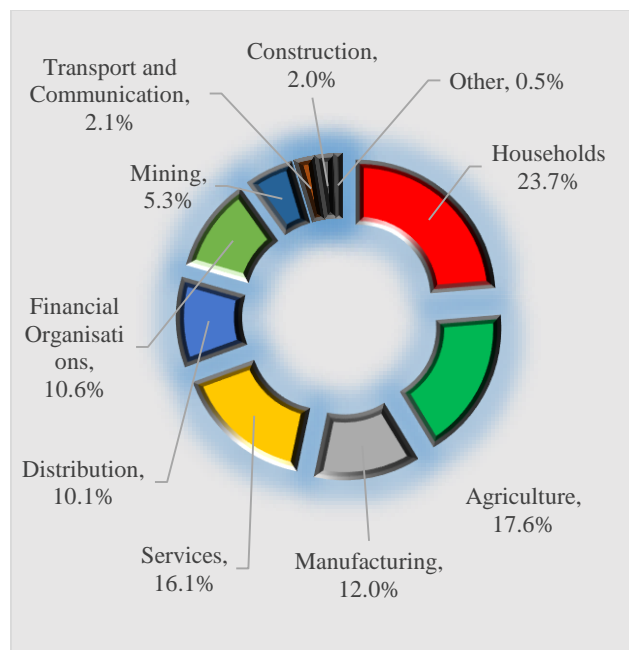
Net domestic credit increased by 11.9%, from US\$8 773.5 million as at the end of the second quarter of 2017 to US\$9 819.5 million as the end at of the third quarter of 2017. The growth was on the back an 18.01% increase in net credit to Government.

The increase in net credit to Government reflected increased borrowing on the domestic market by the government to finance the budget deficit. Credit to the private sector, recorded a modest growth of 3.57%. The low growth in credit to the private sector, partly, reflected the cautionary lending by banks.

On a sectoral basis, private sector credit was distributed as follows: households, 23.7%; agriculture, 17.6%; services, 16.1%;

manufacturing, 12.0%; financial organisations and investments, 10.6%; distribution, 10.1%; mining, 5.3%; transport and communications, 2.1%; construction, 2.0%; and other, 0.5%.

Figure 22: Sectoral Distribution of Credit



Source: RBZ, 2017

On a sectoral basis, private sector credit was distributed as follows: households, 23.7%; agriculture, 17.6%; services, 16.1%; manufacturing, 12.0%; financial organisations and investments, 10.6%; distribution, 10.1%; mining, 5.3%; transport and communications, 2.1%; construction, 2.0%; and other, 0.5%.

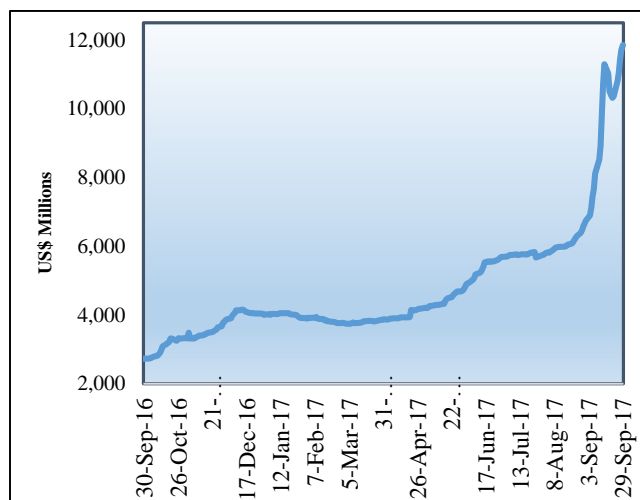
Interest Rates

During the quarter under review, nominal lending rates quoted by most banks ranged between 6% and 12%. Average maximum interest rates for 60-day and 90-day deposit declined from 4.47% and 4.71% to 4.15% and 4.59%, respectively. The decline reflected the lowering of cost of funds by banks in line with low lending rates.

5. STOCK MARKET DEVELOPMENTS

During the quarter ended 30th September 2017, the market remained bullish as investors flocked to the stock market, owing to limited alternative investment options. Trading activity on the Zimbabwe Stock Exchange (ZSE) continued to be skewed towards wealth preserving counters. As a consequence, the ZSE gained US\$6.17 billion worth of capitalization, or 108.77% of the previous quarter value to US\$11.86 billion on 29th September 2017. On a year-on-year basis, the ZSE registered a 335.22% growth in capitalization, from US\$2.73 billion as at 30th September 2016.

Figure 23: Market Capitalization



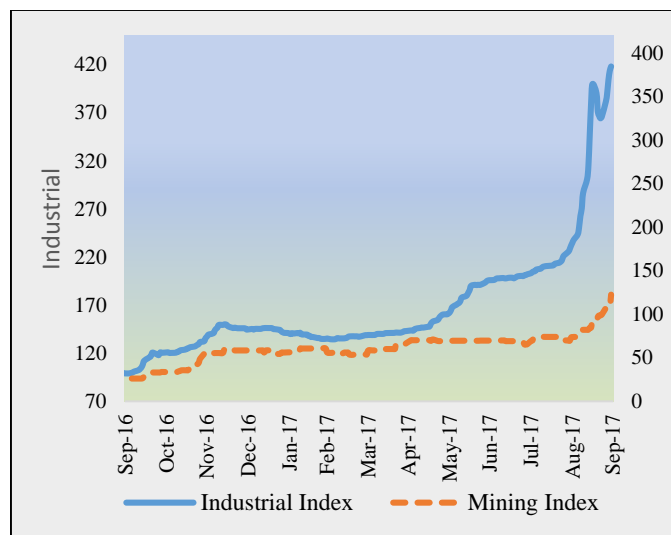
Source: Zimbabwe Stock Exchange, 2017

Industrial Index

As a result of improved trading activity on the ZSE during the quarter under review, the industrial index grew by 113.50%, from 195.97 points as at 30th June 2017 to 418.39 points as at the end of the third quarter of 2017. On a year on

year basis, the industrial index gained 319.43 points, from 98.96 points in 2016 as shown in Figure 24.

Figure 24: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2017

Mining Index

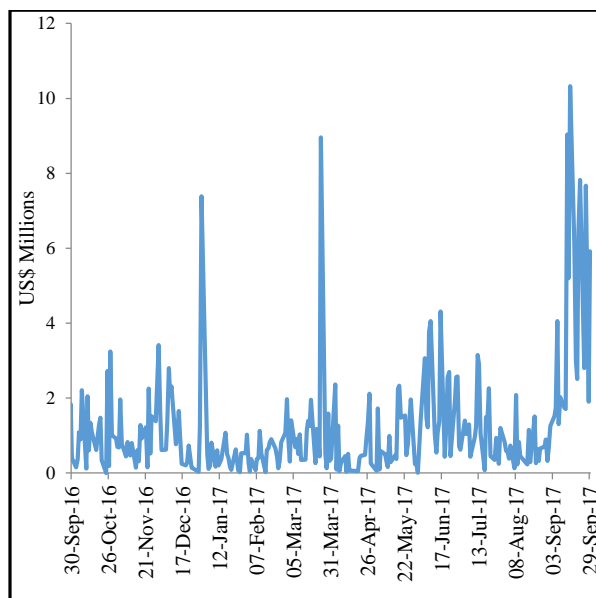
The resources index registered a 75.63% increase to close at 122.57 points by end of the third quarter of 2017. The increase in the mining index was largely boosted by investor interest in RioZim and Bindura Nickel Corporation (BNC). Other mining houses, however, remained largely inactive during the period under review. Improved investor interest in RioZim Limited was buttressed by the mining house’s bright growth prospects. The group announced that its gold production rebounded in the second half of the year and is projecting to meet its year-end gold output targets, augmented by output from the acquisition of Dalny Mine.

On a year-on-year basis, the mining index grew by 360.62%, from 26.61 points as at end September 2016 to 122.57 as at end of September 2017.

Market Turnover

During the quarter under review, trading on the local bourse was concentrated in blue-chip counters. As a result, the turnover value increased by 88.49% to US\$127.8 million. Foreign investor participation on the ZSE, however, continued to decline. This was reflected by net outflows of US\$13.6 million and US\$24.7 million in the second and third quarters of 2017, respectively.

Figure 25: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2017

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) increased by 23%, from US\$21.42 billion in the quarter ending

30th June 2017 to US\$26.26 billion in the quarter ending 30th September 2017. NPS transaction volumes increased by 44% to 287.5 million in the third quarter of 2017, from 199.9 million recorded in the second quarter.

Real Time Gross Settlement (RTGS), Points of Sale, Internet and Mobile payment streams recorded increases in both values and volumes during the quarter under review. Cash, cheque and Automated Teller Machines, however, registered decreases, compared to quarter ending 30th June 2017.

Table 13 provides the statistical information on various payment streams for the second quarter ending 30th September 2017.

Table 13: Consolidated Transactional Activities

TRANSACTIONAL ACTIVITIES				
Payment Stream	Second quarter ending 30 June 2017	Third quarter ending 30 September 2017	Change from last quarter	Proportion
	VALUES IN US\$ Million			
RTGS	14,499	16,162	11%	61.6%
CASH	918	741	-19%	2.8%
CHEQUE	18	16	-8%	0.1%
POS	1,583	1,830	16%	7.0%
ATMS	119	70	-41%	0.3%
MOBILE	2,828	5,537	96%	21.1%
INTERNET	1,457	1,902	31%	7.2%
TOTAL	21,422	26,258	23%	100%
	VOLUMES			
RTGS	1,420,517	1,682,991	18%	0.6%
CASH	6,787,535	6,543,855	-4%	2.3%
CHEQUE	78,717	84,116	7%	0.0%
POS	47,685,061	61,047,990	28%	21.2%
ATMs	2,170,358	1,709,233	-21%	0.6%
MOBILE	140,846,148	215,237,008	53%	74.9%
INTERNET	896,416	1,233,585	38%	0.4%
TOTAL	199,884,752	287,538,778	44%	100%

Source: RBZ, 2017

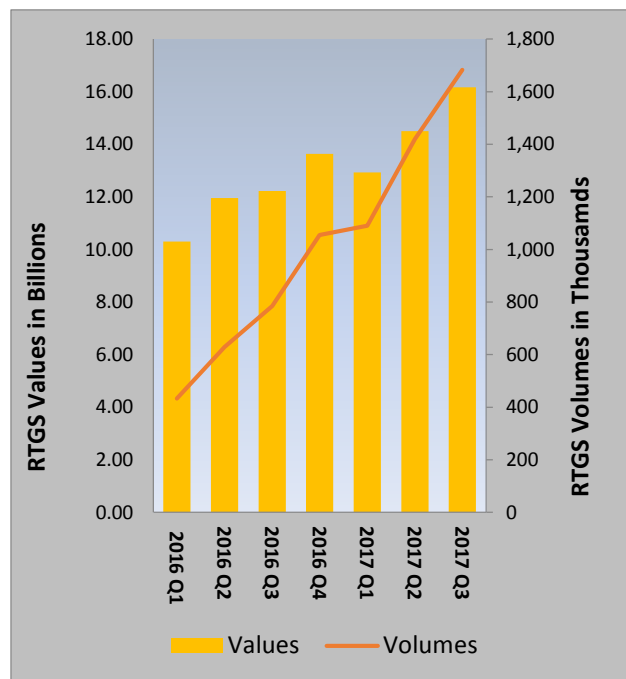
Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS increased by 11% to US\$16.2 billion during the quarter ending 30th September 2017,

from the US\$14.5 billion recorded in the quarter ending 30th June 2017. RTGS transaction volumes registered an increase of 18% to 1 682 991 in the quarter ending 30th September 2017, from 1 420 517 during the quarter ending 30th June 2017, as shown in Figure 26.

Figure 26 : RTGS Values and Volumes



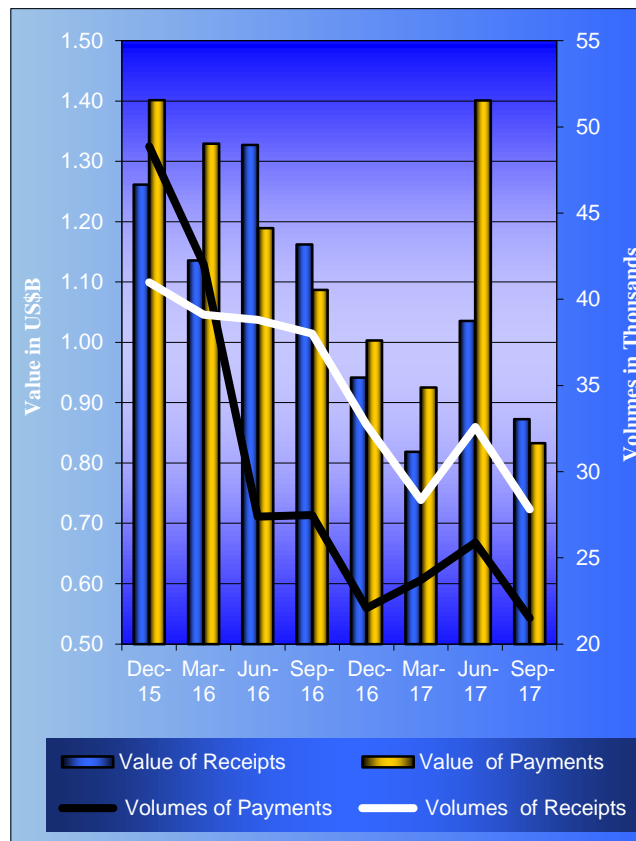
Source: RBZ, 2017

SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 41% to US\$0.83 billion for the quarter ending 30th September 2017, from US\$1.4 billion in the quarter ending 30th June 2017. During the same period, SWIFT foreign currency receipts decreased by 15.7% to US\$0.87 billion from US\$1.04 billion as shown in Figure 21. The quarter under review posted net foreign currency inflows of US\$39.95 million. This compares with the net outflow position of US\$365.64 million registered during the second quarter of 2017.

Figure 27 shows trends in SWIFT foreign currency transactions.

Figure 27: SWIFT Cross Border Transactions



Source: RBZ, 2017

Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 19%, from US\$0.92 billion in the quarter ending 30th June 2017 to US\$0.74 billion recorded during the quarter ending 30th September 2017. The corresponding volumes decreased by 4%, from 6.79 million in the second quarter to 6.54 million in the third quarter, as shown in Figure 28.

Figure 28: Over the Counter Cash Withdrawals

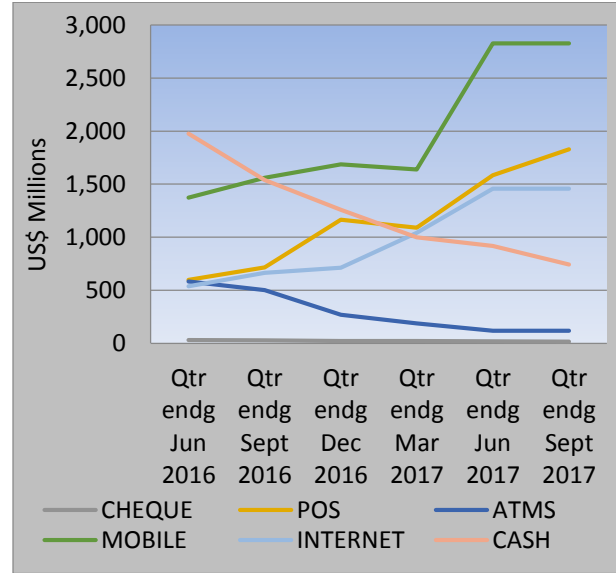


Source: RBZ, 2017

Retail Payments

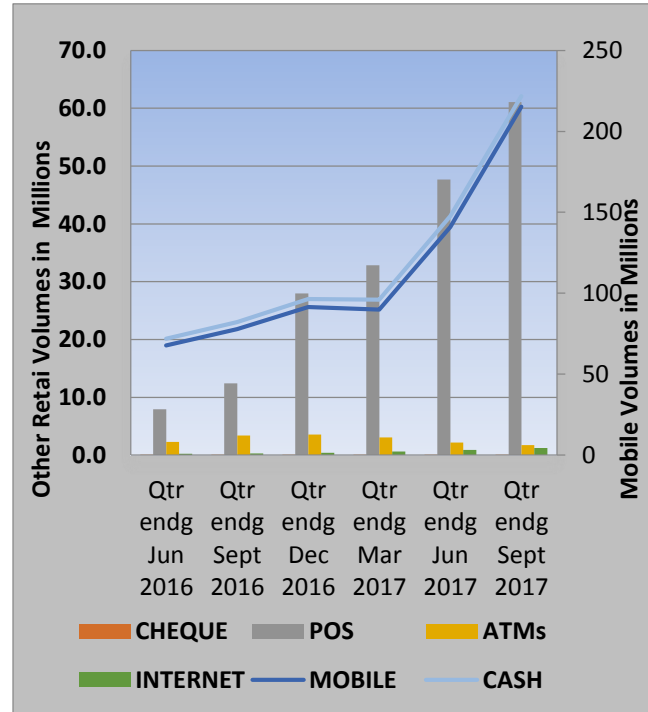
Figures 29 and 30 show the trends in the values and volumes of retail transactions from quarter ending 30 June 2016 to quarter ending 30 September 2017.

Figure 29: Values of Retail Transactions



Source: RBZ, 2017

Figure 30 : Volumes of Retail Transactions

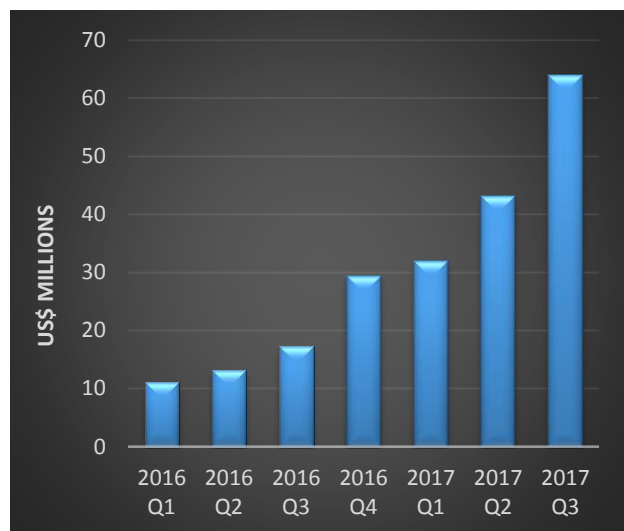


Source: RBZ, 2017

Collateral²

The value of collateral increased to US\$50.40 million in the quarter ending September 2017, from US\$43.10 million recorded in the quarter ending June 2017, as shown in Figure 31.

Figure 31: Total Collateral



Source: RBZ, 2017

Access Points and Devices

Mobile banking agents increased to 44,793 in the third quarter of 2017, from 42,102 reported in the second quarter.

The POS population increased to 50,418 in the third quarter ending 30 September 2017 from 44,805 which was recorded in the second quarter which ended 30 June 2017. In line with the promotion of electronic means of payment which is being promoted by the Reserve Bank of

Zimbabwe, ATM population increased to 563 during the quarter ending 30 September 2017 from 562 reported in the second quarter ended 30 June 2017.

There were 3.82 million active mobile financial services subscribers registered in the period under review from 3.35 registered subscribers recorded in the previous quarter. Table 14 depicts payment access points and devices.

Table 14: Payment Systems Access Points and Devices

PAYMENT SYSTEMS ACCESS POINTS			
	Q1 2017	Q2 2017	Q3 2017
Mobile Banking Agents	40,540	42,102	44,793
ATMs	557	562	563
POS	40,011	44,805	50,418
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	3,359,455	3,780,389	4,186,957
Credit Cards	16,945	17,510	17,806
Prepaid Cards	46,593	52,384	62,517
Active Mobile Banking Subscribers	3,214,001	3,353,916	3,821,865
Internet Banking Subscribers	177,920	205,104	250,681

Source: RBZ, 2017

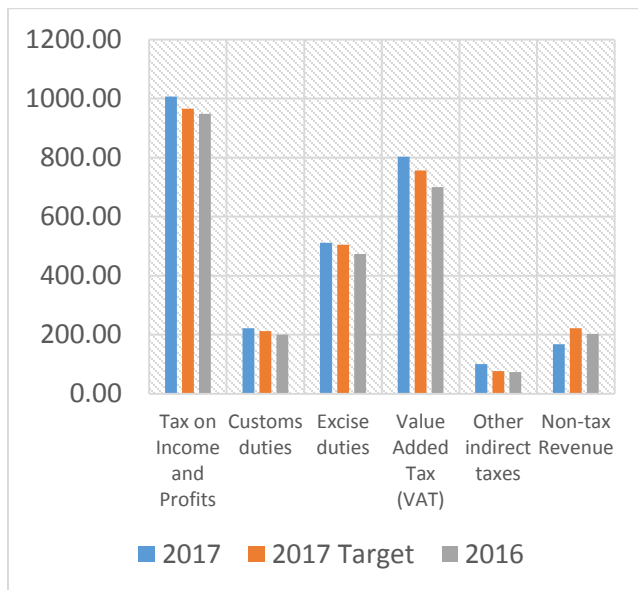
²The collateral figure comprises of cheque and Zimswitch card payment stream amounts.

FISCAL DEVELOPMENTS

Government revenue

Cumulative fiscal revenue inflows for the period January to September 2017 stood at US\$2.812 billion, about 2.7% above the target of US\$2.737 billion, largely driven by tax revenue collections which surpassed the target by 5.1%. Non-tax revenue was, however, below target by 24.1%, weighing down overall revenue inflows. Figure 32 shows the performance of fiscal revenue heads.

Figure 32: Revenue head performance: actual vs target

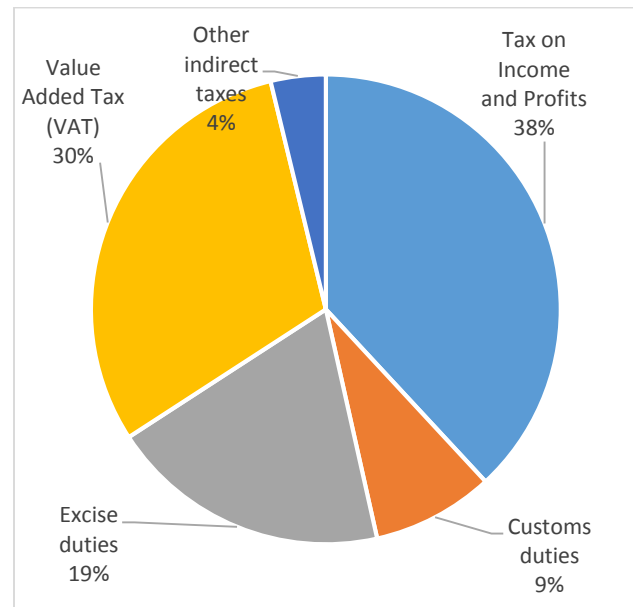


Source: Ministry of Finance & Economic Development, 2017

Cumulative revenue also surpassed the US\$2.6 billion collected during the comparable period in 2016 by 8.2%. While revenue inflows exceeded target during the period under review, they remained subdued, compared to the requirements of Government. Revenue performance continued to be adversely affected by the increasingly challenging business operating environment.

The composition of tax revenue for the 9 month period, January to September 2017 is shown in Figure 33.

Figure 33: Composition of Tax Revenue: Jan-Sept 2017

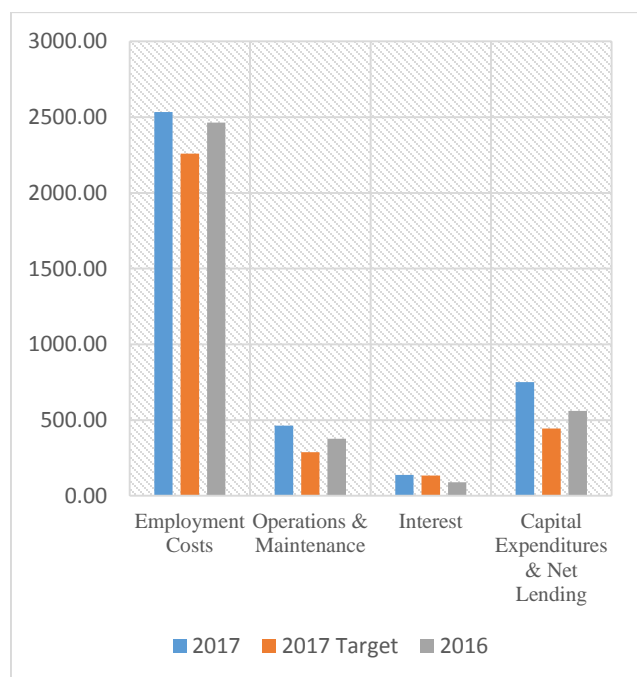


Source: Ministry of Finance & Economic Development, 2017

EXPENDITURE PERFORMANCE

Cumulative Government expenditure over the first nine months of 2017 amounted to US\$3.886 billion, 20.6% above the target of US\$3.085 billion. The expenditure over-run was attributable to both current and capital expenditures that surpassed targets by 14.5% and 46.3%, respectively, as shown in Figure 34.

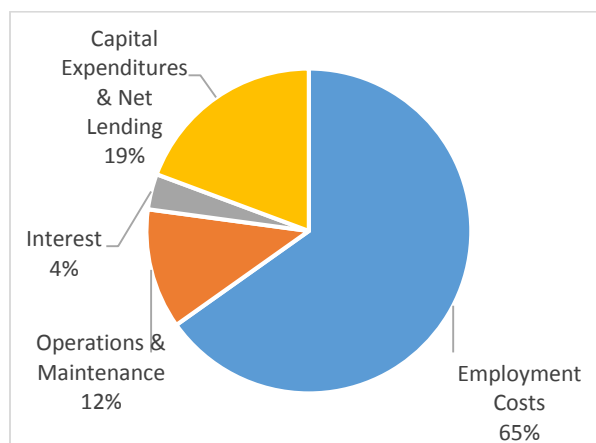
Figure 34: Expenditure head performance: 2017 vs 2016



Source: Ministry of Finance & Economic Development, 2017

Current expenditures remained the major cost to Government, accounting for 80.7%, while capital and net lending expenditure components were 19.3% of total expenditures during the period under review. The proportions of expenditure by item are shown in Figure 35.

Figure 35: Composition of Government expenditure: Jan-Sep 2017



Source: Ministry of Finance & Economic Development, 2017

Fiscal Balance

The cumulative revenue and expenditure developments for the nine month period from January to September 2017 resulted in a fiscal deficit of \$1.074 billion, a clearly unsustainable fiscal position, given the limited fiscal space. There is need for the government to grow the tax base, while at the same time containing current expenditures, to improve the fiscal position.

RESERVE BANK OF ZIMBABWE

DECEMBER 2017

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Net Foreign Assets	-365,714.85	-564,842.79	-636,688.80	-555,620.67	-584,011.92	-574,374.12	-559,959.05	-513,244.32	-567,873.40	-574,972.81	-626,057.81	-582,743.90	-549,977.40
Central Bank(net)	-383,854.74	-545,842.19	-591,305.32	-573,721.83	-583,214.44	-588,800.77	-585,362.68	-597,983.99	-624,117.95	-572,451.17	-673,008.44	-636,128.81	-644,200.31
Foreign Assets	343,840.92	416,996.33	364,866.78	410,827.76	449,211.75	445,565.06	419,948.30	406,334.53	380,372.91	414,622.73	379,556.86	432,890.70	442,063.74
Foreign Liabilities	-727,695.66	-962,838.52	-956,172.09	-984,549.60	-1,032,426.19	-1,034,365.82	-1,005,310.99	-1,004,318.51	-1,004,490.86	-987,073.90	-1,052,565.30	-1,069,019.51	-1,086,264.06
Other Depository Corporations(net)	18,139.89	-19,000.60	-45,383.48	18,101.16	-797.49	14,426.64	25,403.64	84,739.67	56,244.55	-2,521.64	46,950.63	53,384.91	94,222.92
Foreign Assets	295,146.25	278,185.36	244,421.21	297,836.79	270,935.31	290,763.66	275,104.70	338,839.86	302,736.47	260,090.51	212,254.02	214,135.93	249,362.59
Foreign Liabilities	-277,006.36	-297,185.96	-289,804.69	-279,735.63	-271,732.80	-276,337.02	-249,701.07	-254,100.19	-246,491.92	-262,612.14	-165,303.39	-160,751.02	-155,139.67
Net Domestic Assets (NDA)	5,642,801.47	5,877,742.21	6,056,699.56	6,193,901.69	6,247,448.43	6,346,016.00	6,439,892.69	6,630,026.96	6,768,155.75	7,066,644.43	7,190,083.71	7,658,286.70	8,010,175.71
Domestic Claims	7,059,099.99	7,180,307.48	7,554,069.08	7,669,496.22	7,645,349.84	7,784,284.88	7,922,221.15	8,181,305.42	8,453,437.89	8,775,537.48	8,910,298.85	9,400,014.14	9,819,593.03
Claims on Central Government(net)	3,299,875.31	3,381,436.05	3,679,166.52	3,747,719.59	3,862,282.83	4,003,963.78	4,034,942.83	4,316,258.18	4,466,829.20	4,729,355.59	4,885,665.81	5,267,118.15	5,581,193.25
Claims on Central Government	3,445,300.69	3,516,314.57	3,824,753.66	3,908,493.46	3,941,069.39	4,084,363.34	4,147,553.19	4,414,769.52	4,564,175.79	4,843,590.52	5,004,270.42	5,396,080.93	5,676,935.33
Central Bank	1,954,616.32	1,970,042.75	2,306,454.54	2,337,460.53	2,270,648.89	2,355,433.48	2,337,736.94	2,444,902.59	2,578,541.58	2,781,509.70	2,976,316.77	3,253,867.93	3,386,569.92
ODCs	1,490,684.38	1,546,271.82	1,518,299.12	1,571,032.92	1,670,420.50	1,728,929.86	1,809,816.25	1,969,866.92	1,985,634.21	2,062,080.82	2,027,953.65	2,142,212.99	2,290,365.42
Less Liabilities to Central Government	-145,425.39	-134,878.53	-145,587.14	-160,773.86	-78,786.57	-80,399.57	-112,610.37	-98,511.34	-97,346.59	-114,234.93	-118,604.61	-128,962.78	-95,742.09
Claims on Other Sectors	3,759,224.68	3,798,871.43	3,874,902.55	3,921,776.63	3,783,067.01	3,780,321.10	3,887,278.32	3,865,047.24	3,986,608.69	4,046,181.88	4,024,633.04	4,132,895.99	4,238,399.78
Other Financial Corporations	132,282.45	124,852.98	128,782.67	119,157.29	117,123.94	79,035.53	80,256.74	82,515.74	96,671.25	150,004.30	98,954.02	102,511.95	104,161.83
State and Local Government	43,554.41	41,728.47	37,784.82	34,237.41	35,909.11	35,006.53	34,312.18	34,732.93	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35
Public Non Financial Corporations	234,348.95	248,965.26	244,277.53	240,007.21	246,102.41	274,898.12	268,976.36	302,761.14	334,495.68	337,668.92	400,050.10	399,893.78	453,678.02
Private Sector	3,349,038.87	3,383,324.72	3,464,057.53	3,528,374.72	3,383,931.55	3,391,380.92	3,503,733.03	3,445,037.42	3,518,846.25	3,522,935.65	3,491,569.75	3,596,266.62	3,648,852.59
Central Bank	28,360.51	28,496.47	28,190.50	31,268.19	28,547.39	34,327.69	34,209.32	31,152.87	32,571.62	33,352.46	34,125.26	42,626.53	36,709.07
ODCs	3,320,678.35	3,354,828.25	3,435,867.03	3,497,106.53	3,355,384.15	3,357,053.23	3,469,523.72	3,413,884.55	3,486,274.63	3,489,583.19	3,457,444.48	3,553,640.10	3,612,143.52
Other Items(Net)	1,416,298.52	1,302,565.27	1,497,369.51	1,475,594.53	1,397,901.41	1,438,268.87	1,482,328.45	1,551,278.46	1,685,282.14	1,708,893.05	1,720,215.14	1,741,727.44	1,809,417.31
Shares and Other Equity	887,795.24	915,505.55	935,291.08	1,470,571.26	1,471,378.30	1,481,807.04	1,505,125.81	1,501,542.86	1,530,318.89	1,547,498.82	1,546,591.56	1,561,407.13	1,584,816.43
Liabilities to Other Financial Corporations	39,463.26	31,567.03	32,045.66	52,038.47	44,373.98	46,621.66	45,153.65	45,155.62	45,511.27	49,869.95	38,847.96	26,097.05	35,381.24
Restricted Deposits	153,471.12	166,495.73	180,899.67	60,499.79	66,478.53	66,737.97	67,789.29	68,133.12	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59
Other Items(net)	335,568.90	188,996.96	349,133.11	-107,514.99	-184,329.41	-156,897.79	-135,740.30	-63,553.13	24,512.12	26,906.32	50,298.31	121,537.64	73,419.06
Broad Money-M3	5,277,086.62	5,312,899.41	5,420,010.76	5,638,281.02	5,663,436.51	5,771,641.88	5,879,933.65	6,116,782.64	6,200,282.35	6,491,671.62	6,564,025.89	7,075,542.80	7,460,198.31
Securities Other than Shares Included in Broad Money	74,118.29	73,356.67	43,862.17	62,894.35	50,562.02	59,329.24	60,161.15	63,292.20	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26
Broad Money-M2	5,202,968.33	5,239,542.75	5,376,148.60	5,575,386.66	5,612,874.49	5,712,312.64	5,819,772.50	6,053,490.44	6,138,889.42	6,426,004.16	6,497,743.31	7,004,488.42	7,404,368.06
Other Deposits	1,534,910.45	1,508,943.19	1,467,582.00	1,471,657.19	1,544,945.66	1,552,644.56	1,529,856.98	1,530,705.58	1,558,418.08	1,538,865.52	1,600,104.76	1,604,901.44	1,571,434.68
Narrow Money-M1	3,668,057.88	3,730,599.56	3,908,566.59	4,103,729.48	4,067,928.83	4,159,668.08	4,289,915.52	4,522,784.87	4,580,471.34	4,887,138.64	4,897,638.55	5,399,586.98	5,832,933.38
Transferable Deposits	3,658,634.63	3,720,917.62	3,889,717.47	4,033,558.66	3,985,443.09	4,046,287.46	4,147,742.43	4,369,406.07	4,404,701.40	4,690,977.34	4,696,301.61	5,199,733.27	5,589,485.14
Currency Outside Depository Corporations	9,423.25	9,681.93	18,849.12	70,170.81	82,485.74	113,380.62	142,173.09	153,378.80	175,769.94	196,161.30	201,336.94	199,853.71	243,448.24

Source: Reserve Bank of Zimbabwe, 2017

Note:

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

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Net Foreign Assets	-383,854.74	-545,842.19	-591,305.32	-573,721.83	-583,214.44	-588,800.77	-585,362.68	-597,983.99	-624,117.95	-572,451.17	-673,008.44	-636,128.81	-644,200.31
Claims on Non Residents	343,840.92	416,996.33	364,866.78	410,827.76	449,211.75	445,565.06	419,948.30	406,334.53	380,372.91	414,622.73	379,556.86	432,890.70	442,063.74
<i>Official Reserves Assets</i>	<i>244,677.43</i>	<i>316,461.39</i>	<i>266,511.75</i>	<i>309,331.78</i>	<i>350,427.48</i>	<i>346,696.05</i>	<i>320,526.53</i>	<i>306,195.43</i>	<i>280,743.61</i>	<i>311,434.24</i>	<i>216,563.03</i>	<i>269,927.65</i>	<i>280,416.18</i>
<i>Other Foreign Assets</i>	<i>99,163.49</i>	<i>100,534.95</i>	<i>98,355.02</i>	<i>101,495.99</i>	<i>98,784.27</i>	<i>98,869.01</i>	<i>99,421.78</i>	<i>100,139.10</i>	<i>99,629.30</i>	<i>103,188.49</i>	<i>162,993.84</i>	<i>162,963.05</i>	<i>161,647.57</i>
Less Liabilities to Non Residents	727,695.66	962,838.52	956,172.09	984,549.60	1,032,426.19	1,034,365.82	1,005,310.99	1,004,318.51	1,004,490.86	987,073.90	1,052,565.30	1,069,019.51	1,086,264.06
<i>Short Term Liabilities</i>	<i>331,152.07</i>	<i>482,116.69</i>	<i>481,842.04</i>	<i>515,365.90</i>	<i>558,302.10</i>	<i>560,678.78</i>	<i>528,171.18</i>	<i>523,978.67</i>	<i>523,548.11</i>	<i>502,610.47</i>	<i>563,024.67</i>	<i>574,360.75</i>	<i>593,884.47</i>
<i>Other Foreign Liabilities</i>	<i>396,543.59</i>	<i>480,721.84</i>	<i>474,330.06</i>	<i>469,183.69</i>	<i>474,124.08</i>	<i>473,687.04</i>	<i>477,139.81</i>	<i>480,339.84</i>	<i>480,942.76</i>	<i>484,463.43</i>	<i>489,540.63</i>	<i>494,658.76</i>	<i>492,379.59</i>
Net Domestic Assets (NDA)	1,582,075.13	1,651,349.30	1,910,944.27	2,046,457.01	2,082,987.44	2,193,388.18	2,189,787.86	2,257,730.24	2,349,466.00	2,521,330.28	2,737,213.38	3,001,066.77	3,105,476.07
Domestic Claims	2,036,657.48	2,070,285.42	2,396,766.46	2,420,011.99	2,449,800.81	2,551,097.25	2,545,403.08	2,683,243.81	2,852,123.09	3,029,056.93	3,245,422.59	3,502,764.78	3,713,388.93
Net Claims on Central Government	1,852,931.02	1,878,215.64	2,207,020.45	2,218,852.08	2,244,839.79	2,330,293.56	2,312,027.68	2,422,539.02	2,556,298.97	2,740,989.57	2,935,771.58	3,213,236.12	3,346,024.06
Claims on Central Government	1,954,616.32	1,970,042.75	2,306,454.54	2,337,460.53	2,270,562.63	2,355,433.48	2,337,736.94	2,444,816.34	2,578,541.58	2,781,509.70	2,976,316.77	3,253,867.93	3,386,569.92
<i>Of which: Securities Other than Shares</i>	<i>260,822.30</i>	<i>259,945.20</i>	<i>250,270.16</i>	<i>566,328.08</i>	<i>577,431.69</i>	<i>562,535.65</i>	<i>551,741.20</i>	<i>533,407.34</i>	<i>537,150.63</i>	<i>620,541.15</i>	<i>640,269.72</i>	<i>677,443.83</i>	<i>641,160.04</i>
Less Liabilities to Central Government	101,685.30	91,827.11	99,434.09	118,608.45	25,722.84	25,139.92	25,709.26	22,277.32	22,242.61	338,860.92	40,545.19	40,631.81	40,545.86
<i>Of which: Deposits</i>	<i>101,685.30</i>	<i>91,827.11</i>	<i>99,434.09</i>	<i>118,608.45</i>	<i>25,722.84</i>	<i>25,139.92</i>	<i>25,709.26</i>	<i>22,277.32</i>	<i>22,242.61</i>	<i>40,520.14</i>	<i>40,545.19</i>	<i>40,631.81</i>	<i>40,545.86</i>
Claims on Other Sectors	183,726.46	192,069.78	189,746.01	201,159.91	206,874.76	243,242.69	235,375.40	262,618.54	297,824.11	290,067.36	309,651.01	289,528.66	367,364.88
Other Financial Corporations	14,842.27	18,107.69	18,890.01	16,515.86	16,900.44	18,434.72	18,570.34	18,972.27	19,413.25	17,924.43	18,367.00	18,768.05	19,232.50
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	140,523.67	145,465.62	142,665.50	153,375.86	161,426.93	190,480.28	182,595.75	212,493.40	245,839.24	238,790.47	257,158.75	228,134.08	311,423.31
Private Sector	28,360.51	28,496.47	28,190.50	31,268.19	28,547.39	34,327.69	34,209.32	31,152.87	32,571.62	33,352.46	34,125.26	42,626.53	36,709.07
Claims on Other Depository Corporations	199,637.85	145,431.17	164,922.74	140,331.70	110,720.51	93,514.18	104,865.33	85,479.27	50,810.90	52,540.42	43,316.48	30,413.03	40,885.26
Other Liabilities to ODCs	277,611.11	278,881.87	280,278.62	268,568.70	269,925.53	255,446.41	242,394.50	294,200.81	305,898.38	307,589.96	309,366.61	350,766.86	358,683.75
Other Items(Net)	376,609.09	285,485.42	370,466.32	245,317.99	209,608.36	218,215.84	220,086.04	218,792.03	249,569.60	254,677.12	242,159.08	181,344.18	290,114.37
Monetary Base	1,198,220.393	1,105,507.110	1,319,638.956	1,472,735.173	1,499,773.004	1,604,587.411	1,604,425.179	1,659,746.254	1,725,348.049	1,948,879.104	2,064,204.942	2,364,937.960	2,461,275.759
Bond Coins	11,050.358	11,102.753	13,404.374	13,783.332	13,852.694	13,845.125	20,385.149	23,268.864	25,819.605	27,667.474	28,763.070	30,289.790	35,089.724
Bond Notes	0.000	0.000	10,009.774	72,950.552	88,839.102	118,836.703	134,347.604	140,801.342	163,388.941	175,855.752	179,722.240	181,874.280	220,358.199
Liabilities to ODCs	1,183,078.547	1,093,687.178	1,292,654.095	1,385,011.220	1,395,502.072	1,467,941.594	1,446,635.592	1,492,786.162	1,520,837.740	1,728,301.189	1,838,460.100	2,135,122.530	2,166,837.091
<i>Reserve Deposits</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<i>1,183,078.547</i>	<i>1,093,687.178</i>	<i>1,292,654.095</i>	<i>1,385,011.220</i>	<i>1,395,502.072</i>	<i>1,467,941.594</i>	<i>1,446,635.592</i>	<i>1,492,786.162</i>	<i>1,520,837.740</i>	<i>1,728,301.189</i>	<i>1,838,460.100</i>	<i>2,135,122.530</i>	<i>2,166,837.091</i>
Private Deposits	4,091.489	717.178	3,570.712	990.069	1,579.135	3,963.989	3,056.833	2,889.886	15,301.762	17,054.689	17,259.532	17,651.360	38,990.746

Source: Reserve Bank of Zimbabwe, 2017

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Net Foreign Assets	18,139.89	-19,000.60	-45,383.48	18,101.16	-797.49	14,426.64	25,403.64	84,739.67	56,244.55	-2,521.64	46,950.63	53,384.91	94,222.92
Claims on Non Residents	295,146.25	278,185.36	244,421.21	297,836.79	270,935.31	290,763.66	275,104.70	338,839.86	302,736.47	260,090.51	212,254.02	214,135.93	249,362.59
Of Which: Foreign Currency	96,321.10	88,598.31	76,252.73	107,687.14	110,979.79	96,836.03	66,426.17	67,822.05	56,944.26	57,084.55	45,185.40	40,576.65	38,057.17
Deposits	198,569.69	189,337.46	167,926.29	189,886.91	159,688.03	193,663.57	208,412.27	270,746.20	245,512.83	202,703.19	166,729.03	173,240.95	210,988.32
Other	255.46	249.59	242.19	262.74	267.49	264.07	266.26	271.61	279.38	302.77	339.60	318.33	317.10
Less Liabilities to Non Residents	277,006.36	297,185.96	289,804.69	279,735.63	271,732.80	276,337.02	249,701.07	254,100.19	246,491.92	262,612.14	165,303.39	160,751.02	155,139.67
Of Which: Deposits	142,949.55	146,422.62	136,426.63	142,073.73	137,945.79	135,779.65	117,026.45	126,179.95	120,578.30	119,073.63	54,731.95	51,835.14	54,067.71
Loans	134,056.82	150,763.34	153,378.06	137,661.90	133,787.01	140,557.37	132,674.61	127,920.24	125,913.62	143,538.51	110,571.44	108,915.89	101,071.96
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets (NDA)	5,245,432.00	5,321,500.90	5,442,974.41	5,549,018.98	5,580,169.12	5,639,870.63	5,709,300.08	5,875,774.29	5,952,966.10	6,280,977.27	6,298,478.80	6,804,652.82	7,083,536.41
Domestic Claims	5,022,442.51	5,110,022.06	5,157,302.61	5,249,484.24	5,193,549.03	5,210,748.62	5,374,818.07	5,496,061.61	5,599,314.81	5,744,480.55	5,664,876.26	5,897,249.35	6,106,204.09
Net Claims on Central Government	1,446,944.29	1,503,220.41	1,472,146.07	1,528,867.51	1,617,356.78	1,673,670.22	1,722,915.15	1,893,632.91	1,910,530.23	1,988,366.03	1,949,894.23	2,053,882.03	2,235,169.19
Claims on Central Government	1,490,684.3763	1,546,271.8214	1,518,299.1187	1,571,032.9250	1,670,420.5050	1,728,929.8577	1,809,816.2513	1,969,866.9249	1,985,634.2076	2,062,080.8211	2,027,953.6484	2,142,212.9900	2,290,365.4156
Securities	1,463,404.5297	1,517,535.6764	1,500,671.4257	1,553,239.1020	1,654,534.6290	1,713,961.3077	1,794,113.0553	1,954,045.2049	1,968,887.3446	2,014,158.1741	1,982,771.1424	2,100,894.1800	2,248,874.2676
Loans	27,279.8466	28,736.1450	17,627.6930	17,793.8230	15,885.8760	14,968.5500	15,703.1960	15,821.7200	16,746.8630	47,922.6470	45,182.5060	41,318.8200	41,491.1480
Other	(0.0000)	-	(0.0000)	0.0000	(0.0000)	0.0000	-	(0.00)	(0.00)	(0.00)	-	-	-
Less Liabilities to Central Government	(43,740.0913)	(43,051.4118)	(46,153.0502)	(42,165.4109)	(53,063.7244)	(55,259.6416)	(86,901.1009)	(76,234.0149)	(75,103.9806)	(73,714.7955)	(78,059.4171)	(88,330.9700)	(55,196.2259)
Claims on Other Sectors	3,575,498.2216	3,606,801.6478	3,685,156.5434	3,720,616.7211	3,576,192.2507	3,537,078.4083	3,651,902.92	3,602,428.70	3,688,784.58	3,756,114.52	3,714,982.03	3,843,367.33	3,871,034.90
Other Financial Corporations	117,440.18	106,745.29	109,892.67	102,641.44	100,223.50	60,600.81	61,686.40	63,543.47	77,258.00	132,079.86	80,587.02	83,743.90	84,929.32
State and Local Government	43,554.41	41,728.47	37,784.82	34,237.41	35,909.11	35,006.53	34,312.18	34,732.93	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35
Public Non Financial Corporations	93,825.28	103,499.64	101,612.03	86,631.35	84,675.48	84,417.84	86,380.62	90,267.74	88,656.44	98,878.45	142,891.35	171,759.70	142,254.70
Private Sector	3,320,678.35	3,354,828.25	3,435,867.03	3,497,106.53	3,355,384.15	3,357,053.23	3,469,523.72	3,413,884.55	3,486,274.63	3,489,583.19	3,457,444.48	3,553,640.10	3,612,143.52
Claims on the Central Bank	1,209,909.110	1,156,606.119	1,323,120.314	1,435,556.219	1,475,197.651	1,507,778.322	1,498,477.568	1,505,940.672	1,505,814.461	1,682,269.779	1,814,568.562	2,074,164.010	2,122,438.965
Bond Notes and Coins	1,627.106	1,420.818	4,565.027	16,563.071	20,206.055	19,301.209	12,559.660	10,691.409	13,438.609	7,361.926	7,148.374	12,310.360	11,999.682
Reserves	1,208,282.003	1,155,185.301	1,318,555.287	1,418,993.147	1,454,991.597	1,488,477.113	1,485,917.908	1,495,249.263	1,492,375.852	1,674,907.853	1,807,420.188	2,061,853.650	2,110,439.283
Liabilities to the Central Bank	0.723	0.106	0.219	1750.127	0.244	1.8	1752.651	3.143	0.771	0.694	0	1.79	3.386
Other Items(Net)	986,918.90	945,127.17	1,037,448.30	1,134,271.35	1,088,577.32	1,078,654.52	1,162,242.90	1,126,224.85	1,152,162.40	1,145,772.36	1,180,966.02	1,166,758.76	1,145,103.26
Shares and Other Equity	1,194,352.25	1,211,644.10	1,228,902.77	1,271,826.05	1,272,987.21	1,279,285.69	1,301,867.36	1,295,023.50	1,310,286.87	1,325,276.01	1,330,874.62	1,342,135.53	1,356,314.17
Liabilities to other financial corporations	36,195.23	28,299.00	28,777.63	48,770.44	41,105.95	43,353.63	41,885.62	41,887.59	42,243.24	46,601.91	35,579.93	22,829.02	32,113.21
Other Items(Net)	(243,628.59)	(294,815.93)	(220,232.10)	(186,325.14)	(225,515.85)	(243,984.80)	(181,510.08)	(210,686.24)	(200,367.71)	(226,105.56)	(185,488.52)	(198,205.79)	(243,324.12)
Deposits and Securities Included in Broad Money	5,263,571.88	5,302,500.30	5,397,590.93	5,567,120.14	5,579,371.63	5,654,297.27	5,734,703.72	5,960,513.96	6,009,210.65	6,278,455.63	6,345,429.42	6,858,037.73	7,177,759.33
Deposits Included in Broad Money	5,189,453.59	5,229,143.63	5,353,728.76	5,504,225.78	5,528,809.61	5,594,968.03	5,674,542.57	5,897,221.76	5,947,817.72	6,212,788.17	6,279,146.84	6,786,983.35	7,121,929.07
Transferable Deposits	3,654,543.14	3,720,200.45	3,886,146.76	4,032,568.59	3,983,863.96	4,042,323.47	4,144,685.59	4,366,516.18	4,389,399.64	4,673,922.65	4,679,042.08	5,182,081.91	5,550,494.39
Other Deposits	1,534,910.45	1,508,943.19	1,467,582.00	1,471,657.19	1,544,945.66	1,552,644.56	1,529,856.98	1,530,705.58	1,558,418.08	1,538,865.52	1,600,104.76	1,604,901.44	1,571,434.68
	74,118.29	73,356.67	43,862.17	62,894.35	50,562.02	59,329.24	60,161.15	63,292.20	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26

Source: Reserve Bank of Zimbabwe, 2017

TABLE 4.1: RESERVE BANK - LIABILITIES

US\$ Thousands

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

Source: Reserve Bank of Zimbabwe, 2017

*Bond coins first issued in December 2014

* Bond Notes issued on 28 November 2016

TABLE 4.2: RESERVE BANK - ASSETS

US\$ Thousands

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

Source: Reserve Bank of Zimbabwe, 2017

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

US\$ millions

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

Source: Reserve Bank of Zimbabwe, 2017

Notes

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

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US\$ millions

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

Source: Reserve Bank of Zimbabwe, 2017

TABLE 6.1: COMMERCIAL BANKS -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
2016																			
Jan	1.05	171.98	667.53	119.20	105.6	25.0	1,039.4	0.0	5.2	19.1	28.5	15.6	62.6	2,703.9	61.5	582.8	278.8	396.6	6,284.4
Feb	1.21	140.75	702.19	96.28	93.1	25.0	1,128.1	0.0	5.2	19.0	25.0	15.8	60.1	2,615.0	62.1	477.1	292.8	399.3	6,158.2
Mar	1.31	161.90	734.53	96.34	131.7	25.0	1,143.3	0.0	5.1	16.4	22.6	14.2	102.9	2,618.9	62.6	471.0	298.0	405.1	6,311.1
Apr	1.35	135.51	778.19	135.47	108.3	25.0	1,200.9	0.0	5.1	15.8	25.1	15.0	101.5	2,573.6	69.6	413.7	309.7	404.7	6,318.6
May	1.38	89.57	891.44	130.52	85.3	25.0	1,229.5	0.0	5.0	16.6	12.3	14.7	100.1	2,534.2	64.0	397.0	302.2	413.8	6,312.8
Jun	1.42	108.53	934.42	84.65	123.2	25.0	1,279.0	0.0	0.0	16.4	28.1	14.6	97.9	2,523.7	64.1	407.7	299.0	431.6	6,439.3
Jul	1.45	101.74	977.63	79.50	141.3	25.0	1,316.9	0.0	0.0	16.2	26.6	15.4	99.7	2,414.7	65.7	393.1	284.0	440.7	6,399.6
Aug	1.36	140.23	1,074.47	97.53	131.9	25.0	1,297.4	0.0	0.0	11.3	22.9	15.4	99.5	2,414.8	67.3	390.2	313.6	447.3	6,550.2
Sep	1.40	91.63	1,122.67	143.91	169.6	25.0	1,331.9	0.0	5.4	3.2	27.3	14.5	87.3	2,451.9	71.4	382.3	317.3	455.9	6,702.6
Oct	1.27	81.03	1,090.44	130.20	155.1	27.0	1,376.2	0.0	15.4	3.9	28.7	15.5	87.1	2,472.1	66.0	397.2	293.2	458.2	6,698.6
Nov	4.24	69.45	1,242.12	103.17	136.3	27.0	1,349.8	0.0	15.5	4.6	17.6	15.4	85.2	2,511.0	68.5	350.5	285.6	466.2	6,752.2
Dec	14.07	98.95	1,306.91	134.35	156.7	27.0	1,416.0	0.0	15.3	4.9	17.8	13.2	70.4	2,380.1	273.8	376.7	274.2	473.4	7,053.8
2017																			
Jan	17.72	103.75	1,322.38	81.89	128.2	27.0	1,485.0	0.0	15.4	3.6	15.9	15.1	68.6	2,467.7	53.9	395.7	251.9	479.3	6,933.1
Feb	16.29	89.44	1,396.07	96.11	137.3	48.6	1,502.5	0.0	15.5	3.2	15.0	14.9	68.2	2,238.9	239.7	398.5	266.0	480.1	7,026.4
Mar	10.74	63.27	1,421.43	83.18	150.7	53.5	1,578.7	0.0	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	7,281.0
Apr	9.82	64.14	1,383.44	75.92	209.0	51.4	1,744.4	0.0	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	7,429.3
May	12.36	52.63	1,376.30	119.89	159.1	75.3	1,739.8	0.0	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	7,515.6
Jun	7.01	53.33	1,578.51	141.42	82.2	110.6	1,786.8	0.0	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	7,869.2
Jul	6.71	40.92	1,684.48	137.62	53.7	103.6	1,752.4	0.0	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	7,829.0
Aug	11.80	37.09	1,882.39	124.33	161.2	7.9	1,856.2	0.0	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	8,228.1
Sep	11.43	35.83	1,961.76	109.59	172.7	31.3	1,998.0	0.0	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	8,440.0

Source: Reserve Bank of Zimbabwe, 2017

Notes

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

TABLE 6.2 : COMMERCIAL BANKS - LIABILITIES

US\$ millions

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

Source: Reserve Bank of Zimbabwe, 2017

TABLE 7.1: BUILDING SOCIETIES -ASSETS

US\$ millions

End of							Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
2016																
Jan	0.13	17.39	52.89	174.89	10.0	0.0	76.6	28.8	0.0	0.0	332.8	0.0	424.2	107.9	119.7	1,345.3
Feb	0.20	18.23	51.29	188.70	9.2	0.0	65.6	29.2	0.0	0.0	330.2	0.0	428.9	110.4	119.6	1,351.6
Mar	0.19	15.08	63.72	189.76	16.6	0.0	50.8	28.5	0.0	0.0	345.4	0.0	407.7	105.9	119.4	1,343.1
Apr	0.19	9.46	24.44	186.02	3.4	0.0	90.9	27.6	0.0	0.0	332.5	0.0	406.6	111.4	119.2	1,311.8
May	0.14	7.35	65.79	148.67	5.5	0.0	93.3	26.8	0.0	0.0	339.8	0.0	421.5	114.2	122.3	1,345.3
Jun	0.18	12.92	66.94	200.92	5.2	0.0	103.7	25.9	0.0	0.0	353.3	0.0	402.0	107.4	119.3	1,397.7
Jul	0.16	8.30	63.25	162.33	5.7	0.0	101.6	33.4	0.0	0.0	346.8	0.0	426.1	107.3	123.8	1,378.9
Aug	0.20	7.54	84.78	136.50	4.1	0.0	95.1	32.3	0.0	0.0	353.4	0.0	416.6	105.8	123.4	1,359.7
Sep	0.21	4.16	67.01	165.80	3.8	0.0	95.5	29.0	0.0	0.0	354.4	0.0	417.1	105.4	123.3	1,365.6
Oct	0.12	7.23	52.19	191.21	6.8	0.0	100.9	26.3	0.0	0.0	356.9	0.0	427.0	108.8	123.4	1,400.9
Nov	0.14	6.44	54.76	214.60	3.9	0.0	114.9	22.3	0.0	0.0	381.2	0.0	444.9	108.8	124.7	1,476.7
Dec	1.72	8.05	89.65	243.77	5.1	0.0	91.3	21.0	0.0	0.0	379.8	0.0	430.2	110.0	124.4	1,505.1
2017																
Jan	2.35	7.02	109.63	157.70	4.3	0.0	123.7	20.8	0.0	0.0	389.1	0.0	406.1	106.3	124.4	1,451.4
Feb	1.19	7.29	69.26	155.60	7.4	0.0	162.0	20.1	0.0	0.0	394.4	0.0	410.1	109.0	124.2	1,460.4
Mar	1.65	3.07	35.53	177.16	4.0	0.0	164.2	18.7	0.0	0.0	404.4	0.0	413.0	102.8	124.2	1,448.6
Apr	0.74	3.56	73.43	173.28	9.8	0.0	158.6	17.8	0.0	0.0	392.5	0.0	432.3	109.7	125.1	1,496.8
May	0.92	3.94	81.47	152.32	10.8	0.0	168.2	20.3	0.0	0.0	394.4	0.0	451.1	105.9	126.1	1,515.4
Jun	0.34	3.66	65.90	208.75	9.8	0.0	165.3	19.0	0.0	0.0	387.6	0.0	452.9	109.6	126.0	1,548.8
Jul	0.39	3.93	105.83	164.58	9.2	0.0	168.4	17.2	0.0	0.0	391.9	0.0	451.9	110.9	127.3	1,551.5
Aug	0.44	3.09	142.75	152.03	3.9	0.0	186.7	16.3	0.0	0.0	409.3	0.0	465.5	104.7	127.2	1,611.9
Sep	0.56	1.82	108.41	116.96	6.7	0.0	193.0	16.1	0.0	0.0	412.7	0.0	475.2	113.4	130.1	1,574.8

Source: Reserve Bank of Zimbabwe, 2017

Notes

1. Government securities include treasury bills and bonds

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

3. Includes households, other financial corporations.

TABLE 7.2: BUILDING SOCIETIES -LIABILITIES

US\$ millions

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

Source: Reserve Bank of Zimbabwe, 2017

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

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

Source: Reserve Bank of Zimbabwe, 2017

TABLE 8.2: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

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

Source: Reserve Bank of Zimbabwe, 2017

TABLE9.1 : ZETISS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ in millions)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2016						
Jan	3,385.87	11.10	137.39	331.52	388.89	167.68
Feb	3,448.15	11.86	138.75	312.12	389.26	167.93
Mar	3,460.22	11.26	142.08	288.82	417.13	255.93
Apr	3,564.32	9.65	180.12	247.60	427.29	168.31
May	3,869.19	10.83	214.79	203.25	479.93	217.91
Jun	3,870.19	10.27	203.90	131.40	465.10	174.10
Jul	3,911.78	9.19	240.04	166.30	491.22	218.04
Aug	3,928.66	7.92	238.03	165.92	535.39	230.62
Sep	4,382.93	10.48	237.25	167.66	533.91	215.92
Oct	4,127.64	7.99	322.79	112.49	524.46	216.05
Nov	4,624.70	6.90	363.40	84.50	537.20	229.90
Dec	4,882.61	5.62	479.86	71.92	626.08	265.12
Annual Total	47,456.27	113.06	2,898.40	2,283.51	5,815.85	2,527.50
2017						
Jan	4,052.71	7.48	368.71	70.42	495.55	318.91
Feb	4,246.60	7.00	327.30	58.40	472.30	324.10
Mar	4,629.80	7.40	392.20	58.80	671.60	399.70
Apr	4,178.80	4.80	466.90	39.30	792.50	337.60
May	4,974.00	6.50	557.80	44.70	939.90	618.70
Jun	5,346.45	6.28	558.85	34.63	1,095.55	500.28
Jul	4,805.10	5.70	588.40	29.40	1,601.40	586.40
Aug	5,325.10	5.18	590.10	24.70	1,776.40	583.30
Sep	6,031.37	5.19	651.11	16.11	2,159.26	731.93

TABLE9.2 : ZETISS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2016						
Jan	132.26	24.62	1,328.93	1,104.45	19,956.07	49.89
Feb	148.42	30.26	1,289.46	1,067.13	19,793.73	54.57
Mar	152.47	29.65	1,455.70	962.91	21,731.49	61.86
Apr	161.73	24.97	1,962.64	841.34	21,086.57	59.85
May	199.26	29.11	2,779.90	675.85	23,292.99	83.15
Jun	268.19	33.50	3,203.80	741.94	23,321.17	87.96
Jul	242.37	31.08	3,946.34	1,052.84	24,538.83	102.75
Aug	253.94	27.77	4,038.12	1,156.38	26,009.65	109.49
Sep	288.52	32.49	4,421.91	1,188.53	27,299.97	99.96
Oct	296.00	29.19	6,247.39	1,106.36	29,801.73	117.90
Nov	353.00	30.60	8,691.20	1086.9	28,542.10	128.80
Dec	405.38	24.23	13,042.06	1,347.98	33,211.84	155.86
Annual Total	2,901.53	347.45	52,407.46	11,245.68	298,586.15	1,112.04
2017						
Jan	350.02	26.67	12,756.29	1,173.56	27,550.09	190.96
Feb	326.30	27.80	8,952.00	953.50	26,820.10	207.00
Mar	414.20	31.00	11,124.00	944.30	35,604.10	244.10
Apr	363.70	21.60	13,595.50	652.90	40,089.00	231.00
May	531.80	27.80	16,623.40	820.60	47,019.10	323.30
Jun	524.99	29.31	17,466.16	696.87	53,738.12	342.14
Jul	521.80	30.00	20,013.70	636.10	61,162.40	382.60
Aug	541.50	26.60	20,303.00	595.60	70,771.60	419.10
Sep	620.00	27.17	20,731.00	478.00	83,303.00	432.00

Source: Reserve Bank of Zimbabwe, 2017

TABLE 10.1: LENDING RATES (percent per annum)¹

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

Source: Reserve Bank of Zimbabwe, 2017

Notes

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

TABLE 10.2 : BANKS DEPOSIT RATES (percent per annum)

End of	Commercial Banks	
	Savings	3 Months ²
Jan	0.50-8.00	0.75-17.00
Feb	0.50-8.00	0.75-17.00
Mar	0.50-8.00	0.75-17.00
Apr	0.50-8.00	0.75-17.00
May	0.50-8.00	0.75-17.00
Jun	0.50-6.00	0.75-17.00
Jul	0.50-6.00	0.75-17.00
Aug	0.50-6.00	1.00-17.00
Sep	0.50-6.00	1.00-17.00
Oct	0.50-6.00	1.00-17.00
Nov	0.50-6.00	1.00-17.00
Dec	0.50-6.00	1.00-17.00
2017		
Jan	0.50-6.00	1.00-17.00
Feb	0.50-6.00	1.00-17.00
Mar	0.50-6.00	1.00-17.00
Apr	0.50-6.00	1.00-17.00
May	0.50-6.00	1.00-9.50**
Jun	0.50-6.00	1.00-12.00
Jul	0.50-6.00	1.00-12.00
Aug	0.50-6.00	1.00-12.00
Sep	0.50-12.00	0.75-8.00

1. The range of rates quoted by banks during the period.
2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

TABLE 11: ZIMBABWE STOCK MARKET STATISTICS

End of	Indices		Volume of Shares	US\$ Millions	
	Industrial	Mining		Market Turnover	Market Capitalisation
2016					
Jan	103.04	19.53	61,882,767	10,399,904.0	2,790.40
Feb	99.4	19.14	95,020,938	15,556,983.0	2,692.30
Mar	97.17	19.53	97,601,725	16,428,571.0	2,645.06
Apr	105.79	20.16	187,848,946	14,026,917.0	2,862.61
May	104.7	25.54	99,055,230	13,868,486.0	2,881.34
Jun	101.04	24.70	88,525,472.0	18,064,624.0	2,780.90
Jul	98.84	25.72	57,222,624.0	11,838,626.0	2,772.04
Aug	99.47	26.32	41,264,438.0	7,075,762.0	2,734.33
Sep	98.96	26.61	68,329,516.0	13,049,388.8	2,725.13
Oct	120.80	33.80	177,384,684.0	22,649,152.2	3,328.30
Nov	137.08	57.38	233,749,377.0	23,460,016.0	3,804.60
Dec	144.53	58.51	292,538,969.0	25,996,903.3	4,007.96
2017					
Jan	140.24	56.31	8.6	31,616,982.0	3,903.70
Feb	135.31	56.47	11.5	85,314,995.0	3,770.00
Mar	138.96	58.56	26.9	145,238,255.0	3,871.20
Apr	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

Source: Zimbabwe Stock Exchange (ZSE), 2017

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2014	0.1	0.0	0.0	-0.2	0.1	0.1	0.0	0.0	0.4	-0.1	-0.2	-0.2	-0.2	-0.1
2015	-0.4	-0.2	0.2	-0.1	-0.1	-0.3	0.0	0.1	0.0	-0.1	-0.3	-0.1	-0.2	-0.1
2016														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
Apr	0.03	-0.14	-0.02	-0.32	0.00	0.07	-0.08	-0.02	-0.01	-0.09	-0.35	-0.08	-0.51	-0.21
May	-0.29	-0.22	0.12	-0.11	-0.18	-0.11	-1.61	0.06	0.00	0.02	-0.33	-0.12	-0.49	-0.24
Jun	0.07	-0.21	0.58	0.03	0.15	-0.08	-0.01	-0.23	2.65	0.31	0.09	0.44	-0.35	0.19
Jul	0.01	-0.15	0.04	0.05	-0.15	-0.03	-0.36	0.09	0.00	0.04	-0.30	-0.03	-0.52	-0.19
Aug	-0.06	-0.22	0.00	-0.03	-0.02	-0.13	-0.02	-0.10	0.00	0.01	0.13	-0.04	-0.31	-0.13
Sep	0.10	-0.03	-1.11	-0.27	-0.03	-0.08	-0.09	-0.26	0.00	0.01	0.10	-0.34	-0.06	-0.26
Oct	-0.05	-0.24	-0.13	0.06	-0.03	-0.06	0.00	-0.01	0.00	-0.06	0.17	-0.05	0.40	0.09
Nov	-0.06	-0.09	0.00	0.10	-0.07	0.33	0.00	0.18	-2.46	-0.01	0.14	-0.22	0.54	0.02
Dec	-0.06	0.09	-0.59	0.46	0.09	-0.27	0.00	0.29	0.00	0.16	0.34	-0.09	0.38	0.06
2017														
Jan	0.00	-0.15	0.10	0.34	-0.15	-0.75	0.44	0.27	0.00	0.29	0.08	-0.03	0.80	0.23
Feb	-0.09	-0.14	0.13	0.70	-0.03	0.11	0.00	-0.04	0.00	0.18	0.52	0.17	1.56	0.61
Mar	0.15	0.03	-0.07	0.64	0.11	0.21	-0.02	0.18	0.00	0.01	0.36	0.15	-0.21	0.03
Apr	-0.11	0.02	0.04	0.06	-0.04	0.00	0.05	0.02	2.02	0.34	-0.07	0.25	-0.36	0.05
May	0.13	0.09	-0.01	0.02	0.13	0.04	0.00	-0.21	0.00	-0.39	-0.09	0.01	0.07	0.03
Jun	0.21	0.03	-0.82	0.38	-0.03	-0.18	0.00	0.18	0.00	0.29	0.33	-0.14	-0.45	-0.24
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

Source :ZIMSTATS, 2017

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.10	5.67	1.38	3.91	66.47	33.53	100.00
2016														
Jan	-0.5	-0.4	0.1	-0.6	-0.2	-0.7	-0.3	-0.1	2.8	-0.3	-0.6	0.0	0.0	0.0
Feb	-0.5	-0.2	0.0	-0.6	-0.4	-1.0	-0.2	-0.1	0.0	-0.3	-0.6	-0.3	-0.1	-0.3
Mar	-0.2	-0.2	-1.2	-1.2	-0.4	-1.0	0.3	-0.2	3.4	-0.9	-0.9	-0.4	0.0	-0.3
Apr	-0.3	-0.3	-1.2	-1.2	-0.3	-0.6	0.2	-0.1	3.3	-0.8	-1.0	-0.3	-0.7	-0.4
May	-0.4	-0.5	-0.9	-1.2	-0.3	-0.3	-1.3	0.0	3.4	-0.7	-1.3	-0.3	-1.1	-0.6
Jun	-0.2	-0.6	0.7	-0.4	0.0	-0.1	-1.7	-0.2	2.6	0.2	-0.6	0.2	-1.3	-0.3
Jul	-0.2	-0.6	0.7	0.0	-0.2	-0.2	-2.0	-0.1	2.7	0.4	-0.5	0.3	-1.4	-0.2
Aug	0.0	-0.6	0.6	0.1	0.0	-0.2	-0.4	-0.3	2.7	0.4	-0.1	0.4	-1.2	-0.1
Sep	0.1	-0.4	-1.1	-0.3	-0.2	-0.2	-0.5	-0.3	0.0	0.1	-0.1	-0.4	-0.9	-0.6
Oct	0.0	-0.5	-1.2	-0.2	-0.1	-0.3	-0.1	-0.4	0.0	0.0	0.4	-0.4	0.0	-0.3
Nov	0.1	-0.4	-1.2	-0.1	-0.1	0.2	-0.1	-0.1	-2.5	-0.1	0.4	-0.6	0.9	-0.1
Dec	0.0	-0.2	-0.7	0.6	0.0	0.0	0.0	0.5	-2.5	0.1	0.6	-0.4	1.3	0.2
2017														
Jan	0.0	-0.1	-0.5	0.9	-0.1	-0.7	0.4	0.7	-2.5	0.4	0.6	-0.3	1.7	0.3
Feb	-0.1	-0.2	-0.4	1.5	-0.1	-0.9	0.4	0.5	0.0	0.6	0.9	0.1	2.8	0.9
Mar	0.1	-0.3	0.2	1.7	-0.1	-0.4	0.4	0.4	0.0	0.5	1.0	0.3	2.2	0.9
Apr	1.0	-0.1	-0.1	0.1	1.4	0.0	0.3	0.0	0.2	2.0	0.5	0.8	0.6	0.7
May	-0.5	0.2	0.2	0.0	0.7	0.2	0.3	0.0	0.0	2.0	0.0	0.2	0.4	0.1
Jun	-0.7	0.2	0.1	-0.8	0.5	0.1	-0.1	0.0	0.0	2.0	0.2	0.2	0.1	-0.2
Jul	-0.8	0.5	0.1	-0.8	0.3	0.1	-0.4	-0.1	0.0	-2.8	1.0	0.3	-0.5	-0.6
Aug	-1.3	0.2	0.1	-0.8	0.4	0.0	-0.4	-0.1	0.4	-2.8	1.4	0.5	-0.4	-0.7
Sep	-0.2	0.0	0.6	0.3	1.1	0.1	-0.5	0.1	0.8	-2.8	1.1	0.3	0.0	-0.1

Source :ZIMSTATS, 2017

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

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

Source :ZIMSTATS, 2017

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

End of	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Merchandise Imports (excl. energy)	226.9	218.8	236.7	180.5	207.4	190.8	213.6	225.3	298.7	259.7	198.6	182.3	202.8
- Consumption Goods	121.5	110.9	125.4	92.7	94.2	78.5	99.1	98.9	128.7	84.7	65.3	65.8	80.7
- Capital Goods	48.6	46.6	57.6	33.9	55.3	54.3	55.5	52.4	73.1	80.7	64.6	61.5	63.6
- Intermediate Goods	56.8	61.3	53.8	53.8	57.9	58.0	59.0	74.0	96.8	94.3	68.8	55.0	58.5
Energy (Fuel & Electricity)	56.7	64.3	90.9	65.1	63.8	58.4	51.4	52.2	75.0	77.8	55.7	72.5	61.6
Service Payments	76.5	74.9	81.2	99.8	74.7	66.6	81.9	69.4	78.2	58.4	58.3	63.6	63.0
- Technical, Professional & consult	37.8	33.1	36.7	40.8	29.0	17.2	36.5	24.8	36.5	20.7	26.1	21.8	17.7
- Software	3.0	3.4	3.4	2.6	4.6	3.9	4.9	4.4	6.3	5.6	2.8	2.1	2.1
- Other (tourism, edu, freight etc)	35.6	38.4	41.1	56.4	41.0	45.4	40.5	40.2	35.4	32.1	29.4	39.6	43.2
Income Payments (Profits, Dividend)	7.9	15.5	10.6	8.2	14.0	6.8	12.0	12.2	17.8	19.4	23.5	7.0	10.9
Capital Remittances (outward)	50.1	58.8	26.4	23.9	24.0	33.2	41.7	44.1	64.0	34.8	21.8	55.1	21.8
- External Loan Repayments	43.1	52.2	20.8	23.3	22.8	32.4	29.9	41.4	61.0	33.3	18.6	54.3	18.8
- Disinvestments	6.2	6.6	5.2	0.6	1.0	0.2	11.7	2.7	2.9	1.3	3.1	0.7	0.6
- Cross Border Investment	0.7	0.1	0.5	0.1	0.1	0.6	0.1	0.0	0.1	0.2	0.0	0.2	2.4
Other Payments	2.2	0.3	0.2	0.1	0.3	0.1	0.3	2.0	0.2	0.3	0.0	0.1	0.1
TOTAL	420.3	432.7	446.1	377.6	384.1	355.9	400.9	405.1	533.9	450.3	358.0	380.6	360.2

Source: Reserve Bank of Zimbabwe, 2017

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport	Postal & Telecom	Other Services	Total
Jan-17	5.7	1.3	9.6	184.6	87.3	8.6	14.0	1.2	1.8	314.2
Feb-17	11.4	1.8	6.1	252.1	66.2	9.1	11.6	4.2	11.1	373.7
Mar-17	13.5	3.3	11.2	201.5	36.7	11.5	17.5	0.4	4.9	300.5
Apr-17	6.8	1.4	8.6	157.6	19.6	13.4	11.0	3.0	2.6	223.9
May-17	5.7	0.9	7.9	199.7	20.7	13.4	15.0	0.6	2.9	266.8
Jun-17	16.0	3.0	10.1	106.8	34.2	16.4	15.8	2.2	1.8	206.4
Jul-17	7.1	2.7	8.8	255.8	9.4	17.7	12.7	0.0	2.3	316.6
Aug-17	15.1	5.1	9.5	249.4	19.2	19.5	18.1	0.7	2.9	339.5
Sep-17	7.9	2.4	6.3	111.3	18.0	15.7	10.0	0.5	1.0	173.0

Source: Reserve Bank of Zimbabwe, 2017

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

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

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

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

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

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

TABLE 15.1: REAL GROSS DOMESTIC AND NATIONAL PRODUCT PER CAPITA AT MARKET 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	8,366.8	-394.7	7,972.1	8,366.8	8,111.9	684.1	663.2
2010	10,052.0	-607.8	9,444.2	9,659.2	9,128.8	783.0	740.0
2011	12,071.7	-876.5	11,195.2	11,236.8	10,391.8	901.9	834.0
2012	14,058.4	-855.8	13,202.6	12,766.0	11,895.1	977.4	910.7
2013	15,223.5	-917.1	14,306.5	13,438.8	12,492.3	1,005.3	934.5
2014	15,834.1	-963.4	14,870.6	13,810.5	12,786.4	1,011.6	936.6
2015	16,072.4	-541.3	15,531.1	14,007.1	13,495.3	1,004.6	967.9

Source :ZIMSTATS, 2017

TABLE 15.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

US\$ Millions
(at current prices)

End of	Agriculture Hunting and Fishing	Mining and Quarrying	Manufacturing	Electricity and Water	Construction	Finance and Insurance	Real Estate	Distribution Hotels and Restaurants	Transport and Communication	Public Administration	Education	Health	Domestic Services	Other Services	Total
2009	1,038.4	560.8	1,066.2	278.5	136.7	571.6	110.5	1,207.1	1,080.1	323.6	301.2	68.6	35.2	342.8	7,099.1
2010	1,157.2	802.4	1,108.8	358.8	182.2	618.8	126.3	1,375.8	1,137.0	540.4	656.8	130.3	38.4	390.2	8,587.7
2011	1,222.1	1,006.3	1,293.5	436.4	288.5	703.6	193.2	1,397.2	1,320.1	910.5	948.3	205.6	40.6	453.4	10,369.0
2012	1,376.8	1,063.6	1,419.8	448.3	376.2	942.6	302.9	1,601.3	1,333.5	1,272.2	1,326.5	279.4	40.2	416.4	12,132.4
2013	1,364.0	1,186.5	1,457.0	492.1	398.6	1,072.5	340.5	1,909.1	1,374.0	1,300.7	1,523.6	313.5	43.0	399.9	13,098.5
2014	1,704.9	1,157.0	1,450.0	546.5	426.0	893.4	385.0	1,926.7	1,477.7	1,447.5	1,684.2	348.2	44.7	403.6	13,809.3
2015	1,653.8	1,089.4	1,402.0	533.2	426.3	881.6	417.1	1,979.0	1,498.0	1,495.5	1,834.5	395.0	47.0	413.0	13,972.4

Source :ZIMSTATS, 2017

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

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

End of	Private consumption	Net Gvt current expenditure	Private non-profit making bodies	Gross fixed capital formation	Increase in stocks	Statistical discrepancy	Total domestic expenditure	Net export of goods and services	Expenditure on gross domestic product
2009	7,429.7	912.7	360.4	959.7	272.3	0.0	9,934.9	-1,568.1	7,972.1
2010	7,458.7	1,844.3	361.6	2,048.5	210.9	0.0	11,924.0	-1,872.0	9,444.2
2011	9,594.0	2,647.5	362.9	2,063.8	389.6	0.0	15,057.7	-2,986.0	11,195.2
2012	11,289.5	3,424.0	364.1	2,079.2	-392.2	0.0	16,764.6	-2,706.3	13,202.6
2013	12,541.4	3,520.1	350.9	1,752.8	5.4	0.0	18,170.6	-2,947.1	14,306.5
2014	12,187.9	3,813.4	542.6	1,873.4	5.8	0.0	18,423.1	-2,589.1	14,870.6
2015	12,175.4	3,768.5	573.2	1,995.4	8.0	0.0	18,520.5	-2,448.1	15,531.1

Source :ZIMSTATS, 2017

Table 15.4: MINERAL PRODUCTION
US\$ Millions

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

Source: ZimStats, 2017

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

Table 15.5: Electricity Energy Produced and Distributed

End of	Interconnected System Generation Sent Out				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
2015					
Jan	322.2	418.5	49.7	2.6	792.9
Feb	202.0	376.2	44.2	2.6	625.0
Mar	228.6	463.8	50.5	2.6	745.5
Apr	254.7	446.6	42.3	10.8	754.4
May	262.3	492.8	51.3	6.3	812.7
Jun	395.1	465.0	47.5	3.9	911.5
Jul	470.1	470.0	58.4	3.3	1001.8
Aug	369.4	491.7	50.0	2.4	913.5
Sep	357.2	341.0	51.5	2.4	752.1
Oct	339.9	360.1	45.2	1.9	747.1
Nov	382.5	303.6	45.4	2.4	733.9
Dec	361.9	309.9	47.2	1.8	720.8
2016					
Jan	367.3	281.5	38.5	3.8	691.1
Feb	284.7	209.6	44.4	5.0	543.7
Mar	313.1	211.7	35.2	11.5	571.5
Apr	312.1	205.1	43.5	12.7	573.6
May	292.5	248.3	40.8	7.5	608.7
Jun	279.3	238.5	31.7	6.1	568.8
Jul	342.2	273.9	3737.0	18.2	609.1
Aug	279.3	242.8	30.3	46.3	661.6
Sep	290.9	234.4	24.7	46.8	596.8

Source: ZIMSTATS, 2017

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

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

Source: ZIMSTATS ,2017

