



**QUARTERLY
ECONOMIC
REVIEW**

SEPTEMBER 2018

RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

Global economic activity is projected at 3.7% in 2018 and 2019, down from the April 2018 forecast of 3.9%, for both years. The revision was necessitated by the lower than anticipated growth in global trade and the marked decline in industrial production.

Growth in the domestic economy was revised downwards by 0.5 percentage points to 4%, reflecting rising downside risks affecting key economic sectors such as mining, manufacturing and tourism. High foreign exchange premiums also pose a major risk to economic growth prospects.

Mining continued on a positive growth trajectory in the third quarter of 2018, despite persistent downside risks. The growth was supported by investments in new mining developments and technologies. The manufacturing sector was, however, weighed down by foreign currency challenges, during the quarter under review.

Annual headline inflation accelerated from 2.91% in June 2018, to 5.39% in September in 2018, driven by both food inflation and non-food inflation. The surge in inflation was partially attributable to speculative pricing by retailers, who benchmarked prices to parallel market premiums. International oil prices also increased, pushing up prices through the pass-through effect to domestic prices.

Total merchandise trade increased by 6.9%, from US\$2,672.7 million in the second quarter of 2018 to US\$2,856.7 million in the third quarter. This followed increases in both merchandise exports and imports.

Merchandise exports increased by 16.5%, from US\$981.4 million in the preceding quarter to US\$1,143.0 million, during the third quarter of 2018. Total merchandise imports posted a lower growth of 1.3%, from US\$1,691.3 million in the second quarter of 2018 to US\$1,713.7 million in the third quarter. The merchandise trade developments resulted in an improvement in the trade balance, from a deficit of US\$709.7 million in the second quarter of 2018, to a deficit of US\$570.7 million in the third quarter.

Broad money (M3) growth was slower at 10.73% in the third quarter of 2018, compared to 14.44% in the second quarter. In levels, broad money ended the third quarter of 2018 at US\$10 122.00 million, from US\$9 140.89 million in the second quarter.

The third quarter of 2018 saw increased trading activities on the Zimbabwe Stock Exchange, with the All Share Index increasing by a 12.75% to 115.12 points, from 102.10 points registered in the second quarter. Similarly, the industrial and mining indices registered gains of 12.89% and 1.54% to 386.97 points and 163.79 points, respectively, in the third quarter of 2018.

The value of transactions processed through the National Payment Systems in the quarter ending 30th September 2018 increased by 17% to US\$43.83 billion, from US\$37.33 billion recorded in the second quarter. Similarly, NPS transaction volumes increased by 19% to 580.6 million in the third quarter of 2018, from 489.0 million in the second quarter.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

In its October 2018 World Economic Outlook (WEO) update, the International Monetary Fund projects global economic activity to plateau at 3.7% in 2018 and 2019, down from the April 2018 forecast of 3.9%, for both years.

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

Table 1: Global Economic Growth & Outlook (%)

	2016	2017	2018	2019
		Est	Proj	Proj
World Output	3.2	3.7	3.7	3.7
Advanced Economies	1.7	2.4	2.4	2.1
US	<i>1.5</i>	<i>2.3</i>	<i>2.9</i>	<i>2.5</i>
Euro Area	<i>1.8</i>	<i>2.4</i>	<i>2.0</i>	<i>1.9</i>
Japan	<i>0.9</i>	<i>1.7</i>	<i>1.1</i>	<i>0.9</i>
Emerging Market & Developing Economies	4.4	4.7	4.7	4.7
China	<i>6.7</i>	<i>6.9</i>	<i>6.6</i>	<i>6.2</i>
India	<i>7.1</i>	<i>6.7</i>	<i>7.3</i>	<i>7.4</i>
Sub-Saharan Africa	1.4	2.8	3.1	3.8
Zimbabwe	<i>0.6</i>	<i>4.8</i>	<i>4.0</i>	<i>3.1</i>
Latin America & the Caribbean	-0.6	1.3	1.2	2.2

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

The economic growth momentum for the United States remains robust, as fiscal stimuli continues to increase business investment and consumption expenditure. The growth forecast for 2019 was, however, revised downwards due to recently announced trade measures, including the tariffs

imposed on US imports from China. Growth in the major advanced economies became less synchronised with weaker momentum in the euro area.

Growth projections were also revised downwards, for the Euro area and the United Kingdom, following the lower than anticipated growth in global trade and a marked decline in industrial production.

Growth prospects for many energy exporting emerging market and developing economies have been lifted by higher oil prices. However, for China and a number of Asian economies, weaker growth prospects are envisaged in 2019, in the aftermath of the recently announced trade restriction measures. In addition, growth rates were revised downwards for Argentina, Brazil, Iran, and Turkey, among others, reflecting country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import prices.

In Sub-Saharan Africa growth is recovering, and is projected to rise to 3.1% in 2018 and 3.8% in 2019. The acceleration in growth reflects a more supportive external environment, including stronger global growth, higher commodity prices and improved capital market access.

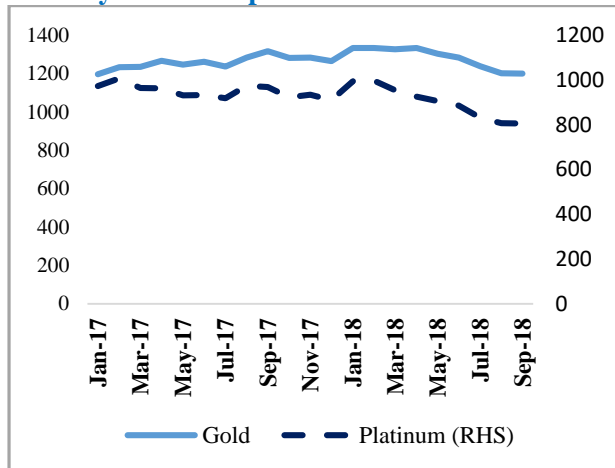
INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices for precious and base metals retreated, while those for crude oil firmed during the third quarter of 2018.

Precious Metals

The sluggish safe haven demand for precious metals, amid a strengthened dollar, exerted downward pressure on prices, during the third quarter of 2018. Resultantly, gold and platinum prices declined by 7.1% and 10.1%, to quarterly averages of US\$1,212.77/ ounce and US\$813.74/ounce, respectively, as shown in Figure 1.

Figure 1: Precious Mineral Prices (US\$/oz.): January 2017 to September 2018



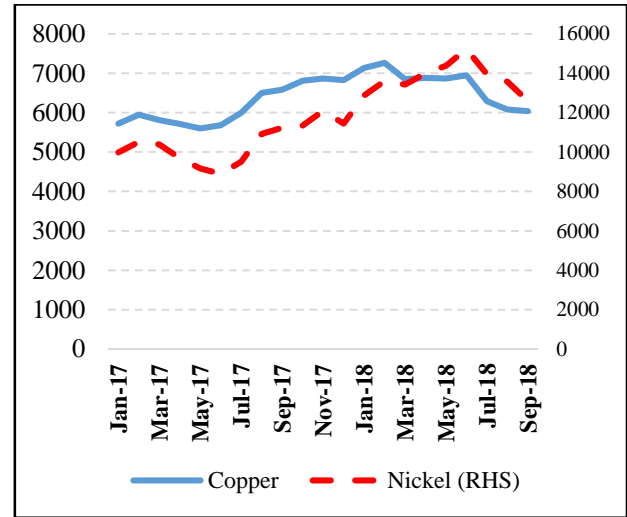
Source: Bloomberg, 2018

Base Metals

Base metal prices retreated during the third quarter of 2018, on account of sluggish global demand, as investors feared that the escalating trade tensions between the US and China would hurt economic growth. Copper prices were also impacted negatively by easing supply concerns

in Chile, following wage agreements that ended a strike that was disrupting supply. Consequently, copper and nickel prices declined by 11.1% and 8.1% to US\$6,134.84/tonne and US\$13,363.55/tonne in the third quarter, respectively, as shown in Figure 2.

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



Source: Bloomberg, 2018

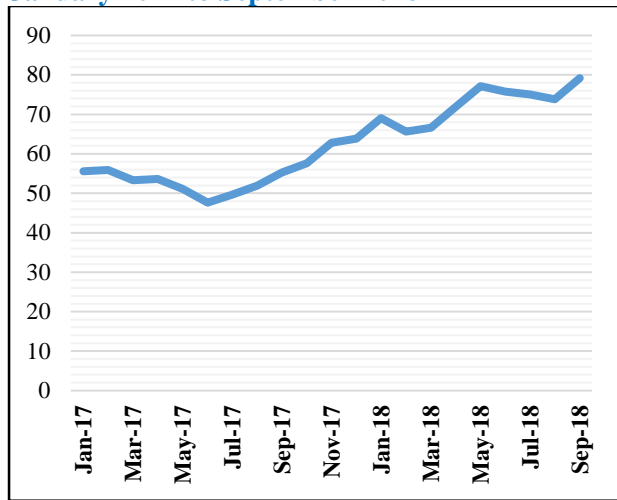
Brent Crude Oil

Brent crude oil prices firmed, as expectations to slash production amongst the Organization of Petroleum Exporting Countries and other producers heightened.

In line with these developments, crude oil price rose by 1.4%, from US\$74.95/barrel in the previous quarter to US\$76.03/barrel in the third quarter of 2018.

Figure 3 shows the monthly evolution of crude oil prices for the period from January 2017 to September 2018.

Figure 3: Brent Crude Oil Prices (US\$/Barrel) January 2017 to September 2018



Source: Bloomberg, 2018

MERCHANDISE TRADE DEVELOPMENTS¹

Total merchandise trade for the third quarter of 2018 amounted to US\$2,856.7 million, representing a 23.5% increase from US\$2,313.3 million recorded in the corresponding quarter in 2017.

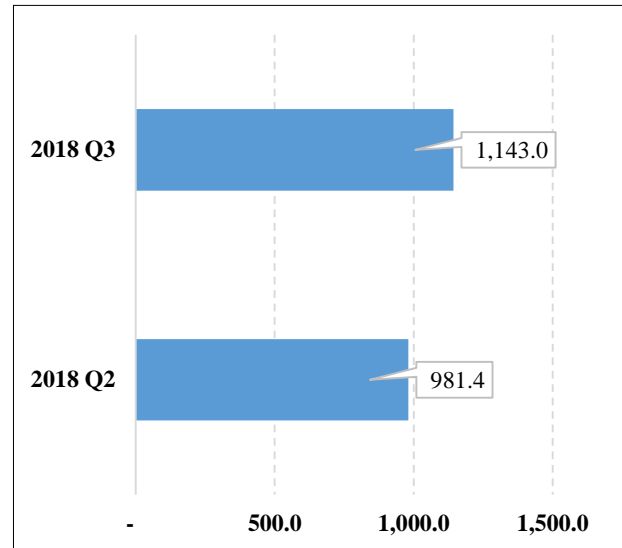
On a quarter-on-quarter basis, total merchandise trade rose by 6.9%, from US\$2,672.7 million in the second quarter of 2018 to US\$2,856.7 million in the third quarter.

Merchandise Export Developments

During the third quarter of 2018, merchandise exports increased by 16.5%, from US\$981.4 million realized in the preceding quarter to US\$1,143.0 million, as shown in Figure 4. Increased export revenues from flue-cured tobacco and semi-manufactured gold,

underpinned the increase in export proceeds for the quarter under review.

Figure 4: Quarterly Merchandise Exports (US \$m)



Source: Zimstat, 2018

Primary commodities, in particular gold, flue-cured tobacco, nickel mattes, nickel ores and concentrates, ferrochrome and chromium ores and concentrates dominated the country's exports, contributing about 80% of export earnings for the period July to September 2018, as shown in Table 2.

¹ Zimstat did not publish merchandise export and import figures for December 2017 and January 2018. In compiling this report, the January and December import figures for

period 2010-2016 were averaged, to come up with estimates for December 2017 and January 2018.

Table 2: Quarterly Merchandise Exports By Commodity (US\$ m)

Commodity	2 nd Quarter 2018 (US\$m)	3 rd Quarter 2018 (US\$m)	3 rd Quarter 2018 Share of Total (%)
Semi-manufactured gold	366	406	35.6
Flue-cured tobacco	63	167	14.6
Nickel mattes	151	142	12.4
Nickel ores and concentrates	107	105	9.2
Ferro-chromium	70	68	6.0
Chromium ores and concentrates	30	25	2.2
Articles of jewellery	22	20	1.8
Industrial diamonds	25	20	1.8
Cane sugar	7	17	1.5
Unwrought** Platinum	12	11	0.9
Other	130	162	14.1
Total	981.4	1,143	100.0

Source: Zimstat, & Reserve Bank of Zimbabwe calculations, 2018

** Unwrought platinum excludes the platinum group of metals (PGMs)

Major Merchandise Export Destinations

South Africa absorbed about 44.6% of the country's exports, during the third quarter of 2018. The country's other exports were destined for the SADC region and the U.A.E., during the same quarter, as shown in Table 3.

Table 3: Merchandise Export Shares (%)

Country	Share of Exports (%)
South Africa	44.6
U.A.E	25.4
Mozambique	8.5
China	2.7
Zambia	1.4
Botswana	0.9
Kenya	0.9
Belgium	0.8
Namibia	0.2
Malawi	0.1
Other	14.5
Total	100.0

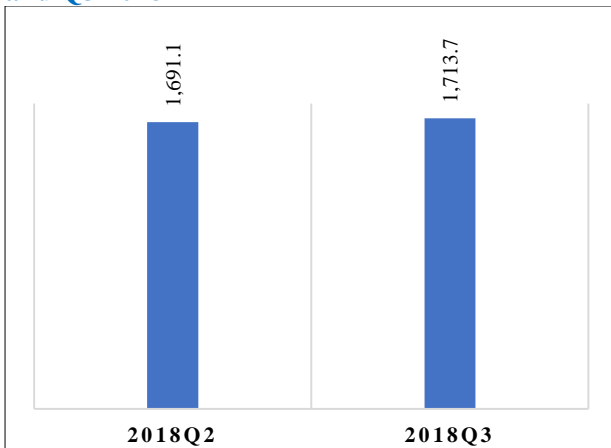
Source: Zimstat & Reserve Bank of Zimbabwe computations, 2018

Merchandise Import Developments

Total merchandise imports for the third quarter of 2018 amounted to US\$1,713.7 million, a 25.1% increase from US\$1,370.13 million realized over the comparative period in 2017, as shown in Figure 5. The country's import bill was mainly composed of energy imports (diesel, petrol, aviation spirit and electricity); food; medicines; and machinery.

On a quarter-on-quarter basis, merchandise imports for the third quarter of 2018 were 1.3% higher at US\$1,713.7 million, compared to US\$1,691.1 million realized in the second quarter of 2018, as shown in Figure 5. The increase was largely due to higher diesel imports, during the period under review.

Figure 5: Quarterly Merchandise Imports for Q2 and Q3 2018

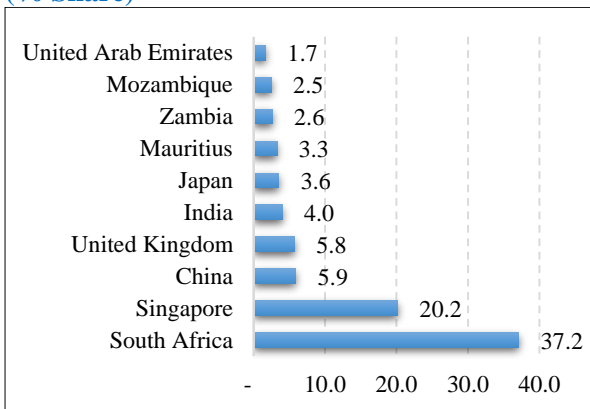


Source: Reserve Bank of Zimbabwe computations, Zimstat, 2018

Major Import Sources

The country's imports for the third quarter of 2018 were mainly sourced from South Africa (37.2%; Singapore (20.2%); China (5.9%); UK (5.8%); India (4.0%); Japan (3.6%); Mauritius (3.3%); and Zambia (2.6%), as shown in Figure 6.

Figure 6: Major Merchandise Import Sources (% Share)

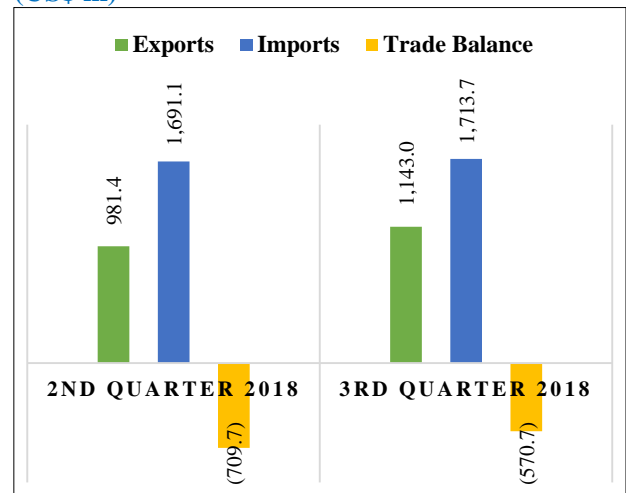


Source: Zimstat & Reserve Bank of Zimbabwe computations, 2018

Trade balance

The aforementioned developments in merchandise trade resulted in an improvement in the country's trade balance, from a deficit of US\$709.7 million registered during the second quarter of 2018, to a deficit of US\$570.7 million in the third quarter, as shown in Figure 8.

Figure 7: Merchandise Trade Balance (US\$ m)



Source: Zimstat, 2017 & Reserve Bank of Zimbabwe computations, 2018

The trade balance, however, worsened by 3.7% on a year-on-year basis, from a deficit of US\$426.9 million in the third quarter of 2017, to a deficit of US\$570.7 million in the third quarter of 2018.

3. DOMESTIC DEVELOPMENTS

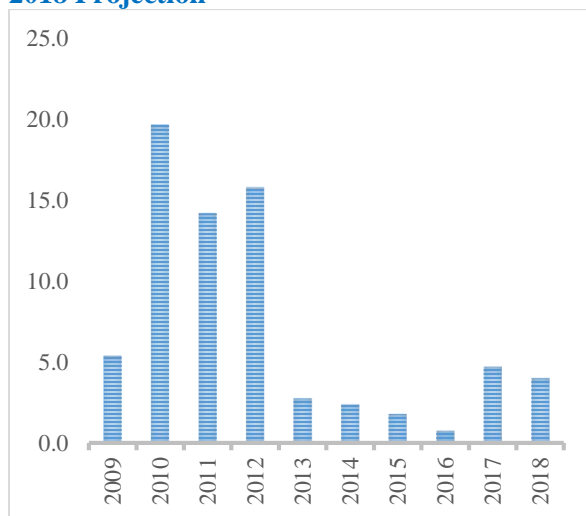
ECONOMIC

REAL SECTOR DEVELOPMENTS

The economy is now expected to grow by 4%, down from the initial projected growth of 4.5%. This is largely on account of revised projections in the mining and manufacturing sectors, following adverse developments in the economy during the second half of 2018.

Figure 8 shows developments in real GDP for the period 2009 to 2018.

Figure 8: Real GDP Growth (%): 2009-2017 and 2018 Projection



Source: Zimstat, Ministry of Finance and Economic Development and Reserve Bank of Zimbabwe, 2018

AGRICULTURE

The tobacco marketing season ended with tobacco output at 252.5 million kg, up from the 188.9 million kg produced in 2017. The growth in tobacco output was attributed to the increase in the area under production. Table 4 shows the final tobacco output statistics for the 2017 and 2018 selling seasons.

Table 4: Tobacco Sales in 2017 and 2018

	2017	2018	% Variance
Quantity sold (ton)	188.64	252.51	33.86
Value (US\$ million)	558.64	737.22	31.97
Price US\$/kg	2.96	2.92	-1.41

Source: Tobacco Industry and Marketing Board, 2018

Similarly, seed cotton output closed the year at 142 761 tonnes, 95% up from the 73 086 tonnes realised in 2017. Cotton production benefitted from the free input scheme implemented by Government, through Cottco. as well as higher producer prices. The producer price of cotton was increased from \$0.45 per kg in the previous season to \$0.53 per kg, during the 2018 season.

Livestock Slaughters

Meat supply from formal abattoirs improved over the nine months to September 2018, compared to the same period in 2017. Table 5 shows the cumulative slaughter statistics for cattle, pigs, sheep and goats in 2017 and 2018.

Table 5: Cumulative livestock slaughters as at 30th September 2018

	Cattle	Pigs	Sheep & Goats
2017	197 457	113 770	17 143
2018	208 057	124 968	19 402
% change	5.4%	9.8%	13.2%

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

Cattle

Third quarter cattle slaughters at formal abattoirs increased to 71 290 head, from 70 194 head in the second quarter. This performance also surpassed the third quarter slaughters for 2017 by 4%, as shown in Figure 9.

Figure 9: Quarterly Cattle Slaughters



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

Pigs

Pig slaughters at 44 831 during the third quarter of 2018, were 24.7% more than in the comparable period in 2017. The better performance was attributed to improved availability of feedstock as maize supply stabilised during the past two agricultural seasons.

Figure 10: Quarterly Pig Slaughters



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

Milk Production

Milk output increased to 19.64 million litres in the third quarter of 2018, from 17.76 million litres produced in the second quarter, as shown in Figure 11. This was also 13% higher than the performance during the same period in 2017. Cumulatively, milk output amounted to 54.41 million litres as at end September 2018, compared to 48.57 million litres produced in 2017. The increase in milk output was on account of increased availability of stock feeds and an improvement in the national dairy herd over the years.

Figure 11: Quarterly Fresh Milk Output



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

2018/2019 Rainfall Forecast

The SADC region is expected to experience an El-Niño induced drought, characterised by insufficient rains to meet agricultural and power generation needs. According to the Zimbabwe Meteorological Services Department, the country is expected to receive normal rainfall, with a bias towards below normal, for the period spanning from October 2018 to March 2019.

To increase the incidence of rain, the Meteorological Services Department recommended increased cloud seeding programmes for the coming season.

MINING

The mining sector continued on a positive growth path in the third quarter of 2018, with strong performance in PGMs, gold, diamond and nickel, largely benefiting from investments in new mine developments and technologies, the acquisition of plant and equipment by mining houses. Chrome ore and coal, however, under performed as shown in Table 6.

Table 6: Mineral Production: Q3 2017 and 2018

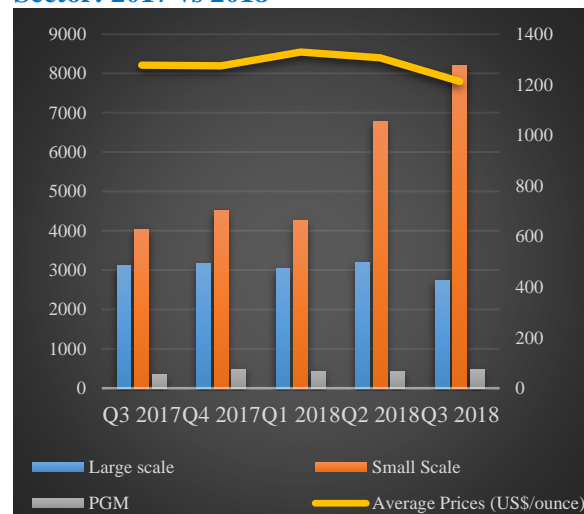
	Cumulative Jan-Sept 2018	Q3 2018	Q3 2017	Variance Q3 2017 vs Q3 2018 (%)
Gold (kg)	29 525	11 412	7 504	52.1
Chrome (tonnes)	1 371 566	456 241	539 549	-15.4
Coal (tonnes)	2 972 897	1 051 377	1 106 020	-4.9
Nickel (tonnes)	13 351	4 586	3 914	17.2
Platinum (kg)	10 996	3 814	2 881	32.4
Palladium (kg)	9 035	3 132	2 367	32.3
Diamonds (Carats)	2 551 588	647 120	628 245	3.0

Source: Ministry of Mines and Chamber of Mines, 2018

Gold

Gold output stood at 11.412 tonnes in the third quarter of 2018, compared to 7.504 tonnes in the same period in 2017. The continued surveillance, monitoring and auditing of producers by the Gold Mobilisation Technical Committee, to plug leakages, coupled with the increased utilisation of the Gold Support Facility resulted in increased gold output.

Figure 12: Quarterly Trends in Gold Output by Sector: 2017 vs 2018



Source: Fidelity Printers and Refinery, Ministry of Mines, 2018

Small scale and artisanal producers remained the major contributors to total gold, contributing about 72%, during the third quarter of 2018. Large scale miners contributed 24% of the total output, during the same period.

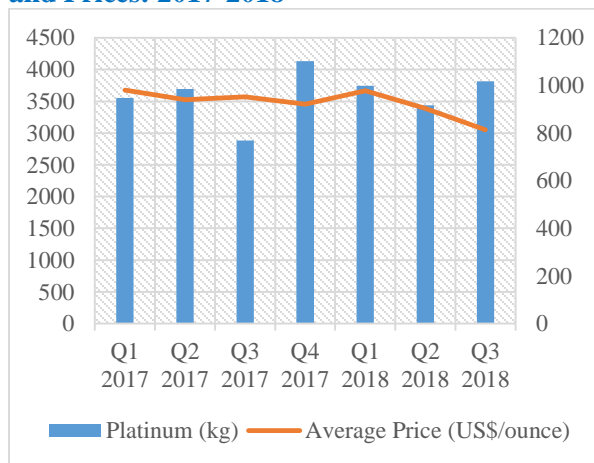
PGMs

The production of PGMs benefitted from the completion of the re-development of the Bimha Mine at Zimplats and the concomitant switch to the mine at the end of the second quarter of the year. Resultantly, platinum output increased significantly to 3 814 kg in third quarter of 2018, from about 3 428 kg in the second quarter and

was also 32.4% above output realised in the comparable period in 2017. Similarly, palladium output amounted to 3 132 kg in the third quarter of 2018, about 32.3% more than the 2 367 kg produced in the same period in 2017.

As shown in Figure 13, the sustained decline in prices of platinum and palladium, as a result of a global market surplus, continued to adversely impact on the profitability of mining houses.

Figure 13: Quarterly Trends in Platinum Output and Prices: 2017-2018



Source: Ministry of Mines and Mining Development, 2018

Diamond

Diamond output stood at 647 120 carats in the third quarter of 2018, about 3% above the output of 628 245 carats produced in the same period in 2017. Diamond production benefitted from capitalisation of ZCDC, which invested in a crushing plant, earthmoving equipment and other exploration equipment that were commissioned during the first nine months of the year.

Nickel

Nickel output stood at 4 586 tonnes in the third quarter of 2018, about 17.2% more than the output realised in the same period in 2017. Nickel production benefitted from increased PGM mining activities as well as primary production.

Chrome

Chrome ore production fell to 456 241 tonnes in the third quarter of 2018, from about 503 879 in the second quarter. Chrome ore mining was weighed down by reduced demand from the key consumer, China, due to large inventories in the country. The on-going trade war between China and USA has affected the price of chrome and steel related products.

MANUFACTURING

The manufacturing sector continued to be weighed down by foreign currency challenges that worsened during the second half of 2018. This was evidenced by periodic stock-outs for some products. In addition, the rise in prices since the second half of 2018, is likely to result in the reduction in consumer spending, with adverse effects on the manufacturing sector.

ELECTRICITY

Electricity output amounted to 2 652.8 GWh, during the third quarter of 2018. This was significantly higher than the 2 240.8 GWh, produced in the second quarter. The increase in electricity generation in 2018 was attributed to improved production at Kariba Hydro Power Station, following the increased water allocation and commissioning of the Kariba South Extension in March 2018.

Table 7 shows the quarterly electricity generation statistics from the major power stations and Independent Power Producers (IPPs) in 2018.

Table 7: Electricity output (GWh) - 2018 Q3

Power Station	Q1	Q2	Q3
Kariba	829.3	1,254.4	1,597.9
Hwange	784.1	820.0	862.3
Bulawayo	7.6	33.1	21.6
Munyati	12.0	37.2	19.5
Harare	16.8	26.7	20.3
IPPs	55.2	69.4	131.3
Total	1,704.9	2,240.8	2,652.8

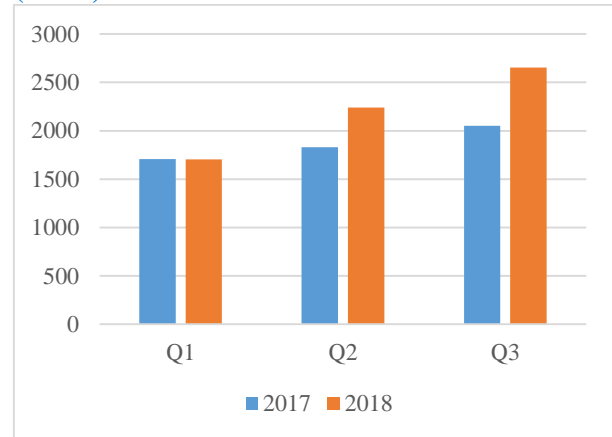
Source: Zimbabwe Power Company, Zimbabwe Energy Regulatory Authority, 2018

The seasonal input from the sugar cane millers also saw power output from Independent Power Producers (IPPs) increasing significantly in the third quarter of 2018.

Cumulatively, electric power produced in the nine months to September 2018 amounted to 6 342.7 GWh, surpassing the 5 590.62 GWh produced during the same period in 2017.

Figure 14 compares quarterly electricity generation statistics from the Zimbabwe Power Company installations and the IPPs in 2017 and 2018.

Figure 14: Quarterly Electrical energy sent out (GWh): 2017-2018



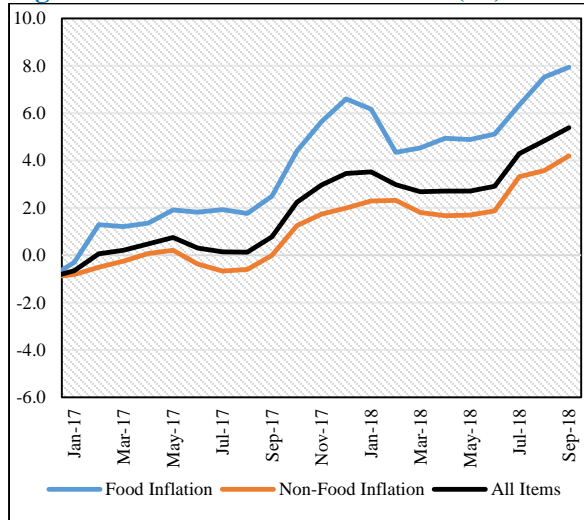
Source: Zimbabwe Power Company, Zimbabwe Energy Regulatory Authority, 2018

INFLATION

The annual headline inflation rate accelerated from 2.91% in June 2018, to 5.39% in September in 2018, driven by both food inflation and non-food inflation.

The surge in inflation was partially attributable to the rise in premiums on the parallel market for foreign exchange, which led to intensified speculative price increases. The increase in international oil prices also pushed up prices, through the pass-through effect to domestic prices. Figure 15 shows the annual inflation outturn since January 2017.

Figure 15: Annual Inflation Profile (%)



Source: Zimstat, 2018

Food Inflation

The annual food inflation accelerated from 5.12% in June 2018 to 7.3% in September 2018. The rise in food inflation during the third quarter of 2018 was attributed to increases in all the food subcategories, except fish and sea food and vegetables.

Non-Food Inflation

Non-food inflation also increased from 1.88% in June 2018 to 4.2% in September 2018, largely driven by increases in the furniture, household equipment and maintenance; health; transport; and clothing and footwear categories. Partially offsetting the increases were declines in recreation and culture.

Regional Inflation Developments

Zimbabwe's annual inflation rate at 5.4% in September 2018, though within the SADC inflation target range of 3-7%, surpassed that of other regional peers such as Botswana,

Mozambique, South Africa and Tanzania, as shown in Table 8.

Table 8: Regional Annual Inflation Trends

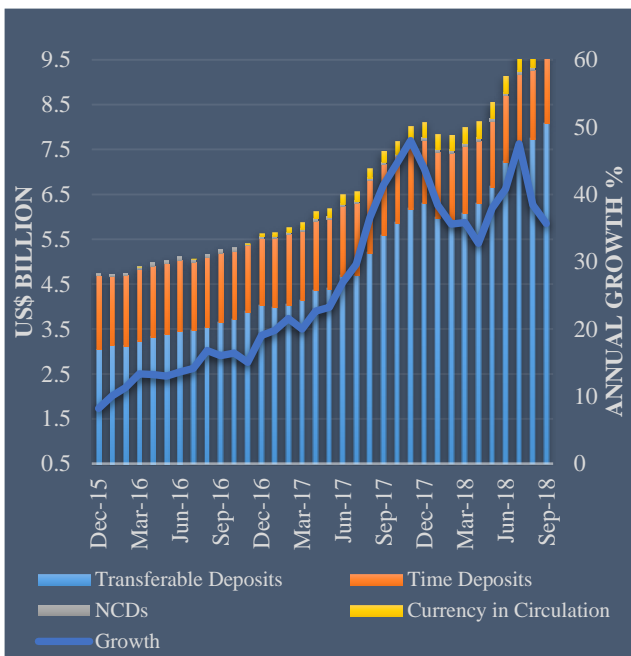
	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Zimbabwe	0.78	3.5	2.7	2.9	5.4
SA	5.1	4.7	3.8	4.6	4.9
Botswana	3.2	3.2	2.8	3.1	2.9
Mozambique	10.8	5.7	3.1	4.4	4.9
Tanzania	5.3	4	3.9	3.4	3.4
Zambia	6.6	6.1	7.1	7.4	7.9
Malawi	8.4	7.1	9.9	8.6	9.5
USA	2.2	2.1	2.4	2.9	2.3

Source: Zimstat, 2018

4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

The growth in broad money growth slowed down in the third quarter of the year, from 14.44% in the second quarter of 2018 to 10.73%. In nominal terms, broad money ended the third quarter at US\$10 122.00 million from, US\$9 140.89 million in the second quarter. Figure 16 shows annual broad money supply in nominal terms as well as growth rates.

Figure 16: Annual Broad Money Supply Growth Rates and Levels



Source: Reserve Bank of Zimbabwe, 2018

The growth in money supply emanated from expansions in currency in circulation², 29.45%; demand deposits, 11.80%; and time deposits, 2.05%. Negotiable certificates of deposits,

however, recorded a quarter-on-quarter decline of 21.58%.

On an annual basis, money supply grew by 35.68% in September 2018, compared to 41.31% recorded in September 2017.

Domestic Credit

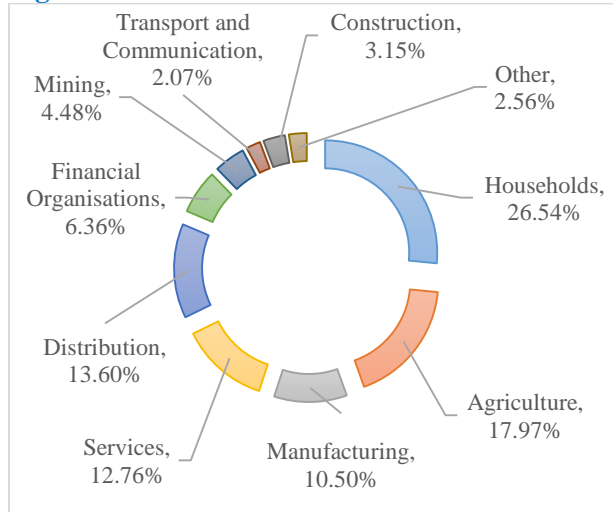
Net domestic credit grew by 14.07% to US\$14 168.090 million, during the quarter under review, from US\$12 421.06 million in the second quarter. The growth in domestic credit continued to be largely driven by net claims on Government, which recorded a quarter-on-quarter increase of 21.61%, compared to 16.46% in the second quarter. Notably, credit to the private sector recorded a quarter-on-quarter decline of 0.54%, compared to a growth of 5.80% recorded in the second quarter.

Credit to the private sector recorded an annual growth of 6.98%, from US\$3 636.26 million in September 2017 to US\$3 890.14 million in September 2018.

On a sectoral basis, households received 26.54% of total domestic credit, followed by agriculture, 17.97%; distribution, 13.60%; services, 12.76%; manufacturing, 10.50%; financial organisations and investments, 6.36%; mining, 4.48%; construction, 3.51%; and transport and communications, 2.07%, during the quarter under review.

² Currency in circulation includes Bond notes and coins outside the banking system

Figure 17: Sectoral Distribution of Credit



Source: Reserve Bank of Zimbabwe, 2018

Private sector credit was utilised for inventory build-up, 25.02%; consumer durables, 21.25%; fixed capital investment, 11.68%; and pre and post shipment financing, 1.77%. Other recurrent expenditures accounted for 40.28% of the total outstanding loans and advances, during the third quarter of 2018.

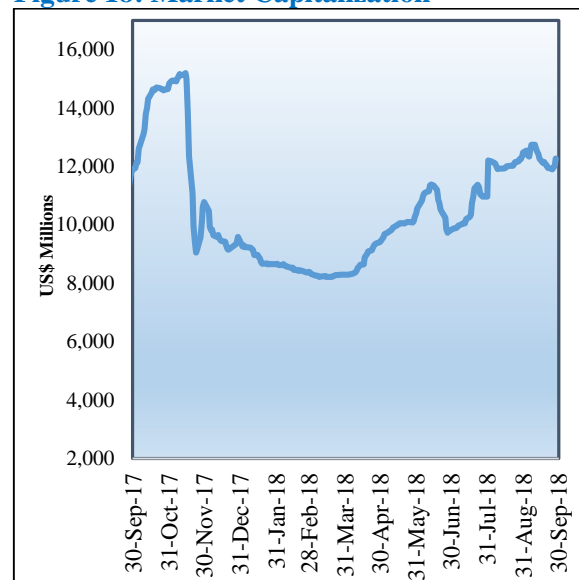
Interest Rates

During the third quarter of 2018, nominal lending rates quoted by most banks ranged from 4% to 18%. Average maximum interest rates for savings and 90-day time deposits decreased from 4.35% and 3.94% in the previous quarter, to 4.00% and 3.88%, respectively. The 60-day deposit rates, however, remained unchanged at 3.58%, during the same period.

5. STOCK MARKET DEVELOPMENTS

The third quarter of 2018 saw increased trading activities on the Zimbabwe Stock Exchange (ZSE). This resulted in a 12.75% increase in the All Share Index (ASI) to 115.12 points, from 102.10 points registered in the second quarter. Concomitantly, market capitalization increased by 25.26% to \$12.27 billion, as at end of September 2018, from \$9.79 billion as at end of June 2018, as shown in Figure 18.

Figure 18: Market Capitalization

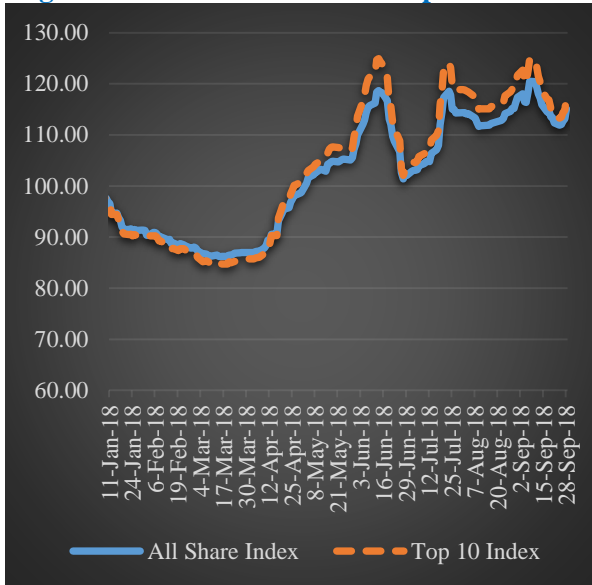


Source: Zimbabwe Stock Exchange, 2018

All Share and Top 10 Indices

The Top 10 Index, gained 13.83% to 117.60 points, from 103.31 points registered in the previous quarter.

Figure 19: ZSE All share and Top 10 Indices



Source: Zimbabwe Stock Exchange, 2018

Industrial and Mining Indices

The industrial index rose by 12.89%, from 342.79 points as at end June 2018 to 386.97 points by the end of September 2018. Similarly, the mining index also increased by 1.54% to 163.76 points, as at the end of the third quarter of 2018, from 161.28 points in the second quarter.

Figure 20: Zimbabwe Stock Exchange Indices



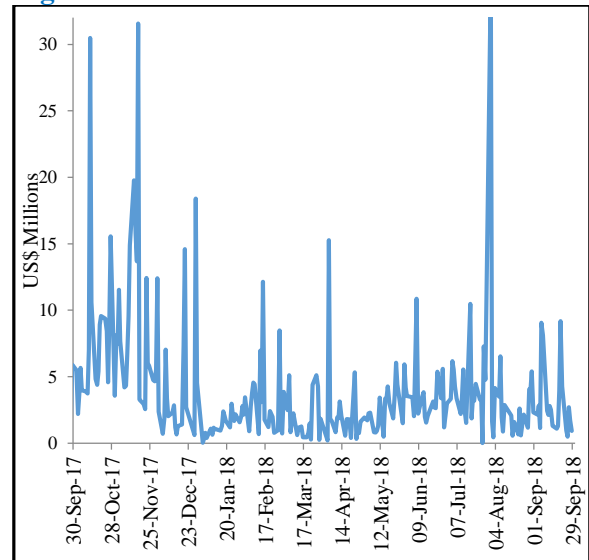
Source: Zimbabwe Stock Exchange, 2018

Market Turnover

Trading activity on the local bourse was driven mostly by profit taking and portfolio re-balancing, during the quarter ending September 2018.

ZSE market turnover increased as a result of increases in both the volumes and prices of shares traded. Turnover volume increased by 74.09% to 992.91 million shares in the third quarter of 2018. Similarly, the value of shares traded increased by 28.21% to \$226.54 million.

Figure 21: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2018

Foreign investor participation on the ZSE declined during the third quarter of 2018, as reflected by the decrease in the net foreign position. The net foreign position stood at US\$6.74 million as at the end of September 2018, down from US\$13.15 million registered in the previous quarter.

6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) increased by 17% to US\$43.83 billion, in the quarter ending 30th September 2018, from US\$37.33 billion recorded in the second quarter. Similarly, transaction volumes increased by 19% to 580.6 million in September 2018, from 489 million in June 2018.

During the third quarter of 2018, increases in the value of transactions were registered as follows: Internet banking, 34%; ATMs, 33%; Mobile banking, 31%; RTGS, 10%; and POS, 9%.

On a volume basis, increases were registered for Cash, 6%; Internet, 9%; POS, 10%; Mobile, 20%; and ATMs, 31%. Declines were, however, recorded for RTGS, 1%; and Cheque, 11% transactions, compared to the second quarter of 2018.

Table 9 provides the statistical information on various payment streams for the third quarter ending 30th September 2018.

Table 9: Consolidated Transaction Activities

Payment Stream	Q2 2018	Q3 2018	Change	Proportion
VALUES IN USD				
RTGS	21,082	23,209	10%	53.9%
CASH	765	747	-2%	1.7%
CHEQUE	12	11	-12%	0.0%
POS	2,240	2,444	9%	5.6%
ATMS	30	40	33%	0.1%
MOBILE	10,277	13,468	31%	30.7%
INTERNET	2,926	3,911	34%	8.9%
TOTAL	37,334	43,828	17%	100%
VOLUMES				
RTGS	1,670,230	1,656,113	-1%	0.3%
CASH	5,326,230	5,634,637	6%	1.0%
CHEQUE	61,056	54,590	-11%	0.0%
POS	68,238,236	75,243,348	10%	13.0%
ATMS	641,961	841,284	31%	0.1%
MOBILE	411,649,545	495,624,229	20%	85.4%
INTERNET	1,455,796	1,589,547	9%	0.3%
TOTAL	489,043,054	580,643,748	19%	100%

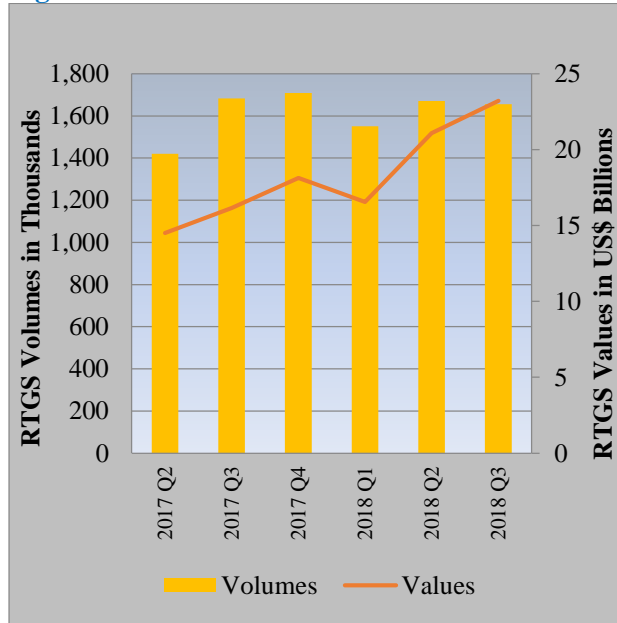
Source: Reserve Bank of Zimbabwe, 2018

Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 10% to US\$23.21 billion, in the quarter ending 30th September 2018, from US\$21.08 billion recorded in quarter ending 30th June 2018. The volume of transactions, however, declined by 1% to 1,656,113 in September 2018, from 1,670,230 in June 2018, as shown in Figure 22.

Figure 22 : RTGS Values and Volumes



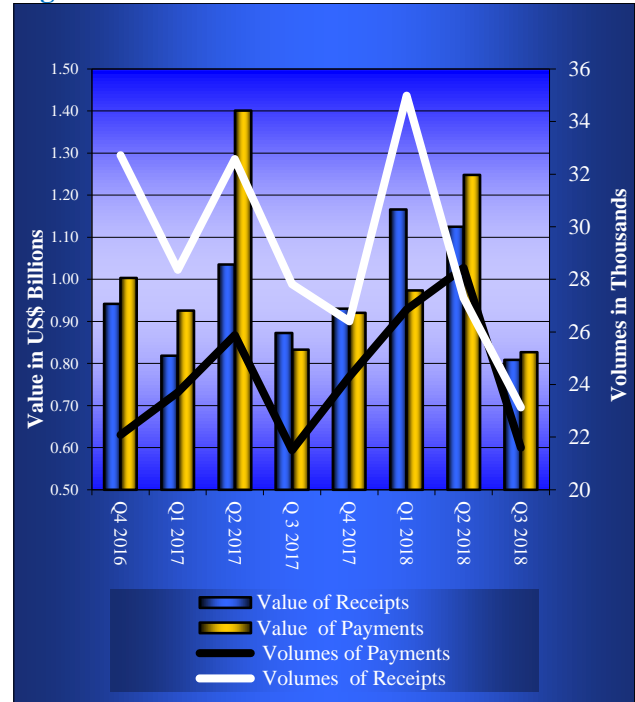
Source: Reserve Bank of Zimbabwe, 2018

SWIFT Foreign Currency Transactions

SWIFT foreign currency payments stood at US\$0.83 billion, during the third quarter 2018, down from US\$1.25 billion in the second quarter. During the same period, SWIFT foreign currency receipts decreased by 28.14% to US\$0.81 billion in September 2018, from US\$1.13 billion in June 2018, as shown in Figure 23.

The net foreign currency outflow amounted to US\$18.12 million in the third quarter 2018, down from a net outflow of US\$122.66 million recorded in the second quarter.

Figure 23: SWIFT Cross Border Transactions

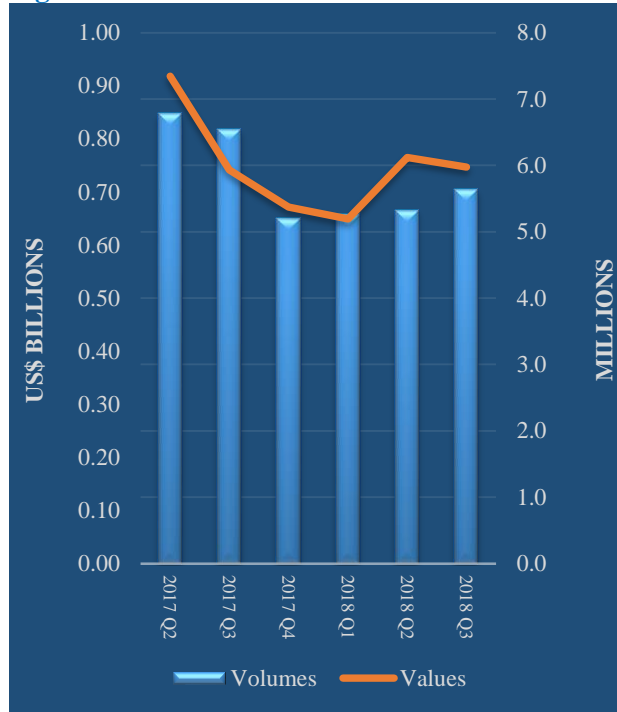


Source: Reserve Bank of Zimbabwe, 2018

Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 2%, from US\$0.77 billion in the quarter ending 30th June 2018, to US\$0.75 billion recorded in the quarter ending 30th September 2018. Cash withdrawal volumes, however, increased by 6% from 5.33 million in the second quarter, to 5.63 million in the third quarter, as shown in Figure 24.

Figure 24: Over the Counter Cash Withdrawals

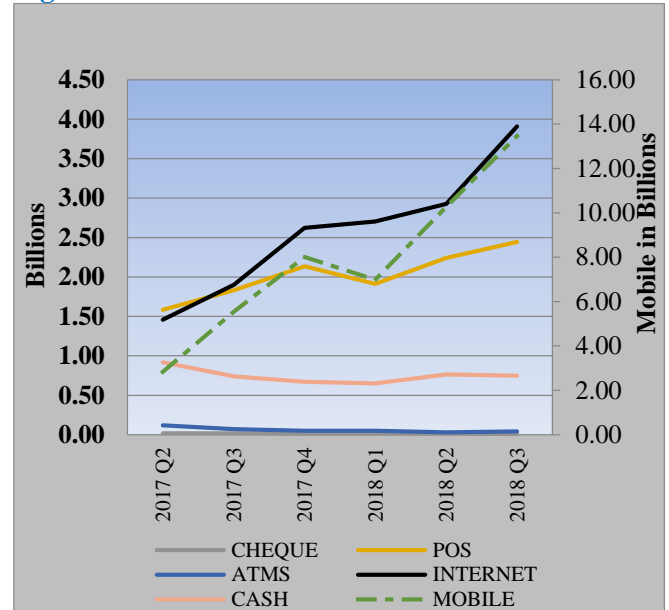


Source: Reserve Bank of Zimbabwe, 2018

Retail Payments

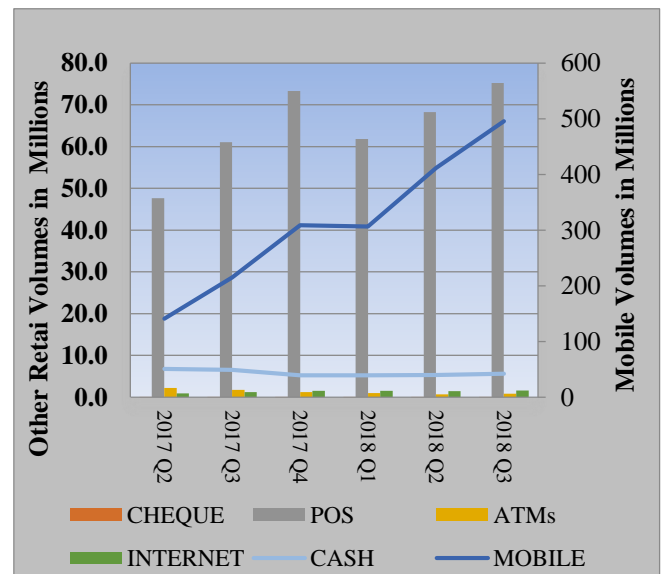
Total retail payments in values increased by 26.88% to \$20.6 billion in the third quarter 2018, from \$16.3 billion recorded in the second quarter of 2018. Similarly, retail payment volumes increased by 18.80% to 578.99 million during the third quarter of 2018, from 487.37 million in the quarter ending 30th June 2018, as shown in Figure 26.

Figure 25 : Values of Retail Transactions



Source: Reserve Bank of Zimbabwe, 2018

Figure 26: Volumes of Retail Transactions

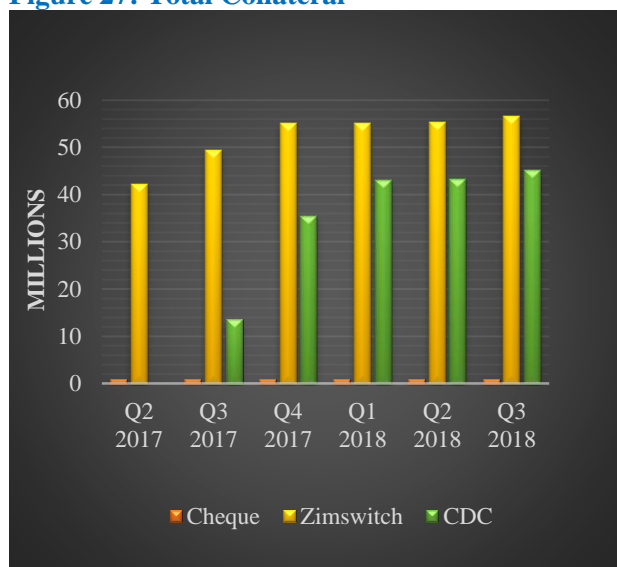


Source: Reserve Bank of Zimbabwe, 2018

Collateral³

The value of collateral increased to US\$102.70 million in the quarter ending 30th September 2018, from US\$99.48 million recorded in the quarter ending 30th June 2018, as shown in Figure 27.

Figure 27: Total Collateral



Source: Reserve Bank of Zimbabwe, 2018

Access Points and Devices

The total number of mobile banking agents increased to 50,022 in the quarter ending 30th September 2018, from 49,663 in the quarter ending 30th June 2018.

Similarly, the POS population increased to 90,541 in the third quarter of 2018, from 82,447 in the second quarter. This was in line with the promotion of electronic means of payment.

Total active mobile financial services subscribers registered in the period under review stood at 6.01 million, up from 5.48 million registered subscribers recorded in the second quarter of 2018.

Table 10: Payment Systems Access Points and Devices

PAYMENT SYSTEMS ACCESS POINTS			
	Quarter ending March 2018	Quarter ending June 2018	Quarter ending September 2018
Mobile Banking Agents	48,812	49,663	50,022
ATMs	563	564	564
POS	70,960	82,447	90,541
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	4,471,819	4,455,825	4,581,256
Credit Cards	17,268	16,810	16,607
Prepaid Cards	68,180	71,813	84,175
Mobile Banking Subscribers	4,907,500	5,476,208	6,010,602
Internet Banking Subscribers	286,222	326,184	334,505

Source: Reserve Bank of Zimbabwe, 2018

³The local collateral figure comprises of Cheque, Zimswitch, Chengetedzai Deposit Corporation settlement systems.

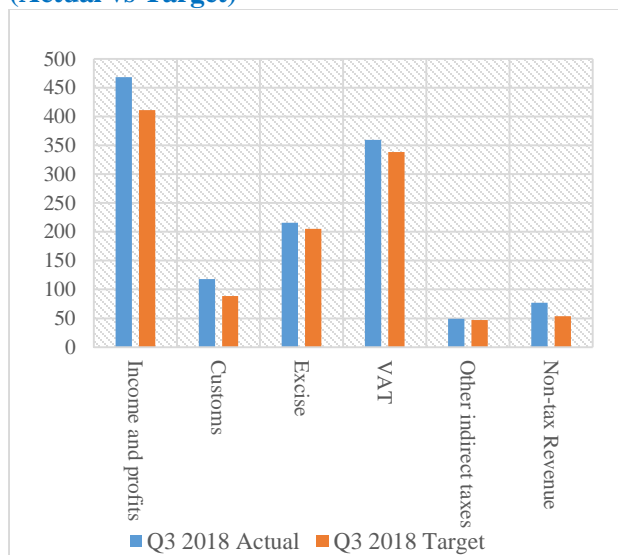
7. FISCAL DEVELOPMENTS

Fiscal developments during the third quarter of 2018 resulted in revenue inflows of US\$1.288 billion, against expenditures of US\$2.586 billion. This culminated in a quarterly deficit of US\$1.298 billion, which was largely financed through domestic bank sources.

Government Revenue

Total government revenue in the third quarter of 2018 was 12.4% above the target of US\$1.272 billion. All revenue heads surpassed the quarterly targets, as shown in Figure 28.

Figure 28: Revenue Head Performance: (Actual vs Target)



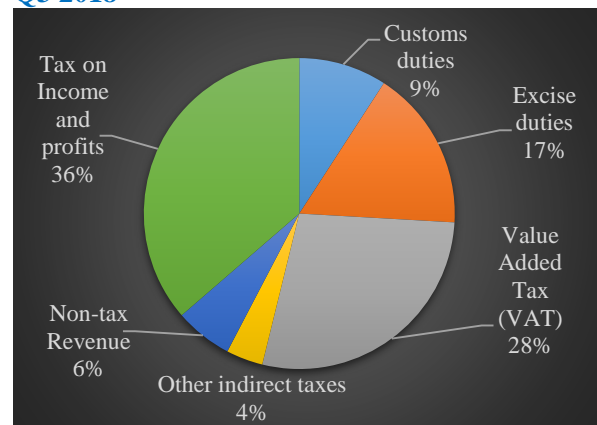
Source: Ministry of Finance and Economic Development, 2018

Composition of Revenue in Q3 2018

Tax revenue accounted for 94% of total revenue, while the remaining 6% was non-tax revenue in the third quarter of 2018. The largest contribution to tax revenue was from tax on income and profits at 36%, followed by

Value Added Tax⁴, 28%; excise duty, 17% and customs duties, 9%. Figure 29 shows the percentage contributions of tax heads to total revenue in the third quarter of 2018.

Figure 29: Government Revenue Structure Q3 2018



Source: Ministry of Finance and Economic Development, 2018

Government Expenditures

On a cumulative basis, fiscal expenditures amounted to US\$2.586 billion in the third quarter of 2018, exceeding the quarterly target of US\$1.470 billion by US\$1.12 billion. As shown in Figure 30, all expenditure heads exceeded budgeted targets, resulting in an overall expenditure overrun.

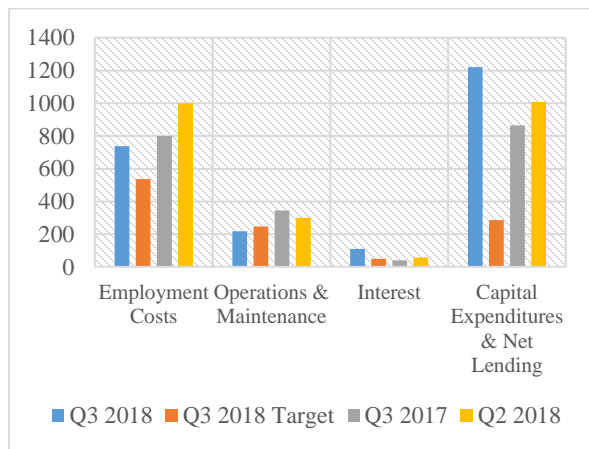
Employment costs at US\$737.0 million exceeded the target of US\$535.5 million by about 38%. This was due to additional costs associated with pension, medical and salary

⁴Net VAT = Gross VAT less VAT refunds

arrears payments for some grant-aided institutions, incurred during the quarter under review.

Capital expenditures at US\$1.221 billion, were, however, above target. The expenditures were mainly in relation to transfers for agriculture subsidies and grain payments.

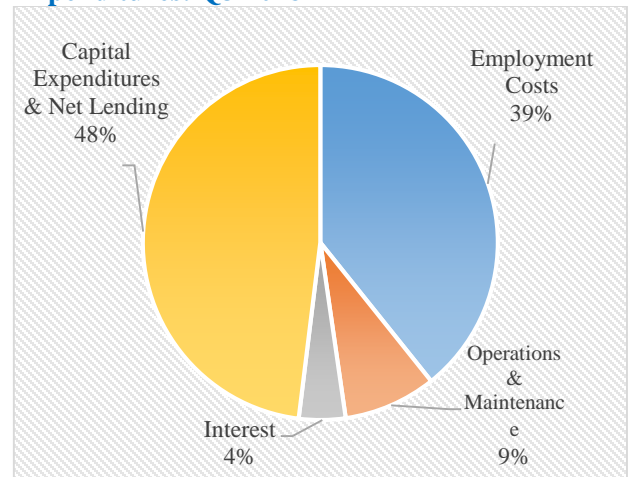
Figure 30: Expenditure Head Performance, Actual vs Target



Source: Ministry of Finance and Economic Development, 2018

During the quarter under review, the ratio of employment costs to total expenditures declined to 39%, from 42.3% in the second quarter. Figure 31 shows the structure of Government expenditures in third quarter of 2018.

Figure 31: Structure of Government Expenditures: Q3 2018



Source: Ministry of Finance and Economic Development, 2018

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

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Net Foreign Assets	-549,943.15	-600,146.55	-718,745.96	-963,774.49	-1,004,950.72	-1,058,322.46	-1,273,053.37	-1,261,791.10	-1,240,471.33	-1,021,625.75	-1,008,092.21	-1,309,648.89	-1,301,317.53
Central Bank(net)	-644,166.06	-736,057.71	-869,239.58	-1,126,260.86	-1,184,176.73	-1,238,013.30	-1,469,367.91	-1,454,496.55	-1,468,598.27	-1,217,451.12	-1,275,444.50	-1,513,864.28	-1,555,285.99
Foreign Assets	442,659.91	330,188.17	316,883.48	426,145.71	296,246.77	293,630.88	253,622.18	257,569.81	314,006.88	510,355.35	528,307.45	290,596.25	237,850.70
Foreign Liabilities	1,086,825.97	1,066,245.88	1,186,123.05	1,552,406.57	1,480,423.50	1,531,644.18	1,722,990.09	1,712,066.36	1,782,605.15	1,727,806.48	1,803,751.95	1,804,460.53	1,793,136.69
Other Depository Corporations(net)	94,222.92	135,911.17	150,493.62	162,486.37	179,226.01	179,690.85	196,314.54	192,705.45	228,126.95	195,825.37	267,352.29	204,215.39	253,968.46
Foreign Assets	249,362.59	293,931.99	304,880.23	338,932.13	334,406.75	324,307.90	363,137.60	350,849.46	385,832.18	352,470.60	414,439.90	340,252.06	413,422.19
Foreign Liabilities	155,139.67	158,020.82	154,386.61	176,445.76	155,180.74	144,617.06	166,823.06	158,144.01	157,705.23	156,645.22	147,087.61	136,036.67	159,453.73
Net Domestic Assets (NDA)	8,010,141.46	8,287,169.55	8,738,773.53	9,071,999.06	8,842,518.51	8,883,651.73	9,260,584.40	9,379,518.03	9,795,858.17	10,162,512.63	10,689,919.27	11,106,122.37	11,423,317.69
Domestic Claims	9,445,954.95	9,806,932.03	10,290,523.51	10,699,362.07	10,501,106.36	10,523,404.79	11,009,435.17	11,397,817.88	11,857,070.55	12,421,055.19	13,202,067.34	13,844,781.68	14,168,890.77
Claims on Central Government(net)	5,262,365.52	5,558,940.68	5,980,149.89	6,277,467.58	6,217,222.75	6,217,344.80	6,614,169.62	6,945,662.37	7,361,243.19	7,703,126.14	8,707,427.93	9,245,237.20	9,367,999.90
Claims on Central Government	5,358,107.60	5,642,566.58	6,055,451.35	6,412,445.92	6,365,720.36	6,411,631.80	6,770,958.92	7,083,205.15	7,510,470.60	7,834,035.83	8,782,266.41	9,319,418.72	9,454,322.45
Central Bank	3,386,569.83	3,558,186.58	3,826,415.91	3,985,873.65	4,002,809.96	4,073,776.80	4,316,965.46	4,510,854.75	4,687,116.02	4,961,290.78	5,486,379.33	5,949,540.54	6,303,205.89
ODCs	1,971,537.77	2,084,380.00	2,229,035.44	2,426,572.26	2,362,910.40	2,337,855.00	2,453,993.46	2,572,350.40	2,823,354.57	2,872,745.05	3,295,887.08	3,369,878.18	3,151,116.56
Less Liabilities to Central Government	95,742.09	83,625.90	75,301.46	134,978.34	148,497.61	194,286.99	156,789.30	137,542.78	149,227.40	130,909.69	74,838.48	74,181.52	86,322.55
Central Bank	40,545.86	40,530.28	40,553.01	40,373.09	41,168.00	93,049.24	42,096.19	41,970.42	41,857.98	41,699.08	41,707.71	41,789.64	41,694.93
ODCs	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11	95,572.36	107,369.43	89,210.62	33,130.77	32,391.88	44,627.63
Claims on Other Sectors	4,183,589.43	4,247,991.35	4,310,373.62	4,421,894.49	4,283,883.60	4,306,059.99	4,395,265.55	4,452,155.51	4,495,827.35	4,717,929.05	4,494,639.41	4,599,544.48	4,800,890.87
Other Financial Corporations	49,739.69	49,554.83	52,045.37	64,990.53	61,245.16	71,411.06	78,722.96	85,410.10	71,324.12	78,724.89	140,393.34	146,561.85	151,343.03
State and Local Government	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,613.41	48,750.40	52,851.54	51,746.27	49,509.94	54,356.85	52,796.97	51,597.49
Public Non Financial Corporations	465,886.74	474,544.48	526,356.79	591,300.63	590,546.93	592,869.46	571,018.58	584,553.05	571,881.14	678,604.79	653,645.57	675,218.20	707,808.19
Private Sector	3,636,255.65	3,690,693.65	3,693,554.71	3,719,426.11	3,577,045.34	3,587,166.06	3,696,773.61	3,729,340.82	3,800,875.83	3,911,089.43	3,646,243.64	3,724,967.47	3,890,142.17
Central Bank	24,112.13	29,027.93	30,167.18	25,776.78	14,203.44	14,223.70	15,959.49	14,425.53	19,406.23	19,822.36	20,351.40	22,784.69	21,112.94
ODCs	3,612,143.52	3,661,665.72	3,663,387.53	3,693,649.33	3,562,841.90	3,572,942.36	3,680,814.12	3,714,915.30	3,781,469.60	3,891,267.06	3,625,892.25	3,702,182.78	3,869,029.24
Other Items(Net)	1,435,813.49	1,519,762.48	1,551,749.98	1,627,363.01	1,658,587.85	1,639,753.06	1,748,850.76	2,018,299.85	2,061,212.37	2,258,542.55	2,512,148.07	2,738,659.31	2,745,573.08
Shares and Other Equity	1,584,816.35	1,635,896.82	1,657,131.70	1,862,915.59	1,838,103.60	1,868,350.08	1,896,090.63	1,893,288.46	1,925,814.17	1,993,144.37	2,192,599.84	2,239,731.19	2,135,709.67
Liabilities to Other Financial Corporations	27,738.15	24,759.56	24,615.34	6,152.75	2,600.12	2,920.26	6,906.82	16,085.12	119,885.58	121,559.36	132,602.91	133,341.07	146,596.88
Restricted Deposits	115,800.59	161,010.60	88,854.55	65,604.73	83,202.55	63,087.75	58,609.87	58,351.76	51,411.94	65,963.28	41,991.83	46,269.35	46,191.19
Deposits and Securities Excluded from Base M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-292,541.60	-301,904.50	-218,851.62	-307,310.05	-265,318.43	-294,605.04	-212,756.55	50,574.52	-35,899.32	77,875.55	144,953.49	319,317.70	417,075.34
Broad Money-M3	7,460,198.31	7,687,023.01	8,020,027.58	8,108,224.57	7,837,567.78	7,825,329.27	7,987,531.03	8,117,726.93	8,555,386.85	9,140,886.88	9,681,827.06	9,796,473.49	10,122,000.16
Securities Other than Shares Included in Broad	55,830.26	62,975.36	66,482.78	68,638.47	65,056.19	75,354.27	77,311.81	83,964.91	88,015.27	66,844.08	89,499.33	66,484.46	52,419.97
Broad Money-M2	7,404,368.06	7,624,047.65	7,953,544.80	8,039,586.10	7,772,511.59	7,749,975.00	7,910,219.22	8,033,762.02	8,467,371.58	9,074,042.80	9,592,327.73	9,729,989.03	10,069,580.19
Other Deposits	1,571,434.68	1,460,819.34	1,450,191.32	1,401,725.04	1,453,958.89	1,458,797.16	1,490,952.43	1,374,640.48	1,442,460.95	1,459,140.37	1,501,520.77	1,524,244.03	1,488,981.24
Narrow Money-M1	5,832,933.38	6,163,228.31	6,503,353.48	6,637,861.06	6,318,552.70	6,291,177.84	6,419,266.79	6,659,121.53	7,024,910.62	7,614,902.43	8,090,806.96	8,205,745.00	8,580,598.95
Transferable Deposits	5,589,485.14	5,875,303.92	6,184,269.27	6,305,923.18	5,987,477.45	5,959,338.10	6,078,664.17	6,311,522.09	6,670,709.77	7,235,699.92	7,663,865.09	7,744,053.48	8,089,728.86
Currency Outside Depository Corporations	243,448.24	287,924.39	319,084.21	331,937.88	331,075.25	331,839.74	340,602.61	347,599.45	354,200.86	379,202.52	426,941.88	461,691.52	490,870.09

Source: Reserve Bank of Zimbabwe 2018

Notes:

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

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

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Net Foreign Assets	-644,166.06	-736,057.71	-869,239.58	-998,177.94	-1,184,176.73	-1,238,013.30	-1,469,367.91	-1,454,496.55	-1,468,598.27	-1,217,451.12	-1,275,444.50	-1,513,864.28	-1,555,285.99
Claims on Non Residents	442,659.91	330,188.17	316,883.48	399,298.64	296,246.77	293,630.88	253,622.18	257,569.81	314,006.88	510,355.35	528,307.45	290,596.25	237,850.70
<i>Official Reserves Assets</i>	<i>281,012.34</i>	<i>227,656.94</i>	<i>205,053.80</i>	<i>292,286.01</i>	<i>158,151.02</i>	<i>155,811.96</i>	<i>151,870.93</i>	<i>148,866.28</i>	<i>203,306.89</i>	<i>163,434.94</i>	<i>180,936.77</i>	<i>189,263.65</i>	<i>136,268.14</i>
<i>Other Foreign Assets</i>	<i>161,647.57</i>	<i>102,531.22</i>	<i>111,829.68</i>	<i>107,012.63</i>	<i>138,095.75</i>	<i>137,818.91</i>	<i>101,751.25</i>	<i>108,703.53</i>	<i>110,699.99</i>	<i>346,920.41</i>	<i>347,370.68</i>	<i>101,332.60</i>	<i>101,582.56</i>
Less Liabilities to Non Residents	1,086,825.97	1,066,245.88	1,186,123.05	1,397,476.58	1,480,423.50	1,531,644.18	1,722,990.09	1,712,066.36	1,782,605.15	1,727,806.48	1,803,751.95	1,804,460.53	1,793,136.69
<i>Short Term Liabilities</i>	<i>593,884.47</i>	<i>573,462.17</i>	<i>693,209.75</i>	<i>903,645.68</i>	<i>983,052.84</i>	<i>1,033,413.81</i>	<i>1,224,423.97</i>	<i>1,213,571.58</i>	<i>1,284,003.16</i>	<i>1,229,630.31</i>	<i>1,303,458.23</i>	<i>1,303,461.16</i>	<i>1,291,247.23</i>
<i>Other Foreign Liabilities</i>	<i>492,941.50</i>	<i>492,783.71</i>	<i>492,913.31</i>	<i>493,830.91</i>	<i>497,370.66</i>	<i>498,230.37</i>	<i>498,566.12</i>	<i>498,494.78</i>	<i>498,601.99</i>	<i>498,176.16</i>	<i>500,293.72</i>	<i>500,999.37</i>	<i>501,889.46</i>
Net Domestic Assets (NDA)	3,105,441.82	3,256,650.47	3,578,707.96	3,663,611.93	3,659,970.31	3,543,535.61	3,791,063.48	3,672,870.69	3,825,066.36	3,730,783.67	4,065,390.03	4,481,716.72	4,447,028.54
Domestic Claims	3,713,000.64	3,917,674.05	4,231,837.20	4,417,359.87	4,407,396.99	4,440,150.98	4,733,231.32	4,949,000.69	5,100,533.66	5,420,856.73	6,026,539.60	6,509,710.94	6,826,230.06
Net Claims on Central Government	3,346,023.97	3,517,656.29	3,785,862.91	3,925,134.11	3,961,641.96	3,980,727.56	4,274,869.27	4,468,884.32	4,645,258.05	4,919,591.70	5,444,671.63	5,907,750.89	6,261,510.96
Claims on Central Government	3,386,569.83	3,558,186.58	3,826,415.91	3,965,701.91	4,002,809.96	4,073,776.80	4,316,965.46	4,510,854.75	4,687,116.02	4,961,290.78	5,486,379.33	5,949,540.54	6,303,205.89
<i>Of which: Securities Other than Shares</i>	<i>641,160.04</i>	<i>1,105,837.44</i>	<i>1,153,434.17</i>	<i>1,478,745.94</i>	<i>1,481,110.28</i>	<i>1,479,552.84</i>	<i>1,546,995.94</i>	<i>1,560,622.17</i>	<i>1,597,939.74</i>	<i>1,655,951.61</i>	<i>1,767,970.98</i>	<i>2,124,232.15</i>	<i>2,107,570.78</i>
Loans	2,745,409.80	2,452,349.14	2,672,981.75	2,486,955.97	2,521,699.68	2,594,223.95	2,769,969.52	2,950,232.58	3,089,176.28	3,305,339.17	3,718,408.35	3,825,308.38	4,195,635.11
<i>Loans and Advances</i>	<i>2,426,555.62</i>	<i>2,133,497.10</i>	<i>2,354,104.05</i>	<i>2,210,823.06</i>	<i>2,246,782.40</i>	<i>2,319,307.01</i>	<i>2,495,052.07</i>	<i>2,677,530.89</i>	<i>2,816,474.69</i>	<i>3,032,637.59</i>	<i>3,445,708.69</i>	<i>3,552,608.66</i>	<i>3,925,152.95</i>
Legacy Debt	318,854.18	318,852.04	318,877.70	276,132.91	274,917.28	274,916.94	274,917.46	272,701.69	272,701.59	272,701.58	272,699.66	272,699.72	270,482.16
Less Liabilities to Central Government	40,545.86	40,530.28	40,553.01	40,567.80	41,168.00	41,168.00	42,096.19	42,096.19	41,857.98	41,707.71	41,707.71	41,789.64	41,694.93
<i>Of which: Deposits</i>	<i>40,545.86</i>	<i>40,530.28</i>	<i>40,553.01</i>	<i>40,567.80</i>	<i>41,168.00</i>	<i>41,168.00</i>	<i>42,096.19</i>	<i>42,096.19</i>	<i>41,857.98</i>	<i>41,699.08</i>	<i>41,707.71</i>	<i>41,789.64</i>	<i>41,694.93</i>
<i>Other</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Claims on Other Sectors	366,976.666	400,017.757	445,974.296	492,225.757	445,755.028	459,423.417	458,362.048	480,116.363	455,275.609	501,265.027	581,867.978	601,960.041	564,719.102
<i>Other Financial Corporations</i>	<i>19,232.50</i>	<i>20,476.27</i>	<i>20,253.71</i>	<i>19,884.68</i>	<i>19,721.47</i>	<i>21,217.48</i>	<i>22,351.28</i>	<i>27,040.76</i>	<i>23,338.60</i>	<i>25,383.43</i>	<i>89,858.36</i>	<i>90,693.36</i>	<i>93,173.28</i>
<i>State and Local Government</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Public Non Financial Corporations</i>	<i>323,632.04</i>	<i>350,513.55</i>	<i>395,553.41</i>	<i>447,660.48</i>	<i>411,830.12</i>	<i>423,982.23</i>	<i>420,051.27</i>	<i>438,650.07</i>	<i>412,530.77</i>	<i>456,059.23</i>	<i>471,658.22</i>	<i>488,482.00</i>	<i>450,432.88</i>
<i>Private Sector</i>	<i>24,112.13</i>	<i>29,027.93</i>	<i>30,167.18</i>	<i>24,680.59</i>	<i>14,203.44</i>	<i>14,223.70</i>	<i>15,959.49</i>	<i>14,425.53</i>	<i>19,406.23</i>	<i>19,822.36</i>	<i>20,351.40</i>	<i>22,784.69</i>	<i>21,112.94</i>
Claims on Other Depository Corporations	40,885.26	73,618.97	166,428.64	180,890.40	204,516.36	207,966.83	215,726.13	160,379.82	270,870.78	289,295.02	301,846.44	306,132.79	306,155.60
<i>Of which: Loans</i>	<i>40,885.26</i>	<i>73,618.97</i>	<i>166,428.64</i>	<i>180,890.40</i>	<i>204,516.36</i>	<i>207,966.83</i>	<i>215,726.13</i>	<i>160,379.82</i>	<i>270,870.78</i>	<i>289,295.02</i>	<i>301,846.44</i>	<i>306,132.79</i>	<i>306,155.60</i>
Other Liabilities to ODCs	386,988.59	423,416.48	567,034.15	618,954.75	725,157.20	894,833.23	957,558.02	1,227,106.07	1,351,211.59	1,762,290.93	1,996,438.50	2,054,141.40	2,395,312.12
Other Items(Net)	261,455.48	311,226.08	252,523.73	315,683.58	226,785.84	209,748.97	200,335.95	209,403.74	195,126.49	217,077.15	266,557.51	279,985.61	290,045.02
Shares and Other Equity	228,502.18	237,010.51	234,173.10	239,919.77	331,769.05	339,808.29	340,070.83	350,685.43	351,770.33	360,766.36	433,728.61	444,671.00	454,134.87
Other Items(Net)	-99,019.71	-102,378.81	-86,087.70	-89,336.17	-188,185.76	-193,147.08	-198,344.74	-199,633.45	-208,055.78	-209,652.49	-209,162.93	-210,954.74	-210,281.05
Liabilities to Other Resident Sectors	16,172.43	15,583.78	15,583.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Bas	115,800.59	161,010.60	88,854.55	165,099.98	83,202.55	63,087.75	58,609.87	58,351.76	51,411.94	65,963.28	41,991.83	46,269.35	46,191.19
Monetary Base Incl. foreign currency clearing balances	2,461,275.759	2,520,592.752	2,709,468.388	2,665,433.989	2,475,793.573	2,305,522.304	2,321,695.569	2,218,374.144	2,356,468.082	2,513,332.551	2,789,945.534	2,967,852.441	2,891,742.551
Monetary Base	35,089.724	37,235.523	42,063.416	54,687.288	63,474.085	62,494.374	68,055.238	73,367.253	79,420.269	80,593.639	80,812.714	84,872.463	86,177.939
Bond Coins	220,358.199	259,385.565	286,809.559	289,827.726	291,016.987	289,314.982	289,183.086	289,120.920	288,935.317	307,595.138	366,738.894	399,951.593	422,933.661
Liabilities to ODCs	2,166,837.091	2,181,116.178	2,331,782.192	2,285,501.169	2,071,823.239	1,908,121.603	1,920,236.389	1,813,681.704	1,924,872.370	2,112,051.331	2,294,108.087	2,406,600.915	2,296,266.800
Reserve Deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	2,166,837.091	2,181,116.178	2,331,782.192	2,285,501.169	2,071,823.239	1,908,121.603	1,920,236.389	1,813,681.704	1,924,872.370	2,112,051.331	2,294,108.087	2,406,600.915	2,296,266.800
Private Deposits	38,990.746	42,855.486	48,813.221	35,417.806	49,479.262	45,591.345	44,220.855	42,204.268	63,240.126	13,092.443	48,285.839	76,427.471	86,364.151

Source: Reserve Bank of Zimbabwe 2018

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

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Net Foreign Assets	94,222.92	135,911.17	150,493.62	162,486.37	179,226.01	179,690.85	196,314.54	192,705.45	228,126.95	195,825.37	267,352.29	204,215.39	253,968.46
Claims on Non Residents	249,362.59	293,931.99	304,880.23	338,932.13	334,406.75	324,307.90	363,137.60	350,849.46	385,832.18	352,470.60	414,439.90	340,252.06	413,422.19
<i>Of Which: Foreign Currency</i>	38,057.17	41,812.82	46,089.81	58,127.85	66,893.60	46,795.21	57,869.75	61,873.54	71,684.03	58,497.99	61,888.30	72,330.74	61,523.80
<i>Deposits</i>	210,988.32	251,805.84	258,471.13	279,933.74	266,629.02	276,633.68	304,461.94	288,174.29	313,356.02	293,168.06	300,438.01	267,024.82	350,988.34
<i>Other</i>	317.10	313.33	319.29	870.54	884.13	879.01	805.91	801.63	792.13	804.54	52,113.60	896.50	910.05
Less Liabilities to Non Residents	155,139.67	158,020.82	154,386.61	176,445.76	155,180.74	144,617.06	166,823.06	158,144.01	157,705.23	156,645.22	147,087.61	136,036.67	159,453.73
<i>Of Which: Deposits</i>	54,067.71	58,472.24	56,101.99	67,977.29	61,969.26	55,256.42	85,081.69	75,827.46	77,458.35	76,977.43	71,906.41	61,764.73	91,213.72
<i>Loans</i>	101,071.96	99,548.59	98,284.62	108,468.47	93,211.48	89,360.63	81,741.37	82,316.55	80,246.88	79,667.79	75,181.20	74,271.93	68,240.02
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets (NDA)	7,083,536.41	7,220,331.96	7,501,636.53	7,576,382.51	7,277,787.26	7,268,207.34	7,406,393.02	7,535,217.77	7,909,818.92	8,552,766.55	8,939,247.06	9,054,139.11	9,290,797.46
Domestic Claims	5,732,954.31	5,889,257.98	6,058,686.31	6,286,090.74	6,093,709.37	6,083,253.81	6,276,203.84	6,448,817.20	6,756,536.89	7,000,198.46	7,175,527.74	7,335,070.75	7,342,660.71
Net Claims on Central Government	1,916,341.54	2,041,284.38	2,194,286.98	2,331,967.01	2,255,580.79	2,236,617.24	2,339,300.34	2,476,778.04	2,715,985.15	2,783,534.43	3,262,756.31	3,337,486.31	3,106,488.93
<i>Claims on Central Government</i>	1,971,537.77	2,084,380.00	2,229,035.44	2,426,572.26	2,362,910.40	2,337,855.00	2,453,993.46	2,572,350.40	2,823,354.57	2,872,745.05	3,295,887.08	3,369,878.18	3,151,116.56
<i>Securities</i>	1,930,046.62	2,049,535.06	2,196,782.06	2,397,156.98	2,336,591.08	2,313,568.98	2,434,830.12	2,558,912.76	2,814,916.90	2,865,309.79	3,291,375.03	3,362,827.03	3,145,693.06
<i>Loans</i>	41,491.15	34,844.95	32,253.38	29,415.28	26,319.33	24,286.02	19,163.34	13,437.64	8,437.68	7,435.26	4,512.05	7,051.15	5,423.50
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Liabilities to Central Government	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11	95,572.36	107,369.43	89,210.62	33,130.77	32,391.88	44,627.63
<i>Of which: Deposits</i>	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11	95,572.36	107,369.43	89,210.62	33,130.77	32,391.88	44,627.63
<i>Other</i>	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on Other Sectors	3,816,612.76	3,847,973.60	3,864,399.32	3,954,123.73	3,838,128.58	3,846,636.57	3,936,903.50	3,972,039.15	4,040,551.74	4,216,664.02	3,912,771.43	3,997,584.44	4,236,171.77
<i>Other Financial Corporations</i>	30,507.19	29,078.55	31,791.66	45,379.41	41,523.69	50,193.58	56,371.67	58,369.33	47,985.51	53,341.46	50,534.98	55,868.49	58,169.74
<i>State and Local Government</i>	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,613.41	48,750.40	52,851.54	51,746.27	49,509.94	54,356.85	52,796.97	51,597.49
<i>Public Non Financial Corporations</i>	142,254.70	124,030.93	130,803.39	168,917.77	178,716.82	168,887.22	150,967.31	145,902.98	159,350.37	222,545.56	181,987.35	186,736.20	257,375.31
<i>Private Sector</i>	3,612,143.52	3,661,665.72	3,663,387.53	3,693,649.33	3,562,841.90	3,572,942.36	3,680,814.12	3,714,915.30	3,781,469.60	3,891,267.06	3,625,892.25	3,702,182.78	3,869,029.24
Claims on the Central Bank	2,495,688.75	2,525,633.85	2,671,576.69	2,604,575.55	2,552,269.94	2,536,746.52	2,474,283.08	2,438,242.81	2,557,149.58	3,089,939.84	3,471,170.30	3,498,784.50	3,799,833.82
<i>Currency</i>	11,999.682	8,696.697	9,788.767	12,577.130	23,415.822	19,969.614	16,635.710	14,888.726	14,154.729	8,986.260	20,609.732	23,132.537	18,241.508
<i>Other Claims including Reserves</i>	2,483,689.07	2,516,937.16	2,661,787.92	2,591,998.42	2,528,854.12	2,516,776.90	2,457,647.37	2,423,354.09	2,542,994.86	3,080,953.58	3,450,560.57	3,475,651.96	3,781,592.32
Liabilities to the Central Bank	20,550.87	32,863.80	51,156.39	113,727.10	115,100.80	111,232.81	140,468.21	82,369.89	101,470.93	119,810.71	118,944.97	136,950.59	142,244.29
Other Items(Net)	1,124,555.78	1,161,696.08	1,177,470.09	1,200,556.69	1,253,091.25	1,240,560.18	1,203,625.70	1,269,472.35	1,302,396.63	1,417,561.04	1,588,506.02	1,642,765.55	1,709,452.78
<i>Shares and Other Equity</i>	1,356,314.17	1,398,886.31	1,422,958.60	1,530,397.97	1,506,334.56	1,528,541.79	1,556,019.80	1,542,603.03	1,574,043.84	1,632,378.01	1,758,871.23	1,795,060.19	1,681,574.79
<i>Liabilities to other resident sectors</i>	11,565.72	9,175.78	9,031.56	6,152.75	2,600.12	2,920.26	6,906.82	16,085.12	119,885.58	121,559.36	132,602.91	133,341.07	146,596.88
<i>Other Items(Net)</i>	-243324.12	-246366.01	-254520.08	-335994.03	(255,843.43)	(290,901.87)	(359,300.93)	(289,215.79)	(391,532.79)	(336,376.33)	(302,968.13)	(285,635.71)	(118,718.90)
Deposits and Securities Included in Broad Money	7,177,759.33	7,356,243.13	7,652,130.15	7,738,868.88	7,457,013.27	7,447,898.18	7,602,707.56	7,727,923.21	8,137,945.86	8,748,591.92	9,206,599.35	9,258,354.50	9,544,765.92
<i>Deposits Included in Broad Money</i>	7,121,929.07	7,293,267.77	7,585,647.37	7,670,230.41	7,391,957.08	7,372,543.91	7,525,395.75	7,643,958.30	8,049,930.59	8,681,747.84	9,117,100.01	9,191,870.04	9,492,345.95
<i>Transferable Deposits</i>	5,550,494.39	5,832,448.43	6,135,456.05	6,268,505.37	5,937,998.19	5,913,746.75	6,034,443.32	6,269,317.82	6,607,469.64	7,222,607.47	7,615,579.25	7,667,626.01	8,003,364.71
<i>Other Deposits</i>	1,571,434.68	1,460,819.34	1,450,191.32	1,401,725.04	1,453,958.89	1,458,797.16	1,490,952.43	1,374,640.48	1,442,460.95	1,459,140.37	1,501,520.77	1,524,244.03	1,488,981.24
<i>Money Market Instruments</i>	55,830.26	62,975.36	66,482.78	68,638.47	65,056.19	75,354.27	77,311.81	83,964.91	88,015.27	66,844.08	89,499.33	66,484.46	52,419.97

Source: Reserve Bank of Zimbabwe, 2018

TABLE 4.1: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2017											
Jan	480.3	448,731.4	449,211.7	577,431.7	1,693,217.2	110,720.5	159,458.5	0.0	47,416.3	373,809.2	3,411,265.1
Feb	506.3	445,058.7	445,565.1	562,535.7	1,792,897.8	93,514.2	191,320.8	0.0	51,921.8	369,305.2	3,507,060.7
Mar	502.9	419,445.4	419,948.3	551,741.2	1,785,995.7	104,865.3	183,453.6	0.0	51,921.8	375,158.7	3,473,084.6
Apr	508.6	405,826.0	406,334.5	533,407.3	1,911,495.3	85,479.3	210,432.8	0.0	52,185.7	372,530.5	3,571,865.4
May	508.5	379,864.4	380,372.9	537,150.6	2,041,391.0	50,810.9	245,236.3	0.0	52,587.8	382,752.8	3,690,302.3
Jun	500.8	414,121.9	414,622.7	620,541.2	2,160,968.6	52,540.4	237,454.5	0.0	52,612.9	371,853.2	3,910,593.5
Jul	507.3	379,049.6	379,556.9	640,269.7	2,336,047.0	43,316.5	256,766.2	0.0	52,884.8	375,797.0	4,084,638.1
Aug	526.9	432,363.8	432,890.7	677,443.8	2,576,424.1	30,413.0	236,643.9	0.0	52,884.8	374,411.7	4,381,112.0
Sep	517.9	441,545.9	442,063.7	641,160.0	2,745,409.9	40,885.3	314,480.1	0.0	52,884.8	376,561.6	4,613,445.4
Oct	513.3	329,674.9	330,188.2	1,105,837.4	2,452,349.1	73,619.0	347,048.6	0.0	52,969.2	377,689.3	4,739,700.8
Nov	518.1	316,365.4	316,883.5	1,153,434.2	2,672,981.8	166,428.6	392,842.8	0.0	53,131.5	376,880.5	5,132,582.8
Dec	523.2	398,775.5	399,298.6	1,478,745.9	2,486,956.0	180,890.4	438,980.1	0.0	53,245.7	381,391.7	5,419,508.4
2018											
Jan	542.7	295,704.1	296,246.8	1,481,110.3	2,521,699.7	204,516.4	392,457.4	0.0	53,297.6	399,281.0	5,348,609.1
Feb	535.0	293,095.9	293,630.9	1,479,552.8	2,594,224.0	207,966.8	405,996.7	0.0	53,426.7	400,019.5	5,434,817.4
Mar	537.7	253,084.5	253,622.2	1,546,995.9	2,769,969.5	215,726.1	404,906.7	0.0	53,455.4	403,745.5	5,648,421.3
Apr	533.3	257,036.5	257,569.8	1,560,622.2	2,950,232.6	160,379.8	426,520.6	0.0	53,595.8	397,829.6	5,806,750.3
May	524.9	313,482.0	314,006.9	1,597,939.7	3,089,176.3	270,870.8	401,679.8	0.0	53,595.8	398,836.7	6,126,105.9
Jun	505.0	509,850.3	510,355.4	1,655,951.6	3,305,339.2	289,295.0	447,654.5	0.0	53,610.6	396,067.8	6,658,274.0
Jul	493.8	527,813.6	528,307.4	1,767,971.0	3,718,408.4	301,846.4	450,384.5	0.0	131,483.5	395,874.7	7,294,275.9
Aug	483.2	290,113.1	290,596.3	2,124,232.2	3,825,308.4	306,132.8	469,976.6	0.0	131,983.5	396,593.0	7,544,822.7
Sep	478.3	237,372.4	237,850.7	2,107,570.8	4,195,635.1	306,155.6	430,437.7	0.0	134,281.4	380,807.0	7,792,738.3

Source: Reserve Bank of Zimbabwe, 2018

TABLE 4.2: RESERVE BANK - LIABILITIES

US\$ Thousands

End of	Bond Notes in Circulation	Bond Coins in Circulation	Bond Notes and coins* issued	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
				Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2017											
Jan	88,839.1	13,852.7	102,691.8	1,395,502.1	337,983.2	25,722.8	1,759,208.1	1,032,426.2	198,391.1	318,547.9	3,411,265.1
Feb	118,836.7	13,845.1	132,681.8	1,467,941.6	326,148.4	25,139.9	1,819,229.9	1,034,365.8	202,521.4	318,261.8	3,507,060.7
Mar	134,347.6	20,385.1	154,732.8	1,446,635.6	313,240.6	25,709.3	1,785,585.5	1,005,311.0	203,258.5	324,197.0	3,473,084.6
Apr	140,801.3	23,268.9	164,070.2	1,492,786.2	365,223.8	22,277.3	1,880,287.3	1,004,318.5	206,519.4	316,670.1	3,571,865.4
May	163,388.9	25,819.6	189,208.5	1,520,837.7	406,140.0	22,242.6	1,949,220.4	1,004,490.9	220,032.0	327,350.5	3,690,302.3
Jun	175,855.8	27,667.5	203,523.2	1,728,301.2	409,262.6	40,520.1	2,178,083.9	987,073.9	222,222.8	319,689.6	3,910,593.5
Jul	179,722.2	28,763.1	208,485.3	1,838,460.1	411,103.5	40,545.2	2,290,108.7	1,052,565.3	215,716.9	317,761.8	4,084,638.1
Aug	181,874.3	30,289.8	212,164.1	2,135,122.5	401,103.8	40,631.8	2,576,858.2	1,069,019.5	219,271.6	303,798.7	4,381,112.0
Sep	220,358.2	35,089.7	255,447.9	2,166,837.1	513,475.1	40,545.9	2,720,858.0	1,086,264.1	228,502.3	322,373.1	4,613,445.4
Oct	259,385.6	37,235.5	296,621.1	2,181,116.2	558,328.5	40,530.3	2,779,975.0	1,066,245.9	237,010.5	359,848.4	4,739,700.8
Nov	286,809.6	42,063.4	328,873.0	2,331,782.2	555,013.8	40,553.0	2,927,349.0	1,186,123.1	234,173.1	456,064.7	5,132,582.8
Dec	289,827.7	54,687.3	344,515.0	2,285,501.2	521,612.6	40,567.8	2,847,681.6	1,496,983.8	239,919.8	490,408.3	5,419,508.4
2018											
Jan	291,017.0	63,474.1	354,491.1	2,071,823.2	800,099.9	71,168.0	2,943,091.1	1,480,423.5	331,769.1	238,834.3	5,348,609.1
Feb	289,315.0	62,494.4	351,809.4	1,908,121.6	964,392.5	93,049.2	2,965,563.4	1,531,644.2	339,808.3	245,992.2	5,434,817.4
Mar	289,183.1	68,055.2	357,238.3	1,920,236.4	1,019,148.4	42,096.2	2,981,480.9	1,722,990.1	340,070.8	246,641.2	5,648,421.3
Apr	289,120.9	73,367.3	362,488.2	1,813,681.7	528,811.0	41,970.4	2,384,463.1	1,712,066.4	350,685.4	997,047.2	5,806,750.3
May	288,935.3	79,420.3	368,355.6	1,924,872.4	546,965.7	41,858.0	2,513,696.0	1,782,605.2	351,770.3	1,109,678.9	6,126,105.9
Jun	307,595.1	80,593.6	388,188.8	2,112,051.3	570,387.8	41,699.1	2,724,138.2	1,727,806.5	360,766.4	1,457,374.1	6,658,274.0
Jul	366,738.9	80,812.7	447,551.6	2,294,108.1	605,257.7	41,707.7	2,941,073.5	1,803,751.9	433,728.6	1,668,170.2	7,294,275.9
Aug	399,951.6	84,872.5	484,824.1	2,406,600.9	670,605.2	41,789.6	3,118,995.7	1,804,460.5	444,671.0	1,691,871.3	7,544,822.7
Sep	422,933.7	86,177.9	509,111.6	2,296,266.8	682,494.6	41,694.9	3,020,456.3	1,793,136.7	454,134.9	2,015,898.8	7,792,738.3

Source: Reserve Bank of Zimbabwe, 2018

TABLE 5.1: OTHER DEPOSITORY CORPORATIONS -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
2017																			
Jan	20.2	111.0	1,455.0	239.8	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	19.3	96.8	1,488.5	251.8	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	12.6	66.4	1,485.9	260.5	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	10.7	67.8	1,495.2	249.4	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	13.4	56.9	1,492.4	272.5	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	7.4	57.1	1,674.9	350.3	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	7.1	45.2	1,807.4	302.3	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	12.3	40.6	2,061.9	276.6	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	12.0	38.1	2,110.4	226.8	179.7	31.3	2,248.9	16.1	23.5	65.0	41.5	15.6	118.8	3,554.4	78.0	472.8	415.6	655.1	10,303.5
Oct	8.7	41.8	2,139.3	254.1	190.8	61.0	2,372.1	15.4	24.4	65.1	34.8	17.8	99.6	3,599.1	82.0	432.4	459.3	667.3	10,564.9
Nov	9.8	46.1	2,315.5	289.8	184.2	74.3	2,487.7	18.8	23.5	65.4	32.3	19.6	107.3	3,608.7	76.8	417.7	505.6	672.5	10,955.5
Dec	12.6	58.1	2,592.0	276.0	213.4	66.6	2,397.2	26.8	23.5	66.3	29.4	19.4	145.5	3,581.3	92.2	508.3	509.3	699.9	11,317.7
2018																			
Jan	23.4	66.9	2,528.9	216.1	186.9	79.7	2,336.6	34.5	23.5	65.9	26.3	20.6	155.3	3,462.6	76.8	501.0	457.8	699.5	10,962.1
Feb	20.0	46.8	2,516.8	272.6	189.2	87.4	2,313.6	33.5	23.5	66.1	24.3	21.1	145.4	3,526.9	31.0	507.8	434.3	697.8	10,958.1
Mar	16.6	57.9	2,457.6	238.0	214.2	90.2	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	33.5	504.1	487.5	710.3	11,168.2
Apr	14.9	61.9	2,423.4	237.0	220.8	67.4	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	33.2	532.0	459.3	715.7	11,277.4
May	14.2	71.7	2,543.0	377.8	238.6	74.7	2,814.9	30.9	25.0	66.9	8.4	20.9	134.4	3,740.3	23.0	458.9	457.2	718.2	11,819.1
Jun	9.0	58.5	3,081.0	409.8	220.0	73.1	2,865.3	30.1	26.2	66.5	7.4	19.4	196.4	3,829.3	49.5	551.4	448.1	730.7	12,671.8
Jul	20.6	61.9	3,450.6	366.4	211.6	88.9	3,291.4	33.3	0.0	67.5	4.5	21.0	182.0	3,500.6	160.4	611.4	472.5	732.0	13,276.5
Aug	23.1	72.3	3,475.7	277.8	205.3	61.7	3,362.8	32.2	0.0	67.3	7.1	20.6	186.7	3,585.1	106.6	647.7	489.9	736.1	13,358.0
Sep	18.2	61.5	3,781.6	278.1	279.1	71.9	3,145.7	31.2	45.2	68.1	5.4	20.4	212.2	3,734.2	125.8	637.4	527.8	742.6	13,786.4

Source: Reserve Bank of Zimbabwe, 2018

Notes

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

TABLE 5.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			REZ	Other Depository Corporations	Other Financial Corporations				
2017																
Jan	3,263.8	720.5	1,544.9	5,529.3	429.8	53.1	6,012.2	50.6	271.2	0.0	104.5	41.1	1,360.2	395.7	406.6	8,642.14
Feb	3,325.9	722.0	1,552.6	5,600.5	426.0	55.3	6,081.7	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	8,746.02
Mar	3,429.2	715.7	1,529.9	5,674.7	461.0	86.9	6,222.6	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	8,995.81
Apr	3,555.8	813.7	1,530.7	5,900.2	450.9	76.2	6,427.3	63.3	251.1	0.0	117.4	41.9	1,382.2	489.1	426.7	9,199.00
May	3,593.7	798.7	1,558.4	5,950.8	454.6	75.1	6,480.5	61.4	243.5	0.0	95.2	42.2	1,448.6	486.1	450.1	9,307.64
Jun	3,851.4	825.6	1,538.9	6,215.9	497.6	73.7	6,787.2	65.7	259.5	0.0	108.9	46.6	1,455.9	533.5	445.6	9,702.82
Jul	3,845.0	837.2	1,600.1	6,282.3	503.0	78.1	6,863.3	66.3	162.2	0.0	99.5	35.6	1,463.2	513.6	450.7	9,654.29
Aug	4,257.2	927.5	1,604.9	6,789.6	451.2	88.3	7,329.1	71.1	158.2	0.0	79.1	22.8	1,478.4	531.8	454.9	10,125.48
Sep	4,622.2	932.4	1,571.4	7,126.0	383.4	55.2	7,564.6	55.8	151.1	0.0	67.4	32.1	1,494.5	472.8	465.2	10,303.53
Oct	4,825.8	1,010.8	1,460.8	7,297.4	410.7	43.1	7,751.2	63.0	153.9	0.0	73.1	42.0	1,537.5	432.4	511.7	10,564.89
Nov	5,090.7	1,047.9	1,450.2	7,588.7	454.9	34.7	8,078.3	66.5	151.3	0.0	84.5	60.2	1,562.7	417.7	534.3	10,955.47
Dec	5,144.5	1,127.4	1,401.7	7,673.6	407.8	94.6	8,176.0	68.6	173.1	113.7	100.7	6.2	1,663.1	508.3	508.1	11,317.70
2018																
Jan	4,932.8	1,008.1	1,454.0	7,394.8	406.5	107.3	7,908.7	65.1	152.3	115.1	49.1	2.6	1,645.2	501.0	523.2	10,962.14
Feb	4,927.4	989.2	1,458.8	7,375.4	418.7	101.2	7,895.4	75.4	141.7	111.2	92.8	2.9	1,619.9	507.8	511.0	10,958.12
Mar	5,027.1	1,007.5	1,491.0	7,525.5	365.0	114.7	8,005.2	77.3	166.7	140.5	89.2	6.9	1,654.8	504.1	523.4	11,168.24
Apr	5,202.8	1,066.6	1,374.6	7,644.1	387.8	95.6	8,127.4	84.0	158.0	82.4	68.8	16.1	1,641.9	532.0	567.0	11,277.44
May	5,469.4	1,138.2	1,442.5	8,050.1	442.8	107.4	8,600.2	88.0	157.6	101.5	94.9	119.9	1,671.5	458.9	526.5	11,819.07
Jun	5,948.1	1,274.7	1,459.1	8,681.9	438.0	89.2	9,209.1	66.8	156.5	119.8	173.4	121.6	1,707.5	551.4	565.7	12,671.83
Jul	6,200.4	1,415.3	1,501.5	9,117.3	424.4	33.1	9,574.8	89.5	146.9	118.9	132.9	132.6	1,846.0	611.4	623.4	13,276.49
Aug	6,305.2	1,362.6	1,524.2	9,192.0	399.6	32.4	9,624.0	66.5	135.9	137.0	119.5	133.3	1,882.9	647.7	611.2	13,357.99
Sep	6,581.8	1,421.8	1,489.0	9,492.5	439.0	44.6	9,976.1	52.4	159.3	142.2	129.1	146.6	1,913.4	637.4	629.7	13,786.39

Source: Reserve Bank of Zimbabwe, 2018

TABLE 6.1: COMMERCIAL BANKS -ASSETS

US\$ millions

End of							Debt Securities				Loans and Advances				Other claims	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
2017																			
Jan	17.72	103.75	1,322.38	81.89	128.2	27.0	1,485.0	0.0	15.4	3.6	15.9	15.1	68.6	2,467.7	53.9	395.7	251.9	479.3	6,933.1
Feb	16.29	89.44	1,396.07	96.11	137.3	48.6	1,502.5	0.0	15.5	3.2	15.0	14.9	68.2	2,238.9	239.7	398.5	266.0	480.1	7,026.4
Mar	10.74	63.27	1,421.43	83.18	150.7	53.5	1,578.7	0.0	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	7,281.0
Apr	9.82	64.14	1,383.44	75.92	209.0	51.4	1,744.4	0.0	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	7,429.3
May	12.36	52.63	1,376.30	119.89	159.1	75.3	1,739.8	0.0	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	7,515.6
Jun	7.01	53.33	1,578.51	141.42	82.2	110.6	1,786.8	0.0	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	7,869.2
Jul	6.71	40.92	1,684.48	137.62	53.7	103.6	1,752.4	0.0	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	7,829.0
Aug	11.80	37.09	1,882.39	124.33	161.2	7.9	1,856.2	0.0	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	8,228.1
Sep	11.43	35.83	1,961.76	109.59	172.7	31.3	1,998.0	0.0	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	8,440.0
Oct	8.10	40.49	1,961.82	143.68	175.7	61.0	2,106.6	0.0	24.4	65.1	34.8	17.8	99.1	2,607.0	29.4	432.4	287.8	508.9	8,604.1
Nov	9.04	45.09	2,126.74	161.14	174.7	74.3	2,230.4	0.0	23.5	65.4	32.3	19.6	106.9	2,618.1	26.4	417.7	324.2	511.4	8,966.9
Dec	11.43	55.32	2,373.95	141.47	203.5	66.6	2,128.7	0.0	23.5	66.3	29.4	19.4	145.0	2,579.8	40.0	508.3	324.5	536.4	9,253.6
2018																			
Jan	22.40	64.10	2,294.49	117.08	178.4	79.7	2,143.2	0.0	23.5	65.9	26.3	20.6	154.8	2,451.1	30.9	501.0	294.2	538.9	9,006.6
Feb	18.34	43.97	2,296.76	148.72	183.3	87.4	2,109.3	0.0	23.5	66.1	24.3	21.1	145.0	2,461.5	37.4	507.8	290.6	536.3	9,001.5
Mar	14.81	53.62	2,238.77	165.67	199.5	90.2	2,164.0	0.0	23.5	66.7	19.2	15.9	127.1	2,535.8	39.7	504.1	325.8	552.3	9,136.6
Apr	13.47	56.67	2,207.91	174.97	216.7	67.4	2,314.9	0.0	24.7	67.0	13.4	20.9	120.8	2,519.8	39.4	532.0	299.0	554.9	9,244.0
May	12.85	62.77	2,308.95	239.50	230.1	74.7	2,562.4	0.0	25.0	66.9	8.4	20.9	134.0	2,556.2	34.9	458.9	307.9	555.3	9,659.8
Jun	7.48	52.61	2,848.51	231.76	217.3	73.1	2,538.3	0.0	26.2	66.5	7.4	19.4	196.0	2,662.2	36.4	551.4	302.9	563.4	10,401.0
Jul	17.9	54.3	3,189.6	181.1	209.3	88.9	2,949.2	0.0	0.0	67.5	4.5	21.0	182.0	2,414.6	32.6	611.4	322.5	565.1	10,911.4
Aug	21.0	67.8	3,196.7	132.3	202.5	61.7	3,014.9	0.0	0.0	67.3	7.1	20.6	186.7	2,491.0	34.4	647.7	329.4	566.3	11,047.4
Sep	16.3	58.2	3,487.9	185.3	257.8	71.9	2,789.8	0.0	45.2	68.1	5.4	20.4	212.2	2,577.1	42.8	637.4	357.4	571.8	11,405.0

Source: Reserve Bank of Zimbabwe, 2018

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				
2017																
Jan	3,205.0	317.1	981.8	4503.86	348.3	30.4	4,882.6	36.9	242.1	0.0	38.0	40.4	1,005.1	395.7	292.2	6,933.07
Feb	3,267.0	318.3	977.1	4562.41	349.8	32.6	4,944.9	47.5	243.9	0.0	63.7	42.9	1,007.7	398.5	277.4	7,026.43
Mar	3,370.3	313.3	965.3	4648.90	390.8	64.2	5,103.9	50.6	225.6	1.8	66.3	41.5	1,061.6	422.4	307.3	7,281.03
Apr	3,496.9	328.5	960.8	4786.12	380.3	54.3	5,220.7	52.8	228.3	0.0	63.3	41.7	1,034.4	489.1	299.0	7,429.28
May	3,534.8	331.2	979.7	4845.74	384.0	53.4	5,283.1	50.8	220.4	0.0	29.0	41.9	1,092.7	486.1	311.6	7,515.61
Jun	3,792.5	332.7	949.8	5075.08	423.9	51.7	5,550.7	54.9	237.5	0.0	43.7	45.8	1,095.2	533.5	308.0	7,869.22
Jul	3,786.1	326.0	1,021.7	5133.85	432.5	56.2	5,622.6	55.3	140.0	0.0	42.2	35.3	1,096.8	513.6	323.2	7,829.03
Aug	4,198.3	342.7	1,010.3	5551.37	380.7	66.3	5,998.3	58.3	136.9	0.0	41.8	22.5	1,116.1	531.8	322.4	8,228.06
Sep	4,561.7	355.5	1,003.7	5920.98	303.1	32.7	6,256.8	42.3	133.7	0.0	50.4	31.9	1,129.8	472.8	322.3	8,440.05
Oct	4,771.6	340.7	927.8	6040.15	329.8	21.1	6,391.1	50.8	127.5	0.0	52.5	41.7	1,167.6	432.4	340.5	8,604.14
Nov	5,036.5	380.1	918.9	6335.46	349.5	12.7	6,697.6	54.0	124.7	0.0	61.8	59.9	1,189.6	417.7	361.6	8,966.85
Dec	5,143.9	409.2	850.3	6403.38	302.6	72.1	6,778.1	56.5	147.2	113.7	78.0	5.7	1,205.7	508.3	360.4	9,253.57
2018																
Jan	4,932.7	369.3	903.3	6205.22	301.3	85.0	6,591.5	53.6	126.2	115.1	26.2	2.4	1,205.0	501.0	385.6	9,006.62
Feb	4,927.4	375.8	920.2	6223.43	298.5	78.6	6,600.5	58.1	115.4	111.2	59.1	2.4	1,174.8	507.8	372.1	9,001.5
Mar	5,027.1	368.8	930.7	6326.59	244.7	92.4	6,663.7	61.1	125.3	140.5	54.8	6.4	1,196.4	504.1	384.3	9,136.6
Apr	5,202.8	394.4	874.8	6472.01	243.4	72.8	6,788.2	67.4	118.3	82.4	35.2	15.7	1,201.5	532.0	403.4	9,244.0
May	5,469.4	416.2	917.2	6802.78	246.2	85.2	7,134.1	66.8	117.6	101.5	63.7	119.4	1,224.6	458.9	373.2	9,659.8
Jun	5,948.1	504.3	897.4	7349.74	254.8	66.9	7,671.4	45.0	117.2	119.8	116.5	121.1	1,259.1	551.4	399.5	10,401.0
Jul	6,200.4	527.0	901.0	7628.45	296.0	12.2	7,936.6	72.0	109.4	118.9	102.5	116.8	1,380.1	611.4	463.6	10,911.4
Aug	6,305.2	540.8	930.8	7776.82	266.6	11.5	8,054.9	46.4	102.0	137.0	101.3	115.4	1,408.6	647.7	434.3	11,047.4
Sep	6,581.8	556.4	927.2	8065.38	273.0	23.5	8,361.9	40.9	103.4	142.2	108.4	121.1	1,434.8	637.4	454.9	11,405.0

Source: Reserve Bank of Zimbabwe, 2018

TABLE 7.1: BUILDING SOCIETIES -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
2017																
Jan	2.35	7.02	109.63	157.70	4.3	0.0	123.7	20.8	0.0	0.0	389.1	0.0	406.1	106.3	124.4	1,451.4
Feb	1.19	7.29	69.26	155.60	7.4	0.0	162.0	20.1	0.0	0.0	394.4	0.0	410.1	109.0	124.2	1,460.4
Mar	1.65	3.07	35.53	177.16	4.0	0.0	164.2	18.7	0.0	0.0	404.4	0.0	413.0	102.8	124.2	1,448.6
Apr	0.74	3.56	73.43	173.28	9.8	0.0	158.6	17.8	0.0	0.0	392.5	0.0	432.3	109.7	125.1	1,496.8
May	0.92	3.94	81.47	152.32	10.8	0.0	168.2	20.3	0.0	0.0	394.4	0.0	451.1	105.9	126.1	1,515.4
Jun	0.34	3.66	65.90	208.75	9.8	0.0	165.3	19.0	0.0	0.0	387.6	0.0	452.9	109.6	126.0	1,548.8
Jul	0.39	3.93	105.83	164.58	9.2	0.0	168.4	17.2	0.0	0.0	391.9	0.0	451.9	110.9	127.3	1,551.5
Aug	0.44	3.09	142.75	152.03	3.9	0.0	186.7	16.3	0.0	0.0	409.3	0.0	465.5	104.7	127.2	1,611.9
Sep	0.56	1.82	108.41	116.96	6.7	0.0	193.0	16.1	0.0	0.0	412.7	0.0	475.2	113.4	130.1	1,574.8
Oct	0.57	1.15	145.68	110.02	14.8	0.0	193.9	15.4	0.0	0.0	420.7	0.0	493.6	149.9	130.4	1,676.0
Nov	0.75	0.90	138.84	128.42	8.7	0.0	193.6	18.8	0.0	0.0	420.9	0.0	489.0	160.4	133.0	1,693.3
Dec	1.05	2.59	170.60	134.30	9.1	0.0	195.1	26.8	0.0	0.0	402.3	0.0	516.8	163.2	135.5	1,757.3
2018																
Jan	0.90	2.25	197.37	98.73	7.8	0.0	129.8	34.5	0.0	0.0	413.2	0.0	508.7	144.9	136.1	1,674.3
Feb	1.52	1.78	172.37	123.48	5.5	0.0	141.3	33.5	0.0	0.0	414.8	0.0	507.9	125.7	135.7	1,663.6
Mar	1.42	3.40	175.85	72.10	14.1	0.0	212.6	32.8	0.0	0.0	411.4	0.0	539.4	142.8	132.3	1,738.2
Apr	1.13	4.31	185.54	61.87	3.6	0.0	184.4	32.0	0.0	0.0	413.3	0.0	582.7	141.6	135.2	1,745.7
May	1.01	7.63	196.34	138.20	8.1	0.0	191.0	30.9	0.0	0.0	415.0	0.0	608.4	128.1	137.4	1,862.0
Jun	1.21	4.88	188.64	177.83	1.9	0.0	266.2	30.1	0.0	0.0	413.9	0.0	614.3	124.0	141.5	1,964.5
Jul	1.8	6.6	207.1	185.1	1.7	0.0	283.2	33.3	0.0	0.0	423.5	0.0	636.1	128.2	141.1	2,047.7
Aug	1.6	3.7	224.7	145.3	2.4	0.0	288.9	32.2	0.0	0.0	428.2	0.0	579.4	139.1	143.7	1,989.2
Sep	1.9	2.9	245.6	92.6	20.8	0.0	291.1	31.2	0.0	0.0	430.3	0.0	650.2	148.1	144.4	2,059.1

Source: Reserve Bank of Zimbabwe, 2018

Notes

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

TABLE 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			
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	1041.77	70.6	16.3	1,128.6	24.0	21.3	0.0	37.4	0.4	328.9	71.4	1,611.94
Sep	488.5	517.9	1006.46	80.3	16.7	1,103.4	24.8	17.4	0.0	17.0	0.2	334.0	78.0	1,574.82
Oct	583.1	475.2	1058.27	80.9	16.2	1,155.4	23.4	26.4	0.0	20.6	0.3	338.0	111.8	1,675.97
Nov	570.3	473.5	1043.76	105.4	16.3	1,165.4	23.7	26.6	0.0	22.7	0.3	341.5	113.0	1,693.33
Dec	608.2	496.6	1104.85	105.2	16.5	1,226.6	23.4	25.9	0.0	22.7	0.5	371.7	86.7	1,757.28
2018														
Jan	544.7	497.1	1041.72	105.2	16.4	1,163.3	22.8	26.1	0.0	22.9	0.2	362.1	77.0	1,674.3
Feb	512.0	480.5	992.48	120.3	16.8	1,129.5	28.5	26.3	0.0	33.6	0.5	366.0	79.2	1,663.6
Mar	535.1	507.8	1042.93	120.3	16.5	1,179.7	27.5	41.3	0.0	34.5	0.5	378.2	76.5	1,738.2
Apr	568.0	452.6	1020.54	144.4	17.0	1,181.9	27.9	39.7	0.0	33.6	0.4	358.5	103.7	1,745.7
May	613.8	475.1	1088.97	196.6	16.4	1,302.0	32.4	40.0	0.0	31.2	0.5	363.1	92.8	1,862.0
Jun	658.5	507.9	1166.48	183.2	16.4	1,366.0	33.1	39.3	0.0	56.9	0.4	363.5	105.2	1,964.5
Jul	770.2	542.9	1313.08	128.5	15.0	1,456.6	28.7	37.5	0.0	30.4	15.8	378.9	99.8	2,047.7
Aug	703.4	534.7	1238.01	133.0	15.0	1,386.0	31.3	33.9	0.0	18.3	17.9	385.8	116.0	1,989.2
Sep	749.8	502.3	1252.15	166.0	15.1	1,433.2	22.8	55.9	0.0	20.7	25.5	388.6	112.3	2,059.1

Source: Reserve Bank of Zimbabwe, 2018

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

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2017													
Jan	448,344.7	41,732.8	22,069.3	264,734.2	12,019.3	270,117.2	350,757.1	144,447.3	394,945.0	40,975.0	591,245.7	11,489.3	2,592,877.1
Feb	436,206.2	40,112.3	24,467.5	269,358.3	12,146.8	272,314.8	361,416.8	143,990.4	373,445.1	40,250.7	568,686.3	11,227.9	2,553,623.0
Mar	425,496.8	54,688.4	25,533.4	275,500.1	12,241.8	290,985.3	349,722.5	159,101.0	359,672.5	37,864.1	572,233.3	13,047.7	2,576,086.9
Apr	426,696.6	43,836.6	18,145.2	340,025.3	12,219.1	271,824.0	360,945.8	134,101.0	350,475.1	42,208.4	571,000.5	12,492.9	2,583,970.5
May	428,874.0	43,427.0	16,689.0	322,695.4	12,252.6	269,976.3	360,929.9	117,479.9	354,102.7	41,337.5	569,798.9	11,923.7	2,549,487.0
Jun	431,677.5	45,018.0	16,989.2	311,641.4	14,435.6	266,917.5	343,590.2	126,542.8	417,469.8	37,849.5	595,749.5	12,001.6	2,619,882.5
Jul	459,128.0	52,500.1	11,717.0	255,319.0	14,541.0	255,591.2	311,364.4	131,420.5	422,799.8	39,630.7	609,112.5	14,464.3	2,577,588.5
Aug	457,861.9	52,622.6	11,736.0	262,602.7	17,438.9	256,802.3	313,868.5	138,714.9	420,653.6	41,089.3	617,686.4	15,194.2	2,606,271.3
Sep	457,157.2	48,477.1	12,117.9	340,506.4	21,660.1	265,082.3	331,929.6	124,822.8	393,491.3	41,117.0	619,867.0	16,061.2	2,672,289.8
Oct	460,475.1	46,588.0	12,273.6	329,020.8	21,810.6	262,118.2	317,587.0	126,041.6	383,374.3	41,351.4	634,561.2	16,061.2	2,651,263.1
Nov	477,486.1	46,318.3	12,005.2	323,990.0	21,811.0	261,421.1	316,225.5	123,307.2	379,542.7	32,215.3	649,034.3	16,061.2	2,659,418.0
Dec	489,695.6	54,162.9	10,119.0	334,030.3	21,844.6	269,399.3	307,802.0	126,719.0	375,161.7	31,701.6	621,421.9	13,938.1	2,655,996.0
2018													
Jan	479,109.6	59,336.8	9,442.4	289,531.3	20,569.7	258,035.0	271,453.8	106,425.1	390,052.9	32,328.6	617,303.0	14,394.7	2,547,982.8
Feb	488,203.1	59,977.6	9,271.6	315,569.6	20,133.1	258,263.6	285,045.1	108,649.0	393,604.9	31,636.6	618,377.4	15,010.6	2,543,764.6
Mar	484,764.7	64,826.5	11,050.5	344,731.3	15,203.3	274,150.2	303,649.2	114,431.9	363,449.4	32,793.4	640,496.9	19,893.1	2,669,440.4
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	333,633.8	31,103.5	631,920.5	22,066.0	2,616,948.2
May	501,783.7	63,555.3	10,933.5	362,939.6	15,079.8	358,553.4	317,666.7	117,123.0	338,846.3	31,523.1	651,444.0	24,226.4	2,793,674.8
Jun	475,105.7	66,796.8	13,907.7	385,583.3	15,079.8	344,917.3	323,212.1	117,146.6	335,216.9	34,457.6	655,427.0	34,163.4	2,801,014.3
Jul	463,286.3	70,905.2	18,924.1	383,314.7	14,976.4	140,624.6	274,507.8	113,776.3	309,209.5	37,474.0	652,652.7	34,402.1	2,514,053.7
Aug	470,756.1	79,237.1	15,167.3	331,672.8	15,021.9	144,100.7	271,000.5	111,960.2	306,022.7	37,341.2	666,649.4	34,402.1	2,483,332.1
Sep	451,745.3	79,055.7	15,021.6	341,851.7	15,021.9	144,799.6	263,994.2	112,656.6	320,788.5	36,914.6	666,971.5	64,407.1	2,513,228.2

Source: Reserve Bank of Zimbabwe, 2018

TABLE 8.2: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2017													
Jan	236,437.3	108,552.5	230,965.4	618,213.5	339,580.3	1,002,775.4	382,746.3	86,115.0	1,393,941.2	82,670.8	589,549.9	85,602.3	5,157,150.0
Feb	254,463.9	112,294.4	226,877.9	613,080.1	312,948.5	997,181.2	393,542.8	121,798.7	1,402,647.6	91,521.7	604,325.0	84,653.3	5,215,335.3
Mar	299,519.0	118,530.1	232,990.6	626,986.6	308,297.9	1,049,255.7	402,864.2	170,835.1	1,400,323.5	102,287.7	610,024.4	91,046.0	5,412,960.9
Apr	281,219.8	117,174.3	235,093.5	687,962.2	307,711.4	1,013,362.6	400,018.9	190,005.8	1,432,953.1	110,258.7	650,595.9	102,681.0	5,529,037.2
May	301,531.2	113,685.5	220,541.8	679,781.4	320,878.2	1,019,941.1	417,418.5	175,383.4	1,454,718.3	108,366.5	667,019.7	71,770.2	5,551,035.8
Jun	295,920.4	109,938.0	248,436.3	712,648.0	334,368.7	1,121,023.5	408,604.0	185,262.3	1,521,876.3	107,327.1	697,997.7	74,195.4	5,817,597.8
Jul	309,864.7	126,628.5	262,827.7	587,617.1	341,371.5	1,143,423.8	423,846.6	191,273.6	1,599,344.4	99,509.8	680,622.6	76,164.4	5,842,494.6
Aug	302,611.3	149,014.9	296,550.6	914,686.8	346,236.8	1,131,207.5	453,584.0	169,521.2	1,562,637.2	111,394.6	746,644.5	90,999.4	6,275,088.8
Sep	348,786.3	146,383.0	286,092.4	796,517.1	340,224.7	1,072,979.9	571,373.7	211,077.0	1,705,640.6	122,645.6	747,874.4	72,255.0	6,421,849.6
Oct	345,521.0	138,274.9	238,975.9	778,597.1	355,135.9	1,138,203.7	565,046.4	259,285.2	1,694,691.4	123,908.8	741,652.0	72,255.0	6,451,547.3
Nov	336,339.3	144,708.5	239,524.3	927,820.8	362,515.4	986,824.6	629,010.4	250,132.7	1,694,043.5	131,768.3	761,400.5	72,255.0	6,536,343.3
Dec	317,794.8	160,261.7	284,829.7	890,549.4	375,616.4	1,073,707.0	686,933.4	257,197.2	1,712,823.9	143,466.1	711,031.6	62,444.8	6,676,655.9
2018													
Jan	380,283.8	151,436.0	257,298.2	918,787.6	365,354.6	1,050,097.7	652,999.0	248,933.0	1,757,391.8	141,913.2	669,049.8	67,904.7	6,661,449.4
Feb	455,217.0	224,070.1	263,961.9	897,453.2	399,016.2	949,795.6	674,828.4	354,052.8	1,701,611.4	107,779.5	680,060.2	67,686.4	6,775,532.7
Mar	451,992.5	142,332.9	296,310.0	825,805.5	376,593.0	1,001,674.3	597,436.8	253,127.4	1,827,464.3	163,971.7	597,436.8	63,604.3	6,597,749.5
Apr	476,448.1	144,564.6	310,795.6	806,144.7	364,824.6	988,527.2	649,893.0	255,761.8	1,892,415.2	179,252.3	712,565.9	65,398.2	6,846,591.4
May	494,612.8	152,567.4	350,409.2	874,140.5	374,089.9	1,097,970.7	700,891.9	271,892.0	1,913,394.9	186,192.5	745,592.7	64,970.7	7,226,725.2
Jun	465,984.0	164,242.3	391,142.3	948,703.0	368,260.1	1,140,652.9	754,981.1	324,355.8	2,160,400.4	200,774.3	779,012.8	64,786.3	7,763,295.2
Jul	445,780.0	226,433.0	413,409.1	955,925.6	420,416.6	1,120,834.7	760,588.2	321,078.4	2,192,743.2	200,523.6	822,857.6	64,786.3	7,945,376.2
Aug	429,439.9	189,498.0	386,595.6	980,354.1	429,659.7	1,091,202.9	782,008.7	297,412.3	1,968,724.0	196,068.8	836,719.1	64,786.3	7,652,469.3
Sep	447,556.4	206,194.1	382,491.5	1,186,453.7	444,599.1	1,070,365.1	811,296.2	302,579.3	2,059,093.1	247,105.7	906,767.6	84,514.5	8,149,016.3

Source: Reserve Bank of Zimbabwe, 2018

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2017						
Jan	4,052.71	7.48	368.71	70.42	495.55	318.91
Feb	4,246.60	7.00	327.30	58.40	472.30	324.10
Mar	4,629.80	7.40	392.20	58.80	671.60	399.70
Apr	4,178.80	4.80	466.90	39.30	792.50	337.60
May	4,974.00	6.50	557.80	44.70	939.90	618.70
Jun	5,346.45	6.28	558.85	34.63	1,095.55	500.28
Jul	4,805.10	5.70	588.40	29.40	1,601.40	586.40
Aug	5,325.10	5.18	590.10	24.70	1,776.40	583.30
Sep	6,031.37	5.19	651.11	16.11	2,159.26	731.93
Oct	5,991.30	5.40	681.90	19.40	2,401.60	779.20
Nov	6,259.70	4.90	666.50	15.90	2,561.80	798.30
Dec	5,877.20	3.60	778.40	16.30	3,052.70	1,043.30
Annual Total	61,718.13	69.43	6,628.17	428.06	18,020.56	7,021.72
2018						
Jan	5,548.05	4.89	663.45	21.29	2,318.80	1,006.05
Feb	4,706.60	4.50	594.00	13.90	2,015.11	831.05
Mar	6,300.40	4.50	654.20	12.50	2,657.10	864.83
Apr	5,786.75	3.28	640.94	11.46	3,002.63	822.58
May	7,298.41	4.25	819.74	10.51	3,550.07	968.58
Jun	7,997.28	4.70	779.37	8.29	3,724.31	1,135.49
Jul	8,290.00	3.96	790.00	9.39	4,446.68	1,262.53
Aug	7,762.86	2.88	811.19	13.98	4,558.54	1,254.96
Sep	7,155.04	3.97	842.48	17.01	4,462.40	1,393.08

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

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2017						
Jan	350.02	26.67	12,756.29	1,173.56	27,550.09	190.96
Feb	326.30	27.80	8,952.00	953.50	26,820.10	207.00
Mar	414.20	31.00	11,124.00	944.30	35,604.10	244.10
Apr	363.70	21.60	13,595.50	652.90	40,089.00	231.00
May	531.80	27.80	16,623.40	820.60	47,019.10	323.30
Jun	524.99	29.31	17,466.16	696.87	53,738.12	342.14
Jul	521.80	30.00	20,013.70	636.10	61,162.40	382.60
Aug	541.50	26.60	20,303.00	595.60	70,771.60	419.10
Sep	620.00	27.17	20,731.00	478.00	83,303.00	432.00
Oct	609.60	27.20	23,764.60	475.10	92,540.60	478.90
Nov	575.30	25.60	22,748.60	347.30	97,945.20	473.00
Dec	524.20	19.20	26,779.10	347.20	118,198.90	524.80
Annual Total	5,903.41	319.95	214,857.35	8,121.03	754,742.20	4,248.89
2018						
Jan	548.13	22.73	20,981.21	449.60	100,593.90	501.80
Feb	457.19	22.48	18,869.05	292.22	895,843.16	463.78
Mar	545.18	23.68	21,996.85	268.41	116,119.95	510.51
Apr	505.50	17.38	21,170.05	253.60	117,616.79	456.96
May	611.14	21.22	23,278.20	213.17	137,422.97	496.62
Jun	553.60	22.46	23,790.00	175.19	156,609.78	502.22
Jul	560.15	20.07	25,075.47	223.13	169,416.76	559.58
Aug	553.01	15.15	25,249.87	317.35	164,917.97	518.70
Sep	542.96	19.37	24,918.01	300.81	161,289.50	511.27

Source: Reserve Bank of Zimbabwe, 2018

TABLE 10.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2017			
Jan	4.00-18.00	10.61	6.68
Feb	4.00-18.00	10.06	6.52
Mar	4.00-18.00	9.12	7.02
Apr	4.00-18.00	9.25	7.02
May	4.00-18.00	9.17	7.03
Jun	4.00-18.00	9.01	7.05
Jul	4.00-18.00	8.94	7.05
Aug	4.00-18.00	8.88	6.95
Sep	4.45-18.00	8.86	7.01
Oct	4.45-18.00	9.66	7.06
Nov	4.45-18.00	9.66	7.03
Dec	4.45-18.00	9.39	7
2018			
Jan	4.45-18.00	9.33	6.99
Feb	4.45-18.00	9.57	6.93
Mar	4.45-18.00	9.37	7.05
Apr	4.00-18.00	9.32	7.08
May	4.00-18.00	9.28	7.09
Jun	4.00-18.00	9.32	7.14
Jul	4.00-18.00	9.75	6.97
Aug	4.00-18.00	9.87	7.1
Sep	4.00-18.00	9.56	7.11

Source: Reserve Bank of Zimbabwe, 2018

Notes

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

TABLE 10.2 : BANKS DEPOSIT RATES (percent per annum)

End of	Commercial Banks	
	Savings	3 Months ²
2017		
Jan	0.50-6.00	1.00-17.00
Feb	0.50-6.00	1.00-17.00
Mar	0.50-6.00	1.00-17.00
Apr	0.50-6.00	1.00-17.00
May	0.50-6.00	1.00-9.50
Jun	0.50-6.00	1.00-12.00
Jul	0.50-6.00	1.00-12.00
Aug	0.50-6.00	1.00-12.00
Sep	0.50-12.00	0.75-8.00
Oct	0.50-12.00	0.75-8.00
Nov	0.50-12.00	0.75-8.00
Dec	0.50-12.00	0.75-8.00
2018		
Jan	0.22-12.00	0.75-8.00
Feb	0.22-12.00	0.75-8.00
Mar	0.22-12.00	0.75-6.75
Apr	0.22-12.00	0.75-8.00
May	0.22-12.00	0.75-8.00
Jun	0.22-12.00	0.75-8.00
Jul	0.22-12.00	0.75-8.00
Aug	0.22-12.00	0.75-8.00
Sep	0.22-12.00	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	
	All Share	Industrial	Mining		Market Turnover	Market Capitalisation
2017						
Jan		140.24	56.31	8.6	31,616,982.0	3,903.70
Feb		135.31	56.47	11.5	85,314,995.0	3,770.00
Mar		138.96	58.56	26.9	145,238,255.0	3,871.20
Apr		143.00	66.30	11.2	75,857,712.0	4,182.80
May		162.30	69.60	16.8	170,830,515.0	4,740.10
Jun		196.00	69.80	39.7	311,145,262.0	5,695.20
Jul		203.30	69.40	24.7	149,425,245.0	5,759.00
Aug		235.00	73.50	13.6	115,925,416.0	6,659.40
Sep		418.40	122.60	89.5	245,278,194.0	11,860.20
Oct		521.90	132.50	168.8	1,006,687,304.0	14,830.30
Nov		376.70	126.90	207.5	196,489,710.0	10,777.70
Dec		333.00	142.40	75.3	844,189,447.0	9,580.60
2018						
Jan	91.32	305.35	130.42	31.4	55,032,220.0	8,652.85
Feb	88.03	294.55	124.91	63.7	138,142,187.0	8,385.97
Mar	86.98	291.00	125.10	40.3	108,997,097.0	8,290.41
Apr	98.71	330.70	124.40	44.4	206,342,675.0	9,405.34
May	108.3	361.53	151.53	59.3	129,155,586.0	10,393.24
Jun	102.87	342.79	161.30	73.0	234,834,368.0	9,792.18
Jul	114.32	384.25	163.99	114.9	624,256,160.0	10,969.72
Aug	117.33	394.64	161.34	50.5	142,150,599.0	12,475.45
Sep	115.12	386.97	163.76	61.1	197,401,341.0	12,265.51

Source: Zimbabwe Stock Exchange (ZSE), 2018

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
2017														
Jan	0.00	-0.15	0.10	0.34	-0.15	-0.75	0.44	0.27	0.00	0.29	0.08	-0.03	0.80	0.23
Feb	-0.09	-0.14	0.13	0.70	-0.03	0.11	0.00	-0.04	0.00	0.18	0.52	0.17	1.56	0.61
Mar	0.15	0.03	-0.07	0.64	0.11	0.21	-0.02	0.18	0.00	0.01	0.36	0.15	-0.21	0.03
Apr	-0.11	0.02	0.04	0.06	-0.04	0.00	0.05	0.02	2.02	0.34	-0.07	0.25	-0.36	0.05
May	0.13	0.09	-0.01	0.02	0.13	0.04	0.00	-0.21	0.00	-0.39	-0.09	0.01	0.07	0.03
Jun	0.21	0.03	-0.82	0.38	-0.03	-0.18	0.00	0.18	0.00	0.29	0.33	-0.14	-0.45	-0.24
Jul	0.19	0.01	0.01	-0.06	0.01	-0.23	-0.08	0.05	-2.81	1.10	0.11	-0.33	-0.42	-0.36
Aug	-0.18	0.10	0.06	0.05	0.03	0.00	0.03	0.13	0.00	0.00	0.06	0.03	-0.47	-0.13
Sep	0.02	0.45	0.24	1.10	0.07	-0.31	0.14	0.64	0.00	0.05	0.12	0.25	0.66	0.38
Oct	0.63	1.44	0.24	3.49	1.07	1.08	0.37	3.08	0.00	0.45	2.66	1.20	2.27	1.54
Nov	0.28	0.62	0.06	1.32	0.38	0.29	-0.04	1.14	-1.43	-0.72	1.10	0.26	1.74	0.74
Dec	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.16	1.29	0.53
2018														
Jan	0.28	0.72	-0.43	0.45	0.01	0.29	-0.01	0.78	0.00	0.49	0.74	0.16	1.29	0.53
Feb	0.26	0.91	0.01	0.43	0.00	-0.02	0.15	0.90	0.00	0.01	0.21	0.21	-0.18	0.08
Mar	0.13	-0.34	-0.74	0.46	0.18	-1.29	-1.60	1.58	0.01	-0.14	-0.55	-0.36	-0.03	-0.25
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	1.85	0.26	0.11	0.02	0.08
May	-0.03	0.10	0.00	-0.12	0.03	0.14	-0.01	0.08	0.00	0.05	0.33	0.03	0.02	0.03
Jun	0.60	0.14	-0.16	-0.48	0.38	0.19	0.10	-0.25	0.00	0.26	1.00	0.04	-0.23	-0.05
Jul	0.43	0.38	0.00	0.40	0.31	0.17	0.08	0.65	7.16	3.20	0.75	1.09	0.74	0.98
Aug	0.13	0.45	0.00	0.91	0.24	0.47	0.00	-0.23	0.00	0.11	0.34	0.28	0.62	0.39
Sep	0.22	1.35	0.53	2.79	1.90	0.51	0.32	0.22	0.00	0.28	0.07	1.05	0.85	0.92

Source :ZIMSTATS, 2018

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
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
2017														
Jan	0.0	-0.1	-0.5	0.9	-0.1	-0.7	0.4	0.7	-2.5	0.4	0.6	-0.3	1.7	0.3
Feb	-0.1	-0.2	-0.4	1.5	-0.1	-0.9	0.4	0.5	0.0	0.6	0.9	0.1	2.8	0.9
Mar	0.1	-0.3	0.2	1.7	-0.1	-0.4	0.4	0.4	0.0	0.5	1.0	0.3	2.2	0.9
Apr	1.0	-0.1	-0.1	0.1	1.4	0.0	0.3	0.0	0.2	2.0	0.5	0.8	0.6	0.7
May	-0.5	0.2	0.2	0.0	0.7	0.2	0.3	0.0	0.0	2.0	0.0	0.2	0.4	0.1
Jun	-0.7	0.2	0.1	-0.8	0.5	0.1	-0.1	0.0	0.0	2.0	0.2	0.2	0.1	-0.2
Jul	-0.8	0.5	0.1	-0.8	0.3	0.1	-0.4	-0.1	0.0	-2.8	1.0	0.3	-0.5	-0.6
Aug	-1.3	0.2	0.1	-0.8	0.4	0.0	-0.4	-0.1	0.4	-2.8	1.4	0.5	-0.4	-0.7
Sep	-0.2	0.0	0.6	0.3	1.1	0.1	-0.5	0.1	0.8	-2.8	1.1	0.3	0.0	-0.1
Oct	0.5	2.0	0.5	4.7	1.2	0.8	0.5	3.9	0.0	0.5	2.8	1.5	2.5	1.8
Nov	0.9	2.5	0.5	6.0	1.5	1.1	0.5	4.9	-1.4	-0.2	3.9	1.7	4.7	2.7
Dec	1.2	2.8	-0.1	5.3	1.5	1.7	0.3	5.1	-1.4	0.2	4.6	1.6	5.4	2.8
2018														
Jan	0.7	2.0	-0.3	2.3	0.5	0.6	-0.1	3.7	-1.4	-0.4	2.5	0.7	3.5	1.6
Feb	0.7	2.3	-0.4	1.4	0.1	0.3	0.1	3.5	0.0	0.3	1.6	0.6	1.5	0.9
Mar	0.6	1.2	-0.7	1.4	0.3	-1.3	-1.5	4.3	0.0	-0.3	0.3	0.1	0.2	0.1
Apr	0.6	0.9	-0.7	0.9	0.3	-1.6	-1.7	2.4	0.6	1.7	-0.1	0.0	-0.2	-0.1
May	0.3	0.1	-0.7	0.3	0.3	-1.5	-1.8	1.6	0.6	1.8	0.0	-0.2	0.0	-0.1
Jun	-0.2	0.8	0.6	-0.2	-0.6	0.5	0.0	-0.1	-0.3	0.6	2.2	1.6	0.2	0.1
Jul	0.5	1.0	0.6	-0.2	-0.2	0.7	0.5	0.2	0.5	7.2	3.5	2.1	1.2	1.0
Aug	1.1	1.2	1.0	-0.2	0.8	0.9	0.8	0.2	0.2	7.2	3.6	2.1	1.4	1.3
Sep	2.4	0.8	2.2	0.5	4.1	2.5	1.1	0.4	0.6	7.2	3.6	1.2	2.2	2.3

Source :ZIMSTATS, 2018

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNIC ATION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
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
2017														
Jan	-0.47	-1.52	-2.16	-0.62	-0.68	-1.76	-1.44	0.20	3.49	-0.02	-0.6	-0.82	-0.30	-0.65
Feb	-0.42	-1.66	-1.91	0.26	-0.53	-1.29	-1.31	0.18	3.49	0.24	-0.05	-0.51	1.29	0.06
Mar	-0.13	-1.45	-0.95	1.64	-0.30	-0.79	-1.74	0.40	0.12	0.87	0.92	-0.25	1.21	0.21
Apr	-0.26	-1.29	-0.89	2.03	-0.33	-0.86	-1.61	0.44	2.16	1.30	1.21	0.08	1.35	0.48
May	0.15	-0.98	-1.01	2.16	-0.01	-0.71	0.00	0.17	2.16	0.88	1.46	0.21	1.92	0.75
Jun	0.29	-0.74	-2.39	2.52	-0.19	-0.81	0.00	0.59	-0.48	0.86	1.70	-0.37	1.82	0.31
Jul	0.47	-0.58	-2.43	2.41	-0.03	-1.01	0.29	0.55	-3.28	1.93	2.12	-0.67	1.92	0.14
Aug	0.35	-0.26	-2.37	2.50	0.02	-0.88	0.33	0.78	-3.28	1.92	2.05	-0.60	1.76	0.14
Sep	0.27	0.22	-1.05	3.91	0.12	-1.11	0.57	1.69	-3.28	1.97	2.07	-0.01	2.49	0.78
Oct	0.95	1.91	-0.68	7.47	1.22	0.02	0.94	4.84	-3.28	2.49	4.61	1.25	4.40	2.24
Nov	1.17	2.62	-0.62	8.78	1.67	-0.02	0.89	5.83	-2.25	1.76	5.62	1.74	5.65	2.97
Dec	1.51	3.27	-0.45	8.77	1.57	0.55	0.89	6.35	-2.26	2.09	6.04	2.00	6.60	3.46
2018														
Jan	1.68	4.12	-0.52	9.00	1.82	1.30	0.41	7.95	-2.25	1.63	6.64	2.29	6.17	3.52
Feb	2.00	5.21	-0.65	8.71	1.84	1.17	0.56	8.96	-2.25	1.45	6.31	2.33	4.35	2.98
Mar	2.00	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	1.81	4.54	2.68
Apr	2.34	5.14	-1.36	8.45	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	1.67	4.94	2.71
May	2.18	5.15	-1.36	8.30	1.96	-0.58	-1.30	10.67	-3.58	3.29	6.14	1.69	4.89	2.71
Jun	2.58	5.27	-0.70	7.36	2.38	-0.20	-1.20	10.20	-3.58	3.26	6.85	1.88	5.12	2.91
Jul	2.83	5.66	-0.71	7.86	2.68	0.20	-1.04	10.86	6.31	5.42	7.53	3.33	6.35	4.29
Aug	3.15	6.03	-0.77	8.78	2.89	0.67	-1.07	10.47	6.31	5.53	7.84	3.58	7.52	4.83
Sep	3.35	6.98	-0.47	10.60	4.77	1.49	-0.89	10.00	6.31	5.77	7.79	4.20	7.94	5.39

Source :ZIMSTATS, 2018

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

End of	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Merchandise Imports (excl. energy)	202.8	222.5	194.3	208.2	212.2	176.9	240.5	234.2	324.1	281.3	234.5	213.5	221.6
- Consumption Goods	80.7	92.1	79.0	92.3	89.7	66.0	67.3	62.3	122.0	103.8	79.5	71.2	82.6
- Capital Goods	63.6	64.2	71.6	64.2	67.8	69.2	96.5	71.7	104.6	102.3	86.0	84.9	85.2
- Intermediate Goods	58.5	66.2	43.7	51.7	54.8	41.7	76.7	100.1	97.6	75.1	69.0	57.4	53.8
Energy (Fuel & Electricity)	61.6	55.0	55.9	57.5	48.6	40.7	77.6	94.8	100.7	76.0	68.5	57.2	55.3
Service Payments	63.0	63.9	60.5	45.7	46.6	38.4	43.2	42.6	61.1	40.8	46.1	37.1	42.0
- Technical, Professional & consult	17.7	20.6	18.4	17.8	22.7	16.2	14.7	17.9	28.9	18.2	21.3	16.7	13.2
- Software	2.1	4.0	1.7	2.6	3.3	4.6	6.1	3.9	6.4	5.3	4.4	3.9	5.1
- Other (tourism, edu, freight etc)	43.2	39.4	40.3	25.4	20.6	17.6	22.5	20.8	25.9	17.3	20.4	16.5	23.8
Income Payments (Profits, Dividends)	10.9	11.5	9.6	11.2	17.7	21.8	18.1	10.4	13.8	15.5	12.1	15.9	12.3
Capital Remittances (outward)	21.8	44.4	76.3	27.8	20.6	16.9	15.3	21.7	30.8	14.7	21.1	16.2	30.3
- External Loan Repayments	18.8	18.4	75.8	11.8	13.7	9.9	14.5	21.5	29.8	14.5	20.0	16.2	28.1
- Disinvestments	0.6	25.9	0.3	2.8	0.2	6.6	0.8	0.0	0.9	0.2	0.7	0.1	0.1
- Cross Border Investment	2.4	0.1	0.2	13.1	6.7	0.4	-	0.2	0.1	0.0	0.4	0.0	2.1
Other Payments	0.1	0.1	0.6	0.1	13.6	13.3	13.4	10.1	14.3	11.4	13.7	16.6	9.5
TOTAL	360.2	397.4	397.1	350.5	359.3	308.0	408.0	413.9	544.8	439.7	396.0	356.5	371.1

Source: Reserve Bank of Zimbabwe, 2018

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

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
2017									
Jan	5.7	1.3	9.6	184.6	87.3	7.6	15.2	1.8	313.1
Feb	11.4	1.8	6.1	252.1	66.2	7.8	15.8	11.1	372.3
Mar	13.5	3.3	11.2	201.5	36.7	10.3	18.1	4.9	299.5
Apr	6.8	1.4	8.6	157.6	19.6	11.4	14.1	2.6	222.1
May	5.7	0.9	7.9	199.7	20.7	12.5	15.7	2.9	266.0
Jun	16.0	3.0	10.1	106.8	34.2	14.0	19.2	1.9	205.2
Jul	7.1	2.7	8.8	255.8	9.4	15.4	12.7	3.1	315.0
Aug	15.1	5.1	9.5	249.4	19.2	16.9	19.2	4.3	338.7
Sep	7.9	2.4	6.3	111.3	18.0	14.1	10.7	1.0	171.7
Oct	17.0	2.4	7.6	264.3	67.2	12.5	15.6	2.2	388.8
Nov	15.1	2.0	10.1	154.3	100.7	8.1	10.4	2.3	303.0
Dec	9.8	1.7	7.8	247.8	31.5	-	4.3	3.2	306.1
2018									
Jan	7.4	2.2	7.2	259.2	52.8	9.0	30.0	4.2	372.0
Feb	12.4	2.8	10.5	131.0	75.7	9.5	29.7	0.3	272.0
Mar	20.6	3.0	16.8	201.5	72.2	12.8	16.0	1.7	344.6
Apr	7.8	2.5	10.8	305.4	17.2	12.7	13.8	0.7	370.9
May	14.5	2.2	19.7	359.4	28.0	13.9	16.7	2.8	457.1
Jun	7.9	2.6	16.6	285.7	10.3	14.0	12.8	25.9	375.8
Jul	8.4	2.5	10.3	200.0	23.1	18.7	14.6	1.9	279.5
Aug	9.6	5.1	16.8	264.1	29.3	21.6	12.6	1.8	361.0
Sep	16.4	3.0	15.2	343.1	22.5	19.8	21.7	2.1	443.9

Source: Reserve Bank of Zimbabwe, 2018

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

End of	(US\$ millions)																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Long-Term External Debt	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,339	5,010	6,223	6,732	7,495	8,564	8,537	8,656	9,006
Government	3,075	3,188	3,271	3,603	3,849	3,748	3,920	3,981	4,429	4,282	4,868	5,857	6,252	6,493	6,303	6,623	6,735	7,057
Bilateral Creditors	1,351	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	2,213	2,353	3,307	3,397	3,786	3,599	4,071	4,258	4,491
Multilateral Creditors	1,724	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,566
Private Creditors	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	0
Public Enterprises	534	568	616	698	714	709	766	790	825	825	825	1,092	1,198	1,356	1,661	1,220	1,370	1,419
Bilateral Creditors	301	315	351	403	442	439	464	474	497	497	497	711	703	858	1,155	760	779	837
Multilateral Creditors	233	253	265	295	272	270	302	316	327	327	327	382	495	498	506	460	591	582
Private Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	292	292	279	288	291	144	130	137	140	140	550	127	125	125	120	110	0	0
Multilateral Creditors - IMF	292	292	279	288	291	144	130	137	140	140	550	127	125	125	120	110	0	0
Private	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913	1,920	1,949
Short-Term External Debt	298	167	183	169	144	173	281	387	226	1,348	2,040	1,286	891	1,564	2,394	2,258	2,304	2,292
Supplier's Credits	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0
Reserve Bank	0	0	0	0	0	0	0	0	0	998	1,300	615	615	614	587	587	573	490
Private	256	154	157	118	75	66	159	209	185	156	454	537	246	950	1,807	1,671	1,731	1,802
Total External Debt	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,607	4,690	5,687	7,050	7,509	7,623	9,059	10,958	10,794	10,960	11,299

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

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

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

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

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

End of	Current Prices		Gross National Product	Constant Prices		Constant Prices	
	Gross Domestic Product Period	Net Investment Income Paid to Other Countries		Gross Domestic Product	Gross National Product	Per Capita	
						Gross Domestic Product	Gross National Product
2009	9,665.8	-1,265.2	8,400.6	10,734.5	8,781.7	877.7	718.0
2010	12,041.7	-1,427.3	10,614.3	12,846.6	11,152.6	1,041.4	904.1
2011	14,101.9	-2,000.3	12,101.6	14,670.0	12,661.7	1,177.4	1,016.2
2012	17,114.8	-2,213.6	14,901.3	17,114.8	14,901.3	1,310.4	1,140.9
2013	19,091.0	-1,877.6	17,213.4	17,455.3	15,757.8	1,305.7	1,178.7
2014	19,495.5	-1,852.2	17,643.3	17,870.2	16,080.7	1,309.0	1,177.9
2015	19,963.1	-1,982.4	17,980.8	18,188.3	15,156.0	1,304.5	1,087.0
2016	20,548.7	-1,775.7	18,773.0	18,325.8	15,258.2	1,284.9	1,069.8
2017	22,040.9	-1,961.3	20,079.6	19,187.8	15,829.2	1,315.3	1,085.0

Source :ZIMSTATS, 2018

TABLE 15.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

US\$ Millions
(at current prices)

End of	Agriculture, Hunting and Fishing and forestry	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply; sewerage, waste management and remediation activities	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transportatio n and storage	Accommodatio n and food service activities	Information and communicatio n	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; compulsory social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other service activities	Domestic Services	Gross Domestic Product at factor cost
2009	1,038.4	560.8	1,066.2	278.5	31.4	136.7	1,856.7	486.1	437.6	594.1	826.4	110.5	101.7	83.2	323.6	301.2	68.6	2.3	95.8	20.5	8,398.1
2010	1,157.2	802.4	1,108.8	358.8	39.6	182.2	2,116.1	511.6	498.8	1,137.0	708.6	126.3	259.9	142.4	540.4	656.8	130.3	3.3	109.1	23.4	10,577.4
2011	1,222.1	1,006.3	1,293.5	436.4	38.3	288.5	2,149.1	612.1	506.5	1,320.1	730.3	193.2	287.7	141.7	910.5	948.3	205.6	5.3	126.8	27.2	12,399.2
2012	1,376.8	1,063.6	2,403.5	448.3	43.7	376.2	2,463.0	615.2	580.5	733.3	1,137.1	302.9	350.6	130.6	1,272.2	1,326.5	279.4	6.5	189.3	40.6	15,072.5
2013	1,364.0	1,186.5	2,466.4	453.1	39.0	398.6	2,936.5	618.3	692.1	1,374.0	1,300.8	340.5	365.3	137.6	1,300.7	1,523.6	313.5	7.1	181.8	43.0	16,966.0
2014	1,704.9	1,157.0	2,454.6	546.5	40.0	426.0	2,963.5	651.4	698.5	1,375.0	950.3	385.0	354.5	133.0	1,447.5	1,684.2	348.2	8.4	183.5	44.7	17,470.7
2015	1,653.8	1,089.4	2,373.3	533.2	41.2	426.3	3,044.0	674.1	717.5	1,412.1	983.6	417.1	356.8	133.7	1,495.5	1,834.5	395.0	9.9	187.8	47.0	17,732.8
2016	1,618.0	1,219.0	2,382.8	460.8	40.0	441.7	3,409.3	678.8	719.3	1,413.0	1,082.5	420.5	382.9	138.1	1,612.9	1,889.5	417.6	10.9	188.8	49.4	18,475.8
2017	1,838.4	1,267.2	2,428.2	480.4	45.0	497.0	3,732.3	732.3	787.5	1,524.3	1,135.7	427.0	384.5	138.7	1,634.6	2,135.2	455.1	12.2	203.0	52.3	19,803.8

Source :ZIMSTAT, 2018

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	Total domestic expenditure	Net export of goods and services	Expenditure on gross domestic product
2009	9,013.6	912.7	713.5	1,232.1	272.3	11,871.9	-2,206.1	9,665.8
2010	9,985.5	1,844.3	823.5	2,259.4	210.9	14,912.7	-2,871.0	12,041.7
2011	10,831.8	2,647.5	970.5	2,453.4	389.6	16,903.3	-2,801.3	14,101.9
2012	15,044.3	3,424.0	1,039.0	1,687.0	-392.2	21,194.4	-4,079.5	17,114.8
2013	15,753.9	3,520.1	861.6	1,758.2	5.4	21,893.8	-2,802.7	19,091.0
2014	15,492.1	3,813.4	808.5	1,879.2	5.8	21,993.2	-2,497.6	19,495.5
2015	17,000.6	3,768.5	869.4	2,003.4	8.0	23,642.0	-3,678.9	19,963.1
2016	16,301.3	3,724.2	825.3	2,026.4	11.0	22,877.2	-2,328.6	20,548.7
2017	16,039.1	4,772.2	1,452.2	2,138.4	8.0	24,402.0	-2,361.1	22,040.9

Source :ZIMSTATS, 2018

Table 15.4: MINERAL PRODUCTION
US\$ Millions

End of	Gold	Platinum	Palladium	Nickel	Copper	Coal	Chrome	Rhodium	Other/1	Total
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
Sep	76.4	37.0	19.2	10.5	2.4	7.2	0.0	1.9	2.2	156.7
Oct	85.7	34.2	18.3	9.9	2.4	5.7	0.0	1.8	4.1	162.2
Nov	92.8	44.0	24.6	11.4	3.1	2.7	0.0	2.6	7.4	188.6
Dec	78.6	38.7	23.3	13.9	3.5	0.0	0.0	2.7	9.0	169.7
2017										
Jan	67.1	30.4	18.8	10.9	2.9	3.3	1.0	2.2	0.2	136.8
Feb	63.0	35.7	22.9	9.7	3.4	3.3	1.3	2.6	0.0	141.8
Mar	65.6	31.3	20.5	9.1	2.9	2.7	1.5	2.4	-0.2	135.9
Apr	66.5	40.8	27.3	11.2	3.7	3.3	1.9	3.5	-0.1	158.1
May	82.0	33.9	23.4	10.7	3.2	-	1.8	3.0	-0.3	157.9
Jun	84.3	32.7	24.2	11.3	3.3	-	2.0	3.1	0.0	160.9
Jul	88.0	32.1	24.1	11.6	3.1	-	2.3	3.0	-0.4	163.9
Aug	112.0	37.3	28.2	1.2	3.8	-	2.0	3.4	0.1	188.0

Source :ZIMSTAT, 2018

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

Table 15.5: Electricity Energy Produced and Distributed

End of	Interconnected System				
	Generation Sent Out (GWh)				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
2017					
Jan	175.5	299.5	15.9	43.0	533.9
Feb	180.1	326.4	8.6	28.5	543.7
Mar	241.2	355.1	7.9	24.4	628.7
Apr	268.5	294.1	11.2	16.4	590.2
May	265.8	350.1	2.1	12.8	630.8
Jun	283.3	309.9	3.8	8.8	605.8
Jul	338.5	345.9	21.8	8.9	715.1
Aug	326.6	356.8	25.5	7.7	716.6
Sep	284.1	305.8	25.0	5.4	620.3
Oct	288.7	318.6	16.1	4.3	627.7
Nov	270.6	294.2	9.4	5.9	580.1
Dec	279.5	292.7	17.7	13.3	603.2
2018					
Jan	326.2	296.3	9.8	15.7	648.0
Feb	231.2	232.6	20.0	19.5	503.3
Mar	226.7	300.3	6.6	19.9	553.5
Apr	252.1	344.3	22.6	17.9	636.9
May	300.5	437.0	46.4	26.8	810.7
Jun	267.4	473.2	28.0	24.7	793.2
Jul	299.2	470.0	34.5	37.8	841.6
Aug	293.3	531.1	21.6	61.8	907.8
Sep	269.8	596.9	5.2	31.7	903.5

Source ZERA, 2018

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
2015												
Jan	98.9	109.0	64.0	76.3	84.3	99.3	84.7	135.0	66.1	58.7	83.7	90.7
Feb	112.5	121.7	72.5	95.9	154.8	108.6	89.0	153.2	73.5	67.4	97.3	103.4
Mar	107.4	110.3	66.3	90.0	127.1	97.7	64.6	141.0	67.0	60.1	91.3	92.7
Apr	104.3	114.7	66.0	91.2	130.3	100.1	71.4	146.5	70.1	62.3	95.9	94.9
May	101.3	110.9	64.1	83.9	138.1	97.8	88.6	141.1	68.2	60.0	95.8	95.6
Jun	108.8	113.7	64.7	89.8	150.5	98.0	105.3	145.7	70.7	62.8	102.9	102.7
Jul	109.8	105.2	87.6	82.8	146.5	87.4	80.6	149.6	64.5	56.9	82.8	94.5
Aug	113.4	101.1	81.3	85.2	133.1	102.1	94.0	151.7	57.2	57.8	86.2	97.6
Sep	113.7	106.4	89.2	86.8	134.7	101.1	89.0	145.5	64.4	59.3	80.2	97.7
Oct	116.3	104.9	88.9	82.8	142.4	101.9	103.3	154.7	63.8	57.2	81.1	101.0
Nov	109.5	98.3	88.8	86.3	150.3	101.4	120.0	146.8	59.3	59.1	78.2	100.7
Dec	116.2	101.5	84.1	81.6	127.8	99.1	81.5	141.9	45.2	57.3	87.6	94.1
2016												
Jan	107.5	84.1	74.5	73.1	130.5	91.4	82.2	143.2	32.5	58.7	36.0	82.7
Feb	129.6	89.3	101.5	85.1	141.9	101.2	91.5	159.3	37.6	65.0	226.5	111.6
Mar	109.7	85.9	94.0	72.4	135.0	91.4	83.3	144.4	44.1	58.5	35.8	85.5
Apr	112.3	79.7	103.0	101.7	138.6	94.6	87.8	149.5	47.3	60.3	184.8	103.0
May	108.3	80.6	95.5	68.6	134.0	91.9	86.9	144.9	45.3	58.2	35.7	85.1
Jun	109.1	81.2	100.2	99.5	143.1	94.9	90.3	150.1	56.7	60.0	37.0	90.5
Jul	122.7	79.7	88.2	74.6	132.7	84.0	86.7	123.2	59.5	57.9	99.0	94.3
Aug	108.5	79.3	87.6	73.7	131.2	92.6	87.8	129.0	57.0	58.0	156.8	96.5
Sep	125.3	82.1	73.0	74.2	147.7	95.3	90.9	130.7	67.2	59.9	74.2	95.6
Oct	111.8	78.6	89.2	77.2	134.4	92.4	90.9	138.8	51.0	58.0	91.6	92.2
Nov	115.7	81.6	93.6	80.7	139.0	95.1	90.6	141.8	51.1	60.0	95.5	94.7
Dec	113.0	79.6	90.4	79.1	135.2	92.0	85.6	136.7	48.7	58.2	93.8	91.8

Source: ZIMSTAT, 2018