



MONTHLY ECONOMIC REVIEW



FEBRUARY 2017



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SELECTED ECONOMIC INDICATORS

	2017 January	2017 February	Month-on- Month Change
Merchandise Exports (US\$ millions)	258.7	240.5	-7.0%
Merchandise Imports (US\$ millions)	384.6	424.2	10.3%
Z.S.E. Mining Index¹	56.3	56.5	0.28
Z.S.E. Industrial Index¹	140.2	135.3	-4.02
National Payment System Transactions (US\$ millions)	6 211.6	6 429.5	3.5%
Money Supply (US\$ millions)²	5 663.4	5 771.6	1.9%
Money Supply (M3) Annual Growth² (%)	19.8	21.5	
Yearly Inflation³ (%)	-0.65	0.06	
Monthly Inflation³ (%)	0.23	0.61	
Nominal Lending Rate² (% per annum)	4.0-18.0	4.0-18.0	

Sources:

1. Zimbabwe Stock Exchange (ZSE)
2. Reserve Bank of Zimbabwe (RBZ)
3. Zimbabwe National Statistics Agency (ZIMSTAT)

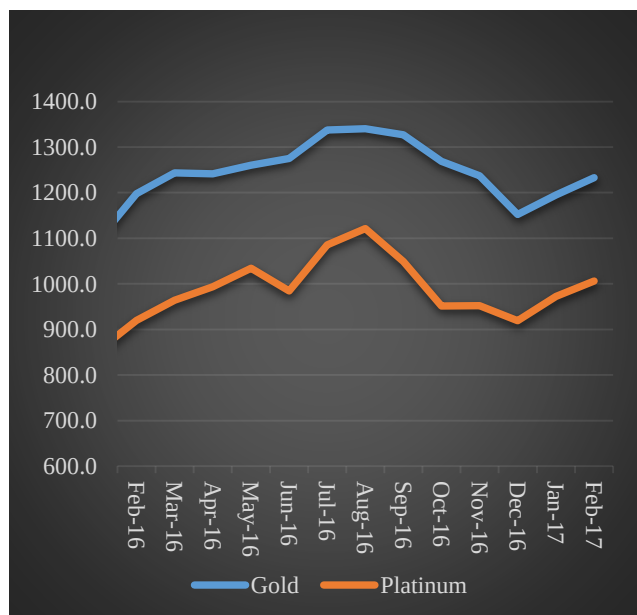
INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

International commodity prices of gold, platinum, copper, nickel and crude oil registered gains in February 2017. This is a welcome development for mineral export dependent countries, including Zimbabwe.

Precious Metals

Gold and platinum prices rose by 3.2% and 3.5% in February 2017, to US\$1,233.2/oz and US\$1,006.2/oz, respectively. The price increases were largely attributable to the weakening of the US dollar.

Figure 1: Precious metals prices



Source: Bloomberg, 2017

Base Metals

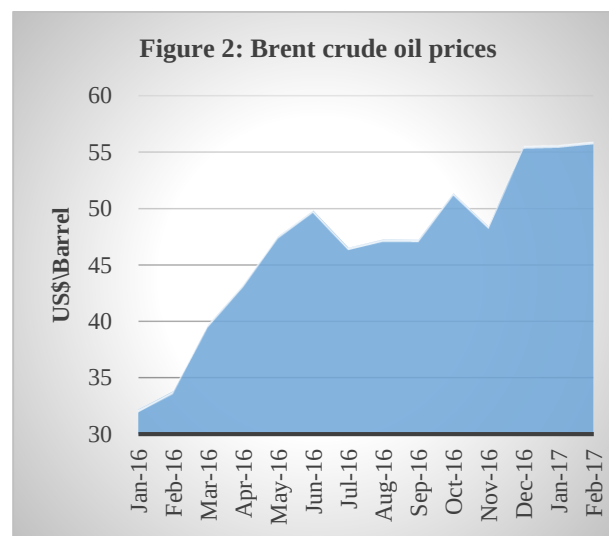
Prices of base metals firmed during the month of February 2017, mainly driven by falling inventories and prospects of higher demand emanating from China. Furthermore, supply

risks from the world's largest copper mine in Chile, as well as nickel mines in Indonesia, supported base metal prices during the month under review.

As a result, monthly prices of copper and nickel surged by 3.9% and 5.4% to close at US\$5,945.1/tonne and US\$10,517.8/tonne, respectively.

Brent Crude Oil

During the month under review, crude oil prices increased by 0.5%, to a monthly average of US\$55.9/barrel in February 2017 from US\$55.6/barrel recorded in the previous month. Crude oil prices firmed on the back of OPEC supply curbs to reduce the global surplus.



Source: Bloomberg, 2017

MERCHANDISE TRADE DEVELOPMENTS

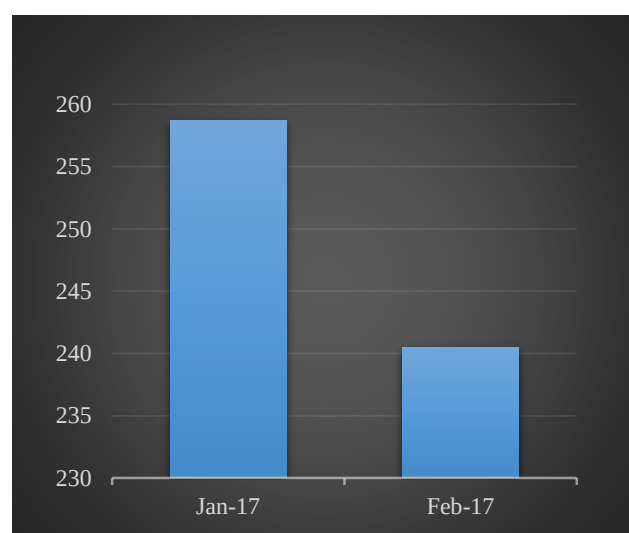
Total merchandise trade stood at US\$664.7 million, representing a 2.0% increase

from the US\$643.3 million recorded in the previous month.

Merchandise export developments

Merchandise exports amounted to US\$240.5 million in February 2017, registering a 7.0% decline from the US\$258.7 million realized in January 2017. The slowdown in merchandise exports reflected the seasonality of tobacco, which is the country's anchor export commodity.

Figure 4: Merchandise Exports (US\$m)



Source: Zimstat, 2017

In terms of exports by commodity, flue-cured tobacco, gold, nickel and ferrochrome were the country's major export earners, accounting for about 89.73% of the total export revenues, during the month under review.

Table 1: Exports Classified by HS Code:

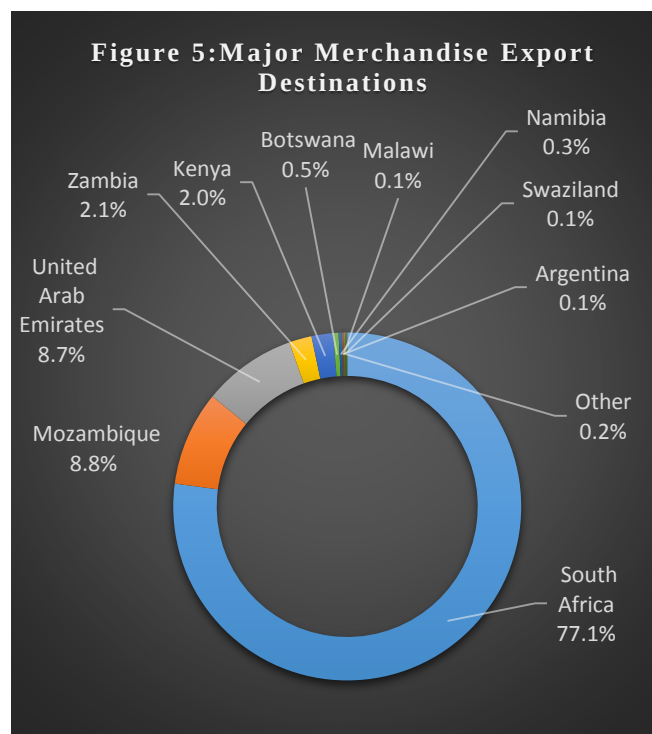
Product	January 2017 (US\$m)	February 2017 (US\$m)	February 2017 Share of Total
Flue-cured	99.7	74.2	30.85
Gold	56.7	57.0	23.70
Nickel ores & concentrates	29.3	27.0	11.23
Ferro-chrome	26.1	27.6	11.48
Chromium ores &	8.6	6.2	2.58
Unwrought & platinum	7.5	4.1	1.70
Cane sugar	3.9	4.9	2.04
Industrial diamonds	2.0	12.4	5.16
Other	24.7	23.8	9.90
Total	258.6	240.5	100.0

Source: Zimstat, 2017 & RBZ Calculations, 2017

Major Merchandise Export Destinations

The country's major merchandise export destinations were South Africa, Mozambique, the United Arab Emirates, Kenya and Zambia, during the month under review.

Merchandise exports to South Africa were 77.1% of the country's total merchandise exports; followed by Mozambique, 8.8%; United Arabs Emirates; 8.7% and Zambia, 2.1%.



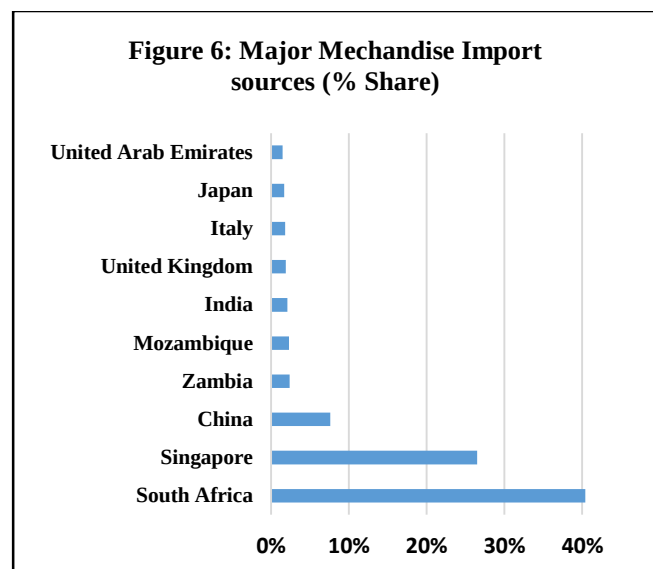
Source: Zimstat, 2017 & RBZ Calculations, 2017

Merchandise Import Developments

The country's monthly merchandise imports stood at US\$424.2 million in February 2017, 10.3% higher compared to the previous month. The increase in imports during the month under review was mainly driven by increases in fuel imports (diesel and petrol). Electricity and food imports, however, recorded declines during the month of February 2017.

Major Import Sources

The country's imports were mainly sourced from South Africa, 40.4%; Singapore, 26.5%; China, 7.6%; Zambia, 2.4% and Mozambique, 2.3%, during the month under analysis.

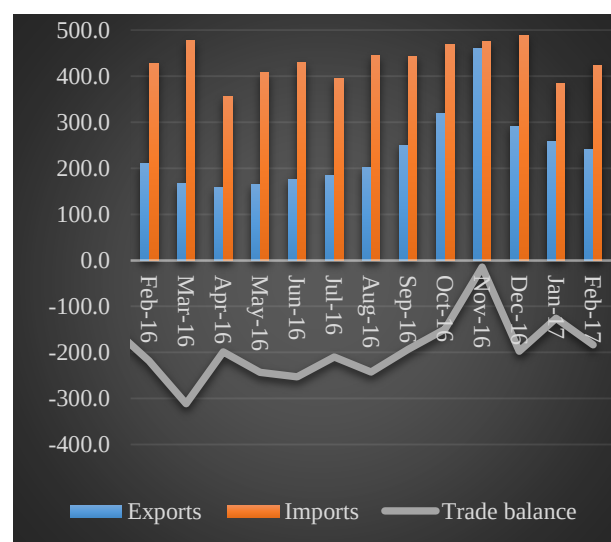


Source: Zimstat, 2017 & RBZ Calculations, 2017

Merchandise Trade Balance

The country's external position worsened from a deficit of US\$126.0 million in January 2017 to US\$183.7 million in February 2017, on the back of a rebound in imports. Exports were also lower in February 2017, compared to the previous month.

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

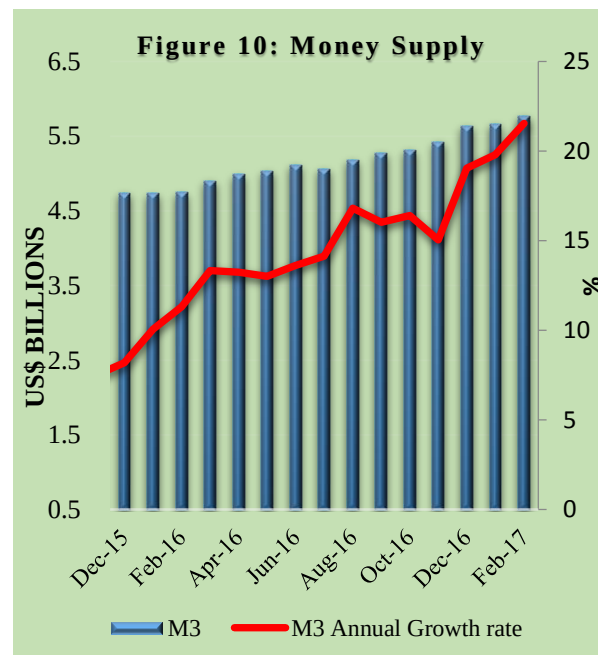


Source: Zimstat, 2017 & RBZ Computations, 2017

MONETARY DEVELOPMENTS

Money supply¹ registered an annual growth of 21.56% in February 2017 to \$5 771.6 million, from \$4 748.0 million in February 2016. The growth, was an increase of 1.8 percentage points from the annual growth of 19.80% recorded in January 2017. On a month-on-month basis, broad money increased by 1.91% from \$5 663.4 million in January 2017.

The annual growth in money supply during the month under review, reflected increases in transferable² deposits, 28.97%; and negotiable certificates of deposits (NCDs)³, 17.86%. Time deposits⁴, however, declined by 0.02%.



Source: Reserve Bank of Zimbabwe, 2017

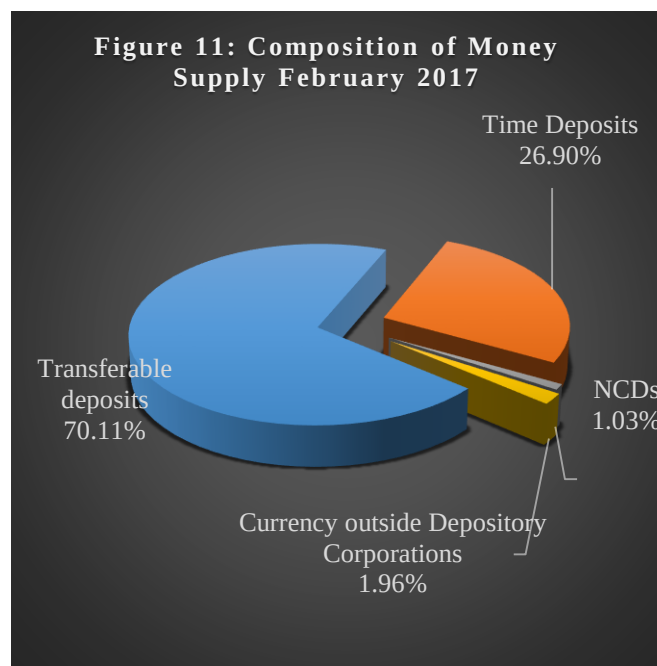
During February 2017, transferable or transitory deposits accounted for 70.1% of money supply; time deposits, 26.9%; currency in circulation, 2.0%; and negotiable certificates of deposits, 1%. The dominance of transitory deposits, coupled with limited access to external financing, continued to inhibit the lending capacity of banks.

¹ Broad money redefined using IMF's Monetary and Financial Statistics Manual of 2000. Major changes include the exclusion of Government deposits held by banks from broad money.

² Transferable deposits made up of demand and savings deposits.

³ NCDs are also referred to as securities included in broad money.

⁴ All classes of time deposits, short and long term are classified as time deposits, which are also termed other deposits.



Source: Reserve Bank of Zimbabwe, 2017

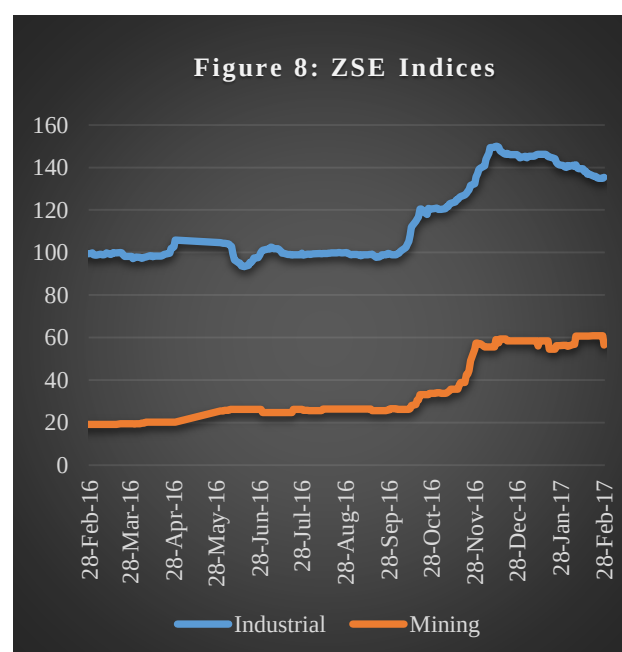
Domestic credit grew by 17.61%, on an annual basis, from US\$6 599.7 million in February 2016 to US\$7 761.8 million in February 2017. On a month-on-month basis, domestic credit increased by 1.55%, from US\$7 643.3 million recorded in January 2017.

Credit to the private sector⁵, the dominant component of domestic credit, recorded an annual decline of 4.36%, from US\$3 524.6 million in February 2016 to US\$3 370.9 million. The decline was partly driven by cautionary lending by banks, during the period under analysis. On a month-on-month basis, credit to the private sector recorded a marginal decline of 0.44%, from US\$3 385.8 million in January 2017.

⁵ Credit to the private sector now excludes claims on other financial corporations, as well as claims on state and local government (local authorities)

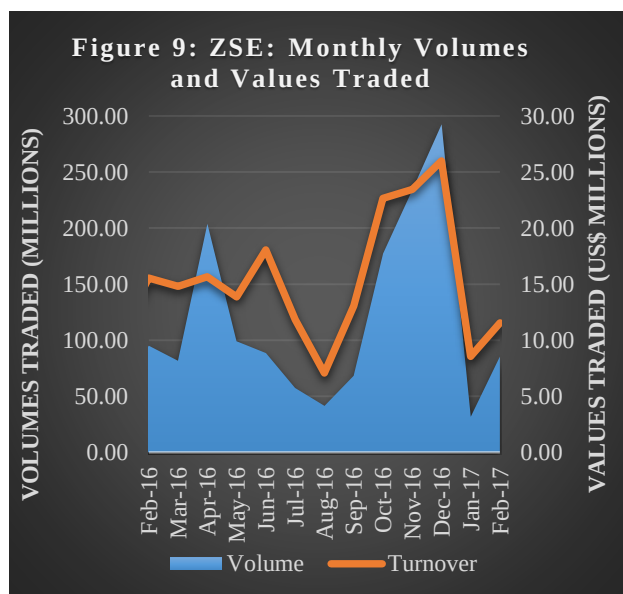
STOCK MARKET DEVELOPMENTS

During the month of February 2017, bearish investor sentiments persisted on the Zimbabwe Stock Exchange (ZSE). Consequently, the mainstream index declined by 4.02% to close at 135.31 points. The mining index, however, increased by 0.28% to 56.47 points in the same month.



Source: Zimbabwe Stock Exchange, 2017

The volume of trades, increased by 169.89%, from 31 616 982 shares in January 2017 to 85 314 995 shares in February 2017. Over the same period, the value of shares traded also increased by 34.94% to US\$11.54 million.



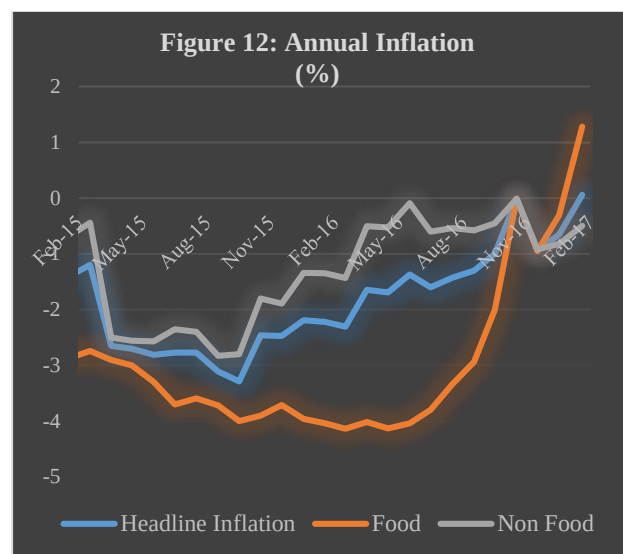
Source: Zimbabwe Stock Exchange, 2017

During the month under review, the ZSE market capitalisation declined by 3.42% to US\$3.77 billion. This was, in large part, on account of decline in the industrial index.

INFLATION OUTTURN

Annual Inflation

Annual headline inflation at 0.06% in February 2017, was in positive territory for the first time since October 2014. The inflation rate for February 2017 gained by 0.71 percentage points on the January 2017 rate of -0.65%, driven by increases in both food and non-food inflation.



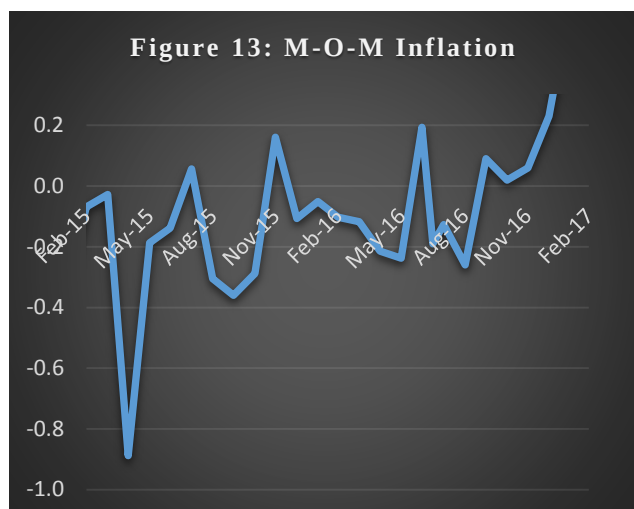
Source: ZIMSTAT, 2017

Annual food inflation surged from -0.30% in January 2017 to 1.28% in February 2017. The increase in food inflation was largely on account of price increases in the bread and cereals sub-category. Other sub-categories that contributed to the positive food inflation rate in February 2017 included fish and sea food; oils and fats and vegetables sub-categories, among others. The increases were, however, partially offset by declines in fruits, and milk, cheese, and eggs.

Year-on-year non-food inflation increased by 0.31 percentage points to -0.50%, during the period under analysis. The increase was largely on account of education inflation. Other sub-categories that recorded increases were recreation and culture, and restaurants and hotels.

Monthly Inflation

The month-on-month inflation rate increased from 0.23% in January 2017, to 0.6% in February 2017. The increase was driven by both food and non-food inflation.



Source: ZIMSTAT, 2017

Monthly food inflation rose by 0.8% in January 2017 to 1.6% in February 2017, on account of increases in all sub-categories, except oils and fats and confectionaries.

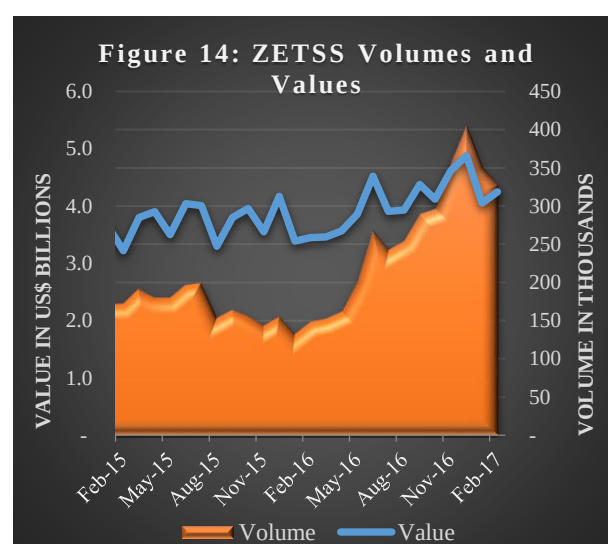
Monthly non-food inflation increased from -0.03% in January 2017 to 0.17% in February 2017. This was due to increases in furniture and maintenance and transport. Partially offsetting the increases were declines in recreation and culture, and restaurants and hotels.

NATIONAL PAYMENTS SYSTEM

The value of transactions processed through the national payments system increased by 3.5% to US\$6 429.5 million in February 2017, from US\$6 211.6 in January 2017. Transaction volumes processed through the NPS, however, declined by 11%, from 43 905 251 in the previous month to 39 227 571, during the month under analysis.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system increased by 4.8% in February 2017 to US\$4 247.91 million, from US\$4 052.79 million recorded in January 2017. Total RTGS volumes, however, registered a decrease of 7% to 326 329 during the same period.



Source: Reserve Bank of Zimbabwe, 2017

Cash transactions

Cash transactions stood at US\$360.42 million in February 2017, a 12.3% increase from the US\$321.02 million recorded in January 2017.



Mobile and Internet Based Transactions

The total value of mobile and internet based transactions closed the month of February 2017 lower at US\$796.4 million, compared to US\$814.5 million registered in January 2017.

Card Based Transactions

Card based transactions also declined to US\$385.7 million in February 2017, from US\$439.1 million in January 2017.

Cheque Transactions

The value of cheque transactions was 6.2% lower at US\$7.02 million in the month under review, from US\$7.48 million in January 2017.

RESERVE BANK OF ZIMBABWE

MAY 2017

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

	Feb-16	Mar-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Net Foreign Assets	-620,871.50	-565,520.55	-502,899.96	-393,113.03	-371,494.66	-365,714.85	-564,842.79	-636,688.80	-555,620.67	-584,011.92	-574,374.12
Central Bank(net)	-567,955.70	-578,047.53	-473,442.49	-379,979.17	-390,409.11	-383,854.74	-545,842.19	-591,305.32	-573,721.83	-583,214.44	-588,800.77
Foreign Assets	392,622.61	338,958.10	393,393.91	383,799.11	354,937.59	343,840.92	416,996.33	364,866.78	410,827.76	449,211.75	445,565.06
Foreign Liabilities	-960,578.31	-917,005.63	-866,836.39	-763,778.28	-745,346.70	-727,695.66	-962,838.52	-956,172.09	-984,549.60	-1,032,426.19	-1,034,365.82
Other Depository Corporations(net)	-52,915.80	12,526.97	-29,457.47	-13,133.86	18,914.44	18,139.89	-19,000.60	-45,383.48	18,101.16	-797.49	14,426.64
Foreign Assets	288,402.18	352,856.02	278,419.49	283,718.30	309,754.41	295,146.25	278,185.36	244,421.21	297,836.79	270,935.31	290,763.66
Foreign Liabilities	-341,317.98	-340,329.05	-307,876.96	-296,852.16	-290,839.97	-277,006.36	-297,185.96	-289,804.69	-279,735.63	-271,732.80	-276,337.02
Net Domestic Assets (NDA)	5,368,900.71	5,465,303.32	5,617,915.82	5,457,438.42	5,552,228.17	5,642,801.47	5,877,742.21	6,056,699.56	6,193,901.69	6,247,448.43	6,346,016.00
Domestic Claims	6,599,655.83	6,740,480.37	6,989,689.04	6,895,453.88	6,978,485.30	7,059,099.99	7,180,307.48	7,554,069.08	7,669,496.22	7,643,349.84	7,761,845.88
Claims on Central Government(net)	2,774,826.89	2,877,471.73	3,192,583.42	3,134,575.48	3,227,067.12	3,299,875.31	3,381,436.05	3,679,166.52	3,747,719.59	3,862,196.57	4,003,963.78
Claims on Central Government	2,886,441.11	2,986,445.17	3,305,953.61	3,267,213.20	3,373,077.05	3,445,300.69	3,516,314.57	3,824,753.66	3,908,493.46	3,940,983.14	4,084,363.34
Central Bank	1,632,513.24	1,738,859.81	1,865,005.08	1,790,569.21	1,929,962.12	1,954,616.32	1,970,042.75	2,306,454.54	2,337,460.53	2,270,562.63	2,355,433.48
ODCs	1,253,927.87	1,247,585.36	1,440,948.54	1,476,643.99	1,443,114.93	1,490,684.38	1,546,271.82	1,518,299.12	1,571,032.92	1,670,420.50	1,728,929.86
Less Liabilities to Central Government	-111,614.22	-108,973.44	-113,370.19	-132,637.72	-146,009.93	-145,425.39	-134,878.53	-145,587.14	-160,773.86	-78,786.57	-80,399.57
Claims on Other Sectors	3,824,828.94	3,863,008.64	3,797,105.62	3,760,878.40	3,751,418.18	3,759,224.68	3,798,871.43	3,874,902.55	3,921,776.63	3,781,153.27	3,757,882.10
Other Financial Corporations	118,447.05	118,711.31	122,525.52	134,294.30	130,939.44	132,282.45	124,852.98	128,782.67	119,157.29	117,123.94	79,035.53
State and Local Government	45,013.90	42,766.93	40,448.43	48,803.79	47,676.40	43,554.41	41,728.47	37,784.82	34,237.41	35,909.11	35,006.53
Public Non Financial Corporations	136,718.63	196,741.14	222,439.82	257,749.06	257,736.50	234,348.95	248,965.26	244,277.53	240,007.21	242,356.99	272,898.12
Private Sector	3,524,649.36	3,504,789.27	3,411,691.85	3,320,031.24	3,315,065.84	3,349,038.87	3,383,324.72	3,464,057.53	3,528,374.72	3,385,763.22	3,370,941.92
Central Bank	39,497.39	24,802.03	24,517.65	29,223.55	25,871.86	28,360.51	28,496.47	28,190.50	31,268.19	30,379.07	13,888.69
ODCs	3,485,151.97	3,479,987.23	3,387,174.20	3,290,807.69	3,289,193.98	3,320,678.35	3,354,828.25	3,435,867.03	3,497,106.53	3,355,384.15	3,357,053.23
Other Items(Net)	1,230,755.13	1,275,177.04	1,371,773.23	1,438,015.46	1,426,257.14	1,416,298.52	1,302,565.27	1,497,369.51	1,475,594.53	1,395,901.41	1,415,829.87
Shares and Other Equity	755,276.72	745,817.59	808,263.47	832,720.12	846,025.31	887,795.24	915,505.55	935,291.08	1,470,571.26	1,471,378.30	1,481,807.04
Liabilities to Other Financial Corporations	39,712.26	40,593.10	50,664.77	49,419.92	44,517.02	39,463.26	31,567.03	32,045.66	52,038.47	44,373.98	46,621.66
Restricted Deposits	138,312.36	151,399.31	151,173.32	149,999.92	149,845.80	153,471.12	166,495.73	180,899.67	60,499.79	66,478.53	66,737.97
Other Items(net)	297,453.79	337,367.05	361,671.67	405,875.51	385,869.01	335,568.90	188,996.96	349,133.11	-107,514.99	-186,329.41	-179,336.79
Broad Money-M3	4,748,029.21	4,899,782.77	5,115,015.85	5,064,325.38	5,180,733.50	5,277,086.62	5,312,899.41	5,420,010.76	5,638,281.02	5,663,436.51	5,771,641.88
Securities Other than Shares Included in Broad M	50,340.06	55,583.77	80,952.14	71,791.03	80,840.29	74,118.29	73,356.67	43,862.17	62,894.35	50,562.02	59,329.24
Broad Money-M2	4,697,689.14	4,844,199.00	5,034,063.72	4,992,534.36	5,099,893.22	5,202,968.33	5,239,542.75	5,376,148.60	5,575,386.66	5,612,874.49	5,712,312.64
Other Deposits	1,552,889.34	1,592,367.82	1,569,208.72	1,517,709.33	1,553,347.70	1,534,910.45	1,508,943.19	1,467,582.00	1,471,657.19	1,544,945.66	1,552,644.56
Narrow Money-M1	3,144,799.80	3,251,831.18	3,464,854.99	3,474,825.02	3,546,545.52	3,668,057.88	3,730,599.56	3,908,566.59	4,103,729.48	4,067,928.83	4,159,668.08
Transferable Deposits	3,137,342.53	3,244,219.06	3,456,750.65	3,466,614.21	3,537,772.31	3,658,634.63	3,720,917.62	3,889,717.47	4,033,558.66	3,985,443.09	4,046,287.46
Currency Outside Depository Corporations	7,457.27	7,612.11	8,104.35	8,210.82	8,773.21	9,423.25	9,681.93	18,849.12	70,170.81	82,485.74	113,380.62

Source: Reserve Bank of Zimbabwe

Note:

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

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

	Feb-16	Mar-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Net Foreign Assets	-567,955.70	-578,047.53	-473,442.49	-379,979.17	-390,409.11	-383,854.74	-545,842.19	-591,305.32	-573,721.83	-583,214.44	-588,800.77
Claims on Non Residents	392,622.61	338,958.10	393,393.91	383,799.11	354,937.59	343,840.92	416,996.33	364,866.78	410,827.76	449,211.75	445,565.06
Official Reserves Assets	296,171.93	239,511.43	293,946.47	285,543.05	255,805.98	244,677.43	316,461.39	266,511.75	309,331.78	350,427.48	346,696.05
Other Foreign Assets	96,450.69	99,446.67	99,447.43	98,256.06	99,131.61	99,163.49	100,534.95	98,355.02	101,495.99	98,784.27	98,869.01
Less Liabilities to Non Residents	960,578.31	917,005.63	866,836.39	763,778.28	745,346.70	727,695.66	962,838.52	956,172.09	984,549.60	1,032,426.19	1,034,365.82
Short Term Liabilities	546,352.47	502,331.05	450,321.22	349,757.38	351,510.63	331,152.07	482,116.69	481,842.04	515,365.90	558,302.10	560,678.78
Other Foreign Liabilities	414,225.84	414,674.58	416,515.17	414,020.90	393,836.06	396,543.59	480,721.84	474,330.06	469,183.69	474,124.08	473,687.04
Net Domestic Assets (NDA)	1,292,163.17	1,373,237.64	1,483,098.69	1,431,538.49	1,528,966.57	1,582,075.13	1,651,349.30	1,910,944.27	2,046,457.01	2,082,987.44	2,193,388.18
Domestic Claims	1,663,508.92	1,772,064.33	1,937,013.69	1,909,144.81	2,028,462.52	2,036,657.48	2,070,285.42	2,396,766.46	2,420,011.99	2,449,800.81	2,551,097.25
Net Claims on Central Government	1,541,291.07	1,646,828.49	1,777,241.09	1,708,832.27	1,830,889.20	1,852,931.02	1,878,215.64	2,207,020.45	2,218,852.08	2,244,839.79	2,330,293.56
Claims on Central Government	1,632,513.24	1,738,859.81	1,865,005.08	1,790,569.21	1,929,962.12	1,954,616.32	1,970,042.75	2,306,454.54	2,337,460.53	2,270,562.63	2,355,433.48
Of which: Securities Other than Shares	253,708.51	289,991.30	283,077.80	279,010.40	283,933.50	260,822.30	259,945.20	250,270.16	566,328.08	577,431.69	562,535.65
Less Liabilities to Central Government	91,222.17	92,031.32	87,763.98	81,736.94	99,072.93	101,685.30	91,827.11	99,434.09	118,608.45	25,722.84	25,139.92
Of which: Deposits	91,222.17	92,031.32	87,763.98	81,736.94	99,072.93	101,685.30	91,827.11	99,434.09	118,608.45	25,722.84	25,139.92
Claims on Other Sectors	122,217.86	125,235.84	159,772.59	200,312.54	197,573.32	183,726.46	192,069.78	189,746.01	201,159.91	204,961.02	220,803.69
Other Financial Corporations	12,278.71	12,706.89	11,717.92	14,072.39	14,485.45	14,842.27	18,107.69	18,890.01	16,515.86	16,900.44	18,434.72
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	70,441.76	87,726.92	123,537.02	157,016.59	157,216.02	140,523.67	145,465.62	142,665.50	153,375.86	157,681.51	188,480.28
Private Sector	39,497.39	24,802.03	24,517.65	29,223.55	25,871.86	28,360.51	28,496.47	28,190.50	31,268.19	30,379.07	13,888.69
Claims on Other Depository Corporations	270,047.83	259,206.18	223,418.95	224,948.10	203,523.49	199,637.85	145,431.17	164,922.74	140,331.70	112,720.51	115,953.17
Other Liabilities to ODCs	260,915.19	263,048.23	273,601.27	276,345.66	277,697.37	277,611.11	278,881.87	280,278.62	268,568.70	269,925.53	255,446.41
Other Items(Net)	380,478.39	394,984.64	403,732.68	426,208.76	425,322.07	376,609.09	285,485.42	370,466.32	245,317.99	209,608.36	218,215.84
Monetary Base Incl. foreign currency clearing balances											
Monetary Base	724,207.474	795,190.112	1,009,656.202	1,051,559.320	1,138,557.468	1,198,220.393	1,105,507.110	1,319,638.956	1,472,735.173	1,499,773.004	1,604,587.411
Bond Notes and Coins in Circulation	8,895.597	9,138.275	9,719.251	9,831.185	10,353.400	11,050.358	11,102.753	23,414.148	86,733.884	102,691.796	132,681.828
Liabilities to ODCs	713,682.298	784,713.349	996,320.429	1,032,687.846	1,123,924.446	1,183,078.547	1,093,687.178	1,292,654.095	1,385,011.220	1,395,502.072	1,467,941.594
Reserve Deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	713,682.298	784,713.349	996,320.429	1,032,687.846	1,123,924.446	1,183,078.547	1,093,687.178	1,292,654.095	1,385,011.220	1,395,502.072	1,467,941.594
Private Deposits	1,629.579	1,338.488	3,616.522	9,040.289	4,279.622	4,091.489	717.178	3,570.712	990.069	1,579.135	3,963.989

Source: Reserve Bank of Zimbabwe

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

	Feb-16	Mar-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Net Foreign Assets	-52,915.80	12,526.97	-29,457.47	-13,133.86	18,914.44	18,139.89	-19,000.60	-45,383.48	18,101.16	-797.49	14,426.64
Claims on Non Residents	288,402.18	352,856.02	278,419.49	283,718.30	309,754.41	295,146.25	278,185.36	244,421.21	297,836.79	270,935.31	290,763.66
Of Which: Foreign Currency	160,351.42	178,995.76	124,614.66	111,032.19	148,463.11	96,321.10	88,598.31	76,252.73	107,687.14	110,979.79	96,836.03
Deposits	127,840.17	173,601.40	153,552.10	172,433.28	161,037.37	198,569.69	189,337.46	167,926.29	189,886.91	159,688.03	193,663.57
Other	210.59	258.86	252.73	252.83	253.93	255.46	249.59	242.19	262.74	267.49	264.07
Less Liabilities to Non Residents	341,317.98	340,329.05	307,876.96	296,852.16	290,839.97	277,006.36	297,185.96	289,804.69	279,735.63	271,732.80	276,337.02
Of Which: Deposits	147,453.51	150,887.08	152,069.73	150,944.72	146,501.12	142,949.55	146,422.62	136,426.63	142,073.73	137,945.79	135,779.65
Loans	193,864.47	189,441.97	155,807.23	145,907.44	144,338.85	134,056.82	150,763.34	153,378.06	137,661.90	133,787.01	140,557.37
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Domestic Assets (NDA)	4,791,858.16	4,878,305.20	5,132,752.46	5,060,208.14	5,148,766.23	5,245,432.00	5,321,500.90	5,442,974.41	5,549,018.98	5,580,169.12	5,639,870.63
Domestic Claims	4,936,146.91	4,968,416.04	5,052,675.36	4,986,309.07	4,950,022.79	5,022,442.51	5,110,022.06	5,157,302.61	5,249,484.24	5,193,549.03	5,210,748.62
Net Claims on Central Government	1,233,535.82	1,230,643.24	1,415,342.33	1,425,743.21	1,396,177.93	1,446,944.29	1,503,220.41	1,472,146.07	1,528,867.51	1,617,356.78	1,673,670.22
Claims on Central Government	1,253,927.8725	1,247,585.3619	1,440,948.5355	1,476,643.9874	1,443,114.9290	1,490,684.3763	1,546,271.8214	1,518,299.1187	1,571,032.9250	1,670,420.5050	1,728,929.8577
Securities	1,228,947.3345	1,225,003.3297	1,412,869.1273	1,450,083.5207	1,420,220.1988	1,463,404.5297	1,517,535.6764	1,500,671.4257	1,553,239.1020	1,654,534.6290	1,713,961.3077
Loans	24,980.5379	22,582.0322	28,079.4082	26,560.4666	22,894.7303	27,279.8466	28,736.1450	17,627.6930	17,793.8230	15,885.8760	14,968.5500
Other	(0.00)	-	-	-	-	(0.00)	-	(0.00)	0.00	(0.00)	0.00
Less Liabilities to Central Government	(20,392.0485)	(16,942.1215)	(25,606.2057)	(50,900.7775)	(46,937.0009)	(43,740.0913)	(43,051.4118)	(46,153.0502)	(42,165.4109)	(53,063.7244)	-55,259.64163
Claims on Other Sectors	3,702,611.09	3,737,772.80	3,637,333.03	3,560,565.86	3,553,844.86	3,575,498.22	3,606,801.65	3,685,156.54	3,720,616.72	3,576,192.25	3,537,078.41
Other Financial Corporations	106,168.34	106,004.42	110,807.60	120,221.91	116,453.99	117,440.18	106,745.29	109,892.67	102,641.44	100,223.50	60,600.81
State and Local Government	45,013.90	42,766.93	40,448.43	48,803.79	47,676.40	43,554.41	41,728.47	37,784.82	34,237.41	35,909.11	35,006.53
Public Non Financial Corporations	66,276.87	109,014.22	98,902.80	100,732.47	100,520.49	93,825.28	103,499.64	101,612.03	86,631.35	84,675.48	84,417.84
Private Sector	3,485,151.97	3,479,987.23	3,387,174.20	3,290,807.69	3,289,193.98	3,320,678.35	3,354,828.25	3,435,867.03	3,497,106.53	3,355,384.1548	3,357,053.2344
Claims on the Central Bank	764,905.319	810,741.643	1,017,467.818	1,055,340.530	1,178,684.455	1,209,909.110	1,156,606.119	1,323,120.314	1,435,556.219	1,475,197.651	1,507,778.322
Bond Notes and Coins	1,438.325	1,526.163	1,614.904	1,620.368	1,580.191	1,627.106	1,420.818	4,565.027	16,563.071	20,206.055	19,301.209
Reserves	763,466.993	809,215.480	1,015,852.915	1,053,720.162	1,177,104.264	1,208,282.003	1,155,185.301	1,318,555.287	1,418,993.147	1,454,991.597	1,488,477.113
Liabilities to the Central Bank	0	1.832	0.691	2.585	0.242	0.723	0.106	0.219	1750.127	0.244	1.8
Other Items(Net)	909,194.07	900,850.66	937,390.03	981,438.87	979,940.77	986,918.90	945,127.17	1,037,448.30	1,134,271.35	1,088,577.32	1,078,654.52
Shares and Other Equity	1,114,980.01	1,103,911.46	1,160,998.70	1,174,877.57	1,188,635.39	1,194,352.25	1,211,644.10	1,228,902.77	1,271,826.05	1,272,987.21	1,279,285.69
Liabilities to other financial corporations	36,444.23	37,325.07	47,396.74	46,151.88	41,248.99	36,195.23	28,299.00	28,777.63	48,770.44	41,105.95	43,353.63
Other Items(Net)	(242,230.16)	(240,385.87)	(271,005.41)	(239,590.58)	(249,943.61)	(243,628.59)	(294,815.93)	(220,232.10)	(186,325.14)	(225,515.85)	(243,984.80)
Deposits and Securities Included in Broad Money	4,738,942.36	4,890,832.17	5,103,294.98	5,047,074.28	5,167,680.67	5,263,571.88	5,302,500.30	5,397,590.93	5,567,120.14	5,579,371.63	5,654,297.27
Deposits Included in Broad Money	4,688,602.29	4,835,248.40	5,022,342.85	4,975,283.25	5,086,840.39	5,189,453.59	5,229,143.63	5,353,728.76	5,504,225.78	5,528,809.61	5,594,968.03
Transferable Deposits	3,135,712.95	3,242,880.58	3,453,134.13	3,457,573.92	3,533,492.69	3,654,543.14	3,720,200.45	3,886,146.76	4,032,568.59	3,983,863.96	4,042,323.47
Other Deposits	1,552,889.34	1,592,367.82	1,569,208.72	1,517,709.33	1,553,347.70	1,534,910.45	1,508,943.19	1,467,582.00	1,471,657.19	1,544,945.66	1,552,644.56
Money Market Instruments	50,340.06	55,583.77	80,952.14	71,791.03	80,840.29	74,118.29	73,356.67	43,862.17	62,894.35	50,562.02	59,329.24

Source: Reserve Bank of Zimbabwe

TABLE 4.1: - OTHER DEPOSITORY CORPORATIONS -ASSETS

US\$ millions

End of																				TOTAL
	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									
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³						
2016																				
Jan	1.22	193.28	734.58	294.53	116.1	25.0	1,147.0	28.8	5.2	19.1	28.5	15.6	63.6	3,547.4	110.2	582.8	412.8	545.1	7,870.8	
Feb	1.44	160.35	763.47	287.06	102.8	25.0	1,228.9	29.2	5.2	19.0	25.0	15.8	61.1	3,472.0	100.5	477.1	427.3	547.6	7,748.9	
Mar	1.53	179.00	809.22	286.42	148.6	25.0	1,225.0	28.5	5.1	16.4	22.6	14.2	103.9	3,510.6	59.3	471.0	428.0	552.9	7,887.2	
Apr	1.55	146.02	818.74	323.00	111.8	25.0	1,322.7	27.6	5.1	15.8	25.1	15.0	102.4	3,453.7	66.7	413.7	445.5	552.2	7,871.5	
May	1.53	100.12	973.06	281.55	91.0	25.0	1,354.1	26.8	5.0	16.6	12.3	14.7	101.1	3,433.4	61.0	397.0	440.2	564.1	7,898.5	
Jun	1.61	124.61	1,015.85	287.98	128.5	25.0	1,412.9	25.9	0.0	16.4	28.1	14.6	98.9	3,414.9	66.9	407.7	431.5	578.8	8,080.1	
Jul	1.62	111.03	1,053.72	242.57	147.4	25.0	1,450.1	33.4	0.0	16.2	26.6	15.4	100.7	3,320.9	74.2	393.1	416.7	592.4	8,021.1	
Aug	1.58	148.46	1,177.10	235.02	136.0	25.0	1,420.2	32.3	0.0	11.3	22.9	15.4	100.5	3,326.8	67.8	390.2	445.0	598.3	8,153.9	
Sep	1.63	96.32	1,208.28	310.75	173.6	25.0	1,463.4	29.0	5.4	3.2	27.3	14.5	88.4	3,349.0	86.1	382.3	448.6	606.6	8,319.5	
Oct	1.42	88.60	1,155.19	322.05	162.3	27.0	1,517.5	26.3	15.4	3.9	28.7	15.5	88.1	3,389.7	68.2	397.2	427.7	609.0	8,343.8	
Nov	4.57	76.25	1,318.56	318.52	140.9	27.0	1,500.7	22.3	15.5	4.6	17.6	15.4	86.1	3,469.5	71.9	350.5	419.0	618.2	8,477.2	
Dec	16.56	107.69	1,418.99	378.23	162.9	27.0	1,553.2	21.0	15.3	4.9	17.8	13.2	71.3	3,265.0	330.1	376.7	408.8	626.0	8,814.8	
2017																				
Jan	20.21	110.98	1,454.99	239.82	132.7	27.0	1,654.5	20.8	15.4	3.6	15.9	15.1	69.2	3,394.7	57.5	395.7	383.4	630.4	8,642.1	
Feb	19.30	96.84	1,488.48	251.83	145.1	48.6	1,714.0	20.1	15.5	3.2	15.0	14.9	68.9	3,177.9	236.83	398.51	399.99	631.1	8,746.0	

Source: Reserve Bank of Zimbabwe, 2017

Notes

1. Government securities includes treasury bills and bonds

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

3. Includes households, other financial corporations,

TABLE 4.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US\$millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owning to			Capital and Reserves	Contingent Liabilities	Other Liabilities	Total
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2016																
Jan	2,487.3	650.3	1,536.5	4,674.2	388.1	26.4	5,088.7	44.9	356.5	0.0	125.0	86.0	1,189.0	582.8	397.8	7,870.76
Feb	2,466.2	669.7	1,552.9	4,688.8	375.0	20.4	5,084.1	50.3	341.1	0.0	171.7	36.4	1,196.7	477.1	391.3	7,748.89
Mar	2,566.3	676.8	1,592.4	4,835.5	371.0	16.9	5,223.5	55.6	340.1	0.0	181.1	37.3	1,185.3	471.0	393.5	7,887.24
Apr	2,629.9	695.1	1,568.6	4,893.7	332.4	18.5	5,244.6	80.1	322.6	0.0	194.0	36.9	1,188.4	413.7	391.2	7,871.55
May	2,698.3	690.6	1,559.5	4,948.4	309.8	19.5	5,277.7	71.6	336.1	0.0	143.5	36.8	1,238.7	397.0	397.2	7,898.54
June	2,792.4	660.9	1,569.2	5,022.5	401.4	25.6	5,449.5	81.0	307.7	0.0	159.4	47.4	1,243.5	407.7	384.0	8,080.12
July	2,734.8	722.9	1,517.7	4,975.5	435.1	50.9	5,461.5	71.8	296.6	0.0	129.6	46.2	1,256.6	393.1	365.6	8,021.06
Aug	2,894.5	639.2	1,553.3	5,087.1	412.3	46.9	5,546.3	80.8	290.6	0.0	127.6	41.2	1,271.0	390.2	406.1	8,153.92
Sep	2,974.8	679.9	1,534.9	5,189.6	479.7	43.7	5,713.0	74.1	276.8	0.0	151.7	36.2	1,276.8	382.3	408.4	8,319.46
Oct	3,115.2	605.1	1,508.9	5,229.3	433.8	43.1	5,706.1	73.4	297.0	0.0	162.4	28.3	1,293.5	397.2	385.9	8,343.79
Nov	3,245.5	640.8	1,467.6	5,353.9	471.9	46.2	5,872.0	43.9	289.7	0.0	142.2	28.8	1,313.4	350.5	436.9	8,477.19
Dec	3,329.8	702.9	1,471.7	5,504.4	510.9	42.2	6,057.4	62.9	279.6	1.8	191.5	48.8	1,384.1	376.7	412.1	8,814.81
2017																
Jan	3,263.8	720.5	1,544.9	5,529.3	429.8	53.1	6,012.2	50.6	271.2	0.0	104.5	41.1	1,360.2	395.7	406.6	8,642.14
Feb	3,325.9	722.0	1,552.6	5,600.5	426.0	55.3	6,081.7	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	8,746.02

Source: Reserve Bank of Zimbabwe, 2017

TABLE 5.1: - COMMERCIAL BANKS -ASSETS

US\$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances				Other claims	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
2016																			
Jan	1.0	172.0	667.5	119.2	105.6	25.0	1,039.4	0.0	5.2	19.1	28.5	15.6	62.6	2,703.9	61.5	582.8	278.8	396.6	6,284.4
Feb	1.2	140.7	702.2	96.3	93.1	25.0	1,128.1	0.0	5.2	19.0	25.0	15.8	60.1	2,615.0	62.1	477.1	292.8	399.3	6,158.2
Mar	1.3	161.9	734.5	96.3	131.7	25.0	1,143.3	0.0	5.1	16.4	22.6	14.2	102.9	2,618.9	62.6	471.0	298.0	405.1	6,311.1
Apr	1.3	135.5	778.2	135.5	108.3	25.0	1,200.9	0.0	5.1	15.8	25.1	15.0	101.5	2,573.6	69.6	413.7	309.7	404.7	6,318.6
May	1.4	89.6	891.4	130.5	85.3	25.0	1,229.5	0.0	5.0	16.6	12.3	14.7	100.1	2,534.2	64.0	397.0	302.2	413.8	6,312.8
Jun	1.4	108.5	934.4	84.6	123.2	25.0	1,279.0	0.0	0.0	16.4	28.1	14.6	97.9	2,523.7	64.1	407.7	299.0	431.6	6,439.3
Jul	1.5	101.7	977.6	79.5	141.3	25.0	1,316.9	0.0	0.0	16.2	26.6	15.4	99.7	2,414.7	65.7	393.1	284.0	440.7	6,399.6
Aug	1.4	140.2	1,074.5	97.5	131.9	25.0	1,297.4	0.0	0.0	11.3	22.9	15.4	99.5	2,414.8	67.3	390.2	313.6	447.3	6,550.2
Sep	1.4	91.6	1,122.7	143.9	169.6	25.0	1,331.9	0.0	5.4	3.2	27.3	14.5	87.3	2,451.9	71.4	382.3	317.3	455.9	6,702.6
Oct	1.3	81.0	1,090.4	130.2	155.1	27.0	1,376.2	0.0	15.4	3.9	28.7	15.5	87.1	2,472.1	66.0	397.2	293.2	458.2	6,698.6
Nov	4.2	69.4	1,242.1	103.2	136.3	27.0	1,349.8	0.0	15.5	4.6	17.6	15.4	85.2	2,511.0	68.5	350.5	285.6	466.2	6,752.2
Dec	14.1	99.0	1,306.9	134.4	156.7	27.0	1,416.0	0.0	15.3	4.9	17.8	13.2	70.4	2,380.1	273.8	376.7	274.2	473.4	7,053.8
2017																			
Jan	17.7	103.8	1,322.4	81.9	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	16.3	89.4	1,396.1	96.1	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

Source: Reserve Bank of Zimbabwe, 2017

Notes

1. Government securities includes treasury bills and bonds

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

3. Includes households, other financial corporations,

TABLE 5.2 : COMMERCIAL BANKS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contingent Liabilities	Other Liabilities	Total
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2016																
Jan	2,428.8	278.8	967.1	3,674.8	340.4	24.7	4,039.9	33.6	313.2	0.0	50.3	85.3	871.3	582.8	308.0	6,284.4
Feb	2,407.9	290.0	984.9	3,682.7	337.3	18.8	4,038.7	38.4	298.9	0.0	91.0	35.0	878.1	477.1	301.0	6,158.2
Mar	2,508.0	288.3	1,026.9	3,823.1	345.4	15.4	4,183.9	43.2	303.1	0.0	100.2	36.1	886.6	471.0	287.1	6,311.1
Apr	2,571.6	297.5	1,014.8	3,883.8	306.8	16.9	4,207.6	67.7	285.7	0.0	119.4	36.1	893.9	413.7	294.4	6,318.6
May	2,639.9	280.6	1,042.8	3,963.4	275.1	17.9	4,256.4	57.9	300.0	0.0	66.3	36.1	908.9	397.0	290.1	6,312.8
June	2,734.1	268.2	1,019.8	4,022.1	331.6	24.0	4,377.6	67.9	272.3	0.0	77.8	44.3	915.7	407.7	276.0	6,439.3
July	2,676.5	334.1	987.4	3,997.9	361.0	33.8	4,392.8	58.2	261.0	0.0	56.9	45.8	922.1	393.1	269.8	6,399.6
Aug	2,836.2	285.6	1,009.5	4,131.3	341.3	29.3	4,501.9	67.0	257.0	0.0	51.1	40.9	932.3	390.2	309.8	6,550.2
Sep	2,915.9	334.9	987.8	4,238.6	393.9	25.8	4,658.3	62.9	246.3	0.0	69.3	35.9	944.5	382.3	303.2	6,702.6
Oct	3,056.4	267.0	940.9	4,264.3	344.5	25.0	4,633.9	60.0	267.7	0.0	74.5	27.9	954.5	397.2	283.0	6,698.6
Nov	3,186.7	254.5	896.9	4,338.1	382.5	28.0	4,748.6	29.3	260.0	0.0	51.4	28.2	966.9	350.5	317.3	6,752.2
Dec	3,271.3	285.7	896.0	4,453.0	418.3	19.6	4,890.9	47.1	250.7	1.8	111.6	48.2	1,032.7	376.7	294.0	7,053.8
2017																
Jan	3,205.0	317.1	981.8	4,503.9	348.3	30.4	4,882.6	36.9	242.1	0.0	38.0	40.4	1,005.1	395.7	292.2	6,933.1
Feb	3,267.0	318.3	977.1	4,562.4	349.8	32.6	4,944.9	47.5	243.9	0.0	63.7	42.9	1,007.7	398.5	277.4	7,026.4

Source: Reserve Bank of Zimbabwe, 2017

TABLE 6.1: BUILDING SOCIETIES -ASSETS

US\$ millions

														Other Assets	Non Financial Assets	TOTAL
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					
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Mortgages	Government	Other			
2016																
Jan	0.13	17.39	52.89	174.89	10.0	0.0	76.6	28.8	0.0	0.0	332.8	0.0	424.2	107.9	119.7	1,345.3
Feb	0.20	18.23	51.29	188.70	9.2	0.0	65.6	29.2	0.0	0.0	330.2	0.0	428.9	110.4	119.6	1,351.6
Mar	0.19	15.08	63.72	189.76	16.6	0.0	50.8	28.5	0.0	0.0	345.4	0.0	407.7	105.9	119.4	1,343.1
Apr	0.19	9.46	24.44	186.02	3.4	0.0	90.9	27.6	0.0	0.0	332.5	0.0	406.6	111.4	119.2	1,311.8
May	0.14	7.35	65.79	148.67	5.5	0.0	93.3	26.8	0.0	0.0	339.8	0.0	421.5	114.2	122.3	1,345.3
Jun	0.18	12.92	66.94	200.92	5.2	0.0	103.7	25.9	0.0	0.0	353.3	0.0	402.0	107.4	119.3	1,397.7
Jul	0.16	8.30	63.25	162.33	5.7	0.0	101.6	33.4	0.0	0.0	346.8	0.0	426.1	107.3	123.8	1,378.9
Aug	0.20	7.54	84.78	136.50	4.1	0.0	95.1	32.3	0.0	0.0	353.4	0.0	416.6	105.8	123.4	1,359.7
Sep	0.21	4.16	67.01	165.80	3.8	0.0	95.5	29.0	0.0	0.0	354.4	0.0	417.1	105.4	123.3	1,365.6
Oct	0.12	7.23	52.19	191.21	6.8	0.0	100.9	26.3	0.0	0.0	356.9	0.0	427.0	108.8	123.4	1,400.9
Nov	0.14	6.44	54.76	214.60	3.9	0.0	114.9	22.3	0.0	0.0	381.2	0.0	444.9	108.8	124.7	1,476.7
Dec	1.72	8.05	89.65	243.77	5.1	0.0	91.3	21.0	0.0	0.0	379.8	0.0	430.2	110.0	124.4	1,505.1
2017																
Jan	2.35	7.02	109.63	157.70	4.3	0.0	123.7	20.8	0.0	0.0	389.1	0.0	406.1	106.3	124.4	1,451.4
Feb	1.19	7.29	69.26	155.60	7.4	0.0	162.0	20.1	0.0	0.0	394.4	0.0	410.1	109.0	124.2	1,460.4

Source: Reserve Bank of Zimbabwe, 2017

Notes

1. Government securities includes treasury bills and bonds

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

3. Includes households, other financial corporations,



TABLE 6.2: BUILDING SOCIETIES -LIABILITIES

US\$ millions

End of							Debt Securities	Foreign Liabilities	Amounts Owning to			Capital and Reserves	Other Liabilities	Total
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
2016														
Jan	297.8	534.3	832.14	47.2	0.1	879.4	22.6	43.3	0.0	74.7	0.0	292.9	32.3	1345.27
Feb	305.9	533.4	839.34	37.2	0.1	876.6	23.2	42.3	0.0	80.7	0.9	296.3	31.5	1351.56
Mar	314.1	531.2	845.28	25.1	0.0	870.4	23.6	37.0	0.0	80.9	0.8	284.3	46.0	1343.06
Apr	317.6	520.8	838.41	25.1	0.0	863.5	23.7	36.9	0.0	74.6	0.5	278.8	33.9	1311.79
May	330.8	480.5	811.31	34.1	0.0	845.5	25.0	36.2	0.0	77.2	0.5	315.5	45.5	1345.27
June	313.1	511.6	824.71	69.2	0.0	893.9	24.4	35.4	0.0	81.5	3.1	313.1	46.3	1397.68
July	313.4	490.8	804.18	74.0	15.5	893.7	24.8	35.7	0.0	72.7	0.4	318.2	33.4	1378.87
Aug	278.7	503.6	782.31	71.0	16.1	869.4	25.1	33.6	0.0	76.5	0.4	321.5	33.3	1359.67
Sep	270.8	507.3	778.11	85.7	16.4	880.2	22.5	30.5	0.0	82.4	0.3	314.1	35.5	1365.62
Oct	267.3	525.9	793.19	89.2	16.4	898.9	24.6	29.4	0.0	87.8	0.4	319.7	40.1	1400.87
Nov	311.8	529.0	840.82	89.4	16.5	946.7	25.8	29.6	0.0	90.8	0.6	326.4	56.8	1476.66
Dec	339.5	532.9	872.41	92.6	16.6	981.6	27.0	28.8	0.0	79.9	0.5	330.3	56.9	1505.10
2017														
Jan	326.2	522.1	848.23	81.5	16.6	946.4	25.0	29.1	0.0	66.5	0.7	332.1	51.7	1451.40
Feb	326.1	534.4	860.48	76.2	16.6	953.3	23.1	27.0	0.0	62.4	0.5	334.5	59.7	1460.43

Source: Reserve Bank of Zimbabwe, 2017

TABLE 7.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES/1

US\$ thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2016													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5
Apr	527,545.8	46,612.5	40,624.2	379,572.0	13,428.1	69,469.7	437,795.4	142,682.1	421,335.6	43,921.4	645,037.3	9,410.0	2,777,434.0
May	522,239.8	40,194.4	38,496.8	358,042.5	13,280.8	65,381.2	439,295.5	145,180.0	401,304.1	41,908.5	651,719.3	9,579.0	2,726,621.9
Jun	510,016.8	39,316.9	36,866.1	361,138.1	12,764.5	68,850.3	433,145.3	143,595.6	476,484.5	42,179.6	650,071.4	9,739.2	2,784,168.3
Jul	501,744.6	43,266.6	12,746.6	287,960.5	11,403.0	64,344.7	423,354.4	141,639.6	489,050.6	40,059.9	652,366.8	9,804.6	2,677,741.9
Aug	498,489.6	43,265.5	26,005.4	295,108.0	11,957.4	69,959.8	423,824.7	139,556.7	458,763.3	44,237.3	636,726.8	10,497.1	2,658,391.5
Sep	487,504.2	42,900.7	20,644.2	338,165.8	11,960.4	154,582.0	409,891.0	142,259.6	400,059.8	40,609.7	636,000.8	11,273.3	2,695,851.5
Oct	513,303.7	44,348.8	23,814.1	333,709.5	11,968.6	70,984.3	418,465.3	152,571.6	456,867.4	45,511.4	637,546.1	11,122.2	2,720,213.0
Nov	526,709.8	42,580.2	22,481.4	338,556.1	11,358.7	72,491.9	413,849.2	152,092.3	464,279.4	42,762.1	641,080.5	10,545.5	2,738,787.0
Dec	436,452.3	41,297.5	19,541.4	311,503.1	11,668.9	327,576.0	377,945.5	134,516.0	415,801.6	36,867.2	613,022.6	10,287.7	2,736,479.6
2017													
Jan	448,344.7	41,732.8	22,069.3	264,734.2	12,019.3	270,117.2	350,757.1	144,447.3	394,945.0	40,975.0	591,245.7	11,489.3	2,592,877.1
Feb	436,206.2	40,112.3	24,467.5	269,358.3	12,146.8	272,314.8	361,416.8	143,990.4	373,445.1	40,250.7	568,686.3	11,227.9	2,553,623.0

Source: Reserve Bank of Zimbabwe, 2017

/1 Including the only merchant bank still in operation.

TABLE 7.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2016													
Jan	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
Feb	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
Mar	243,546.9	102,238.4	116,471.1	582,943.5	362,058.8	879,340.8	368,689.6	60,514.0	402,900.5	62,839.4	642,779.4	61,037.6	4,556,027.1
Apr	243,151.6	102,234.0	112,219.5	569,660.7	360,299.5	907,855.6	335,068.6	71,721.0	1,156,122.6	63,858.0	628,901.1	61,087.0	4,612,179.4
May	236,180.5	97,008.6	120,726.3	593,284.9	371,034.5	923,580.9	356,500.9	99,176.4	1,107,956.8	61,396.5	607,501.4	64,066.3	4,638,413.9
Jun	218,386.8	103,914.2	134,181.8	596,904.8	362,400.2	973,333.3	316,490.8	58,856.9	1,128,688.7	72,063.3	601,813.8	61,833.2	4,628,867.8
Jul	207,280.2	99,727.9	138,781.2	616,359.8	348,779.7	1,035,697.0	370,456.9	63,986.1	1,114,413.7	65,391.9	622,329.2	69,058.9	4,752,262.6
Aug	233,004.5	97,248.8	153,590.8	578,487.3	365,366.8	997,123.0	356,522.0	64,413.7	1,227,979.0	67,005.8	621,307.8	73,076.2	4,835,125.8
Sep	236,724.3	101,117.1	155,483.5	597,290.0	346,375.9	1,046,195.2	366,312.8	57,885.0	1,365,673.5	73,805.9	595,219.8	70,669.7	5,012,752.7
Oct	239,373.9	107,235.7	160,641.2	593,362.2	344,681.9	988,274.7	363,815.8	63,998.0	1,384,083.2	76,834.0	593,827.7	73,608.8	4,989,737.2
Nov	318,652.7	107,089.5	189,581.3	501,506.5	329,147.3	992,135.7	411,467.8	150,691.6	1,337,295.6	79,405.2	591,639.0	71,016.3	5,079,628.6
Dec	258,814.9	110,009.2	202,260.4	590,595.6	348,457.0	1,020,795.0	382,615.8	81,542.7	1,466,867.2	82,186.5	592,932.5	76,874.9	5,213,951.8
2017													
Jan	236,437.3	108,552.5	230,965.4	618,213.5	339,580.3	1,002,775.4	382,746.3	86,115.0	1,393,941.2	82,670.8	589,549.9	85,602.3	5,157,150.0
Feb	254,463.9	112,294.4	226,877.9	613,080.1	312,948.5	997,181.2	393,542.8	121,798.7	1,402,647.6	91,521.7	604,325.0	84,653.3	5,215,335.3

Source: Reserve Bank of Zimbabwe, 2017

TABLE 8.1: LENDING RATES (percent per annum)

End Period	Commercial Banks		
	Nominal Lending Rates ¹	Weighted Average Lending Rates	
		Individuals	Corporate
2016			
Jan	6.00-22.00	12.08	7.38
Feb	4.00-22.00	11.48	7.29
Mar	4.00-22.00	11.44	7.16
Apr	4.00-22.00	11.50	7.20
May	4.00-18.00	11.43	7.35
Jun	4.00-18.00	11.40	7.48
Jul	4.00-18.00	10.69	6.79
Aug	4.00-18.00	10.67	6.84
Sep	4.00-18.00	10.66	6.95
Oct	4.00-18.00	10.70	6.93
Nov	4.00-18.00	10.69	6.99
Dec	4.00-18.00	10.59	6.87
2017			
Jan	4.00-18.00	10.61	6.68
Feb	4.00-18.00	10.06	6.52

Source: Reserve Bank of Zimbabwe, 2017

Notes

1. Nominal Lending Rates depict the range of rates quoted by banks.

TABLE 8.2 : BANKS DEPOSIT RATES (percent per annum)*

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
2016		
Jan	0.50-8.00	0.75-17.00
Feb	0.50-8.00	0.75-17.00
Mar	0.50-8.00	0.75-17.00
Apr	0.50-8.00	0.75-17.00
May	0.50-8.00	0.75-17.00
Jun	0.50-6.00	0.75-17.00
Jul	0.50-6.00	0.75-17.00
Aug	0.50-6.00	1.00-17.00
Sep	0.50-6.00	1.00-17.00
Oct	0.50-6.00	1.00-17.00
Nov	0.50-6.00	1.00-17.00
Dec	0.50-6.00	1.00-17.00
2017		
Jan	0.50-6.00	1.00-17.00
Feb	0.50-6.00	1.00-17.00

Source: Reserve Bank of Zimbabwe, 2017

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

TABLE 9.1 : MONTHLY INFLATION – PERCENTAGE CHANGE IN CONSUMER PRICE INDEX
(DECEMBER 2012 = 100)

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

Source: Zimstat, 2017

TABLE 9.2 : YEARLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ALL ITEMS
2016														
Jan	-0.79	-2.41	-4.40	-3.27	0.37	-2.66	-0.93	-1.09	11.17	0.75	-1.01	-1.34	-3.96	-2.19
Feb	-1.16	-2.06	-4.43	-3.35	0.22	-2.62	-0.97	0.21	11.17	0.96	-1.17	-1.35	-4.04	-2.22
Mar	-1.43	-1.97	-5.36	-4.04	0.14	-2.92	-0.55	-1.00	14.91	0.21	-1.86	-1.43	-4.13	-2.31
Apr	-1.40	-1.40	-2.11	-3.91	0.19	-2.71	-0.50	-0.95	14.21	-0.28	-2.17	-0.51	-4.02	-1.64
May	-1.52	-1.21	-2.17	-3.77	-0.10	-2.57	-2.09	-0.78	14.21	-0.18	-2.07	-0.53	-4.13	-1.69
Jun	-1.80	-1.36	-1.58	-3.67	0.21	-2.71	-2.10	-0.92	17.24	0.20	-2.09	-0.09	-4.04	-1.37
Jul	-1.71	-1.56	-0.98	-2.83	-0.09	-2.66	-2.43	-0.69	9.09	0.27	-2.42	-0.59	-3.76	-1.60
Aug	-1.50	-1.77	-1.01	-2.73	-0.07	-2.50	-2.39	-0.54	9.09	0.42	-2.21	-0.54	-3.34	-1.43
Sep	-1.36	-1.79	-1.50	-2.48	-0.14	-2.17	-2.10	-0.78	9.09	-0.84	-1.82	-0.58	-2.94	-1.33
Oct	-0.97	-1.73	-1.54	-2.10	-0.76	-1.77	-2.13	-0.65	9.09	-0.72	-1.77	-0.45	-2.03	-0.95
Nov	-0.77	-1.63	-1.53	-1.77	-0.83	-1.37	-1.91	-0.45	3.48	-0.70	-1.62	-0.89	-1.54	-1.09
Dec	-0.42	-1.39	-2.29	-1.25	-0.67	-1.39	-1.87	-0.24	3.49	-0.47	-0.99	-0.92	-0.95	-0.93
2017														
Jan	-0.47	-1.52	-2.16	-0.62	-0.68	-1.76	-1.44	0.20	3.49	-0.02	-0.62	-0.82	-0.30	-0.65
Feb	-0.42	-1.66	-1.91	0.26	-0.53	-1.29	-1.31	0.18	3.49	0.24	-0.05	-0.51	1.29	0.06

Source: Zimstat, 2017

TABLE 10: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR (INCLUDING ALL ARREARS)

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

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

TABLE 11 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2016					
JAN	16.0900	11.4300	120.5500	1.0905	1.4493
FEB	16.1100	11.2700	113.0300	1.0990	1.3880
MAR	15.4500	11.1000	112.9500	1.1100	1.4200
APR	14.6200	10.7575	109.6825	1.1340	1.4306
MAY	15.3200	10.9800	108.9323	1.1340	1.4522
JUN	14.8834	10.9349	102.6700	1.1095	1.3397
JUL	14.4277	10.7892	103.9398	1.1069	1.3180
AUG	13.7656	9.4521	101.2190	1.0960	1.2280
SEP	13.9200	10.5800	101.6000	1.1200	1.3200
OCT	13.9400	10.6500	103.7600	1.0989	1.2346
NOV	13.9402	10.6875	107.9934	1.0811	1.2430
DEC	13.8416	10.7247	115.7895	1.0556	1.2509
2017					
Jan	13.5146	10.5652	113.4750	1.0701	1.2516
Feb	12.9957	10.3573	112.5100	1.0591	1.2439

Source: Reserve Bank of Zimbabwe, 2017

1. Foreign currency per US dollar.

2. US dollars per unit of foreign currency.

TABLE 12: ZIMBABWE STOCK MARKET STATISTICS

	Indices				Market Capitalisation
	Industrial	Mining	Market Turnover US\$ millions	Volume of Shares	US\$ millions
2016					
Jan	103.0	19.5	10.4	61,882,757	2,790.4
Feb	99.4	19.1	15.6	95,020,938	2,692.3
Mar	97.6	19.4	16.4	97,601,725	2,645.1
Apr	105.8	20.2	14.0	187,848,946	2,862.6
May	104.7	25.5	13.9	99,055,230	2,881.3
Jun	101.0	24.7	18.1	88,525,472	2,780.9
Jul	98.8	25.7	11.8	57,222,624	2,772.0
Aug	99.5	26.3	7.1	41,264,438	2,734.3
Sep	98.9	26.6	13.0	68,329,516	2,725.1
Oct	120.8	33.8	22.6	177,384,684	3,328.3
Nov	137.1	57.4	23.5	233,749,377	3,804.6
Dec	144.5	58.5	26.0	292,538,969	4,008.0
2017					
Jan	140.2	56.3	8.6	31,616,982	3,903.7
Feb	135.3	56.5	11.5	85,314,995	3,770.0

Source: Zimbabwe Stock Exchange (ZSE), 2017

TABLE 14.1 : ZETSS AND RETAIL PAYMENTS
Values of Transactions (US\$ millions)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2016						
Jan	3,385.9	11.1	137.4	331.5	388.9	167.7
Feb	3,448.2	11.9	138.8	312.1	389.3	167.9
Mar	3,460.2	11.3	142.1	288.8	417.1	255.9
Apr	3,564.3	9.7	180.1	247.6	427.3	168.3
May	3,869.2	10.8	214.8	203.3	479.9	217.9
Jun	4,522.2	10.3	203.9	131.4	465.1	174.1
Jul	3,911.8	9.2	240.0	166.3	491.2	218.0
Aug	3,928.7	7.9	238.0	165.9	535.4	230.6
Sep	4,382.9	10.5	237.3	167.7	533.9	215.9
Oct	4,127.6	8.0	322.8	112.5	524.5	216.0
Nov	4,624.7	6.9	363.4	84.5	537.2	229.9
Dec	4,882.6	5.6	479.9	71.9	626.1	265.1
2017						
Jan	4,052.8	7.5	368.7	70.4	495.6	318.9
Feb	4,247.9	7.0	327.3	58.4	472.3	324.1

Source: Reserve Bank of Zimbabwe, 2017



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TABLE 14 : MERCHANDISE TRADE STATISTICS
(US\$ millions)

Month	Exports	Imports	Total Trade	Trade Balance
2016				
Jan	249.18	395.35	644.52	(146.17)
Feb	209.55	427.73	637.28	(218.18)
Mar	166.50	478.06	644.55	(311.56)
Apr	157.83	356.48	514.31	(198.65)
May	165.20	408.49	573.69	(243.29)
Jun	176.21	429.41	605.61	(253.20)
Jul	184.21	394.23	578.43	(210.02)
Aug	202.14	445.03	647.16	(242.89)
Sep	250.42	443.89	694.30	(193.47)
Oct	318.45	468.06	786.52	(149.61)
Nov	460.73	475.33	936.06	(14.61)
Dec	291.87	489.37	781.24	(197.50)
Total	2540.40	4722.05	7262.45	(2181.65)
2017				
Jan	258.67	384.62	643.29	(125.96)
Feb	240.48	424.22	664.70	(183.75)

Source: Zimstat, 2017