MONTHLY ECONOMIC REVIEW

MAY 2017

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SELECTED ECONOMIC INDICATORS

	2017 April	2017 May	Month-on-Month Change
Z.S.E. Mining Index[1]	66.33	69.63	4.98%
Z.S.E. Industrial Index[1]	142.96	162.34	13.56%
National Payment System Transactions (US$ millions)	6 954.94	8 430.11	21.2%
Money Supply (US$ millions)[2]	6 116.8	6 200.3	
Money Supply (M3) Annual Growth[2] **(%)**	22.67	23.24	
Yearly Inflation[3] **(%)**	0.48	0.75	
Monthly Inflation[3] **(%)**	0.05	0.03	
Nominal Lending Rate[2] **(% 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

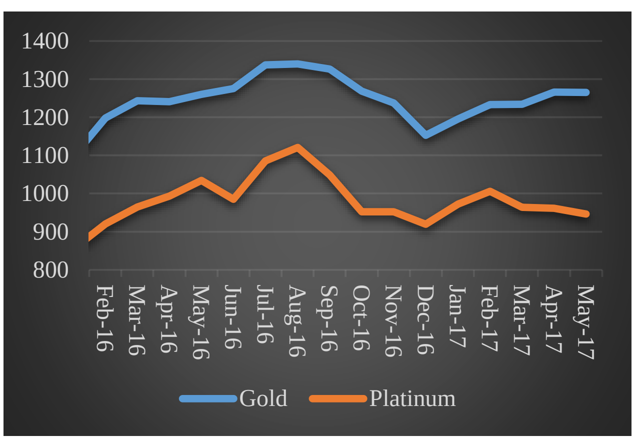
International commodity prices for gold, platinum and crude oil marginally firmed, whilst copper and nickel prices softened, during the month of May 2017.

Precious Metals

Gold prices retreated by 1.6%, from an average of US$1,265.83/ounce in April 2017 to an average of US$1,245.92/ounce in May 2017. This followed a strong rebound in the growth of US job figures in April 2017, which heightened expectations of a Fed interest rate hike and dampened the yellow metal's safe haven outlook.

Platinum prices slumped by 3.3%, from a monthly average of US$961.68/ounce in April 2017 to an average of US$930.10/ounce in May 2017. This was largely attributed to a waning demand outlook, following rising expectations of a Fed interest rate hike.

Figure 1: Precious metals prices



Source: Bloomberg, 2017

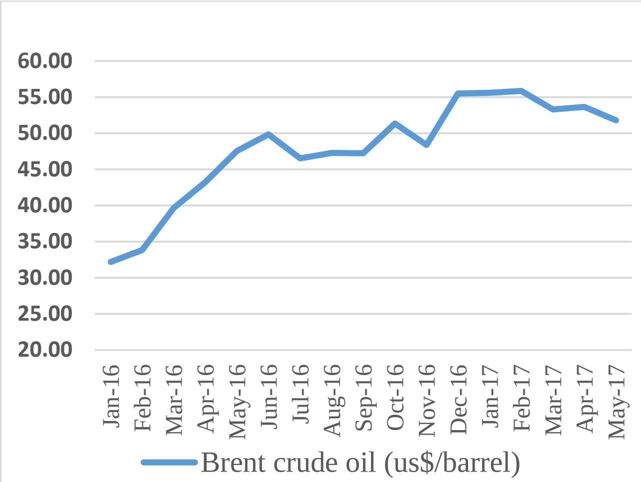
Base Metals

Base metals prices, recorded loses in May 2017, underpinned by a weak demand outlook and concomitant oversupply concerns. Copper prices declined by 2.0%, from US$5,710.32/tonne in April 2017 to US$5,595.52/tonne in May 2017. The decline was occasioned by rising inventories at the London Metal Exchange (LME). Nickel prices slumped by 5.3% to an average of US$9,176.19/tonne in May 2017, from US$9,688.53/tonne in April 2017.

Brent Crude Oil

Crude oil prices fell by 4.6%, from an average of US$53.66/barrel in April 2017 to an average of US$51.12/barrel in May 2017. The increase in U.S. shale production continued to raise concerns about a global supply glut. Crude oil prices have been under pressure in recent weeks, amid fears that the ongoing rebound in U.S. shale production is derailing efforts by other major producers to rebalance supply and demand in the global oil industry.

Figure 2: International crude oil prices



Source: Bloomberg, 2017

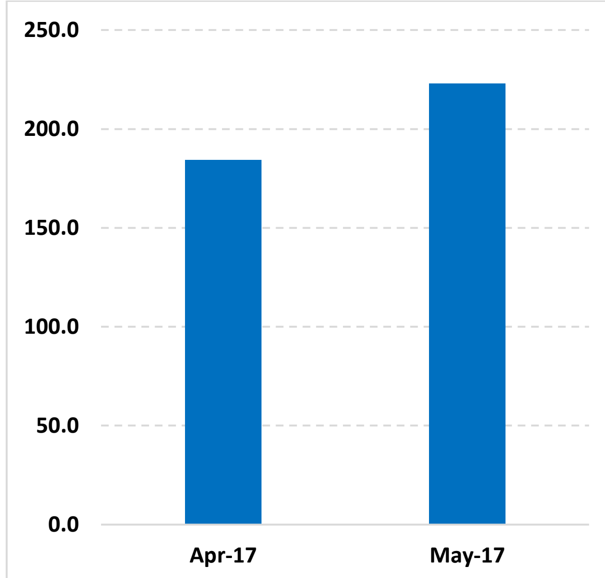
MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade increased by 16.9%, to US$689.1 million in May 2017 from US$589.7 million in April 2017.

Merchandise Export Developments

Merchandise exports stood at US$223.1 million in May 2017, a 20.9% increase from the US$184.5 million realised in April 2017. This was underpinned by increases in export values for gold (26.9%), nickel ores and concentrates (22.1%) and tobacco (21.8%). Gold, nickel, ferrochrome and flue-cured tobacco, were the country's major export commodities accounting for about 69% of the total export revenues, during the month under review.

Figure 3: Merchandise Exports (US$m)



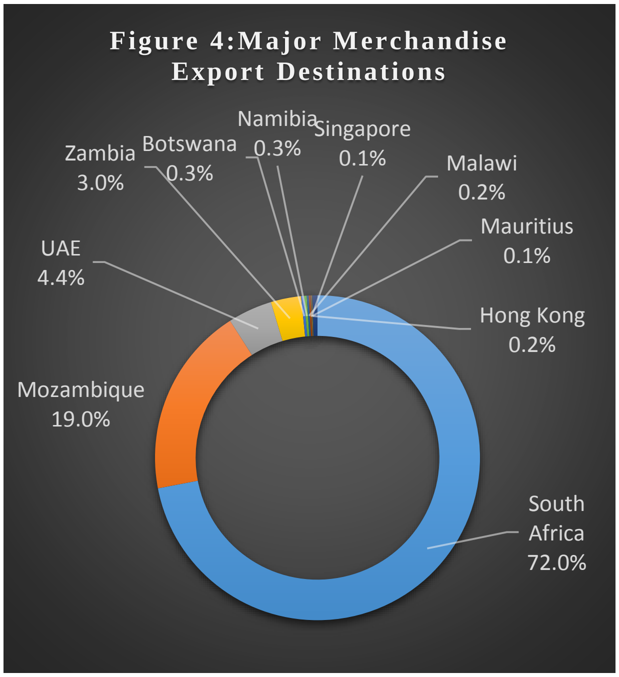
Source: Zimstat, 2017

Table 1: Exports Classified by HS Code:

Product	Apr-17 US$m	May-17 US$m	Change (%)
Gold	60.98	77.40	26.93
Ferro-chromium	33.43	30.29	-9.39
Flue-cured tobacco	11.96	14.58	21.91
Nickel ores and concentrates	26.18	31.98	22.15
Chromium ores and concentrates	13.10	6.22	-52.52
Unwrought Platinum	2.48	5.01	102.02
Industrial diamonds	2.65	6.65	150.94
Granite	1.78	2.69	51.12
Other	31.92	48.31	51.35
Total Exports	184.50	223.13	20.94

Source: Zimstat, 2017 & RBZ Calculations, 2017

The country's merchandise exports were mainly destined for South Africa, Mozambique, the United Arab Emirates, Zambia and Kenya. South Africa absorbed about 72%, of the country's exports followed by Mozambique, 19%; UAE, 4.4%; and Zambia, 3%. The remaining 1.6% was accounted for by other countries with proportions of less than 1% each.

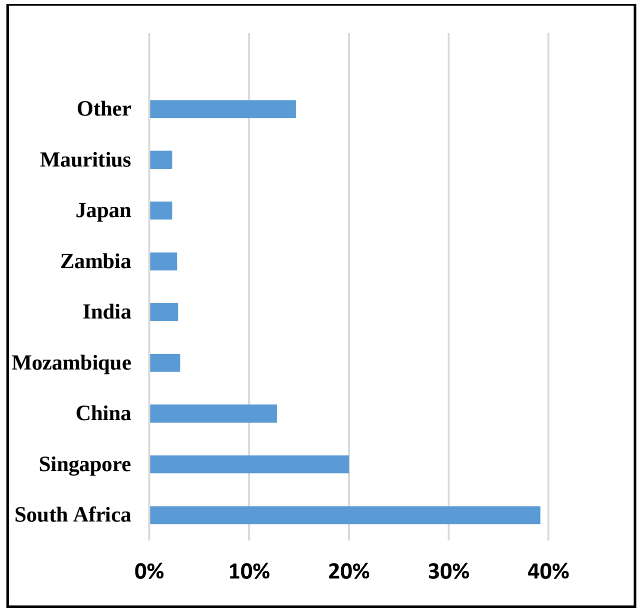


Source: Zimstat, 2017 & RBZ Calculations, 2017

Merchandise imports rose by 15.0%, from US$405.2 million in April to US$466.0 million in May 2017. Increases were registered in crude soya bean oil imports (68.8%), medicines (60.4%) and diesel (12.9%). Electricity and petrol imports, however, recorded declines of 17.7% and 9.8%, respectively.

The country's imports were mainly sourced from South Africa (39.2%); Singapore (20.0%); China (12.8%); Mozambique (3.1%) and India (2.9%), during the month under analysis, as shown in Figure 6.

Figure 6: Major Merchandise Import Sources (% Share)

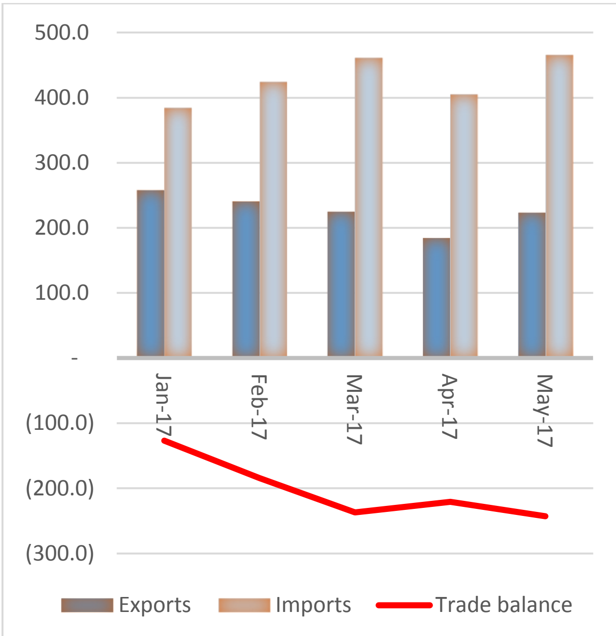


Source: Zimstat, 2017 & RBZ Calculations, 2017

Merchandise Trade Balance

The country's merchandise trade deficit, worsened by 10.0%, from -US$220.7 million in April 2017 to - US$242.8 million in May 2017. This was, in large part, attributable to the high import bill, on the back subdued export performance.

Figure 7: Merchandise Exports, Imports and Trade Balance (US$m)

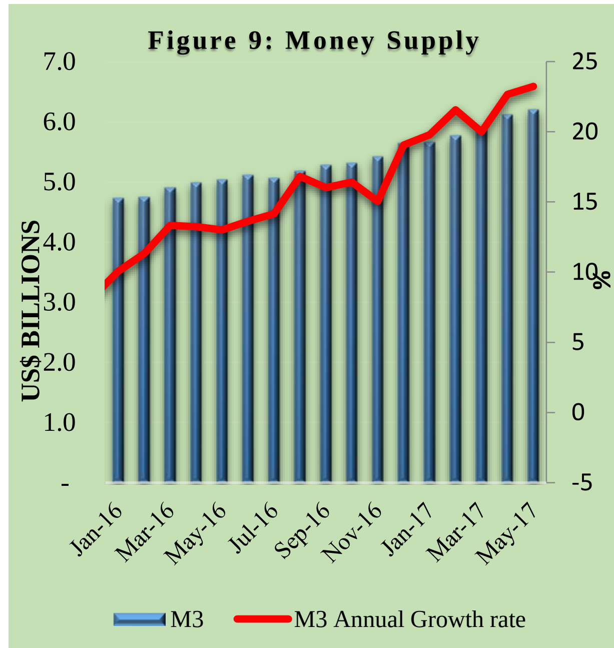


Source: Zimstat, 2017 & RBZ Computations, 2017

MONETARY DEVELOPMENTS

Broad money[1] recorded an annual growth of 23.24%, from $5 031.3 million in May 2016 to $6 200.3 million in May 2017. The growth was largely driven by an expansion of 29.85% in transferable[2] deposits. Partially offsetting the increase, were declines of 14.28% and 0.07% in negotiable certificates of deposits (NCDs)[3] and time deposits[4], respectively.

On a month on month basis, broad money grew by 1.37%, from $6 116.8 million in April 2017 to US$6200.28 million in May 2017.



Source: Reserve Bank of Zimbabwe, 2017

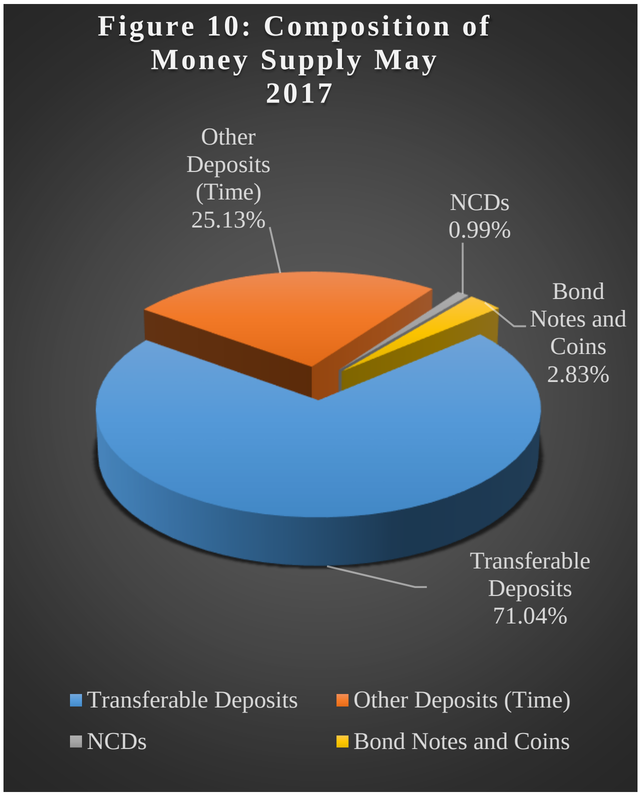
Broad money comprised of transferable or transitory deposits, 71.04%; time deposits, 25.13%; bond notes and coins, 2.83%; and negotiable certificates of deposits, 0.99%.

[1] Beginning January 2017, broad money is redefined using IMF's Monetary and Financial Statistics Manual of 2000. The major change is the exclusion of Government deposits held by banks from broad money.

[2] Transferable deposits are made up of demand and savings deposits.

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

[4] All time deposits, are classified as other deposits.



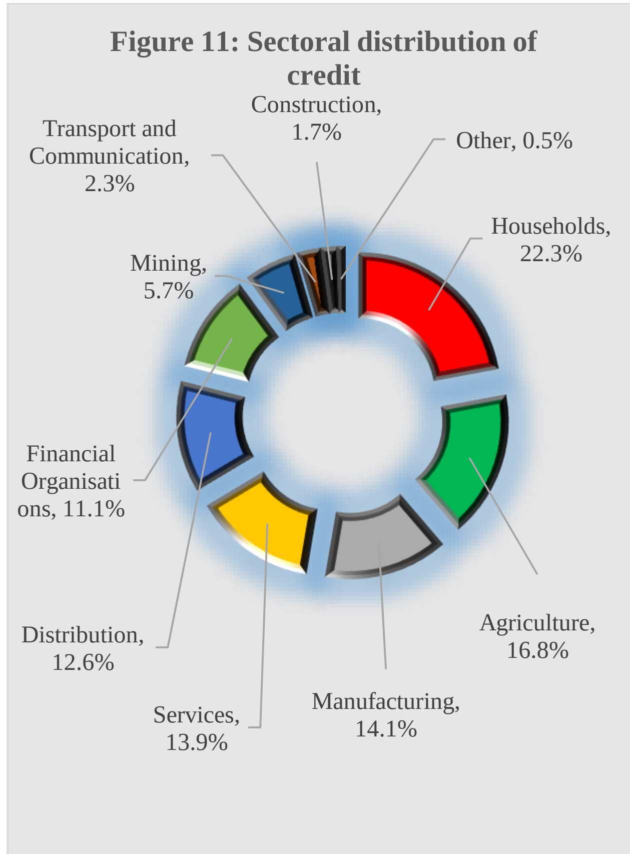
Source: Reserve Bank of Zimbabwe, 2017

Domestic credit recorded an annual increase of 21.10%, from $6 978.7 million in May 2016 to $8 451.4 million in May 2017. The growth was largely due to a 38.67% annual expansion in net credit to Government.

The surge in net credit to government, shows the fiscus' heavy reliance on the banking sector, to finance its operations, on the back of subdued revenue collections. In addition, the growth in credit to government also reflected banking sector holdings of Treasury bills, bought at a discount on the secondary market.

Credit to the private sector recorded a modest growth of 1.99%, from $3 426.9 million in May 2016 to $3 495.1 million in May 2017. This reflected a slowdown in credit to the private sector.

On a month-on-month basis, domestic credit grew by 3.33%, on the back of an expansion of 3.49% in net credit to government. Over the same period, credit to the private sector increased by 1.84%.



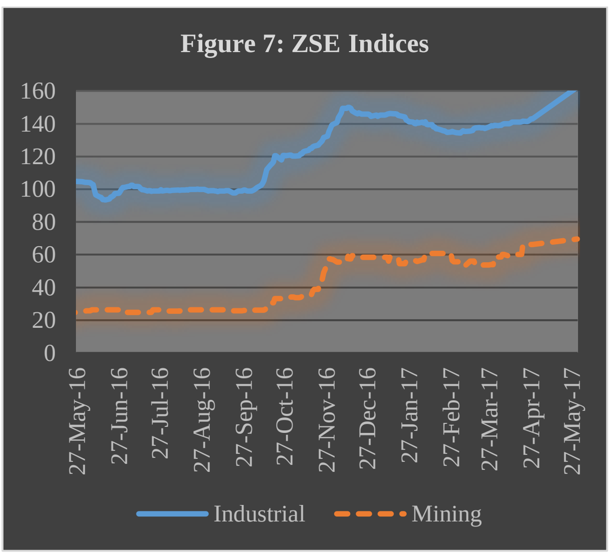
Source: Reserve Bank of Zimbabwe, 2017

During the month under analysis, outstanding credit to the private sector was distributed as follows: households, 22.3%; agriculture, 16.8%; manufacturing, 14.1%; services, 13.9%; distribution, 12.6%; financial organisations and investments, 11.1%; mining, 5.7%; transport and communications, 2.3%; and construction, 1.7%.

Private sector credit was utilised for inventory build-up, 28.3%; consumer durables, 15.6%; fixed capital investment, 14.3%; and pre and post shipment financing, 1.5%. The amount channelled towards other recurrent expenditures constituted 40.3% of the total outstanding loans and advances.

STOCK MARKET DEVELOPMENTS

Investor sentiments remained bullish for the third consecutive month, during the month of May 2017. Consequently, both the Zimbabwe Stock Exchange, (ZSE) main stream and resources indices registered increases of 13.56% and 4.98% to close the month under analysis at 162.34 points and 69.63 points, respectively. The increase in the mining index largely emanated from improved investor interest in RioZim Limited.



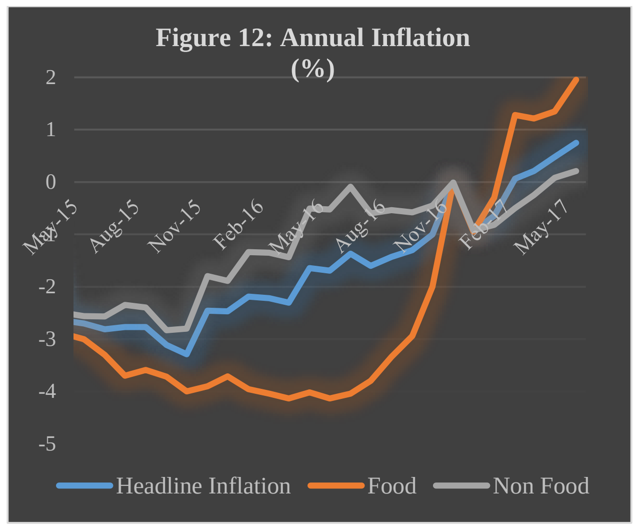
Source: Zimbabwe Stock Exchange, 2017

The volume of shares traded on the ZSE increased by 125.2% to 170.83 million shares in May 2017, compared to 75.86 million shares in the previous month. The increase was underpinned by the National Social Security Authority (NSSA)'s mandatory offer to minority shareholders of Nicoz Diamond Insurance. In tandem, the ZSE market turnover registered a 50.21% increase, from US$11.20 million in April to US$16.83 million in the month under review.

INFLATION OUTTURN

Annual Inflation

Annual headline inflation has maintained an upward trend since October 2016, increasing to 0.75% in May 2017, from 0.48% registered in April 2017. The increase in inflation was largely driven by both food and non-food inflation.



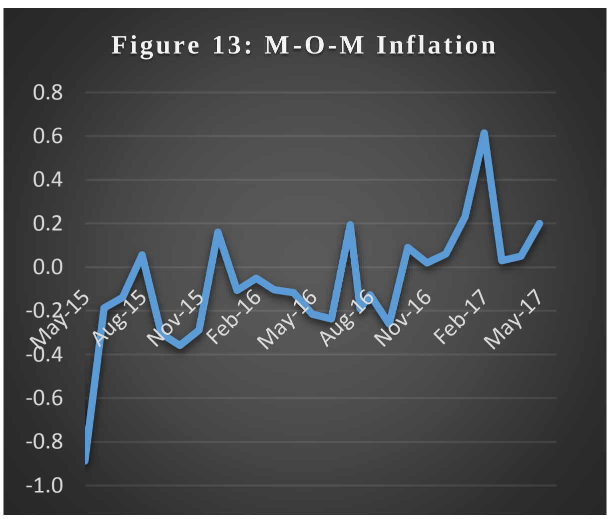
Source: ZIMSTAT, 2017

Year-on-year food inflation accelerated by 0.56 percentage points to 1.92% in May 2017, from 1.35% recorded in April 2017. The increase in food inflation was underpinned by increases in bread and cereals, meat, and vegetables. This was, however, partially offset by declines in prices of fruits and confectionaries.

Annual non-food inflation rose from 0.08% in April 2017 to 0.21% in May 2017, due to increases furniture, household equipment and maintenance; education; restaurants and hotels and alcoholic beverages and tobacco. Partially offsetting the increases were declines in the housing, water, electricity, gas and other fuels; transport and clothing and footwear categories.

Monthly Inflation

Month-on-month inflation decelerated from 0.05% in April 2017, to 0.03% in May 2017. This followed the deceleration in non-food inflation, from 0.25% in April to 0.01% in May 2017. The slowdown in non-food inflation was largely attributable to declines in communication; education; recreation and culture; and restaurants and hotels.



Source: ZIMSTAT, 2017

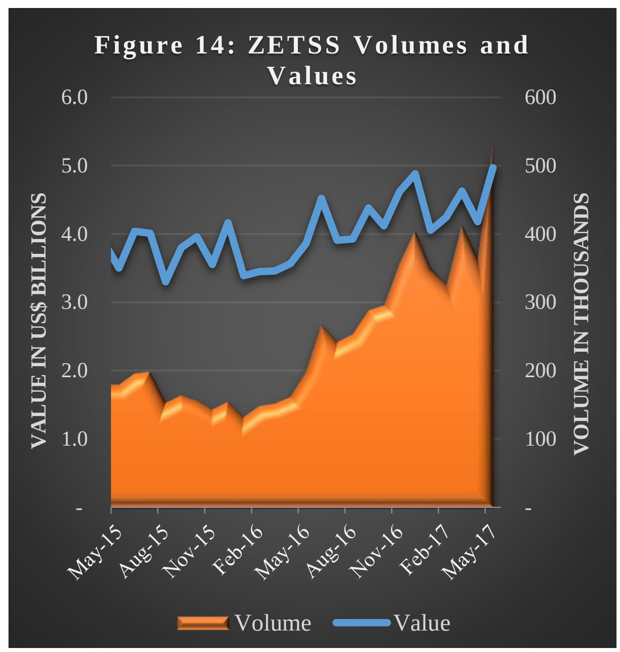
Monthly food inflation, however, accelerated by 0.43 percentage points, from -0.36% in April 2017 to 0.07% in May 2017. Increases in prices of vegetables, such as cabbages, carrots, potatoes and peas, due to supply constraints accounted for the rise in food inflation.

NATIONAL PAYMENTS SYSTEM

The total value of transactions processed through the National Payment System (NPS) increased by 21.2%, from US$6 954.94 million registered in the previous month to US$8 430.11 million during the month of May 2017. The total volume of NPS transactions also increased by 17.6%, to 69 324 793 in May 2017, from 58 962 241 in the previous month.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system stood at US$4 974.01 million in May 2017, up from US$4 178.78 million in the previous month. RTGS transaction volumes increased by 46.2%, from 363 743 recorded in April 2017 to 531 783 in May 2017.



Source: Reserve Bank of Zimbabwe, 2017

Cash transactions

Cash transactions declined by 6.3%, from US$459.61 million in April 2017 to US$430.67 million in May 2017.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions stood at US$1 558.64 million in May 2017, up from US$1 130.11 million in April 2017.

Card Based Transactions

Card based transactions closed the month of May 2017 at US$602.49, up from US$506.14 million recorded in the month of April 2017.

Cheque Transactions

The value of cheque transactions increased by 36.7%, to close the month of May 2017 at US$6.52 million.

RESERVE BANK OF ZIMBABWE

MAY 2017

Statistical Tables

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Mar-17	Apr-17	May-17
Net Foreign Assets	-629,298.23	-502,899.96	-393,113.03	-371,494.66	-365,714.85	-564,842.79	-636,688.80	-555,620.67	-584,011.92	-574,374.12	-559,959.05	-559,959.05	-513,244.32	-567,873.40
Central Bank(net)	-509,321.17	-473,442.49	-379,979.17	-390,409.11	-383,854.74	-545,842.19	-591,305.32	-573,721.83	-583,214.44	-588,800.77	-585,362.68	-585,362.68	-597,983.99	-624,117.95
Foreign Assets	411,843.33	393,393.91	383,799.11	354,937.59	343,840.92	416,996.33	364,866.78	410,827.76	449,211.75	445,565.06	419,948.30	419,948.30	406,334.53	380,372.91
Foreign Liabilities	-921,164.51	-866,836.39	-763,778.28	-745,346.70	-727,695.66	-962,838.52	-956,172.09	-984,549.60	-1,032,426.19	-1,034,365.82	-1,005,310.99	-1,005,310.99	-1,004,318.51	-1,004,490.86
Other Depository Corporations(net)	-119,977.06	-29,457.47	-13,133.86	18,914.44	18,139.89	-19,000.60	-45,383.48	18,101.16	-797.49	14,426.64	25,403.64	25,403.64	84,739.67	56,244.55
Foreign Assets	216,373.57	278,419.49	283,718.30	309,754.41	295,146.25	278,185.36	244,421.21	297,836.79	270,935.31	290,763.66	275,104.70	275,104.70	338,839.86	302,736.47
Foreign Liabilities	-336,350.63	-307,876.96	-296,852.16	-290,839.97	-277,006.36	-297,185.96	-289,804.69	-279,735.63	-271,732.80	-276,337.02	-249,701.07	-249,701.07	-254,100.19	-246,491.92
Net Domestic Assets (NDA)	5,660,553.87	5,617,915.82	5,457,438.42	5,552,228.17	5,642,801.47	5,877,742.21	6,056,699.56	6,193,901.69	6,247,448.43	6,346,016.00	6,439,892.69	6,439,892.69	6,630,026.96	6,768,155.75
Domestic Claims	6,978,733.87	6,989,689.04	6,895,453.88	6,978,485.30	7,059,099.99	7,180,307.48	7,554,069.08	7,669,496.22	7,643,349.84	7,761,845.88	7,920,221.15	7,920,221.15	8,179,305.42	8,451,437.89
Claims on Central Government(net)	3,173,038.10	3,192,583.42	3,134,575.48	3,227,067.12	3,299,875.31	3,381,436.05	3,679,166.52	3,747,719.59	3,862,196.57	4,003,963.78	4,034,942.83	4,034,942.83	4,316,171.93	4,466,829.20
Claims on Central Government	3,291,386.28	3,305,953.61	3,267,213.20	3,373,077.05	3,445,300.69	3,516,314.57	3,824,753.66	3,908,493.46	3,940,983.14	4,084,363.34	4,147,553.19	4,147,553.19	4,414,683.27	4,564,175.79
Central Bank	1,925,044.05	1,865,005.08	1,790,569.21	1,929,962.12	1,954,616.32	1,970,042.75	2,306,454.54	2,337,460.53	2,270,562.63	2,355,433.48	2,337,736.94	2,337,736.94	2,444,816.34	2,578,541.58
ODCs	1,366,342.24	1,440,948.54	1,476,643.99	1,443,114.93	1,490,684.38	1,546,271.82	1,518,299.12	1,571,032.92	1,670,420.50	1,728,929.86	1,809,816.25	1,809,816.25	1,969,866.92	1,985,634.21
Less Liabilities to Central Government	-118,348.19	-113,370.19	-132,637.72	-146,009.93	-145,425.39	-134,878.53	-145,587.14	-160,773.86	-78,786.57	-80,399.57	-112,610.37	-112,610.37	-98,511.34	-97,346.59
Claims on Other Sectors	3,805,695.78	3,797,105.62	3,760,878.40	3,751,418.18	3,759,224.68	3,798,871.43	3,874,902.55	3,921,776.63	3,781,153.27	3,757,882.10	3,885,278.32	3,885,278.32	3,863,133.49	3,984,608.69
Other Financial Corporations	120,883.28	122,525.52	134,294.30	130,939.44	132,282.45	124,852.98	128,782.67	119,157.29	117,123.94	79,035.53	80,256.74	80,256.74	82,515.74	96,671.25
State and Local Government	41,512.09	40,448.43	48,803.79	47,676.40	43,554.41	41,728.47	37,784.82	34,237.41	35,909.11	35,006.53	34,312.18	34,312.18	34,732.93	36,595.52
Public Non Financial Corporations	216,381.52	222,439.82	257,749.06	257,736.50	234,348.95	248,965.26	244,277.53	240,007.21	242,356.99	272,898.12	276,370.51	276,370.51	313,871.54	356,234.68
Private Sector	3,426,918.89	3,411,691.85	3,320,031.24	3,315,065.84	3,349,038.87	3,383,324.72	3,464,057.53	3,528,374.72	3,385,763.22	3,370,941.92	3,494,338.88	3,494,338.88	3,432,013.27	3,495,107.25
Central Bank	24,136.10	24,517.65	29,223.55	25,871.86	28,360.51	28,496.47	28,190.50	31,268.19	30,379.07	13,888.69	24,815.17	24,815.17	18,128.72	8,832.62
ODCs	3,402,782.78	3,387,174.20	3,290,807.69	3,289,193.98	3,320,678.35	3,354,828.25	3,435,867.03	3,497,106.53	3,355,384.15	3,357,053.23	3,469,523.72	3,469,523.72	3,413,884.55	3,486,274.63
Other Items(Net)	1,318,180.00	1,371,773.23	1,438,015.46	1,426,257.14	1,416,298.52	1,302,565.27	1,497,369.51	1,475,594.53	1,395,901.41	1,415,829.87	1,480,328.45	1,480,328.45	1,549,278.46	1,683,282.14
Shares and Other Equity	797,445.01	808,263.47	832,720.12	846,025.31	887,795.24	915,505.55	935,291.08	1,470,571.26	1,471,378.30	1,481,807.04	1,505,125.81	1,505,125.81	1,501,542.86	1,530,318.89
Liabilities to Other Financial Corporations	40,019.29	50,664.77	49,419.92	44,517.02	39,463.26	31,567.03	32,045.66	52,038.47	44,373.98	46,621.66	45,153.65	45,153.65	45,155.62	45,511.27
Restricted Deposits	151,043.16	151,173.32	149,999.92	149,845.80	153,471.12	166,495.73	180,899.67	60,499.79	66,478.53	66,737.97	67,789.29	67,789.29	68,133.12	84,939.87
Other Items(net)	329,672.54	361,671.67	405,875.51	385,869.01	335,568.90	188,996.96	349,133.11	-107,514.99	-186,329.41	-179,336.79	-137,740.30	-137,740.30	-65,553.13	22,512.12
Broad Money-M3	5,031,255.64	5,115,015.85	5,064,325.38	5,180,733.50	5,277,086.62	5,312,899.41	5,420,010.76	5,638,281.02	5,663,436.51	5,771,641.88	5,879,933.65	5,879,933.65	6,116,782.64	6,200,282.35
Securities Other than Shares Included in Broad Mon	71,616.46	80,952.14	71,791.03	80,840.29	74,118.29	73,356.67	43,862.17	62,894.35	50,562.02	59,329.24	60,161.15	60,161.15	63,292.20	61,392.93
Broad Money-M2	4,959,639.18	5,034,063.72	4,992,534.36	5,099,893.22	5,202,968.33	5,239,542.75	5,376,148.60	5,575,386.66	5,612,874.49	5,712,312.64	5,819,772.50	5,819,772.50	6,053,490.44	6,138,889.42
Other Deposits	1,559,472.54	1,569,208.72	1,517,709.33	1,553,347.70	1,534,910.45	1,508,943.19	1,467,582.00	1,471,657.19	1,544,945.66	1,552,644.56	1,529,856.98	1,529,856.98	1,530,705.58	1,558,418.08
Narrow Money-M1	3,400,166.64	3,464,854.99	3,474,825.02	3,546,545.52	3,668,057.88	3,730,599.56	3,908,566.59	4,103,729.48	4,067,928.83	4,159,668.08	4,289,915.52	4,289,915.52	4,522,784.87	4,580,471.34
Transferable Deposits	3,392,197.51	3,456,750.65	3,466,614.21	3,537,772.31	3,658,634.63	3,720,917.62	3,889,717.47	4,033,558.66	3,985,443.09	4,046,287.46	4,147,742.43	4,147,742.43	4,369,406.07	4,404,701.40
Currency Outside Depository Corporations	7,969.13	8,104.35	8,210.82	8,773.21	9,423.25	9,681.93	18,849.12	70,170.81	82,485.74	113,380.62	142,173.09	142,173.09	153,378.80	175,769.94

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)

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Net Foreign Assets	**-509,321.17**	**-473,442.49**	**-379,979.17**	**-390,409.11**	**-383,854.74**	**-545,842.19**	**-591,305.32**	**-573,721.83**	**-583,214.44**	**-588,800.77**	**-585,362.68**	**-597,983.99**	**-624,117.95**
Claims on Non Residents	411,843.33	393,393.91	383,799.11	354,937.59	343,840.92	416,996.33	364,866.78	410,827.76	449,211.75	445,565.06	419,948.30	406,334.53	380,372.91
Official Reserves Assets	*312,632.18*	*293,946.47*	*285,543.05*	*255,805.98*	*244,677.43*	*316,461.39*	*266,511.75*	*309,331.78*	*350,427.48*	*346,696.05*	*320,526.53*	*306,195.43*	*280,743.61*
Other Foreign Assets	*99,211.15*	*99,447.43*	*98,256.06*	*99,131.61*	*99,163.49*	*100,534.95*	*98,355.02*	*101,495.99*	*98,784.27*	*98,869.01*	*99,421.78*	*100,139.10*	*99,629.30*
Less Liabilities to Non Residents	921,164.51	866,836.39	763,778.28	745,346.70	727,695.66	962,838.52	956,172.09	984,549.60	1,032,426.19	1,034,365.82	1,005,310.99	1,004,318.51	1,004,490.86
Short Term Liabilities	*502,268.26*	*450,321.22*	*349,757.38*	*351,510.63*	*331,152.07*	*482,116.69*	*481,842.04*	*515,365.90*	*558,302.10*	*560,678.78*	*528,171.18*	*523,978.67*	*523,548.11*
Other Foreign Liabilities	*418,896.25*	*416,515.17*	*414,020.90*	*393,836.06*	*396,543.59*	*480,721.84*	*474,330.06*	*469,183.69*	*474,124.08*	*473,687.04*	*477,139.81*	*480,339.84*	*480,942.76*
Net Domestic Assets (NDA)	**1,467,477.74**	**1,483,098.69**	**1,431,538.49**	**1,528,966.57**	**1,582,075.13**	**1,651,349.30**	**1,910,944.27**	**2,046,457.01**	**2,082,987.44**	**2,193,388.18**	**2,189,787.86**	**2,257,730.24**	**2,349,466.00**
Domestic Claims	**1,973,540.36**	**1,937,013.69**	**1,909,144.81**	**2,028,462.52**	**2,036,657.48**	**2,070,285.42**	**2,396,766.46**	**2,420,011.99**	**2,449,800.81**	**2,551,097.25**	**2,545,403.08**	**2,683,243.81**	**2,852,123.09**
Net Claims on Central Government	**1,826,201.59**	**1,777,241.09**	**1,708,832.27**	**1,830,889.20**	**1,852,931.02**	**1,878,215.64**	**2,207,020.45**	**2,218,852.08**	**2,244,839.79**	**2,330,293.56**	**2,312,027.68**	**2,422,539.02**	**2,556,298.97**
Claims on Central Government	1,925,044.05	1,865,005.08	1,790,569.21	1,929,962.12	1,954,616.32	1,970,042.75	2,306,454.54	2,337,460.53	2,270,562.63	2,355,433.48	2,337,736.94	2,444,816.34	2,578,541.58
Of which: Securities Other than Shares	*275,759.45*	*283,077.80*	*279,010.40*	*283,933.50*	*260,822.30*	*259,945.20*	*250,270.16*	*566,328.08*	*577,431.69*	*562,535.65*	*551,741.20*	*533,407.34*	*537,150.63*
Less Liabilities to Central Government	98,842.45	87,763.98	81,736.94	99,072.93	101,685.30	91,827.11	99,434.09	118,608.45	25,722.84	25,139.92	25,709.26	22,277.32	22,242.61
Of which: Deposits	*98,842.45*	*87,763.98*	*81,736.94*	*99,072.93*	*101,685.30*	*91,827.11*	*99,434.09*	*118,608.45*	*25,722.84*	*25,139.92*	*25,709.26*	*22,277.32*	*22,242.61*
Claims on Other Sectors	**147,338.77**	**159,772.59**	**200,312.54**	**197,573.32**	**183,726.46**	**192,069.78**	**189,746.01**	**201,159.91**	**204,961.02**	**220,803.69**	**233,375.40**	**260,704.79**	**295,824.11**
Other Financial Corporations	12,972.57	11,717.92	14,072.39	14,485.45	14,842.27	18,107.69	18,890.01	16,515.86	16,900.44	18,434.72	18,570.34	18,972.27	19,413.25
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Non Financial Corporations	110,230.10	123,537.02	157,016.59	157,216.02	140,523.67	145,465.62	142,665.50	153,375.86	157,681.51	188,480.28	189,989.89	223,603.81	267,578.24
Private Sector	24,136.10	24,517.65	29,223.55	25,871.86	28,360.51	28,496.47	28,190.50	31,268.19	30,379.07	13,888.69	24,815.17	18,128.72	8,832.62
Claims on Other Depository Corporations	**150,876.11**	**223,418.95**	**224,948.10**	**203,523.49**	**199,637.85**	**145,431.17**	**164,922.74**	**140,331.70**	**112,720.51**	**115,953.17**	**106,865.33**	**87,479.27**	**52,810.90**
Other Liabilities to ODCs	**272,294.04**	**273,601.27**	**276,345.66**	**277,697.37**	**277,611.11**	**278,881.87**	**280,278.62**	**268,568.70**	**269,925.53**	**255,446.41**	**242,394.50**	**294,200.81**	**305,898.38**
Other Items(Net)	**384,644.69**	**403,732.68**	**426,208.76**	**425,322.07**	**376,609.09**	**285,485.42**	**370,466.32**	**245,317.99**	**209,608.36**	**218,215.84**	**220,086.04**	**218,792.03**	**249,569.60**
Monetary Base Incl. foreign currency clearing balances													
Monetary Base	**958,156.569**	**1,009,656.202**	**1,051,559.320**	**1,138,557.468**	**1,198,220.393**	**1,105,507.110**	**1,319,638.956**	**1,472,735.173**	**1,499,773.004**	**1,604,587.411**	**1,604,425.179**	**1,659,746.254**	**1,725,348.049**
Bond Notes and Coins in Circulation	9,502.068	9,719.251	9,831.185	10,353.400	11,050.358	11,102.753	23,414.148	86,733.884	102,691.796	132,681.828	154,732.753	164,070.206	189,208.546
Liabilities to ODCs	945,135.871	996,320.429	1,032,687.846	1,123,924.446	1,183,078.547	1,093,687.178	1,292,654.095	1,385,011.220	1,395,502.072	1,467,941.594	1,446,635.592	1,492,786.162	1,520,837.740
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	945,135.871	996,320.429	1,032,687.846	1,123,924.446	1,183,078.547	1,093,687.178	1,292,654.095	1,385,011.220	1,395,502.072	1,467,941.594	1,446,635.592	1,492,786.162	1,520,837.740
Private Deposits	3,518.630	3,616.522	9,040.289	4,279.622	4,091.489	717.178	3,570.712	990.069	1,579.135	3,963.989	3,056.833	2,889.886	15,301.762

Source: Reserve Bank of Zimbawe

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Net Foreign Assets	**-119,977.06**	**-29,457.47**	**-13,133.86**	**18,914.44**	**18,139.89**	**-19,000.60**	**-45,383.48**	**18,101.16**	**-797.49**	**14,426.64**	**25,403.64**	**84,739.67**	**56,244.55**
Claims on Non Residents	216,373.57	278,419.49	283,718.30	309,754.41	295,146.25	278,185.36	244,421.21	297,836.79	270,935.31	290,763.66	275,104.70	338,839.86	302,736.47
Of Which: Foreign Currency	*100,117.10*	*124,614.66*	*111,032.19*	*148,463.11*	*96,321.10*	*88,598.31*	*76,252.73*	*107,687.14*	*110,979.79*	*96,836.03*	*66,426.17*	*67,822.05*	*56,944.26*
Deposits	*116,002.51*	*153,552.10*	*172,433.28*	*161,037.37*	*198,569.69*	*189,337.46*	*167,926.29*	*189,886.91*	*159,688.03*	*193,663.57*	*208,412.27*	*270,746.20*	*245,512.83*
Other	*253.97*	*252.73*	*252.83*	*253.93*	*255.46*	*249.59*	*242.19*	*262.74*	*267.49*	*264.07*	*266.26*	*271.61*	*279.38*
Less Liabilities to Non Residents	336,350.63	307,876.96	296,852.16	290,839.97	277,006.36	297,185.96	289,804.69	279,735.63	271,732.80	276,337.02	249,701.07	254,100.19	246,491.92
Of Which: Deposits	*148,847.48*	*152,069.73*	*150,944.72*	*146,501.12*	*142,949.55*	*146,422.62*	*136,426.63*	*142,073.73*	*137,945.79*	*135,779.65*	*117,026.45*	*126,179.95*	*120,578.30*
Loans	*187,503.14*	*155,807.23*	*145,907.44*	*144,338.85*	*134,056.82*	*150,763.34*	*153,378.06*	*137,661.90*	*133,787.01*	*140,557.37*	*132,674.61*	*127,920.24*	*125,913.62*
Other	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Net Domestic Assets (NDA)	**5,139,744.94**	**5,132,752.46**	**5,060,208.14**	**5,148,766.23**	**5,245,432.00**	**5,321,500.90**	**5,442,974.41**	**5,549,018.98**	**5,580,169.12**	**5,639,870.63**	**5,709,300.08**	**5,875,774.29**	**5,952,966.10**
Domestic Claims	**5,005,193.51**	**5,052,675.36**	**4,986,309.07**	**4,950,022.79**	**5,022,442.51**	**5,110,022.06**	**5,157,302.61**	**5,249,484.24**	**5,193,549.03**	**5,210,748.62**	**5,374,818.07**	**5,496,061.61**	**5,599,314.81**
Net Claims on Central Government	**1,346,836.50**	**1,415,342.33**	**1,425,743.21**	**1,396,177.93**	**1,446,944.29**	**1,503,220.41**	**1,472,146.07**	**1,528,867.51**	**1,617,356.78**	**1,673,670.22**	**1,722,915.15**	**1,893,632.91**	**1,910,530.23**
Claims on Central Government	1,366,342.2357	1,440,948.5355	1,476,643.9874	1,443,114.9290	1,490,684.3763	1,546,271.8214	1,518,299.1187	1,571,032.9250	1,670,420.5050	1,728,929.8577	1,809,816.2513	1,969,866.9249	1,985,634.2076
Securities	1,354,054.4800	1,412,869.1273	1,450,083.5207	1,420,220.1988	1,463,404.5297	1,517,535.6764	1,500,671.4257	1,553,239.1020	1,654,534.6290	1,713,961.3077	1,794,113.0553	1,954,045.2049	1,968,887.3446
Loans	12,287.7557	28,079.4082	26,560.4666	22,894.7303	27,279.8466	28,736.1450	17,627.6930	17,793.8230	15,885.8760	14,968.5500	15,703.1960	15,821.7200	16,746.8630
Other	0.0000	-	-	-	(0.0000)	-	(0.0000)	0.0000	(0.0000)	0.0000	-	(0.00)	(0.00)
Less Liabilities to Central Government	(19,505.7319)	(25,606.2057)	(50,900.7775)	(46,937.0009)	(43,740.0913)	(43,051.4118)	(46,153.0502)	(42,165.4109)	(53,063.7244)	(55,259.6416)	(86,901.1009)	(76,234.0149)	(75,103.9806)
Claims on Other Sectors	**3,658,357.0053**	**3,637,333.0280**	**3,560,565.8611**	**3,553,844.8587**	**3,575,498.2216**	**3,606,801.6478**	**3,685,156.5434**	**3,720,616.7211**	**3,576,192.2507**	**3,537,078.4083**	**3,651,902.92**	**3,602,428.70**	**3,688,784.58**
Other Financial Corporations	107,910.72	110,807.60	120,221.91	116,453.99	117,440.18	106,745.29	109,892.67	102,641.44	100,223.50	60,600.81	61,686.40	63,543.47	77,258.00
State and Local Government	41,512.09	40,448.43	48,803.79	47,676.40	43,554.41	41,728.47	37,784.82	34,237.41	35,909.11	35,006.53	34,312.18	34,732.93	36,595.52
Public Non Financial Corporations	106,151.42	98,902.80	100,732.47	100,520.49	93,825.28	103,499.64	101,612.03	86,631.35	84,675.48	84,417.84	86,380.62	90,267.74	88,656.44
Private Sector	3,402,782.78	3,387,174.20	3,290,807.69	3,289,193.98	3,320,678.35	3,354,828.25	3,435,867.03	3,497,106.53	3,355,384.15	3,357,053.23	3,469,523.72	3,413,884.55	3,486,274.63
Claims on the Central Bank	**974,597.542**	**1,017,467.818**	**1,055,340.530**	**1,178,684.455**	**1,209,909.110**	**1,156,606.119**	**1,323,120.314**	**1,435,556.219**	**1,475,197.651**	**1,507,778.322**	**1,498,477.568**	**1,505,940.672**	**1,505,814.461**
Bond Notes and Coins	1,532.941	1,614.904	1,620.368	1,580.191	1,627.106	1,420.818	4,565.027	16,563.071	20,206.055	19,301.209	12,559.660	10,691.409	13,438.609
Reserves	973,064.600	1,015,852.915	1,053,720.162	1,177,104.264	1,208,282.003	1,155,185.301	1,318,555.287	1,418,993.147	1,454,991.597	1,488,477.113	1,485,917.908	1,495,249.263	1,492,375.852
Liabilities to the Central Bank	**0.262**	**0.691**	**2.585**	**0.242**	**0.723**	**0.106**	**0.219**	**1750.127**	**0.244**	**1.8**	**1752.651**	**3.143**	**0.771**
Other Items(Net)	**840,045.85**	**937,390.03**	**981,438.87**	**979,940.77**	**986,918.90**	**945,127.17**	**1,037,448.30**	**1,134,271.35**	**1,088,577.32**	**1,078,654.52**	**1,162,242.90**	**1,126,224.85**	**1,152,162.40**
Shares and Other Equity	1,156,527.44	1,160,998.70	1,174,877.57	1,188,635.39	1,194,352.25	1,211,644.10	1,228,902.77	1,271,826.05	1,272,987.21	1,279,285.69	1,301,867.36	1,295,023.50	1,310,286.87
Liabilities to other financial corporations	36,751.26	47,396.74	46,151.88	41,248.99	36,195.23	28,299.00	28,777.63	48,770.44	41,105.95	43,353.63	41,885.62	41,887.59	42,243.24
Other Items(Net)	(353,232.85)	(271,005.41)	(239,590.58)	(249,943.61)	(243,628.59)	(294,815.93)	(220,232.10)	(186,325.14)	(225,515.85)	(243,984.80)	(181,510.08)	(210,686.24)	(200,367.71)
Deposits and Securities Included in Broad Money	**5,019,767.89**	**5,103,294.98**	**5,047,074.28**	**5,167,680.67**	**5,263,571.88**	**5,302,500.30**	**5,397,590.93**	**5,567,120.14**	**5,579,371.63**	**5,654,297.27**	**5,734,703.72**	**5,960,513.96**	**6,009,210.65**
Deposits Included in Broad Money	4,948,151.42	5,022,342.85	4,975,283.25	5,086,840.39	5,189,453.59	5,229,143.63	5,353,728.76	5,504,225.78	5,528,809.61	5,594,968.03	5,674,542.57	5,897,221.76	5,947,817.72
Transferable Deposits	*3,388,678.88*	*3,453,134.13*	*3,457,573.92*	*3,533,492.69*	*3,654,543.14*	*3,720,200.45*	*3,886,146.76*	*4,032,568.59*	*3,983,863.96*	*4,042,323.47*	*4,144,685.59*	*4,366,516.18*	*4,389,399.64*
Other Deposits	*1,559,472.54*	*1,569,208.72*	*1,517,709.33*	*1,553,347.70*	*1,534,910.45*	*1,508,943.19*	*1,467,582.00*	*1,471,657.19*	*1,544,945.66*	*1,552,644.56*	*1,529,856.98*	*1,530,705.58*	*1,558,418.08*
Money Market Instruments	71,616.46	80,952.14	71,791.03	80,840.29	74,118.29	73,356.67	43,862.17	62,894.35	50,562.02	59,329.24	60,161.15	63,292.20	61,392.93

Source: Reserve Bank of Zimbawe

TABLE 4.1: - OTHER DEPOSITORY CORPORATIONS -ASSETS

US$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	**Debt Securities**				**Loans and Advances**				Other claims	Contigent Assets	Other Assets	Non Financial Assets	**TOTAL**
							Government[1] Securities	Local Governemt securities	Public Enterprises	Other[2]	Government	Local Government	Public Enterprises	Other Institutional Units[3]					
2016																			
Jan	1.22	193.28	734.58	294.53	116.1	25.0	1,147.0	28.8	5.2	19.1	28.5	15.6	63.6	3,547.4	110.2	582.8	412.8	545.1	**7,870.8**
Feb	1.44	160.35	763.47	287.06	102.8	25.0	1,228.9	29.2	5.2	19.0	25.0	15.8	61.1	3,472.0	100.5	477.1	427.3	547.6	**7,748.9**
Mar	1.53	179.00	809.22	286.42	148.6	25.0	1,225.0	28.5	5.1	16.4	22.6	14.2	103.9	3,510.6	59.3	471.0	428.0	552.9	**7,887.2**
Apr	1.55	146.02	818.74	323.00	111.8	25.0	1,322.7	27.6	5.1	15.8	25.1	15.0	102.4	3,453.7	66.7	413.7	445.5	552.2	**7,871.5**
May	1.53	100.12	973.06	281.55	91.0	25.0	1,354.1	26.8	5.0	16.6	12.3	14.7	101.1	3,433.4	61.0	397.0	440.2	564.1	**7,898.5**
Jun	1.61	124.61	1,015.85	287.98	128.5	25.0	1,412.9	25.9	0.0	16.4	28.1	14.6	98.9	3,414.9	66.9	407.7	431.5	578.8	**8,080.1**
Jul	1.62	111.03	1,053.72	242.57	147.4	25.0	1,450.1	33.4	0.0	16.2	26.6	15.4	100.7	3,320.9	74.2	393.1	416.7	592.4	**8,021.1**
Aug	1.58	148.46	1,177.10	235.02	136.0	25.0	1,420.2	32.3	0.0	11.3	22.9	15.4	100.5	3,326.8	67.8	390.2	445.0	598.3	**8,153.9**
Sep	1.63	96.32	1,208.28	310.75	173.6	25.0	1,463.4	29.0	5.4	3.2	27.3	14.5	88.4	3,349.0	86.1	382.3	448.6	606.6	**8,319.5**
Oct	1.42	88.60	1,155.19	322.05	162.3	27.0	1,517.5	26.3	15.4	3.9	28.7	15.5	88.1	3,389.7	68.2	397.2	427.7	609.0	**8,343.8**
Nov	4.57	76.25	1,318.56	318.52	140.9	27.0	1,500.7	22.3	15.5	4.6	17.6	15.4	86.1	3,469.5	71.9	350.5	419.0	618.2	**8,477.2**
Dec	16.56	107.69	1,418.99	378.23	162.9	27.0	1,553.2	21.0	15.3	4.9	17.8	13.2	71.3	3,265.0	330.1	376.7	408.8	626.0	**8,814.8**
2017																			
Jan	20.21	110.98	1,454.99	239.82	132.7	27.0	1,654.5	20.8	15.4	3.6	15.9	15.1	69.2	3,394.7	57.5	395.7	383.4	630.4	**8,642.1**
Feb	19.30	96.84	1,488.48	251.83	145.1	48.6	1,714.0	20.1	15.5	3.2	15.0	14.9	68.9	3,177.9	236.8	398.5	400.0	631.1	**8,746.0**
Mar	12.56	66.43	1,485.92	260.51	154.9	53.5	1,794.1	18.7	15.7	3.8	15.7	15.7	70.7	3,460.5	67.2	422.4	442.5	635.1	**8,995.8**
Apr	10.69	67.82	1,495.25	249.41	219.3	51.4	1,954.0	17.8	15.8	3.6	15.8	16.9	74.5	3,449.5	24.6	489.1	398.8	644.6	**9,199.0**
May	13.44	56.94	1,492.38	272.47	170.2	75.3	1,968.9	20.3	15.7	33.6	16.7	16.3	72.9	3,447.8	82.4	486.1	421.7	644.4	**9,307.6**

Source:Reserve Bank of Zimbabwe,2017

Notes

1.Government securities includes treasuary bills and bonds

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

3.Includes households, other financial corporations,

TABLE 4.1 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US$millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owing to			Capital and Reserves	Contigent Liablities	Other Liablities	Total
	Demand	Savings	Time Deposits	**Total Deposits from the public**	Other Depository Corporations	Government	**Total**			RBZ	Other Depository Corporations	Other Finacial Corporations				
2016																
Jan	2,487.3	650.3	1,536.5	**4,674.2**	388.1	26.4	**5,088.7**	44.9	356.5	0.0	125.0	86.0	1,189.0	582.8	397.8	**7,870.76**
Feb	2,466.2	669.7	1,552.9	**4,688.8**	375.0	20.4	**5,084.1**	50.3	341.1	0.0	171.7	36.4	1,196.7	477.1	391.3	**7,748.89**
Mar	2,566.3	676.8	1,592.4	**4,835.5**	371.0	16.9	**5,223.5**	55.6	340.1	0.0	181.1	37.3	1,185.3	471.0	393.5	**7,887.24**
Apr	2,629.9	695.1	1,568.6	**4,893.7**	332.4	18.5	**5,244.6**	80.1	322.6	0.0	194.0	36.9	1,188.4	413.7	391.2	**7,871.55**
May	2,698.3	690.6	1,559.5	**4,948.4**	309.8	19.5	**5,277.7**	71.6	336.1	0.0	143.5	36.8	1,238.7	397.0	397.2	**7,898.54**
June	2,792.4	660.9	1,569.2	**5,022.5**	401.4	25.6	**5,449.5**	81.0	307.7	0.0	159.4	47.4	1,243.5	407.7	384.0	**8,080.12**
July	2,734.8	722.9	1,517.7	**4,975.5**	435.1	50.9	**5,461.5**	71.8	296.6	0.0	129.6	46.2	1,256.6	393.1	365.6	**8,021.06**
Aug	2,894.5	639.2	1,553.3	**5,087.1**	412.3	46.9	**5,546.3**	80.8	290.6	0.0	127.6	41.2	1,271.0	390.2	406.1	**8,153.92**
Sep	2,974.8	679.9	1,534.9	**5,189.6**	479.7	43.7	**5,713.0**	74.1	276.8	0.0	151.7	36.2	1,276.8	382.3	408.4	**8,319.46**
Oct	3,115.2	605.1	1,508.9	**5,229.3**	433.8	43.1	**5,706.1**	73.4	297.0	0.0	162.4	28.3	1,293.5	397.2	385.9	**8,343.79**
Nov	3,245.5	640.8	1,467.6	**5,353.9**	471.9	46.2	**5,872.0**	43.9	289.7	0.0	142.2	28.8	1,313.4	350.5	436.9	**8,477.19**
Dec	3,329.8	702.9	1,471.7	**5,504.4**	510.9	42.2	**6,057.4**	62.9	279.6	1.8	191.5	48.8	1,384.1	376.7	412.1	**8,814.81**
2017																
Jan	3,263.8	720.5	1,544.9	**5,529.3**	429.8	53.1	**6,012.2**	50.6	271.2	0.0	104.5	41.1	1,360.2	395.7	406.6	**8,642.14**
Feb	3,325.9	722.0	1,552.6	**5,600.5**	426.0	55.3	**6,081.7**	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	**8,746.02**
Mar	3,429.2	715.7	1,529.9	**5,674.7**	461.0	86.9	**6,222.6**	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	**8,995.81**
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**

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 Governemt securities	Public Enterprises	Other[2]	Government	Local Government	Public Enterprises	Other Institutional Units[3]					
2016																			
Jan	1.05	171.98	667.53	119.20	105.6	25.0	1,039.4	0.0	5.2	19.1	28.5	15.6	62.6	2,703.9	61.5	582.8	278.8	396.6	**6,284.4**
Feb	1.21	140.75	702.19	96.28	93.1	25.0	1,128.1	0.0	5.2	19.0	25.0	15.8	60.1	2,615.0	62.1	477.1	292.8	399.3	**6,158.2**
Mar	1.31	161.90	734.53	96.34	131.7	25.0	1,143.3	0.0	5.1	16.4	22.6	14.2	102.9	2,618.9	62.6	471.0	298.0	405.1	**6,311.1**
Apr	1.35	135.51	778.19	135.47	108.3	25.0	1,200.9	0.0	5.1	15.8	25.1	15.0	101.5	2,573.6	69.6	413.7	309.7	404.7	**6,318.6**
May	1.38	89.57	891.44	130.52	85.3	25.0	1,229.5	0.0	5.0	16.6	12.3	14.7	100.1	2,534.2	64.0	397.0	302.2	413.8	**6,312.8**
Jun	1.42	108.53	934.42	84.65	123.2	25.0	1,279.0	0.0	0.0	16.4	28.1	14.6	97.9	2,523.7	64.1	407.7	299.0	431.6	**6,439.3**
Jul	1.45	101.74	977.63	79.50	141.3	25.0	1,316.9	0.0	0.0	16.2	26.6	15.4	99.7	2,414.7	65.7	393.1	284.0	440.7	**6,399.6**
Aug	1.36	140.23	1,074.47	97.53	131.9	25.0	1,297.4	0.0	0.0	11.3	22.9	15.4	99.5	2,414.8	67.3	390.2	313.6	447.3	**6,550.2**
Sep	1.40	91.63	1,122.67	143.91	169.6	25.0	1,331.9	0.0	5.4	3.2	27.3	14.5	87.3	2,451.9	71.4	382.3	317.3	455.9	**6,702.6**
Oct	1.27	81.03	1,090.44	130.20	155.1	27.0	1,376.2	0.0	15.4	3.9	28.7	15.5	87.1	2,472.1	66.0	397.2	293.2	458.2	**6,698.6**
Nov	4.24	69.45	1,242.12	103.17	136.3	27.0	1,349.8	0.0	15.5	4.6	17.6	15.4	85.2	2,511.0	68.5	350.5	285.6	466.2	**6,752.2**
Dec	14.07	98.95	1,306.91	134.35	156.7	27.0	1,416.0	0.0	15.3	4.9	17.8	13.2	70.4	2,380.1	273.8	376.7	274.2	473.4	**7,053.8**
2017																			
Jan	17.72	103.75	1,322.38	81.89	128.2	27.0	1,485.0	0.0	15.4	3.6	15.9	15.1	68.6	2,467.7	53.9	395.7	251.9	479.3	**6,933.1**
Feb	16.29	89.44	1,396.07	96.11	137.3	48.6	1,502.5	0.0	15.5	3.2	15.0	14.9	68.2	2,238.9	239.7	398.5	266.0	480.1	**7,026.4**
Mar	10.74	63.27	1,421.43	83.18	150.7	53.5	1,578.7	0.0	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	**7,281.0**
Apr	9.82	64.14	1,383.44	75.92	209.0	51.4	1,744.4	0.0	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	**7,429.3**
May	12.36	52.63	1,376.30	119.89	159.1	75.3	1,739.8	0.0	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	**7,515.6**

Source:Reserve Bank of Zimbabwe,2017

Notes

1.Government securities includes treasuary 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	Contigent Liablities	Other Liablities	Total
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Finacial Corporations				
2016																
Jan	2,428.8	278.8	967.1	**3674.77**	**340.4**	24.7	**4,039.9**	33.6	313.2	0.0	50.3	85.3	871.3	582.8	308.0	**6284.43**
Feb	2,407.9	290.0	984.9	**3682.68**	**337.3**	18.8	**4,038.7**	38.4	298.9	0.0	91.0	35.0	878.1	477.1	301.0	**6158.19**
Mar	2,508.0	288.3	1,026.9	**3823.12**	**345.4**	15.4	**4,183.9**	43.2	303.1	0.0	100.2	36.1	886.6	471.0	287.1	**6311.15**
Apr	2,571.6	297.5	1,014.8	**3883.80**	**306.8**	16.9	**4,207.6**	67.7	285.7	0.0	119.4	36.1	893.9	413.7	294.4	**6318.60**
May	2,639.9	280.6	1,042.8	**3963.37**	**275.1**	17.9	**4,256.4**	57.9	300.0	0.0	66.3	36.1	908.9	397.0	290.1	**6312.76**
June	2,734.1	268.2	1,019.8	**4022.09**	**331.6**	24.0	**4,377.6**	67.9	272.3	0.0	77.8	44.3	915.7	407.7	276.0	**6439.33**
July	2,676.5	334.1	987.4	**3997.93**	**361.0**	33.8	**4,392.8**	58.2	261.0	0.0	56.9	45.8	922.1	393.1	269.8	**6399.63**
Aug	2,836.2	285.6	1,009.5	**4131.35**	**341.3**	29.3	**4,501.9**	67.0	257.0	0.0	51.1	40.9	932.3	390.2	309.8	**6550.23**
Sep	2,915.9	334.9	987.8	**4238.62**	**393.9**	25.8	**4,658.3**	62.9	246.3	0.0	69.3	35.9	944.5	382.3	303.2	**6702.64**
Oct	3,056.4	267.0	940.9	**4264.34**	**344.5**	25.0	**4,633.9**	60.0	267.7	0.0	74.5	27.9	954.5	397.2	283.0	**6698.61**
Nov	3,186.7	254.5	896.9	**4338.05**	**382.5**	28.0	**4,748.6**	29.3	260.0	0.0	51.4	28.2	966.9	350.5	317.3	**6752.22**
Dec	3,271.3	285.7	896.0	**4452.99**	**418.3**	19.6	**4,890.9**	47.1	250.7	1.8	111.6	48.2	1,032.7	376.7	294.0	**7053.81**
2017																
Jan	3,205.0	317.1	981.8	**4503.86**	**348.3**	30.4	**4,882.6**	36.9	242.1	0.0	38.0	40.4	1,005.1	395.7	292.2	**6933.07**
Feb	3,267.0	318.3	977.1	**4562.41**	**349.8**	32.6	**4,944.9**	47.5	243.9	0.0	63.7	42.9	1,007.7	398.5	277.4	**7026.43**
Mar	3,370.3	313.3	965.3	**4648.90**	**390.8**	64.2	**5,103.9**	50.6	225.6	1.8	66.3	41.5	1,061.6	422.4	307.3	**7281.03**
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	**7429.28**
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	**7515.61**

Source:Reserve Bank of Zimbabwe,2017

TABLE 6.1: BUILDING SOCIETIES -ASSETS

US$ millions

End of	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities				Loans and Advances			Other Assets	Non Financial Assets	TOTAL
							Government[1] Securities	Local Governemt securities	Public Enterprises	Other[2]	Mortgages	Government	Other			
2016																
Jan	0.13	17.39	52.89	174.89	10.0	0.0	76.6	28.8	0.0	0.0	332.8	0.0	424.2	107.9	119.7	**1,345.3**
Feb	0.20	18.23	51.29	188.70	9.2	0.0	65.6	29.2	0.0	0.0	330.2	0.0	428.9	110.4	119.6	**1,351.6**
Mar	0.19	15.08	63.72	189.76	16.6	0.0	50.8	28.5	0.0	0.0	345.4	0.0	407.7	105.9	119.4	**1,343.1**
Apr	0.19	9.46	24.44	186.02	3.4	0.0	90.9	27.6	0.0	0.0	332.5	0.0	406.6	111.4	119.2	**1,311.8**
May	0.14	7.35	65.79	148.67	5.5	0.0	93.3	26.8	0.0	0.0	339.8	0.0	421.5	114.2	122.3	**1,345.3**
Jun	0.18	12.92	66.94	200.92	5.2	0.0	103.7	25.9	0.0	0.0	353.3	0.0	402.0	107.4	119.3	**1,397.7**
Jul	0.16	8.30	63.25	162.33	5.7	0.0	101.6	33.4	0.0	0.0	346.8	0.0	426.1	107.3	123.8	**1,378.9**
Aug	0.20	7.54	84.78	136.50	4.1	0.0	95.1	32.3	0.0	0.0	353.4	0.0	416.6	105.8	123.4	**1,359.7**
Sep	0.21	4.16	67.01	165.80	3.8	0.0	95.5	29.0	0.0	0.0	354.4	0.0	417.1	105.4	123.3	**1,365.6**
Oct	0.12	7.23	52.19	191.21	6.8	0.0	100.9	26.3	0.0	0.0	356.9	0.0	427.0	108.8	123.4	**1,400.9**
Nov	0.14	6.44	54.76	214.60	3.9	0.0	114.9	22.3	0.0	0.0	381.2	0.0	444.9	108.8	124.7	**1,476.7**
Dec	1.72	8.05	89.65	243.77	5.1	0.0	91.3	21.0	0.0	0.0	379.8	0.0	430.2	110.0	124.4	**1,505.1**
																0.0
2017																
Jan	2.35	7.02	109.63	157.70	4.3	0.0	123.7	20.8	0.0	0.0	389.1	0.0	406.1	106.3	124.4	**1,451.4**
Feb	1.19	7.29	69.26	155.60	7.4	0.0	162.0	20.1	0.0	0.0	394.4	0.0	410.1	109.0	124.2	**1,460.4**
Mar	1.65	3.07	35.53	177.16	4.0	0.0	164.2	18.7	0.0	0.0	404.4	0.0	413.0	102.8	124.2	**1,448.6**
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**

Source:Reserve Bank of Zimbabwe,2017

Notes

1.Government securities includes treasuary 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	Savings	Time Deposits	**Total Deposits from the public**	Other Depository Corporations	Government	**Total**	**Debt Securities**	**Foreign Liabilities**	**Amounts Owing to** RBZ	Other Depository Corporations	Other Finacial Corporations	**Capital and Reserves**	**Other Liablities**	**Total**
2016														
Jan	297.8	534.3	**832.14**	**47.2**	0.1	**879.4**	22.6	43.3	0.0	74.7	0.0	292.9	32.3	**1345.27**
Feb	305.9	533.4	**839.34**	**37.2**	0.1	**876.6**	23.2	42.3	0.0	80.7	0.9	296.3	31.5	**1351.56**
Mar	314.1	531.2	**845.28**	**25.1**	0.0	**870.4**	23.6	37.0	0.0	80.9	0.8	284.3	46.0	**1343.06**
Apr	317.6	520.8	**838.41**	**25.1**	0.0	**863.5**	23.7	36.9	0.0	74.6	0.5	278.8	33.9	**1311.79**
May	330.8	480.5	**811.31**	**34.1**	0.0	**845.5**	25.0	36.2	0.0	77.2	0.5	315.5	45.5	**1345.27**
June	313.1	511.6	**824.71**	**69.2**	0.0	**893.9**	24.4	35.4	0.0	81.5	3.1	313.1	46.3	**1397.68**
July	313.4	490.8	**804.18**	**74.0**	15.5	**893.7**	24.8	35.7	0.0	72.7	0.4	318.2	33.4	**1378.87**
Aug	278.7	503.6	**782.31**	**71.0**	16.1	**869.4**	25.1	33.6	0.0	76.5	0.4	321.5	33.3	**1359.67**
Sep	270.8	507.3	**778.11**	**85.7**	16.4	**880.2**	22.5	30.5	0.0	82.4	0.3	314.1	35.5	**1365.62**
Oct	267.3	525.9	**793.19**	**89.2**	16.4	**898.9**	24.6	29.4	0.0	87.8	0.4	319.7	40.1	**1400.87**
Nov	311.8	529.0	**840.82**	**89.4**	16.5	**946.7**	25.8	29.6	0.0	90.8	0.6	326.4	56.8	**1476.66**
Dec	339.5	532.9	**872.41**	**92.6**	16.6	**981.6**	27.0	28.8	0.0	79.9	0.5	330.3	56.9	**1505.10**
2017														
Jan	326.2	522.1	**848.23**	**81.5**	16.6	**946.4**	25.0	29.1	0.0	66.5	0.7	332.1	51.7	**1451.40**
Feb	326.1	534.4	**860.48**	**76.2**	16.6	**953.3**	23.1	27.0	0.0	62.4	0.5	334.5	59.7	**1460.43**
Mar	319.7	523.2	**842.91**	**70.2**	16.7	**929.9**	20.9	24.0	0.0	68.5	0.3	340.7	64.3	**1448.62**
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	**1496.83**
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	**1515.45**

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
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

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	1,073,567.6	62,839.4	642,779.4	61,037.6	4,556,027.1
Apr	243,151.6	102,234.0	112,219.5	569,660.7	360,299.5	907,855.6	335,068.6	71,721.0	1,156,122.6	63,858.0	628,901.1	61,087.0	4,612,179.4
May	236,180.5	97,008.6	120,726.3	593,284.9	371,034.5	923,580.9	356,500.9	99,176.4	1,107,956.8	61,396.5	607,501.4	64,066.3	4,638,413.9
Jun	218,386.8	103,914.2	134,181.8	596,904.8	362,400.2	973,333.3	316,490.8	58,856.9	1,128,688.7	72,063.3	601,813.8	61,833.2	4,628,867.8
Jul	207,280.2	99,727.9	138,781.2	616,359.8	348,779.7	1,035,697.0	370,456.9	63,986.1	1,114,413.7	65,391.9	622,329.2	69,058.9	4,752,262.6
Aug	233,004.5	97,248.8	153,590.8	578,487.3	365,366.8	997,123.0	356,522.0	64,413.7	1,227,979.0	67,005.8	621,307.8	73,076.2	4,835,125.8
Sep	236,724.3	101,117.1	155,483.5	597,290.0	346,375.9	1,046,195.2	366,312.8	57,885.0	1,365,673.5	73,805.9	595,219.8	70,669.7	5,012,752.7
Oct	239,373.9	107,235.7	160,641.2	593,362.2	344,681.9	988,274.7	363,815.8	63,998.0	1,384,083.2	76,834.0	593,827.7	73,608.8	4,989,737.2
Nov	318,652.7	107,089.5	189,581.3	501,506.5	329,147.3	992,135.7	411,467.8	150,691.6	1,337,295.6	79,405.2	591,639.0	71,016.3	5,079,628.5
Dec	258,814.9	110,009.2	202,260.4	590,595.6	348,457.0	1,020,795.0	382,615.8	81,542.7	1,466,867.2	82,186.5	592,932.5	76,874.9	5,213,951.8
2017													
Jan	236,437.3	108,552.5	230,965.4	618,213.5	339,580.3	1,002,775.4	382,746.3	86,115.0	1,393,941.2	82,670.8	589,549.9	85,602.3	5,157,150.0
Feb	254,463.9	112,294.4	226,877.9	613,080.1	312,948.5	997,181.2	393,542.8	121,798.7	1,402,647.6	91,521.7	604,325.0	84,653.3	5,215,335.3
Mar	299,519.0	118,530.1	232,990.6	626,986.6	308,297.9	1,049,255.7	402,864.2	170,835.1	1,400,323.5	102,287.7	610,024.4	91,046.0	5,412,960.9
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

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
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

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**
Mar	**0.50-6.00**	**1.00-17.00**
Apr	**0.50-6.00**	**1.00-17.00**
May	**0.50-6.00**	**1.00-6.50****

Source:Reserve Bank of Zimbabwe, 2017

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

**banks have adjusted their costs of holding deposits following the call by the RBZ to reduce lending rates.

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

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

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
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

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
Mar	13.5450	10.5541	111.8750	1.0678	1.2487
Apr	13.3461	10.4384	111.1600	1.0862	1.2908
May	13.1162	10.2987	110.9650	1.1168	1.2801

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$ million	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
Mar	139.0	58.6	26.9	145,238,255	3,871.2
Apr	143.0	66.3	11.2	75,857,712	4,182.8
May	162.3	69.6	16.8	170,830,515	4,740.1

Source:Zimbabwe Stock Exchange (ZSE),2017

TABLE 13.1 : 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	4,052.7	7.5	368.7	70.4	495.6	318.9
Feb	4,246.6	7.0	327.3	58.4	472.3	324.1
Mar	4,629.8	7.4	392.2	58.8	671.6	399.7
Apr	4,178.8	4.8	466.9	39.3	792.5	337.6
May	4,974.0	6.5	557.8	44.7	939.9	618.7

Source:Reserve Bank of Zimbabwe, 2017

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS

Volumes of Transactions (000's)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2016						
Jan	132.3	24.6	1328.9	1104.4	19,956.1	49.9
Feb	148.4	30.3	1289.5	1067.1	19,793.7	54.6
Mar	152.5	29.6	1455.7	962.9	21,731.5	61.9
Apr	161.7	25.0	1962.6	841.3	21,086.6	59.9
May	199.3	29.1	2779.9	675.8	23,293.0	83.2
Jun	268.2	33.5	3203.8	741.9	23,321.2	88.0
Jul	242.4	31.1	3946.3	1052.8	24,538.8	102.7
Aug	253.9	27.8	4038.1	1156.4	26,009.6	109.5
Sep	288.5	32.5	4421.9	1188.5	27,300.0	100.0
Oct	296.0	29.2	6247.4	1106.4	29,801.7	117.9
Nov	353.0	30.6	8691.2	1086,9	28,542.1	128.8
Dec	405.4	24.4	13042.1	1348.0	33,211.8	155.9
Annual Total	**2,901.5**	**347.7**	**52,407.5**	**11,245.7**	**298,586.2**	**1112.1**
2017						
Jan	350.0	26.7	12,756.3	1,173.6	27,550.1	191.0
Feb	326.3	27.8	8,952.0	953.5	26,820.1	207.0
May	414.2	31.0	11,124.0	922.2	35,604.1	244.1
Apr	363.7	21.6	13,595.5	652.9	40,089.0	231.0
May	531.8	27.8	16,623.4	820.6	47,019.1	323.3

Source:Reserve Bank of Zimbabwe, 2017

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	257.80	384.80	642.60	(127.00)
Feb	240.20	424.40	664.60	(184.20)
Mar	224.50	461.60	686.10	(237.10)
Apr	184.50	405.20	589.70	(220.70)
May	223.10	466.00	689.10	(242.90)

Source: Zimstat, 2017