RESERVE BANK OF ZIMBABWE

MONTHLY ECONOMIC REVIEW

MARCH 2018

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SELECTED ECONOMIC INDICATORS

	2018 February	2018 March	Month-on-Month Change (%)
Z.S.E. Mining Index[1]	124.91	125.09	0.14
Z.S.E. Industrial Index[1]	294.55	291.00	1.21
National Payment System Transactions (US$ millions)	8 962.11	11 413.99	27.4
Money Supply (US$ millions)[2]	7 825.33	7 987.53	2.07
Money Supply (M3) Annual Growth[2] **(%)**	35.58	35.84	
Yearly Inflation[3] **(%)**	2.98	2.68	
Monthly Inflation[3] **(%)**	0.08	-0.25	
Nominal Lending Rate[2] **(% per annum)**	4.45-18.00	4.45-18.00	

Sources:

1. Zimbabwe Stock Exchange (ZSE)

2. Reserve Bank of Zimbabwe (RBZ)

3. Zimbabwe National Statistics Agency (ZIMSTAT)

INTERNATIONAL COMMODITY PRICE DEVELOPMENTS

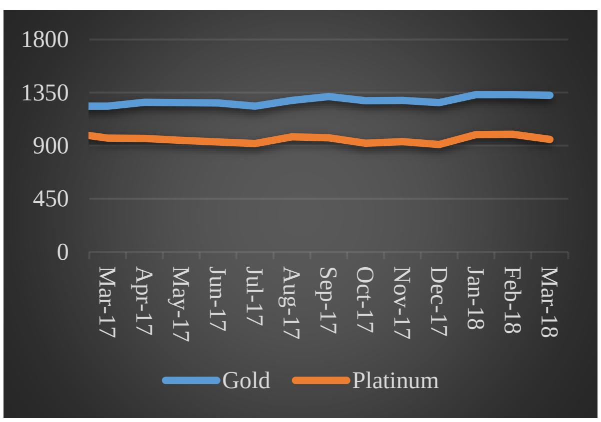
The international commodity prices of precious and base metals retreated during the month of March 2018. Crude oil prices, however, increased during the same month.

Precious Metals

Precious metals eased during the month under review, due to a stronger US dollar, which dampened the safe haven demand for the metals. In addition, speculation over the possibility of another U.S. interest rate hike in 2018, also exerted downward pressure on the precious metal prices.

Consequently, gold prices declined by 0.5%, from US$1,333.04/oz in February 2018 to US$1,326.01/oz in March 2018. Likewise, platinum prices decreased by 4.3% to US$953.93/oz, during the same month. Platinum prices were further weighed down by slowing global demand for the metal.

Figure 1: Precious metal prices



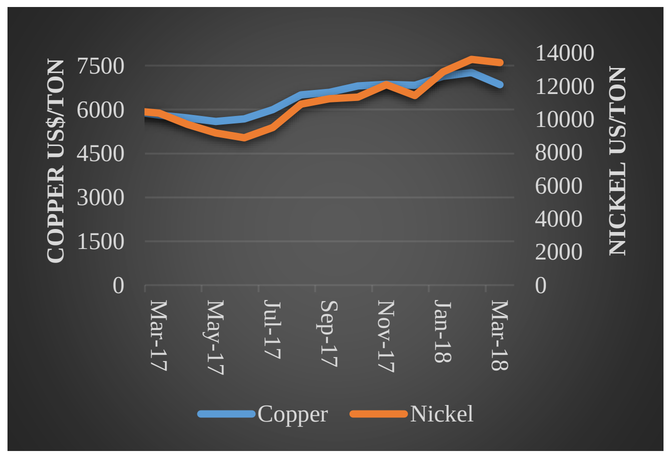
Source: Bloomberg, 2018

Base Metals

Copper prices declined by 5.8%, from US$7,266.78/tonne in February 2018 to US$6,845.81/tonne in March 2018. Nickel prices closed the month of March 2018 at an average of US$ 13,247.48/tonne, 1.3% down from the US$13,608.75/tonne recorded in February 2018.

Base metal prices eased on account of a stronger US dollar, following announcements by the Fed of the possibility of gradual interest rate hikes in 2018. The tension between the US and China also partly contributed to the decline in base metal prices.

Figure 2:Base metal prices

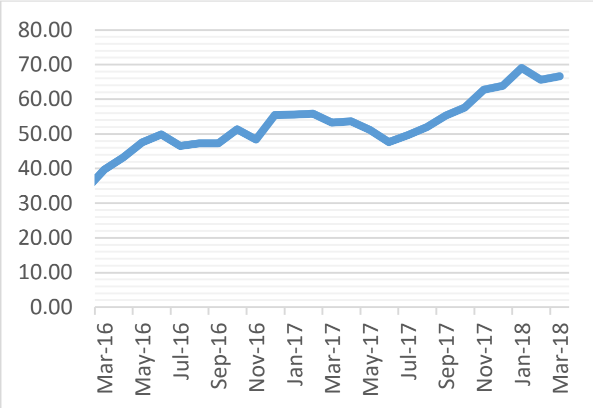


Source: Bloomberg, 2018

Brent Crude Oil

Crude oil prices rose by 1.5%, from US$65.60/barrel in February 2018 to US$66.59/barrel in March 2018. This was on the back of signs of success in curbing the global glut by OPEC and its partners. The prices were also supported by heightened political tensions between the U.S. and Iran, a development which increased the risk premium for oil.

Figure 3: International crude oil prices



Source: Bloomberg, 2018

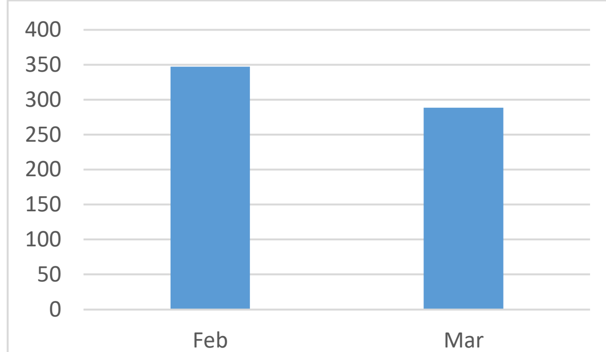
MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade stood at US$894.3 million in March 2018, representing a 3.0% decline from the US$922.0 million recorded in February 2018. This was underpinned by a decline in merchandise exports during the month under review.

Merchandise Export Developments

Merchandise exports declined by 16.9%, from US$347.2 million realised in February 2018 to US$288.6 million in March 2018. Declines in export receipts for gold and flue-cured tobacco, largely accounted for the fall in exports.

Figure 4: Merchandise Exports (US$ m)



Source: Zimstat, 2018

Table 1: Exports Classified by HS Code

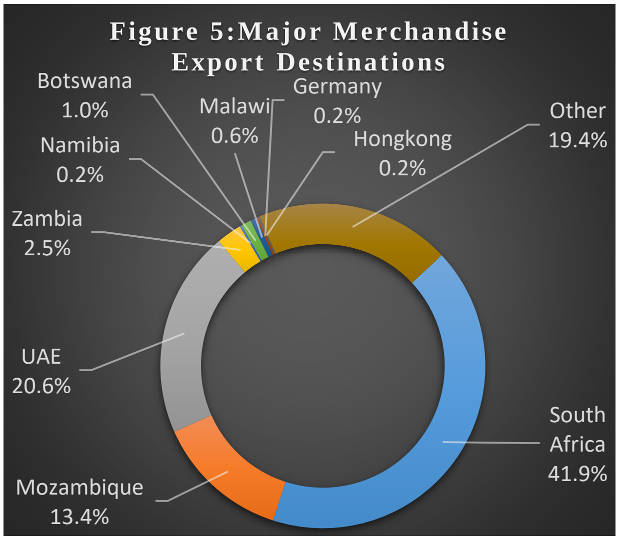
Product	Feb-18 US$m	Mar-18 US$m	Share of total Exports (%)
Semi-manufactured gold	100.6	85.4	29.6
Nickel mattes	46.1	47.5	16.5
Nickel ores and concentrates	36.9	35.9	12.4
Ferro-chrome	18.9	28.4	9.8
Flue-cured tobacco	75.8	16.4	5.7
Chromium ores and concentrates	7.2	9.5	3.3
Unwrought Platinum	3.9	4.9	1.7
Black tea	3.5	2.9	1.0
Black Granite	2.2	2.6	0.9
Other	52.2	55.0	19
Total	**347.2**	**288.6**	**100.0**

Source: Zimstat, 2018 & RBZ Calculations, 2018

The country's exports for the month of March 2018 were mainly destined for South Africa, 41.9%; United Arab Emirates (UAE), 20.6%; Mozambique, 13.4%; Zambia, 2.5%; Botswana, 1.0%; Malawi, 0.6%; Netherlands, 0.4%; Namibia, 0.2%; Germany, 0.2% and

Hong Kong, 0.2%. Figure 5 shows the country's major export markets during the month under analysis.

Figure 5: Major Merchandise Export Destination



Source: Zimstat, 2018 & RBZ Calculations, 2018

Merchandise Import Developments

Total merchandise imports registered a 5.4% increase, from US$574.8 million in February 2018 to US$605.8 million in March 2018. The import bill was largely driven by energy imports (diesel, petrol, aviation spirit and electricity); food; medicine and fertilizer imports.

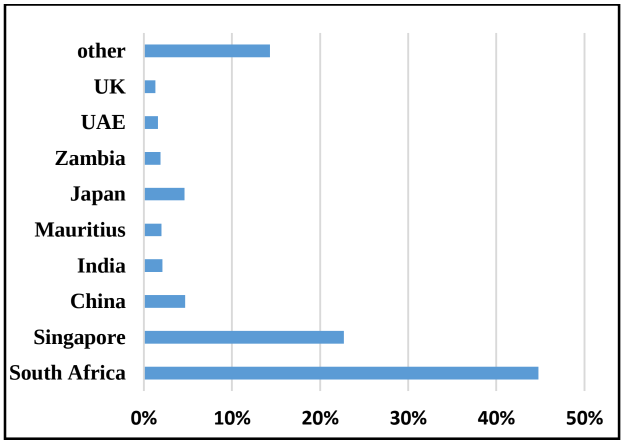
Table 2:Imports Classified by HS Code

	Feb-18 US$m	Mar-18 US$m	Share of Total Imports(%)
Diesel	69.9	84.5	13.9
Unleaded petrol	35.7	47.4	7.8
Electrical energy	14.7	14.7	2.4
Crude soya bean oil	9.9	10.8	1.8
Aviation Spirit	0.1	9.9	1.6
Wheat	11.5	9.4	1.6
Medicines	0.3	8.9	1.5
Rice	12.6	8.6	1.4
Fertilisers (Urea)	13.7	8.2	1.3
Insecticides	7.2	7.1	1.2
Other	399.2	396.4	65.4
Total	**574.8**	**605.8**	**100.0**

Source: Zimstat, 2018 & RBZ Calculations, 2018

The country sourced imports mainly from South Africa (44.8%); Singapore (22.7%); China (4.7%); Japan (4.6%); India, (2.1%); Mauritius (2.0%); Zambia (1.9%); U.A.E (1.6%) and United Kingdom (1.3%), during the month of March 2018.

Figure 6: Major Merchandise Import Sources (% Share)



Source: Zimstat, 2018 & RBZ Calculations, 2018

Merchandise Trade Balance

The country's monthly trade balance worsened by 39.4%, from a deficit of US$227.6 million in February 2018 to US$317.2 million in March 2018.

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

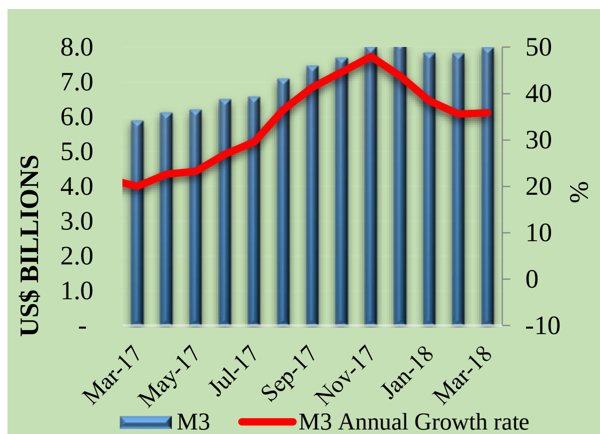
Source: Zimstat, 2018 & RBZ Computations, 2018

MONETARY DEVELOPMENTS[1]

Broad money[2] registered an annual growth of 35.85%, from US$5 879.93 million in March 2017, to US$7 987.53 million in March 2018. This followed increases in transferable deposits, 46.55% and negotiable certificates of deposits[3], 28.51%. Time deposits, continued on a downward trend, registering a 2.54% decrease during the month under analysis. Bond notes and coins in circulation stood at US$340.60 million in March 2018, up from US$142.17 million in March 2017.

On a monthly basis, broad money increased from US$7 825.33 in February 2018, to US$7 987.53 million in March 2018.

Figure 8: Money Supply



Source: Reserve Bank of Zimbabwe, 2018

Broad money was made up of transferable or transitory deposits, 76.10%; time deposits, 18.67%; currency in circulation, 4.26%; and

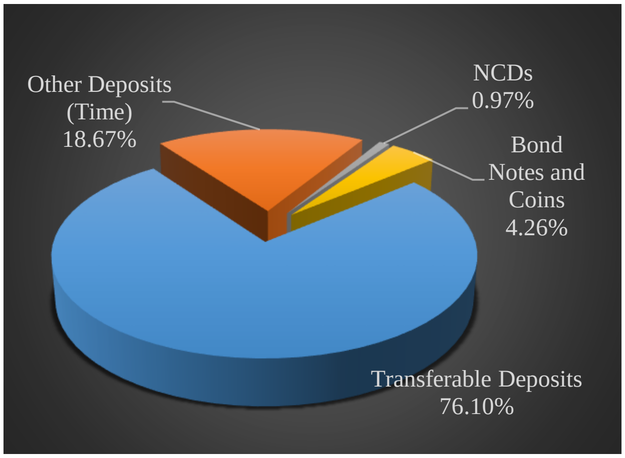
[1] Provisional figures

[2] 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.

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

negotiable certificates of deposits, 0.97%, during the month under review.

Figure 9: Composition of Money Supply (February 2018)

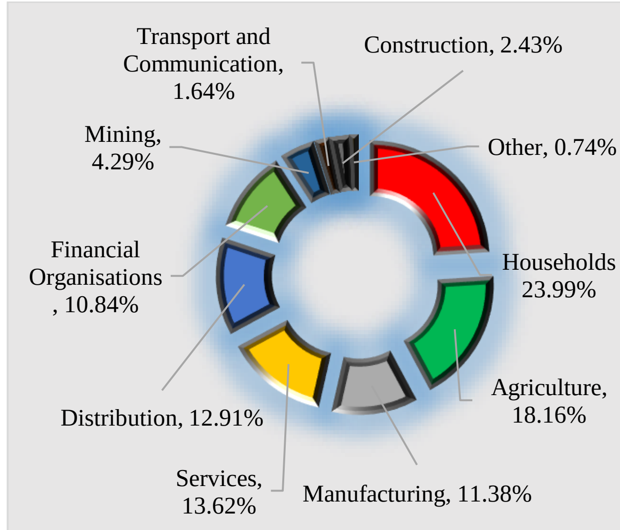


Source: Reserve Bank of Zimbabwe, 2018

On a year–to-year basis, growth in credit to the private sector was 5.89% in March 2018, down from 6.17% in February 2018. Monthly growth of credit to the private sector, however, increased by 3.06%, from US$3 587.17 million in February 2018 to U$3 696.77 million in March 2018.

On a sectoral basis, households absorbed 23.99% of the total domestic credit, followed by agriculture, 18.16%; services, 13.62%; distribution, 12.91%; manufacturing, 11.38%; financial organisations and investments, 10.84%; mining, 4.29%; construction, 2.43%; transport; and communications, 1.64%.

Figure 10: Sectoral Distribution of Credit (March 2018)



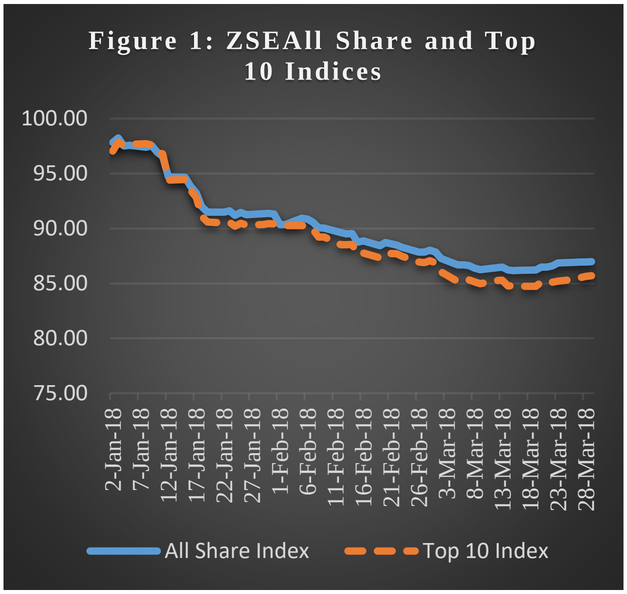
Source: Reserve Bank of Zimbabwe, 2018

Credit to the private sector was mainly utilised for inventory build-up, 27.56%; consumer durables, 17.91%; fixed capital investment, 12.86%; and pre and post shipment financing, 1.11%. Other recurrent expenditures accounted for 40.56% of the total outstanding loans and advances, during the month under review.

STOCK MARKET DEVELOPMENTS

During the month of March 2018, bearish sentiment persisted on the local bourse, for the fifth consecutive month. Consequently, the All Share Index (ASI) declined by 1.19% to close the month at 86.98 points. The Top 10 Index, which tracks share price developments of heavily capitalized counters, also shed 1.56%, from 87.07 points in February 2018 to 85.71 points, during the month under review.

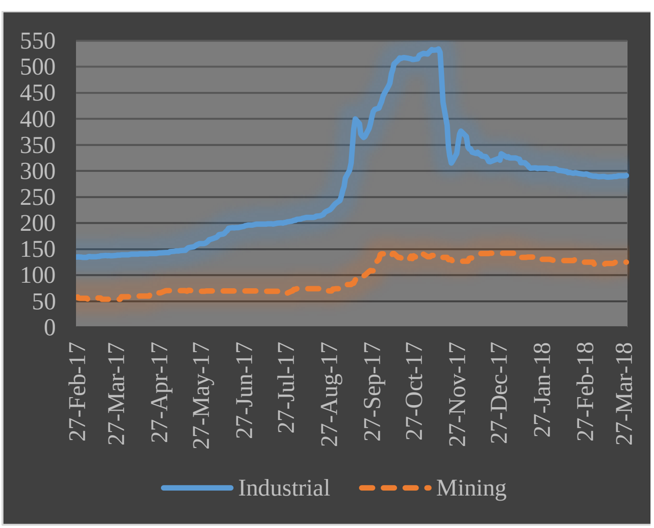
Figure 11: Zimbabwe Stock Exchange All share and top 10 Indices



Source: Zimbabwe Stock Exchange, 2018

The industrial and mining indices closed the month under review at 291.0 points and 125.09 points, down from 294.55 points and 124.91 points recorded in February 2018, respectively.

Figure 12: Zimbabwe Stock Exchange Indices

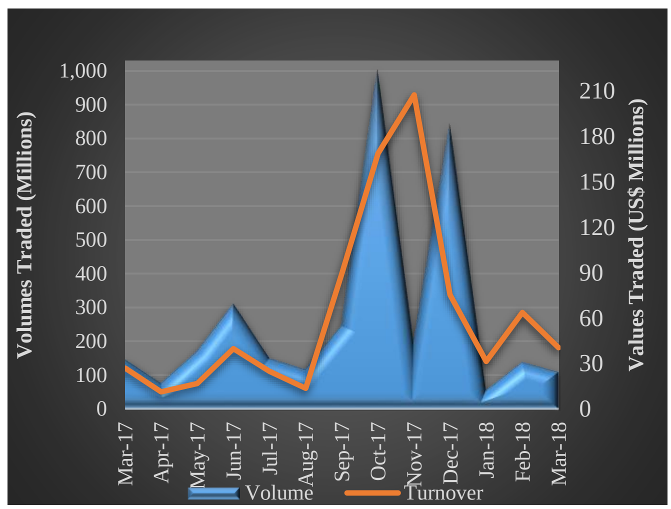


Source: Zimbabwe Stock Exchange, 2018

During the month under review, the volume of shares traded stood at 109.0 million shares, down from 138.14 million shares in February 2018. The value of shares traded also declined by 36.73%, to US$40.33 million in March 2018 from US$63.74 million in February 2018.

Foreign investors contributed 64.19% of the total value of shares traded, compared to 32.14% registered in the previous month. This in large part, could be attributed to the review of the Indigenization and Economic Empowerment Regulations (IEER) and renewed economic growth prospects under the New Dispensation.

Figure 13: ZSE Monthly Volumes and Values Traded



Source: Zimbabwe Stock Exchange, 2018

The ZSE market capitalisation registered a 1.14% decrease, from US$8.39 billion in February 2018, to close the month under analysis at US$8.29 billion.

INFLATION OUTTURN

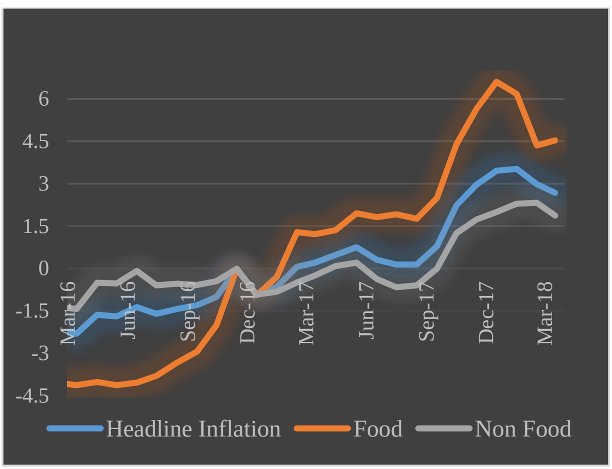
Annual Inflation

Annual headline inflation decelerated to 2.68% in March 2018, from 2.98% in February 2018. This was on the back of the slowdown in non-food inflation.

Annual non-food inflation decelerated to 1.81% in March 2018, from 2.33% in February 2018. Food inflation, however, accelerated from 4.35% in February 2018, to close the month under review at 4.54%.

Figure 9 shows annual inflation developments from January 2016 to March 2018.

Figure 14:Annual Inflation (%)

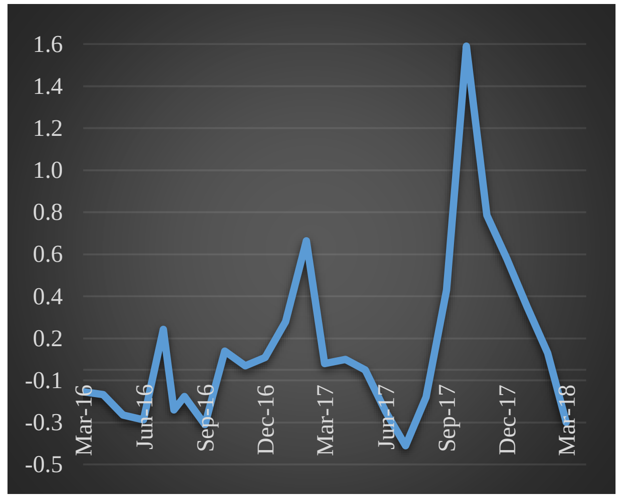


Source: ZIMSTAT, 2018

Monthly Inflation

Monthly inflation declined from 0.08% in February 2018, to -0.25% in March 2018, following decreases in both food and non-food inflation.

Figure 15: Month On Month Inflation



Source: ZIMSTAT, 2018

Month-on-month food inflation remained in the negative at -0.03% in the month under analysis, an increase from -0.18% registered in February 2018. This followed increases in prices of fruit and vegetables.

Monthly non-food inflation fell to -0.36% in March 2018, from 0.21% in February 2018. Declines in transport; communication, clothing and footwear, and housing, water and energy services, weighed down non-food inflation.

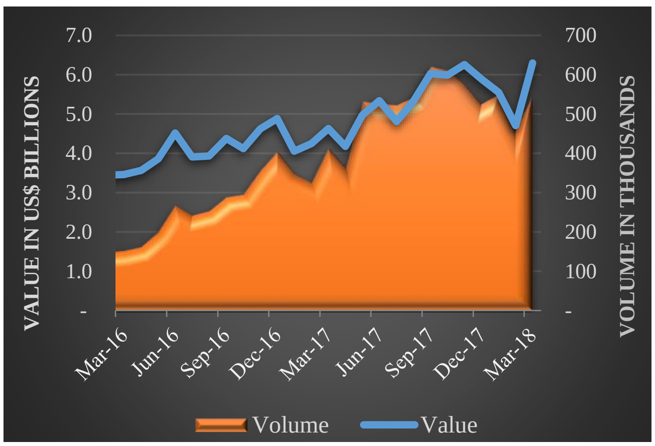
NATIONAL PAYMENTS SYSTEM

During the month of March 2018, the total value of transactions processed through the National Payment System (NPS) stood at US$11.41 billion, up from US$8.96 billion in February 2018. The volume of NPS transactions also increased by 26.9%, from 111.37 million in February 2018 to 141.3 million in March 2018.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system increased from US$4.71 billion in February 2018, to US$6.30 billion in March 2018. Similarly, RTGS volumes also registered a 19.2% increase, from 457 188 transactions recorded in the previous month to 545 179 transactions during the month under review.

Figure 16: ZETTS Volumes and Values



Source: Reserve Bank of Zimbabwe, 2018

Cash transactions

Cash based transactions increased by 9.3%, from US$204.78 million in February 2018 to US$223.78 million in March 2018.

Mobile and Internet Based Transactions

Mobile and internet based transactions stood at US$3.52 billion during the month under review, up from US$2.85 billion recorded in the previous month.

Card Based Transactions

The total value of card based transactions registered a 9.67% increase, from US$607.93 million in February 2018 to US$666.73 million in March 2018.

Cheque Transactions

The value of cheque transactions closed the month under review largely unchanged from the previous month level of US$4.47 million.

JUNE 2018

RESERVE BANK OF ZIMBABWE

Statistical Tables

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Net Foreign Assets	**-558,721.32**	**-513,306.49**	**-568,383.24**	**-574,712.07**	**-626,166.71**	**-581,024.98**	**-549,943.15**	**-600,146.55**	**-718,745.96**	**-963,774.49**	**-1,004,950.72**	**-1,058,322.46**	**-1,273,053.37**
Central Bank(net)	-584,124.96	-598,046.16	-624,627.79	-572,190.43	-673,117.34	-634,409.89	-644,166.06	-736,057.71	-869,239.58	-1,126,260.86	-1,184,176.73	-1,238,013.30	-1,469,367.91
Foreign Assets	*420,146.58*	*406,925.81*	*381,126.20*	*415,139.98*	*380,195.83*	*432,967.36*	*442,659.91*	*330,188.17*	*316,883.48*	*426,145.71*	*296,246.77*	*293,630.88*	*253,622.18*
Foreign Liabilities	*1,004,271.54*	*1,004,971.97*	*1,005,753.98*	*987,330.41*	*1,053,313.17*	*1,067,377.25*	*1,086,825.97*	*1,066,245.88*	*1,186,123.05*	*1,552,406.57*	*1,480,423.50*	*1,531,644.18*	*1,722,990.09*
Other Depository Corporations(net)	25,403.64	84,739.67	56,244.55	-2,521.64	46,950.63	53,384.91	94,222.92	135,911.17	150,493.62	162,486.37	179,226.01	179,690.85	196,314.54
Foreign Assets	*275,104.70*	*338,839.86*	*302,736.47*	*260,090.51*	*212,254.02*	*214,135.93*	*249,362.59*	*293,931.99*	*304,880.23*	*338,932.13*	*334,406.75*	*324,307.90*	*363,137.60*
Foreign Liabilities	*249,701.07*	*254,100.19*	*246,491.92*	*262,612.14*	*165,303.39*	*160,751.02*	*155,139.67*	*158,020.82*	*154,386.61*	*176,445.76*	*155,180.74*	*144,617.06*	*166,823.06*
Net Domestic Assets (NDA)	**6,438,654.97**	**6,630,089.13**	**6,768,665.58**	**7,066,383.69**	**7,190,192.60**	**7,656,567.78**	**8,010,141.46**	**8,287,169.55**	**8,738,773.53**	**9,071,999.06**	**8,842,518.51**	**8,883,651.73**	**9,260,584.40**
Domestic Claims	**7,693,211.88**	**7,850,810.40**	**8,109,966.41**	**8,430,156.54**	**8,563,257.71**	**9,041,471.69**	**9,445,954.95**	**9,806,932.03**	**10,290,523.51**	**10,699,362.07**	**10,501,106.36**	**10,523,404.79**	**11,009,435.17**
Claims on Central Government(net)	**3,839,525.33**	**4,019,529.99**	**4,168,269.21**	**4,429,130.33**	**4,583,719.81**	**4,963,451.34**	**5,262,365.52**	**5,558,940.68**	**5,980,149.89**	**6,277,467.58**	**6,217,222.75**	**6,217,344.80**	**6,614,169.62**
Claims on Central Government	3,952,135.70	4,118,041.33	4,265,615.80	4,543,365.26	4,702,324.42	5,092,414.12	5,358,107.60	5,642,566.58	6,055,451.35	6,412,445.92	6,365,720.36	6,411,631.80	6,770,958.92
Central Bank	*2,337,736.86*	*2,444,902.51*	*2,578,541.50*	*2,781,509.63*	*2,976,316.75*	*3,253,867.88*	*3,386,569.83*	*3,558,186.58*	*3,826,415.91*	*3,985,873.65*	*4,002,809.96*	*4,073,776.80*	*4,316,965.46*
ODCs	*1,614,398.84*	*1,673,138.81*	*1,687,074.29*	*1,761,855.63*	*1,726,007.68*	*1,838,546.24*	*1,971,537.77*	*2,084,380.00*	*2,229,035.44*	*2,426,572.26*	*2,362,910.40*	*2,337,855.00*	*2,453,993.46*
Less Liabilities to Central Government	**112,610.37**	**98,511.34**	**97,346.59**	**114,234.93**	**118,604.61**	**128,962.78**	**95,742.09**	**83,625.90**	**75,301.46**	**134,978.34**	**148,497.61**	**194,286.99**	**156,789.30**
Central Bank	25,709.26	22,277.32	22,242.61	40,520.14	40,545.19	40,631.81	40,545.86	40,530.28	40,553.01	40,373.09	41,168.00	93,049.24	42,096.19
ODCs	86,901.10	76,234.01	75,103.98	73,714.80	78,059.42	88,330.97	55,196.23	43,095.62	34,748.45	94,605.25	107,329.61	101,237.76	114,693.11
Claims on Other Sectors	3,853,686.55	3,831,280.41	3,941,697.20	4,001,026.21	3,979,537.89	4,078,020.35	4,183,589.43	4,247,991.35	4,310,373.62	4,421,894.49	4,283,883.60	4,306,059.99	4,395,265.55
Other Financial Corporations	47,369.15	49,453.09	52,463.93	105,548.86	54,242.21	48,020.09	49,739.69	49,554.83	52,045.37	64,990.53	61,245.16	71,411.06	78,722.96
State and Local Government	34,312.18	34,732.93	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,613.41	48,750.40
Public Non Financial Corporations	280,721.01	314,505.79	346,370.34	349,686.88	412,068.05	412,045.72	465,886.74	474,544.48	526,356.79	591,300.63	590,546.93	592,869.46	571,018.58
Private Sector	3,491,284.21	3,432,588.60	3,506,267.42	3,510,217.45	3,479,168.47	3,583,730.91	3,636,255.65	3,690,693.65	3,693,554.71	3,719,426.11	3,577,045.34	3,587,166.06	3,696,773.61
Central Bank	*21,760.49*	*18,704.05*	*19,992.79*	*20,634.27*	*21,723.98*	*30,090.82*	*24,112.13*	*29,027.93*	*30,167.18*	*25,776.78*	*14,203.44*	*14,223.70*	*15,959.49*
ODCs	*3,469,523.72*	*3,413,884.55*	*3,486,274.63*	*3,489,583.19*	*3,457,444.48*	*3,553,640.10*	*3,612,143.52*	*3,661,665.72*	*3,663,387.53*	*3,693,649.33*	*3,562,841.90*	*3,572,942.36*	*3,680,814.12*
Other Items(Net)	**1,254,556.91**	**1,220,721.27**	**1,341,300.82**	**1,363,772.85**	**1,373,065.10**	**1,384,903.90**	**1,435,813.49**	**1,519,762.48**	**1,551,749.98**	**1,627,363.01**	**1,658,587.85**	**1,639,753.06**	**1,748,850.76**
Shares and Other Equity	1,505,125.73	1,501,542.78	1,530,318.81	1,547,498.75	1,546,591.54	1,561,407.08	1,584,816.35	1,635,896.82	1,657,131.70	1,862,915.59	1,838,103.60	1,868,350.08	1,896,090.63
Liabilities to Other Financial Corporations	15,735.14	15,467.80	15,506.06	17,953.19	18,647.30	17,870.07	27,738.15	24,759.56	24,615.34	6,152.75	2,600.12	2,920.26	6,906.82
Restricted Deposits	67,789.29	68,133.12	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59	161,010.60	88,854.55	65,604.73	83,202.55	63,087.75	58,609.87
Deposits and Securities Excluded from Base Mon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-334,093.24	-364,422.43	-289,463.92	-286,297.05	-276,651.05	-227,058.87	-292,541.60	-301,904.50	-218,851.62	-307,310.05	-265,318.43	-294,605.04	-212,756.55
Broad Money-M3	**5,879,933.65**	**6,116,782.64**	**6,200,282.35**	**6,491,671.62**	**6,564,025.89**	**7,075,542.80**	**7,460,198.31**	**7,687,023.01**	**8,020,027.58**	**8,108,224.57**	**7,837,567.78**	**7,825,329.27**	**7,987,531.03**
Securities Other than Shares Included in Broad I	60,161.15	63,292.20	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26	62,975.36	66,482.78	68,638.47	65,056.19	75,354.27	77,311.81
Broad Money-M2	**5,819,772.50**	**6,053,490.44**	**6,138,889.42**	**6,426,004.16**	**6,497,743.31**	**7,004,488.42**	**7,404,368.06**	**7,624,047.65**	**7,953,544.80**	**8,039,586.10**	**7,772,511.59**	**7,749,975.00**	**7,910,219.22**
Other Deposits	1,529,856.98	1,530,705.58	1,558,418.08	1,538,865.52	1,600,104.76	1,604,901.44	1,571,434.68	1,460,819.34	1,450,191.32	1,401,725.04	1,453,958.89	1,458,797.16	1,490,952.43
Narrow Money-M1	**4,289,915.52**	**4,522,784.87**	**4,580,471.34**	**4,887,138.64**	**4,897,638.55**	**5,399,586.98**	**5,832,933.38**	**6,163,228.31**	**6,503,353.48**	**6,637,861.06**	**6,318,552.70**	**6,291,177.84**	**6,419,266.79**
Transferable Deposits	4,147,742.43	4,369,406.07	4,404,701.40	4,690,977.34	4,696,301.61	5,199,733.27	5,589,485.14	5,875,303.92	6,184,269.27	6,305,923.18	5,987,477.45	5,959,338.10	6,078,664.17
Currency Outside Depository Corporations	142,173.09	153,378.80	175,769.94	196,161.30	201,336.94	199,853.71	243,448.24	287,924.39	319,084.21	331,937.88	331,075.25	331,839.74	340,602.61

Source: Reserve Bank of Zimbabwe,2018

Notes:

(i) Depository corporations survey - formerly Monetary Survey.

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

(iii) Transferable deposits made up of demand and savings deposits.

(iv) NCDs are also referred to as securities included in broad money.

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

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

(vii) Depository corporations made up of the Central Bank and other depository corporations

(viii) Other depository corporations (ODCs) - Commercial banks, merchant banks, building societies and POSB.

(ix) In December 2017, the statistics were adjusted in restrospect by reclassifying Securities issued under Aftrades from claims on government to claims on central bank

(x) In December 2017, the statistics were adjusted in restrospect by reclassifying amounts accessed by banks under the Aftrades from liabilities to Other Depository corporations and Other Financial Corporations to liabilities to Central Ban

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Net Foreign Assets	**-584,124.96**	**-598,046.16**	**-624,627.79**	**-572,190.43**	**-673,117.34**	**-634,409.89**	**-644,166.06**	**-736,057.71**	**-869,239.58**	**-1,126,260.86**	**-1,184,176.73**	**-1,238,013.30**	**-1,469,367.91**
Claims on Non Residents	420,146.58	406,925.81	381,126.20	415,139.98	380,195.83	432,967.36	442,659.91	330,188.17	316,883.48	426,145.71	296,246.77	293,630.88	253,622.18
Official Reserves Assets	*320,724.81*	*306,786.71*	*281,496.90*	*311,951.49*	*217,201.99*	*270,004.32*	*281,012.34*	*227,656.94*	*205,053.80*	*292,621.94*	*158,151.02*	*155,811.96*	*151,870.93*
Other Foreign Assets	*99,421.78*	*100,139.10*	*99,629.30*	*103,188.49*	*162,993.84*	*162,963.05*	*161,647.57*	*102,531.22*	*111,829.68*	*133,523.77*	*138,095.75*	*137,818.91*	*101,751.25*
Less Liabilities to Non Residents	1,004,271.54	1,004,971.97	1,005,753.98	987,330.41	1,053,313.17	1,067,377.25	1,086,825.97	1,066,245.88	1,186,123.05	1,552,406.57	1,480,423.50	1,531,644.18	1,722,990.09
Short Term Liabilities	*528,171.18*	*523,978.67*	*523,548.11*	*502,610.47*	*563,024.67*	*574,360.75*	*593,884.47*	*573,462.17*	*693,209.75*	*1,054,937.74*	*983,052.84*	*1,033,413.81*	*1,224,423.97*
Other Foreign Liabilities	*476,100.37*	*480,993.30*	*482,205.88*	*484,719.93*	*490,288.49*	*493,016.51*	*492,941.50*	*492,783.71*	*492,913.31*	*497,468.83*	*497,370.66*	*498,230.37*	*498,566.12*
Net Domestic Assets (NDA)	**2,188,550.14**	**2,257,792.42**	**2,349,975.84**	**2,521,069.54**	**2,737,322.28**	**2,999,347.85**	**3,105,441.82**	**3,256,650.47**	**3,578,707.96**	**3,794,421.55**	**3,659,970.31**	**3,543,535.61**	**3,791,063.48**
Domestic Claims	**2,546,698.82**	**2,684,539.56**	**2,853,418.83**	**3,030,356.62**	**3,245,039.24**	**3,502,380.95**	**3,713,000.64**	**3,917,674.05**	**4,231,837.20**	**4,413,271.32**	**4,407,396.99**	**4,440,150.98**	**4,733,231.32**
Net Claims on Central Government	**2,312,027.60**	**2,422,625.19**	**2,556,298.89**	**2,740,989.49**	**2,935,771.55**	**3,213,236.07**	**3,346,023.97**	**3,517,656.29**	**3,785,862.91**	**3,945,500.57**	**3,961,641.96**	**3,980,727.56**	**4,274,869.27**
Claims on Central Government	2,337,736.86	2,444,902.51	2,578,541.50	2,781,509.63	2,976,316.75	3,253,867.88	3,386,569.83	3,558,186.58	3,826,415.91	3,985,873.65	4,002,809.96	4,073,776.80	4,316,965.46
Of which: Securities Other than Shares	*551,741.20*	*533,407.34*	*537,150.63*	*620,541.15*	*640,269.72*	*677,443.83*	*641,160.04*	*1,105,837.44*	*1,153,434.17*	*1,478,745.94*	*1,481,110.28*	*1,479,552.84*	*1,546,995.94*
Loans	*1,785,995.66*	1,911,495.17	*2,041,390.87*	2,160,968.48	*2,336,047.02*	2,576,424.05	*2,745,409.80*	2,452,349.14	2,672,981.75	2,507,127.72	2,521,699.68	2,594,223.95	2,769,969.52
Loans and Advances	*1,464,915.87*	*1,590,415.34*	*1,720,310.96*	*1,839,861.18*	*2,014,968.77*	*2,255,345.80*	*2,426,555.62*	*2,133,497.10*	*2,354,104.05*	*2,232,210.60*	*2,246,782.40*	*2,319,307.01*	*2,495,052.07*
Legacy Debt	321,079.79	321,079.84	321,079.91	321,107.30	321,078.25	321,078.25	318,854.18	318,852.04	318,877.70	274,917.12	274,917.28	274,916.94	274,917.46
Less Liabilities to Central Government	**25,709.26**	**22,277.32**	**22,242.61**	**40,520.14**	**40,545.19**	**40,631.81**	**40,545.86**	**40,530.28**	**40,553.01**	**40,373.09**	**41,168.00**	**93,049.24**	**42,096.19**
Of which: Deposits	*25,709.26*	*22,277.32*	*22,242.61*	*40,520.14*	*40,545.19*	*40,631.81*	*40,545.86*	*40,530.28*	*40,553.01*	*40,373.09*	*41,168.00*	*93,049.24*	*42,096.19*
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*
Claims on Other Sectors	**234,671.229**	**261,914.370**	**297,119.940**	**289,367.124**	**309,267.684**	**289,144.884**	**366,976.666**	**400,017.757**	**445,974.296**	**467,770.756**	**445,755.028**	**459,423.417**	**458,362.048**
Other Financial Corporations	18,570.34	18,972.27	19,413.25	17,924.43	18,367.00	18,768.05	19,232.50	20,476.27	20,253.71	19,611.12	19,721.47	21,217.48	22,351.28
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	194,340.40	224,238.05	257,713.90	250,808.43	269,176.70	240,286.01	323,632.04	350,513.55	395,553.41	422,382.85	411,830.12	423,982.23	420,051.27
Private Sector	21,760.49	*18,704.05*	19,992.79	*20,634.27*	21,723.98	*30,090.82*	24,112.13	*29,027.93*	*30,167.18*	*25,776.78*	*14,203.44*	*14,223.70*	*15,959.49*
Claims on Other Depository Corporations	**104,865.33**	***85,479.27***	**50,810.90**	***52,540.42***	**43,316.48**	***30,413.03***	**40,885.26**	***73,618.97***	***166,428.64***	***205,755.37***	***204,516.36***	***207,966.83***	***215,726.13***
Of which: Loans	104,865.33	85,479.27	50,810.90	52,540.42	43,316.48	30,413.03	40,885.26	73,618.97	166,428.64	205,755.37	204,516.36	207,966.83	215,726.13
Other Liabilities to ODCs	**261,130.29**	**305,203.40**	**328,027.29**	**322,885.34**	**319,687.89**	**362,778.93**	**386,988.59**	**423,416.48**	**567,034.15**	**619,142.24**	**725,157.20**	**894,833.23**	**957,558.02**
Of which: Aftrades Balances	240,485.80	290,485.80	300,443.03	300,442.83	300,443.03	339,943.03	339,943.03	339,943.03	399,943.03	399,964.34	434,271.39	392,081.59	392,086.59
Securities	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	65,130.00	142,380.00	165,174.80	239,009.68	433,102.50	492,624.92
Other Items(Net)	201,883.73	207,023.01	226,226.60	238,942.17	231,345.55	170,667.19	261,455.48	311,226.08	252,523.73	205,462.90	226,785.84	209,748.97	200,335.95
Shares and Other Equity	203,258.37	206,519.28	220,031.93	222,222.74	215,716.92	219,271.55	228,502.18	237,010.51	234,173.10	332,517.62	331,769.05	339,808.29	340,070.83
Other Items(Net)	-84,747.72	-83,213.17	-94,328.99	-83,482.31	-84,432.46	-96,873.76	-99,019.71	-102,378.81	-86,087.70	-192,659.44	-188,185.76	-193,147.08	-198,344.74
Liabilities to Other Resident Sectors	15,583.78	15,583.78	15,583.78	15,583.78	15,583.78	15,583.78	16,172.43	15,583.78	15,583.78	0.00	0.00	0.00	0.00
Deposits and Securities Excluded from Base	67,789.29	68,133.12	84,939.87	84,617.96	84,477.31	32,685.62	115,800.59	161,010.60	88,854.55	65,604.73	83,202.55	63,087.75	58,609.87
Monetary Base Incl. foreign currency clearing balances													
Monetary Base	**1,604,425.179**	**1,659,746.254**	**1,725,348.049**	**1,948,879.104**	**2,064,204.942**	**2,364,937.964**	**2,461,275.759**	**2,520,592.752**	**2,709,468.388**	**2,668,160.697**	**2,475,793.573**	**2,305,522.304**	**2,321,695.569**
Bond Coins	20,385.149	23,268.864	25,819.605	27,667.474	28,763.070	30,289.792	35,089.724	37,235.523	42,063.416	54,687.288	63,474.085	62,494.374	68,055.238
Bond Notes	134,347.604	140,801.342	163,388.941	175,855.752	179,722.240	181,874.281	220,358.199	259,385.565	286,809.559	289,827.726	291,016.987	289,314.982	289,183.086
Liabilities to ODCs	1,446,635.592	1,492,786.162	1,520,837.740	1,728,301.189	1,838,460.100	2,135,122.534	2,166,837.091	2,181,116.178	2,331,782.192	2,286,227.877	2,071,823.239	1,908,121.603	1,920,236.389
Reserve Deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	**1,446,635.592**	**1,492,786.162**	**1,520,837.740**	**1,728,301.189**	**1,838,460.100**	**2,135,122.534**	**2,166,837.091**	**2,181,116.178**	**2,331,782.192**	**2,286,227.877**	**2,071,823.239**	**1,908,121.603**	**1,920,236.389**
Private Deposits	3,056.833	2,889.886	15,301.762	17,054.689	17,259.532	17,651.358	38,990.746	42,855.486	48,813.221	37,417.806	49,479.262	45,591.345	44,220.855

Source: Reserve Bank of Zimbabwe,2018

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

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Net Foreign Assets	**25,403.64**	**84,739.67**	**56,244.55**	**-2,521.64**	**46,950.63**	**53,384.91**	**94,222.92**	**135,911.17**	**150,493.62**	**162,486.37**	**179,226.01**	**179,690.85**	**196,314.54**
Claims on Non Residents	**275,104.70**	**338,839.86**	**302,736.47**	**260,090.51**	**212,254.02**	**214,135.93**	**249,362.59**	**293,931.99**	**304,880.23**	**338,932.13**	**334,406.75**	**324,307.90**	**363,137.60**
Of Which: Foreign Currency	*66,426.17*	*67,822.05*	*56,944.26*	*57,084.55*	*45,185.40*	*40,576.65*	*38,057.17*	*41,812.82*	*46,089.81*	*58,127.85*	*66,893.60*	*46,795.21*	*57,869.75*
Deposits	*208,412.27*	*270,746.20*	*245,512.83*	*202,703.19*	*166,729.03*	*173,240.95*	*210,988.32*	*251,805.84*	*258,471.13*	*279,933.74*	*266,629.02*	*276,633.68*	*304,461.94*
Other	*266.26*	*271.61*	*279.38*	*302.77*	*339.60*	*318.33*	*317.10*	*313.33*	*319.29*	*870.54*	*884.13*	*879.01*	*805.91*
Less Liabilities to Non Residents	**249,701.07**	**254,100.19**	**246,491.92**	**262,612.14**	**165,303.39**	**160,751.02**	**155,139.67**	**158,020.82**	**154,386.61**	**176,445.76**	**155,180.74**	**144,617.06**	**166,823.06**
Of Which: Deposits	*117,026.45*	*126,179.95*	*120,578.30*	*119,073.63*	*54,731.95*	*51,835.14*	*54,067.71*	*58,472.24*	*56,101.99*	*67,977.29*	*61,969.26*	*55,256.42*	*85,081.69*
Loans	*132,674.61*	*127,920.24*	*125,913.62*	*143,538.51*	*110,571.44*	*108,915.89*	*101,071.96*	*99,548.59*	*98,284.62*	*108,468.47*	*93,211.48*	*89,360.63*	*81,741.37*
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)	**5,709,300.08**	**5,875,774.29**	**5,952,966.10**	**6,280,977.27**	**6,298,478.80**	**6,804,652.82**	**7,083,536.41**	**7,220,331.96**	**7,501,636.53**	**7,576,382.51**	**7,277,787.26**	**7,268,207.34**	**7,406,393.02**
Domestic Claims	**5,146,513.06**	**5,166,270.84**	**5,256,547.58**	**5,399,799.92**	**5,318,218.47**	**5,539,090.73**	**5,732,954.31**	**5,889,257.98**	**6,058,686.31**	**6,286,090.74**	**6,093,709.37**	**6,083,253.81**	**6,276,203.84**
Net Claims on Central Government	**1,527,497.74**	**1,596,904.80**	**1,611,970.31**	**1,688,140.84**	**1,647,948.26**	**1,750,215.27**	**1,916,341.54**	**2,041,284.38**	**2,194,286.98**	**2,331,967.01**	**2,255,580.79**	**2,236,617.24**	**2,339,300.34**
Claims on Central Government	1,614,398.84	1,673,138.81	1,687,074.29	1,761,855.63	1,726,007.68	1,838,546.24	1,971,537.77	2,084,380.00	2,229,035.44	2,426,572.26	2,362,910.40	2,337,855.00	2,453,993.46
Securities	*1,598,695.64*	*1,657,317.09*	*1,670,327.43*	*1,713,932.99*	*1,680,825.17*	*1,797,227.42*	*1,930,046.62*	*2,049,535.06*	*2,196,782.06*	*2,397,156.98*	*2,336,591.08*	*2,313,568.98*	*2,434,830.12*
Loans	*15,703.20*	*15,821.72*	*16,746.86*	*47,922.65*	*45,182.51*	*41,318.82*	*41,491.15*	*34,844.95*	*32,253.38*	*29,415.28*	*26,319.33*	*24,286.02*	*19,163.34*
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Liabilities to Central Government	**86,901.10**	**76,234.01**	**75,103.98**	**73,714.80**	**78,059.42**	**88,330.97**	**55,196.23**	**43,095.62**	**34,748.45**	**94,605.25**	**107,329.61**	**101,237.76**	**114,693.11**
Of which: Deposits	*86,901.10*	*76,234.01*	*75,103.98*	*73,714.80*	*78,059.42*	*88,330.97*	*55,196.23*	*43,095.62*	*34,748.45*	*94,605.25*	*107,329.61*	*101,237.76*	*114,693.11*
Other	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Claims on Other Sectors	**3,619,015.32**	**3,569,366.04**	**3,644,577.26**	**3,711,659.09**	**3,670,270.21**	**3,788,875.46**	**3,816,612.76**	**3,847,973.60**	**3,864,399.32**	**3,954,123.73**	**3,838,128.58**	**3,846,636.57**	**3,936,903.50**
Other Financial Corporations	28,798.81	30,480.82	33,050.68	87,624.43	35,875.21	29,252.04	30,507.19	29,078.55	31,791.66	45,379.41	41,523.69	50,193.58	56,371.67
State and Local Government	34,312.18	34,732.93	36,595.52	35,573.02	34,059.17	34,223.63	31,707.35	33,198.40	38,416.75	46,177.22	55,046.17	54,613.41	48,750.40
Public Non Financial Corporations	86,380.62	90,267.74	88,656.44	98,878.45	142,891.35	171,759.70	142,254.70	124,030.93	130,803.39	168,917.77	178,716.82	168,887.22	150,967.31
Private Sector	3,469,523.72	3,413,884.55	3,486,274.63	3,489,583.19	3,457,444.48	3,553,640.10	3,612,143.52	3,661,665.72	3,663,387.53	3,693,649.33	3,562,841.90	3,572,942.36	3,680,814.12
Claims on the Central Bank	**1,734,347.30**	**1,843,336.43**	**1,856,234.16**	**2,034,646.02**	**2,168,966.56**	**2,440,107.43**	**2,495,688.75**	**2,525,633.85**	**2,671,576.69**	**2,604,575.55**	**2,552,269.94**	**2,536,746.52**	**2,474,283.08**
Currency	12,559.660	10,691.409	13,438.609	7,361.926	7,148.374	12,310.361	11,999.682	8,696.697	9,788.767	12,577.130	23,415.822	19,969.614	16,635.710
Other Claims including Reserves	**1,721,787.64**	**1,832,645.02**	**1,842,795.55**	**2,027,284.09**	**2,161,818.18**	**2,427,797.07**	**2,483,689.07**	**2,516,937.16**	**2,661,787.92**	**2,591,998.42**	**2,528,854.12**	**2,516,776.90**	**2,457,647.37**
Liabilities to the Central Bank	**43,486.92**	**42,006.71**	**42,321.73**	**44,233.20**	**32,516.41**	**20,544.52**	**20,550.87**	**32,863.80**	**51,156.39**	**113,727.10**	**115,100.80**	**111,232.81**	**140,468.21**
Other Items(Net)	**1,128,073.36**	**1,091,826.28**	**1,117,493.91**	**1,109,235.47**	**1,156,189.82**	**1,154,000.82**	**1,124,555.78**	**1,161,696.08**	**1,177,470.09**	**1,200,556.69**	**1,253,091.25**	**1,240,560.18**	**1,203,625.70**
Shares and Other Equity	1,301,867.36	1,295,023.50	1,310,286.87	1,325,276.01	1,330,874.62	1,342,135.53	1,356,314.17	1,398,886.31	1,422,958.60	1,530,397.97	1,506,334.56	1,528,541.79	1,556,019.80
Liabilities to other ressident sectors	151.35	(115.98)	(77.72)	2,369.41	3,063.52	2,286.29	11,565.72	9,175.78	9,031.56	6,152.75	2,600.12	2,920.26	6,906.82
Other Items(Net)	(173,945.36)	(203,081.24)	(192,715.24)	(218,409.95)	(177,748.32)	(190,420.99)	(243,324.12)	(246,366.01)	(254,520.08)	(335,994.03)	(255,843.43)	(290,901.87)	(359,300.93)
Deposits and Securities Included in Broad Mor	**5,734,703.72**	**5,960,513.96**	**6,009,210.65**	**6,278,455.63**	**6,345,429.42**	**6,858,037.73**	**7,177,759.33**	**7,356,243.13**	**7,652,130.15**	**7,738,868.88**	**7,457,013.27**	**7,447,898.18**	**7,602,707.56**
Deposits Included in Broad Money	5,674,542.57	5,897,221.76	5,947,817.72	6,212,788.17	6,279,146.84	6,786,983.35	7,121,929.07	7,293,267.77	7,585,647.37	7,670,230.41	7,391,957.08	7,372,543.91	7,525,395.75
Transferable Deposits	*4,144,685.59*	*4,366,516.18*	*4,389,399.64*	*4,673,922.65*	*4,679,042.08*	*5,182,081.91*	*5,550,494.39*	*5,832,448.43*	*6,135,456.05*	*6,268,505.37*	*5,937,998.19*	*5,913,746.75*	*6,034,443.32*
Money Market Instruments	60,161.15	63,292.20	61,392.93	65,667.46	66,282.58	71,054.38	55,830.26	62,975.36	66,482.78	68,638.47	65,056.19	75,354.27	77,311.81

Source:Reserve Bank of Zimbabwe,2018

TABLE 4.1: 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]					
2017																			
Jan	20.21	110.98	1,454.99	239.82	132.7	27.0	1,654.5	20.8	15.4	3.6	15.9	15.1	69.2	3,394.7	57.5	395.7	383.4	630.4	**8,642.1**
Feb	19.30	96.84	1,488.48	251.83	145.1	48.6	1,714.0	20.1	15.5	3.2	15.0	14.9	68.9	3,177.9	236.8	398.5	400.0	631.1	**8,746.0**
Mar	12.56	66.43	1,485.92	260.51	154.9	53.5	1,794.1	18.7	15.7	3.8	15.7	15.7	70.7	3,460.5	67.2	422.4	442.5	635.1	**8,995.8**
Apr	10.69	67.82	1,495.25	249.41	219.3	51.4	1,954.0	17.8	15.8	3.6	15.8	16.9	74.5	3,449.5	24.6	489.1	398.8	644.6	**9,199.0**
May	13.44	56.94	1,492.38	272.47	170.2	75.3	1,968.9	20.3	15.7	33.6	16.7	16.3	72.9	3,447.8	82.4	486.1	421.7	644.4	**9,307.6**
Jun	7.36	57.08	1,674.91	350.26	92.1	110.6	2,014.2	19.0	16.0	35.0	47.9	16.5	82.9	3,494.3	92.8	533.5	408.9	649.6	**9,702.8**
Jul	7.15	45.19	1,807.42	302.34	63.1	103.6	1,982.8	17.2	26.1	34.4	45.2	16.9	116.8	3,417.1	86.8	513.6	432.9	635.8	**9,654.3**
Aug	12.31	40.58	2,061.85	276.55	165.3	7.9	2,100.9	16.3	26.3	64.6	41.3	18.0	145.5	3,494.5	78.6	531.8	403.7	639.5	**10,125.5**
Sep	12.00	38.06	2,110.44	226.79	179.7	31.3	2,248.9	16.1	23.5	65.0	41.5	15.6	118.8	3,554.4	78.0	472.8	415.6	655.1	**10,303.5**
Oct	8.70	41.81	2,139.31	254.07	190.8	61.0	2,372.1	15.4	24.4	65.1	34.8	17.8	99.6	3,599.1	82.0	432.4	459.3	667.3	**10,564.9**
Nov	9.79	46.09	2,315.51	289.76	184.2	74.3	2,487.7	18.8	23.5	65.4	32.3	19.6	107.3	3,608.7	76.8	417.7	505.6	672.5	**10,955.5**
Dec	12.58	58.13	2,592.00	276.01	213.4	66.6	2,397.2	26.8	23.5	66.3	29.4	19.4	145.5	3,581.3	92.2	508.3	509.3	699.9	**11,317.7**
2018																			
Jan	23.42	66.89	2,528.85	216.11	186.9	79.7	2,336.6	34.5	23.5	65.9	26.3	20.6	155.3	3,462.6	76.8	501.0	457.8	699.5	**10,962.1**
Feb	19.97	46.80	2,516.78	272.61	189.2	87.4	2,313.6	33.5	23.5	66.1	24.3	21.1	145.4	3,526.9	31.0	507.8	434.3	697.8	**10,958.1**
Mar	16.64	57.87	2,457.65	238.03	214.2	90.2	2,434.8	32.8	23.5	66.7	19.2	15.9	127.5	3,637.8	33.5	504.1	487.5	710.3	**11,168.2**

Source:Reserve Bank of Zimbabwe,2018

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 4.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US$ millions

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

Source:Reserve Bank of Zimbabwe,2018

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

Source:Reserve Bank of Zimbabwe,2018

Notes

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

Source:Reserve Bank of Zimbabwe,2018

TABLE 6.1: BUILDING SOCIETIES -ASSETS

US$ millions

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

Source:Reserve Bank of Zimbabwe,2018

Notes

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

Source:Reserve Bank of Zimbabwe,2018

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

US$ ('000)

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

Source:Reserve Bank of Zimbabwe,2018

/1 Including the only merchant bank still in operation.

TABLE 7.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US$ ('000)

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

Source: Reserve Bank of Zimbabwe,2018

TABLE 8.1: LENDING RATES (percent per annum)

End Period	Commercial Banks		
	Nominal Lending Rates [1]	Rates	
		Individuals	Corporate
2017			
Jan	4.00-18.00	10.61	6.68
Feb	4.00-18.00	10.06	6.52
Mar	4.00-18.00	9.12	7.02
Apr	4.00-18.00	9.25	7.02
May	4.00-18.00	9.17	7.03
Jun	4.00-18.00	9.01	7.05
Jul	4.00-18.00	8.94	7.05
Aug	4.00-18.00	8.88	6.95
Sep	4.45-18.00	8.86	7.01
Oct	4.45-18.00	9.66	7.06
Nov	4.45-18.00	9.66	7.03
Dec	4.45-18.00	9.39	7.00
2018			
Jan	4.45-18.00	9.33	6.99
Feb	4.45-18.00	9.57	6.93
Mar	4.45-18.00	9.64	6.98

Source:Reserve Bank of Zimbabwe, 2018

Notes

1. Nominal lending rates depict the range of rates quoted by banks.

TABLE 8.2 : BANK DEPOSIT RATES (percent per annum)

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
2017		
Jan	0.50-6.00	1.00-17.00
Feb	0.50-6.00	1.00-17.00
Mar	0.50-6.00	1.00-17.00
Apr	0.50-6.00	1.00-17.00
May	0.50-6.00	1.00-9.50**
Jun	0.50-6.00	1.00-12.00
Jul	0.50-6.00	1.00-12.00
Aug	0.50-6.00	1.00-12.00
Sep	0.50-12.00	0.75-8.00
Oct	0.50-12.00	0.75-8.00
Nov	0.50-12.00	0.75-8.00
Dec	0.50-12.00	0.75-8.00
2018		
Jan	0.22-12.00	0.75-8.00
Feb	0.22-12.00	0.75-8.00
Mar	0.22-12.00	0.75-8.00

Source:Reserve Bank of Zimbabwe, 2018

* Deposit rates depict the range of rates qouted by banks.

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

TABLE 9.1 : MONTHLY INFLATION - % 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
2017														
Jan	**0.00**	**-0.15**	**0.10**	**0.34**	**-0.15**	**-0.75**	**0.44**	**0.27**	**0.00**	**0.29**	**0.08**	**-0.03**	**0.80**	**0.23**
Feb	**-0.09**	**-0.14**	**0.13**	**0.70**	**-0.03**	**0.11**	**0.00**	**-0.04**	**0.00**	**0.18**	**0.52**	**0.17**	**1.56**	**0.61**
Mar	**0.15**	**0.03**	**-0.07**	**0.64**	**0.11**	**0.21**	**-0.02**	**0.18**	**0.00**	**0.01**	**0.36**	**0.15**	**-0.21**	**0.03**
Apr	**-0.11**	**0.02**	**0.04**	**0.06**	**-0.04**	**0.00**	**0.05**	**0.02**	**2.02**	**0.34**	**-0.07**	**0.25**	**-0.36**	**0.05**
May	**0.13**	**0.09**	**-0.01**	**0.02**	**0.13**	**0.04**	**0.00**	**-0.21**	**0.00**	**-0.39**	**-0.09**	**0.01**	**0.07**	**0.03**
Jun	**0.21**	**0.03**	**-0.82**	**0.38**	**-0.03**	**-0.18**	**0.00**	**0.18**	**0.00**	**0.29**	**0.33**	**-0.14**	**-0.45**	**-0.24**
Jul	**0.19**	**0.01**	**0.01**	**-0.06**	**0.01**	**-0.23**	**-0.08**	**0.05**	**-2.81**	**1.10**	**0.11**	**-0.33**	**-0.42**	**-0.36**
Aug	**-0.18**	**0.10**	**0.06**	**0.05**	**0.03**	**0.00**	**0.03**	**0.13**	**0.00**	**0.00**	**0.06**	**0.03**	**-0.47**	**-0.13**
Sep	**0.02**	**0.45**	**0.24**	**1.10**	**0.07**	**-0.31**	**0.14**	**0.64**	**0.00**	**0.05**	**0.12**	**0.25**	**0.66**	**0.38**
Oct	**0.63**	**1.44**	**0.24**	**3.49**	**1.07**	**1.08**	**0.37**	**3.08**	**0.00**	**0.45**	**2.66**	**1.20**	**2.27**	**1.54**
Nov	**0.28**	**0.62**	**0.06**	**1.32**	**0.38**	**0.29**	**-0.04**	**1.14**	**-1.43**	**-0.72**	**1.10**	**0.26**	**1.74**	**0.74**
Dec	**0.28**	**0.72**	**-0.43**	**0.45**	**0.01**	**0.29**	**-0.01**	**0.78**	**0.00**	**0.49**	**0.74**	**0.16**	**1.29**	**0.53**
2018														
Jan	**0.17**	**0.67**	**0.02**	**0.55**	**0.10**	**0.00**	**-0.04**	**1.78**	**0.00**	**-0.16**	**0.64**	**0.25**	**0.39**	**0.30**
Feb	**0.26**	**0.91**	**0.01**	**0.43**	**0.00**	**-0.02**	**0.15**	**0.90**	**0.00**	**0.01**	**0.21**	**0.21**	**-0.18**	**0.08**
Mar	**0.13**	**-0.34**	**-0.74**	**0.46**	**0.18**	**-1.29**	**-1.60**	**1.58**	**0.01**	**-0.14**	**-0.55**	**-0.36**	**-0.03**	**-0.25**

Source:Zimstat, 2018

TABLE 9.2 : YEARLY INFLATION - % 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
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
Jun	0.29	-0.74	-2.39	2.52	-0.19	-0.81	0.00	0.59	-0.48	0.86	1.70	-0.37	1.82	0.31
Jul	0.47	-0.58	-2.43	2.41	-0.03	-1.01	0.29	0.55	-3.28	1.93	2.12	-0.67	1.92	0.14
Aug	0.35	-0.26	-2.37	2.50	0.02	-0.88	0.33	0.78	-3.28	1.92	2.05	-0.60	1.76	0.14
Sep	0.27	0.22	-1.05	3.91	0.12	-1.11	0.57	1.69	-3.28	1.97	2.07	-0.01	2.49	0.78
Oct	0.95	1.91	-0.68	7.47	1.22	0.02	0.94	4.84	-3.28	2.49	4.61	1.25	4.40	2.24
Nov	1.17	2.62	-0.62	8.78	1.67	-0.02	0.89	5.83	-2.25	1.76	5.62	1.74	5.65	2.97
Dec	1.51	3.27	-0.45	8.77	1.57	0.55	0.89	6.35	-2.26	2.09	6.04	2.00	6.60	3.46
2018														
Jan	1.68	4.12	-0.52	9.00	1.82	1.30	0.41	7.95	-2.25	1.63	6.64	2.29	6.17	3.52
Feb	2.00	5.21	-0.65	8.71	1.84	1.17	0.56	8.96	-2.25	1.45	6.31	2.33	4.35	2.98
Mar	2.00	4.81	-1.32	8.52	1.91	-0.35	-1.03	10.48	-2.24	1.30	5.35	1.81	4.54	2.68

Source:Zimstat, 2018

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	2017
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**	**8,977**
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**	**5,638**
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	3,654
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	1,984
Private Creditors	0	0	0	0	0	0	0	10	10	0	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**	**1,419**
Bilateral Creditors	301	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155	760	779	837
Multilateral Creditors	233	253	265	295	272	270	302	316	327	403	700	382	495	498	506	460	591	582
Private Creditors	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Monetary Authorities	**292**	**292**	**279**	**288**	**291**	**144**	**130**	**137**	**140**	**140**	**138**	**127**	**125**	**125**	**120**	**110**	**0**	**0**
Multilateral Creditors - IMF	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110	0	0
Private	**152**	**67**	**56**	**41**	**78**	**57**	**45**	**51**	**35**	**57**	**142**	**366**	**480**	**1,002**	**2,261**	**1,913**	**1,920**	**1,960**
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**	**2,271**
Supplier's Credits	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0	0	0
Reserve Bank										642	642	618	614	614	587	587	573	490
Private	256	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807	1,671	1,731	1,781
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**	**11,299**

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

TABLE 11 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SOUTH ARFICAN RAND/1	BOTSWANA PULA/1	JAPANESE YEN/1	EURO/2	POUND STERLING/2
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
Jun	13.0150	10.2249	111.9450	1.1439	1.3013
Jul	12.9986	10.2093	110.5150	1.1734	1.3127
Aug	13.0153	10.1368	110.5500	1.1873	1.2920
Sep	13.5463	10.3252	112.6750	1.1777	1.3416
Oct	14.0603	10.5319	113.1150	1.1630	1.3209
Nov	13.6625	10.3199	112.1250	1.1867	1.3470
Dec	12.4000	9.9602	112.7500	1.1945	1.3500
2018					
Jan	12.2727	9.7871	111.2348	1.2105	1.3734
Feb	11.8296	9.5527	107.8824	1.2364	1.3985
Mar	11.8379	9.5578	106.0110	1.2340	1.3966

Source: Reserve Bank of Zimbabwe, 2018

1. Foreign currency per US dollar.
2. US dollars per unit of foreign currency.

TABLE 12: ZIMBABWE STOCK MARKET STATISTICS

END OF	Indices				Market Capitalisation
	Industrial	Mining	Market Turnover US$ million	Volume of Shares	US$ millions
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	3,871.3
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
Jun	196.0	69.8	39.7	311,145,262	5,695.2
Jul	203.3	69.4	24.7	149,425,245	5,759.0
Aug	235.0	73.5	13.6	107,920,143	6,659.4
Sep	418.4	122.6	89.5	245,278,194	11,860.2
Oct	521.9	132.5	168.8	1,006,687,304	14,830.3
Nov	376.7	126.9	207.5	196,489,710	10,777.7
Dec	333.0	142.4	75.3	844,189,447	9,580.6
2018					
Jan	305.4	130.4	31.4	55,032,220	8,652.9
Feb	294.6	124.9	63.7	138,142,187	8,386.0
Mar	291.0	125.1	40.3	108,997,097	8,290.4

Source:Zimbabwe Stock Exchange ,2018

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS

Values of Transactions (US$ millions)

END OF	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2017						
Jan	4,052.7	7.5	368.7	70.4	495.55	318.9
Feb	4,246.6	7.0	327.3	58.4	472.30	324.1
Mar	4,629.8	7.4	392.2	58.8	671.60	399.7
Apr	4,178.8	4.8	466.9	39.3	792.50	337.6
May	4,974.0	6.5	557.8	44.7	939.90	618.7
Jun	5,346.4	6.3	558.8	34.6	1,095.55	500.3
Jul	4,805.1	5.7	588.4	29.4	1,601.38	586.4
Aug	5,325.1	5.2	590.1	24.7	1,776.44	583.3
Sep	6,031.4	5.2	651.1	16.1	2,159.26	731.9
Oct	5,991.3	5.4	681.9	19.4	2,401.62	779.2
Nov	6,259.7	4.9	666.5	15.9	2,561.84	798.3
Dec	5,877.2	3.6	778.4	16.3	3,052.72	1043.3
2018						
Jan	5,548.1	4.9	663.5	21.3	2318.8	1006.1
Feb	4,706.6	4.5	594.0	13.9	2015.1	831.0
Mar	6,300.4	4.5	654.2	12.5	2657.1	864.8

Source:Reserve Bank of Zimbabwe, 2018

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS
Volumes of Transactions (000's)

END OF	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
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
Mar	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
Jun	525.0	29.3	17,466.2	696.9	53,738.1	342.1
Jul	521.8	30.0	20,013.7	636.1	61,162.4	382.6
Aug	541.5	26.6	20,303.0	595.6	70,771.6	419.1
Sep	620.0	27.2	20,731.0	478.0	83,303.0	432.0
Oct	609.6	27.2	23,764.6	475.1	92,540.6	478.9
Nov	575.3	25.6	22,748.6	347.3	97,945.2	473.0
Dec	524.2	19.2	26,779.1	347.2	118,198.9	524.8
Annual Total	**5,903.4**	**320.1**	**214,857.4**	**8,099.0**	**754,742.1**	**4,248.84**
2018						
Jan	548.1	22.7	20,981.2	449.6	100,593.9	501.8
Feb	457.2	22.5	18,869.0	292.2	895,843.2	463.8
Mar	545.2	23.7	21,996.8	268.4	116,120.0	510.5

Source:Reserve Bank of Zimbabwe, 2018

TABLE 14 : MERCHANDISE TRADE STATISTICS
(US$ millions)

END OF	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	**2832.27**	**5211.41**	**8043.69**	**(2379.14)**
2017				
Jan	291.97	384.96	676.93	(92.99)
Feb	290.34	424.36	714.71	(134.02)
Mar	265.67	461.71	727.37	(196.04)
Apr	225.58	405.52	631.09	(179.94)
May	268.65	466.11	734.77	(197.46)
Jun	264.67	495.14	759.82	(230.47)
Jul	262.65	482.09	744.74	(219.43)
Aug	356.46	448.08	804.54	(91.62)
Sep	326.48	439.58	766.05	(113.10)
Oct	352.96	459.89	812.85	(106.94)
Nov	577.59	492.67	1070.30	84.91

Source: Zimstat, 2017