



MONTHLY ECONOMIC REVIEW



APRIL 2018



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SELECTED ECONOMIC INDICATORS

	2018 March	2018 April	Month-on- Month Change (%)
Z.S.E. Mining Index¹	125.09	124.44	0.52
Z.S.E. Industrial Index¹	291.00	330.66	13.63
National Payment System Transactions (US\$ millions)	11 413.99	11 168.17	-2.2
Money Supply (US\$ millions)²	7 987.53	8 117.73	
Money Supply (M3) Annual Growth² (%)	35.84	32.71	
Yearly Inflation³ (%)	2.68	2.71	
Monthly Inflation³ (%)	-0.25	0.08	
Nominal Lending Rate² (% 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

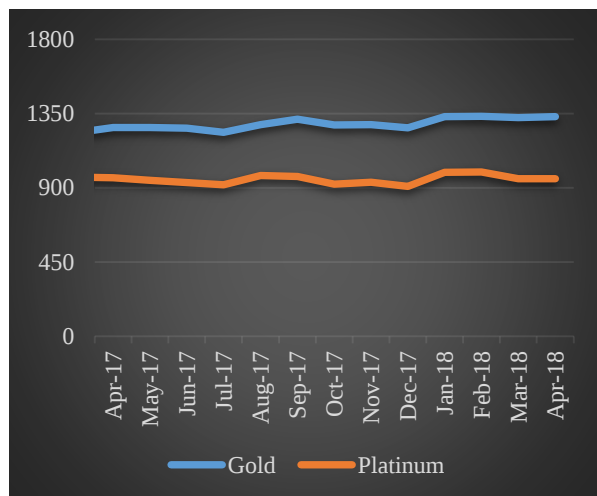
During the month of April 2018, international commodity prices of crude oil, precious and base metals firmed.

Precious Metals

Precious metal prices rose marginally, due to a positive safe haven demand outlook. This was amid escalating geopolitical tensions involving the USA, Syria and Russia.

Gold prices registered a 0.4% increase from US\$1,326.01/oz in March 2018, to US\$1,331.81/oz in April 2018. Platinum prices, also increased by 0.1%, from US\$953.93/oz in March 2018 to US\$955.23/oz in April 2018.

Figure 1: Precious metal prices



Source: Bloomberg, 2018

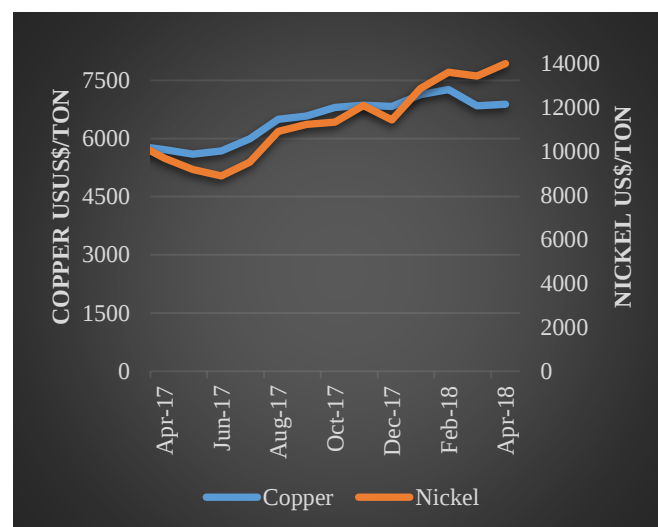
Base Metals

Base metal prices increased during the month under review, partly on account of positive demand prospects in China. This followed strong performance in the Chinese manufacturing industry. Prices were also

boosted by the on-going negotiations between China and the US, aimed at easing trade war tensions.

Consequently, average monthly copper and nickel prices firmed by 0.6% and 4.3%, to close the month under analysis at US\$6,885.40/tonne and US\$13,998.25/tonne, respectively.

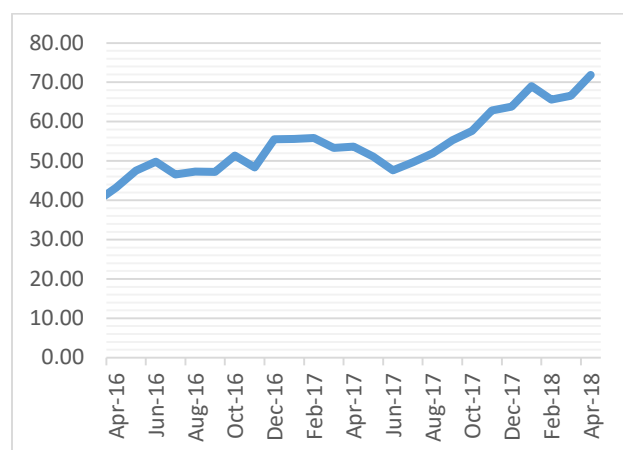
Figure 2: Base metal prices



Source: Bloomberg, 2018

Brent Crude Oil

Crude oil prices maintained an upward trajectory, rising by 8% from a monthly average of US\$66.59/barrel in March 2018, to US\$71.90/barrel in April 2018. This was partly attributable to supply disruptions, due to the escalation of geopolitical tensions in the Middle East. In addition, rebalancing efforts by the Organization of Petroleum Exporting Countries (OPEC) also supported the surge in crude oil prices.

Figure 3: International crude oil prices

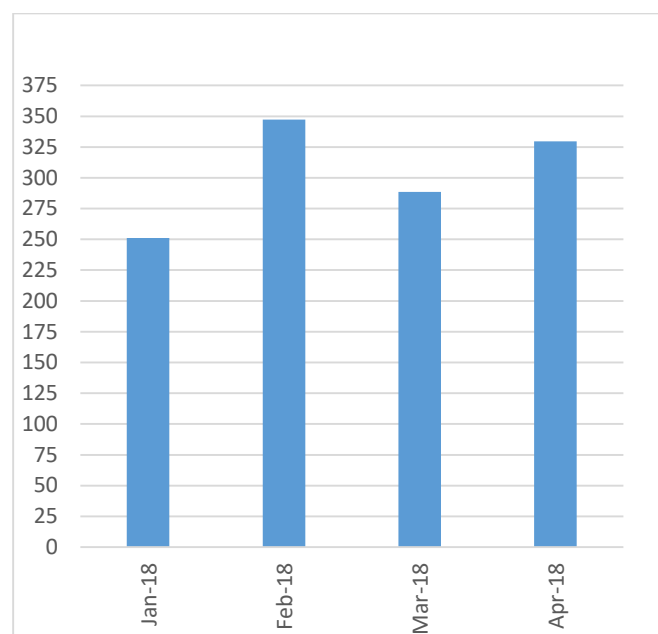
Source: Bloomberg, 2018

MERCHANDISE TRADE DEVELOPMENTS

Total merchandise trade declined by 2.3%, to close the month of April 2018 at US\$873.7 million. This was underpinned by the decline in merchandise imports. Merchandise exports, however, registered a significant increase.

Merchandise Export Developments

Merchandise exports registered a 14.2% increase, from US\$288.6 million in March 2018 to US\$329.6 million in April 2018. This was underpinned by increases in monthly exports of gold, nickel mattes and nickel ores and concentrates. Export earnings from gold, nickel mattes and nickel ores and concentrates increased by 47.1%; 35.6%; and 6.6%, respectively.

Figure 4: Merchandise Exports (US\$ m)

Source: Zimstat, 2018

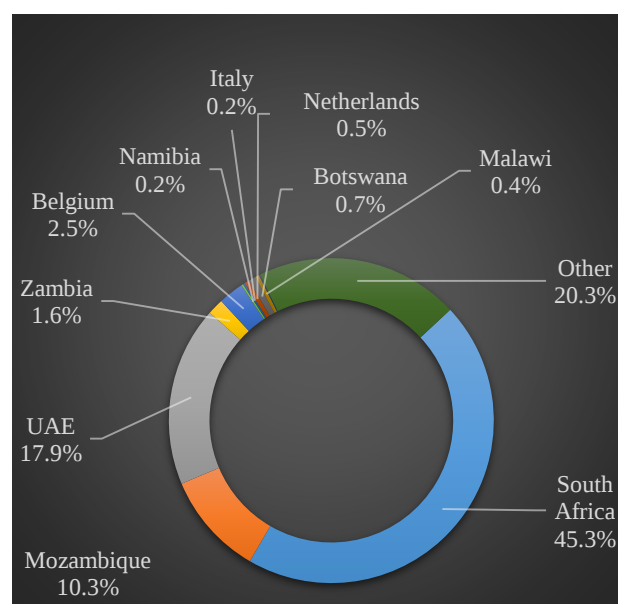
Table 1: Exports Classified by HS Code

Product	Mar-18 US\$m	Apr-18 US\$m	Share of total Exports (%)
Semi-manufactured gold	85.4	125.7	38.1
Nickel mattes	47.5	64.4	19.5
Nickel ores and concentrates	35.9	38.2	11.6
Ferro-chrome	28.4	20.9	6.3
Flue-cured tobacco	16.4	14.7	4.5
Chromium ores and concentrates	9.5	9.3	2.8
Unwrought Platinum	4.9	4.3	1.3
Black tea	2.9	2.9	0.9
Black Granite	2.6	2.6	0.8
Other	55.0	46.7	14.2
Total	288.6	329.6	100.0

Source: Zimstat, 2018 & RBZ Calculations, 2018

The country's main export destinations were as follows: South Africa (45.3%); United Arab Emirates (UAE), (17.9%) and Mozambique (10.3%). 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 declined by 10.2%, from US\$605.8 million in March 2018 to US\$544.1 million in April 2018. The import bill was largely weighed down by foreign exchange constraints. The country registered significant declines in imports of crude soya bean oil, (-16.2%); petrol, (-15.5%); and diesel, (-7.5%).

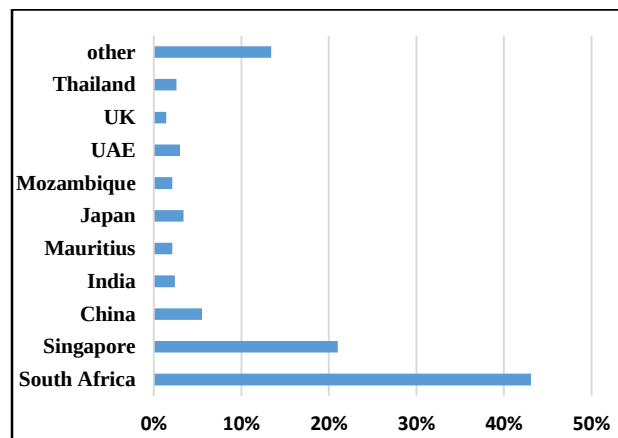
Table 2: Imports Classified by HS Code

	Mar-18 US\$m	Apr-18 US\$m	Share of Total Imports(%)
Diesel	84.5	78.1	14.4
Unleaded petrol	47.4	40.1	7.4
Electrical energy	14.7	31.1	5.7
Crude soya bean oil	10.8	9.1	1.7
Wheat	9.4	6.5	1.2
Medicines	5.1	8.4	1.5
Rice	8.6	13.3	2.4
Fertilizers (Ammonium Nitrate)	4.7	13.1	2.4
Fertilizers (Urea)	8.2	3.5	0.6
Other	412.3	340.9	62.7
Total	605.8	544.1	100.0

Source: Zimstat, 2018 & RBZ Calculations, 2018

The sources of imports were mainly South Africa (43.1%); Singapore (21.0%) China (5.5%); Japan (3.4%); U.A.E (3.0%); India (2.4%); Mauritius (2.1%); and Thailand (2.6%), during the month of under review.

Figure 6: Major Merchandise Import Sources (% Share)

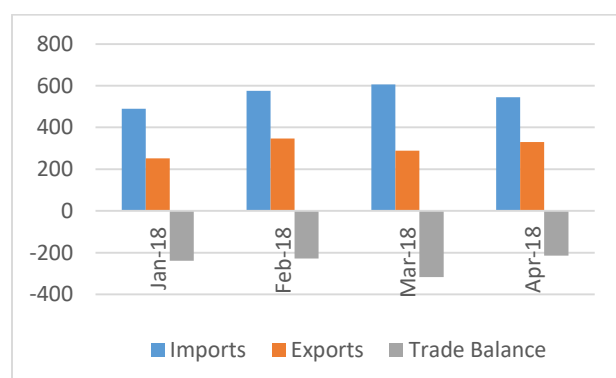


Source: Zimstat, 2018 & RBZ Calculations, 2018

Merchandise Trade Balance

The country's monthly trade balance improved from a deficit of US\$317.2 million in March 2018, to a deficit of US\$214.5 million in April 2018.

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



Source: Zimstat, 2018 & RBZ Computations, 2018

¹ Provisional figures

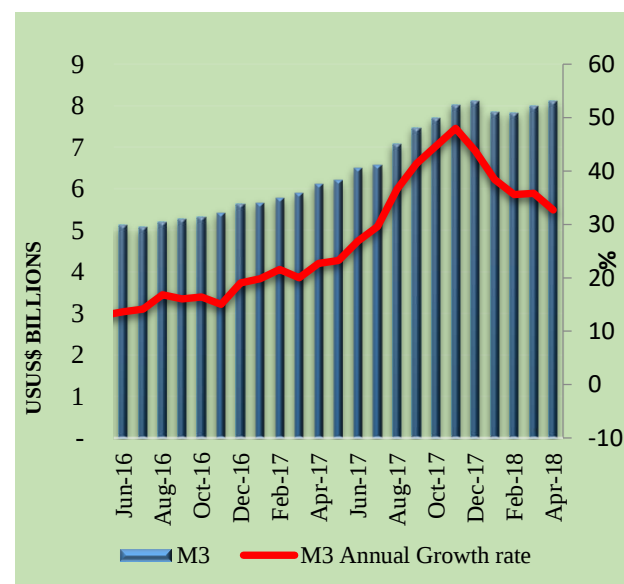
² Beginning January 2017, broad money is redefined using IMF's Monetary and Financial Statistics Manual of 2016. The

MONETARY DEVELOPMENTS¹

Broad money² registered an annual growth of 32.71%, from US\$6 116.78 million in April 2017 to US\$8 117.73 million in April 2018. The growth was due to yearly expansion in transferable deposits, 44.45%; and negotiable certificates of deposits (NCDs)³, 32.66%. Time deposits, however, declined by 10.20%. Bond notes and coins in circulation increased from US\$153.38 million in April 2017, to US\$347.60 million in April 2018.

On a monthly basis, broad money increased by 1.63%, from US\$7 987.53 million in March 2018 to US\$8 117.73 million in April 2018.

Figure 8: Money Supply



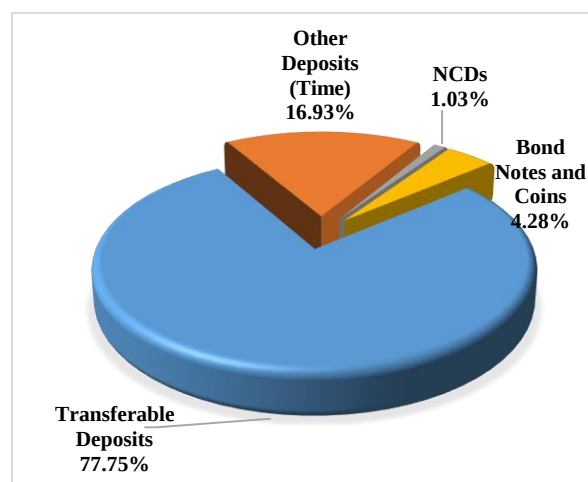
Source: Reserve Bank of Zimbabwe, 2018

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.

Broad money was made up of transferable deposits, 77.75%; time deposits, 16.93%; currency in circulation, 4.28%; and negotiable certificates of deposits, 1.03%, during the month under review.

Figure 9: Composition of Money Supply April 2018

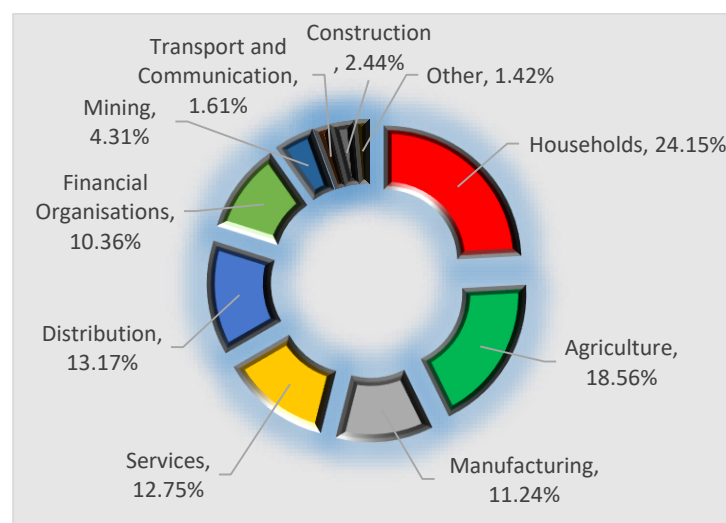


Source: Reserve Bank of Zimbabwe, 2018

Credit to the private sector recorded an annual growth of 8.65%, from US\$3 432.59 million in April 2017 to US\$3 729.34 million in April 2018. Monthly credit to the private sector increased by 0.88%, from US\$3 696.77 million in March 2018 to US\$3 729.34 million in April 2018.

On a sectoral basis, households absorbed 24.15% of total domestic credit, followed by agriculture, 18.56%; distribution, 13.17%; services, 12.75%; manufacturing, 11.24%; financial organisations and investments, 10.36%; mining, 4.31%; construction, 2.44%; and transport and communications, 1.61%.

Figure 10: Sectoral Distribution of Credit



Source: Reserve Bank of Zimbabwe, 2018

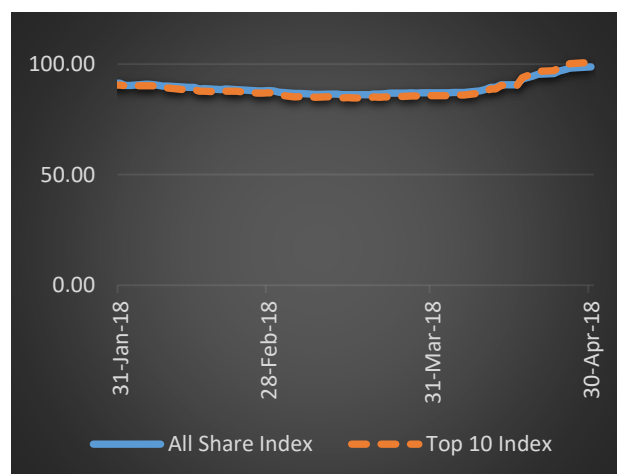
Private sector credit was utilised for inventory build-up, 33.46%; consumer durables, 17.65%; fixed capital investment, 7.11%; and pre and post shipment financing, 1.12%. Other recurrent expenditures accounted for 40.66% of the total outstanding loans and advances, during the month under review.

STOCK MARKET DEVELOPMENTS

The Zimbabwe Stock Exchange (ZSE) rebounded in April 2018, after registering successive losses since the beginning of the year. Resultantly, the All Share index increased by 13.49%, from 86.98 points in March 2018 to 98.71 points in April 2018.

The Top 10 Index also registered a 17.63% increase, to close the month under review at 100.82 points from 85.71 points registered in March 2018.

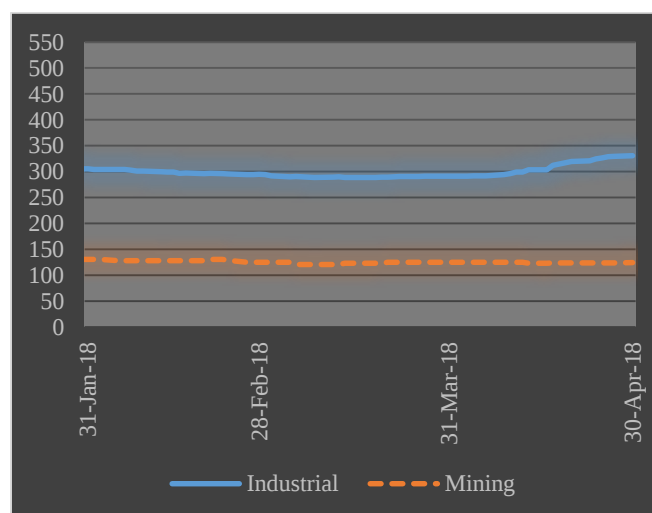
Figure 11: Zimbabwe Stock Exchange All share and Top 10 Indices



Source: Zimbabwe Stock Exchange, 2018

The industrial index stood at 330.66 points in April 2018, representing a 13.63% increase from 291.0 points recorded in the previous month. The mining index, however, declined from 124.91 points in March 2018, to close the month under review at 124.44 points.

Figure 12: Zimbabwe Stock Exchange Indices



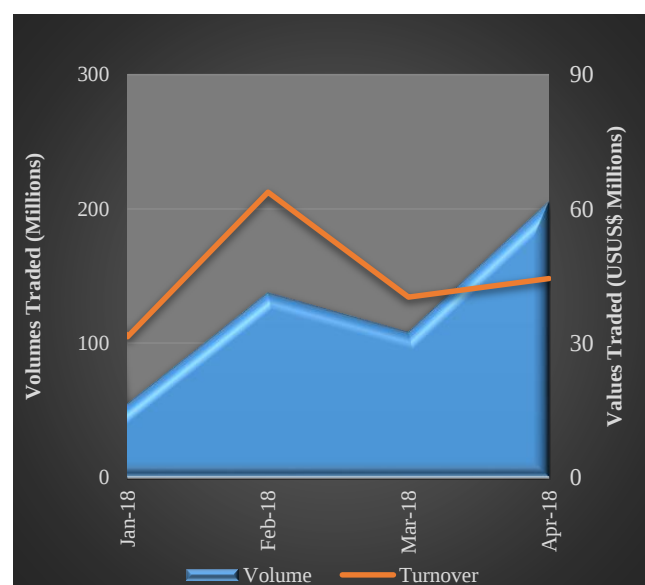
Source: Zimbabwe Stock Exchange, 2018

The volume of shares traded increased by 89.31%, to close the month of April 2018 at 206.34 million. Similarly, the value of shares increased by 10.18%, from US\$40.33 million in March 2018 to US\$44.43 million in April 2018. This largely reflected improved trading activity on the local bourse.

A single block trade was registered during the month under review, which saw 14 million Proplastics shares exchanging hands at US7.5 cents per share.

During the month of under review, foreign investors accounted for 32.06% of the total value of shares traded, compared to 64.19% recorded in the previous month. This could be attributed to uncertainties associated with political developments, particularly the impending harmonized elections.

Figure 13: ZSE Monthly Volumes and Values Traded



Source: Zimbabwe Stock Exchange, 2018

Market capitalisation increased by 13.45%, from US\$8.29 billion in the previous month to US\$9.41 billion, during the month under review. This was underpinned by increases in the mining and industrial indices.

INFLATION OUTTURN

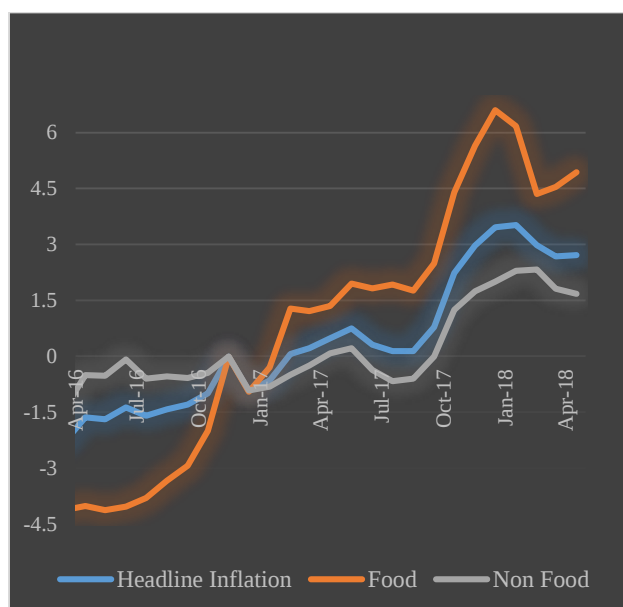
Annual Inflation

Annual headline inflation stood at 2.71% in April 2018, up from 2.68% in March 2018. This was due to an increase in food inflation.

Annual food inflation increased from 4.53% in March 2018, to close the month under review at 4.94%. Annual non-food inflation, however, declined to 1.67% in April 2018, from 1.81% in March 2018.

Figure 14 shows annual inflation developments for the period from January 2016 to April 2018.

Figure 14: Annual Inflation (%)

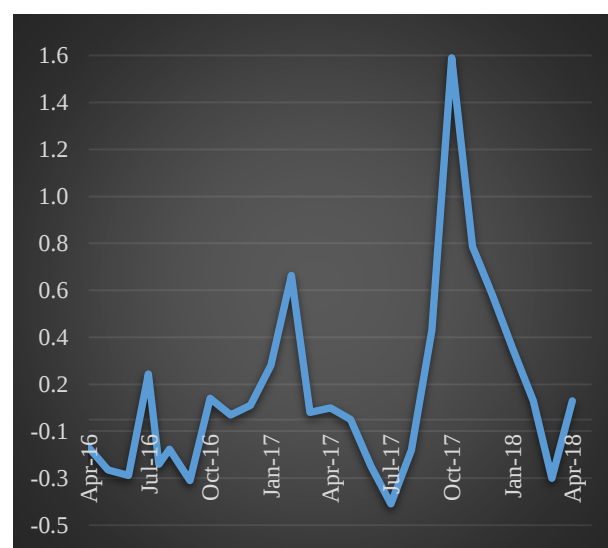


Source: ZIMSTAT, 2018

Monthly Inflation

Month-on-month inflation closed the month under review at 0.08%, up from -0.25% recorded in the previous month. This was on the back of increases in both food and non-food inflation.

Figure 15: Month On Month Inflation



Source: ZIMSTAT, 2018

Monthly food inflation increased from -0.03% in the previous month, to 0.02% in April 2018. The rise in food inflation was largely driven by increases in prices of vegetables and confectionaries.

Monthly non-food inflation also increased from -0.36% in March 2018, to 0.11% in April 2018. Increases in alcoholic beverages and tobacco, clothing and footwear, health and education categories accounted for the increase in non-food inflation.

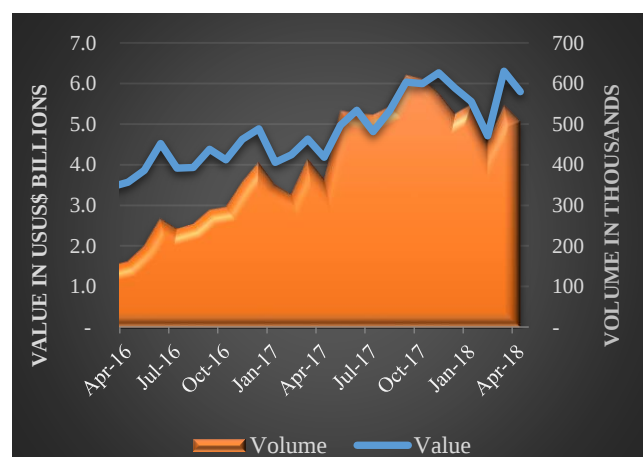
NATIONAL PAYMENTS SYSTEM

During the month of April 2018, the total value of National Payments System (NPS) transactions declined by 2.2%, from US\$11.41 billion in March 2018 to US\$11.17 billion in April 2018. The volume of NPS transactions, however, increased by 0.4%, from 141.3 million in March 2018 to 141.8 million, during the month under review.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

Transactions processed through the RTGS system amounted to US\$5.8 billion in April 2018, down from US\$6.30 billion in March 2018. RTGS volumes also declined by 7.3%, from 545 179 transactions in March 2018 to 505 496 transactions, during the period under analysis.

Figure 16: ZETTS Volumes and Values



Source: Reserve Bank of Zimbabwe, 2018

Cash transactions

Cash transactions stood at US\$227.65 million in April 2018, up from US\$223.78 million in March 2018.

Mobile and Internet Based Transactions

Mobile and internet based transactions increased from US\$3.52 billion in the previous month, to US\$3.83 billion during the month under review.

Card Based Transactions

The total value of card based transactions closed the month under review at US\$652.40 million, down by 2.15% from US\$666.73 million in March 2018.

Cheque Transactions

The value of cheque transactions decreased by 26.50%, from US\$4.4 million in March 2018 to close the month under review at US\$3.28 million.

JUNE 2018

RESERVE BANK OF ZIMBABWE

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

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	MOM %	YOY %
Net Foreign Assets	-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	-1,261,791.10	0.89	-145.82
Central Bank(net)	-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	-1,454,496.55	-98.99	-143.21
Foreign Assets	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	257,569.81	1.56	-36.70
Foreign Liabilities	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	1,712,066.36	-0.63	70.36
Other Depository Corporations(net)	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	192,705.45	-1.84	127.41
Foreign Assets	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	350,849.46	-3.38	3.54
Foreign Liabilities	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	158,144.01	-5.20	-37.76
Net Domestic Assets (NDA)	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	9,379,518.03	1.28	41.47
Domestic Claims	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	11,397,817.88	3.53	45.18
Claims on Central Government(net)	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	6,945,662.37	5.01	72.80
Claims on Central Government	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	7,083,205.15	4.61	72.00
Central Bank	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	4,510,854.75	4.49	84.50
ODCs	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	2,572,350.40	4.82	53.74
Less Liabilities to Central Government	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	137,542.78	-12.28	39.62
Central Bank	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	41,970.42	-0.30	88.40
ODCs	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	95,572.36	-16.67	25.37
Claims on Other Sectors	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	4,452,155.51	1.29	16.20
Other Financial Corporations	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	85,410.10	8.49	72.31
State and Local Government	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	52,851.54	8.41	52.17
Public Non Financial Corporations	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	584,553.05	2.37	85.86
Private Sector	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	3,729,340.82	0.88	8.65
Central Bank	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	14,425.53	-9.61	-22.87
ODCs	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	3,714,915.30	0.93	8.82
Other Items(Net)	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	2,018,299.85	15.41	65.32
Shares and Other Equity	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	1,893,288.46	-0.15	26.09
Liabilities to Other Financial Corporations	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	16,085.12	132.89	3.22
Restricted Deposits	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	58,351.76	-0.44	-14.36
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)	-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	50,574.52	-123.77	-113.88
Broad Money-M3	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	8,117,726.93	1.63	32.71
Securities Other than Shares Included in Broad M	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	83,964.91	8.61	32.66
Broad Money-M2	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	8,033,762.02	1.56	32.71
Other Deposits	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	1,374,640.48	-7.80	-10.20
Narrow Money-M1	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	6,659,121.53	3.74	47.23
Transferable Deposits	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	6,311,522.09	3.83	44.45
Currency Outside Depository Corporations	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	347,599.45	2.05	126.63

Source: Reserve Bank of Zimbabwe, 2018

Notes:

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

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

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	MOM %	YOY %
Net Foreign Assets	-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	-1,454,496.55	1.01	-143.21
Claims on Non Residents	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	257,569.81	1.56	-36.70
Official Reserves Assets	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	148,866.28	-1.98	-51.48
Other Foreign Assets	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	108,703.53	6.83	8.55
Less Liabilities to Non Residents	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	1,712,066.36	-0.63	70.36
Short Term Liabilities	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	1,213,571.58	-0.89	131.61
Other Foreign Liabilities	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	498,494.78	-0.01	3.64
Net Domestic Assets (NDA)	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	3,672,870.69	-3.12	62.68
Domestic Claims	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	4,949,000.69	4.56	84.35
Net Claims on Central Government	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	4,468,884.32	4.54	84.46
Claims on Central Government	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	4,510,854.75	4.49	84.50
Of which: Securities Other than Shares	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	1,560,622.17	0.88	192.58
Loans	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	2,950,232.58	6.51	54.34
Loans and Advances	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	2,677,530.89	7.31	68.35
Legacy Debt	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	272,701.69	-0.81	-15.07
Less Liabilities to Central Government	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	41,970.42	-0.30	88.40
Of which: Deposits	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	41,970.42	-0.30	88.40
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	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	480,116.363	4.75	83.31
Other Financial Corporations	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	27,040.76	20.98	42.53
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	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	438,650.07	4.43	95.62
Private Sector	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	14,425.53	-9.61	-22.87
Claims on Other Depository Corporations	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	160,379.82	-25.66	87.62
Of which: Loans	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	160,379.82	-25.66	87.62
Other Liabilities to ODCs	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	1,227,106.07	28.15	302.06
Of which: Aft trades Balances	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	393,049.36	0.25	35.31
Securities	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	726,718.83	47.52	-
Other Items(Net)	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	209,403.74	4.53	1.15
Shares and Other Equity	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	350,685.43	3.12	69.81
Other Items(Net)	-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	-199,633.45	0.65	139.91
Liabilities to Other Resident Sectors	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	0.00		-100.00
Deposits and Securities Excluded from Base Money	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	58,351.76	-0.44	-14.36
Monetary Base Incl. foreign currency clearing balances															
Monetary Base	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	2,218,374.144	-4.45	33.66
Bond Coins	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	73,367.253	7.81	215.30
Bond Notes	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	289,120.920	-0.02	105.34
Liabilities to ODCs	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	1,813,681.704	-5.55	21.50
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	1,492,786.162	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	1,813,681.704	-5.55	21.50
Private Deposits	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	42,204.268	-4.56	1,360.41

Source: Reserve Bank of Zimbabwe, 2018

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

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	MOM %	YOY %
Net Foreign Assets	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	192,705.45	-1.84	127.41
Claims on Non Residents	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	350,849.46	-3.38	3.54
<i>Of Which: Foreign Currency</i>	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	61,873.54	6.92	-8.77
<i>Deposits</i>	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	288,174.29	-5.35	6.44
<i>Other</i>	271.61	279.38	302.77	339.60	318.33	317.10	313.33	319.29	870.54	884.13	879.01	805.91	801.63	-0.53	195.14
Less Liabilities to Non Residents	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	158,144.01	-5.20	-37.76
<i>Of Which: Deposits</i>	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	75,827.46	-10.88	-39.91
<i>Loans</i>	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	82,316.55	0.70	-35.65
<i>Other</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Net Domestic Assets (NDA)	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	7,535,217.77	1.74	28.24
Domestic Claims	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	6,448,817.20	2.75	24.82
Net Claims on Central Government	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	2,476,778.04	5.88	55.10
<i>Claims on Central Government</i>	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	2,572,350.40	4.82	53.74
<i>Securities</i>	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	2,558,912.76	5.10	54.40
<i>Loans</i>	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	13,437.64	-29.88	-15.07
<i>Other</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Liabilities to Central Government	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	95,572.36	-16.67	25.37
<i>Of which: Deposits</i>	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	95,572.36	-16.67	25.37
<i>Other</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
Claims on Other Sectors	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	3,972,039.15	0.89	11.28
<i>Other Financial Corporations</i>	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	58,369.33	3.54	90.77
<i>State and Local Government</i>	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	52,851.54	8.41	52.17
<i>Public Non Financial Corporations</i>	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	145,902.98	-3.35	61.63
<i>Private Sector</i>	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	3,714,915.30	0.93	8.82
Claims on the Central Bank	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	2,438,242.81	-1.46	32.27
<i>Currency</i>	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	14,888.726	-10.50	39.26
<i>Other Claims including Reserves</i>	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	2,423,354.09	-1.40	32.23
Liabilities to the Central Bank	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	82,369.89	-41.36	96.09
Other Items(Net)	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	1,269,472.35	5.47	16.26
<i>Shares and Other Equity</i>	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	1,542,603.03	-0.86	19.12
<i>Liabilities to other resident sectors</i>	(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	16,085.12	132.89	-
<i>Other Items(Net)</i>	(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)	(289,215.79)	-19.51	42.41
Deposits and Securities Included in Broad Money	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	7,727,923.21	1.65	29.65
<i>Deposits Included in Broad Money</i>	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	7,643,958.30	1.58	29.62
<i>Transferable Deposits</i>	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	6,269,317.82	3.89	43.58
<i>Money Market Instruments</i>	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	83,964.91	8.61	32.66

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 Government 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	
Apr	14.89	61.87	2,423.35	236.95	220.8	67.4	2,558.9	32.0	24.7	67.0	13.4	20.9	121.2	3,674.0	33.2	532.0	459.3	715.7	11,277.4	

Source: Reserve Bank of Zimbabwe, 2018

Notes

1. Government securities includes treasury bills and bonds

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

3. Includes households, other financial corporations.

TABLE 4.2 : OTHER DEPOSITORY CORPORATIONS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owning to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
2017																
Jan	3,263.8	720.5	1,544.9	5,529.3	429.8	53.1	6,012.2	50.6	271.2	0.0	104.5	41.1	1,360.2	395.7	406.6	8,642.14
Feb	3,325.9	722.0	1,552.6	5,600.5	426.0	55.3	6,081.7	59.3	270.8	0.0	126.1	43.4	1,365.8	398.5	400.4	8,746.02
Mar	3,429.2	715.7	1,529.9	5,674.7	461.0	86.9	6,222.6	60.2	249.6	1.8	134.9	41.9	1,426.8	422.4	435.7	8,995.81
Apr	3,555.8	813.7	1,530.7	5,900.2	450.9	76.2	6,427.3	63.3	251.1	0.0	117.4	41.9	1,382.2	489.1	426.7	9,199.00
May	3,593.7	798.7	1,558.4	5,950.8	454.6	75.1	6,480.5	61.4	243.5	0.0	95.2	42.2	1,448.6	486.1	450.1	9,307.64
Jun	3,851.4	825.6	1,538.9	6,215.9	497.6	73.7	6,787.2	65.7	259.5	0.0	108.9	46.6	1,455.9	533.5	445.6	9,702.82
Jul	3,845.0	837.2	1,600.1	6,282.3	503.0	78.1	6,863.3	66.3	162.2	0.0	99.5	35.6	1,463.2	513.6	450.7	9,654.29
Aug	4,257.2	927.5	1,604.9	6,789.6	451.2	88.3	7,329.1	71.1	158.2	0.0	79.1	22.8	1,478.4	531.8	454.9	10,125.48
Sep	4,622.2	932.4	1,571.4	7,126.0	383.4	55.2	7,564.6	55.8	151.1	0.0	67.4	32.1	1,494.5	472.8	465.2	10,303.53
Oct	4,825.8	1,010.8	1,460.8	7,297.4	410.7	43.1	7,751.2	63.0	153.9	0.0	73.1	42.0	1,537.5	432.4	511.7	10,564.89
Nov	5,090.7	1,047.9	1,450.2	7,588.7	454.9	34.7	8,078.3	66.5	151.3	0.0	84.5	60.2	1,562.7	417.7	534.3	10,955.47
Dec	5,144.5	1,127.4	1,401.7	7,673.6	407.8	94.6	8,176.0	68.6	173.1	113.7	100.7	6.2	1,663.1	508.3	508.1	11,317.70
2018																
Jan	4,932.8	1,008.1	1,454.0	7,394.8	406.5	107.3	7,908.7	65.1	152.3	115.1	49.1	2.6	1,645.2	501.0	523.2	10,962.14
Feb	4,927.4	989.2	1,458.8	7,375.4	418.7	101.2	7,895.4	75.4	141.7	111.2	92.8	2.9	1,619.9	507.8	511.0	10,958.12
Mar	5,027.1	1,007.5	1,491.0	7,525.5	365.0	114.7	8,005.2	77.3	166.7	140.5	89.2	6.9	1,654.8	504.1	523.4	11,168.24
Apr	5,202.8	1,066.6	1,374.6	7,644.1	387.8	95.6	8,127.4	84.0	158.0	82.4	68.8	16.1	1,641.9	532.0	567.0	11,277.44

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	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
							Government ¹ Securities	Local Government securities	Public Enterprises	Other ²	Government	Local Government	Public Enterprises	Other Institutional Units ³					
2017																			
Jan	17.72	103.75	1,322.38	81.89	128.2	27.0	1,485.0	0.0	15.4	3.6	15.9	15.1	68.6	2,467.7	53.9	395.7	251.9	479.3	6,933.1
Feb	16.29	89.44	1,396.07	96.11	137.3	48.6	1,502.5	0.0	15.5	3.2	15.0	14.9	68.2	2,238.9	239.7	398.5	266.0	480.1	7,026.4
Mar	10.74	63.27	1,421.43	83.18	150.7	53.5	1,578.7	0.0	15.7	3.8	15.7	15.7	69.9	2,554.3	23.7	422.4	314.5	484.0	7,281.0
Apr	9.82	64.14	1,383.44	75.92	209.0	51.4	1,744.4	0.0	15.8	3.6	15.8	16.9	74.0	2,493.3	26.4	489.1	263.7	492.6	7,429.3
May	12.36	52.63	1,376.30	119.89	159.1	75.3	1,739.8	0.0	15.7	33.6	16.7	16.3	72.4	2,528.3	28.4	486.1	290.7	492.0	7,515.6
Jun	7.01	53.33	1,578.51	141.42	82.2	110.6	1,786.8	0.0	16.0	35.0	47.9	16.5	82.2	2,583.5	23.9	533.5	273.6	497.3	7,869.2
Jul	6.71	40.92	1,684.48	137.62	53.7	103.6	1,752.4	0.0	26.1	34.4	45.2	16.9	116.3	2,495.4	24.2	513.6	295.5	482.1	7,829.0
Aug	11.80	37.09	1,882.39	124.33	161.2	7.9	1,856.2	0.0	26.3	64.6	41.3	18.0	145.0	2,538.1	23.8	531.8	272.6	485.7	8,228.1
Sep	11.43	35.83	1,961.76	109.59	172.7	31.3	1,998.0	0.0	23.5	65.0	41.5	15.6	118.2	2,585.7	28.3	472.8	281.3	487.7	8,440.0
Oct	8.10	40.49	1,961.82	143.68	175.7	61.0	2,106.6	0.0	24.4	65.1	34.8	17.8	99.1	2,607.0	29.4	432.4	287.8	508.9	8,604.1
Nov	9.04	45.09	2,126.74	161.14	174.7	74.3	2,230.4	0.0	23.5	65.4	32.3	19.6	106.9	2,618.1	26.4	417.7	324.2	511.4	8,966.9
Dec	11.43	55.32	2,373.95	141.47	203.5	66.6	2,128.7	0.0	23.5	66.3	29.4	19.4	145.0	2,579.8	40.0	508.3	324.5	536.4	9,253.6
2018																			
Jan	22.40	64.10	2,294.49	117.08	178.4	79.7	2,143.2	0.0	23.5	65.9	26.3	20.6	154.8	2,451.1	30.9	501.0	294.2	538.9	9,006.6
Feb	18.34	43.97	2,296.76	148.72	183.3	87.4	2,109.3	0.0	23.5	66.1	24.3	21.1	145.0	2,461.5	37.4	507.8	290.6	536.3	9,001.5
Mar	14.81	53.62	2,238.77	165.67	199.5	90.2	2,164.0	0.0	23.5	66.7	19.2	15.9	127.1	2,535.8	39.7	504.1	325.8	552.3	9,136.6
Apr	13.47	56.67	2,207.91	174.97	216.7	67.4	2,314.9	0.0	24.7	67.0	13.4	20.9	120.8	2,519.8	39.4	532.0	299.0	554.9	9,244.0

Source: Reserve Bank of Zimbabwe, 2018

Notes

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

TABLE 5.2 : COMMERCIAL BANKS - LIABILITIES

US\$ millions

End of	Deposits							Debt Securities	Foreign Liabilities	Amounts Owning to			Capital and Reserves	Contingent Liabilities	Other Liabilities	TOTAL
	Demand	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations				
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
Apr	5,202.8	394.4	874.8	6472.01	243.4	72.8	6,788.2	67.4	118.3	82.4	35.2	15.7	1,201.5	532.0	403.4	9,244.00

Source: Reserve Bank of Zimbabwe, 2018

TABLE 6.1: BUILDING SOCIETIES -ASSETS

US\$ millions

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

Source: Reserve Bank of Zimbabwe, 2018

Notes

1. Government securities include treasury bills and bonds

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

3. Includes households, other financial corporations,

TABLE 6.2: BUILDING SOCIETIES - LIABILITIES

US\$ millions

End of							Debt Securities	Foreign Liabilities	Amounts Owning to			Capital and Reserves	Other Liabilities	TOTAL
	Savings	Time Deposits	Total Deposits from the public	Other Depository Corporations	Government	Total			RBZ	Other Depository Corporations	Other Financial Corporations			
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
Apr	568.0	452.6	1020.54	144.4	17.0	1,181.9	27.9	39.7	0.0	33.6	0.4	358.5	103.7	1,745.70

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
Apr	485,790.0	63,948.2	10,904.2	344,532.1	15,015.2	271,071.8	294,270.8	112,692.1	333,633.8	31,103.5	631,920.5	22,066.0	2,616,948.2

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
Apr	476,448.1	144,564.6	310,795.6	806,144.7	364,824.6	988,527.2	649,893.0	255,761.8	1,892,415.2	179,252.3	712,565.9	65,398.2	6,846,591.4

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
Apr	4.00-18.00	9.32	7.08

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
Apr	0.22-12.00	0.75-8.00

Source: Reserve Bank of Zimbabwe, 2018

* Deposit rates depict the range of rates quoted 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 ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
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
Apr	0.20	0.34	-0.01	0.00	0.10	-0.32	-0.21	-0.10	0.63	1.85	0.26	0.11	0.02	0.08

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
Apr	2.34	5.14	-1.36	8.54	2.06	-0.67	-1.28	10.36	-3.58	2.84	5.70	1.67	4.94	2.71

Source: Zimstat, 2018

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

End Period	2009	2010	2011	2012	2013	2014	2015	2016	2017
Long-Term External Debt	4,339	5,010	6,223	6,732	7,495	8,564	8,537	8,656	9,006
Government	4,282	4,868	5,857	6,252	6,493	6,303	6,623	6,735	7,057
Bilateral Creditors	2,213	2,353	3,307	3,397	3,786	3,599	4,071	4,258	4,491
Multilateral Creditors	2,059	2,505	2,550	2,855	2,707	2,704	2,553	2,477	2,566
Private Creditors	10	10	0	0	0	0	0	0	0
Public Enterprises	825	825	1,092	1,198	1,356	1,661	1,220	1,370	1,419
Bilateral Creditors	497	497	711	703	858	1,155	760	779	837
Multilateral Creditors	327	327	382	495	498	506	460	591	582
Private Creditors	0	0	0	0	0	0	0	0	0
Monetary Authorities	140	550	127	125	125	120	110	0	0
Multilateral Creditors - IMF	140	550	127	125	125	120	110	0	0
Private	57	142	366	480	1,002	2,261	1,913	1,920	1,949
Short-Term External Debt	1,348	2,040	1,286	891	1,564	2,394	2,258	2,304	2,292
Supplier's Credits	193	286	134	30	0	0	0	0	0
Reserve Bank	998	1,300	615	615	614	587	587	573	490
Private	156	454	537	246	950	1,807	1,671	1,731	1,802
Total External Debt	5,687	7,050	7,509	7,623	9,059	10,958	10,794	10,960	11,299

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

TABLE 11 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SOUTH AFRICAN 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
Apr	12.0772	9.6657	107.6105	1.2280	1.4074

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
Apr	330.7	124.4	44.4	206,342,675	9,405.3

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	2,318.80	1006.1
Feb	4,706.6	4.5	594.0	13.9	2,015.11	831.0
Mar	6,300.4	4.5	654.2	12.5	2,657.10	864.8
Apr	5,786.8	3.3	640.9	11.5	3,002.63	822.6

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	190.96
Feb	326.3	27.8	8,952.0	953.5	26,820.1	207.00
Mar	414.2	31.0	11,124.0	922.2	35,604.1	244.10
Apr	363.7	21.6	13,595.5	652.9	40,089.0	231.00
May	531.8	27.8	16,623.4	820.6	47,019.1	323.30
Jun	525.0	29.3	17,466.2	696.9	53,738.1	342.14
Jul	521.8	30.0	20,013.7	636.1	61,162.4	382.60
Aug	541.5	26.6	20,303.0	595.6	70,771.6	419.07
Sep	620.0	27.2	20,731.0	478.0	83,303.0	432.00
Oct	609.6	27.2	23,764.6	475.1	92,540.6	478.89
Nov	575.3	25.6	22,748.6	347.3	97,945.2	472.98
Dec	524.2	19.2	26,779.1	347.2	118,198.9	524.81
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
Apr	505.5	17.4	21,170.0	253.6	117,616.8	457.0

Source: Reserve Bank of Zimbabwe, 2018

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

END OF	EXPORTS	IMPORTS	TOTAL TRADE	TRADE BALANCE
2017				
Jan	291.97	385.00	676.97	(93.03)
Feb	290.34	424.40	714.74	(134.06)
Mar	265.67	461.80	727.47	(196.13)
Apr	225.58	405.50	631.08	(179.92)
May	268.63	465.60	734.23	(196.97)
Jun	264.51	495.10	759.61	(230.59)
Jul	261.97	481.90	743.87	(219.93)
Aug	356.46	448.20	804.66	(91.74)
Sep	324.95	440.00	764.95	(115.05)
Oct	352.87	460.80	813.67	(107.93)
Nov	577.96	493.70	1071.66	84.26
Dec	299.80	556.30	856.10	(256.50)
Total	3780.71	5518.30	9299.01	(1737.59)
2018				
Jan	251.20	489.70	740.90	(238.50)
Feb	346.30	574.90	921.20	(228.60)
Mar	288.60	605.80	894.40	(317.20)
Apr	329.60	544.10	873.70	(214.50)

Source: Zimstat, 2018