



# MONTHLY ECONOMIC REVIEW



**APRIL 2016**

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## SELECTED ECONOMIC INDICATORS

	<b>2016 March</b>	<b>2016 April</b>	<b>Month-on- Month Change</b>
<b>Z.S.E. Mining Index<sup>1</sup></b>	19.4	20.2	4.1%
<b>Z.S.E. Industrial Index<sup>1</sup></b>	97.6	105.8	8.4%
<b>Money Supply (US\$)<sup>2</sup></b>	4 916.8 million	5 004.9 million	1.8%
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	12.50%	12.80%	
<b>Yearly Inflation<sup>3</sup></b>	-2.31%	-1.64%	
<b>Monthly Inflation<sup>3</sup></b>	-0.12%	-0.21%	
<b>Nominal Lending Rate</b>	4.0-22.0%	4.0-22.0%	

*Sources:*

*1 Zimbabwe Stock Exchange (ZSE)*

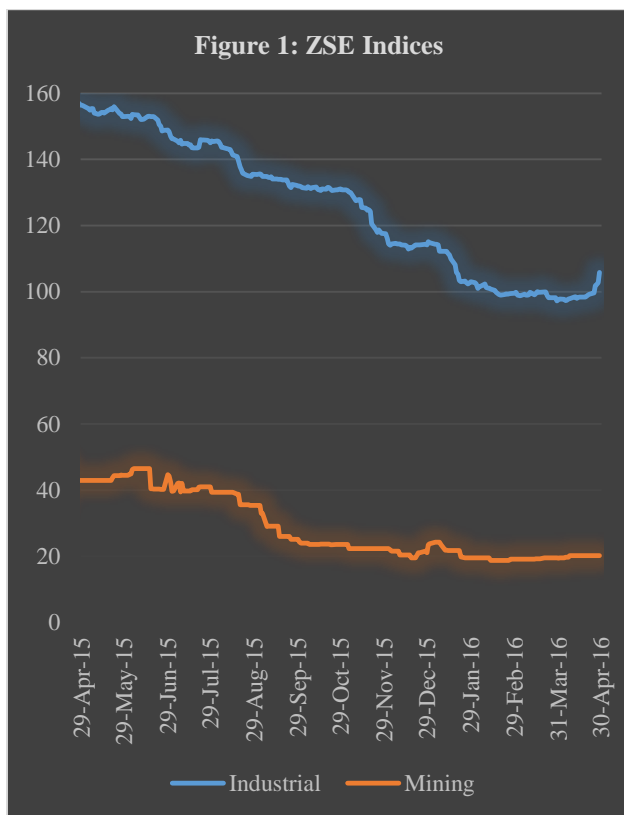
*2 Reserve Bank of Zimbabwe (RBZ)*

*3 Zimbabwe National Statistics Agency (ZIMSTAT)*

## STOCK MARKET DEVELOPMENTS

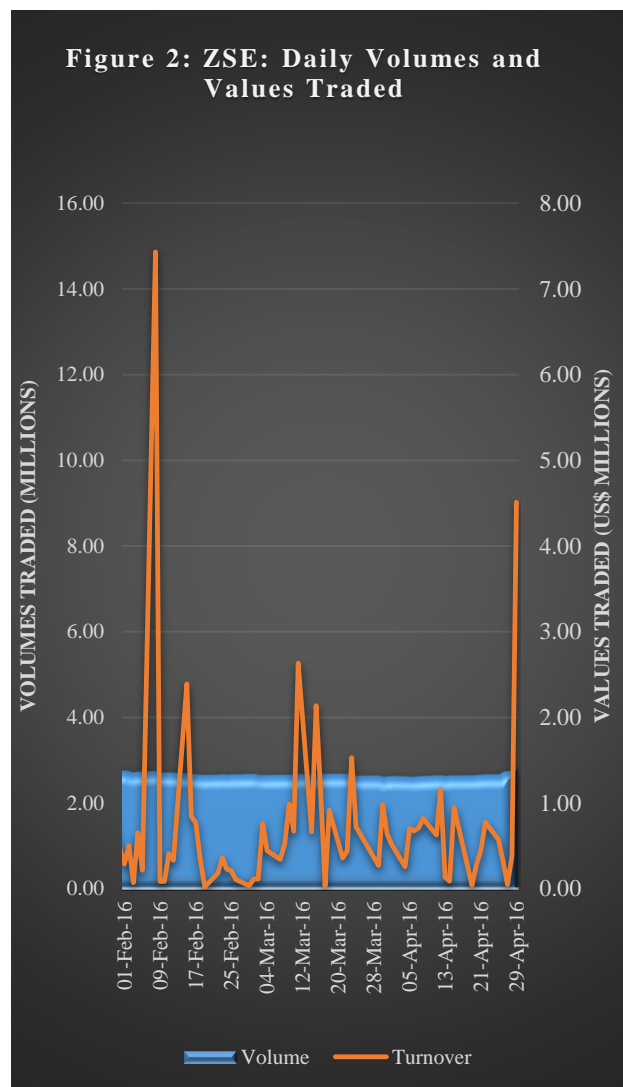
Major stock markets in the USA, Asia and Europe were largely bullish in April 2016. The Nasdaq and Hang Seng indices, however, recorded losses during the same month. Trading in African stock markets was mixed. Gains were recorded in Morocco, 6.9%; Egypt, 3.3%; and South Africa, 1.2%; while losses were registered in Kenya, -0.3%; Nigeria, -1.0%; and Tunisia, -1.2%.

On the Zimbabwe Stock Exchange (ZSE), industrial and mining indices registered marginal gains during the month under review. The industrial index increased by 8.4%, to close the month at 105.8 points, while the mining index rose by 4.1% to 20.2 points.



Source: Zimbabwe Stock Exchange, 2016

The total volume of shares traded rose by 92.3% to 188.3 million in April 2016. Market turnover, however, declined from US\$16.4 million in March 2016, to US\$14.0 million in April 2016.

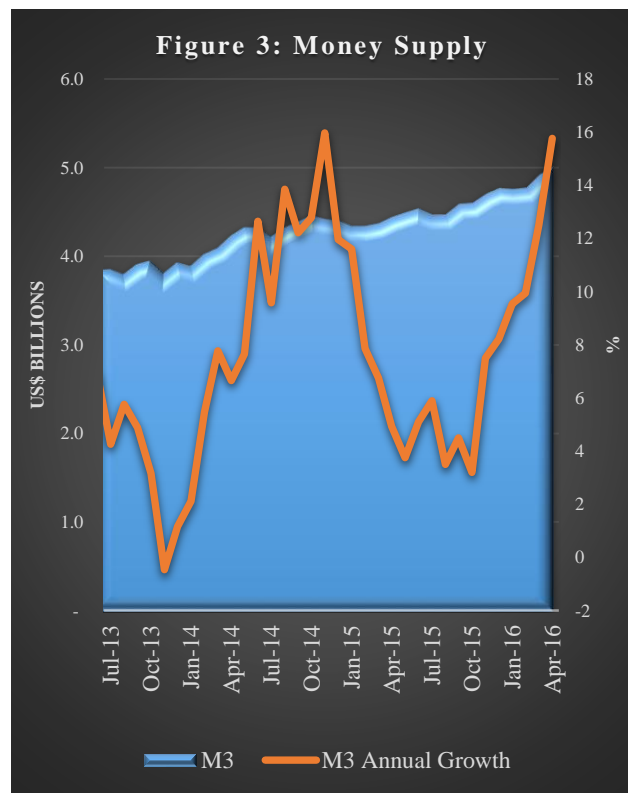


Source: Zimbabwe Stock Exchange, 2016

The ZSE market capitalisation increased from US\$2 645.1 million in March 2016, to US\$2 862.6 million in April 2016, on account of gains in both the industrial and mining indices.

### MONETARY DEVELOPMENTS

The annual growth in broad money supply stood at 12.8% in April 2016, up from 12.5% in March 2016. Month-on-month, broad money supply increased to US\$5 004.9 million in April 2016, from US\$4 916.8 million in March 2016.

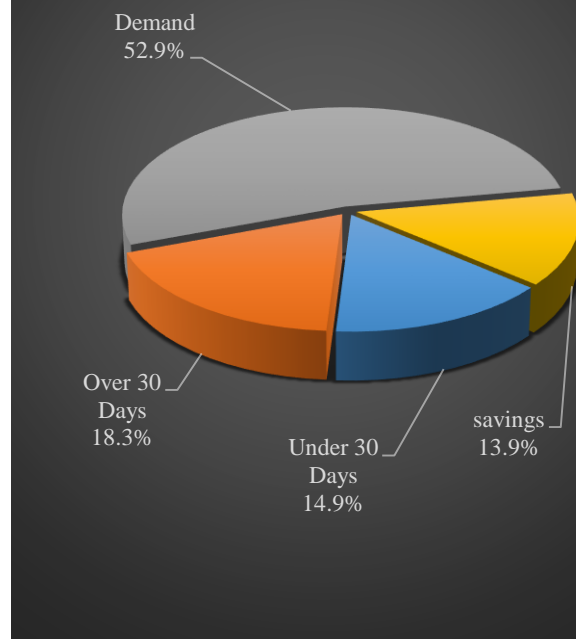


Source: Reserve Bank of Zimbabwe, 2016

Increases in savings, 22.6%; demand, 21.3%; and long term deposits, 18.3%, accounted for the annual growth in broad money supply. Short term deposits, however, decreased by 24.1% during the period under review.

The proportion of deposit classes to total deposits was as follows: demand, 52.9%; over 30-days, 18.3%; under 30-days, 14.9%; and savings deposits, 13.9%.

Figure 4: Banking Sector Deposits April 2016



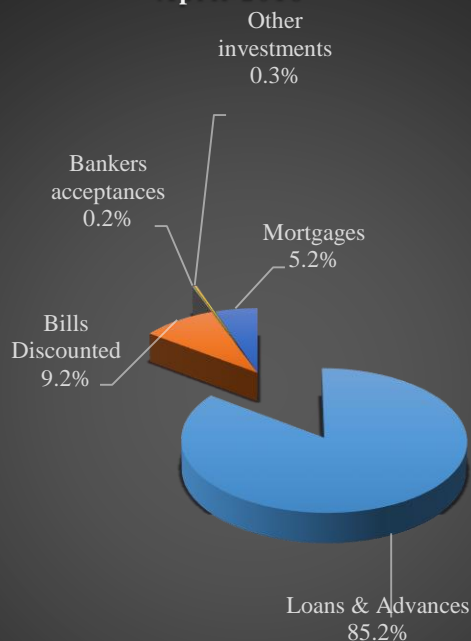
Source: Reserve Bank of Zimbabwe, 2016

On an annual basis, growth in total banking sector credit rose from 23.5% in March 2016, to 23.8% in April 2016. Monthly banking sector credit increased by 1.5% to US\$5 623.6 million, during the period under analysis.

Credit to the private sector recorded an annual decline of 3.4% to US\$3 633.9 million in April 2016, from US\$3 762.0 million in April 2015. On a month-on-month basis, credit to the private sector has remained almost the same.

Credit to the private sector consisted of loans and advances, 85.2%; mortgages, 9.2%; other investments, 5.2%; bankers acceptances, 0.3%; and bills discounted, 0.2%.

**Figure 5: Credit to Private Sector  
April 2016**



Source: Reserve Bank of Zimbabwe, 2016

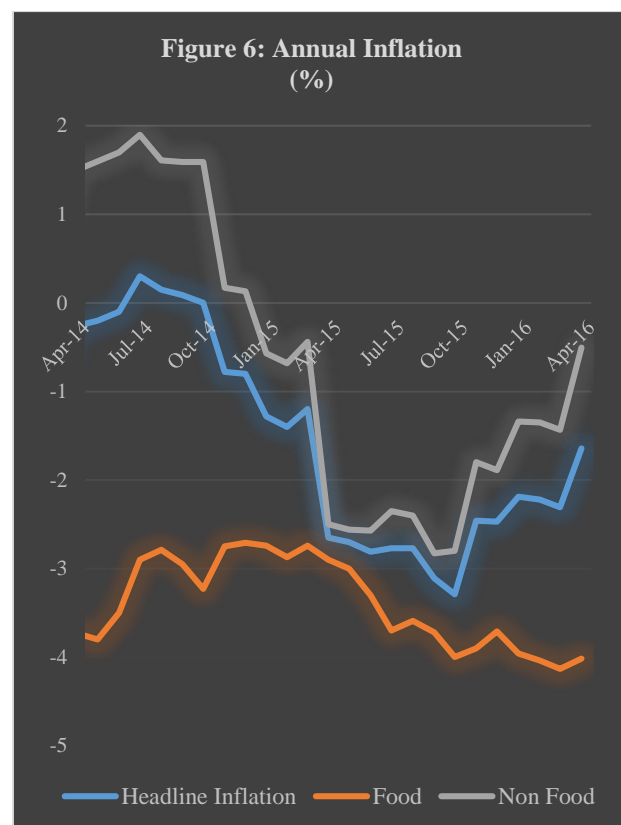
The sectoral distribution of private sector credit was as follows: agriculture (23.2%); households (19.0%); manufacturing (15.8%); services (15.2%); distribution (13.7%); mining (5.1%); financial organisations and investments, (3.0%); transport and communications (3.0%); and construction (1.7%).

The utilisation of private sector credit in terms of proportions was as follows: Inventory build-up, 33.6%; working capital, 36.2%; consumer durables, 14.9%; fixed capital investment, 13.5%; and pre and post shipment financing, 1.7%.

## INFLATION OUTTURN

### Annual Inflation

Annual headline inflation accelerated to -1.64% in April 2016, from -2.31% in March 2016, largely driven by increases in both food and non-food inflation.



Source: ZIMSTAT, 2016

The year-on-year food inflation increased marginally, from -4.1% in March 2016, to -4.0% in April 2016. This was, in large part, underpinned by increases in prices of sugar, jam, honey, chocolate and confectionery.

Annual non-food inflation rose to -0.51% in April 2016, from -1.43% in March 2016. The rise was attributable to increases in education and health inflation. Partially offsetting the increase in annual non-food inflation were declines in housing, water, electricity, gas and other fuels;

furniture and household equipment; transport; clothing and footwear.

### Monthly Inflation

The month-on-month inflation rate stood at -0.21% in April 2016, down from -0.12% in March 2016. This was largely on account of the decline in food inflation.

Monthly food inflation eased from -0.13% in March 2016, to -0.51% in April 2016. Contributing to the decline in food inflation were decreases in meat; bread and cereals; milk, cheese and eggs; oils and fats and vegetables.

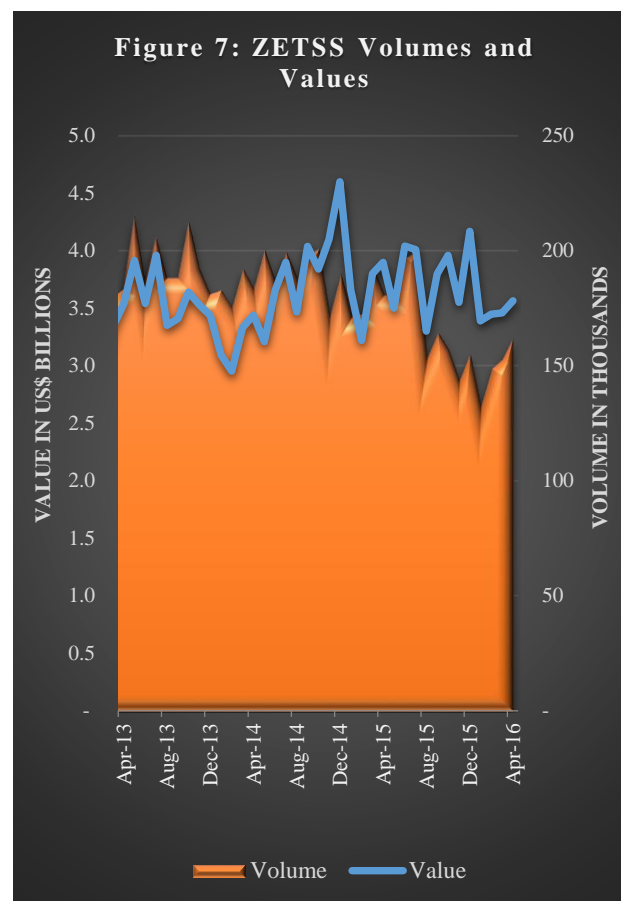
Non-food inflation, however, increased by 0.03 percentage points to -0.08% in April 2016, from -0.11% in March 2016. The increase was driven by the rise in prices of alcoholic beverages and tobacco; restaurants and hotels; and furniture and household equipment.

## NATIONAL PAYMENTS SYSTEM

The value of transactions processed through the National Payment System declined by 1.2% to US\$6 158.5 million in April 2016, from US\$6 231.7 million in March 2016.

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

Transactions processed through the Real Time Gross Settlement system increased by 3.0% to US\$3 564.3 million in April 2016, from US\$3 460.2 million in March 2016. Correspondingly, the volume of transactions increased by 6%, from 152 465 in March 2016 to 161 725 in April 2016.



Source: Reserve Bank of Zimbabwe, 2016

### Cash transactions

Cash transactions decreased from US\$800.4 million in March 2016, to US\$703.3 million in April 2016.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions declined by 11.5%, to close at US\$595.6 million in April 2016. This compares with US\$673.1 million worth of transactions recorded in March 2016.

### Card Based Transactions

The value of card based transactions stood at US\$427.7 million in April 2016, down from US\$430.9 million registered in March 2016.

### **Cheque Transactions**

In value terms, total cheque transactions fell from US\$11.3 million in March 2016, to US\$9.7 million in April 2016.

**RESERVE BANK OF ZIMBABWE**

**JUNE 2016**



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## MONTHLY ECONOMIC REVIEW

**TABLE 1.1 : MONETARY AGGREGATES**  
US\$ Thousands

	2015									2016			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Bond Coins	1,749.3	2,316.7	2,684.1	2,719.3	3,016.3	3,425.5	4,445.3	5,789.3	7,127.0	7,355.5	7457.27	7612.10	7758.50
RBZ Demand Deposits	491.6	340.2	4,035.0	3,889.6	3,480.3	3,478.9	3,485.7	2,470.9	726.0	1832.79	2086.40	1423.30	5061.60
Comm. Banks Dem. Deposits	1,990,235.2	2,017,918.3	2,112,470.2	2,023,527.6	2,168,409.0	2,166,471.3	2,149,026.8	2,358,226.5	2,362,538.7	2430098.04	2409398.21	2510951.12	2575573.76
Merchant Banks Dem. Deposits	63,935.0	63,899.2	62,949.9	62,949.9	62,949.9	62,157.8	61,925.6	58,750.3	58,524.4	58511.73	58304.47	58314.95	58346.21
<b>M1</b>	<b>2,056,411.0</b>	<b>2,084,474.4</b>	<b>2,182,139.2</b>	<b>2,093,086.3</b>	<b>2,237,855.5</b>	<b>2,235,533.5</b>	<b>2,218,883.4</b>	<b>2,425,237.0</b>	<b>2,428,916.0</b>	<b>2,497,798.0</b>	<b>2,477,246.4</b>	<b>2,578,301.4</b>	<b>2,646,740.1</b>
Comm. Banks Savings Deposits	267,921.4	275,167.8	248,074.6	239,113.1	227,534.6	230,176.6	231,465.3	259,856.4	266166.63	280598.53	291567.7	290006.1	299136.9
Building Soc. Savings Deposits	256,526.3	280,947.9	279,625.3	275,914.5	277,271.4	230,176.6	294,208.3	308,439.9	296041.79	297854.81	305980.4	311092.0	317629.3
P O S B Savings Deposits	74,678.1	71,195.6	73,397.6	68,785.7	71,554.2	77,161.5	73,380.5	76,307.7	72505.78	73735.74	73847.9	74405.9	80067.6
Comm. Banks U-30 Day Deposits	607,334.3	670,242.5	707,686.1	587,421.2	505,981.9	613,287.8	565,136.6	565,317.5	650234.31	597527.61	588796.4	506719.1	574185.2
Merchant Banks U-30 Day Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.0	0.0	0.0
Building Soc. U- 30 Day Deposits	189,428.7	175,953.7	188,805.2	171,250.8	156,077.5	190,548.2	144,911.8	127,578.2	165352.52	131683.21	123683.2	108106.2	171635.9
<b>M2</b>	<b>3,452,299.9</b>	<b>3,557,981.9</b>	<b>3,679,728.0</b>	<b>3,435,571.6</b>	<b>3,476,275.0</b>	<b>3,576,884.3</b>	<b>3,527,985.9</b>	<b>3,762,736.7</b>	<b>3,879,217.1</b>	<b>3,879,197.9</b>	<b>3,861,122.0</b>	<b>3,868,630.7</b>	<b>4,089,395.1</b>
Comm. Banks O-30 Day Deposits	618,804.9	536,216.7	509,642.0	651,895.8	622,991.6	611,608.0	628,213.7	503,244.7	420265.08	424676.94	449879.1	573809.8	519330.5
Merchant Banks O-30 Day Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.0	0.0	0.0
Building Soc. O- 30 Day Deposits	340,739.4	364,490.5	326,111.5	351,579.9	340,974.7	303,177.5	409,350.0	444,267.1	432822.35	413975.79	421729.2	438461.8	361565.5
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11266.60	11266.60	11266.6	11266.6	11266.6
P O S B Time Deposits	15,733.8	18,011.8	17,261.6	23,646.5	21,540.3	24,019.0	24,010.2	23,668.6	21851.26	25326.55	24881.2	24640.9	23321.3
<b>M3</b>	<b>4,438,844.6</b>	<b>4,487,967.5</b>	<b>4,544,009.7</b>	<b>4,473,960.3</b>	<b>4,473,048.2</b>	<b>4,526,955.4</b>	<b>4,600,826.4</b>	<b>4,745,183.7</b>	<b>4,765,422.3</b>	<b>4,754,443.8</b>	<b>4,768,878.1</b>	<b>4,916,809.8</b>	<b>5,004,879.1</b>

Source: Reserve Bank of Zimbabwe, 2016

TABLE 1.2 : BROAD MONEY SURVEY  
 US\$ Thousands

	2015									2016			
	APR	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
<b>NET FOREIGN ASSETS</b>	-636,028.1	-681,066.5	-775,512.6	-723,772.8	-727,785.7	-715,689.4	-822,417.2	-771,548.0	-667,684.9	-688,591.4	-780,139.7	-728,823.7	-803,152.0
<b>Assets</b>	755,493.4	811,200.4	926,353.7	843,689.2	867,447.1	889,018.6	784,372.6	667,350.7	792,677.3	758,634.6	679,001.9	687,149.8	637,447.5
Reserve Bank (RBZ)	282,900.6	303,218.6	453,986.1	395,771.0	360,705.6	360,255.9	335,321.7	300,180.5	433,452.9	424,269.1	390,810.3	334,552.7	354,608.4
Deposit Money Banks (DMBs)	424,368.1	418,721.9	390,608.3	361,517.6	428,702.8	448,219.8	387,305.0	310,522.6	300,320.1	302,773.5	259,017.9	318,832.0	269,044.4
Other Banking Institutions (OBIs)	48,224.7	89,260.0	81,759.3	86,400.6	78,038.7	80,542.9	61,745.9	56,647.6	58,904.3	31,592.0	29,173.7	33,765.2	13,794.7
<b>Liabilities <sup>2</sup></b>	-1,391,521.5	-1,492,266.9	-1,701,866.3	-1,567,462.0	-1,595,232.7	-1,604,707.9	-1,606,789.8	-1,438,898.6	-1,460,362.2	-1,447,226.0	-1,459,141.6	-1,415,973.5	-1,440,599.5
RBZ	894,207.5	868,931.4	1,093,306.3	1,039,959.7	1,056,817.9	1,057,080.8	1,069,972.4	1,048,664.8	1,096,800.8	1,090,485.7	1,117,823.6	1,075,644.5	1,117,787.5
DMBs	448,998.0	574,792.7	560,305.8	478,956.0	490,791.1	504,085.0	494,458.0	347,787.2	320,578.9	313,434.2	299,029.1	303,288.3	285,945.2
OBIs	48,315.9	48,542.8	48,254.1	48,546.3	47,623.8	43,542.1	42,359.5	42,446.6	42,982.5	43,306.1	42,288.9	37,040.8	36,866.8
<b>NET DOMESTIC ASSETS</b>	5,074,872.7	5,169,034.0	5,319,522.4	5,197,733.1	5,200,833.8	5,301,713.1	5,423,243.6	5,516,731.6	5,433,107.3	5,443,035.2	5,549,017.8	5,645,633.4	5,808,031.0
<b>DOMESTIC CREDIT</b>	4,529,777.2	4,817,875.2	4,869,072.4	4,981,511.5	5,029,107.1	5,079,842.4	5,196,662.7	5,345,272.0	5,535,396.4	5,476,442.4	5,489,962.3	5,542,678.3	5,623,621.7
<b>Claims on Government (net)</b>	665,258.8	950,594.0	1,074,237.6	1,160,044.8	1,192,006.7	1,182,354.0	1,253,218.7	1,359,827.4	1,564,354.7	1,530,792.2	1,671,934.4	1,691,128.7	1,804,057.3
RBZ	98,377.6	97,847.8	91,807.5	243,082.9	244,517.6	254,297.8	271,997.2	314,096.4	331,552.1	355,230.5	418,006.5	446,003.9	456,287.0
DMBs	498,836.6	784,428.5	904,112.3	845,865.3	860,228.9	838,982.9	890,154.0	954,556.6	1,119,720.1	1,068,095.4	1,153,295.1	1,166,120.4	1,226,195.8
OBIs	68,044.6	68,317.8	78,317.8	71,096.6	87,260.2	89,073.3	91,067.5	91,174.4	113,082.5	107,466.4	100,632.7	79,004.4	121,574.4
<b>Claims on Public Enterprises</b>	102,474.3	104,306.3	53,148.2	48,641.8	56,508.0	54,523.7	84,877.1	83,806.0	140,910.1	145,507.6	120,445.0	179,370.7	185,698.9
RBZ	737.3	1,087.1	1,189.1	1,931.5	2,098.7	2,423.7	30,362.6	30,375.1	79,569.5	76,732.8	54,168.2	70,356.5	78,226.4
DMBs	100,742.9	102,436.0	51,254.0	46,510.3	53,130.2	50,787.7	53,348.0	52,504.5	60,202.8	67,848.4	65,328.0	108,062.4	106,568.6
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	100,742.9	102,436.0	51,254.0	46,510.3	53,130.2	50,787.7	53,348.0	52,504.5	60,202.8	67,848.4	65,328.0	108,062.4	106,568.6
OBIs	994.2	783.2	705.1	200.0	1,279.1	1,312.2	1,166.5	926.4	1,137.9	926.4	948.9	951.8	904.0
<b>Claims on Private Sector</b>	3,762,044.1	3,762,974.9	3,741,686.6	3,772,824.9	3,780,592.5	3,842,964.7	3,858,567.0	3,901,638.6	3,830,131.6	3,800,142.6	3,697,582.8	3,672,178.9	3,633,865.5
RBZ	31,558.0	31,155.6	51,689.8	66,722.4	92,768.9	67,359.3	75,959.6	77,442.5	90,549.5	93,049.5	74,614.5	56,342.7	58,614.2
DMBs	2,948,993.7	2,960,917.8	2,900,630.1	2,910,157.5	2,875,477.3	2,956,930.6	2,950,844.9	2,981,759.1	2,874,287.6	2,860,825.0	2,773,512.1	2,774,147.9	2,736,322.0
OBIs	781,492.4	770,901.6	789,366.8	795,945.0	812,346.3	818,674.8	831,762.5	842,437.0	865,294.5	846,268.2	849,456.3	841,688.3	838,929.3
<b>OTHER ITEMS (NET)</b>	545,095.4	351,158.7	450,450.0	216,221.6	171,726.7	221,870.7	226,580.9	171,459.6	-102,289.2	-33,407.2	59,055.5	102,955.1	184,409.4
<b>BROAD MONEY (M3)</b>	4,438,844.6	4,487,967.5	4,544,009.7	4,473,960.3	4,473,048.2	4,586,023.7	4,600,826.4	4,745,183.7	4,765,422.3	4,754,443.8	4,768,878.1	4,916,809.8	5,004,879.1

Source: Reserve Bank of Zimbabwe, 2016

1. Building societies and P. O. S. B.
2. Sign reversal.

**TABLE 1.3 : ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY (M3)**  
 US\$ Thousands

	2015									2016			
	APR	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
<b>NET FOREIGN ASSETS</b>	-70,068.7	-45,038.4	-94,446.1	51,739.9	-4,012.9	12,096.3	-106,727.8	50,869.2	103,863.0	-20,906.5	-91,548.3	51,316.0	-74,328.3
<b>Assets</b>	-60,586.2	55,707.0	115,153.3	-82,664.5	23,757.8	21,571.5	-104,646.0	-117,021.9	125,326.6	-34,042.7	-79,632.7	8,148.0	-49,702.3
Reserve Bank (RBZ)	730.6	20,317.9	150,767.5	-58,215.1	-35,065.4	-449.7	-24,934.2	-35,141.2	133,272.4	-9,183.8	-33,458.8	-56,257.6	20,055.8
Deposit Money Banks (DMBs)	-45,195.2	-5,646.2	-28,113.6	-29,090.7	-29,090.7	67,185.1	-60,914.8	-76,782.4	-10,202.5	2,453.4	-43,755.6	59,814.1	-49,787.5
Other Banking Institutions (OBIs) \1	-16,121.6	41,035.3	-7,500.7	4,641.3	-8,361.9	2,504.2	-18,797.0	-5,098.3	2,256.7	-27,312.3	-2,418.3	4,591.5	-19,970.5
<b>Liabilities \2</b>	-9,482.6	-100,745.5	-209,599.4	134,404.3	-27,770.7	-9,475.2	-2,081.9	167,891.2	-21,463.6	13,136.2	-11,915.5	43,168.1	-24,626.0
RBZ	36,112.1	-25,276.1	224,375.0	-53,346.7	16,858.2	262.9	12,891.6	-21,307.6	48,136.0	-6,315.1	27,337.9	-42,179.1	42,143.1
DMBs	-24,184.2	125,794.7	-14,486.9	-81,349.8	11,835.0	13,293.9	-9,627.0	-146,670.7	-27,208.4	-7,144.6	-14,405.1	4,259.2	-17,343.1
OBIs	-2,445.4	226.9	-288.7	292.2	-922.5	-4,081.6	-1,182.7	87.1	535.9	323.5	-1,017.2	-5,248.1	-174.0
<b>NET DOMESTIC ASSETS \3</b>	138,593.3	94,161.3	150,488.4	-121,789.3	3,100.7	100,879.2	121,530.5	93,488.0	-83,624.4	9,928.0	105,982.5	96,615.7	162,397.6
<b>DOMESTIC CREDIT</b>	158,749.6	288,098.0	51,197.2	112,439.1	47,595.6	50,735.3	116,820.4	148,609.3	190,124.4	-58,954.0	13,519.9	52,716.0	80,943.4
<b>Claims on Government (net)</b>	127,583.5	285,335.2	123,643.6	85,807.2	31,961.9	-9,652.6	70,864.7	106,608.7	204,527.3	-33,562.5	141,142.2	19,194.3	112,928.5
RBZ	120,651.7	-529.8	-6,040.3	151,275.4	1,434.7	9,780.2	17,699.4	42,099.2	17,455.7	23,678.3	62,776.1	27,997.4	10,283.1
DMBs	-1,507.9	285,591.8	119,683.9	-58,247.0	14,363.6	-21,245.9	51,171.1	64,402.6	165,163.5	-51,624.8	85,199.8	12,825.3	60,075.4
OBIs	8,439.7	273.1	10,000.0	-7,221.2	16,163.6	1,813.1	1,994.2	106.9	21,908.1	-5,616.0	-6,833.7	-21,628.3	42,570.0
<b>Claims on Public Enterprises</b>	30,931.2	1,832.0	-51,158.1	-4,506.4	7,866.2	-1,984.3	30,353.4	-1,071.0	57,104.1	4,597.4	-25,062.5	58,925.6	6,328.3
RBZ	737.3	349.8	102.0	742.4	167.2	325.0	27,938.9	12.5	49,194.3	-2,836.7	-22,564.6	16,188.3	7,869.9
DMBs	30,926.1	1,693.1	-51,182.0	-4,743.6	6,619.9	-2,342.5	2,560.3	-843.4	7,698.3	7,645.6	-2,520.4	42,734.4	-1,493.8
Agri-PEs	-1,520.5	-1,521.5	-1,522.5	-1,523.5	-1,524.5	-1,525.5	-1,526.5	-1,527.5	-1,528.5	-9,457.5	-7,505.4	-6,965.8	-6,966.8
Other	32,446.6	3,214.7	-49,659.5	-3,220.1	8,144.4	-816.9	4,086.8	684.1	9,226.8	17,103.1	4,985.0	49,700.2	5,473.1
OBIs	-732.2	-211.0	-78.1	-505.2	1,079.1	33.1	-145.7	-240.1	211.5	-211.5	22.5	3.0	-47.9
<b>Claims on Private Sector</b>	234.9	930.9	-21,288.3	31,138.3	7,767.5	62,372.2	15,602.3	43,071.6	-71,507.0	-29,989.0	-102,559.8	-25,403.9	-38,313.4
RBZ	149.0	-402.4	20,534.2	15,032.7	26,046.5	-25,409.6	8,600.4	1,482.9	13,107.0	2,500.0	-18,435.0	-18,271.7	2,271.5
DMBs	-11,898.7	11,924.1	-60,287.7	9,527.4	-34,680.2	81,453.3	-6,085.7	30,914.2	-107,471.5	-13,462.6	-87,312.9	635.8	-37,825.9
OBIs	11,984.7	-10,590.8	18,465.2	6,578.2	16,401.3	6,328.5	13,087.7	10,674.5	22,857.6	-19,026.4	3,188.1	-7,768.0	-2,759.0
<b>OTHER ITEMS (NET)</b>	-20,156.4	-193,936.7	99,291.2	-234,228.4	-44,494.9	50,144.0	4,710.2	-55,121.3	-273,748.8	68,882.0	92,462.7	43,899.6	81,454.2
<b>BROAD MONEY (M3)</b>	68,524.5	49,122.9	56,042.3	-70,049.4	-912.2	112,975.5	14,802.7	144,357.2	20,238.7	-10,978.5	14,434.3	147,931.7	88,069.3
Broad Money (M3)	1.57%	1.11%	1.2%	-1.54%	-0.02%	2.53%	0.32%	3.14%	0.43%	-0.23%	0.30%	3.10%	1.79%
Domestic Credit	3.63%	6.36%	1.1%	2.31%	0.96%	1.01%	2.30%	2.86%	3.56%	-1.07%	0.25%	0.96%	1.46%
Claims on Private Sector	0.01%	0.02%	-0.6%	0.83%	0.21%	1.65%	0.41%	1.12%	-1.83%	-0.78%	-2.70%	-0.69%	-1.04%

Source: Reserve Bank of Zimbabwe, 2016

1. Finance houses, building societies and P. O. S. B.
2. Sign reversal.
3. Net Domestic Assets consist of domestic credit and other items net.

MONTHLY ECONOMIC REVIEW

TABLE 1.4 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)  
\$ Thousands

	2015									2016			
	APR	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
<b>NET FOREIGN ASSETS</b>	59,815.5	-95,449.8	-180,094.9	-22,698.6	-100,052.1	-179,455.4	-223,571.1	-3,723.5	51,716.5	25,599.2	-16,833.2	-162,864.4	-167,123.9
<b>Assets</b>	-308,111.1	-379,009.3	-200,283.4	-183,460.8	-212,180.1	-216,884.3	-214,670.1	-160,163.5	-103,502.5	-72,324.8	-58,831.6	-128,929.8	-118,045.9
Reserve Bank (RBZ)	-76,958.8	-107,685.7	79,429.5	68,475.7	-50,976.1	-260,229.1	-172,834.3	-34,353.8	70,271.8	67,607.2	109,920.3	52,382.6	71,707.8
Deposit Money Banks (DMBs)	-204,196.9	-282,081.0	-294,731.2	-262,175.5	-175,757.2	33,238.4	-45,036.0	-106,467.2	-162,792.6	-103,107.2	-141,455.7	-150,731.3	-155,323.7
Other Banking Institutions (OBIs) \1	-26,955.3	10,757.3	15,018.3	10,239.0	14,553.2	10,106.4	3,200.1	-19,342.5	-10,981.7	-36,824.9	-27,296.3	-30,581.0	-34,430.0
<b>Liabilities \2</b>	367,926.6	283,559.6	20,188.5	160,762.2	112,128.0	37,428.9	-8,901.0	156,440.0	155,218.9	97,924.0	41,998.4	-33,934.6	-49,078.0
RBZ	-261,255.8	-283,804.9	-48,600.0	-96,131.8	-60,845.6	19,340.3	34,361.2	18,611.0	75,864.3	83,389.7	108,661.8	217,549.1	223,580.0
DMBs	-130,095.6	-23,610.5	14,958.5	-83,111.7	-63,177.9	-46,073.7	-13,602.2	-162,923.9	-219,844.2	-170,029.2	-139,327.3	-169,893.9	-163,052.9
OBIs	23,424.8	23,855.8	13,453.0	18,481.3	11,895.4	-10,695.4	-11,858.0	-12,127.1	-11,239.0	-11,284.5	-11,332.9	-13,720.6	-11,449.1
<b>NET DOMESTIC ASSETS \3</b>	148,570.5	257,686.8	400,538.7	272,589.1	251,024.5	376,976.5	367,137.9	333,441.6	310,287.2	388,719.3	447,824.3	709,354.1	733,158.4
<b>DOMESTIC CREDIT</b>	379,639.8	679,564.0	695,004.5	776,284.9	794,638.6	812,660.2	865,327.7	992,339.8	1,156,742.8	1,244,947.0	1,240,909.9	1,171,650.7	1,093,844.4
<b>Claims on Government (net)</b>	188,341.5	482,132.6	575,620.5	736,056.5	754,533.2	739,918.1	782,714.1	897,401.8	1,048,718.3	986,766.1	1,122,755.2	1,153,453.4	1,138,798.4
RBZ	99,556.4	99,026.6	92,986.5	289,241.2	270,492.4	290,213.2	286,430.3	328,127.9	356,615.8	367,824.5	430,914.6	468,278.0	357,909.4
DMBs	60,904.0	354,951.8	444,479.8	415,882.2	448,362.7	412,213.7	457,069.2	511,078.6	631,757.3	563,398.7	643,214.9	665,775.9	727,359.2
OBIs	27,881.1	28,154.2	38,154.2	30,933.0	35,678.2	37,491.3	39,214.6	58,195.3	60,345.2	55,543.0	48,625.8	19,399.5	53,529.8
<b>Claims on Public Enterprises</b>	24,181.6	25,922.7	-20,025.0	-28,752.0	-13,816.8	-17,867.0	12,502.1	17,145.1	74,160.0	80,539.8	51,500.7	107,827.5	83,224.6
RBZ	737.3	1,087.1	1,189.1	1,931.5	2,098.7	2,423.7	30,362.6	30,375.1	79,569.5	76,732.8	54,168.2	70,356.5	77,489.1
DMBs	22,450.1	24,052.3	-21,919.3	-30,883.4	-17,194.6	-21,602.9	-19,027.0	-14,156.5	-6,547.4	2,880.7	-3,616.3	38,245.6	5,825.7
Agri-PEs	-6,898.8	-6,908.9	-1,516.3	-1,511.0	-1,514.5	-1,515.5	-1,515.5	-1,516.5	-1,517.5	-1,518.5	-1,519.5	-1,520.5	-1,521.5
Other	29,348.9	30,961.2	-20,403.0	-29,372.5	-15,680.0	-20,087.4	-17,511.5	-12,639.9	-5,029.8	4,399.2	-2,096.7	39,766.1	7,347.3
OBIs	994.2	783.2	705.1	200.0	1,279.1	1,312.2	1,166.5	926.4	1,137.9	926.4	948.9	-774.5	-90.2
<b>Claims on Private Sector</b>	167,116.7	171,508.7	139,409.0	68,980.4	53,922.1	90,609.0	70,111.5	77,793.0	33,864.5	177,641.0	66,654.0	-89,630.2	-128,178.6
RBZ	-3,187.1	-3,589.5	16,964.5	31,997.2	58,043.6	32,634.0	41,234.4	42,717.2	55,824.2	58,324.2	39,889.2	24,933.7	27,056.2
DMBs	-19,566.9	4,881.3	-55,223.4	-103,031.0	-141,232.5	-64,459.1	-65,906.0	-55,036.1	-135,814.0	25,822.4	-50,903.8	-186,744.5	-212,671.7
OBIs	189,870.6	170,216.9	177,667.9	140,014.2	137,110.9	122,434.1	94,783.1	90,111.8	113,854.3	93,494.4	77,668.6	72,180.6	57,436.9
<b>OTHER ITEMS (NET)</b>	-231,069.3	-421,877.2	-294,465.8	-503,695.8	-543,614.1	-435,683.7	-498,189.8	-658,898.2	-846,455.6	-856,227.7	-793,085.7	-462,296.6	-360,686.0
<b>BROAD MONEY (M3)</b>	208,386.1	162,237.0	220,443.8	249,890.4	150,972.4	197,521.1	143,566.8	329,718.1	362,003.6	414,318.5	430,991.1	546,489.7	566,034.5
<b>GROWTH RATES</b>													
Broad Money (M3)	4.9%	3.8%	5.1%	5.9%	3.5%	4.5%	3.2%	7.5%	8.2%	9.5%	9.9%	12.5%	12.8%
Domestic Credit	9.1%	16.4%	16.7%	18.5%	18.8%	19.0%	20.0%	22.8%	26.4%	29.4%	29.2%	26.8%	24.1%
Claims on Private Sector	4.6%	4.8%	3.9%	1.9%	1.4%	2.4%	1.9%	2.0%	0.9%	4.9%	1.8%	-2.4%	-3.4%

Source: Reserve Bank of Zimbabwe, 2016

1. Finance houses, building societies and P. O. S. B.
2. Sign reversal.
3. Net Domestic Assets consist of domestic credit and other items net.

## MONTHLY ECONOMIC REVIEW

**TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES/1**

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
<b>2015</b>													
Jan	541,656.5	46,681.6	39,906.8	445,656.6	21,454.5	131,350.1	466,896.6	207,686.6	452,817.5	47,945.7	557,066.9	1,401.2	2,960,820.4
Feb	538,722.0	42,062.8	47,395.1	446,647.8	21,790.0	117,681.6	461,237.6	214,420.4	463,884.6	48,357.0	544,838.5	1,416.2	2,948,453.6
Mar	549,118.0	42,010.1	44,087.2	448,278.7	76,302.3	110,180.3	473,978.1	203,327.9	466,104.7	48,938.0	550,140.6	1,339.6	3,013,805.6
Apr	556,457.4	30,687.3	44,546.9	451,852.9	65,696.1	72,653.7	457,797.1	202,418.2	518,353.6	47,653.8	551,662.8	990.1	3,000,770.0
May	577,258.6	31,400.7	44,839.1	456,652.1	64,792.3	75,682.2	460,700.3	192,377.2	545,363.4	50,061.9	561,058.3	1,034.4	3,061,220.5
Jun	576,485.1	29,649.0	56,936.5	463,750.7	20,117.9	91,678.4	407,949.0	181,512.7	512,108.4	40,839.7	590,917.1	965.9	2,972,910.2
Jul	589,866.7	27,447.9	56,456.1	474,568.7	21,025.9	92,335.6	418,612.0	186,238.8	416,928.9	41,201.6	579,629.0	941.4	2,905,252.7
Aug	580,775.3	28,148.8	58,618.6	460,451.4	22,509.2	105,466.9	411,831.6	176,732.7	440,470.4	41,154.5	571,926.0	886.9	2,898,972.1
Sep	598,429.9	28,307.9	59,213.0	443,604.1	22,711.9	102,015.0	421,228.0	174,144.2	467,804.5	43,051.0	569,250.1	929.5	2,930,689.0
Oct	609,537.2	33,868.4	53,813.7	466,727.6	21,566.0	104,959.3	447,136.6	141,401.6	484,254.8	40,156.6	573,330.4	907.7	2,977,660.0
Nov	650,547.2	28,696.7	49,784.9	440,864.2	12,868.9	104,288.1	428,393.1	152,136.9	444,207.8	40,760.5	543,920.4	696.2	2,897,164.8
Dec	590,610.6	30,958.8	44,706.5	366,799.2	13,354.6	87,897.5	450,208.5	163,452.9	475,424.5	40,154.3	518,998.3	527.5	2,783,093.0
<b>2016</b>													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5
Apr	527,545.8	46,612.5	40,624.2	379,572.0	13,428.1	69,469.7	437,795.4	142,682.1	421,335.6	43,921.4	645,037.3	9,410.0	2,777,434.0

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.

## MONTHLY ECONOMIC REVIEW

TABLE 2.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPOR T	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2015</b>													
<b>Jan</b>	155,304.2	63,950.4	136,066.9	349,099.7	294,145.5	809,684.0	314,319.6	113,452.0	1,034,514.7	48,876.5	606,370.3	78,746.0	4,004,529.8
<b>Feb</b>	151,740.1	63,112.6	109,807.6	370,581.8	314,944.7	784,737.6	309,307.9	120,255.1	1,028,160.1	43,112.0	606,650.6	78,891.2	3,981,301.2
<b>Mar</b>	199,484.8	63,709.2	116,397.4	378,460.0	351,448.0	762,380.7	373,911.9	99,744.6	912,654.4	42,478.9	644,951.3	72,605.2	4,018,226.6
<b>Apr</b>	186,896.3	65,974.0	130,284.9	380,884.8	330,001.9	799,952.4	373,648.3	109,735.0	944,772.9	44,964.9	653,801.0	75,850.9	4,096,767.2
<b>May</b>	185,803.2	73,167.5	111,512.1	523,774.7	299,659.2	801,335.5	419,453.7	113,355.0	1,041,392.8	50,057.9	619,767.9	71,388.8	4,310,668.3
<b>Jun</b>	187,657.0	76,777.8	109,336.0	498,031.3	304,087.2	877,042.8	338,069.8	67,556.6	1,131,497.1	43,949.0	651,072.8	72,166.9	4,357,244.2
<b>Jul</b>	180,261.3	80,536.4	106,645.3	452,744.1	295,611.1	911,363.8	360,746.5	88,518.4	971,759.9	53,101.6	647,215.1	70,618.8	4,219,122.4
<b>Aug</b>	168,075.2	86,038.9	108,477.7	472,875.1	335,158.3	784,616.6	401,830.1	76,647.0	1,042,260.4	55,455.9	657,177.1	51,922.5	4,240,535.0
<b>Sep</b>	197,641.5	85,842.6	112,415.3	462,925.6	349,564.2	831,813.0	379,121.4	71,090.0	1,033,106.7	53,348.1	676,308.0	55,759.2	4,308,935.5
<b>Oct</b>	219,922.3	85,382.0	116,874.4	447,200.7	331,543.6	821,640.8	378,568.5	68,298.7	1,100,719.7	55,846.7	648,757.5	67,353.2	4,342,108.3
<b>Nov</b>	212,806.1	85,815.7	98,468.4	465,089.7	334,835.6	846,959.0	363,754.4	71,866.2	1,074,141.8	56,110.3	665,421.1	64,630.3	4,339,898.7
<b>Dec</b>	196,092.9	88,273.0	102,636.9	518,411.4	336,909.2	864,491.7	307,845.0	63,337.5	1,163,771.1	57,410.5	639,985.6	66,435.7	4,405,600.5
<b>2016</b>													
<b>Jan</b>	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
<b>Feb</b>	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
<b>Mar</b>	243,546.90	102,238.40	116,471.10	582,943.54	362,058.81	879,340.81	368,689.62	60,514.04	402,900.48	62,839.35	642,779.37	61,037.62	4,556,027.12
<b>Apr</b>	243,151.63	102,234.04	112,219.45	569,660.73	360,299.46	907,855.63	335,068.62	71,721.05	1,156,122.64	63,858.04	628,901.05	61,087.05	4,612,179.38

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.



## MONTHLY ECONOMIC REVIEW

TABLE 3.1: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR (INCLUDING ALL ARREARS)

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Long-Term External Debt</b>	<b>3,530</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,951</b>	<b>5,175</b>	<b>6,096</b>	<b>6,607</b>	<b>7,370</b>	<b>8,444</b>	<b>8,426</b>
<b>Government</b>	<b>2,461</b>	<b>2,249</b>	<b>2,328</b>	<b>2,376</b>	<b>2,617</b>	<b>2,844</b>	<b>2,895</b>	<b>3,024</b>	<b>3,054</b>	<b>3,464</b>	<b>4,037</b>	<b>4,095</b>	<b>4,638</b>	<b>4,929</b>	<b>5,012</b>	<b>4,522</b>	<b>5,293</b>
Bilateral Creditors	935	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
Multilateral Creditors	1,235	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
Private Creditors	291	0	0	0	0	0	0	0	10	10	0	0	0	0	0	0	0
<b>Public Enterprises</b>	<b>543</b>	<b>534</b>	<b>568</b>	<b>616</b>	<b>698</b>	<b>714</b>	<b>709</b>	<b>766</b>	<b>790</b>	<b>825</b>	<b>857</b>	<b>938</b>	<b>1,092</b>	<b>1,198</b>	<b>1,356</b>	<b>1,661</b>	<b>1,220</b>
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155	760
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	403	700	382	495	498	506	460
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Monetary Authorities</b>	<b>364</b>	<b>292</b>	<b>292</b>	<b>279</b>	<b>288</b>	<b>291</b>	<b>144</b>	<b>130</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>138</b>	<b>127</b>	<b>125</b>	<b>125</b>	<b>120</b>	<b>110</b>
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
<b>Private</b>	<b>162</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>	<b>2,261</b>	<b>1,913</b>
<b>Short-Term External Debt</b>	<b>532</b>	<b>298</b>	<b>167</b>	<b>183</b>	<b>169</b>	<b>144</b>	<b>173</b>	<b>281</b>	<b>387</b>	<b>226</b>	<b>1,198</b>	<b>1,382</b>	<b>1,289</b>	<b>890</b>	<b>1,564</b>	<b>2,394</b>	<b>2,258</b>
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0
Reserve Bank											642	642	618	614	614	587	587
Private	382	256	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807	1,671
<b>Total External Debt</b>	<b>4,062</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,419</b>	<b>4,690</b>	<b>6,149</b>	<b>6,557</b>	<b>7,385</b>	<b>7,497</b>	<b>8,934</b>	<b>10,838</b>	<b>10,684</b>

Source: Ministry of Finance & Economic Development, 2016 ; Reserve Bank of Zimbabwe, 2016

TABLE 4.1 LENDING RATES (percent per annum)<sup>1</sup>

End Period	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>2015</b>			
Jan	6.00-35.00	14.16	9.66
Feb	4.30-33.50	14.00	9.73
Mar	4.30-33.50	13.24	8.75
Apr	4.30-31.00	12.71	8.84
May	5.00-31.00	12.74	8.79
Jun	5.00-31.00	11.94	8.42
Jul	5.00-31.00	11.86	8.56
Aug	4.30-26.00	11.96	8.51
Sep	4.30-25.00	11.81	8.47
Oct	4.00-18.00	10.98	7.28
Nov	4.00-16.25	12.20	7.67
Dec	6.00-16.00	11.99	7.57
<b>2016</b>			
Jan	6.00-22.00	12.08	7.38
Feb	4.00-22.00	11.48	7.29
Mar	4.00-22.00	11.44	7.16
Apr	4.00-22.00	11.50	7.20

Source: Reserve Bank of Zimbabwe, 2016

#### Notes

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

TABLE 4.2 : BANKS DEPOSIT RATES (percent per annum)\*

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
<b>2015</b>		
Jan	0.15-8.00	3.00-17.00
Feb	0.50-12.00	1.00-17.00
Mar	0.50-12.00	1.00-17.00
Apr	0.30-8.00	1.00-17.00
May	0.30-8.00	1.00-17.00
Jun	0.30-8.00	1.00-17.00
Jul	0.30-8.00	1.00-15.00
Aug	0.30-8.00	1.00-15.00
Sep	0.30-8.00	1.00-16.00
Oct	0.50-8.00	1.00-17.00
Nov	0.75-8.00	1.00-17.00
Dec	0.50-8.00	0.75-17.00
<b>2016</b>		
Jan	0.50-8.00	0.75-17.00
Feb	0.50-8.00	0.75-17.00
Mar	0.50-8.00	0.75-17.00
Apr	0.50-8.00	0.75-17.00

Source: Reserve Bank of Zimbabwe, 2016

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

## MONTHLY ECONOMIC REVIEW

TABLE 5.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
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
<b>2015</b>														
Jan	-0.04	-0.01	0.08	0.07	0.06	-0.97	-13.41	0.02	-0.08	-0.48	0.30	-0.69	0.40	-0.34
Feb	0.25	-0.35	-0.09	-0.11	-0.02	-0.41	-0.10	-0.17	0.00	-0.28	0.10	-0.13	0.05	-0.07
Mar	0.12	-0.27	-0.06	-0.02	-0.05	0.02	0.00	0.03	0.00	0.12	0.10	-0.03	-0.03	-0.03
Apr	-0.63	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.89
May	-0.17	-0.41	0.18	-0.25	0.10	-0.25	-0.02	-0.11	0.00	-0.08	-0.44	-0.10	-0.37	-0.19
Jun	0.36	-0.06	-0.02	-0.07	-0.17	0.06	0.01	-0.09	0.00	-0.07	0.11	0.01	-0.45	-0.14
Jul	-0.08	0.05	-0.56	-0.82	0.15	-0.09	-0.02	-0.14	7.48	-0.02	0.03	0.47	-0.81	0.06
Aug	-0.27	-0.01	0.02	-0.14	-0.04	-0.29	-0.06	-0.26	0.00	-0.14	-0.09	-0.10	-0.75	-0.36
Sep	-0.05	0.00	-0.62	-0.52	0.04	-0.42	-0.38	-0.01	0.00	1.28	-0.30	-0.31	-0.47	-0.36
Oct	-0.43	-0.31	-0.08	-0.32	0.61	-0.47	0.02	-0.14	0.00	-0.18	0.12	-0.17	-0.53	-0.29
Nov	-0.15	-0.19	-0.01	-0.24	0.00	-0.08	-0.23	-0.02	2.83	-0.03	-0.02	0.22	0.04	0.16
Dec	-0.41	-0.15	0.18	-0.07	-0.06	-0.25	-0.03	0.09	0.00	-0.07	-0.30	-0.06	-0.21	-0.11
<b>2016</b>														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
Apr	0.03	-0.14	-0.02	-0.32	0.00	0.07	-0.08	-0.02	-0.01	-0.09	-0.35	-0.08	-0.51	-0.21

Source: Zimstat, 2016

MONTHLY ECONOMIC REVIEW

TABLE 5.2 : YEARLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX \1  
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATIO N	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
<b>WEIGHTS</b>	<b>4.38</b>	<b>6.05</b>	<b>17.74</b>	<b>9.91</b>	<b>2.16</b>	<b>9.76</b>	<b>3.41</b>	<b>2.1</b>	<b>5.67</b>	<b>1.38</b>	<b>3.91</b>	<b>66.47</b>	<b>33.53</b>	<b>100</b>
<b>2015</b>														
Jan	0.47	0.00	-0.16	-1.86	1.21	0.19	-13.69	-0.44	4.35	-2.16	-1.82	-0.57	-2.74	-1.28
Feb	0.73	-0.25	-0.14	-1.88	1.10	-0.30	-13.78	-0.57	4.11	-2.36	-1.80	-0.68	-2.87	-1.40
Mar	0.90	-0.46	0.62	-1.78	1.03	-0.28	-13.78	-0.54	4.11	-2.26	-1.41	-0.44	-2.77	-1.20
Apr	-2.93	0.59	-1.07	-2.62	-1.50	0.81	-0.76	-13.88	-0.95	-7.02	-0.84	-1.41	-2.51	-2.65
May	0.31	-1.37	-2.39	-1.45	0.92	-1.23	-13.87	-0.86	-7.09	-0.79	-1.42	-2.56	-3.00	-2.70
Jun	0.72	-1.54	-2.41	-1.58	0.45	-1.14	0.00	-0.87	-7.09	-0.75	-1.38	-2.57	-3.32	-2.81
Jul	0.74	-1.61	-3.24	-2.37	0.50	-1.12	-13.77	-0.93	-1.90	-1.61	-0.99	-2.35	-3.65	-2.77
Aug	0.61	-1.53	-3.22	-2.37	0.42	-1.67	-13.77	-1.11	-1.88	-1.78	0.13	-2.38	-3.59	-2.77
Sep	0.47	-1.67	-4.25	-2.62	0.25	-2.45	-14.05	-0.99	-1.88	-0.12	-0.28	-2.83	-3.72	-3.11
Oct	-0.12	-2.04	-4.33	-2.80	0.86	-2.64	-13.98	-1.09	-1.89	-0.32	-0.20	-2.95	-4.00	-3.29
Nov	-0.45	-2.35	-4.32	-2.94	0.77	-2.81	-14.19	-1.14	11.08	0.28	-0.27	-1.80	-3.85	-2.46
Dec	-0.88	-2.39	-4.29	-2.91	0.57	-3.24	-14.22	-0.89	11.08	0.43	-0.42	-1.89	-3.71	-2.47
<b>2016</b>														
Jan	-0.79	-2.41	-4.40	-3.27	0.37	-2.66	-0.93	-1.09	11.17	0.75	-1.01	-1.34	-3.96	-2.19
Feb	-1.16	-2.06	-4.43	-3.35	0.22	-2.62	-0.97	0.21	11.17	0.96	-1.17	-1.35	-4.04	-2.22
Mar	-1.43	-1.97	-5.36	-4.04	0.14	-2.92	-0.55	-1.00	14.91	0.21	-1.86	-1.43	-4.13	-2.31
Apr	-1.40	-1.40	-2.11	-3.91	0.19	-2.71	-0.50	-0.95	14.21	-0.28	-2.17	-0.51	-4.02	-1.64

Source: Zimstat, 2016

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
<b>2015</b>					
JAN	11.5530	9.6108	117.8500	1.1334	1.5081
FEB	11.5530	9.6108	119.1700	1.1200	1.5400
MAR	12.1600	9.9600	120.1900	1.0790	1.4771
APR	11.8200	9.7400	118.6000	1.1100	1.5400
MAY	12.1338	9.7561	123.8650	1.0947	1.5300
JUNE	12.2600	9.9200	122.3100	1.1191	1.5723
JULY	12.7100	10.6700	124.0300	1.0941	1.5601
AUG	13.3100	10.2000	121.1100	1.1247	1.5427
SEPT	13.9000	10.5500	119.9400	1.1245	1.5385
OCT	13.8500	10.4700	121.1500	1.0981	1.5400
NOV	14.3958	10.6952	122.7250	1.0589	1.5315
DEC	15.5600	11.0990	120.4200	1.0929	1.4925
<b>2016</b>					
JAN	16.0900	11.4300	120.5500	1.0905	1.4493
FEB	16.1100	11.2700	113.0300	1.0990	1.3880
MAR	15.4500	11.1000	112.9500	1.1100	1.4200
APR	14.6200	10.7575	109.6825	1.1340	1.4306

Source: Reserve Bank of Zimbabwe, 2016

1. Foreign currency per US
2. US Dollar per unit of foreign

# MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total	Other Balances with RBZ	Loans & Advnces	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
<b>2015</b>															
Jan	0.6	222.5	527.9	159.0	182.6	163.6	325.7	0.0	1581.9	21.4	2796.8	557.7	360.2	366.1	<b>5,684.15</b>
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1524.2	17.9	2792.5	564.8	325.3	356.8	<b>5,581.53</b>
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1543.8	15.5	2925.5	527.3	352.5	362.0	<b>5,726.56</b>
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1528.6	18.2	2967.1	527.1	364.2	385.4	<b>5,790.71</b>
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1779.2	18.2	2922.7	525.7	434.2	384.3	<b>6,064.30</b>
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1962.4	28.8	2872.6	498.4	351.0	386.2	<b>6,099.41</b>
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1900.7	28.8	2815.0	504.1	361.1	388.8	<b>5,998.54</b>
Aug	1.0	234.0	523.7	104.3	194.7	76.1	786.5	5.1	1925.3	28.8	2810.1	535.2	339.9	390.5	<b>6,029.64</b>
Sep	1.0	255.2	551.8	114.8	192.9	63.7	764.9	5.1	1949.4	28.0	2844.1	599.2	404.6	392.3	<b>6,217.68</b>
Oct	0.9	215.7	536.1	143.7	171.5	83.5	808.3	5.2	1964.9	26.7	2884.2	599.3	350.6	391.5	<b>6,217.02</b>
Nov	1.2	186.9	526.1	135.9	123.5	74.3	871.8	5.2	1924.9	26.6	2931.5	603.6	355.3	393.6	<b>6,235.48</b>
Dec	0.7	181.6	542.9	127.5	118.6	79.7	1031.3	5.2	2087.6	20.8	2820.5	582.0	352.8	396.7	<b>6,260.38</b>
<b>2016</b>															
Jan	1.0	172.0	646.9	119.2	130.7	76.6	981.9	5.2	2133.5	20.6	2763.7	582.8	387.3	396.6	<b>6,284.43</b>
Feb	1.2	140.7	682.1	96.3	118.1	21.5	1125.6	5.2	2190.7	20.1	2680.9	477.1	390.1	399.3	<b>6,158.19</b>
Mar	1.3	161.9	714.2	96.3	156.8	19.2	1140.5	5.1	2295.4	20.3	2690.6	430.6	428.7	405.1	<b>6,270.83</b>
Apr	1.3	135.5	757.8	135.5	133.3	18.7	1198.1	5.1	2385.4	20.4	2653.4	413.7	441.1	404.7	<b>6,318.60</b>

Source: Reserve Bank of Zimbabwe, 2016

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

End of	Demand	Deposits			Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
		Savings and Short-term	Long-term	Total		RBZ	Other Banks					
<b>2015</b>												
Jan	2056.2	996.2	561.7	3614.0	470.1	0.0	79.5	728.5	557.7	234.3	<b>5,684.20</b>	3614.0
Feb	2079.6	876.1	611.6	3567.3	426.6	0.0	75.6	720.3	564.8	227.0	<b>5,581.53</b>	3567.3
Mar	2139.3	940.4	513.3	3593.0	461.1	0.0	101.9	749.7	527.3	293.6	<b>5,726.56</b>	3593.0
Apr	2098.7	943.5	629.8	3672.0	448.9	0.0	103.4	747.4	527.1	291.8	<b>5,790.71</b>	3672.0
May	2131.8	1015.3	615.3	3762.4	574.7	0.0	82.4	814.7	525.7	304.4	<b>6,064.30</b>	3762.4
Jun	2213.2	1021.9	593.5	3828.7	560.2	0.8	103.1	814.9	498.4	293.2	<b>6,099.41</b>	3828.7
Jul	2166.4	889.7	732.5	3788.6	478.9	0.8	88.2	813.0	504.1	325.0	<b>5,998.54</b>	3788.6
Aug	2266.7	790.9	723.1	3780.7	490.7	0.0	83.4	825.7	535.2	313.9	<b>6,029.64</b>	3780.7
Sep	2276.7	967.6	648.7	3892.9	504.0	0.0	72.0	828.1	599.2	321.5	<b>6,217.68</b>	3892.9
Oct	2259.9	909.3	667.8	3837.0	494.3	0.0	122.2	841.2	599.3	322.9	<b>6,217.02</b>	3837.0
Nov	2475.9	919.4	580.1	3975.4	347.6	0.0	126.0	845.3	603.6	337.5	<b>6,235.48</b>	3975.4
Dec	2512.2	999.0	543.0	4054.2	320.4	0.0	140.4	866.9	582.0	296.5	<b>6,260.38</b>	4054.2
<b>2016</b>												
Jan	2562.6	952.2	558.7	4073.5	313.2	0.0	135.6	871.3	582.8	308.0	<b>6,284.43</b>	4073.5
Feb	2545.7	959.3	572.0	4077.1	298.9	0.0	126.0	878.1	477.1	301.0	<b>6,158.19</b>	4077.1
Mar	2653.7	893.4	680.0	4227.1	303.1	0.0	135.2	886.6	430.6	288.2	<b>6,270.83</b>	4227.1
Apr	2675.3	1008.1	591.9	4275.3	285.7	0.0	154.4	893.9	413.7	295.5	<b>6,318.60</b>	4275.3

Source: Reserve Bank of Zimbabwe, 2016



TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advnces	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agris Pes							
<b>2015</b>															
Jan	0.0	0.6	0.3	0.0	0.1	1.6	0.0	0.0	<b>2.0</b>	0.0	70.2	8.3	19.0	23.7	<b>123.8</b>
Feb	0.0	0.4	0.2	0.1	0.1	1.6	0.0	0.0	<b>2.5</b>	0.0	72.0	8.3	19.3	23.6	<b>125.7</b>
Mar	0.0	0.4	0.1	0.0	0.1	1.5	0.0	0.0	<b>2.1</b>	0.0	73.3	8.2	18.5	23.4	<b>125.5</b>
Apr	0.0	0.3	0.1	0.0	0.1	0.2	0.0	0.0	<b>0.6</b>	0.0	66.7	0.0	10.3	21.3	<b>98.9</b>
May	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.0	<b>0.6</b>	0.0	67.9	0.0	9.6	21.2	<b>99.3</b>
Jun	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.0	<b>0.7</b>	0.0	68.1	0.0	9.7	21.1	<b>99.6</b>
Jul	0.0	0.2	1.6	0.0	0.0	0.2	0.0	0.0	<b>2.0</b>	0.0	67.8	0.0	9.2	21.0	<b>100.0</b>
Aug	0.0	0.1	1.8	0.0	0.0	0.2	0.0	0.0	<b>2.0</b>	0.0	60.0	0.0	9.3	28.1	<b>99.4</b>
Sep	0.0	0.1	2.2	0.0	0.0	0.2	0.0	0.0	<b>2.5</b>	0.0	59.2	0.0	9.2	28.0	<b>98.9</b>
Oct	0.0	0.1	2.1	0.0	0.0	0.2	0.0	0.0	<b>2.4</b>	0.0	59.4	0.0	9.1	27.8	<b>98.8</b>
Nov	0.0	0.1	2.0	0.0	0.0	0.2	0.0	0.0	<b>2.4</b>	0.0	58.5	0.0	9.5	20.6	<b>91.0</b>
Dec	0.0	0.1	1.6	0.0	0.0	0.2	0.0	0.0	<b>1.9</b>	0.0	59.8	0.0	9.4	20.5	<b>91.6</b>
<b>2016</b>															
Jan	0.0	0.1	1.9	0.0	0.0	0.2	0.0	0.0	<b>2.2</b>	0.0	60.7	0.0	9.3	20.3	<b>92.5</b>
Feb	0.0	0.1	0.9	1.1	0.0	0.2	0.0	0.0	<b>2.3</b>	0.0	61.6	0.0	9.2	20.2	<b>93.2</b>
Mar	0.0	0.1	1.9	0.0	0.0	0.2	0.0	0.0	<b>2.3</b>	0.0	62.0	0.0	9.3	20.1	<b>93.6</b>
Apr	0.0	0.2	0.7	1.1	0.0	0.2	0.0	0.0	<b>2.2</b>	0.0	62.3	0.0	9.4	19.9	<b>93.8</b>

Source: Reserve Bank of Zimbabwe, 2016

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Deposits			Total	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term			RBZ	Other Banks					
<b>2015</b>												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	<b>123.8</b>	80.0
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	<b>125.7</b>	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	<b>125.5</b>	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	<b>98.9</b>	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	<b>99.3</b>	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	<b>99.6</b>	62.9
Jul	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-27.8	0.0	64.8	<b>100.0</b>	62.9
Aug	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-14.9	0.0	51.3	<b>99.4</b>	62.9
Sep	62.2	0.0	0.0	62.2	0.0	0.0	0.0	-15.3	0.0	52.0	<b>98.9</b>	62.2
Oct	61.9	0.0	0.0	61.9	0.0	0.0	0.0	-16.4	0.0	53.2	<b>98.8</b>	61.9
Nov	58.8	0.0	0.0	58.8	0.0	0.0	0.0	-20.2	0.0	52.5	<b>91.0</b>	58.8
Dec	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-20.1	0.0	53.2	<b>91.6</b>	58.5
<b>2016</b>												
Jan	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-18.8	0.0	52.9	<b>92.5</b>	58.5
Feb	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.4	0.0	54.3	<b>93.2</b>	58.3
Mar	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-20.1	0.0	55.3	<b>93.6</b>	58.3
Apr	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.5	0.0	55.0	<b>93.8</b>	58.3

Source: Reserve Bank of Zimbabwe, 2016

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets			Securities			Total	Other Balances with RBZ/1	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with Other Banks	Nostro Balances	Trade	Treasury Bills	Agris Pes							
<b>2015</b>														
Jan	0.1	37.3	196.0	0.0	0.1	51.8	0.0	307.1	0.0	511.6	172.1	105.8	126.1	<b>1,222.64</b>
Feb	0.1	32.1	244.4	0.0	0.1	51.9	0.0	328.6	0.0	522.9	176.2	106.8	125.8	<b>1,260.24</b>
Mar	0.1	52.4	214.4	0.0	0.1	52.0	0.0	319.0	0.0	508.7	180.0	122.5	125.5	<b>1,255.51</b>
Apr	0.1	32.5	243.2	0.0	0.1	60.4	0.0	336.3	0.0	520.2	182.5	118.3	124.8	<b>1,282.04</b>
May	0.1	33.6	257.7	0.0	0.1	60.1	0.0	351.5	0.0	448.7	235.1	137.5	125.2	<b>1,297.97</b>
Jun	0.2	59.6	204.9	0.0	0.1	60.1	0.0	324.8	0.0	464.9	231.9	139.4	122.0	<b>1,283.00</b>
Jul	0.2	51.6	205.5	0.0	0.1	62.9	0.0	320.2	0.0	461.5	230.6	133.9	121.9	<b>1,268.20</b>
Aug	0.1	53.0	158.9	0.0	0.1	76.2	0.0	288.4	0.0	482.9	228.4	136.0	122.2	<b>1,257.94</b>
Sep	0.1	55.4	161.7	0.0	0.1	76.0	0.0	293.3	0.0	480.4	263.4	125.8	122.1	<b>1,285.02</b>
Oct	0.1	45.2	229.1	0.0	0.1	76.0	0.0	350.5	0.0	494.0	265.1	126.0	122.8	<b>1,358.35</b>
Nov	0.1	43.6	256.8	0.0	0.1	76.1	0.0	376.7	0.0	292.0	479.3	131.8	121.1	<b>1,400.90</b>
Dec	0.1	27.3	284.0	0.0	0.0	76.6	0.0	387.9	0.0	317.4	470.4	114.7	118.4	<b>1,408.85</b>
<b>2016</b>														
Jan	0.1	17.4	227.8	10.0	0.0	76.6	0.0	331.9	0.0	326.9	415.3	145.6	119.7	<b>1,339.40</b>
Feb	0.2	13.9	253.5	0.0	0.0	65.6	0.0	333.2	0.0	324.4	420.2	148.4	119.6	<b>1,345.82</b>
Mar	0.2	20.8	266.6	0.0	0.0	48.3	0.0	335.9	0.0	339.6	399.4	142.9	119.4	<b>1,337.22</b>
Apr	0.2	9.5	213.7	0.0	0.0	90.9	0.0	314.2	0.0	332.5	402.2	143.6	119.2	<b>1,311.79</b>

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES**  
US\$ Millions

End of	Deposits			Amounts Owing to		Capital and Reserves	Other Liabilities	Total	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total	Foreign Liabilities	Other Banks				
<b>2015</b>									
Jan	373.0	397.1	770.2	54.6	99.1	267.8	31.0	<b>1,222.64</b>	770.2
Feb	405.8	400.3	806.2	53.6	98.3	272.9	29.2	<b>1,260.24</b>	806.2
Mar	408.1	386.3	794.4	50.8	108.8	275.8	25.8	<b>1,255.51</b>	794.4
Apr	464.1	364.8	828.9	48.3	99.4	276.8	28.7	<b>1,282.04</b>	828.9
May	472.0	391.6	863.6	48.5	87.4	270.7	27.8	<b>1,297.97</b>	863.6
Jun	492.9	343.9	836.8	48.3	94.0	272.9	31.1	<b>1,283.00</b>	836.8
Jul	458.3	370.6	828.9	48.5	85.8	277.4	27.5	<b>1,268.20</b>	828.9
Aug	438.4	386.1	824.5	47.6	73.2	282.7	29.9	<b>1,257.94</b>	824.5
Sep	498.9	334.3	833.2	43.5	84.9	288.4	35.0	<b>1,285.02</b>	833.2
Oct	465.3	428.4	893.7	42.4	99.0	293.6	29.7	<b>1,358.35</b>	893.7
Nov	446.1	474.4	920.4	42.4	104.3	297.7	36.0	<b>1,400.90</b>	920.4
Dec	480.5	463.9	944.4	43.0	99.4	293.3	28.8	<b>1,408.85</b>	944.4
<b>2016</b>									
Jan	447.7	443.1	890.7	43.3	74.7	298.3	32.3	<b>1,339.40</b>	890.7
Feb	446.8	441.8	888.6	42.3	81.6	301.9	31.5	<b>1,345.82</b>	888.6
Mar	433.3	449.5	882.8	37.0	81.7	289.7	46.0	<b>1,337.22</b>	882.8
Apr	495.3	380.6	875.9	36.9	75.1	290.1	33.9	<b>1,311.79</b>	875.9

Source: Reserve Bank of Zimbabwe, 2016

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Turnover(US\$)	Volume of Shares	Market Capitalisation
	Industrial	Mining			US\$ Millions
<b>2015</b>					
Jan	164.9	58.13	16,062,740.8	57,390,451	4,365.1
Feb	167.16	55.38	34,775,616.2	119,324,114	4,353.4
Mar	158.22	43.92	18,903,881.0	405,884,918	4,117.1
Apr	156.23	42.93	29,188,562.0	563,833,853	4,066.1
May	152.96	44.45	23,280,422.2	290,320,685	3,978.1
Jun	148.40	44.30	14,514,679.0	80,441,278	3,803.8
Jul	145.35	39.36	20,419,108.0	157,184,218	3,812.7
Aug	135.43	35.34	15,344,249.0	76,187,436	3,552.0
Sep	131.93	24.36	18,202,232.0	105,678,504	3,444.5
Oct	130.83	23.57	12,864,086.0	63,758,585	3,416.1
Nov	117.55	22.33	8,947,586.0	90,417,554	3,141.7
Dec	114.85	23.72	16,360,451.6	183,792,940	3,073.4
<b>2016</b>					
Jan	103.04	19.53	10,399,904.0	61,882,757	2,790.4
Feb	99.40	19.14	15,556,983	95,020,938	2,692.3
Mar	97.17	19.53	16,428,571	97,601,725	2,645.1
Apr	105.79	20.16	14,026,917	187,848,946	2,862.6

Source: Zimbabwe Stock Exchange (ZSE), 2016

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	P.O.S.B.	Building Societies	TOTAL
<b>2015</b>				
Jan	1,557.9	86.3	770.2	2,455.2
Feb	1,487.7	90.4	806.2	2,384.2
Mar	1,453.7	93.6	794.4	2,353.9
Apr	1,573.3	90.4	828.9	2,492.6
May	1,630.6	89.2	863.6	2,583.4
Jun	1,615.4	95.1	836.8	2,547.3
Jul	1,622.2	92.4	828.9	2,543.5
Aug	1,514.0	93.1	824.5	2,431.5
Sep	1,616.2	101.3	833.2	2,550.7
Oct	1,577.1	97.5	893.7	2,568.3
Nov	1,499.5	100.0	920.4	2,520.0
Dec	1,542.0	94.4	944.4	2,580.8
<b>2016</b>				
Jan	1,511.0	99.6	890.7	2,501.3
Feb	1,531.3	99.2	888.6	2,519.2
Mar	1,573.4	99.6	882.8	2,555.8
Apr	1,599.9	103.9	875.9	2,579.7

Source: Reserve Bank of Zimbabwe, 2016

1/ Comprises all deposits other than demand deposits.

TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS

US\$ Millions

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
<b>2015</b>						
Jan	1,581.9	1,084.2	497.7	2.0	24.0	-22.0
Feb	1,524.2	1,070.2	454.0	2.5	23.6	-21.2
Mar	1,543.8	1,077.9	465.9	2.1	24.2	-22.1
Apr	1,528.6	1,101.6	427.0	0.6	19.2	-18.6
May	1,779.2	1,128.7	650.4	0.6	19.2	-18.5
Jun	1,962.4	1,148.6	813.8	0.7	18.9	-18.2
Jul	1,900.7	1,136.6	764.1	2.0	18.9	-16.9
Aug	1,925.3	1,134.2	791.0	2.0	18.9	-16.9
Sep	1,949.4	1,167.9	781.6	2.5	18.6	-16.1
Oct	1,964.9	1,151.1	813.8	2.4	18.6	-16.2
Nov	1,924.9	1,192.6	732.2	2.4	17.6	-15.3
Dec	2,087.6	1,216.3	871.3	1.9	17.6	-15.6
<b>2016</b>						
Jan	2,133.5	1,222.1	911.4	2.2	17.6	-15.4
Feb	2,190.7	1,223.1	967.6	2.3	17.5	-15.2
Mar	2,295.4	1,268.1	1,027.2	2.3	17.5	-15.2
Apr	2,385.4	1,282.6	1,102.8	2.2	17.5	-15.3

Source: Reserve Bank of Zimbabwe, 2016

1/With effect from 1 August 2011, the prescribed liquid asset ratio was reviewed to 25% of liabilities to the public, from 20%.

**TABLE 13.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**  
**Values of Transactions (US\$ millions)**

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2015</b>						
Jan	3659.00	11.81	154.43	311.94	352.18	113.46
Feb	3221.13	13.69	141.79	275.8	334.62	104.62
Mar	3801.96	11.11	131.97	298.30	364.69	111.70
Apr	3919.47	10.81	133.99	299.67	341.22	112.38
May	3467.10	13.08	128.76	316.66	389.97	124.5
Jun	3014.73	15.35	123.53	333.65	438.72	136.62
Jul	4010.26	12.64	154.61	332.37	391.04	128.61
Aug	3299.06	11.39	193.36	313.18	391.19	133.55
Sep	3762.74	12.93	131.89	318.75	396.28	396.28
Oct	3964.53	11.84	149.41	334.93	434.71	151.02
Nov	3551.4	12.02	130.20	347.68	416.95	154.38
Dec	4167.88	10.95	146.60	411.34	477.51	213.28
<b>2016</b>						
Jan	3385.87	11.10	137.39	331.52	388.89	167.68
Feb	3448.15	11.86	138.75	312.12	389.26	167.93
Mar	3460.22	11.26	142.08	288.82	417.13	255.93
Apr	3564.32	9.65	180.12	247.60	427.29	168.31

*Source: Reserve Bank of Zimbabwe, 2016*



**TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**  
**Volumes of Transactions (in thousands)**

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2015</b>						
Jan	170.77	29.55	1174.09	1124.49	16903.26	37.60
Feb	172.25	32.23	1140.94	1027.88	16160.42	39.94
Mar	191.64	30.33	1183.64	1110.17	18211.89	44.48
Apr	180.34	26.98	1151.25	1107.52	17269.69	43.55
May	179.76	27.38	1052.50	1123.77	18684.62	43.22
Jun	196.41	31.85	1121.24	1038.18	17478.24	47.17
Jul	199.10	34.00	1288.23	1167.43	18670.44	49.36
Aug	153.13	28.05	1373.48	1122.22	19750.59	46.52
Sep	164.31	31.15	1196.87	1103.91	19133.21	50.40
Oct	156.43	30.78	1295.03	1152.83	22166.45	54.05
Nov	143.44	32.19	1206.16	1151.34	21390.18	51.34
Dec	155.04	27.25	1359.88	1183.57	22904.33	52.59
<b>Annual Total</b>	<b>2062.62</b>	<b>361.73</b>	<b>14543.30</b>	<b>13413.30</b>	<b>228723.31</b>	<b>560.22</b>
<b>2016</b>						
Jan	132.26	24.62	1328.93	1104.45	19956.07	49.89
Feb	148.42	30.26	1289.46	1067.13	19793.73	54.57
Mar	152.47	29.65	1455.70	962.91	21731.49	61.86
Apr	161.73	24.97	1962.64	841.34	21086.57	59.85

Source: Reserve Bank of Zimbabwe, 2016

