



# MONTHLY ECONOMIC REVIEW



**AUGUST 2016**



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## SELECTED ECONOMIC INDICATORS

	<b>2016 July</b>	<b>2016 August</b>	<b>Month-on- Month Change</b>
<b>Z.S.E. Mining Index<sup>1</sup></b>	25.7	26.3	2.33%
<b>Z.S.E. Industrial Index<sup>1</sup></b>	98.8	99.3	0.51%
<b>National Payment System Transactions (US\$ millions)</b>	6 320.18	6 359.91	0.63%
<b>Money Supply (US\$ millions)<sup>2</sup></b>	5 138.0	5 227.8	1.75%
<b>Money Supply (M3) Annual Growth<sup>2</sup> (%)</b>	14.84	16.87	
<b>Yearly Inflation<sup>3</sup> (%)</b>	-1.6	-1.4	
<b>Monthly Inflation<sup>3</sup> (%)</b>	-0.19	-0.13	
<b>Nominal Lending Rate<sup>2</sup> (% per annum)</b>	4.0-18.0	4.0-18.0	

*Sources:*

*1 Zimbabwe Stock Exchange (ZSE)*

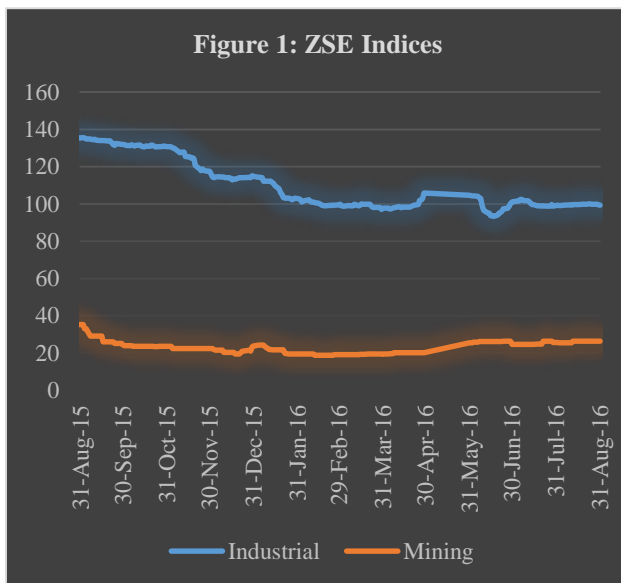
*2 Reserve Bank of Zimbabwe (RBZ)*

*3 Zimbabwe National Statistics Agency (ZIMSTAT)*

## STOCK MARKET DEVELOPMENTS

During the month of August 2016, major stock markets in the USA, Europe and Asia recorded gains. Trading in leading African stock markets was mixed, with gains registered in Egypt, 2.19%; South Africa, 1.34%; and Tunisia, 1.27%. Losses were, however, recorded in Kenya, -5.23%; Nigeria, -1.47%; and Morocco, -0.22%.

The Zimbabwe Stock Exchange (ZSE) was bullish in August 2016, following positive trading in selected heavy weight counters. The mainstream index increased by 0.42% to close the month of August 2016 at 99.26 points, from 98.84 points in the previous month. The resources index also increased by 2.33%, to close the month under review at 26.32 points.

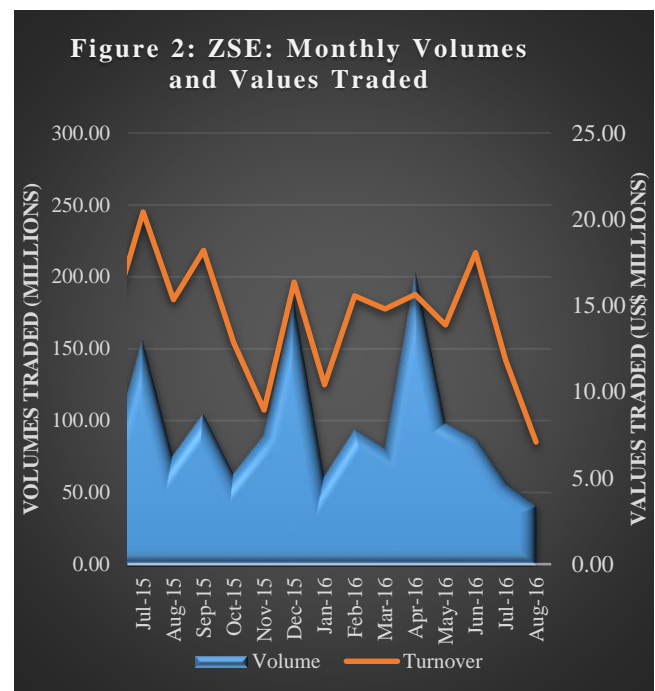


Source: Zimbabwe Stock Exchange, 2016

The volume of shares traded fell by 27.89% to 41 264 438 shares in August 2016, from 57 222 624 shares in July 2016.

Market turnover declined from US\$11.84 million in July 2016, to US\$7.08 million during the month of August 2016. This partly reflected cautious trading on the ZSE by investors.

Net foreign capital outflows amounted to US\$4.31 million in August 2016, down from US\$5.2 million registered in the previous month. This was on account of a slowdown in foreign investor disinvestments from the ZSE.

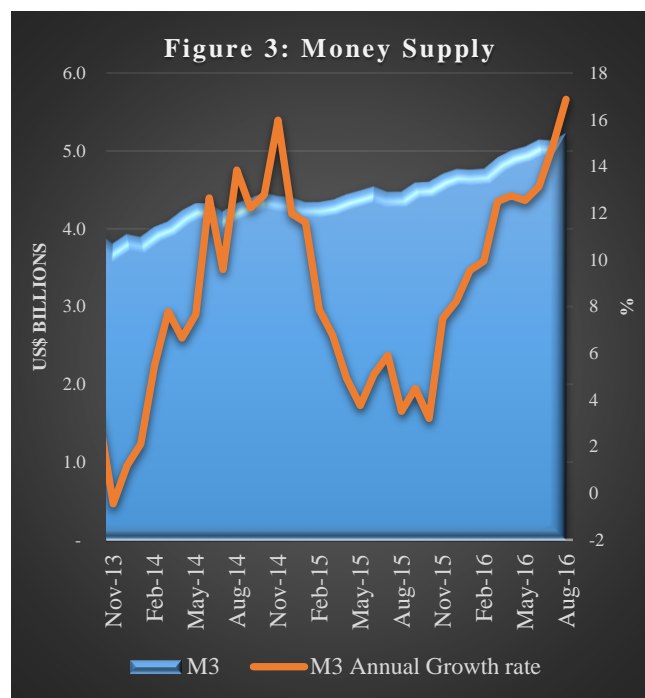


Source: Zimbabwe Stock Exchange, 2016

Market capitalisation increased by 0.45%, from US\$2.72 billion recorded in July 2016 to US\$2.73 billion in August 2016. This followed positive trading in selected counters.

## MONETARY DEVELOPMENTS

The annual growth in money supply stood at 16.87% in August 2016, reflecting a 2.03 percentage point increase from 14.84% recorded in July 2016. This was attributable to increases in the following classes of deposits: demand, 30.32%; savings, 11.62% and under 30-day, 1.84%, respectively. Over 30-day deposits, however, recorded a decline of 0.79% during the same period. Broad money was largely composed of deposits that are short term in nature, during the period under review.

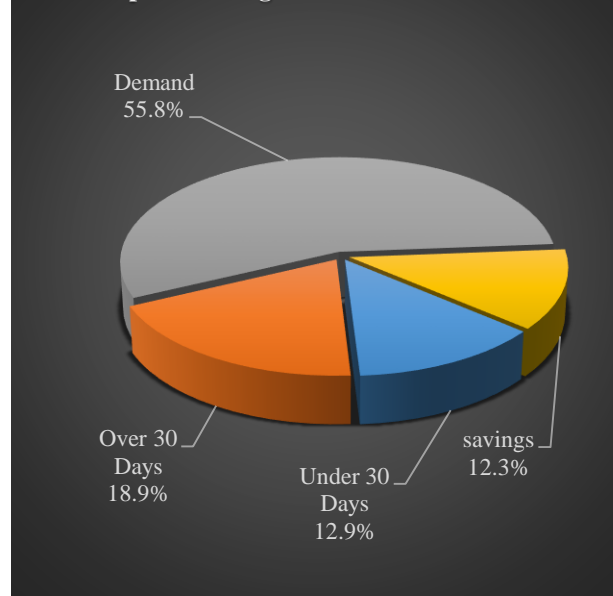


Source: Reserve Bank of Zimbabwe, 2016

In terms of proportions, demand deposits constituted 55.80% of total deposits; followed by over 30-days deposits, 18.95%; under 30-days deposits, 12.92%; and savings deposits, 12.33%.

On a monthly basis, the growth in broad money supply increased by 1.75%, from US\$5 138.0 million in July 2016, to US\$5 227.8 million in August 2016.

Figure 4: Banking Sector Deposits August 2016



Source: Reserve Bank of Zimbabwe, 2016

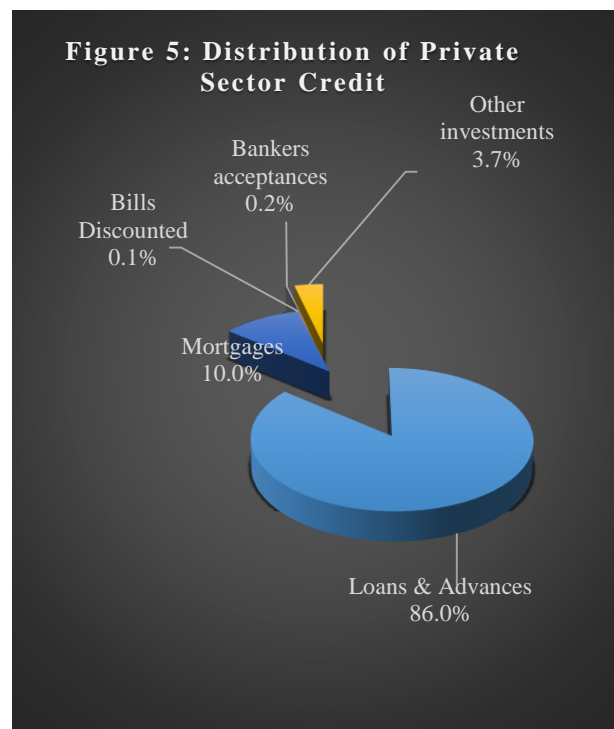
Annual banking sector credit increased from US\$5 051.04 million in August 2015 to US\$5 800.72 million in August 2016. On a month-on-month basis, banking sector credit declined by 0.10%, from US\$5 707.01 million recorded in July 2016.

Credit to the private sector declined by 7.12% to US\$3 487.63 million in August 2016, from US\$3 754.82 million in August 2015. This was a sixth consecutive year-on-year decline since March 2016.

On a month-on-month basis, credit to the private sector decreased by 0.02%, from US\$3 488.27 million in July 2016 to US\$3 487.63 in August 2016. Developments on private sector continued to reflect cautionary lending by banks, in an environment characterised by a slowdown in economic activity.

The distribution of credit to the private sector was as follows; loans and advances, 85.96%;

mortgages, 9.98%; other investments, 2.74%; bankers acceptances, 0.23%; and bills discounted, 0.10%.



Source: Reserve Bank of Zimbabwe, 2016

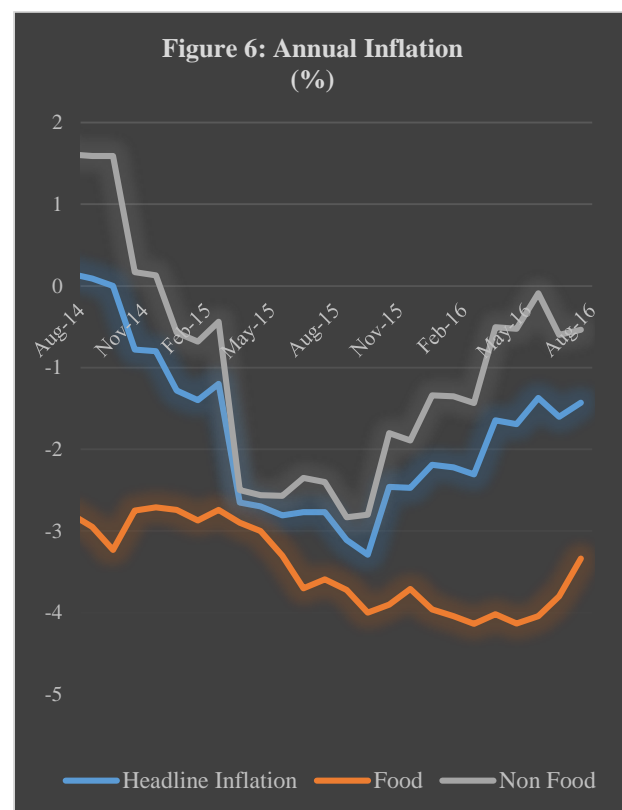
The sectoral distribution of private sector credit was as follows: households, 23.95%; agriculture, 18.75%; services, 17.26%; manufacturing, 15.94%; distribution, 11.10%; mining, 5.25%; financial organisations and investments, 3.08%; transport and communications, 2.64%; construction, 1.63%; and other, 0.39%.

Private sector credit was utilised for other recurrent and working capital expenditures, 34.08%; inventory build-up, 32.73%; consumer durables, 15.94%; fixed capital investment, 15.48%; and pre and post shipment financing, 1.77%.

## INFLATION OUTTURN

### Annual Inflation

The annual headline inflation accelerated to -1.4% in August 2016, gaining 0.2 percentage points on the -1.6% recorded in July 2016. The increase in inflation was largely driven by both food and non-food inflation.



Source: ZIMSTAT, 2016

Year-on-year food inflation stood at -3.3% in August 2016, up from the -3.8% recorded in July 2016. This was underpinned by increases in prices of sugar, jam, honey and confectioneries.

Annual non-food inflation also increased from -0.6% in July 2016 to -0.5% in August 2016, largely attributable to increases in education as well as restaurants and hotels. The increases

were, however, partially offset by declines in furniture, household equipment and maintenance, transport and energy.

### Monthly Inflation

Month-on-month inflation stood at -0.13% in August 2016, a 0.06 percentage points increase, compared to the -0.19% recorded in July 2016. Monthly inflation was largely driven by increases in food inflation.

Monthly food inflation firmed from -0.52% in July 2016 to -0.31% in August 2016, on account of increases in prices of fish and sea food; milk, cheese and eggs; oils and fats; and fruits. The increases were, however, partially offset by declines in bread and cereals; meat; and vegetables.

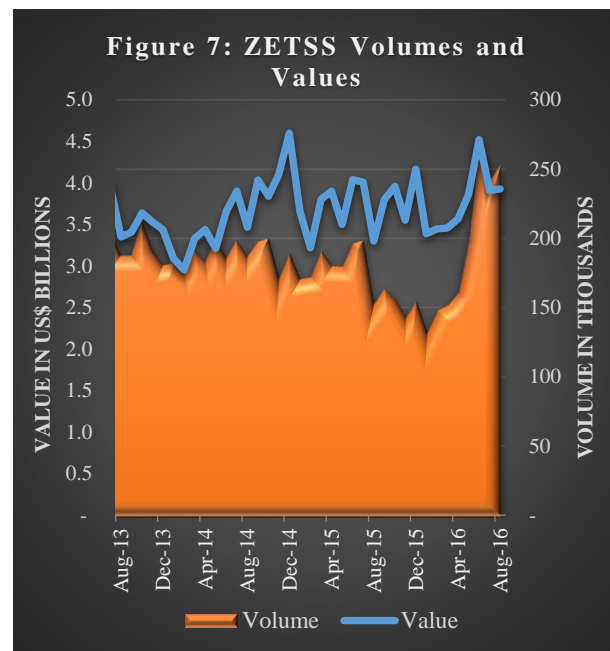
Non-food inflation however, marginally declined from -0.03% in July 2016 to -0.04% in August 2016. This followed declines in furniture and household equipment; clothing and footwear; and transport, among others. The declines were partially offset by increases in health; communication; and miscellaneous goods and services.

### NATIONAL PAYMENTS SYSTEM

Transactions processed through the National Payment System (NPS) stood at US\$6 359. 91 million in August 2016, up from US\$6 319.33 million in July 2016.

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system increased by 0.4% to US\$3.93 billion in August 2016, from US\$3.91 billion recorded in July 2016. RTGS transactions volumes also registered a 5% increase from 242 373 in July 2016 to 253 938 during the period under review.



Source: Reserve Bank of Zimbabwe, 2016

### Cash transactions

Cash transactions declined by 8%, from US\$531.45 million in July 2016 to US\$ 491.19 million during the month of August 2016.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions closed the month of August 2016 at US\$766.01 million, from US\$709.26 million in July 2016.



### **Card Based Transactions**

Card based transactions also decreased from US\$406.35 million in July 2016, to US\$403.95 million in August 2016.

### **Cheque Transactions**

The value of cheque transactions declined by 14%, to close the month under review at US\$7.9 million.

**RESERVE BANK OF ZIMBABWE**


**OCTOBER 2016**





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**TABLE 1.1 : MONETARY AGGREGATES**

US\$ thousands

	2015					2016							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Bond Coins	3,016.3	3,425.5	4,445.3	5,789.3	7,127.0	7,355.5	7,457.3	7,612.1	7,758.5	8,005.8	8,106.8	8,243.2	8,854.6
RBZ Demand Deposits	3,480.3	3,478.9	3,485.7	2,470.9	726.0	1,832.8	2,086.4	1,423.3	5,061.6	3,602.5	3,701.2	9,125.9	4,363.6
Comm. Banks Dem. Deposits	2,168,409.0	2,166,471.3	2,149,026.8	2,358,226.5	2,362,538.7	2,430,098.0	2,409,398.2	2,510,951.1	2,575,573.8	2,644,003.9	2,743,164.8	2,690,977.0	2,849,745.9
Merchant Banks Dem. Deposits	62,949.9	62,157.8	61,925.6	58,750.3	58,524.4	58,511.7	58,304.5	58,315.0	58,346.2	58,364.1	58,364.1	58,350.7	58,341.8
<b>M1</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>	<b>2,713,976.2</b>	<b>2,813,336.8</b>	<b>2,766,696.7</b>	<b>2,921,305.9</b>
Comm. Banks Savings Deposits	227,534.6	230,176.6	231,465.3	259,856.4	266,166.6	280,598.5	291,567.7	290,006.1	299,136.9	282,597.7	270,213.2	346,442.2	289,814.6
Building Soc. Savings Deposits	277,271.4	230,176.6	294,208.3	308,439.9	296,041.8	297,854.8	305,980.4	311,092.0	317,629.3	332,211.2	313,154.7	313,391.2	278,711.3
P O S B Savings Deposits	71,554.2	77,161.5	73,380.5	76,307.7	72,505.8	73,735.7	73,847.9	74,405.9	80,067.6	79,203.4	79,502.7	75,483.3	74,820.4
Comm. Banks U-30 Day Deposits	505,981.9	613,287.8	565,136.6	565,317.5	650,234.3	597,527.6	588,796.4	506,719.1	574,185.2	674,068.8	546,356.7	552,519.8	629,146.7
Merchant Banks U-30 Day Deposits	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
Building Soc. U- 30 Day Deposits	156,077.5	190,548.2	144,911.8	127,578.2	165,352.5	131,683.2	123,683.2	108,106.2	171,635.9	118,100.1	134,140.9	90,761.4	45,096.0
<b>M2</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>	<b>4,200,157.3</b>	<b>4,156,705.0</b>	<b>4,145,294.6</b>	<b>4,238,894.9</b>
Comm. Banks O-30 Day Deposits	622,991.6	611,608.0	628,213.7	503,244.7	420,265.1	424,676.9	449,879.1	573,809.8	519,330.5	438,306.5	554,032.6	522,523.5	458,749.8
Merchant Banks O-30 Day Deposits	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
Building Soc. O- 30 Day Deposits	340,974.7	303,177.5	409,350.0	444,267.1	432,822.3	413,975.8	421,729.2	438,461.8	361,565.5	374,720.6	390,530.0	429,065.6	488,344.9
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	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	21,540.3	24,019.0	24,010.2	23,668.6	21,851.3	25,326.6	24,881.2	24,640.9	23,321.3	26,430.9	28,174.9	29,891.3	30,579.6
<b>M3</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>	<b>5,050,881.9</b>	<b>5,140,709.1</b>	<b>5,138,041.5</b>	<b>5,227,835.9</b>

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 1.2 : BROAD MONEY SURVEY**  
US\$ thousands

	2015					2016							
	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUGUST
<b>NET FOREIGN ASSETS</b>	-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	-897,595.5	-682,718.0	-569,021.5	-572,883.4
<b>Assets</b>	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	623,538.1	667,173.2	663,489.3	661,991.9
Reserve Bank (RBZ)	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	407,381.8	389,004.0	380,890.0	352,410.1
Deposit Money Banks (DMBs)	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	200,060.3	256,915.8	267,266.8	297,214.3
Other Banking Institutions (OBIs)	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	16,096.0	21,253.4	15,332.5	12,367.6
<b>Liabilities <sup>1,2</sup></b>	-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	-1,521,133.6	-1,349,891.2	-1,232,510.8	-1,234,875.3
RBZ	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	1,184,783.0	1,042,014.2	935,954.6	944,035.4
DMBs	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	300,200.0	272,477.2	260,900.2	257,249.7
OBIs	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	36,150.7	35,399.8	35,656.0	33,590.3
<b>NET DOMESTIC ASSETS</b>	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	5,948,477.4	5,823,427.1	5,707,063.0	5,800,719.3
<b>DOMESTIC CREDIT</b>	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	5,627,841.4	5,719,589.2	5,759,394.1	5,753,421.7
<b>Claims on Government (net)</b>	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	1,834,775.4	1,948,003.0	2,028,573.1	2,026,952.7
RBZ	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	468,433.1	508,837.0	552,972.5	583,837.7
DMBs	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	1,241,961.8	1,305,509.6	1,342,573.5	1,320,529.8
OBIs	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	124,380.4	133,656.4	133,027.1	122,585.2
<b>Claims on Public Enterprises</b>	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	197,207.6	199,989.6	242,550.6	238,843.8
RBZ	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	91,056.2	99,304.3	138,657.6	138,175.0
DMBs	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	105,088.3	99,643.7	102,872.2	99,545.6
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	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	105,088.3	99,643.7	102,872.2	99,545.6
OBIs	1,279.1	1,312.2	1,166.5	926.4	1,137.9	926.4	948.9	951.8	904.0	1,063.1	1,041.6	1,020.8	1,123.2
<b>Claims on Private Sector</b>	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	3,595,858.4	3,571,596.6	3,488,270.3	3,487,625.2
RBZ	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	58,864.7	49,967.1	50,177.0	52,542.1
DMBs	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	2,691,318.7	2,681,469.9	2,571,743.7	2,572,338.2
OBIs	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	845,675.0	840,159.6	866,349.6	862,744.9
<b>OTHER ITEMS (NET)</b>	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	320,636.1	103,837.9	-52,331.0	47,297.6
<b>BROAD MONEY (M3)</b>	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	5,050,881.9	5,140,709.1	5,138,041.5	5,227,835.9

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							
	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUGUST
<b>NET FOREIGN ASSETS</b>	-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	-94,443.6	214,877.6	113,696.5	-3,862.0
<b>Assets</b>	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	-13,909.4	43,635.1	-3,683.9	-1,497.4
Reserve Bank (RBZ)	-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	52,773.4	-18,377.7	-8,114.0	-28,479.9
Deposit Money Banks (DMBs)	67,185.1	19,517.0	-60,914.8	-76,782.4	-10,202.5	2,453.4	-43,755.6	59,814.1	-49,787.5	-68,984.1	56,855.5	10,351.0	29,947.5
Other Banking Institutions (OBIs) \1	-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	2,301.3	5,157.4	-5,920.9	-2,964.9
<b>Liabilities \2</b>	-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	-80,534.1	171,242.4	117,380.4	-2,364.5
RBZ	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	66,995.5	-142,768.8	-106,059.7	8,080.8
DMBs	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	14,254.8	-27,722.8	-11,577.0	-3,650.5
OBIs	-922.5	-4,081.6	-1,182.7	87.1	535.9	323.5	-1,017.2	-5,248.1	-174.0	-716.1	-750.9	256.2	-2,065.7
<b>NET DOMESTIC ASSETS \3</b>	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	140,446.4	-125,050.3	-116,364.1	93,656.3
<b>DOMESTIC CREDIT</b>	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	4,219.7	91,747.9	39,804.8	-5,972.4
<b>Claims on Government (net)</b>	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	30,718.1	113,227.7	80,570.1	-1,620.4
RBZ	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	12,146.1	40,403.9	44,135.6	30,865.2
DMBs	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	15,766.0	63,547.8	37,063.9	-22,043.8
OBIs	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	2,806.0	9,276.0	-629.3	-10,441.9
<b>Claims on Public Enterprises</b>	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	11,508.7	2,782.0	42,561.0	-3,706.9
RBZ	167.2	325.0	27,938.9	12.5	49,194.3	-2,836.7	-22,564.6	16,188.3	7,869.9	12,829.8	8,248.1	39,353.3	-482.6
DMBs	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	-1,480.3	-5,444.6	3,228.5	-3,326.6
Agri-PEs	-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	-6,967.8	-6,968.8	-6,969.8	-6,970.8
Other	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	5,487.6	1,524.3	10,198.3	3,644.2
OBIs	1,079.1	33.1	-145.7	-240.1	211.5	-211.5	22.5	3.0	-47.9	159.1	-21.5	-20.8	102.4
<b>Claims on Private Sector</b>	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	-38,007.1	-24,261.7	-83,326.3	-645.1
RBZ	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	250.4	-8,897.6	210.0	2,365.0
DMBs	-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	-45,003.2	-9,848.8	-109,726.3	594.5
OBIs	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	6,745.7	-5,515.3	26,190.0	-3,604.7
<b>OTHER ITEMS (NET)</b>	-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	136,226.7	-216,798.2	-156,168.9	99,628.7
<b>BROAD MONEY (M3)</b>	-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	46,002.9	89,827.2	-2,667.6	89,794.3
Broad Money (M3)	-0.02%	2.53%	0.32%	3.14%	0.43%	-0.23%	0.30%	3.10%	1.79%	0.92%	1.78%	-0.05%	1.75%
Domestic Credit	0.96%	1.01%	2.30%	2.86%	3.56%	-1.07%	0.25%	0.96%	1.46%	0.08%	1.63%	0.70%	-0.10%
Claims on Private Sector	0.21%	1.65%	0.41%	1.12%	-1.83%	-0.78%	-2.70%	-0.69%	-1.04%	-1.05%	-0.67%	-2.33%	-0.02%

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.

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

	2015					2016							
	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUGUST
<b>NET FOREIGN ASSETS</b>	-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	-216,529.0	92,794.6	154,751.3	154,902.2
<b>Assets</b>	-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	-187,662.4	-259,180.5	-180,199.9	-205,455.2
Reserve Bank (RBZ)	-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	104,163.2	-64,982.0	-14,881.0	-8,295.5
Deposit Money Banks (DMBs)	-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	-218,661.6	-133,692.5	-94,250.8	-131,488.5
Other Banking Institutions (OBIs) \1	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	-73,164.0	-60,506.0	-71,068.1	-65,671.1
<b>Liabilities \2</b>	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	-28,866.7	351,975.1	334,951.2	360,357.4
RBZ	-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	315,851.6	-51,292.1	-104,005.1	-112,782.5
DMBs	-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	-274,592.8	-287,828.7	-218,055.8	-233,541.4
OBIs	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	-12,392.1	-12,854.3	-12,890.3	-14,033.5
<b>NET DOMESTIC ASSETS \3</b>	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	779,443.5	503,904.7	509,329.9	599,885.4
<b>DOMESTIC CREDIT</b>	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	809,966.1	850,516.8	777,882.6	724,314.5
<b>Claims on Government (net)</b>	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	884,181.4	873,765.5	868,528.4	834,946.0
RBZ	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	370,585.4	417,029.5	309,889.6	339,320.1
DMBs	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	457,533.3	401,397.3	496,708.2	460,300.9
OBIs	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	56,062.7	55,338.7	61,930.5	35,325.0
<b>Claims on Public Enterprises</b>	-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	92,901.3	146,841.4	193,908.8	182,335.8
RBZ	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	89,969.1	98,115.2	136,726.1	136,076.3
DMBs	-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	2,652.3	48,389.8	56,361.9	46,415.4
Agri-PEs	-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	-1,522.5	-1,523.5	-1,524.5	-1,525.5
Other	-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	4,174.9	49,913.3	57,886.4	47,940.9
OBIs	1,279.1	1,312.2	1,166.5	926.4	1,137.9	926.4	948.9	-774.5	-90.2	279.9	336.4	820.8	-155.9
<b>Claims on Private Sector</b>	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	-167,116.6	-170,090.0	-284,554.6	-292,967.3
RBZ	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	27,709.1	-1,722.7	-16,545.4	-40,226.8
DMBs	-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	-269,599.0	-219,160.2	-338,413.9	-303,139.1
OBIs	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	74,773.4	50,792.9	70,404.6	50,398.7
<b>OTHER ITEMS (NET)</b>	-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	-30,522.6	-346,612.1	-268,552.7	-124,429.1
<b>BROAD MONEY (M3)</b>	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	562,914.4	596,699.4	664,081.2	754,787.7
<b>GROWTH RATES</b>													
Broad Money (M3)	3.5%	4.5%	3.2%	7.5%	8.2%	9.5%	9.9%	12.5%	12.8%	12.5%	13.1%	14.8%	16.9%
Domestic Credit	18.8%	19.0%	20.0%	22.8%	26.4%	29.4%	29.2%	26.8%	24.1%	16.8%	17.5%	15.6%	14.4%
Claims on Private Sector	1.4%	2.4%	1.9%	2.0%	0.9%	4.9%	1.8%	-2.4%	-3.4%	-4.4%	-4.5%	-7.5%	-7.7%

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.

**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
May	522,239.8	40,194.4	38,496.8	358,042.5	13,280.8	65,381.2	439,295.5	145,180.0	401,304.1	41,908.5	651,719.3	9,579.0	2,726,621.9
Jun	510,016.8	39,316.9	36,866.1	361,138.1	12,764.5	68,850.3	433,145.3	143,595.6	476,484.5	42,179.6	650,071.4	9,739.2	2,784,168.3
Jul	501,744.6	43,266.6	12,746.6	287,960.5	11,403.0	64,344.7	423,354.4	141,639.6	489,050.6	40,059.9	652,366.8	9,804.6	2,677,741.9
Aug	498,489.6	43,265.5	26,005.4	295,108.0	11,957.4	69,959.8	423,824.7	139,556.7	458,763.3	44,237.3	636,726.8	10,497.1	2,658,391.5

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.

TABLE 2.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2015</b>													
Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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>													
Jan	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
Feb	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
Mar	243,546.9	102,238.4	116,471.1	582,943.5	362,058.8	879,340.8	368,689.6	60,514.0	402,900.5	62,839.4	642,779.4	61,037.6	4,556,027.1
Apr	243,151.6	102,234.0	112,219.5	569,660.7	360,299.5	907,855.6	335,068.6	71,721.0	1,156,122.6	63,858.0	628,901.1	61,087.0	4,612,179.4
May	236,180.5	97,008.6	120,726.3	593,284.9	371,034.5	923,580.9	356,500.9	99,176.4	1,107,956.8	61,396.5	607,501.4	64,066.3	4,638,413.9
Jun	218,386.8	103,914.2	134,181.8	596,904.8	362,400.2	973,333.3	316,490.8	58,856.9	1,128,688.7	72,063.3	601,813.8	61,833.2	4,628,867.8
Jul	207,280.2	99,727.9	138,781.2	616,359.8	348,779.7	1,035,697.0	370,456.9	63,986.1	1,114,413.7	65,391.9	622,329.2	69,058.9	4,752,262.6
Aug	233,004.5	97,248.8	153,590.8	578,487.3	365,366.8	997,123.0	356,522.0	64,413.7	1,227,979.0	67,005.8	621,307.8	73,076.2	4,835,125.8

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.



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
May	4.00-18.00	11.43	7.35
Jun	4.00-18.00	11.40	7.48
Jul	4.00-18.00	10.69	6.79
Aug	4.00-18.00	10.67	6.84

*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
May	0.50-8.00	0.75-17.00
Jun	0.50-6.00	0.75-17.00
Jul	0.50-6.00	0.75-17.00
Aug	0.50-6.00	1.00-17.00

*Source: Reserve Bank of Zimbabwe, 2016*

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

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	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
2015														
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
2016														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
Apr	0.03	-0.14	-0.02	-0.32	0.00	0.07	-0.08	-0.02	-0.01	-0.09	-0.35	-0.08	-0.51	-0.21
May	-0.29	-0.22	0.12	-0.11	-0.18	-0.11	-1.61	0.06	0.00	0.02	-0.33	-0.12	-0.49	-0.24
Jun	0.07	-0.21	0.58	0.03	0.15	-0.08	-0.01	-0.23	2.65	0.31	0.09	0.44	-0.35	0.19
Jul	0.01	-0.15	0.04	0.05	-0.15	-0.03	-0.36	0.09	0.00	0.04	-0.30	-0.03	-0.52	-0.19
Aug	-0.06	-0.22	0.00	-0.03	-0.02	-0.13	-0.02	-0.10	0.00	0.01	0.13	-0.04	-0.31	-0.13

Source: Zimstat, 2016

**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	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	
<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
May	-1.52	-1.21	-2.17	-3.77	-0.10	-2.57	-2.09	-0.78	14.21	-0.18	-2.07	-0.53	-4.13	-1.69
Jun	-1.80	-1.36	-1.58	-3.67	0.21	-2.71	-2.10	-0.92	17.24	0.20	-2.09	-0.09	-4.04	-1.37
Jul	-1.71	-1.56	-0.98	-2.83	-0.09	-2.66	-2.43	-0.69	9.09	0.27	-2.42	-0.59	-3.76	-1.60
Aug	-1.50	-1.77	-1.01	-2.73	-0.07	-2.50	-2.39	-0.54	9.09	0.42	-2.21	-0.54	-3.34	-1.43

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
MAY	15.3200	10.9800	108.9323	1.1340	1.4522
JUN	14.8834	10.9349	102.6700	1.1095	1.3397
JUL	14.4277	10.7892	103.9398	1.1069	1.3180
AUG	13.7656	9.4521	101.2190	1.0960	1.2280

Source: Reserve Bank of Zimbabwe, 2016

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ millions

End of	Liquid Assets					Securities			Total	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
	Bond Coins	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	1,581.9	21.4	2,796.76	557.7	360.2	366.1	<b>5,684.2</b>
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1,524.2	17.9	2,792.50	564.8	325.3	356.8	<b>5,581.5</b>
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1,543.8	15.5	2,925.46	527.3	352.5	362.0	<b>5,726.6</b>
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1,528.6	18.2	2,967.13	527.1	364.2	385.4	<b>5,790.7</b>
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1,779.2	18.2	2,922.70	525.7	434.2	384.3	<b>6,064.3</b>
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1,962.4	28.8	2,872.55	498.4	351.0	386.2	<b>6,099.4</b>
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1,900.7	28.8	2,815.04	504.1	361.1	388.8	<b>5,998.5</b>
Aug	1.0	234.0	523.7	104.3	194.7	76.1	786.5	5.1	1,925.3	28.8	2,810.06	535.2	339.9	390.5	<b>6,029.6</b>
Sep	1.0	255.2	551.8	114.8	192.9	63.7	764.9	5.1	1,949.4	28.0	2,844.13	599.2	404.6	392.3	<b>6,217.7</b>
Oct	0.9	215.7	536.1	143.7	171.5	83.5	808.3	5.2	1,964.9	26.7	2,884.16	599.3	350.6	391.5	<b>6,217.0</b>
Nov	1.2	186.9	526.1	135.9	123.5	74.3	871.8	5.2	1,924.9	26.6	2,931.49	603.6	355.3	393.6	<b>6,235.5</b>
Dec	0.7	181.6	542.9	127.5	118.6	79.7	1031.3	5.2	2,087.6	20.8	2,820.54	582.0	352.8	396.7	<b>6,260.4</b>
<b>2016</b>															
Jan	1.0	172.0	646.9	119.2	130.7	76.6	981.9	5.2	2,133.5	20.6	2,763.7	582.8	387.3	396.6	<b>6,284.4</b>
Feb	1.2	140.7	682.1	96.3	118.1	21.5	1125.6	5.2	2,190.7	20.1	2,680.9	477.1	390.1	399.3	<b>6,158.2</b>
Mar	1.3	161.9	714.2	96.3	156.8	19.2	1140.5	5.1	2,295.4	20.3	2,690.6	430.6	428.7	405.1	<b>6,270.8</b>
Apr	1.3	135.5	757.8	135.5	133.3	18.7	1198.1	5.1	2,385.4	20.4	2,653.4	413.7	441.1	404.7	<b>6,318.6</b>
May	1.4	89.6	871.6	130.5	110.4	19.3	1215.9	5.0	2,443.6	19.8	2,681.8	397.0	358.0	412.6	<b>6,312.8</b>
Jun	1.4	108.5	914.7	84.6	148.3	19.2	1274.4	1.8	2,553.0	19.7	2,669.3	407.7	358.0	431.6	<b>6,439.3</b>
Jul	1.4	101.2	972.6	82.5	166.0	16.5	1313.2	0.0	2,653.5	20.5	2,567.9	393.2	342.6	440.3	<b>6,418.1</b>
Aug	1.4	140.2	1054.0	97.5	156.9	14.9	1293.8	0.0	2,758.7	20.5	2,565.9	390.2	367.5	447.3	<b>6,550.2</b>

Source: Reserve Bank of Zimbabwe, 2016

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ millions

End of	Demand	Deposits		Total	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			RBZ	Other Banks					
<b>2015</b>												
Jan	2,056.2	996.2	561.7	3,614.0	470.1	0.0	79.5	728.5	557.7	234.3	<b>5,684.2</b>	3,614.0
Feb	2,079.6	876.1	611.6	3,567.3	426.6	0.0	75.6	720.3	564.8	227.0	<b>5,581.5</b>	3,567.3
Mar	2,139.3	940.4	513.3	3,593.0	461.1	0.0	101.9	749.7	527.3	293.6	<b>5,726.6</b>	3,593.0
Apr	2,098.7	943.5	629.8	3,672.0	448.9	0.0	103.4	747.4	527.1	291.8	<b>5,790.7</b>	3,672.0
May	2,131.8	1015.3	615.3	3,762.4	574.7	0.0	82.4	814.7	525.7	304.4	<b>6,064.3</b>	3,762.4
Jun	2,213.2	1021.9	593.5	3,828.7	560.2	0.8	103.1	814.9	498.4	293.2	<b>6,099.4</b>	3,828.7
Jul	2,166.4	889.7	732.5	3,788.6	478.9	0.8	88.2	813.0	504.1	325.0	<b>5,998.5</b>	3,788.6
Aug	2,266.7	790.9	723.1	3,780.7	490.7	0.0	83.4	825.7	535.2	313.9	<b>6,029.6</b>	3,780.7
Sep	2,276.7	967.6	648.7	3,892.9	504.0	0.0	72.0	828.1	599.2	321.5	<b>6,217.7</b>	3,892.9
Oct	2,259.9	909.3	667.8	3,837.0	494.3	0.0	122.2	841.2	599.3	322.9	<b>6,217.0</b>	3,837.0
Nov	2,475.9	919.4	580.1	3,975.4	347.6	0.0	126.0	845.3	603.6	337.5	<b>6,235.5</b>	3,975.4
Dec	2,512.2	999.0	543.0	4,054.2	320.4	0.0	140.4	866.9	582.0	296.5	<b>6,260.4</b>	4,054.2
<b>2016</b>												
Jan	2,562.6	952.2	558.7	4,073.5	313.2	0.0	135.6	871.3	582.8	308.0	<b>6,284.4</b>	4,073.5
Feb	2,545.7	959.3	572.0	4,077.1	298.9	0.0	126.0	878.1	477.1	301.0	<b>6,158.2</b>	4,077.1
Mar	2,653.7	893.4	680.0	4,227.1	303.1	0.0	135.2	886.6	430.6	288.2	<b>6,270.8</b>	4,227.1
Apr	2,675.3	1008.1	591.9	4,275.3	285.7	0.0	154.4	893.9	413.7	295.5	<b>6,318.6</b>	4,275.3
May	2,764.6	1100.0	449.7	4,314.3	300.0	0.0	101.3	908.9	397.0	291.2	<b>6,312.8</b>	4,314.3
Jun	2,865.3	907.1	673.1	4,445.5	272.3	0.0	118.6	915.7	407.7	279.5	<b>6,439.3</b>	4,445.5
Jul	2,826.1	993.3	654.3	4,473.7	260.7	0.0	93.8	922.3	393.2	274.4	<b>6,418.1</b>	4,473.7
Aug	2,979.0	1002.4	587.6	4,569.0	257.0	0.0	87.1	932.3	390.2	314.7	<b>6,550.2</b>	4,569.0

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 & Advncs	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>
May	0.0	0.1	0.9	1.2	0.0	0.2	0.0	0.0	<b>2.4</b>	0.0	62.7	0.0	9.3	19.8	<b>94.2</b>
Jun	0.0	0.1	0.9	1.2	0.0	0.4	0.0	0.0	<b>2.6</b>	0.0	62.7	0.0	9.3	19.8	<b>94.4</b>
Jul	0.0	0.1	1.8	0.6	0.0	0.2	0.0	0.0	<b>2.7</b>	0.0	63.4	0.0	9.2	19.8	<b>95.1</b>
Aug	0.0	0.1	1.7	0.6	0.0	0.2	0.0	0.0	<b>2.6</b>	0.0	63.6	0.0	9.3	19.7	<b>95.2</b>

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES**

US\$ millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contigent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total		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
May	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	<b>94.2</b>	58.4
Jun	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	<b>94.2</b>	58.4
Jul	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-19.3	0.0	56.1	<b>95.1</b>	58.4
Aug	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.3	0.0	56.1	<b>95.2</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>1,222.6</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>1,260.2</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>1,255.5</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>1,282.0</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>1,298.0</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>1,283.0</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>1,268.2</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>1,257.9</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>1,285.0</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>1,358.4</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>1,400.9</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>1,408.8</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>1,339.4</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>1,345.8</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>1,337.2</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>1,311.8</b>
May	0.1	7.1	220.3	0.0	0.0	93.3	0.0	320.8	0.0	404.6	341.0	149.9	122.9	<b>1,339.2</b>
Jun	0.2	8.0	278.0	0.0	0.0	104.0	0.0	390.0	0.0	348.0	389.4	146.0	119.3	<b>1,392.3</b>
Jul	0.2	8.2	231.4	0.0	0.0	101.6	0.0	341.4	0.0	341.5	412.1	154.8	123.8	<b>1,373.5</b>
Aug	0.1	7.4	225.6	0.0	0.0	95.1	0.0	328.2	0.0	348.0	402.7	152.0	123.4	<b>1,354.3</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>1,222.6</b>	770.2
Feb	405.8	400.3	806.2	53.6	98.3	272.9	29.2	<b>1,260.2</b>	806.2
Mar	408.1	386.3	794.4	50.8	108.8	275.8	25.8	<b>1,255.5</b>	794.4
Apr	464.1	364.8	828.9	48.3	99.4	276.8	28.7	<b>1,282.0</b>	828.9
May	472.0	391.6	863.6	48.5	87.4	270.7	27.8	<b>1,298.0</b>	863.6
Jun	492.9	343.9	836.8	48.3	94.0	272.9	31.1	<b>1,283.0</b>	836.8
Jul	458.3	370.6	828.9	48.5	85.8	277.4	27.5	<b>1,268.2</b>	828.9
Aug	438.4	386.1	824.5	47.6	73.2	282.7	29.9	<b>1,257.9</b>	824.5
Sep	498.9	334.3	833.2	43.5	84.9	288.4	35.0	<b>1,285.0</b>	833.2
Oct	465.3	428.4	893.7	42.4	99.0	293.6	29.7	<b>1,358.4</b>	893.7
Nov	446.1	474.4	920.4	42.4	104.3	297.7	36.0	<b>1,400.9</b>	920.4
Dec	480.5	463.9	944.4	43.0	99.4	293.3	28.8	<b>1,408.8</b>	944.4
<b>2016</b>									
Jan	447.7	443.1	890.7	43.3	74.7	298.3	32.3	<b>1,339.4</b>	890.7
Feb	446.8	441.8	888.6	42.3	81.6	301.9	31.5	<b>1,345.8</b>	888.6
Mar	433.3	449.5	882.8	37.0	81.7	289.7	46.0	<b>1,337.2</b>	882.8
Apr	495.3	380.6	875.9	36.9	75.1	290.1	33.9	<b>1,311.8</b>	875.9
May	455.3	403.8	859.2	36.2	77.7	320.7	45.5	<b>1,339.2</b>	859.2
May	455.3	403.8	859.2	36.2	77.7	320.7	45.5	<b>1,339.2</b>	859.2
Jun	463.4	443.7	907.0	35.4	84.6	319.0	46.3	<b>1,392.3</b>	907.0
Jul	420.3	486.9	907.3	35.7	73.1	324.1	33.4	<b>1,373.5</b>	907.3
Aug	359.8	523.3	883.2	33.6	76.9	327.4	33.3	<b>1,354.3</b>	883.2

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	58.1	16,062,740.8	57,390,451	4,365.1
Feb	167.2	55.4	34,775,616.2	119,324,114	4,353.4
Mar	158.2	43.9	18,903,881.0	405,884,918	4,117.1
Apr	156.2	42.9	29,188,562.0	563,833,853	4,066.1
May	153.0	44.5	23,280,422.2	290,320,685	3,978.1
Jun	148.4	44.3	14,514,679.0	80,441,278	3,803.8
Jul	145.4	39.4	20,419,108.0	157,184,218	3,812.7
Aug	135.4	35.3	15,344,249.0	76,187,436	3,552.0
Sep	131.9	24.4	18,202,232.0	105,678,504	3,444.5
Oct	130.8	23.6	12,864,086.0	63,758,585	3,416.1
Nov	117.6	22.3	8,947,586.0	90,417,554	3,141.7
Dec	114.9	23.7	16,360,451.6	183,792,940	3,073.4
<b>2016</b>					
Jan	103.0	19.5	10,399,904.0	61,882,757	2,790.4
Feb	99.4	19.1	15,556,983.0	95,020,938	2,692.3
Mar	97.6	19.4	16,428,571.0	97,601,725	2,645.1
Apr	105.8	20.2	14,026,917.0	187,848,946	2,862.6
May	104.7	25.5	13,868,486.0	99,055,230	2,881.3
Jun	101.0	24.7	18,064,624.0	88,525,472.0	2,780.9
Jul	98.8	25.7	11,838,626.0	57,222,624.0	2,772.0
Aug	99.5	26.3	7,075,762.0	41,264,438.0	2,734.3

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
May	1,549.8	106.1	859.2	2,515.1
Jun	1,580.2	108.3	859.2	2,547.7
Jul	1,647.7	105.4	907.0	2,660.0
Aug	1,590.0	105.4	907.3	2,602.7

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
May	2,443.6	1,294.3	1,149.3	2.4	17.5	-15.1
Jun	2,553.0	1,333.6	1,219.4	2.6	17.5	-14.9
Jul	2,653.5	1,342.1	1,311.3	2.7	17.5	-14.8
Aug	2,758.7	1,370.7	1,388.0	2.6	17.5	-14.9

Source: Reserve Bank of Zimbabwe, 2016

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

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

<b>MONTH</b>	<b>ZETSS</b>	<b>CHEQUE</b>	<b>POS</b>	<b>ATM</b>	<b>MOBILE</b>	<b>INTERNET</b>
<b>2015</b>						
Jan	3,659.0	11.8	154.4	311.9	352.2	113.5
Feb	3,221.1	13.7	141.8	275.8	334.6	104.6
Mar	3,802.0	11.1	132.0	298.3	364.7	111.7
Apr	3,919.5	10.8	134.0	299.7	341.2	112.4
May	3,467.1	13.1	128.8	316.7	390.0	124.5
Jun	3,014.7	15.4	123.5	333.7	438.7	136.6
Jul	4,010.3	12.6	154.6	332.4	391.0	128.6
Aug	3,299.1	11.4	193.4	313.2	391.2	133.6
Sep	3,762.7	12.9	131.9	318.8	396.3	396.3
Oct	3,964.5	11.8	149.4	334.9	434.7	151.0
Nov	3,551.4	12.0	130.2	347.7	417.0	154.4
Dec	4,167.9	11.0	146.6	411.3	477.5	213.3
<b>2016</b>						
Jan	3,385.9	11.1	137.4	331.5	388.9	167.7
Feb	3,448.2	11.9	138.8	312.1	389.3	167.9
Mar	3,460.2	11.3	142.1	288.8	417.1	255.9
Apr	3,564.3	9.7	180.1	247.6	427.3	168.3
May	3,869.2	10.8	214.8	203.3	479.9	217.9
Jun	4,522.2	10.3	203.9	131.4	465.1	174.1
Jul	3,911.8	9.2	240.0	166.3	491.2	218.0
Aug	3,928.7	7.9	238.0	165.9	535.4	230.6

*Source: Reserve Bank of Zimbabwe, 2016*



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

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2015</b>						
Jan	170.8	29.55	1,174.1	1,124.5	16,903.3	37.6
Feb	172.3	32.23	1,140.9	1,027.9	16,160.4	39.9
Mar	191.6	30.33	1,183.6	1,110.2	18,211.9	44.5
Apr	180.3	26.98	1,151.3	1,107.5	17,269.7	43.6
May	179.8	27.38	1,052.5	1,123.8	18,684.6	43.2
Jun	196.4	31.85	1,121.2	1,038.2	17,478.2	47.2
Jul	199.1	34.00	1,288.2	1,167.4	18,670.4	49.4
Aug	153.1	28.05	1,373.5	1,122.2	19,750.6	46.5
Sep	164.3	31.15	1,196.9	1,103.9	19,133.2	50.4
Oct	156.4	30.78	1,295.0	1,152.8	22,166.4	54.0
Nov	143.4	32.19	1,206.2	1,151.3	21,390.2	51.3
Dec	155.0	27.25	1,359.9	1,183.6	22,904.3	52.6
<b>Annual Total</b>	<b>2,062.6</b>	<b>361.73</b>	<b>14,543.3</b>	<b>13,413.3</b>	<b>228,723.3</b>	<b>560.2</b>
<b>2016</b>						
Jan	132.3	24.6	1328.9	1104.4	19,956.1	49.9
Feb	148.4	30.3	1289.5	1067.1	19,793.7	54.6
Mar	152.5	29.6	1455.7	962.9	21,731.5	61.9
Apr	161.7	25.0	1962.6	841.3	21,086.6	59.9
May	199.3	29.1	2779.9	675.8	23,293.0	83.2
Jun	268.2	33.5	3203.8	741.9	23,321.2	88.0
Jul	242.4	31.1	3946.3	1052.8	24,538.8	102.7
Aug	253.9	27.8	4038.1	1156.4	26,009.6	109.5

Source: Reserve Bank of Zimbabwe, 2016