



MONTHLY ECONOMIC REVIEW



FEBRUARY 2016

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SELECTED ECONOMIC INDICATORS

	2016 January	2016 February	Month-on- Month Change
Z.S.E. Mining Index¹	19.5	19.1	-2.0%
Z.S.E. Industrial Index¹	103.0	99.5	-3.4%
Money Supply (US\$)²	4 754.4 million	4 768.9 million	0.3%
Money Supply (M3) Annual Growth²	9.55%	9.94%	
Yearly Inflation³	-2.19%	-2.22%	
Monthly Inflation³	-0.05%	-0.10%	
Nominal Lending Rate	6.0-22.0%	4.0-22.0%	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

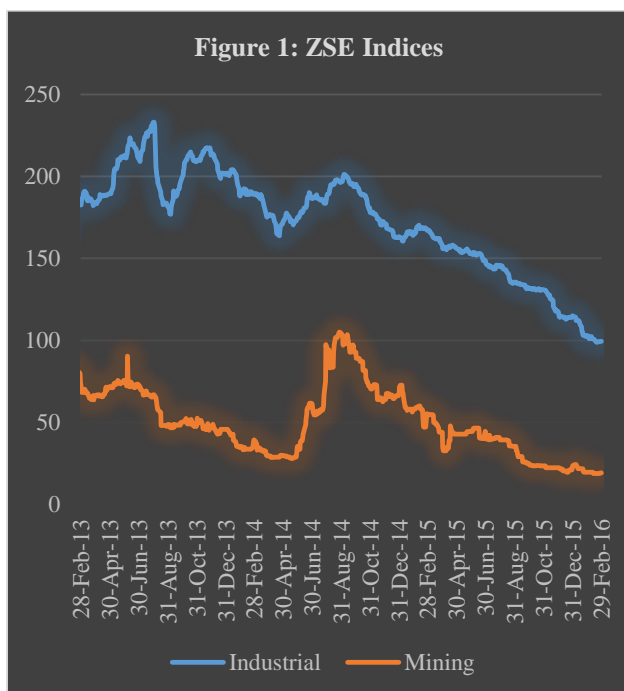
3 Zimbabwe National Statistics Agency (ZIMSTAT)

STOCK MARKET DEVELOPMENTS

The slowdown in economic growth in China, European financial sector challenges, weak global demand and low international commodity prices resulted in mixed trading in major global stock markets in February 2016. Japanese and European markets registered losses, while US markets traded largely unchanged.

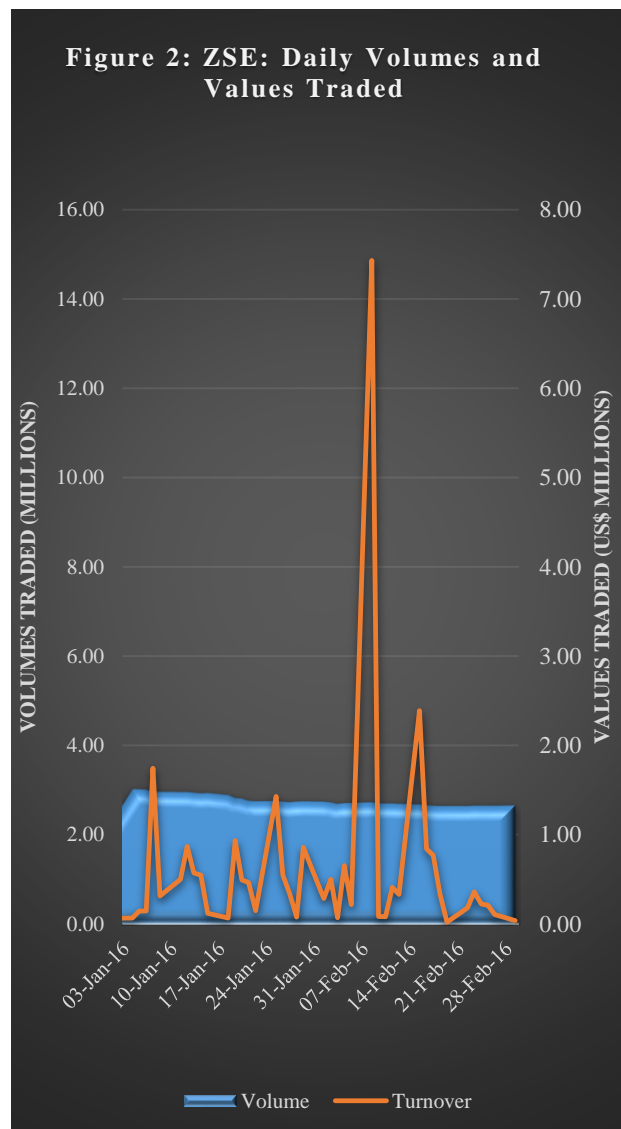
During the same period, major African stock markets recovered from the previous month's losses. Stock market gains were recorded in Egypt, 2.6%; Kenya, 2.9%; Nigeria, 1.3%; and South Africa, 0.6%.

On the Zimbabwe Stock Exchange (ZSE), however, the industrial and mining indices continued on a downward trend during the period under review. The industrial index fell by 3.4% to 99.5 points, in February 2016, on account of losses in highly capitalised counters. Similarly, the mining index also declined by 2% to 19.14 points, during the same period.



Source: Zimbabwe Stock Exchange, 2016

Trading volumes increased to 91.2 million shares in February 2016, from 61.9 million shares in January 2016. In tandem, market turnover increased from US\$10.4 million in January 2016, to US\$57.1 million in February 2016.

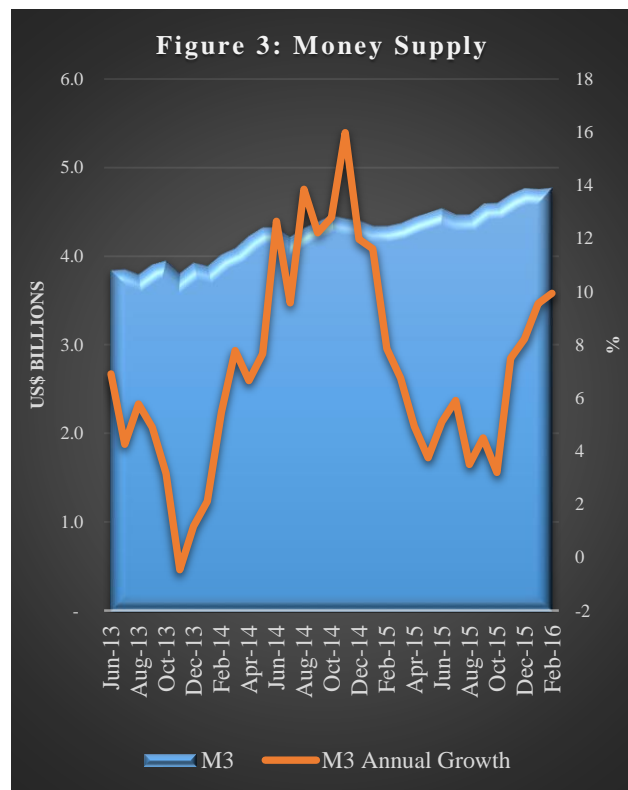


Source: Zimbabwe Stock Exchange, 2016

The ZSE market capitalisation stood at US\$2 694.9 million in February 2016, down from US\$2 790.4 million in January 2016. This was on account of losses in blue chip counters.

MONETARY DEVELOPMENTS

The annual broad money supply growth rate increased to 9.94% in February 2016, from 9.55% in January 2016. On a month-on-month basis, broad money supply increased by 0.3% to US\$4 768.9 million in February 2016, from US\$4 754.4 million recorded in January 2016.

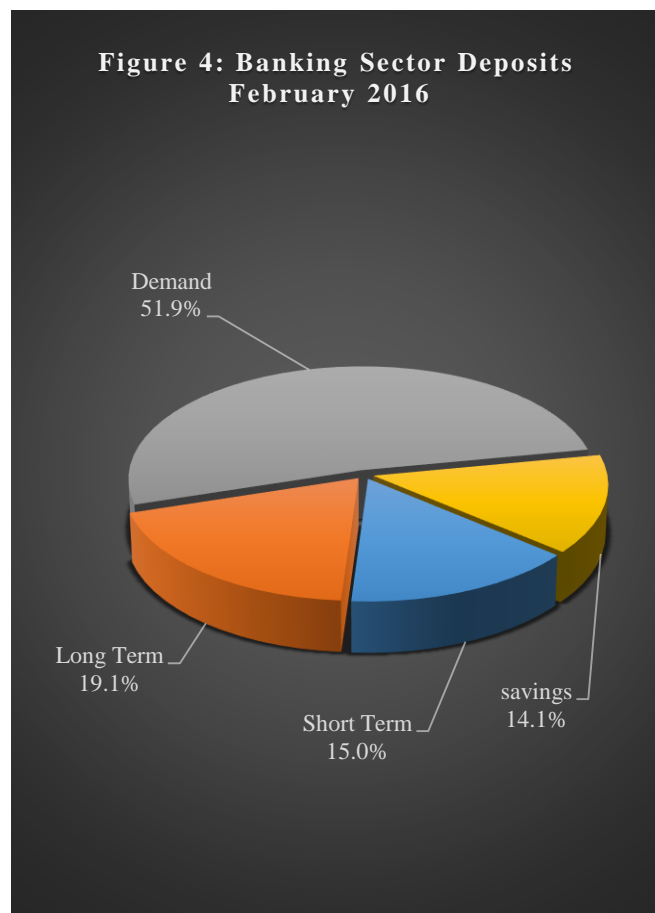


Source: Reserve Bank of Zimbabwe, 2016

The growth in annual broad money was largely on account of a 22.4% and 21.6% increase in demand and savings deposits, respectively. Long and short term deposits, however, declined by 9.4% and 6.9%, respectively.

In terms of proportions, demand deposits accounted for 51.9% of total deposits; long term, 19.1%; short term, 15%; and savings deposits, 14.1%.

Figure 4: Banking Sector Deposits February 2016



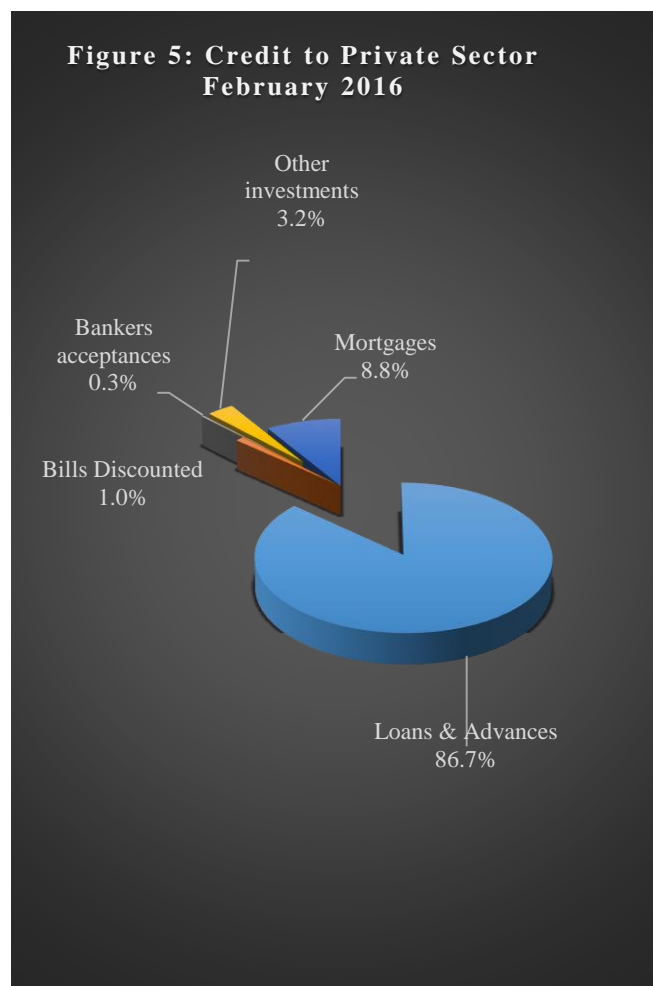
Source: Reserve Bank of Zimbabwe, 2016

The annual growth in total banking sector credit declined from 28.7% in January 2016, to 26.2% in February 2016. On a monthly basis, total banking sector credit increased by 0.2% to US\$5 490 million, in February 2016, from US\$5 476.4 million in January 2016.

The year-on-year growth in credit to the private sector eased to 1.8% in February 2016, from 4.9% in January 2016. Month-on-month, credit to the private sector fell by 0.27%, to US\$3 697.6 million in February 2016.

The sectoral distribution of credit to the private sector was as follows: agriculture (20.1%); households (19.8%); manufacturing (17.7%); services (15.5%); mining (5.8%); financial organisations and investments, (2.9%); transport and communications (2.8%); and construction (1.3%).

During the period under review, private sector credit comprised of private sector loans and advances, 86.7%; mortgages, 8.8%; bills discounted, 1%; bankers' acceptances, 0.3%; and other investments, 3.2%;



Source: Reserve Bank of Zimbabwe, 2016

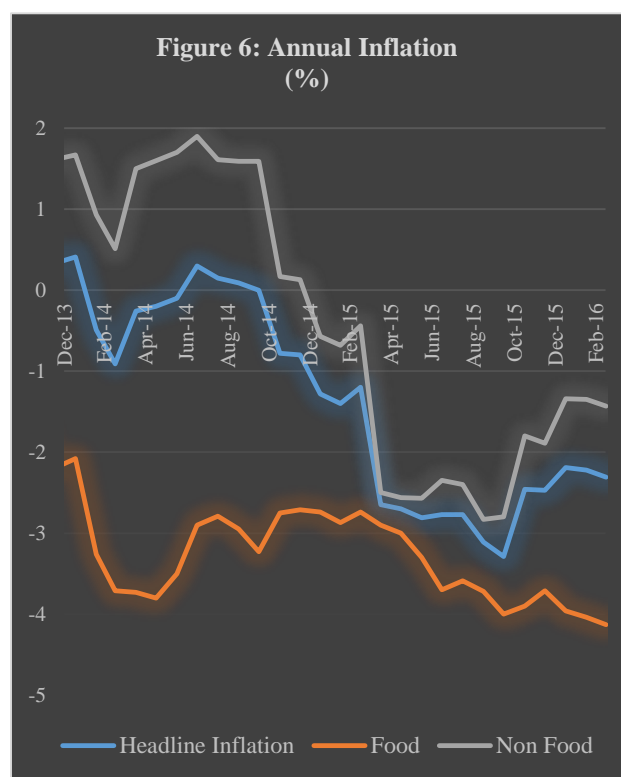
In terms of proportions the utilisation of private sector credit was as follows: asset purchases, 40.9%; inventory build-up, 34.5%; consumer durables, 14.8%; capital investment, 4.9% and vehicle purchases, 3.5%.

INFLATION OUTTURN

Annual Inflation

The annual headline inflation, which had shown some rising trend in the last quarter of 2015, decelerated to -2.2% in February 2016. This was due to declines of 4.04% and 1.4 % in food and non-food inflation, respectively.

Negative inflation in the economy continued to be underpinned by the depreciation of the South African rand; decline in international oil price; waning domestic demand; as well as continued downward correction in both food and non-food prices, among other factors.



Source: ZIMSTAT, 2016

Year-on-year, food inflation declined to -4.04% in February 2016, from -3.96% in January 2016. Food inflation was largely weighed down by declines in the prices of bread and cereals; milk, cheese and eggs; oils and fats; and vegetables.

Competition from cheap imported food products, especially from South Africa, coupled with waning effective demand, continued to depress local prices.

Annual non-food inflation decelerated from -1.3% in January 2016, to -1.4% in February 2016. This was attributable to declines in housing, water, electricity, gas and other fuels; furniture, household equipment and maintenance; transport; and clothing and footwear.

Monthly Inflation

The month-on-month inflation rate stood at -0.1% in February 2016, up from -0.05% in January 2016. This was underpinned by a significant reduction in the prices of non-food items such as liquid fuels, gas and lubricants for personal transport equipment.

Outlook

Notwithstanding the anticipated increase in electricity tariffs and the drought induced increases in food prices, the country’s inflation is expected to largely remain subdued.

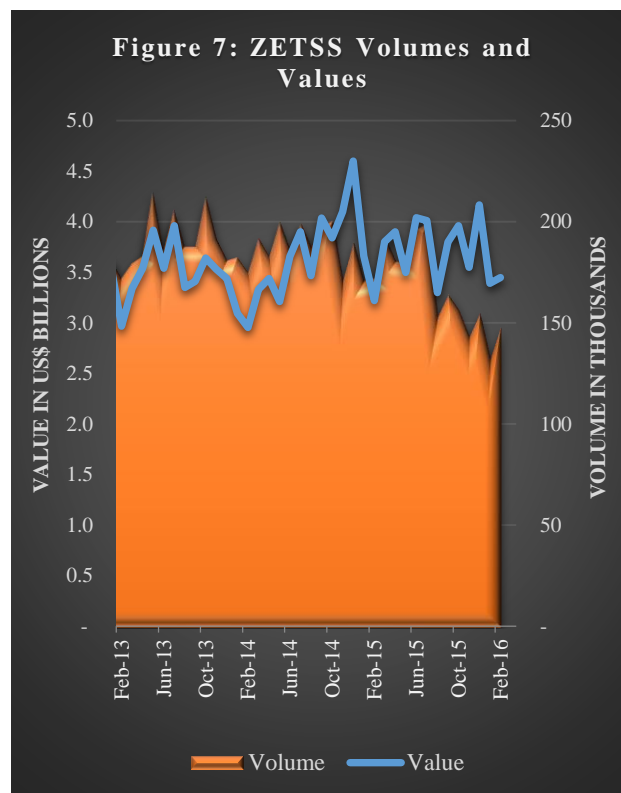
The domestic factors that may sustain the downward pressure on prices include the general downward correction of prices in the economy and constrained effective demand. On the other hand, the sustained depreciation of the South African rand against the US dollar, as well as low international crude oil prices, are likely to continue exerting downward pressure on domestic prices.

NATIONAL PAYMENTS SYSTEM

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the Real Time Gross Settlement System (RTGS) increased by 1.8% to US\$3.45 billion in February 2016, from

US\$3.39 billion recorded in January 2016. Concomitantly, the volume of RTGS transactions registered an increase of 12%, from 132 260 to 148 416 in the same period.



Source: Reserve Bank of Zimbabwe, 2016

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased to US\$557.19 million in February 2016, from US\$556.6 million in January 2016.

Card Based Transactions

Card based transactions decreased from US\$468.9 million in January 2016, to US\$450.9 million in February 2016.

Cheque Transactions

The value of cheque transactions rose by 7% to US\$11.9 million in February 2016, from US\$11.1 million in January 2016.

RESERVE BANK OF ZIMBABWE

MAY 2016

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MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2015												2016	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
Bond Coins	1,096.7	1,294.0	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	
RBZ Demand Deposits	898.5	545.0	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	
Comm. Banks Dem. Deposits	1,978,595.1	2,051,081.7	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	24,300,98.04	24,093,98.2	
Merchant Banks Dem. Deposits	38,382.5	68,611.1	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	58304.5	
M1	2,018,972.8	2,121,531.8	2,056,411.0	2,084,474.4	2,182,139.2	2,093,086.3	2,237,855.5	2,235,533.5	2,218,883.4	2,425,237.0	2,428,916.0	2,497,798.0	2,477,246.4	
Comm. Banks Savings Deposits	240,444.7	230,198.0	267,921.4	275,167.8	248,074.6	239,113.1	227,534.6	230,176.6	231,465.3	259,856.4	266,166.63	280598.53	291567.7	
Building Soc. Savings Deposits	238,848.9	244,746.0	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	
P O S B Savings Deposits	72,839.1	75,993.4	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	
Comm. Banks U-30 Day Deposits	574,946.1	645,401.5	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	
Merchant Banks U-30 Day Deposits	40,362.2	12,132.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.0	
Building Soc. U- 30 Day Deposits	149,834.6	152,280.6	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	
M2	3,336,248.4	3,482,283.7	3,452,299.9	3,557,981.9	3,679,728.0	3,435,571.6	3,476,275.0	3,576,884.3	3,527,985.9	3,762,736.7	3,879,217.1	3,879,197.9	3,861,122.0	
Comm. Banks O-30 Day Deposits	597,685.2	503,769.1	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	
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	0.00	0.00	0.0	
Building Soc. O- 30 Day Deposits	375,166.9	355,362.1	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	
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	11,266.60	11,266.60	11,266.6	
P O S B Time Deposits	17,519.8	17,638.5	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	
M3	4,337,886.9	4,370,320.0	4,438,844.6	4,487,967.5	4,544,009.7	4,473,960.3	4,473,048.2	4,526,955.4	4,600,826.4	4,745,183.7	4,765,422.3	4,754,443.8	4,768,878.1	

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2015											2016	
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
NET FOREIGN ASSETS	-763,306.5	-565,959.3	-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
Assets	737,833.5	816,079.6	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
Reserve Bank (RBZ)	280,889.9	282,170.1	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
Deposit Money Banks (DMBs)	400,473.5	469,563.3	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
Other Banking Institutions (OBIs) \1	56,470.0	64,346.2	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
Liabilities \2	-1,501,140.0	-1,382,038.9	-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
RBZ	1,009,161.8	858,095.4	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
DMBs	438,356.5	473,182.2	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
OBIs	53,621.8	50,761.3	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
NET DOMESTIC ASSETS	5,101,193.5	4,936,279.4	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
DOMESTIC CREDIT	4,249,052.3	4,371,027.6	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
Claims on Government (net)	549,179.2	537,675.3	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
RBZ	-12,908.0	-22,274.1	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
DMBs	510,080.3	500,344.5	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
OBIs	52,007.0	59,604.9	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
Claims on Public Enterprises	68,944.3	71,543.2	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
RBZ	0.0	0.0	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
DMBs	68,944.3	69,816.8	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
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	68,944.3	69,816.8	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
OBIs	0.0	1,726.4	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
Claims on Private Sector	3,630,928.8	3,761,809.1	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
RBZ	34,725.3	31,409.0	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
DMBs	2,824,415.9	2,960,892.4	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
OBIs	771,787.7	769,507.7	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
OTHER ITEMS (NET)	852,141.2	565,251.8	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
BROAD MONEY (M3)	4,337,887.0	4,370,320.1	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

MONTHLY ECONOMIC REVIEW

TABLE 1.3 : ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY (M3)

US\$ Thousands

	2015												2016	
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
NET FOREIGN ASSETS	5,210.8	-49,115.9	197,347.2	-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
Assets	-65,220.3	-93,125.9	78,246.1	-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
Reserve Bank (RBZ)	-6,519.2	-75,771.9	1,280.1	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
Deposit Money Banks (DMBs)	-57,232.0	-5,407.1	69,089.7	-45,195.2	-5,646.2	-28,113.6	-29,090.7	67,185.1	19,517.0	-60,914.8	-76,782.4	-10,202.5	2,453.4	-43,755.6
Other Banking Institutions (OBIs) \1	-1,469.1	-11,946.9	7,876.2	-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
Liabilities \2	70,431.1	44,010.0	119,101.1	-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
RBZ	-13,840.5	2,065.8	-151,066.4	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
DMBs	-56,959.6	-45,107.0	34,825.7	-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
OBIs	369.0	-968.8	-2,860.4	-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
NET DOMESTIC ASSETS \3	-68,504.1	46,877.5	-164,914.1	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
DOMESTIC CREDIT	-147,158.2	17,556.9	121,975.3	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
Claims on Government (net)	28,389.7	5,153.1	-11,503.9	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
RBZ	12,469.7	-314.0	-9,366.0	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
DMBs	16,733.8	5,383.6	-9,735.8	-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
OBIs	-813.8	83.5	7,597.9	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
Claims on Public Enterprises	-1,782.4	3,976.6	2,598.9	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
RBZ	0.0	0.0	0.0	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
DMBs	-1,782.4	3,976.6	872.5	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
Agri-PEs	-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	-1,526.5	-1,527.5	-1,528.5	-9,457.5	-7,505.4
Other	-264.9	5,495.1	2,392.0	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
OBIs	0.0	0.0	1,726.4	-732.2	-211.0	-78.1	-505.2	1,079.1	33.1	-145.7	-240.1	211.5	-211.5	22.5
Claims on Private Sector	-173,765.5	8,427.2	130,880.3	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
RBZ	0.0	0.0	-3,316.3	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
DMBs	-175,099.0	-10,586.7	136,476.5	-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
OBIs	1,333.5	19,013.9	-2,280.0	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
OTHER ITEMS (NET)	78,654.1	29,320.6	-286,889.4	-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
BROAD MONEY (M3)	-63,293.4	-2,238.4	32,433.1	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
Broad Money (M3)	-1.4%	-0.1%	0.7%	1.57%	1.11%	1.2%	-1.54%	-0.02%	2.53%	0.32%	3.14%	0.43%	-0.23%	0.30%
Domestic Credit	-3.4%	0.4%	2.9%	3.63%	6.36%	1.1%	2.31%	0.96%	1.01%	2.30%	2.86%	3.56%	-1.07%	0.25%
Claims on Private Sector	-4.6%	0.2%	3.6%	0.01%	0.02%	-0.6%	0.83%	0.21%	1.65%	0.41%	1.12%	-1.83%	-0.78%	-2.70%

MONTHLY ECONOMIC REVIEW

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

	2014			2015												2016	
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
NET FOREIGN ASSETS	251,490.3	233,974.4	90,771.0	132,431.5	36,127.1	250,879.1	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
Assets	4,716.6	-29,140.7	-145,986.2	-178,961.3	-294,685.4	-205,308.8	-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
Reserve Bank (RBZ)	185,705.6	69,707.4	24,693.2	1,841.7	-84,185.9	-74,987.2	-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
Deposit Money Banks (DMBs)	-168,281.7	-114,069.3	-180,447.4	-204,438.1	-219,094.2	-115,561.0	-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
Other Banking Institutions (OBIs) ⁽¹⁾	-12,707.3	15,221.1	9,767.9	23,635.1	8,594.7	-14,760.6	-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
Liabilities ⁽²⁾	246,773.7	263,115.2	236,757.2	311,392.8	330,812.5	456,187.9	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
RBZ	-114,916.2	-117,925.2	-129,214.3	-141,597.9	-142,138.7	-294,509.5	-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
DMBs	-165,096.0	-178,769.8	-131,012.2	-198,281.1	-217,181.2	-187,715.9	-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
OBIs	33,238.5	33,579.8	23,469.3	28,486.1	28,507.4	26,037.5	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
NET DOMESTIC ASSETS ⁽³⁾	254,086.5	374,380.8	380,322.6	319,048.5	279,980.3	25,501.8	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
DOMESTIC CREDIT	252,119.7	261,621.9	309,956.1	245,588.9	134,866.3	190,918.6	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
Claims on Government (net)	170,818.5	130,627.9	157,639.0	185,227.8	122,671.7	47,442.1	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
RBZ	-12,964.3	-12,843.3	-23,881.4	-11,412.3	-11,726.2	-21,094.5	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
DMBs	152,163.6	150,725.7	168,946.7	184,880.3	122,554.5	49,095.3	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
OBIs	31,619.3	-7,254.5	12,573.7	11,759.9	11,843.4	19,441.3	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	55,540.0	48,625.8
Claims on Public Enterprises	12,950.8	5,816.2	6,105.2	4,414.7	8,255.0	-7,984.8	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	80,539.0	51,500.7
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	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
DMBs	12,950.8	5,816.2	6,105.2	4,414.7	8,255.0	-9,711.2	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
Agri-PEs	-5,003.2	-5,004.2	-5,005.2	-7,246.8	-7,246.8	-6,896.5	-6,898.8	-6,908.9	-1,516.3	-1,511.0	-1,514.5	-1,515.5	-1,515.5	-1,515.5	-1,517.5	-1,518.5	-1,519.5
Other	17,954.0	10,820.4	11,110.4	11,661.5	15,501.8	-2,814.7	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
OBIs	0.0	0.0	0.0	0.0	0.0	1,726.4	994.2	783.2	705.1	200.0	1,279.1	1,312.2	1,166.5	926.4	1,137.9	948.9	948.9
Claims on Private Sector	68,350.4	125,177.8	146,211.9	55,946.4	3,939.6	151,461.2	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
RBZ	-394.8	-390.8	-390.8	-390.8	-390.8	-3,336.1	-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
DMBs	-124,890.6	-69,400.6	-43,543.7	-120,031.2	-192,169.1	-33,095.8	-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
OBIs	193,635.8	194,969.2	190,146.4	176,368.4	196,499.5	187,893.1	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
OTHER ITEMS (NET)	1,966.8	112,758.9	70,366.5	73,459.6	145,114.0	-165,416.8	-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
BROAD MONEY (M3)	505,576.8	608,355.2	471,093.6	451,480.0	316,107.4	276,380.8	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
GROWTH RATES																	
Broad Money (M3)	12.8%	16.0%	12.0%	11.6%	7.9%	6.8%	4.9%	3.8%	5.1%	5.9%	3.5%	4.5%	3.2%	7.5%	8.2%	9.5%	9.9%
Domestic Credit	6.2%	6.4%	7.6%	6.2%	3.3%	4.6%	9.1%	16.4%	16.7%	18.5%	18.8%	19.0%	20.0%	22.8%	26.4%	29.4%	29.2%
Claims on Private Sector	1.8%	3.4%	4.0%	1.6%	0.1%	4.2%	4.6%	4.8%	3.9%	1.9%	1.4%	2.4%	1.9%	2.0%	0.9%	4.9%	1.8%

MONTHLY ECONOMIC REVIEW

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

\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2015													
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
2016													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7

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	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2015													
JANUARY	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
FEBRUARY	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
MARCH	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
APRIL	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
JUNE	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
JULY	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
AUGUST	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
SEPTEMBER	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
OCTOBER	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
NOVEMBER	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
DECEMBER	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
2016													
JANUARY	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

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
Long-Term External Debt	3,530	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,951	5,175	6,096	6,607	7,370	8,444	8,426
Government	2,461	2,249	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	4,037	4,095	4,638	4,929	5,012	4,522	5,293
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
Public Enterprises	543	534	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356	1,661	1,220
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
Monetary Authorities	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
Private	162	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913
Short-Term External Debt	532	298	167	183	169	144	173	281	387	226	1,198	1,382	1,289	890	1,564	2,394	2,258
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
Total External Debt	4,062	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	6,149	6,557	7,385	7,497	8,934	10,838	10,684

TABLE 4.1 LENDING RATES (percent per annum)¹

End Period	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2015			
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
2016			
Jan	6.00-22.00	12.08	7.38
Feb	4.00-22.00	11.48	7.29

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

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
2015		
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
2016		
Jan	0.50-8.00	0.75-17.00
Feb	0.50-8.00	0.75-17.00

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
2015														
JANUARY	-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
FEBRUARY	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
MARCH	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
APRIL	-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
JUNE	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
JULY	-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
AUGUST	-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
SEPTEMBER	-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
OCTOBER	-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
NOVEMBER	-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
DECEMBER	-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														
JANUARY	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
FEBRUARY	-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

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, ELECTRICITY, 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	
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														
JANUARY	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
FEBRUARY	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
MARCH	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
APRIL	-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
JUNE	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
JULY	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
AUGUST	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
SEPTEMBER	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
OCTOBER	-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
NOVEMBER	-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
DECEMBER	-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
2015														
JANUARY	-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
FEBRUARY	-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

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2015					
JANUARY	11.55	9.61	117.85	1.13	1.51
FEBRUARY	11.55	9.61	119.17	1.12	1.54
MARCH	12.16	9.96	120.19	1.08	1.48
APRIL	11.82	9.74	118.60	1.11	1.54
MAY	12.13	9.76	123.87	1.09	1.53
JUNE	12.26	9.92	122.31	1.12	1.57
JULY	12.71	10.67	124.03	1.09	1.56
AUGUST	13.31	10.20	121.11	1.12	1.54
SEPTEMBER	13.90	10.55	119.94	1.12	1.54
OCTOBER	13.85	10.47	121.15	1.10	1.54
NOVEMBER	14.40	10.70	122.73	1.06	1.53
DECEMBER	15.56	11.10	120.42	1.09	1.49
2016					
JANUARY	16.09	11.43	120.55	1.09	1.45
FEBRUARY	16.11	11.27	113.03	1.10	1.39

MONTHLY ECONOMIC REVIEW

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							
2015															
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	5684.2
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	5581.5
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	5726.6
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	5790.7
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	6064.3
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	6099.4
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	5998.5
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	6029.6
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	6217.7
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	6217.0
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	6235.5
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	6260.4
2016															
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	6284.4
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	6158.2

MONTHLY ECONOMIC REVIEW

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

End of	Deposits				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	Total		RBZ	Other Banks					
2015												
Jan	2056.2	996.2	561.7	3614.0	470.1	0.0	79.5	728.5	557.7	234.3	5684.2	3614.0
Feb	2079.6	876.1	611.6	3567.3	426.6	0.0	75.6	720.3	564.8	227.0	5581.5	3567.3
Mar	2139.3	940.4	513.3	3593.0	461.1	0.0	101.9	749.7	527.3	293.6	5726.6	3593.0
Apr	2098.7	943.5	629.8	3672.0	448.9	0.0	103.4	747.4	527.1	291.8	5790.7	3672.0
May	2131.8	1015.3	615.3	3762.4	574.7	0.0	82.4	814.7	525.7	304.4	6064.3	3762.4
Jun	2213.2	1021.9	593.5	3828.7	560.2	0.8	103.1	814.9	498.4	293.2	6099.4	3828.7
Jul	2166.4	889.7	732.5	3788.6	478.9	0.8	88.2	813.0	504.1	325.0	5998.5	3788.6
Aug	2266.7	790.9	723.1	3780.7	490.7	0.0	83.4	825.7	535.2	313.9	6029.6	3780.7
Sep	2276.7	967.6	648.7	3892.9	504.0	0.0	72.0	828.1	599.2	321.5	6217.7	3892.9
Oct	2259.9	909.3	667.8	3837.0	494.3	0.0	122.2	841.2	599.3	322.9	6217.0	3837.0
Nov	2475.9	919.4	580.1	3975.4	347.6	0.0	126.0	845.3	603.6	337.5	6235.5	3975.4
Dec	2512.2	999.0	543.0	4054.2	320.4	0.0	140.4	866.9	582.0	296.5	6260.4	4054.2
2016												
Jan	2562.6	952.2	558.7	4073.5	313.2	0.0	135.6	871.3	582.8	308.0	6284.4	4073.5
Feb	2545.7	959.3	572.0	4077.1	298.9	0.0	126.0	878.1	477.1	301.0	6158.2	4077.1

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	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							
2015															
Jan	0.0	0.6	0.3	0.0	0.1	1.6	0.0	0.0	2.0	0.0	70.2	8.3	19.0	23.7	123.8
Feb	0.0	0.4	0.2	0.1	0.1	1.6	0.0	0.0	2.5	0.0	72.0	8.3	19.3	23.6	125.7
Mar	0.0	0.4	0.1	0.0	0.1	1.5	0.0	0.0	2.1	0.0	73.3	8.2	18.5	23.4	125.5
Apr	0.0	0.3	0.1	0.0	0.1	0.2	0.0	0.0	0.6	0.0	66.7	0.0	10.3	21.3	98.9
May	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.0	0.6	0.0	67.9	0.0	9.6	21.2	99.3
Jun	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.0	0.7	0.0	68.1	0.0	9.7	21.1	99.6
Jul	0.0	0.2	1.6	0.0	0.0	0.2	0.0	0.0	2.0	0.0	67.8	0.0	9.2	21.0	100.0
Aug	0.0	0.1	1.8	0.0	0.0	0.2	0.0	0.0	2.0	0.0	60.0	0.0	9.3	28.1	99.4
Sep	0.0	0.1	2.2	0.0	0.0	0.2	0.0	0.0	2.5	0.0	59.2	0.0	9.2	28.0	98.9
Oct	0.0	0.1	2.1	0.0	0.0	0.2	0.0	0.0	2.4	0.0	59.4	0.0	9.1	27.8	98.8
Nov	0.0	0.1	2.0	0.0	0.0	0.2	0.0	0.0	2.4	0.0	58.5	0.0	9.5	20.6	91.0
Dec	0.0	0.1	1.6	0.0	0.0	0.2	0.0	0.0	1.9	0.0	59.8	0.0	9.4	20.5	91.6
2016															
Jan	0.0	0.1	1.9	0.0	0.0	0.2	0.0	0.0	2.2	0.0	60.7	0.0	9.3	20.3	92.5
Feb	0.0	0.1	0.9	1.1	0.0	0.2	0.0	0.0	2.3	0.0	61.6	0.0	9.2	20.2	93.2

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					
2015												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	123.8	80.0
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	125.7	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	125.5	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	98.9	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	99.3	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	99.6	62.9
Jul	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-27.8	0.0	64.8	100.0	62.9
Aug	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-14.9	0.0	51.3	99.4	62.9
Sep	62.2	0.0	0.0	62.2	0.0	0.0	0.0	-15.3	0.0	52.0	98.9	62.2
Oct	61.9	0.0	0.0	61.9	0.0	0.0	0.0	-16.4	0.0	53.2	98.8	61.9
Nov	58.8	0.0	0.0	58.8	0.0	0.0	0.0	-20.2	0.0	52.5	91.0	58.8
Dec	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-20.1	0.0	53.2	91.6	58.5
2016												
Jan	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-18.8	0.0	52.9	92.5	58.5
Feb	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.4	0.0	54.3	93.2	58.3

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							
2015														
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	1222.6
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	1260.2
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	1255.5
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	1282.0
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	1298.0
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	1283.0
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	1268.2
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	1257.9
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	1285.0
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	1358.4
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	1400.9
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	1408.8
2016														
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	1339.4
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	1345.8

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				
2015									
Jan	373.0	397.1	770.2	54.6	99.1	267.8	31.0	1222.6	770.2
Feb	405.8	400.3	806.2	53.6	98.3	272.9	29.2	1260.2	806.2
Mar	408.1	386.3	794.4	50.8	108.8	275.8	25.8	1255.5	794.4
Apr	464.1	364.8	828.9	48.3	99.4	276.8	28.7	1282.0	828.9
May	472.0	391.6	863.6	48.5	87.4	270.7	27.8	1298.0	863.6
Jun	492.9	343.9	836.8	48.3	94.0	272.9	31.1	1283.0	836.8
Jul	458.3	370.6	828.9	48.5	85.8	277.4	27.5	1268.2	828.9
Aug	438.4	386.1	824.5	47.6	73.2	282.7	29.9	1257.9	824.5
Sep	498.9	334.3	833.2	43.5	84.9	288.4	35.0	1285.0	833.2
Oct	465.3	428.4	893.7	42.4	99.0	293.6	29.7	1358.4	893.7
Nov	446.1	474.4	920.4	42.4	104.3	297.7	36.0	1400.9	920.4
Dec	480.5	463.9	944.4	43.0	99.4	293.3	28.8	1408.8	944.4
2016									
Jan	447.7	443.1	890.7	43.3	74.7	298.3	32.3	1339.4	890.7
Feb	446.8	441.8	888.6	42.3	81.6	301.9	31.5	1345.8	888.6

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices				Market Capitalisation
	Industrial	Mining	Market Turnover(US\$)	Volume of Shares	US\$ Millions
2015					
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
2016					
Jan	103.04	19.53	10,399,904.0	61,882,757	2,790.4
Feb	99.4	19.14	15,556,983.0	95,020,938	2692.30

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	P.O.S.B.	Building Societies	TOTAL
2015				
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
2016				
Jan	1,511.0	99.6	890.7	2,501.3
Feb	1,531.3	99.2	888.6	2,519.2

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
2015						
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
2016						
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

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

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
Annual Total	44416.79	128.78	1514.65	3094.78	3486.84	1209.66
2015						
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
Annual Total	43839.25	147.62	1720.54	3894.27	4729.07	1880.40
2016						
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

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

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2015						
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
Annual Total	2062.62	361.73	14543.30	13413.30	228723.31	560.22
2016						
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