



# MONTHLY ECONOMIC REVIEW



**JANUARY 2016**

**TABLE OF CONTENTS**

<b>SELECTED ECONOMIC INDICATORS</b>	<b>1</b>
<b>STOCK MARKET DEVELOPMENTS</b>	<b>2</b>
<b>MONETARY DEVELOPMENTS</b>	<b>2</b>
<b>INFLATION OUTTURN</b>	<b>4</b>
<b>Annual Inflation</b>	<b>4</b>
<b>Monthly Inflation</b>	<b>4</b>
<b>NATIONAL PAYMENTS SYSTEM</b>	<b>5</b>
<b>Zimbabwe Electronic Transfer Settlement System (ZETSS)</b>	<b>5</b>
<b>Card Based Transactions</b>	<b>5</b>
<b>Mobile and Internet Based Transactions</b>	<b>5</b>
<b>Cheque Transactions</b>	<b>5</b>

## SELECTED ECONOMIC INDICATORS

	<b>2015 December</b>	<b>2016 January</b>	<b>Month-on- Month Change</b>
<b>Z.S.E. Mining Index<sup>1</sup></b>	23.7	19.5	-17.7%
<b>Z.S.E. Industrial Index<sup>1</sup></b>	114.9	103.0	-10.4%
<b>Money Supply (US\$)<sup>2</sup></b>	4 765.4 million	4 754.4 million	-0.2%
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	8.2%	9.6%	
<b>Yearly Inflation<sup>3</sup></b>	-2.5%	-2.2%	
<b>Monthly Inflation<sup>3</sup></b>	-0.1%	-0.05%	
<b>Nominal Lending Rate</b>	6.0-16.0%	6.0-16.0%	

*Sources:*

*1 Zimbabwe Stock Exchange (ZSE)*

*2 Reserve Bank of Zimbabwe (RBZ)*

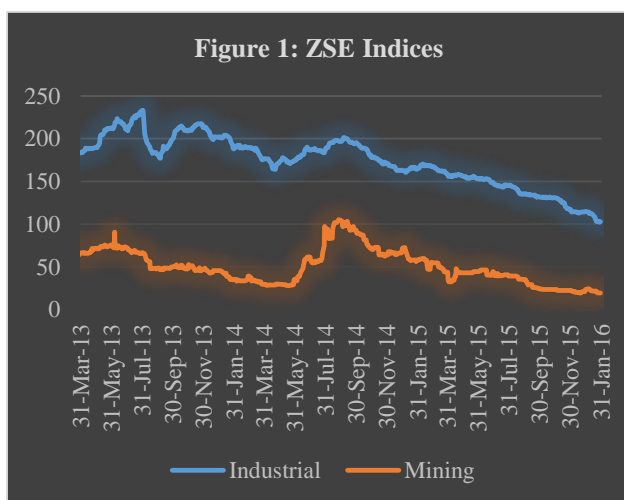
*3 Zimbabwe National Statistics Agency (ZIMSTAT)*

## STOCK MARKET DEVELOPMENTS

In January 2016, global equity markets were negatively affected by the adverse outlook on China’s economy as well as declines in commodity prices. This saw major global and African stock markets registering losses.

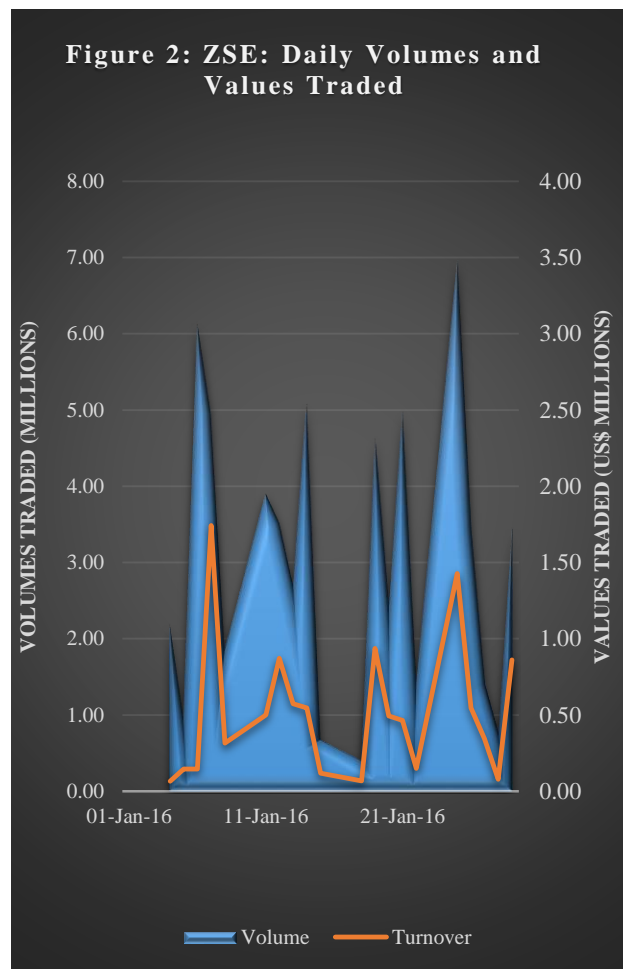
Major losses were recorded by the Nigerian stock market which declined from 27 862.31 points in December 2015, to 23916.15 points in January 2016. This was largely due to the continued decline in oil prices, which fell by more than 39% between December 2015 and January 2016. The other African countries whose stock markets registered significant losses were Egypt, -16.5%; Kenya, -14.5%; and South Africa -3.1%.

The Zimbabwe Stock Exchange also registered losses during the period under review. The industrial index fell by 10.4%, from 114.9 points in December 2015 to 103.0 points by the end of January 2016. This was due to declines recorded in heavyweight counters. The mining index also registered a loss of 17.7% largely due to thin trading in resource stocks.



Source: Zimbabwe Stock Exchange, 2016

In concomitance, the total volume of shares traded declined from 183.8 million shares in December 2015, to 61.9 million shares in January 2016. Over the same period, turnover also declined from US\$16.4 million to US\$10.4 million.

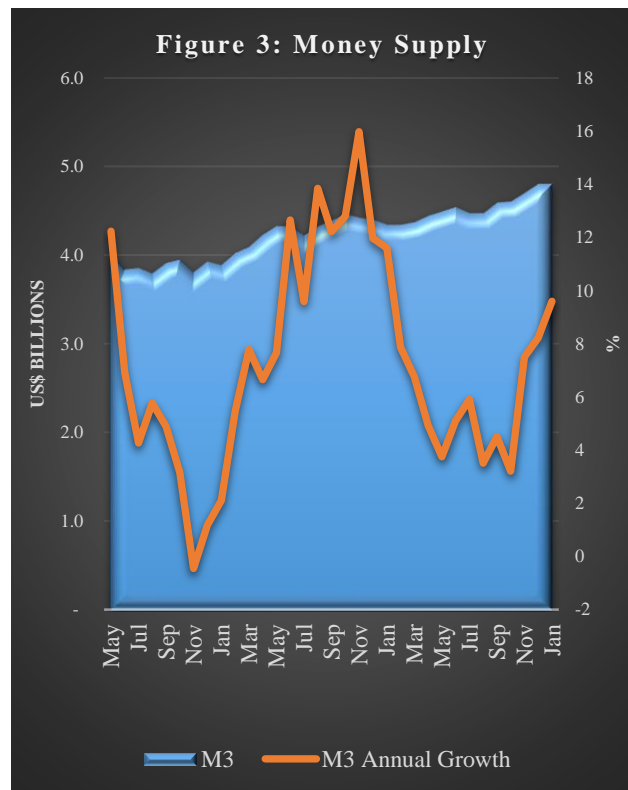


Source: Zimbabwe Stock Exchange, 2016

The losses recorded in heavily capitalised counters resulted in the ZSE market capitalisation declining further to US\$2 790.4 million in January 2016, from US\$3 073.4 million in December 2015.

## MONETARY DEVELOPMENTS

Annual growth in money supply<sup>1</sup> stood at 9.6% in January 2016, reflecting a 1.4 percentage point increase from 8.2% recorded in December 2015. On a monthly basis, however, the growth in broad money supply declined to -0.2%, from 0.4% in December 2015. In nominal terms, money supply declined from US\$4 765.4 million in December 2015, to US\$4 754.4 million in January 2016.



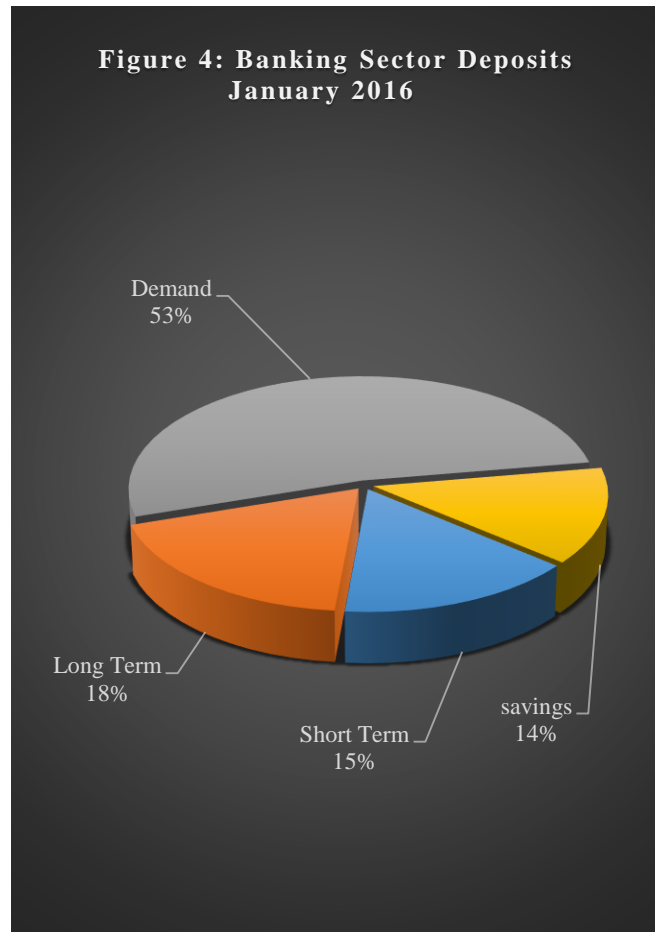
Source: Reserve Bank of Zimbabwe, 2016

The monthly decline in money supply growth was underpinned by decreases of US\$86.38 million and US\$10.96 million in short and long-term deposits, respectively. In terms of proportions, demand deposits constituted 53% of total deposits; long term deposits, 18%; short term deposits, 15%; and savings deposits, 14%.

The year-on-year growth in total banking sector credit rose to 28.7% in January 2016, from 26.4% in December 2015. On a monthly basis, however,

banking sector credit decreased by 1.1% in January 2016 to US\$5 476.4 million.

Figure 4: Banking Sector Deposits January 2016



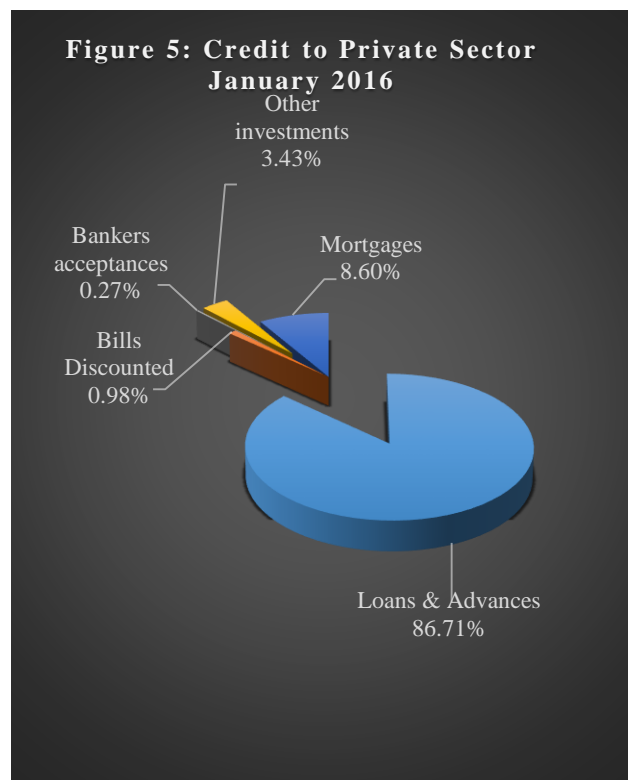
Source: Reserve Bank of Zimbabwe, 2016

During the period under review, credit to the private sector registered a 4.9% annual growth in January 2016, from 0.9% in December 2015. Month-on-month, credit to the private sector, however, declined by 0.8% to US\$3 800.1 million in January 2016.

The sectoral distribution of private sector credit was as follows: agriculture (21.1%); manufacturing (17.5%); services including tourism (15.0%); distribution (13.9%); mining (5.8%); financial organisations and investments, (3.0%); transport and communications (2.8%); and construction (1.3%). Credit to households stood at 19.6% in December

<sup>1</sup> Money supply is total deposits less interbank deposits.

2015, partly reflecting the persistence dominance of consumptive borrowing in the economy.



Source: Reserve Bank of Zimbabwe, 2016

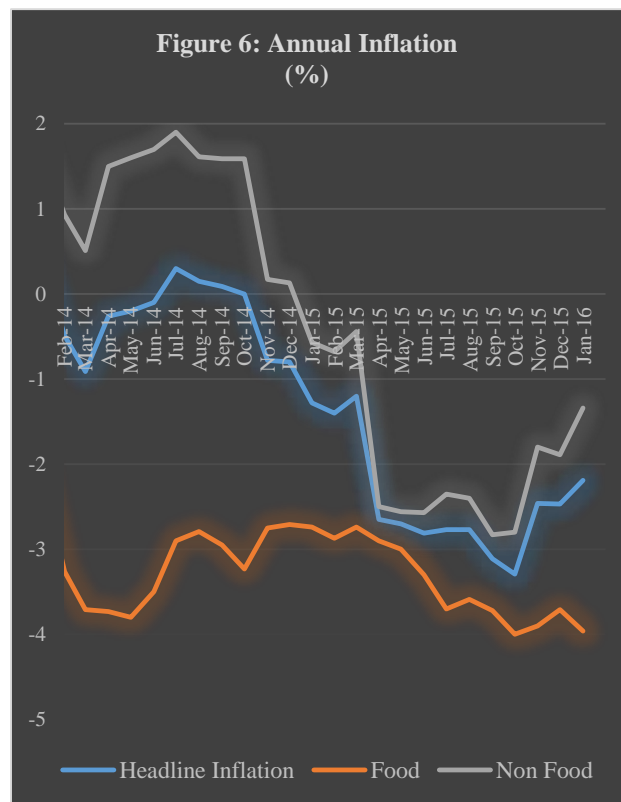
During the period under review, private sector credit was utilised as follows: asset purchases, 41.1%; inventory build-up, 35.2%; consumer durables, 14.2%; and vehicle purchases, 3.3%. Notably, funds utilized for capital development remained low at 4.9% of total loans and advances. Pre and post shipment financing accounted for 1.3% of total credit to the private sector.

## INFLATION OUTTURN

### Annual Inflation

The annual headline inflation accelerated to -2.2% in January 2016, gaining 0.29 percentage points on -2.5% recorded in December 2015. The slight increase in inflation in January 2015 was largely driven by non-food inflation.

Annual inflation, however, remained in negative territory in January 2016, on the back of the depreciation of the South African rand, international oil price slump, waning domestic demand and continued downward correction in both food and non-food prices, among other factors.



Source: ZIMSTAT, 2016

The year-on-year food inflation stood at -4.0% in January 2016, declining by 0.3 percentage points from -3.7% registered in December 2015. Food inflation was weighed down by declines in bread and cereals; meat, oils and fats and vegetables, among others.

Competition from cheap imported food products, especially from South Africa, continued to depress local prices.

Cereal prices declined in line with the Food and Agriculture Organisation (FAO) Cereal Price Index, which fell by 16% on a yearly basis. The decline in

prices of cereals was attributed to excess supply in the global economy; increased competition for export markets; and a strong US dollar.

Prices of meat and poultry products declined, partly due to the fall in disposable incomes, which impacted negatively on the demand for the products. Beef prices, in particular, fell due to increased supply as drought induced destocking took root in affected areas.

Annual non-food inflation accelerated from -1.9% in December 2015 to -1.3% in January 2016. This notwithstanding, non-food inflation remained in negative territory on account of declines in housing, water, electricity, gas and other fuels; furniture, household equipment and maintenance; transport; and clothing and footwear, among others.

### Monthly Inflation

The month-on-month inflation rate stood at -0.05% in January 2016, up from -0.11% recorded in December 2015. The gain was largely driven by increases in food inflation, following the rise in prices of bread and cereals; fish and sea food; non-alcoholic beverages and sugar, jam, honey, chocolate and confectionaries.

Monthly non-food inflation slid further from -0.06% in December 2015 to -0.13% in January 2016, on account of declines in restaurants and hotels; transport, furniture and household equipment; housing, water, electricity, gas and other fuels.

## NATIONAL PAYMENTS SYSTEM

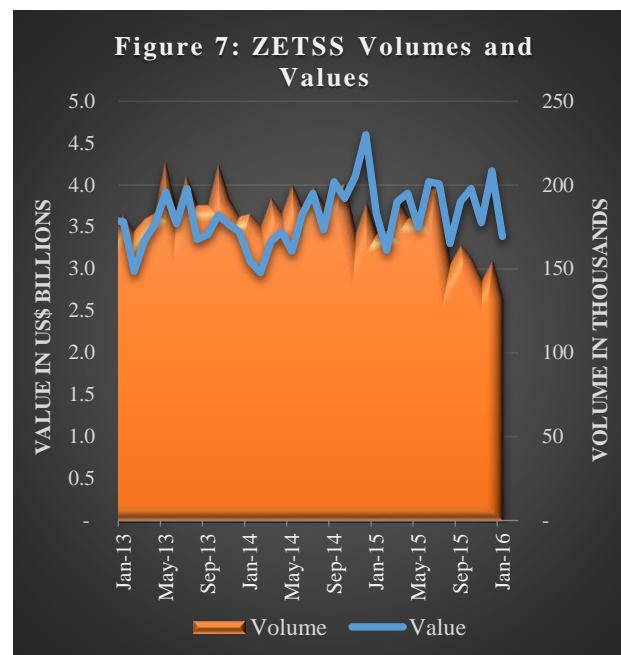
### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system in January 2016 decreased by 19%, to US\$3.39 billion from US\$4.17 billion recorded in December 2015. Transaction volumes also registered

a decrease of 15%, from 155 044 to 132 260 over the same period.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions fell from US\$690.8 million in December 2015, to US\$556.6 million in January 2016.



Source: Reserve Bank of Zimbabwe, 2016

### Card Based Transactions

Card based transactions also decreased from US\$557.9 million in December 2015, to US\$468.9 million in January 2016.

### Cheque Transactions

The value of cheque transactions registered a 1.4% increase, from US\$10.95 million in December 2015, to US\$11 million in January 2016.

## RESERVE BANK OF ZIMBABWE

APRIL 2016

**Statistical Tables**

1. Monetary Statistics	
1.1 Monetary Aggregates	8
1.2 Broad Money Survey	9
1.3 Analysis of Monthly Changes in Money Supply	10
1.4 Analysis of Yearly Changes in Money Supply	11
2. Sectoral Analysis of Bank Loans and Advances and Deposits	
2.1 Sectoral Analysis of Commercial Banks Loans and Advances	12
2.2 Sectoral Analysis of Commercial Banks Deposits	13
3. External Statistics	
3.1 Total External Debt Outstanding by Debtor	14
4. Interest Rates	
4.1 Lending Rates	15
4.2 Banks Deposit Rates	16
5. Inflation	
5.1 Monthly Inflation	17
5.2 Yearly Inflation	18
6. Exchange Rates	19
7. Commercial Banks	
7.1 Assets	20
7.2 Liabilities	21



8. Merchant Banks	
8.1 Assets	22
8.2 Liabilities	23
9. Building Societies	
9.1 Assets	24
9.2 Liabilities	25
10. Zimbabwe Stock Exchange Statistics	26
11. Savings with Financial Institutions	27
12. Analysis of Liquid Assets of Monetary Banks	28
13. ZETSS, Cheques and Cards Activity	
13.1 Values of Transactions	29
13.2 Volumes of Transactions	30

# MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES  
US\$ Thousands

	2015												2016	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
Bond Coins	298.6	567.1	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
RBZ Demand Deposits	144.5	714.7	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
Comm. Banks Dem. Deposits	2,121,401.6	1,967,789.9	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	2430098.04
Merchant Banks Dem. Deposits	36,942.7	39,049.7	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
<b>M1</b>	<b>2,158,787.4</b>	<b>2,008,121.3</b>	<b>2,018,972.8</b>	<b>2,121,531.8</b>	<b>2,056,411.0</b>	<b>2,084,474.4</b>	<b>2,182,139.2</b>	<b>2,093,086.3</b>	<b>2,237,855.5</b>	<b>2,235,533.5</b>	<b>2,218,883.4</b>	<b>2,425,237.0</b>	<b>2,428,916.0</b>	<b>2,497,798.0</b>
Comm. Banks Savings Deposits	267,179.5	282,832.4	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
Building Soc. Savings Deposits	236,423.8	233,498.2	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
P O S B Savings Deposits	69,601.1	70,144.8	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
Comm. Banks U-30 Day Deposits	654,559.9	638,395.6	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
Merchant Banks U-30 Day Deposits	31,176.0	40,928.2	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
Building Soc. U-30 Day Deposits	144,211.5	127,399.4	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
<b>M2</b>	<b>3,561,939.1</b>	<b>3,401,319.9</b>	<b>3,336,248.4</b>	<b>3,482,283.7</b>	<b>3,452,299.9</b>	<b>3,557,981.9</b>	<b>3,679,728.0</b>	<b>3,435,571.6</b>	<b>3,476,275.0</b>	<b>3,576,884.3</b>	<b>3,527,985.9</b>	<b>3,762,736.7</b>	<b>3,879,217.1</b>	<b>3,879,197.9</b>
Comm. Banks O-30 Day Deposits	449,703.8	544,421.5	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
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	0.00	0.00
Building Soc. O-30 Day Deposits	365,334.8	366,978.6	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
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	11,266.60	11,266.60
P O S B Time Deposits	15,174.4	16,138.8	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
<b>M3</b>	<b>4,403,418.7</b>	<b>4,340,125.3</b>	<b>4,337,886.9</b>	<b>4,370,320.0</b>	<b>4,438,844.6</b>	<b>4,487,967.5</b>	<b>4,544,009.7</b>	<b>4,473,960.3</b>	<b>4,473,048.2</b>	<b>4,526,955.4</b>	<b>4,600,826.4</b>	<b>4,745,183.7</b>	<b>4,765,422.3</b>	<b>4,754,443.8</b>

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY  
US\$ Thousands

	2015												2016
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
<b>NET FOREIGN ASSETS</b>	-714,190.6	-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
<b>Assets</b>	830,959.4	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
Reserve Bank (RBZ)	356,661.9	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
Deposit Money Banks (DMBs)	405,880.7	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
Other Banking Institutions (OBIs) <sup>1</sup>	68,416.9	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
<b>Liabilities <sup>2</sup></b>	-1,545,150.0	-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
RBZ	1,007,096.0	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
DMBs	483,463.5	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
OBIs	54,590.6	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
<b>NET DOMESTIC ASSETS</b>	5,054,316.0	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
<b>DOMESTIC CREDIT</b>	4,231,495.4	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
<b>Claims on Government (net)</b>	544,026.1	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
RBZ	-12,594.0	-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
DMBs	504,696.7	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
OBIs	51,923.4	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
<b>Claims on Public Enterprises</b>	64,967.7	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
RBZ	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
DMBs	64,967.7	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
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	64,967.7	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
OBIs	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	926.4
<b>Claims on Private Sector</b>	3,622,501.6	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
RBZ	34,725.3	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
DMBs	2,835,002.6	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
OBIs	752,773.8	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
<b>OTHER ITEMS (NET)</b>	822,820.5	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
<b>BROAD MONEY (M3)</b>	4,340,125.3	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

# 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
<b>NET FOREIGN ASSETS</b>	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
<b>Assets</b>	-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
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
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
Other Banking Institutions (OBIs) <sup>1</sup>	-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
<b>Liabilities <sup>2</sup></b>	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
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
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
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
<b>NET DOMESTIC ASSETS <sup>3</sup></b>	-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
<b>DOMESTIC CREDIT</b>	-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
<b>Claims on Government (net)</b>	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
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
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
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
<b>Claims on Public Enterprises</b>	-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
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
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
Other	-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
Agri-PEs	-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
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
<b>Claims on Private Sector</b>	-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
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
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
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
<b>OTHER ITEMS (NET)</b>	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
<b>BROAD MONEY (M3)</b>	-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
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%
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%
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%

# 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
<b>NET FOREIGN ASSETS</b>	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
<b>Assets</b>	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
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
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
Other Banking Institutions (OBIs) <sup>1</sup>	-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
<b>Liabilities <sup>2</sup></b>	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
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
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
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
<b>NET DOMESTIC ASSETS <sup>3</sup></b>	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
<b>DOMESTIC CREDIT</b>	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
<b>Claims on Government (net)</b>	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
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
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
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	55,543.0
<b>Claims on Public Enterprises</b>	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	80,539.8
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
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
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	-1,516.5	-1,517.5	-1,518.5
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
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	926.4
<b>Claims on Private Sector</b>	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
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
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
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
<b>OTHER ITEMS (NET)</b>	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
<b>BROAD MONEY (M3)</b>	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
<b>GROWTH RATES</b>																
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%
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%
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%

## 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
<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

## 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
<b>2015</b>													
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
<b>2016</b>													
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

# MONTHLY ECONOMIC REVIEW

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Long-Term External Debt</b>	<b>3,530</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,951</b>	<b>5,175</b>	<b>6,096</b>	<b>6,607</b>	<b>7,370</b>	<b>8,444</b>	<b>8,426</b>
<b>Government</b>	<b>2,461</b>	<b>2,249</b>	<b>2,328</b>	<b>2,376</b>	<b>2,617</b>	<b>2,844</b>	<b>2,895</b>	<b>3,024</b>	<b>3,054</b>	<b>3,464</b>	<b>4,037</b>	<b>4,095</b>	<b>4,638</b>	<b>4,929</b>	<b>5,012</b>	<b>4,522</b>	<b>5,293</b>
Bilateral Creditors	935	1050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,397	2,694	2,928	2,445	3,330
Multilateral Creditors	1,235	1,099	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	30	30	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	336	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	180	42	13	26	51	69	107	122	178	41	193	286	154	30	0	0	0
Reserve Bank											642	642	648	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>



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>2014</b>			
Jan	6.00-35.00	14.09	9.30
Feb	6.00-35.00	14.08	9.32
Mar	6.00-35.00	14.24	9.27
Apr	6.00-35.00	14.22	9.12
May	6.00-35.00	14.39	9.25
Jun	6.00-35.00	14.44	9.33
Jul	6.00-35.00	14.33	9.45
Aug	6.00-35.00	14.28	9.45
Sep	6.00-35.00	14.45	9.57
Oct	6.00-35.00	14.36	9.90
Nov	6.00-35.00	14.26	9.97
Dec	6.00-35.00	14.19	9.68
<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

**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>2014</b>		
Jan	0.15-8.00	3.00-20.00
Feb	0.15-8.00	3.00-20.00
Mar	0.15-8.00	3.00-20.00
Apr	0.15-8.00	3.00-20.00
May	0.15-8.00	3.00-20.00
Jun	0.15-8.00	3.00-20.00
Jul	0.15-8.00	3.00-20.00
Aug	0.15-8.00	4.00-20.00
Sep	0.15-8.00	4.00-20.00
Oct	0.15-8.00	4.00-20.00
Nov	0.15-8.00	4.00-20.00
Dec	0.15-8.00	3.00-20.00
<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

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

# MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
<b>WEIGHTS</b>	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
<b>2014</b>														
JANUARY	0.20	-0.07	0.00	0.01	-0.23	0.01	0.00	-0.07	0.02	0.16	-0.09	0.00	0.44	0.14
FEBRUARY	-0.01	-0.09	-0.11	-0.08	0.09	0.08	0.00	-0.04	0.23	-0.08	0.07	-0.01	0.18	0.05
MARCH	-0.05	-0.06	-0.82	-0.12	0.02	0.00	0.01	0.00	0.00	0.01	-0.30	-0.26	-0.14	-0.22
APRIL	0.30	-0.10	-0.13	-0.75	0.16	0.33	-0.02	0.34	12.64	-1.02	-0.03	1.09	-0.46	0.58
MAY	0.11	-0.11	-0.06	-0.29	0.00	0.23	-0.03	-0.20	0.07	-0.13	-0.43	-0.05	-0.30	-0.13
JUNE	-0.05	0.12	0.00	0.06	0.30	-0.03	0.00	-0.09	0.00	-0.11	0.15	0.02	-0.12	-0.03
JULY	-0.47	-0.21	0.12	0.30	-0.01	0.11	-0.12	-0.13	-0.08	1.79	0.85	-0.37	0.25	0.01
AUGUST	-0.81	-0.05	-0.09	0.00	-0.14	0.04	0.28	-0.06	-0.08	-0.02	0.02	-1.21	-0.07	-0.31
SEPTEMBER	0.10	0.14	0.45	-0.27	0.21	0.38	-0.06	-0.14	0.00	-0.40	0.11	0.15	-0.34	-0.01
OCTOBER	0.16	0.07	0.00	-0.14	-0.01	-0.27	-0.06	-0.04	0.01	0.02	0.03	-0.04	-0.24	-0.11
NOVEMBER	0.19	0.12	-0.03	-0.09	0.09	0.10	0.02	0.02	-9.18	-0.62	0.06	-0.96	-0.11	-0.69
DECEMBER	0.01	-0.10	0.16	-0.10	0.13	0.19	0.00	-0.16	0.00	-0.23	-0.15	0.04	-0.36	-0.09
<b>2015</b>														
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
<b>2016</b>														
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

# MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
<b>2014</b>														
JANUARY	5.03	0.03	3.63	-1.07	1.87	1.62	-14	-1.12	11.3	2.18	-0.43	1.67	-2.08	0.41
FEBRUARY	2.21	-0.43	3.09	-1.35	0.44	0.05	-13.86	-1.08	11.47	1.32	-1.45	0.93	-3.26	-0.49
MARCH	1.67	-0.53	2.21	-1.82	0.4	-0.44	-13.68	-1.21	11.47	2.47	-1.82	0.51	-3.71	-0.91
APRIL	1.78	-0.55	0.46	-2.6	0.22	-0.11	-0.62	-0.93	20.71	1.13	-1.56	1.5	-3.73	-0.26
MAY	1.91	-0.83	0.39	-2.62	0.29	0.86	-0.6	-0.64	20.79	0.95	-1.69	1.62	-3.75	-0.19
JUNE	1.68	-0.81	0.4	-2.54	0.64	0.97	-0.27	-0.84	20.79	0.99	-1.67	1.67	-3.54	-0.08
JULY	-2.88	1.64	-0.68	0.7	-2.4	0.8	0.5	-0.4	-0.8	2.3	1.8	-2	1.9	0.3
AUGUST	-2.79	2.02	-0.44	-0.1	-2.5	0.6	0.7	-0.3	-0.8	21.4	0.9	-2.8	1.6	0.2
SEPTEMBER	2.10	-0.34	-0.03	-2.60	0.98	0.99	-0.32	-0.85	21.42	0.28	-3.06	1.59	-2.95	0.09
OCTOBER	1.04	-0.27	-0.01	-2.38	0.91	1.04	-0.31	-0.75	21.41	0.38	-2.83	1.59	-3.23	0.00
NOVEMBER	0.84	0.04	-0.03	-2.11	0.91	1.26	-0.28	-0.59	4.44	-1.31	-2.50	0.17	-2.75	-0.78
DECEMBER	0.71	-0.05	-0.24	-1.92	0.92	1.18	-0.33	-0.53	4.45	-1.54	-2.21	0.13	-2.7	-0.8
<b>2015</b>														
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
<b>2015</b>														
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

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EURO PEAN CURRENCY/2	POUND STERLING/2
<b>2014</b>					
JANUARY	11.21	9.09	102.47	1.35	1.65
FEBRUARY	10.71	8.85	101.74	1.37	1.67
MARCH	10.56	8.85	102.38	1.38	1.68
APRIL	10.57	8.85	102.38	1.38	1.68
MAY	10.44	8.73	101.61	1.36	1.67
JUNE	10.58	8.67	101.3	1.36	1.7
JULY	10.68	8.85	102.76	1.36	1.69
AUGUST	10.98	9.07	107.35	1.29	1.63
SEPTEMBER	11.26	9.26	109.39	1.27	1.63
OCTOBER	10.90	9.11	110.87	1.26	1.59
NOVEMBER	11.02	9.22	118.21	1.38	1.57
DECEMBER	11.56	9.51	119.65	1.22	1.56
<b>2015</b>					
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
<b>2016</b>					
JANUARY	16.09	11.43	120.55	1.09	1.45

1 Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

# 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	<b>5684.2</b>
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1524.2	17.9	2792.5	564.8	325.3	356.8	<b>5581.5</b>
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1543.8	15.5	2925.5	527.3	352.5	362.0	<b>5726.6</b>
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1528.6	18.2	2967.1	527.1	364.2	385.4	<b>5790.7</b>
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1779.2	18.2	2922.7	525.7	434.2	384.3	<b>6064.3</b>
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1962.4	28.8	2872.6	498.4	351.0	386.2	<b>6099.4</b>
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1900.7	28.8	2815.0	504.1	361.1	388.8	<b>5998.5</b>
Aug	1.0	234.0	523.7	104.3	194.7	76.1	786.5	5.1	1925.3	28.8	2810.1	535.2	339.9	390.5	<b>6029.6</b>
Sep	1.0	255.2	551.8	114.8	192.9	63.7	764.9	5.1	1949.4	28.0	2844.1	599.2	404.6	392.3	<b>6217.7</b>
Oct	0.9	215.7	536.1	143.7	171.5	83.5	808.3	5.2	1964.9	26.7	2884.2	599.3	350.6	391.5	<b>6217.0</b>
Nov	1.2	186.9	526.1	135.9	123.5	74.3	871.8	5.2	1924.9	26.6	2931.5	603.6	355.3	393.6	<b>6235.5</b>
Dec	0.7	181.6	542.9	127.5	118.6	79.7	1031.3	5.2	2087.6	20.8	2820.5	582.0	352.8	396.7	<b>6260.4</b>
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	<b>6284.4</b>

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

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							
<b>2015</b>															
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
<b>2016</b>															
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



TABLE 8.2 : ACCEPTING HOUSES - 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					
<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

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>1222.6</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>1260.2</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>1255.5</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>1282.0</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>1298.0</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>1283.0</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>1268.2</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>1257.9</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>1285.0</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>1358.4</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>1400.9</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>1408.8</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>1339.4</b>

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

Table 10: ZIMBABWE STOCK MARKET STATISTICS

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

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

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

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

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ millions)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2014</b>						
Jan	3093.01	5.24	102.26	233.1	228.25	68.31
Feb	2954.93	10.73	96.27	193.9	217.14	64.42
Mar	3332.79	10.4	103.58	232.94	255.32	87.94
Apr	3439.33	9.66	126.26	253.16	264.38	96.29
May	3915.31	13.65	117.11	181.35	146.64	121.98
Jun	3657.44	12.42	110.38	250.87	284.18	104.28
Jul	3955.45	11.72	125.81	267	312.35	101.75
Aug	3467.34	9.36	135.9	273.39	320.36	103.26
Sep	4037.98	11.16	138.09	280.8	341.23	115.94
Oct	3843.84	13.58	150.09	291.68	362.30	117.40
Nov	4104.33	9.33	160.40	299.94	358.76	103.76
Dec	4615.04	11.53	148.5	336.65	395.93	124.33
<b>Annual Total</b>	<b>44416.79</b>	<b>128.78</b>	<b>1514.65</b>	<b>3094.78</b>	<b>3486.84</b>	<b>1209.66</b>
<b>2015</b>						
Jan	3659.00	11.81	154.43	311.94	352.18	113.46
Feb	3221.13	13.69	141.79	275.8	334.62	104.62
Mar	3801.96	11.11	131.97	298.30	364.69	111.70
Apr	3919.47	10.81	133.99	299.67	341.22	112.38
May	3467.10	13.08	128.76	316.66	389.97	124.5
Jun	3014.73	15.35	123.53	333.65	438.72	136.62
Jul	4010.26	12.64	154.61	332.37	391.04	128.61
Aug	3299.06	11.39	193.36	313.18	391.19	133.55
Sep	3762.74	12.93	131.89	318.75	396.28	396.28
Oct	3964.53	11.84	149.41	334.93	434.71	151.02
Nov	3551.4	12.02	130.20	347.68	416.95	154.38
Dec	4167.88	10.95	146.60	411.34	477.51	213.28
<b>Annual Total</b>	<b>43839.25</b>	<b>147.62</b>	<b>1720.54</b>	<b>3894.27</b>	<b>4729.07</b>	<b>1880.40</b>
<b>2016</b>						
Jan	3385.87	11.10	137.39	331.52	388.89	167.68

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

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