



MONTHLY ECONOMIC REVIEW



JULY 2016

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SELECTED ECONOMIC INDICATORS

	2016 June	2016 July	Month-on- Month Change
Z.S.E. Mining Index¹	24.7	25.7	4.05%
Z.S.E. Industrial Index¹	101.0	98.8	-2.18%
National Payment System Transactions (US\$ millions)	6 948.8	6 319.33	-9.06%
Money Supply (US\$ millions)²	5 140.7	5 138.0	-0.05%
Money Supply (M3) Annual Growth² (%)	13.13	14.84	
Yearly Inflation³ (%)	-1.4	-1.6	
Monthly Inflation³ (%)	0.19	-0.19	
Nominal Lending Rate² (% per annum)	4.0-18.0	4.0-18.0	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

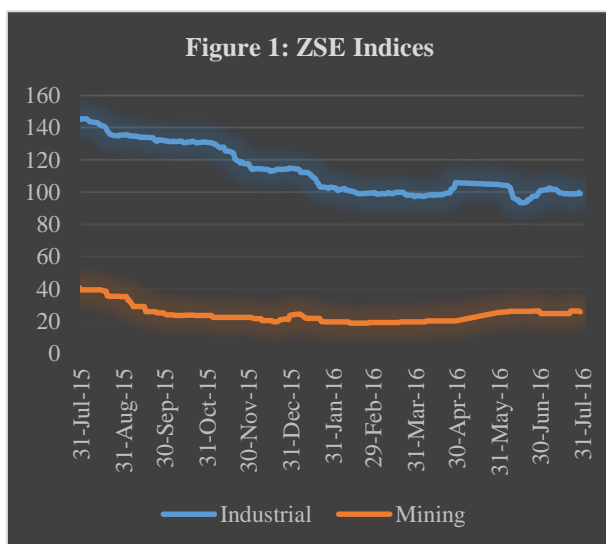
3 Zimbabwe National Statistics Agency (ZIMSTAT)

STOCK MARKET DEVELOPMENTS

Major stock markets in the USA, Europe and Asia recorded gains during the month of July 2016. In Africa, trading was largely bullish in major stock markets during the same month. Increases were recorded in Egypt, 14.3%; Morocco, 3.8%; South Africa, 3.3%; Kenya, 1.3%; and Tunisia, 0.9%. Losses were, however, recorded in Nigeria, -0.2%.

The Zimbabwe Stock Exchange (ZSE) was bearish during the period under review. This followed the adverse impact of liquidity constraints, coupled with the El Nino induced drought, which have resulted in subdued economic activity.

Consequently, the mainstream index declined by 2.18%, to close at 98.84 points in July 2016. The resources index, however, increased by 4.05% to close at 25.72 points in July 2016, from 24.70 points in June 2016.

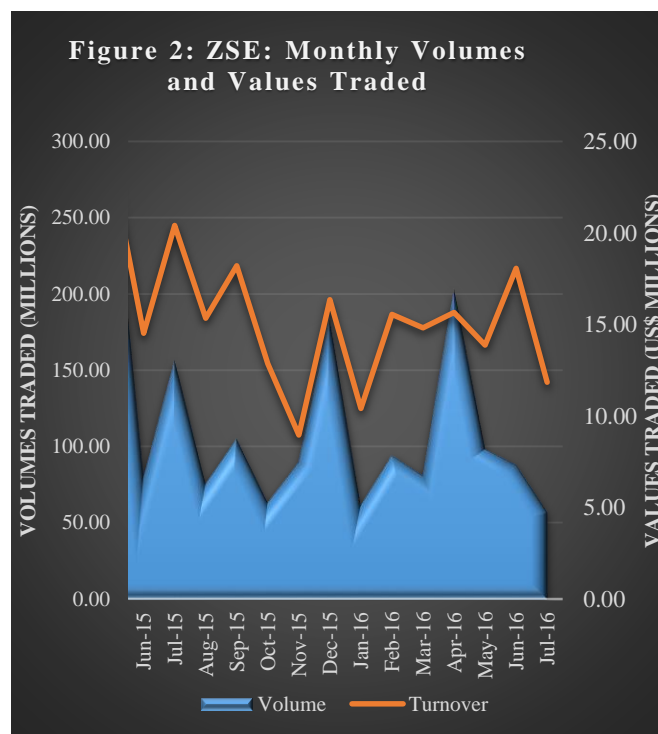


Source: Zimbabwe Stock Exchange, 2016

The volume of shares traded at the ZSE fell by 35.36%, from 88 525 472 shares recorded in the preceding month to 57 222 624 shares in July 2016.

Market turnover registered a 34.44% decline, from US\$18.06 million in June 2016 to US\$11.84 million in July 2016. This partly reflected thin trading on the ZSE due to bearish investor sentiment.

Foreign investors remained skeptical about Zimbabwe’s investment climate and this resulted in significant disinvestments in heavily capitalised counters. In consequence, net foreign capital outflows increased from US\$4.5 million in June 2016, to US\$5.2 million in July 2016.



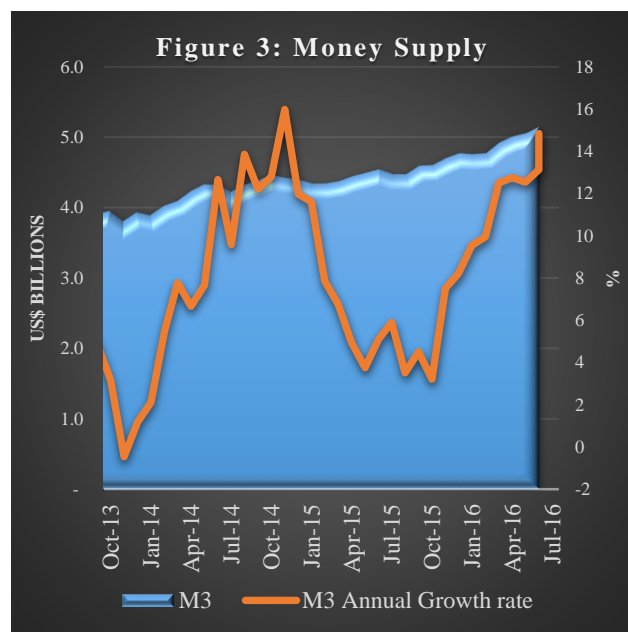
Source: Zimbabwe Stock Exchange, 2016

Market capitalisation fell by 0.36%, from US\$2.78 billion in the previous month to US\$2.77 billion in July 2016, on account of

losses in the mainstream index. Cumulatively, the market lost US\$1.1 billion during the period end July 2015 to end July 2016.

MONETARY DEVELOPMENTS

The annual broad money supply growth rate increased by 1.71 percentage points to 14.84% in July 2016, from 13.13% in June 2016. Growth in money supply was partly underpinned by tobacco related foreign exchange inflows. As at end July 2016, US\$558.41 million had been realised from the sale of 190.05 million kilograms of tobacco.

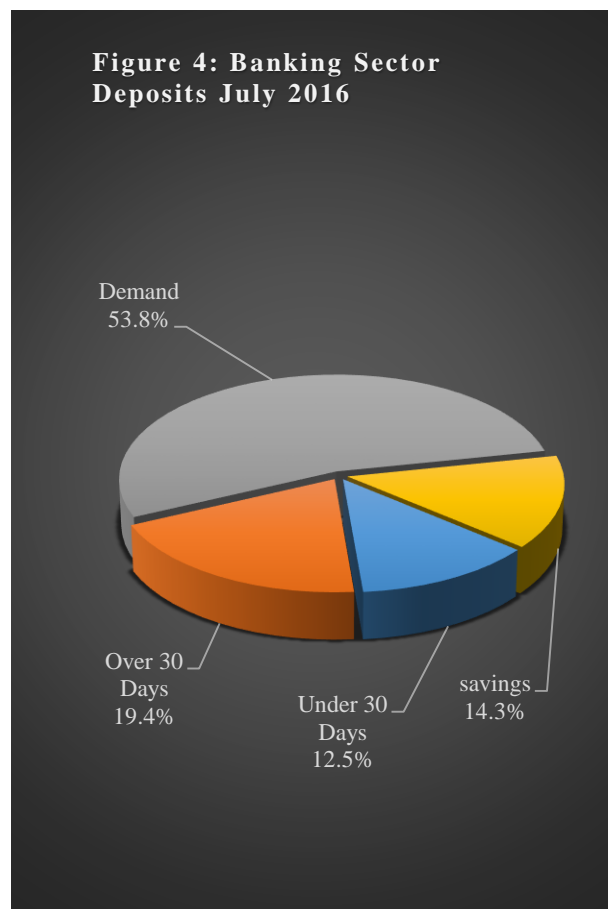


Source: Reserve Bank of Zimbabwe, 2016

Annual growth in money supply was on the back of increases in demand and savings deposits which stood at 31.96% and 25.95%, respectively. Partially offsetting these increases were declines of 15.21% and 4.40% in under 30-days and over 30-days deposits, respectively.

In terms of proportions, demand deposits constituted 53.8% of total deposits; followed by over 30-days deposits, 19.4%; under 30-days deposits, 14.3%; and savings deposits, 12.5%.

On a month-on-month basis, broad money supply declined by 0.05%, from US\$5 140.7 million in June 2016 to close the month of July 2016 at US\$5 138.0 million.



Source: Reserve Bank of Zimbabwe, 2016

Banking sector credit recorded a 15.2% annual increase, from US\$4 999.4 million in July 2015 to US\$5 759.4 million in July 2016.

Monthly credit to the private sector decreased by 2.3%, from US\$3 571.6 million in June 2016 to US\$3 488.30 in July 2016. Banks continued to

reduce lending due to the difficult economic environment and high levels of non-performing loans.

In proportions, credit to the private sector was in the form of loans and advances, 86.1%; mortgages, 9.8%; other investments, 3.8%; bankers' acceptances, 0.3%; and bills discounted, 0.1%.

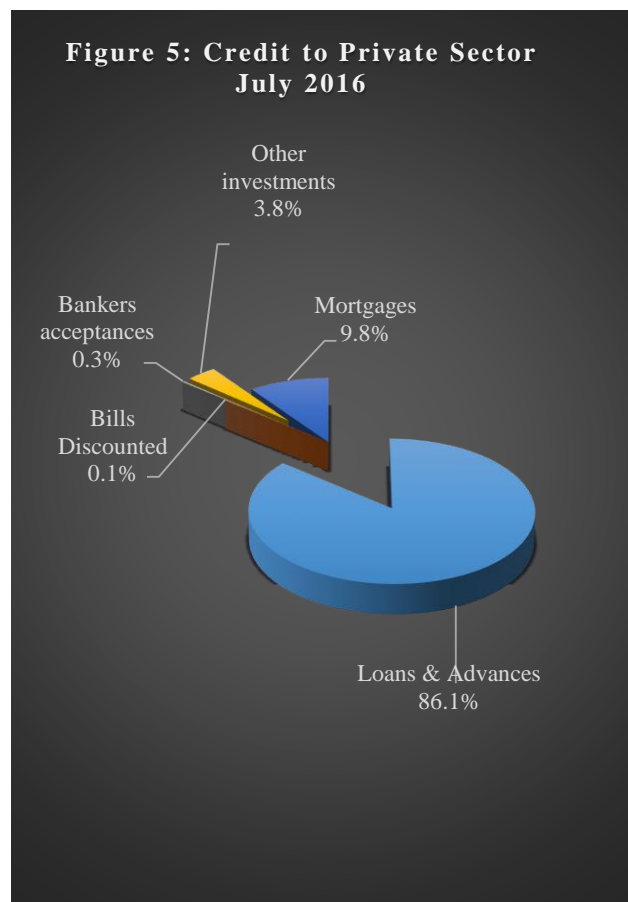
and communications, 2.0%; construction, 1.6%; and other, 0.4%.

The credit was utilised as follows: working capital, 34.3%; inventory build-up, 32.7%; consumer durables, 16.0%; fixed capital investment, 15.3%; and pre and post shipment financing, 1.8%.

INFLATION OUTTURN

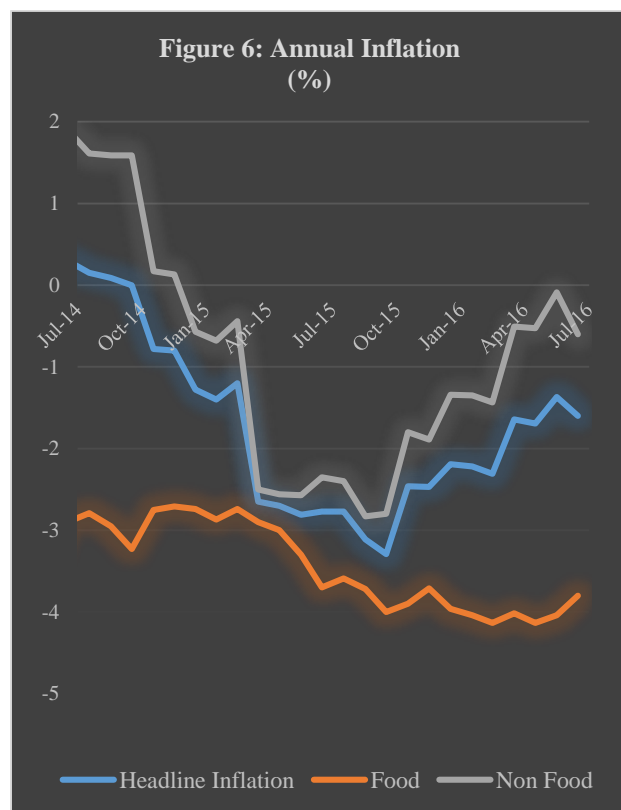
Annual Inflation

Annual headline inflation stood at -1.6% in July 2016, representing a deceleration of 0.2 percentage points from the June 2016 rate of -1.4%. This was largely on account of a decline in non-food inflation.



Source: Reserve Bank of Zimbabwe, 2016

During the period under review, outstanding credit to the private sector was distributed as follows: households, 24.4%; agriculture, 18.7%; services, 18.3%; manufacturing, 15.8%; distribution, 10.8%; mining, 5.3%; financial organisations and investments, 2.8%; transport



Source: ZIMSTAT, 2016

Annual food inflation firmed to -3.8% in July 2016, from -4.0% recorded in June 2016. The 0.2 percentage points increase was largely attributable to increases in prices of bread and cereals; sugar; jam; honey and fish and sea food.

Year-on-year, non-food inflation decelerated from -0.1% in June 2016 to -0.6% in July 2016. This was mainly on account of declines in furniture and household equipment; transport; housing; water; electricity; gas and other fuels; as well as clothing and footwear categories. The declines were, however, partially offset by increases in education.

Monthly Inflation

Month-on-month inflation moved into negative territory, shedding 0.38 percentage points to close at -0.19% in July 2016. This followed declines in both food and non-food inflation.

Food inflation fell from -0.35% in June 2016 to -0.52% in July 2016, due to declines in prices of vegetables; meat; and milk, cheese and eggs; among other items. Partially offsetting the declines was a 0.78% increase in oils and fats.

Non-food inflation decelerated from 0.44% in June 2016 to -0.03% in July 2016. This was largely attributable to declines in communication; clothing and footwear; health; and transport, among others.

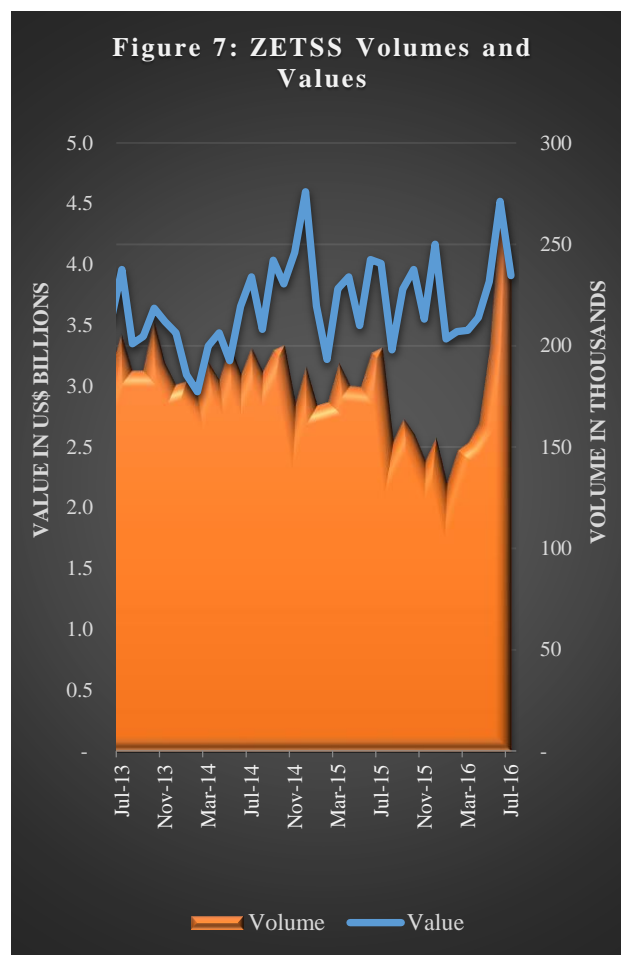
NATIONAL PAYMENTS SYSTEM

Transactions processed through the National Payment System (NPS) recorded a 9% decline,

from US\$6 948.80 million in June 2016, to close the month of July 2016 at US\$6 319.33 million.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of RTGS transactions registered a 13% decline, from US\$4 522.24 million in the previous month, to US\$3 911.78 million during the month under review. RTGS transaction volumes also fell from 268 192 in June 2016 to 242 373 in July 2016.



Source: Reserve Bank of Zimbabwe, 2016

Cash transactions

During the month of July 2016 cash transactions decreased by 2% to US\$530.60 million in July 2016, from US\$543.94 million in June 2016.

Mobile and Internet Based Transactions

Mobile and internet based transaction values rose from US\$639.19 million as at end June 2016, to close the month of July 2016 at US\$709.26 million.

Card Based Transactions

Card based transactions stood at US\$406.35 million as at the end of July 2016, up from US\$335.40 million in June 2016.

Cheque Transactions

The value of cheque transactions recorded a 10% decline, from US\$10.26 million registered in June 2016, to close the month under review at US\$9.20 million.

RESERVE BANK OF ZIMBABWE**SEPTEMBER 2016**

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MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2015						2016						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Bond Coins	2,719.3	3,016.3	3,425.5	4,445.3	5,789.3	7,127.0	7,355.5	7,457.3	7,612.1	7,758.5	8,005.8	8,106.8	8,243.2
RBZ Demand Deposits	3,889.6	3,480.3	3,478.9	3,485.7	2,470.9	726.0	1,832.8	2,086.4	1,423.3	5,061.6	3,602.5	3,701.2	9,125.9
Comm. Banks Dem. Deposits	2,023,527.6	2,168,409.0	2,166,471.3	2,149,026.8	2,358,226.5	2,362,538.7	2,430,098.0	2,409,398.2	2,510,951.1	2,575,573.8	2,644,003.9	2,743,164.8	2,690,977.0
Merchant Banks Dem. Deposits	62,949.9	62,949.9	62,157.8	61,925.6	58,750.3	58,524.4	58,511.7	58,304.5	58,315.0	58,346.2	58,364.1	58,364.1	58,350.7
M1	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	2,578,301.4	2,646,740.1	2,713,976.2	2,813,336.8	2,766,696.7
Comm. Banks Savings Deposits	239,113.1	227,534.6	230,176.6	231,465.3	259,856.4	266,166.6	280,598.5	291,567.7	290,006.1	299,136.9	282,597.7	270,213.2	346,442.2
Building Soc. Savings Deposits	275,914.5	277,271.4	230,176.6	294,208.3	308,439.9	296,041.8	297,854.8	305,980.4	311,092.0	317,629.3	332,211.2	313,154.7	313,391.2
P O S B Savings Deposits	68,785.7	71,554.2	77,161.5	73,380.5	76,307.7	72,505.8	73,735.7	73,847.9	74,405.9	80,067.6	79,203.4	79,502.7	75,483.3
Comm. Banks U-30 Day Deposits	587,421.2	505,981.9	613,287.8	565,136.6	565,317.5	650,234.3	597,527.6	588,796.4	506,719.1	574,185.2	674,068.8	546,356.7	552,519.8
Merchant Banks U-30 Day Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. U-30 Day Deposits	171,250.8	156,077.5	190,548.2	144,911.8	127,578.2	165,352.5	131,683.2	123,683.2	108,106.2	171,635.9	118,100.1	134,140.9	90,761.4
M2	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	3,868,630.7	4,089,395.1	4,200,157.3	4,156,705.0	4,145,294.6
Comm. Banks O-30 Day Deposits	651,895.8	622,991.6	611,608.0	628,213.7	503,244.7	420,265.1	424,676.9	449,879.1	573,809.8	519,330.5	438,306.5	554,032.6	522,523.5
Merchant Banks O-30 Day Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. O-30 Day Deposits	351,579.9	340,974.7	303,177.5	409,350.0	444,267.1	432,822.3	413,975.8	421,729.2	438,461.8	361,565.5	374,720.6	390,530.0	429,065.6
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	23,646.5	21,540.3	24,019.0	24,010.2	23,668.6	21,851.3	25,326.6	24,881.2	24,640.9	23,321.3	26,430.9	28,174.9	29,891.3
M3	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	4,916,809.8	5,004,879.1	5,050,881.9	5,140,709.1	5,138,041.5

Source: Reserve Bank of Zimbabwe, 2016

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2015						2016						
	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NET FOREIGN ASSETS	-723,772.8	-727,785.7	-715,689.4	-822,417.2	-771,548.0	-667,684.9	-688,591.4	-780,139.7	-728,823.7	-803,152.0	-897,595.5	-682,718.0	-569,021.5
Assets	843,689.2	867,447.1	889,018.6	784,372.6	667,350.7	792,677.3	758,634.6	679,001.9	687,149.8	637,447.5	623,538.1	667,173.2	663,489.3
Reserve Bank (RBZ)	395,771.0	360,705.6	360,255.9	335,321.7	300,180.5	433,452.9	424,269.1	390,810.3	334,552.7	354,608.4	407,381.8	389,004.0	380,890.0
Deposit Money Banks (DMBs)	361,517.6	428,702.8	448,219.8	387,305.0	310,522.6	300,320.1	302,773.5	259,017.9	318,832.0	269,044.4	200,060.3	256,915.8	267,266.8
Other Banking Institutions (OBIs)	86,400.6	78,038.7	80,542.9	61,745.9	56,647.6	58,904.3	31,592.0	29,173.7	33,765.2	13,794.7	16,096.0	21,253.4	15,332.5
Liabilities ^{1,2}	-1,567,462.0	-1,595,232.7	-1,604,707.9	-1,606,789.8	-1,438,898.6	-1,460,362.2	-1,447,226.0	-1,459,141.6	-1,415,973.5	-1,440,599.5	-1,521,133.6	-1,349,891.2	-1,232,510.8
RBZ	1,039,959.7	1,056,817.9	1,057,080.8	1,069,972.4	1,048,664.8	1,096,800.8	1,090,485.7	1,117,823.6	1,075,644.5	1,117,787.5	1,184,783.0	1,042,014.2	935,954.6
DMBs	478,956.0	490,791.1	504,085.0	494,458.0	347,787.2	320,578.9	313,434.2	299,029.1	303,288.3	285,945.2	300,200.0	272,477.2	260,900.2
OBIs	48,546.3	47,623.8	43,542.1	42,359.5	42,446.6	42,982.5	43,306.1	42,288.9	37,040.8	36,866.8	36,150.7	35,399.8	35,656.0
NET DOMESTIC ASSETS	5,197,733.1	5,200,833.8	5,301,713.1	5,423,243.6	5,516,731.6	5,433,107.3	5,443,035.2	5,549,017.8	5,645,633.4	5,808,031.0	5,948,477.4	5,823,427.1	5,707,063.0
DOMESTIC CREDIT	4,981,511.5	5,029,107.1	5,079,842.4	5,196,662.7	5,345,272.0	5,535,396.4	5,476,442.4	5,489,962.3	5,542,678.3	5,623,621.7	5,627,841.4	5,719,589.2	5,759,394.1
Claims on Government (net)	1,160,044.8	1,192,006.7	1,182,354.0	1,253,218.7	1,359,827.4	1,564,354.7	1,530,792.2	1,671,934.4	1,691,128.7	1,804,057.3	1,834,775.4	1,948,003.0	2,028,573.1
RBZ	243,082.9	244,517.6	254,297.8	271,997.2	314,096.4	331,552.1	355,230.5	418,006.5	446,003.9	456,287.0	468,433.1	508,837.0	552,972.5
DMBs	845,865.3	860,228.9	838,982.9	890,154.0	954,556.6	1,119,720.1	1,068,095.4	1,153,295.1	1,166,120.4	1,226,195.8	1,241,961.8	1,305,509.6	1,342,573.5
OBIs	71,096.6	87,260.2	89,073.3	91,067.5	91,174.4	113,082.5	107,466.4	100,632.7	79,004.4	121,574.4	124,380.4	133,656.4	133,027.1
Claims on Public Enterprises	48,641.8	56,508.0	54,523.7	84,877.1	83,806.0	140,910.1	145,507.6	120,445.0	179,370.7	185,698.9	197,207.6	199,989.6	242,550.6
RBZ	1,931.5	2,098.7	2,423.7	30,362.6	30,375.1	79,569.5	76,732.8	54,168.2	70,356.5	78,226.4	91,056.2	99,304.3	138,657.6
DMBs	46,510.3	53,130.2	50,787.7	53,348.0	52,504.5	60,202.8	67,848.4	65,328.0	108,062.4	106,568.6	105,088.3	99,643.7	102,872.2
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	46,510.3	53,130.2	50,787.7	53,348.0	52,504.5	60,202.8	67,848.4	65,328.0	108,062.4	106,568.6	105,088.3	99,643.7	102,872.2
OBIs	200.0	1,279.1	1,312.2	1,166.5	926.4	1,137.9	926.4	948.9	951.8	904.0	1,063.1	1,041.6	1,020.8
Claims on Private Sector	3,772,824.9	3,780,592.5	3,842,964.7	3,858,567.0	3,901,638.6	3,830,131.6	3,800,142.6	3,697,582.8	3,672,178.9	3,633,865.5	3,595,858.4	3,571,596.6	3,488,270.3
RBZ	66,722.4	92,768.9	67,359.3	75,959.6	77,442.5	90,549.5	93,049.5	74,614.5	56,342.7	58,614.2	58,864.7	49,967.1	50,177.0
DMBs	2,910,157.5	2,875,477.3	2,956,930.6	2,950,844.9	2,981,759.1	2,874,287.6	2,860,825.0	2,773,512.1	2,774,147.9	2,736,322.0	2,691,318.7	2,681,469.9	2,571,743.7
OBIs	795,945.0	812,346.3	818,674.8	831,762.5	842,437.0	865,294.5	846,268.2	849,456.3	841,688.3	838,929.3	845,675.0	840,159.6	866,349.6
OTHER ITEMS (NET)	216,221.6	171,726.7	221,870.7	226,580.9	171,459.6	-102,289.2	-33,407.2	59,055.5	102,955.1	184,409.4	320,636.1	103,837.9	-52,331.0
BROAD MONEY (M3)	4,473,960.3	4,473,048.2	4,586,023.7	4,600,826.4	4,745,183.7	4,765,422.3	4,754,443.8	4,768,878.1	4,916,809.8	5,004,879.1	5,050,881.9	5,140,709.1	5,138,041.5

Source: Reserve Bank of Zimbabwe, 2016

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

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

	2015						2016						
	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NET FOREIGN ASSETS	51,739.9	-4,012.9	12,096.3	-106,727.8	50,869.2	103,863.0	-20,906.5	-91,548.3	51,316.0	-74,328.3	-94,443.6	214,877.6	113,696.5
Assets	-82,664.5	23,757.8	21,571.5	-104,646.0	-117,021.9	125,326.6	-34,042.7	-79,632.7	8,148.0	-49,702.3	-13,909.4	43,635.1	-3,683.9
Reserve Bank (RBZ)	-58,215.1	-35,065.4	-449.7	-24,934.2	-35,141.2	133,272.4	-9,183.8	-33,458.8	-56,257.6	20,055.8	52,773.4	-18,377.7	-8,114.0
Deposit Money Banks (DMBs)	-29,090.7	67,185.1	19,517.0	-60,914.8	-76,782.4	-10,202.5	2,453.4	-43,755.6	59,814.1	-49,787.5	-68,984.1	56,855.5	10,351.0
Other Banking Institutions (OBIs) \1	4,641.3	-8,361.9	2,504.2	-18,797.0	-5,098.3	2,256.7	-27,312.3	-2,418.3	4,591.5	-19,970.5	2,301.3	5,157.4	-5,920.9
Liabilities \2	134,404.3	-27,770.7	-9,475.2	-2,081.9	167,891.2	-21,463.6	13,136.2	-11,915.5	43,168.1	-24,626.0	-80,534.1	171,242.4	117,380.4
RBZ	-53,346.7	16,858.2	262.9	12,891.6	-21,307.6	48,136.0	-6,315.1	27,337.9	-42,179.1	42,143.1	66,995.5	-142,768.8	-106,059.7
DMBs	-81,349.8	11,835.0	13,293.9	-9,627.0	-146,670.7	-27,208.4	-7,144.6	-14,405.1	4,259.2	-17,343.1	14,254.8	-27,722.8	-11,577.0
OBIs	292.2	-922.5	-4,081.6	-1,182.7	87.1	535.9	323.5	-1,017.2	-5,248.1	-174.0	-716.1	-750.9	256.2
NET DOMESTIC ASSETS \3	-121,789.3	3,100.7	100,879.2	121,530.5	93,488.0	-83,624.4	9,928.0	105,982.5	96,615.7	162,397.6	140,446.4	-125,050.3	-116,364.1
DOMESTIC CREDIT	112,439.1	47,595.6	50,735.3	116,820.4	148,609.3	190,124.4	-58,954.0	13,519.9	52,716.0	80,943.4	4,219.7	91,747.9	39,804.8
Claims on Government (net)	85,807.2	31,961.9	-9,652.6	70,864.7	106,608.7	204,527.3	-33,562.5	141,142.2	19,194.3	112,928.5	30,718.1	113,227.7	80,570.1
RBZ	151,275.4	1,434.7	9,780.2	17,699.4	42,099.2	17,455.7	23,678.3	62,776.1	27,997.4	10,283.1	12,146.1	40,403.9	44,135.6
DMBs	-58,247.0	14,363.6	-21,245.9	51,171.1	64,402.6	165,163.5	-51,624.8	85,199.8	12,825.3	60,075.4	15,766.0	63,547.8	37,063.9
OBIs	-7,221.2	16,163.6	1,813.1	1,994.2	106.9	21,908.1	-5,616.0	-6,833.7	-21,628.3	42,570.0	2,806.0	9,276.0	-629.3
Claims on Public Enterprises	-4,506.4	7,866.2	-1,984.3	30,353.4	-1,071.0	57,104.1	4,597.4	-25,062.5	58,925.6	6,328.3	11,508.7	2,782.0	42,561.0
RBZ	742.4	167.2	325.0	27,938.9	12.5	49,194.3	-2,836.7	-22,564.6	16,188.3	7,869.9	12,829.8	8,248.1	39,353.3
DMBs	-4,743.6	6,619.9	-2,342.5	2,560.3	-843.4	7,698.3	7,645.6	-2,520.4	42,734.4	-1,493.8	-1,480.3	-5,444.6	3,228.5
Agri-PEs	-1,523.5	-1,524.5	-1,525.5	-1,526.5	-1,527.5	-1,528.5	-9,457.5	-7,505.4	-6,965.8	-6,966.8	-6,967.8	-6,968.8	-6,969.8
Other	-3,220.1	8,144.4	-816.9	4,086.8	684.1	9,226.8	17,103.1	4,985.0	49,700.2	5,473.1	5,487.6	1,524.3	10,198.3
OBIs	-505.2	1,079.1	33.1	-145.7	-240.1	211.5	-211.5	22.5	3.0	-47.9	159.1	-21.5	-20.8
Claims on Private Sector	31,138.3	7,767.5	62,372.2	15,602.3	43,071.6	-71,507.0	-29,989.0	-102,559.8	-25,403.9	-38,313.4	-38,007.1	-24,261.7	-83,326.3
RBZ	15,032.7	26,046.5	-25,409.6	8,600.4	1,482.9	13,107.0	2,500.0	-18,435.0	-18,271.7	2,271.5	250.4	-8,897.6	210.0
DMBs	9,527.4	-34,680.2	81,453.3	-6,085.7	30,914.2	-107,471.5	-13,462.6	-87,312.9	635.8	-37,825.9	-45,003.2	-9,848.8	-109,726.3
OBIs	6,578.2	16,401.3	6,328.5	13,087.7	10,674.5	22,857.6	-19,026.4	3,188.1	-7,768.0	-2,759.0	6,745.7	-5,515.3	26,190.0
OTHER ITEMS (NET)	-234,228.4	-44,494.9	50,144.0	4,710.2	-55,121.3	-273,748.8	68,882.0	92,462.7	43,899.6	81,454.2	136,226.7	-216,798.2	-156,168.9
BROAD MONEY (M3)	-70,049.4	-912.2	112,975.5	14,802.7	144,357.2	20,238.7	-10,978.5	14,434.3	147,931.7	88,069.3	46,002.9	89,827.2	-2,667.6
Broad Money (M3)	-1.54%	-0.02%	2.53%	0.32%	3.14%	0.43%	-0.23%	0.30%	3.10%	1.79%	0.92%	1.78%	-0.05%
Domestic Credit	2.31%	0.96%	1.01%	2.30%	2.86%	3.56%	-1.07%	0.25%	0.96%	1.46%	0.08%	1.63%	0.70%
Claims on Private Sector	0.83%	0.21%	1.65%	0.41%	1.12%	-1.83%	-0.78%	-2.70%	-0.69%	-1.04%	-1.05%	-0.67%	-2.33%

Source: Reserve Bank of Zimbabwe, 2016

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

MONTHLY ECONOMIC REVIEW

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

	2015						2016						
	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NET FOREIGN ASSETS	-22,698.6	-100,052.1	-179,455.4	-223,571.1	-3,723.5	51,716.5	25,599.2	-16,833.2	-162,864.4	-167,123.9	-216,529.0	92,794.6	154,751.3
Assets	-183,460.8	-212,180.1	-216,884.3	-214,670.1	-160,163.5	-103,502.5	-72,324.8	-58,831.6	-128,929.8	-118,045.9	-187,662.4	-259,180.5	-180,199.9
Reserve Bank (RBZ)	68,475.7	-50,976.1	-260,229.1	-172,834.3	-34,353.8	70,271.8	67,607.2	109,920.3	52,382.6	71,707.8	104,163.2	-64,982.0	-14,881.0
Deposit Money Banks (DMBs)	-262,175.5	-175,757.2	33,238.4	-45,036.0	-106,467.2	-162,792.6	-103,107.2	-141,455.7	-150,731.3	-155,323.7	-218,661.6	-133,692.5	-94,250.8
Other Banking Institutions (OBIs) \1	10,239.0	14,553.2	10,106.4	3,200.1	-19,342.5	-10,981.7	-36,824.9	-27,296.3	-30,581.0	-34,430.0	-73,164.0	-60,506.0	-71,068.1
Liabilities \2	160,762.2	112,128.0	37,428.9	-8,901.0	156,440.0	155,218.9	97,924.0	41,998.4	-33,934.6	-49,078.0	-28,866.7	351,975.1	334,951.2
RBZ	-96,131.8	-60,845.6	19,340.3	34,361.2	18,611.0	75,864.3	83,389.7	108,661.8	217,549.1	223,580.0	315,851.6	-51,292.1	-104,005.1
DMBs	-83,111.7	-63,177.9	-46,073.7	-13,602.2	-162,923.9	-219,844.2	-170,029.2	-139,327.3	-169,893.9	-163,052.9	-274,592.8	-287,828.7	-218,055.8
OBIs	18,481.3	11,895.4	-10,695.4	-11,858.0	-12,127.1	-11,239.0	-11,284.5	-11,332.9	-13,720.6	-11,449.1	-12,392.1	-12,854.3	-12,890.3
NET DOMESTIC ASSETS \3	272,589.1	251,024.5	376,976.5	367,137.9	333,441.6	310,287.2	388,719.3	447,824.3	709,354.1	733,158.4	779,443.5	503,904.7	509,329.9
DOMESTIC CREDIT	776,284.9	794,638.6	812,660.2	865,327.7	992,339.8	1,156,742.8	1,244,947.0	1,240,909.9	1,171,650.7	1,093,844.4	809,966.1	850,516.8	777,882.6
Claims on Government (net)	736,056.5	754,533.2	739,918.1	782,714.1	897,401.8	1,048,718.3	986,766.1	1,122,755.2	1,153,453.4	1,138,798.4	884,181.4	873,765.5	868,528.4
RBZ	289,241.2	270,492.4	290,213.2	286,430.3	328,127.9	356,615.8	367,824.5	430,914.6	468,278.0	357,909.4	370,585.4	417,029.5	309,889.6
DMBs	415,882.2	448,362.7	412,213.7	457,069.2	511,078.6	631,757.3	563,398.7	643,214.9	665,775.9	727,359.2	457,533.3	401,397.3	496,708.2
OBIs	30,933.0	35,678.2	37,491.3	39,214.6	58,195.3	60,345.2	55,543.0	48,625.8	19,399.5	53,529.8	56,062.7	55,338.7	61,930.5
Claims on Public Enterprises	-28,752.0	-13,816.8	-17,867.0	12,502.1	17,145.1	74,160.0	80,539.8	51,500.7	107,827.5	83,224.6	92,901.3	146,841.4	193,908.8
RBZ	1,931.5	2,098.7	2,423.7	30,362.6	30,375.1	79,569.5	76,732.8	54,168.2	70,356.5	77,489.1	89,969.1	98,115.2	136,726.1
DMBs	-30,883.4	-17,194.6	-21,602.9	-19,027.0	-14,156.5	-6,547.4	2,880.7	-3,616.3	38,245.6	5,825.7	2,652.3	48,389.8	56,361.9
Agri-PEs	-1,511.0	-1,514.5	-1,515.5	-1,515.5	-1,516.5	-1,517.5	-1,518.5	-1,519.5	-1,520.5	-1,521.5	-1,522.5	-1,523.5	-1,524.5
Other	-29,372.5	-15,680.0	-20,087.4	-17,511.5	-12,639.9	-5,029.8	4,399.2	-2,096.7	39,766.1	7,347.3	4,174.9	49,913.3	57,886.4
OBIs	200.0	1,279.1	1,312.2	1,166.5	926.4	1,137.9	926.4	948.9	-774.5	-90.2	279.9	336.4	820.8
Claims on Private Sector	68,980.4	53,922.1	90,609.0	70,111.5	77,793.0	33,864.5	177,641.0	66,654.0	-89,630.2	-128,178.6	-167,116.6	-170,090.0	-284,554.6
RBZ	31,997.2	58,043.6	32,634.0	41,234.4	42,717.2	55,824.2	58,324.2	39,889.2	24,933.7	27,056.2	27,709.1	-1,722.7	-16,545.4
DMBs	-103,031.0	-141,232.5	-64,459.1	-65,906.0	-55,036.1	-135,814.0	25,822.4	-50,903.8	-186,744.5	-212,671.7	-269,599.0	-219,160.2	-338,413.9
OBIs	140,014.2	137,110.9	122,434.1	94,783.1	90,111.8	113,854.3	93,494.4	77,668.6	72,180.6	57,436.9	74,773.4	50,792.9	70,404.6
OTHER ITEMS (NET)	-503,695.8	-543,614.1	-435,683.7	-498,189.8	-658,898.2	-846,455.6	-856,227.7	-793,085.7	-462,296.6	-360,686.0	-30,522.6	-346,612.1	-268,552.7
BROAD MONEY (M3)	249,890.4	150,972.4	197,521.1	143,566.8	329,718.1	362,003.6	414,318.5	430,991.1	546,489.7	566,034.5	562,914.4	596,699.4	664,081.2
GROWTH RATES													
Broad Money (M3)	5.9%	3.5%	4.5%	3.2%	7.5%	8.2%	9.5%	9.9%	12.5%	12.8%	12.5%	13.1%	14.8%
Domestic Credit	18.5%	18.8%	19.0%	20.0%	22.8%	26.4%	29.4%	29.2%	26.8%	24.1%	16.8%	17.5%	15.6%
Claims on Private Sector	1.9%	1.4%	2.4%	1.9%	2.0%	0.9%	4.9%	1.8%	-2.4%	-3.4%	-4.4%	-4.5%	-7.5%

Source: Reserve Bank of Zimbabwe, 2016

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

MONTHLY ECONOMIC REVIEW

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES/1
US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
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
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5
Apr	527,545.8	46,612.5	40,624.2	379,572.0	13,428.1	69,469.7	437,795.4	142,682.1	421,335.6	43,921.4	645,037.3	9,410.0	2,777,434.0
May	522,239.8	40,194.4	38,496.8	358,042.5	13,280.8	65,381.2	439,295.5	145,180.0	401,304.1	41,908.5	651,719.3	9,579.0	2,726,621.9
June	510,016.8	39,316.9	36,866.1	361,138.1	12,764.5	68,850.3	433,145.3	143,595.6	476,484.5	42,179.6	650,071.4	9,739.2	2,784,168.3
July	501,744.6	43,266.6	12,746.6	287,960.5	11,403.0	64,344.7	423,354.4	141,639.6	489,050.6	40,059.9	652,366.8	9,804.6	2,677,741.9

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.

MONTHLY ECONOMIC REVIEW

TABLE 2.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2015													
Jan	155,304.2	63,950.4	136,066.9	349,099.7	294,145.5	809,684.0	314,319.6	113,452.0	1,034,514.7	48,876.5	606,370.3	78,746.0	4,004,529.8
Feb	151,740.1	63,112.6	109,807.6	370,581.8	314,944.7	784,737.6	309,307.9	120,255.1	1,028,160.1	43,112.0	606,650.6	78,891.2	3,981,301.2
Mar	199,484.8	63,709.2	116,397.4	378,460.0	351,448.0	762,380.7	373,911.9	99,744.6	912,654.4	42,478.9	644,951.3	72,605.2	4,018,226.6
Apr	186,896.3	65,974.0	130,284.9	380,884.8	330,001.9	799,952.4	373,648.3	109,735.0	944,772.9	44,964.9	653,801.0	75,850.9	4,096,767.2
May	185,803.2	73,167.5	111,512.1	523,774.7	299,659.2	801,335.5	419,453.7	113,355.0	1,041,392.8	50,057.9	619,767.9	71,388.8	4,310,668.3
Jun	187,657.0	76,777.8	109,336.0	498,031.3	304,087.2	877,042.8	338,069.8	67,556.6	1,131,497.1	43,949.0	651,072.8	72,166.9	4,357,244.2
Jul	180,261.3	80,536.4	106,645.3	452,744.1	295,611.1	911,363.8	360,746.5	88,518.4	971,759.9	53,101.6	647,215.1	70,618.8	4,219,122.4
Aug	168,075.2	86,038.9	108,477.7	472,875.1	335,158.3	784,616.6	401,830.1	76,647.0	1,042,260.4	55,455.9	657,177.1	51,922.5	4,240,535.0
Sep	197,641.5	85,842.6	112,415.3	462,925.6	349,564.2	831,813.0	379,121.4	71,090.0	1,033,106.7	53,348.1	676,308.0	55,759.2	4,308,935.5
Oct	219,922.3	85,382.0	116,874.4	447,200.7	331,543.6	821,640.8	378,568.5	68,298.7	1,100,719.7	55,846.7	648,757.5	67,353.2	4,342,108.3
Nov	212,806.1	85,815.7	98,468.4	465,089.7	334,835.6	846,959.0	363,754.4	71,866.2	1,074,141.8	56,110.3	665,421.1	64,630.3	4,339,898.7
Dec	196,092.9	88,273.0	102,636.9	518,411.4	336,909.2	864,491.7	307,845.0	63,337.5	1,163,771.1	57,410.5	639,985.6	66,435.7	4,405,600.5
2016													
Jan	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
Feb	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
Mar	243,546.9	102,238.4	116,471.1	582,943.5	362,058.8	879,340.8	368,689.6	60,514.0	402,900.5	62,839.4	642,779.4	61,037.6	4,556,027.1
Apr	243,151.6	102,234.0	112,219.5	569,660.7	360,299.5	907,855.6	335,068.6	71,721.0	1,156,122.6	63,858.0	628,901.1	61,087.0	4,612,179.4
May	236,180.5	97,008.6	120,726.3	593,284.9	371,034.5	923,580.9	356,500.9	99,176.4	1,107,956.8	61,396.5	607,501.4	64,066.3	4,638,413.9
June	218,386.8	103,914.2	134,181.8	596,904.8	362,400.2	973,333.3	316,490.8	58,856.9	1,128,688.7	72,063.3	601,813.8	61,833.2	4,628,867.8
July	207,280.2	99,727.9	138,781.2	616,359.8	348,779.7	1,035,697.0	370,456.9	63,986.1	1,114,413.7	65,391.9	622,329.2	69,058.9	4,752,262.6

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

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

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
Mar	4.00-22.00	11.44	7.16
Apr	4.00-22.00	11.50	7.20
May	4.00-18.00	11.43	7.35
June	4.00-18.00	11.40	7.48
July	4.00-18.00	10.69	6.79

Source: Reserve Bank of Zimbabwe, 2016

Notes

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

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

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
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
Mar	0.50-8.00	0.75-17.00
Apr	0.50-8.00	0.75-17.00
May	0.50-8.00	0.75-17.00
June	0.50-6.00	0.75-17.00
July	0.50-6.00	0.75-17.00

Source: Reserve Bank of Zimbabwe, 2016

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

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2015														
Jan	-0.04	-0.01	0.08	0.07	0.06	-0.97	-13.41	0.02	-0.08	-0.48	0.30	-0.69	0.40	-0.34
Feb	0.25	-0.35	-0.09	-0.11	-0.02	-0.41	-0.10	-0.17	0.00	-0.28	0.10	-0.13	0.05	-0.07
Mar	0.12	-0.27	-0.06	-0.02	-0.05	0.02	0.00	0.03	0.00	0.12	0.10	-0.03	-0.03	-0.03
Apr	-0.63	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.89
May	-0.17	-0.41	0.18	-0.25	0.10	-0.25	-0.02	-0.11	0.00	-0.08	-0.44	-0.10	-0.37	-0.19
Jun	0.36	-0.06	-0.02	-0.07	-0.17	0.06	0.01	-0.09	0.00	-0.07	0.11	0.01	-0.45	-0.14
Jul	-0.08	0.05	-0.56	-0.82	0.15	-0.09	-0.02	-0.14	7.48	-0.02	0.03	0.47	-0.81	0.06
Aug	-0.27	-0.01	0.02	-0.14	-0.04	-0.29	-0.06	-0.26	0.00	-0.14	-0.09	-0.10	-0.75	-0.36
Sep	-0.05	0.00	-0.62	-0.52	0.04	-0.42	-0.38	-0.01	0.00	1.28	-0.30	-0.31	-0.47	-0.36
Oct	-0.43	-0.31	-0.08	-0.32	0.61	-0.47	0.02	-0.14	0.00	-0.18	0.12	-0.17	-0.53	-0.29
Nov	-0.15	-0.19	-0.01	-0.24	0.00	-0.08	-0.23	-0.02	2.83	-0.03	-0.02	0.22	0.04	0.16
Dec	-0.41	-0.15	0.18	-0.07	-0.06	-0.25	-0.03	0.09	0.00	-0.07	-0.30	-0.06	-0.21	-0.11
2016														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
Apr	0.03	-0.14	-0.02	-0.32	0.00	0.07	-0.08	-0.02	-0.01	-0.09	-0.35	-0.08	-0.51	-0.21
May	-0.29	-0.22	0.12	-0.11	-0.18	-0.11	-1.61	0.06	0.00	0.02	-0.33	-0.12	-0.49	-0.24
June	0.07	-0.21	0.58	0.03	0.15	-0.08	-0.01	-0.23	2.65	0.31	0.09	0.44	-0.35	0.19
July	0.01	-0.15	0.04	0.05	-0.15	-0.03	-0.36	0.09	0.00	0.04	-0.30	-0.03	-0.52	-0.19

Source: Zimstat, 2016

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2015														
Jan	0.47	0.00	-0.16	-1.86	1.21	0.19	-13.69	-0.44	4.35	-2.16	-1.82	-0.57	-2.74	-1.28
Feb	0.73	-0.25	-0.14	-1.88	1.10	-0.30	-13.78	-0.57	4.11	-2.36	-1.80	-0.68	-2.87	-1.40
Mar	0.90	-0.46	0.62	-1.78	1.03	-0.28	-13.78	-0.54	4.11	-2.26	-1.41	-0.44	-2.77	-1.20
Apr	-2.93	0.59	-1.07	-2.62	-1.50	0.81	-0.76	-13.88	-0.95	-7.02	-0.84	-1.41	-2.51	-2.65
May	0.31	-1.37	-2.39	-1.45	0.92	-1.23	-13.87	-0.86	-7.09	-0.79	-1.42	-2.56	-3.00	-2.70
Jun	0.72	-1.54	-2.41	-1.58	0.45	-1.14	0.00	-0.87	-7.09	-0.75	-1.38	-2.57	-3.32	-2.81
Jul	0.74	-1.61	-3.24	-2.37	0.50	-1.12	-13.77	-0.93	-1.90	-1.61	-0.99	-2.35	-3.65	-2.77
Aug	0.61	-1.53	-3.22	-2.37	0.42	-1.67	-13.77	-1.11	-1.88	-1.78	0.13	-2.38	-3.59	-2.77
Sep	0.47	-1.67	-4.25	-2.62	0.25	-2.45	-14.05	-0.99	-1.88	-0.12	-0.28	-2.83	-3.72	-3.11
Oct	-0.12	-2.04	-4.33	-2.80	0.86	-2.64	-13.98	-1.09	-1.89	-0.32	-0.20	-2.95	-4.00	-3.29
Nov	-0.45	-2.35	-4.32	-2.94	0.77	-2.81	-14.19	-1.14	11.08	0.28	-0.27	-1.80	-3.85	-2.46
Dec	-0.88	-2.39	-4.29	-2.91	0.57	-3.24	-14.22	-0.89	11.08	0.43	-0.42	-1.89	-3.71	-2.47
2016														
Jan	-0.79	-2.41	-4.40	-3.27	0.37	-2.66	-0.93	-1.09	11.17	0.75	-1.01	-1.34	-3.96	-2.19
Feb	-1.16	-2.06	-4.43	-3.35	0.22	-2.62	-0.97	0.21	11.17	0.96	-1.17	-1.35	-4.04	-2.22
Mar	-1.43	-1.97	-5.36	-4.04	0.14	-2.92	-0.55	-1.00	14.91	0.21	-1.86	-1.43	-4.13	-2.31
Apr	-1.40	-1.40	-2.11	-3.91	0.19	-2.71	-0.50	-0.95	14.21	-0.28	-2.17	-0.51	-4.02	-1.64
May	-1.52	-1.21	-2.17	-3.77	-0.10	-2.57	-2.09	-0.78	14.21	-0.18	-2.07	-0.53	-4.13	-1.69
June	-1.80	-1.36	-1.58	-3.67	0.21	-2.71	-2.10	-0.92	17.24	0.20	-2.09	-0.09	-4.04	-1.37
July	-1.71	-1.56	-0.98	-2.83	-0.09	-2.66	-2.43	-0.69	9.09	0.27	-2.42	-0.59	-3.76	-1.60

Source: Zimstat, 2016

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2015					
JAN	11.5530	9.6108	117.8500	1.1334	1.5081
FEB	11.5530	9.6108	119.1700	1.1200	1.5400
MAR	12.1600	9.9600	120.1900	1.0790	1.4771
APR	11.8200	9.7400	118.6000	1.1100	1.5400
MAY	12.1338	9.7561	123.8650	1.0947	1.5300
JUNE	12.2600	9.9200	122.3100	1.1191	1.5723
JULY	12.7100	10.6700	124.0300	1.0941	1.5601
AUG	13.3100	10.2000	121.1100	1.1247	1.5427
SEPT	13.9000	10.5500	119.9400	1.1245	1.5385
OCT	13.8500	10.4700	121.1500	1.0981	1.5400
NOV	14.3958	10.6952	122.7250	1.0589	1.5315
DEC	15.5600	11.0990	120.4200	1.0929	1.4925
2016					
JAN	16.0900	11.4300	120.5500	1.0905	1.4493
FEB	16.1100	11.2700	113.0300	1.0990	1.3880
MAR	15.4500	11.1000	112.9500	1.1100	1.4200
APR	14.6200	10.7575	109.6825	1.1340	1.4306
MAY	15.3200	10.9800	108.9323	1.1340	1.4522
JUNE	14.8834	10.9349	102.6700	1.1095	1.3397
JULY	14.4277	10.7892	103.9398	1.1069	1.3180

Source: Reserve Bank of Zimbabwe, 2016

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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advnces	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agris Pes							
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
Mar	0.0	0.1	1.9	0.0	0.0	0.2	0.0	0.0	2.3	0.0	62.0	0.0	9.3	20.1	93.6
Apr	0.0	0.2	0.7	1.1	0.0	0.2	0.0	0.0	2.2	0.0	62.3	0.0	9.4	19.9	93.8
May	0.0	0.1	0.9	1.2	0.0	0.2	0.0	0.0	2.4	0.0	62.7	0.0	9.3	19.8	94.2
June	0.0	0.1	0.9	1.2	0.0	0.4	0.0	0.0	2.6	0.0	62.7	0.0	9.3	19.8	94.4
July	0.0	0.1	1.8	0.6	0.0	0.2	0.0	0.0	2.7	0.0	63.4	0.0	9.2	19.8	95.1

Source: Reserve Bank of Zimbabwe, 2016

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contigent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total		RBZ	Other Banks					
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
Mar	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-20.1	0.0	55.3	93.6	58.3
Apr	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.5	0.0	55.0	93.8	58.3
May	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	94.2	58.4
June	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	94.2	58.4
July	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-19.3	0.0	56.1	95.1	58.4

Source: Reserve Bank of Zimbabwe, 2016

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

End of	Liquid Assets				Securities			Total	Other Balances with RBZ/1	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	TOTAL
	Bond Coins	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	1,222.6
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	1,260.2
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	1,255.5
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	1,282.0
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	1,298.0
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	1,283.0
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	1,268.2
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	1,257.9
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	1,285.0
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	1,358.4
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	1,400.9
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	1,408.8
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	1,339.4
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	1,345.8
Mar	0.2	20.8	266.6	0.0	0.0	48.3	0.0	335.9	0.0	339.6	399.4	142.9	119.4	1,337.2
Apr	0.2	9.5	213.7	0.0	0.0	90.9	0.0	314.2	0.0	332.5	402.2	143.6	119.2	1,311.8
May	0.1	7.1	220.3	0.0	0.0	93.3	0.0	320.8	0.0	404.6	341.0	149.9	122.9	1,339.2
June	0.2	8.0	278.0	0.0	0.0	104.0	0.0	390.0	0.0	348.0	389.4	146.0	119.3	1,392.3
July	0.2	8.2	231.4	0.0	0.0	101.6	0.0	341.4	0.0	341.5	412.1	154.8	123.8	1,373.5

Source: Reserve Bank of Zimbabwe, 2016

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

End of	Deposits			Amounts Owing to		Capital and Reserves	Other Liabilities	Total	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total	Foreign Liabilities	Other Banks				
2015									
Jan	373.0	397.1	770.2	54.6	99.1	267.8	31.0	1,222.6	770.2
Feb	405.8	400.3	806.2	53.6	98.3	272.9	29.2	1,260.2	806.2
Mar	408.1	386.3	794.4	50.8	108.8	275.8	25.8	1,255.5	794.4
Apr	464.1	364.8	828.9	48.3	99.4	276.8	28.7	1,282.0	828.9
May	472.0	391.6	863.6	48.5	87.4	270.7	27.8	1,298.0	863.6
Jun	492.9	343.9	836.8	48.3	94.0	272.9	31.1	1,283.0	836.8
Jul	458.3	370.6	828.9	48.5	85.8	277.4	27.5	1,268.2	828.9
Aug	438.4	386.1	824.5	47.6	73.2	282.7	29.9	1,257.9	824.5
Sep	498.9	334.3	833.2	43.5	84.9	288.4	35.0	1,285.0	833.2
Oct	465.3	428.4	893.7	42.4	99.0	293.6	29.7	1,358.4	893.7
Nov	446.1	474.4	920.4	42.4	104.3	297.7	36.0	1,400.9	920.4
Dec	480.5	463.9	944.4	43.0	99.4	293.3	28.8	1,408.8	944.4
2016									
Jan	447.7	443.1	890.7	43.3	74.7	298.3	32.3	1,339.4	890.7
Feb	446.8	441.8	888.6	42.3	81.6	301.9	31.5	1,345.8	888.6
Mar	433.3	449.5	882.8	37.0	81.7	289.7	46.0	1,337.2	882.8
Apr	495.3	380.6	875.9	36.9	75.1	290.1	33.9	1,311.8	875.9
May	455.3	403.8	859.2	36.2	77.7	320.7	45.5	1,339.2	859.2
May	455.3	403.8	859.2	36.2	77.7	320.7	45.5	1,339.2	859.2
June	463.4	443.7	907.0	35.4	84.6	319.0	46.3	1,392.3	907.0
July	420.3	486.9	907.3	35.7	73.1	324.1	33.4	1,373.5	907.3

Source: Reserve Bank of Zimbabwe, 2016

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Turnover(US\$)	Volume of Shares	Market Capitalisation
	Industrial	Mining			US\$ Millions
2015					
Jan	164.9	58.1	16,062,740.8	57,390,451	4,365.1
Feb	167.2	55.4	34,775,616.2	119,324,114	4,353.4
Mar	158.2	43.9	18,903,881.0	405,884,918	4,117.1
Apr	156.2	42.9	29,188,562.0	563,833,853	4,066.1
May	153.0	44.5	23,280,422.2	290,320,685	3,978.1
Jun	148.4	44.3	14,514,679.0	80,441,278	3,803.8
Jul	145.4	39.4	20,419,108.0	157,184,218	3,812.7
Aug	135.4	35.3	15,344,249.0	76,187,436	3,552.0
Sep	131.9	24.4	18,202,232.0	105,678,504	3,444.5
Oct	130.8	23.6	12,864,086.0	63,758,585	3,416.1
Nov	117.6	22.3	8,947,586.0	90,417,554	3,141.7
Dec	114.9	23.7	16,360,451.6	183,792,940	3,073.4
2016					
Jan	103.0	19.5	10,399,904.0	61,882,757	2,790.4
Feb	99.4	19.1	15,556,983.0	95,020,938	2,692.3
Mar	97.6	19.4	16,428,571.0	97,601,725	2,645.1
Apr	105.8	20.2	14,026,917.0	187,848,946	2,862.6
May	104.7	25.5	13,868,486.0	99,055,230	2,881.3
Jun	101.0	24.7	18,064,624.0	88,525,472.0	2,780.9
Jul	98.8	25.7	11,838,626.0	57,222,624.0	2,772.0

Source: Zimbabwe Stock Exchange (ZSE), 2016

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	P.O.S.B.	Building Societies	TOTAL
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
Mar	1,573.4	99.6	882.8	2,555.8
Apr	1,599.9	103.9	875.9	2,579.7
May	1,549.8	106.1	859.2	2,515.1
June	1,580.2	108.3	859.2	2,547.7
July	1,647.7	105.4	907.0	2,660.0

Source: Reserve Bank of Zimbabwe, 2016

1/ Comprises all deposits other than demand deposits.

TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS

US\$ Millions

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
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
Mar	2,295.4	1,268.1	1,027.2	2.3	17.5	-15.2
Apr	2,385.4	1,282.6	1,102.8	2.2	17.5	-15.3
May	2,443.6	1,294.3	1,149.3	2.4	17.5	-15.1
June	2,553.0	1,333.6	1,219.4	2.6	17.5	-14.9
July	2,653.5	1,342.1	1,311.3	2.7	17.5	-14.8

Source: Reserve Bank of Zimbabwe, 2016

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

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

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

Source: Reserve Bank of Zimbabwe, 2016

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

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

Source: Reserve Bank of Zimbabwe, 2016