



MONTHLY ECONOMIC REVIEW



MARCH 2016

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SELECTED ECONOMIC INDICATORS

| | 2016 February | 2016 March | Month-on- Month Change |
|--|--------------------------|-----------------------|---------------------------------------|
| Z.S.E. Mining Index¹ | 19.1 | 19.4 | 1.1% |
| Z.S.E. Industrial Index¹ | 99.5 | 97.6 | -1.9% |
| Money Supply (US\$)² | 4 768.9 million | 4 916.8 million | 3.1% |
| Money Supply (M3) Annual Growth² | 9.94% | 12.50% | |
| Yearly Inflation³ | -2.22% | -2.31% | |
| Monthly Inflation³ | -0.10% | -0.12% | |
| Nominal Lending Rate | 4.0-22.0% | 4.0-22.0% | |

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

3 Zimbabwe National Statistics Agency (ZIMSTAT)

STOCK MARKET DEVELOPMENTS

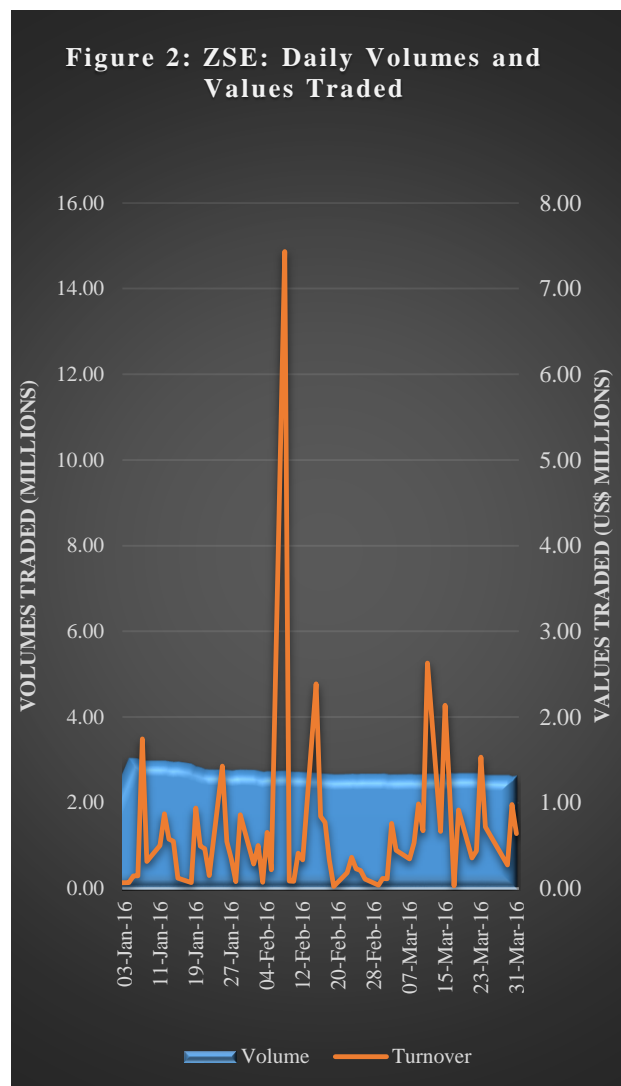
Stock markets in the USA, Japan, China, United Kingdom, Germany, and France registered gains in March 2016. Concomitantly, major African stock markets realised gains as follows: Egypt, 25.6%; South Africa, 5.6%; Kenya, 4.7%; and Nigeria, 4.4%.

Trading on the Zimbabwe Stock Exchange (ZSE) was, however, mixed. The industrial index recorded a 1.9 % loss to close at 97.61 in March 2016. The resources index increased from 19.14 points in February 2016, to 19.35 points during the month under analysis.



Source: Zimbabwe Stock Exchange, 2016

The total volume of shares traded increased to 97.6 million in March 2016, from 91.2 million shares in February 2016. Market turnover, however, decreased to US\$16.4 million in March 2016, from US\$57.1 million in February 2016.

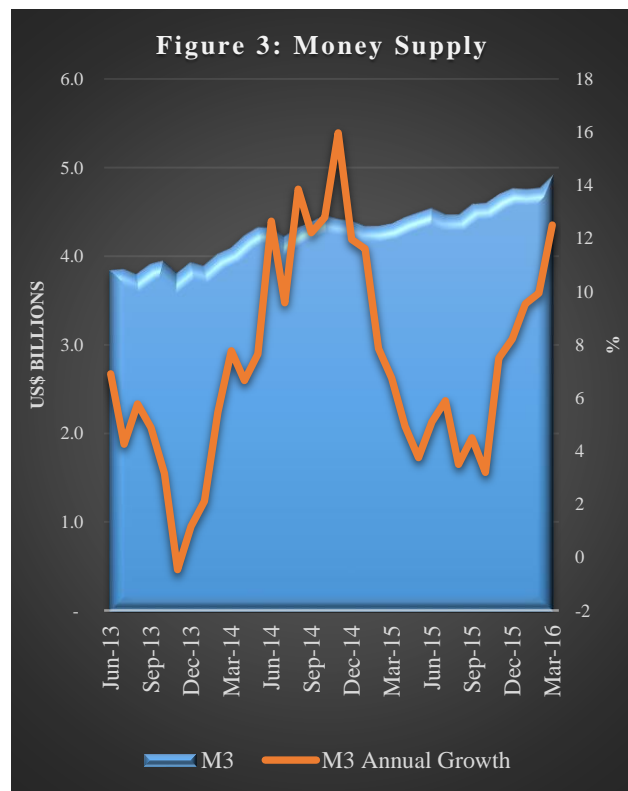


Source: Zimbabwe Stock Exchange, 2016

The ZSE market capitalisation declined by 1.9% to US\$2 645.1 million in March 2016. The decline was underpinned by losses in the mainstream index.

MONETARY DEVELOPMENTS

The annual money supply growth rate increased from 9.94% in February 2016 to 12.5% in March 2016. On a monthly basis, broad money supply rose by 3.1% to US\$4 916.8 million in March 2016.

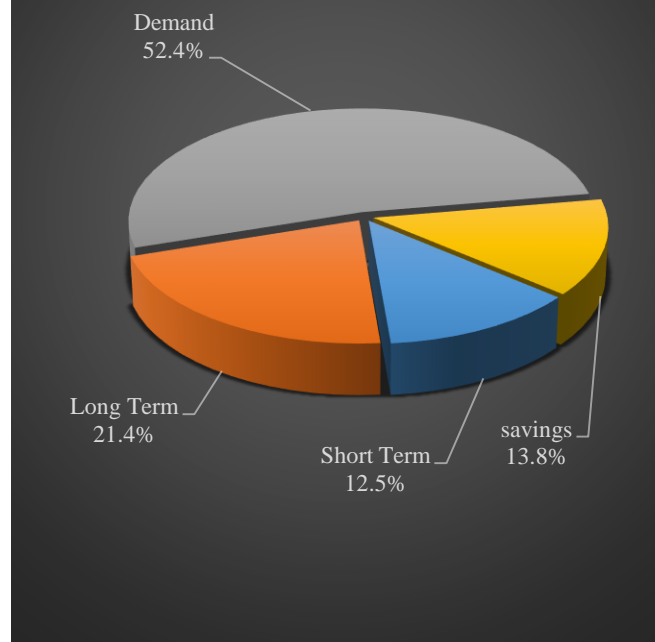


Source: Reserve Bank of Zimbabwe, 2016

The annual growth in broad money was largely on account of increases in savings, 22.6% demand, 21.3%; and long term deposits, 18.3%. Short term deposits, however, decreased by 24.1% during the period under review.

The distribution of deposit classes to total deposits was as follows: demand, 52.4%; long term, 21.4%; short term, 12.5%; and savings deposits, 13.8%.

Figure 4: Banking Sector Deposits March 2016



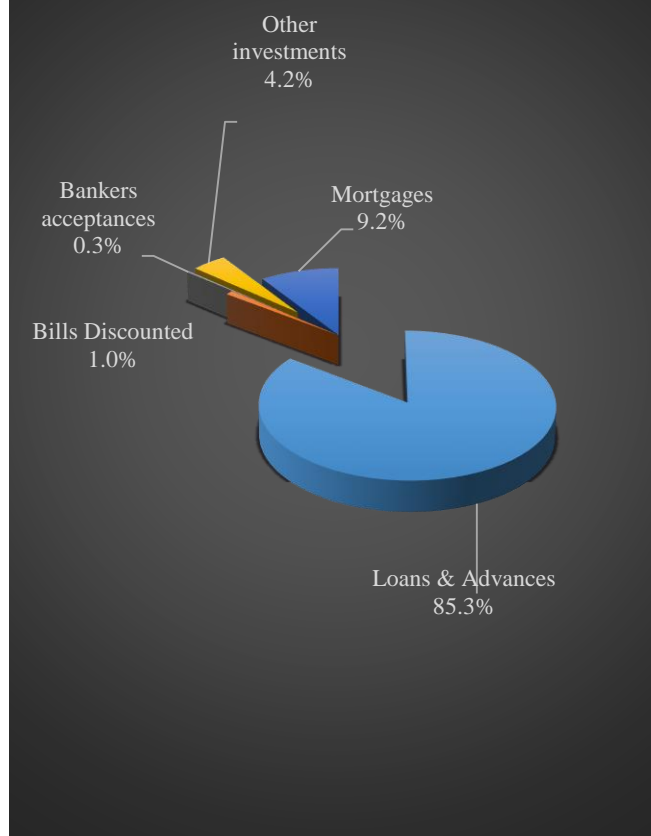
Source: Reserve Bank of Zimbabwe, 2016

Annual growth in total banking sector credit stood at 23.5% in March 2016, down from 26.2% in February 2016. Month-on-month, banking sector credit increased to US\$5 542.9 million in March 2016, from US\$5 490 million in February 2016.

On an annual basis growth in credit to the private sector was -2.4% in March 2016, down from 1.8% in February 2016. Similarly, monthly credit to the private sector decreased to US\$3 672.2 million in March 2016, from US\$3 697.6 million in February 2016.

In terms of proportions, bank credit to the private sector was distributed as follows: loans and advances, 85.3%; Mortgages, 9.2%; other investments, 4.2%; Bills Discounted, 1.0% and Bankers' Acceptances, 0.3%.

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



Source: Reserve Bank of Zimbabwe, 2016

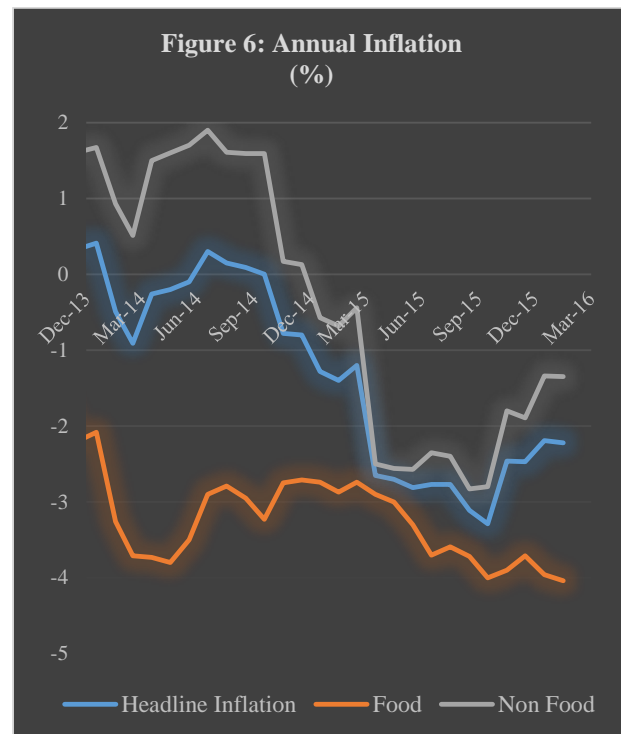
During the period under review, private sector credit was distributed as follows: agriculture (21.4%); households (21.3%); manufacturing (16.2%); services (14.6%); mining (5.7%); financial organisations and investments (2.8%); transport and communications (3.1%); and construction (1.4%).

The utilisation of private sector credit in terms of proportions was as follows: inventory build-up, 34.9%; asset purchases, 34.8%; consumer durables, 14.5%; capital investment, 9.1% and vehicle purchases, 3.3%.

INFLATION OUTTURN

Annual Inflation

Annual headline inflation decelerated for the second consecutive month, from -2.22% in February 2016 to -2.31% in March 2016, on account of decreases in both food and non-food inflation.



Source: ZIMSTAT, 2016

Year-on-year food inflation was also in negative territory at -4.13% in March 2016. Annual food inflation continued to be weighed down by declines in the prices of meat; bread and cereals; milk, cheese and eggs; oils and fats; and vegetables, among others.

Annual non-food stood at -1.43% in March 2016, down from -1.35% registered in February 2016. This was largely attributable to declines in housing, water, electricity, gas and other fuels; furniture and household equipment; transport; and clothing and footwear.

Monthly Inflation

The month-on-month inflation rate eased by 0.02 percentage points to close at -0.12% in March 2016. This was underpinned by significant declines in the prices of both food and non-food items.

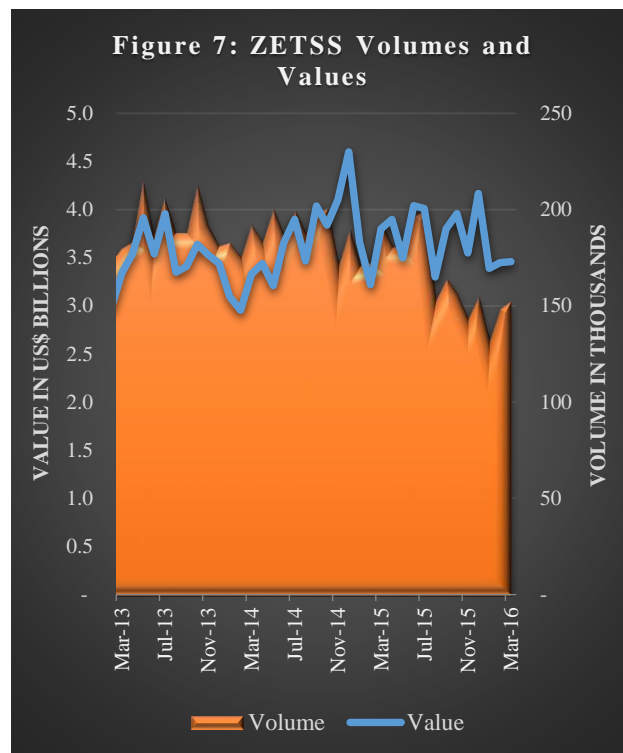
Monthly food inflation declined from -0.03% in February 2016 to -0.13% in March 2016. Accounting for the decline were decreases in prices of meat; fish and sea foods and milk, cheese, and eggs, among others. Bread and cereal prices, however, increased during the same period.

Month-on-month, non-food inflation remained in the negative at -0.11% in March 2016, despite gaining 0.03 percentage points on the -0.14% recorded for February 2016. The gain was largely on account of a 3.4% increase in education inflation.

NATIONAL PAYMENTS SYSTEM

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system rose from US\$3.45 billion in February 2016 to US\$3.46 billion in March 2016. During the same period, the volume of RTGS transactions increased by 2.7%, from 148 416 to 152 465.



Source: Reserve Bank of Zimbabwe, 2016

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions rose to US\$673.1 million in March 2016, from US\$557.19 million in February 2016.

Card Based Transactions

Card based transactions declined to US\$430.9 million in March 2016, from US\$450.9 million recorded in February 2016.

Cheque Transactions

The value of cheque transactions decreased from US\$11.9 million in February 2016, to US\$11.3 million in March 2016.

RESERVE BANK OF ZIMBABWE

MAY 2016

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MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

| | 2015 | | | | | | | | | | 2016 | | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | March | April | May | June | July | August | September | October | November | December | January | February | March |
| Bond Coins | 1,294.0 | 1,749.3 | 2,316.7 | 2,684.1 | 2,719.3 | 3,016.3 | 3,425.5 | 4,445.3 | 5,789.3 | 7,127.0 | 7,355.5 | 7457.27 | 7612.10 |
| RBZ Demand Deposits | 545.0 | 491.6 | 340.2 | 4,035.0 | 3,889.6 | 3,480.3 | 3,478.9 | 3,485.7 | 2,470.9 | 726.0 | 1832.79 | 2086.40 | 1423.30 |
| Comm. Banks Dem. Deposits | 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 | 2409398.21 | 2510951.12 |
| Merchant Banks Dem. Deposits | 68,611.1 | 63,935.0 | 63,899.2 | 62,949.9 | 62,949.9 | 62,949.9 | 62,157.8 | 61,925.6 | 58,750.3 | 58,524.4 | 58511.73 | 58304.47 | 58314.95 |
| M1 | 2,121,531.8 | 2,056,411.0 | 2,084,474.4 | 2,182,139.2 | 2,093,086.3 | 2,237,855.5 | 2,235,533.5 | 2,218,883.4 | 2,425,237.0 | 2,428,916.0 | 2,497,798.0 | 2,477,246.4 | 2,578,301.4 |
| Comm. Banks Savings Deposits | 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 | 266166.63 | 280598.53 | 291567.7 | 290006.1 |
| Building Soc. Savings Deposits | 244,746.0 | 256,526.3 | 280,947.9 | 279,625.3 | 275,914.5 | 277,271.4 | 230,176.6 | 294,208.3 | 308,439.9 | 296041.79 | 297854.81 | 305980.4 | 311092.0 |
| P O S B Savings Deposits | 75,993.4 | 74,678.1 | 71,195.6 | 73,397.6 | 68,785.7 | 71,554.2 | 77,161.5 | 73,380.5 | 76,307.7 | 72505.78 | 73735.74 | 73847.9 | 74405.9 |
| Comm. Banks U-30 Day Deposits | 645,401.5 | 607,334.3 | 670,242.5 | 707,686.1 | 587,421.2 | 505,981.9 | 613,287.8 | 565,136.6 | 565,317.5 | 650234.31 | 597527.61 | 588796.4 | 506719.1 |
| Merchant Banks U-30 Day Deposits | 12,132.4 | 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 | 152,280.6 | 189,428.7 | 175,953.7 | 188,805.2 | 171,250.8 | 156,077.5 | 190,548.2 | 144,911.8 | 127,578.2 | 165352.52 | 131683.21 | 123683.2 | 108106.2 |
| M2 | 3,482,283.7 | 3,452,299.9 | 3,557,981.9 | 3,679,728.0 | 3,435,571.6 | 3,476,275.0 | 3,576,884.3 | 3,527,985.9 | 3,762,736.7 | 3,879,217.1 | 3,879,197.9 | 3,861,122.0 | 3,868,630.7 |
| Comm. Banks O-30 Day Deposits | 503,769.1 | 618,804.9 | 536,216.7 | 509,642.0 | 651,895.8 | 622,991.6 | 611,608.0 | 628,213.7 | 503,244.7 | 420265.08 | 424676.94 | 449879.1 | 573809.8 |
| Merchant Banks O-30 Day Deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Building Soc. O- 30 Day Deposits | 355,362.1 | 340,739.4 | 364,490.5 | 326,111.5 | 351,579.9 | 340,974.7 | 303,177.5 | 409,350.0 | 444,267.1 | 432822.35 | 413975.79 | 421729.2 | 438461.8 |
| 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 | 11266.60 | 11266.60 | 11266.6 | 11266.6 |
| P O S B Time Deposits | 17,638.5 | 15,733.8 | 18,011.8 | 17,261.6 | 23,646.5 | 21,540.3 | 24,019.0 | 24,010.2 | 23,668.6 | 21851.26 | 25326.55 | 24881.2 | 24640.9 |
| M3 | 4,370,320.0 | 4,438,844.6 | 4,487,967.5 | 4,544,009.7 | 4,473,960.3 | 4,473,048.2 | 4,526,955.4 | 4,600,826.4 | 4,745,183.7 | 4,765,422.3 | 4,754,443.8 | 4,768,878.1 | 4,916,809.8 |

Source: Reserve Bank of Zimbabwe, 2016

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

| | 2015 | | | | | | | | | | 2016 | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | MAR | APR | MAY | JUNE | JULY | AUGUST | SEPT | OCT | NOV | DEC | JAN | FEB | MAR |
| NET FOREIGN ASSETS | -565,959.3 | -636,028.1 | -681,066.5 | -775,512.6 | -723,772.8 | -727,785.7 | -715,689.4 | -822,417.2 | -771,548.0 | -667,684.9 | -688,591.4 | -780,139.7 | -728,823.7 |
| Assets | 816,079.6 | 755,493.4 | 811,200.4 | 926,353.7 | 843,689.2 | 867,447.1 | 889,018.6 | 784,372.6 | 667,350.7 | 792,677.3 | 758,634.6 | 679,001.9 | 687,149.8 |
| Reserve Bank (RBZ) | 282,170.1 | 282,900.6 | 303,218.6 | 453,986.1 | 395,771.0 | 360,705.6 | 360,255.9 | 335,321.7 | 300,180.5 | 433,452.9 | 424,269.1 | 390,810.3 | 334,552.7 |
| Deposit Money Banks (DMBs) | 469,563.3 | 424,368.1 | 418,721.9 | 390,608.3 | 361,517.6 | 428,702.8 | 448,219.8 | 387,305.0 | 310,522.6 | 300,320.1 | 302,773.5 | 259,017.9 | 318,832.0 |
| Other Banking Institutions (OBIs) | 64,346.2 | 48,224.7 | 89,260.0 | 81,759.3 | 86,400.6 | 78,038.7 | 80,542.9 | 61,745.9 | 56,647.6 | 58,904.3 | 31,592.0 | 29,173.7 | 33,765.2 |
| Liabilities ⁽²⁾ | -1,382,038.9 | -1,391,521.5 | -1,492,266.9 | -1,701,866.3 | -1,567,462.0 | -1,595,232.7 | -1,604,707.9 | -1,606,789.8 | -1,438,898.6 | -1,460,362.2 | -1,447,226.0 | -1,459,141.6 | -1,415,973.5 |
| RBZ | 858,095.4 | 894,207.5 | 868,931.4 | 1,093,306.3 | 1,039,959.7 | 1,056,817.9 | 1,057,080.8 | 1,069,972.4 | 1,048,664.8 | 1,096,800.8 | 1,090,485.7 | 1,117,823.6 | 1,075,644.5 |
| DMBs | 473,182.2 | 448,998.0 | 574,792.7 | 560,305.8 | 478,956.0 | 490,791.1 | 504,085.0 | 494,458.0 | 347,787.2 | 320,578.9 | 313,434.2 | 299,029.1 | 303,288.3 |
| OBIs | 50,761.3 | 48,315.9 | 48,542.8 | 48,254.1 | 48,546.3 | 47,623.8 | 43,542.1 | 42,359.5 | 42,446.6 | 42,982.5 | 43,306.1 | 42,288.9 | 37,040.8 |
| NET DOMESTIC ASSETS | 4,936,279.4 | 5,074,872.7 | 5,169,034.0 | 5,319,522.4 | 5,197,733.1 | 5,200,833.8 | 5,301,713.1 | 5,423,243.6 | 5,516,731.6 | 5,433,107.3 | 5,443,035.2 | 5,549,017.8 | 5,645,633.4 |
| DOMESTIC CREDIT | 4,371,027.6 | 4,529,777.2 | 4,817,875.2 | 4,869,072.4 | 4,981,511.5 | 5,029,107.1 | 5,079,842.4 | 5,196,662.7 | 5,345,272.0 | 5,535,396.4 | 5,476,442.4 | 5,489,962.3 | 5,542,678.3 |
| Claims on Government (net) | 537,675.3 | 665,258.8 | 950,594.0 | 1,074,237.6 | 1,160,044.8 | 1,192,006.7 | 1,182,354.0 | 1,253,218.7 | 1,359,827.4 | 1,564,354.7 | 1,530,792.2 | 1,671,934.4 | 1,691,128.7 |
| RBZ | -22,274.1 | 98,377.6 | 97,847.8 | 91,807.5 | 243,082.9 | 244,517.6 | 254,297.8 | 271,997.2 | 314,096.4 | 331,552.1 | 355,230.5 | 418,006.5 | 446,003.9 |
| DMBs | 500,344.5 | 498,836.6 | 784,428.5 | 904,112.3 | 845,865.3 | 860,228.9 | 838,982.9 | 890,154.0 | 954,556.6 | 1,119,720.1 | 1,068,095.4 | 1,153,295.1 | 1,166,120.4 |
| OBIs | 59,604.9 | 68,044.6 | 68,317.8 | 78,317.8 | 71,096.6 | 87,260.2 | 89,073.3 | 91,067.5 | 91,174.4 | 113,082.5 | 107,466.4 | 100,632.7 | 79,004.4 |
| Claims on Public Enterprises | 71,543.2 | 102,474.3 | 104,306.3 | 53,148.2 | 48,641.8 | 56,508.0 | 54,523.7 | 84,877.1 | 83,806.0 | 140,910.1 | 145,507.6 | 120,445.0 | 179,370.7 |
| RBZ | 0.0 | 737.3 | 1,087.1 | 1,189.1 | 1,931.5 | 2,098.7 | 2,423.7 | 30,362.6 | 30,375.1 | 79,569.5 | 76,732.8 | 54,168.2 | 70,356.5 |
| DMBs | 69,816.8 | 100,742.9 | 102,436.0 | 51,254.0 | 46,510.3 | 53,130.2 | 50,787.7 | 53,348.0 | 52,504.5 | 60,202.8 | 67,848.4 | 65,328.0 | 108,062.4 |
| 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 | 69,816.8 | 100,742.9 | 102,436.0 | 51,254.0 | 46,510.3 | 53,130.2 | 50,787.7 | 53,348.0 | 52,504.5 | 60,202.8 | 67,848.4 | 65,328.0 | 108,062.4 |
| OBIs | 1,726.4 | 994.2 | 783.2 | 705.1 | 200.0 | 1,279.1 | 1,312.2 | 1,166.5 | 926.4 | 1,137.9 | 926.4 | 948.9 | 951.8 |
| Claims on Private Sector | 3,761,809.1 | 3,762,044.1 | 3,762,974.9 | 3,741,686.6 | 3,772,824.9 | 3,780,592.5 | 3,842,964.7 | 3,858,567.0 | 3,901,638.6 | 3,830,131.6 | 3,800,142.6 | 3,697,582.8 | 3,672,178.9 |
| RBZ | 31,409.0 | 31,558.0 | 31,155.6 | 51,689.8 | 66,722.4 | 92,768.9 | 67,359.3 | 75,959.6 | 77,442.5 | 90,549.5 | 93,049.5 | 74,614.5 | 56,342.7 |
| DMBs | 2,960,892.4 | 2,948,993.7 | 2,960,917.8 | 2,900,630.1 | 2,910,157.5 | 2,875,477.3 | 2,956,930.6 | 2,950,844.9 | 2,981,759.1 | 2,874,287.6 | 2,860,825.0 | 2,773,512.1 | 2,774,147.9 |
| OBIs | 769,507.7 | 781,492.4 | 770,901.6 | 789,366.8 | 795,945.0 | 812,346.3 | 818,674.8 | 831,762.5 | 842,437.0 | 865,294.5 | 846,268.2 | 849,456.3 | 841,688.3 |
| OTHER ITEMS (NET) | 565,251.8 | 545,095.4 | 351,158.7 | 450,450.0 | 216,221.6 | 171,726.7 | 221,870.7 | 226,580.9 | 171,459.6 | -102,289.2 | -33,407.2 | 59,055.5 | 102,955.1 |
| BROAD MONEY (M3) | 4,370,320.1 | 4,438,844.6 | 4,487,967.5 | 4,544,009.7 | 4,473,960.3 | 4,473,048.2 | 4,586,023.7 | 4,600,826.4 | 4,745,183.7 | 4,765,422.3 | 4,754,443.8 | 4,768,878.1 | 4,916,809.8 |

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

| | 2015 | | | | | | | | | | 2016 | | |
|--------------------------------------|------------|-----------|------------|------------|------------|-----------|-----------|------------|------------|------------|-----------|------------|-----------|
| | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | |
| NET FOREIGN ASSETS | 197,347.2 | -70,068.7 | -45,038.4 | -94,446.1 | 51,739.9 | -4,012.9 | 12,096.3 | -106,727.8 | 50,869.2 | 103,863.0 | -20,906.5 | -91,548.3 | 51,316.0 |
| Assets | 78,246.1 | -60,586.2 | 55,707.0 | 115,153.3 | -82,664.5 | 23,757.8 | 21,571.5 | -104,646.0 | -117,021.9 | 125,326.6 | -34,042.7 | -79,632.7 | 8,148.0 |
| Reserve Bank (RBZ) | 1,280.1 | 730.6 | 20,317.9 | 150,767.5 | -58,215.1 | -35,065.4 | -449.7 | -24,934.2 | -35,141.2 | 133,272.4 | -9,183.8 | -33,458.8 | -56,257.6 |
| Deposit Money Banks (DMBs) | 69,089.7 | -45,195.2 | -5,646.2 | -28,113.6 | -29,090.7 | 67,185.1 | 19,517.0 | -60,914.8 | -76,782.4 | -10,202.5 | 2,453.4 | -43,755.6 | 59,814.1 |
| Other Banking Institutions (OBIs) \1 | 7,876.2 | -16,121.6 | 41,035.3 | -7,500.7 | 4,641.3 | -8,361.9 | 2,504.2 | -18,797.0 | -5,098.3 | 2,256.7 | -27,312.3 | -2,418.3 | 4,591.5 |
| Liabilities \2 | 119,101.1 | -9,482.6 | -100,745.5 | -209,599.4 | 134,404.3 | -27,770.7 | -9,475.2 | -2,081.9 | 167,891.2 | -21,463.6 | 13,136.2 | -11,915.5 | 43,168.1 |
| RBZ | -151,066.4 | 36,112.1 | -25,276.1 | 224,375.0 | -53,346.7 | 16,858.2 | 262.9 | 12,891.6 | -21,307.6 | 48,136.0 | -6,315.1 | 27,337.9 | -42,179.1 |
| DMBs | 34,825.7 | -24,184.2 | 125,794.7 | -14,486.9 | -81,349.8 | 11,835.0 | 13,293.9 | -9,627.0 | -146,670.7 | -27,208.4 | -7,144.6 | -14,405.1 | 4,259.2 |
| OBIs | -2,860.4 | -2,445.4 | 226.9 | -288.7 | 292.2 | -922.5 | -4,081.6 | -1,182.7 | 87.1 | 535.9 | 323.5 | -1,017.2 | -5,248.1 |
| NET DOMESTIC ASSETS \3 | -164,914.1 | 138,593.3 | 94,161.3 | 150,488.4 | -121,789.3 | 3,100.7 | 100,879.2 | 121,530.5 | 93,488.0 | -83,624.4 | 9,928.0 | 105,982.5 | 96,615.7 |
| DOMESTIC CREDIT | 121,975.3 | 158,749.6 | 288,098.0 | 51,197.2 | 112,439.1 | 47,595.6 | 50,735.3 | 116,820.4 | 148,609.3 | 190,124.4 | -58,954.0 | 13,519.9 | 52,716.0 |
| Claims on Government (net) | -11,503.9 | 127,583.5 | 285,335.2 | 123,643.6 | 85,807.2 | 31,961.9 | -9,652.6 | 70,864.7 | 106,608.7 | 204,527.3 | -33,562.5 | 141,142.2 | 19,194.3 |
| RBZ | -9,366.0 | 120,651.7 | -529.8 | -6,040.3 | 151,275.4 | 1,434.7 | 9,780.2 | 17,699.4 | 42,099.2 | 17,455.7 | 23,678.3 | 62,776.1 | 27,997.4 |
| DMBs | -9,735.8 | -1,507.9 | 285,591.8 | 119,683.9 | -58,247.0 | 14,363.6 | -21,245.9 | 51,171.1 | 64,402.6 | 165,163.5 | -51,624.8 | 85,199.8 | 12,825.3 |
| OBIs | 7,597.9 | 8,439.7 | 273.1 | 10,000.0 | -7,221.2 | 16,163.6 | 1,813.1 | 1,994.2 | 106.9 | 21,908.1 | -5,616.0 | -6,833.7 | -21,628.3 |
| Claims on Public Enterprises | 2,598.9 | 30,931.2 | 1,832.0 | -51,158.1 | -4,506.4 | 7,866.2 | -1,984.3 | 30,353.4 | -1,071.0 | 57,104.1 | 4,597.4 | -25,062.5 | 58,925.6 |
| RBZ | 0.0 | 737.3 | 349.8 | 102.0 | 742.4 | 167.2 | 325.0 | 27,938.9 | 12.5 | 49,194.3 | -2,836.7 | -22,564.6 | 16,188.3 |
| DMBs | 872.5 | 30,926.1 | 1,693.1 | -51,182.0 | -4,743.6 | 6,619.9 | -2,342.5 | 2,560.3 | -843.4 | 7,698.3 | 7,645.6 | -2,520.4 | 42,734.4 |
| A gri-PEs | -1,519.5 | -1,520.5 | -1,521.5 | -1,522.5 | -1,523.5 | -1,524.5 | -1,525.5 | -1,526.5 | -1,527.5 | -1,528.5 | -9,457.5 | -7,505.4 | -6,965.8 |
| Other | 2,392.0 | 32,446.6 | 3,214.7 | -49,659.5 | -3,220.1 | 8,144.4 | -816.9 | 4,086.8 | 684.1 | 9,226.8 | 17,103.1 | 4,985.0 | 49,700.2 |
| OBIs | 1,726.4 | -732.2 | -211.0 | -78.1 | -505.2 | 1,079.1 | 33.1 | -145.7 | -240.1 | 211.5 | -211.5 | 22.5 | 3.0 |
| Claims on Private Sector | 130,880.3 | 234.9 | 930.9 | -21,288.3 | 31,138.3 | 7,767.5 | 62,372.2 | 15,602.3 | 43,071.6 | -71,507.0 | -29,989.0 | -102,559.8 | -25,403.9 |
| RBZ | -3,316.3 | 149.0 | -402.4 | 20,534.2 | 15,032.7 | 26,046.5 | -25,409.6 | 8,600.4 | 1,482.9 | 13,107.0 | 2,500.0 | -18,435.0 | -18,271.7 |
| DMBs | 136,476.5 | -11,898.7 | 11,924.1 | -60,287.7 | 9,527.4 | -34,680.2 | 81,453.3 | -6,085.7 | 30,914.2 | -107,471.5 | -13,462.6 | -87,312.9 | 635.8 |
| OBIs | -2,280.0 | 11,984.7 | -10,590.8 | 18,465.2 | 6,578.2 | 16,401.3 | 6,328.5 | 13,087.7 | 10,674.5 | 22,857.6 | -19,026.4 | 3,188.1 | -7,768.0 |
| OTHER ITEMS (NET) | -286,889.4 | -20,156.4 | -193,936.7 | 99,291.2 | -234,228.4 | -44,494.9 | 50,144.0 | 4,710.2 | -55,121.3 | -273,748.8 | 68,882.0 | 92,462.7 | 43,899.6 |
| BROAD MONEY (M3) | 32,433.1 | 68,524.5 | 49,122.9 | 56,042.3 | -70,049.4 | -912.2 | 112,975.5 | 14,802.7 | 144,357.2 | 20,238.7 | -10,978.5 | 14,434.3 | 147,931.7 |
| Broad Money (M3) | 0.7% | 1.57% | 1.11% | 1.2% | -1.54% | -0.02% | 2.53% | 0.32% | 3.14% | 0.43% | -0.23% | 0.30% | 3.10% |
| Domestic Credit | 2.9% | 3.63% | 6.36% | 1.1% | 2.31% | 0.96% | 1.01% | 2.30% | 2.86% | 3.56% | -1.07% | 0.25% | 0.96% |
| Claims on Private Sector | 3.6% | 0.01% | 0.02% | -0.6% | 0.83% | 0.21% | 1.65% | 0.41% | 1.12% | -1.83% | -0.78% | -2.70% | -0.69% |

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 | | |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH |
| NET FOREIGN ASSETS | 250,879.1 | 59,815.5 | -95,449.8 | -180,094.9 | -22,698.6 | -100,052.1 | -179,455.4 | -223,571.1 | -3,723.5 | 51,716.5 | 25,599.2 | -16,833.2 | -162,864.4 |
| Assets | -205,308.8 | -308,111.1 | -379,009.3 | -200,283.4 | -183,460.8 | -212,180.1 | -216,884.3 | -214,670.1 | -160,163.5 | -103,502.5 | -72,324.8 | -58,831.6 | -128,929.8 |
| Reserve Bank (RBZ) | -74,987.2 | -76,958.8 | -107,685.7 | 79,429.5 | 68,475.7 | -50,976.1 | -260,229.1 | -172,834.3 | -34,353.8 | 70,271.8 | 67,607.2 | 109,920.3 | 52,382.6 |
| Deposit Money Banks (DMBs) | -115,561.0 | -204,196.9 | -282,081.0 | -294,731.2 | -262,175.5 | -175,757.2 | 33,238.4 | -45,036.0 | -106,467.2 | -162,792.6 | -103,107.2 | -141,455.7 | -150,731.3 |
| Other Banking Institutions (OBIs) \1 | -14,760.6 | -26,955.3 | 10,757.3 | 15,018.3 | 10,239.0 | 14,553.2 | 10,106.4 | 3,200.1 | -19,342.5 | -10,981.7 | -36,824.9 | -27,296.3 | -30,581.0 |
| Liabilities \2 | 456,187.9 | 367,926.6 | 283,559.6 | 20,188.5 | 160,762.2 | 112,128.0 | 37,428.9 | -8,901.0 | 156,440.0 | 155,218.9 | 97,924.0 | 41,998.4 | -33,934.6 |
| RBZ | -294,509.5 | -261,255.8 | -283,804.9 | -48,600.0 | -96,131.8 | -60,845.6 | 19,340.3 | 34,361.2 | 18,611.0 | 75,864.3 | 83,389.7 | 108,661.8 | 217,549.1 |
| DMBs | -187,715.9 | -130,095.6 | -23,610.5 | 14,958.5 | -83,111.7 | -63,177.9 | -46,073.7 | -13,602.2 | -162,923.9 | -219,844.2 | -170,029.2 | -139,327.3 | -169,893.9 |
| OBIs | 26,037.5 | 23,424.8 | 23,855.8 | 13,453.0 | 18,481.3 | 11,895.4 | -10,695.4 | -11,858.0 | -12,127.1 | -11,239.0 | -11,284.5 | -11,332.9 | -13,720.6 |
| NET DOMESTIC ASSETS \3 | 25,501.8 | 148,570.5 | 257,686.8 | 400,538.7 | 272,589.1 | 251,024.5 | 376,976.5 | 367,137.9 | 333,441.6 | 310,287.2 | 388,719.3 | 447,824.3 | 709,354.1 |
| DOMESTIC CREDIT | 190,918.6 | 379,639.8 | 679,564.0 | 695,004.5 | 776,284.9 | 794,638.6 | 812,660.2 | 865,327.7 | 992,339.8 | 1,156,742.8 | 1,244,947.0 | 1,240,909.9 | 1,171,650.7 |
| Claims on Government (net) | 47,442.1 | 188,341.5 | 482,132.6 | 575,620.5 | 736,056.5 | 754,533.2 | 739,918.1 | 782,714.1 | 897,401.8 | 1,048,718.3 | 986,766.1 | 1,122,755.2 | 1,153,453.4 |
| RBZ | -21,094.5 | 99,556.4 | 99,026.6 | 92,986.5 | 289,241.2 | 270,492.4 | 290,213.2 | 286,430.3 | 328,127.9 | 356,615.8 | 367,824.5 | 430,914.6 | 468,278.0 |
| DMBs | 49,095.3 | 60,904.0 | 354,951.8 | 444,479.8 | 415,882.2 | 448,362.7 | 412,213.7 | 457,069.2 | 511,078.6 | 631,757.3 | 563,398.7 | 643,214.9 | 665,775.9 |
| OBIs | 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 | 48,625.8 | 19,399.5 |
| Claims on Public Enterprises | -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 | 51,500.7 | 107,827.5 |
| RBZ | 0.0 | 737.3 | 1,087.1 | 1,189.1 | 1,931.5 | 2,098.7 | 2,423.7 | 30,362.6 | 30,375.1 | 79,569.5 | 76,732.8 | 54,168.2 | 70,356.5 |
| DMBs | -9,711.2 | 22,450.1 | 24,052.3 | -21,919.3 | -30,883.4 | -17,194.6 | -21,602.9 | -19,027.0 | -14,156.5 | -6,547.4 | 2,880.7 | -3,616.3 | 38,245.6 |
| Agri-PEs | -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 | -1,519.5 | -1,520.5 |
| Other | -2,814.7 | 29,348.9 | 30,961.2 | -20,403.0 | -29,372.5 | -15,680.0 | -20,087.4 | -17,511.5 | -12,639.9 | -5,029.8 | 4,399.2 | -2,096.7 | 39,766.1 |
| OBIs | 1,726.4 | 994.2 | 783.2 | 705.1 | 200.0 | 1,279.1 | 1,312.2 | 1,166.5 | 926.4 | 1,137.9 | 926.4 | 948.9 | -774.5 |
| Claims on Private Sector | 151,461.2 | 167,116.7 | 171,508.7 | 139,409.0 | 68,980.4 | 53,922.1 | 90,609.0 | 70,111.5 | 77,793.0 | 33,864.5 | 177,641.0 | 66,654.0 | -89,630.2 |
| RBZ | -3,336.1 | -3,187.1 | -3,589.5 | 16,964.5 | 31,997.2 | 58,043.6 | 32,634.0 | 41,234.4 | 42,717.2 | 55,824.2 | 58,324.2 | 39,889.2 | 24,933.7 |
| DMBs | -33,095.8 | -19,566.9 | 4,881.3 | -55,223.4 | -103,031.0 | -141,232.5 | -64,459.1 | -65,906.0 | -55,036.1 | -135,814.0 | 25,822.4 | -50,903.8 | -186,744.5 |
| OBIs | 187,893.1 | 189,870.6 | 170,216.9 | 177,667.9 | 140,014.2 | 137,110.9 | 122,434.1 | 94,783.1 | 90,111.8 | 113,854.3 | 93,494.4 | 77,668.6 | 72,180.6 |
| OTHER ITEMS (NET) | -165,416.8 | -231,069.3 | -421,877.2 | -294,465.8 | -503,695.8 | -543,614.1 | -435,683.7 | -498,189.8 | -658,898.2 | -846,455.6 | -856,227.7 | -793,085.7 | -462,296.6 |
| BROAD MONEY (M3) | 276,380.8 | 208,386.1 | 162,237.0 | 220,443.8 | 249,890.4 | 150,972.4 | 197,521.1 | 143,566.8 | 329,718.1 | 362,003.6 | 414,318.5 | 430,991.1 | 546,489.7 |
| GROWTH RATES | | | | | | | | | | | | | |
| Broad Money (M3) | 6.8% | 4.9% | 3.8% | 5.1% | 5.9% | 3.5% | 4.5% | 3.2% | 7.5% | 8.2% | 9.5% | 9.9% | 12.5% |
| Domestic Credit | 4.6% | 9.1% | 16.4% | 16.7% | 18.5% | 18.8% | 19.0% | 20.0% | 22.8% | 26.4% | 29.4% | 29.2% | 26.8% |
| Claims on Private Sector | 4.2% | 4.6% | 4.8% | 3.9% | 1.9% | 1.4% | 2.4% | 1.9% | 2.0% | 0.9% | 4.9% | 1.8% | -2.4% |

Source: Reserve Bank of Zimbabwe

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

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

| END OF | AGRICULTURE | CONSTRUCTION | COMMUNICATION | DISTRIBUTION | FINANCIAL & INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING | SERVICES | TRANSPORT | INDIVIDUALS | CONGLOMERATE | TOTAL |
|-------------|-------------|--------------|---------------|--------------|-------------------------|-------------------------|---------------|-----------|-----------|-----------|-------------|--------------|-------------|
| 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 |

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 | 243546.90 | 102238.40 | 116471.10 | 582943.54 | 362058.81 | 879340.81 | 368689.62 | 60514.04 | 402900.48 | 62839.35 | 642779.37 | 61037.62 | 4556027.12 |

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.

MONTHLY ECONOMIC REVIEW

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

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

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 |

Source: Reserve Bank of Zimbabwe, 2016

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

MONTHLY ECONOMIC REVIEW

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

| | NON-FOOD INFLATION | | | | | | | | | | | | FOOD INFLATION | ALL ITEMS |
|---------|-------------------------------|-------------------|--|-------------------------|--------|-----------|---------------|----------------------|-----------|----------------------|------------------------|----------------|--------------------------------|-----------|
| | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING FOOTWEAR | HSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE AND EQUIPMENT | HEALTH | TRANSPORT | COMMUNICATION | RECREATION & CULTURE | EDUCATION | RESTAURANTS & HOTELS | MISC. GOODS & SERVICES | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES | |
| WEIGHTS | 4.38 | 6.05 | 17.74 | 9.91 | 2.16 | 9.76 | 3.41 | 2.1 | 5.67 | 1.38 | 3.91 | 66.47 | 33.53 | 100 |
| 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 |

Source: Zimstat, 2016

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

| | NON-FOOD INFLATION | | | | | | | | | | | | FOOD INFLATION | ALL ITEMS |
|----------------|-------------------------------|-------------------|--|-------------------------|--------|-----------|----------------|----------------------|-----------|-----------------------|------------------------|----------------|--------------------------------|-----------|
| | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING FOOTWEAR | HSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE AND EQUIPMENT | HEALTH | TRANSPORT | COMMUNICATIO N | RECREATION & CULTURE | EDUCATION | RESTAURANT S & HOTELS | MISC. GOODS & SERVICES | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES | |
| WEIGHTS | 4.38 | 6.05 | 17.74 | 9.91 | 2.16 | 9.76 | 3.41 | 2.1 | 5.67 | 1.38 | 3.91 | 66.47 | 33.53 | 100 |
| 2015 | | | | | | | | | | | | | | |
| 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 |

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 |

Source: Reserve Bank of Zimbabwe, 2016

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

MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

| End of | 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 | 5,684.15 |
| 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 | 5,581.53 |
| 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 | 5,726.56 |
| 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 | 5,790.71 |
| 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 | 6,064.30 |
| 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 | 6,099.41 |
| 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 | 5,998.54 |
| 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 | 6,029.64 |
| 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 | 6,217.68 |
| 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 | 6,217.02 |
| 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 | 6,235.48 |
| 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 | 6,260.38 |
| 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 | 6,284.43 |
| Feb | 1.2 | 140.7 | 682.1 | 96.3 | 118.1 | 21.5 | 1125.6 | 5.2 | 2190.7 | 20.1 | 2680.9 | 477.1 | 390.1 | 399.3 | 6,158.19 |
| Mar | 1.3 | 161.9 | 714.2 | 96.3 | 156.8 | 19.2 | 1140.5 | 5.1 | 2295.4 | 20.3 | 2690.6 | 430.6 | 428.7 | 405.1 | 6,270.83 |

Source: Reserve Bank of Zimbabwe, 2016

MONTHLY ECONOMIC REVIEW

TABLE 7.2: COMMERCIAL BANKS - 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 | 2056.2 | 996.2 | 561.7 | 3614.0 | 470.1 | 0.0 | 79.5 | 728.5 | 557.7 | 234.3 | 5,684.20 | 3614.0 |
| Feb | 2079.6 | 876.1 | 611.6 | 3567.3 | 426.6 | 0.0 | 75.6 | 720.3 | 564.8 | 227.0 | 5,581.53 | 3567.3 |
| Mar | 2139.3 | 940.4 | 513.3 | 3593.0 | 461.1 | 0.0 | 101.9 | 749.7 | 527.3 | 293.6 | 5,726.56 | 3593.0 |
| Apr | 2098.7 | 943.5 | 629.8 | 3672.0 | 448.9 | 0.0 | 103.4 | 747.4 | 527.1 | 291.8 | 5,790.71 | 3672.0 |
| May | 2131.8 | 1015.3 | 615.3 | 3762.4 | 574.7 | 0.0 | 82.4 | 814.7 | 525.7 | 304.4 | 6,064.30 | 3762.4 |
| Jun | 2213.2 | 1021.9 | 593.5 | 3828.7 | 560.2 | 0.8 | 103.1 | 814.9 | 498.4 | 293.2 | 6,099.41 | 3828.7 |
| Jul | 2166.4 | 889.7 | 732.5 | 3788.6 | 478.9 | 0.8 | 88.2 | 813.0 | 504.1 | 325.0 | 5,998.54 | 3788.6 |
| Aug | 2266.7 | 790.9 | 723.1 | 3780.7 | 490.7 | 0.0 | 83.4 | 825.7 | 535.2 | 313.9 | 6,029.64 | 3780.7 |
| Sep | 2276.7 | 967.6 | 648.7 | 3892.9 | 504.0 | 0.0 | 72.0 | 828.1 | 599.2 | 321.5 | 6,217.68 | 3892.9 |
| Oct | 2259.9 | 909.3 | 667.8 | 3837.0 | 494.3 | 0.0 | 122.2 | 841.2 | 599.3 | 322.9 | 6,217.02 | 3837.0 |
| Nov | 2475.9 | 919.4 | 580.1 | 3975.4 | 347.6 | 0.0 | 126.0 | 845.3 | 603.6 | 337.5 | 6,235.48 | 3975.4 |
| Dec | 2512.2 | 999.0 | 543.0 | 4054.2 | 320.4 | 0.0 | 140.4 | 866.9 | 582.0 | 296.5 | 6,260.38 | 4054.2 |
| 2016 | | | | | | | | | | | | |
| Jan | 2562.6 | 952.2 | 558.7 | 4073.5 | 313.2 | 0.0 | 135.6 | 871.3 | 582.8 | 308.0 | 6,284.43 | 4073.5 |
| Feb | 2545.7 | 959.3 | 572.0 | 4077.1 | 298.9 | 0.0 | 126.0 | 878.1 | 477.1 | 301.0 | 6,158.19 | 4077.1 |
| Mar | 2653.7 | 893.4 | 680.0 | 4227.1 | 303.1 | 0.0 | 135.2 | 886.6 | 430.6 | 288.2 | 6,270.83 | 4227.1 |

Source: Reserve Bank of Zimbabwe, 2016

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

| End of | Liquid Assets | | | | | Securities | | | Total Liquid Assets | 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 | 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 |

Source: Reserve Bank of Zimbabwe, 2016

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

| End of | Deposits | | | Total | Foreign Liabilities | Amounts Owing to | | Capital and Reserves | Contingent Liabilities | Other Liabilities | Total | Of which Liabilities to the Public |
|-------------|----------|------------------------|-----------|-------|---------------------|------------------|-------------|----------------------|------------------------|-------------------|--------------|------------------------------------|
| | Demand | Savings and Short-term | Long-term | | | RBZ | Other Banks | | | | | |
| 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 |

Source: Reserve Bank of Zimbabwe, 2016

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

| End of | Bond Coins | Liquid Assets | | | Securities | | | Total | Other Balances with RBZ/1 | Mortgage Advances | Other Advances | Other Assets | Non Financial Assets | TOTAL |
|-------------|---------------|---|---------------------------------|--------------------|------------|-------------------|-----------|-------|------------------------------|----------------------|-------------------|-----------------|-------------------------|---------------|
| | | Foreign Notes & Coin at Banks | Balances with Other Banks | Nostro Balances | Trade | Treasury Bills | Agris Pes | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| Jan | 0.1 | 37.3 | 196.0 | 0.0 | 0.1 | 51.8 | 0.0 | 307.1 | 0.0 | 511.6 | 172.1 | 105.8 | 126.1 | 1222.6 |
| Feb | 0.1 | 32.1 | 244.4 | 0.0 | 0.1 | 51.9 | 0.0 | 328.6 | 0.0 | 522.9 | 176.2 | 106.8 | 125.8 | 1260.2 |
| Mar | 0.1 | 52.4 | 214.4 | 0.0 | 0.1 | 52.0 | 0.0 | 319.0 | 0.0 | 508.7 | 180.0 | 122.5 | 125.5 | 1255.5 |
| Apr | 0.1 | 32.5 | 243.2 | 0.0 | 0.1 | 60.4 | 0.0 | 336.3 | 0.0 | 520.2 | 182.5 | 118.3 | 124.8 | 1282.0 |
| May | 0.1 | 33.6 | 257.7 | 0.0 | 0.1 | 60.1 | 0.0 | 351.5 | 0.0 | 448.7 | 235.1 | 137.5 | 125.2 | 1298.0 |
| Jun | 0.2 | 59.6 | 204.9 | 0.0 | 0.1 | 60.1 | 0.0 | 324.8 | 0.0 | 464.9 | 231.9 | 139.4 | 122.0 | 1283.0 |
| Jul | 0.2 | 51.6 | 205.5 | 0.0 | 0.1 | 62.9 | 0.0 | 320.2 | 0.0 | 461.5 | 230.6 | 133.9 | 121.9 | 1268.2 |
| Aug | 0.1 | 53.0 | 158.9 | 0.0 | 0.1 | 76.2 | 0.0 | 288.4 | 0.0 | 482.9 | 228.4 | 136.0 | 122.2 | 1257.9 |
| Sep | 0.1 | 55.4 | 161.7 | 0.0 | 0.1 | 76.0 | 0.0 | 293.3 | 0.0 | 480.4 | 263.4 | 125.8 | 122.1 | 1285.0 |
| Oct | 0.1 | 45.2 | 229.1 | 0.0 | 0.1 | 76.0 | 0.0 | 350.5 | 0.0 | 494.0 | 265.1 | 126.0 | 122.8 | 1358.4 |
| Nov | 0.1 | 43.6 | 256.8 | 0.0 | 0.1 | 76.1 | 0.0 | 376.7 | 0.0 | 292.0 | 479.3 | 131.8 | 121.1 | 1400.9 |
| Dec | 0.1 | 27.3 | 284.0 | 0.0 | 0.0 | 76.6 | 0.0 | 387.9 | 0.0 | 317.4 | 470.4 | 114.7 | 118.4 | 1408.8 |
| 2016 | | | | | | | | | | | | | | |
| Jan | 0.1 | 17.4 | 227.8 | 10.0 | 0.0 | 76.6 | 0.0 | 331.9 | 0.0 | 326.9 | 415.3 | 145.6 | 119.7 | 1339.4 |
| Feb | 0.2 | 13.9 | 253.5 | 0.0 | 0.0 | 65.6 | 0.0 | 333.2 | 0.0 | 324.4 | 420.2 | 148.4 | 119.6 | 1345.8 |
| 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 | 1337.2 |

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 | 1222.6 | 770.2 |
| Feb | 405.8 | 400.3 | 806.2 | 53.6 | 98.3 | 272.9 | 29.2 | 1260.2 | 806.2 |
| Mar | 408.1 | 386.3 | 794.4 | 50.8 | 108.8 | 275.8 | 25.8 | 1255.5 | 794.4 |
| Apr | 464.1 | 364.8 | 828.9 | 48.3 | 99.4 | 276.8 | 28.7 | 1282.0 | 828.9 |
| May | 472.0 | 391.6 | 863.6 | 48.5 | 87.4 | 270.7 | 27.8 | 1298.0 | 863.6 |
| Jun | 492.9 | 343.9 | 836.8 | 48.3 | 94.0 | 272.9 | 31.1 | 1283.0 | 836.8 |
| Jul | 458.3 | 370.6 | 828.9 | 48.5 | 85.8 | 277.4 | 27.5 | 1268.2 | 828.9 |
| Aug | 438.4 | 386.1 | 824.5 | 47.6 | 73.2 | 282.7 | 29.9 | 1257.9 | 824.5 |
| Sep | 498.9 | 334.3 | 833.2 | 43.5 | 84.9 | 288.4 | 35.0 | 1285.0 | 833.2 |
| Oct | 465.3 | 428.4 | 893.7 | 42.4 | 99.0 | 293.6 | 29.7 | 1358.4 | 893.7 |
| Nov | 446.1 | 474.4 | 920.4 | 42.4 | 104.3 | 297.7 | 36.0 | 1400.9 | 920.4 |
| Dec | 480.5 | 463.9 | 944.4 | 43.0 | 99.4 | 293.3 | 28.8 | 1408.8 | 944.4 |
| 2016 | | | | | | | | | |
| Jan | 447.7 | 443.1 | 890.7 | 43.3 | 74.7 | 298.3 | 32.3 | 1339.4 | 890.7 |
| Feb | 446.8 | 441.8 | 888.6 | 42.3 | 81.6 | 301.9 | 31.5 | 1345.8 | 888.6 |
| Mar | 433.3 | 449.5 | 882.8 | 37.0 | 81.7 | 289.7 | 46.0 | 1337.2 | 882.8 |

Source: Reserve Bank of Zimbabwe, 2016

Table 10: ZIMBABWE STOCK MARKET STATISTICS

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

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 |

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 |

Source: Reserve Bank of Zimbabwe, 2016

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

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ millions)

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

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

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

Source: Reserve Bank of Zimbabwe, 2016

