



**QUARTERLY  
ECONOMIC  
REVIEW**

**DECEMBER 2016**

**RESERVE BANK OF ZIMBABWE**

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## 1. OVERVIEW

Growth in the global economy is estimated to have declined to 3.1% in 2016, from 3.2% in 2015, the weakest performance since the 2008/9 global financial crisis. Global economic activity is, however, projected, to pick up in 2017 and 2018, to 3.4% and 3.6% respectively. The policy paradigm shift in the US, favouring protectionism has brought uncertainty to global financial markets.

The country's real GDP growth rate is estimated at 0.6% for 2016. On a sectoral basis, growths are estimated for mining (6.9%); construction (3.5%); distribution, hotels and restaurants (1.7%); and manufacturing (0.3). Declines are, however, estimated for electricity and water (19%) and agriculture (3.7%), reflecting the impact of the drought.

Manufacturing sector activity showed some signs of recovery in the last quarter of 2016. According to the 2016 Confederation of Zimbabwe Industries Manufacturing Sector Survey, the weighted average capacity utilisation for the manufacturing sector increased from 34.3% in 2015 to 47.4% in 2016.

Similarly, most of the key minerals performed better in the last quarter of 2016, than the comparable period in 2015. In particular, gold output rose to 6 608 kg in the fourth quarter of 2016, compared to the 5 798 kg produced during fourth quarter of 2015.

On the external sector front, the country's exports earnings increased by 23.9% to

US\$1,071.1 million, largely on account of increases in tobacco exports (378.5%), ferro-chrome (100%) and semi-manufactured gold (6.3%). Imports declined by 1% to US\$1,432.8 million. Resultantly, the trade balance improved from a deficit of US\$646.4 million registered during the third quarter of 2016, to a deficit of US\$361.7 million in the fourth quarter.

Broad money supply<sup>1</sup> recorded an increase of 6.76%, in the fourth quarter of 2016, a stronger growth compared to 3.51% recorded in the third quarter. On a year-on-year basis, money supply grew by 19.20% to US\$5 680.5 million, from US\$4 765.4 million in December 2015.

The Zimbabwe Stock Exchange (ZSE) was bullish during the fourth quarter of 2016. Concomitantly, the industrial index increased by 45.57 points, from 98.96 points as at end September 2016 to 144.53 points as at end December 2016. Similarly, the mining index, rose by 31.90 points, from 26.61 points as at end September 2016, to 58.51 points as at end December 2016. Market capitalisation gained US\$1.3 billion, from US\$2.73 billion as at the end September 2016 to US\$4.01 billion as at the end December 2016.

The value of transactions processed through the National Payment Systems (NPS) increased by 11% to US\$17.49 billion in the fourth quarter of 2016, from US\$15.69 billion recorded in the third quarter. NPS transaction volumes also increased by 31% to 124.62 million in the fourth quarter of 2016, from 94.84 million in the third quarter.

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<sup>1</sup> Under the multiple currency system, broad money is defined as total bank deposits less interbank deposits and also includes Bond notes and coins issued.

## 2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economy was characterized by stagnant trade, subdued investment, and intensified policy uncertainty in 2016. Global growth is estimated to have fallen to 3.1 percent in 2016 from 3.2 percent in 2015, the weakest performance since the global financial crisis. Economic activity is, however, projected to pick up to 3.4 percent in 2017 and 3.6 percent in 2018.

Recovery in global growth stems from improvements in some large emerging market and low income economies. In the United States, Europe, China and Japan better prospects are expected to lift up growth. Notwithstanding the global recovery, vulnerabilities include rising antipathy toward trade and immigration, widespread high levels of public and private debt, the ongoing climate change which especially affects low-income countries; and continuing slow growth and deflationary pressures. In addition, non-economic factors in the form of geopolitical and political uncertainty in some regions are expected to adversely affect global recovery.

Growth in major advanced economies is estimated to have decelerated to 1.6 percent in 2016, from 2.1 percent in 2015, mainly on the backdrop of renewed policy uncertainties, weak external demand, and subdued productivity growth. The uncertainty associated with protectionist policies of the Trump administration in the United States and the United Kingdom's decision to leave the European Union (Brexit) could significantly influence the growth trajectory of advanced economies. Table 1 shows economic growth developments and the revised projections for

selected regions and countries for 2016 and 2017.

**Table 1: Global Economic Growth & Outlook (%)**

	Actuals		Estimate	Projections	
	2014	2015	2016	2017	2018
<b>World Output</b>	3.4	3.2	3.1	3.4	3.6
<b>Advanced Economies</b>	1.9	2.1	1.6	1.9	2.0
<b>US</b>	2.4	2.6	1.6	2.3	2.5
<b>Euro Area</b>	0.9	2.0	1.7	1.6	1.6
<b>Japan</b>	0.0	1.2	0.9	0.8	0.5
<b>Emerging Market &amp; Developing Economies</b>	4.6	4.1	4.1	4.5	4.8
<b>China</b>	7.3	6.9	6.7	6.5	6.0
<b>India</b>	7.2	7.6	6.6	7.2	7.7
<b>Sub-Saharan Africa</b>	5.1	3.4	1.6	2.8	3.7
<b>Latin America &amp; the Caribbean</b>	1.3	0.1	-0.7	1.2	2.1

Source: IMF World Economic Outlook Update (January 2017).

### United States

The United States experienced a marked contraction in real GDP growth from 2.6 percent in 2015, to an estimated 1.6 percent in 2016. Growth was mainly held back by soft exports, a continued drawdown in inventories, and

deceleration in private investment. Activity picked up in the run-up to the November 2016 elections, with a further tightening of labour markets leading to rising wage growth.

The raft of measures from the new administration, such as proposals for corporate and personal income tax cuts; infrastructure spending; and shifts in trade (renegotiations of trade agreements), immigration, and regulation policies have brought uncertainty on the U.S. economic outlook which may have spill-overs to the rest of the world.

The unemployment rate remained slightly below 5 percent during the second half of 2016. While labour force participation could recover from current low levels, as workers return to the labour market.

### **Eurozone**

Growth in the Euro Area slowed from 2 percent in 2015 to 1.7 percent in 2016, as both domestic demand and exports lost momentum. The region has been characterized by low confidence, following the United Kingdom's vote to exit the European Union (EU) in June 2016. The Eurozone's labour market and credit conditions continued to improve in 2016, with employment recovering from the pre-crisis levels. The region also experienced an improvement in lending flows, mainly due to the prevailing negative policy interest rates and large-scale asset purchase programs by the European Central Bank, which significantly led to a noticeable easing of borrowing costs.

The Eurozone had a slightly expansionary fiscal policy in 2016, mainly due to refugee related expenditures. Most countries are riddled with fiscal sustainability concerns. This, coupled with

uncertainty about the Brexit process, is expected to exert downward pressure on growth in 2017-18, on the United Kingdom in particular, and the Euro Area to a lesser extent. Growth in the Euro Area in 2017 is projected to slow marginally to 1.6 percent, from 1.7 percent in 2016, as the unwinding of the income boost associated with lower oil prices, increased policy uncertainties, and lingering banking sector concerns offset the benefits of more favourable financial conditions.

### **Japan**

The Japanese economy is estimated to have grown by 0.9 percent in 2016 from 1.2 percent in 2015. This was on the backdrop of low investment. The Japanese economy experienced some improvements in private consumption, after two years of contraction. While labour shortages triggered a modest increase in wage growth, low inflation expectations and a rising share of part-time employment dampened the gains. The change of policy by the Bank of Japan from a quantitative target for government bond purchases to a more flexible approach aimed at stabilizing long term interest rates around zero, resulted in an appreciation of the yen during the first half on 2016.

Investments and profits were dampened in 2016, mainly due to the fact that Japanese exports are often denominated in destination currencies. The yen depreciated rapidly towards the end of the year, trimming most of its earlier gains. To support growth, the Japanese government postponed a planned consumption tax hike and a fiscal stimulus package, with new public spending amounting to 1.2 percent of GDP. This was expected to add around 0.3 percentage points to growth in 2017. Growth projections for 2017 and 2018 have been revised up to 0.8 percent and 0.5 percent, respectively.

The Japanese economy, however, remains constrained by heightened policy uncertainty in major trading partners and the shrinking and aging labour force.

### Emerging Market and Developing Economies

Growth in emerging market and developing economies reached an estimated 4.1 percent in 2016. The weak global trade in 2016 was offset by some pick-up in domestic demand and generally mild financing conditions. Marked divergence between commodity exporters and importers continued, although with notable variations within each group. Reflecting these divergences, growth in commodity imports in 2016, accounted for almost the totality of the growth in emerging market and developing economies.

In Sub-Saharan Africa (SSA), growth prospects are expected to improve on account of normalization of conditions in large economies that experienced macroeconomic strains, primarily Nigeria, where higher oil production is projected due to security improvements. Growth in the region is projected to rise from 1.6% in 2016 to 2.8% and 3.6% in 2017 and 2018, respectively. Economic growth prospects for Zimbabwe are spurred by the good 2016/2017 agricultural season, with the national economy projected to grow by 3.7% in 2017.

The risks to global growth in the outlook period call for accelerated implementation of monetary, fiscal and structural policies tailored to country circumstances, in order to spur productivity and output.

### International Commodity Price Developments

Prices of most international commodities continued to rise in the fourth quarter, rebounding from their lows in early 2016 and are expected to gradually recover in 2017. Precious metals, however, were subdued on the back of weak investment demand in response to a stronger dollar and high interest rates.

Crude oil prices which recorded strong quarterly gains, recovered from a low of US\$30 per barrel at the beginning of 2016, to about US\$50 by December 2016. The oil market continued to rebalance, as consumption rose, while non-OPEC supplies declined notably, in the United States.

The evolution of international commodity prices during the period under review is shown in Table 2.

**Table 2: International Commodity Prices**

	September 2016	December 2016	% Change
Gold (US\$/oz)	1,334.85	1,219.39	-8.60
Platinum (US\$/oz)	1,085.10	941.24	-13.30
Copper (US\$/ton)	4,771.18	5,268.22	10.40
Nickel (US\$/ton)	10,259.12	10,793.93	5.20
Crude Oil (US\$/barrel)	47.01	51.74	10.10

Source: Bloomberg, BBC, Kitco 2016

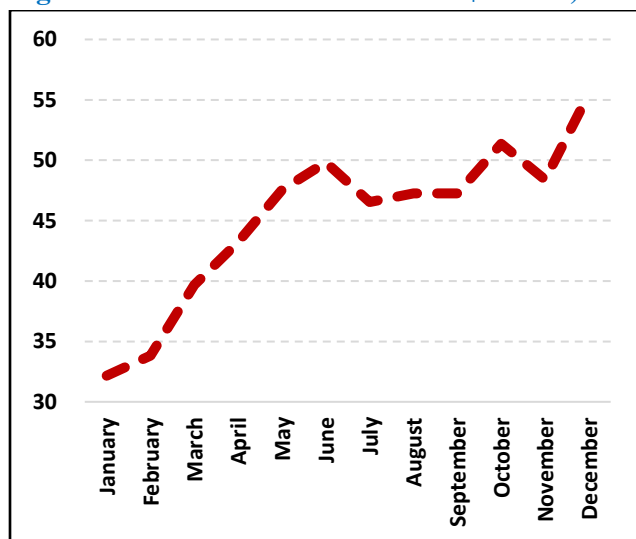


## Brent Crude Oil

Brent crude oil prices registered strong gains during the fourth quarter of 2016, picking by 10.1% to average US\$51.74/barrel. This followed agreements between Organization of Petroleum Exporting Countries (OPEC) and non-OPEC members to curb output in the first half of 2017, as part of a collaborative strategy to revive the global oil industry.

Figure 1 shows the monthly evolution of crude oil prices for the period January to December 2016.

**Figure 1: Brent Crude Oil Prices US\$/Barrel**



Source: Bloomberg, 2016

The oil market continued to rebalance amid steady demand growth, while sharply lower investment in non-OPEC countries led to lower production, notably in the U.S. shale oil sector.

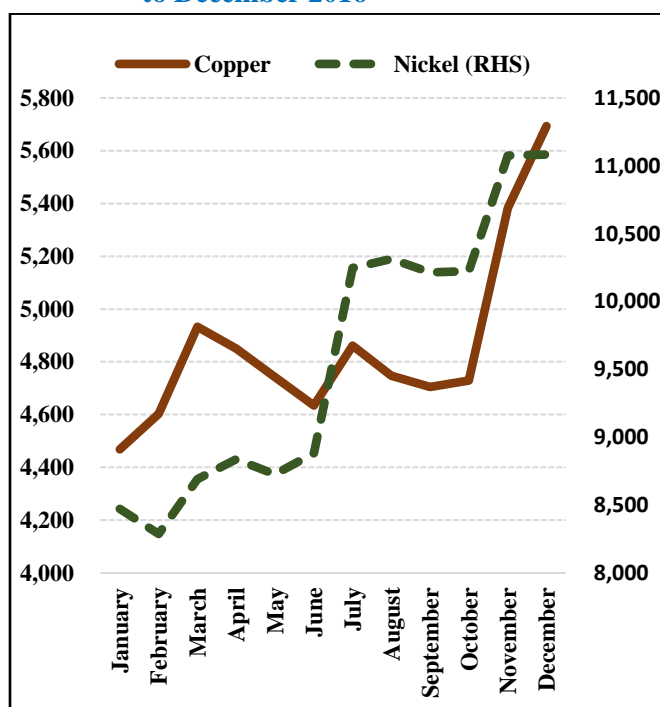
## Base Metals

Base metals prices continued on a positive trajectory for the third successive quarter due to tightening supply and strong demand in China, the world's largest base metal consumer. Notably, copper prices registered significant

growth, on falling inventories and expectations of higher demand. Furthermore, expectations that global demand would accelerate, particularly in the US, following announcements of stimulus plans by the U.S, supported base metal prices during the period under review.

Resultantly, quarterly average copper and nickel prices edged up by 10.4% and 5.2% to US\$5,268.22/tonne and US\$10,793.93/tonne, respectively. Figure 2 shows the international monthly price developments for base metals.

**Figure 2: Base Metal Prices (US\$/tonne) January to December 2016**



Source: Bloomberg, 2016

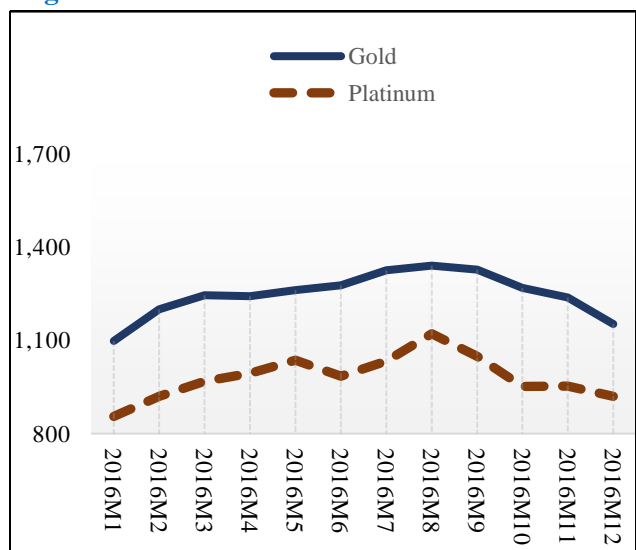
The World Bank projects base metals prices to increase by 11 percent in 2017, due to stronger global demand, tighter environmental constraints and policy action that limits supply.

### Gold and Platinum

Precious metal prices were subdued in the fourth quarter of 2016, on account of falling investment demand, in response to a strengthening US dollar and high real interest rates. As widely expected, the U.S. Federal Reserve raised interest rates in December 2016, with further rate increases expected in 2017. Rising interest rates normally have negative implications for precious metal prices, as investors seek yield-bearing assets. In addition, physical gold and platinum demand was very weak in 2016, particularly in the two largest consuming countries, India and China, where shifting consumer tastes have reduced the demand for jewellery.

The price of gold fell by 8.6%, from its third quarter average to US\$1,219.39/oz in the fourth quarter of 2016. On the other hand, platinum prices dropped by 13.3%, to an average of US\$941.24/oz in quarter four, on the back of falling investment demand and weak physical demand. Figure 3 shows trends in precious metal prices.

**Figure 3: Precious Minerals Prices**

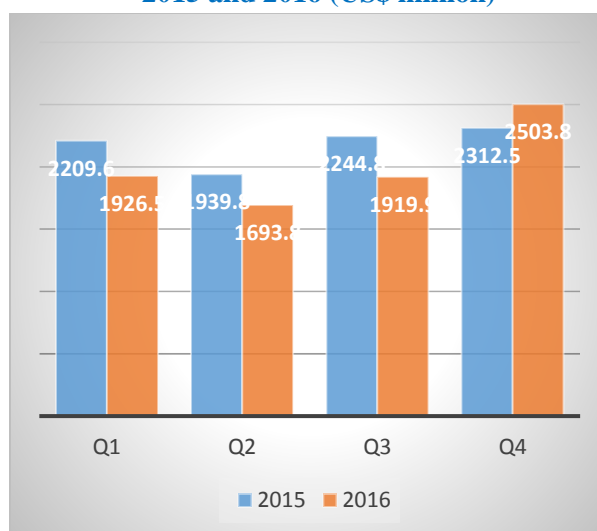


Source: Bloomberg, 2016

### Merchandise Trade Developments

Total merchandise trade amounted to US\$2,503.8 million, during the fourth quarter of 2016, representing an 8.3% rise from US\$2,312.5 million recorded during the fourth quarter of 2015 (see Figure 4). On a quarterly basis, total merchandise trade rose by 30.4%, from US\$1,919.9 million in the third quarter of 2016 to US\$2,503.8 million in the fourth quarter.

**Figure 4: Total Merchandise Trade –Q1 to Q4 2015 and 2016 (US\$ million)**

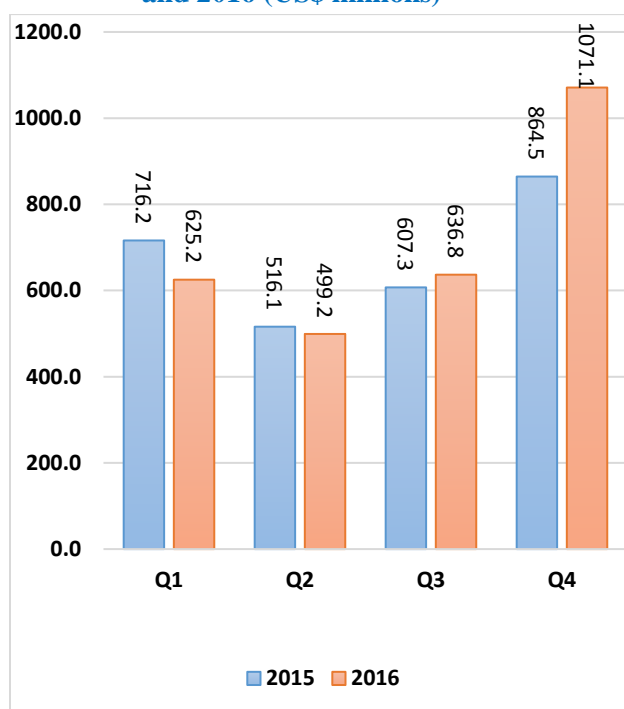


Source: Zimstat, 2016

### Merchandise Export Developments

Over the period October to December 2016, merchandise exports stood at US\$1,071.1 million, a 23.9% increase from the US\$864.5 million realized over the same period in 2015, as shown in Figure 5.

**Figure 5: Merchandise Exports – Q1 to Q4 2015 and 2016 (US\$ millions)**



Source: Zimstat, 2016

Compared to the third quarter of 2016, merchandise exports increased by 68.2% in the fourth quarter of 2016, largely on account of increases in exports of tobacco, ferro-chrome and semi-manufactured gold exports.

Flue-cured tobacco, gold, nickel, ferrochrome and diamonds dominated the country's export basket, contributing about 86% of total export earnings between October and December 2016, as shown in Table 3.

**Table 3: Exports Classified by IHS Code**

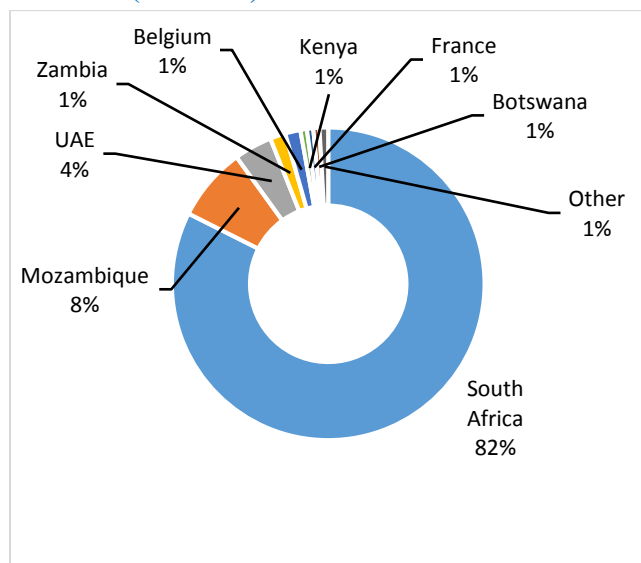
Product	3 <sup>rd</sup> Quarter 2016 (US\$m)	4 <sup>th</sup> Quarter 2016 (US\$m)	4 <sup>th</sup> Quarter 2016 Share of Total (%)
Flue-cured tobacco	106.8	511.1	47.7
Gold	237.6	252.6	23.6
Nickel ores and concentrates	80.5	84.6	7.9
Ferro-chrome	26.1	52.3	4.9
Industrial diamonds	20.6	19.6	1.8
Cane sugar	30.3	12.6	1.2
Platinum unwrought	14.0	14.9	1.4
Granite	9.0	5.9	0.5
Other	111.8	117.6	11.0
Total:	636.8	1,071.1	100.0

Source: Zimstat, 2016 & RBZ computations, 2016

### Major Merchandise Export Destinations

In terms of destination, 99% of the country's merchandise exports went to South Africa, Mozambique, the United Arab Emirates, France, Zambia, Belgium and Kenya during the fourth quarter of 2016. Notably, 82% of the merchandise exports were destined for South Africa; followed by Mozambique; 8% and the United Arab Emirates, 4% (See Figure 6). A total of 92% of the country's exports were absorbed in the SADC region.

**Figure 6: Major Merchandise Export Destinations (% Share)**



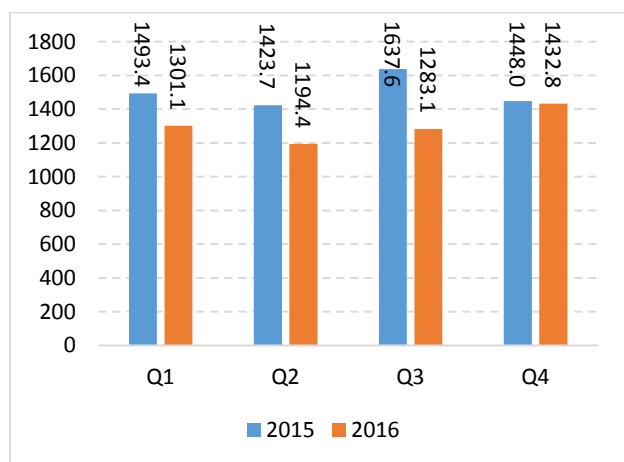
Source: Zimstat, 2016 & RBZ calculations, 2016

Exports to the other destinations of the world constituted about 1% of the total exports in the fourth quarter of 2016.

### Merchandise Import Developments

Total merchandise imports for the fourth quarter of 2016 amounted to US\$1,432.8 million, 1.0% lower than in the comparative quarter in 2015, as shown in Figure 7.

**Figure 7: Merchandise Imports (US\$ million)**



Source: Zimstat, 2016

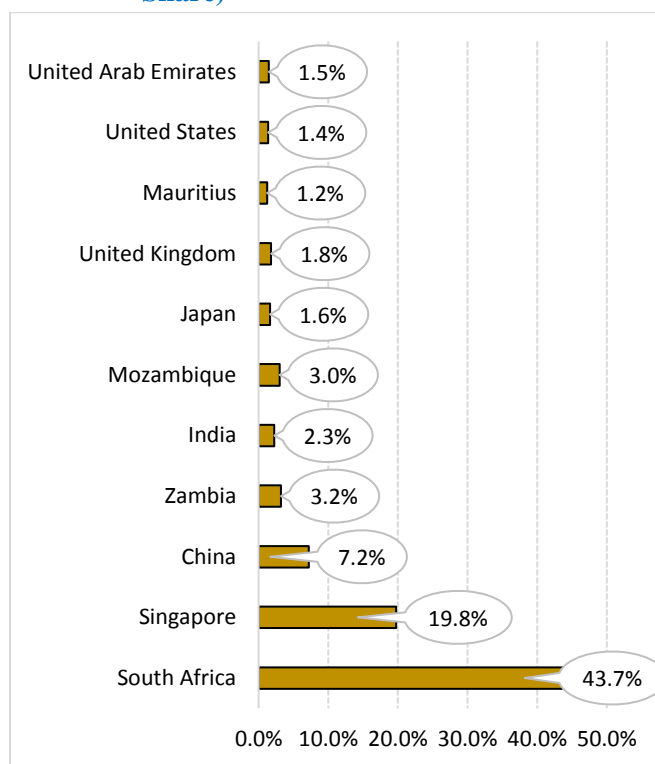
The country’s import bill declined in the last quarter of 2016, compared to a similar period in 2015. On a quarter-on-quarter basis, however, merchandise imports, went up by 11.7%, from US\$1,283.1 million in the third quarter of 2016 to US\$1,432.8 million in the fourth quarter.

The country’s major imports during the period October to December 2016, mainly comprised of fuels (diesel and petrol), cereals (maize, rice, and wheat), electricity, soya bean oil and medicines.

### Major Import Sources

During the fourth quarter of 2016, the country sourced its imports mainly from South Africa, 43.7%; Singapore, 19.8%; China, 7.2%; Zambia, 3.2%; Mozambique, 3.0% and India, 2.3% as shown in Figure 8.

**Figure 8: Major Merchandise Import Sources (% Share)**



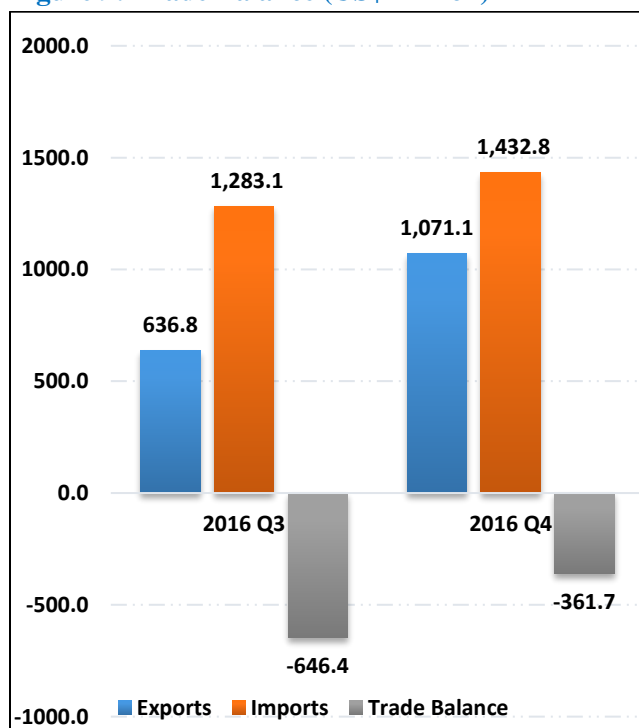
Source: Zimstat, 2016 & RBZ Calculations, 2016

The country's merchandise imports from South Africa mainly constituted capital, intermediate and consumer goods, while imports from Singapore were dominated by diesel and petrol.

### Trade Balance

The 2016 fourth quarter merchandise trade developments resulted in the improvement of the trade balance from a deficit of US\$646.4 million in the third quarter of 2016, to a deficit of US\$361.7 million in the fourth quarter, as shown in Figure 9. The narrowing of the current account deficit, was largely attributed to a combination of factors, inter alia, import substitution, coupled with the import compression measures introduced by Government in 2016.

**Figure 9: Trade Balance (US\$ million)**



Source: Zimstat, 2016 & RBZ Computations, 2016

## 3. DOMESTIC ECONOMIC DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

The economy is estimated to have registered a real GDP growth rate of 0.6% in 2016. However, the projected growth for 2017 is bullish at 3.7%, following a good agricultural season.

#### Agriculture

The agriculture sector is estimated to have declined by -3.7% in 2016, compared to initial projections of -9.9%. This was on account of a better than expected 2015/16 agricultural season, following the devastating drought during the 2014/2015 season.

#### Wheat

The area under wheat declined from 14 789 hectares in 2015 to 14 220 hectares in 2016. This was, in large part, due to concerns on the cost and availability of electricity during the planting period for the wholly irrigated crop.

#### Tobacco

Statistics from the Tobacco Industry and Marketing Board (TIMB), showed that the area under tobacco for the 2016/17 season increased by 12.5% to 107 035 hectares, compared to 95 160 hectares planted in the 2015/16 season.

The highly successful 2015/16 season spurred the increase in tobacco planting, as farmers anticipated a good rainfall season as well as good prices on the market. Further, the 5% export incentive scheme led to an increase in hectareage put under tobacco in 2017. The number of registered tobacco farmers for the 2016/17 season also increased by 15%.

Cumulative Tobacco sales in 2016 significantly surpassed the projected performance, despite the lower hectarage. Table 4 shows a comparison of the performance of the 2015 and 2016 marketing seasons.

**Table 4: Cumulative Tobacco Sales: 2015 and 2016 Tobacco Selling Season.**

	2015	2016	Variance (%)
<b>Total Quantity Sold (million Kgs)</b>	198.9	202.3	1.7
<b>Total Value (US\$ million)</b>	586.4	595.9	1.6
<b>Average Price (US\$)/Kg</b>	2.95	2.95	0

Source: TIMB, 2017

### Cotton

Cotton output declined significantly from 104 935 tonnes in 2015, to less than 30 000 tonnes in 2016. The decline was due to the severe drought conditions that affected the establishment of the crop at the onset of the season. General apathy by farmers, following years of poor prices, resulted in the breaking down of the hitherto successful contract arrangements with cotton merchants and ginners.

For the 2016/17 season, five contractors were licensed and they intend to finance about 550 000 hectares of the crop, to the tune of US\$53 million. In addition, Government financing through a three year free input programme is expected to boost production, and set the crop on a recovery path. The parastatal,

Cottco, one of the licenced contractors, is implementing the Government input schemes in this endeavour.

### Maize

A total of 100 425 hectares had been planted under the Command Agriculture programme by end December 2016. Table 5 shows the status of implementation of the Command Agriculture programme as at 31<sup>st</sup> December 2016.

**Table 5: Command Agriculture Performance as at end December 2016.**

	Dryland	Irrigated	Total
<b>Contracted</b>	175 191	71811.3	247 002
<b>Tilled</b>	108 161	63 299	171 460
<b>Planted</b>	52 587	47 837	100 425

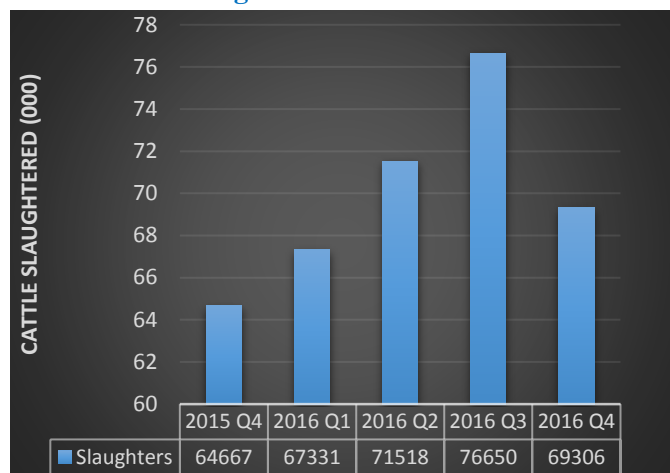
Source: Ministry of Agriculture and Irrigation Development, 2017

### Cattle

Due to the improvement in pastures, cattle slaughtered in the formal sector declined by 9.6%, from 76 650 head in the third quarter to 69 306 in the fourth quarter of 2016, as shown in Figure 10. The decline could also be attributed to farmers withholding their cattle for draft power, as the cropping season approached.

The forced destocking in 2016 partly resulted in a 11.3% annual increase in the number of cattle slaughtered to 284 805 in 2016, from 255 918 beasts in 2015.

**Figure 10: Formal Sector Quarterly Cattle Slaughters**



Source: Ministry of Agriculture, Mechanization and Irrigation Development

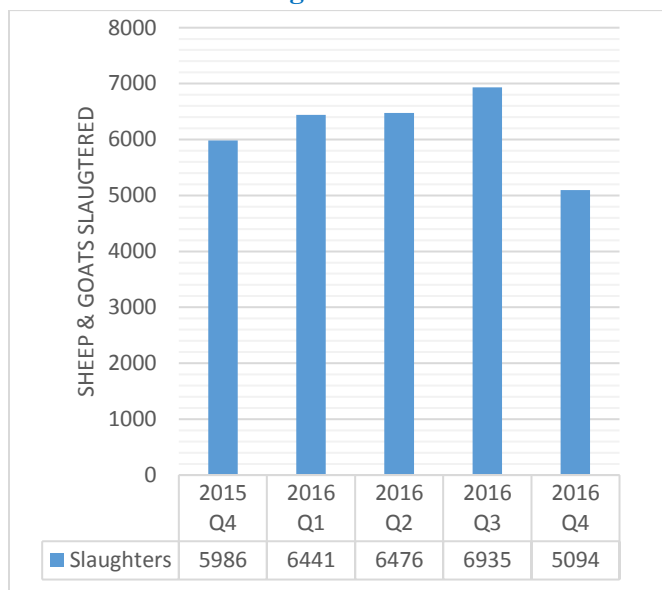
The Cold Storage Company contributed 7% of the cattle slaughters, as a result of operational challenges at the State Owned Enterprise and competition from private abattoirs.

### Sheep and Goats

A total of 5 094 sheep and goats were slaughtered at formal abattoirs in the fourth quarter of 2016, bringing the cumulative slaughters to 24 946 in 2016. The 2016 output was lower than the 25 832 animals slaughtered in 2015.

On a quarterly basis, sheep and goat slaughters declined by 22%, from the 6 935 slaughtered in the third quarter of 2016 to 5 094 slaughters in the fourth quarter (see Figure 11). The stock retentions could also be indicative of farmers’ optimism on the quality of grazing pasture and water availability for livestock.

**Figure 11: Formal Sector Quarterly Sheep and Goats Slaughters**



Source: Ministry of Agriculture, Mechanization and Irrigation Development

### Pigs

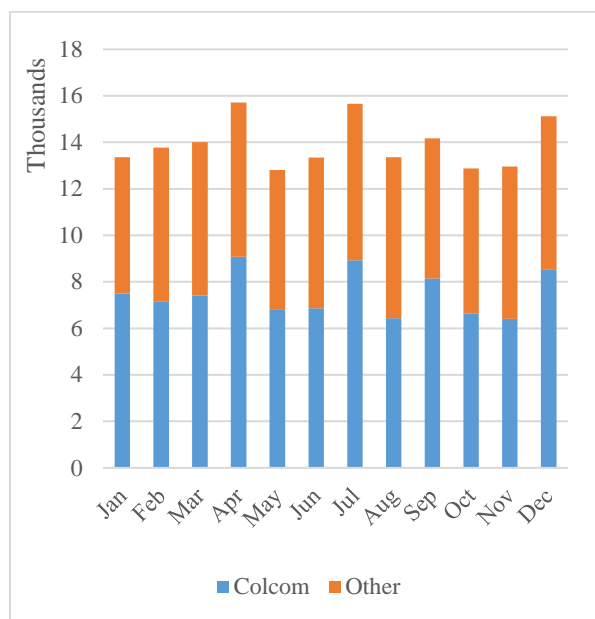
The pig industry, which has been facing viability challenges owing to high costs of stockfeeds, recorded an increase in output, as farmers destocked and reduced the parent stock. Against this background, annual slaughters in the formal sector increased by 20%, from 139 183 pigs in 2015 to 167 166 pigs in 2016. Colcom accounted for over 54% of the slaughters.

On a quarterly basis, however, pig slaughters declined by 5% from 43 191 in the third quarter of 2016, to 40 964 in the fourth quarter.

Figure 12 shows the monthly performance of Colcom relative to other abattoirs in 2016.



**Figure 12: Monthly performance of Colcom relative to other abattoirs in 2016.**



Source: Ministry of Agriculture, 2016

### Dairy

Milk output decreased marginally to 16.72 million litres during the fourth quarter of 2016, from 16.78 million litres in the previous quarter. Year-on-year milk output increased by about 13.6%, from 57.5 million litres in 2015 to 65.4 million litres in 2016, as shown in Table 6.

**Table 6: Quarterly Milk Output in 2015 and 2016**

	2015	2016	Variance %
<b>Q1</b>	13.41	15.93	18.81
<b>Q2</b>	14.20	15.91	12.08
<b>Q3</b>	15.00	16.79	11.94
<b>Q4</b>	14.94	16.73	11.99
<b>Total</b>	57.54	65.36	13.59

Source: Ministry of Agriculture, 2016

The increase in milk output was in line with the sector’s targeted annual growth of 12 percent, under the ongoing dairy herd rebuilding programme being spearheaded by the Zimbabwe Association of Dairy Farmers (ZADF). Apart from acquisition of heifers and cows, the Dairy Revitalization Strategy includes the training and capacitation of farmers, as well as the sharing and fusion of knowledge and expertise among them.

### Mining

During the last quarter of 2016, most of the key minerals performed better than the comparable period in 2015, with the exception of diamonds and coal. Table 7 shows quarterly production statistics for selected minerals in 2015 and 2016.

**Table 7: Quarterly Production Statistics**

	Q4 2015	Q2 2016	Q3 2016	Q4 2016
Gold\ kg	5,798	5,255	5,779	6,608
Coal \1000 t	1,201,630	529,809	743,798	673,793
Nickel \t	4,135	4,227	4,099	4,543
Platinum\kg	3,524	3,647	2,863	4,279
Palladium\kg	2,898	2,940	2,358	3,462
Diamonds (1000 Carats)	1,041,279	480,876	361,084	299,908

Source: MOFED, RBZ, Ministry of Mines, Chamber of Mines, 2017

### Gold

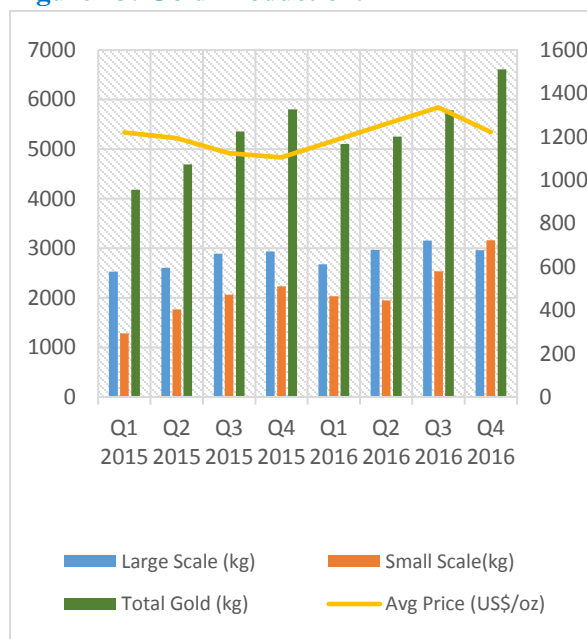
Gold output rose to 6 608 kg, in the fourth quarter of 2016, compared to 5 798 kg produced in the fourth quarter of 2015. On quarterly basis, gold output increased by 14.3%, from 5 779kg in



the third quarter of 2016. The increase was mainly attributed to increased throughput from primary producers, small scale producers and PGM activities. The increased deliveries of gold to Fidelity Printers and Refiners (FPR) largely benefited from the increased frequency of monitoring and auditing of producers by the gold mobilization taskforce that managed to plug leakages. In addition, limited power outages during the fourth quarter of 2016 also enhanced gold production.

In terms of sectoral contributions, small scale producers surpassed large scale producers for the first time in the history of gold production. Small scale producers delivered a total of 3 163 kg during the fourth quarter of 2016, compared to 2 230 kg produced during the same period in 2015. Large scale miners produced 2 959 kg, compared to 2 935 kg during the same period, as shown in Figure 13.

**Figure 13: Gold Production.**



Source: Fidelity Printers and Refineries, Chamber of Mines 2016

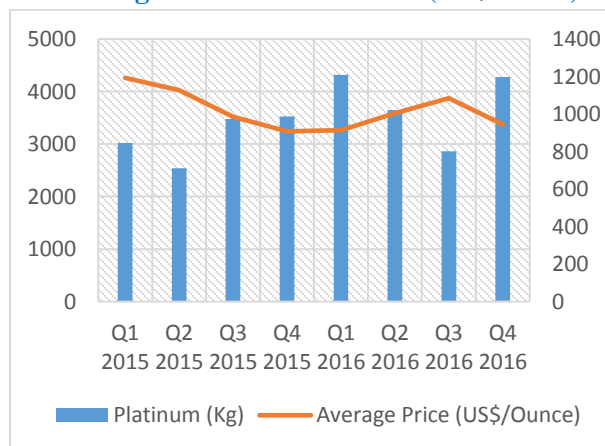
Cumulative gold output stood at 22 747kg in 2016, 13.6% more than the 20 023kg produced in 2015.

### Platinum

Platinum output stood at 4 279 kg in the fourth quarter of 2016, up from 3 524 kg produced in the same quarter of 2015. On a quarterly basis, platinum output registered a 49.5% increase, from the 2 863kg produced in the third quarter of 2016. The production of the Platinum Group Metals (PGMs) largely benefitted from increased mining and milling activities at Zimplats, following the re-opening of the furnace that was shut down in July 2016. In addition, there was also a ramp up in production by the other primary producers.

Cumulative output increased to 15 110 kg in 2016, from the 12 564 kg registered during the same period in 2015. Figure 14 shows the quarterly platinum output and average international prices for 2015 and 2016.

**Figure 14: Quarterly Platinum Output (Kg) and Average International Prices (US\$/ounce)**

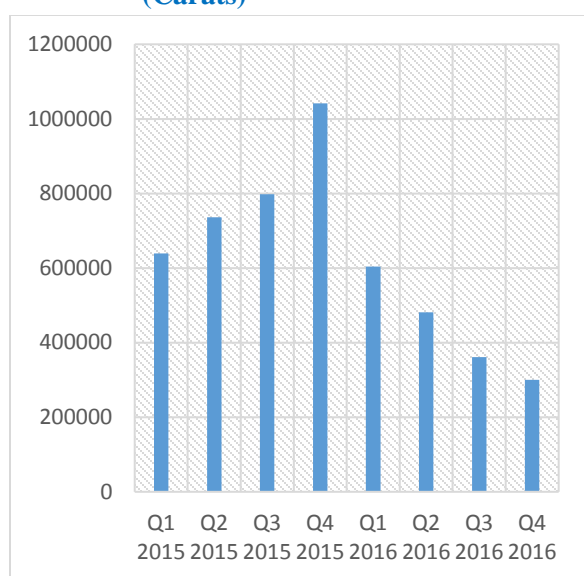


Source: Chamber of Mines, 2016

## Diamonds

Diamond output, which has been declining since the first quarter of 2016, stood at 299 908 carats in the fourth quarter of 2016, compared to 1 041 279 carats produced during the same period in 2015, as shown in Figure 15. On a quarterly, basis diamond output declined by 20.4%, from 361 084 carats in the third quarter of 2016.

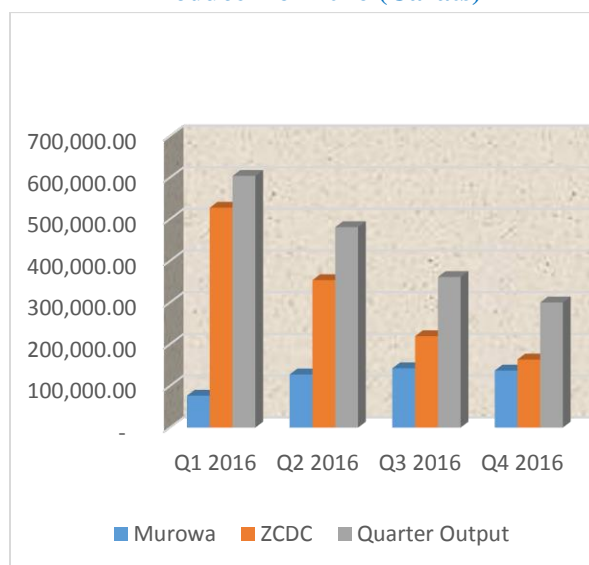
**Figure 15: Quarterly Diamond Production (Carats)**



Source: Ministry of Mines and Mining Development

The decline in diamond production is attributable to the transitional challenges involving the consolidation of former diamond companies into one State company, the Zimbabwe Consolidated Diamond Company (ZCDC). Diamond production has thus not yet been restored to its historical potential. Figure 16 shows the quarterly diamond production during 2016.

**Figure 16: Quarterly Diamond Output by Producer for 2016 (Carats)**



Source: Ministry of Mines and Mining Development

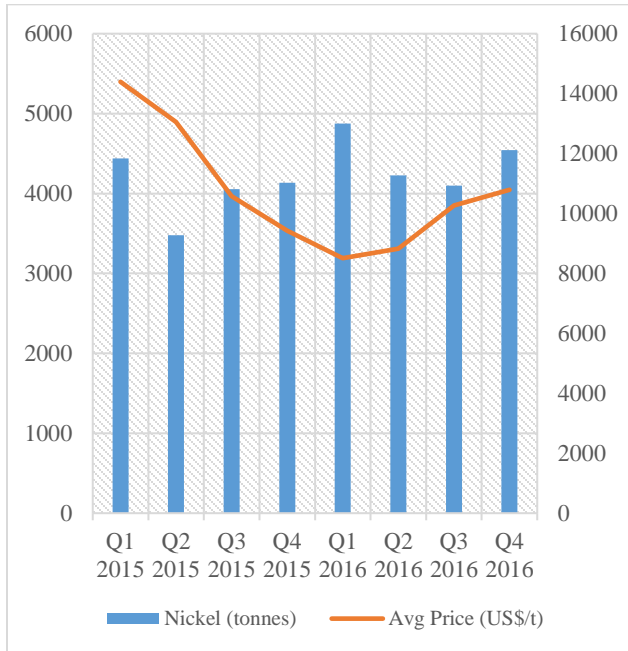
## Nickel

Total nickel output was 4 543 tonnes in the last quarter of 2016, with 43% coming from primary production and the remainder from PGMs. This compares favourably to the 4 135 tonnes produced during the same period in 2015 and the 4 099 tonnes produced in the third quarter of 2016.

The increase in nickel output was largely driven by increased activities by both the primary and secondary producers. Further, the improvement in international prices of the metal, to an average of US\$10 787 per tonne during the fourth quarter of 2016, from US\$10 262 per tonne in the third quarter, also contributed to the increased output.

Figure 17 show trends in nickel output and prices in 2015 and 2016.

**Figure 17: Quarterly Nickel Output (tonnes)**



Source: Chamber of Mines, 2017

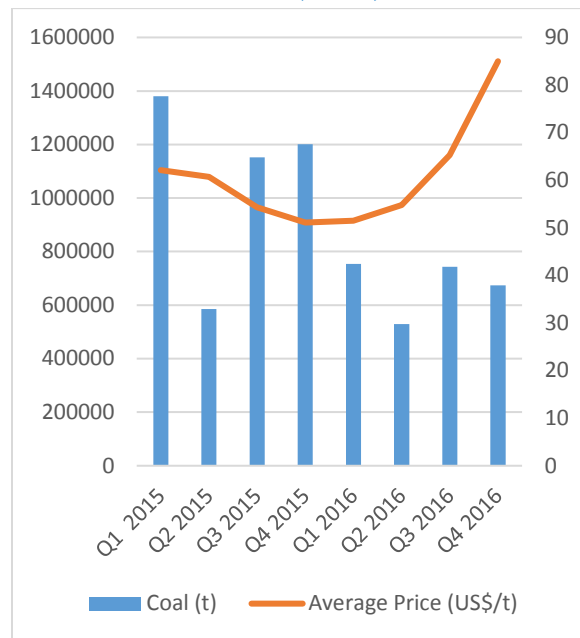
Cumulative nickel output rose to 17 743 tonnes in 2016, a 10% increase from the 16 633 tonnes produced in 2015.

### Coal

Coal output stood at 673 793 tonnes during the period under review, 44% down from the 1 201 630 tonnes produced in the comparable period of 2015 (see Figure 18).

On a quarterly basis coal output declined by 10.4%, from 743 798 tonnes produced during the third quarter of 2016 to 673 793 tonnes produced in the fourth quarter.

**Figure 18: Quarterly Coal Output and Average Coal Prices (US\$/t)**

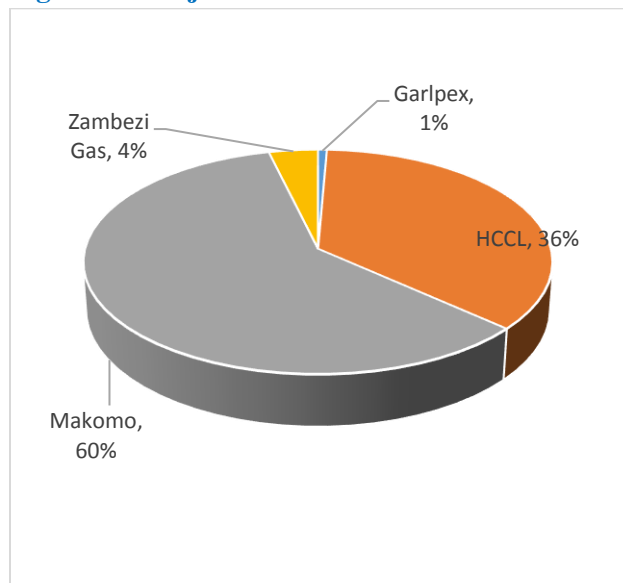


Source: Ministry of Mines and Mining Development, 2017

Coal production was adversely affected by weak demand in the domestic economy, coupled with the unresolved challenges relating to the debt overhang, undercapitalisation and non-availability of consumables. The challenges relating to plant and equipment maintenance at Hwange Colliery and non-payment for deliveries by key consumers also weighed down production.

Cumulatively, coal output amounted to 2,701,719 tonnes in 2016, down from 4,336,193 tonnes produced in 2015, with Makomo, the major producer contributing about 60% to total production (see Figure 19).

**Figure 19: Major Coal Producers in 2016**



Source: Ministry of Mines and Mining Development, 2017

### Manufacturing

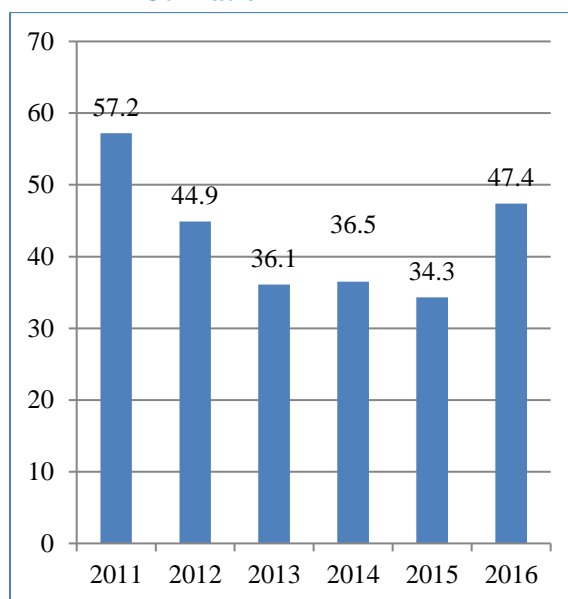
The manufacturing sector showed some signs of recovery in 2016, as demonstrated by the increase in capacity utilisation in some sub-sectors.

Government’s continued efforts in assisting the sector through implementation of policy measures and strategies which facilitate industrial development, as well as reorienting the productive sectors of the economy towards export production, has helped ease some of the challenges. The measures have begun to yield positive results in some sub-sectors, with some companies having been resuscitated.

### Capacity Utilisation

According to the Confederation of Zimbabwe Industries (CZI) Manufacturing Sector Survey report, the weighted average capacity utilisation in the manufacturing sector increased from 34.3% in 2015 to 47.4% in 2016, reflecting nascent recovery in the sector.

**Figure 20: Manufacturing Sector Capacity Utilization**



Source: CZI, 2016

Success stories were recorded in some sub-sectors such as the oil expressers, in which capacity utilisation improved from as low as 10% capacity in 2015 to 90% in 2016. The pharmaceutical sub-sector also witnessed a growth in capacity utilisation, from 30% in 2015 to 60% in 2016.

Government intervention, in respect of import containment measures, as well as measures to improve the ease of doing business, has yielded some positive results in some sub-sectors of the manufacturing sector.

Table 8 shows capacity utilization in selected sectors.

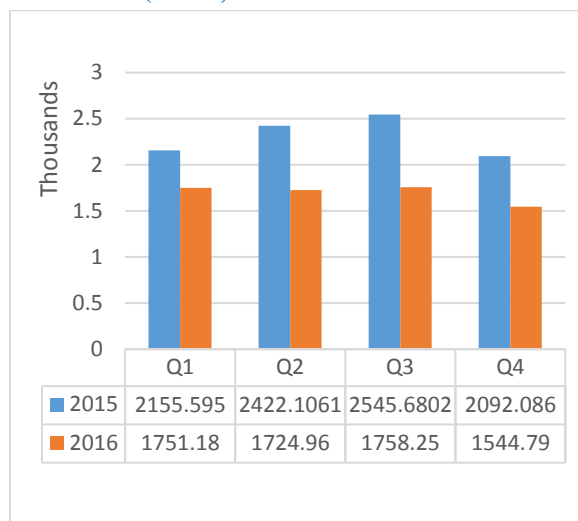
**Table 8: Average Capacity Utilisation in 2016**

Sector	Capacity Utilisation
Food-stuffs	56.1%
Drink and Tobacco	52.4%
Clothing and Footwear	46%
Chemical and Petroleum	43.6%
Non Metallic Mineral Products	57.5%
Paper, printing and packaging	52.9%
Transport Equipment	45%
Wood and Furniture	54.8%

Source: CZI, 2016

### Electricity

Electricity generated and sent out by major power stations declined from 1 758.25 GWh in the third quarter, to 1 544.79 GWh in the fourth quarter of 2016. The cumulative power output from the major power stations stood at 6 779.18 GWh, 6.5% below the targeted output of 7 250.79 GWh in 2016 and 26.4% lower than the output generated in 2015.

**Figure 21: Quarterly Electricity Generation (GWh)**

Source: Zimbabwe Power Company, 2017

The decline in power generation in 2016 was, in large part, a result of water rationing at Lake Kariba, by the Zambezi River Authority (ZRA), and low coal stock levels at Munyati and Bulawayo Thermal Power Stations.

The Zimbabwe Power Company is, however, working on a number of projects to increase the country's electricity generation capacity, which include the following, among others;

- i. Kariba South Extension project, has moved to 66 percent completion level in the fourth quarter, from 58 percent in the previous quarter;
- ii. Hwange Power Station Expansion project, with a loan agreement between the Government of Zimbabwe and Exim Bank of China and a limestone supply agreement between Hwange Electricity Supply Company (HESCO) and PPC, which were both signed during the fourth quarter;

- iii. The Deka Pump Station and pipeline, which is undergoing assessment of the costs of engineering, procurement and construction; and
- iv. Batoka Gorge Hydro Electric Scheme, whose environmental impact assessment studies and engineering feasibility studies are being finalized.

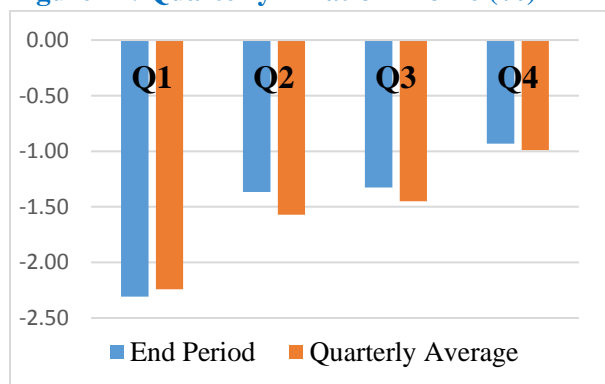
The current good rains are also expected to increase electricity generation at Kariba and other small hydro stations.

#### 4. INFLATION DEVELOPMENTS

Inflation remained in negative territory throughout 2016, although it has been on a sustained increase during the last quarter of 2016.

Annual headline inflation rate accelerated from -1.33% in September 2016 to -0.93% in December 2016. The increase in inflation during the fourth quarter was largely driven by food items. Annual inflation averaged -1.1% during the last quarter of 2016, compared to -1.4% in the third quarter.

**Figure 22: Quarterly Inflation Profile (%)**



Source: ZIMSTAT, 2017

#### Annual Food Inflation

The year-on-year food inflation also accelerated from an average of -2.9% in the third quarter of 2016, to an average of -1.0% in the fourth quarter, largely driven by bread and cereals, meat, vegetables and milk; cheese and eggs, among others. The increase in the prices of cereals could be attributed to shortages of grain in some areas during the last quarter of 2016. Likewise, the increase in meat prices during the last quarter of 2016, is reflective of dwindling supply as farmers rebuild their herd, following forced destocking due to drought in the previous agriculture season.

#### Annual Non-Food Inflation

In the fourth quarter of 2016, annual non-food inflation decelerated to an average of -0.8%, from an average of -0.6% in the third quarter. The decline was mainly driven by education; restaurants and hotels; housing, water, electricity, gas and other fuels; and health, among others.

#### Regional Inflation Developments

Zimbabwe was the only country with negative inflation in the region, during the fourth quarter of 2016, as shown in Table 9.

**Table 9: Annual Inflation rates for selected SADC Member Countries and USA (%)**

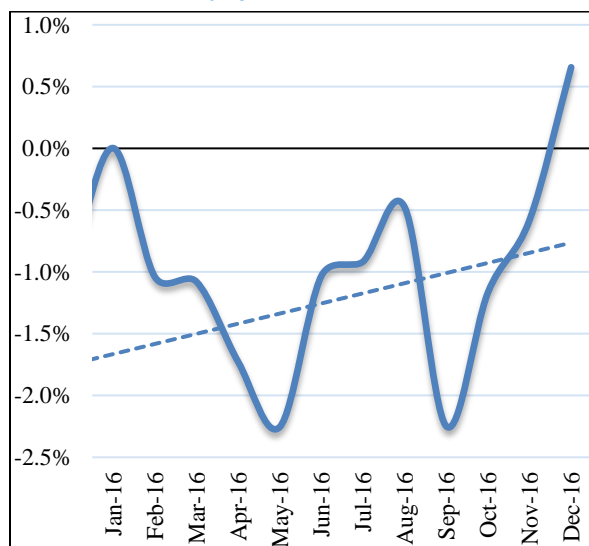
	Zim	SA	Bot	Moz	Tan	Zam	Mal	USA
Jun 2016	-1.4	6.3	2.7	19.7	5.5	21.0	22.6	1.0
Sept 2016	-1.3	6.1	2.8	24.9	4.5	18.9	21.2	1.5
Dec 2016	-0.9	6.8	3.0	25.3	5.0	7.5	20.0	2.1

Source: Country Central Bank Websites, 2017

### Inflation Outlook

Quarterly annualized inflation, which has remained in negative territory since the first quarter of 2016, accelerated from -2.2% in September 2016, into positive territory, at 0.7% in December 2016. The rising trend in quarterly annualised inflation, points to a move out of deflation which is positive for economic growth.

**Figure 23: Quarterly Annualized Inflation Profile 2016**



Source: RBZ January 2017

In the outlook period, inflation is expected to range between 2% and 3% for 2017. Developments in the domestic economy will continue to be influenced by movements in international oil prices, the US\$/rand exchange rate, domestic and regional food output, as well as the level of aggregate demand in the economy.

## 5. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

### Monetary Developments

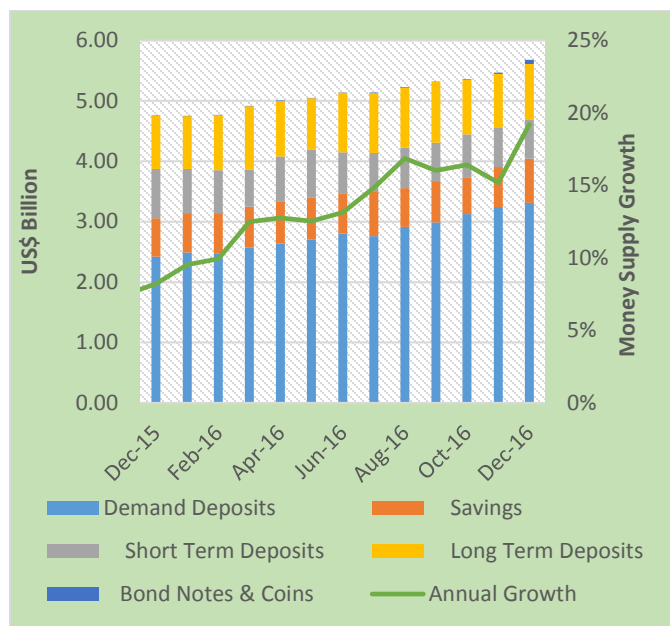
In the fourth quarter of 2016, broad money supply recorded an increase of 6.76%, a stronger growth compared to 3.51% recorded in the third quarter. On a year-on-year basis, money supply grew by 19.20%, to US\$5 680.5 million from US\$4 765.4 million in December 2015.

The growth in money supply was reflective of the quarterly expansion in demand deposits, 10.84%; savings deposits, 6.59%; and under 30-days deposits, 2.36%. Partially offsetting these increases was an 8.49% decline in over 30-days deposits. Deposits mainly emanated from financial organizations, the services and distribution sectors and individuals.

Figure 24 shows annual broad money supply in nominal terms as well as growth rates.



**Figure 24: Annual Broad Money Supply Growth Rates and Levels**



Source: RBZ, 2016

### Domestic Credit

Net domestic credit increased by 9.49%, from US\$5 829.1 million in the third quarter to US\$6 382.3 million in the fourth quarter of 2016.

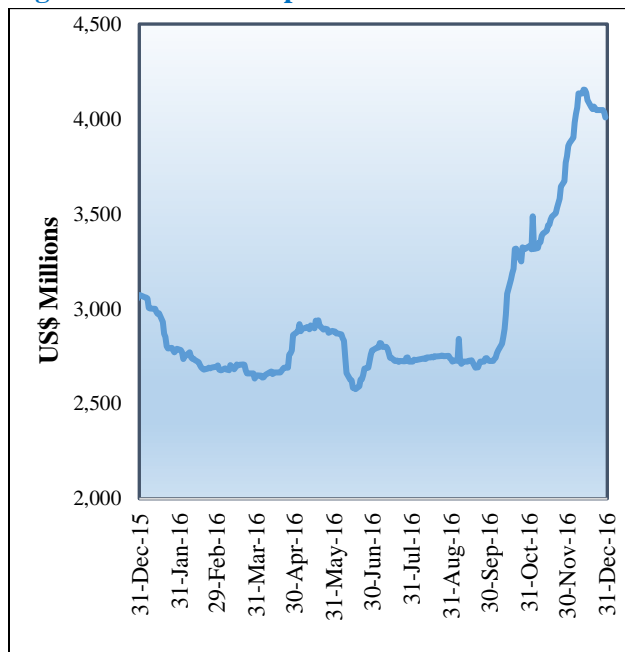
Credit extended to the private sector increased by 3.63% to US\$3 648.2 million in the fourth quarter of 2016, from US\$3 520.3 million in the third quarter.

Outstanding private sector credit was channelled to households, 22.40%; agriculture, 15.95%; services, 15.19%; manufacturing, 13.81%; distribution, 11.38%; financial organisations and investments, 11.97%; mining, 4.92%; transport and communications, 2.06%; and construction, 1.51%.

## STOCK MARKET DEVELOPMENTS

Reflecting renewed investor appetite during the last quarter of 2016, the Zimbabwe Stock Exchange (ZSE) recovered from the previous quarter losses. Resultantly, the local bourse gained US\$1.3 billion in market capitalization. This reflected a 47.07% increase, from US\$2.73 billion at the end of September 2016 to US\$4.01 billion as at 31<sup>st</sup> December 2016.

**Figure 25: Market Capitalisation**



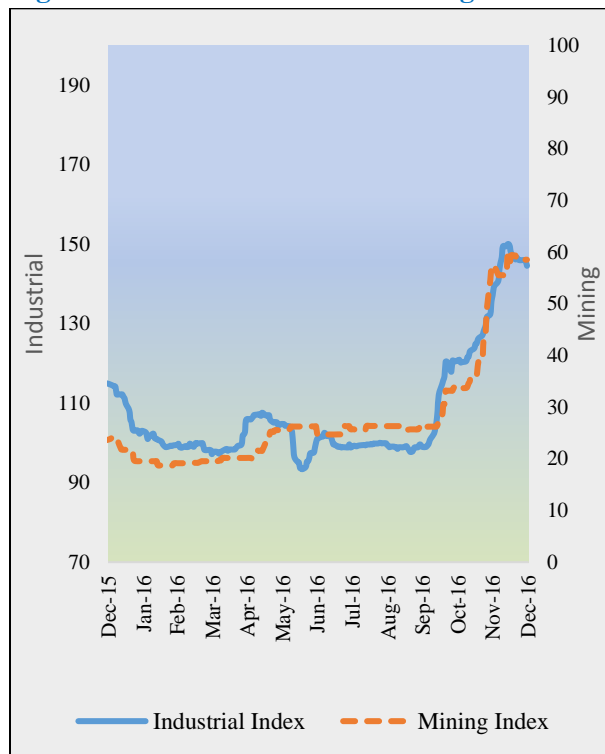
Source: Zimbabwe Stock Exchange, 2016

### Industrial Index

During the quarter under review, the industrial index increased by 45.57 points, from 98.96 points as at end September 2016 to 144.53 points at the end of the last quarter of 2016. On a year-on-year basis, the industrial index increased by 29.68 points, from 114.85 points in 2015 as show in Figure 26.



**Figure 26: Zimbabwe Stock Exchange Indices**



Source: Zimbabwe Stock Exchange, 2016

**Mining Index**

The mining index maintained an upward trajectory, largely backed by significant investor demand in RioZim and Bindura Nickel Corporation (BNC) shares. This followed plans by the two mining houses to ramp up production, after significant capital expenditure in the past two years.

The resources index increased by 31.90 points, from 26.61 points as at end September 2016, to close the last quarter of 2016 at 58.51 points. On a year-on-year basis, the mining index increased by 34.79 points.

**Market Turnover**

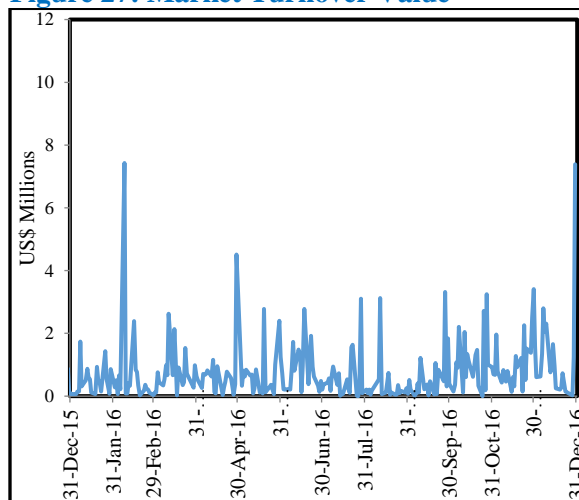
During the fourth quarter of 2016, market turnover volume and value increased by 321.82% and 125.59% to 703.7 million shares and US\$72.1 million, respectively. This was due

to improved trading activity in mid-cap and heavyweight counters.

Foreign investor bearish sentiments persisted as reflected by the notable capital outflows of US\$16.2 million in the quarter ended 30<sup>th</sup> September 2016 and US\$39.8 million in the last quarter of 2016.

In the short to medium term the market is anticipated to maintain the steady positive trend. As a result, activity is expected to be concentrated in the wealth preserving blue chip counters, which are deemed safe havens by investors.

**Figure 27: Market Turnover Value**



Source: Zimbabwe Stock Exchange, 2016

**6. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES**

The value of transactions processed through the National Payment Systems increased by 11% to US\$17.49 billion in the fourth quarter of 2016, from US\$15.69 billion recorded in the third quarter of 2016. Similarly, transaction volumes also increased by 31%, to 124.62 million in the

fourth quarter of 2016 from 94.84 million in the third quarter.

Cheque and ATMs payment streams recorded decreases in values during the fourth quarter of 2016, whilst RTGS, POS, Internet and mobile registered increases. The corresponding volumes for all payment streams recorded increases, with the exception of the cheque payment stream which registered a decrease in the fourth quarter of 2016, compared to the third quarter.

Table 10 provides the statistical information on various payment streams for the fourth quarter 2016.

**Table 10: Consolidated Transactional Activities**

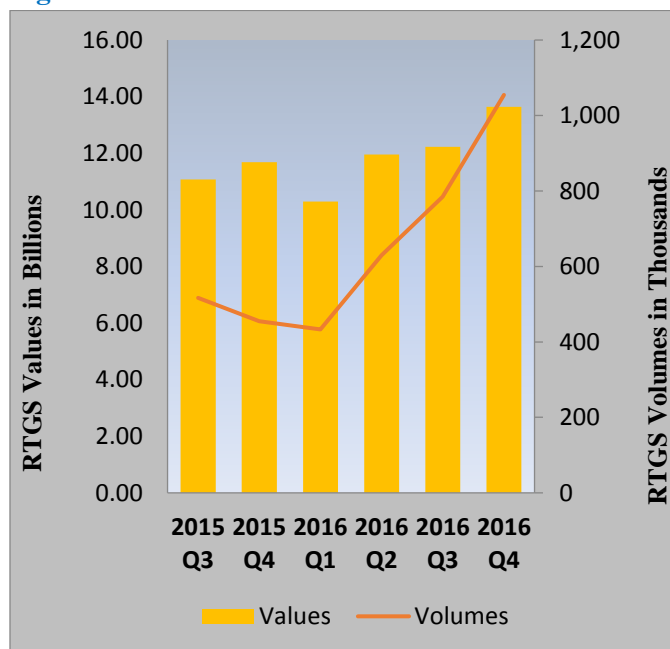
TRANSACTIONAL ACTIVITIES				
Payment Stream	Third quarter ending 30 Sep 2016	Fourth quarter ending 31 Dec 2016	Change from last quarter	Proportion
	<b>VALUES IN US\$ Million</b>			
RTGS	12,223.37	13,634.91	12%	77.96%
CHEQUE	27.59	20.53	-26%	0.12%
POS	715.33	1,166.04	63%	6.67%
ATMS	499.88	268.90	-46%	1.54%
MOBILE	1,560.52	1,687.72	8%	9.65%
INTERNET	664.59	711.06	7%	4.07%
TOTAL	15,691.28	17,489.15	11%	100%
	<b>VOLUMES</b>			
RTGS	784,834	1,054,516	34%	0.85%
CHEQUE	91,330	84,263	-8%	0.07%
POS	12,406,367	27,980,637	126%	22.45%
ATMs	3,397,746	3,541,194	4%	2.84%
MOBILE	77,848,447	91,555,712	18%	73.47%
INTERNET	312,201	402,514	29%	0.32%
TOTAL	94,840,925	124,618,836	31%	100%

Source: RBZ, 2017

## Large Value Payments Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 12% to US\$13.63 billion during the fourth of 2016, from US\$12.22 billion recorded in the third quarter. Transaction volumes registered an increase of 34% to 1 054 516 in the fourth quarter of 2016, from 784 834 in the third quarter as shown in Figure 28.

**Figure 28 : RTGS Values and Volumes**



Source: RBZ, 2017

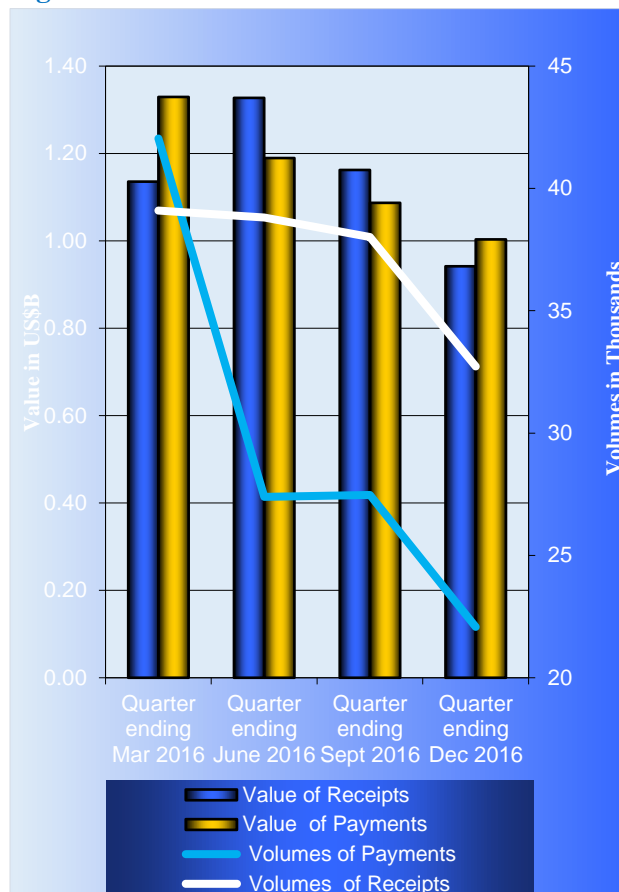
## SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 8% to US\$1.00 billion for the fourth of 2016, from US\$1.09 billion in the third quarter. During the same period, SWIFT foreign currency receipts also decreased by 19% to US\$0.94 billion from US\$1.16 billion.

Net foreign currency outflows amounted to US\$61.49 million during the quarter under

review. Figure 29 shows trends in SWIFT foreign currency transactions.

**Figure 29: SWIFT Cross Border Transactions**



Source: RBZ, 2016

## Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 18%, from US\$1.54 billion during the third quarter of 2016 to US\$1.26 billion recorded in the fourth quarter. The corresponding volumes, however, increased by 17% from 4.25 million in the third quarter to 4.96 million in the fourth quarter, as shown in Figure 30.

**Figure 30: Over the Counter Cash Withdrawals.**

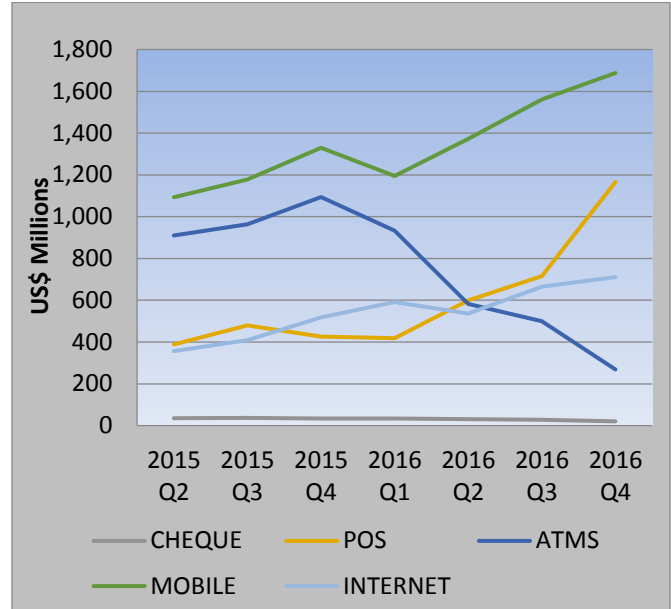


Source: RBZ, 2016

**Retail Payments**

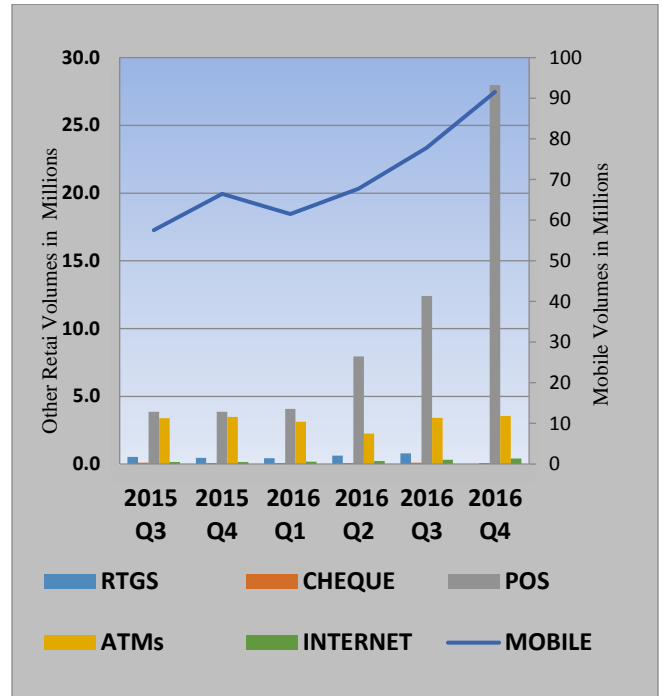
The trends in the values and volumes of retail transactions, from the third quarter of 2016 to the fourth quarter, indicated that POS have now overtaken ATM transactions, as shown in Figures 31 and 32.

**Figure 31: Values of Retail Transactions**



Source: RBZ, 2016

**Figure 32 : Volumes of Retail Transactions**

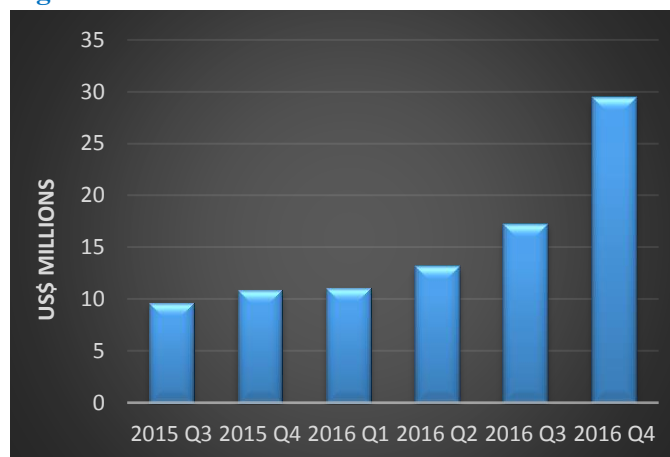


Source: RBZ, 2016

## Collateral<sup>2</sup>

The value of collateral increased to US\$29.40 million in the fourth quarter of 2016, from US\$17.26 million recorded in the third quarter, as shown in Figure 33.

**Figure 33: Total Collateral**



Source: RBZ, 2016

## Access Points and Devices

There was a general increase in access points and access devices between the third and fourth quarters.

Mobile banking agents increased to 40 590 in fourth quarter of 2016 from 37 131 reported in the third quarter of 2016.

The POS population increased to 32 629 during the fourth quarter of 2016, from 24 110 in the third quarter.

Table 11 shows statistics for access points and devices for the third quarter of 2015, as well as for the third and fourth quarters of 2016.

**Table 11: Payment Systems Access Points and Devices**

PAYMENT SYSTEMS ACCESS POINTS			
	Q4 2015	Q3 2016	Q4 2016
Mobile Banking Agents	38,745	37,131	40,590
ATMs	556	566	569
POS	16,363	24,110	32,629
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	2,365,160	2,890,731	3,127,153
Credit Cards	10,854	14,813	16,030
Prepaid Cards	30,125	38,660	43,288
Active Mobile Banking Subscribers	4,683,959	3,289,271	3,279,049
Internet Banking Subscribers	108,662	128,297	168,339

Source: RBZ, 2016

## RESERVE BANK OF ZIMBABWE

### MARCH 2017

<sup>2</sup>The collateral figure comprises of cheque and Zimswitch card payment stream amounts.

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TABLE 1.1: RESERVE BANK - LIABILITIES

US\$ Thousands

End of	Notes and coins* in circulation	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
		Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2009	0.0	125,081.2	0.0	0.0	125,081.2	0.0	-1,131,128.2	0.0	-1,006,047.0
2010	0.0	255,984.5	0.0	0.0	255,984.5	0.0	-1,146,095.7	0.0	-890,111.2
2011	0.0	185,871.1	0.0	0.0	185,871.1	0.0	-1,056,254.3	0.0	-870,383.1
2012	0.0	272,600.8	0.0	0.0	272,600.8	0.0	-1,089,458.2	0.0	-816,857.3
2013	0.0	271,521.6	0.0	0.0	271,521.6	0.0	-1,206,013.8	0.0	-934,492.2
2014	780.6	463,303.1	144.5	25,063.7	488,511.2	1,020,936.5	-1,154,483.9	514,373.6	870,118.0
2015	7,960.8	555,252.4	726.0	41,051.4	597,029.7	1,096,800.8	-1,086,695.2	462,647.2	1,077,743.3
<b>2016</b>									
Jan	8,573.9	678,906.5	1,832.8	48,555.7	729,295.0	1,090,485.7	-1,183,887.9	458,727.3	1,103,194.1
Feb	8,895.6	713,682.3	2,086.4	51,278.7	767,047.4	1,117,823.6	-1,248,400.6	452,807.6	1,098,173.6
Mar	9,138.3	784,713.3	1,423.3	52,453.3	838,589.9	1,075,644.5	-1,320,215.0	453,150.7	1,056,308.3
Apr	9,308.7	830,998.4	5,061.6	59,783.6	895,843.6	1,117,787.5	-1,378,072.5	473,499.1	1,118,366.5
May	9,502.1	945,135.9	3,602.5	59,269.1	1,008,007.4	1,184,783.0	-1,466,087.9	465,321.4	1,201,525.9
Jun	9,719.3	996,320.4	3,701.2	48,186.9	1,048,208.5	1,042,014.2	-1,375,368.2	496,057.6	1,220,631.3
Jul	9,831.2	1,032,687.8	9,125.9	42,155.7	1,083,969.4	935,954.6	-1,261,544.1	503,060.9	1,271,272.0
Aug	10,353.4	1,123,924.4	4,363.6	59,494.6	1,187,782.7	944,035.4	-1,355,937.9	502,127.2	1,288,360.7
Sep	11,050.4	1,183,078.5	4,176.7	62,001.1	1,249,256.4	931,544.6	-1,358,922.0	452,638.9	1,285,568.3
Oct	11,102.8	1,093,687.2	802.3	52,214.0	1,146,703.4	1,106,477.2	-1,327,696.7	477,305.6	1,413,892.3
Nov	23,414.1	1,292,654.1	3,655.5	59,823.0	1,356,132.6	1,076,069.2	-1,389,294.2	563,299.8	1,629,621.5
Dec	86,733.9	1,385,011.2	1,075.3	78,996.1	1,465,082.6	1,129,360.3	-1,373,542.7	417,694.5	1,725,328.6

\*Bond coins first issued in December 2014

\*Bond Notes first issued in November 2016

Source: Reserve Bank of Zimbabwe, 2016



TABLE 1.2: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments		Other Assets	TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other		
2009	0.0	467,033.2	<b>467,033.2</b>	0.0	-1,857.6	0.0	318.1	0.0	15,937.1	202,242.7	<b>684,290.0</b>
2010	0.0	484,200.1	<b>484,200.1</b>	0.0	-4,729.2	0.0	547.5	0.0	12,242.7	300,344.1	<b>793,276.8</b>
2011	1,053.6	413,085.3	<b>414,138.9</b>	0.0	-1,834.8	0.0	0.0	0.0	43,849.4	459,279.7	<b>916,123.1</b>
2012	1,140.6	446,848.2	<b>447,988.8</b>	0.0	-11,097.8	0.0	0.0	0.0	37,106.2	570,985.5	<b>1,048,512.8</b>
2013	486.1	338,001.8	<b>338,487.8</b>	0.0	-1,182.3	0.0	0.0	0.0	31,621.4	495,455.6	<b>867,877.2</b>
2014	485.7	356,094.1	<b>356,579.8</b>	0.0	0.0	0.0	3,538.7	0.0	31,250.4	478,749.2	<b>870,118.0</b>
2015	15,643.5	417,809.4	<b>433,452.9</b>	213,918.6	158,684.9	19,985.9	128,307.0	0.0	29,863.5	93,530.5	<b>1,077,743.3</b>
<b>2016</b>											
Jan	15,448.5	408,820.6	<b>424,269.1</b>	212,269.6	191,516.5	19,985.9	125,595.0	0.0	32,363.5	97,194.4	<b>1,103,194.1</b>
Feb	15,493.9	375,316.3	<b>390,810.3</b>	253,708.5	215,576.7	19,985.9	84,651.5	0.0	32,363.5	101,077.2	<b>1,098,173.6</b>
Mar	15,497.9	319,054.8	<b>334,552.7</b>	289,991.3	208,465.9	15,000.0	86,029.9	0.0	33,758.9	88,509.7	<b>1,056,308.3</b>
Apr	15,505.8	339,102.6	<b>354,608.4</b>	295,759.5	220,311.2	15,000.0	94,145.2	0.0	35,798.9	102,743.4	<b>1,118,366.5</b>
May	15,489.8	391,892.0	<b>407,381.8</b>	275,759.5	251,942.7	15,000.0	107,168.1	0.0	35,798.9	108,474.9	<b>1,201,525.9</b>
Jun	15,532.3	373,471.8	<b>389,004.0</b>	283,077.8	273,946.1	1,016.0	120,524.9	0.0	35,798.9	117,263.6	<b>1,220,631.3</b>
Jul	540.4	380,349.6	<b>380,890.0</b>	279,010.4	316,117.8	1,016.0	154,877.0	0.0	41,007.8	98,353.0	<b>1,271,272.0</b>
Aug	530.9	351,879.1	<b>352,410.1</b>	283,933.5	359,398.8	4,016.0	153,568.3	0.0	41,320.3	93,713.7	<b>1,288,360.7</b>
Sep	530.9	340,997.3	<b>341,528.2</b>	260,822.3	403,450.3	4,016.0	138,238.7	0.0	41,383.1	96,129.6	<b>1,285,568.3</b>
Oct	512.7	412,852.6	<b>413,365.2</b>	259,945.2	446,963.6	6,016.0	142,763.4	0.0	44,951.6	99,887.2	<b>1,413,892.3</b>
Nov	477.8	362,866.7	<b>363,344.5</b>	250,270.2	729,196.5	2,000.0	139,797.9	0.0	45,144.1	99,868.3	<b>1,629,621.5</b>
Dec	461.4	405,940.2	<b>406,401.6</b>	566,328.1	473,574.6	2,000.0	133,393.3	0.0	45,144.1	98,487.0	<b>1,725,328.6</b>

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 2.1: COMMERCIAL BANKS - 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 Assets
	Bond Notes & Coins	Foreign Notes & Coins	Balances with RBZ	Balances with Other Banks	Balances at Foreign	Trade Bills	Treasury Bills	Agric PEs							
2009	-	158.3	106.3	7.3	423.6	36.2	0.0	0.0	731.8	91.1	523.5	192.3	47.3	217.8	<b>1,803.8</b>
2010	-	206.3	136.2	12.0	420.5	88.8	0.0	0.0	863.7	115.2	1,080.0	303.5	125.1	222.0	<b>2,709.4</b>
2011	-	256.0	225.3	92.0	361.7	140.6	0.0	0.0	1,075.7	119.8	1,952.0	244.2	127.6	310.5	<b>3,829.8</b>
2012	-	375.9	374.7	131.1	219.7	190.8	8.2	0.0	1,300.4	27.7	2,631.8	375.3	250.7	389.0	<b>4,975.0</b>
2013	-	354.8	367.8	135.5	287.3	199.9	118.0	6.6	1,469.9	28.4	2,799.5	490.8	259.5	347.6	<b>5,395.7</b>
2014	-	310.2	466.1	168.0	152.4	188.8	285.4	0.0	1,571.0	7.3	2,961.2	633.2	377.7	389.2	<b>5,939.5</b>
2015	0.7	181.6	542.9	127.5	118.6	79.7	1,031.3	5.2	2,087.6	20.8	2,820.5	582.0	352.8	396.7	<b>6,260.4</b>
<b>2016</b>															
Jan	1.0	172.0	646.9	119.2	130.7	76.6	981.9	5.2	2,133.5	20.6	2,763.7	582.8	387.3	396.6	<b>6,284.4</b>
Feb	1.2	140.7	682.1	96.3	118.1	21.5	1,125.6	5.2	2,190.7	20.1	2,680.9	477.1	390.1	399.3	<b>6,158.2</b>
Mar	1.3	161.9	714.2	96.3	156.8	19.2	1,140.5	5.1	2,295.4	20.3	2,690.6	430.6	428.7	405.1	<b>6,270.8</b>
Apr	1.3	135.5	757.8	135.5	133.3	18.7	1,198.1	5.1	2,385.4	20.4	2,653.4	413.7	441.1	404.7	<b>6,318.6</b>
May	1.4	89.6	871.6	130.5	110.4	19.3	1,215.9	5.0	2,443.6	19.8	2,681.8	397.0	358.0	412.6	<b>6,312.8</b>
Jun	1.4	108.5	914.7	84.6	148.3	19.2	1,274.4	1.8	2,553.0	19.7	2,669.3	407.7	358.0	431.6	<b>6,439.3</b>
Jul	1.4	101.2	972.6	82.5	166.0	16.5	1,313.2	0.0	2,653.5	20.5	2,567.9	393.2	342.6	440.3	<b>6,418.1</b>
Aug	1.4	140.2	1,054.0	97.5	156.9	14.9	1,293.8	0.0	2,758.7	20.5	2,565.9	390.2	367.5	447.3	<b>6,550.2</b>
Sep	1.4	91.6	1,104.1	143.9	194.6	6.0	1,329.1	5.4	2,876.2	18.5	2,547.7	382.3	422.0	455.9	<b>6,702.6</b>
Oct	1.3	81.0	1,069.6	130.2	182.1	6.5	1,373.5	5.4	2,849.7	20.8	2,614.8	397.2	357.9	458.2	<b>6,698.6</b>
Nov	4.2	69.4	1,221.3	103.2	163.4	7.6	1,346.8	5.3	2,921.3	20.8	2,644.9	350.5	348.5	466.2	<b>6,752.2</b>
Dec	14.1	99.0	1,286.1	134.4	183.7	4.9	1,416.0	5.1	3,143.2	20.9	2,645.8	376.7	365.7	473.4	<b>7,025.6</b>

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 2.2: COMMERCIAL BANKS - LIABILITIES**  
US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
<b>2009</b>	996.3	140.3	54.4	1,191.0	54.3	0.0	6.4	230.3	192.3	129.4	<b>1,803.8</b>	1,191.0
<b>2010</b>	1,321.3	424.5	111.1	1,856.9	116.9	0.0	19.4	275.3	303.5	137.4	<b>2,709.4</b>	1,856.9
<b>2011</b>	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	<b>3,829.7</b>	2,687.5
<b>2012</b>	2,090.5	922.3	507.5	3,520.4	212.5	0.0	30.8	618.5	375.3	222.5	<b>4,980.0</b>	3,520.4
<b>2013</b>	1,980.4	813.6	517.1	3,311.1	614.0	0.0	65.0	730.9	490.8	184.0	<b>5,395.7</b>	3,311.1
<b>2014</b>	2,219.8	1,015.2	457.9	3,692.9	537.6	0.0	85.1	560.7	633.2	430.0	<b>5,939.5</b>	3,692.9
<b>2015</b>	2,512.2	999.0	543.0	4,054.2	320.4	0.0	140.4	866.9	582.0	296.5	<b>6,260.4</b>	4,054.2
<b>2016</b>												
Jan	2,562.6	952.2	558.7	4,073.5	313.2	0.0	135.6	871.3	582.8	308.0	<b>6,284.4</b>	4,073.5
Feb	2,545.7	959.3	572.0	4,077.1	298.9	0.0	126.0	878.1	477.1	301.0	<b>6,158.2</b>	4,077.1
Mar	2,653.7	893.4	680.0	4,227.1	303.1	0.0	135.2	886.6	430.6	288.2	<b>6,270.8</b>	4,227.1
Apr	2,675.3	1,008.1	591.9	4,275.3	285.7	0.0	154.4	893.9	413.7	295.5	<b>6,318.6</b>	4,275.3
May	2,764.6	1,100.0	449.7	4,314.3	300.0	0.0	101.3	908.9	397.0	291.2	<b>6,312.8</b>	4,314.3
Jun	2,865.3	907.1	673.1	4,445.5	272.3	0.0	118.6	915.7	407.7	279.5	<b>6,439.3</b>	4,445.5
Jul	2,826.1	993.3	654.3	4,473.7	260.7	0.0	93.8	922.3	393.2	274.4	<b>6,418.1</b>	4,473.7
Aug	2,979.0	1,002.4	587.6	4,569.0	257.0	0.0	87.1	932.3	390.2	314.7	<b>6,550.2</b>	4,569.0
Sep	3,093.4	965.0	662.8	4,721.2	246.3	0.0	100.2	944.5	382.3	308.1	<b>6,702.6</b>	4,721.2
Oct	3,207.8	917.4	568.7	4,693.9	267.7	0.0	97.5	954.5	397.2	287.9	<b>6,698.6</b>	4,693.9
Nov	3,377.7	929.4	470.9	4,777.9	260.0	0.0	79.6	966.9	350.5	317.3	<b>6,752.2</b>	4,777.9
Dec	3,493.1	937.3	507.6	4,938.0	250.7	0.0	137.0	1,004.5	376.7	318.6	<b>7,025.6</b>	4,938.0

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 2.3 : ACCEPTING HOUSES - ASSETS**  
US\$ Millions

End of	Liquid Assets							Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Bond Coins	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills							
2009	0.0	7.1	5.9	17.7	9.9	37.3	0.0	78.0	5.6	51.3	17.0	23.6	46.0	<b>221.5</b>
2010	0.0	15.5	10.4	69.3	31.7	121.5	0.0	248.3	17.3	211.7	62.3	69.1	42.1	<b>650.9</b>
2011	0.0	3.6	8.3	2.4	0.7	57.0	0.0	72.1	5.0	216.5	83.1	58.5	28.9	<b>464.1</b>
2012	0.0	2.2	1.0	26.1	1.4	3.3	0.4	34.4	0.0	239.2	37.2	69.1	22.3	<b>402.3</b>
2013	0.0	1.1	0.5	0.1	0.4	2.5	0.0	4.6	0.0	232.7	35.5	29.2	40.5	<b>342.5</b>
2014	0.0	0.9	0.4	0.0	0.1	0.3	0.0	1.7	0.0	63.6	0.1	10.0	24.6	<b>100.0</b>
2015	0.0	0.1	1.6	0.0	0.0	0.2	0.0	1.9	0.0	59.8	0.0	9.4	20.5	<b>91.6</b>
<b>2016</b>														
Jan	0.0	0.1	1.9	0.0	0.0	0.2	0.0	2.2	0.0	60.7	0.0	9.3	20.3	<b>92.5</b>
Feb	0.0	0.1	0.9	1.1	0.0	0.2	0.0	2.3	0.0	61.6	0.0	9.2	20.2	<b>93.2</b>
Mar	0.0	0.1	1.9	0.0	0.0	0.2	0.0	2.3	0.0	62.0	0.0	9.3	20.1	<b>93.6</b>
Apr	0.0	0.2	0.7	1.1	0.0	0.2	0.0	2.2	0.0	62.3	0.0	9.4	19.9	<b>93.8</b>
May	0.0	0.1	0.9	1.2	0.0	0.2	0.0	2.4	0.0	62.7	0.0	9.3	19.8	<b>94.2</b>
Jun	0.0	0.1	0.9	1.2	0.0	0.4	0.0	2.6	0.0	62.7	0.0	9.3	19.8	<b>94.4</b>
Jul	0.0	0.1	1.8	0.6	0.0	0.2	0.0	2.7	0.0	63.4	0.0	9.2	19.8	<b>95.1</b>
Aug	0.0	0.1	1.7	0.6	0.0	0.2	0.0	2.6	0.0	63.6	0.0	9.3	19.7	<b>95.2</b>
Sep	0.0	0.1	1.7	0.6	0.0	0.2	0.0	2.6	0.0	63.9	0.0	9.4	19.6	<b>95.5</b>
Oct	0.0	0.1	1.1	0.6	0.0	0.2	0.0	2.0	0.0	64.5	0.0	9.4	19.6	<b>95.5</b>
Nov	0.0	0.0	1.7	0.7	0.0	0.2	0.0	2.6	0.0	63.9	0.0	9.5	19.6	<b>95.6</b>
Dec	0.0	0.1	1.6	0.0	0.0	0.0	0.0	1.9	0.0	59.8	0.0	9.4	20.5	<b>91.6</b>

Source: Reserve Bank of Zimbabwe, 2016

Note: The last operating Accepting House in Zimbabwe, Tetrad Investment Bank was placed under judiciary Management on 1 July 2015.

**TABLE 2.4: ACCEPTING HOUSES - LIABILITIES**  
US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
2010	141.0	257.4	59.3	457.8	25.1	0.0	0.0	79.6	62.3	26.1	<b>650.9</b>	457.8
2011	109.1	75.4	60.5	245.0	44.9	0.0	0.0	22.5	83.1	68.6	<b>464.1</b>	245.0
2012	108.1	67.9	44.2	220.2	44.5	0.0	2.7	-60.9	37.2	158.5	<b>402.3</b>	220.2
2013	134.5	56.4	6.9	197.8	48.9	0.0	1.2	-127.6	35.5	186.7	<b>342.5</b>	197.8
2014	36.9	31.2	0	68.1	0	0	0	-17.9	0.1	49.7	<b>100.0</b>	68.1
2015	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-20.1	0.0	53.2	<b>91.6</b>	58.5
<b>2016</b>												
Jan	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-18.8	0.0	52.9	<b>92.5</b>	58.5
Feb	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.4	0.0	54.3	<b>93.2</b>	58.3
Mar	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-20.1	0.0	55.3	<b>93.6</b>	58.3
Apr	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.5	0.0	55.0	<b>93.8</b>	58.3
May	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	<b>94.2</b>	58.4
Jun	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	<b>94.2</b>	58.4
Jul	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-19.3	0.0	56.1	<b>95.1</b>	58.4
Aug	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.3	0.0	56.1	<b>95.2</b>	58.3
Sep	58.9	0.0	0.0	58.9	0.0	0.0	0.0	-19.3	0.0	55.9	<b>95.5</b>	58.9
Oct	58.9	0.0	0.0	58.9	0.0	0.0	0.0	-19.3	0.0	55.9	<b>95.5</b>	58.9
Nov	58.9	0.0	0.0	58.9	0.0	0.0	0.0	-19.2	0.0	55.9	<b>95.6</b>	58.9
Dec	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-20.1	0.0	53.2	<b>91.6</b>	58.5

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 2.5: BUILDING SOCIETIES- ASSETS**

US\$ Millions

End of	Liquid Assets					Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Bond Coins	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills						
2010	0.0	11.8	0.0	73.3	0.0	85.1	65.0	24.0	8.7	97.3	<b>280.1</b>
2011	0.0	17.1	0.0	76.7	0.0	93.8	199.5	83.4	19.0	109.4	<b>505.1</b>
2012	0.0	29.2	0.0	133.2	163.4	0.0	278.1	118.3	30.2	126.9	<b>716.9</b>
2013	0.0	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	<b>920.9</b>
2014	0.1	47.1	211.2	0.0	52.6	310.9	512.9	169.0	102.9	125.3	<b>1221.0</b>
2015	0.1	27.3	284.0	0.0	76.6	387.9	317.4	470.4	114.7	118.4	<b>1408.8</b>
<b>2016</b>											
Jan	0.1	17.4	227.8	0.0	76.6	331.9	326.9	415.3	145.6	119.7	<b>1,339.4</b>
Feb	0.2	13.9	253.5	0.0	65.6	333.2	324.4	420.2	148.4	119.6	<b>1,345.8</b>
Mar	0.2	20.8	266.6	0.0	48.3	335.9	339.6	399.4	142.9	119.4	<b>1,337.2</b>
Apr	0.2	9.5	213.7	0.0	90.9	314.2	332.5	402.2	143.6	119.2	<b>1,311.8</b>
May	0.1	7.1	220.3	0.0	93.3	320.8	404.6	341.0	149.9	122.9	<b>1,339.2</b>
Jun	0.2	8.0	278.0	0.0	104.0	390.0	348.0	389.4	146.0	119.3	<b>1,392.3</b>
Jul	0.2	8.2	231.4	0.0	101.6	341.4	341.5	412.1	154.8	123.8	<b>1,373.5</b>
Aug	0.1	7.4	225.6	0.0	95.1	328.2	348.0	402.7	152.0	123.4	<b>1,354.3</b>
Sep	0.2	4.1	236.7	0.0	95.5	336.5	349.1	406.2	115.2	123.3	<b>1,330.3</b>
Oct	0.1	8.4	243.4	0.0	100.9	358.5	351.7	416.2	145.8	123.4	<b>1,395.6</b>
Nov	0.1	6.4	269.4	0.0	114.9	394.8	375.8	432.0	143.9	124.7	<b>1,471.3</b>
Dec	1.7	8.0	333.4	0.0	91.3	439.7	374.9	419.4	141.9	124.4	<b>1,500.2</b>

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 2.6 : BUILDING SOCIETIES - LIABILITIES**  
**US\$ Millions**

End of	Deposits			Capital and Reserves	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total Deposits				
2010	92.3	52.5	144.9	101.9	33.4	<b>280.1</b>	144.9
2011	186.4	100.7	287.1	121.3	96.7	<b>505.1</b>	287.0
2012	255.8	184.6	440.3	177.8	28.1	<b>716.9</b>	440.3
2013	370.3	197.3	567.6	219.6	133.9	<b>921.0</b>	567.6
2014	400.9	387.5	788.4	262.7	27.6	<b>1,234.9</b>	788.4
2015	480.5	463.9	944.4	293.3	28.8	<b>1,408.8</b>	944.4
<b>2016</b>							
Jan	447.7	443.1	890.7	298.3	32.3	<b>1,339.4</b>	890.7
Feb	446.8	441.8	888.6	301.9	31.5	<b>1,345.8</b>	888.6
Mar	433.3	449.5	882.8	289.7	46.0	<b>1,337.2</b>	882.8
Apr	455.3	403.8	859.2	320.7	45.5	<b>1,339.2</b>	859.2
May	455.3	403.8	859.2	320.7	45.5	<b>1,339.2</b>	859.2
Jun	463.4	443.7	907.0	319.0	46.3	<b>1,392.3</b>	907.0
Jul	420.3	486.9	907.3	324.1	33.4	<b>1,373.5</b>	907.3
Aug	359.8	523.3	883.2	327.4	33.3	<b>1,354.3</b>	883.2
Sep	414.2	477.3	891.5	320.2	35.5	<b>1,360.4</b>	891.5
Oct	471.1	441.1	912.2	325.7	40.1	<b>1,395.6</b>	912.2
Nov	474.4	486.9	961.3	332.2	56.8	<b>1,471.3</b>	961.3
Dec	536.8	460.6	997.4	336.7	56.9	<b>1,500.2</b>	997.4

*Source: Reserve Bank of Zimbabwe, 2016*

TABLE 3.1: MONETARY AGGREGATES

US\$ Thousands

End of	Bond Coins	RBZ Demand Deposits	Comm. Banks Dem. Deposits	Merchant Banks Dem. Deposits	MI	Comm. Banks Savings Deposits	Building Soc. Savings Deposits	P O S B Savings Deposits	Comm. Banks U-30 Day Deposits	Merchant Banks U-30 Day Deposits	Building Soc. U- 30 Day Deposits	M2	Comm. Banks O-30 Day Deposits	Merchant Banks O- 30 Day Deposits	Building Soc. O- 30 Day Deposits	Building Soc. Class C Deposits	Building Soc. Other Share Deposits	P O S B Time Deposits	M3
2009	0.0	185.2	996,286.9	36,033.8	<b>1,032,505.9</b>	94,905.0	32,364.7	13,702.2	45,361.6	73,354.2	2,894.1	<b>1,295,087.7</b>	54,412.4	9,250.1	9,776.3	1,500.0	6,332.8	4,887.9	<b>1,381,247.2</b>
2010	0.0	186.8	1,230,648.3	141,200.0	<b>1,372,035.1</b>	194,400.4	65,394.5	28,600.5	197,255.1	241,039.3	26,946.3	<b>2,125,671.0</b>	77,607.4	53,073.5	52,544.3	0.0	10,141.6	8,570.5	<b>2,327,608.3</b>
2011	0.0	80.5	1,738,095.6	106,850.7	<b>1,845,026.8</b>	150,648.2	123,501.5	44,220.9	505,981.7	65,287.0	62,893.7	<b>2,797,559.8</b>	131,736.8	52,440.1	100,654.2	0.0	10,141.6	7,869.0	<b>3,100,401.5</b>
2012	0.0	80.8	1,981,218.7	108,094.7	<b>2,089,394.2</b>	253,471.9	180,152.6	54,893.7	613,008.0	67,930.5	65,572.4	<b>3,324,423.3</b>	314,380.7	44,191.4	184,561.2	0.0	10,141.6	8,973.9	<b>3,886,672.1</b>
2013	0.0	71.9	1,825,413.5	134,494.8	<b>1,959,980.2</b>	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	<b>3,209,815.8</b>	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	<b>3,932,325.2</b>
2014	0.0	144.5	2,121,401.6	36,942.7	<b>2,158,488.8</b>	267,179.5	236,423.8	69,601.1	654,559.9	31,176.0	144,211.5	<b>3,561,640.5</b>	449,703.8	0.0	365,334.8	0.0	11,266.6	15,174.4	<b>4,403,120.1</b>
2015	7,127.0	726.0	2,362,538.7	58,524.4	<b>2,428,916.0</b>	266,166.6	296,041.8	72,505.8	650,234.3	0.0	165,352.5	<b>3,879,217.1</b>	420,265.1	0.0	432,822.3	0.0	11,266.6	21,851.3	<b>4,765,422.3</b>
<b>2016</b>																			
Jan	7355.5	1,832.8	2,430,098.0	58,511.7	<b>2,497,798.0</b>	280,598.5	297,854.8	73,735.7	597,527.6	0.0	131,683.2	<b>3,879,197.9</b>	424,676.9	0.0	413,975.8	0.0	11,266.6	25,326.6	<b>4,754,443.8</b>
Feb	7457.3	2,086.4	2,409,398.2	58,304.5	<b>2,477,246.4</b>	291,567.7	305,980.4	73,847.9	588,796.4	0.0	123,683.2	<b>3,861,122.0</b>	449,879.1	0.0	421,729.2	0.0	11,266.6	24,881.2	<b>4,768,878.1</b>
Mar	7612.1	1,423.3	2,510,951.1	58,315.0	<b>2,578,301.4</b>	290,006.1	311,092.0	74,405.9	506,719.1	0.0	108,106.2	<b>3,868,630.7</b>	573,809.8	0.0	438,461.8	0.0	11,266.6	24,640.9	<b>4,916,809.8</b>
Apr	7758.5	5,061.6	2,575,573.8	58,346.2	<b>2,646,740.1</b>	299,136.9	317,629.3	80,067.6	574,185.2	0.0	171,635.9	<b>4,089,395.1</b>	519,330.5	0.0	361,565.5	0.0	11,266.6	23,321.3	<b>5,004,879.1</b>
May	8005.8	3,602.5	2,644,003.9	58,364.1	<b>2,713,976.2</b>	282,597.7	332,211.2	79,203.4	674,068.8	0.0	118,100.1	<b>4,200,157.3</b>	438,306.5	0.0	374,720.6	0.0	11,266.6	26,430.9	<b>5,050,881.9</b>
Jun	8106.8	3,701.2	2,743,164.8	58,364.1	<b>2,813,336.8</b>	270,213.2	313,154.7	79,502.7	546,356.7	0.0	134,140.9	<b>4,156,705.0</b>	554,032.6	0.0	390,530.0	0.0	11,266.6	28,174.9	<b>5,140,709.1</b>
Jul	8243.2	9,125.9	2,690,977.0	58,350.7	<b>2,766,696.7</b>	346,442.2	313,391.2	75,483.3	552,519.8	0.0	90,761.4	<b>4,145,294.6</b>	522,523.5	0.0	429,065.6	0.0	11,266.6	29,891.3	<b>5,138,041.5</b>
Aug	8854.6	4,363.6	2,849,745.9	58,341.8	<b>2,921,305.9</b>	289,814.6	278,711.3	74,820.4	629,146.7	0.0	45,096.0	<b>4,238,894.9</b>	458,749.8	0.0	488,344.9	0.0	11,266.6	30,579.6	<b>5,227,835.9</b>
Sep	9423.3	4,176.7	2,926,587.6	58,880.3	<b>2,999,067.9</b>	337,034.7	270,825.2	74,238.6	522,187.7	0.0	114,909.8	<b>4,318,263.9</b>	541,267.4	0.0	419,987.3	0.0	11,266.6	30,126.8	<b>5,320,912.0</b>
Oct	9681.9	802.3	3,066,529.1	58,880.3	<b>3,135,893.6</b>	268,949.6	267,268.9	70,818.1	527,870.4	0.0	185,803.2	<b>4,456,603.8</b>	485,830.4	0.0	369,909.3	0.0	11,266.6	32,425.9	<b>5,356,035.9</b>
Nov	18849.1	3,655.5	3,178,979.8	58,880.3	<b>3,260,364.8</b>	277,242.3	311,842.1	74,466.9	534,813.3	0.0	111,766.1	<b>4,570,495.4</b>	404,186.0	0.0	448,272.7	0.0	11,266.6	32,027.8	<b>5,466,248.6</b>
Dec	70170.8	1,075.3	3,254,070.3	58,524.4	<b>3,383,840.9</b>	309,859.7	339,468.4	77,733.1	494,529.0	0.0	157,617.0	<b>4,763,048.0</b>	461,153.8	0.0	407,641.8	0.0	11,266.6	37,421.5	<b>5,680,531.7</b>

Source: Reserve Bank of Zimbabwe, 2016

Note:

RBZ - Reserve Bank of Zimbabwe

DMBs - Deposit Money Banks (Commercial Banks and Merchant Banks)

OBIs - Other Banking institutions (Building Societies)



TABLE 3.2: BROAD MONEY SURVEY

US\$ Thousands

End of	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBIs	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBIs	OTHER ITEMS (NET)	BROAD MONEY (M3)
2009	-278,784.49	1,072,911.46	-1,351,696.0	1,660,033.9	723,950.3	-1,857.6	-1,857.6	0.0	0.0	25,498.0	700,309.9	16,553.5	636,385.6	47,370.8	936,083.6	<b>1,381,249.4</b>
2010	-140,293.98	1,174,644.56	-1,314,938.5	2,467,902.3	1,694,451.8	-5,656.9	-4,729.2	0.2	-927.9	22,907.5	1,677,201.2	12,925.5	1,539,154.5	125,121.2	773,450.5	<b>2,327,608.3</b>
2011	-296,486.94	1,055,987.41	-1,352,474.4	3,396,888.3	2,798,126.8	-1,834.8	-1,834.8	0.0	0.0	44,924.5	2,755,037.2	44,539.3	2,377,457.1	333,040.7	598,761.5	<b>3,100,401.4</b>
2012	-435,528.84	1,089,808.49	-1,525,337.3	4,322,201.0	3,788,468.5	176,058.4	-11,097.8	185,922.5	1,233.6	51,716.9	3,560,693.2	40,636.3	3,065,153.8	454,903.2	533,732.4	<b>3,886,672.1</b>
2013	-810,172.35	1,042,165.96	-1,852,338.3	4,742,497.4	4,068,697.5	357,997.4	-1,182.3	319,016.2	40,163.5	60,645.0	3,650,055.2	35,116.1	3,053,645.3	561,293.9	673,799.9	<b>3,932,325.1</b>
2014	-1,750,112.68	(132,686.92)	-1,617,425.8	5,130,451.6	4,378,654.6	515,636.4	-25,063.7	487,962.9	52,737.2	66,750.2	3,796,268.1	34,726.3	3,010,101.6	751,440.3	751,796.9	<b>4,403,120.1</b>
2015	-683,664.57	796,212.39	-1,479,877.0	5,449,086.9	5,560,695.5	1,590,109.9	357,307.3	1,119,720.1	113,082.5	134,914.6	3,835,671.0	96,088.9	2,874,287.6	865,294.5	-111,608.6	<b>4,765,422.3</b>
<b>2016</b>																
Jan	-688,591.4	758,634.6	-1,447,226.0	5,443,035.2	5,476,442.4	1,530,792.2	355,230.5	1,068,095.4	107,466.4	145,507.6	3,800,142.6	93,049.5	2,860,825.0	846,268.2	-33,407.2	<b>4,754,443.8</b>
Feb	-780,139.7	679,001.9	-1,459,141.6	5,549,017.8	5,489,962.3	1,671,934.4	418,006.5	1,153,295.1	100,632.7	120,445.0	3,697,582.8	74,614.5	2,773,512.1	849,456.3	59,055.5	<b>4,768,878.1</b>
Mar	-728,823.7	687,149.8	-1,415,973.5	5,645,633.4	5,542,678.3	1,691,128.7	446,003.9	1,166,120.4	79,004.4	179,370.7	3,672,178.9	56,342.7	2,774,147.9	841,688.3	102,955.1	<b>4,916,809.8</b>
Apr	-803,152.0	637,447.5	-1,440,599.5	5,808,031.0	5,623,621.7	1,804,057.3	456,287.0	1,226,195.8	121,574.4	185,698.9	3,633,865.5	58,614.2	2,736,322.0	838,929.3	184,409.4	<b>5,004,879.1</b>
May	-897,595.5	623,538.1	-1,521,133.6	5,948,477.4	5,627,841.4	1,834,775.4	468,433.1	1,241,961.8	124,380.4	197,207.6	3,595,858.4	58,864.7	2,691,318.7	845,675.0	320,636.1	<b>5,050,881.9</b>
Jun	-682,718.0	667,173.2	-1,349,891.2	5,823,427.1	5,719,589.2	1,948,003.0	508,837.0	1,305,509.6	133,656.4	199,989.6	3,571,596.6	49,967.1	2,681,469.9	840,159.6	103,837.9	<b>5,140,709.1</b>
Jul	-569,021.5	663,489.3	-1,232,510.8	5,707,063.0	5,759,394.1	2,028,573.1	552,972.5	1,342,573.5	133,027.1	242,550.6	3,488,270.3	50,177.0	2,571,743.7	866,349.6	-52,331.0	<b>5,138,041.5</b>
Aug	-572,883.4	661,991.9	-1,234,875.3	5,800,719.3	5,753,421.7	2,026,952.7	583,837.7	1,320,529.8	122,585.2	238,843.8	3,487,625.2	52,542.1	2,572,338.2	862,744.9	47,297.6	<b>5,227,835.9</b>
Sep	-572,132.0	636,418.9	-1,208,550.9	5,893,044.0	5,829,096.5	2,092,955.9	602,271.5	1,359,348.4	131,336.0	215,863.7	3,520,276.9	53,467.1	2,605,032.7	861,777.1	63,947.5	<b>5,320,912.0</b>
Oct	-712,362.1	691,301.0	-1,403,663.1	6,068,398.0	5,978,450.5	2,200,966.6	654,694.8	1,405,130.2	141,141.6	229,963.6	3,547,520.2	59,163.7	2,621,994.2	866,362.3	89,947.6	<b>5,356,035.9</b>
Nov	-758,350.3	607,523.5	-1,365,873.9	6,224,599.0	6,210,252.4	2,363,357.0	845,057.9	1,367,641.0	150,658.2	224,285.9	3,622,609.5	56,254.8	2,663,407.4	902,947.3	14,346.5	<b>5,466,248.6</b>
Dec	-705,120.3	703,975.6	-1,409,095.9	6,385,652.0	6,382,277.2	2,531,939.5	960,906.6	1,433,975.0	137,058.0	202,160.2	3,648,177.5	57,136.1	2,703,683.9	887,357.6	3,374.8	<b>5,680,531.7</b>

Source: Reserve Bank of Zimbabwe, 2016

Note:

RBZ - Reserve Bank of Zimbabwe

DMBs - Deposit Money Banks (Commercial Banks and Merchant Banks)

OBIs - Other Banking institutions (Building Societies)

TABLE 3.3: ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY

US\$ Thousands

End of	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBI	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBI	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector	
2009	26,314.9	-517.7	26,832.6	144,736.2	96,198.3	-435.2	-435.2	0.0	0.0	2,769.7	93,863.8	-7,572.3	88,829.1	12,607.0	48,537.8	171,051.0	14.1%	15.3%	15.5%	
2010	116,717.6	179,819.4	-63,101.8	-85,407.8	130,555.6	-523.1	-815.6	300.1	-7.6	1,201.0	129,877.7	-945.2	119,963.6	10,859.3	-215,963.3	31,309.8	1.4%	8.3%	8.4%	
2011	24,582.0	29,394.7	-4,812.7	-12,756.7	50,334.2	-207.2	-207.2	0.0	0.0	2,887.1	47,654.3	-957.7	35,712.8	12,899.2	-63,090.9	11,825.3	0.4%	1.8%	1.8%	
2012	-94,629.1	26,397.5	-121,026.6	156,644.5	167,516.4	95,348.0	-63.0	95,410.9	0.0	252.4	71,916.0	-885.3	68,894.3	3,906.9	-10,871.9	62,015.4	1.6%	4.6%	2.1%	
2013	191,626.5	185,511.0	6,115.5	-66,411.8	-22,612.8	26,199.6	5.8	26,263.8	-70.1	-199.9	-48,612.5	0.0	-52,550.5	3,938.0	-43,799.0	125,214.7	3.3%	-0.6%	-1.3%	
2014	40,492.9	62,580.1	-22,087.1	-52,838.5	25,722.4	53,210.7	-11,032.2	44,484.8	19,758.1	89.2	-27,577.5	1.0	-26,693.6	-884.9	-78,560.9	-12,345.5	-0.3%	0.6%	-0.7%	
2015	87,883.4	128,861.7	-40,978.3	-67,644.7	215,423.5	230,282.5	43,210.9	165,163.5	21,908.1	51,108.6	-65,967.5	18,646.4	-107,471.5	22,857.6	-283,068.2	20,238.7	0.4%	4.0%	-1.7%	
<b>2016</b>																				
Jan	-20,906.5	-34,042.7	13,136.2	9,928.0	-58,954.0	-33,562.5	23,678.3	-51,624.8	-5,616.0	4,597.4	-29,989.0	2,500.0	-13,462.6	-19,026.4	68,882.0	-10,978.5	-0.2%	-1.1%	-0.8%	
Feb	-91,548.3	-79,632.7	-11,915.5	105,982.5	13,519.9	141,142.2	62,776.1	85,199.8	-6,833.7	-25,062.5	-102,559.8	-18,435.0	-87,312.9	3,188.1	92,462.7	14,434.3	0.3%	0.2%	-2.7%	
Mar	51,316.0	8,148.0	43,168.1	96,615.7	52,716.0	19,194.3	27,997.4	12,825.3	-21,628.3	58,925.6	-25,403.9	-18,271.7	635.8	-7,768.0	43,899.6	147,931.7	3.1%	1.0%	-0.7%	
Apr	-74,328.3	-49,702.3	-24,626.0	162,397.6	80,943.4	112,928.5	10,283.1	60,075.4	42,570.0	6,328.3	-38,313.4	2,271.5	-37,825.9	-2,759.0	81,454.2	88,069.3	1.8%	1.5%	-1.0%	
May	67,954.0	-13,909.4	-80,534.1	140,446.4	4,219.7	30,718.1	12,146.1	15,766.0	2,806.0	11,508.7	-38,007.1	250.4	-45,003.2	6,745.7	136,226.7	46,002.9	0.9%	0.1%	-1.0%	
Jun	214,877.6	43,635.1	171,242.4	-125,050.3	91,747.9	113,227.7	40,403.9	63,547.8	9,276.0	2,782.0	-24,261.7	-8,897.6	-9,848.8	-5,515.3	-216,798.2	89,827.2	1.8%	1.6%	-0.7%	
Jul	113,696.5	-3,683.9	117,380.4	-116,364.1	39,804.8	80,570.1	44,135.6	37,063.9	-629.3	42,561.0	-83,326.3	210.0	-109,726.3	26,190.0	-156,168.9	-2,667.6	-0.1%	0.7%	-2.3%	
Aug	-3,862.0	-1,497.4	-2,364.5	93,656.3	-5,972.4	-1,620.4	30,865.2	-22,043.8	-10,441.9	-3,706.9	-645.1	2,365.0	594.5	-3,604.7	99,628.7	89,794.3	1.7%	-0.1%	0.0%	
Sep	751.4	-25,573.0	26,324.4	92,324.7	75,674.8	66,003.2	18,433.8	38,818.7	8,750.8	-22,980.1	32,651.7	925.0	32,694.5	-967.8	16,649.8	93,076.1	1.8%	1.3%	0.9%	
Oct	-140,230.1	54,882.1	-195,112.2	175,354.1	149,354.0	108,010.7	52,423.3	45,781.8	9,805.7	14,100.0	27,243.3	5,696.6	16,961.5	4,585.2	26,000.1	35,123.9	0.7%	2.6%	0.8%	
Nov	-45,988.2	-83,777.5	37,789.3	156,200.9	231,802.0	162,390.4	190,363.1	-37,489.2	9,516.5	-5,677.7	75,089.3	-2,908.9	41,413.1	36,585.0	-75,601.1	110,212.7	2.1%	3.9%	2.1%	
Dec	53,230.0	96,452.1	-43,222.1	161,053.0	172,024.7	168,582.4	115,848.6	66,334.0	-13,600.2	-22,125.8	25,568.1	881.3	40,276.5	-15,589.8	-10,971.7	214,283.0	3.9%	2.8%	0.7%	

Source: Reserve Bank of Zimbabwe, 2016

Note:

RBZ - Reserve Bank of Zimbabwe

DMBs - Deposit Money Banks (Commercial Banks and Merchant Banks)

OBIs - Other Banking institutions (Building Societies)

**TABLE 3.5: Sectoral Analysis of Commerical Banks' Loans and Advances**  
US\$ Thousands

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2009	110,230.4	12,406.6	10,948.3	151,169.9	345.0	32,093.2	116,375.5	36,259.7	35,593.3	12,726.1	23,212.5	1,016.1	542,376.7
2010	238,969.8	24,075.5	15,855.7	225,277.0	384.6	72,693.1	218,621.4	71,729.9	112,325.2	22,015.6	86,980.6	1,122.1	1,090,050.4
2011	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6
2012	444,341.0	32,622.8	37,353.2	428,782.2	8,513.2	31,513.9	414,044.9	148,927.9	233,864.4	33,116.1	288,628.5	9,370.9	2,111,078.9
2013	533,165.2	42,285.1	17,617.9	435,613.1	5,047.0	62,165.8	389,181.2	115,404.6	379,809.3	37,409.1	369,838.8	18,252.9	2,405,790.0
2014	565,840.1	46,298.5	42,604.8	437,975.3	47,805.8	88,485.5	478,895.5	220,501.3	481,497.5	43,449.8	543,038.5	5,957.7	3,002,529.6
2015	590,610.6	30,958.8	44,706.5	366,799.2	13,354.6	87,897.5	450,208.5	163,452.9	475,424.5	40,154.3	518,998.3	527.5	2,783,093.0
<b>2016</b>													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5
Apr	527,545.8	46,612.5	40,624.2	379,572.0	13,428.1	69,469.7	437,795.4	142,682.1	421,335.6	43,921.4	645,037.3	9,410.0	2,777,434.0
May	522,239.8	40,194.4	38,496.8	358,042.5	13,280.8	65,381.2	439,295.5	145,180.0	401,304.1	41,908.5	651,719.3	9,579.0	2,726,621.9
Jun	510,016.8	39,316.9	36,866.1	361,138.1	12,764.5	68,850.3	433,145.3	143,595.6	476,484.5	42,179.6	650,071.4	9,739.2	2,784,168.3
Jul	501,744.6	43,266.6	12,746.6	287,960.5	11,403.0	64,344.7	423,354.4	141,639.6	489,050.6	40,059.9	652,366.8	9,804.6	2,677,741.9
Aug	498,489.6	43,265.5	26,005.4	295,108.0	11,957.4	69,959.8	423,824.7	139,556.7	458,763.3	44,237.3	636,726.8	10,497.1	2,658,391.5
Sep	487,504.2	42,900.7	20,644.2	338,165.8	11,960.4	154,582.0	409,891.0	142,259.6	400,059.8	40,609.7	636,000.8	11,273.3	2,695,851.6
Oct	513,303.7	44,348.8	23,814.1	333,709.5	11,968.6	70,984.3	418,465.3	152,571.6	456,867.4	45,511.4	637,546.1	11,122.2	2,720,213.0
Nov	526,709.8	42,580.2	22,481.4	338,556.1	11,358.7	72,491.9	413,849.2	152,092.3	464,279.4	42,762.1	641,080.5	10,545.5	2,738,787.0
Dec	436,452.3	41,297.5	19,541.4	311,503.1	11,668.9	327,576.0	377,945.5	134,516.0	415,801.6	36,867.2	613,022.6	10,287.7	2,736,479.6

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.6: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2009	61,792.7	6,467.2	35,365.8	81,470.7	45,127.5	68,001.8	111,397.9	30,218.3	480,954.6	14,728.8	180,117.5	3,415.5	1,119,058.5
2010	113,727.1	13,189.9	52,087.1	195,080.2	84,886.8	146,548.7	144,660.9	67,916.4	504,291.2	17,349.7	300,489.1	5,962.4	1,646,189.5
2011	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012	96,098.4	50,492.7	126,343.5	379,068.0	198,323.3	509,241.6	280,975.4	95,457.1	582,286.2	41,852.2	538,135.2	26,491.3	2,924,764.8
2013	94,346.3	52,722.4	141,401.4	338,625.9	223,223.8	754,145.4	339,305.6	99,583.3	754,116.1	41,527.2	440,197.9	97,771.1	3,376,966.4
2014	147,242.4	60,358.1	118,725.7	328,729.5	325,746.6	950,304.9	290,329.3	118,977.8	964,815.0	47,574.3	638,061.1	92,040.8	4,082,906.3
2015	196,092.9	88,273.0	102,636.9	518,411.4	336,909.2	864,491.7	307,845.0	63,337.5	1,163,771.1	57,410.5	639,985.6	66,435.7	4,405,600.5
<b>2016</b>													
Jan	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
Feb	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
Mar	243,546.9	102,238.4	116,471.1	582,943.5	362,058.8	879,340.8	368,689.6	60,514.0	402,900.5	62,839.4	642,779.4	61,037.6	4,556,027.1
Apr	243,151.6	102,234.0	112,219.5	569,660.7	360,299.5	907,855.6	335,068.6	71,721.0	1,156,122.6	63,858.0	628,901.1	61,087.0	4,612,179.4
May	236,180.5	97,008.6	120,726.3	593,284.9	371,034.5	923,580.9	356,500.9	99,176.4	1,107,956.8	61,396.5	607,501.4	64,066.3	4,638,413.9
Jun	218,386.8	103,914.2	134,181.8	596,904.8	362,400.2	973,333.3	316,490.8	58,856.9	1,128,688.7	72,063.3	601,813.8	61,833.2	4,628,867.8
Jul	207,280.2	99,727.9	138,781.2	616,359.8	348,779.7	1,035,697.0	370,456.9	63,986.1	1,114,413.7	65,391.9	622,329.2	69,058.9	4,752,262.6
Aug	233,004.5	97,248.8	153,590.8	578,487.3	365,366.8	997,123.0	356,522.0	64,413.7	1,227,979.0	67,005.8	621,307.8	73,076.2	4,835,125.8
Sep	236,724.3	101,117.1	155,483.5	597,290.0	346,375.9	1,046,195.2	366,312.8	57,885.0	1,365,673.5	73,805.9	595,219.8	70,669.7	5,012,752.7
Oct	239,373.9	107,235.7	160,641.2	593,362.2	344,681.9	988,274.7	363,815.8	63,998.0	1,384,083.2	76,834.0	593,827.7	73,608.8	4,989,737.2
Nov	318,652.7	107,089.5	189,581.3	501,506.5	329,147.3	992,135.7	411,467.8	150,691.6	1,337,295.6	79,405.2	591,639.0	71,016.3	5,079,628.6
Dec	258,814.9	110,009.2	202,260.4	590,595.6	348,457.0	1,020,795.0	382,615.8	81,542.7	1,466,867.2	82,186.5	592,932.5	76,874.9	5,213,951.8

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 4.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**

Values of Transactions (US\$ in millions)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2016</b>						
Jan	3,385.87	11.10	137.39	331.52	388.89	167.68
Feb	3,448.15	11.86	138.75	312.12	389.26	167.93
Mar	3,460.22	11.26	142.08	288.82	417.13	255.93
Apr	3,564.32	9.65	180.12	247.60	427.29	168.31
May	3,869.19	10.83	214.79	203.25	479.93	217.91
Jun	3,870.19	10.27	203.90	131.40	465.10	174.10
Jul	3,911.78	9.19	240.04	166.30	491.22	218.04
Aug	3,928.66	7.92	238.03	165.92	535.39	230.62
Sep	4,382.93	10.48	237.25	167.66	533.91	215.92
Oct	4,127.64	7.99	322.79	112.49	524.46	216.05
Nov	4,624.70	6.90	363.40	84.50	537.20	229.90
Dec	4,882.61	5.62	479.86	71.92	626.08	265.12
<b>Annual Total</b>	47,456.27	113.06	2,898.40	2,283.51	5,815.85	2,527.50

**TABLE 4.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**

Volumes of Transactions (in thousands)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2016</b>						
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
Apr	161.73	24.97	1962.64	841.34	21086.57	59.85
May	199.26	29.11	2779.90	675.85	23292.99	83.15
Jun	268.19	33.50	3203.80	741.94	23321.17	87.96
Jul	242.37	31.08	3946.34	1052.84	24538.83	102.75
Aug	253.94	27.77	4038.12	1156.38	26009.65	109.49
Sep	288.52	32.49	4421.91	1188.53	27299.97	99.96
Oct	296.00	29.19	6247.39	1106.36	29801.73	117.90
Nov	353.00	30.60	8691.20	1086.9	28542.10	128.80
Dec	405.38	24.23	13042.06	1347.98	33211.84	155.86
<b>Annual Total</b>	2,901.53	347.45	52,407.46	11,245.68	298,586.15	1,112.04

Source: Reserve Bank of Zimbabwe, 2016

**TABLE 5.1: LENDING RATES (percent per annum)<sup>1</sup>**

End of	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>2016</b>			
<b>Jan</b>	6.00-22.00	12.08	7.38
<b>Feb</b>	4.00-22.00	11.48	7.29
<b>Mar</b>	4.00-22.00	11.44	7.16
<b>Apr</b>	4.00-22.00	11.5	7.2
<b>May</b>	4.00-18.00	11.43	7.35
<b>Jun</b>	4.00-18.00	11.4	7.48
<b>Jul</b>	4.00-18.00	10.69	6.79
<b>Aug</b>	4.00-18.00	10.67	6.84
<b>Sep</b>	4.00-18.00	10.66	6.95
<b>Oct</b>	4.00-18.00	10.7	6.93
<b>Nov</b>	4.00-18.00	10.69	6.99
<b>Dec</b>	4.00-18.00	10.59	6.87

**TABLE 5.2 : BANKS DEPOSIT RATES (percent per annum)<sup>1</sup>**

End of	Commercial Banks	
	Savings	3 Months <sup>2</sup>
<b>Jan</b>	0.50-8.00	0.75-17.00
<b>Feb</b>	0.50-8.00	0.75-17.00
<b>Mar</b>	0.50-8.00	0.75-17.00
<b>Apr</b>	0.50-8.00	0.75-17.00
<b>May</b>	0.50-8.00	0.75-17.00
<b>Jun</b>	0.50-6.00	0.75-17.00
<b>Jul</b>	0.50-6.00	0.75-17.00
<b>Aug</b>	0.50-6.00	1.00-17.00
<b>Sep</b>	0.50-6.00	1.00-17.00
<b>Oct</b>	0.50-6.00	1.00-17.00
<b>Nov</b>	0.50-6.00	1.00-17.00
<b>Dec</b>	0.50-6.00	1.00-17.00

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.

1. The range of rates quoted by banks during the period.
2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

**TABLE: 5.3: ZIMBABWE STOCK MARKET STATISTICS**

End of	Indices		Volume of Shares	US\$ Millions	
	Industrial	Mining		Market Turnover	Market Capitalisation
<b>2016</b>					
Jan	103.04	19.53	61,882,757	10,399,904.0	2,790.40
Feb	99.40	19.14	95,020,938	15,556,983.0	2,692.30
Mar	97.17	19.53	97,601,725	16,428,571.0	2,645.06
Apr	105.79	20.16	187,848,946	14,026,917.0	2,862.61
May	104.70	25.54	99,055,230	13,868,486.0	2,881.34
Jun	101.04	24.70	88,525,472.0	18,064,624.0	2,780.90
Jul	98.84	25.72	57,222,624.0	11,838,626.0	2,772.04
Aug	99.47	26.32	41,264,438.0	7,075,762.0	2,734.33
Sep	98.96	26.61	68,329,516.0	13,049,388.8	2,725.13
Oct	120.8	33.80	177,384,684.0	22,649,152.2	3,328.30
Nov	137.08	57.38	233,749,377.0	23,460,016.0	3,804.60
Dec	144.53	58.51	292,538,969.0	25,996,903.3	4,007.96

*Source: Zimbabwe Stock Exchange (ZSE), 2016*

TABLE 5.4 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2010	-0.2	-0.2	0.2	0.0	0.1	-0.2	-0.3	-0.2	0.0	0.5	0.1	0.1	0.6	0.3
2011	0.1	0.2	0.6	0.3	0.0	0.5	0.9	0.2	0.5	0.7	0.5	0.4	0.5	0.4
2012	0.0	0.0	0.9	0.1	0.2	0.6	0.0	0.0	1.1	0.3	0.2	0.2	0.3	0.3
2013	0.4	0.0	0.3	-0.1	0.2	0.1	-1.2	-0.1	0.9	0.2	-0.1	0.1	-0.2	0.0
2014	0.1	0.0	0.0	-0.2	0.1	0.1	0.0	0.0	0.4	-0.1	-0.2	-0.2	-0.2	-0.1
2015	-0.4	-0.2	0.2	-0.1	-0.1	-0.3	0.0	0.1	0.0	-0.1	-0.3	-0.1	-0.2	-0.1
<b>2016</b>														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
Apr	0.03	-0.14	-0.02	-0.32	0.00	0.07	-0.08	-0.02	-0.01	-0.09	-0.35	-0.08	-0.51	-0.21
May	-0.29	-0.22	0.12	-0.11	-0.18	-0.11	-1.61	0.06	0.00	0.02	-0.33	-0.12	-0.49	-0.24
Jun	0.07	-0.21	0.58	0.03	0.15	-0.08	-0.01	-0.23	2.65	0.31	0.09	0.44	-0.35	0.19
Jul	0.01	-0.15	0.04	0.05	-0.15	-0.03	-0.36	0.09	0.00	0.04	-0.30	-0.03	-0.52	-0.19
Aug	-0.06	-0.22	0.00	-0.03	-0.02	-0.13	-0.02	-0.10	0.00	0.01	0.13	-0.04	-0.31	-0.13
Sep	0.10	-0.03	-1.11	-0.27	-0.03	-0.08	-0.09	-0.26	0.00	0.01	0.10	-0.34	-0.06	-0.26
Oct	-0.05	-0.24	-0.13	0.06	-0.03	-0.06	0.00	-0.01	0.00	-0.06	0.17	-0.05	0.40	0.09
Nov	-0.06	-0.09	0.00	0.10	-0.07	0.33	0.00	0.18	-2.46	-0.01	0.14	-0.22	0.54	0.02
Dec	-0.06	0.09	-0.59	0.46	0.09	-0.27	0.00	0.29	0.00	0.16	0.34	-0.09	0.38	0.06

Source :ZIMSTATS, 2016



**TABLE 5.5 : QUARTERLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
( DECEMBER 2012 = 100)**

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.10	5.67	1.38	3.91	66.47	33.53	100.00
2010	-0.5	-0.5	0.4	-0.1	0.3	-0.3	-0.6	-0.5	0.3	1.2	0.3	0.3	1.4	0.6
2011	0.3	0.5	1.1	0.7	0.0	1.1	1.8	0.3	0.9	1.2	0.9	0.7	0.8	0.7
2012	-0.1	-0.1	1.7	0.2	0.3	1.1	0.0	0.0	2.2	0.6	0.4	0.4	0.6	0.5
2013	0.8	0.0	0.6	-0.2	0.4	0.2	-2.3	-0.2	1.8	0.3	-0.1	0.3	-0.3	0.1
2014	0.2	0.0	-0.1	-0.5	0.2	0.3	-0.1	-0.1	2.2	-0.3	-0.6	0.1	-0.6	-0.1
2015	-1.0	-0.6	0.1	-0.6	0.5	-0.8	-0.2	-0.1	2.8	-0.3	-0.2	0.0	-0.7	-0.2
<b>2016</b>														
Jan	-0.5	-0.4	0.1	-0.6	-0.2	-0.7	-0.3	-0.1	2.8	-0.3	-0.6	0.0	0.0	0.0
Feb	-0.5	-0.2	0.0	-0.6	-0.4	-1.0	-0.2	-0.1	0.0	-0.3	-0.6	-0.3	-0.1	-0.3
Mar	-0.2	-0.2	-1.2	-1.2	-0.4	-1.0	0.3	-0.2	3.4	-0.9	-0.9	-0.4	0.0	-0.3
Apr	-0.3	-0.3	-1.2	-1.2	-0.3	-0.6	0.2	-0.1	3.3	-0.8	-1.0	-0.3	-0.7	-0.4
May	-0.4	-0.5	-0.9	-1.2	-0.3	-0.3	-1.3	0.0	3.4	-0.7	-1.3	-0.3	-1.1	-0.6
Jun	-0.2	-0.6	0.7	-0.4	0.0	-0.1	-1.7	-0.2	2.6	0.2	-0.6	0.2	-1.3	-0.3
Jul	-0.2	-0.6	0.7	0.0	-0.2	-0.2	-2.0	-0.1	2.7	0.4	-0.5	0.3	-1.4	-0.2
Aug	0.0	-0.6	0.6	0.1	0.0	-0.2	-0.4	-0.3	2.7	0.4	-0.1	0.4	-1.2	-0.1
Sep	0.1	-0.4	-1.1	-0.3	-0.2	-0.2	-0.5	-0.3	0.0	0.1	-0.1	-0.4	-0.9	-0.6
Oct	0.0	-0.5	-1.2	-0.2	-0.1	-0.3	-0.1	-0.4	0.0	0.0	0.4	-0.4	0.0	-0.3
Nov	0.1	-0.4	-1.2	-0.1	-0.1	0.2	-0.1	-0.1	-2.5	-0.1	0.4	-0.6	0.9	-0.1
Dec	0.0	-0.2	-0.7	0.6	0.0	0.0	0.0	0.5	-2.5	0.1	0.6	-0.4	1.3	0.2

Source :ZIMSTATS, 2016

TABLE 5.6 : ANNUAL INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX  
( DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNIC ATION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2010	-2.0	-6.1	8.2	-1.4	0.6	5.3	-4.1	-2.0	3.4	9.6	-0.8	2.7	4.2	3.1
2011	0.1	1.5	4.2	3.1	-0.3	7.6	0.9	0.1	3.9	4.6	4.3	3.0	3.8	3.3
2012	-0.8	0.8	11.9	2.3	1.6	2.0	8.1	0.8	8.9	6.2	2.8	3.5	4.6	3.7
2013	4.1	-0.2	4.5	0.0	2.9	5.3	-10.2	-0.7	10.7	1.6	0.8	1.6	1.7	1.6
2014	2.1	-0.5	1.1	-2.2	0.7	0.6	-4.4	-0.9	18.4	1.2	-1.9	1.4	-3.2	-0.1
2015	-0.9	-2.4	-4.3	-2.9	0.6	-3.2	-14.2	-0.9	11.1	0.4	-0.4	-1.9	-3.7	-2.5
<b>2016</b>														
Jan	-0.8	-2.4	-4.4	-3.3	0.4	-2.7	-0.9	-1.1	11.2	0.8	-1.0	-1.3	-4.0	-2.2
Feb	-1.2	-2.1	-4.4	-3.4	0.2	-2.6	-1.0	0.2	11.2	1.0	-1.2	-1.4	-4.0	-2.2
Mar	-1.4	-2.0	-5.4	-4.0	0.1	-2.9	-0.6	-1.0	14.9	0.2	-1.9	-1.4	-4.1	-2.3
Apr	-1.4	-1.4	-2.1	-3.9	0.2	-2.7	-0.5	-0.9	14.2	-0.3	-2.2	-0.5	-4.0	-1.6
May	-1.5	-1.2	-2.2	-3.8	-0.1	-2.6	-2.1	-0.8	14.2	-0.2	-2.1	-0.5	-4.1	-1.7
Jun	-1.8	-1.4	-1.6	-3.7	0.2	-2.7	-2.1	-0.9	17.2	0.2	-2.1	-0.1	-4.0	-1.4
Jul	-1.7	-1.6	-1.0	-2.8	-0.1	-2.7	-2.4	-0.7	9.1	0.3	-2.4	-0.6	-3.8	-1.6
Aug	-1.5	-1.8	-1.0	-2.7	-0.1	-2.5	-2.4	-0.5	9.1	0.4	-2.2	-0.5	-3.3	-1.4
Sep	-1.4	-1.8	-1.5	-2.5	-0.1	-2.2	-2.1	-0.8	9.1	-0.8	-1.8	-0.6	-2.9	-1.3
Oct	-1.0	-1.7	-1.5	-2.1	-0.8	-1.8	-2.1	-0.7	9.1	-0.7	-1.8	-0.5	-2.0	-1.0
Nov	-0.8	-1.6	-1.5	-1.8	-0.8	-1.4	-1.9	-0.4	3.5	-0.7	-1.6	-0.9	-1.5	-1.1
Dec	-0.4	-1.4	-2.3	-1.3	-0.7	-1.4	-1.9	-0.2	3.5	-0.5	-1.0	-0.9	-1.0	-0.9

Source : ZIMSTATS,2016

**Table 6.1: Monthly Cross Border Payments (US\$ Millions)**

End of	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
<b>Merchandise Imports (excl. energy)</b>	<b>239.7</b>	<b>223.5</b>	<b>210.6</b>	<b>230.3</b>	<b>169.2</b>	<b>242.4</b>	<b>189.1</b>	<b>225.5</b>	<b>226.9</b>	<b>218.8</b>	<b>236.7</b>	<b>180.5</b>
- Consumption Goods	128.1	118.2	113.0	108.1	85.3	112.8	86.9	112.9	121.5	110.9	125.4	92.7
- Capital Goods	67.7	66.7	64.7	62.3	44.6	65.9	50.5	53.4	48.6	46.6	57.6	33.9
- Intermediate Goods	44.0	38.6	32.9	60.0	39.4	63.8	51.7	59.2	56.8	61.3	53.8	53.8
<b>Energy (Fuel &amp; Electricity)</b>	<b>62.4</b>	<b>62.7</b>	<b>56.2</b>	<b>59.1</b>	<b>42.6</b>	<b>73.9</b>	<b>63.8</b>	<b>58.6</b>	<b>56.7</b>	<b>64.3</b>	<b>90.9</b>	<b>65.1</b>
<b>Service Payments</b>	<b>111.9</b>	<b>88.9</b>	<b>91.1</b>	<b>99.1</b>	<b>98.2</b>	<b>84.5</b>	<b>101.1</b>	<b>87.7</b>	<b>76.5</b>	<b>74.9</b>	<b>81.2</b>	<b>99.8</b>
- Technical, Professional & consult	46.7	38.1	42.1	56.7	59.4	39.2	54.2	39.8	37.8	33.1	36.7	40.8
- Software	7.2	6.8	5.4	4.8	4.5	10.0	15.4	6.3	3.0	3.4	3.4	2.6
- Other (tourism, edu, freight etc)	58.1	44.0	43.6	37.7	34.2	35.4	31.5	41.6	35.6	38.4	41.1	56.4
<b>Income Payments (Profits, Dividend)</b>	<b>22.1</b>	<b>17.6</b>	<b>12.4</b>	<b>18.3</b>	<b>6.3</b>	<b>7.9</b>	<b>11.0</b>	<b>8.3</b>	<b>7.9</b>	<b>15.5</b>	<b>10.6</b>	<b>8.2</b>
<b>Capital Remittances (outward)</b>	<b>71.4</b>	<b>61.6</b>	<b>65.9</b>	<b>52.9</b>	<b>45.0</b>	<b>37.2</b>	<b>28.6</b>	<b>23.9</b>	<b>50.1</b>	<b>58.8</b>	<b>26.4</b>	<b>23.9</b>
- External Loan Repayments	48.1	43.0	55.0	42.6	35.4	21.0	23.0	15.4	43.1	52.2	20.8	23.3
- Disinvestments	21.6	18.0	10.7	10.2	9.6	15.9	5.6	7.6	6.2	6.6	5.2	0.6
- Cross Border Investment	1.7	0.6	0.2	0.1	0.0	0.3	0.0	0.9	0.7	0.1	0.5	0.1
Other Payments	<b>0.5</b>	<b>1.0</b>	<b>0.8</b>	<b>1.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.2</b>	<b>2.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>
<b>TOTAL</b>	<b>508.0</b>	<b>455.4</b>	<b>437.0</b>	<b>460.9</b>	<b>361.6</b>	<b>446.4</b>	<b>394.3</b>	<b>404.3</b>	<b>420.3</b>	<b>432.7</b>	<b>446.1</b>	<b>377.6</b>

Source: Reserve Bank of Zimbabwe, 2016

**Table 6.2: Monthly Cross Border Receipts (US\$Millions)**

<b>End of</b>	<b>Agriculture</b>	<b>Horticulture</b>	<b>Manufacturing</b>	<b>Mining</b>	<b>Tobacco</b>	<b>Tourism</b>	<b>Transport &amp; Telecom</b>	<b>Other Services</b>	<b>Total</b>
Jan-16	10.40	1.90	12.00	149.90	121.60	0.00	15.30	3.40	314.50
Feb-16	15.40	2.20	11.30	64.60	42.50	4.90	20.60	1.90	163.40
Mar-16	15.50	2.20	10.50	202.90	29.90	4.70	23.00	7.90	296.60
Apr-16	7.90	2.90	7.20	69.20	84.30	9.90	12.30	0.20	193.90
May-16	9.20	2.30	13.00	206.90	21.90	14.50	20.20	0.20	288.20
Jun-16	6.90	1.70	9.20	101.40	18.40	13.20	18.40	4.00	173.20
Jul-16	8.60	2.10	9.10	258.20	6.80	13.10	12.40	2.30	312.60
Aug-16	15.30	4.80	8.20	187.60	10.20	16.10	21.40	1.00	264.60
Sep-16	13.80	5.80	8.60	151.50	9.70	19.10	19.80	3.10	231.40
Oct-16	6.50	3.90	9.50	179.10	50.20	18.20	17.00	2.40	286.80
Nov-16	10.60	3.10	7.30	113.00	66.10	7.90	14.60	4.20	226.80
Dec-16	7.90	1.30	6.30	112.20	46.10	16.50	11.30	2.40	204.10

*Source: Reserve Bank of Zimbabwe, 2016*

**TABLE 6.3: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR**  
(US\$ millions)

End of	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Long-Term External Debt	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	2,328	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	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	1,213	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	0	0	0	0	0	0	10	10	0	0	0	0	0	0	0
Public Enterprises	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356	1,661	1,220
Bilateral Creditors	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155	760
Multilateral Creditors	253	265	295	272	270	302	316	327	403	700	382	495	498	506	460
Private Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
Multilateral Creditors - IMF	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
Private	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913
Short-Term External Debt	167	183	169	144	173	281	387	226	1,198	1,382	1,286	891	1,564	2,394	2,258
Supplier's Credits	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0
Reserve Bank									642	642	615	615	614	587	587
Private	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807	1,671
<b>Total External Debt</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,607</b>	<b>4,690</b>	<b>6,289</b>	<b>6,695</b>	<b>7,382</b>	<b>7,498</b>	<b>8,934</b>	<b>10,838</b>	<b>10,684</b>

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

**TABLE 6.4: External Debt Outstanding by Source**  
(US\$ millions)

End of	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
(US\$ millions)															
Total Medium to Long-Term External Debt	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	5,091	5,313	6,096	6,607	7,370	8,444	8,426
Public and Publicly Guaranteed Debt	3,188	3,271	3,603	3,849	3,748	3,920	3,981	4,429	5,676	5,813	6,345	6,742	6,982	6,768	7,100
Bilateral Creditors	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	2,761	2,563	3,307	3,397	3,786	3,479	3,960
Multilateral Creditors	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,272	2,608	2,423	2,730	2,582	2,704	2,553
Private Creditors	0	0	0	0	0	0	10	10	0	0	0	0	0	0	0
Private Non-Guaranteed Long term	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913
Short-Term External Debt	167	183	169	144	173	281	387	226	1198	1382	1,286	891	1,564	2,394	2,258
Public and Publicly Guaranteed Debt	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0
Reserve Bank	-	-	-	-	-	-	-	-	642	642	615	615	614	587	587
Private	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807	1,671
Total External Debt	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	6,289	6,695	7,382	7,498	8,934	10,838	10,684
Gross Domestic Product	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	8157	9457	10,956	12,472	12,973	14,068	13,891
External Debt / GDP	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	77.1%	70.8%	67.4%	60.1%	68.9%	77.0%	76.9%

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

**TABLE 6.5 EXTERNAL DEBT SERVICE AND DEBT SERVICE RATIOS  
(US\$ MILLIONS)**

End of	2009	2010	2011	2012	2013	2014	2015
Government	170	188	170	172	240	240	173.3
Capital	131	154	142	136	156	156	130.4
Interest	39	34	28	36	84	84	43
Parastatals	43	36	30	0	0	0	0
Capital	34	29	25	0	0	0	0
Interest	8	7	5	0	0	0	0
Private	51	50	239	359	360	315	418.1
Capital	45	43	178	281	315	270	255
Interest	6	8	60	78	45	45	163.1
Total	264	274	438	530	600	555	591.4
Capital	211	226	345	417	471	426	385.4
Interest	53	48	94	114	129	129	206
Exports of Goods and Services	1591	3541	4771	4076	3849	4480	3841.9
Debt Service ratio	16.6%	7.7%	9.2%	13.0%	15.6%	12.4%	15%
Capital Service Ratio	13%	6%	7%	10%	12%	10%	10%
Interest Service ratio	3%	1%	2%	3%	3%	3%	5%

*Note: Figures reflect scheduled debt service.*

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

**TABLE 7.1: REAL GROSS DOMESTIC AND NATIONAL PRODUCT PER CAPITA AT MARKET PRICE**  
**US\$ Millions**

End of	Current Prices		Gross National Product	Constant Prices		Constant Prices	
	Gross Domestic Product Period	Net Investment Income Paid to Other Countries		Gross Domestic Product	Gross National Product	Per Capita	
						Gross Domestic Product	Gross National Product
2009	8,157.1	-83.6	8,073.5	8,157.1	8,073.5	667.0	660.1
2010	9,456.8	-84.8	9,372.0	9,085.0	9,042.7	736.2	732.8
2011	10,956.2	-210.4	10,745.8	10,166.6	10,066.7	815.9	807.9
2012	12,472.4	-217.9	12,174.8	11,240.8	11,120.6	860.7	851.5
2013	13,490.2	-225.7	13,264.6	11,744.8	11,602.1	874.5	863.9
2014	14,197.0	-1,116.4	13,483.2	12,197.0	11,172.9	885.1	810.8

*Source : ZIMSTATS, 2016*



**TABLE 7.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY**

US\$ Millions  
(at current prices )

End of	Agriculture Hunting and Fishing	Mining and Quarrying	Manufacturing	Electricity and Water	Construction	Finance and Insurance	Real Estate	Distribution Hotels and Restaurants	Transport and Communication	Public Administration	Education	Health	Other Services	Total
2009	1,038.4	802.0	1,066.2	278.5	136.7	571.6	110.5	1,207.1	1,080.4	186.4	209.7	35.2	342.0	7,064.7
2010	1,157.0	802.0	1,109.0	359.0	182.0	638.0	126.0	1,376.0	1,137.0	292.0	304.0	102.0	390.0	7,974.0
2011	1,222.0	1,006.0	1,293.0	436.0	289.0	704.0	193.0	1,397.0	1,320.0	321.0	518.0	109.0	453.0	9,261.0
2012	1,377.0	1,064.0	1,420.0	448.0	376.0	943.0	303.0	1,601.0	1,334.0	383.0	710.0	119.0	416.0	10,494.0
2013	1,363.9	1,187.0	1,456.9	492.1	399.0	1,072.5	340.5	1,909.1	1,374.4	401.9	879.3	123.0	400.0	11,399.6
2014	1,704.0	1,157.0	1,450.0	546.0	426.0	1,154.0	385.0	1,927.0	1,478.0	436.0	1,021.0	125.0	404.0	12,213.0

Source : ZIMSTATS, 2016

2 . Includes domestic services and allowance for imputed banking service charges .

**TABLE 7.3: EXPENDITURE ON GROSS DOMESTIC PRODUCT/1**  
**US\$ Millions**  
**(at current prices)**

End of	Private consumption	Net Gvt current expenditure	Private non-profit making bodies	Gross fixed capital formation	Increase in stocks	Statistical discrepancy	Total domestic expenditure	Net export of goods and services	Expenditure on gross domestic product
2009	9,797.5	672.4	412.7	959.7	272.3	0.0	12,114.7	-3,957.6	8,157.1
2010	8,150.0	1,078.6	543.5	2,048.5	210.9	0.0	12,064.5	-2,619.2	9,445.3
2011	11,182.1	1,804.8	555.0	2,063.8	389.6	0.0	15,995.3	-5,039.0	10,956.2
2012	11,761.0	1,978.6	566.5	2,079.2	-392.2	0.0	15,993.1	-3,600.3	12,392.8
2013	13,027.2	2,113.2	788.6	1,752.8	5.4	0.0	17,687.1	-4,196.9	13,490.2
2014	11,521.7	3,415.2	992.3	1,873.4	5.8	0.0	18,211.0	-3,611.4	14,196.9

Source : ZIMSTATS, 2016

**Table 7.4: MINERAL PRODUCTION**  
US\$ Millions

End of	Gold	Platinum	Palladium	Nickel	Copper	Coal	Chrome	Rhodium	Other/1	Total
2009	157.2	239.1	0.0	62.2	15.4	58.0	18.4	24.1	47.0	621.3
2010	380.4	409.1	100.7	111.2	28.5	97.0	56.9	50.3	12.9	1246.9
2011	655.7	538.3	178.3	175.5	50.9	103.9	73.1	52.4	25.8	1853.9
2012	782.8	464.5	148.6	112.4	39.2	75.8	49.0	31.2	22.2	1723.9
2013	622.0	554.0	205.8	158.1	44.2	90.8	35.9	32.9	17.9	1761.1
2014	615.8	495.3	212.5	202.4	39.9	88.3	40.3	35.6	149.1	1850.7
<b>2014</b>										
Jan	44.0	42.4	16.7	15.2	3.6	7.7	3.2	2.4	12.7	137.0
Feb	42.7	41.4	17.1	15.4	3.3	7.4	3.6	2.6	14.0	134.6
Mar	48.9	39.9	16.6	11.2	3.0	8.1	3.9	2.6	5.7	135.3
Apr	47.5	39.8	1.7	14.7	3.1	0.0	4.2	2.7	1.3	115.0
May	47.9	47.6	21.5	20.9	3.8	9.5	3.1	3.0	14.7	172.1
Jun	46.5	52.4	24.7	22.5	3.8	6.3	3.4	4.3	14.9	178.7
Jul	56.2	40.5	19.1	18.7	3.2	7.3	3.0	2.7	16.0	166.5
Aug	54.2	44.6	21.5	19.8	3.5	7.8	3.0	3.2	16.2	173.8
Sep	60.7	39.8	19.5	19.7	2.4	8.4	2.7	3.1	15.9	172.3
Oct	53.0	33.1	16.1	13.5	3.1	8.8	3.2	2.7	13.6	147.1
Nov	49.2	38.6	19.6	16.0	3.5	8.7	3.4	3.3	12.2	154.5
Dec	64.9	35.4	18.3	14.8	3.5	8.2	3.6	3.0	12.0	163.7
<b>2015</b>										
Jan	48.6	35.4	17.8	13.6	3.1	9.6	2.0	3.0	8.0	141.0
Feb	50.7	35.8	18.3	16.0	2.9	8.4	2.1	3.0	9.1	146.4
Mar	62.4	31.5	17.0	15.1	2.9	6.1	1.6	2.7	8.2	147.5
Apr	56.5	33.8	17.9	13.2	3.0	4.3	1.1	2.8	7.8	140.4
May	56.0	28.1	15.2	12.2	2.8	5.1	1.3	2.3	8.1	131.1
Jun	66.0	20.5	10.7	8.8	2.4	5.6	1.5	1.6	8.8	125.9

Source: ZIMSTATS, 2016

1. Other minerals include Ferrosilicon, Iron ore, Iron pyrites and magnesite

**Table 7.5: Electricity Energy Produced and Distributed**

End of	Interconnected System Generation Sent Out				Total from Zimbabwe
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	
2010	2635.6	5762.8	74.5	-	8472.9
2011	3420.0	5201.8	397.4	-	9019.2
2012	3133.2	5387.3	442.1	-	8962.7
2013	3826.9	4981.8	506.1	-	9314.8
2014	3460.2	5402.4	559.3	28.9	9814.9
2015	3945.9	4939.2	583.1	43.0	9511.2
<b>2015</b>					
Jan	322.2	418.5	49.7	2.6	792.9
Feb	202.0	376.2	44.2	2.6	625.0
Mar	228.6	463.8	50.5	2.6	745.5
Apr	254.7	446.6	42.3	10.8	754.4
May	262.3	492.8	51.3	6.3	812.7
Jun	395.1	465.0	47.5	3.9	911.5
Jul	470.1	470.0	58.4	3.3	1001.8
Aug	369.4	491.7	50.0	2.4	913.5
Sep	357.2	341.0	51.5	2.4	752.1
Oct	339.9	360.1	45.2	1.9	747.1
Nov	382.5	303.6	45.4	2.4	733.9
Dec	361.9	309.9	47.2	1.8	720.8
<b>2016</b>					
Jan	367.3	281.5	38.5	3.8	691.1

Source: ZIMSTATS, 2016

**TABLE 7.6: VOLUME OF MANUFACTURING INDEX (VMI)  
(2009=100)**

	Food-stuffs (including stockfeeds)	Drink and Tobacco	Textiles including ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Publishing	Chemical and Petroleum Products	Non-metalic Mineral Products	Metals and Metal Products	Transport and Transport Equipment	Other Manufacturing Groups	All Manufacturing Groups
Weight	252	118	28	79	24	68	172	46	103	20	89	1000
2011	100.7	112.5	107.4	88.3	97.0	116.5	101.3	111.5	102.5	97.8	103.2	103.2
2012	101.4	108.1	117.5	95.2	90.7	106.8	96.1	106.9	82.4	101.1	97.1	99.3
2013	98.7	88.8	86.1	94.3	104.8	104.0	98.8	121.6	76.3	100.7	82.5	94.7
2014	98.3	97.2	80.4	82.1	104.4	101.3	90.4	131.1	69.8	61.8	68.5	91.4
2014:Jan	86.0	65.7	47.6	82.7	89.2	99.9	90.4	110.7	63.9	60.9	43.6	78.6
Feb	92.8	88.8	64.7	87.1	94.4	115.0	98.7	122.3	76.6	67.5	56.8	89.6
Mar	87.6	83.2	61.3	93.6	86.0	104.2	92.0	108.8	69.7	60.9	48.5	83.8
Apr	93.6	92.7	53.5	92.7	98.6	100.0	92.9	108.5	73.7	65.0	47.3	86.6
May	94.5	87.6	66.8	82.4	83.8	95.0	82.6	114.4	65.3	56.5	56.8	83.5
Jun	98.9	97.9	93.6	88.0	89.7	108.3	94.0	138.5	68.0	58.1	63.3	92.0
Jul	103.9	115.8	124.7	61.0	103.2	92.9	90.4	147.6	69.5	59.2	66.7	93.7
Aug	95.6	113.6	116.1	64.4	101.6	92.0	88.8	142.3	70.1	58.0	65.6	90.7
Sep	117.4	124.7	114.8	85.2	102.6	97.2	88.0	154.0	69.4	60.5	72.4	100.5
Oct	119.5	95.5	99.2	89.9	143.0	79.3	89.3	142.3	74.8	65.0	59.5	96.4
Nov	98.1	109.4	84.4	96.5	163.7	101.1	87.2	153.6	78.3	67.7	97.2	98.6
Dec	105.7	107.9	72.4	81.7	92.5	97.6	89.3	132.0	65.9	58.2	63.1	91.8
2015:Jan	97.3	109.0	67.1	79.1	84.3	97.4	89.7	135.0	66.1	58.6	64.8	89.6
Feb	121.3	121.7	75.3	97.9	179.0	107.3	97.5	153.2	73.5	65.6	74.0	105.7
Mar	105.4	110.3	67.8	91.0	145.7	96.3	85.6	141.0	67.0	59.6	68.0	94.1
Apr	101.4	114.7	69.2	88.4	152.4	99.5	84.9	146.5	70.1	61.5	69.2	94.5
May	104.4	110.9	67.2	85.6	160.2	95.7	82.9	141.1	68.2	59.9	67.0	93.4
Jun	102.4	113.7	67.7	91.2	171.3	97.3	84.1	145.7	70.7	62.5	69.8	95.1

Source: ZIMSTATS ,2016

