



**QUARTERLY
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REVIEW**

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RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

The world economy, which showed signs of recovery during the first quarter of 2016, faces downside risks in the aftermath of the outcome of the 23rd June 2016 Brexit vote, which was in favour of Britain's exit from the European Union (EU). As a result of the outcome, the International Monetary Fund (IMF) in its July 2016 World Economic Outlook (WEO) report, revised its global growth forecasts downwards for 2016 and 2017 to 3.1% and 3.4%, respectively. These growth forecasts are both 1 percentage point lower than the April 2016 WEO forecasts.

The projected slowdown in global economic performance has an adverse bearing on developing countries' economies, through the fall in the global demand for their export commodities.

Despite the firming of international commodity prices, Zimbabwe's trade balance worsened by 3.0%, from a deficit of US\$675.8 million during the first quarter of 2016, to a deficit of US\$695.8 million in the second quarter of 2016.

Partly reflecting the impact of firming international prices, gold output stood at 10 360 kg during the first half of 2016, compared to 8 869 kg produced during the same period in 2015.

The country's manufacturing sector activities remained subdued, with capacity utilisation estimated at around 30% during the second quarter of 2016. This, notwithstanding, the manufacturing sector is expected to benefit from interim policy measures introduced by Government to promote the consumption of

locally produced goods under Statutory Instrument (SI) 64. This policy measure is expected to enhance domestic industrial production as well as curtail the influx of non-essential imports.

The Zimbabwe Stock Exchange (ZSE) recovered from losses realised during the first quarter of 2016, with both the industrial and mining indices recording marginal increases during the second quarter of 2016. This was on the back of better than expected results for the first half of the financial year. The ZSE gained US\$135.9 million worth of capitalisation during the quarter under review.

Annual broad money¹ grew by 4.55%, from US\$4 916.8 million in the first quarter of 2016, to US\$5 140.7 million in the second quarter. The growth in money supply partly reflected tobacco selling season related inflows. As at 30th June, tobacco worth US\$467.2 million had been sold. Credit extension to the private sector, however, remained largely subdued due to cautionary lending by banks.

The recent policy measures put in place by the Bank, to promote the use of plastic money, resulted in an increase in the total value of transactions processed through the National Payment System (NPS), from US\$13.47 billion for the quarter ending March 2016, to US\$15.08 billion during the quarter ending 30 June 2016.

¹ Under the multiple currency system, broad money is defined as total bank deposits less interbank deposits. Please note that the current definition of broad money under the multicurrency system excludes currency in circulation.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The uncertainty surrounding the medium to long term economic implications of the U.K.'s exit from the E.U, is expected to negatively impact on global growth prospects. In particular, advanced European economies will suffer through loss of consumer and business confidence, lower equity prices and suppressed yields on safe haven assets and a shrinking market.

The IMF, World Economic Outlook (WEO) report of July 2016 has revised its global growth forecasts downwards for 2016 and 2017. The global economy is now projected to grow by 3.1% in 2016 and 3.4% in 2017. Table 1 shows economic growth developments and the revised projections for selected regions and countries for 2016 and 2017.

Advanced Economies

In view of the likely effect of increased uncertainty on consumer and business confidence brought about by Brexit, advanced economies are now projected to grow by 1.8% in both 2016 and 2017. These growth rates are 1 percentage point and 0.2 percentage points lower compared to the April 2016 WEO forecasts, respectively.

Table 1: Global Economic Growth & Outlook (%)

	Actuals		Projections	
	2014	2015	2016	2017
World Output	3.4	3.1	3.1	3.4
Advanced Economies	1.9	1.9	1.8	1.8
US	2.4	2.4	2.2	2.5
Eurozone	0.9	1.7	1.6	1.4
Japan	0.0	0.5	0.3	0.1
Emerging Market & Developing Economies	4.6	4.0	4.1	4.6
China	7.3	6.9	6.6	6.2
India	7.2	7.6	7.4	7.4
Sub-Saharan Africa	5.1	3.3	1.6	3.3
Zimbabwe	3.8	1.1	1.4	5.6
Latin America & the Caribbean	1.3	0.0	-0.4	1.6

Source: IMF World Economic Outlook Update (19 July 2016), Ministry of Finance and Economic Development and RBZ projections

United States

The weaker than expected 2016 first quarter economic performance in the United States of America (USA) prompted a downward revision of the 2016 growth forecast from 2.4% to 2.2%. High frequency economic indicators point to a nascent pick up in the second half of the year, while the impact of Brexit will largely be muted.

In the medium term, the lower interest rates in the USA, combined with a slow path of monetary policy normalisation are expected to offset the negative impact of a stronger U.S dollar and waning consumer and business confidence.

Euro Zone

The Eurozone's growth in the first quarter of 2016, at 2.2%, was higher than expected. Growth continued to be largely supported by domestic private consumption anchored on rising income, lower oil prices and less inhibited household balance sheets, as well as a rebound in investment.

Compared with the April 2016 WEO forecasts, the outlook for real GDP growth in the Eurozone for 2016 was revised from 1.5% to 1.6%, largely in line with the region's performance during the first quarter of 2016. Growth is projected to moderate to 1.4% in 2017, taking into consideration the potential negative impact of Brexit.

Japan

Economic growth for Japan is projected at 0.3% in 2016, down from 0.5% in 2015, reflecting weak domestic demand. As a result, Japanese inflation has been falling in recent months.

While the delayed implementation of a consumption tax from April 2017 to October 2019 would have, to some extent, spurred growth in 2017, the strengthening of the yen in recent months is expected to curtail growth in 2016 and 2017.

Emerging Market and Developing Economies

The July 2016 WEO projections for growth in emerging market economies remains unchanged from the April 2016 WEO levels of 4.1% in 2016 and 4.6% in 2017. In particular, the medium-term outlook in China is positive in the wake of various policy measures implemented by the country's authorities. These included lowering the benchmark interest rate, expansionary fiscal policy, increased infrastructure spending and growth in private credit.

Russia is benefitting from the rebound in crude oil prices, while in India economic activity remains buoyant, notwithstanding a sluggish recovery in private investment. In many emerging market economies, currency depreciation has led to the acceleration in food prices and general inflation.

Sub-Saharan Africa

On the back of challenging macroeconomic conditions, notably in Nigeria and South Africa, Sub-Saharan Africa (SSA)'s two biggest economies, the region's growth prospects are gloomy. The two countries are grappling with lower commodity export revenues, weaker investor confidence and constrained power generation. Economic activity in other SSA countries will also be negatively affected by depressed international commodity prices in 2016. In addition, a number of countries in SSA experienced a severe El Nino induced drought which further reduced economic growth prospects.

As a consequence, growth projections for the region were revised downwards from 3% to 1.6% in 2016 and from 4.0% to 3.3% in 2017.

Commodity Price Developments

Most commodity prices generally firmed during the second quarter of 2016. Crude oil prices, which led the recovery in commodity prices, were supported by declines in global supply, while other commodities benefited from the depreciation of the US dollar against major currencies. International copper prices, however, retreated during the period March to June 2016, as shown in Table 2.

Table 2: International Commodity Prices

	March	June	% Change
Gold (US\$/oz)	1,246.30	1,274.99	2%
Platinum (US\$/oz)	964.31	984.45	2%
Copper (US\$/ton)	4,932.71	4,634.34	-6%
Nickel (US\$/ton)	8,691.43	8,882.27	2%
Crude Oil (US\$/barrel)	39.68	49.83	26%

Source: Bloomberg, 2016

Brent Crude Oil

Brent crude oil prices continued on a recovery path in the second quarter of 2016, gaining by 26% to average US\$49.83/barrel in June 2016. The increase was driven by seasonal increase in demand, particularly in the U.S.A, the world's largest consumer of crude oil. In addition, the increase reflected a decrease in production in the non-Organization of the Petroleum Exporting Countries (OPEC) and

various supply outages in Canada, Nigeria and Kuwait.

Figure 1 shows the monthly evolution of crude oil prices for the period January 2009 to June 2016.

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



Source: Bloomberg, 2016

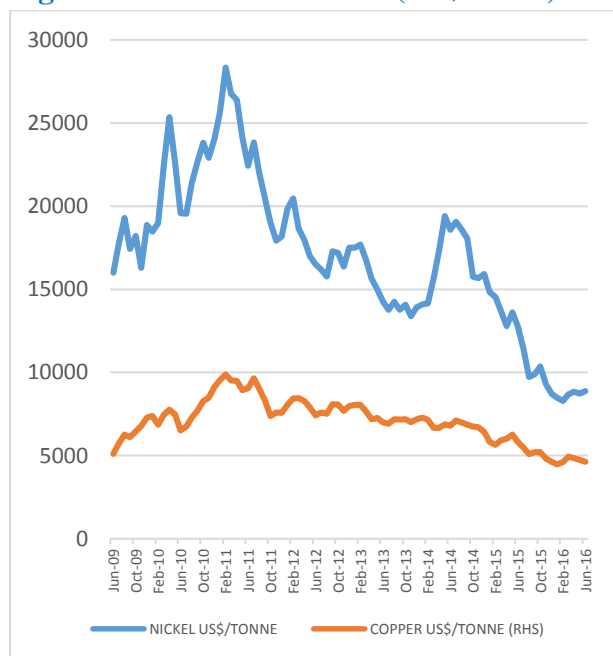
The rebound in oil prices from the January 2016 lows, is likely to be weaker than previous recoveries on account of higher-than-expected output from OPEC producers and weaker global growth.

Base Metals

Copper prices remained subdued on the back of slackening demand in China, the world's biggest consumer of the metal, coupled with generally sufficient supply conditions in global markets. Against this backdrop, copper prices declined by 6%, from US\$4,932.71/tonne in March 2016 to US\$4,634.34/tonne in June 2016.

Nickel prices gained by 2% during the second quarter of 2016, from a monthly average of US\$8,691.43/tonne in March 2016 to US\$8,882.27/tonne in June 2016. The prices were boosted by mining sector reforms in the Philippines, one of the top global producers of the base metal. In June 2016, the Philippine government indicated that it prefers its local people to own mining assets.

Figure 2: Base Metal Prices (US\$/tonne)



Source: Bloomberg, 2016

In the medium-term, base metal prices are projected to weaken on account of strong supply against weak demand, especially in China.

Gold and Platinum

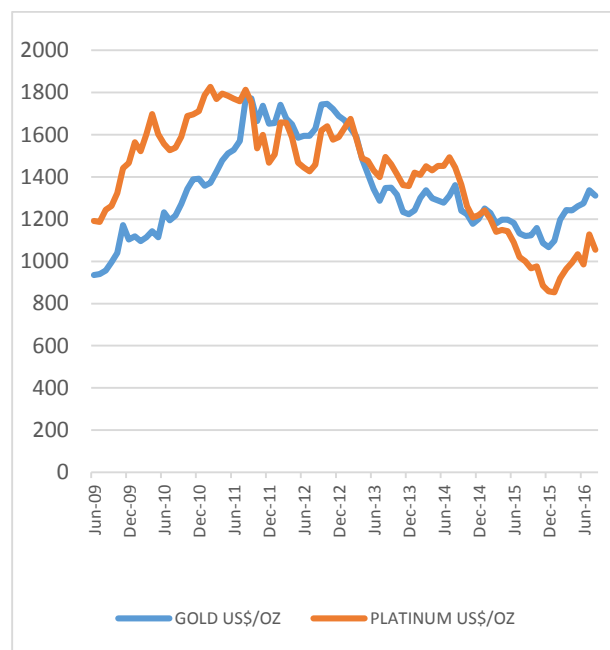
Gold prices gained 2% to US\$1,274.99/oz in June 2016 partly aided by the depreciation of the U.S. dollar; declining real interest rates; and a more cautious position taken by the U.S. Federal Reserve on future interest rates. In

addition, the outcome of the Brexit vote is fueling speculation that central banks in major economies such as China, UK and Japan could opt for stimulus measures to boost economic growth and counter the negative implications of Brexit on global financial markets. This would heighten the demand for precious metals.

Platinum prices gained by the end of the second quarter of 2016, due to the weakening of the US dollar. Prices rose by 2%, from a monthly average of US\$964.31/oz in March 2016, to US\$984.45/oz in June 2016.

Figure 3 shows trends in precious metal prices since 2010.

Figure 3: Precious Minerals Prices

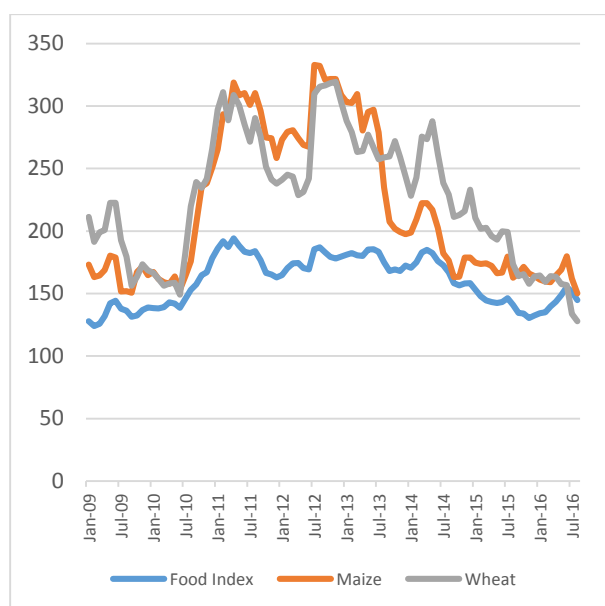


Source: Bloomberg, 2016

Food Prices

The international prices of most food items were generally stable during the period under review. This was due to ample global supplies from previous seasons and improved prospects for 2016 global production. The slight increase in the index was largely caused by surging sugar prices and moderate increases in cereals, dairy and meat.

Figure 4: Food Price Index

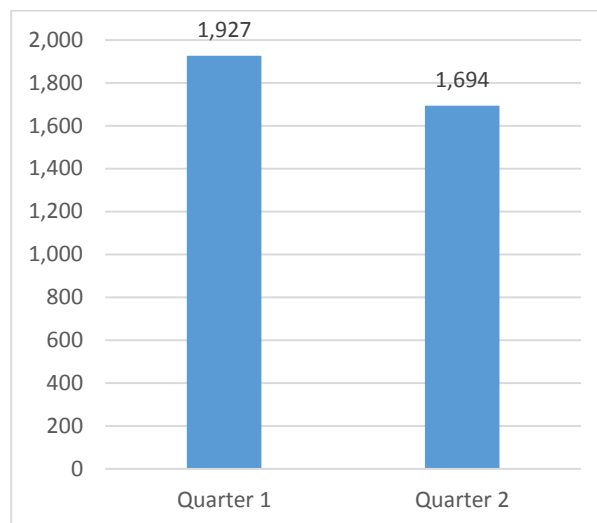


Source: Bloomberg, 2016

Merchandise Trade Developments

Zimbabwe's total merchandise trade declined by 12%, from US\$1,926.5 million recorded in the first quarter of 2016 to US\$1,694.1 million in the second quarter of 2016 (see Figure 5). The decline reflected the continued slowdown in economic activity. The total merchandise trade during the second quarter of 2016 also compares unfavorably with the US\$1,939.8 million realised during the second quarter of 2015.

Figure 5: Total Merchandise Trade – Q1 and Q2 2016 (US\$ million)

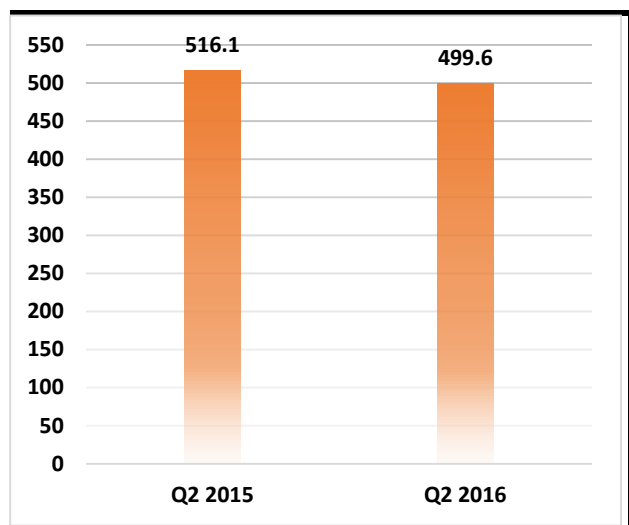


Source: Zimstat, 2016

Merchandise Export Developments

Total merchandise exports declined by 20%, from US\$625.3 million in the first quarter of 2016 to US\$499.6 million during the quarter ending June 2016 (see Figure 6). Similarly, a comparison of total merchandise exports for the quarter under review, with the same period in 2015 shows a 3.2 % decline.

Figure 6: Merchandise Exports – Q2 2015 and Q2 2016 (US\$ millions)



Source: Zimstat, 2016

Flue-cured tobacco, gold, nickel, diamonds, ferrochrome and granite continued to dominate the country's exports, contributing about 35.1% of export earnings for the period second quarter of 2016 (See Table 3).

Table 3: Exports Classified by IHS Code

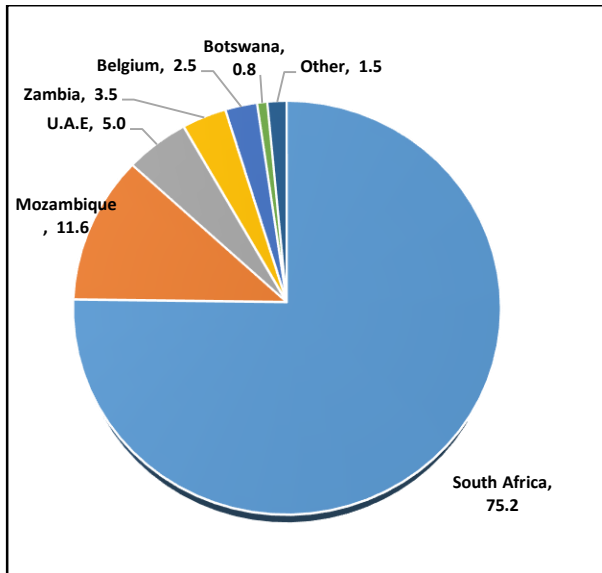
Product	1 st Quarter 2016 (US\$m)	2 nd Quarter 2016 (US\$m)	2 nd Quarter 2016 Share of Total (%)
Flue-Cured Tobacco	219.8	35.2	7.1
Gold	176.9	182.0	36.4
Nickel ores & Concentrates	55.4	73.0	14.6
Industrial diamonds	27.7	38.3	7.7
Ferro-chrome	15.0	24.8	5.0
Granite	11.2	8.4	1.7
Other	119.3	137.8	27.6
Total	625.4	499.6	100.0

Source: Zimstat, 2016 & RBZ Calculations, 2016

Major Merchandise Export Destinations

The country's major export markets consisted of South Africa, Mozambique, the United Arab Emirates, Zambia, Belgium and Botswana. These countries together absorbed about 98.5% of the country's total merchandise exports during the second quarter of 2016. South Africa absorbed 75.2% of the country's total merchandise exports during the second quarter of 2016, followed by Mozambique (11.6%); United Arab Emirates (5.0%); Zambia (3.5%); Belgium (2.5%); and Botswana (0.8%), as shown in Figure 7.

Figure 7: Major Merchandise Export Destinations (% Share)



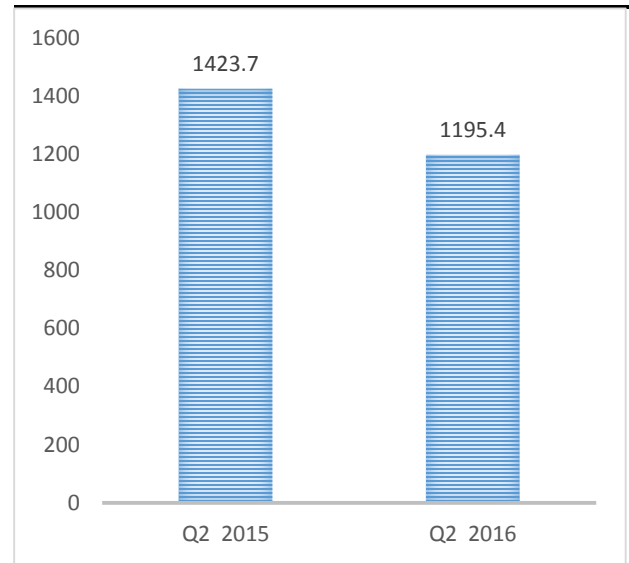
Source: Zimstat, 2016 & RBZ Calculations, 2016

Exports to other destinations in the world constituted 1.5% of total exports in the second quarter of 2016.

Merchandise Import Developments

Total merchandise imports amounted to US\$1,195.4 million for the second quarter of 2016, representing an 8.1% decline, compared to the first quarter of 2016. During the comparable period in 2015, the country's total merchandise imports, at US\$1 423, 7 million, were 16% higher than the total imports recorded during the quarter under review, as shown in Figure 8.

Figure 8: Merchandise Imports - Q2 2015 and Q2 2016 (US\$ million)



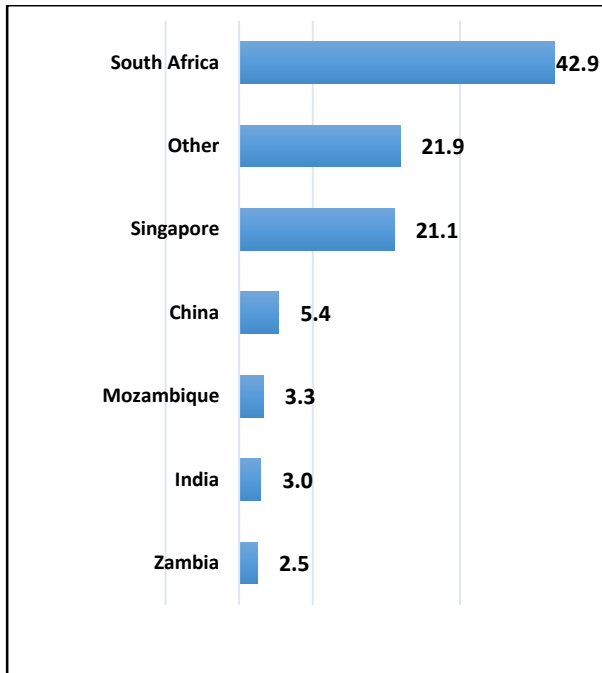
Source: Zimstat, 2016

The country's major imports during the second quarter of 2016 mainly comprised of fuels (diesel and petrol), cereals (maize, rice, and wheat), soya beans and medicines.

Major Import Sources

During the second quarter of 2016, the country sourced its imports mainly from South Africa, 42.9%; Singapore, 21.1%; China, 5.4%; Mozambique, 3.3%; India, 3.0% and Zambia, 2.5%, as shown in Figure 9.

Figure 9: Major Merchandise Import Sources (% Share)



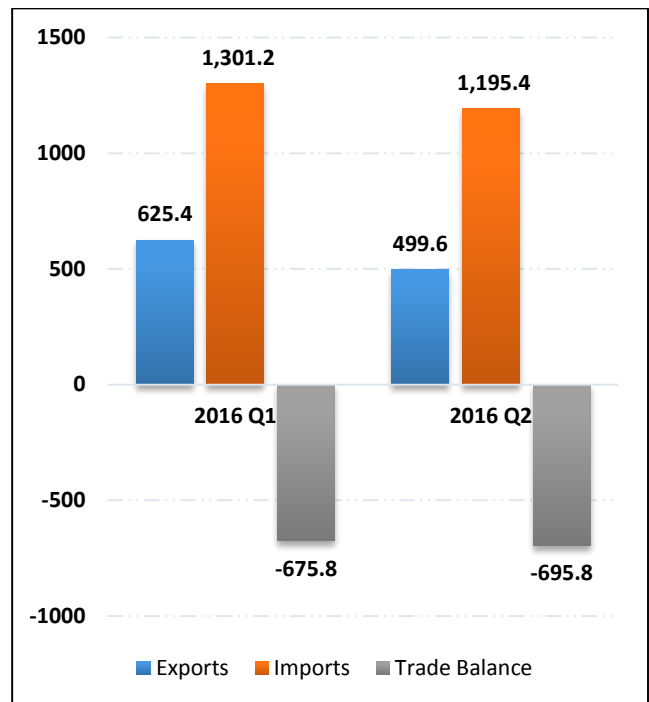
Source: Zimstat, 2016 & RBZ Calculations, 2016

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

Trade Balance

The merchandise trade developments for the second quarter of 2016, resulted in the worsening of the trade balance by 3.0%, from a deficit of US\$675.8 million registered during the first quarter of 2016, to a deficit of US\$695.8 million, as shown in Figure 10.

Figure 10: Trade Balance (US\$ million)



Source: Zimstat, 2016 & RBZ Computations, 2016

The sustained trade deficits are reflective of the disproportionate absorption of imports of finished goods, on the back of domestic supply-side constraints. In addition, the country's export volumes and revenues were subdued on the back of low production, lack of competitiveness and the general downturn in international commodity prices.

3. DOMESTIC ECONOMIC DEVELOPMENTS

The growth in the economy continues to be constrained by a myriad of challenges, which include weak local aggregate demand; low international commodity prices; lack of fiscal space; and infrastructural bottlenecks.

REAL SECTOR DEVELOPMENTS

Real GDP

Revised projections indicate that the economy will grow by 1.2% in 2016, up from the 1.1% recorded in 2015. Growth will be largely driven by mining; construction; and finance and insurance. The deceleration in agriculture activities due to drought, and its pervasive impact on other sectors including power generation, largely explains the lower than initially expected real GDP growth rate of 2.7%.

Agriculture

Growth in the agriculture sector is expected to decline by 4.2%, from an initial projection of -9.3% owing to the El-Nino induced drought, which resulted in below normal rainfall during the 2015-2016 cropping season across all provinces. The drought has caused a drastic reduction in output of key crops such as maize, cotton and groundnuts. Livestock production has also been negatively affected. The improved rains during the second half of the season, however, salvaged some late planted or replanted crops, including tobacco, maize and sugar beans.

The increase in output in the livestock sub-sector observed during the first half of the year was largely due to drought induced destocking and is expected to partially offset the overall decline in the agriculture sector in 2016.

The improvement in the rainfall pattern, towards the end of the season provided the necessary relief to most livestock classes, through improved pastures and water availability. This averted further drought induced livestock deaths, which had characterised the first half of the season, particularly in the southern parts of the country.

Maize

According to the Second Round Crop Assessment Report, maize output for the 2015/16 agriculture season is estimated at 512 000 tonnes, against last year's output of 742 000 tonnes. The low maize output for 2015-2016 resulted in a 1.3 million tonnes deficit on the estimated national requirement of about 1.8 million tonnes. The deficit is already being partially covered through imports of grain, until the 2017 harvest.

Drought Relief Programme

Government has targeted the procurement of an estimated 641 000 tonnes of grain, with about 384 000 tonnes earmarked for vulnerable households. Part of the grain is being sourced from the local market, of which about 68 000 tonnes of maize had been delivered to the GMB centres by 30th June 2016. The rest of the grain will be procured through imports, as and when funds become available.

The Government's grain import programme is also being complemented by private sector players, who are importing grain for human and animal consumption. The donor fraternity also supports with grain procurement, mostly directed at the requirements of the most vulnerable communities. By the end of June 2016, about 120 569 tonnes of maize had been imported through private sector channels.

Tobacco

According to the Tobacco Industry and Marketing Board, cumulative sales of the golden leaf were 199.2 million kilogrammes in the 2015/2016 season, from an initial estimate of 170 million kilogrammes. The better than anticipated performance was attributed to late rains that boosted the late planted crop after replanting by some farmers, whose earlier crops had been adversely affected by dry conditions during the first half of the season. The golden leaf was sold at an average price of US\$2.94 per kg, and realized cumulative receipts of US\$586 million, as shown in Table 4.

Table 4 : Tobacco Sales in 2015 and 2016

SEASONAL	TOTAL 2016	TOTAL 2015	% CHANGE
Mass sold (kg)	199 131 315	198 954 849	(0.09)
Value (US\$ million)	586.2	586.4	(0.03)
Average price US\$/kg	2.94	2.95	(0.5)

Source: Tobacco Industry and Marketing Board

Wheat

The area under winter wheat production declined from 14 789 hectares in 2015 to 14 065 hectares in 2016. Despite the decline in the area under cultivation, output for the 2016 wheat season is expected to match the previous season, due to the stable power supply expected during the growing season. There is also an anticipated increase in water usage resulting from the reduction of the tariff on raw water for agricultural purposes.

Wheat production, however, continues to face funding constraints, with most of the crop being funded from farmers' own resources, in an environment hugely constrained by liquidity challenges.

Sugar Cane

Sugar cane output for 2016 is expected at 4.4 million tonnes as previously projected, despite the occurrence of drought. This is because both the large scale estates and satellite growers had adequate water to irrigate the crop throughout the season. The low rainfall received in the 2015-16 season could, however, have a negative impact on the output

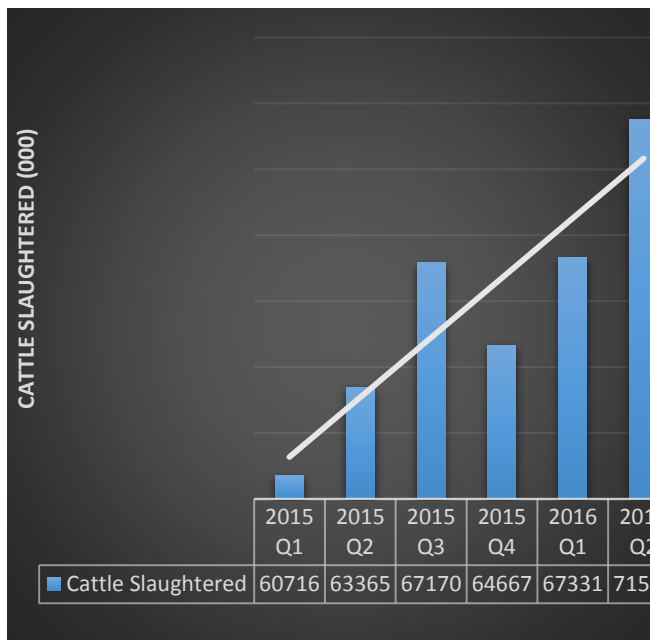
for the impending 2016-17 season given the declining dam levels.

LIVESTOCK

Beef

Cattle slaughters from the formal market stood at 138 849 head during the first half of 2016, which was 11.9% higher than slaughters in the same period in 2015. Cattle slaughters grew from 67 331 during the first quarter of 2016 to 71 518 during the second quarter of 2016, as shown in the Figure 11.

Figure 11: Formal Sector Quarterly Cattle Slaughters



Source: Ministry of Agriculture, Mechanisation and Irrigation Development

The industry anticipates total cattle slaughters to be 270 000 by end 2016, as farmers destock due to depletion of pastures and water sources.

Beef output, however, continues to be negatively affected by the prevalence of foot and mouth Disease (FMD) particularly in the Lowveld, resulting in limited access to markets. In addition, the 10.5% levy charged by Rural District Councils on the sale of live animals, discourages farmers from selling their cattle, thus negatively affecting beef output.

The destocking of cattle will adversely impact on the national herd and could result in low beef output in the short term, as farmers retain stock to build up their herds.

Milk Production

Milk production from the formal sector stood at 31.8 million litres during the first half of 2016, compared to 27.6 million litres produced in the same period last year. The increase in the national dairy herd through the Dairy Revitalization Strategy; training and capacitation of farmers by the Zimbabwe Association of Dairy Farmers (ZADF); as well as the sharing and fusion of knowledge and expertise among farmers, improved milk production.

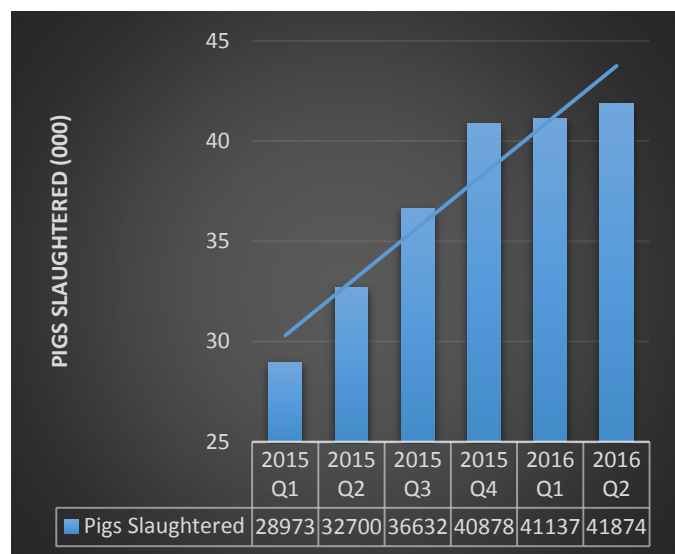
Investment in the dairy industry is on-going, with the sector intending to import about 4000 heifers during the year. The industry has undertaken to increase annual milk output to about 100 million litres, from the current levels of below 65 million litres.

Pork

Pig slaughters stood at 83 011 over the period January-June 2016, compared to 61 673

during the same period in 2015. Slaughters during the second quarter of 2016 were 41 874, compared to 41 137 during the previous quarter, as shown in Figure 12.

Figure 12: Quarterly Pigs Slaughtering



Source: Ministry of Agriculture, Mechanisation and Irrigation Development

The increase in pig slaughters is attributed to the drought induced stock-feed shortages that saw farmers embarking on a destocking exercise. The trend is expected to continue during the rest of 2016, with the industry anticipating pig slaughters to increase by 21%, from the 2015 levels to 170 000.

Pork output continues to face competition from other protein substitutes such as beef and chicken, against a background of high production costs and low demand.

Mining

Mining output improved in the second quarter of 2016, aided by improved international commodity prices. Overall, output levels for

key minerals surpassed the levels registered during the comparable period in 2015, with the exception of diamonds, coal and chrome. Table 5 shows production developments for selected minerals during second quarters of 2015 and 2016.

Table 5 : Mineral Production: 2015 and 2016

	Q2 2015	Q2 2016	Cumulative January to June 2016
Gold\ kg	4 689	5 255	10 360
Chrome \t	68 056	45 353	69 287
Coal \t	585 229	529 809	1 284 128
Nickel \t	3 477	4 227	9 101
Platinum\kg	2 541	3 647	7 968
Palladium\kg	2 023	2 940	6 402
Diamonds (Carats)	735 876	481 008.7	1 137 569

Source: MOFED, RBZ, Ministry Of Mines, Chamber of Mines, 2016

The mining sector as a whole, however, continues to be adversely affected by low international commodity prices, resulting from declining demand, amid global economic slowdown. Mining production is being further hampered by the liquidity crunch, with a negative impact on the procurement of key raw materials.

Gold

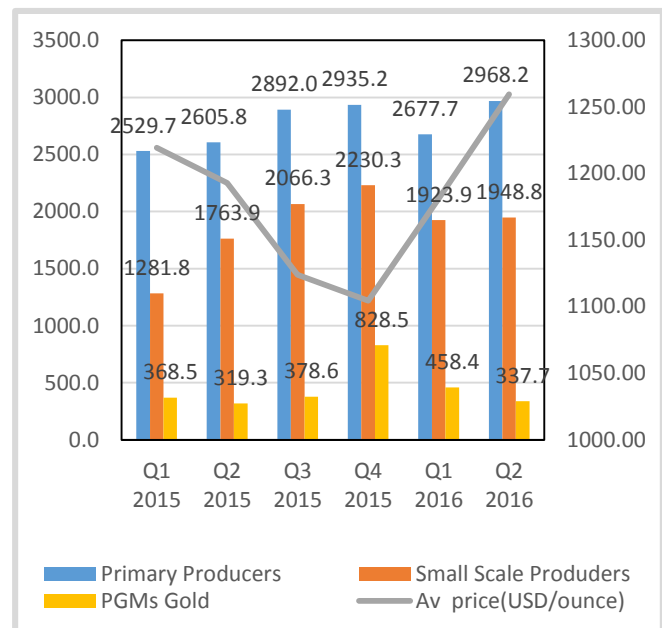
Gold output stood at 5 255 kg during the second quarter of 2016, compared to 4 689 kg produced during the same period in 2015. This was, in large part, driven by increased deliveries by primary producers.

The gold mobilisation initiatives spearheaded by the Reserve Bank of Zimbabwe, in conjunction with the Ministry of Mines and Mining Development have managed to plug leakages and resulted in improved deliveries to Fidelity Printers and Refiners (FPR). Gold production is also benefitting from the reduction in royalties, from 5% to 3% on incremental output, for large scale primary producers and from 3% to 1% for small scale and artisanal miners.

In addition, the firming of international gold prices, from an average of US\$1 181.21 per ounce in the first quarter of 2016 to about US\$1 259.35 per ounce during the second quarter of 2016 is also expected to have a positive impact on output.

Small scale gold producers delivered a total of 1 949 kg during the second quarter of 2016, up from 1 924 kg produced in the first quarter of 2016. Output from large producers also increased from 2 606 kg during first quarter of 2015 to 2 968 kg in the second quarter of 2016, as shown in Figure 13.

Figure 13: Quarterly Gold Deliveries (kg)



Source: Fidelity Printers and Refineries, Chamber of Mines, 2016

Cumulative gold output for the first half of 2016 stood at 10 360 kg, an increase of 16% on the output produced during the same period in 2015.

The lack of significant investment in mining exploration has had a negative bearing on ore grades and this remains a major setback on potential gold output.

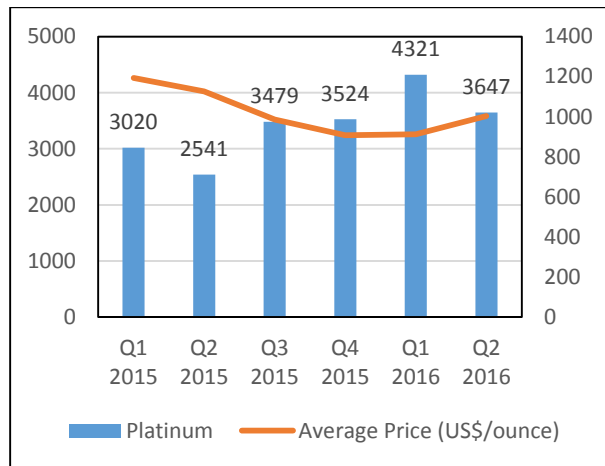
Platinum

Platinum output stood at 3 647 kg, during the second quarter of 2016, up from the 2 541 kg produced in the second quarter of 2015. The increase was attributable to the ramp-up in production levels across all the producers.

Cumulative output for the first half of the year increased to 7 968 kg, from the 5 531 kg produced 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)



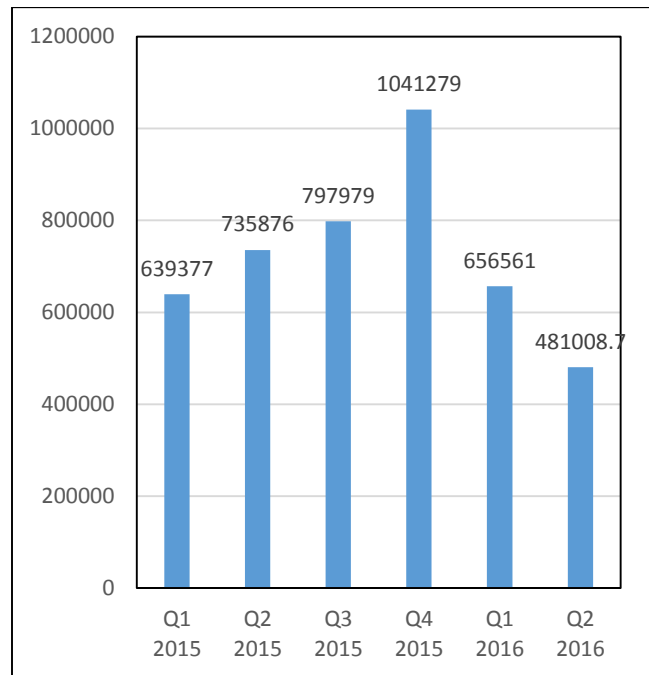
Source: Chamber of Mines, 2016

Platinum production also responded positively to the increase in average international prices from US\$913 per ounce in the first quarter of 2016 to US\$1 004 per ounce in the second quarter.

Diamond

There has been persistent decline in diamond production since the last quarter of 2015. Output stood at 481 008.7 carats in the second quarter of 2016, compared to 735 876 carats produced during the same period in 2015, representing a 53% decline. Similarly, production during the first half of 2016, at 1 137 570 carats, was also significantly lower than the 1 375 253 carats produced during the first half of 2015. Figure 15 shows quarterly diamond production statistics for 2015 and 2016.

Figure 15: Quarterly diamond production (carats)



Source: Ministry of Mines and Mining Development, 2016

The poor performance in diamond mining during the first half of 2016 was attributable to transitional losses in production, following the consolidation of mining activities at Marange into the State-owned Zimbabwe Consolidated Diamond Company (ZCDC). The subsequent legal wrangles pertaining to the consolidation, coupled with undercapitalisation of the ZCDC, further delayed resuscitation of full scale operations.

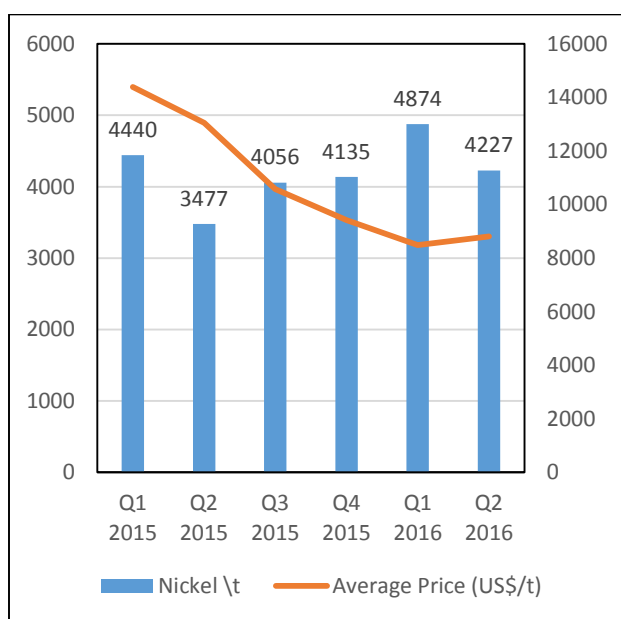
Nickel

Nickel output stood at 4 227 tonnes during the second quarter of 2016, compared to 3 477 tonnes produced during the same period in 2015. Cumulative nickel output, however, rose to 9 101 tonnes during the first half of

2016, compared to 7 917 tonnes produced in the comparable period in 2015.

The increase in nickel output was on the back of increased production by both primary and secondary producers, coupled with the increase in the international price of the metal. The price of the metal increased to an average of US\$8 815 per tonne during the second quarter of 2016, from an average of US\$8 484 per tonne in the first quarter. Figure 16 shows trends in nickel output and prices in 2015 and 2016.

Figure 16: Quarterly nickel output (tonnes)



Source: Chamber of Mines, 2016

Coal

Coal output was 529 809 tonnes during the second quarter of 2016, down from the 585 229 tonnes produced in the second quarter of 2015. Cumulatively, coal output, at 1 284 128 tonnes in the first half of 2016, was

34.7% lower than the 1 965 871 tonnes produced during the same period in 2015.

The production of coal was adversely affected by weak demand in the domestic economy, largely due to the sustained decline in capacity utilisation and company closures, mainly in the manufacturing sector. In addition, challenges relating to non-payment for deliveries by key consumers also negatively impacted on production.

Manufacturing

Capacity utilisation in the manufacturing sector has been on a downward trend, declining from a peak of 57% in 2011, to 34.3% in 2015, owing to the difficult operating environment. Developments in the manufacturing sector point to current capacity utilisation level of around 30%, reflecting significant idle capacity. As a survival strategy, most companies are accumulating wage arrears, while others have put their workers on a shorter working week.

The manufacturing sector is also likely to have been negatively affected by consumers' limited access to cash, during the second half of 2016, given that the majority of the consumers do not use Point of Sale Machines. In addition, the depressed disposable incomes continued to drive consumers towards maximising value for money, through increase in the consumption of low cost products. This was evident in the beverages industry where sorghum beer volumes increased faster than clear beer volumes.

Management of Imports

While industry continues to face a myriad of challenges, there is hope for revival in light of policy measures introduced by Government to promote consumption of locally produced goods and services. In an effort to enhance industry productivity and curtail the influx of non-essential imports, Government has put in place measures to restrict certain imported products, thereby, allowing companies to start utilising idle capacity.

The import restrictions were put in place as an interim measure to give local manufacturing companies some respite and allow them to retool and improve production efficiency. The short term measures are targeted at products that can be manufactured locally, with minimum turnaround periods.

Recent Investments in the Manufacturing Sector

There was some remarkable progress in new investments by some companies across all sub-sectors despite challenges faced by the sector. Notable investments were made in the oil processors, dairy industry, and the beverages sub-sector.

According to data from the Ministry of Industry and Commerce, Government approved 23 investment projects worth US\$27.1 million during the second quarter of the year. The projects are expected to create about 828 jobs in the economy.

Company Closures

According to data obtained from the Master of the High Court, a total of 5 companies were

placed under judicial management, while 21 were liquidated during the second quarter of 2016 (see Table 6). Most liquidations were in the retail sector.

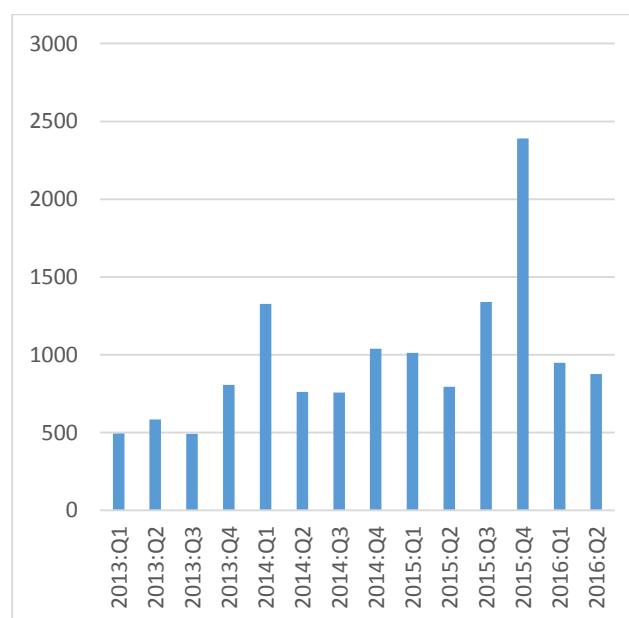
Table 6: Companies under Judicial Management & Liquidation

Year	2015 (Q4)	2016 (Q1)	2016 (Q2)
Companies Under Judicial Management	4	6	5
Liquidation	16	13	21

Source: Master of High Court, 2016

The Retrenchment Board indicated that a total of 876 retrenchments were witnessed, during the second quarter of 2016, compared to 794 in the comparative period in 2015. Figure 17 shows quarterly retrenchment figures from the first quarter of 2013 to the second quarter of 2016.

Figure 17: Quarterly Retrenchments Statistics



Source: Master of High Court, 2016

Electricity

Electricity generated by major power stations steadily increased since February 2016, peaking at 724.8GWh in June 2016, as shown in Table 7.

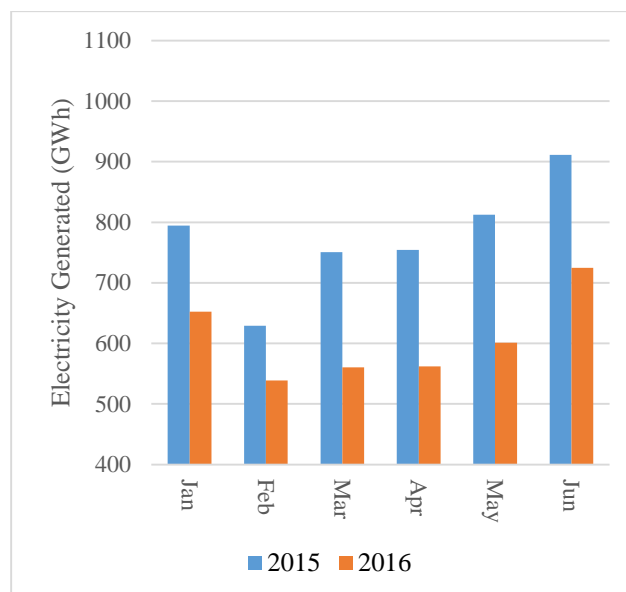
Table 7: Electricity Generation

Power Station	Mar	June
Kariba	211.7	242.0
Hwange	313.1	434.2
Bulawayo	9.6	17.8
Munyati	6.7	15.8
Harare	19.2	14.9
Total	560.3	724.8

Source: Zimbabwe Power Company, 2016

Despite the increase in output since the beginning of the year and the stabilisation of electricity supply during the second quarter, the 2016 power generation fell by about 21.8%, compared to the 2015 levels. The fall in electricity generation was partially attributable to low water levels at Lake Kariba, a development that greatly reduced the amount of water allocated for power generation. Figure 18 compares the electricity generation by month in 2015 and 2016.

Figure 18: Electricity sent out (GWh): 2015 - 2016



Source: Zimbabwe Power Company, 2016

Independent Power Producers contributed about 51.6 GWh to the national grid during the first half of the year, with Pungwe B hydro power station accounting for about 54% of the output.

Electricity supply in the country is expected to stabilise with the completion of various power station refurbishment and expansion projects, including the expansion of the Kariba South Station, which is now more than 50% complete. The first unit of the installation is due for commissioning in 2018. Upon completion, the Kariba South expansion project is expected to add about 300MW into the national grid.

INFLATION DEVELOPMENTS

Headline inflation rose during the second quarter of 2016, accelerating from -2.31% in March 2016 to -1.37% in June 2016. The increase was largely driven by non-food inflation. Figure 19 shows the annual headline inflation profile from January 2014 to June 2016.

Figure 19: Annual Inflation Profile (%)



Source: ZIMSTAT, July 2016

Annual Food Inflation

Annual food inflation registered a marginal gain of 0.1 percentage points, from -4.1% recorded in March 2016 to -4.0% in June 2016. Increases in prices of fish and sea foods; oils and fats; and some non-alcoholic beverages, contributed to the rise in food inflation. The declines in prices of meat; bread and cereals; milk, cheese and eggs; fruit; and

vegetables kept food inflation in negative territory during the second quarter of 2016.

Annual Non Food Inflation

Year-on-year non-food inflation accelerated from -1.4% in March 2016 to -0.1% in June 2016. This was largely on account of increases in housing, water, electricity, gas and other fuels; and education. The other categories which contributed to the increase included clothing and footwear; transport and health. Declines in alcoholic beverages and tobacco; communication and miscellaneous goods and services, however, partially offset the increases.

Regional Inflation

Zimbabwe's inflation remained the lowest and the only one in negative territory in the SADC region, as shown in Table 8. South Africa, Tanzania and Botswana inflation rates were within the SADC Macroeconomic convergence (MEC) target of between 3% and 7%, during the first half of 2016. Inflation in Zambia, Malawi and Mozambique, however, was outside the MEC target.

Inflationary pressures in Zambia, Malawi and Mozambique mainly emanated from exchange rate depreciations and drought induced food price increases.

Table 8 : Annual Inflation rates (%) for Selected SADC Countries

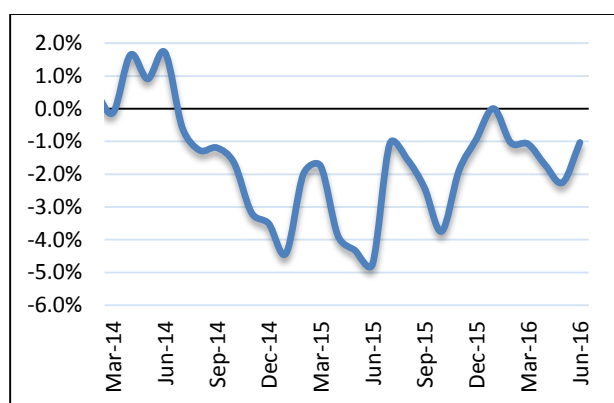
	Jun 2015	Dec 2015	Mar 2016	Jun 2016
Zimbabwe	-2.8	-2.5	-2.3	-1.4
South Africa	4.7	5.2	6.3	6.3
Botswana	3.1	3.1	3	2.7
Mozambique	1.4	10.6	13.6	19.7
Tanzania	6.1	6.8	5.4	5.5
Zambia	7.1	21.1	22.2	21.0
Malawi	21.3	24.9	22.1	22.6

Source: Country Central Bank Websites, 2016

Quarterly Annualised Inflation

Quarterly annualized inflation has been in negative territory since 2014, indicating the persistence of deflationary pressures in the economy.

Figure 20 : Quarterly Annualized Inflation Profile (%)



Source: RBZ, July 2016

Inflation Outlook

While inflation is expected to remain largely subdued in 2016, the anticipated upward movement in food prices emanating from drought induced food shortfalls is expected to exert upward pressure on inflation. In addition, the implementation of regulations under Statutory Instrument 64 of 2016, which restricts imports of certain consumer goods into the country, may cause transient shortages of basic commodities, which could result in elevated prices in the short term.

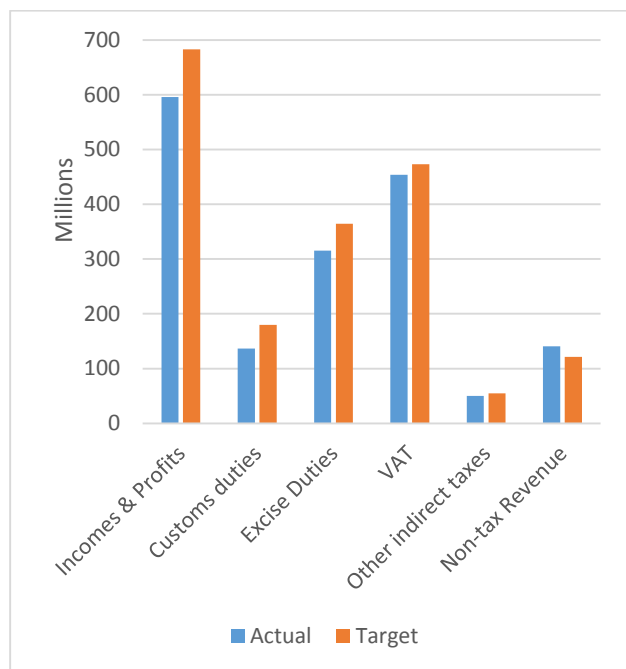
The fluctuations in the US\$/South African rand exchange rate and trends in crude oil prices will continue to influence the direction of inflation in Zimbabwe, in the outlook period.

FISCAL PERFORMANCE

During the first half of 2016, cumulative revenue collections stood at US\$1 692.40 million, against expenditures of US\$ 2 315.60 million, resulting in a deficit of US\$ 623.20 million. The deficit was largely financed through domestic bank sources.

Revenue performance has generally remained below target, characterised by lower than anticipated income and consumption taxes, as shown in Figure 21.

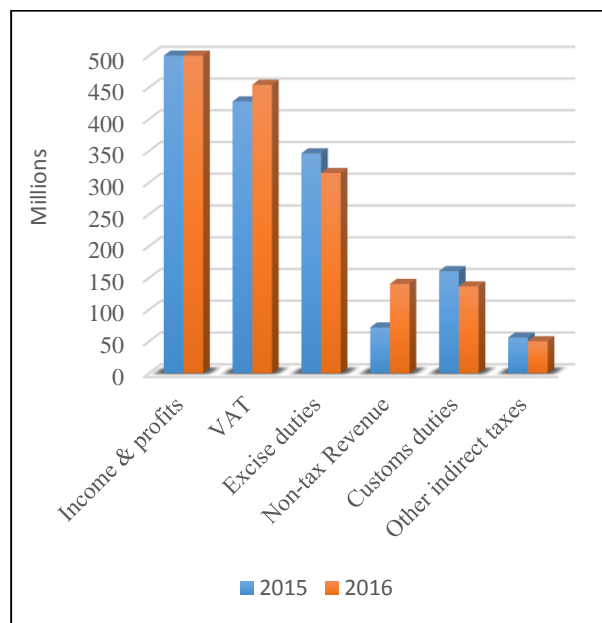
Figure 21: Revenue Performance (Actual vs Target - Jan-June 2016)



Source: Ministry of Finance and Economic Development.

Total revenue collections during the half year to June 2016 also fell short of the collections during the same period in 2015 (see Figure 22).

Figure 22: Total Revenue Collected (Jan - June 2015 and Jan-June 2016)



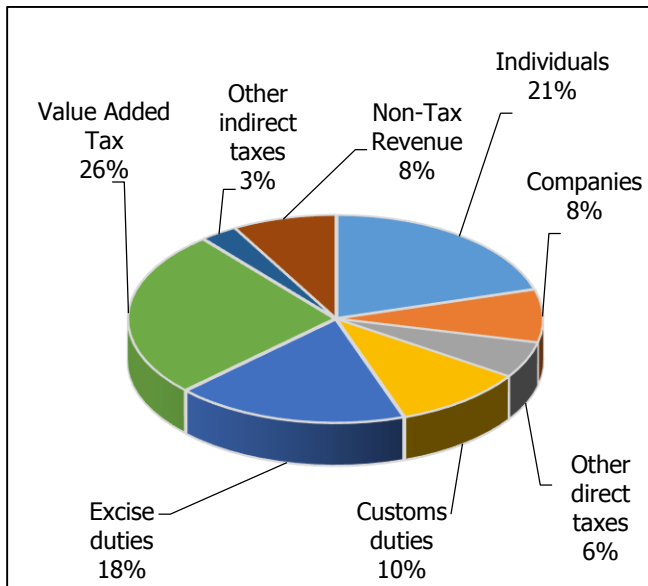
Source: Ministry of Finance and Economic Development, 2016

Revenue Structure

The major sources of Government revenue during the first half of 2016 were taxes on income and profits, value added tax and excise duties. Taxes from incomes and profits amounted to \$595.63 million (35%); VAT \$454.09 million (27%); while excise duties totaled \$315.26 million (19%). The heavy reliance on individual and corporate taxes, as well as VAT exposes the fiscus to revenue shocks, mainly as a result of the general slowdown in economic activity, job losses and the resultant reduced disposable incomes.

Figure 23 shows the structure of Government revenue for the first half of 2016.

Figure 23: Revenue Structure



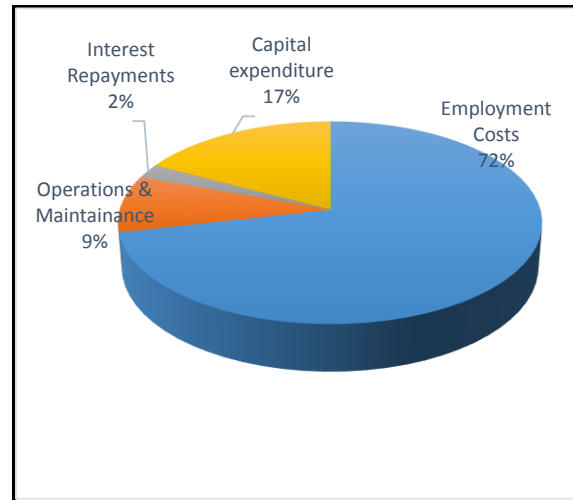
Source: Ministry of Finance and Economic Development

Government Expenditure

Government expenditures for the first half of the year amounted to \$2 315.6 million, dominated by recurrent spending, which amounted to \$1 888.39 million or 86% of total expenditures.

Employment costs amounted to \$1 638 million, representing 96.8% of total revenue for the period January to June 2016. Capital expenditure amounted to \$407 million as shown in Figure 24.

Figure 24: Structure of Government Expenditure



Source: Ministry of Finance and Economic Development

Other recurrent expenditures, on the other hand, amounted to \$216.00 million, or 9% of total expenditures.

Budget Financing

Government’s overall net financing amounted to \$623.2 million and this was financed primarily through the issuance of Treasury bills.

4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

Monetary Developments

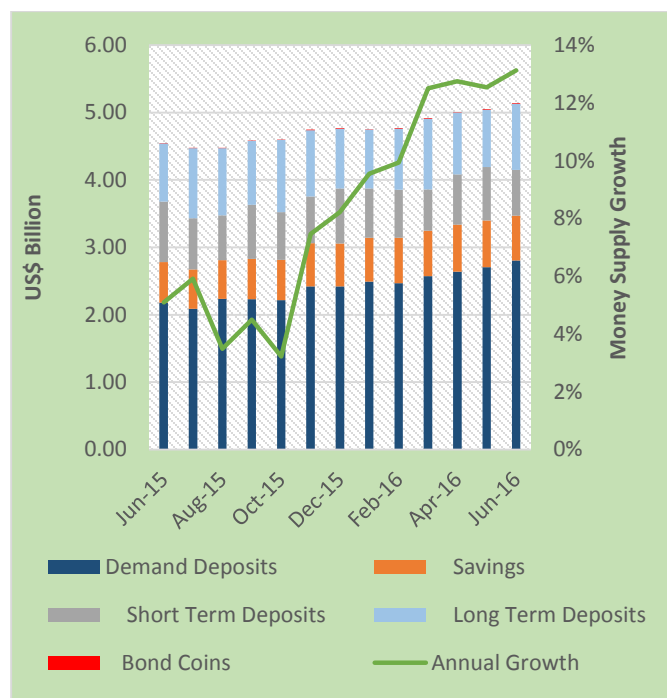
Broad money increased by 4.55% to US\$5 140.7 million in the second quarter of 2016, from US\$4 916.8 million in the first quarter of 2016. On a year on year basis, money supply rose by 13.13%, from US\$4 544.01 million in June 2015.

The quarterly growth in money supply was broadly driven by increases under 30-days deposits, 10.7%; and demand deposits, 9.1%. Partially offsetting these increases were declines of 6.1% and 1.9% in over 30-days and savings deposits, respectively.

The increase in money supply also partly reflected tobacco selling season related inflows. Tobacco worth US\$467.2 million had been sold as at 30th June 2016, during the 2016 tobacco selling season.

Figure 25 shows annual broad money supply in nominal terms as well as growth rates.

Figure 25: Annual Broad Money Supply Growth Rates and Levels



Source: RBZ, 2016

Domestic Credit

Credit extended to the private sector decreased by 2.74%, from US\$3 672.2 million in the first quarter of 2016 to US\$3 571.6 million in the second quarter. Since the last quarter of 2015, private sector credit growth has generally weakened, due to cautionary lending by banks.

Outstanding credit to the private sector was distributed as follows: households (23.3%); agriculture (18.3%); services (17.1%); manufacturing (15.6%); distribution (13.0%); mining (5.2%); financial organisations and investments, (3.0%); transport and communications (2.8%); and construction (1.4%).

Interest Rates

During the period under review, nominal lending rates quoted by banks ranged between 6% and 18%. The range was in accordance with the guidelines prescribed by the Central Bank in the second half of 2015. Going forward, banks are expected to lower their lending rates to range between 5% and 15%, as per the new guidelines set by the Central Bank in the Monetary Policy measures announced in April 2016.

During the quarter under review, the average 90-days deposit rate declined by 0.86 percentage points, from 7.00% to 6.14%. The decline partially reflected banks' low appetite for costly deposits in a difficult economic, as well as their drive to manage the cost of funds.

STOCK MARKET DEVELOPMENTS

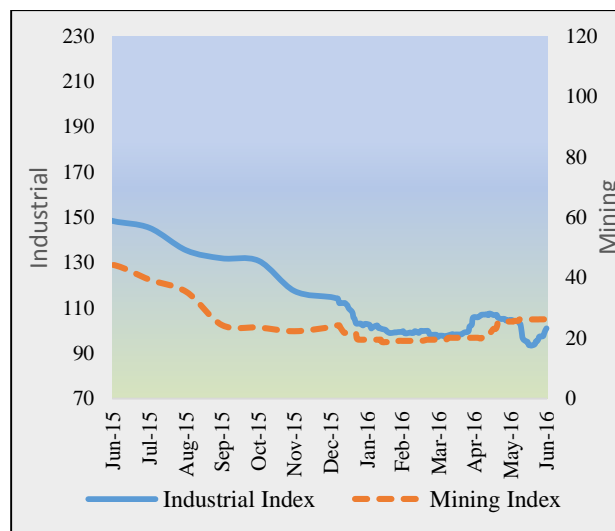
Despite the slowdown in economic growth, which has resulted in a challenging operating environment, with many corporates resorting to downsizing and restructuring, the Zimbabwe Stock Exchange (ZSE) recovered from losses of the first quarter of 2016. The industrial and mining indices recorded marginal increases during the second quarter of 2016, on the back of better than expected financial results for the first half of the financial year.

Industrial Index

The industrial index increased by 3.43 points, from 97.61 points as at 31st March 2016 to 101.04 points as at end of the second quarter of 2016. On a year-on-year basis, however,

the industrial index declined by 47.39 points, from 148.40 points as at end June 2015, as shown in Figure 26.

Figure 26: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2016

Mining Index

In the resources subsector, activity remained constrained, as investors' interest in some mining counters, such as Falgold and Hwange Colliery Company was weak, largely due to difficulties in accessing low cost funding for recapitalisation and retooling.

The resources index increased by 5.35 points, from 19.35 points as at end March 2016, to close the second quarter of 2016 at 24.70 points. On a year-on-year basis, however, the mining index declined from 44.30 points as at end June 2015, to 24.70 points as at end June 2016.

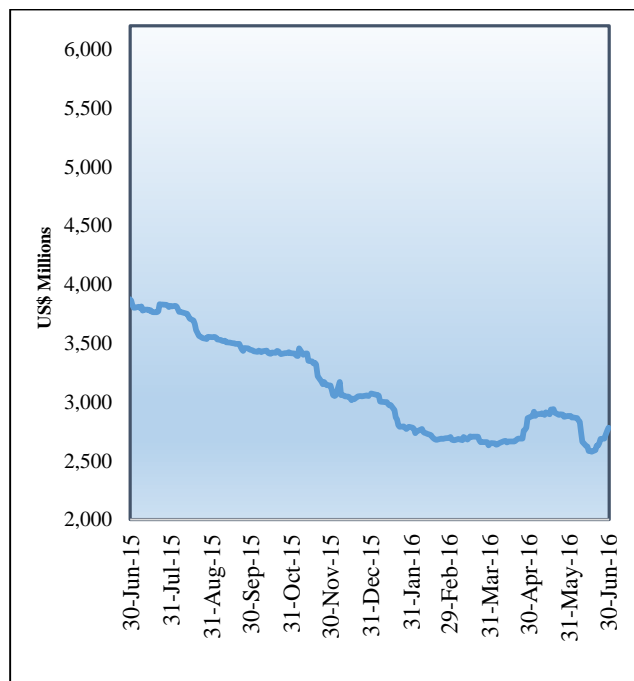
The marginal increase in the mining index, during the second quarter of 2016, largely

reflected renewed investor interest in RioZim and Bindura Nickel Corporation (BNC), underpinned by positive growth prospects of the mining companies.

Market Capitalisation

In line with developments on various counters, the ZSE gained US\$135.9 million worth of market capitalisation during the quarter under review, reflecting a 5.14% increase from US\$2.65 billion as at end March 2016, to US\$2.78 billion as at end June 2016. Over the year to June 2016, however, the ZSE lost US\$1.1 billion worth of value. Figure 27 depicts the movements in market capitalisation between June 2015 and June 2016.

Figure 27: Market Capitalisation



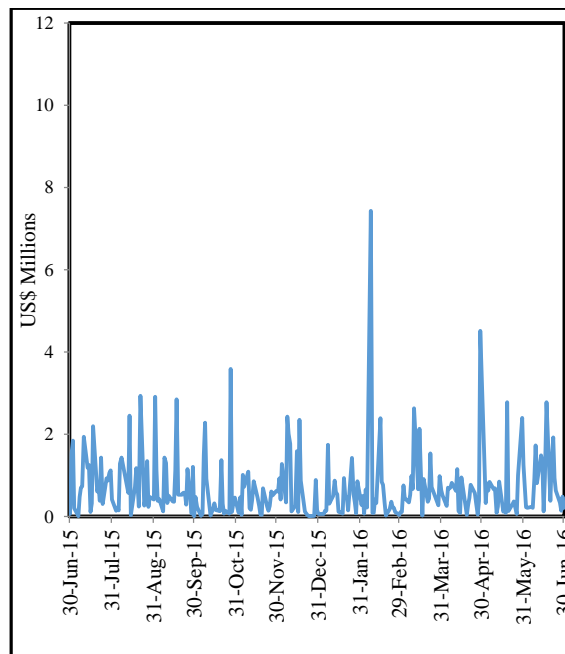
Source: Zimbabwe Stock Exchange, 2016

Market Turnover

The viability of most entities remained a challenge, on the back of low aggregate demand. Investments on the local bourse were, however, skewed towards wealth preserving blue chip counters in which significant block trades were registered during the quarter ending June 2016. Resultantly, market turnover increased by 8.43%, to US\$45.96 million from US\$42.39 million realised as at end March 2016 (see Figure 28).

The volume of shares traded increased by 47.51%, to 375 429 648 shares in the second quarter of 2016 from 254 505 420 shares in the first quarter.

Figure 28: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2016

Other Stock Market Developments

During the quarter under review, a retail specialty institution, Axia Corporation Limited (Axia), was listed on the Zimbabwe Stock Exchange (ZSE) on 17th May 2016. Axia emerged from the unbundling of Inncor Africa Limited's retail and distribution business through a dividend in specie with the aim to further unlock shareholder value in the group.

5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) increased by 12% to US\$15.08 billion in the second quarter ending 30 June 2016, from US\$13.47 billion recorded in the quarter ending 31 March 2016. Volumes also increased by 14% to 78.85 million, from 69.37 million during the same period. The increase was in response to the policies put in place by the central bank in May 2016.

In value terms, the increase in NPS transactions was largely driven by Point of Sale (POS), Real Time Gross Settlement (RTGS), and Mobile. Cheque transactions, Automated Teller Machines (ATMs). Internet payment streams, however, recorded decreases in value for the quarter ending June 2016.

Table 9 provides the statistical information on various payment streams for the first and second quarters of 2016.

Table 9: Consolidated Transactional Activities

Payment stream	First quarter ending 31 March 2016	Second quarter ending 30 June 2016	Change from last quarter	Proportion
US\$ Millions				
RTGS	10,294.24	11,955.75	16.0%	79.3%
CHEQUE	34.22	30.75	-10.0%	0.2%
POS	418.22	598.85	43.0%	4.0%
ATMS	932.46	582.29	-38.0%	3.9%
MOBILE	1,195.27	1,372.35	15.0%	9.1%
INTERNET	591.54	536.73	-9.0%	3.6%
TOTAL	13,465.95	15,076.72	12%	100%
VOLUMES				
RTGS	433,141	629,173	45.0%	0.8%
CHEQUE	84,522	87,620	4.0%	0.1%
POS	4,074,087	7,946,373	95.0%	10.1%
ATMs	3,134,486	2,259,121	-28.0%	2.9%
MOBILE	61,481,299	67,700,733	10.0%	85.9%
INTERNET	166,320	229,331	38.0%	0.3%
TOTAL	69,373,855	78,852,351	14%	100%

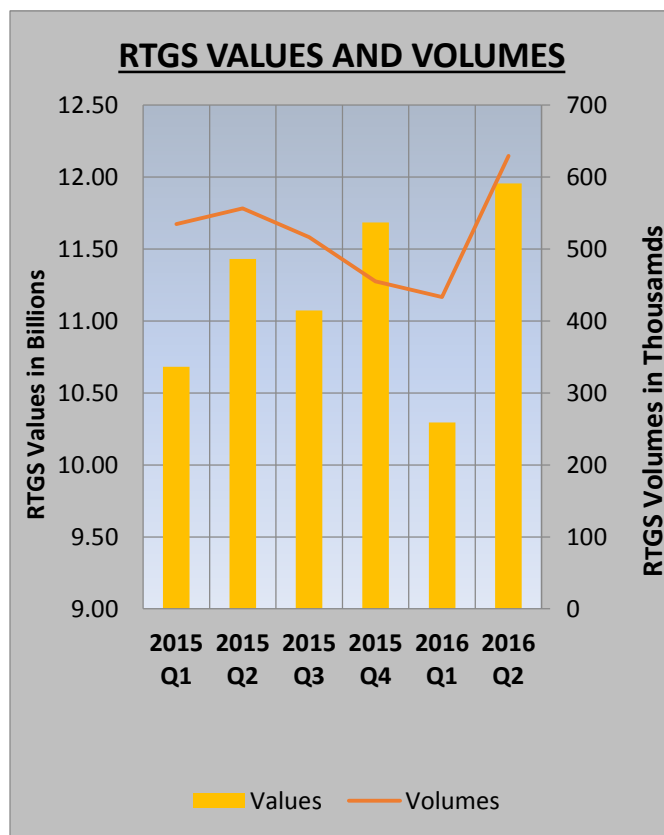
Source: RBZ, 2016

Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system increased by 16% for the second quarter ending 30 June 2016, to US\$11.96 billion from US\$10.29 billion in quarter ending 31 March 2016. Transaction volumes registered an increase of 45% to 629,173, from 433,141, as shown in Figure 29.

Figure 29: RTGS Values and Volumes

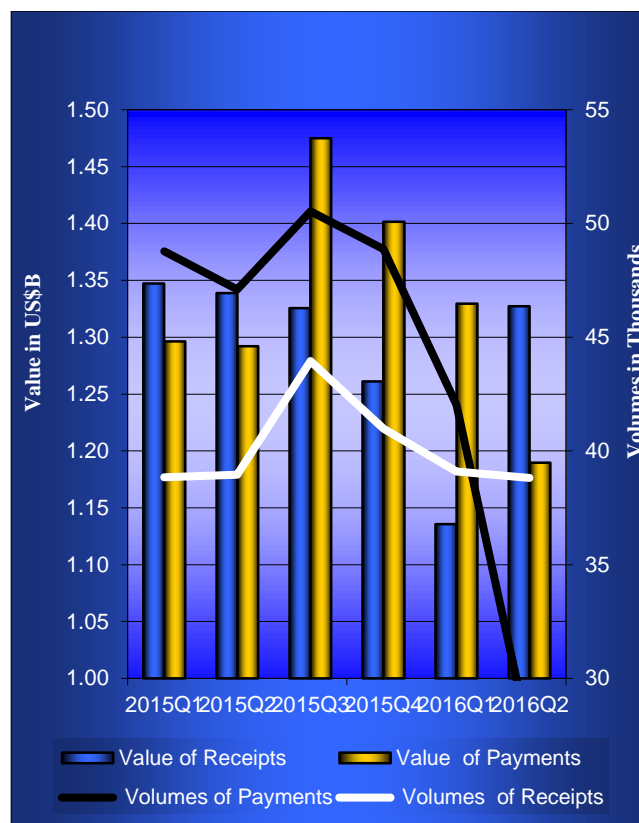


Source: RBZ, 2016

SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 11% to US\$1.19 billion for the quarter ending 30 June 2016, from US\$1.33 billion in the quarter ending 31 March 2016. During the same period, SWIFT foreign currency receipts also increased by 17% to US\$1.33 billion, from US\$1.14 billion. Net foreign currency inflows amounted to US\$137.7 million during the quarter under review. Trends in the quarterly transactions are shown in Figure 30.

Figure 30: SWIFT Cross Border Transactions



Source: RBZ, 2016

Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 20%, from US\$2.46 billion during the quarter ending 31 March 2016, to US\$1.98 billion recorded in quarter ending 31 June 2016. Corresponding volumes, however, increased by 51% from 2.81 million to 4.24 million as shown in Figure 31.

Figure 31: Over the Counter Cash Withdrawals.



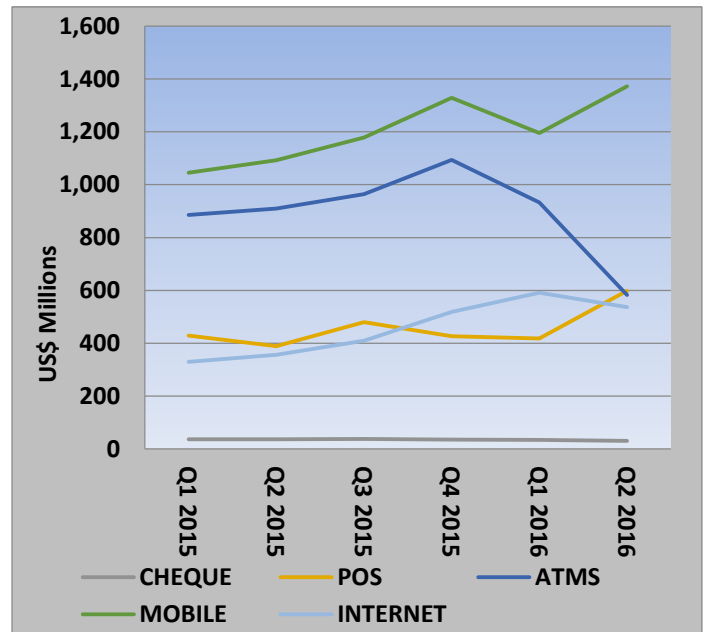
Source: RBZ, 2016

Retail Payments

Total retail transactions increased from US\$13 466.0 million in the first quarter of 2016, to US\$15 076 million in the second quarter of 2016. In volume terms, total retail transactions amounted to 78.8 million in the second quarter of 2016, up from 69.4 million in the first quarter of 2016. This was mainly due to the increase in the usage of plastic money.

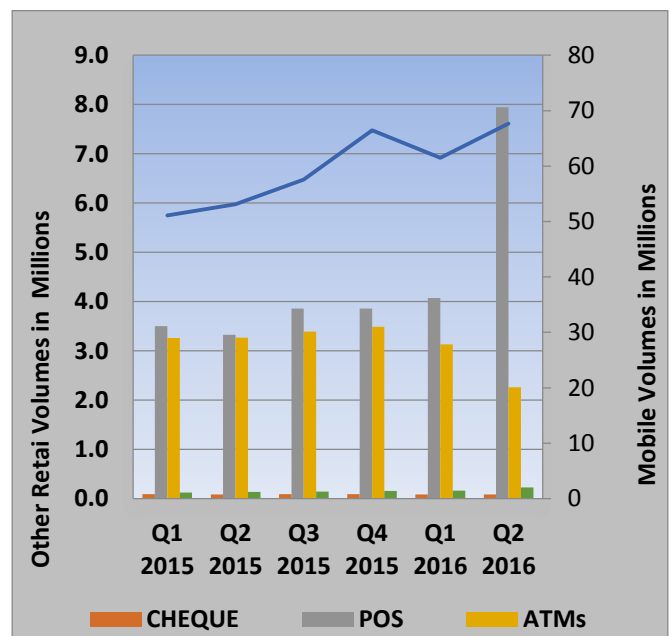
Figures 32 and 33 depicts the trend in the values and volumes of retail transactions from the quarter ended 31 March 2015, to the quarter ended 30 June 2016.

Figure 32: Values of Retail Transactions



Source: RBZ, 2016

Figure 33: Volumes of Retail Transactions

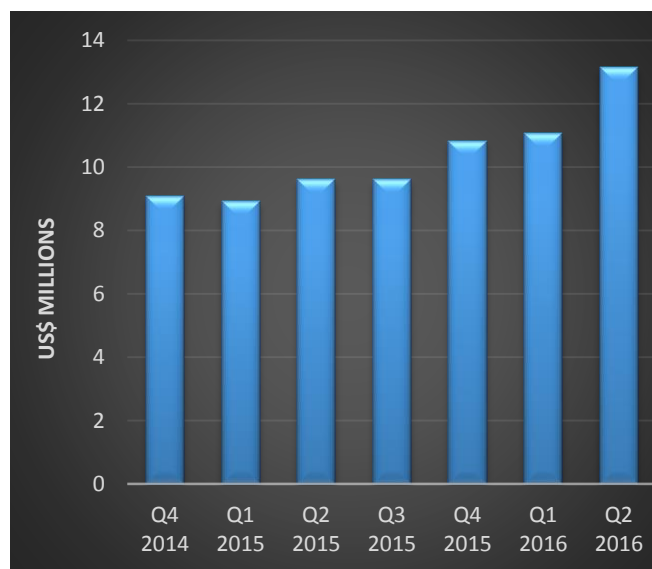


Source: RBZ, 2016

Collateral²

The value of collateral increased to US\$13.15 million in the quarter ended June 2016, from US\$11.08 million recorded in the quarter ended March 2016, as shown in Figure 34.

Figure 34: Total Collateral



Source: RBZ, 2016

Access Points and Device

Mobile payment agents declined from 35 022 in the first quarter of 2016, to 34 351 in the second quarter of 2016. The POS population rose to 19 280 in the second quarter of 2016, from 17 069 in the first quarter.

The number of active subscribers for mobile financial services stood at 3.2 million during the second quarter of 2016, down from 3.6

²The collateral figure comprises of cheque and card payment stream amounts.

million subscribers during the first quarter of 2016.

Table 10 shows statistics for access points and devices for the second quarter of 2015 and the first two quarters of 2016.

Table 10: Payment Systems Access Points and Devices

PAYMENT SYSTEMS ACCESS POINTS			
	Q2 2015	Q1 2016	Q2 2016
Mobile Banking Agents	30,274	35,022	34,351
ATMs	536	541	548
POS	15,908	17,069	19,280
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	2,309,402	2,472,656	2,724,317
Credit Cards	10,531	13,036	14,299
Prepaid Cards	25,763	29,466	30,339
Active Mobile Banking Subscribers	4,012,335	3,576,540	3,212,561
Internet Banking Subscribers	89,018	109,669	115,478

Source: RBZ, 2016

RESERVE BANK OF ZIMBABWE

SEPTEMBER 2016

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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									
Jan	1,256.3	546,579.0	714.7	12,594.0	559,887.7	1,007,096.0	-1,234,015.1	523,627.1	857,852.0
Feb	1,609.4	553,281.5	898.5	12,908.0	567,088.1	1,009,161.8	-1,205,744.6	521,890.3	894,004.9
Mar	1,977.5	477,018.7	545.0	22,274.1	499,837.7	858,095.4	-1,276,355.3	588,328.8	671,884.1
Apr	2,597.6	536,954.50	491.6	20,372.3	557,818.4	894,207.5	-1,296,216.5	527,921.7	686,328.6
May	3,194.1	530,935.78	340.2	21,462.1	552,738.1	868,931.4	-1,237,240.7	517,976.8	705,599.7
Jun	3,687.7	590,212.15	4,035.0	28,221.8	622,468.9	1,093,306.3	-1,204,438.8	522,439.0	1,037,463.2
Jul	3,831.8	569,265.20	3,889.6	38,524.6	611,679.4	1,039,959.7	-1,180,737.7	522,899.7	997,632.8
Aug	4,169.8	516,622.42	3,480.3	37,156.9	557,259.6	1,056,817.9	-1,139,506.4	514,099.9	992,840.7
Sep	4,570.9	569,998.59	3,478.9	54,700.0	628,177.6	1,057,080.8	-1,198,410.5	515,732.0	1,007,150.8
Oct	5,474.5	571,870.59	3,485.7	37,000.6	612,356.9	1,069,972.4	-1,224,135.7	526,985.7	990,653.7
Nov	7,099.3	570,235.83	2,470.9	33,271.0	605,977.8	1,048,664.8	-1,209,170.9	533,237.9	985,808.8
Dec	7,960.8	555,252.37	726.0	41,051.4	597,029.7	1,096,800.8	-1,086,695.2	462,647.2	1,077,743.3
2016									
Jan	8,573.9	678,906.55	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	713,682.30	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	784,713.35	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	830,998.39	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	945,135.87	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	996,320.43	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

*Bond coins first issued in December 2014

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	467,033.2	0.0	-1,857.6	0.0	318.1	0.0	15,937.1	202,242.7	684,290.0
2010	0.0	484,200.1	484,200.1	0.0	-4,729.2	0.0	547.5	0.0	12,242.7	300,344.1	793,276.8
2011	1,053.6	413,085.3	414,138.9	0.0	-1,834.8	0.0	0.0	0.0	43,849.4	459,279.7	916,123.1
2012	1,140.6	446,848.2	447,988.8	0.0	-11,097.8	0.0	0.0	0.0	37,106.2	570,985.5	1,048,512.8
2013	486.1	338,001.8	338,487.8	0.0	-1,182.3	0.0	0.0	0.0	31,621.4	495,455.6	867,877.2
2014	485.7	356,094.1	356,579.8	0.0	0.0	0.0	3,538.7	0.0	31,250.4	478,749.2	870,118.0
2015											
Jan	511.0	345,932.3	346,443.2	15.3	0.0	0.0	3,542.8	0.0	31,250.4	476,600.2	857,852.0
Feb	486.6	280,403.4	280,889.9	100,015.2	0.0	0.0	3,584.5	0.0	31,250.4	478,264.8	894,004.9
Mar	477.4	281,692.7	282,170.1	118,205.2	0.0	0.0	2,960.6	0.0	28,623.2	239,925.1	671,884.1
Apr	486.9	282,413.8	282,900.6	118,749.9	0.0	0.0	17,646.4	0.0	28,773.2	238,258.5	686,328.6
May	479.8	302,738.8	303,218.6	119,309.9	0.0	0.0	20,219.4	0.0	28,929.7	233,922.1	705,599.7
Jun	473.5	453,512.5	453,986.1	120,029.3	161,578.2	4,821.5	35,961.1	0.0	29,147.6	231,939.5	1,037,463.2
Jul	437.8	395,333.2	395,771.0	120,029.3	161,578.2	4,821.5	54,293.1	0.0	29,147.6	231,992.1	997,632.8
Aug	457.0	360,248.6	360,705.6	120,096.3	187,350.1	4,821.5	58,797.7	0.0	29,147.6	231,921.9	992,840.7
Sep	455.8	359,800.0	360,255.9	120,093.6	188,904.2	4,821.5	69,165.1	0.0	29,330.1	234,580.4	1,007,150.8
Oct	462.5	334,859.2	335,321.7	120,093.6	188,904.2	4,863.0	79,380.5	0.0	29,330.1	232,760.7	990,653.7
Nov	425.7	299,754.8	300,180.5	158,463.3	188,904.2	4,863.0	81,260.1	0.0	29,330.1	222,807.8	985,808.8
Dec	15,643.5	417,809.4	433,452.9	213,918.6	158,684.9	19,985.9	128,307.0	0.0	29,863.5	93,530.5	1,077,743.3
2016											
Jan	15,448.5	408,820.6	424,269.1	212,269.6	191,516.5	19,985.9	125,595.0	0.0	32,363.5	97,194.4	1,103,194.1
Feb	15,493.9	375,316.3	390,810.3	253,708.5	215,576.7	19,985.9	84,651.5	0.0	32,363.5	101,077.2	1,098,173.6
Mar	15,497.9	319,054.8	334,552.7	289,991.3	208,465.9	15,000.0	86,029.9	0.0	33,758.9	88,509.7	1,056,308.3
Apr	15,505.8	339,102.6	354,608.4	295,759.5	220,311.2	15,000.0	94,145.2	0.0	35,798.9	102,743.4	1,118,366.5
May	15,489.8	391,892.0	407,381.8	275,759.5	251,942.7	15,000.0	107,168.1	0.0	35,798.9	108,474.9	1,201,525.9
Jun	15,532.3	373,471.8	389,004.0	283,077.8	273,946.1	1,016.0	120,524.9	0.0	35,798.9	117,263.6	1,220,631.3

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 Coins	Foreign Notes & Coin at Banks	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	1,803.8
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	2,709.4
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	3,829.8
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	4,975.0
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	5,395.7
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	5,939.5
2015															
Jan	0.6	222.5	527.9	159.0	182.6	163.6	301.9	0.0	1,581.9	21.4	2,796.8	557.7	606.5	366.1	5,684.2
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1,524.2	17.9	2,792.5	564.8	542.1	356.8	5,581.5
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1,543.8	15.5	2,925.5	527.3	599.4	362.0	5,726.6
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1,528.6	18.2	2,967.1	527.1	364.2	385.4	5,790.7
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1,779.2	18.2	2,922.7	525.7	434.2	384.3	6,064.3
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1,962.4	28.8	2,872.6	498.4	351.0	386.2	6,099.4
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1,900.7	28.8	2,815.0	504.1	361.1	388.8	5,998.5
Aug	1.0	234.0	523.7	104.3	194.7	76.1	786.5	5.1	1,925.3	28.8	2,810.1	535.2	339.9	390.5	6,029.6
Sep	1.0	255.2	551.8	114.8	192.9	63.7	764.9	5.1	1,949.4	28.0	2,844.1	599.2	404.6	392.3	6,217.7
Oct	0.9	215.7	536.1	143.7	171.5	83.5	808.3	5.2	1,964.9	26.7	2,884.2	599.3	350.6	391.5	6,217.0
Nov	1.2	186.9	526.1	135.9	123.5	74.3	871.8	5.2	1,924.9	26.6	2,931.5	603.6	355.3	393.6	6,235.5
Dec	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	6,260.4
2016															
Jan	1.0	172.0	646.9	119.2	130.7	76.6	981.9	5.2	2,133.5	20.6	2,763.7	582.8	387.3	396.6	6,284.4
Feb	1.2	140.7	682.1	96.3	118.1	21.5	1,125.6	5.2	2,190.7	20.1	2,680.9	477.1	390.1	399.3	6,158.2
Mar	1.3	161.9	714.2	96.3	156.8	19.2	1,140.5	5.1	2,295.4	20.3	2,690.6	430.6	428.7	405.1	6,270.8
Apr	1.3	135.5	757.8	135.5	133.3	18.7	1,198.1	5.1	2,385.4	20.4	2,653.4	413.7	441.1	404.7	6,318.6
May	1.4	89.6	871.6	130.5	110.4	19.3	1,215.9	5.0	2,443.6	19.8	2,681.8	397.0	358.0	412.6	6,312.8
June	1.4	108.5	914.7	84.6	148.3	19.2	1,274.4	1.8	2,553.0	19.7	2,669.3	407.7	358.0	431.6	6,439.3

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					
2009	996.3	140.3	54.4	1,191.0	54.3	0.0	6.4	230.3	192.3	129.4	1,803.8	1,191.0
2010	1,321.3	424.5	111.1	1,856.9	116.9	0.0	19.4	275.3	303.5	137.4	2,709.4	1,856.9
2011	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	3,829.7	2,687.5
2012	2,090.5	922.3	507.5	3,520.4	212.5	0.0	30.8	618.5	375.3	222.5	4,980.0	3,520.4
2013	1,980.4	813.6	517.1	3,311.1	614.0	0.0	65.0	730.9	490.8	184.0	5,395.7	3,311.1
2014	2,219.8	1,015.2	457.9	3,692.9	537.6	0.0	85.1	560.7	633.2	430.0	5,939.5	3,692.9
2015												
Jan	2,056.2	996.2	561.7	3,614.0	470.1	0.0	79.5	728.5	557.7	234.3	5,684.2	3,614.0
Feb	2,079.6	876.1	611.6	3,567.3	426.6	0.0	75.6	720.3	564.8	227.0	5,581.5	3,567.3
Mar	2,139.3	940.4	513.3	3,593.0	461.1	0.0	101.9	749.7	527.3	293.6	5,726.6	3,593.0
Apr	2,098.7	943.5	629.8	3,672.0	448.9	0.0	103.4	747.4	527.1	291.8	5,790.7	3,672.0
May	2,131.8	1,015.3	615.3	3,762.4	574.7	0.0	82.4	814.7	525.7	304.4	6,064.3	3,762.4
Jun	2,213.2	1,021.9	593.5	3,828.7	560.2	0.8	103.1	814.9	498.4	293.2	6,099.4	3,828.7
Jul	2,166.4	889.7	732.5	3,788.6	478.9	0.8	88.2	813.0	504.1	325.0	5,998.5	3,788.6
Aug	2,266.7	790.9	723.1	3,780.7	490.7	0.0	83.4	825.7	535.2	313.9	6,029.6	3,780.7
Sep	2,276.7	967.6	648.7	3,892.9	504.0	0.0	72.0	828.1	599.2	321.5	6,217.7	3,892.9
Oct	2,259.9	909.3	667.8	3,837.0	494.3	0.0	122.2	841.2	599.3	322.9	6,217.0	3,837.0
Nov	2,475.9	919.4	580.1	3,975.4	347.6	0.0	126.0	845.3	603.6	337.5	6,235.5	3,975.4
Dec	2,512.2	999.0	543.0	4,054.2	320.4	0.0	140.4	866.9	582.0	296.5	6,260.4	4,054.2
2016												
Jan	2,562.6	952.2	558.7	4,073.5	313.2	0.0	135.6	871.3	582.8	308.0	6,284.4	4,073.5
Feb	2,545.7	959.3	572.0	4,077.1	298.9	0.0	126.0	878.1	477.1	301.0	6,158.2	4,077.1
Mar	2,653.7	893.4	680.0	4,227.1	303.1	0.0	135.2	886.6	430.6	288.2	6,270.8	4,227.1
Apr	2,675.3	1,008.1	591.9	4,275.3	285.7	0.0	154.4	893.9	413.7	295.5	6,318.6	4,275.3
May	2,764.6	1,100.0	449.7	4,314.3	300.0	0.0	101.3	908.9	397.0	291.2	6,312.8	4,314.3
June	2,865.3	907.1	673.1	4,445.5	272.3	0.0	118.6	915.7	407.7	279.5	6,439.3	4,445.5

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	221.5
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	650.9
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	464.1
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	402.3
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	342.5
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	100.0
2015														
Jan	0.0	0.6	0.3	0.0	0.1	1.6	0.0	2.0	0.0	70.2	8.3	19.0	23.7	123.8
Feb	0.0	0.4	0.2	0.1	0.1	1.6	0.0	2.5	0.0	72.0	8.3	19.3	23.6	125.7
Mar	0.0	0.4	0.1	0.0	0.1	1.5	0.0	2.1	0.0	73.3	8.2	18.5	23.4	125.5
Apr	0.0	0.3	0.1	0.0	0.1	0.2	0.0	0.6	0.0	66.7	0.0	10.3	21.3	98.9
May	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.6	0.0	67.9	0.0	9.6	21.2	99.3
Jun	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.7	0.0	68.1	0.0	9.7	21.1	99.6
Jul	0.0	0.2	1.6	0.0	0.0	0.2	0.0	2.0	0.0	67.8	0.0	9.2	21.0	100.0
Aug	0.0	0.1	1.8	0.0	0.0	0.2	0.0	2.0	0.0	60.0	0.0	9.3	28.1	99.4
Sep	0.0	0.1	2.2	0.0	0.0	0.2	0.0	2.5	0.0	59.2	0.0	9.2	28.0	98.9
Oct	0.0	0.1	2.1	0.0	0.0	0.2	0.0	2.4	0.0	59.4	0.0	9.1	27.8	98.8
Nov	0.0	0.1	2.0	0.0	0.0	0.2	0.0	2.4	0.0	58.5	0.0	9.5	20.6	91.0
Dec	0.0	0.1	1.6	0.0	0.0	0.2	0.0	1.9	0.0	59.8	0.0	9.4	20.5	91.6
2016														
Jan	0.0	0.1	1.9	0.0	0.0	0.2	0.0	2.2	0.0	60.7	0.0	9.3	20.3	92.5
Feb	0.0	0.1	0.9	1.1	0.0	0.2	0.0	2.3	0.0	61.6	0.0	9.2	20.2	93.2
Mar	0.0	0.1	1.9	0.0	0.0	0.2	0.0	2.3	0.0	62.0	0.0	9.3	20.1	93.6
Apr	0.0	0.2	0.7	1.1	0.0	0.2	0.0	2.2	0.0	62.3	0.0	9.4	19.9	93.8
May	0.0	0.1	0.9	1.2	0.0	0.2	0.0	2.4	0.0	62.7	0.0	9.3	19.8	94.2
June	0.0	0.1	0.9	1.2	0.0	0.4	0.0	2.6	0.0	62.7	0.0	9.3	19.8	94.4

Source: Reserve Bank of Zimbabwe, 2016

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	650.9	457.8
2011	109.1	75.4	60.5	245.0	44.9	0.0	0.0	22.5	83.1	68.6	464.1	245.0
2012	108.1	67.9	44.2	220.2	44.5	0.0	2.7	-60.9	37.2	158.5	402.3	220.2
2013	134.5	56.4	6.9	197.8	48.9	0.0	1.2	-127.6	35.5	186.7	342.5	197.8
2014	36.9	31.2	0	68.1	0	0	0	-17.9	0.1	49.7	100	68.1
2015												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	123.8	80.0
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	125.7	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	125.5	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	98.9	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	99.3	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	99.6	62.9
Jul	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-27.8	0.0	64.8	100.0	62.9
Aug	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-14.9	0.0	51.3	99.4	62.9
Sep	62.2	0.0	0.0	62.2	0.0	0.0	0.0	-15.3	0.0	52.0	98.9	62.2
Oct	61.9	0.0	0.0	61.9	0.0	0.0	0.0	-16.4	0.0	53.2	98.8	61.9
Nov	58.8	0.0	0.0	58.8	0.0	0.0	0.0	-20.2	0.0	52.5	91.0	58.8
Dec	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-20.1	0.0	53.2	91.6	58.5
2016												
Jan	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-18.8	0.0	52.9	92.5	58.5
Feb	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.4	0.0	54.3	93.2	58.3
Mar	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-20.1	0.0	55.3	93.6	58.3
Apr	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.5	0.0	55.0	93.8	58.3
May	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	94.2	58.4
June	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	94.2	58.4

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	280.11
2011	0.0	17.1	0.0	76.7	0.0	93.8	199.5	83.4	19.0	109.4	505.10
2012	0.0	29.2	0.0	133.2	163.4	0.0	278.1	118.3	30.2	126.9	716.91
2013	0.0	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	920.90
2014	0.1	47.1	211.2	0.0	52.6	310.9	512.9	169.0	102.9	125.3	1,221.00
2015											
Jan	0.1	37.3	196.0	0.1	51.8	269.8	511.6	172.1	143.2	126.1	1,222.64
Feb	0.1	32.1	244.4	0.1	51.9	296.5	522.9	176.2	138.9	125.8	1,260.24
Mar	0.1	52.4	214.4	0.1	52.0	266.6	508.7	180.0	174.8	125.5	1,255.51
Apr	0.1	32.5	243.2	0.0	60.4	336.3	520.2	182.5	118.3	124.8	1,282.04
May	0.1	33.6	257.7	0.0	60.1	351.5	448.7	235.1	137.5	125.2	1,297.97
Jun	0.2	59.6	204.9	0.0	60.1	324.8	464.9	231.9	139.4	122.0	1,283.00
Jul	0.2	51.6	205.5	0.1	62.9	320.2	461.5	230.6	133.9	121.9	1,268.20
Aug	0.1	53.0	158.9	0.1	76.2	288.4	482.9	228.4	136.0	122.2	1,257.94
Sep	0.1	55.4	161.7	0.1	76.0	293.3	480.4	235.9	124.6	122.1	1,256.35
Oct	0.1	45.2	229.1	0.1	76.0	350.5	494.0	265.1	126.0	122.8	1,358.35
Nov	0.1	43.6	256.8	0.1	76.1	376.7	292.0	479.3	131.8	121.1	1,400.90
Dec	0.1	27.3	284.0	0.0	76.6	387.9	317.4	470.4	114.7	118.4	1,408.85
2016											
Jan	0.1	17.4	227.8	0.0	76.6	331.9	326.9	415.3	145.6	119.7	1,339.40
Feb	0.2	13.9	253.5	0.0	65.6	333.2	324.4	420.2	148.4	119.6	1,345.82
Mar	0.2	20.8	266.6	0.0	48.3	335.9	339.6	399.4	142.9	119.4	1,337.22
Apr	0.2	9.5	213.7	0.0	90.9	314.2	332.5	402.2	143.6	119.2	1,311.79
May	0.1	7.1	220.3	0.0	93.3	320.8	404.6	341.0	149.9	122.9	1,339.24
Jun	0.2	8.0	278.0	0.0	104.0	390.0	348.0	389.4	146.0	119.3	1,392.30

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	280.1	144.9
2011	186.4	100.7	287.1	121.3	96.7	505.1	287.0
2012	255.8	184.6	440.3	177.8	28.1	716.9	440.3
2013	370.3	197.3	567.6	219.6	133.9	921.0	567.6
2014	400.9	387.5	788.4	262.7	27.6	1,234.9	788.4
2015							
Jan	373.0	397.1	770.2	267.8	31.0	1,222.6	770.2
Feb	405.8	400.3	806.2	272.9	29.2	1,260.2	806.2
Mar	408.1	386.3	794.4	275.8	25.8	1,255.5	794.4
Apr	464.1	364.8	828.9	276.8	28.7	1,282.0	828.9
May	472.0	391.6	863.6	270.7	27.8	1,298.0	863.6
Jun	492.9	343.9	836.8	272.9	31.1	1,283.0	836.8
Jul	458.3	370.6	828.9	277.4	27.5	1,268.2	828.9
Aug	438.4	386.1	824.5	282.7	29.9	1,257.9	824.5
Sep	498.9	334.3	833.2	288.4	35.0	1,285.0	833.2
Oct	465.3	428.4	893.7	293.6	29.7	1,358.4	893.7
Nov	446.1	474.4	920.4	297.7	36.0	1,400.9	920.4
Dec	480.5	463.9	944.4	293.3	28.8	1,408.8	944.4
2016							
Jan	447.7	443.1	890.7	298.3	32.3	1,339.4	890.7
Feb	446.8	441.8	888.6	301.9	31.5	1,345.8	888.6
Mar	433.3	449.5	882.8	289.7	46.0	1,337.2	882.8
Apr	455.3	403.8	859.2	320.7	45.5	1,339.2	859.2
May	455.3	403.8	859.2	320.7	45.5	1,339.2	859.2
Jun	463.4	443.7	907.0	319.0	46.3	1,392.3	907.0

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	1,032,505.9	94,905.0	32,364.7	13,702.2	45,361.6	73,354.2	2,894.1	1,295,087.7	54,412.4	9,250.1	9,776.3	1,500.0	6,332.8	4,887.9	1,381,247.2
2010	0.0	186.8	1,230,648.3	141,200.0	1,372,035.1	194,400.4	65,394.5	28,600.5	197,255.1	241,039.3	26,946.3	2,125,671.0	77,607.4	53,073.5	52,544.3	0.0	10,141.6	8,570.5	2,327,608.3
2011	0.0	80.5	1,738,095.6	106,850.7	1,845,026.8	150,648.2	123,501.5	44,220.9	505,981.7	65,287.0	62,893.7	2,797,559.8	131,736.8	52,440.1	100,654.2	0.0	10,141.6	7,869.0	3,100,401.5
2012	0.0	80.8	1,981,218.7	108,094.7	2,089,394.2	253,471.9	180,152.6	54,893.7	613,008.0	67,930.5	65,572.4	3,324,423.3	314,380.7	44,191.4	184,561.2	0.0	10,141.6	8,973.9	3,886,672.1
2013	0.0	71.9	1,825,413.5	134,494.8	1,959,980.2	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	3,209,815.8	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	3,932,325.2
2014	0.0	144.5	2,121,401.6	36,942.7	2,158,488.8	267,179.5	236,423.8	69,601.1	654,559.9	31,176.0	144,211.5	3,561,640.5	449,703.8	0.0	365,334.8	0.0	11,266.6	15,174.4	4,403,120.1
2015																			
Jan	567.1	714.7	1,967,789.9	39,049.7	2,008,121.3	282,832.4	233,498.2	70,144.8	638,395.6	40,928.2	127,399.4	3,401,319.9	544,421.5	0.0	366,978.6	0.0	11,266.6	16,138.8	4,340,125.3
Feb	1096.7	898.5	1,978,595.1	38,382.5	2,018,972.8	240,444.7	238,848.9	72,839.1	574,946.1	40,362.2	149,834.6	3,336,248.4	597,685.2	0.0	375,166.9	0.0	11,266.6	17,519.8	4,337,886.9
Mar	1294.0	545.0	2,051,081.7	68,611.1	2,121,531.8	230,198.0	244,746.0	75,993.4	645,401.5	12,132.4	152,280.6	3,482,283.7	503,769.1	0.0	355,362.1	0.0	11,266.6	17,638.5	4,370,320.0
Apr	1749.3	491.6	1,990,235.2	63,935.0	2,056,411.0	267,921.4	256,526.3	74,678.1	607,334.3	0.0	189,428.7	3,452,299.9	618,804.9	0.0	340,739.4	0.0	11,266.6	15,733.8	4,438,844.6
May	2316.7	340.2	2,017,918.3	63,899.2	2,084,474.4	275,167.8	280,947.9	71,195.6	670,242.5	0.0	175,953.7	3,557,981.9	536,216.7	0.0	364,490.5	0.0	11,266.6	18,011.8	4,487,967.5
Jun	2684.1	4,035.0	2,112,470.2	62,949.9	2,182,139.2	248,074.6	279,625.3	73,397.6	707,686.1	0.0	188,805.2	3,679,728.0	509,642.0	0.0	326,111.5	0.0	11,266.6	17,261.6	4,544,009.7
Jul	2719.3	3,889.6	2,023,527.6	62,949.9	2,093,086.3	239,113.1	275,914.5	68,785.7	587,421.2	0.0	171,250.8	3,435,571.5	651,895.8	0.0	351,579.9	0.0	11,266.6	23,646.5	4,473,960.3
Aug	3016.3	3,480.3	2,168,409.0	62,949.9	2,237,855.5	227,534.6	277,271.4	71,554.2	505,981.9	0.0	156,077.5	3,476,274.9	622,991.6	0.0	340,974.7	0.0	11,266.6	21,540.3	4,473,048.2
Sep	3425.5	3,478.9	2,166,471.3	62,157.8	2,235,533.5	230,176.6	230,176.6	77,161.5	613,287.8	0.0	190,548.2	3,635,952.6	611,608.0	0.0	303,177.5	0.0	11,266.6	24,019.0	4,586,023.7
Oct	4,445.3	3,485.7	2,149,026.8	61,925.6	2,218,883.4	231,465.3	294,208.3	73,380.5	565,136.6	0.0	144,911.8	3,527,985.9	628,213.7	0.0	409,350.0	0.0	11,266.6	24,010.2	4,600,826.4
Nov	5,789.3	2,470.9	2,358,226.5	58,750.3	2,425,237.0	259,856.4	308,439.9	76,307.7	565,317.5	0.0	127,578.2	3,762,736.7	503,244.7	0.0	444,267.1	0.0	11,266.6	23,668.6	4,745,183.7
Dec	7,127.0	726.0	2,362,538.7	58,524.4	2,428,916.0	266,166.6	296,041.8	72,505.8	650,234.3	0.0	165,352.5	3,879,217.1	420,265.1	0.0	432,822.3	0.0	11,266.6	21,851.3	4,765,422.3
2016																			
Jan	7355.5	1,832.8	2,430,098.0	58,511.7	2,497,798.0	280,598.5	297,854.8	73,735.7	597,527.6	0.0	131,683.2	3,879,197.9	424,676.9	0.0	413,975.8	0.0	11,266.6	25,326.6	4,754,443.8
Feb	7457.3	2,086.4	2,409,398.2	58,304.5	2,477,246.4	291,567.7	305,980.4	73,847.9	588,796.4	0.0	123,683.2	3,861,122.0	449,879.1	0.0	421,729.2	11,266.6	11,266.6	24,881.2	4,768,878.1
Mar	7612.1	1,423.3	2,510,951.1	58,315.0	2,578,301.4	290,006.1	311,092.0	74,405.9	506,719.1	0.0	108,106.2	3,868,630.7	573,809.8	0.0	438,461.8	11,266.6	11,266.6	24,640.9	4,916,809.8
Apr	7758.5	5,061.6	2,575,573.8	58,346.2	2,646,740.1	299,136.9	317,629.3	80,067.6	574,185.2	0.0	171,635.9	4,089,395.1	519,330.5	0.0	361,565.5	0.0	11,266.6	23,321.3	5,004,879.1
May	8005.8	3,602.5	2,644,003.9	58,364.1	2,713,976.2	282,597.7	332,211.2	79,203.4	674,068.8	0.0	118,100.1	4,200,157.3	438,306.5	0.0	374,720.6	0.0	11,266.6	26,430.9	5,050,881.9
Jun	8106.8	3,701.2	2,743,164.8	58,364.1	2,813,336.8	270,213.2	313,154.7	79,502.7	546,356.7	0.0	134,140.9	4,156,705.0	554,032.6	0.0	390,530.0	0.0	11,266.6	28,174.9	5,140,709.1

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 (2)	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)
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	1,381,249.4
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	2,327,608.3
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	3,100,401.4
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	3,886,672.1
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	3,932,325.1
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	4,403,120.1
2015																
Jan	-714,190.62	830,959.41	-1,545,150.0	5,054,316.0	4,231,495.4	544,026.1	-12,594.0	504,696.7	51,923.4	64,967.7	3,622,501.6	34,725.3	2,835,002.6	752,773.8	822,820.5	4,340,125.3
Feb	-763,306.53	737,833.47	-1,501,140.0	5,101,193.5	4,249,052.3	549,179.2	-12,908.0	510,080.3	52,007.0	68,944.3	3,630,928.8	34,725.3	2,824,415.9	771,787.7	852,141.2	4,337,887.0
Mar	-565,959.32	816,079.57	-1,382,038.9	4,936,279.4	4,371,027.6	537,675.3	-22,274.1	500,344.5	59,604.9	71,543.2	3,761,809.1	31,409.0	2,960,892.4	769,507.7	565,251.8	4,370,320.1
Apr	-636,028.06	755,493.40	-1,391,521.5	5,074,872.7	4,529,777.2	665,258.8	98,377.6	498,836.6	68,044.6	102,474.3	3,762,044.1	31,558.0	2,948,993.7	781,492.4	545,095.4	4,438,844.6
May	-681,066.49	811,200.44	-1,492,266.9	5,169,034.0	4,817,875.2	950,594.0	97,847.8	784,428.5	68,317.8	104,306.3	3,762,974.9	31,155.6	2,960,917.8	770,901.6	351,158.7	4,487,967.5
Jun	-775,512.62	926,353.71	-1,701,866.3	5,319,522.4	4,869,072.4	1,074,237.6	91,807.5	904,112.3	78,317.8	53,148.2	3,741,686.6	51,689.8	2,900,630.1	789,366.8	450,450.0	4,544,009.7
Jul	-723,772.77	843,689.23	-1,567,462.0	5,197,733.1	4,981,511.5	1,160,044.8	243,082.9	845,865.3	71,096.6	48,641.8	3,772,824.9	66,722.4	2,910,157.5	795,945.0	216,221.6	4,473,960.3
Aug	-727,785.66	867,447.06	-1,595,232.7	5,200,833.8	5,029,107.1	1,192,006.7	244,517.6	860,228.9	87,260.2	56,508.0	3,780,592.5	92,768.9	2,875,477.3	812,346.3	171,726.7	4,473,048.2
Sep	-715,689.39	889,018.56	-1,604,707.9	5,301,713.1	5,079,842.4	1,182,354.0	254,297.8	838,982.9	89,073.3	54,523.7	3,842,964.7	67,359.3	2,956,930.6	818,674.8	221,870.7	4,586,023.7
Oct	-822,417.21	784,372.60	-1,606,789.8	5,423,243.6	5,196,662.7	1,253,218.7	271,997.2	890,154.0	91,067.5	84,877.1	3,858,567.0	75,959.6	2,950,844.9	831,762.5	226,580.9	4,600,826.4
Nov	-771,547.97	667,350.67	-1,438,898.6	5,516,731.6	5,345,272.0	1,359,827.4	314,096.4	954,556.6	91,174.4	83,806.0	3,901,638.6	77,442.5	2,981,759.1	842,437.0	171,459.6	4,745,183.7
Dec	-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	4,765,422.3
2016																
Jan	-688,591.44	758,634.57	-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	4,754,443.8
Feb	-780,139.70	679,001.86	-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	4,768,878.1
Mar	-728,823.68	687,149.82	-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	4,916,809.8
Apr	-803,151.98	637,447.51	-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	5,004,879.1
May	-897,595.53	623,538.08	-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	5,050,881.9
Jun	-682,717.98	667,173.21	-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	5,140,709.1

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	OBIs	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBIs	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector	
2009	26,314.88	-517.75	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	116,717.58	179,819.36	-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	24,582.01	29,394.75	-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	-94,629.12	26,397.46	-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	191,626.53	185,511.04	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	40,492.90	62,580.06	-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																				
Jan	5,210.76	-65,220.31	70,431.1	-68,504.1	-147,158.2	28,389.7	12,469.7	16,733.8	-813.8	-1,782.4	-173,765.5	0.0	-175,099.0	1,333.5	78,654.1	-63,293.4	-1.4%	-3.4%	-4.6%	
Feb	-49,115.91	-93,125.93	44,010.0	46,877.5	17,556.9	5,153.1	-314.0	5,383.6	83.5	3,976.6	8,427.2	0.0	-10,586.7	19,013.9	29,320.6	-2,238.4	-0.1%	0.4%	0.2%	
Mar	197,347.21	78,246.10	119,101.1	-164,914.1	121,975.3	-11,503.9	-9,366.0	-9,735.8	7,597.9	2,598.9	130,880.3	-3,316.3	136,476.5	-2,280.0	-286,889.4	32,433.1	0.7%	2.9%	3.6%	
Apr	-70,068.75	-60,586.18	-9,482.6	138,593.3	158,749.6	127,583.5	120,651.7	-1,507.9	8,439.7	30,931.2	234.9	149.0	-11,898.7	-20,156.4	68,524.5	68,524.5	1.6%	3.6%	0.0%	
May	-45,038.42	55,707.04	-100,745.5	94,161.3	288,098.0	285,335.2	-529.8	285,591.8	273.1	1,832.0	930.9	-402.4	11,924.1	-10,590.8	-193,936.7	49,122.9	1.1%	6.4%	0.0%	
Jun	-94,446.14	115,153.27	-209,599.4	150,488.4	51,197.2	123,643.6	-6,040.3	119,683.9	10,000.0	-51,158.1	-21,288.3	20,534.2	-60,287.7	18,465.2	99,291.2	56,042.3	1.2%	1.1%	-0.6%	
Jul	51,739.85	-82,664.47	134,404.3	-121,789.3	112,439.1	85,807.2	151,275.4	-58,247.0	-7,221.2	-4,506.4	31,138.3	15,032.7	9,527.4	6,578.2	-234,228.4	-70,049.4	-1.5%	2.3%	0.8%	
Aug	-4,012.89	23,757.82	-27,770.7	3,100.7	47,595.6	31,961.9	1,434.7	14,363.6	16,163.6	7,866.2	7,767.5	26,046.5	-34,680.2	16,401.3	-44,494.9	-912.2	0.0%	1.0%	0.2%	
Sep	12,096.27	21,571.50	-9,475.2	100,879.2	50,735.3	-9,652.6	9,780.2	-21,245.9	1,813.1	-1,984.3	62,372.2	-25,409.6	81,453.3	6,328.5	50,144.0	112,975.5	2.5%	1.0%	1.6%	
Oct	-106,727.83	-104,645.96	-2,081.9	121,530.5	116,820.4	70,864.7	17,699.4	51,171.1	1,994.2	30,353.4	15,602.3	8,600.4	-6,085.7	13,087.7	4,710.2	14,802.7	0.3%	2.3%	0.4%	
Nov	50,869.25	-117,021.94	167,891.2	93,488.0	148,609.3	106,608.7	42,099.2	64,402.6	106.9	-1,071.0	43,071.6	1,482.9	30,914.2	10,674.5	-55,121.3	144,357.2	3.1%	2.9%	1.1%	
Dec	87,883.40	128,861.72	-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%	
2016																				
Jan	-20,906.51	(34,042.69)	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	-91,548.26	(79,632.71)	-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	51,316.02	8,147.96	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	-74,328.30	(49,702.30)	-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	67,954.04	(13,909.43)	-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	214,877.55	43,635.12	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%	

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 3.4: ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY

US\$ Thousands

End of	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	RBZ	DMBs	OBIs	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)	Broad Money (M3)	Domestic Credit	Claims on Private Sector	
2010	138,490.5	101,733.1	36,757.4	-141,632.9	104,900.3	-24.8	807,868.4	970,501.5	-3,799.3	-2,871.6	0.2	-927.9	-2,590.5	976,891.3	-3,628.0	902,768.9	77,750.4	-162,633.2	946,358.9	68.5%	134.1%	139.5%	
2011	-156,193.0	-118,657.1	-37,535.8	-1,363.1	13,206.8	25,692.2	928,986.1	1,103,675.0	3,822.1	2,894.4	-0.2	927.9	22,016.9	1,077,836.0	31,613.8	838,302.6	207,919.6	-174,689.0	772,793.1	33.2%	65.1%	64.3%	
2012	-139,041.9	33,821.1	-172,863.0	-2,908.6	177,406.0	-1,634.4	925,312.7	990,341.7	177,893.2	-9,262.9	185,922.5	1,233.6	6,792.4	805,656.0	-3,903.1	687,696.6	121,862.5	-65,029.0	786,270.8	25.4%	35.4%	29.2%	
2013	-374,643.5	-47,642.5	-327,001.0	989.6	319,316.8	6,694.5	420,296.5	280,229.0	181,938.9	9,915.4	133,093.6	38,929.9	8,928.1	89,362.0	-5,520.2	-11,508.5	106,390.7	140,067.4	45,653.0	1.2%	7.4%	2.5%	
2014	82,840.8	-152,071.7	234,912.5	-127,369.6	-131,012.2	23,469.3	387,954.1	309,957.1	157,639.0	-23,881.4	168,946.7	12,573.7	6,105.2	146,212.9	-389.8	-43,543.7	190,146.4	77,997.0	470,795.0	12.0%	7.6%	4.0%	
2015																							
Jan	132,431.5	-178,961.3	311,392.8	-141,597.9	-198,281.1	28,486.1	319,048.5	245,588.9	185,227.8	-11,412.3	184,880.3	11,759.9	4,414.7	55,946.4	-390.8	-120,031.2	176,368.4	73,459.6	451,480.0	11.6%	6.2%	1.6%	
Feb	36,127.1	-294,685.4	330,812.5	-142,138.7	-217,181.2	28,507.4	279,980.3	134,866.3	122,671.7	-11,726.2	122,554.5	11,843.4	8,255.0	3,939.6	-390.8	-192,169.1	196,499.5	145,114.0	316,107.4	7.9%	3.3%	0.1%	
Mar	250,879.1	-205,308.8	456,187.9	-294,509.5	-187,715.9	26,037.5	25,501.8	190,918.6	47,442.1	-21,094.5	49,095.3	19,441.3	-7,984.8	151,461.2	-3,336.1	-33,095.8	187,893.1	-165,416.8	276,380.8	6.8%	4.6%	4.2%	
Apr	59,815.5	-308,111.1	367,926.6	-261,255.8	-130,095.6	23,424.8	148,570.5	379,639.8	188,341.5	99,556.4	60,904.0	27,881.1	24,181.6	167,116.7	-3,187.1	-19,566.9	189,870.6	-231,069.3	208,386.1	4.9%	9.1%	4.6%	
May	-95,449.8	-379,009.3	283,559.6	-283,804.9	-23,610.5	23,855.8	257,686.8	679,564.0	482,132.6	99,026.6	354,951.8	28,154.2	25,922.7	171,508.7	-3,589.5	4,881.3	170,216.9	-421,877.2	162,237.0	3.8%	16.4%	4.8%	
Jun	-180,094.9	-200,283.4	20,188.5	-48,600.0	14,958.5	13,453.0	400,538.7	695,004.5	575,620.5	92,986.5	444,479.8	38,154.2	-20,025.0	139,409.0	16,964.5	-55,223.4	177,667.9	-294,465.8	220,443.8	5.1%	16.7%	3.9%	
Jul	-22,698.6	-183,460.8	160,762.2	-96,131.8	-83,111.7	18,481.3	272,589.1	776,284.9	736,056.5	289,241.2	415,882.2	30,933.0	-28,752.0	68,980.4	31,997.2	-103,031.0	140,014.2	-503,695.8	249,890.4	5.9%	18.5%	1.9%	
Aug	-100,052.1	-212,180.1	112,128.0	-60,845.6	-63,177.9	11,895.4	251,024.5	794,638.6	754,533.2	270,492.4	448,362.7	35,678.2	-13,816.8	53,922.1	58,043.6	-141,232.5	137,110.9	-543,614.1	150,972.4	3.5%	18.8%	1.4%	
Sep	-179,455.4	-216,884.3	37,428.9	19,340.3	-46,073.7	-10,695.4	376,976.5	812,660.2	739,918.1	290,213.2	412,213.7	37,491.3	-17,867.0	90,609.0	32,634.0	-64,459.1	122,434.1	-435,683.7	197,521.1	4.5%	19.0%	2.4%	
Oct	-223,571.1	-214,670.1	-8,901.0	34,361.2	-13,602.2	-11,858.0	367,137.9	865,327.7	782,714.1	286,430.3	457,069.2	39,214.6	12,502.1	70,111.5	41,234.4	-65,906.0	94,783.1	-498,189.8	143,566.8	3.2%	20.0%	1.9%	
Nov	-3,723.5	-160,163.5	156,440.0	18,611.0	-162,923.9	-12,127.1	333,441.6	992,339.8	897,401.8	328,127.9	511,078.6	58,195.3	17,145.1	77,793.0	42,717.2	-55,036.1	90,111.8	-658,898.2	329,718.1	7.5%	22.8%	2.0%	
Dec	35,736.8	-99,967.3	135,704.1	95,379.1	-219,844.2	-11,239.0	326,266.8	1,182,041.9	1,074,473.5	382,371.0	631,757.3	60,345.2	68,164.4	39,403.9	61,363.6	-135,814.0	113,854.3	-855,775.0	362,003.6	8.2%	27.0%	1.0%	
2016																							
Jan	25,599.2	-72,324.8	97,924.0	83,389.7	-170,029.2	-11,284.5	388,719.3	1,244,947.0	986,766.1	367,824.5	563,398.7	55,543.0	80,539.8	177,641.0	58,324.2	25,822.4	93,494.4	-856,227.7	414,318.5	9.5%	29.4%	4.9%	
Feb	-16,833.2	-58,831.6	41,998.4	108,661.8	-139,327.3	-11,332.9	447,824.3	1,240,909.9	1,122,755.2	430,914.6	643,214.9	48,625.8	51,500.7	66,654.0	39,889.2	-50,903.8	77,668.6	-793,085.7	430,991.1	9.9%	29.2%	1.8%	
Mar	-162,864.4	-128,929.8	-33,934.6	217,549.1	-169,893.9	-13,720.6	709,354.1	1,171,650.7	1,153,453.4	468,278.0	665,775.9	19,399.5	107,827.5	-89,630.2	24,933.7	-186,744.5	72,180.6	-462,296.6	546,489.7	12.5%	26.8%	-2.4%	
Apr	-167,123.9	-118,045.9	-49,078.0	223,580.0	-163,052.9	-11,449.1	733,158.4	1,093,844.4	1,138,798.4	357,909.4	727,359.2	53,529.8	83,224.6	-128,178.6	27,056.2	-212,671.7	57,436.9	-360,686.0	566,034.5	12.8%	24.1%	-3.4%	
May	-216,529.0	-187,662.4	-28,866.7	315,851.6	-274,592.8	-12,392.1	779,443.5	809,966.1	884,181.4	370,585.4	457,533.3	56,062.7	92,901.3	-167,116.6	27,709.1	-269,599.0	74,773.4	-30,522.6	562,914.4	12.5%	16.8%	-4.4%	
Jun	92,794.6	-259,180.5	351,975.1	-51,292.1	-287,828.7	-12,854.3	503,904.7	850,516.8	873,765.5	417,029.5	401,397.3	55,338.7	146,841.4	-170,090.0	-1,722.7	-219,160.2	50,792.9	-346,612.1	596,699.4	13.1%	17.5%	-4.5%	

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													
Jan	541,656.5	46,681.6	39,906.8	445,656.6	21,454.5	131,350.1	466,896.6	207,686.6	452,817.5	47,945.7	557,066.9	1,401.2	2,960,820.4
Feb	538,722.0	42,062.8	47,395.1	446,647.8	21,790.0	117,681.6	461,237.6	214,420.4	463,884.6	48,357.0	544,838.5	1,416.2	2,948,453.6
Mar	549,118.0	42,010.1	44,087.2	448,278.7	76,302.3	110,180.3	473,978.1	203,327.9	466,104.7	48,938.0	550,140.6	1,339.6	3,013,805.6
Apr	556,457.4	30,687.3	44,546.9	451,852.9	65,696.1	72,653.7	457,797.1	202,418.2	518,353.6	47,653.8	551,662.8	990.1	3,000,770.0
May	577,258.6	31,400.7	44,839.1	456,652.1	64,792.3	75,682.2	460,700.3	192,377.2	545,363.4	50,061.9	561,058.3	1,034.4	3,061,220.5
Jun	576,485.1	29,649.0	56,936.5	463,750.7	20,117.9	91,678.4	407,949.0	181,512.7	512,108.4	40,839.7	590,917.1	965.9	2,972,910.2
Jul	589,866.7	27,447.9	56,456.1	474,568.7	21,025.9	92,335.6	418,612.0	186,238.8	416,928.9	41,201.6	579,629.0	941.4	2,905,252.7
Aug	580,775.3	28,148.8	58,618.6	460,451.4	22,509.2	105,466.9	411,831.6	176,732.7	440,470.4	41,154.5	571,926.0	886.9	2,898,972.1
Sep	598,429.9	28,307.9	59,213.0	443,604.1	22,711.9	102,015.0	421,228.0	174,144.2	467,804.5	43,051.0	569,250.1	929.5	2,930,689.0
Oct	609,537.2	33,868.4	53,813.7	466,727.6	21,566.0	104,959.3	447,136.6	141,401.6	484,254.8	40,156.6	573,330.4	907.7	2,977,660.0
Nov	650,547.2	28,696.7	49,784.9	440,864.2	12,868.9	104,288.1	428,393.1	152,136.9	444,207.8	40,760.5	543,920.4	696.2	2,897,164.8
Dec	590,610.6	30,958.8	44,706.5	366,799.2	13,354.6	87,897.5	450,208.5	163,452.9	475,424.5	40,154.3	518,998.3	527.5	2,783,093.0
2016													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5
Apr	527,545.8	46,612.5	40,624.2	379,572.0	13,428.1	69,469.7	437,795.4	142,682.1	421,335.6	43,921.4	645,037.3	9,410.0	2,777,434.0
May	522,239.8	40,194.4	38,496.8	358,042.5	13,280.8	65,381.2	439,295.5	145,180.0	401,304.1	41,908.5	651,719.3	9,579.0	2,726,621.9
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

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

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
2015						
Jan	3,659.00	11.81	154.43	311.94	352.18	113.46
Feb	3,221.13	13.69	141.79	275.8	334.62	104.62
Mar	3,801.96	11.11	131.97	298.30	364.69	111.70
Apr	3,919.47	10.81	133.99	299.67	341.22	112.38
May	3,467.10	13.08	128.76	316.66	389.97	124.50
Jun	3,014.73	15.35	123.53	333.65	438.72	136.62
Jul	4,010.26	12.64	154.61	332.37	391.04	128.61
Aug	3,299.06	11.39	193.36	313.18	391.19	133.55
Sep	3,762.74	12.925798	131.89048	318.75	396.28	396.28
Oct	3,964.53	11.84	149.41	334.93	434.71	151.02
Nov	3,551.40	12.02	130.2	347.68	416.95	154.38
Dec	4,167.88	10.95	146.6	411.34	477.51	213.28
Annual Total	43,839.25	147.62	1,720.54	3,894.27	4,729.07	1,880.40
2016						
Jan	3,385.87	11.099	137.393	331.52	388.89	167.68
Feb	3,448.15	11.86	138.75	312.12	389.26	167.93
Mar	3,460.22	11.25555	142.0782	288.82	417.13	255.93
Apr	3,564.32	9.6547368	180.12078	247.60	427.29	168.31
May	3,869.19	10.825818	214.79106	203.25	479.93	217.91
Jun	3,870.19	10.27	203.9	131.40	465.10	174.10

TABLE 4.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2015						
Jan	170.77	29.55	1,174.09	1124.49	16,903.26	37.6
Feb	172.25	32.23	1,140.94	1027.88	16,160.42	39.94
Mar	191.64	30.33	1183.64	1110.17	18211.89	44.48
Apr	180.34	26.98	1151.25	1107.52	17269.69	43.55
May	179.76	27.38	1052.50	1123.77	18684.62	43.22
Jun	196.41	31.85	1121.24	1038.18	17478.24	47.17
Jul	199.10	34.00	1288.23	1167.43	18670.44	49.36
Aug	153.13	28.05	1373.48	1122.22	19750.59	46.52
Sep	164.31	31.15	1196.87	1103.91	19133.21	50.40
Oct	156.43	30.775	1295.03	1152.83	22166.45	54.05
Nov	143.44	32.19	1206.16	1151.34	21390.18	51.34
Dec	155.04	27.246	1359.876	1183.57	22904.33	52.59
Annual Total	2,062.62	361.73	14,543.30	13,413.30	228,723.31	560.22
2016						
Jan	132.26	24.62	1328.93	1104.45	19956.07	49.89
Feb	148.42	30.26	1289.46	1067.13	19793.73	54.57
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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 5.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2015			
Jan	6.00-35.00	14.16	9.66
Feb	4.30-33.50	14	9.73
Mar	4.30-33.50	13.24	8.75
Apr	4.30-31.00	12.71	8.84
May	5.00-31.00	12.74	8.79
Jun	5.00-31.00	11.94	8.42
Jul	5.00-31.00	11.86	8.56
Aug	4.30-26.00	11.96	8.51
Sep	4.30-25.00	11.81	8.47
Oct	4.00-18.00	10.98	7.28
Nov	4.00-16.25	12.2	7.67
Dec	6.00-16.00	11.99	7.57
2016			
Jan	6.00-22.00	12.08	7.38
Feb	4.00-22.00	11.48	7.29
Mar	4.00-22.00	11.44	7.16
Apr	4.00-22.00	11.5	7.2
May	4.00-18.00	11.43	7.35
Jun	4.00-18.00	11.4	7.48

TABLE 5.2 : BANKS DEPOSIT RATES (percent per annum)¹

End of	Commercial Banks	
	Savings	3 Months
2015		
Jan	0.15-8.00	3.00-17.00
Feb	0.50-12.00	1.00-17.00
Mar	0.50-12.00	1.00-17.00
Apr	0.30-8.00	1.00-17.00
May	0.30-8.00	1.00-17.00
Jun	0.30-8.00	1.00-17.00
Jul	0.30-8.00	1.00-15.00
Aug	0.30-8.00	1.00-15.00
Sep	0.30-8.00	1.00-16.00
Oct	0.50-8.00	1.00-17.00
Nov	0.75-8.00	1.00-17.00
Dec	0.50-8.00	0.75-17.00
2016		
Jan	0.50-8.00	0.75-17.00
Feb	0.50-8.00	0.75-17.00
Mar	0.50-8.00	0.75-17.00
Apr	0.50-8.00	0.75-17.00
May	0.50-8.00	0.75-17.00
Jun	0.50-6.00	0.75-17.00

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		US\$ Millions
	Industrial	Mining	Market Capitalisation
2015			
Jan	164.90	58.13	4,365.14
Feb	167.16	55.38	4,353.38
Mar	158.22	43.92	4,117.08
Apr	156.23	42.93	4,066.07
May	152.96	44.45	3,978.06
Jun	148.4	44.3	3,803.80
Jul	145.35	39.36	3,812.65
Aug	135.43	35.34	3,552.02
Sep	131.93	24.36	3,444.50
Oct	130.83	23.57	3,416.11
Nov	117.55	22.33	3,141.68
Dec	114.85	23.72	3,073.41
2016			
Jan	103.04	19.53	2,790.40
Feb	99.40	19.14	2,692.30
Mar	97.17	19.53	2,645.06
Apr	105.79	20.16	2,862.61
May	104.70	25.54	2,881.34
Jun	101.04	24.70	2,780.90

Source: Zimbabwe Stock Exchange (ZSE), 2016

TABLE 5.4 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX \1
(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
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
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														
Jan	-0.04	-0.01	0.08	0.07	0.06	-0.97	-13.41	0.02	-0.08	-0.48	0.30	-0.69	0.40	-0.34
Feb	0.25	-0.35	-0.09	-0.11	-0.02	-0.41	-0.10	-0.17	0.00	-0.28	0.10	-0.13	0.05	-0.07
Mar	0.12	-0.27	-0.06	-0.02	-0.05	0.02	0.00	0.03	0.00	0.12	0.10	-0.03	-0.03	-0.03
Apr	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.63	-0.89
May	-0.17	-0.41	0.18	-0.25	0.10	-0.25	-0.02	-0.11	0.00	-0.08	-0.44	-0.10	-0.37	-0.19
Jun	0.36	-0.06	-0.02	-0.07	-0.17	0.06	0.01	-0.09	0.00	-0.07	0.11	0.01	-0.45	-0.14
Jul	-0.08	0.05	-0.56	-0.82	0.15	-0.09	-0.02	-0.14	7.48	-0.02	0.03	0.47	-0.81	0.06
Aug	-0.27	-0.01	0.02	-0.14	-0.04	-0.29	-0.06	-0.26	0.00	-0.14	-0.09	-0.10	-0.75	-0.31
Sep	-0.05	0.00	-0.62	-0.52	0.04	-0.42	-0.38	-0.01	0.00	1.28	-0.30	-0.31	-0.47	-0.36
Oct	-0.43	-0.31	-0.08	-0.32	0.61	-0.47	0.02	-0.14	0.00	-0.18	0.12	-0.17	-0.53	-0.29
Nov	-0.15	-0.19	-0.01	-0.24	0.00	-0.08	-0.23	-0.02	2.83	-0.03	-0.02	0.22	0.04	0.16
Dec	-0.41	-0.15	0.18	-0.07	-0.06	-0.25	-0.03	0.09	0.00	-0.07	-0.30	-0.06	-0.21	-0.11
2016														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
Apr	0.03	-0.14	-0.02	-0.32	0.00	0.07	-0.08	-0.02	-0.01	-0.09	-0.35	-0.08	-0.51	-0.21
May	-0.29	-0.22	0.12	-0.11	-0.18	-0.11	-1.61	0.06	0.00	0.02	-0.33	-0.12	-0.49	-0.24
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

Source :ZIMSTATS, 2016

**TABLE 5.5 : QUARTERLY INFLATION – PERCENTAGE CHANGE IN CONSUMER PRICE INDEX (1
(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	COMMUNICATI ON	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	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														
Jan	0.2	0.0	0.2	-0.1	0.3	-0.7	-13.4	-0.1	-9.2	-1.3	0.2	-1.6	-0.1	-1.1
Feb	0.2	-0.5	0.1	-0.1	0.2	-1.2	-13.5	-0.3	-0.1	-1.0	0.2	-0.8	0.1	-0.5
MAr	0.3	-0.6	-0.1	-0.1	0.0	-1.4	-13.5	-0.1	-0.1	-0.6	0.5	-0.8	0.4	-0.4
Apr	0.4	-1.3	-3.5	-0.6	-0.1	-0.5	-0.2	-0.2	0.6	0.2	0.2	-1.2	-0.6	-1.0
May	-0.1	-1.4	-3.2	-0.7	0.0	-0.4	-0.1	-0.2	0.6	0.4	-0.4	-1.1	-1.0	-1.1
Jun	0.2	-1.2	-3.2	-0.8	-0.1	-0.3	-0.1	-0.3	0.6	0.3	-0.4	-1.1	-1.4	-1.2
Jul	0.1	-0.4	-0.4	-1.1	0.1	-0.3	0.0	-0.3	7.5	-0.2	-0.3	0.4	0.1	-0.3
Aug	0.0	0.0	-0.6	-1.0	-0.1	-0.3	-0.1	-0.5	7.5	-0.2	0.1	0.4	0.0	-0.4
Sep	-0.4	0.0	-1.1	-1.5	0.2	-0.8	-0.5	-0.4	7.5	1.1	-0.4	0.1	-0.4	-0.6
Oct	-0.7	-0.3	-0.7	-1.0	0.6	-1.2	-0.4	-0.4	0.0	1.0	-0.3	-0.6	-1.7	-1.0
Nov	-0.6	-0.5	-0.7	-1.1	0.6	-1.0	-0.6	-0.2	2.8	1.1	-0.2	-0.3	-1.0	-0.5
Dec	-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
2016														
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

Source :ZIMSTATS, 2016

TABLE 5.6 : ANNUAL INFLATION – PERCENTAGE CHANGE IN CONSUMER PRICE INDEX\1
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION											FOOD INFLATION	ALL	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
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	1.9	-0.4	0.9	-2.2	0.7	0.7	-3.7	-0.8	16.0	0.8	-2.0	1.2	-3.1	-0.2
2015														
Jan	0.5	0.0	-0.2	-1.9	1.2	0.2	-13.7	-0.4	4.3	-2.2	-1.8	-0.6	-2.7	-1.3
Feb	0.7	-0.3	-0.1	-1.9	1.1	-0.3	-13.8	-0.6	4.1	-2.4	-1.8	-0.7	-2.9	-1.4
Mar	0.9	-0.5	0.6	-1.8	1.0	-0.3	-13.8	-0.5	4.3	-2.3	-1.4	-0.4	-2.8	-1.2
Apr	0.6	-1.1	-2.6	-1.5	0.8	-0.8	-13.9	-0.9	-7.0	-0.8	-1.4	-2.5	-2.9	-2.6
May	0.3	-1.4	-2.4	-1.5	0.9	-1.2	-13.9	-0.9	-7.1	-0.8	-1.4	-2.6	-3.0	-2.7
Jun	0.7	-1.5	-2.4	-1.6	0.5	-1.1	-13.9	-0.9	-7.1	-0.8	-1.4	-2.6	-3.3	-2.8
Jul	0.8	-1.6	-3.2	-2.4	0.5	-1.1	-13.8	-0.9	-1.9	-1.6	-1.0	-2.4	-3.6	-2.8
Aug	0.6	-1.5	-3.2	-2.4	0.4	-1.7	-13.8	-1.1	-1.9	-1.8	0.1	-2.4	-3.6	-2.8
Sep	0.5	-1.7	-4.2	-2.6	0.2	-2.5	-14.0	-1.0	-1.9	-0.1	-0.3	-2.8	-3.7	-3.1
Oct	-0.1	-2.0	-4.3	-2.8	0.9	-2.6	-14.0	-1.1	-1.9	-0.3	-0.2	-3.0	-4.0	-3.3
Nov	-0.5	-2.3	-4.3	-2.9	0.8	-2.8	-14.2	-1.1	11.1	0.3	-0.3	-1.8	-3.9	-2.5
Dec	-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
2016														
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

Source :ZIMSTATS,2016

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

End of	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Merchandise Imports (excl. energy)	304.8	294.0	221.7	339.1	302.0	272.3	264.4	240.3	225.0	212.1	232.4	172.9	247.2
- Consumption Goods	162.8	158.0	138.1	184.1	153.2	141.6	141.9	128.3	119.4	113.5	109.4	86.8	115.5
- Capital Goods	90.4	85.8	38.8	109.6	102.6	93.6	73.2	68.0	67.0	65.6	62.6	44.8	66.7
- Intermediate Goods	51.6	50.2	44.8	45.4	46.2	37.1	49.3	44.0	38.7	33.0	60.4	41.3	65.1
Energy (Fuel & Electricity)	85.0	89.1	65.4	127.0	70.6	71.2	76.1	62.9	62.7	56.2	59.1	42.6	76.3
Service Payments	116.1	126.7	140.6	127.3	129.9	109.6	133.4	111.1	89.5	91.5	102.5	104.0	85.2
- Technical, Professional & consult	65.1	61.4	48.3	63.6	76.0	56.6	76.6	46.7	38.1	42.3	59.7	64.1	39.8
- Software	5.2	6.3	4.4	4.7	5.2	5.6	5.7	7.2	6.8	5.4	5.0	5.5	10.1
- Other (tourism, edu, freight etc)	45.8	59.0	87.8	59.0	48.8	47.4	51.1	57.2	44.6	43.8	37.8	34.4	35.3
Income Payments (Profits, Dividends)	47.4	63.6	46.5	38.2	26.0	24.7	29.0	22.4	17.6	12.7	18.4	6.4	25.9
Capital Remittances (outward)	113.5	84.1	54.2	88.2	72.0	85.1	78.4	71.4	61.6	65.9	55.6	45.6	37.8
- External Loan Repayments	91.6	68.8	44.9	60.8	55.1	54.9	59.9	48.1	43.0	55.0	45.2	35.5	21.4
- Foreign Investment	21.9	15.2	9.3	27.4	16.9	30.1	18.5	23.3	18.6	10.9	10.4	10.1	16.4
Other Payments	0.3	1.0	0.9	0.6	1.6	0.7	0.7	0.5	1.0	0.8	1.0	0.2	0.5
TOTAL	667.1	658.4	529.3	720.5	602.2	563.5	582.0	508.5	457.4	439.2	469.2	371.7	472.8

Source: Reserve Bank of Zimbabwe, 2016

Table 6.2: Monthly Cross Border Receipts (Millions)

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
Jan-15	14.6	2.2	31.4	214.0	108.3	7.3	39.8	0.7	418.1
Feb-15	14.4	1.0	27.4	142.2	55.8	7.6	44.6	0.1	293.1
Mar-15	18.4	3.3	25.2	161.9	27.9	10.1	31.3	0.4	278.4
Apr-15	8.9	1.9	17.4	166.0	63.1	10.6	38.0	2.0	307.8
May-15	10.3	1.8	22.8	154.0	25.4	12.5	16.4	0.1	243.2
Jun-15	10.6	1.3	21.9	195.9	14.1	12.6	27.7	2.7	286.8
Jul-15	12.6	2.3	30.3	100.1	16.1	16.7	26.0	0.5	204.5
Aug-15	11.7	1.5	14.1	148.4	17.8	16.1	17.0	0.3	226.9
Sep-15	18.1	2.9	28.0	150.1	66.2	15.7	22.8	0.5	304.2
Oct-15	10.2	2.1	23.8	56.6	21.9	14.0	39.2	9.3	177.1
Nov-15	8.5	2.8	19.2	68.2	36.0	11.0	144.1	0.4	290.1
Dec-15	19.3	1.7	23.8	231.4	32.3	10.0	21.4	0.2	339.9
Jan-16	10.4	1.9	12.0	149.9	121.6	0.00	15.3	3.4	296.7
Feb-16	15.4	2.2	11.3	64.6	42.5	4.9	20.6	1.9	136.6
Mar-16	15.5	2.2	10.5	202.9	29.9	4.7	23.0	7.9	262.1
Apr-16	7.9	2.9	7.2	69.2	84.3	9.9	12.3	0.2	193.9
May-16	9.2	2.3	13.0	206.9	21.9	14.5	20.2	0.2	288.2
Jun-16	6.9	1.7	9.2	101.4	18.4	13.2	18.4	4.0	173.2

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
Total External Debt	3,422	3,510	3,812	4,071	3,978	4,246	4,607	4,690	6,289	6,695	7,382	7,498	8,934	10,838	10,684

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 PRICES
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 : Zimstat, 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	1038	802	1066	279	137	572	110	1207	1080	186	210	35	342	7065
2010	1157	802	1109	359	182	638	126	1376	1137	292	304	102	390	7974
2011	1222	1006	1293	436	289	704	193	1397	1320	321	518	109	453	9261
2012	1377	1064	1420	448	376	943	303	1601	1334	383	710	119	416	10494
2013	1364	1187	1457	492	399	1073	341	1909	1374	402	879	123	400	11400
2014	1704	1157	1450	546	426	1154	385	1927	1478	436	1021	125	404	12213

Source : Zimstat, 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 : Zimstat, 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
2014										
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
2015										
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: Zimstat, 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	2,635.6	5,762.8	74.5	-	8,472.9
2011	3,420.0	5,201.8	397.4	-	9,019.2
2012	3,133.2	5,387.3	442.1	-	8,962.7
2013	3,826.9	4,981.8	506.1	-	9,314.8
2014	3,460.2	5,402.4	559.3	28.9	9,814.9
2015	3,945.9	4,939.2	583.1	43.0	9,511.2
2015					
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
2016					
Jan	367.3	281.5	38.5	3.8	691.1

Source: Zimstat, 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-metallic 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	83.7	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:Zimstat ,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-metallic 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	Mean	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	Mean	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	Mean	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	Mean	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: Zimstat, 2016

