



**QUARTERLY
ECONOMIC
REVIEW**

MARCH 2016

RESERVE BANK OF ZIMBABWE

CONTENTS

1. OVERVIEW	5
2. INTERNATIONAL ECONOMIC DEVELOPMENTS	6
3. DOMESTIC ECONOMIC DEVELOPMENTS.....	12
4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS	21
5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES	24
STATISTICAL TABLES	

List of Figures

Figure 1: Brent Crude Oil Prices (US\$/Barrel).....	8
Figure 2: Base Metal Prices (US\$/tonne)	9
Figure 3: Precious Minerals Prices	9
Figure 4: Food Price Index	10
Figure 5: 2016 First Quarter Total Merchandise Exports (US\$m).....	10
Figure 6: Merchandise Imports (US\$m).....	11
Figure 7: Trade Balance for 2015 Q4 and 2016 Q1 (US\$ m).....	12
Figure 8: Formal Sector Quarterly Cattle Slaughtering	14
Figure 9: Quarterly Milk Production (2015Q1 to 2016Q1).....	15
Figure 10: Quarterly Gold Deliveries by Sector (Kg): 2015-2016.....	16
Figure 11: Quarterly Platinum Output (kg): 2015-2016.....	16
Figure 12: Quarterly Diamond Production (Carats): 2015-16.....	17
Figure 13: Quarterly Nickel Output (tonnes): 2015-2016	17
Figure 14: Quarterly Retrenchment Figures: 2013-2015.....	18
Figure 15: Annual Inflation Profile (%)......	19
Figure 16: Government Expenditure in Quarter 1 of 2016.....	21
Figure 17: Annual Broad Money Supply Growth Rates and Levels	21
Figure 18: Market Capitalisation	23
Figure 19: Market Turnover Value	24
Figure 20: Zimbabwe Stock Exchange Indices	22
Figure 21: RTGS Values and Volumes	25
Figure 22: SWIFT Cross Border Transactions	25
Figure 23: Over the Counter Cash Withdrawals.....	26
Figure 24: Values of Retail Transactions.....	26
Figure 25: Volumes of Retail Transactions	27
Figure 26: Total Collateral.....	27

List of Tables

Table 1: Global Economic Growth and Outlook (%)	6
Table 2: International Commodity Prices	8
Table 3: Exports Classified by HS Code	11
Table 4: Mineral Production	15
Table 5: Companies under Judicial Management & Liquidation	18
Table 6: Annual Inflation rates (%) for selected SADC Countries and USA.....	20
Table 7: Performance of Major Revenue Heads in first Quarter of 2016.....	20
Table 8: Consolidated Transactional Activities	24
Table 9: Payment Systems Access Points and Devices	28

1. OVERVIEW

Global economic recovery continued, albeit at a slow pace during the first quarter of 2016. Renewed episodes of global asset market volatility, coupled with the loss of growth momentum in advanced economies, and continuing headwinds for emerging market and low income economies point to a modest economic growth projection of 3.2% for 2016.

In Zimbabwe, activity in the manufacturing sector remained depressed during the first quarter of 2016. The performance of the sector mirrored the subdued economic activity across other sectors of the economy. Capacity utilisation also remained low.

Mining sector activity is expected to spur growth in 2016, with most minerals having registered positive performance in the first quarter of 2016. Coal and diamonds, however, recorded declines during the first quarter of 2016, compared to the quarter ending December 2015.

In concomitance with the slowdown in economic activity, the Zimbabwe Stock Exchange (ZSE) was largely bearish during the first quarter of 2016. The industrial index slumped by 17.24 points to end the first quarter of 2016 at 97.61 points, while the resources index lost 4.37 points to close at 19.35 points. Market capitalisation declined from US\$3.07 billion during the final quarter of 2015, to US\$2.65 billion during the first quarter of 2016.

Total merchandise exports and imports declined by 12.6% and 11.1% respectively, during the first quarter of 2016. The decline in exports was largely on account of reduced tobacco and gold exports. Accounting for the decline in total imports was a decline in imports of diesel, petrol, maize and medicines.

The total value of transactions processed through the National Payment Systems (NPS) in the first quarter of 2016 stood at US\$13.47 billion. This compares with the US\$15.09 billion recorded in the final quarter of 2015.

Developments in the financial corporations sector led to a 6.15% growth in broad money supply, from US\$4 765.4 million in the fourth quarter of 2015, to US\$4 916.8 million in the first quarter of 2016. On a year on year basis, broad money supply grew by 12.50%, from US\$4 340.2 million in March 2015, to US\$4 765.4 million in March 2016.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The world economy continues on a recovery trajectory, albeit at a slower and fragile pace. The slow recovery in global economic activity thus far in 2016, has largely been typified by renewed episodes of global asset market volatility, loss of growth momentum in advanced economies and attendant challenges in emerging market and low income economies. Reflecting the moderating effects of these downside risks, the global economy is projected to modestly grow by 3.2% in 2016 (IMF World Economic Outlook, April 2016).

Growth in the global economy is projected to rebound to 3.5% in 2017, underpinned by modest recovery in advanced economies. Table 1 shows global economic growth developments and projections.

Table 1: Global Economic Growth and Outlook (%)

	2014	2015	2016 (Proj)	2017 (Proj)
World Output	3.4	3.1	3.2	3.5
Advanced Economies	1.8	1.9	1.9	2.0
US	2.4	2.4	2.4	2.5
Japan	0.0	0.5	0.5	-0.1
Emerging Market & Developing Economies	4.6	4.0	4.1	4.6
China	7.3	6.9	6.5	6.2
India	7.2	7.3	7.5	7.5
Sub-Saharan Africa	5.1	3.4	3.0	4.0
Zimbabwe	3.8	1.1	1.4	5.6
Latin America & the Caribbean	1.3	-0.1	-0.5	1.5

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

Advanced Economies

Advanced economies are expected to continue registering modest growth in 2016, consolidating gains attained in 2015. Unfavourable demographic trends, low productivity growth and the inherited risks from recent episodes of global financial crises, have, however, dampened efforts to attain rapid and broad-based growth.

Although an accommodative monetary policy has been adopted to stimulate aggregate demand, slackening external demand, exchange rate appreciation and tighter financial conditions, in developed countries in general and the United States in particular, are likely to constrain the recovery process.

United States

The US economy is projected to grow by 2.4% in 2016, with strengthening balance sheets, absence of fiscal drag and an improving housing market expected to support the rebound of economic activity in 2017. These factors are expected to offset the adverse repercussions accompanying the appreciation of the US dollar, incessant declines in energy investment, weaker manufacturing and tighter domestic conditions for oil and gas and related industries. In view of the aging population and low total factor productivity, long term US growth prospects remain weak.

Euro Zone

The modest recovery in Eurozone economies is projected to persist in 2016 and 2017, largely benefitting from lower energy prices, modest

fiscal expansion, and supportive financial conditions.

Economic activity in Eurozone economies is expected to remain subdued on account of the effects of the high private and public debt, low investment and erosion of skills occasioned by long-term unemployment. Resultantly, economic growth in the Euro area is expected to be 1.5% in 2016 and 1.6% in 2017.

Japan

In Japan, economic growth is projected to remain at 0.5% in 2016, reflecting the benefits conferred by lower energy prices and recently instituted fiscal policy measures. Private demand is expected to favourably respond to the Bank of Japan's quantitative easing measures. Growth is, however, projected to decline to a negative 0.1% in 2017, on the backdrop of scheduled increases in consumption tax rate. Overall, the dwindling of Japan's labour force is expected to dampen its medium to long term growth prospects.

Emerging Market and Developing Economies

Economic activity in emerging market economies is projected to register a modest growth of 4.1% in 2016, up from 4.0% registered in 2015. This projection is 2 percentage points below the region's average for the past decade partly reflecting the slowdown in China as well as the constrained growth in oil-exporting emerging market and developing economies. Despite the deceleration of economic activity in emerging

market and developing economies in the past decade, the region continues to underpin the global economic growth momentum. In the outlook, downside risks to emerging markets are likely to emanate from domestic vulnerabilities. Additional bouts of exchange rate depreciations, may further undermine corporate balance sheets. In addition, sharp declines in capital inflows could force a rapid compression in domestic demand.

Sub-Saharan Africa

On the back of the constrained commodity absorptive capacity in emerging market economies, notably China, growth in Sub-Saharan Africa is projected to decline from 3.4% in 2015 to 3% in 2016. Economic activity is, however, projected to rebound to 4% in 2017, concomitant with the projected recovery in commodity prices. Economic activity in Sub-Saharan Africa will be adversely affected by the downturn in international commodity prices in 2016.

Commodity Price Developments

Commodity prices generally declined over the recent past mainly on account of weakening growth prospects in China, the world's largest metal consumer. This notwithstanding, commodity prices recovered modestly during the first quarter of 2016, on the backdrop of the transient stabilisation of global markets as shown in Table 2.

Table 2: International Commodity Prices

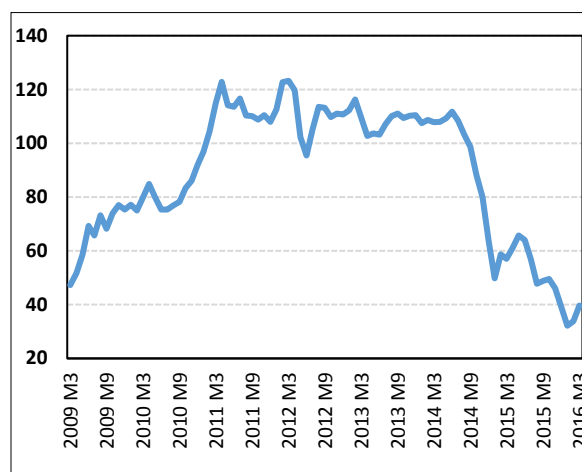
	Jan	Feb	Mar	% Change (Jan-Mar)
Gold US\$/oz	1096.68	1197.65	1243.30	13.4%
Platinum US\$/oz	853.65	919.83	964.31	13.0%
Copper US\$/ton	4468.30	4602.45	4932.70	10.4%
Nickel US\$/ton	8473.25	8287.14	8691.43	2.6%
Crude Oil US\$/ barrel	32.16	33.82	39.68	23.4%

Source: Bloomberg, 2016

Brent Crude Oil

Crude oil prices which declined to record low levels in January 2016, recovered steadily to average US\$39.68/barrel in March 2016. Recent discussions among major oil producers (Russia, Saudi Arabia, Venezuela and Qatar) to curtail crude oil production shored up oil prices. The increase was, however, moderated by strong supply from OPEC members and subdued growth in aggregate demand. Figure 1 shows the movement in crude oil prices.

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



Source: Bloomberg, 2016

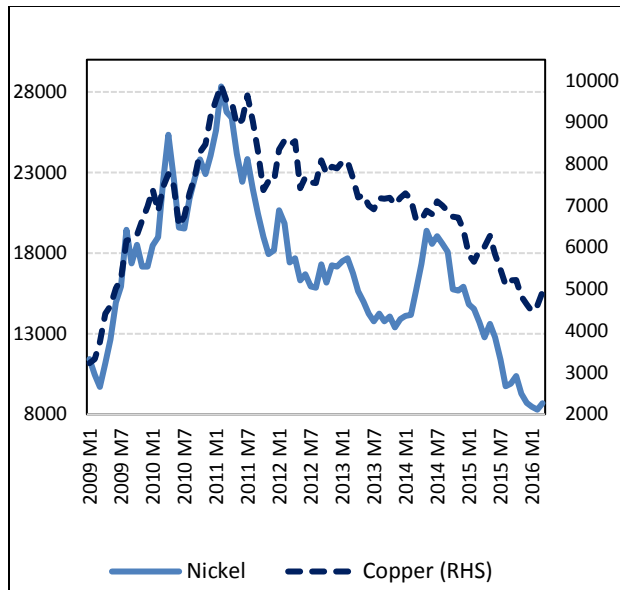
In 2016, world oil demand is expected to grow at a much slower pace, despite the slightly faster growth of the global economy compared to 2015.

Base Metals

Base metal prices have been gradually declining, on account of a slowdown in China epitomised by a shift away from commodity intensive investment in the world's largest commodity consumer. Nonetheless, a steady recovery was realised during the first quarter of 2016, boosted by production cuts and renewed demand.

During the period January to March 2016, copper and nickel prices firmed by 10.4% and 2.6% to US\$4,932.70/tonne and US\$8,691.43/tonne, respectively. Figure 2 shows base metal price trends during the period under analysis.

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



Source: Bloomberg, 2016

Metal prices are projected to weaken on account of both strong supply and weak demand, especially in China.

Gold and Platinum

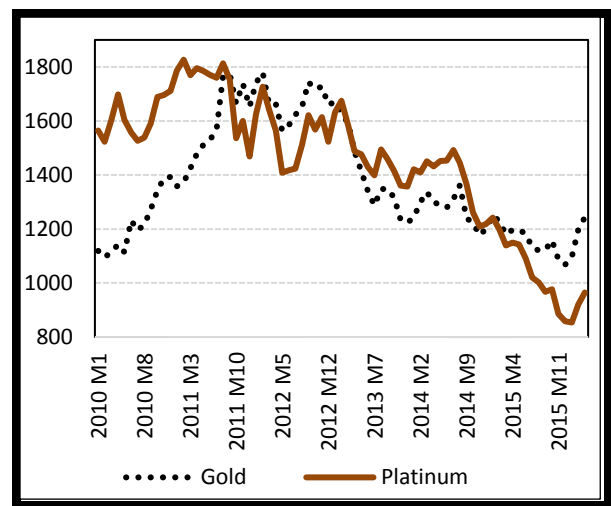
Gold prices have been on a downward trend since 2012 due to the progressive appreciation of the US dollar, which eroded the metal's appeal as an alternative investment asset. In line with gold prices, platinum prices declined on the back of subdued activity in the global automotive industry.

In the recent past, precious metal prices have, however, stabilised on account of their safe haven status and the U.S Federal Reserve's cautious interest rate outlook. Furthermore, increased physical demand from Asia is also supporting precious metal prices.

Gold prices firmed by 13.4% from an average price of US\$1,096.68/oz in January 2016, to US\$1,243.30/oz in March 2016. Similarly, platinum prices gained by 15.2% from a monthly average of US\$853.65/oz in January 2016, to US\$964.31/oz in March, 2016.

Figure 3 shows trends in precious metal prices since 2010.

Figure 3: Precious Minerals Prices

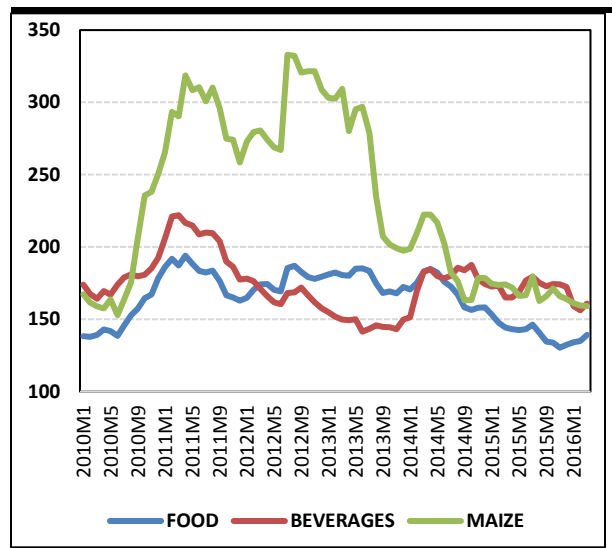


Source: Bloomberg, 2016

Food Prices

Prices of most food items declined owing to increased supplies, occasioned by improved harvests in some cereal producing countries. International food prices are, however, yet to fully reflect the adverse weather shocks, as the high inventory levels provided a cushioning mechanism. Going forward, food prices are projected to increase slightly from current levels, amid weather variability, due to the El Niño phenomena that affected Southern African economies in the 2015/2016 farming season.

Figure 4: Food Price Index



Source: Bloomberg, 2016

Merchandise Trade Developments

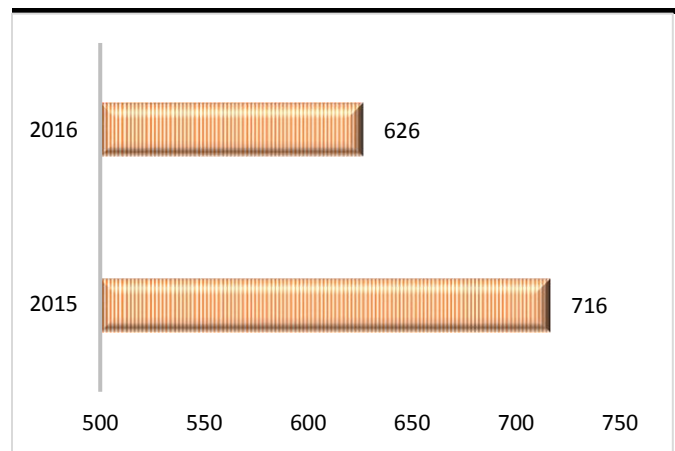
Total merchandise trade during the first quarter of 2016 was US\$1,954.3 million, compared to US\$2,209.6 million during the first quarter of 2015.

On a quarterly basis, total merchandise trade also declined from US\$2,312.5 million in the fourth quarter of 2015, to US\$1,954.3 million in the first quarter of 2016.

Merchandise Export Developments

Over the period January to March 2016, merchandise exports declined by 12.6%, from US\$716.2 million realised in 2015, to US\$626.0 million in 2016, as shown in Figure 5.

Figure 5: Merchandise Exports (US\$ m) (Jan – March 2016)



Source: Zimstat, 2016

Compared to the fourth quarter of 2015, exports declined by 27.6% in the first quarter of 2016, largely on account of declines in tobacco and gold exports.

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 January to March 2016 (See Table 3).

Table 3: Exports Classified by HS Code

Product	Jan-Mar 2016 (US \$m)	Share of Total (%)
Flue-Cured Tobacco	219.8	35.1
Gold	176.9	28.3
Nickel ores and Concentrates ¹	55.4	8.9
Industrial diamonds	27.7	4.4
Ferro-chrome	15.0	2.4
Granite	11.1	1.8
Other	120.0	19.2
Total	626.0	100.0

Source: Zimstat, 2016 & RBZ Calculations, 2016

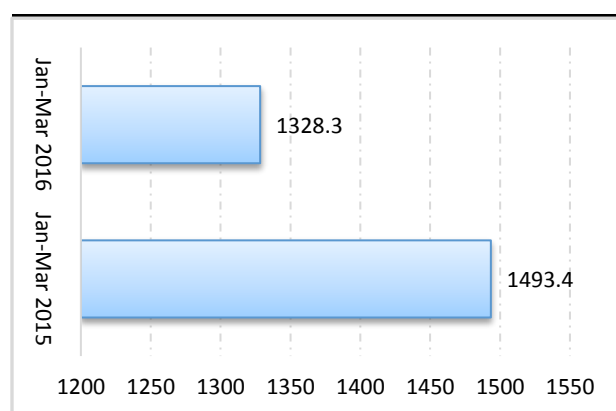
Major Export Destinations

The country's major export markets consist of South Africa, Mozambique, United Arab Emirates, Zambia, Belgium and Botswana. Notably, South Africa absorbed 77.8% of the country's total merchandise exports during the first quarter of 2016, followed by Mozambique (7.9%); United Arabs Emirates (4.8%); Zambia (4.5%); and Belgium (2.3%). Exports to the other destinations in the world constituted 2.7% of the total exports in the first quarter of 2016. The country's major exports to South Africa include nickel, platinum group of metals and gold.

¹ According to Zimstat, most of the 12 or so metals that constitute the platinum group of metals (PGMs) are exported under the HS

Merchandise Import Developments

Total merchandise imports for the first quarter of 2016 amounted to US\$1,328.3 million, representing an 11.1% decline from US\$1,493.4 million realised over the comparative period in 2015, as shown in Figure 6.

Figure 6: Merchandise Imports (US\$ m)

Source: Zimstat, 2016

Similarly, merchandise imports for the first quarter of 2016 were 8.3% lower, compared to the fourth quarter of 2015.

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

Major Import Sources

During the first quarter of 2016, the country sourced its imports mainly from South Africa, 35.8%; Singapore, 24.7%; China, 9.5%;

code for nickel & concentrates. As such, the export figure for nickel & concentrates includes platinum.

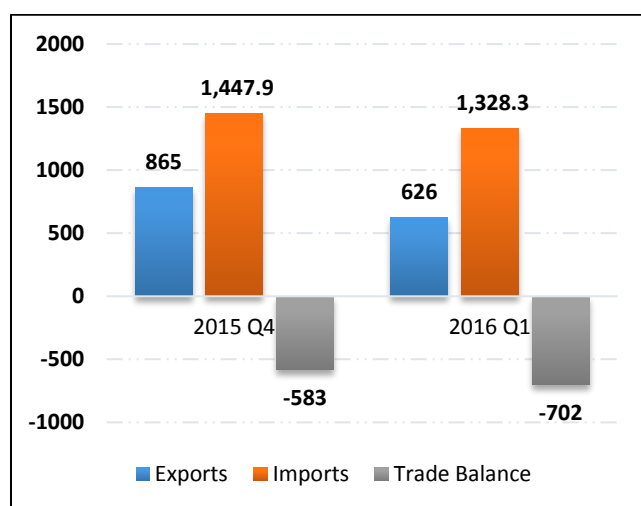
Zambia, 5.0%; Mozambique, 3.5%; and Japan, 3.5%.

The country continued to source most of its imports from a few markets, as about 90% of the imports were acquired from twelve countries during the first quarter of 2016.

TRADE BALANCE

The merchandise trade developments outlined above resulted in further deterioration in the trade balance by 20.5%, from a deficit of US\$583 million registered during the fourth quarter of 2015, to a deficit of US\$702.3 million in the first quarter of 2016, as shown in Figure 7.

Figure 7: Trade Balance (US\$ m)



Source: Zimstat, 2016 & RBZ Computations, 2016

Overall, the country's trade account continued to register deficits. These sustained 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.

On the back of persistent deficits registered in the trade account, performance in the current account will remain constrained in the outlook period, with adverse implications on the liquidity situation and economic growth in particular.

3. DOMESTIC ECONOMIC DEVELOPMENTS

The country is projected to achieve an economic growth rate of 1.4% in 2016, from the 1.1% recorded in 2015. The envisaged economic recovery path continues to be largely constrained by a myriad of challenges, chief among them, weak local aggregate demand; low international commodity prices; lack of fiscal space; and infrastructural bottlenecks.

REAL SECTOR DEVELOPMENTS

REAL GDP

The projected positive growth in 2016, will largely be driven by mining, finance and insurance, and construction, among other service sectors. The poor performance in the agriculture sector, coupled with power generation bottlenecks are, however, expected to weigh down economic growth in 2016.

AGRICULTURE

The agriculture sector, projected to decline by 9.9% in 2016, was severely affected by the El Nino induced drought. The phenomenon resulted in delayed crop planting, reduced area planted, as well as significant write offs of vast

areas, as crops succumbed to moisture stress as shown in Tables 1 and 2.

Table 1: Area Planted under Cereals

Crop	2015/16	Write off	Area Harvested	2014/15
Maize	1 242 890	290 000	954 000	1 531 663
Sorghum	198 586	56 096	142 490	202 653
Pearl millet	155 925	21 746	134 179	155 684

Source: Ministry of Agriculture, Mechanisation and Irrigation Development, 2016

Table 2: Area Planted for Other Crops

Crop	2015/16	2014/15	Variance (%)
Soya-bean	33 919	36 316	-6.60
Groundnut	190 235	240 904	-21.03
Round-nut	64 432	120 328	-46.45
Sweet Potato	15 797	33 926	-53.44
Rice	456	1 167	-60.93
Sunflower	13 105	5 672	131.05

Source: Ministry of Agriculture, Mechanisation and Irrigation Development, 2016

The impact of drought on maize output is expected to result in a huge food deficit in the country, which would need to be bridged by food imports. Maize output for 2016 is expected to be around 450 000 tonnes, against a national a requirement of 1 800 000 tonnes, for both human and livestock consumption.

The resultant deficit of 1.4 million tonnes of maize up to March 2017, will cost the country

between US\$280 million and US\$350 million, depending on the source and price of the product. The maize import bill will add pressure to the already constrained fiscal position.

Table 3: Maize Projection for 2016

	2014/2015 Season	2015/2016 Season Projection
Maize Output (tonnes)	742 000	450 000
Maize National Requirement (tonnes)	1 800 000	1 800 000
Maize Deficit (tonnes)	1 058 000	1 350 000

Source: Ministry of Agriculture, Mechanisation and Irrigation Development, 2016; RBZ computations, 2016

In view of the above, the Government, private sector, Non-Governmental Organisations (NGOs) and other cooperating partners are working towards a comprehensive financing package for the importation of food. In this regard, the Reserve Bank mobilised a US\$200 million facility, for grain importation. Government will import maize for the underprivileged and for the strategic grain reserves. The private sector and cooperating partners will cater for the food requirements for the rest of the Nation.

The improvement in the rainfall pattern, towards the end of the season, however, provided the necessary relief to most livestock classes, through improvements of 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. The improved rains also salvaged some late planted or replanted crops, including maize, sunflower and sugar beans.

Tobacco

The 2016 tobacco selling season commenced on the 30th March 2016, with total sales of the crop projected at 170 million kilogram. At the prevailing average price of US\$2.71 per kilogram, the tobacco crop stands to earn over US\$700 million by September 2016.

In previous marketing seasons, tobacco merchants made arrangements for prompt cash payments for tobacco sold through the auction floors. This required that tobacco sales floors, merchants and banks made ample preparations and imported adequate amounts of cash required beforehand.

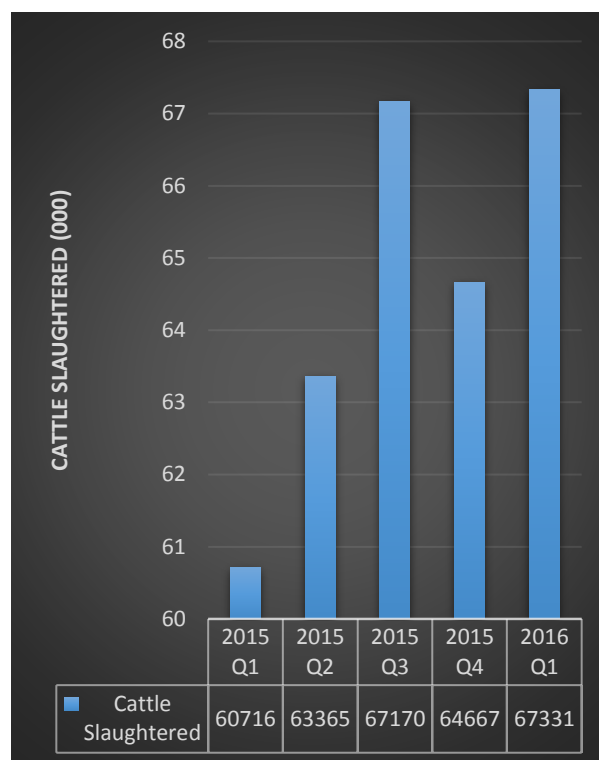
In 2016, however, the TIMB and the RBZ issued new marketing regulations where proceeds for tobacco sold are paid directly into farmers’ bank accounts, in line with the National Financial Inclusion Policy.

Livestock

With respect to livestock husbandry, a survey carried out by the Ministry of Agriculture, Mechanisation and Irrigation Development revealed that about 89% of the beef herd was in fair to good condition, while 11% was in a poor state. The condition of grazing and water availability in Masvingo, Manicaland and Matabeleland provinces had deteriorated greatly, leading to cattle mortality of around 22 208 head. Furthermore, the destocking of

cattle in poor condition in drought affected areas contributed to a decline in cattle population and an increase in beef output in the first quarter of 2016, as shown in Figure 8.

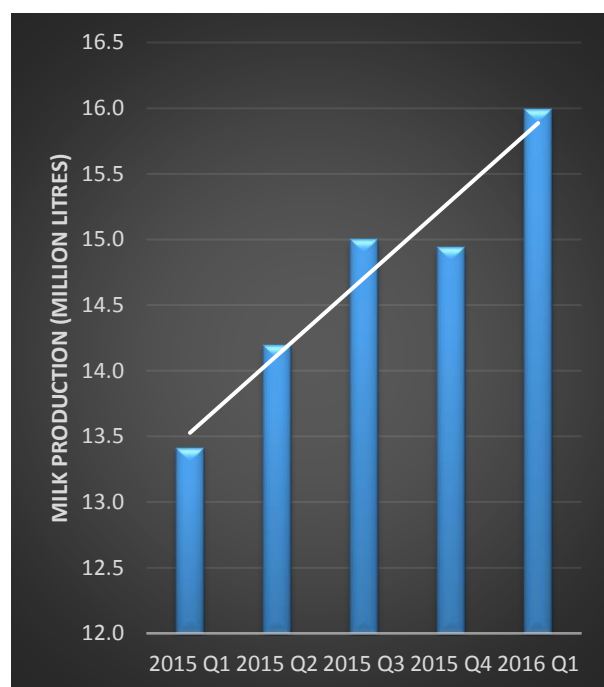
Figure 8: Formal Sector Quarterly Cattle Slaughtering



Source: Ministry of Agriculture, Mechanisation and Irrigation Development

Milk output, at 16 million litres in the first quarter of 2016, surpassed production in the first quarter of 2015 by about 19%. The performance was also higher than the 14.9 million litres produced during the fourth quarter of 2015. Figure 9 shows the increasing trend in quarterly milk output level since the first quarter of 2015.

Figure 9: Quarterly Milk Production



Source: Dairy Services Department, 2016

Government, through the Ministry of Agriculture, Mechanisation and Irrigation Development initiated a programme to mitigate the impact of drought on livestock. These measures include the coordination of relief grazing for cattle in areas affected to adjacent areas with better grazing in resettlement areas, State lands and parks areas. Government also instituted emergency supplementary feeding for productive stock and encouraged the culling of non-productive stock.

Despite the occurrence of drought, other livestock classes including goat and sheep were found to be in fair to good condition.

MINING

With the exception of diamond and coal, most minerals registered positive performance during the first quarter of 2016, compared to the same period in 2015. Table 4 shows the output for selected minerals in 2015 and 2016.

Table 4: Mineral Production

	Q3 2015	Q4 2015	Q1 2016
Gold \ kg	5 354	5 798	5 060
Chrome \ t	62 281	50 227	-
Coal \ t	1 152 499	1 081 630	1 374 250
Nickel \ t	4 056	4 135	4 874
Platinum	3 479	3 524	4 321
Palladium	2 823	2 898	3 463
Rhodium	314	335	366
Diamonds (Carats)	797 979	1 041 279	152 475

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

Gold

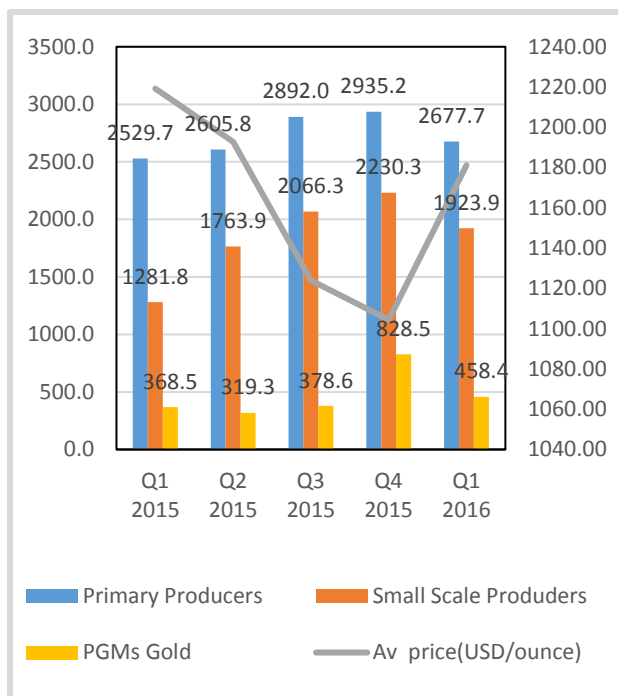
Gold output stood at 5 060 kg in the first quarter of 2016, up from 4 180 kg produced during the comparable period in 2015. Gold deliveries continued to benefit from the increased number of gold buying centers across the country, the licensing of custom millers in small scale gold producing areas, as well as increased compliance by both small scale and primary producers. These initiatives have to a large extent managed to plug gold leakages,

leading to improved deliveries to Fidelity Printers Refiners (FPR).

Gold performance also benefitted from the positive developments in international gold prices, which rose from an average of US\$1 104/ounce in the last quarter of 2015, to US\$1 181/ounce during the first quarter of 2016.

Figure 10 shows gold deliveries to FPR by primary, small scale miners and gold from PGMs.

Figure 10: Quarterly gold deliveries by sector (kg)



Source: Fidelity Printers and Refineries, 2016

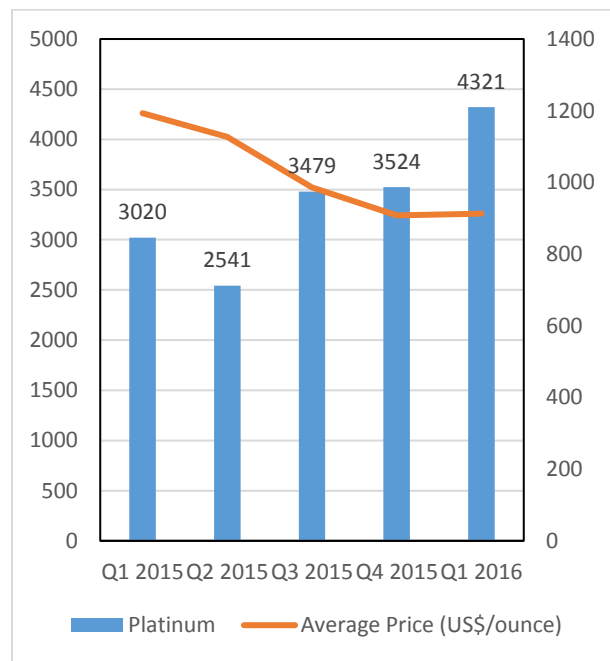
Gold production, particularly from the small scale miners was, however, weighed down by the cash and liquidity crunch experienced in the economy since February 2016. As a consequence, miners could not get cash for

gold deliveries to the FPR buying centres. It is believed that some gold could have been diverted to the black market, where there is ready cash.

Platinum

Platinum output stood at 4 321 kg in the first quarter of 2016, up from 3 020 kg registered during the first quarter of 2015. This was on account of increased production across all the producers, as shown in the Figure 11.

Figure 11: Quarterly platinum output (kg)



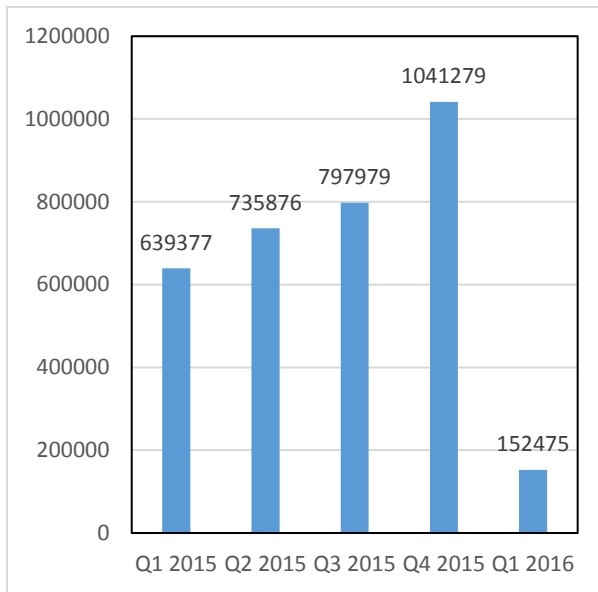
Source: Chamber of Mines, 2016

Platinum production also responded positively to the recovery in average international platinum prices that occurred during the first quarter of 2016. Platinum prices rose from an average price of US\$908 per ounce during the fourth quarter of 2015, to US\$913 per ounce during the first quarter of 2016.

Diamond

Diamond output stood at 152 475 carats in the first quarter of 2016, compared to 639 377 carats produced during the same period in 2015, as shown in the Figure 12.

Figure 12: Quarterly diamond production (carats)



Source: Ministry of Mines and Mining Development

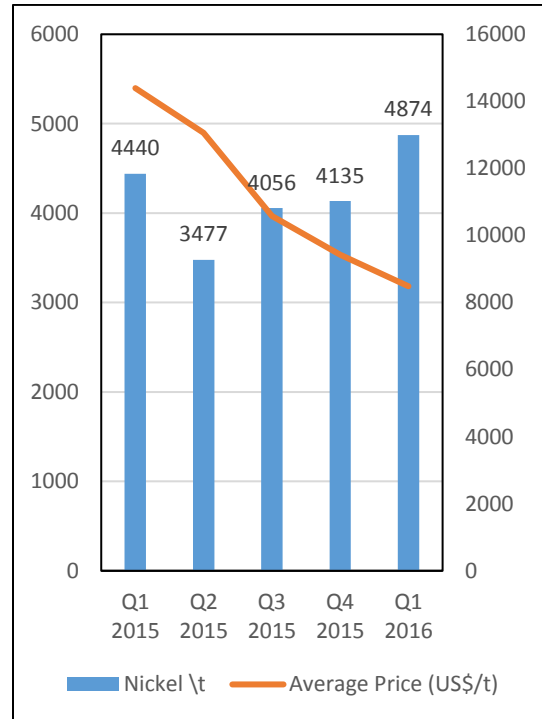
Diamond mining at Marange fields is undergoing a transition, under which the existing mining firms are being consolidated into one state-owned Zimbabwe Consolidated Diamond Company (ZCDC), which now holds all the diamond claims in the country.

Nickel

Nickel output increased to 4 874 tonnes in the first quarter of 2016, compared to 4 440 tonnes produced in the same period in 2015. This was despite the continued decline in international nickel prices, which have been on a downward

trend since the beginning of 2015, as shown in the Figure 13.

Figure 13: Quarterly nickel output (tonnes)



Source: Chamber of Mines, 2016

Nickel output benefitted from increased production by the primary producer, Bindura Nickel Corporation, following the successful refurbishment of plant and equipment and the use of the acquired new mobile plant equipment in 2015.

The significant increase in production of PGMs in the first quarter of 2016, also supported nickel output in 2016.

MANUFACTURING

Manufacturing sector activities were depressed during the first quarter of 2016, as business confidence in the country remained low. Capacity utilization declined by 2.2 percentage points, from 36.5% in 2014 to 34.3% in 2015.

The sector's performance largely mirrored the subdued economic activity across the country. Consumers continued to shift towards affordable brands of goods and services from neighboring markets, largely owing to weakening of regional currencies against the US\$. Production during the quarter under review was also depressed, as companies had built large inventories for the festive season in the last quarter of 2015, which took time to clear.

Company Closures

According to data obtained from the Master of High Court, a total of 6 companies were placed under judicial management, while 13 were liquidated during the first quarter of 2016, compared to 11 and 17, respectively, during the same period in 2015. Table 5 shows the number of companies under judicial management and liquidation during the third quarter of 2015 and first quarter of 2016.

Table 5: Companies under Judicial Management & Liquidation

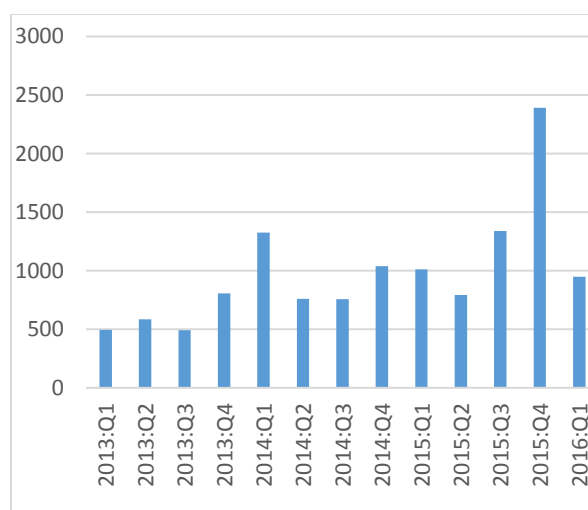
Year	2015 (Q3)	2015 (Q4)	2016 (Q1)
Companies Under Judicial Management	6	4	6
Liquidation	19	16	13

Source: Master of High Court, 2016

Retrenchments

During the first quarter of 2016, a total of 949 retrenchments were witnessed, compared to 1 011 over the same period in 2015. Figure 14 shows quarterly retrenchment figures from the first quarter of 2013 to the first quarter of 2016.

Figure 14: Retrenchments by Quarter



Source: Master of High Court, 2016

The majority of companies cited restructuring and downsizing as reasons for retrenchments, while other reasons for retrenchments were viability challenges, redundancy, judicial management, rationalisation and outright closures.

INFLATION DEVELOPMENTS

Annual headline inflation, which stood at -2.19% in January 2016, decelerated further, from -2.22% in February to -2.31% in March 2016. The continued decline in inflation was driven by both food and non-food inflation, underpinned by the depreciation of the South African rand; international oil price slump; waning domestic demand; as well as continued downward correction in prices. Figure 15 shows the annual headline inflation profile for the period January 2014 to March 2016.

Figure 15: Annual Inflation Profile (%)



Source: ZIMSTAT, April 2016

Annual Food Inflation

Annual food inflation decelerated to an average of -4.0% in the first quarter of 2016, compared to -3.9% during the previous quarter. Food inflation was weighed down by declines in the prices of meat; bread and cereals; milk, cheese and eggs; oils and fats; and vegetables.

Annual Non Food Inflation

Year-on-year non-food inflation accelerated to an average of -1.4% in the first quarter of 2016, compared to -2.2% in the last quarter of 2015. This was largely on account of an increase in education.

Declines in prices of housing, water, electricity, gas and other fuels; furniture and household equipment; transport; clothing and footwear among others, exerted downward pressure on non-food inflation, which was in negative during the period under review.

Regional Inflation

Zimbabwe's inflation remains the lowest and the only one in negative territory in the SADC region, as shown in Table 3.

Table 6: Annual Inflation rates (%) for Selected SADC Countries

	Mar 2015	Jun 2015	Sep 2015	Dec 2015	Mar 2016
Zimbabwe	-1.2	-2.8	-3.1	-2.5	-2.3
South Africa	4	4.7	4.6	5.2	6.3
Botswana	2.8	3.1	3	3.1	3
Mozambique	3.1	1.4	2.7	10.6	13.6
Tanzania	4.3	6.1	6.1	6.8	5.4
Zambia	7.2	7.1	7.7	21.1	22.2
Malawi	18.2	21.3	24.1	24.9	22.1

Source: Country Central Bank Websites, 2016

Inflation Outlook

Inflation is expected to remain broadly subdued in the outlook period. Downward pressure on domestic pressure is likely to remain as a result of the sustained weakening of the South African rand against the US\$ and low international crude oil prices.

The anticipated increase in electricity and communication tariffs, as well as upward movements in food prices, emanating from the drought induced food shortfalls are expected to exert an upward impetus on inflation.

FISCAL PERFORMANCE

The Government fiscal outturn indicates that cumulative revenue for the first quarter of 2016 stood at US\$808.36 million, against total expenditure of US\$968.17 million. This resulted in a deficit of about US\$159.81 million, which was partially financed through domestic borrowing. Government revenue fell short of the targeted levels of US\$920.69 million by about 12%, while expenditure

exceeded budgeted levels by 6.3%, during the period under review.

In terms of revenue heads, tax revenue collected during the first quarter of 2016 fell below target, due to revenue underperformance associated with subdued economic activities. Tax revenues, at US\$ 726 million, contributed about 90% to total revenues, while non-tax revenues accounted for the balance. The following table shows the performance of the major revenue heads against the set targets.

Table 7: Performance of Major Revenue Heads (1st Quarter 2016)

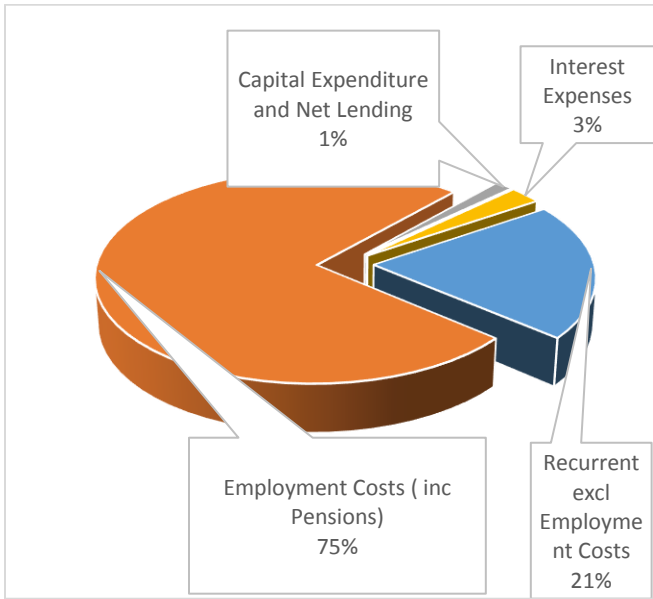
REVENUE HEAD	ACTUAL (US\$ m)	TARGET (US\$ m)	VARIANCE (US\$ m)
Total Revenue	808,36	920,70	(112,34)
Tax revenue	726,40	861,83	(135,43)
Income and profits	259,67	329,45	(69,78)
Customs	67,79	90,30	(22,51)
Excise	160,45	179,08	(18,64)
VAT	214,60	236,00	(21,40)
Non-Tax Revenue	81,95	58,86	23,09

Source: Ministry of Finance and Economic Development, 2016

Government expenditure continued to be heavily skewed towards recurrent spending, which comprised 99% of total expenditure. Employment costs at US\$734.34 million,

accounted for 76% of recurrent expenditures and 75% of total Government expenditure. Figure 16 shows the structure of Government expenditure by line item for Q1 2016.

Figure 16: Structure of Government Expenditure (1st Quarter 2016)



Source: Ministry of Finance and Economic Development, 2016

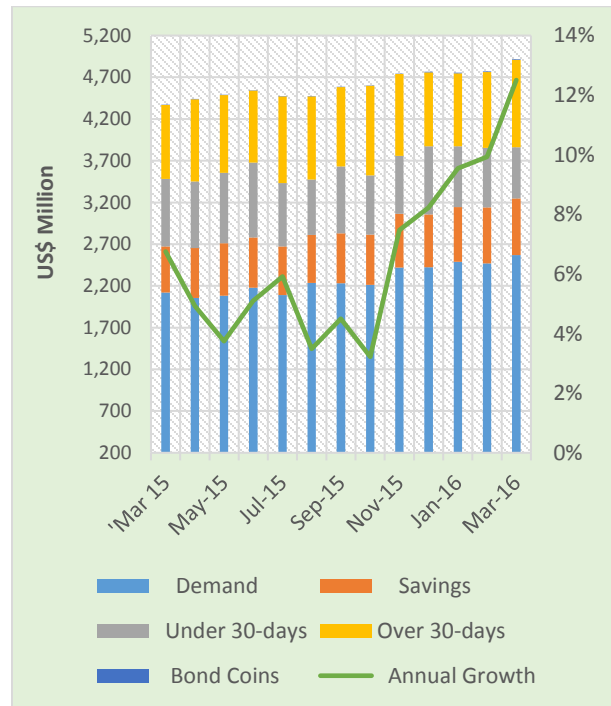
4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

Money Supply²

Broad money grew by 6.15%, from US\$4 765.4 million in the fourth quarter of 2015, to US\$4 916.8 million, in the first quarter of 2016. On a year on year basis, money supply grew by 12.50%, from US\$4 340.2 million in March 2015, to US\$4 916.8 million in March 2016.

Figure 17 shows annual broad money supply in nominal terms as well as growth rates.

Figure 17: Annual Broad Money Supply Growth Rates and Levels



Source: RBZ, 2016

² Broad money supply excludes interbank deposits.

Domestic Credit

Domestic credit grew by 0.13%, from US\$5 345.4 million in the last quarter of 2015, to US\$5 542.7 million in the first quarter of 2016. On an annual basis, domestic credit grew by 23.5% during the first quarter of 2016, compared to 7.4% during first quarter of 2015.

Credit to the private sector, however, decreased by 4.12%, from US\$3 830.1 million in the fourth quarter of 2015 to US\$3 672.2 million in the first quarter of 2016. This was a second consecutive quarterly decline after it shrank by 0.19% in the previous quarter. The decrease was partially attributed to cautionary lending by banks as well as liquidity shortages that have characterised the market during the period under review.

Interest Rates

During the period under review, lending rates quoted by most banks remained between 4% and 22%. The range was in accordance with the guidelines recommended by the Central Bank in the Monetary Policy Statement of July 2015.

Average maximum interest rates for 60-day and 90-day deposits declined from 7.69% and 7.90% to 6.82% and 7.00%, respectively. The decline was partly indicative of banks' drive to reduce the cost of funds.

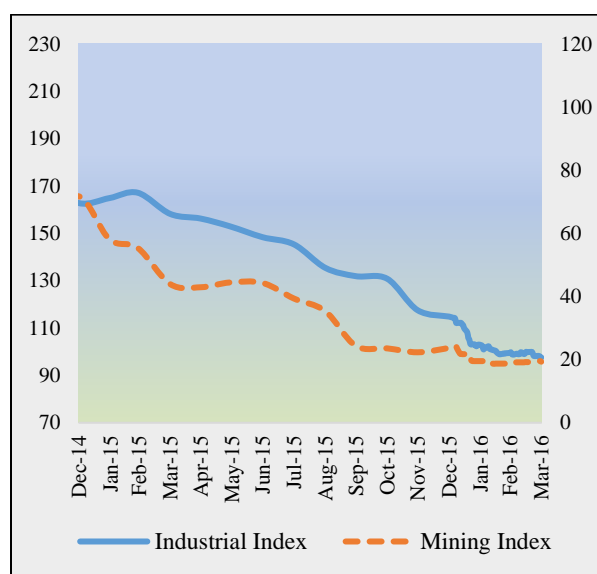
STOCK MARKET DEVELOPMENTS

The slowdown in economic developments continued to weigh down performance of the ZSE. Consequently, both the industrial and mining indices recorded declines.

Industrial Index

The industrial index declined by 17.24 points, from 114.85 points as at 31st December 2015 to 97.61 points as at end of the first quarter of 2016. On a year-on-year basis, the industrial index softened by 60.61 points, from 158.22 points as at end March 2015, to 97.61 points as at end March 2016, as shown in Figure 18.

Figure 18: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2016

Mining Index

The challenges in the mining sector, which include weak international commodity prices, projected slowdown in global economic growth and inability to access low cost funding for capitalisation, continued to adversely affect investor interest in the resource counters on the ZSE, during the first quarter of 2016.

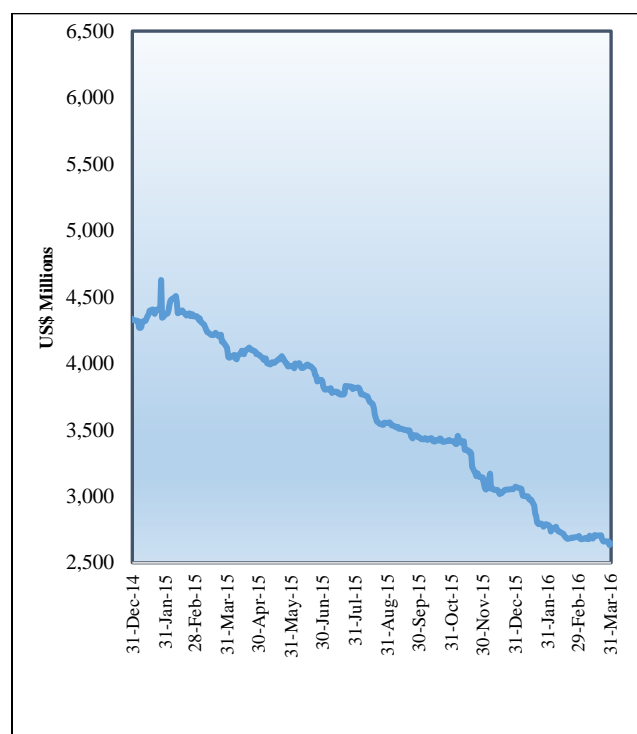
As a result, the resources index declined by 4.37 points, from 23.72 points as at end

December 2015, to close the first quarter of 2016 at 19.35 points. Similarly, on a year-on-year basis, the mining index declined from 43.93 points as at end March 2015, to 19.35 points as at end March 2016.

Market Capitalisation

The ZSE lost US\$428.4 million worth of market capitalisation during the quarter under review. This reflected a 13.94% decline from US\$3.07 billion as at end December 2015, to US\$2.65 billion as at end March 2016. Cumulatively, over the year to March 2016, the ZSE lost US\$1.47 billion worth of capitalisation. Figure 19 depicts the movements in market capitalisation from December 2014 to March 2016.

Figure 19: Market Capitalisation



Source: Zimbabwe Stock Exchange, 2016

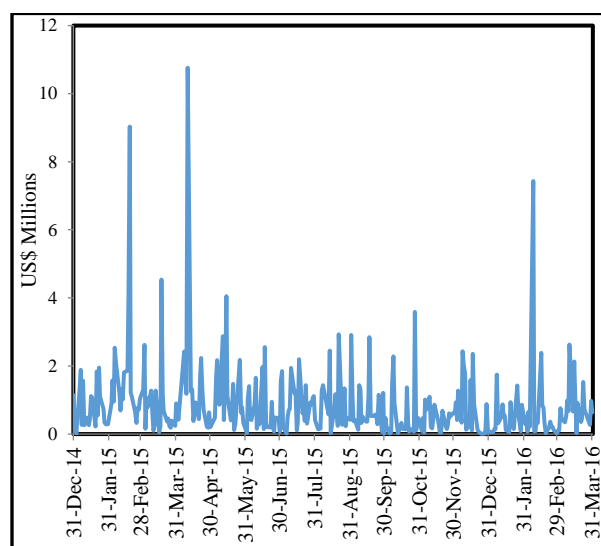
Market Turnover

During the first quarter of 2016, trade on the ZSE was skewed towards blue chip counters such as Delta, Econet, Innscor and FBC. This was due to the continuous reduction in market value, which created significant interest in blue chip counters, as investors rebalanced their portfolios in a bid to preserve wealth. Concentration of trade in the blue chip counters resulted in an 11.1% increase in the value of shares traded, from US\$38.17 million in the final quarter of 2015, to US\$42.39 million in the first quarter of 2016.

The volume of shares traded, however, declined from 337 969 079 shares as at end December 2015, to 254 505 420 shares as at end March 2016, as a result of negative trading on the local bourse.

Foreign investor sentiment remained bearish, as exhibited by the 241.99% increase in net foreign capital outflows, from US\$4.52 million in the final quarter of 2015, to US\$15.49 million during the quarter under review. Figure 20 shows the trend in market turnover.

Figure 20: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2016

Other Stock Market Developments

During the quarter under review, Radar Holdings applied to be delisted from the ZSE, after receiving shareholder approval. This was necessitated by the group's prolonged underperformance, which constrained both its viability and ability to remain compliant with the listing requirements on the local bourse.

5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) decreased by 11% to US\$13.47 billion, in the first quarter of 2016, from US\$15.09 billion recorded in the final quarter of 2015. Transaction volumes also decreased by 7% to 69.37 million, from 65.56 million, during the same period.

In value terms, the increase in NPS transactions was largely driven by internet payment streams. The value of Real Time Gross Settlement system (RTGS), Mobile, Automated Teller Machines (ATMs), Point of Sale (POS) and Cheque transactions declined during the period under analysis.

Table 8 provides the statistical information on various payment streams for the first quarter of 2016.

Table 8: Consolidated Transactional Activities

PAYMENT STREAM	QUARTER ENDING 31 DEC 2015	QUARTER ENDING 31 MAR 2016	PROPORTION
Value in US\$ million			
RTGS	11,683.81	10,294.24	76.45%
CHEQUE	34.81	34.22	0.25%
POS	426.22	418.22	3.11%
ATMS	1,093.95	932.46	6.92%
MOBILE	1,329.17	1,195.27	8.88%
INTERNET	518.67	591.54	4.39%
TOTAL	15,086.63	13,465.95	100%
Value in '000s			
RTGS	454.91	433.14	0.62%
CHEQUE	90.21	84.52	0.12%
POS	3,861.06	4,074.09	5.87%
ATMs	3,487.73	3,134.49	4.52%
MOBILE	66,460.95	61,481.30	88.62%
INTERNET	157.98	166.32	0.24%
TOTAL	74,513.84	69,374.86	100%

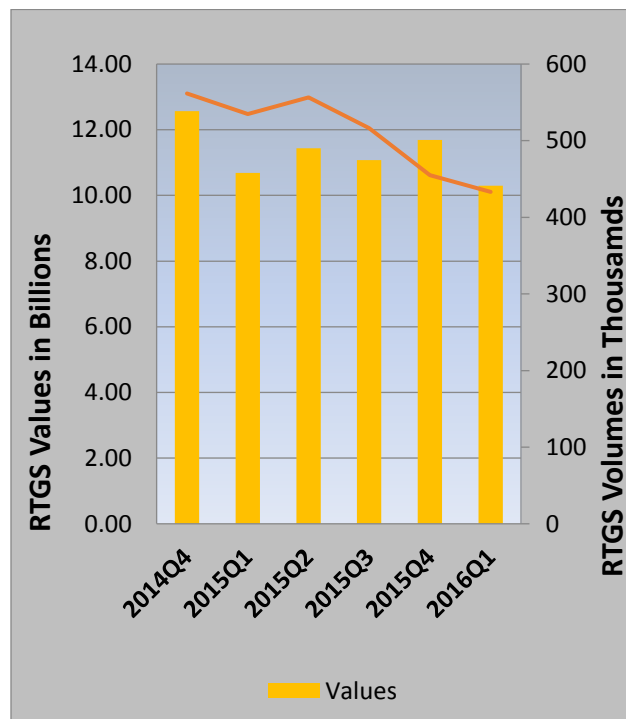
Source: RBZ, 2016

Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system for the first quarter of 2016 decreased by 12% to US\$10.29 billion, from US\$11.68 billion recorded in the final quarter of 2015. The volume of transactions registered a decrease of 5% to 433 141, from 454 907 as shown in Figure 21.

Figure 21: RTGS Values and Volumes



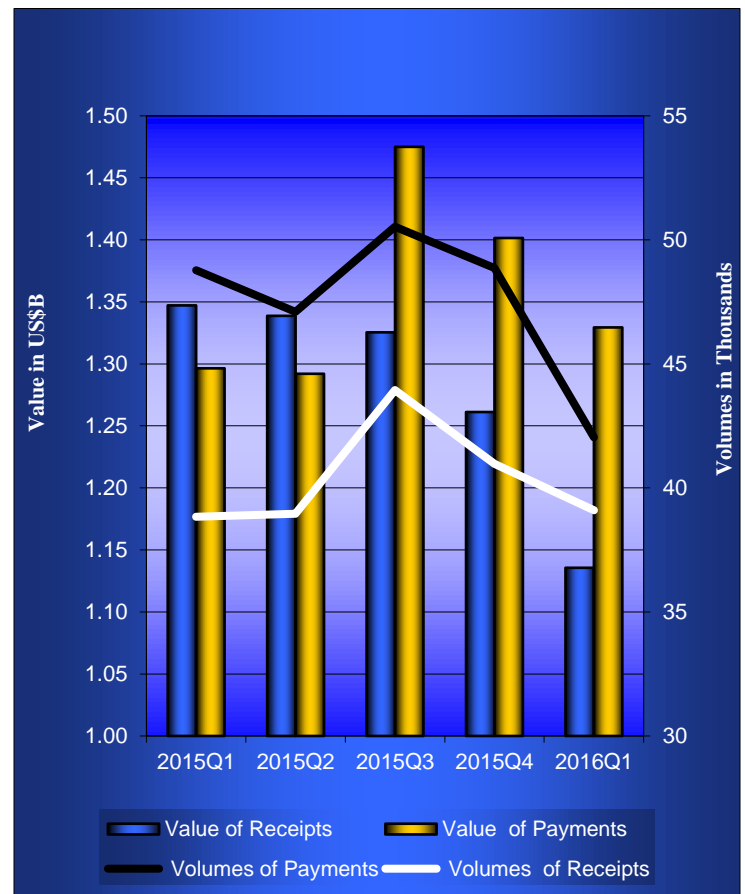
Source: RBZ, 2016

SWIFT Foreign Currency Transactions

SWIFT foreign payments decreased by 5% to US\$1.33 billion for the quarter ended 31 March 2016, from US\$1.40 billion in the final quarter of 2015. Foreign receipts also stood at

US\$1.14 billion in the first quarter of 2016, down from US\$1.26 billion during the final quarter of 2015. Net foreign outflows amounted to US\$193.8 million during the quarter under review. Trends in the quarterly transactions are shown in Figure 22.

Figure 22: SWIFT Cross Border Transactions



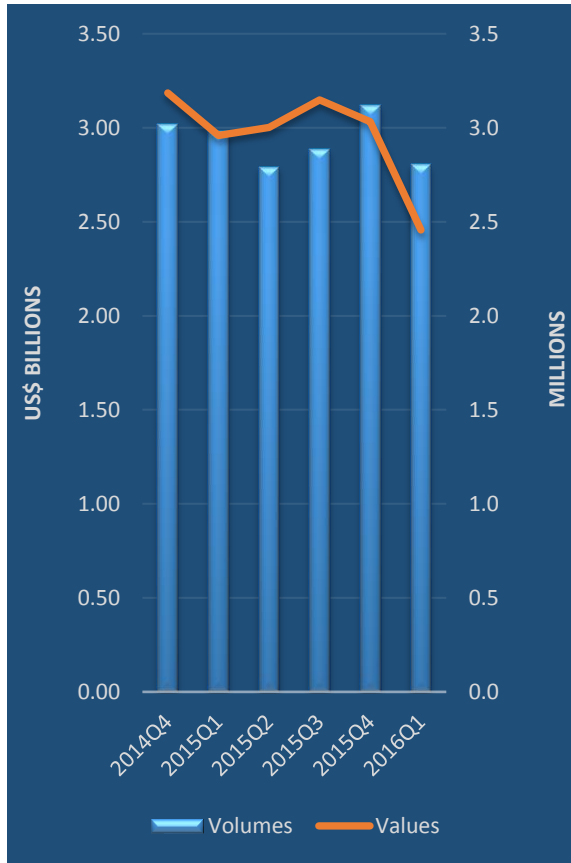
Source: RBZ, 2016

Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 19% to US\$2.46 billion, during the first quarter of 2016, from US\$3.03 billion recorded in the final quarter of 2015. The corresponding volumes decreased by 10%, from 3.12 million

to 2.81 million as shown in Figure 23.

Figure 23: Over the Counter Cash Withdrawals.



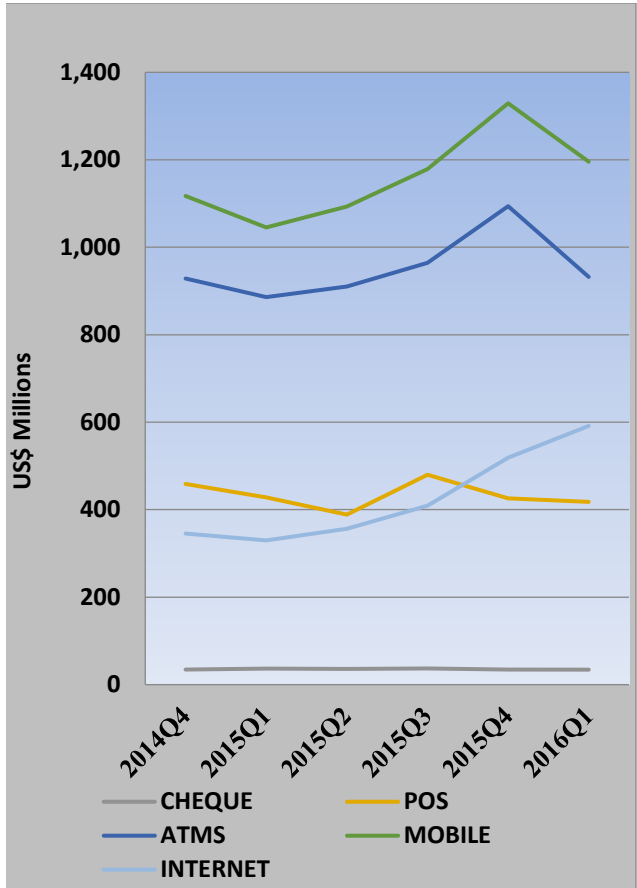
Source: RBZ, 2016

Retail Payments

Total retail transactions decreased from US\$15 086.6 million in the quarter ended 31 December 2015, to US\$13 466.0 million in the first quarter of 2016. In volume terms, total retail transactions amounted to 69.4 million in the first quarter of 2016, down from 74.5 million in the quarter ending December 2015.

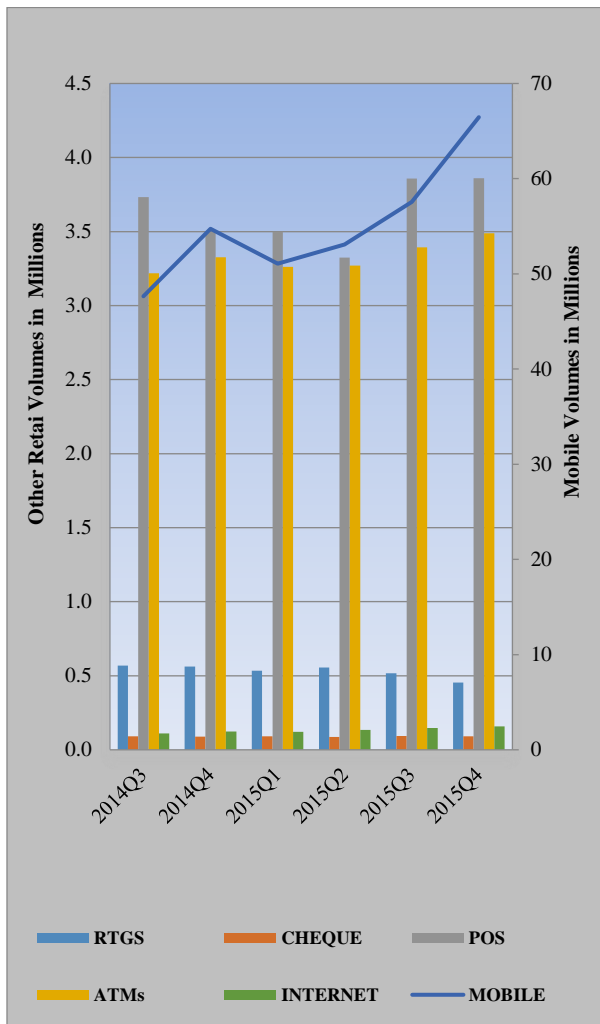
Figures 24 and 25 show the trends in the values and volumes of retail transactions from the quarter ended December 2014 to the first quarter ended March 2016.

Figure 24: Values of Retail Transactions



Source: RBZ, 2016

Figure 25: Volumes of Retail Transactions



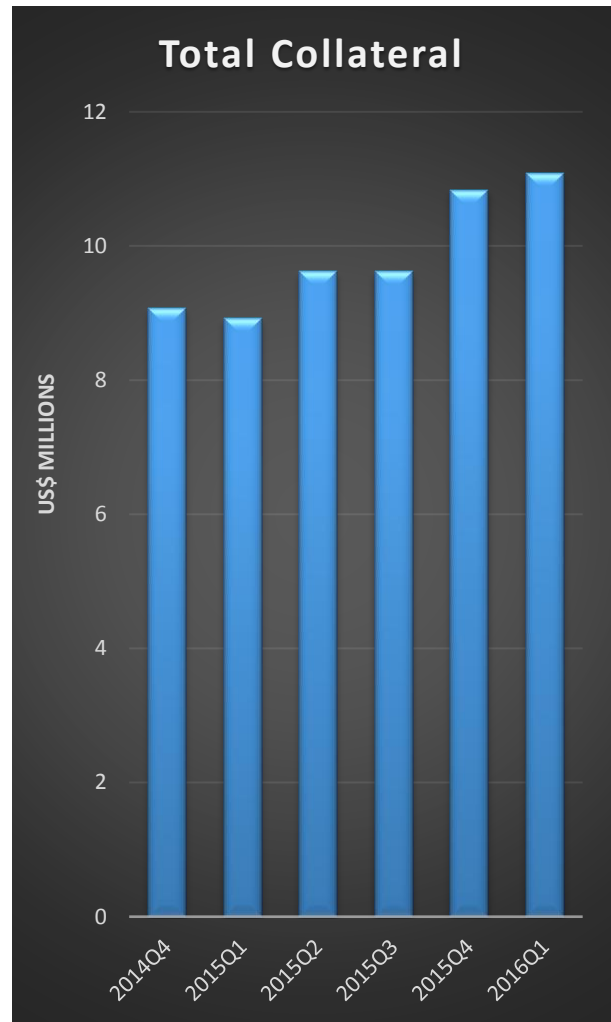
Source: RBZ, 2016

Collateral³

The value of collateral increased to US\$11.08 million in the first quarter of 2016, from US\$10.83 million recorded in the last quarter of 2015, as shown in Figure 26.

³The collateral figure comprises of cheque and card payment stream amounts.

Figure 26: Total Collateral



Source: RBZ, 2016

Access Points and Device

Mobile payment agents declined from 38 745 in the fourth quarter of 2015, to 35 022 in the first quarter of 2016. The POS population rose to 17 069 in the first quarter of 2016, from 16 363 in the fourth quarter of 2015.

The number of active mobile financial services providers stood at 3.6 million subscribers during the first quarter of 2016, down from 4.7 million in the fourth quarter of 2015.

Table 9 shows statistics for access points and devices for the three last quarters of 2015 and the first quarter of 2016.

Table 9: Payment Systems Access Points and Devices

	2015Q2	2015Q3	2015Q4	2016Q1
Mobile Banking Agents	30,274	32,528	38,745	35,022
ATMs	536	545	556	541
POS	15,908	16,268	16,363	17,069
PAYMENT SYSTEMS ACCESS DEVICES				
Debit Cards	2,309,402	2,292,969	2,365,160	2,472,656
Credit Cards	10,531	10,809	10,854	13,036
Prepaid Cards	25,763	28,226	30,125	29,466
Mobile Banking Subscribers	4,012,335	4,306,198	4,683,959	3,576,540
Internet Banking Subscribers	89,018	96,983	108,662	109,669

Source: RBZ, 2016

RESERVE BANK OF ZIMBABWE

MAY 2016

STATISTICAL TABLES

1.	Liabilities and Assets of the Central Bank	
1.1.	Reserve Bank: Liabilities	S3
1.2.	Reserve Bank: Assets	S4
2.	Liabilities and Assets of Other Depository Corporations	
2.1.	Commercial Banks: Liabilities	S5
2.2.	Commercial Banks: Assets	S6
2.3.	Accepting Houses: Liabilities	S7
2.4.	Accepting Houses: Assets	S8
2.5.	Building Societies: Liabilities	S9
2.6.	Building Societies: Assets	S10
3.	Money Supply and Bank Liquidity	
3.1.	Monetary Aggregates	S11
3.2.	Broad Money Survey	S12
3.3.	Analysis of Monthly Changes in Money Supply	S13
3.4.	Analysis of Yearly Changes in Money Supply	S14
3.5.	Sectoral Analysis of Commercial Banks' Loans and Advances	S15
3.6.	Sectoral Analysis of Commercial Bank's Deposits	S16
4.	National Payment Systems	
4.1.	Values of Transactions	S17
4.2.	Volumes of Transactions	S17

5.	Interest Rates, Security Yields and Prices	
5.1.	Lending Rates	S18
5.2.	Deposit Rates	S18
5.3.	Stock Exchange Indices	S19
5.4.	Monthly Inflation	S20
5.5.	Quarterly Inflation	S21
5.6.	Annual Inflation	S22
6.	Balance of Payments	
6.1.	Cross Border Payments	S23
6.2.	Cross Border Receipts	S24
6.3.	External Debt Outstanding By Debtor	S25
6.4.	External Debt Outstanding by Source	S26
6.5.	External Debt Service and Debt Service Ratios	S27
7.	National Accounts	
7.1.	Real Gross Domestic and National Product per Capita at Market Prices	S28
7.2.	Gross Domestic Product at Factor Cost by Industry	S29
7.3.	Expenditure on Gross Domestic Product	S20
7.4.	Mineral Production	S21
7.5.	Electricity Produced and Distributed	S32
7.6.	Volume of Manufacturing Index	S33

TABLE 1.2: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
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

*/ December 2015 Figures Audit Adjusted

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

	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 Banks	Trade Bills	Treasury Bills	Agric PEs							
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

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					
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

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							
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

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					
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

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						
2012	0.0	29.2	0.0	133.2	163.4	0.0	278.1	118.3	30.2	126.9	716.9
2013	0.0	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	920.9
2014	0.1	47.1	211.2	0.0	52.6	310.9	512.9	169.0	102.9	125.3	1221.0
2015											
Jan	0.1	37.3	196.0	0.1	51.8	269.8	511.6	172.1	143.2	126.1	1222.6
Feb	0.1	32.1	244.4	0.1	51.9	296.5	522.9	176.2	138.9	125.8	1260.2
Mar	0.1	52.4	214.4	0.1	52.0	266.6	508.7	180.0	174.8	125.5	1255.5
Apr	0.1	32.5	243.2	0.0	60.4	336.3	520.2	182.5	118.3	124.8	1282.0
May	0.1	33.6	257.7	0.0	60.1	351.5	448.7	235.1	137.5	125.2	1298.0
Jun	0.2	59.6	204.9	0.0	60.1	324.8	464.9	231.9	139.4	122.0	1283.0
Jul	0.2	51.6	205.5	0.1	62.9	320.2	461.5	230.6	133.9	121.9	1268.2
Aug	0.1	53.0	158.9	0.1	76.2	288.4	482.9	228.4	136.0	122.2	1257.9
Sep	0.1	55.4	161.7	0.1	76.0	293.3	480.4	235.9	124.6	122.1	1256.3
Oct	0.1	45.2	229.1	0.1	76.0	350.5	494.0	265.1	126.0	122.8	1358.4
Nov	0.1	43.6	256.8	0.1	76.1	376.7	292.0	479.3	131.8	121.1	1400.9
Dec	0.1	27.3	284.0	0.0	76.6	387.9	317.4	470.4	114.7	118.4	1408.8
2016											
Jan	0.1	17.4	0.0	227.8	76.6	331.9	326.9	415.3	145.6	119.7	1339.4
Feb	0.2	13.9	0.0	253.5	65.6	333.2	324.4	420.2	148.4	119.6	1345.8
Mar	0.2	20.8	0.0	266.6	48.3	335.9	339.6	399.4	142.9	119.4	1337.2

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				
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	1234.9	788.4
2015							
Jan	373.0	397.1	770.2	267.8	31.0	1222.6	770.2
Feb	405.8	400.3	806.2	272.9	29.2	1260.2	806.2
Mar	408.1	386.3	794.4	275.8	25.8	1255.5	794.4
Apr	464.1	364.8	828.9	276.8	28.7	1282.0	828.9
May	472.0	391.6	863.6	270.7	27.8	1298.0	863.6
Jun	492.9	343.9	836.8	272.9	31.1	1283.0	836.8
Jul	458.3	370.6	828.9	277.4	27.5	1268.2	828.9
Aug	438.4	386.1	824.5	282.7	29.9	1257.9	824.5
Sep	498.9	334.3	833.2	288.4	35.0	1285.0	833.2
Oct	465.3	428.4	893.7	293.6	29.7	1358.4	893.7
Nov	446.1	474.4	920.4	297.7	36.0	1400.9	920.4
Dec	480.5	463.9	944.4	293.3	28.8	1408.8	944.4
2016							
Jan	447.7	443.1	890.7	298.3	32.3	1339.4	890.7
Feb	446.8	441.8	888.6	301.9	31.5	1345.8	888.6
Mar	433.3	449.5	882.8	289.7	46.0	1337.2	882.8

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.1: MONETARY AGGREGATES

US\$ Thousands

	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
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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.2: BROAD MONEY SURVEY

US\$ Thousands

Period	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities ²	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)
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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.3: ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY

US\$ Thousands

	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	
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	11,984.7	-20,156.4	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%	

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

	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	RBZ	DMBs	OBI	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBI	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBI	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector	
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%	

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 & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
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
2015													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5

Source: Reserve Bank of Zimbabwe, 2016

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
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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 4.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Values of Transactions (US\$ in millions)

MONTH	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

TABLE 4.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Volumes of Transactions (in thousands)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2015						
Jan	170.77	29.55	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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 5.1: LENDING RATES (percent per annum)¹

End Period	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2015			
Jan	6.00-35.00	14.16	9.66
Feb	4.30-33.50	14.00	9.73
Mar	4.30-33.50	13.24	8.75
Apr	4.30-31.00	12.71	8.84
May	5.00-31.00	12.74	8.79
Jun	5.00-31.00	11.94	8.42
Jul	5.00-31.00	11.86	8.56
Aug	4.30-26.00	11.96	8.51
Sep	4.30-25.00	11.81	8.47
Oct	4.00-18.00	10.98	7.28
Nov	4.00-16.25	12.2	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

Source: Reserve Bank of Zimbabwe, 2016

Notes

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

TABLE 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

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

	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	99.4	19.14	2,692.30
Mar	97.17	19.53	2,645.06

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, 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
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

Source :Zimstat, 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 2015	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
Jan	0.16	0.01	0.21	-0.12	0.28	-0.68	-13.40	-0.12	-9.25	-1.32	0.21	-1.62	-0.08	-1.12
Feb	0.22	-0.46	0.15	-0.14	0.17	-1.18	-13.50	-0.31	-0.08	-0.98	0.25	-0.78	0.08	-0.50
MAr	0.32	-0.62	-0.07	-0.06	-0.01	-1.36	-13.50	-0.12	-0.08	-0.64	0.50	-0.84	0.41	-0.44
Apr	0.36	-1.33	-3.50	-0.59	-0.12	-0.54	-0.22	-0.22	0.59	0.24	0.16	-1.16	-0.61	-0.98
May	-0.05	-1.39	-3.23	-0.73	0.00	-0.38	-0.15	-0.16	0.59	0.44	-0.38	-1.14	-1.02	-1.10
Jun	0.19	-1.18	-3.19	-0.78	-0.12	-0.34	-0.14	-0.28	0.60	0.25	-0.36	-1.10	-1.44	-1.21
Jul	0.11	-0.42	-0.40	-1.13	0.09	-0.28	-0.03	-0.34	7.48	-0.18	-0.29	0.38	-1.61	-0.27
Aug	0.00	-0.01	-0.56	-1.02	-0.05	-0.32	-0.08	-0.49	7.48	-0.24	0.05	0.38	-1.99	-0.39
Sep	-0.40	0.04	-1.15	-1.48	0.15	-0.79	-0.46	-0.41	7.48	1.11	-0.36	0.06	-2.02	-0.61
Oct	-0.42	-0.40	-1.13	0.09	-0.28	-0.03	-0.34	7.48	-0.18	-0.29	0.38	0.38	-1.75	-0.95
Nov	-0.01	-0.56	-1.02	-0.05	-0.32	-0.08	-0.49	7.48	-0.24	0.05	0.38	0.38	-0.97	-0.49
Dec	0.04	-1.15	-1.48	0.15	-0.79	-0.46	-0.41	7.48	1.11	-0.36	0.06	0.06	-0.70	-0.24
2016														
Jan	-0.51	-0.36	0.13	-0.61	-0.21	-0.70	-0.26	-0.12	2.83	-0.26	-0.61	0.02	-0.04	0.00
Feb	-0.50	-0.17	0.02	-0.56	-0.38	-0.99	-0.16	-0.11	0.00	-0.31	-0.65	-0.33	-0.11	-0.26
Mar	-0.23	-0.19	-1.19	-1.22	-0.44	-1.03	0.29	-0.23	3.36	-0.86	-0.95	-0.38	-0.03	-0.27

Source :Zimstat, 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, 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
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

Source :Zimstat, 2016

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Merchandise Imports (excl. energy)	258.4	269.9	298.0	261.6	254.1	304.8	294.0	221.7	339.1	302.0	272.3	264.4	240.6	223.8	213.0
- Consumption Goods	137.3	145.0	161.7	131.4	124.5	162.8	158.0	138.1	184.1	153.2	141.6	141.9	128.3	119.5	113.8
- Capital Goods	69.9	79.2	93.8	79.9	73.4	90.4	85.8	38.8	109.6	102.6	93.6	73.2	68.2	67.0	66.0
- Intermediate Goods	51.2	45.8	42.5	50.3	56.2	51.6	50.2	44.8	45.4	46.2	37.1	49.3	44.1	37.3	33.2
Energy (Fuel & Electricity)	100.9	86.5	79.5	90.1	75.3	85.0	89.1	65.4	127.0	70.6	71.2	76.1	62.9	62.7	56.8
Service Payments	122.6	104.5	108.9	107.8	98.5	116.1	126.7	140.6	127.3	129.9	109.6	133.4	112.2	89.1	98.2
- Technical, Professional & consult	66.0	58.3	63.3	56.5	49.5	65.1	61.4	48.3	63.6	76.0	56.6	76.6	47.6	38.2	47.5
- Software	4.9	5.7	5.5	5.4	5.2	5.2	6.3	4.4	4.7	5.2	5.6	5.7	7.2	6.8	5.6
- Other (tourism, edu, freight etc)	51.7	40.4	40.1	45.9	43.8	45.8	59.0	87.8	59.0	48.8	47.4	51.1	57.4	44.1	45.2
Income Payments (Profits, Dividends)	15.5	27.5	19.0	32.4	54.1	47.4	63.6	46.5	38.2	26.0	24.7	29.0	22.5	17.6	12.4
Capital Remittances (outward)	116.5	61.5	70.5	108.3	75.1	113.5	84.1	54.2	88.2	72.0	85.1	78.4	71.4	61.6	67.4
- External Loan Repayments	98.3	48.1	50.0	90.9	53.5	91.6	68.8	44.9	60.8	55.1	54.9	59.9	48.1	43.0	56.5
- Foreign Investment	18.2	13.4	20.6	17.4	21.6	21.9	15.2	9.3	27.4	16.9	30.1	18.5	23.3	18.6	10.9
Other Payments	1.3	1.6	1.4	0.7	0.8	0.3	1.0	0.9	0.6	1.6	0.7	0.7	0.5	1.0	0.8
TOTAL	615.2	551.4	577.4	600.8	558.0	667.1	658.4	529.3	720.5	602.2	563.5	582.0	510.0	455.9	448.7

Source: Reserve Bank of Zimbabwe, 2016

Table 6.2: Monthly Cross Border Receipts (Millions)

	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	0.0	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

Source: Reserve Bank of Zimbabwe, 2016

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

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

	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

	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)

Period	Agriculture Hunting and Fishing	Mining and Quarrying	Manufac- turing	Electricity and Water	Construc- tion	Finance and Insurance	Real Estate	Distribution Hotels and Restaurants	Transport and Comm- unication	Public 'Administ- ration	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)

Period	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

Period	Gold	Platinum	Palladium	Nickel	Copper	Coal	Chrome	Rhodium	Other/1	Total
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

	Interconnected System Generation Sent Out				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
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					
January	322.177	418.503	49.659	2.6	792.9
February	201.977	376.219	44.185	2.6	624.981
March	228.628	463.826	50.481	2.6	745.5
April	254.7	446.6	42.3	10.8	754.4
May	262.3	492.8	51.3	6.3	812.7
June	395.1	465	47.5	3.9	911.5
July	470.1	470	58.4	3.3	1001.8
August	369.4	491.7	50	2.4	913.5
September	357.2	341	51.5	2.4	752.1
October	339.9	360.1	45.2	1.9	747.1
November	382.5	303.6	45.4	2.4	733.9
December	361.9	309.9	47.2	1.8	720.8

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

