



**QUARTERLY
ECONOMIC
REVIEW**

SEPTEMBER 2016

RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

Significant economic challenges such as the continued uncertainty regarding the medium to long term economic implications of Brexit, rebalancing in China and declining terms of trade in commodity exporting economies, continued to characterise the world economy during the third quarter of 2016. Against this background, the International Monetary Fund (IMF) in its October 2016 World Economic Outlook (WEO) report, left the global economic growth forecasts for 2016 and 2017 unchanged at 3.1% and 3.4%, respectively.

The fragile global economic growth performance continued to negatively impact on domestic economic activity. In this regard, the real GDP growth rate has been revised downwards from 1.2% in the 2016 Mid-Term Fiscal Policy Review to 0.6 % for 2016. The economy is projected to grow by 1.7% in 2017.

This, notwithstanding, the manufacturing sector has shown signs of recovery supported by interim policy measures introduced by Government to promote the consumption of locally produced goods under Statutory Instrument (SI) 64. The positive impact of the SI 64 of 2016 has been reported in sub-sectors such as baking, iron and steel fabrication, pharmaceuticals, oil expressing and furniture manufacturing.

On the external sector front, the country's export earnings increased by 28.4% in the third quarter of 2016, largely on account of increases

in exports of tobacco (211%) and semi-processed gold (31%). As a result, the trade balance improved by 7.5%, from a deficit of US\$695.0 million registered during the second quarter of 2016, to a deficit of US\$642.5 million in the third quarter.

Broad money supply¹ grew by 3.51%, from US\$5 140.7 million in the second quarter, to US\$5 320.9 million in the third quarter of 2016. On a year-on-year basis, money supply grew by 16.02%, from US\$4 586.02 million in September 2015, to US\$5 320.91 million in September 2016.

The Zimbabwe Stock Exchange (ZSE), continued on a negative trajectory during the third quarter of 2016. During this period, the local bourse lost a cumulative US\$0.72 billion worth of capitalisation. Similarly, the industrial index declined by 2.08 points, from 101.04 points as at end June 2016 to 98.96 points as at end September 2016. The mining index, however, increased by 1.91 points, from 24.70 points as at end June 2016, to close the third quarter of 2016 at 26.61 points.

Reflecting the increased use of plastic money, the value of transactions processed through the National Payment Systems increased by 4%, to US\$15.69 billion in the quarter ending September 2016, from US\$15.08 billion in the quarter ending June 2016. Similarly, transaction volumes also increased by 20% to 94.84 million during the quarter under review, from 78.85 million in the second quarter.

¹ Under the multiple currency system, broad money is defined as total bank deposits less interbank deposits and excludes currency in circulation.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

The world economy continued to experience significant challenges during the third quarter of 2016. The challenges included the continued uncertainty regarding the medium to long term economic implications of Brexit, rebalancing in China, declining terms of trade in commodity exporting economies and geopolitical factors in some regions.

European economies, however, experienced loss of consumer and business confidence, lower equity prices and suppressed yields on safe haven assets in the short term, despite that the long term impact of Brexit is still indeterminate.

Advanced Economies

Economic activity in advanced economies, particularly the United States, Euro area and Japan decelerated during the second quarter of 2016, due to weak non-residential investment and subdued external demand. Emerging market and developing economies, however, registered a slight pick-up in economic activity during the first half of 2016.

In light of these contrasting fortunes between advanced economies and emerging market and developing economies, the IMF's latest growth forecasts for 2016 and 2017, as reported in its October 2016 World Economic Outlook (WEO) report, remain unchanged from the July 2016 WEO report. The global economy is projected to slow down to a growth of 3.1% in 2016, from 3.2% registered in 2015, before picking to 3.4% in 2017. Table 1 shows economic growth developments and the

revised projections for selected regions and countries for 2016 and 2017.

Table 1: Global Economic Growth & Outlook (%)

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

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

United States

The economic performance of the USA was weaker than expected in the first quarter of 2016. In addition, prospects for a pick-up in the second quarter did not materialise, prompting a downward revision of the 2016 growth forecast, initially from 2.4% to 2.2% in July 2016, before a further revision to 1.6% in October 2016.

Growth in consumption remained strong during the first half of 2016, averaging 3.0%.

This positive development was, however, offset by a sustained weakness in non-residential investment, reflecting a slump in capital spending in the energy sector, the impact of a stronger US dollar on investment in export-oriented industries. In addition, heightened fears of financial market volatility also militated against strong economic performance.

Eurozone

The Eurozone's annualised growth in the first quarter of 2016 stood at 2.2%, before declining by 1.2% in the second quarter. Growth in the first quarter was largely supported by strong construction activity. A deceleration in domestic demand, particularly investment, explained the contraction in economic activity during the second quarter.

Compared to the July 2016 WEO forecasts, the real GDP growth in the Eurozone was revised upwards by 0.1 percentage points, from 1.6% to 1.7% for 2016, in the October 2016 WEO. This was largely in anticipation of higher domestic private consumption anchored on rising incomes, subdued oil prices and a rebound in investment during the second half of 2016. Growth is projected to moderate to 1.5% in 2017, taking into consideration the potential medium to long term negative impact of Brexit.

Japan

In Japan, economic growth is now projected at 0.5% in 2016, up from an initial projection of 0.3%, reflecting stronger than expected domestic demand during the first half of the year. In addition, improved external demand and corporate investment are expected to spur

growth in the medium term, with growth projected to be higher at 0.6% in 2017.

Emerging Market and Developing Economies

Emerging market and developing economies, registered a slender pick-up in economic activity during the first half of 2016. Several emerging market economies in Asia continued to record robust growth in the first half of the year. In particular, China's growth was close to 7.0%, during the first half of the year, on account of favourable policies, namely; the lower benchmark interest rate; expansionary fiscal policy; increased infrastructure spending; and strong credit and consumption growth.

India, which is projected to register a 7.6% growth in 2016, up from an initial projection of 7.4%, is benefiting from a sizable improvement in the terms of trade and effective policy actions. These developments are helping to prop up domestic confidence in India.

Reflecting positive developments in Asia during the first half of the year, the IMF revised the 2016 growth projections upwards, for emerging market economies from the initial projection of 4.1% to 4.2%.

In the Middle East, a number of countries are grappling with subdued oil prices, the consequences of geopolitical tensions and civil conflicts.

Sub-Saharan Africa

Sub-Saharan Africa (SSA)'s growth prospects remain gloomy, on the back of challenging macroeconomic conditions, notably in Nigeria and South Africa, which are the two biggest economies in Africa. In Nigeria, economic activity is being hamstrung by foreign currency shortages, militant activity in the Niger Delta as well as power blackouts. The South African economy continues to grapple with lower commodity export revenues, weaker investor confidence and constrained power generation.

Consequently, 2016 growth projections for the region were revised downwards substantially, initially from 3.0% to 1.6% and subsequently to 1.4% and from 4.0% to 2.9% for 2017.

Commodity Price Developments

International commodity prices, which have generally been declining over the recent past, rebounded from their early 2016 lows, in spite of rising uncertainty following the Brexit vote in June 2016. The modest recovery in commodity prices during the third quarter of 2016, particularly metals, was largely underpinned by the transient stabilisation of global markets in 2016.

Nickel prices recorded the strongest quarterly gain of 16.4%, between the second and third quarters, due to on-going supply tightness from the suspensions of mines in the Philippines, for environmental violations. The evolution of international commodity prices during the period under analysis is shown in Table 2.

Table 2: International Commodity Prices

	June	September	% Change
Gold (US\$/oz)	1,274.99	1,334.85	6%
Platinum (US\$/oz)	984.45	1,085.10	8.1%
Copper (US\$/ton)	4,634.34	4,771.18	0.6%
Nickel (US\$/ton)	8,882.27	10,259.12	16.4%
Crude Oil (US\$/barrel)	49.83	47.01	0.3%

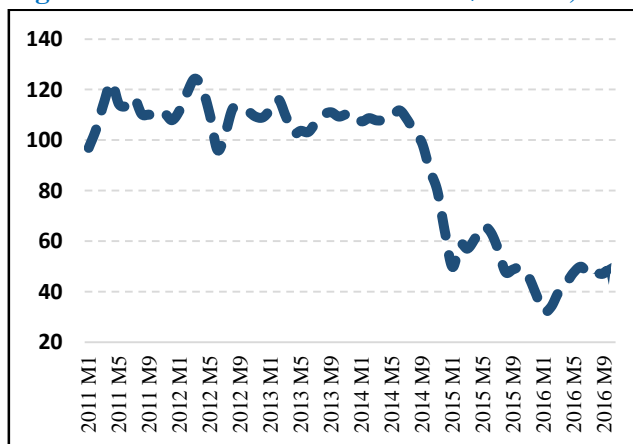
Source: Bloomberg, 2016

Brent Crude Oil

Brent crude oil prices registered a marginal recovery in the third quarter of 2016, gaining by 0.3% to average US\$47.01/barrel. The increase was driven by supply outages, notably in Canada, a decline in US crude oil stockpiles and reports of a possible production freeze among major oil producers in the Organization of the Petroleum Exporting Countries (OPEC).

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

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



Source: Bloomberg, 2016

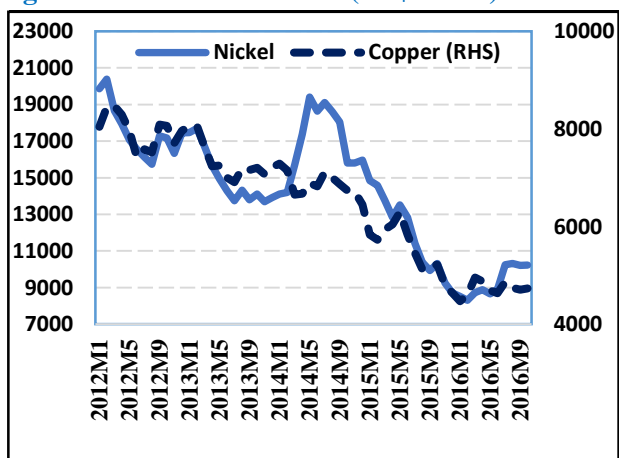
World crude oil supply in the third quarter of 2016 was slightly lower than in the comparative period last year. The decline in the output of Non-OPEC oil producers was partially offset by an increase in output from OPEC member States, led by the Islamic Republic of Iran and Saudi Arabia.

Base Metals

Base metals prices firmed during the third quarter of 2016, the second consecutive quarterly gain as prices continued to rebound from first-quarter lows on supply constraints, rising demand, and falling stocks. China's policy efforts to boost the commodity-intensive infrastructure and construction sectors has been a key driver of demand for base metals. In particular, nickel prices were boosted by strong stainless steel demand and the potential loss of Philippines ore output due to environmental mine audits.

Against this backdrop, quarterly average prices of copper and nickel picked by 0.6% and 16.4% to US\$4,771.18/ton and US\$10,259.12/ton, respectively as shown in Figure 2.

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



Source: Bloomberg, 2016

Despite a rebound in prices from the January 2016 lows, the World Bank projects average prices for 2016 to be lower than last year.

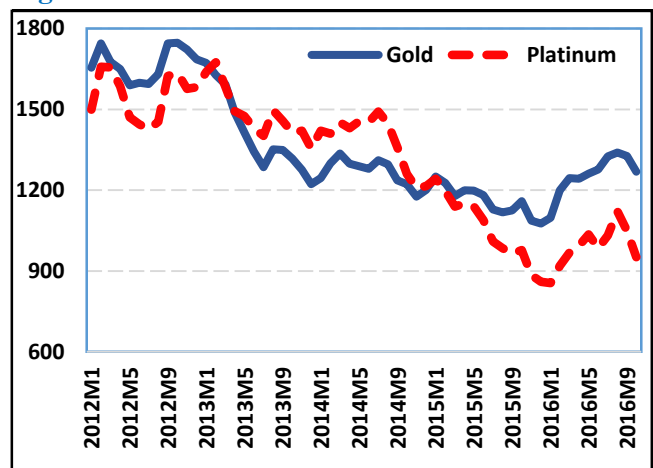
Gold and Platinum

Precious metal prices rallied during the period under review, largely on account of strong investment demand and safe haven buying, amid continued low interest rate policy. The investor-driven gains were partly the result of tepid U.S. economic data and the U.S. Federal Reserve decision to delay raising policy interest rates. In addition, Brexit fuelled speculation that central banks in major economies such as China, UK and Japan would opt for stimulus measures to boost economic growth and counter its negative impact on global financial markets. This would heighten safe haven demand for precious metals.

Resultantly, gold and platinum prices surged by 6.0% and 8.1%, from their second quarter averages to US\$1,334.85/oz and US\$1,085.1/oz, respectively.

Figure 3 shows trends in precious metal prices.

Figure 3: Precious Minerals Prices

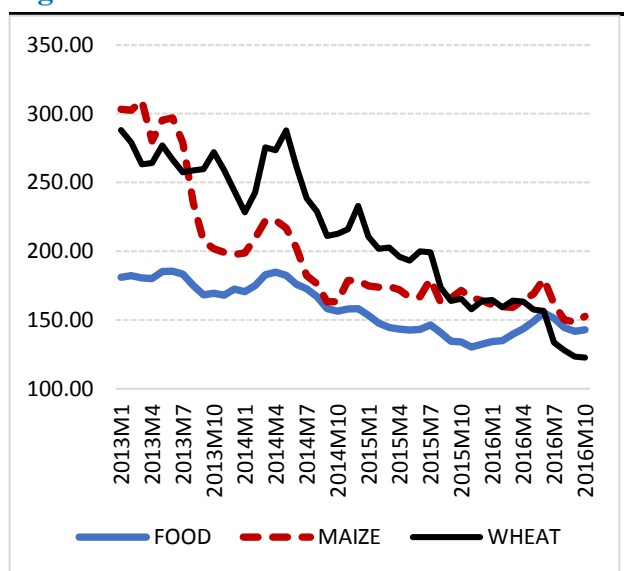


Source: Bloomberg, 2016

Food Prices

International prices of most food items generally declined in the third quarter of 2016, reflecting ample supplies of maize in the United States and wheat in Australia and Central Asia. The recent crop assessment reports point to improved prospects for 2016 global food production. Figure 4 shows developments in food price indices.

Figure 4: Food Price Indices

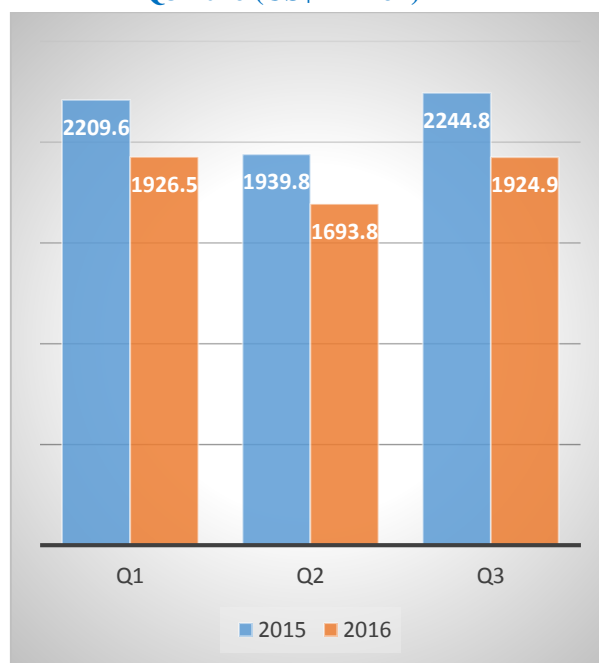


Source: Bloomberg, 2016

Merchandise Trade Developments

Total merchandise trade during the third quarter of 2016 amounted to US\$1,924.9 million, a 14.3% decline from US\$2,244.8 million recorded during the third quarter of 2015. On a quarterly basis, total merchandise trade rose by 13.6%, from US\$1,693.8 million in the second quarter of 2016, to US\$1,924.9 million in the third quarter. Figure 5 shows total merchandise trade from the first quarter to the third quarter of 2016.

Figure 5: Total Merchandise Trade –Q1, Q2 and Q3 2016 (US\$ million)

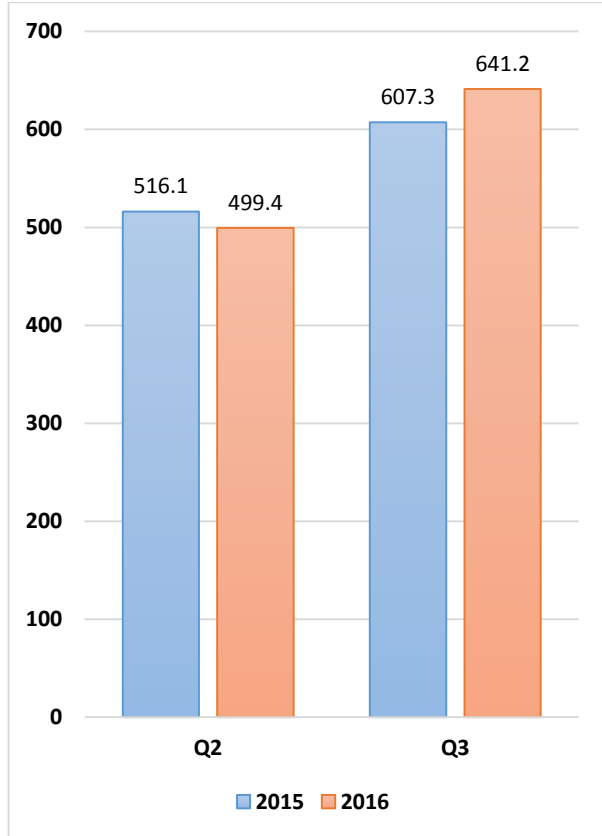


Source: Zimstat, 2016

Merchandise Export Developments

Merchandise exports increased by 28.4% from US\$499.4 million in the second quarter of 2016 to US\$641.2 million in the third quarter, as shown in Figure 6. The export earnings were 5.6% higher compared to the same period in 2015.

Figure 6: Merchandise Exports – Q3 2015 and Q3 2016 (US\$ millions)



Source: Zimstat, 2016

The increase in exports was largely on account of increases in exports of tobacco (211%) and semi-processed gold (31%).

Flue-cured tobacco, gold, nickel, diamond and ferrochrome continued to dominate the country's exports, contributing about 75% of total export earnings for the third quarter of 2016.

Table 3: Exports Classified by IHS Code

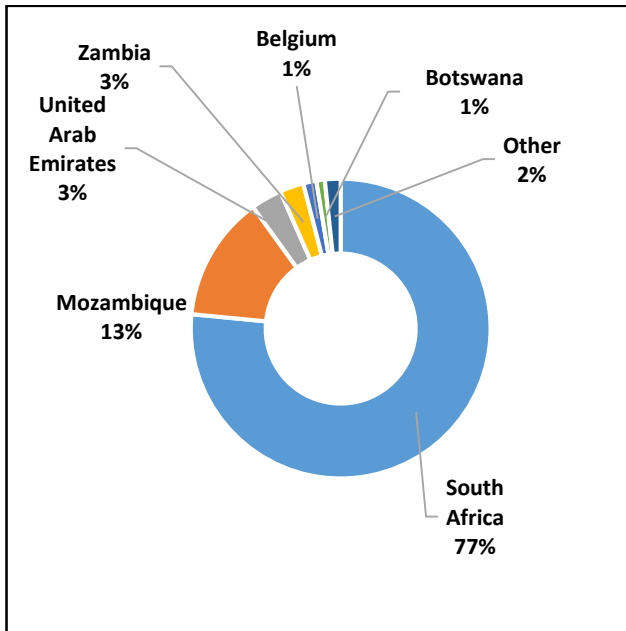
Product	2 nd Quarter 2016 (US\$m)	3 rd Quarter 2016 (US\$m)	3 rd Quarter 2016 Share of Total (%)
Semi-manufactured gold	182.0	237.6	37.1
Nickel	94.3	86.6	13.5
Flue-cured tobacco	35.2	109.7	17.1
Industrial diamonds	38.3	20.6	3.2
Ferro-chromium	24.8	26.1	4.1
Cane sugar	7.3	30.3	4.7
Platinum	13.3	14.0	2.2
Granite	8.5	9.0	1.4
Other	95.6	107.2	16.7
Total	499.4	641.2	100.0

Source: Zimstat, 2016 & RBZ Computations, 2016

Major Merchandise Export Destinations

The country's major export markets consist of South Africa, Mozambique, the United Arab Emirates, Zambia, Belgium and Botswana. These countries together absorbed about 98% of the country's total merchandise exports, during the third quarter of 2016. Notably, South Africa absorbed 77% of the country's total merchandise exports, followed by Mozambique (13%); United Arabs Emirates (3%); Zambia (3%); Belgium (1%); and Botswana (1%), as shown in Figure 7.

Figure 7: Major Merchandise Export Destinations (% Share)



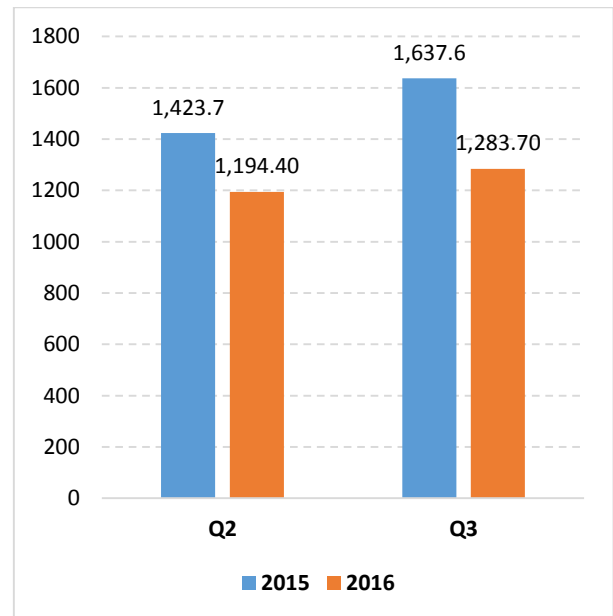
Source: Zimstat, 2016 & RBZ Calculations, 2016

Exports to other destinations in the world constituted 2% of the total exports, in the third quarter of 2016.

Merchandise Import Developments

Total merchandise imports for the third quarter of 2016 amounted to US\$1,283.7 million, 21.6% lower than in 2015, as shown in Figure 8. Merchandise imports for the third quarter of 2016 were, however, 7.5% higher, compared to the second quarter.

Figure 8: Merchandise Imports – Q3 2015 and Q3 2016 (US\$ million)



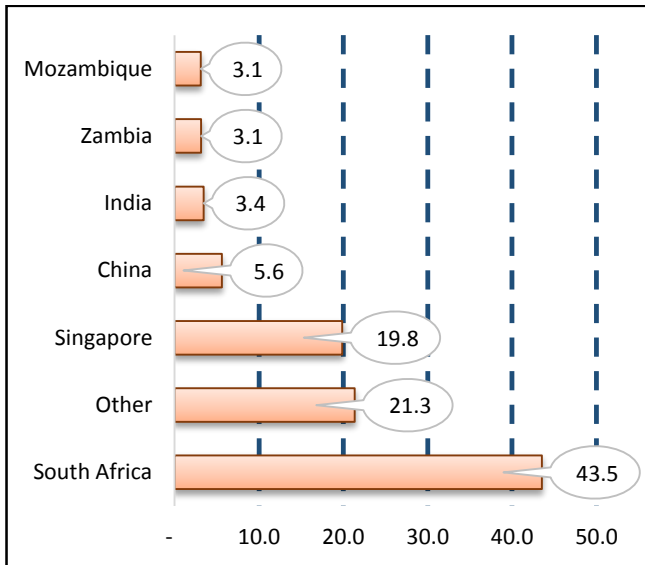
Source: Zimstat, 2016

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

Major Import Sources

During the third quarter of 2016, the country sourced its imports mainly from South Africa, 43.5%; Singapore, 19.8%; China, 5.6%; India, 3.4%; Mozambique, 3.1%; and Zambia, 3.1%, as shown in Figure 9.

Figure 9: Major Merchandise Import Sources (% Share)



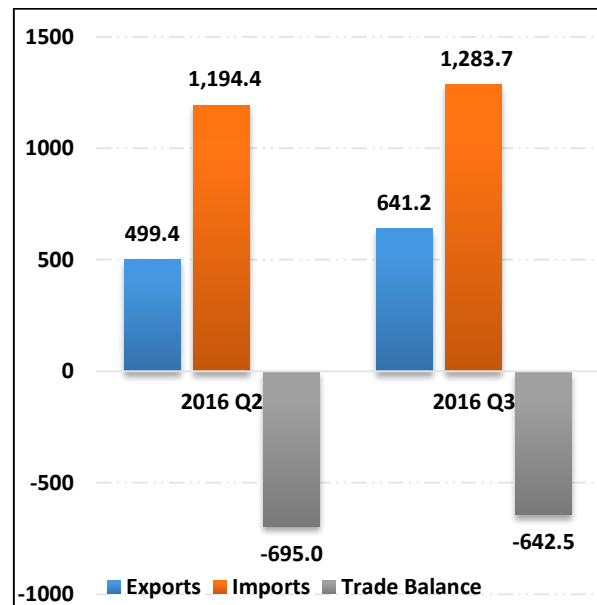
Source: Zimstat, 2016 & RBZ Calculations, 2016

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

Trade Balance

The 2016 third quarter merchandise trade developments resulted in the improvement of the trade balance by 7.5%, from a deficit of US\$695.0 million registered during the second quarter of 2016, to a deficit of US\$642.5 million in the third quarter of 2016, as shown in Figure 10.

Figure 10: Trade Balance (US\$ million)



Source: Zimstat, 2016 & RBZ Computations, 2016

Overall, the country's trade account continues to register deficits due to over-reliance on imports of finished goods, against subdued export receipts. The continued incurrence of trade deficits is undermining current efforts to resuscitate domestic industrial production and the rejuvenation of export sectors. This poses significant challenges, as the country relies on export revenues to generate liquidity to support domestic economic activity.

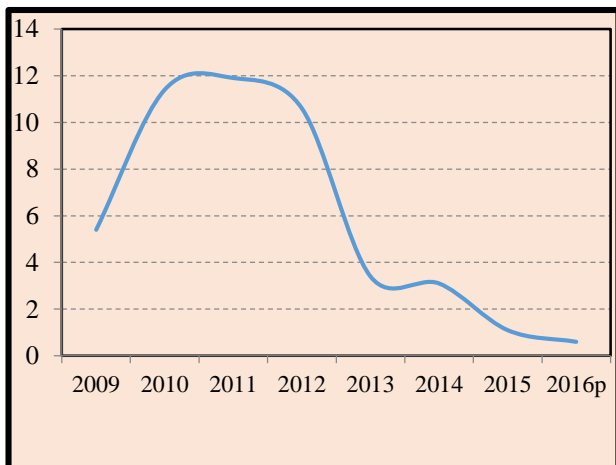
3. DOMESTIC ECONOMIC DEVELOPMENTS

The performance of the domestic economy continued to be constrained by weak local aggregate demand; low international commodity prices; lack of fiscal space; and infrastructural bottlenecks, during the period under review.

REAL SECTOR DEVELOPMENTS

The economy is projected to grow by 0.6% in 2016, from an earlier projection of 1.2%, as reported in the 2016 Mid Term Fiscal Policy Review. Figure 11 shows the economic growth trends.

Figure 11: Economic Growth (%)



Source: Zimstat, 2016 & RBZ Estimates, 2016

The downward revision was necessitated by depressed economic activities in most sectors, including mining, manufacturing, transport and communication.

Table 4: Sectoral Growth Rates (%)

	2015 Est.	2016 Mid-Term Proj	2016 Revised Proj
Agriculture, hunting and fishing	-5.2	-4.2	-3.7
Mining and quarrying	0.4	13.2	6.9
Manufacturing	0.2	0.2	0.3
Electricity and water	-5.5	-21.8	-19.0
Construction	4.0	1.8	3.5
Finance and insurance	4.6	2.0	2.0
Real estate	3.5	2.0	2.0
Distribution, hotels and restaurants	4.0	2.8	1.7
Transport and communication	1.9	1.5	1.5
Public administration	1.2	-5.0	-5.0
Education	4.2	2.6	2.6
Health	-0.7	0.4	0.4
Domestic services	2.0	1.0	1.0
Other services	3.0	3.0	3.0
GDP at market prices	1.1	1.2	0.6

Source: Zimstat, MOFED, RBZ, 2016

The third quarter of 2016 witnessed further deterioration in the macro-economic environment driven by the following challenges:

- Liquidity shortages as a result of poor export performance, against high import demand
- Challenges in the provision of key enablers, particularly water and electricity;
- Increase in pipeline payments, further delaying payments to foreign suppliers and ultimately, the procurement of critical inputs and raw materials; and
- Depressed consumer spending, against the backdrop of weak aggregate demand.

Agriculture

The better than anticipated performance of tobacco and maize crops prompted the revision of the decline in agriculture output from the initial -9.9% to -3.7% for 2016. The drastic reduction in the performance of cotton to less than 50% of the previous season's output, however, weighed down the overall performance of the sector in 2016.

This, notwithstanding, the decline in crop output in 2016 is expected to be partially offset by increases in output in the livestock sub-sector, particularly cattle, largely due to drought induced destocking. The high levels of destocking are, however, expected to have a negative impact on output in the coming seasons, as farmers rebuild their breeding stock.

Maize

Maize output for the 2015/16 agriculture season, at about 511 000 tonnes, resulted in a deficit of about 1.3 million tonnes, expected to be covered through imports of grain until the 2017 harvest. Against this background, Government launched a special maize production support programme under command agriculture, aimed at meeting the national requirement of maize from local production.

A special maize production programme has been put in place to increase production levels sufficient to meet national requirements. Government has already mobilised US\$160 million towards the programme, with US\$85.5 million going towards irrigable lands and US\$75 million for dry land.

Tobacco

Seasonal tobacco sales amounted to 202.3 million kilograms in 2016, compared to 198 million kilograms in 2015. Tobacco output increased during the current season largely due to improved agronomic practices as well as better than expected yields from the crop grown under irrigation. Comparisons of tobacco sales for the year 2015 and 2016 are shown in Table 5.

Table 5: Comparison of Tobacco Sales in 2015 and 2016

	Seasonal Total 2016	Seasonal Total 2015	% change
Mass sold (kg)	202,275,688	197,210,175	2.57
Value (US\$)	595,927,523	581,470,968	2
Price US\$/kg	2.95	2.95	(0.1)
Production Target	170,000,000	198,900,000	

Source: Tobacco Industry and Marketing Board

Wheat

Wheat output declined from 62 261 tonnes in 2015 to 59 343 tonnes in 2016, due to a reduction in both the area under cropping and a general fall in yields. Table 6 summarises the performance of winter wheat during the two seasons.

Table 6: Wheat Output

	2015	2016
Area under Wheat (ha)	14 789	14 229
Yield (t/ha)	4.21	4.17
Output (tonnes)	62 261	59 343

Source: Ministry of Agriculture, Mechanization and Irrigation Development

Wheat production benefited from the relatively stable power supply during the growing period, as well as the reduction in tariffs charged for raw water for agricultural purposes.

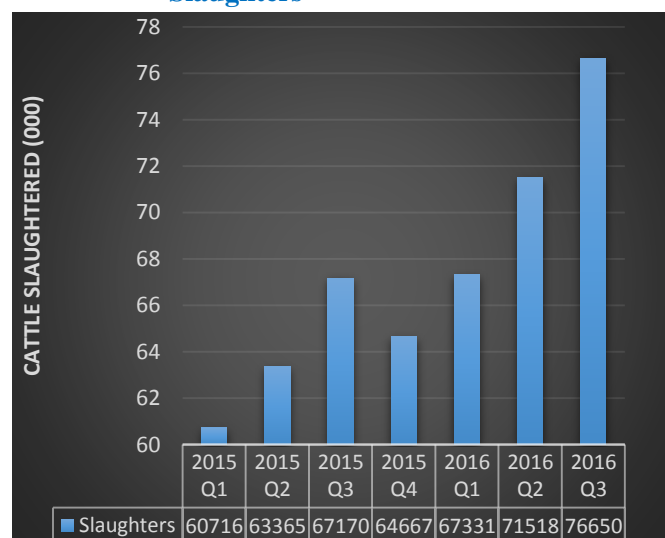
Milk Production

Milk output for the period January 2016 to September 2016 stood at 48.6 million litres, 14.2% higher than the 42.6 million litres produced during the same period in 2015. On a quarterly basis, milk output increased by 5.5% to 16.8 million litres from July 2016 to September 2016, following a 0.13% decline in the previous quarter.

Milk production has largely benefited from the continued importation of heifers over the years. During the third quarter of 2016, Government with assistance from some development partners, imported 400 dairy heifers under the Dairy Revitalisation Programme. This augmentation to the dairy herd is expected to increase the industry's output and reduce reliance on imports of dairy products.

Beef

Cattle slaughters increased for the third consecutive quarter, with 76 650 slaughters in the third quarter compared to 71 518 in the second quarter and 67 331 slaughters in the first quarter, as shown in Figure 12.

Figure 12: Formal Sector Quarterly Cattle Slaughters

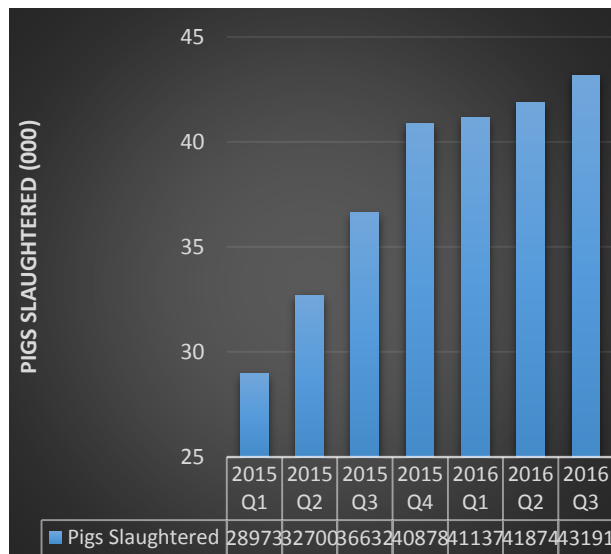
Source: Ministry of Agriculture, Mechanization and Irrigation Development

Cumulatively, a total of 215 499 cattle were slaughtered during the first nine months of 2016, compared to 191 251 cattle during the same period in 2015.

Pork

Pig slaughters amounted to 43 191 during the third quarter of 2016, compared to 41 874 during the previous quarter, as shown in Figure 13.

Figure 13: Quarterly Pig Slaughters



Source: Livestock and Meat Advisory Council

A total of 126 202 pigs were slaughtered over the period January to September 2016 - 28% higher than the 98 305 pigs that were slaughtered during the same period in 2015.

The increase in pig slaughters reflected the destocking exercise due to viability concerns emanating from falling pork prices to below break-even point. Other protein substitutes, such as beef and poultry, whose prices have also drastically fallen, have also flooded the market. The trend in destocking is expected to continue during the remainder of 2016.

Like other livestock classes which are mostly grown under penned conditions and rely on manufactured stockfeeds, the pig production industry continues to be negatively affected by liquidity constraints as well as the illegal importation of cheap meat products.

Mining

The output of gold and nickel in the third quarter of 2016 surpassed the levels registered during the comparable period in 2015. PGMs, diamond, coal and chrome output was, however, lower in 2016 compared to 2015. The following table shows quarterly production statistics for selected minerals in 2015 and 2016.

Table 7: Mineral Production: Q1-Q3 2015 and 2016

	Q3 2015	Q2 2016	Q3 2016	Cumulative Sept 2016
Gold \ kg	5 354	5 255	5 779	16 139
Chrome \ t	77 044	35 289	64 113	112 026
Coal \ t	1152 499	529 809	920 701	2 204 829
Nickel \ t	4 056	4 227	4 099	13 200
Platinum \ kg	3 479	3 647	2 863	10 831
Palladium \ kg	2 823	2 940	2 358	8 760
Diamonds (Carats)	797 979	481 009	526 430	1 664 000

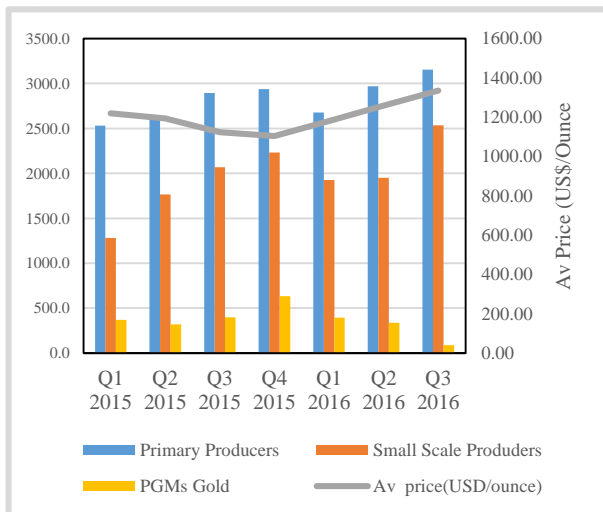
Source: Ministry Of Mines, Chamber of Mines, 2016

Gold

Gold production continued to benefit from the regular monitoring and auditing of producers by the gold mobilisation taskforce that managed to plug leakages, resulting in improved deliveries to Fidelity Printers and Refiners. The firming of international gold prices from an average of US\$1 259.35/oz in the second quarter of 2016, to about US\$1 334.82/oz in the third quarter, coupled with the relatively stable availability of power during the third quarter, also supported gold production.

Small scale producers delivered a total of 2 535 kg of gold during the third quarter of 2016, compared to 2 066 kg delivered during the same period in 2015. Large scale miners delivered 3 155 kg during the third quarter of 2016, compared to 2 892 kg during the same period in 2015, as shown in Figure 14.

Figure 14: Quarterly Gold Deliveries



Source: Fidelity Printers and Refineries, Chamber of Mines 2016

Cumulative gold output stood at 16 139kg during the first nine months of 2016 - 13.5% more than the 14 223kg produced during the same period in 2015.

Improved cash allocations to Fidelity Printers and Refiners helped to increase gold deliveries, while the 5% incentive on exports reduced diversion of gold to the informal market. Delays in the procurement of key raw materials, however, adversely affected the large scale producers.

The continued slump in investment towards exploration activities remains a major setback

on the potential of the mining sector, as access to high ore grades by producers is restricted.

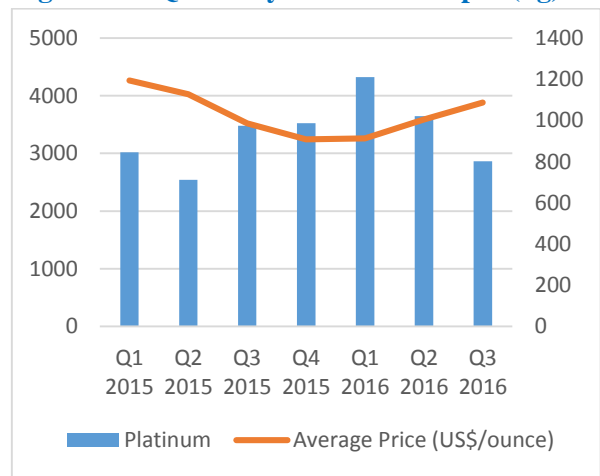
Platinum

Platinum output stood at 2 863 kg in the third quarter of 2016, down from 3 479 kg produced in the same period in 2015. Output was also lower than the 3 647 kg produced during the second quarter of 2016.

The decrease in platinum output was attributable to the furnace shut down for a periodic matte - end wall rebuild in July 2016 at Zimplats, which resulted in a 15% reduction in operating time.

Cumulative platinum output as at end September 2016 was 10 831 kg, up from the 9 040 kg produced during the same period in 2015. Figure 15 shows the quarterly platinum output and average international prices for 2015 and 2016.

Figure 15: Quarterly Platinum Output (kg)



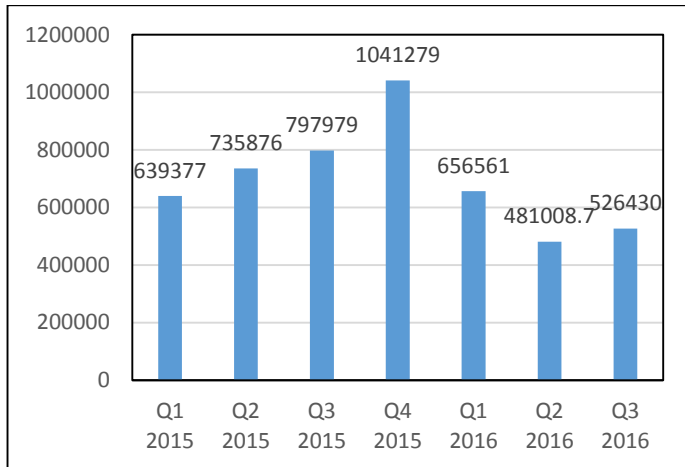
Source: Chamber of Mines, 2016.

Diamond

Diamond output stood at 526 430 carats in the third quarter of 2016, up from 481 008 carats

produced during the second quarter. The diamond output for the quarter under review was, however, lower than the output for the comparable period in 2015. Diamond production statistics for 2015 and 2016 are shown in Figure 16.

Figure 16: Quarterly Diamond Production (Carats)



Source: Ministry of Mines and Mining Development

Diamond production continued to be weighed down by the transitional bottlenecks at Chiadzwa, following the consolidation of diamond mining firms into the state-owned Zimbabwe Consolidated Diamond Company (ZCDC). The subsequent legal wrangles regarding the consolidation, coupled with undercapitalisation of the ZCDC, have delayed the complete resumption of operations.

Nickel

During the third quarter of 2016, nickel output totaled 4 099 tonnes, with 46% coming from primary production, while the remainder was from PGMs. This compares favorably with the 4 056 tonnes produced in the comparable period of 2015. Output was, however, lower

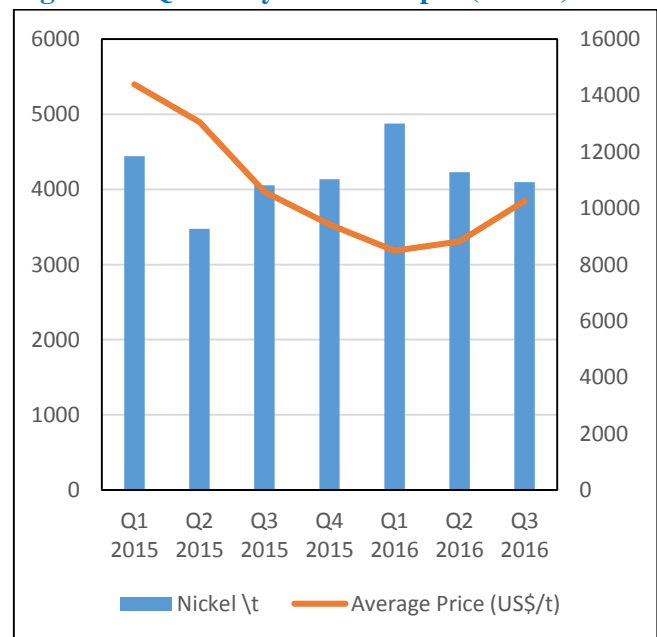
than the 4 227 tonnes realised during the second quarter of 2016.

Cumulative nickel output amounted to 13 200 tonnes during the first nine months of 2016, up from the 11 973 tonnes produced in the comparable period in 2015.

The increase in nickel output was attributed to the ramp up in production by both the primary and the secondary producers. This was in response to the increase in international prices of the metal to an average of US\$10 262/ tonne during the third quarter of 2016, from an average of US\$8 815/tonne in the second quarter. The average nickel price has risen by about 20%, from the beginning of the year to September 2016.

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

Figure 17: Quarterly Nickel Output (tonnes)



Source: Chamber of Mines, 2016

Coal

Coal output at 920 701 tonnes during the third quarter of 2016, was 20.1% lower than the 1 152 499 tonnes produced in the comparable period in 2015. Cumulatively, coal output amounted to 2 204 829 tonnes over the period January to September 2016.

Coal production was adversely affected by weak demand in the domestic economy, underpinned by the sustained decline in capacity utilisation and company closures, mainly in the manufacturing industry. In addition, challenges relating to the debt overhang and non-payment for deliveries by key consumers also weighed down production.

Chrome

Total chrome ore produced during the third quarter of 2016 was 64 113 tonnes, up from the 35 289 tonnes produced in the second quarter. In the comparable period in 2015 chrome output stood at 77 044 tonnes. The rebound in chrome output in the third quarter of 2016 was largely attributed to the gradual improvement in both chrome ore and ferrochrome prices. The European benchmark price for ferrochrome for the third quarter of 2016 increased by 19%, from 82US\$/lb Cr to 98US\$/lb Cr delivered Europe.

The price increase was on account of the shortage of chrome ore and ferrochrome, following the shutdown of three smelters by large ferrochrome producers in South Africa.

Chrome ore output continued to be adversely affected by the shortage of working capital, the absence of proper technology to extract from narrow seams in the Great Dyke; and the recent liquidity crunch that is threatening viability of

operations. The anticipated redistribution of Government acquired chrome claims from ZIMASCO to small scale miners is, however, expected to boost production.

Manufacturing

The manufacturing sector is projected to grow by 0.3% in 2016, on account of expected improvements in capacity utilisation in some sub-sectors. The promulgation of Statutory Instrument 64 (SI 64) of 2016, in addition to Statutory Instrument 18-20 (SI 18-20) of 2014/15, which removed more goods that are locally available from Open General Import Licence exemption, is expected to promote domestic production of basic and essential commodities and create scope for enhanced industrialisation.

The positive impact of the SI 64 of 2016 has been reported in sub-sectors such as baking, fruits and vegetables, iron and steel fabrication, pharmaceuticals, oil expressing, and furniture manufacturing.

Results from the retail surveys conducted by the Ministry of Industry and Commerce during the quarter under analysis showed that shelf space occupancy space was around 70% and 30% for locally produced goods and imported goods, respectively.

Company Closures

According to data obtained from the Master of the High Court, a total of 14 companies were placed under judicial management, while 20 were liquidated during the third quarter of 2016. Most liquidations witnessed were in the manufacturing sector.

Table 8: Companies under Judicial Management & Liquidation

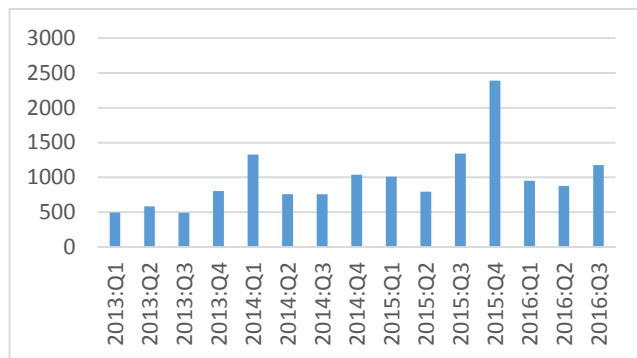
Year	Q2 2015	Q3 2015	Q4 2015	Q2 2016	Q3 2016
Judicial Management	5	6	4	5	14
Liquidation	19	19	16	21	20

Source: Master of High Court, 2016

Retrenchments

A total of 1 175 retrenchments were witnessed, during the third quarter of 2016, compared to 1 340 in the comparative period in 2015. Figure 18 shows quarterly retrenchment figures, from the first quarter of 2013 to the third quarter of 2016.

Figure 18: Retrenchments by Quarter



Source: Master of High Court, 2016

Electricity Energy

Electricity sent out from local power stations decreased to 1758.24 GWh in the third quarter of 2016, compared to the 1887.92 GWh in the second quarter. The outturn fell short of the targeted output of 1,935.10GWh by 9.14%, largely due to the fall in output at Hwange and the small thermal power stations, namely; Munyati and Bulawayo. The thermal power stations also experienced coal supply shortages and frequent machinery breakdowns.

Table 9 shows the outturn of electricity generation in 2016.

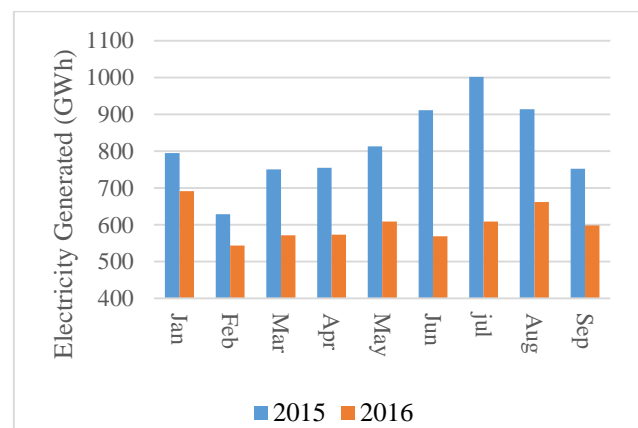
Table 9: Electricity Energy Sent Out (GWh)

Power Station	Q1	Q2	Q3
Kariba	702.75	695.35	753.11
Hwange	933.31	1,059.59	912.39
Bulawayo	34.75	41.15	16.13
Munyati	35.85	44.45	26.25
Harare	44.52	47.38	50.35
IPPs	26.03	33.43	111.05
Total	1,751.18	1,887.92	1,758.24

Source: Zimbabwe Power Company, 2016

Cumulative power generation to September 2016 at 5426.59 GWh, was 25.9% lower than what was generated in the same period in 2015. The decline was partially attributable to low water levels at Lake Kariba, which culminated in the rationing of water allocated for power generation by the Zambezi Water Authority. Figure 19 compares the electricity generation by month in 2015 and 2016.

Figure 19: Electricity Energy Sent Out (GWh) (2015 – 2016)



Source: Zimbabwe Power Company, 2016

Independent Power Producers increased output, due to the coming on board of the 100MW Dema emergency diesel power plant, which was commissioned during the third quarter of 2016. Cumulative output from Independent Power Producers for the period January to September increased from 47.1 GWh in 2015, to 170.5 GWh in 2016.

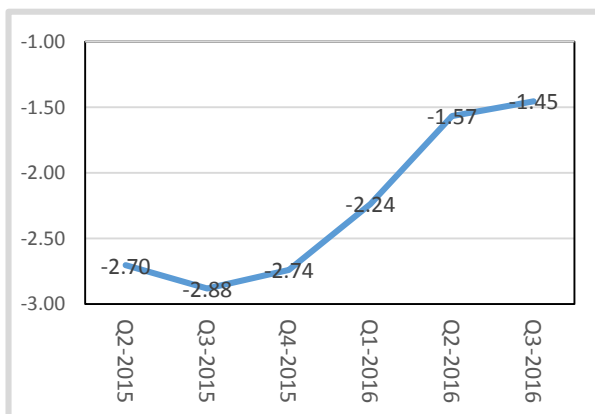
INFLATION DEVELOPMENTS

Annual headline inflation, which has been in negative territory since the beginning of the year, accelerated from an average of -1.57% in the second quarter to an average of -1.45% in the third quarter of 2016. This was on account of both food and non-food inflation.

Despite the increase in inflation during the third quarter, deflationary pressures still persist in the economy, largely underpinned by the continued downward correction in prices, waning domestic demand and the depreciation of the South African rand.

Figure 20 shows average annual inflation, on a quarterly basis, from March 2015 to September 2016.

Figure 20: Quarterly Average Annual Inflation Profile (%) (2015-2016)



Source: ZIMSTAT, October 2016

Annual Food Inflation

Annual food inflation rose to an average of -3.35% during the third quarter of 2016, from an average of -4.06% in the second quarter, largely driven by increases in the prices of sugar, jam, honey, chocolate and confectionery items. The increases were partially offset by declines in the prices of meat; bread and cereals; milk, cheese and eggs; and vegetables, among others.

Annual Non Food Inflation

Annual non-food inflation decelerated from an average of -0.38% in the second quarter, to an average of -0.57% in the third quarter of 2016. This followed declines in furniture, household equipment and maintenance; transport; housing, water, electricity, gas and other fuels; and communication, among others. The increase in education during the third quarter, however, partially offset the declines.

Regional Inflation

Zimbabwe's inflation was the lowest and the only one in negative territory in the SADC region, as shown in Table 10.

The September 2016 annual inflation rate of -1.4% was significantly lower than the SADC end period inflation rate of 11.9%, as measured by the National Harmonised Consumer Price Indices.

Table 10: Annual Inflation rates (%) for Selected SADC Countries measured by HCPIs

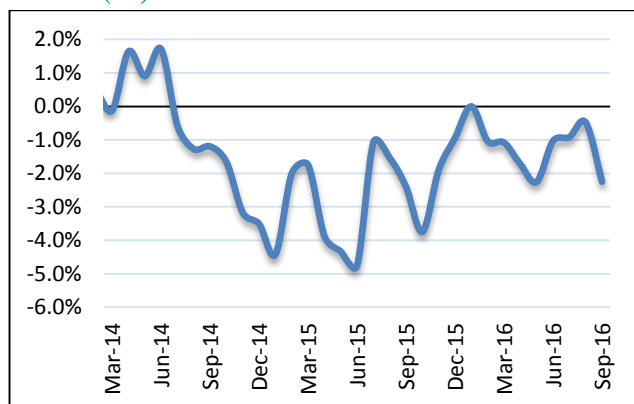
	Weight	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Zimbabwe	2.35	-2.6	-2.6	-1.4	-1.4
South Africa	55.34	5.4	7.0	7.1	7.1
Botswana	1.78	3.4	3.4	3.0	3.1
Mozambique	3.03	10.0	13.5	20.3	25.1
Tanzania	6.87	7.5	6.7	6.1	4.7
Zambia	3.38	23.7	30.3	28.5	24.4
Malawi	2.20	24.9	22.1	22.6	22.8
HCPI	100.00				

Source: Country Central Bank Websites, 2016

Inflation Outlook

Quarterly annualised inflation, which has remained in negative territory since January 2016, points to the persistence of deflationary pressures in the short to medium term. The chart below shows the quarterly annualised inflation profile since March 2014.

Figure 21: Quarterly Annualized Inflation Profile (%)



Source: RBZ, July 2016

FISCAL DEVELOPMENTS

Fiscal developments during the nine months to September 2016 resulted in cumulative revenue inflows of US\$2 591.6 million, against expenditures of US\$3 483.1 million. This resulted in a budget deficit of US\$891.5 million, which was financed through domestic sources. The deficit reflected subdued revenue collections arising from the subdued economic activity.

Government Revenue

Cumulative Government revenue to September 2016 stood at US\$2 592 million, against a target of US\$2 851 million, resulting in a negative variance of US\$259.9 million. This also represented a 3.2% decline from the US\$2 676 million collected during the same period in 2015.

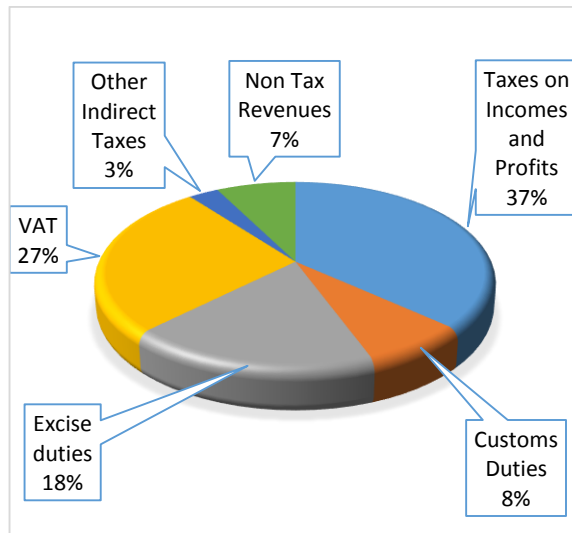
Cumulative tax revenues amounted to US\$ 2 396 million for the nine month period to the end of September 2016, falling short of the target of US\$2 672 million by US\$275.2 million.

Taxes on incomes and profits at US\$948.7 million contributed about 37% to total revenues, while value added tax accounted for about 27%, at US\$700.4 million. Excise and Customs duties amounted to US\$473.2 million and US\$200.3 million, contributing about 18% and 8% to total revenues, respectively. Non-tax revenue accounted for 7% of cumulative Government revenue during the same period.

Figure 22 shows the contribution of the various revenue heads to cumulative Government

revenue for the nine months to September 2016.

Figure 22: Contribution of Revenue Heads to Government Revenue (January to September 2016)



Source: Ministry of Finance & Economic Development, October 2016

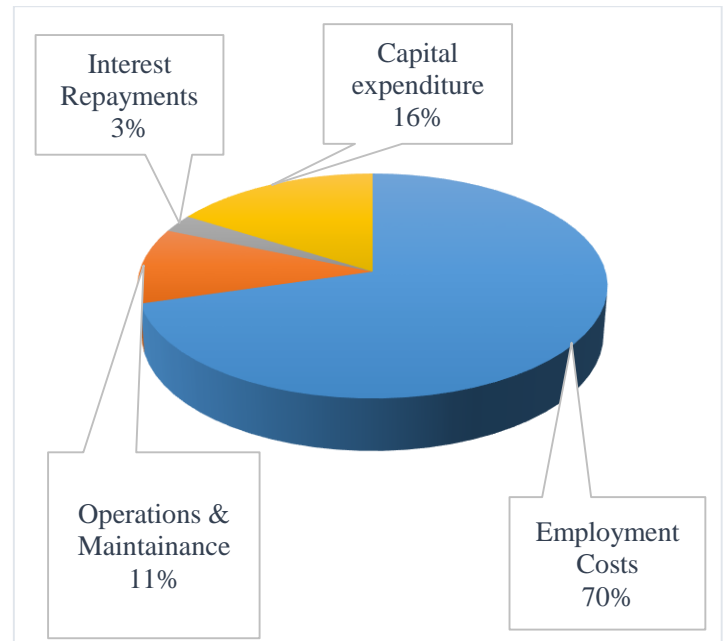
Government Expenditure

Cumulative Government expenditure at US\$3 483 million for the nine months to end September 2016, significantly exceeded the target of US\$2 994 million. Cumulative recurrent expenditure to September 2016 was US\$2 923 million - 5.0% higher than the target of US\$2 718 million. Total employment costs at US\$2 139 million, accounted for 84% and 70.5%, of recurrent and total expenditures, respectively

Recurrent expenditure continued to dominate Government expenditure, accounting for 83.9% of total expenditure for the period under review.

Cumulative capital expenditure and net lending, which accounted for 16.1% of total expenditure, amounted to US\$560.2 million, against a target of US\$212.2 million.

Figure 23: Structure of Government Expenditure



Source: Ministry of Finance & Economic Development, October 2016

4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

Monetary Developments

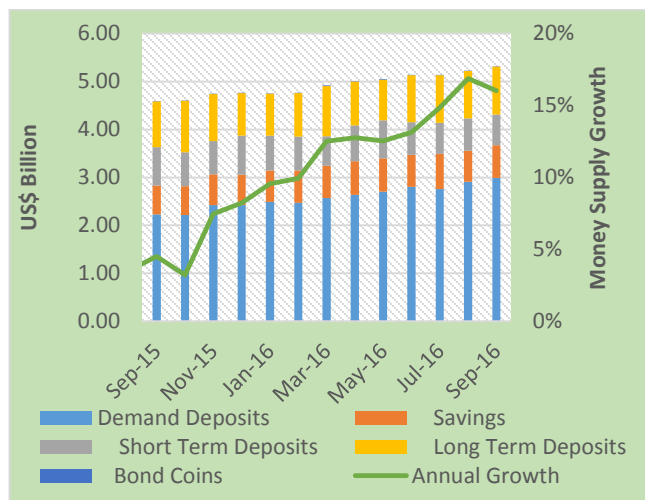
Broad money grew by 3.51%, from US\$5 140.7 million in the second quarter of 2016, to US\$5 320.9 million in the third quarter. On a year on year basis, money supply grew by 16.02%, from US\$4 586.02 million in September 2015.

The growth in money supply was broadly driven by quarterly increases in demand deposits, 6.6%; savings deposits, 2.9%; and over 30-days deposits, 1.9%. Partially offsetting these increases was a 6.4% decline in under 30-days deposits.

The slowdown in money supply growth, from 4.55% in the second quarter to 3.51% in the third quarter, in part, reflected the end of the tobacco selling season a major source of liquidity in the economy.

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

Figure 24 : Annual Broad Money Supply Growth Rates and Levels



Source: RBZ, 2016

Domestic Credit

Credit extended to the private sector has continued on a downward trend, registering a decrease of 2.74% in the second quarter of 2016; and a further decline of 1.44% in the third quarter, from US\$3 571.6 million in June 2016 to US\$3 520.3 million in September

2016. Since the last quarter of 2015, private sector credit growth has, generally, weakened due to cautionary lending by banks as well as waning economic activities.

Outstanding credit to the private sector was distributed as follows: households (23.6%); agriculture (18.1%); services (14.8%); manufacturing (15.2%); distribution (12.5%); financial organisations and investments (6.1%); mining (5.3%); transport and communications (2.3%); and construction (1.6%).

Interest Rates

During the period under review, nominal lending rates quoted by banks ranged between 6% and 18%. The range was in accordance with the guidelines prescribed by the Central Bank in the second half of 2015. Banks were, however, expected to lower their lending rates to range between 5% and 15% as per the new guidelines put in place by the Central Bank in the monetary policy measures announced in April 2016.

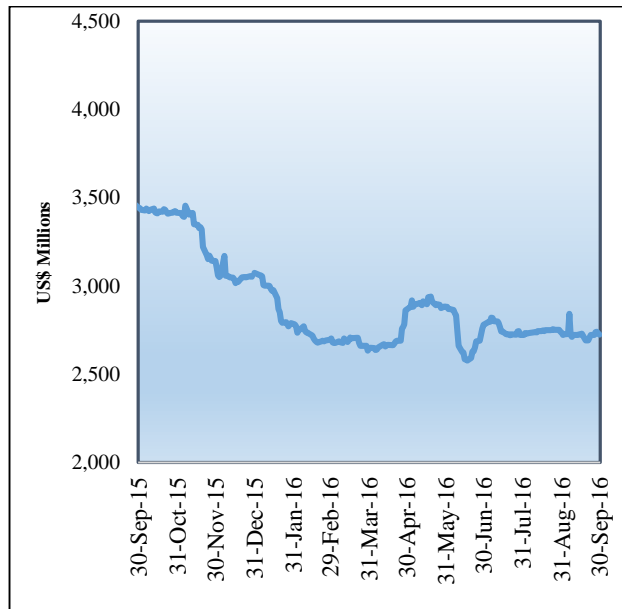
During the quarter under review, the average 90-days deposit rate declined by 0.35 percentage points from 6.14% to 5.79%. Notably, in the first quarter of 2016, 90-day deposit rates were at 7.00%. The decline, partially reflected banks' low appetite for costly deposits, in an environment characterised by waning lending activities.

STOCK MARKET DEVELOPMENTS

The prevailing economic challenges have weighed down performance of the Zimbabwe Stock Exchange (ZSE). As a consequence, the

ZSE lost US\$55.8 million worth of market capitalisation. This was a 2.01% decline, from US\$2.78 billion at the end of June 2016, to US\$2.73 billion as at end September 2016. Cumulatively, over the year to September 2016, the ZSE lost US\$0.72 billion worth of capitalisation. Figure 25 shows the trend in Market Capitalisation.

Figure 25 : Market Capitalisation



Source: Zimbabwe Stock Exchange, 2016

Industrial Index

During the quarter under review, the industrial index declined by 2.08 points, from 101.04 points as at end June 2016, to 98.96 points as at end September 2016. On a year-on-year basis, the industrial index softened by 32.97 points, from 131.93 points in 2015, as shown in Figure 26.

Figure 26: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2016

Mining Index

Investor interest in mining counters was adversely affected by challenges facing the mining sector for the better part of the third quarter of 2016. The challenges included weak international commodity prices and the projected slowdown in global economic growth.

During the quarter under review, however, there was renewed investor interest in RioZim and Bindura Nickel Corporation (BNC), underpinned by positive growth prospects for the mining companies.

As a result, the resources index increased by 1.91 points, from 24.70 points as at end June 2016, to close the third quarter of 2016 at 26.61 points. On a year-on-year basis, the mining index increased by 2.25 points.

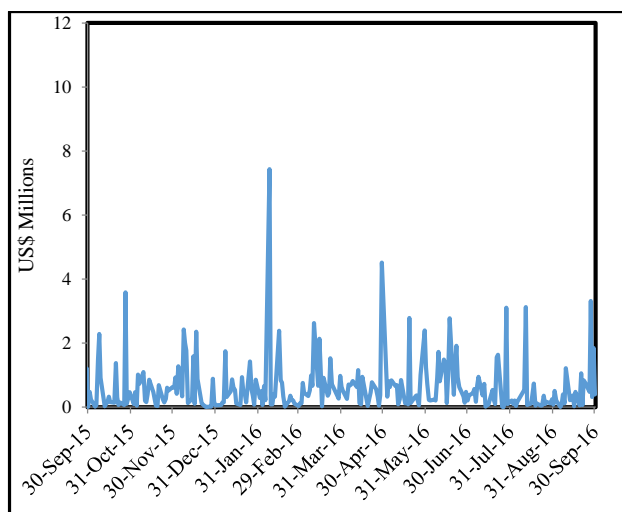
Market Turnover

During the third quarter of 2016, the ZSE trade was skewed towards blue chip counters such as Delta, Econet, Inncor Africa, Old Mutual Plc and National Foods. In light of the continuous reduction in market value, there was significant interest in blue chip counters as investors rebalanced their portfolios in a bid to preserve their wealth.

The 30.45% decline in market turnover to US\$32 million realised in the quarter ending September 2016, was a reflection of the challenges in the economy, which resulted in disinvestment by foreign investors, coupled with weak local investment. Consequently, there was an increase in net outflows to US\$16.20 million in the third quarter, compared to US\$6.88 million in the quarter ending June 2016.

The volume of shares traded declined by 55.57%, from 375 429 648 in the second quarter of 2016 to 166 816 578 shares during the third quarter.

Figure 27: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2016

5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems increased by 4% to US\$15.69 billion in the third quarter of 2016, from US\$15.08 billion recorded in the quarter ending June 2016. Similarly, transaction volumes also increased by 20% to 94.84 million in the third quarter of 2016, from 78.85 million in the second quarter.

Cheque and ATMs payment streams recorded decreases in values during the quarter under review, while RTGS, POS, Internet and mobile registered increases. The corresponding volumes, however, registered increases during the third quarter of 2016, compared to the second quarter.

Table 11 provides the statistical information on various payment streams for the third quarter ending September 2016.

Table 11: Consolidated Transactional Activities

Payment stream	Second quarter ending 30 June 2016	Third quarter ending 30 September 2016	Change from last quarter	Proportion
US\$ Millions				
RTGS	11,955.75	12,223.37	2%	77.90%
CHEQUE	30.75	27.59	-10%	0.18%
POS	598.85	715.32	19%	4.56%
ATMS	582.29	499.88	-14%	3.19%
MOBILE	1,372.35	1,560.51	14%	9.95%
INTERNET	536.73	664.59	24%	4.24%
TOTAL	15,076.72	15,691.28	4%	100%
VOLUMES				
RTGS	629,173	784,834	25%	0.83%
CHEQUE	87,620	91,330	4%	0.10%
POS	7,946,373	12,406,367	56%	13.08%
ATMs	2,259,121	3,397,746	50%	3.58%
MOBILE	67,700,733	77,848,447	15%	82.08%
INTERNET	229,331	312,201	36%	0.33%
TOTAL	78,852,351	94,840,925	20%	100%

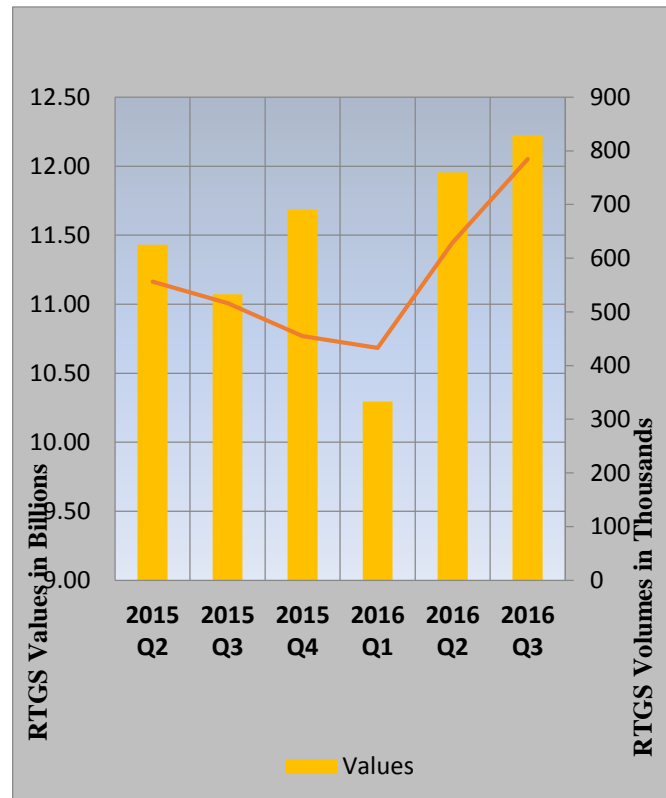
Source: RBZ, 2016

Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system for the quarter ending September 2016 stood at US\$12.22 billion, from US\$11.96 billion recorded in the quarter ending June 2016. Transaction volumes registered a 25% increase, to close the quarter under review at 784,834 as shown in figure in Figure 28.

Figure 28 : RTGS Values and Volumes



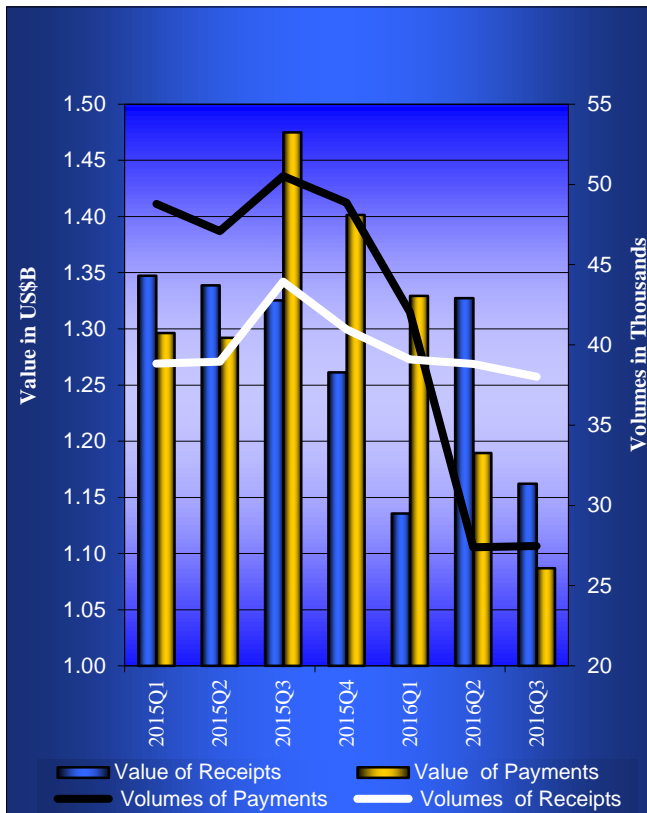
Source: RBZ, 2016

SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 9% to US\$1.09 billion for the quarter ending September 2016, from US\$1.19 billion in the quarter ending June 2016. During the same period, SWIFT foreign currency receipts also decreased by 12% to US\$1.16 billion, from US\$1.33 billion.

Net foreign currency inflows amounted to US\$75.26 million during the quarter under review. Figure 29 shows trends in swift foreign currency transactions.

Figure 29: SWIFT Cross Border Transactions

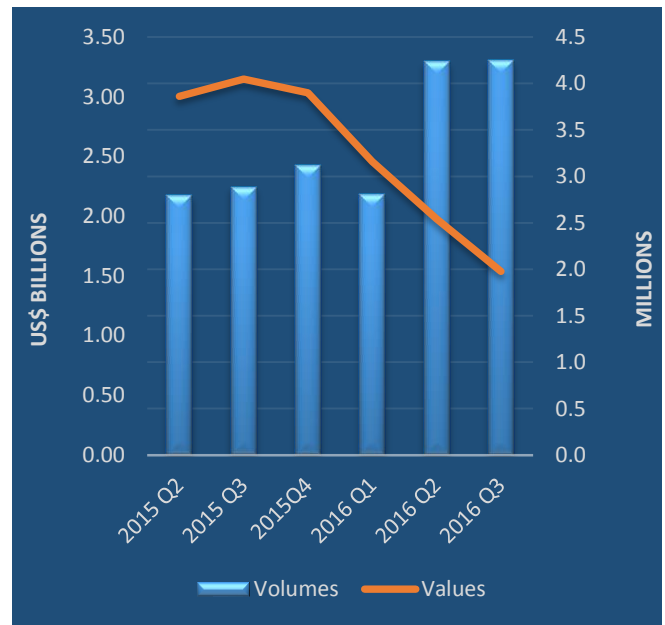


Source: RBZ, 2016

Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 22%, from USD1.98 billion during the quarter ending June 2016, to USD1.54 billion recorded in quarter ending September 2016. The corresponding volumes, however, increased by 31% from 4.24 million to 4.25 million as shown in Figure 30.

Figure 30: Over the Counter Cash Withdrawals.

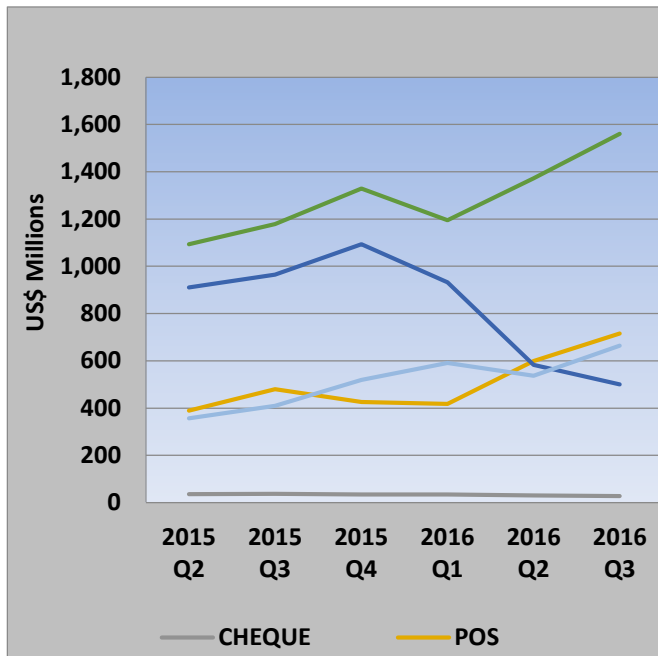


Source: RBZ, 2016

Retail Payments

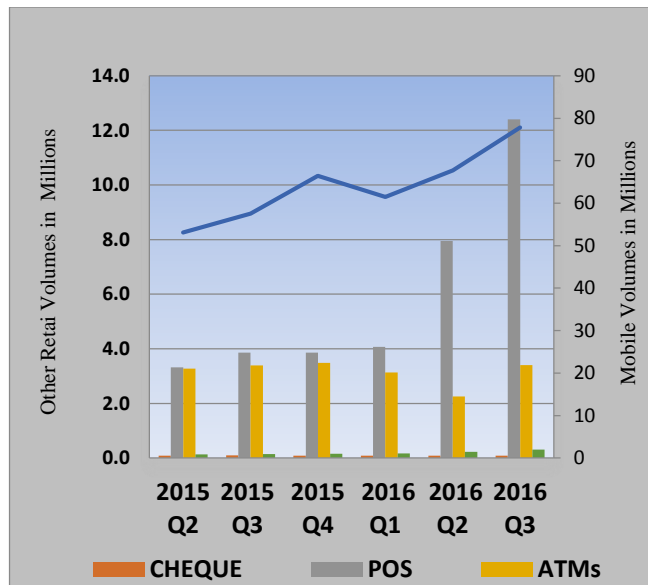
The trends in values and volumes of retail transactions from the quarter ending June 2015 to quarter ending September 2016 indicate that POS have now overtaken ATM transactions, as shown in Figures 31 and 32.

Figure 31: Values of Retail Transactions



Source: RBZ, 2016

Figure 32 : Volumes of Retail Transactions



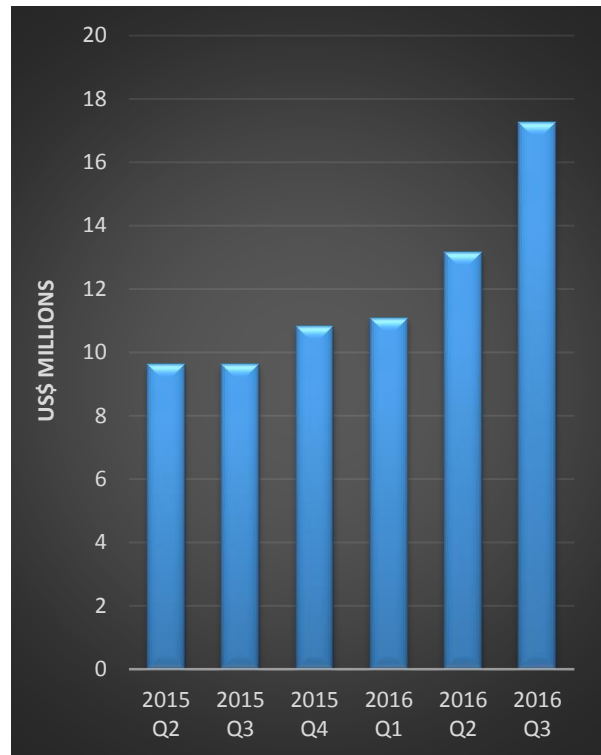
Source: RBZ, 2016

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

Collateral²

The value of collateral increased to USD17.26 million in the third quarter ending September 2016, from US\$13.15 million recorded in the quarter ending June 2016, as shown in Figure 33.

Figure 33 :Total Collateral



Source: RBZ, 2016

Access Points and Devices

There was a general increase in access points and access devices between the second and third quarters of 2016. The increase was attributable to the national drive to increase electronic means of payment. Existing market players have taken heed of the policy direction to provide mechanisms that encourage usage

and uptake of electronic means of payment to the transacting public.

Table 12 shows statistics for access points and devices for the third quarter of 2015, as well as for the second and third quarters of 2016.

Table 12: Payment Systems Access Points and Devices

PAYMENT SYSTEMS ACCESS POINTS			
	Q3 2015	Q2 2016	Q3 2016
Mobile Banking Agents	32,528	34,351	37,131
ATMs	545	548	566
POS	16,268	19,280	24,111
PAYMENT SYSTEMS ACCESS DEVICES			
Debit Cards	2,292,969	2,724,317	2,890,731
Credit Cards	10,809	14,299	14,813
Prepaid Cards	28,226	30,339	38,660
Active Mobile Banking Subscribers	4,306,198	3,212,561	3,289,271
Internet Banking Subscribers	96,983	115,478	128,297

Source: RBZ, 2016

RESERVE BANK OF ZIMBABWE

DECEMBER 2016

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TABLE 1.1: RESERVE BANK - LIABILITIES

US\$ Thousands

End of	Notes and coins* in circulation	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
		Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2009	0.0	125,081.2	0.0	0.0	125,081.2	0.0	-1,131,128.2	0.0	-1,006,047.0
2010	0.0	255,984.5	0.0	0.0	255,984.5	0.0	-1,146,095.7	0.0	-890,111.2
2011	0.0	185,871.1	0.0	0.0	185,871.1	0.0	-1,056,254.3	0.0	-870,383.1
2012	0.0	272,600.8	0.0	0.0	272,600.8	0.0	-1,089,458.2	0.0	-816,857.3
2013	0.0	271,521.6	0.0	0.0	271,521.6	0.0	-1,206,013.8	0.0	-934,492.2
2014	780.6	463,303.1	144.5	25,063.7	488,511.2	1,020,936.5	-1,154,483.9	514,373.6	870,118.0
2015									
Jan	1,256.3	546,579.0	714.7	12,594.0	559,887.7	1,007,096.0	-1,234,015.1	523,627.1	857,852.0
Feb	1,609.4	553,281.5	898.5	12,908.0	567,088.1	1,009,161.8	-1,205,744.6	521,890.3	894,004.9
Mar	1,977.5	477,018.7	545.0	22,274.1	499,837.7	858,095.4	-1,276,355.3	588,328.8	671,884.1
Apr	2,597.6	536,954.50	491.6	20,372.3	557,818.4	894,207.5	-1,296,216.5	527,921.7	686,328.6
May	3,194.1	530,935.78	340.2	21,462.1	552,738.1	868,931.4	-1,237,240.7	517,976.8	705,599.7
Jun	3,687.7	590,212.15	4,035.0	28,221.8	622,468.9	1,093,306.3	-1,204,438.8	522,439.0	1,037,463.2
Jul	3,831.8	569,265.20	3,889.6	38,524.6	611,679.4	1,039,959.7	-1,180,737.7	522,899.7	997,632.8
Aug	4,169.8	516,622.42	3,480.3	37,156.9	557,259.6	1,056,817.9	-1,139,506.4	514,099.9	992,840.7
Sep	4,570.9	569,998.59	3,478.9	54,700.0	628,177.6	1,057,080.8	-1,198,410.5	515,732.0	1,007,150.8
Oct	5,474.5	571,870.59	3,485.7	37,000.6	612,356.9	1,069,972.4	-1,224,135.7	526,985.7	990,653.7
Nov	7,099.3	570,235.83	2,470.9	33,271.0	605,977.8	1,048,664.8	-1,209,170.9	533,237.9	985,808.8
Dec	7,960.8	555,252.37	726.0	41,051.4	597,029.7	1,096,800.8	-1,086,695.2	462,647.2	1,077,743.3
2016									
Jan	8,573.9	678,906.55	1,832.8	48,555.7	729,295.0	1,090,485.7	-1,183,887.9	458,727.3	1,103,194.1
Feb	8,895.6	713,682.30	2,086.4	51,278.7	767,047.4	1,117,823.6	-1,248,400.6	452,807.6	1,098,173.6
Mar	9,138.3	784,713.35	1,423.3	52,453.3	838,589.9	1,075,644.5	-1,320,215.0	453,150.7	1,056,308.3
Apr	9,308.7	830,998.39	5,061.6	59,783.6	895,843.6	1,117,787.5	-1,378,072.5	473,499.1	1,118,366.5
May	9,502.1	945,135.87	3,602.5	59,269.1	1,008,007.4	1,184,783.0	-1,466,087.9	465,321.4	1,201,525.9
Jun	9,719.3	996,320.43	3,701.2	48,186.9	1,048,208.5	1,042,014.2	-1,375,368.2	496,057.6	1,220,631.3

*Bond coins first issued in December 2014

Source: Reserve Bank of Zimbabwe, 2016

TABLE 1.2: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments			TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other	Other Assets	
2009	0.0	467,033.2	467,033.2	0.0	-1,857.6	0.0	318.1	0.0	15,937.1	202,242.7	684,290.0
2010	0.0	484,200.1	484,200.1	0.0	-4,729.2	0.0	547.5	0.0	12,242.7	300,344.1	793,276.8
2011	1,053.6	413,085.3	414,138.9	0.0	-1,834.8	0.0	0.0	0.0	43,849.4	459,279.7	916,123.1
2012	1,140.6	446,848.2	447,988.8	0.0	-11,097.8	0.0	0.0	0.0	37,106.2	570,985.5	1,048,512.8
2013	486.1	338,001.8	338,487.8	0.0	-1,182.3	0.0	0.0	0.0	31,621.4	495,455.6	867,877.2
2014	485.7	356,094.1	356,579.8	0.0	0.0	0.0	3,538.7	0.0	31,250.4	478,749.2	870,118.0
2015											
Jan	511.0	345,932.3	346,443.2	15.3	0.0	0.0	3,542.8	0.0	31,250.4	476,600.2	857,852.0
Feb	486.6	280,403.4	280,889.9	100,015.2	0.0	0.0	3,584.5	0.0	31,250.4	478,264.8	894,004.9
Mar	477.4	281,692.7	282,170.1	118,205.2	0.0	0.0	2,960.6	0.0	28,623.2	239,925.1	671,884.1
Apr	486.9	282,413.8	282,900.6	118,749.9	0.0	0.0	17,646.4	0.0	28,773.2	238,258.5	686,328.6
May	479.8	302,738.8	303,218.6	119,309.9	0.0	0.0	20,219.4	0.0	28,929.7	233,922.1	705,599.7
Jun	473.5	453,512.5	453,986.1	120,029.3	161,578.2	4,821.5	35,961.1	0.0	29,147.6	231,939.5	1,037,463.2
Jul	437.8	395,333.2	395,771.0	120,029.3	161,578.2	4,821.5	54,293.1	0.0	29,147.6	231,992.1	997,632.8
Aug	457.0	360,248.6	360,705.6	120,096.3	187,350.1	4,821.5	58,797.7	0.0	29,147.6	231,921.9	992,840.7
Sep	455.8	359,800.0	360,255.9	120,093.6	188,904.2	4,821.5	69,165.1	0.0	29,330.1	234,580.4	1,007,150.8
Oct	462.5	334,859.2	335,321.7	120,093.6	188,904.2	4,863.0	79,380.5	0.0	29,330.1	232,760.7	990,653.7
Nov	425.7	299,754.8	300,180.5	158,463.3	188,904.2	4,863.0	81,260.1	0.0	29,330.1	222,807.8	985,808.8
Dec	15,643.5	417,809.4	433,452.9	213,918.6	158,684.9	19,985.9	128,307.0	0.0	29,863.5	93,530.5	1,077,743.3
2016											
Jan	15,448.5	408,820.6	424,269.1	212,269.6	191,516.5	19,985.9	125,595.0	0.0	32,363.5	97,194.4	1,103,194.1
Feb	15,493.9	375,316.3	390,810.3	253,708.5	215,576.7	19,985.9	84,651.5	0.0	32,363.5	101,077.2	1,098,173.6
Mar	15,497.9	319,054.8	334,552.7	289,991.3	208,465.9	15,000.0	86,029.9	0.0	33,758.9	88,509.7	1,056,308.3
Apr	15,505.8	339,102.6	354,608.4	295,759.5	220,311.2	15,000.0	94,145.2	0.0	35,798.9	102,743.4	1,118,366.5
May	15,489.8	391,892.0	407,381.8	275,759.5	251,942.7	15,000.0	107,168.1	0.0	35,798.9	108,474.9	1,201,525.9
Jun	15,532.3	373,471.8	389,004.0	283,077.8	273,946.1	1,016.0	120,524.9	0.0	35,798.9	117,263.6	1,220,631.3

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Liquid Assets					Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Bond Coins	Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign	Trade Bills	Treasury Bills	Agric PEs							
2009		158.3	106.3	7.3	423.6	36.2	0.0	0.0	731.8	91.1	523.5	192.3	47.3	217.8	1,803.8
2010		206.3	136.2	12.0	420.5	88.8	0.0	0.0	863.7	115.2	1,080.0	303.5	125.1	222.0	2,709.4
2011		256.0	225.3	92.0	361.7	140.6	0.0	0.0	1,075.7	119.8	1,952.0	244.2	127.6	310.5	3,829.8
2012		375.9	374.7	131.1	219.7	190.8	8.2	0.0	1,300.4	27.7	2,631.8	375.3	250.7	389.0	4,975.0
2013		354.8	367.8	135.5	287.3	199.9	118.0	6.6	1,469.9	28.4	2,799.5	490.8	259.5	347.6	5,395.7
2014		310.2	466.1	168.0	152.4	188.8	285.4	0.0	1,571.0	7.3	2,961.2	633.2	377.7	389.2	5,939.5
2015															
Jan	0.6	222.5	527.9	159.0	182.6	163.6	301.9	0.0	1,581.9	21.4	2,796.8	557.7	606.5	366.1	5,684.2
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1,524.2	17.9	2,792.5	564.8	542.1	356.8	5,581.5
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1,543.8	15.5	2,925.5	527.3	599.4	362.0	5,726.6
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1,528.6	18.2	2,967.1	527.1	364.2	385.4	5,790.7
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1,779.2	18.2	2,922.7	525.7	434.2	384.3	6,064.3
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1,962.4	28.8	2,872.6	498.4	351.0	386.2	6,099.4
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1,900.7	28.8	2,815.0	504.1	361.1	388.8	5,998.5
Aug	1.0	234.0	523.7	104.3	194.7	76.1	786.5	5.1	1,925.3	28.8	2,810.1	535.2	339.9	390.5	6,029.6
Sep	1.0	255.2	551.8	114.8	192.9	63.7	764.9	5.1	1,949.4	28.0	2,844.1	599.2	404.6	392.3	6,217.0
Oct	0.9	215.7	536.1	143.7	171.5	83.5	808.3	5.2	1,964.9	26.7	2,884.2	599.3	350.6	391.5	6,217.0
Nov	1.2	186.9	526.1	135.9	123.5	74.3	871.8	5.2	1,924.9	26.6	2,931.5	603.6	355.3	393.6	6,235.5
Dec	0.7	181.6	542.9	127.5	118.6	79.7	1,031.3	5.2	2,087.6	20.8	2,820.5	582.0	352.8	396.7	6,260.4
2016															
Jan	1.0	172.0	646.9	119.2	130.7	76.6	981.9	5.2	2,133.5	20.6	2,763.7	582.8	387.3	396.6	6,284.4
Feb	1.2	140.7	682.1	96.3	118.1	21.5	1,125.6	5.2	2,190.7	20.1	2,680.9	477.1	390.1	399.3	6,158.2
Mar	1.3	161.9	714.2	96.3	156.8	19.2	1,140.5	5.1	2,295.4	20.3	2,690.6	430.6	428.7	405.1	6,270.8
Apr	1.3	135.5	757.8	135.5	133.3	18.7	1,198.1	5.1	2,385.4	20.4	2,653.4	413.7	441.1	404.7	6,318.6
May	1.4	89.6	871.6	130.5	110.4	19.3	1,215.9	5.0	2,443.6	19.8	2,681.8	397.0	358.0	412.6	6,312.8
Jun	1.4	108.5	914.7	84.6	148.3	19.2	1,274.4	1.8	2,553.0	19.7	2,669.3	407.7	358.0	431.6	6,439.3
Jul	1.4	101.2	972.6	82.5	166.0	16.5	1,313.2	0.0	2,653.5	20.5	2,567.9	393.2	342.6	440.3	6,418.1
Aug	1.4	140.2	1,054.0	97.5	156.9	14.9	1,293.8	0.0	2,758.7	20.5	2,565.9	390.2	367.5	447.3	6,550.2
Sep	1.4	91.6	1,104.1	143.9	194.6	6.0	1,329.1	5.4	2,876.2	18.5	2,547.7	382.3	422.0	455.9	6,702.6

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.2: COMMERCIAL BANKS - LIABILITIES
US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
2009	996.3	140.3	54.4	1,191.0	54.3	0.0	6.4	230.3	192.3	129.4	1,803.8	1,191.0
2010	1,321.3	424.5	111.1	1,856.9	116.9	0.0	19.4	275.3	303.5	137.4	2,709.4	1,856.9
2011	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	3,829.7	2,687.5
2012	2,090.5	922.3	507.5	3,520.4	212.5	0.0	30.8	618.5	375.3	222.5	4,980.0	3,520.4
2013	1,980.4	813.6	517.1	3,311.1	614.0	0.0	65.0	730.9	490.8	184.0	5,395.7	3,311.1
2014	2,219.8	1,015.2	457.9	3,692.9	537.6	0.0	85.1	560.7	633.2	430.0	5,939.5	3,692.9
2015												
Jan	2,056.2	996.2	561.7	3,614.0	470.1	0.0	79.5	728.5	557.7	234.3	5,684.2	3,614.0
Feb	2,079.6	876.1	611.6	3,567.3	426.6	0.0	75.6	720.3	564.8	227.0	5,581.5	3,567.3
Mar	2,139.3	940.4	513.3	3,593.0	461.1	0.0	101.9	749.7	527.3	293.6	5,726.6	3,593.0
Apr	2,098.7	943.5	629.8	3,672.0	448.9	0.0	103.4	747.4	527.1	291.8	5,790.7	3,672.0
May	2,131.8	1,015.3	615.3	3,762.4	574.7	0.0	82.4	814.7	525.7	304.4	6,064.3	3,762.4
Jun	2,213.2	1,021.9	593.5	3,828.7	560.2	0.8	103.1	814.9	498.4	293.2	6,099.4	3,828.7
Jul	2,166.4	889.7	732.5	3,788.6	478.9	0.8	88.2	813.0	504.1	325.0	5,998.5	3,788.6
Aug	2,266.7	790.9	723.1	3,780.7	490.7	0.0	83.4	825.7	535.2	313.9	6,029.6	3,780.7
Sep	2,276.7	967.6	648.7	3,892.9	504.0	0.0	72.0	828.1	599.2	321.5	6,217.7	3,892.9
Oct	2,259.9	909.3	667.8	3,837.0	494.3	0.0	122.2	841.2	599.3	322.9	6,217.0	3,837.0
Nov	2,475.9	919.4	580.1	3,975.4	347.6	0.0	126.0	845.3	603.6	337.5	6,235.5	3,975.4
Dec	2,512.2	999.0	543.0	4,054.2	320.4	0.0	140.4	866.9	582.0	296.5	6,260.4	4,054.2
2016												
Jan	2,562.6	952.2	558.7	4,073.5	313.2	0.0	135.6	871.3	582.8	308.0	6,284.4	4,073.5
Feb	2,545.7	959.3	572.0	4,077.1	298.9	0.0	126.0	878.1	477.1	301.0	6,158.2	4,077.1
Mar	2,653.7	893.4	680.0	4,227.1	303.1	0.0	135.2	886.6	430.6	288.2	6,270.8	4,227.1
Apr	2,675.3	1,008.1	591.9	4,275.3	285.7	0.0	154.4	893.9	413.7	295.5	6,318.6	4,275.3
May	2,764.6	1,100.0	449.7	4,314.3	300.0	0.0	101.3	908.9	397.0	291.2	6,312.8	4,314.3
Jun	2,865.3	907.1	673.1	4,445.5	272.3	0.0	118.6	915.7	407.7	279.5	6,439.3	4,445.5
Jul	2,826.1	993.3	654.3	4,473.7	260.7	0.0	93.8	922.3	393.2	274.4	6,418.1	4,473.7
Aug	2,979.0	1,002.4	587.6	4,569.0	257.0	0.0	87.1	932.3	390.2	314.7	6,550.2	4,569.0
Sep	3,093.4	965.0	662.8	4,721.2	246.3	0.0	100.2	944.5	382.3	308.1	6,702.6	4,721.2

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.3 : ACCEPTING HOUSES - ASSETS
US\$ Millions

End of	Liquid Assets							Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Bond Coins	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills							
2009	0.0	7.1	5.9	17.7	9.9	37.3	0.0	78.0	5.6	51.3	17.0	23.6	46.0	221.5
2010	0.0	15.5	10.4	69.3	31.7	121.5	0.0	248.3	17.3	211.7	62.3	69.1	42.1	650.9
2011	0.0	3.6	8.3	2.4	0.7	57.0	0.0	72.1	5.0	216.5	83.1	58.5	28.9	464.1
2012	0.0	2.2	1.0	26.1	1.4	3.3	0.4	34.4	0.0	239.2	37.2	69.1	22.3	402.3
2013	0.0	1.1	0.5	0.1	0.4	2.5	0.0	4.6	0.0	232.7	35.5	29.2	40.5	342.5
2014	0.0	0.9	0.4	0.0	0.1	0.3	0.0	1.7	0.0	63.6	0.1	10.0	24.6	100.0
2015														
Jan	0.0	0.6	0.3	0.0	0.1	1.6	0.0	2.0	0.0	70.2	8.3	19.0	23.7	123.8
Feb	0.0	0.4	0.2	0.1	0.1	1.6	0.0	2.5	0.0	72.0	8.3	19.3	23.6	125.7
Mar	0.0	0.4	0.1	0.0	0.1	1.5	0.0	2.1	0.0	73.3	8.2	18.5	23.4	125.5
Apr	0.0	0.3	0.1	0.0	0.1	0.2	0.0	0.6	0.0	66.7	0.0	10.3	21.3	98.9
May	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.6	0.0	67.9	0.0	9.6	21.2	99.3
Jun	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.7	0.0	68.1	0.0	9.7	21.1	99.6
Jul	0.0	0.2	1.6	0.0	0.0	0.2	0.0	2.0	0.0	67.8	0.0	9.2	21.0	100.0
Aug	0.0	0.1	1.8	0.0	0.0	0.2	0.0	2.0	0.0	60.0	0.0	9.3	28.1	99.4
Sep	0.0	0.1	2.2	0.0	0.0	0.2	0.0	2.5	0.0	59.2	0.0	9.2	28.0	98.9
Oct	0.0	0.1	2.1	0.0	0.0	0.2	0.0	2.4	0.0	59.4	0.0	9.1	27.8	98.8
Nov	0.0	0.1	2.0	0.0	0.0	0.2	0.0	2.4	0.0	58.5	0.0	9.5	20.6	91.0
Dec	0.0	0.1	1.6	0.0	0.0	0.2	0.0	1.9	0.0	59.8	0.0	9.4	20.5	91.6
2016														
Jan	0.0	0.1	1.9	0.0	0.0	0.2	0.0	2.2	0.0	60.7	0.0	9.3	20.3	92.5
Feb	0.0	0.1	0.9	1.1	0.0	0.2	0.0	2.3	0.0	61.6	0.0	9.2	20.2	93.2
Mar	0.0	0.1	1.9	0.0	0.0	0.2	0.0	2.3	0.0	62.0	0.0	9.3	20.1	93.6
Apr	0.0	0.2	0.7	1.1	0.0	0.2	0.0	2.2	0.0	62.3	0.0	9.4	19.9	93.8
May	0.0	0.1	0.9	1.2	0.0	0.2	0.0	2.4	0.0	62.7	0.0	9.3	19.8	94.2
Jun	0.0	0.1	0.9	1.2	0.0	0.4	0.0	2.6	0.0	62.7	0.0	9.3	19.8	94.4
Jul	0.0	0.1	1.8	0.6	0.0	0.2	0.0	0.0	2.7	0.0	63.4	0.0	9.2	19.8
Aug	0.0	0.1	1.7	0.6	0.0	0.2	0.0	0.0	2.6	0.0	63.6	0.0	9.3	19.7
Sep	0.0	0.1	1.7	0.6	0.0	0.2	0.0	0.0	2.6	0.0	63.9	0.0	9.4	19.6

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					
2010	141.0	257.4	59.3	457.8	25.1	0.0	79.6	62.3	26.1	650.9	457.8	
2011	109.1	75.4	60.5	245.0	44.9	0.0	22.5	83.1	68.6	464.1	245.0	
2012	108.1	67.9	44.2	220.2	44.5	0.0	-60.9	37.2	158.5	402.3	220.2	
2013	134.5	56.4	6.9	197.8	48.9	0.0	-127.6	35.5	186.7	342.5	197.8	
2014	36.9	31.2	0	68.1	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	-47.0	8.3	70.7	123.8	80.0	
Feb	38.4	40.4	0.0	78.7	11.7	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	-50.7	8.2	75.2	125.5	80.7	
Apr	63.9	0.0	0.0	63.9	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	-28.8	0.0	64.2	99.3	63.9	
Jun	62.9	0.0	0.0	62.9	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	-27.8	0.0	64.8	100.0	62.9	
Aug	62.9	0.0	0.0	62.9	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	-15.3	0.0	52.0	98.9	62.2	
Oct	61.9	0.0	0.0	61.9	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	-20.2	0.0	52.5	91.0	58.8	
Dec	58.5	0.0	0.0	58.5	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	-18.8	0.0	52.9	92.5	58.5	
Feb	58.3	0.0	0.0	58.3	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	-20.1	0.0	55.3	93.6	58.3	
Apr	58.3	0.0	0.0	58.3	0.0	0.0	-19.5	0.0	55.0	93.8	58.3	
May	58.4	0.0	0.0	58.4	0.0	0.0	-20.2	0.0	56.0	94.2	58.4	
Jun	58.4	0.0	0.0	58.4	0.0	0.0	-20.2	0.0	56.0	94.2	58.4	
Jul	58.4	0.0	0.0	58.4	0.0	0.0	-19.3	0.0	56.1	95.1	58.4	
Aug	58.3	0.0	0.0	58.3	0.0	0.0	-19.3	0.0	56.1	95.2	58.3	
Sep	58.9	0.0	0.0	58.9	0.0	0.0	-19.3	0.0	55.9	95.5	58.9	

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.5: BUILDING SOCIETIES- ASSETS

US\$ Millions

End of	Liquid Assets					Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Bond Coins	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills						
2010	0.0	11.8	0.0	73.3	0.0	85.1	65.0	24.0	8.7	97.3	280.11
2011	0.0	17.1	0.0	76.7	0.0	93.8	199.5	83.4	19.0	109.4	505.10
2012	0.0	29.2	0.0	133.2	163.4	0.0	278.1	118.3	30.2	126.9	716.91
2013	0.0	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	920.90
2014	0.1	47.1	211.2	0.0	52.6	310.9	512.9	169.0	102.9	125.3	1,221.00
2015											
Jan	0.1	37.3	196.0	0.1	51.8	269.8	511.6	172.1	143.2	126.1	1,222.64
Feb	0.1	32.1	244.4	0.1	51.9	296.5	522.9	176.2	138.9	125.8	1,260.24
Mar	0.1	52.4	214.4	0.1	52.0	266.6	508.7	180.0	174.8	125.5	1,255.51
Apr	0.1	32.5	243.2	0.0	60.4	336.3	520.2	182.5	118.3	124.8	1,282.04
May	0.1	33.6	257.7	0.0	60.1	351.5	448.7	235.1	137.5	125.2	1,297.97
Jun	0.2	59.6	204.9	0.0	60.1	324.8	464.9	231.9	139.4	122.0	1,283.00
Jul	0.2	51.6	205.5	0.1	62.9	320.2	461.5	230.6	133.9	121.9	1,268.20
Aug	0.1	53.0	158.9	0.1	76.2	288.4	482.9	228.4	136.0	122.2	1,257.94
Sep	0.1	55.4	161.7	0.1	76.0	293.3	480.4	235.9	124.6	122.1	1,256.35
Oct	0.1	45.2	229.1	0.1	76.0	350.5	494.0	265.1	126.0	122.8	1,358.35
Nov	0.1	43.6	256.8	0.1	76.1	376.7	292.0	479.3	131.8	121.1	1,400.90
Dec	0.1	27.3	284.0	0.0	76.6	387.9	317.4	470.4	114.7	118.4	1,408.85
2016											
Jan	0.1	17.4	227.8	0.0	76.6	331.9	326.9	415.3	145.6	119.7	1,339.40
Feb	0.2	13.9	253.5	0.0	65.6	333.2	324.4	420.2	148.4	119.6	1,345.82
Mar	0.2	20.8	266.6	0.0	48.3	335.9	339.6	399.4	142.9	119.4	1,337.22
Apr	0.2	9.5	213.7	0.0	90.9	314.2	332.5	402.2	143.6	119.2	1,311.79
May	0.1	7.1	220.3	0.0	93.3	320.8	404.6	341.0	149.9	122.9	1,339.24
Jun	0.2	8.0	278.0	0.0	104.0	390.0	348.0	389.4	146.0	119.3	1,392.30
Jul	0.2	8.2	231.4	0.0	101.6	341.4	341.5	412.1	154.8	123.8	1,373.55
Aug	0.1	7.4	225.6	0.0	95.1	328.2	348.0	402.7	152.0	123.4	1,354.26
Sep	0.2	4.1	236.7	0.0	95.5	336.5	349.1	406.2	115.2	123.3	1,330.26

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.6 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

End of	Deposits			Capital and Reserves	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total Deposits				
2010	92.3	52.5	144.9	101.9	33.4	280.1	144.9
2011	186.4	100.7	287.1	121.3	96.7	505.1	287.0
2012	255.8	184.6	440.3	177.8	28.1	716.9	440.3
2013	370.3	197.3	567.6	219.6	133.9	921.0	567.6
2014	400.9	387.5	788.4	262.7	27.6	1,234.9	788.4
2015							
Jan	373.0	397.1	770.2	267.8	31.0	1,222.6	770.2
Feb	405.8	400.3	806.2	272.9	29.2	1,260.2	806.2
Mar	408.1	386.3	794.4	275.8	25.8	1,255.5	794.4
Apr	464.1	364.8	828.9	276.8	28.7	1,282.0	828.9
May	472.0	391.6	863.6	270.7	27.8	1,298.0	863.6
Jun	492.9	343.9	836.8	272.9	31.1	1,283.0	836.8
Jul	458.3	370.6	828.9	277.4	27.5	1,268.2	828.9
Aug	438.4	386.1	824.5	282.7	29.9	1,257.9	824.5
Sep	498.9	334.3	833.2	288.4	35.0	1,285.0	833.2
Oct	465.3	428.4	893.7	293.6	29.7	1,358.4	893.7
Nov	446.1	474.4	920.4	297.7	36.0	1,400.9	920.4
Dec	480.5	463.9	944.4	293.3	28.8	1,408.8	944.4
2016							
Jan	447.7	443.1	890.7	298.3	32.3	1,339.4	890.7
Feb	446.8	441.8	888.6	301.9	31.5	1,345.8	888.6
Mar	433.3	449.5	882.8	289.7	46.0	1,337.2	882.8
Apr	455.3	403.8	859.2	320.7	45.5	1,339.2	859.2
May	455.3	403.8	859.2	320.7	45.5	1,339.2	859.2
Jun	463.4	443.7	907.0	319.0	46.3	1,392.3	907.0
Jul	420.3	486.9	907.3	324.1	33.4	1,373.5	907.3
Aug	359.8	523.3	883.2	327.4	33.3	1,354.3	883.2
Sep	414.2	477.3	891.5	320.2	35.5	1,360.4	891.5

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.1: MONETARY AGGREGATES

US\$ Thousands

End of	Bond Coins	RBZ Demand Deposits	Comm. Banks Dem. Deposits	Merchant Banks Dem. Deposits	MI	Comm. Banks Savings Deposits	Building Soc. Savings Deposits	P O S B Savings Deposits	Comm. Banks U-30 Day Deposits	Merchant Banks U-30 Day Deposits	Building Soc. U- 30 Day Deposits	M2	Comm. Banks O-30 Day Deposits	Merchant Banks O- 30 Day Deposits	Building Soc. O- 30 Day Deposits	Building Soc. Class C Deposits	Building Soc. Other Share Deposits	P O S B Time Deposits	M3
2009	0.0	185.2	996,286.9	36,033.8	1,032,505.9	94,905.0	32,364.7	13,702.2	45,361.6	73,354.2	2,894.1	1,295,087.7	54,412.4	9,250.1	9,776.3	1,500.0	6,332.8	4,887.9	1,381,247.2
2010	0.0	186.8	1,230,648.3	141,200.0	1,372,035.1	194,400.4	65,394.5	28,600.5	197,255.1	241,039.3	26,946.3	2,125,671.0	77,607.4	53,073.5	52,544.3	0.0	10,141.6	8,570.5	2,327,608.3
2011	0.0	80.5	1,738,095.6	106,850.7	1,845,026.8	150,648.2	123,501.5	44,220.9	505,981.7	65,287.0	62,893.7	2,797,559.8	131,736.8	52,440.1	100,654.2	0.0	10,141.6	7,869.0	3,100,401.5
2012	0.0	80.8	1,981,218.7	108,094.7	2,089,394.2	253,471.9	180,152.6	54,893.7	613,008.0	67,930.5	65,572.4	3,324,423.3	314,380.7	44,191.4	184,561.2	0.0	10,141.6	8,973.9	3,886,672.1
2013	0.0	71.9	1,825,413.5	134,494.8	1,959,980.2	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	3,209,815.8	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	3,932,325.2
2014	0.0	144.5	2,121,401.6	36,942.7	2,158,488.8	267,179.5	236,423.8	69,601.1	654,559.9	31,176.0	144,211.5	3,561,640.5	449,703.8	0.0	365,334.8	0.0	11,266.6	15,174.4	4,403,120.1
2015																			
Jan	567.1	714.7	1,967,789.9	39,049.7	2,008,121.3	282,832.4	233,498.2	70,144.8	638,395.6	40,928.2	127,399.4	3,401,319.9	544,421.5	0.0	366,978.6	0.0	11,266.6	16,138.8	4,340,125.3
Feb	1096.7	898.5	1,978,595.1	38,382.5	2,018,972.8	240,444.7	238,848.9	72,839.1	574,946.1	40,362.2	149,834.6	3,336,248.4	597,685.2	0.0	375,166.9	0.0	11,266.6	17,519.8	4,337,886.9
Mar	1294.0	545.0	2,051,081.7	68,611.1	2,121,531.8	230,198.0	244,746.0	75,993.4	645,401.5	12,132.4	152,280.6	3,482,283.7	503,769.1	0.0	355,362.1	0.0	11,266.6	17,638.5	4,370,320.0
Apr	1749.3	491.6	1,990,235.2	63,935.0	2,056,411.0	267,921.4	256,526.3	74,678.1	607,334.3	0.0	189,428.7	3,452,299.9	618,804.9	0.0	340,739.4	0.0	11,266.6	15,733.8	4,438,844.6
May	2316.7	340.2	2,017,918.3	63,899.2	2,084,474.4	275,167.8	280,947.9	71,195.6	670,242.5	0.0	175,953.7	3,557,981.9	536,216.7	0.0	364,490.5	0.0	11,266.6	18,011.8	4,487,967.5
Jun	2684.1	4,035.0	2,112,470.2	62,949.9	2,182,139.2	248,074.6	279,625.3	73,397.6	707,686.1	0.0	188,805.2	3,679,728.0	509,642.0	0.0	326,111.5	0.0	11,266.6	17,261.6	4,544,009.7
Jul	2719.3	3,889.6	2,023,527.6	62,949.9	2,093,086.3	239,113.1	275,914.5	68,785.7	587,421.2	0.0	171,250.8	3,435,571.5	651,895.8	0.0	351,579.9	0.0	11,266.6	23,646.5	4,473,960.3
Aug	3016.3	3,480.3	2,168,409.0	62,949.9	2,237,855.5	227,534.6	277,271.4	71,554.2	505,981.9	0.0	156,077.5	3,476,274.9	622,991.6	0.0	340,974.7	0.0	11,266.6	21,540.3	4,473,048.2
Sep	3425.5	3,478.9	2,166,471.3	62,157.8	2,235,533.5	230,176.6	230,176.6	77,161.5	613,287.8	0.0	190,548.2	3,635,952.6	611,608.0	0.0	303,177.5	0.0	11,266.6	24,019.0	4,586,023.7
Oct	4,445.3	3,485.7	2,149,026.8	61,925.6	2,218,883.4	231,465.3	294,208.3	73,380.5	565,136.6	0.0	144,911.8	3,527,985.9	628,213.7	0.0	409,350.0	0.0	11,266.6	24,010.2	4,600,826.4
Nov	5,789.3	2,470.9	2,358,226.5	58,750.3	2,425,237.0	259,856.4	308,439.9	76,307.7	565,317.5	0.0	127,578.2	3,762,736.7	503,244.7	0.0	444,267.1	0.0	11,266.6	23,668.6	4,745,183.7
Dec	7,127.0	726.0	2,362,538.7	58,524.4	2,428,916.0	266,166.6	296,041.8	72,505.8	650,234.3	0.0	165,352.5	3,879,217.1	420,265.1	0.0	432,822.3	0.0	11,266.6	21,851.3	4,765,422.3
2016																			
Jan	7355.5	1,832.8	2,430,098.0	58,511.7	2,497,798.0	280,598.5	297,854.8	73,735.7	597,527.6	0.0	131,683.2	3,879,197.9	424,676.9	0.0	413,975.8	0.0	11,266.6	25,326.6	4,754,443.8
Feb	7457.3	2,086.4	2,409,398.2	58,304.5	2,477,246.4	291,567.7	305,980.4	73,847.9	588,796.4	0.0	123,683.2	3,861,122.0	449,879.1	0.0	421,729.2	11,266.6	11,266.6	24,881.2	4,768,878.1
Mar	7612.1	1,423.3	2,510,951.1	58,315.0	2,578,301.4	290,006.1	311,092.0	74,405.9	506,719.1	0.0	108,106.2	3,868,630.7	573,809.8	0.0	438,461.8	11,266.6	11,266.6	24,640.9	4,916,809.8
Apr	7758.5	5,061.6	2,575,573.8	58,346.2	2,646,740.1	299,136.9	317,629.3	80,067.6	574,185.2	0.0	171,635.9	4,089,395.1	519,330.5	0.0	361,565.5	0.0	11,266.6	23,321.3	5,004,879.1
May	8005.8	3,602.5	2,644,003.9	58,364.1	2,713,976.2	282,597.7	332,211.2	79,203.4	674,068.8	0.0	118,100.1	4,200,157.3	438,306.5	0.0	374,720.6	0.0	11,266.6	26,430.9	5,050,881.9
Jun	8106.8	3,701.2	2,743,164.8	58,364.1	2,813,336.8	270,213.2	313,154.7	79,502.7	546,356.7	0.0	134,140.9	4,156,705.0	554,032.6	0.0	390,530.0	0.0	11,266.6	28,174.9	5,140,709.1
Jul	8243.2	9,125.9	2,690,977.0	58,350.7	2,766,696.7	346,442.2	313,391.2	75,483.3	552,519.8	0.0	90,761.4	4,145,294.6	522,523.5	0.0	429,065.6	0.0	11,266.6	29,891.3	5,138,041.5
Aug	8854.6	4,363.6	2,849,745.9	58,341.8	2,921,305.9	289,814.6	278,711.3	74,820.4	629,146.7	0.0	45,096.0	4,238,894.9	458,749.8	0.0	488,344.9	0.0	11,266.6	30,579.6	5,227,835.9
Sep	9423.3	4,176.7	2,926,587.6	58,880.3	2,999,067.9	337,034.7	270,825.2	74,238.6	522,187.7	0.0	114,909.8	4,318,263.9	541,267.4	0.0	419,987.3	0.0	11,266.6	30,126.8	5,320,912.0

Source: Reserve Bank of Zimbabwe, 2016

Note:

RBZ - Reserve Bank of Zimbabwe

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

OBIs - Other Banking institutions (Building Societies)

TABLE 3.2: BROAD MONEY SURVEY

US\$ Thousands

End of	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities ²	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBIs	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBIs	OTHER ITEMS (NET)	BROAD MONEY (M3)
2009	-278,784.49	1,072,911.46	-1,351,696.0	1,660,033.9	723,950.3	-1,857.6	-1,857.6	0.0	0.0	25,498.0	700,309.9	16,553.5	636,385.6	47,370.8	936,083.6	1,381,249.4
2010	-140,293.98	1,174,644.56	-1,314,938.5	2,467,902.3	1,694,451.8	-5,656.9	-4,729.2	0.2	-927.9	22,907.5	1,677,201.2	12,925.5	1,539,154.5	125,121.2	773,450.5	2,327,608.3
2011	-296,486.94	1,055,987.41	-1,352,474.4	3,396,888.3	2,798,126.8	-1,834.8	-1,834.8	0.0	0.0	44,924.5	2,755,037.2	44,539.3	2,377,457.1	333,040.7	598,761.5	3,100,401.4
2012	-435,528.84	1,089,808.49	-1,525,337.3	4,322,201.0	3,788,468.5	176,058.4	-11,097.8	185,922.5	1,233.6	51,716.9	3,560,693.2	40,636.3	3,065,153.8	454,903.2	533,732.4	3,886,672.1
2013	-810,172.35	1,042,165.96	-1,852,338.3	4,742,497.4	4,068,697.5	357,997.4	-1,182.3	319,016.2	40,163.5	60,645.0	3,650,055.2	35,116.1	3,053,645.3	561,293.9	673,799.9	3,932,325.1
2014	-1,750,112.68	(132,686.92)	-1,617,425.8	5,130,451.6	4,378,654.6	515,636.4	-25,063.7	487,962.9	52,737.2	66,750.2	3,796,268.1	34,726.3	3,010,101.6	751,440.3	751,796.9	4,403,120.1
2015																
Jan	-714,190.62	830,959.41	-1,545,150.0	5,054,316.0	4,231,495.4	544,026.1	-12,594.0	504,696.7	51,923.4	64,967.7	3,622,501.6	34,725.3	2,835,002.6	752,773.8	822,820.5	4,340,125.3
Feb	-763,306.53	737,833.47	-1,501,140.0	5,101,193.5	4,249,052.3	549,179.2	-12,908.0	510,080.3	52,007.0	68,944.3	3,630,928.8	34,725.3	2,824,415.9	771,787.7	852,141.2	4,337,887.0
Mar	-565,959.32	816,079.57	-1,382,038.9	4,936,279.4	4,371,027.6	537,675.3	-22,274.1	500,344.5	59,604.9	71,543.2	3,761,809.1	31,409.0	2,960,892.4	769,507.7	565,251.8	4,370,320.1
Apr	-636,028.06	755,493.40	-1,391,521.5	5,074,872.7	4,529,777.2	665,258.8	98,377.6	498,836.6	68,044.6	102,474.3	3,762,044.1	31,558.0	2,948,993.7	781,492.4	545,095.4	4,438,844.6
May	-681,066.49	811,200.44	-1,492,266.9	5,169,034.0	4,817,875.2	950,594.0	97,847.8	784,428.5	68,317.8	104,306.3	3,762,974.9	31,155.6	2,960,917.8	770,901.6	351,158.7	4,487,967.5
Jun	-775,512.62	926,353.71	-1,701,866.3	5,319,522.4	4,869,072.4	1,074,237.6	91,807.5	904,112.3	78,317.8	53,148.2	3,741,686.6	51,689.8	2,900,630.1	789,366.8	450,450.0	4,544,009.7
Jul	-723,772.77	843,689.23	-1,567,462.0	5,197,733.1	4,981,511.5	1,160,044.8	243,082.9	845,865.3	71,096.6	48,641.8	3,772,824.9	66,722.4	2,910,157.5	795,945.0	216,221.6	4,473,960.3
Aug	-727,785.66	867,447.06	-1,595,232.7	5,200,833.8	5,029,107.1	1,192,006.7	244,517.6	860,228.9	87,260.2	56,508.0	3,780,592.5	92,768.9	2,875,477.3	812,346.3	171,726.7	4,473,048.2
Sep	-715,689.39	889,018.56	-1,604,707.9	5,301,713.1	5,079,842.4	1,182,354.0	254,297.8	838,982.9	89,073.3	54,523.7	3,842,964.7	67,359.3	2,956,930.6	818,674.8	221,870.7	4,586,023.7
Oct	-822,417.21	784,372.60	-1,606,789.8	5,423,243.6	5,196,662.7	1,253,218.7	271,997.2	890,154.0	91,067.5	84,877.1	3,858,567.0	75,959.6	2,950,844.9	831,762.5	226,580.9	4,600,826.4
Nov	-771,547.97	667,350.67	-1,438,898.6	5,516,731.6	5,345,272.0	1,359,827.4	314,096.4	954,556.6	91,174.4	83,806.0	3,901,638.6	77,442.5	2,981,759.1	842,437.0	171,459.6	4,745,183.7
Dec	-683,664.57	796,212.39	-1,479,877.0	5,449,086.9	5,560,695.5	1,590,109.9	357,307.3	1,119,720.1	113,082.5	134,914.6	3,835,671.0	96,088.9	2,874,287.6	865,294.5	-111,608.6	4,765,422.3
2016																
Jan	-688,591.44	758,634.57	-1,447,226.0	5,443,035.2	5,476,442.4	1,530,792.2	355,230.5	1,068,095.4	107,466.4	145,507.6	3,800,142.6	93,049.5	2,860,825.0	846,268.2	-33,407.2	4,754,443.8
Feb	-780,139.70	679,001.86	-1,459,141.6	5,549,017.8	5,489,962.3	1,671,934.4	418,006.5	1,153,295.1	100,632.7	120,445.0	3,697,582.8	74,614.5	2,773,512.1	849,456.3	59,055.5	4,768,878.1
Mar	-728,823.68	687,149.82	-1,415,973.5	5,645,633.4	5,542,678.3	1,691,128.7	446,003.9	1,166,120.4	79,004.4	179,370.7	3,672,178.9	56,342.7	2,774,147.9	841,688.3	102,955.1	4,916,809.8
Apr	-803,151.98	637,447.51	-1,440,599.5	5,808,031.0	5,623,621.7	1,804,057.3	456,287.0	1,226,195.8	121,574.4	185,698.9	3,633,865.5	58,614.2	2,736,322.0	838,929.3	184,409.4	5,004,879.1
May	-897,595.53	623,538.08	-1,521,133.6	5,948,477.4	5,627,841.4	1,834,775.4	468,433.1	1,241,961.8	124,380.4	197,207.6	3,595,858.4	58,864.7	2,691,318.7	845,675.0	320,636.1	5,050,881.9
Jun	-682,717.98	667,173.21	-1,349,891.2	5,823,427.1	5,719,589.2	1,948,003.0	508,837.0	1,305,509.6	133,656.4	199,989.6	3,571,596.6	49,967.1	2,681,469.9	840,159.6	103,837.9	5,140,709.1
Jul	-569,021.47	663,489.32	-1,232,510.8	5,707,063.0	5,759,394.1	2,028,573.1	552,972.5	1,342,573.5	133,027.1	242,550.6	3,488,270.3	50,177.0	2,571,743.7	866,349.6	-52,331.0	5,138,041.5
Aug	-572,883.43	661,991.90	-1,234,875.3	5,800,719.3	5,753,421.7	2,026,952.7	583,837.7	1,320,529.8	122,585.2	238,843.8	3,487,625.2	52,542.1	2,572,338.2	862,744.9	47,297.6	5,227,835.9
Sep	-572,131.98	636,418.94	-1,208,550.9	5,893,044.0	5,829,096.5	2,092,955.9	602,271.5	1,359,348.4	131,336.0	215,863.7	3,520,276.9	53,467.1	2,605,032.7	861,777.1	63,947.5	5,320,912.0

Source: Reserve Bank of Zimbabwe, 2016

Note:

RBZ - Reserve Bank of Zimbabwe

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

OBIs - Other Banking institutions (Building Societies)

TABLE 3.3: ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY

US\$ Thousands

End of	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBIs	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBIs	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector	
2009	26,314.88	-517.75	26,832.6	144,736.2	96,198.3	-435.2	-435.2	0.0	0.0	2,769.7	93,863.8	-7,572.3	88,829.1	12,607.0	48,537.8	171,051.0	14.1%	15.3%	15.5%	
2010	116,717.58	179,819.36	-63,101.8	-85,407.8	130,555.6	-523.1	-815.6	300.1	-7.6	1,201.0	129,877.7	-945.2	119,963.6	10,859.3	-215,963.3	31,309.8	1.4%	8.3%	8.4%	
2011	24,582.01	29,394.75	-4,812.7	-12,756.7	50,334.2	-207.2	-207.2	0.0	0.0	2,887.1	47,654.3	-957.7	35,712.8	12,899.2	-63,090.9	11,825.3	0.4%	1.8%	1.8%	
2012	-94,629.12	26,397.46	-121,026.6	156,644.5	167,516.4	95,348.0	-63.0	95,410.9	0.0	252.4	71,916.0	-885.3	68,894.3	3,906.9	-10,871.9	62,015.4	1.6%	4.6%	2.1%	
2013	191,626.53	185,511.04	6,115.5	-66,411.8	-22,612.8	26,199.6	5.8	26,263.8	-70.1	-199.9	-48,612.5	0.0	-52,550.5	3,938.0	-43,799.0	125,214.7	3.3%	-0.6%	-1.3%	
2014	40,492.90	62,580.06	-22,087.1	-52,838.5	25,722.4	53,210.7	-11,032.2	44,484.8	19,758.1	89.2	-27,577.5	1.0	-26,693.6	-884.9	-78,560.9	-12,345.5	-0.3%	0.6%	-0.7%	
2015																				
Jan	5,210.76	-65,220.31	70,431.1	-68,504.1	-147,158.2	28,389.7	12,469.7	16,733.8	-813.8	-1,782.4	-173,765.5	0.0	-175,099.0	1,333.5	78,654.1	-63,293.4	-1.4%	-3.4%	-4.6%	
Feb	-49,115.91	-93,125.93	44,010.0	46,877.5	17,556.9	5,153.1	-314.0	5,383.6	83.5	3,976.6	8,427.2	0.0	-10,586.7	19,013.9	29,320.6	-2,238.4	-0.1%	0.4%	0.2%	
Mar	197,347.21	78,246.10	119,101.1	-164,914.1	121,975.3	-11,503.9	-9,366.0	-9,735.8	7,597.9	2,598.9	130,880.3	-3,316.3	136,476.5	-2,280.0	-286,889.4	32,433.1	0.7%	2.9%	3.6%	
Apr	-70,068.75	-60,586.18	-9,482.6	138,593.3	158,749.6	127,583.5	120,651.7	-1,507.9	8,439.7	30,931.2	234.9	149.0	-11,898.7	11,984.7	-20,156.4	68,524.5	1.6%	3.6%	0.0%	
May	-45,038.42	55,707.44	-100,745.5	94,161.3	288,098.0	285,335.2	-529.8	285,591.8	273.1	1,832.0	930.9	-402.4	11,924.1	-10,590.8	-193,936.7	49,122.9	1.1%	6.4%	0.0%	
Jun	-94,446.14	115,153.27	-209,599.4	150,488.4	51,197.2	123,643.6	-6,040.3	119,683.9	10,000.0	-51,158.1	-21,288.3	20,534.2	-60,287.7	18,465.2	99,291.2	56,042.3	1.2%	1.1%	-0.6%	
Jul	51,739.85	-82,664.47	134,404.3	-121,789.3	112,439.1	85,807.2	151,275.4	-58,247.0	-7,221.2	-4,506.4	31,138.3	15,032.7	9,527.4	6,578.2	-234,228.4	-70,049.4	-1.5%	2.3%	0.8%	
Aug	-4,012.89	23,757.82	-27,770.7	3,100.7	47,595.6	31,961.9	1,434.7	14,363.6	16,163.6	7,866.2	7,767.5	26,046.5	-34,680.2	16,401.3	-44,494.9	-912.2	0.0%	1.0%	0.2%	
Sep	12,096.27	21,571.50	-9,475.2	100,879.2	50,735.3	9,652.6	9,780.2	-21,245.9	1,813.1	-1,984.3	62,372.2	-25,409.6	81,453.3	6,328.5	50,144.0	112,975.5	2.5%	1.0%	1.6%	
Oct	-106,727.83	-104,645.96	-2,081.9	121,530.5	116,820.4	70,864.7	17,699.4	51,171.1	1,994.2	30,353.4	15,602.3	8,600.4	-6,085.7	13,087.7	4,710.2	14,802.7	0.3%	2.3%	0.4%	
Nov	50,869.25	-117,021.94	167,891.2	93,488.0	148,609.3	106,608.7	42,099.2	64,402.6	106.9	-1,071.0	43,071.6	1,482.9	30,914.2	10,674.5	-55,121.3	144,357.2	3.1%	2.9%	1.1%	
Dec	87,883.40	128,861.72	-40,978.3	-67,644.7	215,423.5	230,282.5	43,210.9	165,163.5	21,908.1	51,108.6	-65,967.5	18,646.4	-107,471.5	22,857.6	-283,068.2	20,238.7	0.4%	4.0%	-1.7%	
2016																				
Jan	-20,906.51	(34,042.69)	13,136.2	9,928.0	-58,954.0	-33,562.5	23,678.3	-51,624.8	-5,616.0	4,597.4	-29,989.0	2,500.0	-13,462.6	-19,026.4	68,882.0	-10,978.5	-0.2%	-1.1%	-0.8%	
Feb	-91,548.26	(79,632.71)	-11,915.5	105,982.5	13,519.9	141,142.2	62,776.1	85,199.8	-6,833.7	-25,062.5	-102,559.8	-18,435.0	-87,312.9	3,188.1	92,462.7	14,434.3	0.3%	0.2%	-2.7%	
Mar	51,316.02	8,147.96	43,168.1	96,615.7	52,716.0	19,194.3	27,997.4	12,825.3	-21,628.3	58,925.6	-25,403.9	-18,271.7	635.8	-7,768.0	43,899.6	147,931.7	3.1%	1.0%	-0.7%	
Apr	-74,328.30	(49,702.30)	-24,626.0	162,397.6	80,943.4	112,928.5	10,283.1	60,075.4	42,570.0	6,328.3	-38,313.4	2,271.5	-37,825.9	-2,759.0	81,454.2	88,069.3	1.8%	1.5%	-1.0%	
May	67,954.04	(13,909.43)	-80,534.1	140,446.4	4,219.7	30,718.1	12,146.1	15,766.0	2,806.0	11,508.7	-38,007.1	250.4	-45,003.2	6,745.7	136,226.7	46,002.9	0.9%	0.1%	-1.0%	
Jun	214,877.55	43,635.12	171,242.4	-125,050.3	91,747.9	113,227.7	40,403.9	63,547.8	9,276.0	2,782.0	-24,261.7	-8,897.6	-9,848.8	-5,515.3	-216,798.2	89,827.2	1.8%	1.6%	-0.7%	
Jul	113,696.51	(3,683.89)	117,380.4	-116,364.1	39,804.8	80,570.1	44,135.6	37,063.9	-629.3	42,561.0	-83,326.3	210.0	-109,726.3	26,190.0	-156,168.9	-2,667.6	-0.1%	0.7%	-2.3%	
Aug	-3,861.96	(1,497.42)	-2,364.5	93,656.3	-5,972.4	-1,620.4	30,865.2	-22,043.8	-10,441.9	-3,706.9	-645.1	2,365.0	594.5	-3,604.7	99,628.7	89,794.3	1.7%	-0.1%	0.0%	
Sep	751.45	(25,572.96)	26,324.4	92,324.7	75,674.8	66,003.2	18,433.8	38,818.7	8,750.8	-22,980.1	32,651.7	925.0	32,694.5	-967.8	16,649.8	93,076.1	1.8%	1.3%	0.9%	

Source: Reserve Bank of Zimbabwe, 2016

Note:

RBZ - Reserve Bank of Zimbabwe

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

OBIs - Other Banking institutions (Building Societies)

TABLE 3.4: ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY

US\$ Thousands

End of	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	RBZ	DMBs	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	
2010	138,490.5	101,733.1	36,757.4	-141,632.9	104,900.3	-24.8	807,868.4	970,501.5	-3,799.3	-2,871.6	0.2	-927.9	-2,590.5	976,891.3	-3,628.0	902,768.9	77,750.4	-162,633.2	946,358.9	68.5%	134.1%	139.5%	
2011	-156,193.0	-118,657.1	-37,535.8	-1,363.1	13,206.8	25,692.2	928,986.1	1,103,675.0	3,822.1	2,894.4	-0.2	927.9	22,016.9	1,077,836.0	31,613.8	838,302.6	207,919.6	-174,689.0	772,793.1	33.2%	65.1%	64.3%	
2012	-139,041.9	33,821.1	-172,863.0	-2,908.6	177,406.0	-1,634.4	925,312.7	990,341.7	177,893.2	-9,262.9	185,922.5	1,233.6	6,792.4	805,656.0	-3,903.1	687,696.6	121,862.5	-65,029.0	786,270.8	25.4%	35.4%	29.2%	
2013	-374,643.5	-47,642.5	-327,001.0	989.6	319,316.8	6,694.5	420,296.5	280,229.0	181,938.9	9,915.4	133,093.6	38,929.9	8,928.1	89,362.0	-5,520.2	-11,508.5	106,390.7	140,067.4	45,653.0	1.2%	7.4%	2.5%	
2014	82,840.8	-152,071.7	234,912.5	-127,369.6	-131,012.2	23,469.3	387,954.1	309,957.1	157,639.0	-23,881.4	168,946.7	12,573.7	6,105.2	146,212.9	-389.8	-43,543.7	190,146.4	77,997.0	470,795.0	12.0%	7.6%	4.0%	
2015																							
Jan	132,431.5	-178,961.3	311,392.8	-141,597.9	-198,281.1	28,486.1	319,048.5	245,588.9	185,227.8	-11,412.3	184,880.3	11,759.9	4,414.7	55,946.4	-390.8	-120,031.2	176,368.4	73,459.6	451,480.0	11.6%	6.2%	1.6%	
Feb	36,127.1	-294,685.4	330,812.5	-142,138.7	-217,181.2	28,507.4	279,980.3	134,866.3	122,671.7	-11,726.2	122,554.5	11,843.4	8,255.0	3,939.6	-390.8	-192,169.1	196,499.5	145,114.0	316,107.4	7.9%	3.3%	0.1%	
Mar	250,879.1	-205,308.8	456,187.9	-294,509.5	-187,715.9	26,037.5	25,501.8	190,918.6	47,442.1	-21,094.5	49,095.3	19,441.3	-7,984.8	151,461.2	-3,336.1	-33,095.8	187,893.1	-165,416.8	276,380.8	6.8%	4.6%	4.2%	
Apr	59,815.5	-308,111.1	367,926.6	-261,255.8	-130,095.6	23,424.8	148,570.5	379,639.8	188,341.5	99,556.4	60,904.0	27,881.1	24,181.6	167,116.7	-3,187.1	-19,566.9	189,870.6	-231,069.3	208,386.1	4.9%	9.1%	4.6%	
May	-95,449.8	-379,009.3	283,559.6	-283,804.9	-23,610.5	23,855.8	257,686.8	679,564.0	482,132.6	99,026.6	354,951.8	28,154.2	25,922.7	171,508.7	-3,589.5	4,881.3	170,216.9	-421,877.2	162,237.0	3.8%	16.4%	4.8%	
Jun	-180,094.9	-200,283.4	20,188.5	-48,600.0	14,958.5	13,453.0	400,538.7	695,004.5	575,620.5	92,986.5	444,479.8	38,154.2	-20,025.0	139,409.0	16,964.5	-55,223.4	177,667.9	-294,465.8	220,443.8	5.1%	16.7%	3.9%	
Jul	-22,698.6	-183,460.8	160,762.2	-96,131.8	-83,111.7	18,481.3	272,589.1	776,284.9	736,056.5	289,241.2	415,882.2	30,933.0	-28,752.0	68,980.4	31,997.2	-103,031.0	140,014.2	-503,695.8	249,890.4	5.9%	18.5%	1.9%	
Aug	-100,052.1	-212,180.1	112,128.0	-60,845.6	-63,177.9	11,895.4	251,024.5	794,638.6	754,533.2	270,492.4	448,362.7	35,678.2	-13,816.8	53,922.1	58,043.6	-141,232.5	137,110.9	-543,614.1	150,972.4	3.5%	18.8%	1.4%	
Sep	-179,455.4	-216,884.3	37,428.9	19,340.3	-46,073.7	-10,695.4	376,976.5	812,660.2	739,918.1	290,213.2	412,213.7	37,491.3	-17,867.0	90,609.0	32,634.0	-64,459.1	122,434.1	-435,683.7	197,521.1	4.5%	19.0%	2.4%	
Oct	-223,571.1	-214,670.1	-8,901.0	34,361.2	-13,602.2	-11,858.0	367,137.9	865,327.7	782,714.1	286,430.3	457,069.2	39,214.6	12,502.1	70,111.5	41,234.4	-65,906.0	94,783.1	-498,189.8	143,566.8	3.2%	20.0%	1.9%	
Nov	-3,723.5	-160,163.5	156,440.0	18,611.0	-162,923.9	-12,127.1	333,441.6	992,339.8	897,401.8	328,127.9	511,078.6	58,195.3	17,145.1	77,793.0	42,717.2	-55,036.1	90,111.8	-658,898.2	329,718.1	7.5%	22.8%	2.0%	
Dec	35,736.8	-99,967.3	135,704.1	95,379.1	-219,844.2	-11,239.0	326,266.8	1,182,041.9	1,074,473.5	382,371.0	631,757.3	60,345.2	68,164.4	39,403.9	61,363.6	-135,814.0	113,854.3	-855,775.0	362,003.6	8.2%	27.0%	1.0%	
2016																							
Jan	25,599.2	-72,324.8	97,924.0	83,389.7	-170,029.2	-11,284.5	388,719.3	1,244,947.0	986,766.1	367,824.5	563,398.7	55,543.0	80,539.8	177,641.0	58,324.2	25,822.4	93,494.4	-856,227.7	414,318.5	9.5%	29.4%	4.9%	
Feb	-16,833.2	-58,831.6	41,998.4	108,661.8	-139,327.3	-11,332.9	447,824.3	1,240,909.9	1,122,755.2	430,914.6	643,214.9	48,625.8	51,500.7	66,654.0	39,889.2	-50,903.8	77,668.6	-793,085.7	430,991.1	9.9%	29.2%	1.8%	
Mar	-162,864.4	-128,929.8	-33,934.6	217,549.1	-169,893.9	-13,720.6	709,354.1	1,171,650.7	1,153,453.4	468,278.0	665,775.9	19,399.5	107,827.5	-89,630.2	24,933.7	-186,744.5	72,180.6	-462,296.6	546,489.7	12.5%	26.8%	-2.4%	
Apr	-167,123.9	-118,045.9	-49,078.0	223,580.0	-163,052.9	-11,449.1	733,158.4	1,093,844.4	1,138,798.4	357,909.4	727,359.2	53,529.8	83,224.6	-128,178.6	27,056.2	-212,671.7	57,436.9	-360,686.0	566,034.5	12.8%	24.1%	-3.4%	
May	-216,529.0	-187,662.4	-28,866.7	315,851.6	-274,592.8	-12,392.1	779,443.5	809,966.1	884,181.4	370,585.4	457,533.3	56,062.7	92,901.3	-167,116.6	27,709.1	-269,599.0	74,773.4	-30,522.6	562,914.4	12.5%	16.8%	-4.4%	
Jun	92,794.6	-259,180.5	351,975.1	-51,292.1	-287,828.7	-12,854.3	503,904.7	850,516.8	873,765.5	417,029.5	401,397.3	55,338.7	146,841.4	-170,090.0	-1,722.7	-219,160.2	50,792.9	-346,612.1	596,699.4	13.1%	17.5%	-4.5%	
Jul	154,751.3	-180,199.9	334,951.2	-104,005.1	-218,055.8	-12,890.3	509,329.9	777,882.6	868,528.4	309,889.6	496,708.2	61,930.5	193,908.8	-284,554.6	-16,545.4	-338,413.9	70,404.6	-268,552.7	664,081.2	14.8%	15.6%	-7.5%	
Aug	154,902.2	-205,455.2	360,357.4	-112,782.5	-233,541.4	-14,033.5	599,885.4	724,314.5	834,946.0	339,320.1	460,300.9	35,325.0	182,335.8	-292,967.3	-40,226.8	-303,139.1	50,398.7	-124,429.1	754,787.7	16.9%	14.4%	-7.7%	
Sep	143,557.4	-252,599.6	396,157.0	-125,536.2	-257,589.8	-13,031.0	591,330.9	749,254.1	910,601.9	347,973.7	520,365.5	42,262.7	161,340.0	-322,687.8	-13,892.7	-351,897.9	43,102.3	-157,923.2	734,888.3	16.0%	14.7%	-8.4%	

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 INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2009	110,230.4	12,406.6	10,948.3	151,169.9	345.0	32,093.2	116,375.5	36,259.7	35,593.3	12,726.1	23,212.5	1,016.1	542,376.7
2010	238,969.8	24,075.5	15,855.7	225,277.0	384.6	72,693.1	218,621.4	71,729.9	112,325.2	22,015.6	86,980.6	1,122.1	1,090,050.4
2011	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6
2012	444,341.0	32,622.8	37,353.2	428,782.2	8,513.2	31,513.9	414,044.9	148,927.9	233,864.4	33,116.1	288,628.5	9,370.9	2,111,078.9
2013	533,165.2	42,285.1	17,617.9	435,613.1	5,047.0	62,165.8	389,181.2	115,404.6	379,809.3	37,409.1	369,838.8	18,252.9	2,405,790.0
2014	565,840.1	46,298.5	42,604.8	437,975.3	47,805.8	88,485.5	478,895.5	220,501.3	481,497.5	43,449.8	543,038.5	5,957.7	3,002,529.6
2015													
Jan	541,656.5	46,681.6	39,906.8	445,656.6	21,454.5	131,350.1	466,896.6	207,686.6	452,817.5	47,945.7	557,066.9	1,401.2	2,960,820.4
Feb	538,722.0	42,062.8	47,395.1	446,647.8	21,790.0	117,681.6	461,237.6	214,420.4	463,884.6	48,357.0	544,838.5	1,416.2	2,948,453.6
Mar	549,118.0	42,010.1	44,087.2	448,278.7	76,302.3	110,180.3	473,978.1	203,327.9	466,104.7	48,938.0	550,140.6	1,339.6	3,013,805.6
Apr	556,457.4	30,687.3	44,546.9	451,852.9	65,696.1	72,653.7	457,797.1	202,418.2	518,353.6	47,653.8	551,662.8	990.1	3,000,770.0
May	577,258.6	31,400.7	44,839.1	456,652.1	64,792.3	75,682.2	460,700.3	192,377.2	545,363.4	50,061.9	561,058.3	1,034.4	3,061,220.5
Jun	576,485.1	29,649.0	56,936.5	463,750.7	20,117.9	91,678.4	407,949.0	181,512.7	512,108.4	40,839.7	590,917.1	965.9	2,972,910.2
Jul	589,866.7	27,447.9	56,456.1	474,568.7	21,025.9	92,335.6	418,612.0	186,238.8	416,928.9	41,201.6	579,629.0	941.4	2,905,252.7
Aug	580,775.3	28,148.8	58,618.6	460,451.4	22,509.2	105,466.9	411,831.6	176,732.7	440,470.4	41,154.5	571,926.0	886.9	2,898,972.1
Sep	598,429.9	28,307.9	59,213.0	443,604.1	22,711.9	102,015.0	421,228.0	174,144.2	467,804.5	43,051.0	569,250.1	929.5	2,930,689.0
Oct	609,537.2	33,868.4	53,813.7	466,727.6	21,566.0	104,959.3	447,136.6	141,401.6	484,254.8	40,156.6	573,330.4	907.7	2,977,660.0
Nov	650,547.2	28,696.7	49,784.9	440,864.2	12,868.9	104,288.1	428,393.1	152,136.9	444,207.8	40,760.5	543,920.4	696.2	2,897,164.8
Dec	590,610.6	30,958.8	44,706.5	366,799.2	13,354.6	87,897.5	450,208.5	163,452.9	475,424.5	40,154.3	518,998.3	527.5	2,783,093.0
2016													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5
Apr	527,545.8	46,612.5	40,624.2	379,572.0	13,428.1	69,469.7	437,795.4	142,682.1	421,335.6	43,921.4	645,037.3	9,410.0	2,777,434.0
May	522,239.8	40,194.4	38,496.8	358,042.5	13,280.8	65,381.2	439,295.5	145,180.0	401,304.1	41,908.5	651,719.3	9,579.0	2,726,621.9
Jun	510,016.8	39,316.9	36,866.1	361,138.1	12,764.5	68,850.3	433,145.3	143,595.6	476,484.5	42,179.6	650,071.4	9,739.2	2,784,168.3
Jul	501,744.6	43,266.6	12,746.6	287,960.5	11,403.0	64,344.7	423,354.4	141,639.6	489,050.6	40,059.9	652,366.8	9,804.6	2,677,741.9
Aug	498,489.6	43,265.5	26,005.4	295,108.0	11,957.4	69,959.8	423,824.7	139,556.7	458,763.3	44,237.3	636,726.8	10,497.1	2,658,391.5
Sep	487,504.2	42,900.7	20,644.2	338,165.8	11,960.4	154,582.0	409,891.0	142,259.6	400,059.8	40,609.7	636,000.8	11,273.3	2,695,851.6

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.6: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

End of	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2009	61,792.7	6,467.2	35,365.8	81,470.7	45,127.5	68,001.8	111,397.9	30,218.3	480,954.6	14,728.8	180,117.5	3,415.5	1,119,058.5
2010	113,727.1	13,189.9	52,087.1	195,080.2	84,886.8	146,548.7	144,660.9	67,916.4	504,291.2	17,349.7	300,489.1	5,962.4	1,646,189.5
2011	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012	96,098.4	50,492.7	126,343.5	379,068.0	198,323.3	509,241.6	280,975.4	95,457.1	582,286.2	41,852.2	538,135.2	26,491.3	2,924,764.8
2013	94,346.3	52,722.4	141,401.4	338,625.9	223,223.8	754,145.4	339,305.6	99,583.3	754,116.1	41,527.2	440,197.9	97,771.1	3,376,966.4
2014	147,242.4	60,358.1	118,725.7	328,729.5	325,746.6	950,304.9	290,329.3	118,977.8	964,815.0	47,574.3	638,061.1	92,040.8	4,082,906.3
2015													
Jan	155,304.2	63,950.4	136,066.9	349,099.7	294,145.5	809,684.0	314,319.6	113,452.0	1,034,514.7	48,876.5	606,370.3	78,746.0	4,004,529.8
Feb	151,740.1	63,112.6	109,807.6	370,581.8	314,944.7	784,737.6	309,307.9	120,255.1	1,028,160.1	43,112.0	606,650.6	78,891.2	3,981,301.2
Mar	199,484.8	63,709.2	116,397.4	378,460.0	351,448.0	762,380.7	373,911.9	99,744.6	912,654.4	42,478.9	644,951.3	72,605.2	4,018,226.6
Apr	186,896.3	65,974.0	130,284.9	380,884.8	330,001.9	799,952.4	373,648.3	109,735.0	944,772.9	44,964.9	653,801.0	75,850.9	4,096,767.2
May	185,803.2	73,167.5	111,512.1	523,774.7	299,659.2	801,335.5	419,453.7	113,355.0	1,041,392.8	50,057.9	619,767.9	71,388.8	4,310,668.3
Jun	187,657.0	76,777.8	109,336.0	498,031.3	304,087.2	877,042.8	338,069.8	67,556.6	1,131,497.1	43,949.0	651,072.8	72,166.9	4,357,244.2
Jul	180,261.3	80,536.4	106,645.3	452,744.1	295,611.1	911,363.8	360,746.5	88,518.4	971,759.9	53,101.6	647,215.1	70,618.8	4,219,122.4
Aug	168,075.2	86,038.9	108,477.7	472,875.1	335,158.3	784,616.6	401,830.1	76,647.0	1,042,260.4	55,455.9	657,177.1	51,922.5	4,240,535.0
Sep	197,641.5	85,842.6	112,415.3	462,925.6	349,564.2	831,813.0	379,121.4	71,090.0	1,033,106.7	53,348.1	676,308.0	55,759.2	4,308,935.5
Oct	219,922.3	85,382.0	116,874.4	447,200.7	331,543.6	821,640.8	378,568.5	68,298.7	1,100,719.7	55,846.7	648,757.5	67,353.2	4,342,108.3
Nov	212,806.1	85,815.7	98,468.4	465,089.7	334,835.6	846,959.0	363,754.4	71,866.2	1,074,141.8	56,110.3	665,421.1	64,630.3	4,339,898.7
Dec	196,092.9	88,273.0	102,636.9	518,411.4	336,909.2	864,491.7	307,845.0	63,337.5	1,163,771.1	57,410.5	639,985.6	66,435.7	4,405,600.5
2016													
Jan	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
Feb	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
Mar	243,546.9	102,238.4	116,471.1	582,943.5	362,058.8	879,340.8	368,689.6	60,514.0	402,900.5	62,839.4	642,779.4	61,037.6	4,556,027.1
Apr	243,151.6	102,234.0	112,219.5	569,660.7	360,299.5	907,855.6	335,068.6	71,721.0	1,156,122.6	63,858.0	628,901.1	61,087.0	4,612,179.4
May	236,180.5	97,008.6	120,726.3	593,284.9	371,034.5	923,580.9	356,500.9	99,176.4	1,107,956.8	61,396.5	607,501.4	64,066.3	4,638,413.9
Jun	218,386.8	103,914.2	134,181.8	596,904.8	362,400.2	973,333.3	316,490.8	58,856.9	1,128,688.7	72,063.3	601,813.8	61,833.2	4,628,867.8
Jul	207,280.2	99,727.9	138,781.2	616,359.8	348,779.7	1,035,697.0	370,456.9	63,986.1	1,114,413.7	65,391.9	622,329.2	69,058.9	4,752,262.6
Aug	233,004.5	97,248.8	153,590.8	578,487.3	365,366.8	997,123.0	356,522.0	64,413.7	1,227,979.0	67,005.8	621,307.8	73,076.2	4,835,125.8
Sep	236,724.3	101,117.1	155,483.5	597,290.0	346,375.9	1,046,195.2	366,312.8	57,885.0	1,365,673.5	73,805.9	595,219.8	70,669.7	5,012,752.7

Source: Reserve Bank of Zimbabwe, 2016

TABLE 4.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ in millions)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2015						
Jan	3,659.00	11.81	154.43	311.94	352.18	113.46
Feb	3,221.13	13.69	141.79	275.8	334.62	104.62
Mar	3,801.96	11.11	131.97	298.30	364.69	111.70
Apr	3,919.47	10.81	133.99	299.67	341.22	112.38
May	3,467.10	13.08	128.76	316.66	389.97	124.50
Jun	3,014.73	15.35	123.53	333.65	438.72	136.62
Jul	4,010.26	12.64	154.61	332.37	391.04	128.61
Aug	3,299.06	11.39	193.36	313.18	391.19	133.55
Sep	3,762.74	12.93	131.89	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	130.20	347.68	416.95	154.38
Dec	4,167.88	10.95	146.60	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	11.10	137.39	331.52	388.89	167.68
Feb	3,448.15	11.86	138.75	312.12	389.26	167.93
Mar	3,460.22	11.26	142.08	288.82	417.13	255.93
Apr	3,564.32	9.65	180.12	247.60	427.29	168.31
May	3,869.19	10.83	214.79	203.25	479.93	217.91
Jun	3,870.19	10.27	203.90	131.40	465.10	174.10
Jul	3,911.78	9.19	240.04	166.30	491.22	218.04
Aug	3,928.66	7.92	238.03	165.92	535.39	230.62
Sep	4,382.93	10.48	237.25	167.66	533.91	215.92

TABLE 4.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

End of	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2015						
Jan	170.77	29.55	1,174.09	1124.49	16,903.26	37.60
Feb	172.25	32.23	1,140.94	1027.88	16,160.42	39.94
Mar	191.64	30.33	1183.64	1110.17	18211.89	44.48
Apr	180.34	26.98	1151.25	1107.52	17269.69	43.55
May	179.76	27.38	1052.50	1123.77	18684.62	43.22
Jun	196.41	31.85	1121.24	1038.18	17478.24	47.17
Jul	199.10	34.00	1288.23	1167.43	18670.44	49.36
Aug	153.13	28.05	1373.48	1122.22	19750.59	46.52
Sep	164.31	31.15	1196.87	1103.91	19133.21	50.40
Oct	156.43	30.775	1295.03	1152.83	22166.45	54.05
Nov	143.44	32.19	1206.16	1151.34	21390.18	51.34
Dec	155.04	27.246	1359.876	1183.57	22904.33	52.59
Annual Total	2,062.62	361.73	14,543.30	13,413.30	228,723.31	560.22
2016						
Jan	132.26	24.62	1328.93	1104.45	19956.07	49.89
Feb	148.42	30.26	1289.46	1067.13	19793.73	54.57
Mar	152.47	29.65	1455.70	962.91	21731.49	61.86
Apr	161.73	24.97	1962.64	841.34	21086.57	59.85
May	199.26	29.11	2779.90	675.85	23292.99	83.15
Jun	268.19	33.50	3203.80	741.94	23321.17	87.96
Jul	242.37	31.08	3946.34	1052.84	24538.83	102.75
Aug	253.94	27.77	4038.12	1156.38	26009.65	109.49
Sep	288.52	32.49	4421.91	1188.53	27299.97	99.96

TABLE 5.1: LENDING RATES (percent per annum)¹

End of	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2015			
Jan	6.00-35.00	14.16	9.66
Feb	4.30-33.50	14	9.73
Mar	4.30-33.50	13.24	8.75
Apr	4.30-31.00	12.71	8.84
May	5.00-31.00	12.74	8.79
Jun	5.00-31.00	11.94	8.42
Jul	5.00-31.00	11.86	8.56
Aug	4.30-26.00	11.96	8.51
Sep	4.30-25.00	11.81	8.47
Oct	4.00-18.00	10.98	7.28
Nov	4.00-16.25	12.2	7.67
Dec	6.00-16.00	11.99	7.57
2016			
Jan	6.00-22.00	12.08	7.38
Feb	4.00-22.00	11.48	7.29
Mar	4.00-22.00	11.44	7.16
Apr	4.00-22.00	11.5	7.2
May	4.00-18.00	11.43	7.35
Jun	4.00-18.00	11.4	7.48
Jul	4.00-18.00	10.69	6.79
Aug	4.00-18.00	10.67	6.84
Sep	4.00-18.00	10.66	6.95

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

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

Source: Reserve Bank of Zimbabwe, 2016

Notes

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

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

TABLE: 5.3: ZIMBABWE STOCK MARKET STATISTICS

End of	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
2015			
Jan	164.90	58.13	4,365.14
Feb	167.16	55.38	4,353.38
Mar	158.22	43.92	4,117.08
Apr	156.23	42.93	4,066.07
May	152.96	44.45	3,978.06
Jun	148.4	44.3	3,803.80
Jul	145.35	39.36	3,812.65
Aug	135.43	35.34	3,552.02
Sep	131.93	24.36	3,444.50
Oct	130.83	23.57	3,416.11
Nov	117.55	22.33	3,141.68
Dec	114.85	23.72	3,073.41
2016			
Jan	103.04	19.53	2,790.40
Feb	99.40	19.14	2,692.30
Mar	97.17	19.53	2,645.06
Apr	105.79	20.16	2,862.61
May	104.70	25.54	2,881.34
Jun	101.04	24.70	2,780.90
Jul	98.84	25.72	2,772.04
Aug	99.47	26.32	2,734.33
Sep	98.96	26.61	2,725.13

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
2010	-0.2	-0.2	0.2	0.0	0.1	-0.2	-0.3	-0.2	0.0	0.5	0.1	0.1	0.6	0.3
2011	0.1	0.2	0.6	0.3	0.0	0.5	0.9	0.2	0.5	0.7	0.5	0.4	0.5	0.4
2012	0.0	0.0	0.9	0.1	0.2	0.6	0.0	0.0	1.1	0.3	0.2	0.2	0.3	0.3
2013	0.4	0.0	0.3	-0.1	0.2	0.1	-1.2	-0.1	0.9	0.2	-0.1	0.1	-0.2	0.0
2014	0.1	0.0	0.0	-0.2	0.1	0.1	0.0	0.0	0.4	-0.1	-0.2	-0.2	-0.2	-0.1
2015														
Jan	-0.04	-0.01	0.08	0.07	0.06	-0.97	-13.41	0.02	-0.08	-0.48	0.30	-0.69	0.40	-0.34
Feb	0.25	-0.35	-0.09	-0.11	-0.02	-0.41	-0.10	-0.17	0.00	-0.28	0.10	-0.13	0.05	-0.07
Mar	0.12	-0.27	-0.06	-0.02	-0.05	0.02	0.00	0.03	0.00	0.12	0.10	-0.03	-0.03	-0.03
Apr	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.63	-0.89
May	-0.17	-0.41	0.18	-0.25	0.10	-0.25	-0.02	-0.11	0.00	-0.08	-0.44	-0.10	-0.37	-0.19
Jun	0.36	-0.06	-0.02	-0.07	-0.17	0.06	0.01	-0.09	0.00	-0.07	0.11	0.01	-0.45	-0.14
Jul	-0.08	0.05	-0.56	-0.82	0.15	-0.09	-0.02	-0.14	7.48	-0.02	0.03	0.47	-0.81	0.06
Aug	-0.27	-0.01	0.02	-0.14	-0.04	-0.29	-0.06	-0.26	0.00	-0.14	-0.09	-0.10	-0.75	-0.31
Sep	-0.05	0.00	-0.62	-0.52	0.04	-0.42	-0.38	-0.01	0.00	1.28	-0.30	-0.31	-0.47	-0.36
Oct	-0.43	-0.31	-0.08	-0.32	0.61	-0.47	0.02	-0.14	0.00	-0.18	0.12	-0.17	-0.53	-0.29
Nov	-0.15	-0.19	-0.01	-0.24	0.00	-0.08	-0.23	-0.02	2.83	-0.03	-0.02	0.22	0.04	0.16
Dec	-0.41	-0.15	0.18	-0.07	-0.06	-0.25	-0.03	0.09	0.00	-0.07	-0.30	-0.06	-0.21	-0.11
2016														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
Apr	0.03	-0.14	-0.02	-0.32	0.00	0.07	-0.08	-0.02	-0.01	-0.09	-0.35	-0.08	-0.51	-0.21
May	-0.29	-0.22	0.12	-0.11	-0.18	-0.11	-1.61	0.06	0.00	0.02	-0.33	-0.12	-0.49	-0.24
Jun	0.07	-0.21	0.58	0.03	0.15	-0.08	-0.01	-0.23	2.65	0.31	0.09	0.44	-0.35	0.19
Jul	0.01	-0.15	0.04	0.05	-0.15	-0.03	-0.36	0.09	0.00	0.04	-0.30	-0.03	-0.52	-0.19
Aug	-0.06	-0.22	0.00	-0.03	-0.02	-0.13	-0.02	-0.10	0.00	0.01	0.13	-0.04	-0.31	-0.13
Sep	0.10	-0.03	-1.11	-0.27	-0.03	-0.08	-0.09	-0.26	0.00	0.01	0.10	-0.34	-0.06	-0.26

Source : ZIMSTATS, 2016

**TABLE 5.5 : QUARTERLY INFLATION – PERCENTAGE CHANGE IN CONSUMER PRICE INDEX (1
(DECEMBER 2012 = 100)**

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATI ON	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.10	5.67	1.38	3.91	66.47	33.53	100.00
2010	-0.5	-0.5	0.4	-0.1	0.3	-0.3	-0.6	-0.5	0.3	1.2	0.3	0.3	1.4	0.6
2011	0.3	0.5	1.1	0.7	0.0	1.1	1.8	0.3	0.9	1.2	0.9	0.7	0.8	0.7
2012	-0.1	-0.1	1.7	0.2	0.3	1.1	0.0	0.0	2.2	0.6	0.4	0.4	0.6	0.5
2013	0.8	0.0	0.6	-0.2	0.4	0.2	-2.3	-0.2	1.8	0.3	-0.1	0.3	-0.3	0.1
2014	0.2	0.0	-0.1	-0.5	0.2	0.3	-0.1	-0.1	2.2	-0.3	-0.6	0.1	-0.6	-0.1
2015														
Jan	0.2	0.0	0.2	-0.1	0.3	-0.7	-13.4	-0.1	-9.2	-1.3	0.2	-1.6	-0.1	-1.1
Feb	0.2	-0.5	0.1	-0.1	0.2	-1.2	-13.5	-0.3	-0.1	-1.0	0.2	-0.8	0.1	-0.5
MAr	0.3	-0.6	-0.1	-0.1	0.0	-1.4	-13.5	-0.1	-0.1	-0.6	0.5	-0.8	0.4	-0.4
Apr	0.4	-1.3	-3.5	-0.6	-0.1	-0.5	-0.2	-0.2	0.6	0.2	0.2	-1.2	-0.6	-1.0
May	-0.1	-1.4	-3.2	-0.7	0.0	-0.4	-0.1	-0.2	0.6	0.4	-0.4	-1.1	-1.0	-1.1
Jun	0.2	-1.2	-3.2	-0.8	-0.1	-0.3	-0.1	-0.3	0.6	0.3	-0.4	-1.1	-1.4	-1.2
Jul	0.1	-0.4	-0.4	-1.1	0.1	-0.3	0.0	-0.3	7.5	-0.2	-0.3	0.4	0.1	-0.3
Aug	0.0	0.0	-0.6	-1.0	-0.1	-0.3	-0.1	-0.5	7.5	-0.2	0.1	0.4	0.0	-0.4
Sep	-0.4	0.0	-1.1	-1.5	0.2	-0.8	-0.5	-0.4	7.5	1.1	-0.4	0.1	-0.4	-0.6
Oct	-0.7	-0.3	-0.7	-1.0	0.6	-1.2	-0.4	-0.4	0.0	1.0	-0.3	-0.6	-1.7	-1.0
Nov	-0.6	-0.5	-0.7	-1.1	0.6	-1.0	-0.6	-0.2	2.8	1.1	-0.2	-0.3	-1.0	-0.5
Dec	-1.0	-0.6	0.1	-0.6	0.5	-0.8	-0.2	-0.1	2.8	-0.3	-0.2	0.0	-0.7	-0.2
2016														
Jan	-0.5	-0.4	0.1	-0.6	-0.2	-0.7	-0.3	-0.1	2.8	-0.3	-0.6	0.0	0.0	0.0
Feb	-0.5	-0.2	0.0	-0.6	-0.4	-1.0	-0.2	-0.1	0.0	-0.3	-0.6	-0.3	-0.1	-0.3
Mar	-0.2	-0.2	-1.2	-1.2	-0.4	-1.0	0.3	-0.2	3.4	-0.9	-0.9	-0.4	0.0	-0.3
Apr	-0.3	-0.3	-1.2	-1.2	-0.3	-0.6	0.2	-0.1	3.3	-0.8	-1.0	-0.3	-0.7	-0.4
May	-0.4	-0.5	-0.9	-1.2	-0.3	-0.3	-1.3	0.0	3.4	-0.7	-1.3	-0.3	-1.1	-0.6
Jun	-0.2	-0.6	0.7	-0.4	0.0	-0.1	-1.7	-0.2	2.6	0.2	-0.6	0.2	-1.3	-0.3
Jul	-0.2	-0.6	0.7	0.0	-0.2	-0.2	-2.0	-0.1	2.7	0.4	-0.5	0.3	-1.4	-0.2
Aug	0.0	-0.6	0.6	0.1	0.0	-0.2	-0.4	-0.3	2.7	0.4	-0.1	0.4	-1.2	-0.1
Sep	0.1	-0.4	-1.1	-0.3	-0.2	-0.2	-0.5	-0.3	0.0	0.1	-0.1	-0.4	-0.9	-0.6

Source :ZIMSTATS, 2016

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2010	-2.0	-6.1	8.2	-1.4	0.6	5.3	-4.1	-2.0	3.4	9.6	-0.8	2.7	4.2	3.1
2011	0.1	1.5	4.2	3.1	-0.3	7.6	0.9	0.1	3.9	4.6	4.3	3.0	3.8	3.3
2012	-0.8	0.8	11.9	2.3	1.6	2.0	8.1	0.8	8.9	6.2	2.8	3.5	4.6	3.7
2013	4.1	-0.2	4.5	0.0	2.9	5.3	-10.2	-0.7	10.7	1.6	0.8	1.6	1.7	1.6
2014	1.9	-0.4	0.9	-2.2	0.7	0.7	-3.7	-0.8	16.0	0.8	-2.0	1.2	-3.1	-0.2
2015														
Jan	0.5	0.0	-0.2	-1.9	1.2	0.2	-13.7	-0.4	4.3	-2.2	-1.8	-0.6	-2.7	-1.3
Feb	0.7	-0.3	-0.1	-1.9	1.1	-0.3	-13.8	-0.6	4.1	-2.4	-1.8	-0.7	-2.9	-1.4
Mar	0.9	-0.5	0.6	-1.8	1.0	-0.3	-13.8	-0.5	4.3	-2.3	-1.4	-0.4	-2.8	-1.2
Apr	0.6	-1.1	-2.6	-1.5	0.8	-0.8	-13.9	-0.9	-7.0	-0.8	-1.4	-2.5	-2.9	-2.6
May	0.3	-1.4	-2.4	-1.5	0.9	-1.2	-13.9	-0.9	-7.1	-0.8	-1.4	-2.6	-3.0	-2.7
Jun	0.7	-1.5	-2.4	-1.6	0.5	-1.1	-13.9	-0.9	-7.1	-0.8	-1.4	-2.6	-3.3	-2.8
Jul	0.8	-1.6	-3.2	-2.4	0.5	-1.1	-13.8	-0.9	-1.9	-1.6	-1.0	-2.4	-3.6	-2.8
Aug	0.6	-1.5	-3.2	-2.4	0.4	-1.7	-13.8	-1.1	-1.9	-1.8	0.1	-2.4	-3.6	-2.8
Sep	0.5	-1.7	-4.2	-2.6	0.2	-2.5	-14.0	-1.0	-1.9	-0.1	-0.3	-2.8	-3.7	-3.1
Oct	-0.1	-2.0	-4.3	-2.8	0.9	-2.6	-14.0	-1.1	-1.9	-0.3	-0.2	-3.0	-4.0	-3.3
Nov	-0.5	-2.3	-4.3	-2.9	0.8	-2.8	-14.2	-1.1	11.1	0.3	-0.3	-1.8	-3.9	-2.5
Dec	-0.9	-2.4	-4.3	-2.9	0.6	-3.2	-14.2	-0.9	11.1	0.4	-0.4	-1.9	-3.7	-2.5
2016														
Jan	-0.8	-2.4	-4.4	-3.3	0.4	-2.7	-0.9	-1.1	11.2	0.8	-1.0	-1.3	-4.0	-2.2
Feb	-1.2	-2.1	-4.4	-3.4	0.2	-2.6	-1.0	0.2	11.2	1.0	-1.2	-1.4	-4.0	-2.2
Mar	-1.4	-2.0	-5.4	-4.0	0.1	-2.9	-0.6	-1.0	14.9	0.2	-1.9	-1.4	-4.1	-2.3
Apr	-1.4	-1.4	-2.1	-3.9	0.2	-2.7	-0.5	-0.9	14.2	-0.3	-2.2	-0.5	-4.0	-1.6
May	-1.5	-1.2	-2.2	-3.8	-0.1	-2.6	-2.1	-0.8	14.2	-0.2	-2.1	-0.5	-4.1	-1.7
Jun	-1.8	-1.4	-1.6	-3.7	0.2	-2.7	-2.1	-0.9	17.2	0.2	-2.1	-0.1	-4.0	-1.4
Jul	-1.7	-1.6	-1.0	-2.8	-0.1	-2.7	-2.4	-0.7	9.1	0.3	-2.4	-0.6	-3.8	-1.6
Aug	-1.5	-1.8	-1.0	-2.7	-0.1	-2.5	-2.4	-0.5	9.1	0.4	-2.2	-0.5	-3.3	-1.4
Sep	-1.4	-1.8	-1.5	-2.5	-0.1	-2.2	-2.1	-0.8	9.1	-0.8	-1.8	-0.6	-2.9	-1.3

Source :ZIMSTATS,2016

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

End of	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Merchandise Imports (excl. energy)	304.8	294.0	221.7	339.1	302.0	272.3	264.4	240.3	225.0	212.1	232.4	172.9	247.2	209.1	263.6	226.5
- Consumption Goods	162.8	158.0	138.1	184.1	153.2	141.6	141.9	128.3	119.4	113.5	109.4	86.8	115.5	100.3	126.0	121.5
- Capital Goods	90.4	85.8	38.8	109.6	102.6	93.6	73.2	68.0	67.0	65.6	62.6	44.8	66.7	52.1	62.5	48.0
- Intermediate Goods	51.6	50.2	44.8	45.4	46.2	37.1	49.3	44.0	38.7	33.0	60.4	41.3	65.1	56.7	75.1	57.0
Energy (Fuel & Electricity)	85.0	89.1	65.4	127.0	70.6	71.2	76.1	62.9	62.7	56.2	59.1	42.6	76.3	65.5	67.1	56.6
Service Payments	116.1	126.7	140.6	127.3	129.9	109.6	133.4	111.1	89.5	91.5	102.5	104.0	85.2	99.9	122.1	74.5
- Technical, Professional & consult	65.1	61.4	48.3	63.6	76.0	56.6	76.6	46.7	38.1	42.3	59.7	64.1	39.8	52.6	66.9	37.7
- Software	5.2	6.3	4.4	4.7	5.2	5.6	5.7	7.2	6.8	5.4	5.0	5.5	10.1	15.4	6.4	3.0
- Other (tourism, edu, freight etc)	45.8	59.0	87.8	59.0	48.8	47.4	51.1	57.2	44.6	43.8	37.8	34.4	35.3	31.9	48.7	33.8
Income Payments (Profits, Dividends)	47.4	63.6	46.5	38.2	26.0	24.7	29.0	22.4	17.6	12.7	18.4	6.4	25.9	11.3	9.0	7.9
Capital Remittances (outward)	113.5	84.1	54.2	88.2	72.0	85.1	78.4	71.4	61.6	65.9	55.6	45.6	37.8	34.4	28.6	49.9
- External Loan Repayments	91.6	68.8	44.9	60.8	55.1	54.9	59.9	48.1	43.0	55.0	45.2	35.5	21.4	28.8	17.0	43.1
- Foreign Investment	21.9	15.2	9.3	27.4	16.9	30.1	18.5	23.3	18.6	10.9	10.4	10.1	16.4	5.6	11.6	6.8
Other Payments	0.3	1.0	0.9	0.6	1.6	0.7	0.7	0.5	1.0	0.8	1.0	0.2	0.5	0.7	0.2	1.9
TOTAL	667.1	658.4	529.3	720.5	602.2	563.5	582.0	508.5	457.4	439.2	469.2	371.7	472.8	420.9	490.6	417.3

Source: Reserve Bank of Zimbabwe, 2016

Table 6.2: Monthly Cross Border Receipts (Millions)

End of	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
Jan-15	14.6	2.2	31.4	214.0	108.3	7.3	39.8	0.7	418.1
Feb-15	14.4	1.0	27.4	142.2	55.8	7.6	44.6	0.1	293.1
Mar-15	18.4	3.3	25.2	161.9	27.9	10.1	31.3	0.4	278.4
Apr-15	8.9	1.9	17.4	166.0	63.1	10.6	38.0	2.0	307.8
May-15	10.3	1.8	22.8	154.0	25.4	12.5	16.4	0.1	243.2
Jun-15	10.6	1.3	21.9	195.9	14.1	12.6	27.7	2.7	286.8
Jul-15	12.6	2.3	30.3	100.1	16.1	16.7	26.0	0.5	204.5
Aug-15	11.7	1.5	14.1	148.4	17.8	16.1	17.0	0.3	226.9
Sep-15	18.1	2.9	28.0	150.1	66.2	15.7	22.8	0.5	304.2
Oct-15	10.2	2.1	23.8	56.6	21.9	14.0	39.2	9.3	177.1
Nov-15	8.5	2.8	19.2	68.2	36.0	11.0	144.1	0.4	290.1
Dec-15	19.3	1.7	23.8	231.4	32.3	10.0	21.4	0.2	339.9
Jan-16	10.4	1.9	12.0	149.9	121.6	0.00	15.3	3.4	296.7
Feb-16	15.4	2.2	11.3	64.6	42.5	4.9	20.6	1.9	136.6
Mar-16	15.5	2.2	10.5	202.9	29.9	4.7	23.0	7.9	262.1
Apr-16	7.9	2.9	7.2	69.2	84.3	9.9	12.3	0.2	193.9
May-16	9.2	2.3	13.0	206.9	21.9	14.5	20.2	0.2	288.2
Jun-16	6.9	1.7	9.2	101.4	18.4	13.2	18.4	4.0	173.2
Jul-16	8.6	2.1	9.1	258.2	6.8	13.1	12.4	2.3	312.6
Aug-16	15.3	4.8	8.2	187.6	10.2	16.1	21.4	1.0	264.6
Sep-16	13.8	5.8	8.6	151.5	9.7	19.1	19.8	3.1	231.4

Source: Reserve Bank of Zimbabwe, 2016

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

End of	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Long-Term External Debt	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,951	5,175	6,096	6,607	7,370	8,444	8,426
Government	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	4,037	4,095	4,638	4,929	5,012	4,522	5,293
Bilateral Creditors	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,597	2,694	2,928	2,445	3,310
Multilateral Creditors	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,729	1,770	2,041	2,235	2,084	2,078	1,982
Private Creditors	0	0	0	0	0	0	10	10	0	0	0	0	0	0	0
Public Enterprises	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356	1,661	1,220
Bilateral Creditors	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155	760
Multilateral Creditors	253	265	295	272	270	302	316	327	403	700	382	495	498	506	460
Private Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
Multilateral Creditors - IMF	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
Private	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913
Short-Term External Debt	167	183	169	144	173	281	387	226	1,198	1,382	1,286	891	1,564	2,394	2,258
Supplier's Credits	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0
Reserve Bank									642	642	615	615	614	587	587
Private	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807	1,671
Total External Debt	3,422	3,510	3,812	4,071	3,978	4,246	4,607	4,690	6,289	6,695	7,382	7,498	8,934	10,838	10,684

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

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

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

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

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

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

Note: Figures reflect scheduled debt service.

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

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

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

Source : Zimstat, 2016

TABLE 7.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

US\$ Millions
(at current prices)

End of	Agriculture Hunting and Fishing	Mining and Quarrying	Manufacturing	Electricity and Water	Construction	Finance and Insurance	Real Estate	Distribution Hotels and Restaurants	Transport and Communication	Public Administration	Education	Health	Other Services	Total
2009	1038	802	1066	279	137	572	110	1207	1080	186	210	35	342	7065
2010	1157	802	1109	359	182	638	126	1376	1137	292	304	102	390	7974
2011	1222	1006	1293	436	289	704	193	1397	1320	321	518	109	453	9261
2012	1377	1064	1420	448	376	943	303	1601	1334	383	710	119	416	10494
2013	1364	1187	1457	492	399	1073	341	1909	1374	402	879	123	400	11400
2014	1704	1157	1450	546	426	1154	385	1927	1478	436	1021	125	404	12213

Source : Zimstat, 2016

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

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

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

Source : Zimstat, 2016

Table 7.4: MINERAL PRODUCTION
US\$ Millions

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

Source: Zimstat, 2016

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

Table 7.5: Electricity Energy Produced and Distributed

End of	Interconnected System Generation Sent Out				Total from Zimbabwe
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	
2010	2,635.6	5,762.8	74.5	-	8,472.9
2011	3,420.0	5,201.8	397.4	-	9,019.2
2012	3,133.2	5,387.3	442.1	-	8,962.7
2013	3,826.9	4,981.8	506.1	-	9,314.8
2014	3,460.2	5,402.4	559.3	28.9	9,814.9
2015	3,945.9	4,939.2	583.1	43.0	9,511.2
2015					
Jan	322.2	418.5	49.7	2.6	792.9
Feb	202.0	376.2	44.2	2.6	625.0
Mar	228.6	463.8	50.5	2.6	745.5
Apr	254.7	446.6	42.3	10.8	754.4
May	262.3	492.8	51.3	6.3	812.7
Jun	395.1	465.0	47.5	3.9	911.5
Jul	470.1	470.0	58.4	3.3	1001.8
Aug	369.4	491.7	50.0	2.4	913.5
Sep	357.2	341.0	51.5	2.4	752.1
Oct	339.9	360.1	45.2	1.9	747.1
Nov	382.5	303.6	45.4	2.4	733.9
Dec	361.9	309.9	47.2	1.8	720.8
2016					
Jan	367.3	281.5	38.5	3.8	691.1

Source: Zimstat, 2016

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

		Food-stuffs (including stockfeeds)	Drink and Tobacco	Textiles including ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Publishing	Chemical and Petroleum Products	Non-metallic Mineral Products	Metals and Metal Products	Transport and Transport Equipment	Other Manufacturing Groups	All Manufacturing Groups
Weight		252	118	28	79	24	68	172	46	103	20	89	1000
2011	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

