



MONTHLY ECONOMIC REVIEW



MAY 2016

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SELECTED ECONOMIC INDICATORS

	2016 April	2016 May	Month-on- Month Change
Z.S.E. Mining Index¹	20.2	25.5	26.2%
Z.S.E. Industrial Index¹	105.8	104.7	-1.0%
Money Supply (US\$ millions)²	5 004.9	5 050.9	0.9%
Money Supply (M3) Annual Growth² (%)	12.80	12.50	
Yearly Inflation³ (%)	-1.64	-1.69	
Monthly Inflation³ (%)	-0.21	-0.24	
Nominal Lending Rate² (% per annum)	4.0-18.0	4.0-18.0	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

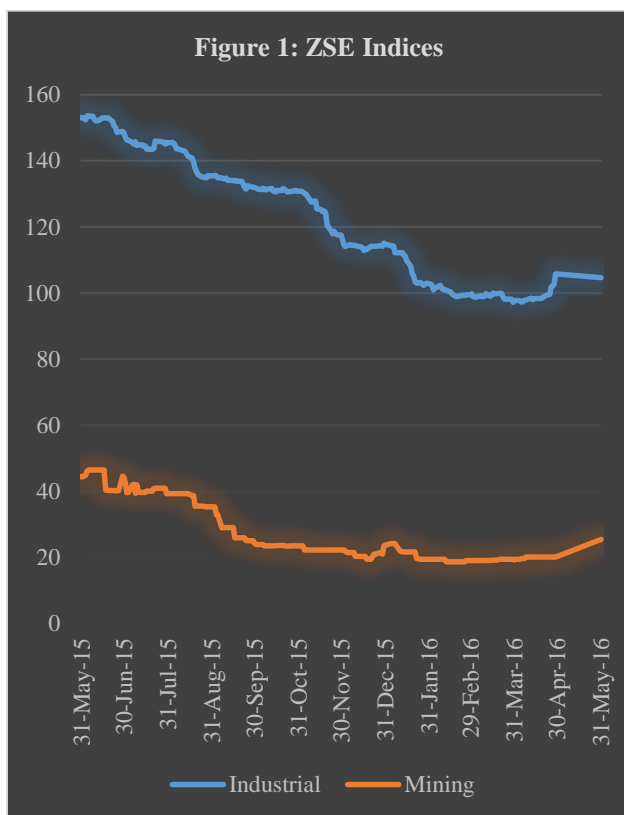
2 Reserve Bank of Zimbabwe (RBZ)

3 Zimbabwe National Statistics Agency (ZIMSTAT)

STOCK MARKET DEVELOPMENTS

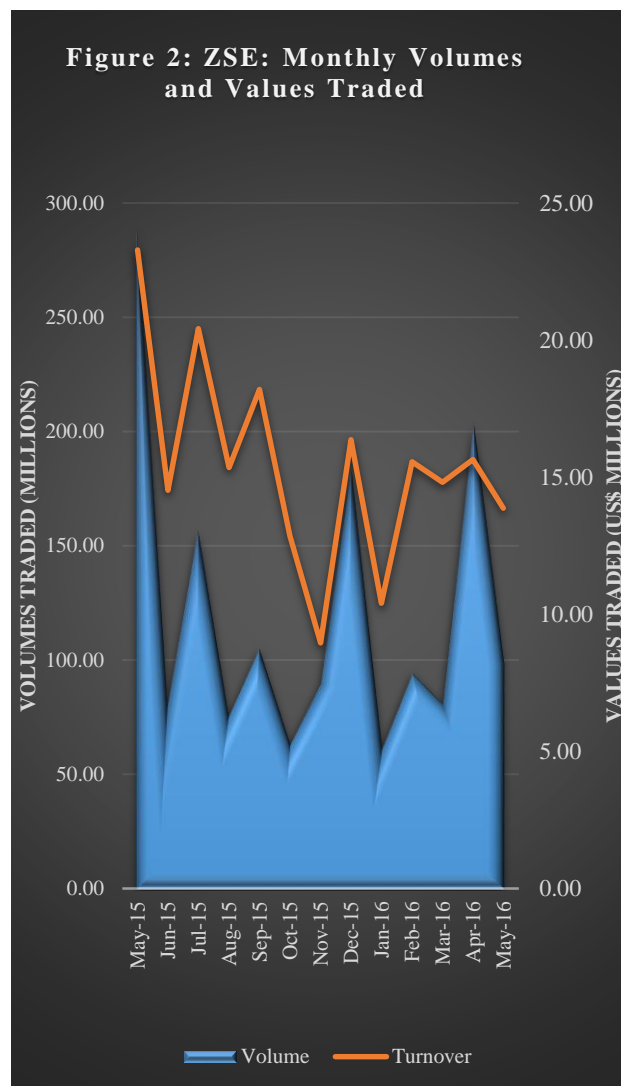
Major USA, Asian and European stock markets continued on a bullish trend in May 2016. The Dow Jones and Shanghai indices, however, declined in the same month. African stock markets recorded mixed trading, with increases recorded in Nigeria, 7.0%; Kenya, 1.5%; and Tunisia, 1.5%. Declines were, however, registered in Morocco, -1.5%; South Africa, -4.0%; and Egypt, -0.6%.

The Zimbabwe Stock Exchange (ZSE) industrial index decreased by 1.0%, to close the month under review at 104.7 points, while the mining index rose by 26% to 25.5 points.



Source: Zimbabwe Stock Exchange, 2016

The total volume of shares traded declined from 187.8 million in April 2016, to 99.06 million in May 2016. Similarly, market turnover declined from US\$14.0 million in April 2016, to close at US\$13.9 million in May 2016.

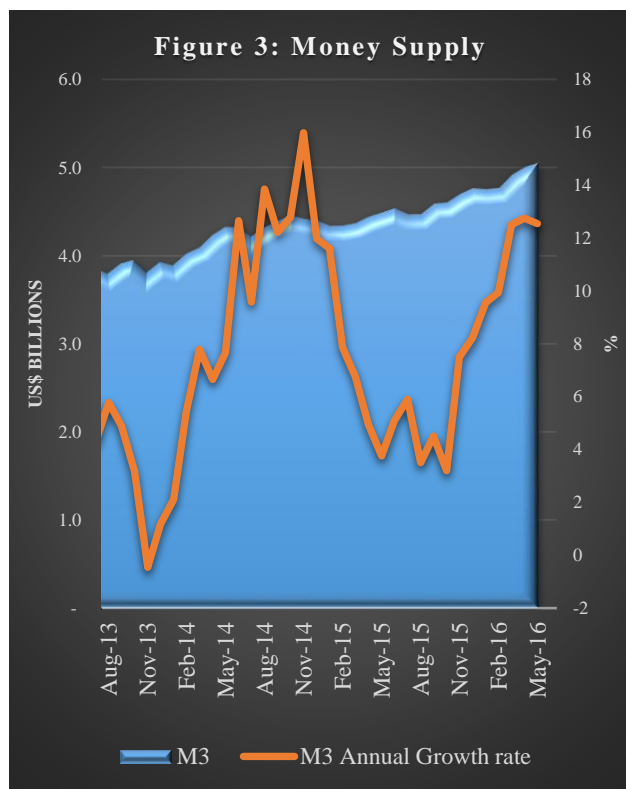


Source: Zimbabwe Stock Exchange, 2016

ZSE market capitalisation increased by 0.7% to US\$2 881.3 million in May 2016, largely on account of the increase in the mining index.

MONETARY DEVELOPMENTS

Annual money supply growth was lower at 12.5% in May 2016, compared to 12.8% in April 2016. On a month-on-month basis, broad money supply grew by 0.9%, from US\$5 004.9 million in April 2016, to US\$5 050.9 million in May 2016.

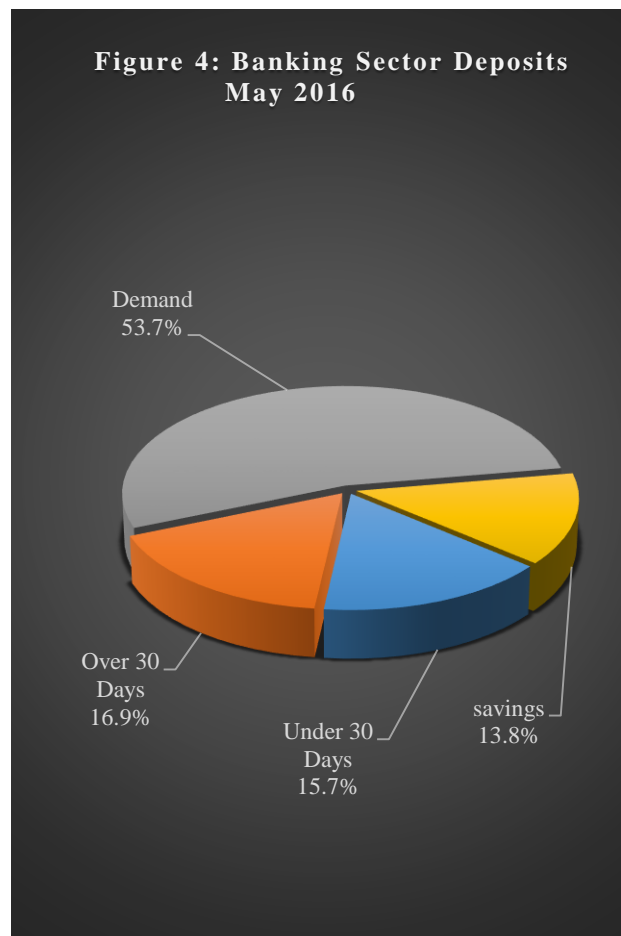


Source: Reserve Bank of Zimbabwe, 2016

The growth in money supply reflected annual increases of 30% and 10.2% in demand and savings deposits, respectively. Partially offsetting the increases were declines in deposits of over 30 days tenor, 8.5%; and under 30-days tenor, 6.4%.

The proportions of deposit classes in broad money were as follows: demand, 53.7%; over 30-days, 16.9%; under 30-days, 15.7%; and savings deposits, 13.8%.

Figure 4: Banking Sector Deposits May 2016



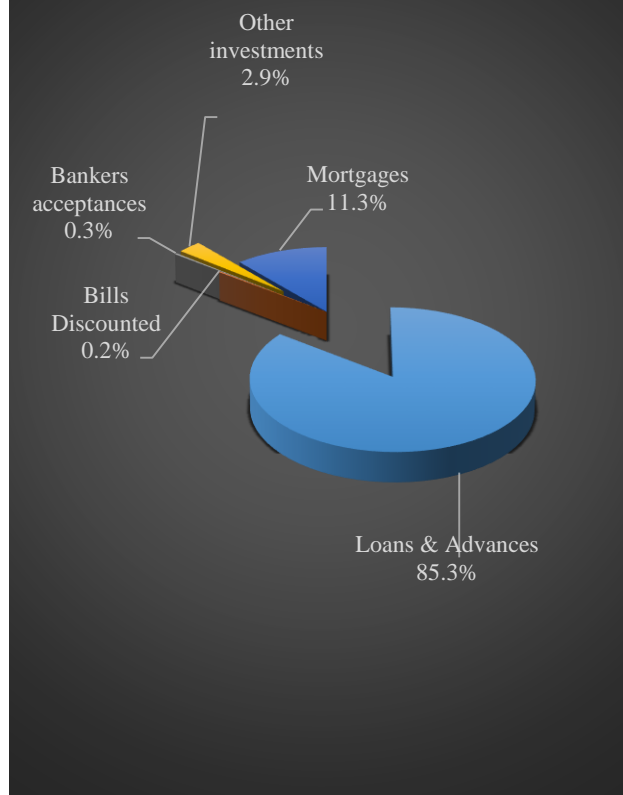
Source: Reserve Bank of Zimbabwe, 2016

Banking sector credit recorded a lower annual growth of 16.4% in May 2016, from 23.8% in April 2016. Month-on-month, domestic credit grew by 0.1%, from US\$5 623.6 million in April 2016, to US\$5 627.8 million in May 2016.

On an annual basis, credit to the private sector declined by 4.4% to US\$3 595.9 million in May 2016, from US\$3 763.0 million in May 2015. Similarly, monthly credit to the private sector decreased by 1.1% in May 2016.

In terms of proportions, credit to the private sector consisted of loans and advances, 85.3%; mortgages, 11.3%; other investments, 2.9%; bankers acceptances, 0.3%; and bills discounted, 0.2%.

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



Source: Reserve Bank of Zimbabwe, 2016

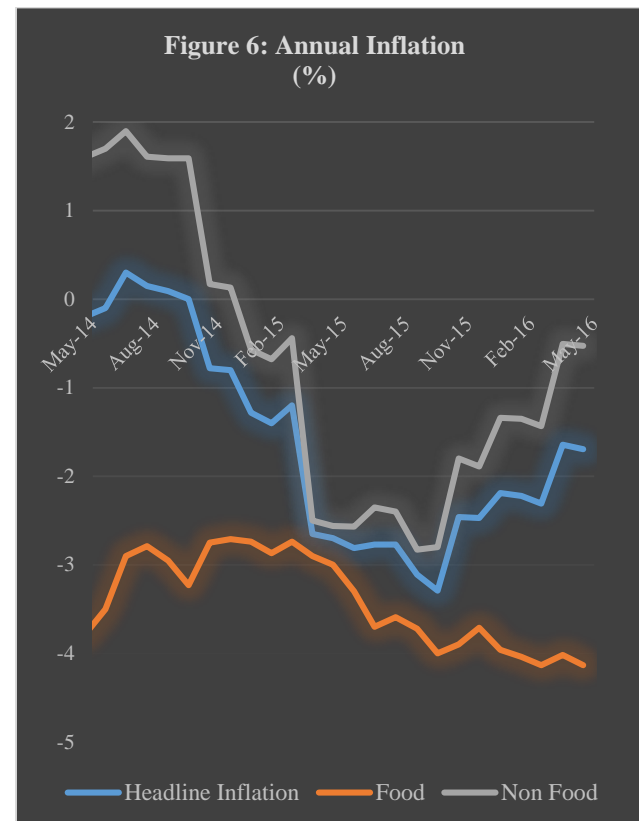
During the period under review, outstanding credit to the private sector was distributed as follows: households (23.9%); agriculture (19.2%); manufacturing (16.1%); services (14.7%); distribution (13.1%); mining (5.3%); financial organisations and investments, (2.9%); transport and communications (2.9%); and construction (1.5%).

Credit to the private sector was channeled towards working capital, 35.5%; inventory build-up, 34.0%; consumer durables, 15.7%; fixed capital investment, 13.1%; and pre and post shipment financing, 1.7%.

INFLATION OUTTURN

Annual Inflation

Annual headline inflation decelerated to -1.69% in May 2016, from -1.64% in April 2016. This was largely on account of a fall in food inflation.



Source: ZIMSTAT, 2016

The year-on-year food inflation shed 0.1 percentage points to -4.1% in May 2016, from -4.0% in April 2016. This followed declines in the prices of meat; bread and cereals; milk, cheese and eggs; oils and fats; vegetables; and fish and sea food.

Annual non-food inflation for May 2016 remained unchanged at -1.43%, recorded in April 2016. Declines in housing, water, electricity, gas and other fuels, furniture and household equipment, transport, clothing and footwear weighed down non-food inflation in May 2016.

Increases in education, particularly preschools and primary education, however, partially offset the declines.

Monthly Inflation

The month-on-month inflation rate declined from -0.21% in April 2016 to -0.24% in May 2016, underpinned by the decline in non-food inflation.

Monthly non-food inflation decelerated to -0.12% in May 2016, on account of decreases in communication, alcoholic beverages and tobacco; clothing and footwear; and furniture and household equipment.

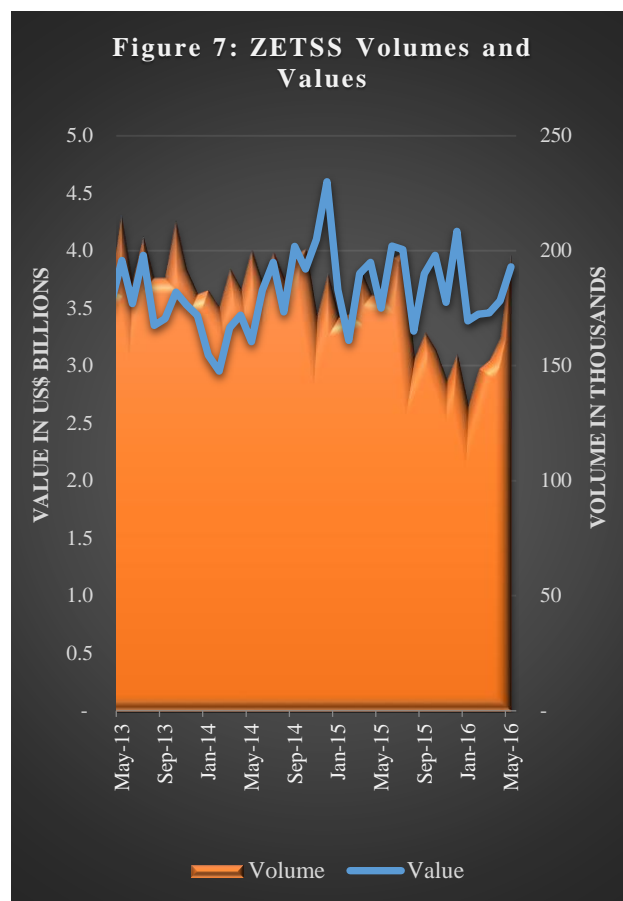
Monthly food inflation gained marginally, from -0.51% in April 2016 to -0.49 in May 2016. This was attributable to increases in the prices of vegetables, fish and sea food and oils and fats.

NATIONAL PAYMENTS SYSTEM

The value of transactions processed through the National Payment System registered a 6% increase from US\$6 135.00 million in April 2016, to US\$6 486.22 million in May 2016.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

Transactions processed through the Real Time Gross Settlement system increased by 8.6% to US\$3 869.19 million in May 2016, from US\$3 564.32 million in April 2016. Similarly, the volume of transactions registered a 23% increase from 161 725 in April 2016, to 199 256 in May 2016.



Source: Reserve Bank of Zimbabwe, 2016

Cash transactions

The value of cash transactions stood at US\$729.25 million in May 2016, up from US\$703.28 million in April 2016.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions registered a 12% increase from US\$427.29 million in April 2016, to close at US\$479.93 million in May 2016.

Card Based Transactions

Card based transactions were recorded at US\$418.0 million in May 2016, down from US\$427.7 million registered in April 2016.

Cheque Transactions

Cheque transactions closed the month under review at US\$10.83 million. This represented a 12% increase from the US\$9.65 million recorded in the previous month.

RESERVE BANK OF ZIMBABWE**JULY 2016**

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MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2015								2016				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Bond Coins	2,316.7	2,684.1	2,719.3	3,016.3	3,425.5	4,445.3	5,789.3	7,127.0	7,355.5	7,457.3	7,612.1	7,758.5	8,005.8
RBZ Demand Deposits	340.2	4,035.0	3,889.6	3,480.3	3,478.9	3,485.7	2,470.9	726.0	1,832.8	2,086.4	1,423.3	5,061.6	3,602.5
Comm. Banks Dem. Deposits	2,017,918.3	2,112,470.2	2,023,527.6	2,168,409.0	2,166,471.3	2,149,026.8	2,358,226.5	2,362,538.7	2,430,098.0	2,409,398.2	2,510,951.1	2,575,573.8	2,644,003.9
Merchant Banks Dem. Deposits	63,899.2	62,949.9	62,949.9	62,949.9	62,157.8	61,925.6	58,750.3	58,524.4	58,511.7	58,304.5	58,315.0	58,346.2	58,364.1
M1	2,084,474.4	2,182,139.2	2,093,086.3	2,237,855.5	2,235,533.5	2,218,883.4	2,425,237.0	2,428,916.0	2,497,798.0	2,477,246.4	2,578,301.4	2,646,740.1	2,713,976.2
Comm. Banks Savings Deposits	275,167.8	248,074.6	239,113.1	227,534.6	230,176.6	231,465.3	259,856.4	266,166.6	280,598.5	291,567.7	290,006.1	299,136.9	282,597.7
Building Soc. Savings Deposits	280,947.9	279,625.3	275,914.5	277,271.4	230,176.6	294,208.3	308,439.9	296,041.8	297,854.8	305,980.4	311,092.0	317,629.3	332,211.2
P O S B Savings Deposits	71,195.6	73,397.6	68,785.7	71,554.2	77,161.5	73,380.5	76,307.7	72,505.8	73,735.7	73,847.9	74,405.9	80,067.6	79,203.4
Comm. Banks U-30 Day Deposits	670,242.5	707,686.1	587,421.2	505,981.9	613,287.8	565,136.6	565,317.5	650,234.3	597,527.6	588,796.4	506,719.1	574,185.2	674,068.8
Merchant Banks U-30 Day Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. U- 30 Day Deposits	175,953.7	188,805.2	171,250.8	156,077.5	190,548.2	144,911.8	127,578.2	165,352.5	131,683.2	123,683.2	108,106.2	171,635.9	118,100.1
M2	3,557,981.9	3,679,728.0	3,435,571.6	3,476,275.0	3,576,884.3	3,527,985.9	3,762,736.7	3,879,217.1	3,879,197.9	3,861,122.0	3,868,630.7	4,089,395.1	4,200,157.3
Comm. Banks O-30 Day Deposits	536,216.7	509,642.0	651,895.8	622,991.6	611,608.0	628,213.7	503,244.7	420,265.1	424,676.9	449,879.1	573,809.8	519,330.5	438,306.5
Merchant Banks O-30 Day Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. O- 30 Day Deposits	364,490.5	326,111.5	351,579.9	340,974.7	303,177.5	409,350.0	444,267.1	432,822.3	413,975.8	421,729.2	438,461.8	361,565.5	374,720.6
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	18,011.8	17,261.6	23,646.5	21,540.3	24,019.0	24,010.2	23,668.6	21,851.3	25,326.6	24,881.2	24,640.9	23,321.3	26,430.9
M3	4,487,967.5	4,544,009.7	4,473,960.3	4,473,048.2	4,526,955.4	4,600,826.4	4,745,183.7	4,765,422.3	4,754,443.8	4,768,878.1	4,916,809.8	5,004,879.1	5,050,881.9

Source: Reserve Bank of Zimbabwe, 2016

MONTHLY ECONOMIC REVIEW

 TABLE 1.2 : BROAD MONEY SURVEY
 US\$ Thousands

	2015								2016				
	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NET FOREIGN ASSETS	-681,066.5	-775,512.6	-723,772.8	-727,785.7	-715,689.4	-822,417.2	-771,548.0	-667,684.9	-688,591.4	-780,139.7	-728,823.7	-803,152.0	-897,595.5
Assets	811,200.4	926,353.7	843,689.2	867,447.1	889,018.6	784,372.6	667,350.7	792,677.3	758,634.6	679,001.9	687,149.8	637,447.5	623,538.1
Reserve Bank (RBZ)	303,218.6	453,986.1	395,771.0	360,705.6	360,255.9	335,321.7	300,180.5	433,452.9	424,269.1	390,810.3	334,552.7	354,608.4	407,381.8
Deposit Money Banks (DMBs)	418,721.9	390,608.3	361,517.6	428,702.8	448,219.8	387,305.0	310,522.6	300,320.1	302,773.5	259,017.9	318,832.0	269,044.4	200,060.3
Other Banking Institutions (OBIs)	89,260.0	81,759.3	86,400.6	78,038.7	80,542.9	61,745.9	56,647.6	58,904.3	31,592.0	29,173.7	33,765.2	13,794.7	16,096.0
Liabilities ⁽²⁾	-1,492,266.9	-1,701,866.3	-1,567,462.0	-1,595,232.7	-1,604,707.9	-1,606,789.8	-1,438,898.6	-1,460,362.2	-1,447,226.0	-1,459,141.6	-1,415,973.5	-1,440,599.5	-1,521,133.6
RBZ	868,931.4	1,093,306.3	1,039,959.7	1,056,817.9	1,057,080.8	1,069,972.4	1,048,664.8	1,096,800.8	1,090,485.7	1,117,823.6	1,075,644.5	1,117,787.5	1,184,783.0
DMBs	574,792.7	560,305.8	478,956.0	490,791.1	504,085.0	494,458.0	347,787.2	320,578.9	313,434.2	299,029.1	303,288.3	285,945.2	300,200.0
OBIs	48,542.8	48,254.1	48,546.3	47,623.8	43,542.1	42,359.5	42,446.6	42,982.5	43,306.1	42,288.9	37,040.8	36,866.8	36,150.7
NET DOMESTIC ASSETS	5,169,034.0	5,319,522.4	5,197,733.1	5,200,833.8	5,301,713.1	5,423,243.6	5,516,731.6	5,433,107.3	5,443,035.2	5,549,017.8	5,645,633.4	5,808,031.0	5,948,477.4
DOMESTIC CREDIT	4,817,875.2	4,869,072.4	4,981,511.5	5,029,107.1	5,079,842.4	5,196,662.7	5,345,272.0	5,535,396.4	5,476,442.4	5,489,962.3	5,542,678.3	5,623,621.7	5,627,841.4
Claims on Government (net)	950,594.0	1,074,237.6	1,160,044.8	1,192,006.7	1,182,354.0	1,253,218.7	1,359,827.4	1,564,354.7	1,530,792.2	1,671,934.4	1,691,128.7	1,804,057.3	1,834,775.4
RBZ	97,847.8	91,807.5	243,082.9	244,517.6	254,297.8	271,997.2	314,096.4	331,552.1	355,230.5	418,006.5	446,003.9	456,287.0	468,433.1
DMBs	784,428.5	904,112.3	845,865.3	860,228.9	838,982.9	890,154.0	954,556.6	1,119,720.1	1,068,095.4	1,153,295.1	1,166,120.4	1,226,195.8	1,241,961.8
OBIs	68,317.8	78,317.8	71,096.6	87,260.2	89,073.3	91,067.5	91,174.4	113,082.5	107,466.4	100,632.7	79,004.4	121,574.4	124,380.4
Claims on Public Enterprises	104,306.3	53,148.2	48,641.8	56,508.0	54,523.7	84,877.1	83,806.0	140,910.1	145,507.6	120,445.0	179,370.7	185,698.9	197,207.6
RBZ	1,087.1	1,189.1	1,931.5	2,098.7	2,423.7	30,362.6	30,375.1	79,569.5	76,732.8	54,168.2	70,356.5	78,226.4	91,056.2
DMBs	102,436.0	51,254.0	46,510.3	53,130.2	50,787.7	53,348.0	52,504.5	60,202.8	67,848.4	65,328.0	108,062.4	106,568.6	105,088.3
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	102,436.0	51,254.0	46,510.3	53,130.2	50,787.7	53,348.0	52,504.5	60,202.8	67,848.4	65,328.0	108,062.4	106,568.6	105,088.3
OBIs	783.2	705.1	200.0	1,279.1	1,312.2	1,166.5	926.4	1,137.9	926.4	948.9	951.8	904.0	1,063.1
Claims on Private Sector	3,762,974.9	3,741,686.6	3,772,824.9	3,780,592.5	3,842,964.7	3,858,567.0	3,901,638.6	3,830,131.6	3,800,142.6	3,697,582.8	3,672,178.9	3,633,865.5	3,595,858.4
RBZ	31,155.6	51,689.8	66,722.4	92,768.9	67,359.3	75,959.6	77,442.5	90,549.5	93,049.5	74,614.5	56,342.7	58,614.2	58,864.7
DMBs	2,960,917.8	2,900,630.1	2,910,157.5	2,875,477.3	2,956,930.6	2,950,844.9	2,981,759.1	2,874,287.6	2,860,825.0	2,773,512.1	2,774,147.9	2,736,322.0	2,691,318.7
OBIs	770,901.6	789,366.8	795,945.0	812,346.3	818,674.8	831,762.5	842,437.0	865,294.5	846,268.2	849,456.3	841,688.3	838,929.3	845,675.0
OTHER ITEMS (NET)	351,158.7	450,450.0	216,221.6	171,726.7	221,870.7	226,580.9	171,459.6	-102,289.2	-33,407.2	59,055.5	102,955.1	184,409.4	320,636.1
BROAD MONEY (M3)	4,487,967.5	4,544,009.7	4,473,960.3	4,473,048.2	4,586,023.7	4,600,826.4	4,745,183.7	4,765,422.3	4,754,443.8	4,768,878.1	4,916,809.8	5,004,879.1	5,050,881.9

Source: Reserve Bank of Zimbabwe, 2016

1. Building societies and P. O. S. B.
2. Sign reversal.

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

	2015								2016				
	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NET FOREIGN ASSETS	-45,038.4	-94,446.1	51,739.9	-4,012.9	12,096.3	-106,727.8	50,869.2	103,863.0	-20,906.5	-91,548.3	51,316.0	-74,328.3	-94,443.6
Assets	55,707.0	115,153.3	-82,664.5	23,757.8	21,571.5	-104,646.0	-117,021.9	125,326.6	-34,042.7	-79,632.7	8,148.0	-49,702.3	-13,909.4
Reserve Bank (RBZ)	20,317.9	150,767.5	-58,215.1	-35,065.4	-449.7	-24,934.2	-35,141.2	133,272.4	-9,183.8	-33,458.8	-56,257.6	20,055.8	52,773.4
Deposit Money Banks (DMBs)	-5,646.2	-28,113.6	-29,090.7	67,185.1	19,517.0	-60,914.8	-76,782.4	-10,202.5	2,453.4	-43,755.6	59,814.1	-49,787.5	-68,984.1
Other Banking Institutions (OBIs) \1	41,035.3	-7,500.7	4,641.3	-8,361.9	2,504.2	-18,797.0	-5,098.3	2,256.7	-27,312.3	-2,418.3	4,591.5	-19,970.5	2,301.3
Liabilities \2	-100,745.5	-209,599.4	134,404.3	-27,770.7	-9,475.2	-2,081.9	167,891.2	-21,463.6	13,136.2	-11,915.5	43,168.1	-24,626.0	-80,534.1
RBZ	-25,276.1	224,375.0	-53,346.7	16,858.2	262.9	12,891.6	-21,307.6	48,136.0	-6,315.1	27,337.9	-42,179.1	42,143.1	66,995.5
DMBs	125,794.7	-14,486.9	-81,349.8	11,835.0	13,293.9	-9,627.0	-146,670.7	-27,208.4	-7,144.6	-14,405.1	4,259.2	-17,343.1	14,254.8
OBIs	226.9	-288.7	292.2	-922.5	-4,081.6	-1,182.7	87.1	535.9	323.5	-1,017.2	-5,248.1	-174.0	-716.1
NET DOMESTIC ASSETS \3	94,161.3	150,488.4	-121,789.3	3,100.7	100,879.2	121,530.5	93,488.0	-83,624.4	9,928.0	105,982.5	96,615.7	162,397.6	140,446.4
DOMESTIC CREDIT	288,098.0	51,197.2	112,439.1	47,595.6	50,735.3	116,820.4	148,609.3	190,124.4	-58,954.0	13,519.9	52,716.0	80,943.4	4,219.7
Claims on Government (net)	285,335.2	123,643.6	85,807.2	31,961.9	-9,652.6	70,864.7	106,608.7	204,527.3	-33,562.5	141,142.2	19,194.3	112,928.5	30,718.1
RBZ	-529.8	-6,040.3	151,275.4	1,434.7	9,780.2	17,699.4	42,099.2	17,455.7	23,678.3	62,776.1	27,997.4	10,283.1	12,146.1
DMBs	285,591.8	119,683.9	-58,247.0	14,363.6	-21,245.9	51,171.1	64,402.6	165,163.5	-51,624.8	85,199.8	12,825.3	60,075.4	15,766.0
OBIs	273.1	10,000.0	-7,221.2	16,163.6	1,813.1	1,994.2	106.9	21,908.1	-5,616.0	-6,833.7	-21,628.3	42,570.0	2,806.0
Claims on Public Enterprises	1,832.0	-51,158.1	-4,506.4	7,866.2	-1,984.3	30,353.4	-1,071.0	57,104.1	4,597.4	-25,062.5	58,925.6	6,328.3	11,508.7
RBZ	349.8	102.0	742.4	167.2	325.0	27,938.9	12.5	49,194.3	-2,836.7	-22,564.6	16,188.3	7,869.9	12,829.8
DMBs	1,693.1	-51,182.0	-4,743.6	6,619.9	-2,342.5	2,560.3	-843.4	7,698.3	7,645.6	-2,520.4	42,734.4	-1,493.8	-1,480.3
Agri-PEs	-1,521.5	-1,522.5	-1,523.5	-1,524.5	-1,525.5	-1,526.5	-1,527.5	-1,528.5	-9,457.5	-7,505.4	-6,965.8	-6,966.8	-6,967.8
Other	3,214.7	-49,659.5	-3,220.1	8,144.4	-816.9	4,086.8	684.1	9,226.8	17,103.1	4,985.0	49,700.2	5,473.1	5,487.6
OBIs	-211.0	-78.1	-505.2	1,079.1	33.1	-145.7	-240.1	211.5	-211.5	22.5	3.0	-47.9	159.1
Claims on Private Sector	930.9	-21,288.3	31,138.3	7,767.5	62,372.2	15,602.3	43,071.6	-71,507.0	-29,989.0	-102,559.8	-25,403.9	-38,313.4	-38,007.1
RBZ	-402.4	20,534.2	15,032.7	26,046.5	-25,409.6	8,600.4	1,482.9	13,107.0	2,500.0	-18,435.0	-18,271.7	2,271.5	250.4
DMBs	11,924.1	-60,287.7	9,527.4	-34,680.2	81,453.3	-6,085.7	30,914.2	-107,471.5	-13,462.6	-87,312.9	635.8	-37,825.9	-45,003.2
OBIs	-10,590.8	18,465.2	6,578.2	16,401.3	6,328.5	13,087.7	10,674.5	22,857.6	-19,026.4	3,188.1	-7,768.0	-2,759.0	6,745.7
OTHER ITEMS (NET)	-193,936.7	99,291.2	-234,228.4	-44,494.9	50,144.0	4,710.2	-55,121.3	-273,748.8	68,882.0	92,462.7	43,899.6	81,454.2	136,226.7
BROAD MONEY (M3)	49,122.9	56,042.3	-70,049.4	-912.2	112,975.5	14,802.7	144,357.2	20,238.7	-10,978.5	14,434.3	147,931.7	88,069.3	46,002.9
Broad Money (M3)	1.11%	1.2%	-1.54%	-0.02%	2.53%	0.32%	3.14%	0.43%	-0.23%	0.30%	3.10%	1.79%	0.92%
Domestic Credit	6.36%	1.1%	2.31%	0.96%	1.01%	2.30%	2.86%	3.56%	-1.07%	0.25%	0.96%	1.46%	0.08%
Claims on Private Sector	0.02%	-0.6%	0.83%	0.21%	1.65%	0.41%	1.12%	-1.83%	-0.78%	-2.70%	-0.69%	-1.04%	-1.05%

Source: Reserve Bank of Zimbabwe, 2016

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

MONTHLY ECONOMIC REVIEW

TABLE 1.4 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)
\$ Thousands

	2015								2016				
	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NET FOREIGN ASSETS	-95,449.8	-180,094.9	-22,698.6	-100,052.1	-179,455.4	-223,571.1	-3,723.5	51,716.5	25,599.2	-16,833.2	-162,864.4	-167,123.9	-216,529.0
Assets	-379,009.3	-200,283.4	-183,460.8	-212,180.1	-216,884.3	-214,670.1	-160,163.5	-103,502.5	-72,324.8	-58,831.6	-128,929.8	-118,045.9	-187,662.4
Reserve Bank (RBZ)	-107,685.7	79,429.5	68,475.7	-50,976.1	-260,229.1	-172,834.3	-34,353.8	70,271.8	67,607.2	109,920.3	52,382.6	71,707.8	104,163.2
Deposit Money Banks (DMBs)	-282,081.0	-294,731.2	-262,175.5	-175,757.2	-33,238.4	-45,036.0	-106,467.2	-162,792.6	-103,107.2	-141,455.7	-150,731.3	-155,323.7	-218,661.6
Other Banking Institutions (OBIs) \1	10,757.3	15,018.3	10,239.0	14,553.2	10,106.4	3,200.1	-19,342.5	-10,981.7	-36,824.9	-27,296.3	-30,581.0	-34,430.0	-73,164.0
Liabilities \2	283,559.6	20,188.5	160,762.2	112,128.0	37,428.9	-8,901.0	156,440.0	155,218.9	97,924.0	41,998.4	-33,934.6	-49,078.0	-28,866.7
RBZ	-283,804.9	-48,600.0	-96,131.8	-60,845.6	19,340.3	34,361.2	18,611.0	75,864.3	83,389.7	108,661.8	217,549.1	223,580.0	315,851.6
DMBs	-23,610.5	14,958.5	-83,111.7	-63,177.9	-46,073.7	-13,602.2	-162,923.9	-219,844.2	-170,029.2	-139,327.3	-169,893.9	-163,052.9	-274,592.8
OBIs	23,855.8	13,453.0	18,481.3	11,895.4	-10,695.4	-11,858.0	-12,127.1	-11,239.0	-11,284.5	-11,332.9	-13,720.6	-11,449.1	-12,392.1
NET DOMESTIC ASSETS \3	257,686.8	400,538.7	272,589.1	251,024.5	376,976.5	367,137.9	333,441.6	310,287.2	388,719.3	447,824.3	709,354.1	733,158.4	779,443.5
DOMESTIC CREDIT	679,564.0	695,004.5	776,284.9	794,638.6	812,660.2	865,327.7	992,339.8	1,156,742.8	1,244,947.0	1,240,909.9	1,171,650.7	1,093,844.4	809,966.1
Claims on Government (net)	482,132.6	575,620.5	736,056.5	754,533.2	739,918.1	782,714.1	897,401.8	1,048,718.3	986,766.1	1,122,755.2	1,153,453.4	1,138,798.4	884,181.4
RBZ	99,026.6	92,986.5	289,241.2	270,492.4	290,213.2	286,430.3	328,127.9	356,615.8	367,824.5	430,914.6	468,278.0	357,909.4	370,585.4
DMBs	354,951.8	444,479.8	415,882.2	448,362.7	412,213.7	457,069.2	511,078.6	631,757.3	563,398.7	643,214.9	665,775.9	727,359.2	457,533.3
OBIs	28,154.2	38,154.2	30,933.0	35,678.2	37,491.3	39,214.6	58,195.3	60,345.2	55,543.0	48,625.8	19,399.5	53,529.8	56,062.7
Claims on Public Enterprises	25,922.7	-20,025.0	-28,752.0	-13,816.8	-17,867.0	12,502.1	17,145.1	74,160.0	80,539.8	51,500.7	107,827.5	83,224.6	92,901.3
RBZ	1,087.1	1,189.1	1,931.5	2,098.7	2,423.7	30,362.6	30,375.1	79,569.5	76,732.8	54,168.2	70,356.5	77,489.1	89,969.1
DMBs	24,052.3	-21,919.3	-30,883.4	-17,194.6	-21,602.9	-19,027.0	-14,156.5	-6,547.4	2,880.7	-3,616.3	38,245.6	5,825.7	2,652.3
Agri-PEs	-6,908.9	-1,516.3	-1,511.0	-1,514.5	-1,515.5	-1,515.5	-1,516.5	-1,517.5	-1,518.5	-1,519.5	-1,520.5	-1,521.5	-1,522.5
Other	30,961.2	-20,403.0	-29,372.5	-15,680.0	-20,087.4	-17,511.5	-12,639.9	-5,029.8	4,399.2	-2,096.7	39,766.1	7,347.3	4,174.9
OBIs	783.2	705.1	200.0	1,279.1	1,312.2	1,166.5	926.4	1,137.9	926.4	948.9	-774.5	-90.2	279.9
Claims on Private Sector	171,508.7	139,409.0	68,980.4	53,922.1	90,609.0	70,111.5	77,793.0	33,864.5	177,641.0	66,654.0	-89,630.2	-128,178.6	-167,116.6
RBZ	-3,589.5	16,964.5	31,997.2	58,043.6	32,634.0	41,234.4	42,717.2	55,824.2	58,324.2	39,889.2	24,933.7	27,056.2	27,709.1
DMBs	4,881.3	-55,223.4	-103,031.0	-141,232.5	-64,459.1	-65,906.0	-55,036.1	-135,814.0	25,822.4	-50,903.8	-186,744.5	-212,671.7	-269,599.0
OBIs	170,216.9	177,667.9	140,014.2	137,110.9	122,434.1	94,783.1	90,111.8	113,854.3	93,494.4	77,668.6	72,180.6	57,436.9	74,773.4
OTHER ITEMS (NET)	-421,877.2	-294,465.8	-503,695.8	-543,614.1	-435,683.7	-498,189.8	-658,898.2	-846,455.6	-856,227.7	-793,085.7	-462,296.6	-360,686.0	-30,522.6
BROAD MONEY (M3)	162,237.0	220,443.8	249,890.4	150,972.4	197,521.1	143,566.8	329,718.1	362,003.6	414,318.5	430,991.1	546,489.7	566,034.5	562,914.4
GROWTH RATES													
Broad Money (M3)	3.8%	5.1%	5.9%	3.5%	4.5%	3.2%	7.5%	8.2%	9.5%	9.9%	12.5%	12.8%	12.5%
Domestic Credit	16.4%	16.7%	18.5%	18.8%	19.0%	20.0%	22.8%	26.4%	29.4%	29.2%	26.8%	24.1%	16.8%
Claims on Private Sector	4.8%	3.9%	1.9%	1.4%	2.4%	1.9%	2.0%	0.9%	4.9%	1.8%	-2.4%	-3.4%	-4.4%

Source: Reserve Bank of Zimbabwe, 2016

1. Finance houses, building societies and P. O. S. B.

2. Sign reversal.

3. Net Domestic Assets consist of domestic credit and other items net.

MONTHLY ECONOMIC REVIEW

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

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2015													
Jan	541,656.5	46,681.6	39,906.8	445,656.6	21,454.5	131,350.1	466,896.6	207,686.6	452,817.5	47,945.7	557,066.9	1,401.2	2,960,820.4
Feb	538,722.0	42,062.8	47,395.1	446,647.8	21,790.0	117,681.6	461,237.6	214,420.4	463,884.6	48,357.0	544,838.5	1,416.2	2,948,453.6
Mar	549,118.0	42,010.1	44,087.2	448,278.7	76,302.3	110,180.3	473,978.1	203,327.9	466,104.7	48,938.0	550,140.6	1,339.6	3,013,805.6
Apr	556,457.4	30,687.3	44,546.9	451,852.9	65,696.1	72,653.7	457,797.1	202,418.2	518,353.6	47,653.8	551,662.8	990.1	3,000,770.0
May	577,258.6	31,400.7	44,839.1	456,652.1	64,792.3	75,682.2	460,700.3	192,377.2	545,363.4	50,061.9	561,058.3	1,034.4	3,061,220.5
Jun	576,485.1	29,649.0	56,936.5	463,750.7	20,117.9	91,678.4	407,949.0	181,512.7	512,108.4	40,839.7	590,917.1	965.9	2,972,910.2
Jul	589,866.7	27,447.9	56,456.1	474,568.7	21,025.9	92,335.6	418,612.0	186,238.8	416,928.9	41,201.6	579,629.0	941.4	2,905,252.7
Aug	580,775.3	28,148.8	58,618.6	460,451.4	22,509.2	105,466.9	411,831.6	176,732.7	440,470.4	41,154.5	571,926.0	886.9	2,898,972.1
Sep	598,429.9	28,307.9	59,213.0	443,604.1	22,711.9	102,015.0	421,228.0	174,144.2	467,804.5	43,051.0	569,250.1	929.5	2,930,689.0
Oct	609,537.2	33,868.4	53,813.7	466,727.6	21,566.0	104,959.3	447,136.6	141,401.6	484,254.8	40,156.6	573,330.4	907.7	2,977,660.0
Nov	650,547.2	28,696.7	49,784.9	440,864.2	12,868.9	104,288.1	428,393.1	152,136.9	444,207.8	40,760.5	543,920.4	696.2	2,897,164.8
Dec	590,610.6	30,958.8	44,706.5	366,799.2	13,354.6	87,897.5	450,208.5	163,452.9	475,424.5	40,154.3	518,998.3	527.5	2,783,093.0
2016													
Jan	577,684.4	35,033.6	35,535.9	379,618.2	13,329.2	68,325.8	476,677.0	158,150.5	410,992.6	40,295.6	535,379.3	380.2	2,731,402.2
Feb	539,562.8	35,885.1	37,857.4	374,835.1	13,285.9	63,301.8	473,970.3	155,889.4	415,520.6	40,862.5	531,789.5	365.3	2,683,125.7
Mar	586,349.7	39,180.5	41,037.5	371,809.6	13,397.9	63,061.4	444,769.1	156,209.2	402,900.5	44,606.7	588,882.7	410.7	2,752,615.5
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

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.

MONTHLY ECONOMIC REVIEW

TABLE 2.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2015													
Jan	155,304.2	63,950.4	136,066.9	349,099.7	294,145.5	809,684.0	314,319.6	113,452.0	1,034,514.7	48,876.5	606,370.3	78,746.0	4,004,529.8
Feb	151,740.1	63,112.6	109,807.6	370,581.8	314,944.7	784,737.6	309,307.9	120,255.1	1,028,160.1	43,112.0	606,650.6	78,891.2	3,981,301.2
Mar	199,484.8	63,709.2	116,397.4	378,460.0	351,448.0	762,380.7	373,911.9	99,744.6	912,654.4	42,478.9	644,951.3	72,605.2	4,018,226.6
Apr	186,896.3	65,974.0	130,284.9	380,884.8	330,001.9	799,952.4	373,648.3	109,735.0	944,772.9	44,964.9	653,801.0	75,850.9	4,096,767.2
May	185,803.2	73,167.5	111,512.1	523,774.7	299,659.2	801,335.5	419,453.7	113,355.0	1,041,392.8	50,057.9	619,767.9	71,388.8	4,310,668.3
Jun	187,657.0	76,777.8	109,336.0	498,031.3	304,087.2	877,042.8	338,069.8	67,556.6	1,131,497.1	43,949.0	651,072.8	72,166.9	4,357,244.2
Jul	180,261.3	80,536.4	106,645.3	452,744.1	295,611.1	911,363.8	360,746.5	88,518.4	971,759.9	53,101.6	647,215.1	70,618.8	4,219,122.4
Aug	168,075.2	86,038.9	108,477.7	472,875.1	335,158.3	784,616.6	401,830.1	76,647.0	1,042,260.4	55,455.9	657,177.1	51,922.5	4,240,535.0
Sep	197,641.5	85,842.6	112,415.3	462,925.6	349,564.2	831,813.0	379,121.4	71,090.0	1,033,106.7	53,348.1	676,308.0	55,759.2	4,308,935.5
Oct	219,922.3	85,382.0	116,874.4	447,200.7	331,543.6	821,640.8	378,568.5	68,298.7	1,100,719.7	55,846.7	648,757.5	67,353.2	4,342,108.3
Nov	212,806.1	85,815.7	98,468.4	465,089.7	334,835.6	846,959.0	363,754.4	71,866.2	1,074,141.8	56,110.3	665,421.1	64,630.3	4,339,898.7
Dec	196,092.9	88,273.0	102,636.9	518,411.4	336,909.2	864,491.7	307,845.0	63,337.5	1,163,771.1	57,410.5	639,985.6	66,435.7	4,405,600.5
2016													
Jan	231,827.3	101,724.1	93,544.2	517,089.2	325,203.1	977,272.1	345,812.2	62,026.3	1,083,702.7	61,755.6	618,080.1	58,808.7	4,476,845.6
Feb	226,568.3	105,747.9	97,684.4	525,070.9	339,839.0	896,869.2	326,026.0	59,381.3	1,047,904.6	63,248.3	634,478.3	63,017.8	4,385,835.9
Mar	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

Source: Reserve Bank of Zimbabwe, 2016

/1 Including the only merchant bank still in operation.

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Long-Term External Debt	3,530	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,951	5,175	6,096	6,607	7,370	8,444	8,426
Government	2,461	2,249	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	4,037	4,095	4,638	4,929	5,012	4,522	5,293
Bilateral Creditors	935	1,050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,597	2,694	2,928	2,445	3,310
Multilateral Creditors	1,235	1,199	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,729	1,770	2,041	2,235	2,084	2,078	1,982
Private Creditors	291	0	0	0	0	0	0	0	10	10	0	0	0	0	0	0	0
Public Enterprises	543	534	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356	1,661	1,220
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155	760
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	403	700	382	495	498	506	460
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120	110
Private	162	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261	1,913
Short-Term External Debt	532	298	167	183	169	144	173	281	387	226	1,198	1,382	1,289	890	1,564	2,394	2,258
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0	0
Reserve Bank											642	642	618	614	614	587	587
Private	382	256	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807	1,671
Total External Debt	4,062	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	6,149	6,557	7,385	7,497	8,934	10,838	10,684

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

TABLE 4.1 LENDING RATES (percent per annum)¹

End Period	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2015			
Jan	6.00-35.00	14.16	9.66
Feb	4.30-33.50	14.00	9.73
Mar	4.30-33.50	13.24	8.75
Apr	4.30-31.00	12.71	8.84
May	5.00-31.00	12.74	8.79
Jun	5.00-31.00	11.94	8.42
Jul	5.00-31.00	11.86	8.56
Aug	4.30-26.00	11.96	8.51
Sep	4.30-25.00	11.81	8.47
Oct	4.00-18.00	10.98	7.28
Nov	4.00-16.25	12.20	7.67
Dec	6.00-16.00	11.99	7.57
2016			
Jan	6.00-22.00	12.08	7.38
Feb	4.00-22.00	11.48	7.29
Mar	4.00-22.00	11.44	7.16
Apr	4.00-22.00	11.50	7.20
May	4.00-18.00	11.43	7.35

Source: Reserve Bank of Zimbabwe, 2016

Notes

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

TABLE 4.2 : BANKS DEPOSIT RATES (percent per annum)*

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
2015		
Jan	0.15-8.00	3.00-17.00
Feb	0.50-12.00	1.00-17.00
Mar	0.50-12.00	1.00-17.00
Apr	0.30-8.00	1.00-17.00
May	0.30-8.00	1.00-17.00
Jun	0.30-8.00	1.00-17.00
Jul	0.30-8.00	1.00-15.00
Aug	0.30-8.00	1.00-15.00
Sep	0.30-8.00	1.00-16.00
Oct	0.50-8.00	1.00-17.00
Nov	0.75-8.00	1.00-17.00
Dec	0.50-8.00	0.75-17.00
2016		
Jan	0.50-8.00	0.75-17.00
Feb	0.50-8.00	0.75-17.00
Mar	0.50-8.00	0.75-17.00
Apr	0.50-8.00	0.75-17.00
May	0.50-8.00	0.75-17.00

Source: Reserve Bank of Zimbabwe, 2016

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

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2015														
Jan	-0.04	-0.01	0.08	0.07	0.06	-0.97	-13.41	0.02	-0.08	-0.48	0.30	-0.69	0.40	-0.34
Feb	0.25	-0.35	-0.09	-0.11	-0.02	-0.41	-0.10	-0.17	0.00	-0.28	0.10	-0.13	0.05	-0.07
Mar	0.12	-0.27	-0.06	-0.02	-0.05	0.02	0.00	0.03	0.00	0.12	0.10	-0.03	-0.03	-0.03
Apr	-0.63	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.89
May	-0.17	-0.41	0.18	-0.25	0.10	-0.25	-0.02	-0.11	0.00	-0.08	-0.44	-0.10	-0.37	-0.19
Jun	0.36	-0.06	-0.02	-0.07	-0.17	0.06	0.01	-0.09	0.00	-0.07	0.11	0.01	-0.45	-0.14
Jul	-0.08	0.05	-0.56	-0.82	0.15	-0.09	-0.02	-0.14	7.48	-0.02	0.03	0.47	-0.81	0.06
Aug	-0.27	-0.01	0.02	-0.14	-0.04	-0.29	-0.06	-0.26	0.00	-0.14	-0.09	-0.10	-0.75	-0.36
Sep	-0.05	0.00	-0.62	-0.52	0.04	-0.42	-0.38	-0.01	0.00	1.28	-0.30	-0.31	-0.47	-0.36
Oct	-0.43	-0.31	-0.08	-0.32	0.61	-0.47	0.02	-0.14	0.00	-0.18	0.12	-0.17	-0.53	-0.29
Nov	-0.15	-0.19	-0.01	-0.24	0.00	-0.08	-0.23	-0.02	2.83	-0.03	-0.02	0.22	0.04	0.16
Dec	-0.41	-0.15	0.18	-0.07	-0.06	-0.25	-0.03	0.09	0.00	-0.07	-0.30	-0.06	-0.21	-0.11
2016														
Jan	0.05	-0.02	-0.04	-0.30	-0.15	-0.37	0.00	-0.18	0.00	-0.16	-0.29	-0.13	0.13	-0.05
Feb	-0.14	0.00	-0.12	-0.19	-0.17	-0.37	-0.13	-0.01	0.00	-0.17	0.06	-0.14	-0.03	-0.10
Mar	-0.15	-0.17	-1.03	-0.73	-0.13	-0.30	0.42	-0.04	3.36	-0.62	-0.60	-0.11	-0.13	-0.12
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

Source: Zimstat, 2016

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING & FOOTWEAR	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2015														
Jan	0.47	0.00	-0.16	-1.86	1.21	0.19	-13.69	-0.44	4.35	-2.16	-1.82	-0.57	-2.74	-1.28
Feb	0.73	-0.25	-0.14	-1.88	1.10	-0.30	-13.78	-0.57	4.11	-2.36	-1.80	-0.68	-2.87	-1.40
Mar	0.90	-0.46	0.62	-1.78	1.03	-0.28	-13.78	-0.54	4.11	-2.26	-1.41	-0.44	-2.77	-1.20
Apr	-2.93	0.59	-1.07	-2.62	-1.50	0.81	-0.76	-13.88	-0.95	-7.02	-0.84	-1.41	-2.51	-2.65
May	0.31	-1.37	-2.39	-1.45	0.92	-1.23	-13.87	-0.86	-7.09	-0.79	-1.42	-2.56	-3.00	-2.70
Jun	0.72	-1.54	-2.41	-1.58	0.45	-1.14	0.00	-0.87	-7.09	-0.75	-1.38	-2.57	-3.32	-2.81
Jul	0.74	-1.61	-3.24	-2.37	0.50	-1.12	-13.77	-0.93	-1.90	-1.61	-0.99	-2.35	-3.65	-2.77
Aug	0.61	-1.53	-3.22	-2.37	0.42	-1.67	-13.77	-1.11	-1.88	-1.78	0.13	-2.38	-3.59	-2.77
Sep	0.47	-1.67	-4.25	-2.62	0.25	-2.45	-14.05	-0.99	-1.88	-0.12	-0.28	-2.83	-3.72	-3.11
Oct	-0.12	-2.04	-4.33	-2.80	0.86	-2.64	-13.98	-1.09	-1.89	-0.32	-0.20	-2.95	-4.00	-3.29
Nov	-0.45	-2.35	-4.32	-2.94	0.77	-2.81	-14.19	-1.14	11.08	0.28	-0.27	-1.80	-3.85	-2.46
Dec	-0.88	-2.39	-4.29	-2.91	0.57	-3.24	-14.22	-0.89	11.08	0.43	-0.42	-1.89	-3.71	-2.47
2016														
Jan	-0.79	-2.41	-4.40	-3.27	0.37	-2.66	-0.93	-1.09	11.17	0.75	-1.01	-1.34	-3.96	-2.19
Feb	-1.16	-2.06	-4.43	-3.35	0.22	-2.62	-0.97	0.21	11.17	0.96	-1.17	-1.35	-4.04	-2.22
Mar	-1.43	-1.97	-5.36	-4.04	0.14	-2.92	-0.55	-1.00	14.91	0.21	-1.86	-1.43	-4.13	-2.31
Apr	-1.40	-1.40	-2.11	-3.91	0.19	-2.71	-0.50	-0.95	14.21	-0.28	-2.17	-0.51	-4.02	-1.64
May	-1.52	-1.21	-2.17	-3.77	-0.10	-2.57	-2.09	-0.78	14.21	-0.18	-2.07	-0.53	-4.13	-1.69

Source: Zimstat, 2016

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2015					
JAN	11.5530	9.6108	117.8500	1.1334	1.5081
FEB	11.5530	9.6108	119.1700	1.1200	1.5400
MAR	12.1600	9.9600	120.1900	1.0790	1.4771
APR	11.8200	9.7400	118.6000	1.1100	1.5400
MAY	12.1338	9.7561	123.8650	1.0947	1.5300
JUNE	12.2600	9.9200	122.3100	1.1191	1.5723
JULY	12.7100	10.6700	124.0300	1.0941	1.5601
AUG	13.3100	10.2000	121.1100	1.1247	1.5427
SEPT	13.9000	10.5500	119.9400	1.1245	1.5385
OCT	13.8500	10.4700	121.1500	1.0981	1.5400
NOV	14.3958	10.6952	122.7250	1.0589	1.5315
DEC	15.5600	11.0990	120.4200	1.0929	1.4925
2016					
JAN	16.0900	11.4300	120.5500	1.0905	1.4493
FEB	16.1100	11.2700	113.0300	1.0990	1.3880
MAR	15.4500	11.1000	112.9500	1.1100	1.4200
APR	14.6200	10.7575	109.6825	1.1340	1.4306
MAY	15.3200	10.9800	108.9323	1.1340	1.4522

Source: Reserve Bank of Zimbabwe, 2016

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

MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Liquid Assets					Securities			Total	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
	Bond Coins	Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
2015															
Jan	0.6	222.5	527.9	159.0	182.6	163.6	325.7	0.0	1,581.9	21.4	2,796.76	557.7	360.2	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	2,792.50	564.8	325.3	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	2,925.46	527.3	352.5	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	2,967.13	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	2,922.70	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	2,872.55	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	2,815.04	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	2,810.06	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	2,844.13	599.2	404.6	392.3	6,217.7
Oct	0.9	215.7	536.1	143.7	171.5	83.5	808.3	5.2	1,964.9	26.7	2,884.16	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	2,931.49	603.6	355.3	393.6	6,235.5
Dec	0.7	181.6	542.9	127.5	118.6	79.7	1031.3	5.2	2,087.6	20.8	2,820.54	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	1125.6	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	1140.5	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	1198.1	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	1215.9	5.0	2,443.6	19.8	2,681.8	397.0	358.0	412.6	6,312.8

Source: Reserve Bank of Zimbabwe, 2016

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

End of	Demand	Deposits			Total	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
		Savings and Short-term	Long-term				RBZ	Other Banks					
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	1015.3	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	1021.9	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	1008.1	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	1100.0	449.7	4,314.3	300.0	0.0	101.3	908.9	397.0	291.2	6,312.8	4,314.3	

Source: Reserve Bank of Zimbabwe, 2016

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advnces	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agris Pes							
2015															
Jan	0.0	0.6	0.3	0.0	0.1	1.6	0.0	0.0	2.0	0.0	70.2	8.3	19.0	23.7	123.8
Feb	0.0	0.4	0.2	0.1	0.1	1.6	0.0	0.0	2.5	0.0	72.0	8.3	19.3	23.6	125.7
Mar	0.0	0.4	0.1	0.0	0.1	1.5	0.0	0.0	2.1	0.0	73.3	8.2	18.5	23.4	125.5
Apr	0.0	0.3	0.1	0.0	0.1	0.2	0.0	0.0	0.6	0.0	66.7	0.0	10.3	21.3	98.9
May	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.0	0.6	0.0	67.9	0.0	9.6	21.2	99.3
Jun	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.0	0.7	0.0	68.1	0.0	9.7	21.1	99.6
Jul	0.0	0.2	1.6	0.0	0.0	0.2	0.0	0.0	2.0	0.0	67.8	0.0	9.2	21.0	100.0
Aug	0.0	0.1	1.8	0.0	0.0	0.2	0.0	0.0	2.0	0.0	60.0	0.0	9.3	28.1	99.4
Sep	0.0	0.1	2.2	0.0	0.0	0.2	0.0	0.0	2.5	0.0	59.2	0.0	9.2	28.0	98.9
Oct	0.0	0.1	2.1	0.0	0.0	0.2	0.0	0.0	2.4	0.0	59.4	0.0	9.1	27.8	98.8
Nov	0.0	0.1	2.0	0.0	0.0	0.2	0.0	0.0	2.4	0.0	58.5	0.0	9.5	20.6	91.0
Dec	0.0	0.1	1.6	0.0	0.0	0.2	0.0	0.0	1.9	0.0	59.8	0.0	9.4	20.5	91.6
2016															
Jan	0.0	0.1	1.9	0.0	0.0	0.2	0.0	0.0	2.2	0.0	60.7	0.0	9.3	20.3	92.5
Feb	0.0	0.1	0.9	1.1	0.0	0.2	0.0	0.0	2.3	0.0	61.6	0.0	9.2	20.2	93.2
Mar	0.0	0.1	1.9	0.0	0.0	0.2	0.0	0.0	2.3	0.0	62.0	0.0	9.3	20.1	93.6
Apr	0.0	0.2	0.7	1.1	0.0	0.2	0.0	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	0.0	2.4	0.0	62.7	0.0	9.3	19.8	94.2

Source: Reserve Bank of Zimbabwe, 2016

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Demand	Deposits			Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
		Savings and Short-term	Long-term	Total		RBZ	Other Banks					
2015												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	123.8	80.0
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	125.7	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	125.5	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	98.9	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	99.3	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	99.6	62.9
Jul	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-27.8	0.0	64.8	100.0	62.9
Aug	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-14.9	0.0	51.3	99.4	62.9
Sep	62.2	0.0	0.0	62.2	0.0	0.0	0.0	-15.3	0.0	52.0	98.9	62.2
Oct	61.9	0.0	0.0	61.9	0.0	0.0	0.0	-16.4	0.0	53.2	98.8	61.9
Nov	58.8	0.0	0.0	58.8	0.0	0.0	0.0	-20.2	0.0	52.5	91.0	58.8
Dec	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-20.1	0.0	53.2	91.6	58.5
2016												
Jan	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-18.8	0.0	52.9	92.5	58.5
Feb	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.4	0.0	54.3	93.2	58.3
Mar	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-20.1	0.0	55.3	93.6	58.3
Apr	58.3	0.0	0.0	58.3	0.0	0.0	0.0	-19.5	0.0	55.0	93.8	58.3
May	58.4	0.0	0.0	58.4	0.0	0.0	0.0	-20.2	0.0	56.0	94.2	58.4

Source: Reserve Bank of Zimbabwe, 2016

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets			Securities			Total	Other Balances with RBZ/1	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with Other Banks	Nostro Balances	Trade	Treasury Bills	Agris Pes							
2015														
Jan	0.1	37.3	196.0	0.0	0.1	51.8	0.0	307.1	0.0	511.6	172.1	105.8	126.1	1,222.6
Feb	0.1	32.1	244.4	0.0	0.1	51.9	0.0	328.6	0.0	522.9	176.2	106.8	125.8	1,260.2
Mar	0.1	52.4	214.4	0.0	0.1	52.0	0.0	319.0	0.0	508.7	180.0	122.5	125.5	1,255.5
Apr	0.1	32.5	243.2	0.0	0.1	60.4	0.0	336.3	0.0	520.2	182.5	118.3	124.8	1,282.0
May	0.1	33.6	257.7	0.0	0.1	60.1	0.0	351.5	0.0	448.7	235.1	137.5	125.2	1,298.0
Jun	0.2	59.6	204.9	0.0	0.1	60.1	0.0	324.8	0.0	464.9	231.9	139.4	122.0	1,283.0
Jul	0.2	51.6	205.5	0.0	0.1	62.9	0.0	320.2	0.0	461.5	230.6	133.9	121.9	1,268.2
Aug	0.1	53.0	158.9	0.0	0.1	76.2	0.0	288.4	0.0	482.9	228.4	136.0	122.2	1,257.9
Sep	0.1	55.4	161.7	0.0	0.1	76.0	0.0	293.3	0.0	480.4	263.4	125.8	122.1	1,285.0
Oct	0.1	45.2	229.1	0.0	0.1	76.0	0.0	350.5	0.0	494.0	265.1	126.0	122.8	1,358.4
Nov	0.1	43.6	256.8	0.0	0.1	76.1	0.0	376.7	0.0	292.0	479.3	131.8	121.1	1,400.9
Dec	0.1	27.3	284.0	0.0	0.0	76.6	0.0	387.9	0.0	317.4	470.4	114.7	118.4	1,408.8
2016														
Jan	0.1	17.4	227.8	10.0	0.0	76.6	0.0	331.9	0.0	326.9	415.3	145.6	119.7	1,339.4
Feb	0.2	13.9	253.5	0.0	0.0	65.6	0.0	333.2	0.0	324.4	420.2	148.4	119.6	1,345.8
Mar	0.2	20.8	266.6	0.0	0.0	48.3	0.0	335.9	0.0	339.6	399.4	142.9	119.4	1,337.2
Apr	0.2	9.5	213.7	0.0	0.0	90.9	0.0	314.2	0.0	332.5	402.2	143.6	119.2	1,311.8
May	0.1	7.1	220.3	0.0	0.0	93.3	0.0	320.8	0.0	404.6	341.0	149.9	122.9	1,339.2

Source: Reserve Bank of Zimbabwe, 2016

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

End of	Deposits			Amounts Owing to		Capital and Reserves	Other Liabilities	Total	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total	Foreign Liabilities	Other Banks				
2015									
Jan	373.0	397.1	770.2	54.6	99.1	267.8	31.0	1,222.6	770.2
Feb	405.8	400.3	806.2	53.6	98.3	272.9	29.2	1,260.2	806.2
Mar	408.1	386.3	794.4	50.8	108.8	275.8	25.8	1,255.5	794.4
Apr	464.1	364.8	828.9	48.3	99.4	276.8	28.7	1,282.0	828.9
May	472.0	391.6	863.6	48.5	87.4	270.7	27.8	1,298.0	863.6
Jun	492.9	343.9	836.8	48.3	94.0	272.9	31.1	1,283.0	836.8
Jul	458.3	370.6	828.9	48.5	85.8	277.4	27.5	1,268.2	828.9
Aug	438.4	386.1	824.5	47.6	73.2	282.7	29.9	1,257.9	824.5
Sep	498.9	334.3	833.2	43.5	84.9	288.4	35.0	1,285.0	833.2
Oct	465.3	428.4	893.7	42.4	99.0	293.6	29.7	1,358.4	893.7
Nov	446.1	474.4	920.4	42.4	104.3	297.7	36.0	1,400.9	920.4
Dec	480.5	463.9	944.4	43.0	99.4	293.3	28.8	1,408.8	944.4
2016									
Jan	447.7	443.1	890.7	43.3	74.7	298.3	32.3	1,339.4	890.7
Feb	446.8	441.8	888.6	42.3	81.6	301.9	31.5	1,345.8	888.6
Mar	433.3	449.5	882.8	37.0	81.7	289.7	46.0	1,337.2	882.8
Apr	495.3	380.6	875.9	36.9	75.1	290.1	33.9	1,311.8	875.9
May	455.3	403.8	859.2	36.2	77.7	320.7	45.5	1,339.2	859.2

Source: Reserve Bank of Zimbabwe, 2016

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Turnover(US\$)	Volume of Shares	Market Capitalisation
	Industrial	Mining			US\$ Millions
2015					
Jan	164.9	58.1	16,062,740.8	57,390,451	4,365.1
Feb	167.2	55.4	34,775,616.2	119,324,114	4,353.4
Mar	158.2	43.9	18,903,881.0	405,884,918	4,117.1
Apr	156.2	42.9	29,188,562.0	563,833,853	4,066.1
May	153.0	44.5	23,280,422.2	290,320,685	3,978.1
Jun	148.4	44.3	14,514,679.0	80,441,278	3,803.8
Jul	145.4	39.4	20,419,108.0	157,184,218	3,812.7
Aug	135.4	35.3	15,344,249.0	76,187,436	3,552.0
Sep	131.9	24.4	18,202,232.0	105,678,504	3,444.5
Oct	130.8	23.6	12,864,086.0	63,758,585	3,416.1
Nov	117.6	22.3	8,947,586.0	90,417,554	3,141.7
Dec	114.9	23.7	16,360,451.6	183,792,940	3,073.4
2016					
Jan	103.0	19.5	10,399,904.0	61,882,757	2,790.4
Feb	99.4	19.1	15,556,983.0	95,020,938	2,692.3
Mar	97.6	19.4	16,428,571.0	97,601,725	2,645.1
Apr	105.8	20.2	14,026,917.0	187,848,946	2,862.6
May	104.7	25.5	13,868,486.0	99,055,230	2,881.3

Source: Zimbabwe Stock Exchange (ZSE), 2016

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	P.O.S.B.	Building Societies	TOTAL
2015				
Jan	1,557.9	86.3	770.2	2,455.2
Feb	1,487.7	90.4	806.2	2,384.2
Mar	1,453.7	93.6	794.4	2,353.9
Apr	1,573.3	90.4	828.9	2,492.6
May	1,630.6	89.2	863.6	2,583.4
Jun	1,615.4	95.1	836.8	2,547.3
Jul	1,622.2	92.4	828.9	2,543.5
Aug	1,514.0	93.1	824.5	2,431.5
Sep	1,616.2	101.3	833.2	2,550.7
Oct	1,577.1	97.5	893.7	2,568.3
Nov	1,499.5	100.0	920.4	2,520.0
Dec	1,542.0	94.4	944.4	2,580.8
2016				
Jan	1,511.0	99.6	890.7	2,501.3
Feb	1,531.3	99.2	888.6	2,519.2
Mar	1,573.4	99.6	882.8	2,555.8
Apr	1,599.9	103.9	875.9	2,579.7
May	1,549.8	106.1	859.2	2,515.1

Source: Reserve Bank of Zimbabwe, 2016

1/ Comprises all deposits other than demand deposits.

TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS

US\$ Millions

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
2015						
Jan	1,581.9	1,084.2	497.7	2.0	24.0	-22.0
Feb	1,524.2	1,070.2	454.0	2.5	23.6	-21.2
Mar	1,543.8	1,077.9	465.9	2.1	24.2	-22.1
Apr	1,528.6	1,101.6	427.0	0.6	19.2	-18.6
May	1,779.2	1,128.7	650.4	0.6	19.2	-18.5
Jun	1,962.4	1,148.6	813.8	0.7	18.9	-18.2
Jul	1,900.7	1,136.6	764.1	2.0	18.9	-16.9
Aug	1,925.3	1,134.2	791.0	2.0	18.9	-16.9
Sep	1,949.4	1,167.9	781.6	2.5	18.6	-16.1
Oct	1,964.9	1,151.1	813.8	2.4	18.6	-16.2
Nov	1,924.9	1,192.6	732.2	2.4	17.6	-15.3
Dec	2,087.6	1,216.3	871.3	1.9	17.6	-15.6
2016						
Jan	2,133.5	1,222.1	911.4	2.2	17.6	-15.4
Feb	2,190.7	1,223.1	967.6	2.3	17.5	-15.2
Mar	2,295.4	1,268.1	1,027.2	2.3	17.5	-15.2
Apr	2,385.4	1,282.6	1,102.8	2.2	17.5	-15.3
May	2,443.6	1,294.3	1,149.3	2.4	17.5	-15.1

Source: Reserve Bank of Zimbabwe, 2016

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

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Values of Transactions (US\$ millions)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2015						
Jan	3,659.0	11.8	154.4	311.9	352.2	113.5
Feb	3,221.1	13.7	141.8	275.8	334.6	104.6
Mar	3,802.0	11.1	132.0	298.3	364.7	111.7
Apr	3,919.5	10.8	134.0	299.7	341.2	112.4
May	3,467.1	13.1	128.8	316.7	390.0	124.5
Jun	3,014.7	15.4	123.5	333.7	438.7	136.6
Jul	4,010.3	12.6	154.6	332.4	391.0	128.6
Aug	3,299.1	11.4	193.4	313.2	391.2	133.6
Sep	3,762.7	12.9	131.9	318.8	396.3	396.3
Oct	3,964.5	11.8	149.4	334.9	434.7	151.0
Nov	3,551.4	12.0	130.2	347.7	417.0	154.4
Dec	4,167.9	11.0	146.6	411.3	477.5	213.3
2016						
Jan	3,385.9	11.1	137.4	331.5	388.9	167.7
Feb	3,448.2	11.9	138.8	312.1	389.3	167.9
Mar	3,460.2	11.3	142.1	288.8	417.1	255.9
Apr	3,564.3	9.7	180.1	247.6	427.3	168.3
May	3,869.2	10.8	214.8	203.3	479.9	217.9

Source: Reserve Bank of Zimbabwe, 2016

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL
Volumes of Transactions (in thousands)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2015						
Jan	170.8	29.55	1,174.1	1,124.5	16,903.3	37.6
Feb	172.3	32.23	1,140.9	1,027.9	16,160.4	39.9
Mar	191.6	30.33	1,183.6	1,110.2	18,211.9	44.5
Apr	180.3	26.98	1,151.3	1,107.5	17,269.7	43.6
May	179.8	27.38	1,052.5	1,123.8	18,684.6	43.2
Jun	196.4	31.85	1,121.2	1,038.2	17,478.2	47.2
Jul	199.1	34.00	1,288.2	1,167.4	18,670.4	49.4
Aug	153.1	28.05	1,373.5	1,122.2	19,750.6	46.5
Sep	164.3	31.15	1,196.9	1,103.9	19,133.2	50.4
Oct	156.4	30.78	1,295.0	1,152.8	22,166.4	54.0
Nov	143.4	32.19	1,206.2	1,151.3	21,390.2	51.3
Dec	155.0	27.25	1,359.9	1,183.6	22,904.3	52.6
Annual Total	2,062.6	361.73	14,543.3	13,413.3	228,723.3	560.2
2016						
Jan	132.3	24.6	1328.9	1104.4	19,956.1	49.9
Feb	148.4	30.3	1289.5	1067.1	19,793.7	54.6
Mar	152.5	29.6	1455.7	962.9	21,731.5	61.9
Apr	161.7	25.0	1962.6	841.3	21,086.6	59.9
May	199.3	29.1	2779.9	675.8	23,293.0	83.2

Source: Reserve Bank of Zimbabwe, 2016