



**QUARTERLY
ECONOMIC
REVIEW**

DECEMBER 2015

RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

Global economic activity was generally subdued in the fourth quarter of 2015. Developed economies including the US, Eurozone, and the UK, however, gained recovery traction, while emerging market economies and developing economies faced significant challenges.

The negative effects of drought, declining commodity prices and capital flows, coupled with the tightening external financial conditions occasioned by the US interest rate hike continued to exert downside risks to the Zimbabwean economy. Economic growth is estimated to have decelerated to 1.1% in 2015, from 3.8% in 2014.

The sluggish growth in the economy also followed the less than adequate and erratic rainfall in the 2014/2015 agricultural season. Agricultural output is estimated to have declined by 5.2%, with all major crops, namely maize, tobacco and cotton recording significant decreases. Underperformance of the agricultural sector had spill-over effects on the country's agro-based manufacturing industry.

Activity in the manufacturing sector was also adversely affected by under-capitalisation, weak aggregate demand, high cost of doing business and the influx of cheap imports. The growth in the manufacturing sector was, therefore, marginal at 0.2% in 2015.

Mining production is estimated to have grown by 0.2% in 2015, largely driven by the growth in gold and platinum output, notwithstanding the slump in international commodity prices.

The Zimbabwe Stock Exchange was largely bearish during the fourth quarter of 2015, as a

result of the economic slowdown. Consequently, the industrial index slumped by 17.08 points and ended the fourth quarter of 2015 at 114.85 points, while the resources index lost 0.64 points to close at 23.72 points. Market capitalization declined from US\$3.44 billion during the quarter ending September 2015, to US\$3.07 billion in the quarter ending December 2015.

The country's total merchandise exports increased by 42% during the fourth quarter of 2015, while total merchandise imports declined by 13% in the same period. The increase in exports was underpinned by a rise in the exports of gold, nickel, diamonds and ferrochrome, while the decline in imports was attributable to a decline in the importation of diesel, petrol, maize and medicines.

Transactions processed through the National Payment Systems totaled US\$15.09 billion in value during the quarter ended December 2015, up from US\$14.14 billion recorded in the quarter ended September 2015. This was attributable to increases in the value of transactions processes through the Real Time Gross Settlement, (RTGS); Automated Teller Machines, (ATMs), Mobile and internet platforms. The volume of transactions increased to 74.51 million in the quarter ending December 2015, from 65.56 million during the third quarter of 2015.

Broad money rose from US\$4 586 million in the third quarter of 2015, to US\$4 765.4 million in the fourth quarter. Outstanding credit to the private sector, however, registered a marginal decrease of 0.2%, from US\$3 842.9 million in the quarter ending September 2015, to US\$3 835.7 million in the quarter ending December 2015.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Subdued global economic activity experienced in the fourth quarter of 2015, was typified by rising financial market volatility and deceleration of economic activity in developing and emerging market economies. Persistent uncertainty surrounding the expected United States (U.S.) interest rate increase had dampening effects on global economic activity for the greater part of 2015. Moreover, global economic activity remained uneven, as developed economies including the U.S., Eurozone, and the UK gained recovery momentum, while emerging market economies faced huge constraints.

Economic growth in China is estimated to have decelerated to 6.9% in 2015 and is projected to decelerate further to 6.5% in 2016, on account of a slowdown in economic activities. The country's fixed asset investment growth has been slowing down in recent years, although it remains the key driver of aggregate demand.

The slowdown of economic activity in China, the world's largest commodity consumer, resulted in the accumulation of commodity inventories, a development that depressed prices. In addition, the slowdown had spill-over effects to other economies through trade channels, diminishing confidence and increasing volatility in financial markets.

Reflecting the effects of these economic developments across the major regions, global economic growth for 2015 is estimated at 3.1%. Table 1 shows global economic growth

rates for 2013 and 2014, estimates for 2015 and projections for 2016.

Table 1: Global Economic Growth and Outlook (%)

	2013	2014	2015 (Estimate)	2016 (Proj)
World Output	3.3	3.4	3.1	3.2
Advanced Economies	1.1	1.8	1.9	1.9
US	1.5	2.4	2.4	2.4
Japan	1.6	0.0	0.5	0.5
Emerging Market & Developing Economies	5.0	4.6	4.0	4.1
China	7.7	7.3	6.9	6.5
India	6.9	7.3	7.3	7.5
Sub-Saharan Africa	5.2	5.0	3.4	3.0
Zimbabwe	4.5	3.8	1.1	1.4
Latin America & the Caribbean	2.9	1.3	-0.1	-0.5

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

Economic activity in Sub-Saharan Africa is estimated to have decelerated from 5.0% in 2014 to 3.4% in 2015 and is projected to be 4% in 2016. In addition, the negative effects of declining capital flows, coupled with the tightening external financial conditions occasioned by the US interest rate hike are envisaged to further dampen growth prospects in the sub-region.

Commodity Price Developments

On the back of weak global economic growth and the slowdown in China, international commodity prices of gold, platinum, copper, and nickel declined during the fourth quarter of 2015. The demand for precious metals, namely gold and platinum, as alternative investment assets, was undermined by the appreciation of the US dollar. Importantly, the improved supply of base metals culminated in the

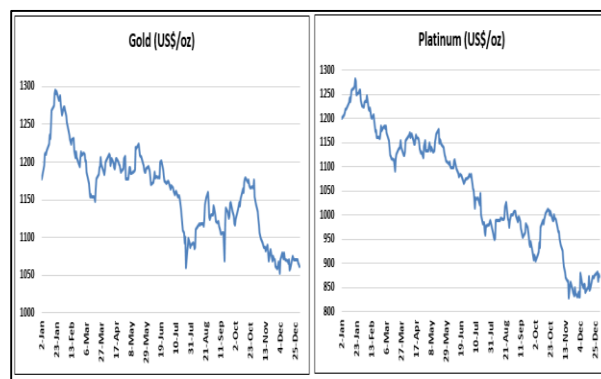
accumulation of inventories, thereby exerting downward pressure on prices. Likewise, food prices registered declines, largely on account of favorable yields of major crops across the world.

Commodity price developments for precious and base metals have implications on Zimbabwe's external sector position as the country's exports are dominated by primary commodities. Weaker prices for precious and base metals imply lower export and fiscal revenues for Zimbabwe, while depressed oil and food prices have a moderating effect on the country's fuel and food import bill.

Gold and Platinum Prices

During the fourth quarter of 2015, precious mineral prices were on a downward trajectory, mainly underpinned by the sustained strengthening of the U.S. dollar. Other factors that supported these developments were the prolonged uncertainty surrounding the U.S. interest rate hike and depressed crude oil prices. These developments undermined the appeal of precious minerals as safe investment assets. Against this backdrop, platinum and gold prices retreated by 11.30% and 4.9%, respectively, during the fourth quarter of 2015. Figure 1 shows gold and platinum price developments in 2015.

Figure 1: Gold and Platinum Prices for 2015



Source: Bloomberg

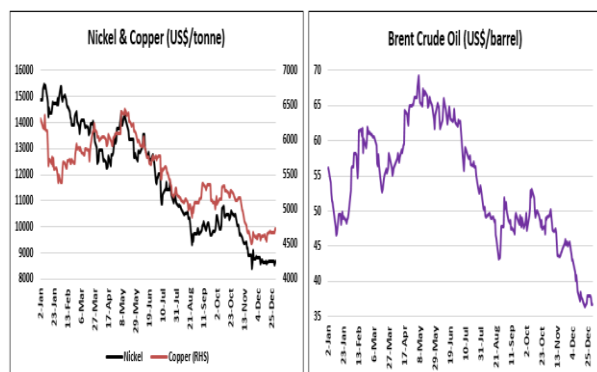
In the short term, precious metal prices are expected to continue on a downward spiral, in response to a stronger dollar, following the Federal Reserve's interest rate hike in December, 2015.

Base Metal and Crude Oil Prices

Base metal prices remained depressed during the period under review, as evidenced by the decline in nickel and copper prices. On a quarterly basis, copper and nickel prices declined by 12.1% and 11.1%, respectively, on account of slowing demand in China, and the general ample supply conditions. Similarly, crude oil prices retreated by 19.6% in quarter four of 2015, despite heightening geopolitical tensions in the Middle East.

The sustained growth in oil production in OPEC members, subdued aggregate demand growth and the lifting of the U.S. export ban weighed down oil prices. Energy prices have generally been on a declining trend largely underpinned by the marked drop in international oil prices. Figure 2 shows nickel and crude oil price developments in 2015:

Figure 2: Nickel, Copper and Brent Crude Oil Prices

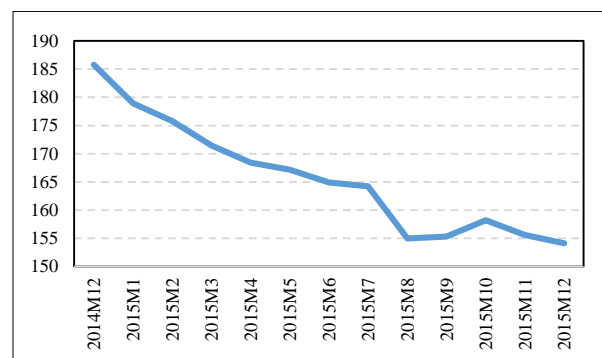


Source: Bloomberg

Food Prices

International food prices, as measured by the United Nations Food and Agriculture Organization (FAO) Food Price Index, declined by 1.2%, from 155.3 in quarter three to 153.4 in quarter four. The decline in food prices was underpinned by abundant supply conditions, a slump in energy prices and concerns over China's economic slowdown. Figure 3 shows trends in the agriculture commodity price index.

Figure 3: FAO Nominal Food Price Index (2004=100)¹



Source: Food and Agriculture Organisation (FAO)

Merchandise Trade Developments

Exports

Over the period October to December 2015, exports stood at US\$864.5 million, up from US\$607.3 million recorded in the quarter ending September 2015. Merchandise exports realized in the fourth quarter of 2014 amounted to US\$1 015.9 million.

Major Export Destinations

The country's main export markets were South Africa, Mozambique, United Arab Emirates, Zambia and Botswana, as shown in Table 2 below. Notably, South Africa absorbed 82.1% of the country's total merchandise exports during the fourth quarter of 2015, followed by Mozambique, at 9.0%. The country's major export products to South Africa included platinum group of metals (PGMs), gold and nickel, among others. Table 2 shows merchandise export shares.

¹ The FAO Food Price Index is a measure of the monthly change in international prices of a basket of food commodities. It consists of the average prices of five major commodity groups, i.e. cereals, meat, dairy products, vegetable oils and sugar.

Table 2: 2015Q4 Merchandise Export Shares

Country	2014Q4 Export Share	2015Q4 Export Share
South Africa	72.7	82.1
Mozambique	15.0	9.0
U.A.E	3.0	2.9
Zambia	2.6	2.4
Belgium	2.6	1.0
Botswana	0.7	0.7
China	0.6	0.4
Other	2.8	1.4
Total	100.0	100.0

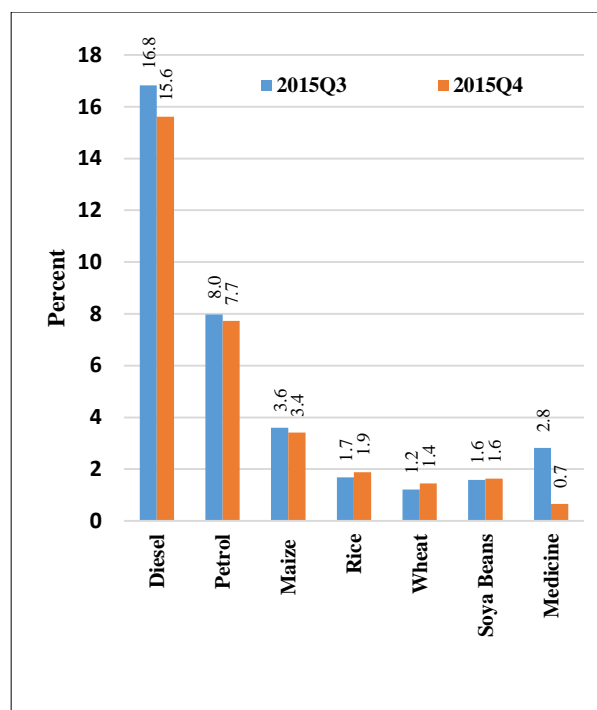
Source: ZIMSTAT & RBZ Computations

Imports

Total merchandise imports for the fourth quarter of 2015 amounted to US\$1 447.9 million. This reflected a decline from US\$ 1 637.6 million realized in the third quarter of 2015. However, the value of total merchandise imports for the fourth quarter of 2015 declined by 15.8% compared to imports of US\$1 720.0 million registered in the fourth quarter of 2014.

The country's imports were largely dominated by fuels (diesel and petrol), cereals (maize, rice and wheat), soya beans and medicines during the third and fourth quarters of 2015.

Figure 4 shows Zimbabwe's major merchandise imports.

Figure 4: Zimbabwe's Selected Merchandise Imports

Source: ZIMSTAT & RBZ Computations

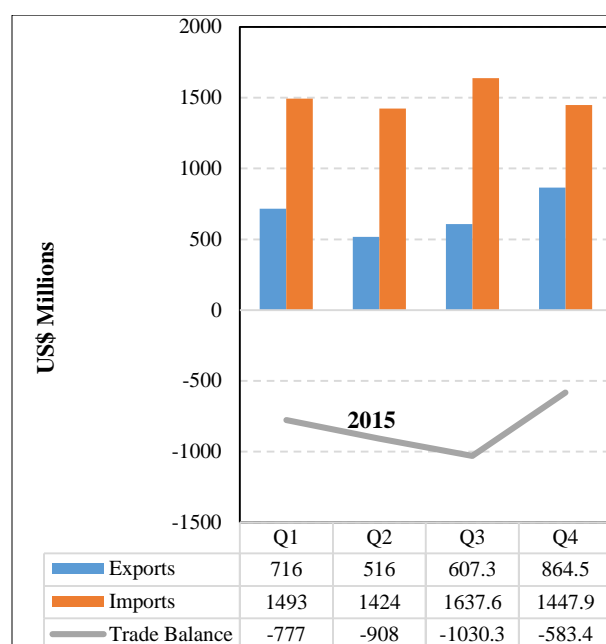
Major Import Sources

During the fourth quarter of 2015, the country sourced its imports mainly from South Africa (40.3%), Singapore (22.0%), China (9.3%), Zambia (5.7%), Mozambique (2.7%) and Japan (2.2%). Overall, the country sourced about 90% of total imports from ten countries during the fourth quarter of 2015.

Trade Balance

The country's trade balance narrowed to a deficit of US\$583.4 million in the fourth quarter of 2015, from a deficit of US\$1 030.3 million registered during the third quarter of 2015, as shown in Figure 5.

Figure 5: Trade Balance



Source: ZIMSTAT & RBZ Computations

The continued incurrence of trade deficits by the country reflects the high absorption of finished goods, on the back of domestic supply-side constraints. In addition, the country's export volumes and revenues were subdued, largely on account of low production, loss of competitiveness and depressed international commodity prices.

3. DOMESTIC ECONOMIC DEVELOPMENTS

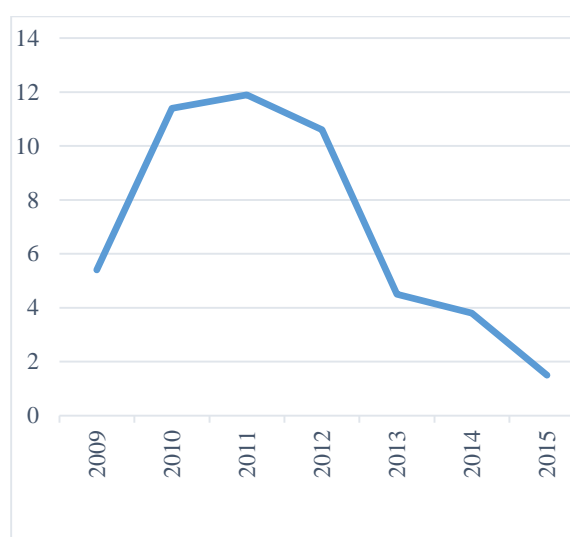
Economic activity remained subdued in the fourth quarter of 2015. Downside risks remained high, mainly due to low global demand for mineral exports; increasing fiscal pressures against declining revenues; low foreign direct investment (FDI); liquidity constraints; and low aggregate demand.

Real Sector Developments

Real GDP

The economy is estimated to have decelerated to 1.1% in 2015, from an estimate of 3.8% in 2014. The lower than anticipated growth was largely due to the drought induced under-performance of the agriculture sector, which had negative spillover effects to other sectors.

Figure 6: Real GDP growth (%)



Source: Zimstat, Ministry of Finance and Economic Development and RBZ Estimates

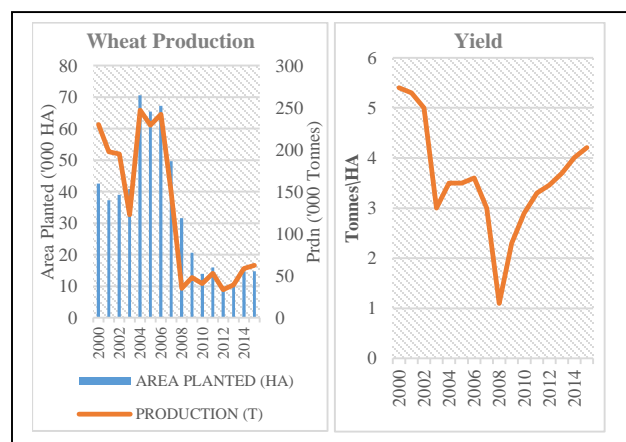
Agriculture

The agriculture sector is projected to have declined by 5.2% in 2015, weighed down by reduced output of major crops, namely maize, tobacco and cotton. This is mainly attributable to the low rainfall received during the 2014/15 agriculture season. The more than anticipated performance of livestock output, partially offset the decline in the output of major crops.

Wheat

Wheat output increased from 58 738 tonnes in 2014 to 62 261 tonnes in 2015, on account of an increase in both the area under the crop as well as the yield per hectare, as shown Figure 7.

Figure 7: Wheat Production and Yield



Source: Ministry of Agriculture, 2015

Tobacco

Preliminary statistics from the Tobacco Industry and Marketing Board, (TIMB) showed that the area under tobacco for the 2015/16 season stood at 92 160 hectares, down from 107 546 hectares in the 2014/15 season. The decline in area under tobacco was attributed to the low prices in the previous season and the anticipated drought. The area under the irrigated crop declined from 15 352 hectares in the 2014/2015 season to 15 098 hectares in the 2015/2016 season. This was largely due to the unreliable power supply which compelled some farmers to reduce the hectareage under the tobacco crop.

Table 3: Cumulative Tobacco Sales: 2014 and 2015 Tobacco Selling Season

	2015	2014	Variance (%)
Total Quantity Sold (million Kgs)	198.9	216.2	-7.99
Total Value (US\$ million)	586.4	685.2	-14.0
Average Price (US\$/Kg)	2.95	3.17	-6.99

Source: TIMB, 2015

Cotton

Cotton sales stood at 104 935 tonnes in 2015, compared to 143 800 tonnes in 2014. The average international cotton lint prices remained low at US 70.22 cents per pound in 2015, consequently resulting in depressed cotton prices in the domestic market during the 2015 selling season.

Maize

The drought induced poor maize harvest in 2015 resulted in a 700 000 metric tonnes deficit, which had to be met through imports, mainly from Zambia.

Cattle

The number of cattle slaughtered in the formal sector declined to 64 667 during the fourth quarter of 2015, from 67 170 in the previous quarter. The decline could be attributed to farmers withholding cattle for draft power as the cropping season approached. Furthermore, the incidence of foot and mouth diseases in

some parts of the country also limited movement and slaughter of cattle in affected areas.

On an annual basis, the total number of cattle slaughtered through the formal channel increased by 3.8%, from 246 522 beasts in 2014 to 255 918 beasts in 2015.

Table 4 shows the total number of cattle slaughtered in the third and fourth quarters of 2014 and 2015.

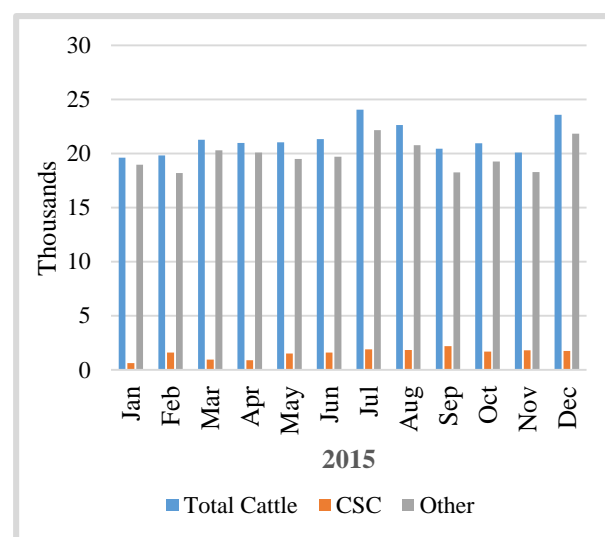
Table 4: Cattle slaughtered in the formal sector

	2015 Q3	2015 Q4	2014 (whole year)	2015 (whole year)
Cattle	67 170	64 667	246 522	255 918

Source: Ministry of Agriculture and Irrigation Development

The Cold Storage Company (CSC) continued to be overshadowed by private abattoirs in terms of slaughtering as the parastatal remains heavily indebted and undercapitalized. Figure 8 compares the number of cattle slaughtered by the CSC and other private abattoirs in 2015.

Figure 8: Cattle slaughtered by CSC and Other Private Abattoirs



Source: Ministry of Agriculture and Irrigation Development, 2015

Sheep and Goats

A total of 5 986 sheep and goats were slaughtered during the fourth quarter of 2015, compared to 6 776 in the third quarter of 2015. Cumulatively, 25 832 sheep and goats were slaughtered in 2015, representing a 28.8% increase from 20 060 in 2014, as shown in Table 5.

Table 5: Goats and Sheep slaughtered in the formal sector

	2015 Q3	2015 Q4	2014 (whole year)	2015 (whole year)
Goats and Sheep	6 776	5 986	20 060	25 832

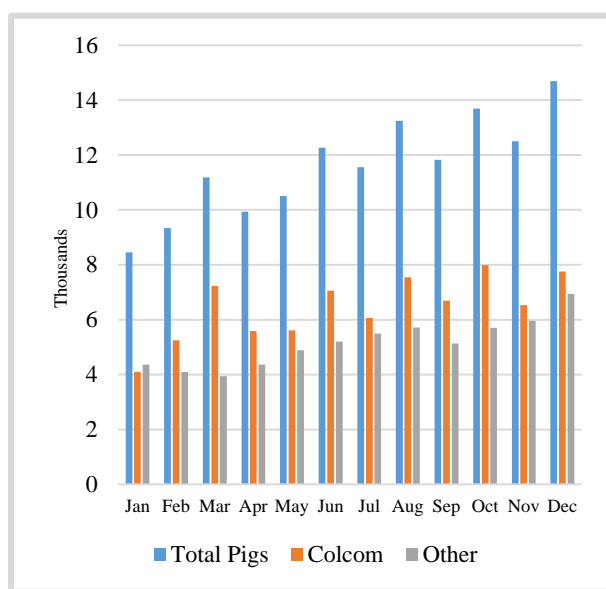
Source: Ministry of Agriculture and Irrigation Development

Pigs

During the fourth quarter of 2015, a total of 40 878 pigs were slaughtered through formal channels, an 11.6% increase from 36 632 pigs slaughtered in the third quarter of 2015.

Colcom continued to be the dominant player in pork processing, as shown in the figure 10. The company recently acquired a new production plant, with a capacity to process 830 carcasses per week. The plant is expected to reach full capacity production levels during the first quarter of 2016.

Figure 9: Pig Slaughtering



Source: Ministry of Agriculture, 2015

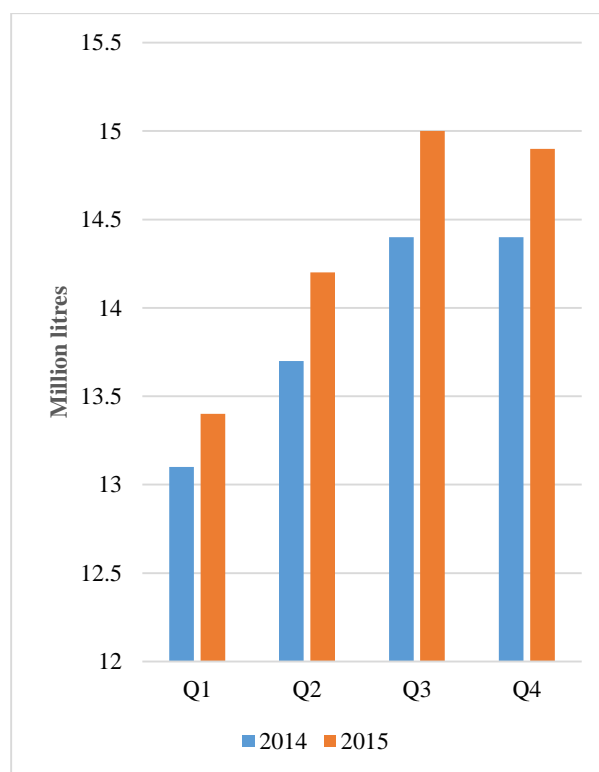
Annually, the total number of pigs slaughtered through the formal channel increased by 6.5%, from 130 666 pigs in 2014 to 139 183 pigs in 2015.

Dairy

Milk output amounted to 14.9 million litres in the fourth quarter of 2015, compared to 15 million litres that were produced in the third quarter of 2015.

Quarterly production figures in 2014 and 2015 increased across all periods as shown in the graph below.

Figure 10: Quarterly Milk Production



Source: Dairy Services, 2015

Compared to 2014, total milk production grew by 3.7% to 57.5 million litres in 2015. The monthly milk output averaged 4.8 million litres in 2015, up from 4.6 million litres in 2014. Milk output, however, continues to fall short of the national requirement of about 10 million

litres a month. Table 6 shows monthly milk output for 2014 and 2015.

Table 6: Milk Production Formal sector (in litres)

Month	2014	2015 Est.	Variance (%)
January	4.6	4.7	2.2
February	4.0	4.1	3.6
March	4.5	4.6	2.1
April	4.6	4.6	0.1
May	4.6	4.8	3.4
June	4.5	4.9	7.6
July	4.7	4.9	4.0
August	4.9	5.1	4.3
September	4.8	5.0	5.0
October	4.9	5.0	3.1
November	4.6	4.6	0.8
December	4.9	5.3	8.2
Total	55.5	57.5	3.7

Source: Dairy Services, 2015

The increase in milk output can be attributed to the entry of new farmers in the dairy industry, increased stocking levels and training of dairy farmers by stakeholders in the sector. Milk production is, however, constrained by limited financing.

MINING

Most major minerals registered strong performance during the fourth quarter of 2015, compared to the third quarter of 2015. The continued slowdown in international mineral prices and escalating production costs, however, adversely impacted on mining operations.

Against this background, mining houses embarked on cost cutting measures and mining in high ore areas to boost the profitability of mining operations. Cost cutting strategies included the rationalization of labor and price negotiation with suppliers of consumables, among others.

The following table shows production developments for selected minerals in 2015.

Table 7: Mineral Production

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Cum to Dec 2015
Gold\ kg	4 180	4 689	5 337	5 994	20 200
Chrome \000't	57.3	38.5	62.3	108.9	267.0
Coal \m't	1 380.6	585.2	1 152.5	1 081.6	4 200.0
Nickel \t	4 440	3 477	4 056	4 135	16 109
Platinum\t	3 020	2 541	3 479	3 524	12 564
Palladium\t	2 394	2 023	2 823	2 898	10 138
Rhodium\t	272	226	314	335	1 147
Diamonds (000'Carats)	639.4	735.9	798.0	1 041.3	3 214.5

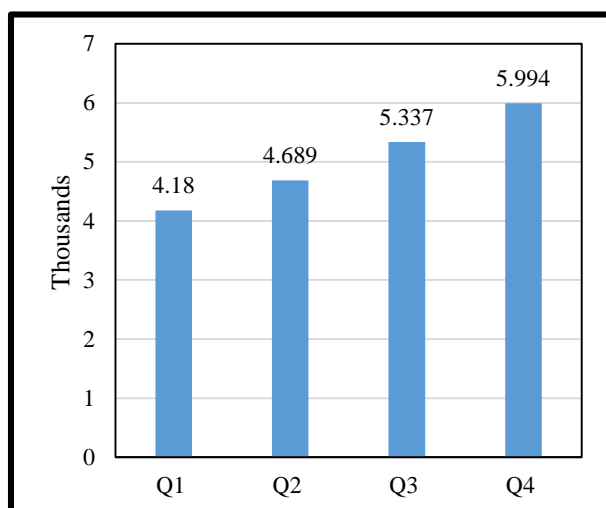
Source: MOFED, RBZ, Ministry Of Mines, Chamber of Mines

Gold

Gold output stood at 5 994 kg in the fourth quarter of 2015, up from 5 337 kg during the third quarter of 2015. During the fourth quarter of 2014, gold output totalled 4 380 kg. Cumulative output for 2015 was 20 200 kg, compared to 15 386 kg in 2014, giving a 31% increase in output.

Gold deliveries responded favourably to Government initiatives of introducing more gold buying centers across the country, licensing of custom millers and the removal of the 2% presumptive tax on small scale gold producers. These initiatives have, in large part, assisted in mopping up and significantly plugging gold leakages, leading to improved deliveries to Fidelity Printers and Refineries, (FPR).

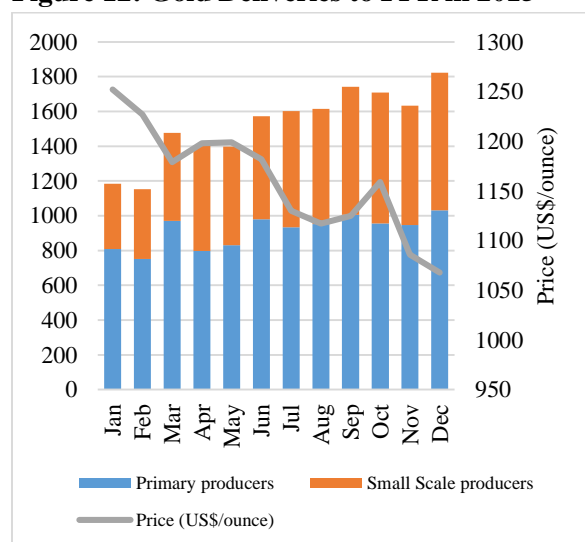
Figure 11: Quarterly Gold Production



Source: FPR 2016

Small scale producers delivered a total of 2 230 kg during the fourth quarter, compared to 2 066 kg in the third quarter of 2015. Similarly, primary producers increased output to 2 935kg in the fourth quarter, from 2 892 kg in the previous quarter. Figure 12 gives a summary of gold deliveries to Fidelity printers by large and small scale miners.

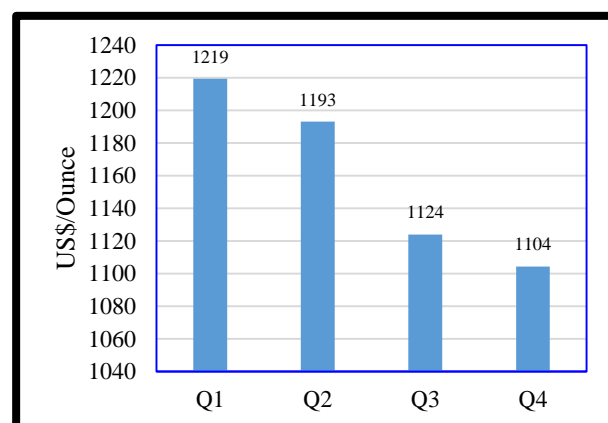
Figure 12: Gold Deliveries to FPR in 2015



Source: FPR, 2016

Gold prices declined significantly in the fourth quarter of 2015, as shown in Figure 13.

Figure 13: Average Quarterly Price of Gold



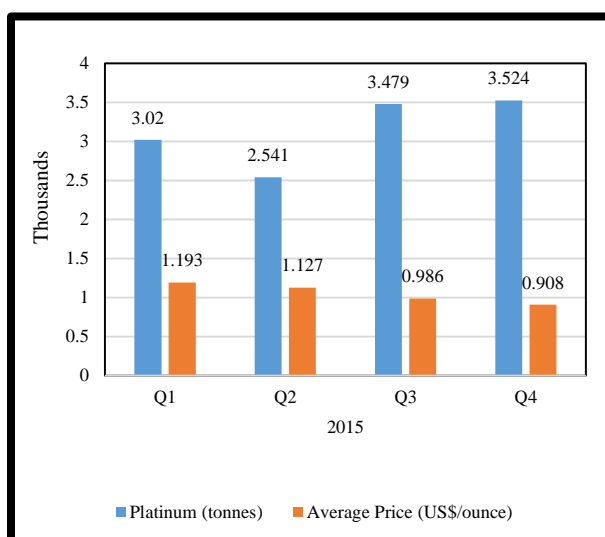
Source: World Bank Commodity Price Report, January 2016

The average price of gold, which had been declining since the beginning of the year, further retreated to US\$1 105/ounce in the fourth quarter, from US\$1 124/ounce in the third quarter of 2015. This had an adverse impact on profitability of the sector, given the average production cost of US\$1 159/ounce.

Platinum

Platinum output increased to 3 524 tonnes in the fourth quarter of 2015, from 3 479.5 tonnes recorded in the third quarter of 2015. This resulted in a cumulative output of about 12 564 tonnes in 2015, slightly surpassing the 12 483 tonnes produced during the same period in 2014. Figure 14 shows quarterly platinum output for 2015.

Figure 14: Quarterly Platinum Output



Source: Mining Survey 2015, World Bank Commodity Price Report, January 2016

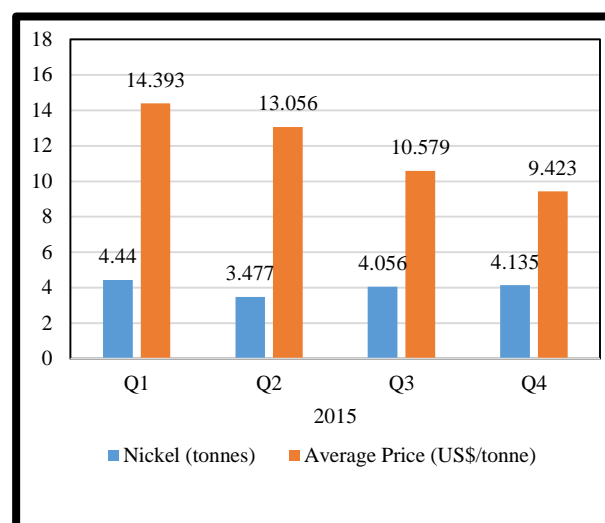
The performance of platinum and associated minerals was weighed down by the closure of Bimha mine, Zimplats' largest underground mine, with high grade ore.

The sustained decline in the international prices of PGMs has largely been the major threat to profitability of the sector.

Nickel

Nickel output increased to 4 135 tonnes in the fourth quarter of 2015, from 4 026 tonnes realized in the third quarter of 2015. This was despite the continued decline in international nickel prices that has been recorded since the beginning of 2015. During the same quarter of 2014 nickel production stood at 3 790 tonnes. Figure 15 shows nickel production and average prices.

Figure 15: Nickel Production and Prices



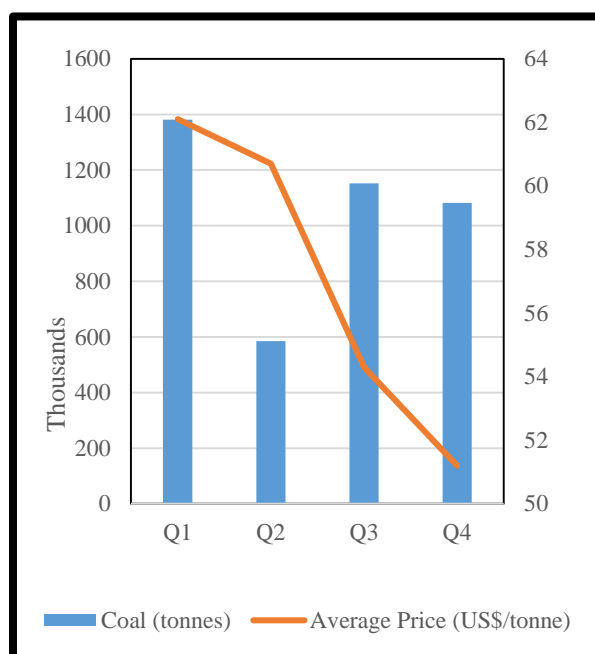
Source: Mining Survey 2015, World Bank Commodity Price Report, January 2016

Nickel output was boosted by improvements in ore extraction rates and mill head grades following the equipment refurbishment exercise and the use of newly acquired mobile plant equipment at Bindura Nickel (BNC). The significant increase in the production of PGMs, in the last quarter of 2015, also improved nickel output. Nickel output, however, continued to be weighed down by the softening of mineral prices, against high cost structures obtaining in the domestic economy.

Coal

Coal output declined to 1 081 630 tonnes in the fourth of quarter of 2015, from 1 152 499 tonnes realized in the third quarter of 2015, as shown in Figure 16 below.

Figure 16: Coal Production and Prices



Source: Mining Survey 2015, World Bank Commodity Price Report, January 2016

The slump in coal output during the fourth quarter of 2015, was largely attributable to frequent breakdowns in equipment at Hwange.

Chrome

Chrome output increased to 108 900 tonnes in the fourth quarter of 2015, from 62 281 tonnes produced in the third quarter of 2015. During the fourth quarter of 2014, chrome output amounted to 100 444 tonnes. The cumulative output of chrome output in 2015 stood at 267 000 tonnes, which is significantly lower than the 511 000 tonnes produced in 2014.

The prevailing low global market prices for ferrochrome continued to adversely impact on chrome production.

Diamonds

Diamond output increased to 1 041 279 carats during the fourth quarter of 2015, up from 797 979 carats produced during the third quarter of 2015. In the last quarter of 2014, diamond output stood at 946 771 carats. Cumulatively, diamond output at 3.215 million carats in 2015, was lower than 4.773 million carats produced in 2014.

The lower than anticipated performance of diamonds is attributed to the significant decline in alluvial diamonds at the Marange Diamond Fields.

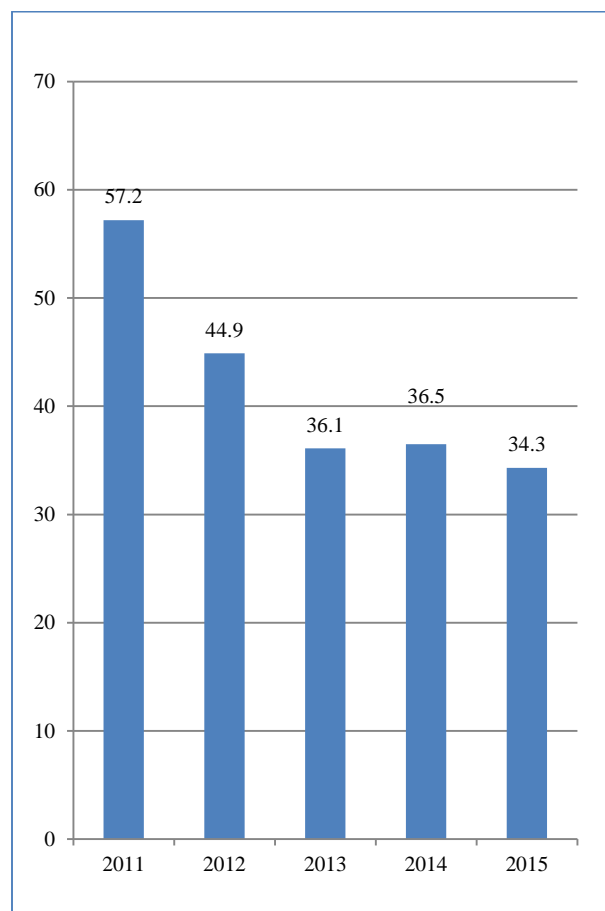
MANUFACTURING

Manufacturing activities were largely depressed in the last quarter of 2015, due to the various challenges bedeviling the economy. These challenges include undercapitalization, weak aggregate demand; high cost of doing business; unreliable power supplies and the depreciation of the country's major trading partner currencies, among other challenges.

Capacity Utilization

Capacity utilization, which recorded a peak of 57% in 2011, declined by 2.2 percentage points, from 36.5% in 2014 to 34.3% in 2015. Figure 17 shows capacity utilization in the sector from 2011 to 2015.

Figure 17: Manufacturing Sector Capacity Utilization



Source: CZI, 2015

Table 8: Manufacturing Sub-Sector Production Volume Indices (2009=100)

	Weight	2013	2014	2015 proj
Foodstuffs	252.0	97.9	99.0	89.1
Drinks Tobacco and Beverages	118.5	93.1	97.2	95.3
Textiles and Ginning	28.4	86.1	79.5	75.5
Clothing and Footwear	78.9	94.4	83.0	78.9
Wood and Furniture	23.6	95.1	101.9	87.2
Paper printing and Publishing	68.4	99.6	98.2	100.6
Paper printing and Publishing	68.4	99.6	98.2	100.6
Chemical and Petroleum Products	171.5	91.1	90.2	85.9
Non-metallic mineral products	46.2	121.6	130.2	143.2
Metals and Metal products	103.2	76.0	70.3	98.2
Transport Equipment	19.9	100.7	61.4	61.4
Other manufactured goods	89.3	54.1	60.5	73.3
Overall Volume Index	1000	90.6	89.8	90.3

Source: ZimStat, MoFED and RBZ

Electricity

Electricity generation in 2015 was largely weighed down by the fourth quarter performance which recorded an output of 2 201.8 GWh, a significant contraction from the 2 545.7 GWh produced in the third quarter of 2015. The decline was due to the fall in water levels at Kariba dam, which affected production. Production from the small hydro power stations along Pungwe River in Manicaland was also affected by drought induced water shortages.

Table 9 shows the monthly electricity generation outturn from 2013 to 2015.

Table 9: Electricity Energy Generated (GWh)

	2013	2014	2015
January	642.1	740.7	794.6
February	643.1	669.3	629.1
March	763.5	749.7	750.6
April	723.9	780.8	754.4
May	752.3	788.7	812.7
June	862.6	856.8	911.5
July	946.4	913	1001.8
August	911.5	925.5	913.5
September	802.9	826.5	752.1
October	763.4	877.1	747.1
November	756.2	826.1	733.9
December	746.9	860.7	720.8
Total	9314.8	9814.9	9522.1

Source: ZPC, ZERA, 2015

FISCAL PERFORMANCE

Government revenue collections in the final quarter of 2015 stood at US\$1.10 billion, against expenditures of US\$963.94 million, resulting in a budget surplus of US\$140.38 million.

Revenue Performance

Government revenue collections increased to US\$1.10 billion in the fourth quarter of 2015, from US\$1.03 billion in the fourth quarter of 2014. This was on account of increases in all

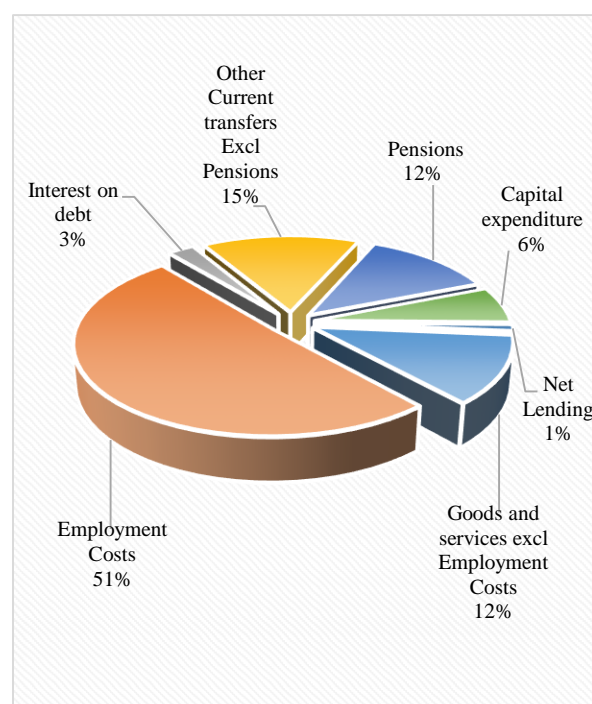
revenue heads, with the exception of PAYE and VAT on imports.

Expenditure Developments

Total Government expenditure amounted to US\$963.94 million in the last quarter of 2015, reflecting a US\$29.13 million decline from the third quarter ending September 2015. This was largely attributable to the fiscal consolidation exercise by Government in the wake of falling revenue collections. Government expenditures stood at US\$1.13 billion during the fourth quarter of 2014. Cumulative expenditure for 2015 amounted to US\$3.86 billion.

Figure 18 shows Government expenditure by line item for Q4 2015.

Figure 18: Government Expenditure

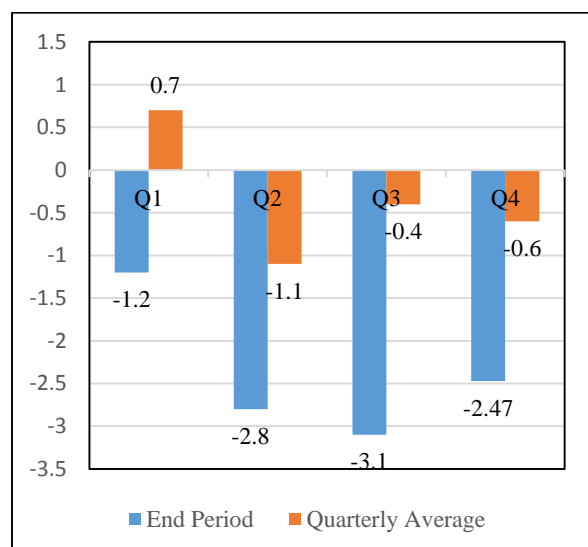


Source: Ministry of Finance and Economic Development, 2016

ANNUAL INFLATION OUTTURN

On a quarterly basis, annual headline inflation rate accelerated from -3.11% in September 2015 to -2.47% in December 2015. Headline inflation has remained in negative territory since the beginning of the year largely due to waning aggregate demand that has seen prices of both food and non-food items declining significantly.

Figure 19: Quarterly and Annual Inflation Profile (%)



Source: ZIMSTAT, 2016

Annual Food Inflation

The year-on-year food inflation further slowed down to an average of -3.9% in the fourth quarter of 2015, from an average of -3.7% in the third quarter 2015. Food inflation was largely weighed down by price of bread and cereals, vegetables and meat.

Bread and cereals prices declined in line with the FAO Cereal Price Index, which fell by

3.6% from 154.8 in September 2015 to 151.6 in December 2015.

Annual Non-Food Inflation

In the fourth quarter of 2015, annual non-food inflation decelerated to an average -2.9%, from an average of -2.5% in the third quarter of 2015. Non-food inflation was mainly driven by the housing, water, electricity, gas and other fuels; transport and communication, among other declines.

Regional Inflation Developments

Zimbabwe remains the only country with negative inflation in the region in 2015, as shown in Table 10 below.

Table 10: Annual Inflation rates for selected SADC Member Countries and USA (%)

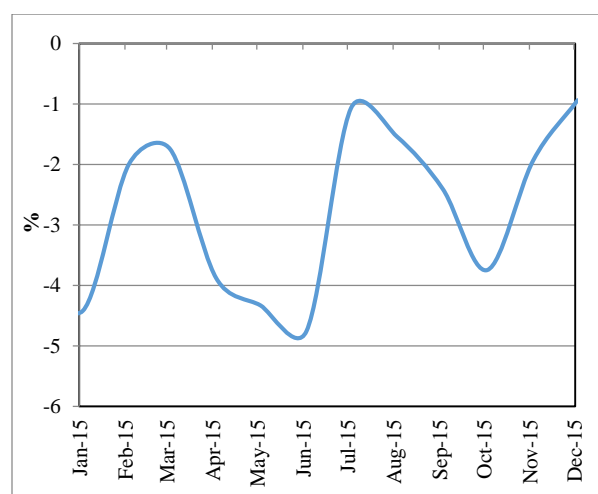
	Zim	SA	Bot	Moz	Tan	Zam	Mal	USA
Mar 2015	-1.2	4.0	2.8	3.1	4.3	7.2	18.2	-0.1
Jun 2015	-2.8	4.7	3.1	1.4	6.1	7.1	21.3	0.1
Sep 2015	-3.1	4.6	3.0	2.7	6.1	7.7	24.1	0.0
Dec 2015	-2.5	5.2	3.1	10.6	6.8	21.1	24.9	0.7

Source: Country Central Bank Websites, 2015

INFLATION OUTLOOK

Quarterly annualized inflation, which has remained in negative territory since the first quarter of 2015, accelerated to -0.9% in December, from -2.4% in September 2015. The increase in quarterly annualized inflation suggests a build-up of inflationary pressures in the domestic economy. Figure 20 shows the quarterly annualized profile in 2015.

Figure 20: Quarterly Annualized Inflation Profile 2015



Source: RBZ January 2016

In the outlook period, inflation developments in the domestic economy will continue to be influenced by developments in international oil prices, US\$/rand exchange rate, domestic and regional food output, as well as the level of aggregate demand in the economy.

Regional food supplies are expected to remain low due to the drought conditions experienced in the 2015-16 season in the whole of SADC. With the prospects of importing cereals from

the Americas, food prices are expected to exert upward pressure on domestic inflation.

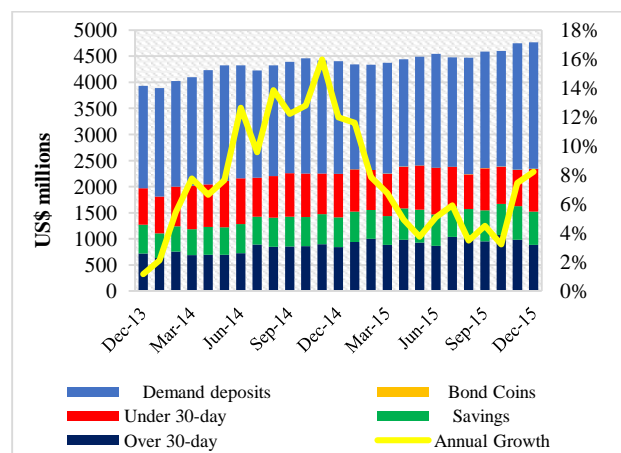
4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

Money Supply²

Broad money grew by 3.91%, from US\$4 586 million in the third quarter of 2015, to US\$4 765.4 million in the fourth quarter. On a year on year basis, money supply grew by 8.22% from US\$4 403.4 million in 2014.

Figure 21 shows annual broad money supply in nominal terms as well as growth rates.

Figure 21: Annual Broad Money Supply Growth Rates and Levels



Source: RBZ, 2015

Domestic Credit

Domestic bank credit grew by 8.89%, from US\$5 106.8 million in September 2015 to US\$5 560.7 million in December 2015. On an

² Broad money supply excludes interbank deposits.

annual basis, domestic credit grew by 27.0% for the quarter ended December 2015, an increase of 7.3 percentage points from 19.7% recorded in the third quarter.

Outstanding credit to the private sector, the dominant component of domestic credit, however, decreased by 0.19%, from US\$3 842.9 million in the third quarter of 2015 to US\$3 835.7 million in the fourth quarter of 2015. The decrease was partially attributed to cautionary lending by banks.

As at the end of the quarter under review, credit was largely channeled towards agriculture (21.2%), households (18.6%), services (17.1%) and manufacturing (16.2%). Capital intensive industries, mining and construction, received only 5.9% and 1.1%, respectively, of the outstanding loans.

Interest Rates

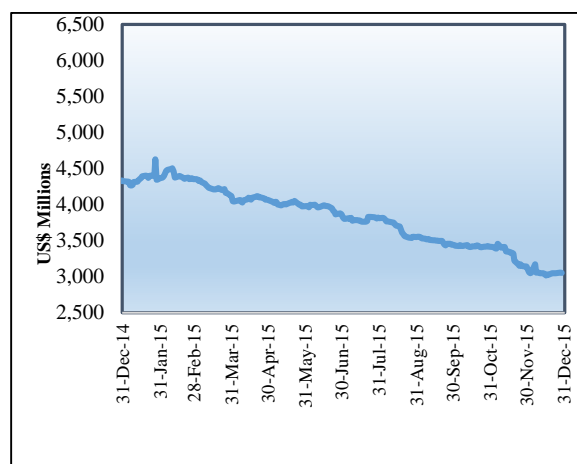
During the period September to December 2015, banks revised their nominal interest rates to align with the interest rate guidelines announced in the 2015 Mid-Term Monetary Policy Statement. The guidelines prescribed lending rates of between 6% and 18%. Notably, nominal lending rates were reduced from as high as 26% to the maximum threshold of 18%.

In line with the decrease in lending rates and the desire to reduce cost of funds, banks reduced their time deposit rates, with the average 60-day and 90-day deposit rates declining from 8.85% and 9.14% to 7.69% and 7.90%, respectively.

STOCK MARKET DEVELOPMENTS

The performance of the Zimbabwe Stock Exchange, (ZSE) continued to be negatively affected by the slowdown in economic activity. In line with these developments, the ZSE lost US\$371.1 million worth of market capitalization. This reflected a 10.77% decline, from US\$3.44 billion in September 2015 to US\$3.07 billion as at 31st December 2015. Cumulatively, over the year to December 2015, the ZSE lost US\$1.3 billion worth of capitalization.

Figure 22: Market Capitalization



Source: Zimbabwe Stock Exchange, 2015

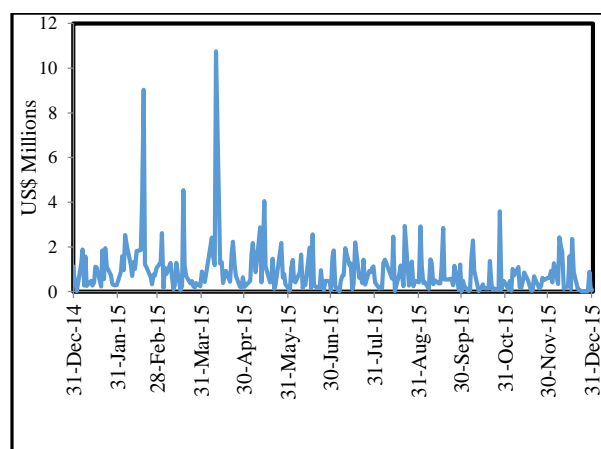
Market Turnover

During the last quarter of 2015 the ZSE experienced sell-off pressure mostly in mid-tier and heavily capitalized stocks such as OK Zimbabwe, Simbisa Brands, Econet Wireless and Delta Corporation as investors were profit taking. The quarter realized thirteen block trades which were dominated by blue chip counters, notably, Delta Corporation and Econet, compared to only two special bargains

in ART and Nicoz Diamond that were recorded in the previous quarter of 2015.

Despite the increase in block trades, the volume of shares traded declined by 0.3%, from 339 050 158 shares to 337 969 079 shares. The value of shares traded declined by 29.27%, from US\$54 million realized in the quarter to September 2015 to US\$38 million in the fourth quarter of 2015. Foreign investor contribution declined from 63.93% in the previous quarter to 52.77% in the last quarter of 2015. Figure 23 shows the trend in market turnover value.

Figure 23: Market Turnover Value

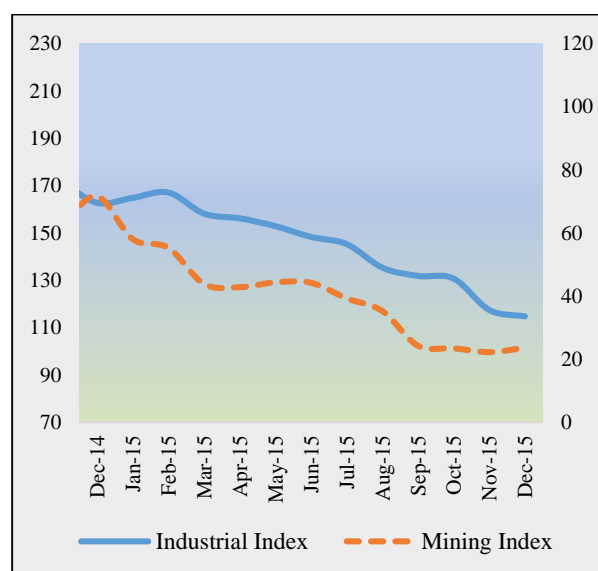


Source: Zimbabwe Stock Exchange, 2015

Industrial Index

During the quarter under review, the industrial index declined by 17.08 points, from 131.93 points as at 30th September 2015 to 114.85 points as at end of last quarter of 2015. On a year on year basis, the industrial index softened by 47.94 points, from 162.79 points in 2014. Figure 24 shows trends in ZSE indices.

Figure 24: Zimbabwe Stock Exchange Indices



Source: Zimbabwe Stock Exchange, 2015

Mining Index

The mining index continued to be adversely affected by declining international commodity prices as well as viability challenges faced by mining companies, during the quarter ended December 2015. As a result, the resources index declined by 0.64 points, from 24.36 points as at 30th September 2015, to close the fourth quarter of 2015 at 23.72 points. Similarly, on a year on year basis, the mining index declined by 47.99 points, from 71.71 points as at 31st December 2014 to 23.48 in December 2015.

Other Stock Market Developments

The ZSE witnessed two new entrances in the last quarter of 2015, namely Proplastics Limited and Simbisa Brands. The first quarter of 2016 will also see the listing of GetBucks Holdings, a deposit taking micro-finance

institution through an Initial Public Offering (IPO).

5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems (NPS) in the fourth quarter ending December 2015, increased by 7% to US\$15.09 billion, from US\$14.14 billion recorded in the quarter ending September 2015. Volumes increased by 14%, from 65.56 million to 74.51 million over the same period.

In value terms, the increase in NPS transactions was largely driven by the Real Time Gross Settlement system (RTGS), Mobile, Automated Teller Machines (ATMs) and Internet payment streams. The value of Point of Sale (POS) and Cheque transactions declined during the same period under analysis. Table 11 shows various payment streams for the fourth quarter ending December 2015:

Table 11: Consolidated Transactional Activities

TRANSACTIONAL ACTIVITIES					
PAYMENT STREAM	2014Q4	2015Q3	2015Q4	Q-on-Q change	PROPORTION
VALUES IN USD Millions					
RTGS	12 563.22	11 072.05	11 683.81	6%	77.44%
CHEQUE	34.44	36.96	34.81	-6%	0.23%
POS	458.98	479.87	426.22	-11%	2.83%
ATMS	928.27	964.31	1 093.95	13%	7.25%
MOBILE	1 117.00	1 178.51	1 329.17	13%	8.81%
INTERNET	345.49	409.13	518.67	27%	3.44%
TOTAL	15 447.39	14 140.82	15 086.63	7%	100%
VOLUMES '000s					
RTGS	561.60	516.54	454.91	-12%	0.61%
CHEQUE	89.73	93.20	90.21	-3%	0.12%
POS	3 498.65	3 858.58	3 861.06	0%	5.18%
ATMs	3 326.17	3 393.57	3 487.73	2.8%	4.68%
MOBILE	54 751.62	57 554.24	66 460.95	15%	89.19%
INTERNET	123.45	146.28	157.98	8%	0.21%
TOTAL	62 351.23	65 562.41	74 512.84	14%	100%

Source: RBZ, 2015

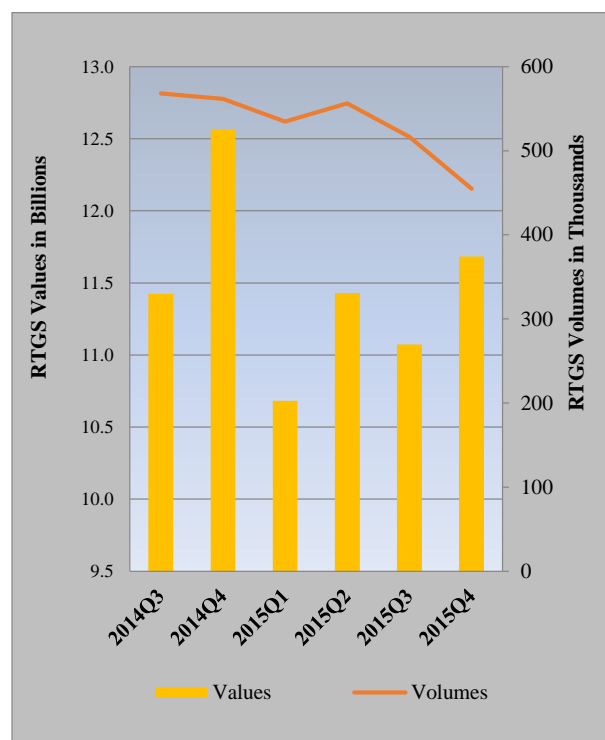
Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS for the fourth quarter ending December 2015, increased by 6% to US\$11.7 billion, up from US\$11.1 billion recorded in the quarter ending September 2015. The volume of transactions registered a decrease of 12%, from 516 543 in the third quarter of 2015 to 454 907 in the fourth quarter of 2015. Figure 25 shows RTGS values and volumes for the third and

fourth quarters of 2014 and the four quarters of 2015.

Figure 25: RTGS Values and Volumes

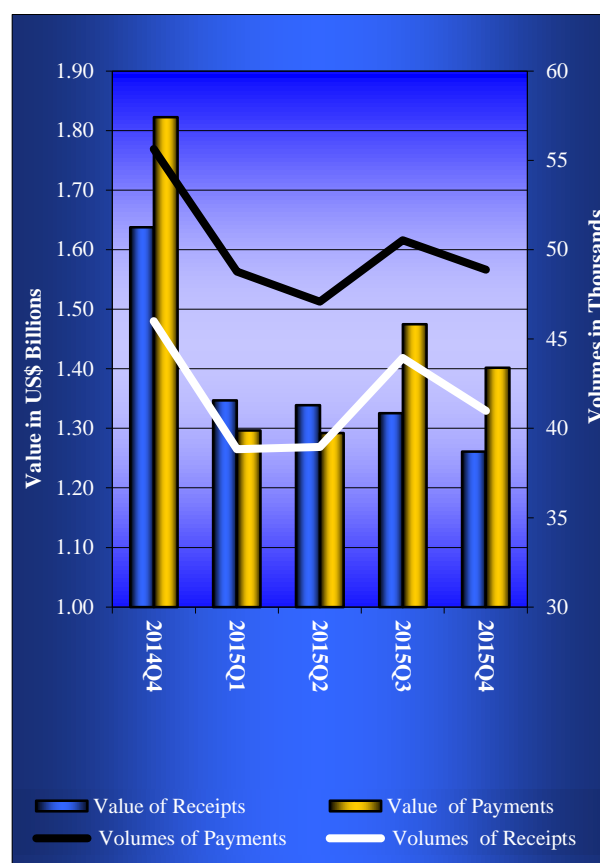


Source: RBZ, 2015

SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 5% to US\$1.40 billion, for the quarter ending December 2015, from US\$1.48 billion in the quarter ending September 2015. During the same period, SWIFT foreign currency receipts also decreased to US\$1.26 billion, from US\$1.33 billion. Net foreign currency outflows amounted to US\$140.3 million during the quarter under review. Trends in the quarterly transactions are shown in Figure 26.

Figure 26: SWIFT Cross Border Transactions

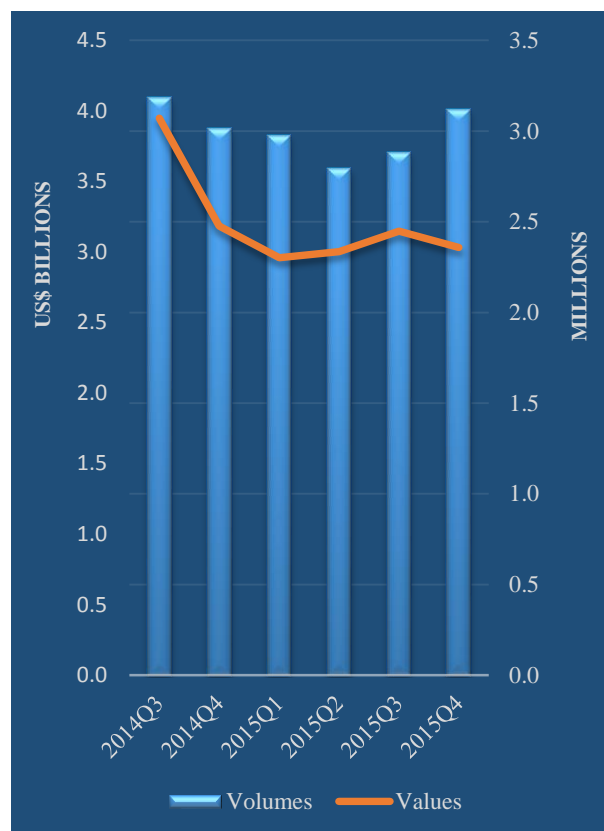


Source: RBZ, 2015

Over the Counter Cash Withdrawals

The value of cash withdrawals decreased by 4%, from US\$3.15 billion recorded during the quarter ending September 2015, to US\$3.03 billion in the quarter ending December 2015. The corresponding volumes increased by 8%, from 2.9 million to 3.1 million as shown in Figure 27.

Figure 27: Over the Counter Cash Withdrawals



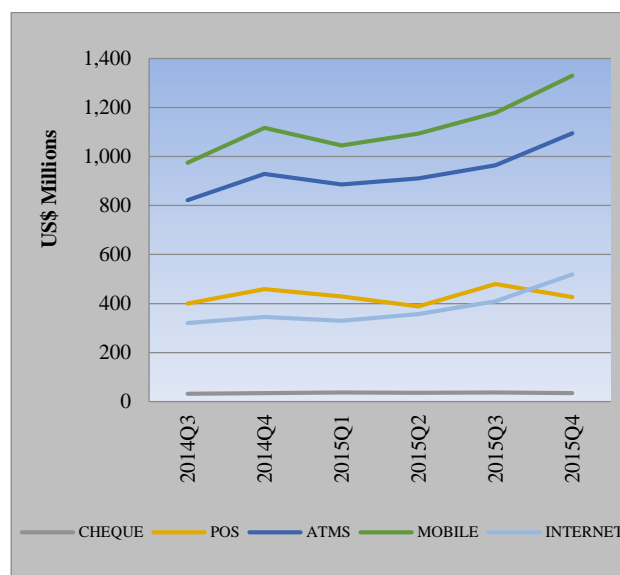
Source: RBZ, 2015

Retail Payments

Total retail transactions increased to US\$15 086.6 million in the quarter ending 31 December 2015, from US\$14 140.8 million in the third quarter of 2015. In volume terms, total retail transactions amounted to 108 885 million in the fourth quarter of 2015, from 65 562.4 million in the quarter ending September 2015.

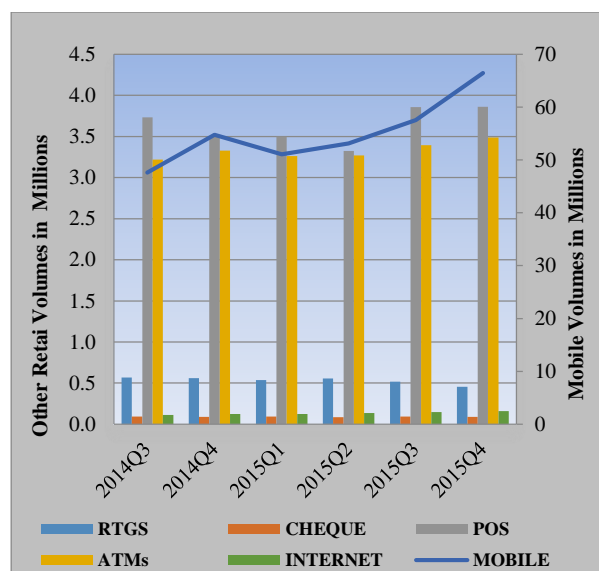
Figures 28 and 29 show the trends in the values and volumes of retail transactions from the quarter ending June 2014 to the fourth quarter ending December 2015.

Figure 28: Values of Retail Transactions



Source: RBZ, 2015

Figure 29: Volumes of Retail Transactions

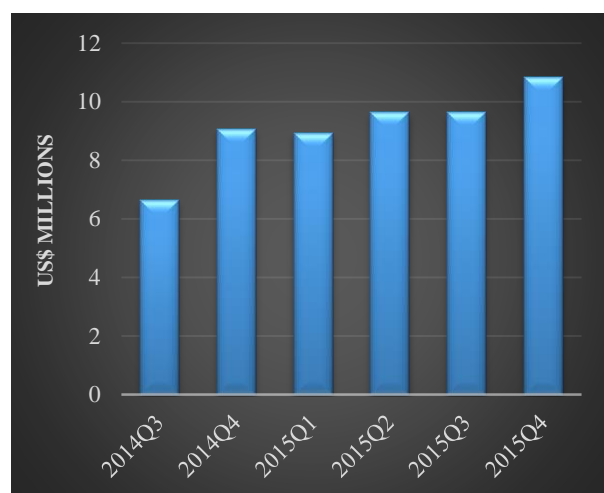


Source: RBZ, 2015

Collateral³

The value of collateral increased to US\$10.83 million, as at the fourth quarter ending December 2015, from US\$9.62 million recorded in the quarter ending September 2015 as shown in Figure 30.

Figure 30: Total Collateral



Source: RBZ, 2015

Access Points and Device

Mobile payment agents increased from 32 258 in the third quarter of 2015, to 38 745 in the fourth quarter of 2015. The POS population rose to 16 363 in the fourth quarter of 2015, from 16 268 in the third quarter of 2015.

Concomitantly, the number of active mobile financial services providers increased to 4.7 million in the fourth quarter of 2015, from 4.3 million in the third quarter.

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

Table 12 shows statistics for access points and devices for the period third quarter ending September 2014 to fourth quarter ending December 2015.

Table 12: Payment Systems Access Points and Devices

	PAYMENT SYSTEMS ACCESS POINTS					
	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Mobile Banking Agents	22 760	25,618	27 767	30 274	32 528	38 745
ATMs	505	538	546	536	545	556
POS	11 669	12 612	14 727	15 908	16 268	16 363
	PAYMENT SYSTEMS ACCESS DEVICES '000s					
Debit Cards	2 560.24	3 613.78	2 276.14	2 309.40	2 292.97	2 365.16
Credit Cards	8.81	9.55	10.11	10.53	10.81	10.85
Prepaid Cards	24.04	28.88	34.16	25.76	28.23	30.13
Mobile Banking Subscribers	5 632.74	6 060.63	4 185.01	4 012.34	4 306.20	4 683.96
Internet Banking Subscribers	65.76	78.55	85.28	89.02	96.98	108.66

Source: RBZ, 2015

RESERVE BANK OF ZIMBABWE

MAY 2016

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TABLE 1.1: RESERVE BANK - LIABILITIES

US\$ Thousands

End of	Notes and coin 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	7960.79	555,252.37	726.0	41,051.4	597,029.7	1116315.594	-1,036,681.3	500,954.8	1185579.571

Source: Reserve Bank of Zimbabwe, 2016

TABLE 1.2: RESERVE BANK - ASSETS

US\$ Thousands

	Foreign Assets				Loans and advances			Investments			
End of	Gold	Other	Total	Treasury Bills	Central Government	Banks	Other	Govt. Stock	Other	Other Assets	TOTAL
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	16,445.9	420,542.1	436,988.0	213,918.6	184,440.1	19,985.9	126,384.3	0.0	31,330.1	172,532.6	1,185,579.6

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

	Liquid Assets								Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Bond Coins	Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Securities									
						Trade Bills	Treasury Bills	Agric PEs							
2009		158.3	106.3	7.3	423.6	36.2	0.0	0.0	731.8	91.1	523.5	192.3	47.3	217.8	1,803.8
2010		206.3	136.2	12.0	420.5	88.8	0.0	0.0	863.7	115.2	1,080.0	303.5	125.1	222.0	2,709.4
2011		256.0	225.3	92.0	361.7	140.6	0.0	0.0	1,075.7	119.8	1,952.0	244.2	127.6	310.5	3,829.8
2012		375.9	374.7	131.1	219.7	190.8	8.2	0.0	1,300.4	27.7	2,631.8	375.3	250.7	389.0	4,975.0
2013		354.8	367.8	135.5	287.3	199.9	118.0	6.6	1,469.9	28.4	2,799.5	490.8	259.5	347.6	5,395.7
2014		310.2	466.1	168.0	152.4	188.8	285.4	0.0	1,571.0	7.3	2,961.2	633.2	377.7	389.2	5,939.5
2015															
Jan	0.6	222.5	527.9	159.0	182.6	163.6	301.9	0.0	1,581.9	21.4	2,796.8	557.7	606.5	366.1	5,684.2
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1,524.2	17.9	2,792.5	564.8	542.1	356.8	5,581.5
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1,543.8	15.5	2,925.5	527.3	599.4	362.0	5,726.6
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1,528.6	18.2	2,967.1	527.1	364.2	385.4	5,790.7
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1,779.2	18.2	2,922.7	525.7	434.2	384.3	6,064.3
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1,962.4	28.8	2,872.6	498.4	351.0	386.2	6,099.4
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1,900.7	28.8	2,815.0	504.1	361.1	388.8	5,998.5
Aug	1.0	234.0	523.7	104.3	194.7	76.1	786.5	5.1	1,925.3	28.8	2,810.1	535.2	339.9	390.5	6,029.6
Sep	1.0	255.2	551.8	114.8	192.9	63.7	764.9	5.1	1,949.4	28.0	2,844.1	599.2	404.6	392.3	6,217.7
Oct	0.9	215.7	536.1	143.7	171.5	83.5	808.3	5.2	1,964.9	26.7	2,884.2	599.3	350.6	391.5	6,217.0
Nov	1.2	186.9	526.1	135.9	123.5	74.3	871.8	5.2	1,924.9	26.6	2,931.5	603.6	355.3	393.6	6,235.5
Dec	0.7	181.6	542.9	127.5	118.6	79.7	1,031.3	5.2	2,087.6	20.8	2,820.5	582.0	352.8	396.7	6,260.4

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

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							
	0.0													
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	0.0													
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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.4: ACCEPTING HOUSES - LIABILITIES
US\$ Millions

	Deposits				Foreign Liabilities			Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which
						Amounts Owing to						Liabilities to the
End of	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
2009	36.2	75.4	9.3	120.9	0.0	0.0	12.3	58.8	17.0	12.4	221.5	120.9
2010	141.0	257.4	59.3	457.8	25.1	0.0	0.0	79.6	62.3	26.1	650.9	457.8
2011	109.1	75.4	60.5	245.0	44.9	0.0	0.0	22.5	83.1	68.6	464.1	245.0
2012	108.1	67.9	44.2	220.2	44.5	0.0	2.7	-60.9	37.2	158.5	402.3	220.2
2013	134.5	56.4	6.9	197.8	48.9	0.0	1.2	-127.6	35.5	186.7	342.5	197.8
2014	36.9	31.2	0	68.1	0	0	0	-17.9	0.1	49.7	100	68.1
2015												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	123.8	80.0
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	125.7	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	125.5	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	98.9	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	99.3	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	99.6	62.9
Jul	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-27.8	0.0	64.8	100.0	62.9
Aug	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-14.9	0.0	51.3	99.4	62.9
Sep	62.2	0.0	0.0	62.2	0.0	0.0	0.0	-15.3	0.0	52.0	98.9	62.2
Oct	61.9	0.0	0.0	61.9	0.0	0.0	0.0	-16.4	0.0	53.2	98.8	61.9
Nov	58.8	0.0	0.0	58.8	0.0	0.0	0.0	-20.2	0.0	52.5	91.0	58.8
Dec	58.5	0.0	0.0	58.5	0.0	0.0	0.0	-20.1	0.0	53.2	91.6	58.5

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	280.1
2011	0.0	17.1	0.0	76.7	0.0	93.8	199.5	83.4	19.0	109.4	505.1
2012	0.0	29.2	0.0	133.2	163.4	0.0	278.1	118.3	30.2	126.9	716.9
2013	0.0	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	920.9
2014	0.1	47.1	211.2	0.0	52.6	310.9	512.9	169.0	102.9	125.3	1221.0
2015											
Jan	0.1	37.3	196.0	0.1	51.8	269.8	511.6	172.1	143.2	126.1	1222.6
Feb	0.1	32.1	244.4	0.1	51.9	296.5	522.9	176.2	138.9	125.8	1260.2
Mar	0.1	52.4	214.4	0.1	52.0	266.6	508.7	180.0	174.8	125.5	1255.5
Apr	0.1	32.5	243.2	0.0	60.4	336.3	520.2	182.5	118.3	124.8	1282.0
May	0.1	33.6	257.7	0.0	60.1	351.5	448.7	235.1	137.5	125.2	1298.0
Jun	0.2	59.6	204.9	0.0	60.1	324.8	464.9	231.9	139.4	122.0	1283.0
Jul	0.2	51.6	205.5	0.1	62.9	320.2	461.5	230.6	133.9	121.9	1268.2
Aug	0.1	53.0	158.9	0.1	76.2	288.4	482.9	228.4	136.0	122.2	1257.9
Sep	0.1	55.4	161.7	0.1	76.0	293.3	480.4	235.9	124.6	122.1	1256.3
Oct	0.1	45.2	229.1	0.1	76.0	350.5	494.0	265.1	126.0	122.8	1358.4
Nov	0.1	43.6	256.8	0.1	76.1	376.7	292.0	479.3	131.8	121.1	1400.9
Dec	0.1	27.3	284.0	0.0	76.6	387.9	317.4	470.4	114.7	118.4	1408.8

Source: Reserve Bank of Zimbabwe, 2016

TABLE 2.6 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

	Deposits			Capital and Reserves	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
End of	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	1234.9	788.4
2015							
Jan	373.0	397.1	770.2	267.8	31.0	1222.6	770.2
Feb	405.8	400.3	806.2	272.9	29.2	1260.2	806.2
Mar	408.1	386.3	794.4	275.8	25.8	1255.5	794.4
Apr	464.1	364.8	828.9	276.8	28.7	1282.0	828.9
May	472.0	391.6	863.6	270.7	27.8	1298.0	863.6
Jun	492.9	343.9	836.8	272.9	31.1	1283.0	836.8
Jul	458.3	370.6	828.9	277.4	27.5	1268.2	828.9
Aug	438.4	386.1	824.5	282.7	29.9	1257.9	824.5
Sep	498.9	334.3	833.2	288.4	35.0	1285.0	833.2
Oct	465.3	428.4	893.7	293.6	29.7	1358.4	893.7
Nov	446.1	474.4	920.4	297.7	36.0	1400.9	920.4
Dec	480.5	463.9	944.4	293.3	28.8	1408.8	944.4

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.1: MONETARY AGGREGATES

US\$ Thousands

	Bond Coins	RBZ Demand Deposits	Comm. Banks Dem. Deposits	Merchant Banks Dem. Deposits	MI	Comm. Banks Savings Deposits	Building Soc. Savings Deposits	P O S B Savings Deposits	Comm. Banks U-30 Day Deposits	Merchant Banks U-30 Day Deposits	Building Soc. U- 30 Day Deposits	M2	Comm. Banks O-30 Day Deposits	Merchant Banks O- 30 Day Deposits	Building Soc. O- 30 Day Deposits	Building Soc. Class C Deposits	Building Soc. Other Share Deposits	P O S B Time Deposits	M3
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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.2: BROAD MONEY SURVEY

US\$ Thousands

Period	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities 12	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

Source: Reserve Bank of Zimbabwe, 2016

TABLE 3.3: ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY

US\$ Thousands

	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBIs	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBIs	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector
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	55,707.04	-100,745.5	94,161.3	288,098.0	285,335.2	-529.8	285,591.8	273.1	1,832.0	930.9	-402.4	11,924.1	-10,590.8	-193,936.7	49,122.9	1.1%	6.4%	0.0%
Jun	-94,446.14	115,153.27	-209,599.4	150,488.4	51,197.2	123,643.6	-6,040.3	119,683.9	10,000.0	-51,158.1	-21,288.3	20,534.2	-60,287.7	18,465.2	99,291.2	56,042.3	1.2%	1.1%	-0.6%
Jul	51,739.85	-82,664.47	134,404.3	-121,789.3	112,439.1	85,807.2	151,275.4	-58,247.0	-7,221.2	-4,506.4	31,138.3	15,032.7	9,527.4	6,578.2	-234,228.4	-70,049.4	-1.5%	2.3%	0.8%
Aug	-4,012.89	23,757.82	-27,770.7	3,100.7	47,595.6	31,961.9	1,434.7	14,363.6	16,163.6	7,866.2	7,767.5	26,046.5	-34,680.2	16,401.3	-44,494.9	-912.2	0.0%	1.0%	0.2%
Sep	12,096.27	21,571.50	-9,475.2	100,879.2	50,735.3	-9,652.6	9,780.2	-21,245.9	1,813.1	-1,984.3	62,372.2	-25,409.6	81,453.3	6,328.5	50,144.0	112,975.5	2.5%	1.0%	1.6%
Oct	-106,727.83	-104,645.96	-2,081.9	121,530.5	116,820.4	70,864.7	17,699.4	51,171.1	1,994.2	30,353.4	15,602.3	8,600.4	-6,085.7	13,087.7	4,710.2	14,802.7	0.3%	2.3%	0.4%
Nov	50,869.25	-117,021.94	167,891.2	93,488.0	148,609.3	106,608.7	42,099.2	64,402.6	106.9	-1,071.0	43,071.6	1,482.9	30,914.2	10,674.5	-55,121.3	144,357.2	3.1%	2.9%	1.1%
Dec	87,883.40	128,861.72	-40,978.3	-67,644.7	215,423.5	230,282.5	43,210.9	165,163.5	21,908.1	51,108.6	-65,967.5	18,646.4	-107,471.5	22,857.6	-283,068.2	20,238.7	0.4%	4.0%	-1.7%

Source: Reserve Bank of Zimbabwe, 2016

Note: RBZ - Reserve Bank of Zimbabwe

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

OBIs - Other Banking Institutions (Building Societies)

TABLE 3.4: ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY

US\$ Thousands

	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	RBZ	DMBs	OBIs	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBIs	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBIs	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector
2010	138,490.5	101,733.1	36,757.4	-141,632.9	104,900.3	-24.8	807,868.4	970,501.5	-3,799.3	-2,871.6	0.2	-927.9	-2,590.5	976,891.3	-3,628.0	902,768.9	77,750.4	-162,633.2	946,358.9	68.5%	134.1%	139.5%
2011	-156,193.0	-118,657.1	-37,535.8	-1,363.1	13,206.8	25,692.2	928,986.1	1,103,675.0	3,822.1	2,894.4	-0.2	927.9	22,016.9	1,077,836.0	31,613.8	838,302.6	207,919.6	-174,689.0	772,793.1	33.2%	65.1%	64.3%
2012	-139,041.9	33,821.1	-172,863.0	-2,908.6	177,406.0	-1,634.4	925,312.7	990,341.7	177,893.2	-9,262.9	185,922.5	1,233.6	6,792.4	805,656.0	-3,903.1	687,696.6	121,862.5	-65,029.0	786,270.8	25.4%	35.4%	29.2%
2013	-374,643.5	-47,642.5	-327,001.0	989.6	319,316.8	6,694.5	420,296.5	280,229.0	181,938.9	9,915.4	133,093.6	38,929.9	8,928.1	89,362.0	-5,520.2	-11,508.5	106,390.7	140,067.4	45,653.0	1.2%	7.4%	2.5%
2014	82,840.8	-152,071.7	234,912.5	-127,369.6	-131,012.2	23,469.3	387,954.1	309,957.1	157,639.0	-23,881.4	168,946.7	12,573.7	6,105.2	146,212.9	-389.8	-43,543.7	190,146.4	77,997.0	470,795.0	12.0%	7.6%	4.0%
2015																						
Jan	132,431.5	-178,961.3	311,392.8	-141,597.9	-198,281.1	28,486.1	319,048.5	245,588.9	185,227.8	-11,412.3	184,880.3	11,759.9	4,414.7	55,946.4	-390.8	-120,031.2	176,368.4	73,459.6	451,480.0	11.6%	6.2%	1.6%
Feb	36,127.1	-294,685.4	330,812.5	-142,138.7	-217,181.2	28,507.4	279,980.3	134,866.3	122,671.7	-11,726.2	122,554.5	11,843.4	8,255.0	3,939.6	-390.8	-192,169.1	196,499.5	145,114.0	316,107.4	7.9%	3.3%	0.1%
Mar	250,879.1	-205,308.8	456,187.9	-294,509.5	-187,715.9	26,037.5	25,501.8	190,918.6	47,442.1	-21,094.5	49,095.3	19,441.3	-7,984.8	151,461.2	-3,336.1	-33,095.8	187,893.1	-165,416.8	276,380.8	6.8%	4.6%	4.2%
Apr	59,815.5	-308,111.1	367,926.6	-261,255.8	-130,095.6	23,424.8	148,570.5	379,639.8	188,341.5	99,556.4	60,904.0	27,881.1	24,181.6	167,116.7	-3,187.1	-19,566.9	189,870.6	-231,069.3	208,386.1	4.9%	9.1%	4.6%
May	-95,449.8	-379,009.3	283,559.6	-283,804.9	-23,610.5	23,855.8	257,686.8	679,564.0	482,132.6	99,026.6	354,951.8	28,154.2	25,922.7	171,508.7	-3,589.5	4,881.3	170,216.9	-421,877.2	162,237.0	3.8%	16.4%	4.8%
Jun	-180,094.9	-200,283.4	20,188.5	-48,600.0	14,958.5	13,453.0	400,538.7	695,004.5	575,620.5	92,986.5	444,479.8	38,154.2	-20,025.0	139,409.0	16,964.5	-55,223.4	177,667.9	-294,465.8	220,443.8	5.1%	16.7%	3.9%
Jul	-22,698.6	-183,460.8	160,762.2	-96,131.8	-83,111.7	18,481.3	272,589.1	776,284.9	736,056.5	289,241.2	415,882.2	30,933.0	-28,752.0	68,980.4	31,997.2	-103,031.0	140,014.2	-503,695.8	249,890.4	5.9%	18.5%	1.9%
Aug	-100,052.1	-212,180.1	112,128.0	-60,845.6	-63,177.9	11,895.4	251,024.5	794,638.6	754,533.2	270,492.4	448,362.7	35,678.2	-13,816.8	53,922.1	58,043.6	-141,232.5	137,110.9	-543,614.1	150,972.4	3.5%	18.8%	1.4%
Sep	-179,455.4	-216,884.3	37,428.9	19,340.3	-46,073.7	-10,695.4	376,976.5	812,660.2	739,918.1	290,213.2	412,213.7	37,491.3	-17,867.0	90,609.0	32,634.0	-64,459.1	122,434.1	-435,683.7	197,521.1	4.5%	19.0%	2.4%
Oct	-223,571.1	-214,670.1	-8,901.0	34,361.2	-13,602.2	-11,858.0	367,137.9	865,327.7	782,714.1	286,430.3	457,069.2	39,214.6	12,502.1	70,111.5	41,234.4	-65,906.0	94,783.1	-498,189.8	143,566.8	3.2%	20.0%	1.9%
Nov	-3,723.5	-160,163.5	156,440.0	18,611.0	-162,923.9	-12,127.1	333,441.6	992,339.8	897,401.8	328,127.9	511,078.6	58,195.3	17,145.1	77,793.0	42,717.2	-55,036.1	90,111.8	-658,898.2	329,718.1	7.5%	22.8%	2.0%
Dec	35,736.8	-99,967.3	135,704.1	95,379.1	-219,844.2	-11,239.0	326,266.8	1,182,041.9	1,074,473.5	382,371.0	631,757.3	60,345.2	68,164.4	39,403.9	61,363.6	-135,814.0	113,854.3	-855,775.0	362,003.6	8.2%	27.0%	1.0%

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 Commercial Banks' Loans and Advances
US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	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

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

Source: Reserve Bank of Zimbabwe, 2016

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

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2014						
Jan	3,093.01	5.24	102.26	233.1	228.25	68.31
Feb	2,954.93	10.73	96.27	193.9	217.14	64.42
Mar	3,332.79	10.4	103.58	232.94	255.32	87.94
Apr	3,439.33	9.66	126.26	253.16	264.38	96.29
May	3,915.31	13.65	117.11	181.35	146.64	121.98
Jun	3,657.44	12.42	110.38	250.87	284.18	104.28
Jul	3,955.44	11.72	125.81	267	312.35	101.75
Aug	3,467.34	9.36	135.9	273.39	320.36	103.26
Sep	4,037.98	11.16	138.09	280.8	341.23	115.94
Oct	3,843.84	13.58	150.09	291.68	362.3	117.4
Nov	4,104.33	9.33	160.396	299.939	358.759	103.757
Dec	4615.04	11.53	148.5	336.65	395.93	124.33
Annual Total	44,416.79	128.78	1,514.65	3,094.78	3,486.84	1,209.66
2015						
Jan	3,659.00	11.81	154.43	311.94	352.18	113.46
Feb	3,221.13	13.69	141.79	275.8	334.62	104.62
Mar	3,801.96	11.11	131.97	298.30	364.69	111.70
Apr	3,919.47	10.81	133.99	299.67	341.22	112.38
May	3,467.10	13.08	128.76	316.66	389.97	124.50
Jun	3,014.73	15.35	123.53	333.65	438.72	136.62
Jul	4,010.26	12.64	154.61	332.37	391.04	128.61
Aug	3,299.06	11.39	193.36	313.18	391.19	133.55
Sep	3,762.74	12.925798	131.89048	318.75	396.28	396.28
Oct	3,964.53	11.84	149.41	334.93	434.71	151.02
Nov	3,551.40	12.02	130.2	347.68	416.95	154.38
Dec	4,167.88	10.95	146.6	411.34	477.51	213.28
Annual Total	43,839.25	147.62	1,720.54	3,894.27	4,729.07	1,880.40

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

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2014						
Jan	182.48	29.41	973.79	815.89	11,141.19	24.19
Feb	175.09	32.95	991.91	799.12	10,631.60	25.1
Mar	192.02	32.35	1,163.76	947.64	12,859.50	30.82
Apr	183.63	28.12	1,184.85	974.37	13,298.04	29.23
May	215.2	37.09	954.18	793.43	12,146.90	38.68
Jun	193.58	32.98	1,164.73	966.45	14,163.56	34.25
Jul	199.59	34.34	1,272.91	1038.44	15,370.63	37.68
Aug	170.86	27.25	1,300.35	1122.41	16,268.07	33.84
Sep	197.88	30.39	1,158.84	1057.48	15,991.79	39.35
Oct	200.32	34.58	1,193.38	1086.16	17,527.40	40.96
Nov	171.446	27.66	1,143.69	1077.296	17,876.31	42.009
Dec	189.83	27.49	1161.59	1162.71	19347.91	40.49
Annual Total	2,271.93	374.61	13,663.98	11,841.40	176,622.90	416.599
2015						
Jan	170.77	29.55	1,174.09	1124.49	16,903.26	37.6
Feb	172.25	32.23	1,140.94	1027.88	16,160.42	39.94
Mar	191.64	30.33	1183.64	1110.17	18211.89	44.48
Apr	180.34	26.98	1151.25	1107.52	17269.69	43.55
May	179.76	27.38	1052.50	1123.77	18684.62	43.22
Jun	196.41	31.85	1121.24	1038.18	17478.24	47.17
Jul	199.10	34.00	1288.23	1167.43	18670.44	49.36
Aug	153.13	28.05	1373.48	1122.22	19750.59	46.52
Sep	164.31	31.15	1196.87	1103.91	19133.21	50.40
Oct	156.43	30.775	1295.03	1152.83	22166.45	54.05
Nov	143.44	32.19	1206.16	1151.34	21390.18	51.34
Dec	155.04	27.246	1359.876	1183.57	22904.33	52.59
Annual Total	2,062.62	361.73	14,543.30	13,413.30	228,723.31	560.22

Source: Reserve Bank of Zimbabwe, 2016

TABLE 5.1: LENDING RATES (percent per annum)¹

End Period	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2014			
Jan	6.00-35.00	14.09	9.3
Feb	6.00-35.00	14.08	9.32
Mar	6.00-35.00	14.24	9.27
Apr	6.00-35.00	14.22	9.12
May	6.00-35.00	14.39	9.25
Jun	6.00-35.00	14.44	9.33
Jul	6.00-35.00	14.33	9.45
Aug	6.00-35.00	14.28	9.45
Sep	6.00-35.00	14.45	9.57
Oct	6.00-35.00	14.36	9.9
Nov	6.00-35.00	14.26	9.97
Dec	6.00-35.00	14.19	9.68
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

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

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
2014		
Jan	0.15--8.00	3.00-20.00
Feb	0.15--8.00	3.00-20.00
Mar	0.15--8.00	3.00-20.00
Apr	0.15--8.00	3.00-20.00
May	0.15-8.00	3.00-20.00
Jun	0.15-8.00	3.00-20.00
Jul	0.15-8.00	3.00-20.00
Aug	0.15-8.00	3.00-20.00
Sep	0.15-8.00	3.00-20.00
Oct	0.15-8.00	4.00-20.00
Nov	0.15-8.00	4.00-20.00
Dec	0.15-8.00	3.00-20.00
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

Source: Reserve Bank of Zimbabwe, 2016

Notes

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

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

TABLE: 5.3: ZIMBABWE STOCK MARKET STATISTICS

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
2013			
Jan	179.34	84.07	4,700.33
Feb	182.3	72.01	4,748.24
Mar	183.88	66.21	4,726.34
Apr	189.66	71.98	4,894.68
May	212.72	73.99	5,471.22
Jun	211.19	73.29	5,436.57
Jul	232.87	66.77	59,136.78
Aug	181.67	48.73	4,682.27
Sep	200.05	49.9	5,157.20
Oct	209.74	52.68	5,407.42
Nov	213.04	47.02	5,482.03
Dec	202.12	45.79	5,203.13
2014			
Jan	189.25	35.4	4,882.11
Feb	189.45	39.24	4,906.94
Mar	176.32	29.51	4,560.29
Apr	172.91	29.64	4,473.51
May	174.89	35.45	4,485.11
Jun	186.57	61.32	4,873.40
Jul	188.07	95	4,959.21
Aug	196.43	104.8	5,186.63
Sep	195.25	92.75	5,140.20
Oct	177.88	70.38	4,664.80
Nov	171.45	64.39	4,517.93
Dec	162.57	72.61	4,323.17
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

Source : Zimbabwe Stock Exchange(ZSE), 2016

TABLE 5.4 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX \1
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2009	0.2	-1.6	1.1	-0.3	-0.7	0.8	-0.6	0.2	0.5	-0.4	-0.3	-0.3	-1.3	-0.7
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	0.01	-0.10	0.16	-0.10	0.13	0.19	0.00	-0.16	0.00	-0.23	-0.15	0.04	-0.36	-0.09
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

Source: Zimstat, 2016

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, 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	2.1	5.67	1.38	3.91	66.47	33.53	100
2009														
2010	-0.52	-0.46	0.39	-0.08	0.35	-0.31	-0.63	-0.52	0.33	1.21	0.26	0.28	1.40	0.61
2011	0.31	0.49	1.14	0.67	0.00	1.08	1.83	0.31	0.91	1.19	0.87	0.74	0.78	0.75
2012	-0.14	-0.09	1.74	0.23	0.34	1.14	-0.01	-0.01	2.24	0.63	0.35	0.42	0.63	0.49
2013	0.84	0.00	0.59	-0.18	0.38	0.23	-2.34	-0.16	1.81	0.34	-0.10	0.26	-0.30	0.07
2014	0.36	0.09	0.13	-0.33	0.22	0.02	-0.03	-0.18	-9.17	-0.83	-0.06	-0.97	-0.71	-0.89
2015 Jan	0.16	0.01	0.21	-0.12	0.28	-0.68	-13.40	-0.12	-9.25	-1.32	0.21	-1.62	-0.08	-1.12
Feb	0.22	-0.46	0.15	-0.14	0.17	-1.18	-13.50	-0.31	-0.08	-0.98	0.25	-0.78	0.08	-0.50
MAr	0.32	-0.62	-0.07	-0.06	-0.01	-1.36	-13.50	-0.12	-0.08	-0.64	0.50	-0.84	0.41	-0.44
Apr	0.36	-1.33	-3.50	-0.59	-0.12	-0.54	-0.22	-0.22	0.59	0.24	0.16	-1.16	-0.61	-0.98
May	-0.05	-1.39	-3.23	-0.73	0.00	-0.38	-0.15	-0.16	0.59	0.44	-0.38	-1.14	-1.02	-1.10
Jun	0.19	-1.18	-3.19	-0.78	-0.12	-0.34	-0.14	-0.28	0.60	0.25	-0.36	-1.10	-1.44	-1.21
Jul	0.11	-0.42	-0.40	-1.13	0.09	-0.28	-0.03	-0.34	7.48	-0.18	-0.29	0.38	-1.61	-0.27
Aug	0.00	-0.01	-0.56	-1.02	-0.05	-0.32	-0.08	-0.49	7.48	-0.24	0.05	0.38	-1.99	-0.39
Sep	-0.40	0.04	-1.15	-1.48	0.15	-0.79	-0.46	-0.41	7.48	1.11	-0.36	0.06	-2.02	-0.61
Oct	-0.42	-0.40	-1.13	0.09	-0.28	-0.03	-0.34	7.48	-0.18	-0.29	0.38	0.38	-1.75	-0.95
Nov	-0.01	-0.56	-1.02	-0.05	-0.32	-0.08	-0.49	7.48	-0.24	0.05	0.38	0.38	-0.97	-0.49
Dec	0.04	-1.15	-1.48	0.15	-0.79	-0.46	-0.41	7.48	1.11	-0.36	0.06	0.06	-0.70	-0.24

Source: Zimstat, 2016

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNIC ATION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
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
2009														
2010	-2	-6.1	8.2	-1.4	0.6	5.3	-4.1	-2	3.4	9.6	-0.8	2.7	4.2	3.1
2011	0.2	1.6	4.4	3.2	-0.3	7.5	1.7	0.2	4.0	5.0	4.5	3.1	4	3.5
2012	-0.8	0.8	11.9	2.3	1.6	2	8.1	0.8	8.9	6.2	2.8	3.5	4.6	3.7
2013	4.1	-0.2	4.5	0	2.9	5.3	-10.2	-0.7	10.7	1.6	0.8	1.6	1.7	1.6
2014 Jan	5.0	0.0	3.6	-1.1	1.9	1.6	-14.0	-1.1	11.3	2.2	-0.4	1.7	-2.1	0.4
Feb	2.2	-0.4	3.1	-1.3	0.4	0.1	-13.9	-1.1	11.5	1.3	-1.4	-0.1	-3.3	-0.5
Mar	1.7	-0.5	2.2	-1.8	0.4	-0.4	-13.7	-1.2	11.3	2.5	-1.8	0.5	-3.7	-0.9
Apr	1.8	-0.6	0.5	-2.6	0.2	-0.1	-0.6	-0.9	20.7	1.1	-1.6	1.5	-3.7	-0.3
May	1.9	-0.8	0.4	-2.6	0.3	0.9	-0.6	-0.6	20.8	1.0	-1.7	1.6	-3.8	-0.2
Jun	1.7	-0.8	0.4	-2.5	0.6	1.0	-0.3	-0.8	20.8	1.0	-1.7	1.7	-3.5	-0.1
July	1.6	-0.7	0.7	-2.4	0.8	0.5	-0.4	-0.8	23.0	1.8	-2.0	1.9	-2.88	0.3
Aug	2.0	-0.4	-0.1	-2.5	0.6	0.7	-0.3	-0.8	21.4	0.9	-2.8	1.6	-2.8	0.2
Sept	2.1	-0.3	0.0	-2.6	1.0	1.0	-0.3	-0.8	21.4	0.3	-3.1	1.6	-2.9	0.1
Oct	1.0	-0.3	0.0	-2.4	0.9	1.0	-0.3	-0.8	21.4	0.4	-2.8	1.6	-3.2	0.0
Nov	0.8	0.0	0.0	-2.1	0.9	1.3	-0.3	-0.6	4.4	-1.3	-2.5	0.2	-2.8	-0.8
Dec	0.7	-0.1	-0.2	-1.9	0.9	1.2	-0.3	-0.5	4.5	-1.5	-2.2	0.1	-2.7	-0.8
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

Source: Zimstat, 2016

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

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

Source: Reserve Bank of Zimbabwe, 2016

Table 6.2: Monthly Cross Border Receipts (Millions)

	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
Jan-14	9.4	2.7	39.0	201.3	139.8	0.5	15.0	0.1	407.9
Feb-14	14.8	1.3	22.9	154.0	67.8	7.7	36.7	0.7	305.9
Mar-14	8.7	2.2	26.7	142.0	65.5	14.0	60.2	1.9	321.1
Apr-14	9.4	1.2	22.8	206.2	52.8	11.8	18.2	0.8	323.3
May-14	7.5	2.0	19.3	143.5	96.7	13.2	20.9	0.5	303.5
Jun-14	8.4	2.3	41.2	121.4	28.9	14.2	28.3	0.8	245.6
Jul-14	11.7	4.0	28.6	147.0	21.2	15.9	23.9	1.2	253.5
Aug-14	7.2	4.5	22.2	179.0	24.8	20.4	20.2	0.4	278.8
Sep-14	9.7	2.3	38.9	243.1	22.1	18.1	24.6	1.2	360.1
Oct-14	11.6	6.0	44.3	266.8	46.1	15.7	37.3	0.4	428.2
Nov-14	12.9	4.7	40.5	147.2	31.2	12.3	33.3	3.3	285.5
Dec-14	13.5	4.8	20.9	169.6	28.9	10.0	23.5	1.1	272.2
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

Source: Reserve Bank of Zimbabwe, 2016

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

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

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

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

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

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

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

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

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

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

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

Source: Zimstat, 2016

TABLE 7.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

US\$ Millions
(at current prices)

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

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

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

Source: Zimstat, 2016

Table 7.4: MINERAL PRODUCTION
US\$ Millions

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

Table 7.5: Electricity Energy Produced and Distributed

	Interconnected System Generation Sent Out				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
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	3460.2	5402.4	559.3	28.9	9,814.9
2015					
January	322.2	418.5	49.7	2.6	792.9
February	202.0	376.2	44.2	2.6	625.0
March	228.6	463.8	50.5	2.6	745.5
April	254.7	446.6	42.3	10.8	754.4
May	262.3	492.8	51.3	6.3	812.7
June	395.1	465.0	47.5	3.9	911.5
July	470.1	470.0	58.4	3.3	1001.8
August	369.4	491.7	50.0	2.4	913.5
September	357.2	341.0	51.5	2.4	752.1
October	339.9	360.1	45.2	1.9	747.1
November	382.5	303.6	45.4	2.4	733.9
December	361.9	309.9	47.2	1.8	720.8

Source: Zimstat, 2016

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

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

