RESERVE BANK OF ZIMBABWE

MONTHLY ECONOMIC REVIEW

JULY 2014

INSIDE THIS ISSUE

SELECTED ECONOMIC INDICATORS

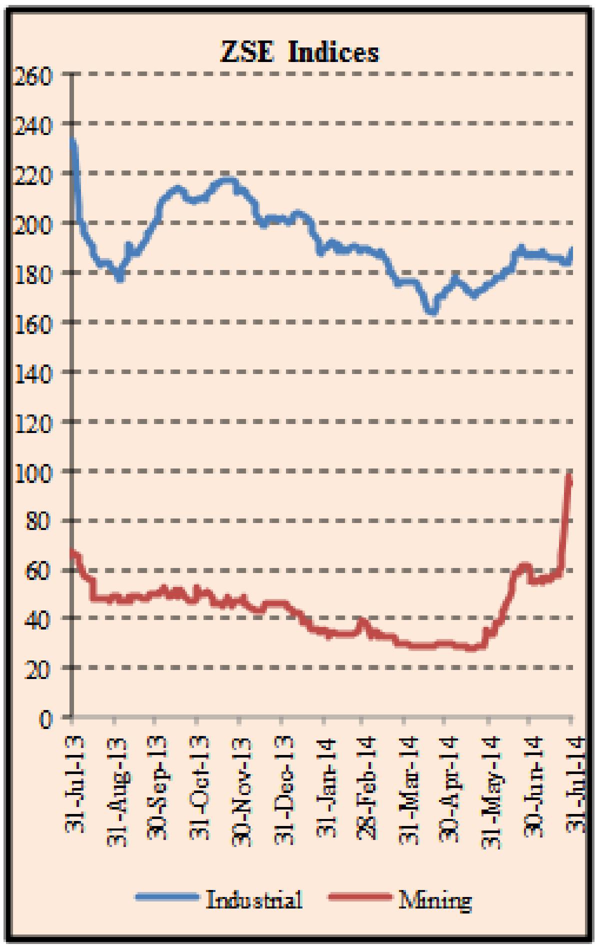
	2014 June	2014 July	Month-on-Month Change
Z.S.E. Mining Index[1]	61.32	95.00	54.92%
Z.S.E. Industrial Index[1]	186.57	188.07	0.8%
Money Supply (Total Bank Deposits) (US$)[2]	4.32 billion	4.22 billion	-3.07%
Money Supply (M3) Annual Growth[2]	12.65%	9.58%	-3.07%
Yearly Inflation[3]	-0.08%	0.31%	0.01%
Nominal Lending Rate (%)	6.00-35.00	6.00-35.00	

Sources:
1 Zimbabwe Stock Exchange
2 Reserve Bank of Zimbabwe
3 Zimbabwe National Statistics Agency (ZIMSTAT)

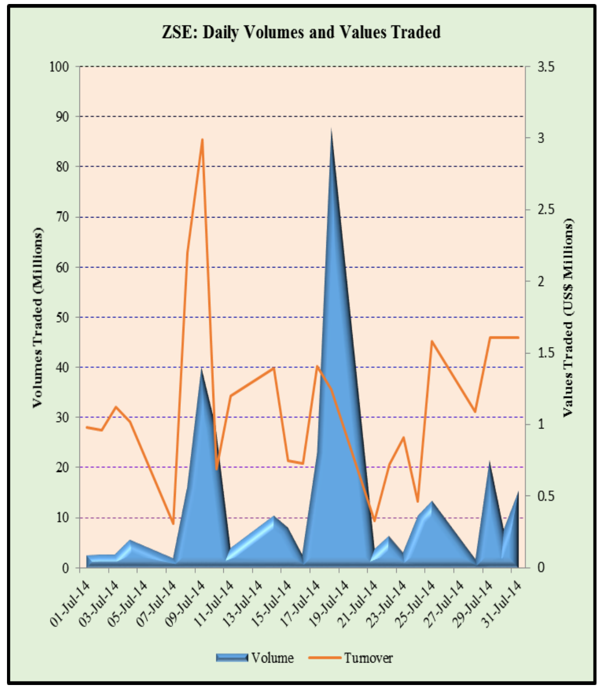
STOCK MARKET DEVELOPMENTS

In July 2014, the Zimbabwe Stock Exchange (ZSE) registered gains, in line with most major African markets.

Investor sentiment in the Global markets, was, however, impacted negatively by various factors, chief among them, the increase in geo-political tensions in the Ukraine and Middle East and the collapse of Banco Espirito Santo in Portugal. In Africa, most of the major stock markets recorded marginal gains with the exception of Nigeria which was down by 0.9%. Egypt recorded the highest gains of 8.1% during the month under review, on the back of new measures introduced by the Government to cut the country's budget deficit.



Source: Zimbabwe Stock Exchange, 2014.



Source: Zimbabwe Stock Exchange, 2014.

In line with trends in other major African stock markets, the ZSE's industrial index registered a marginal increase of 0.8%, to close at 188.07 points during July 2014. On a year-to-date basis, however, the industrial index lost 6.89%.

The mining index maintained its upward trend, gaining 54.92% to close at 95 points in July 2014, from 61.32 points in June. The gains were fueled by a rise of 77.1% in the share price of Bindura Nickel Mine, in July 2014. The mining index, therefore gained 107.5%, on a year to date basis.

The volume of shares traded recovered from a decline of 24.31%, in June 2014, to an increase of 80.65% in July. Shares traded in July 2014 totaled 322.41 million in volume terms, compared to 178.47 million shares in June 2014. Total turnover, however, declined by 11.65%, to close the month under review at US$25.22 million.

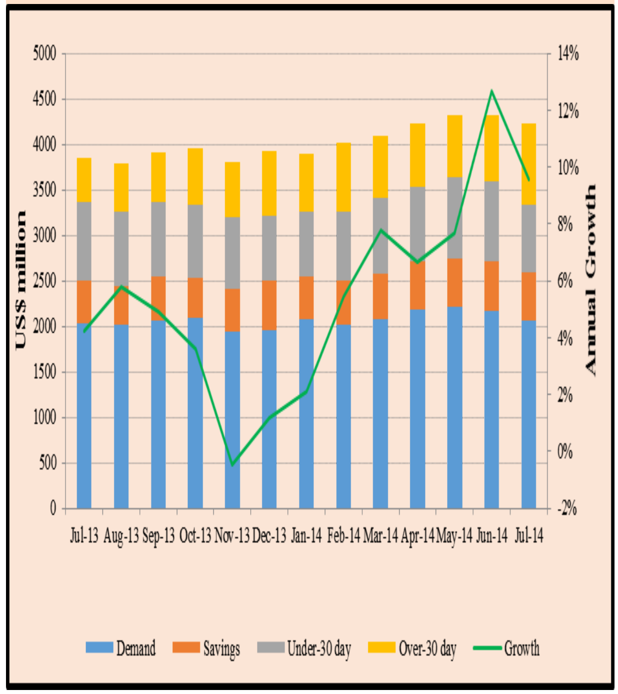
Buttressed by increases in the prices of heavily capitalized counters, market capitalization increased by 1.76% to US$4.96 billion, at the end of July 2014, from US$4.87 billion at the close of June 2014. On a year to date basis, however, the ZSE's market capitalization lost 4.63%.

MONETARY DEVELOPMENTS

Annual broad money growth declined by 3.07 percentage points from 12.65% in June 2014 to 9.58% in July 2014. In absolute terms, broad money increased from US$3 854.92 million in July 2013 to US$4 224.07 million in July 2014.

On a month-on-month basis, however, broad money, declined by 2.30% from

Broad Money Structure and Growth



Source: Reserve Bank of Zimbabwe, 2014.

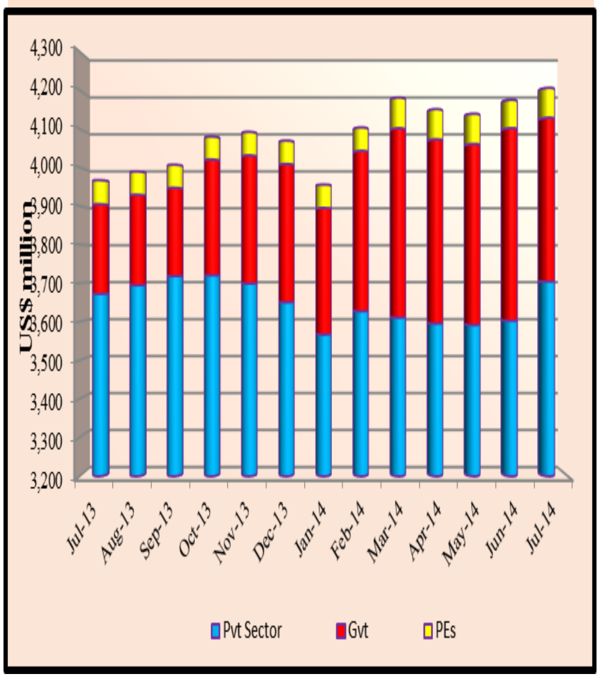
US$4 323.57 million in June 2014 to US$4 224.07. The month-on-month fall in broad money was reflective of declines in under 30-days deposits, US$133.98 million; demand deposits, US$109.03 million; and savings deposits, US$22.82 million. Partially offsetting these declines was an increase of US$166.33 million in over 30-days deposits.

The decline in deposits can be partly attributed to the transfer of the Exchequer Account from CBZ Bank to the Reserve Bank of Zimbabwe. As at end July 2014, Government deposits at the Central Bank amounted to US$46.16 million, compared to

US$1.18 million in June 2014. The increase implies a withdrawal of US$44.98 million from the market. Government deposits at the Central Bank are now excluded from broad money aggregates.

On an annual basis, domestic credit grew by 6.02% from US$3 966.27 million in July 2013 to US$4 205.23 million, in July 2014. This was on the back of expansions of US$191.72 million (82.54%) in net credit to Government and US$32.03 million (0.87%) in credit to the private sector. Net credit to Government grew from US$215.53 million in July 2013 to US$429.98 million in July 2014. The growth in credit to Government was largely driven by the conversion of foreign currency accounts (FCA) balances amounting to about US$203 million into Treasury Bills (TBs). The FCA balances were owed by the Central Bank.

Structure of Domestic Credit



Source: Reserve Bank of Zimbabwe, 2014.

Credit to the private sector grew by (0.87%) from US$3 671.82 in July 2013 to US$3 703.84 in July 2014. This was partially a result of the persistent liquidity crunch as well as increased the risk aversion of financial institutions as they resort to precautionary lending as a way of mitigating the increase in non-performing loans.

Non-performing loans refer to those financial assets from which banks no longer receive interest and/or installment payments as scheduled. The overall ratio of non-performing loans to total credit in the banking sector increased to 18.49% in June 2014, from 14.51% recorded in June 2013.

INFLATION DEVELOPMENTS

Annual Inflation

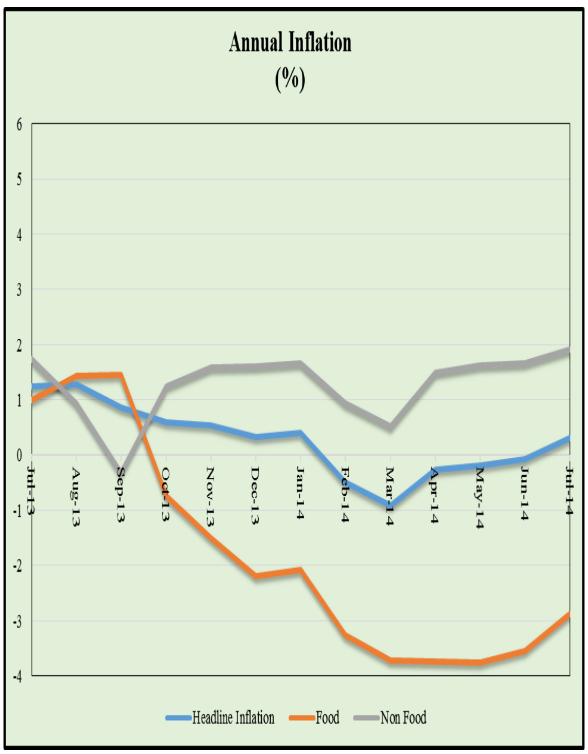
Annual headline inflation, which has been in the negative territory since February 2014, surged to 0.31% in July 2014, from -0.08% in June 2014. This was largely on account of increases in non food inflation.

Year-on-Year food inflation increased to -2.88% in July 2014, from -3.54% in June 2014, largely driven by food products such as baby cereal, yeast, gravy powder and salt.

Prices of sugar, jam, honey, chocolate and confectionery; fruit and vegetables, however, recorded a decline.

Annual non-food inflation accelerated to 1.91% in July 2014, from 1.67% in June 2014, mainly driven by increases in housing rentals, alcoholic beverages and tobacco, as well as transport, health and educational services.

Month-on-Month Inflation



Source: ZIMSTATS, 2014.

Month-on-month inflation stood at 0.01% in July 2014, up from -0.03% in June, driven by increases in prices of non food items.

Monthly food prices decelerated to -0.46% in July 2014, from -0.12% in June, on the back of decreases in fruits, vegetables, bread and cereals, coffee, tea and cocoa, oil and fats, and meat prices.

The decline in monthly food inflation was, however, partially offset by increases in prices of milk, cheese and eggs; fish and sea food; and mineral waters, soft drinks, fruit and vegetable juices.

Monthly non-food inflation surged to 0.24% in July 2014, from -0.02% in June 2014, on account of increases in education, restaurant and hotels, and health services; housing, water, electricity, gas and other fuels; clothing and footwear prices.

NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system in July 2014 increased by 7% to US$3.9 billion, from US$3.7 billion in June 2014. In volume terms, transactions registered an increase of 3% from 193 582 to 199 587 during the same period.

Card Based Transactions

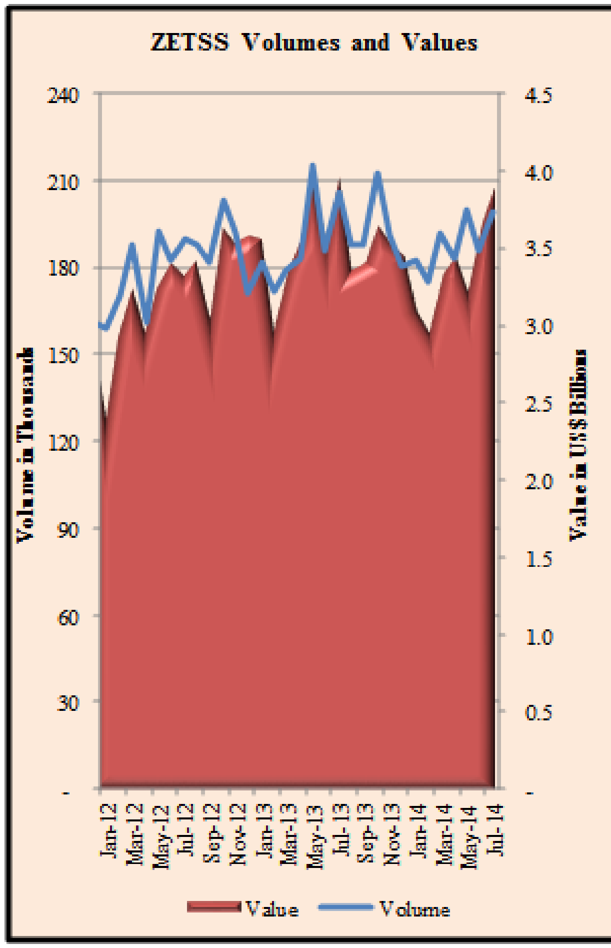
The total value of card based transactions increased by 8.74% to US$392.81 million in July 2014, from US$361.25 million in June 2014.

Mobile and Internet Based Transactions

The value of mobile and internet based transactions increased by 6.6%, from US$388.46 million, in June 2014 to US$414.09 million in July 2014.

Cheque Transactions

The value of cheque transactions declined to US$11.72 million in July 2014, from US$12.42 million in June 2014.



Source: Reserve Bank of Zimbabwe, 2014.

Reserve Bank of Zimbabwe
August 2014

NOTES

STATISTICAL TABLES

CONTENTS

Table **Page**

STATISTICAL TABLES

CONTENTS

TABLE 1.1 : MONETARY AGGREGATES
US$ Thousands

	2013						2014						
	July	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**	**July**
RBZ Demand Deposits	73.5	71.9	72.8	73.3	72.6	71.9	69.7	71.1	71.5	71.5	71.9	96.6	95.9
Comm. Banks Dem. Deposits	1,926,968.4	1,901,793.3	1,952,024.0	1,971,838.8	1,821,288.9	1,825,413.5	2,039,955.9	1,974,493.8	2,033,715.1	2,130,063.2	2,173,283.2	2,120,102.4	2,011,296.3
Merchant Banks Dem. Deposits	111,261.1	109,449.6	111,153.9	112,536.2	122,639.2	134,494.8	36,792.2	47,555.9	41,037.1	57,346.1	42,779.8	42,779.8	42,560.1
M1	**2,038,303.0**	**2,011,314.8**	**2,063,250.8**	**2,084,448.3**	**1,944,000.7**	**1,959,980.2**	**2,076,817.8**	**2,022,120.8**	**2,074,823.7**	**2,187,480.8**	**2,216,134.9**	**2,162,978.8**	**2,053,952.3**
Comm. Banks Savings Deposits	201,667.8	187,394.4	227,599.9	209,966.7	201,724.6	281,785.8	215,665.0	230,541.1	237,243.6	233,539.2	223,445.3	253,857.5	236,942.8
Building Soc. Savings Deposits	195,606.6	189,953.1	191,553.5	187,410.7	200,415.2	204,200.7	196,806.6	195,707.7	202,936.6	228,310.8	241,398.4	234,278.6	228,203.4
P O S B Savings Deposits	60,162.5	51,322.2	58,974.0	50,457.7	60,845.4	62,044.0	58,314.5	58,920.4	60,801.9	66,479.0	64,831.6	68,218.1	68,388.5
Comm. Banks U-30 Day Deposits	663,617.3	643,559.0	606,360.8	614,427.6	605,429.9	489,493.1	552,134.9	596,106.0	626,443.7	661,815.1	685,132.2	669,439.9	596,373.1
Merchant Banks U-30 Day Deposits	82,650.4	80,569.1	82,581.6	80,368.8	59,721.1	56,379.8	47,277.8	48,250.7	48,387.9	40,336.6	34,572.1	33,202.1	33,787.2
Building Soc. U- 30 Day Deposits	121,325.5	99,842.7	138,431.2	113,495.4	118,360.9	155,932.2	107,130.3	112,927.5	156,466.8	115,037.7	164,622.3	175,432.1	113,937.3
M2	**3,363,333.0**	**3,263,955.2**	**3,368,751.9**	**3,340,575.2**	**3,190,497.8**	**3,209,815.8**	**3,254,146.9**	**3,264,574.2**	**3,407,104.1**	**3,532,999.2**	**3,630,137.0**	**3,597,407.0**	**3,331,584.7**
Comm. Banks O-30 Day Deposits	219,826.9	223,258.1	257,854.4	308,773.8	328,511.0	496,391.7	352,689.2	468,960.6	426,625.1	408,961.7	438,431.5	489,568.8	577,592.3
Merchant Banks O-30 Day Deposits	27,019.2	25,199.0	19,024.4	14,876.1	19,965.3	6,900.3	5,665.1	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. O- 30 Day Deposits	222,795.8	264,539.8	242,907.0	264,867.2	244,283.7	197,343.9	253,060.8	264,395.8	234,625.6	262,711.8	233,243.8	212,224.9	287,853.4
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	10,680.2	8,018.0	10,855.2	11,324.0	12,586.1	10,606.9	11,816.7	12,582.4	14,317.8	14,519.3	12,651.5	13,098.6	15,773.0
M3	**3,854,921.7**	**3,796,236.7**	**3,910,659.4**	**3,951,682.9**	**3,807,110.4**	**3,932,325.1**	**3,888,645.3**	**4,021,779.6**	**4,093,939.2**	**4,230,458.6**	**4,325,730.4**	**4,323,565.9**	**4,224,069.9**

TABLE 1.2 : BROAD MONEY SURVEY
US$ Thousands

	2013						2014						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
NET FOREIGN ASSETS	-822,415.5	-884,443.1	-814,488.4	-850,336.4	-1,001,798.9	-810,172.3	-846,622.1	-799,433.7	-816,838.4	-695,843.6	-585,616.7	-595,417.7	-701,074.2
Assets	967,794.1	931,989.0	1,075,508.0	994,326.1	856,654.9	1,042,166.0	1,009,920.7	1,032,518.9	1,021,388.4	1,063,604.4	1,190,209.8	1,126,637.1	1,027,150.0
Reserve Bank (RBZ)	362,306.8	287,616.2	344,785.1	322,450.3	264,826.8	338,487.8	354,820.2	365,075.8	357,157.3	359,859.4	410,904.2	374,556.5	327,295.3
Deposit Money Banks (DMBs)	536,681.8	567,196.5	663,455.7	600,622.7	531,059.0	643,560.1	610,318.8	619,567.7	585,124.3	628,565.0	700,802.8	685,339.5	623,693.1
Other Banking Institutions (OBIs)	68,805.5	77,176.2	67,267.3	71,253.1	60,769.1	60,118.1	44,781.8	47,875.4	79,106.9	75,180.0	78,502.7	66,741.0	76,161.6
Liabilities \2	-1,790,209.6	-1,816,432.1	-1,889,996.4	-1,844,662.6	-1,858,453.8	-1,852,338.3	-1,856,542.9	-1,831,952.5	-1,838,226.8	-1,759,448.0	-1,775,826.5	-1,722,054.8	-1,728,224.2
RBZ	1,143,126.7	1,139,865.9	1,146,634.4	1,150,527.4	1,147,979.0	1,150,150.8	1,148,693.8	1,151,300.5	1,152,604.9	1,155,463.3	1,152,736.3	1,141,906.4	1,136,091.5
DMBs	625,430.1	655,728.1	722,521.0	673,156.2	689,480.9	671,435.2	681,744.6	655,537.7	660,898.1	579,093.6	598,403.2	545,347.3	562,067.8
OBIs	21,652.8	20,838.1	20,841.0	20,979.0	20,993.9	30,752.3	26,104.5	25,114.4	24,723.8	24,891.2	24,687.0	34,801.1	30,065.0
NET DOMESTIC ASSETS	4,677,337.2	4,680,679.8	4,725,147.8	4,802,019.3	4,808,909.2	4,742,497.4	4,735,267.5	4,821,213.2	4,910,777.6	4,926,302.1	4,911,347.2	4,918,983.6	4,925,144.1
DOMESTIC CREDIT	3,966,266.5	3,988,814.6	4,006,290.9	4,079,215.4	4,091,310.4	4,068,697.5	3,954,914.2	4,102,727.4	4,180,109.0	4,150,137.4	4,138,311.2	4,174,067.9	4,205,226.6
Claims on Government (net)	232,272.7	234,118.0	228,614.8	299,686.0	331,797.8	357,997.4	327,805.9	415,048.8	490,233.2	476,917.3	468,461.4	498,617.0	423,988.3
RBZ	-3,487.6	-1,242.0	-1,196.6	-1,468.9	-1,188.2	-1,182.3	-1,181.7	-1,181.8	-1,179.6	-1,178.8	-1,178.9	-1,179.1	-46,158.3
DMBs	215,526.7	215,126.4	209,577.8	280,921.3	292,752.3	319,016.2	288,824.0	376,067.1	451,249.2	437,932.6	429,476.7	459,632.5	429,983.1
OBIs	20,233.6	20,233.6	20,233.6	20,233.6	40,233.6	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5
Claims on Public Enterprises	62,174.3	60,363.0	59,809.8	59,424.2	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	62,174.3	60,363.0	59,809.8	59,424.2	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	62,174.3	60,363.0	59,809.8	59,424.2	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	3,671,819.5	3,694,333.6	3,717,866.2	3,720,105.1	3,698,667.8	3,650,055.2	3,566,555.3	3,626,989.2	3,610,347.9	3,594,927.4	3,591,466.2	3,602,277.7	3,703,844.6
RBZ	36,146.1	36,147.1	36,112.7	35,120.1	35,116.1	35,116.1	35,116.1	35,116.1	34,745.1	34,745.1	34,745.1	34,725.3	34,725.3
DMBs	3,133,523.7	3,159,392.5	3,142,391.3	3,141,641.5	3,106,195.8	3,053,645.3	2,955,033.9	3,016,585.0	2,993,988.2	2,968,560.6	2,956,036.4	2,955,853.5	3,013,188.5
OBIs	502,149.7	498,794.1	539,362.2	543,343.5	557,355.9	561,293.9	576,405.3	575,288.2	581,614.6	591,621.7	600,684.7	611,698.9	655,930.8
OTHER ITEMS (NET)	711,070.7	691,865.2	718,856.9	722,804.0	717,598.9	673,799.9	780,353.3	718,485.9	730,668.6	776,164.7	773,035.9	744,915.7	719,917.4
BROAD MONEY (M3)	3,854,921.7	3,796,236.7	3,910,659.4	3,951,682.9	3,807,110.4	3,932,325.1	3,888,645.3	4,021,779.6	4,093,939.2	4,230,458.5	4,325,730.5	4,323,565.9	4,224,069.9

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

TABLE 1.3 : ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY (M3)

US$ Thousands

	2013						2014						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
NET FOREIGN ASSETS	-52,013.6	-62,027.6	69,954.8	-35,848.0	-151,462.4	191,626.5	-36,449.8	47,188.5	-17,404.7	120,994.8	110,226.8	-9,801.0	-105,656.4
Assets	-26,708.0	-35,805.2	143,519.1	-81,181.9	-137,671.2	185,511.0	-32,245.2	22,598.1	-11,130.5	42,216.0	126,605.3	-63,572.7	-99,487.0
Reserve Bank (RBZ)	-99,490.2	-74,690.6	57,168.9	-22,334.8	-57,623.5	73,661.0	16,332.4	10,255.6	-7,918.6	2,702.2	51,044.8	-36,347.7	-47,261.2
Deposit Money Banks (DMBs)	48,443.7	30,514.8	96,259.1	-62,833.0	-69,563.6	112,501.1	-33,241.3	9,248.9	-34,443.4	43,440.8	72,237.8	-15,463.3	-61,646.4
Other Banking Institutions (OBIs) \1	24,338.5	8,370.6	-9,908.9	3,985.9	-10,484.1	-651.0	-15,336.3	3,093.6	31,231.5	-3,926.9	3,322.7	-11,761.7	9,420.6
Liabilities \2	-25,305.6	-26,222.5	-73,564.3	45,333.9	-13,791.2	6,115.5	-4,204.6	24,590.3	-6,274.3	78,778.8	-16,378.5	53,771.7	-6,169.4
RBZ	5,064.8	-3,260.9	6,768.6	3,892.9	-2,548.3	2,171.8	-1,457.0	2,606.7	1,304.4	2,858.4	-2,727.0	-10,829.9	-5,814.9
DMBs	25,303.6	30,298.0	66,792.9	-49,364.8	16,324.7	-18,045.7	10,309.4	-26,206.9	5,360.4	-81,804.5	19,309.6	-53,055.9	16,720.4
OBIs	-5,062.8	-814.7	2.9	138.0	14.9	9,758.4	-4,647.8	-990.1	-390.5	167.4	-204.2	10,114.1	-4,736.2
NET DOMESTIC ASSETS \3	68,728.0	3,342.6	44,468.0	76,871.5	6,889.9	-66,411.8	-7,230.0	85,945.8	89,564.4	15,524.5	-14,954.9	7,636.5	6,160.4
DOMESTIC CREDIT	30,220.4	22,548.1	17,476.3	72,924.5	12,095.0	-22,612.8	-113,783.4	147,813.2	77,381.6	-29,971.6	-11,826.2	35,756.7	31,158.7
Claims on Government (net)	26,083.2	1,845.2	-5,503.1	71,071.2	32,111.8	26,199.6	-30,191.5	87,242.9	75,184.3	-13,315.9	-8,455.9	30,155.7	-74,628.7
RBZ	-1,659.1	2,245.5	45.4	-272.3	280.7	5.8	0.7	-0.1	2.2	0.8	0.0	-0.2	-44,979.3
DMBs	27,742.3	-400.3	-5,548.6	71,343.5	11,831.0	26,263.8	-30,192.1	87,243.1	75,182.1	-13,316.6	-8,455.9	30,155.8	-29,649.5
OBIs	0.0	0.0	0.0	0.0	20,000.0	-70.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Public Enterprises	-1,454.4	-1,811.3	-553.2	-385.6	1,420.6	-199.9	-91.9	136.3	18,838.6	-1,235.2	90.9	-5,210.4	4,220.6
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	-1,454.4	-1,811.3	-553.2	-385.6	1,420.6	-199.9	-91.9	136.3	18,838.6	-1,235.2	90.9	-5,210.4	4,220.6
Agri-PEs	-5,260.3	-5,261.3	-5,262.3	-5,263.3	-5,003.2	-5,004.2	-5,005.2	-5,006.2	-5,007.2	-5,008.2	-6,898.8	-6,908.9	-6,909.9
Other	3,805.9	3,450.0	4,709.1	4,877.7	6,423.8	4,804.3	4,913.3	5,142.5	23,845.8	3,773.0	6,989.7	1,698.5	11,130.5
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	5,591.7	22,514.2	23,532.6	2,238.9	-21,437.3	-48,612.5	-83,500.0	60,434.0	-16,641.3	-15,420.5	-3,461.1	10,811.4	101,566.9
RBZ	-3,982.7	1.0	-34.4	-992.6	-4.0	0.0	0.0	0.0	-371.0	0.0	0.0	-19.8	0.0
DMBs	8,171.7	25,868.8	-17,001.2	-749.8	-35,445.7	-52,550.5	-98,611.4	61,551.1	-22,596.8	-25,427.6	-12,524.1	-182.9	57,335.0
OBIs	1,402.7	-3,355.6	40,568.2	3,981.3	14,012.4	3,938.0	15,111.4	-1,117.1	6,326.4	10,007.1	9,063.0	11,014.2	44,231.9
OTHER ITEMS (NET)	38,507.5	-19,205.5	26,991.7	3,947.0	-5,205.1	-43,799.0	106,553.4	-61,867.4	12,182.7	45,496.1	-3,128.7	-28,120.2	-24,998.3
BROAD MONEY (M3)	16,714.4	-58,685.0	114,422.8	41,023.5	-144,572.5	125,214.7	-43,679.7	133,134.2	72,159.7	136,519.3	95,271.9	-2,164.5	-99,496.0
Broad Money (M3)	0.4%	-1.5%	3.0%	1.0%	-3.7%	3.3%	-1.1%	3.4%	1.8%	3.3%	2.3%	-0.1%	-2.3%
Domestic Credit	0.8%	0.6%	0.4%	1.8%	0.3%	-0.6%	-2.8%	3.7%	1.9%	-0.7%	-0.3%	0.9%	0.7%
Claims on Private Sector	0.2%	0.6%	0.6%	0.1%	-0.6%	-1.3%	-2.3%	1.7%	-0.5%	-0.4%	-0.1%	0.3%	2.8%

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

$ Thousands

	2013						2014						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
NET FOREIGN ASSETS	-456,065.7	-425,304.4	-366,815.7	-432,496.1	-660,899.2	-374,643.5	-360,978.8	-320,764.6	-189,743.9	-218,632.9	-97,000.4	174,984.2	121,341.3
Assets	-43,201.5	13,716.9	123,202.2	29,959.1	-206,756.1	-47,642.5	15,108.1	43,943.2	153,988.8	80,414.9	124,519.6	132,134.9	59,355.9
Reserve Bank (RBZ)	-81,223.8	-105,297.0	-86,234.8	-80,364.6	-121,084.8	-109,501.0	-99,525.9	-56,803.4	-9,935.5	-52,295.6	-60,760.6	-87,240.5	-35,011.5
Deposit Money Banks (DMBs)	-6,421.5	69,476.4	172,539.7	73,331.5	-104,318.2	44,285.5	103,167.4	90,271.2	115,289.4	91,118.6	153,245.8	197,101.5	87,011.4
Other Banking Institutions (OBIs) \1	44,443.8	49,537.5	36,897.4	36,992.2	18,646.9	17,573.0	11,466.5	10,475.5	48,635.0	41,591.9	32,034.3	22,274.0	7,356.1
Liabilities \2	-412,864.3	-439,021.3	-490,017.9	-462,455.2	-454,143.1	-327,001.0	-376,086.8	-364,707.8	-343,732.7	-299,047.9	-221,520.0	42,849.2	61,985.4
RBZ	804.6	-4,310.9	-3,016.5	3,294.4	659.3	989.6	-329.7	9,677.0	17,531.5	14,941.5	18,630.8	3,844.4	-7,035.3
DMBs	408,225.7	439,507.9	489,247.4	462,114.0	456,163.5	319,316.8	370,530.4	352,061.6	323,807.0	285,699.2	204,827.4	-54,779.1	-63,362.3
OBIs	3,834.0	3,824.3	3,786.9	-2,953.2	-2,679.8	6,694.5	5,886.1	2,969.2	2,394.3	-1,592.9	-1,938.2	8,085.5	8,412.1
NET DOMESTIC ASSETS \3	613,427.0	632,242.7	549,291.7	570,215.1	643,352.8	420,296.5	441,228.7	528,927.2	485,159.0	482,349.0	404,589.2	310,374.5	247,806.9
DOMESTIC CREDIT	603,624.8	592,398.4	536,322.4	576,565.6	470,358.2	280,229.0	176,946.2	320,970.8	334,998.9	341,752.2	267,298.2	238,021.8	238,960.1
Claims on Government (net)	152,935.2	160,962.3	155,400.1	219,466.4	251,087.3	181,938.9	160,963.6	261,884.9	319,595.1	296,909.4	256,239.5	292,427.5	191,715.5
RBZ	-1,964.9	260.4	318.0	9,875.8	9,846.6	9,915.4	44.1	10.6	0.0	2.0	0.8	649.4	-42,670.8
DMBs	134,666.5	140,468.3	134,848.5	190,590.5	202,240.7	133,093.6	120,989.5	221,944.4	299,706.3	277,394.1	236,596.5	271,848.2	214,456.4
OBIs	20,233.6	20,233.6	20,233.6	19,000.0	39,000.0	38,929.9	39,929.9	39,929.9	19,888.8	19,513.3	19,642.1	19,929.9	19,929.9
Claims on Public Enterprises	12,558.6	11,073.2	13,749.2	9,782.8	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	14,778.7	9,544.5	15,219.5
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	12,558.6	11,073.2	13,749.2	9,782.8	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	14,778.7	9,544.5	15,219.5
Agri-PEs	-4,771.8	-4,772.8	-4,773.8	-4,774.8	0.0	0.0	0.0	0.0	0.0	0.0	-5,259.3	-5,260.3	-5,261.3
Other	17,330.4	15,846.0	18,523.0	14,557.6	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	20,038.0	14,804.8	20,480.8
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	438,131.0	420,363.0	367,173.2	347,316.4	209,890.6	89,362.0	7,690.8	52,105.1	-10,032.7	25,523.6	-3,720.0	-63,950.1	32,025.1
RBZ	-2,646.2	-5,176.5	-6,435.5	-7,002.0	-6,405.5	-5,520.2	-5,898.0	-5,899.0	-6,269.0	-6,269.0	-5,383.7	-5,403.6	-1,420.9
DMBs	336,118.8	335,446.9	244,506.0	250,995.0	109,936.4	-11,508.5	-102,287.3	-48,548.7	-117,960.6	-90,130.3	-107,645.2	-169,498.5	-120,335.1
OBIs	104,658.3	90,092.6	129,102.7	103,323.4	106,359.7	106,390.7	115,876.1	106,552.9	114,196.9	121,923.0	109,308.9	110,951.9	153,781.1
OTHER ITEMS (NET)	9,802.2	39,844.3	12,969.3	-6,350.4	172,994.5	140,067.4	264,282.5	207,956.4	150,160.1	140,596.8	137,290.9	72,352.6	8,846.8
BROAD MONEY (M3)	157,361.3	206,938.3	182,476.0	137,719.1	-17,546.4	45,653.0	80,250.0	208,162.6	295,415.1	263,716.0	307,589.0	485,358.6	369,148.2
GROWTH RATES													
Broad Money (M3)	4.3%	5.8%	4.9%	3.6%	-0.5%	1.2%	2.1%	5.5%	7.8%	6.6%	7.7%	12.6%	9.6%
Domestic Credit	18.0%	17.4%	15.5%	16.5%	13.0%	7.4%	4.7%	8.5%	8.7%	9.0%	6.9%	6.0%	6.0%
Claims on Private Sector	13.5%	12.8%	11.0%	10.3%	6.0%	2.5%	0.2%	1.5%	-0.3%	0.7%	-0.1%	-1.7%	0.9%

TABLE 2.1: SECTORAL ANALYSIS OF COMMERCIAL BANK LOANS AND ADVANCES
US$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2013:Jan	450170.00	31073.40	38762.30	426050.90	11967.90	31547.40	417961.30	144645.10	237323.70	33906.50	300841.10	9373.10	2133622.70
Feb	494536.60	33786.90	28372.00	439556.70	14811.40	33948.50	409692.70	128242.70	303269.90	38235.90	298171.50	3685.50	2226310.20
Mar	467873.97	41532.70	68987.20	433337.10	16118.80	34704.70	471204.90	159925.70	307134.70	44413.57	370123.50	4491.70	2419848.60
Apr	455178.90	43628.20	23433.40	428381.70	14997.80	35589.10	444798.70	135046.20	288857.60	45643.60	377037.00	7693.70	2300585.80
May	484635.00	38637.20	27795.20	455737.90	14699.10	35106.10	465890.20	115457.80	301547.90	52075.20	382172.80	5034.00	2378788.70
Jun	489730.10	37474.30	38198.70	425521.30	7310.70	53815.00	454368.50	110349.90	295432.30	51453.60	385769.70	11033.40	2360457.50
Jul	483103.70	40342.50	33494.30	464921.70	6869.20	38522.60	541025.90	116557.10	307117.50	48218.00	426582.70	4455.30	2511210.50
Aug	521743.00	38889.10	43894.50	425531.40	7260.60	39.087.2	451871.20	110041.80	346006.00	40216.00	374587.10	9914.60	2409042.50
Sept	496289.30	39446.90	38856.60	447247.20	13953.50	43006.70	437211.90	118873.70	330709.60	40046.60	373596.80	9790.60	2389029.40
Oct	491610.60	38871.50	39766.00	471966.20	8023.30	40835.30	420445.30	110778.30	417411.60	36334.10	376463.10	9861.90	2462367.30
Nov	487289.40	40321.70	42332.00	488637.30	3116.50	36852.00	417162.50	117050.80	389727.10	39126.40	369190.30	17960.50	2448766.40
Dec	533165.20	42285.10	17617.90	435613.10	5047.00	62165.80	389181.20	115404.60	379809.30	37409.10	369838.80	18252.90	2405790.00
2014:Jan	489585.30	43743.80	18574.70	464097.60	5467.40	48086.10	362554.00	116635.50	412901.10	37722.20	367126.20	16773.10	2383267.10
Feb	519154.60	38918.10	24765.40	460528.20	10397.30	47488.60	385038.10	116670.50	401619.60	32978.10	396800.80	8542.70	2442902.10
Mar	503868.10	42707.90	35785.10	494663.80	5257.40	52722.00	374809.10	116653.00	396000.60	38089.30	406503.10	15833.10	2482892.70
Apr	540156.20	40707.10	18138.90	502514.10	9898.60	18817.90	407595.00	175048.30	447549.20	49619.10	511048.20	15136.70	2736229.20
May	546733.90	41594.20	21547.90	488389.70	10073.80	23049.10	396846.00	184730.90	452.373.8	51891.80	512864.50	17718.80	2747814.60
Jun	536188.90	46085.80	28201.00	500266.10	10656.30	25616.20	417002.70	197441.10	432692.40	46751.60	499191.50	17173.90	2757267.40

1. These are large corporation with business operations covering across a number of sectors.

TABLE 2.2: SECTORAL ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES

US$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2013:Jan	67,517.60	16,163.50	56,807.80	18,616.70	58,326.40	78,419.60	89,890.90	106,553.90	18,590.60	144,497.30	15,986.50	671,370.80
Feb	58,292.90	21,826.40	56,104.40	18,101.20	62,883.50	78,714.50	89,292.00	117,785.50	17,680.20	128,827.90	9,967.90	668,578.10
Mar	69,856.50	16,673.40	60,104.10	16,684.40	58,510.50	72,517.40	97,158.10	88,814.40	14,831.70	173,486.30	17,657.36	686,294.16
Apr	63,793.80	17,080.40	63,074.60	20,726.00	58,308.40	70,475.50	89,412.80	87,962.40	15,412.20	174,072.50	18,871.20	680,189.80
May	67,425.00	17,232.40	66,358.30	21,534.70	59,449.70	72,998.80	89,738.50	84,961.50	15,028.80	189,089.00	18,888.71	702,705.41
Jun	68,762.10	16,928.90	64,967.80	11,199.20	57,389.10	72,983.60	94,193.40	98,762.30	13,866.10	176,186.30	18,800.00	694,038.80
Jul	66,851.10	15,061.80	64,398.00	11,134.20	34,750.70	77,551.00	100,908.80	109,118.20	14,701.20	162,459.70	0.00	656,934.70
Aug	67,246.90	15,177.50	68,887.70	11,071.00	34,241.20	77,411.50	122,491.80	120,661.70	13,212.70	137,335.60	0.00	667,737.60
Sept	69,700.00	15,202.10	67,723.00	10,981.10	34,026.90	77,338.70	103,272.30	106,398.80	16,871.00	173,866.80	0.00	675,380.70
Oct	72,224.80	17,189.60	64,266.50	11,000.20	34,072.50	67,425.80	95,019.20	125,049.40	15,931.70	172,834.80	17,401.50	692,416.00
Nov	68,628.10	15,194.80	61,488.30	11,456.30	33,491.00	71,854.00	101,230.00	129,298.40	41,690.20	133,954.50	11,348.10	683,329.30
Dec	67,626.40	9,691.40	50,354.10	11,629.30	29,200.10	70,093.20	101,301.50	100,507.40	15,301.20	174,918.30	14,748.00	645,370.90
2014:Jan	24,456.90	6,122.00	33,734.00	9,856.20	23,491.20	42,349.60	55,948.10	35,302.40	15,083.50	153,861.90	1.893.8	402,099.60
Feb	28,842.80	5,882.20	32,873.40	9,361.70	22,320.30	44,904.20	55,857.30	33,373.40	11,068.10	182,690.80	0.00	427,174.20
Mar	29,771.60	4,151.10	29,125.90	6,053.40	14,432.50	44,390.00	65,187.30	67,751.50	15,035.00	124,621.10	2,755.10	403,274.50
Apr	2,263.50	4,439.50	16,779.50	9,040.60	21,554.70	4,641.10	11,484.20	2,329.60	136.40	1,944.80	0.00	76,229.10
May	2,299.40	4,640.40	17,050.10	9,182.50	21,892.80	4,570.40	11,663.70	2,338.40	7.40	1,979.90	0.00	77,222.00
Jun	2,161.80	4,353.60	11,794.50	8,937.60	21,309.10	2,709.70	11,296.90	2,272.50	7.30	1,897.90	0.00	67,117.80

TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES

US$ Thousands

END OF	AGRICULTURE	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2013											
JANUARY	70.0	0.0	0.0	0.0	3,641.0	18,088.3	1,189.0	11,190.4	0.0	0.0	34,178.7
FEBRUARY	100.0	0.0	0.0	0.0	8,000.0	14,889.0	1,569.0	0.0	0.0	0.0	24,558.3
MARCH	70.0	0.0	0.0	0.0	7,860.0	0.0	154.0	0.0	15,400.0	0.0	23,484.0
APRIL	5,100.0	0.0	0.0	0.0	7,620.0	14,889.0	278.0	0.0	15,200.0	0.0	43,087.0
MAY	5,100.0	0.0	0.0	0.0	7,500.0	6,330.8	2,109.4	0.0	1,000.0	0.0	22,040.2
JUNE	5,100.0	0.0	0.0	0.0	5,760.0	0.0	212.0	0.0	15,210.0	0.0	26,282.0
JULY	5,100.0	0.0	0.0	0.0	7,000.0	0.0	212.0	0.0	15,110.0	0.0	27,422.0
AUGUST	5,100.0	0.0	0.0	0.0	6,000.0	0.0	1,065.0	0.0	0.0	0.0	12,165.0
SEPTEMBER	5,000.0	0.0	0.0	0.0	5,800.0	0.0	165.0	0.0	900.0	0.0	11,865.0
OCTOBER	0.0	0.0	0.0	0.0	5,150.0	0.0	5,135.0	0.0	0.0	0.0	10,285.0
NOVEMBER	5,000.0	0.0	0.0	0.0	8,000.0	0.0	2,035.0	0.0	0.0	0.0	27,595.6
DECEMBER	4,745.3	0.0	0.0	0.0	6,750.6	12,304.4	1,992.3	0.0	0.0	0.0	25,792.6
2014											
JANUARY	19,047.7	826.0	0.0	0.0	3,000.0	12,673.6	359,6	0.0	1,809.9	0.0	37,357.2
FEBRUARY	5,000.0	0.0	0.0	0.0	1,107.5	12,573.7	373.2	0.0	3,445.9	0.0	22,500.3
MARCH	5,000.0	8.7	0.0	0.0	2,352.5	0.0	153.3	0.0	4,472.0	0.0	11,986.5

TABLE 2.4: 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
2013:Jan	91,648.8	48,329.1	128,426.0	351,566.7	212,401.7	494,823.6	252,389.7	93,470.0	658,260.1	44,091.4	512,289.8	32,145.9	2,919,842.6
Feb	96,796.5	48,491.5	147,571.5	360,757.9	147,995.9	578,306.4	284,603.8	64,530.5	679,554.8	41,983.6	516,431.2	25,275.3	2,991,999.1
Mar	96,752.8	44,883.3	139,327.8	354,627.8	155,915.2	610,758.4	290,072.8	87,143.0	594,397.7	38,345.5	523,913.8	141,404.6	3,077,542.7
Apr	98,671.0	49,093.8	152,390.8	350,269.2	166,578.5	545,118.2	311,310.8	105,766.9	638,341.8	39,837.1	533,691.3	99,053.9	3,090,123.4
May	114,053.3	55,427.4	142,023.3	389,384.7	255,352.1	484,429.7	318,129.4	92,777.2	700,668.7	46,593.8	578,509.2	32,297.7	3,209,646.5
Jun	116,635.2	58,578.8	147,313.8	447,394.5	183,146.3	352,600.3	366,824.2	96,685.8	701,195.7	46,578.5	597,373.1	104,843.6	3,219,169.8
Jul	108,086.6	46,449.5	120,982.3	380,448.8	178,341.4	677,700.7	301,575.9	97,583.8	710,856.1	39,395.9	487,954.4	102,531.4	3,251,906.9
Aug	137,107.1	48,726.1	135,788.5	319,106.0	174,593.9	637,190.7	333,255.3	99,194.1	639,401.6	41,996.5	417,762.6	93,772.1	3,077,894.4
Sept	100,028.3	57,039.8	145,652.5	380,781.4	207,379.2	612,131.5	408,359.1	103,872.8	795,047.6	46,982.9	435,912.4	90,265.8	3,383,453.4
Oct	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
Nov	114,178.7	47,740.9	128,399.3	312,639.2	241,628.8	741,885.4	283,426.0	80,507.6	727,492.5	42,901.0	458,479.9	89,292.5	3,268,571.8
Dec	113,914.2	51,981.7	142,938.1	342,785.1	213,125.2	755,299.4	327,658.1	83,103.1	762,884.4	41,827.9	432,436.3	61,038.7	3,328,992.1
2014:Jan	130,154.6	53,292.9	146,876.1	353,793.8	259,569.6	731,703.3	304,033.2	93,776.7	770,435.4	40,085.9	485,573.1	60,897.7	3,430,192.5
Feb	138,812.3	55,092.2	134,813.9	420,181.0	262,183.8	786,295.6	270,062.5	131,134.8	779,640.3	39,169.2	508,813.7	61,822.3	3,588,021.6
Mar	118,239.1	55,167.5	135,807.9	382,675.5	216,025.3	791,776.0	275,549.1	103,298.7	806,185.9	42,432.8	521,381.5	72,990.9	3,521,530.3
Apr	164,347.5	59,289.3	102,323.7	408,823.5	325,559.7	780,207.0	325,659.8	135,187.4	888,876.2	43,746.5	582,848.8	82,009.8	3,898,879.1
May	149,474.1	60,669.4	108,977.6	355,802.3	332,850.8	800,256.8	303,599.4	132,132.8	1,027,552.7	38,921.0	581,930.2	93,334.9	3,985,501.8
Jun	194,685.1	64,188.9	95,595.6	470,267.7	291,594.6	812,999.7	348,303.5	130,453.4	895,698.0	44,735.5	575,149.1	91,392.4	4,015,063.5

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US$ Thousands

END OF	AGRICUL-TURE	COMMUNICA-TIONS	CONSTRUC-TION	DISTRIBU-TION	FINANCIAL & INVEST-MENTS	FINANCIAL ORGANISA-TIONS	MANUFACTUR-ING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMER-ATES	TOTAL
2012													
JANUARY	11,744.1	8,250.4	7.1	3,238.1	129,742.5	80,306.4	17,664.5	9,146.5	158,059.3	1,650.5	113,108.8	3,038.0	535,956.3
FEBRUARY	14,684.8	5,815.5	6.8	23,523.2	131,181.2	95,143.4	21,911.4	22,184.5	131,968.5	1,350.6	149,680.8	3,038.0	600,488.7
MARCH	46,519.8	5,039.7	1,662.6	4,119.3	127,903.5	91,695.5	17,886.8	39,142.1	143,818.6	4,669.7	83,525.1	28,564.2	594,546.8
APRIL	24,233.2	8,046.5	1,868.8	27,036.4	121,160.1	109,064.2	36,456.3	30,240.9	151,505.2	4,892.5	75,547.7	29,200.4	619,252.1
MAY	10,329.7	6,452.6	1,765.0	12,678.2	115,998.5	103,213.2	35,266.7	25,989.8	183,915.3	6,141.2	63,313.3	39,110.5	604,173.9
JUNE	10,271.8	7,330.0	1,698.4	9,186.1	134,312.0	129,103.5	26,823.0	22,693.9	173,514.3	4,286.6	62,007.9	30,818.9	612,046.3
JULY	4,473.9	5,298.2	270.1	27,217.9	132,809.8	98,744.9	30,365.9	21,415.7	217,331.4	2,077.4	57,143.0	33,601.7	630,749.9
AUGUST	6,744.1	6,765.6	288.6	26,394.2	123,569.3	83,662.1	33,578.1	18,015.7	222,325.8	2,979.2	92,733.9	33,058.9	650,115.6
SEPTEMBER	16,997.7	8,628.2	300.8	27,315.7	124,411.1	85,232.7	50,279.5	27,896.5	208,113.3	2,000.9	85,429.2	34,840.8	671,446.4
OCTOBER	4,473.9	5,298.2	270.1	3,119.1	124,342.3	115,774.8	30,524.5	21,415.7	191,204.2	2,077.4	153,329.1	32,049.8	683,879.0
NOVEMBER	12,872.8	10,868.0	13,414.5	1,649.6	174,107.7	60,405.7	18,484.7	35,828.3	188,441.9	4,251.7	203,879.7	27,745.0	751,949.6
DECEMBER	12,164.3	5,900.3	14,197.9	3,080.8	173,009.4	60,501.2	17,631.4	137,537.4	198,977.5	2,664.8	79,504.3	32,534.7	737,703.9
2013													
JANUARY	11,723.2	6,581.0	10,921.0	751.4	180,889.6	64,042.8	16,845.3	28,513.2	215,563.4	2,547.7	113,832.1	34,578.4	686,789.2
FEBRUARY	10,020.1	7,034.4	11,383.1	1,419.4	196,108.5	51,751.6	16,973.1	28,365.1	187,610.2	6,432.7	70,211.6	34,798.8	622,108.3
MARCH	58,914.7	8,588.1	7,605.8	1,590.7	142,308.7	90,728.3	28,015.0	25,273.9	185,705.5	1,965.0	164,230.8	29,295.2	744,221.5
APRIL	31,659.0	5,702.7	18,835.7	1,538.1	177,040.5	97,838.1	22,611.8	28,606.2	187,727.7	3,883.5	139,589.7	31,245.5	746,278.5
MAY	17,827.5	5,756.6	18,786.2	1,258.9	187,857.9	99,688.5	19,315.6	44,794.2	197,568.8	3,436.3	132,325.5	31,463.1	760,079.2
JUNE	4,255.3	6,236.6	10,753.7	1,131.2	156,052.6	105,613.0	18,935.8	59,790.7	184,390.9	3,652.3	107,354.6	30,017.1	688,183.8
JULY	6,597.9	9,544.9	22,034.9	17,579.6	155,178.3	101,057.7	5,786.5	25,167.1	139,688.0	2,369.4	102,677.4	25,029.7	612,711.4
AUGUST	1,770.3	9,723.1	17,643.5	1,553.8	150,874.9	71,592.0	19,054.2	10,779.0	169,881.2	2,644.4	113,074.5	29,546.0	598,137.0
SEPTEMBER	40,766.9	9,757.2	17,595.4	10,209.6	157,646.1	87,504.2	20,864.5	12,486.3	173,696.6	1,527.2	125,919.4	29,482.7	687,456.0
OCTOBER	43,179.4	7,366.8	2,258.4	11,060.8	118,559.1	159,315.4	45,674.2	11,973.6	164,560.7	744.6	98,580.9	29,513.7	692,787.6
NOVEMBER	24,169.8	8,708.3	2,551.4	12,523.2	165,553.2	155,945.5	43,847.5	13,222.0	132,189.4	552.7	138,372.4	29,491.4	727,126.8
DECEMBER	8,574.8	9,071.2	2,371.6	8,068.6	169,324.2	150,460.6	39,469.1	90,808.8	155,859.5	944.4	104,850.7	29,324.4	769,127.9
2014													
JANUARY	15,879.0	8,509.2	1,960.3	9,793.9	125,257.8	76,835.2	39,381.2	27,399.4	62,806.6	1,704.9	63,106.3	3,976.3	436,610.0
FEBRUARY	14,501.9	7,870.0	1,650.8	11,407.6	119,069.4	60,798.1	39,576.4	31,886.5	57,670.9	894..0	93,028.3	3,768.6	441,228.5
MARCH	2,196.7	147.0	4.5	4,096.0	50,608.6	36,216.9	19,461.2	646.7	128,089.0	3,104.7	284,086.9	5,062.7	533,720.9
APRIL	4.1	0.0	0.0	0.0	40,152.1	6.2	12,546.2	2.8	38,392.5	0.0	14,594.4	5,101.6	110,799.9
MAY	4.1	0.0	0.0	0.0	39,314.7	6.2	12,000.6	2.8	37,019.9	0.0	14,000.5	4,933.9	107,282.7
JUNE	0.0	0.0	0.0	0.0	18,089.9	0.0	11,788.0	0.0	29,651.4	0.0	12,829.4	3,623.3	75,981.9

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

End Period (US$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Long-Term External Debt	**3,530**	**3,227**	**3,255**	**3,327**	**3,644**	**3,927**	**3,805**	**3,965**	**4,032**	**4,464**	**4,951**	**5,175**	**6,096**	**6,607**	**7,370**
Government	**2,461**	**2,249**	**2,328**	**2,376**	**2,617**	**2,844**	**2,895**	**3,024**	**3,054**	**3,464**	**4,037**	**4,095**	**4,638**	**4,929**	**5,012**
Bilateral Creditors	935	1,050	1,115	**1,107**	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,597	2,694	2,928
Multilateral Creditors	1,235	1,199	1,213	**1,269**	1,362	1,389	1,457	1,504	1,524	1,592	1,729	1,770	2,041	2,235	2,084
Private Creditors	291	0	0	**0**	0	0	0	0	10	10	0	0	0	0	0
Public Enterprises	**543**	**534**	**568**	**616**	**698**	**714**	**709**	**766**	**790**	**825**	**857**	**938**	**1,092**	**1,198**	**1,356**
Bilateral Creditors	316	301	315	**351**	403	442	439	464	474	497	453	238	711	703	858
Multilateral Creditors	224	233	253	**265**	295	272	270	302	316	327	403	700	382	495	498
Private Creditors	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Monetary Authorities	**364**	**292**	**292**	**279**	**288**	**291**	**144**	**130**	**137**	**140**	**140**	**138**	**127**	**125**	**125**
Multilateral Creditors - IMF	364	292	292	**279**	288	291	144	130	137	140	140	138	127	125	125
Private	**162**	**152**	**67**	**56**	**41**	**78**	**57**	**45**	**51**	**35**	**57**	**142**	**366**	**480**	**1,002**
Short-Term External Debt	**532**	**298**	**167**	**183**	**169**	**144**	**173**	**281**	**387**	**226**	**1,198**	**1,382**	**1,289**	**890**	**1,564**
Supplier's Credits	150	42	13	**26**	51	69	107	122	178	41	193	286	134	30	0
Reserve Bank											642	642	618	614	614
Private	382	256	154	**157**	118	75	66	159	209	185	363	454	537	246	950
Total External Debt	**4,062**	**3,525**	**3,422**	**3,510**	**3,812**	**4,071**	**3,978**	**4,246**	**4,607**	**4,690**	**6,289**	**6,695**	**7,385**	**7,497**	**8,934**
Gross Domestic Product	5,990	6,107	10,887	**6,715**	5,037	4,299	2,918	6,645	4,000	3,175	6,133	7,433	8,865	8,865	12,973
External Debt / GDP	**68%**	**57.7%**	**31.4%**	**52.3%**	**75.7%**	**94.7%**	**136.3%**	**63.9%**	**110.5%**	**147.7%**	**102.5%**	**90.1%**	**83.3%**	**84.6%**	**68.9%**

SOURCE: Ministry of Finance and Reserve Bank

TABLE 4.1 LENDING RATES (percent per annum)[1]

End Period	Commercial Banks			Merchant Banks		
	Nominal Lending Rates[2]	Weighted Average Lending Rates[3]		Nominal Lending Rates[2]	Weighted Average Lending Rates[3]	
		Individuals	Corporate		Individuals	Corporate
2013						
Jan	10.00-35.00	15.58	10.81	13.00-25.00	17.96	14.42
Feb	10.00-35.00	14.83	10.53	13.00-25.00	17.93	14.36
Mar	6.00-35.00	14.32	10.19	14.00-25.00	17.80	14.35
Apr	3.00-35.00	14.58	9.66	14.00-25.00	17.77	14.35
May	9.00-35.00	14.25	9.89	13.00-23.00	17.66	17.02
Jun	9.00-35.00	14.29	9.46	15.00-22.50	17.78	16.89
Jul	6.00-35.00	14.39	9.65	15.00-28.00	17.70	16.97
Aug	6.00-35.00	13.82	9.32	15.00-23.00	18.32	16.92
Sep	6.00-35.00	14.03	9.37	15.00-22.50	18.31	16.94
Oct	6.00-35.00	13.95	9.25	15.00-23.00	18.67	17.66
Nov	6.00-35.00	14.18	9.40	15.00-23.00	18.84	17.72
Dec	6.00-35.00	14.13	9.35	15.00-23.00	18.84	17.76
2014						
Jan	6.00-35.00	14.09	9.30	15.00-23.00	18.88	17.74
Feb	6.00-35.00	14.08	9.32	15.00-23.00	18.88	17.73
Mar	6.00-35.00	14.24	9.27	15.00-23.00	18.88	17.73
Apr	6.00-35.00	14.22	9.12	15.00-23.00	18.88	17.73
May	6.00-35.00	14.39	9.25	15.00-23.00	18.87	17.74
June	6.00-35.00	14.44	9.33	15.00-23.00	19.00	18.00
July	6.00-35.00	14.33	9.45	15.00-23.00	19.00	18.00

Notes

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

TABLE 4.2 : BANKS DEPOSIT RATES (percent per annum)[1]

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
2013			
JANUARY	0.15-8.00	4.00-20.00	6.00-17.00
FEBRUARY	0.15-8.00	4.00-20.00	6.00-17.00
MARCH	0.15-8.00	4.00-20.00	8.00-12.00
APRIL	0.15-8.00	4.00-20.00	8.00-12.00
MAY	0.15-8.00	4.00-20.00	6.00-17.00
JUNE	0.15-8.00	4.00-20.00	6.00-17.00
JULY	0.15-8.00	3.00-20.00	6.00-17.00
AUGUST	0.15-8.00	3.00-20.00	6.00-17.00
SEPTEMBER	0.15-8.00	3.00-20.00	11.00-12.00
OCTOBER	0.15--8.00	3.00-20.00	11.00-12.00
NOVEMBER	0.15--8.00	3.00-20.00	11.00-12.00
DECEMBER	0.15--8.00	3.00-20.00	11.00-12.00
2014			
JANUARY	0.15--8.00	3.00-20.00	11.00-12.00
FEBRUARY	0.15--8.00	3.00-20.00	11.00-12.00
MARCH	0.15--8.00	3.00-20.00	11.00-12.00
APRIL	0.15--8.00	3.00-20.00	11.00-12.00
MAY	0.15-8.00	3.00-20.00	11.00-12.00
JUNE	0.15-8.00	3.00-20.00	11.00-12.00
JULY	0.15-8.00	3.00-20.00	11.00-12.00

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

2. *Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.*

TABLE 5.1 : MONTHLY INFLATION – PERCENTAGE CHANGE IN CONSUMER PRICE INDEX \1
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	C 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
S	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
2013:Jan	-0.54	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.01	-0.52	-0.06	0.32	0.07
Feb	2.75	0.37	0.41	0.20	1.51	1.65	-0.17	-0.08	0.08	0.77	1.11	0.72	1.40	0.95
Mar	0.47	0.04	0.04	0.37	0.05	0.49	-0.20	0.13	0.00	-1.12	0.08	0.15	0.33	0.20
Apr	0.20	-0.08	1.60	0.04	0.34	0.00	-13.16	0.06	4.02	0.29	-0.31	0.11	-0.44	-0.07
May	-0.02	0.17	0.01	-0.28	-0.07	-0.73	-0.05	-0.49	0.00	0.05	-0.30	-0.17	-0.28	-0.20
Jun	0.17	-0.03	-0.01	-0.02	-0.05	-0.14	-0.33	0.12	0.00	-0.15	0.06	-0.03	-0.33	-0.13
Jul	-0.16	0.11	-0.01	-0.20	-0.04	0.31	-0.04	-0.11	0.00	0.02	-0.04	0.00	-1.14	-0.38
Aug	-0.42	-0.33	0.79	-0.28	0.29	0.07	-0.15	-0.09	1.23	0.97	-0.42	0.23	-0.90	-0.15
Sept	0.03	0.04	0.40	0.11	-0.22	0.15	0.00	-0.08	0.02	0.19	0.41	0.17	-0.18	0.05
Oct	1.20	0.00	-0.02	-0.36	0.06	-0.32	-0.08	-0.14	0.02	-0.08	-0.20	-0.04	0.04	-0.01
Nov	0.39	-0.19	-0.01	-0.37	0.10	-0.13	-0.01	-0.14	5.57	1.08	-0.27	0.43	-0.60	0.09
Dec	0.14	-0.01	0.38	-0.29	0.12	0.28	0.06	-0.22	0.00	0.01	-0.46	0.09	-0.40	-0.08
2014:Jan	0.20	-0.07	0.00	0.01	-0.23	0.01	0.00	-0.07	0.02	0.16	-0.09	0.00	0.43	0.14
Feb	-0.01	-0.09	-0.11	-0.08	0.09	0.08	0.00	-0.04	0.23	-0.08	0.07	-1.06	0.18	0.05
Mar	-0.05	-0.06	-0.82	-0.12	0.02	0.00	0.01	0.00	-0.20	0.01	-0.30	-1.27	-0.14	-0.22
Apr	0.30	-0.10	-0.13	-0.75	0.16	0.33	-0.02	0.34	12.64	-1.02	-0.03	1.09	-0.46	0.58
May	0.11	-0.11	-0.06	-0.29	0.00	0.23	-0.03	-0.20	0.07	-0.13	-0.43	-0.05	-0.30	-0.13
Jun	-0.05	0.12	0.00	0.06	0.30	-0.03	0.00	-0.09	0.00	-0.11	0.15	0.02	-0.12	-0.03
Jul	-0.11	0.12	0.30	-0.01	0.11	-0.11	-0.13	-0.08	1.79	0.84	-0.37	0.24	-0.46	0.01

1. Source: ZIMSTATS. To reflect changing expenditure patterns, ZIMSTAT introduced a revised CPI basket and rebased CPI figures to December 2012=100.

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	**4.38**	**6.05**	**17.74**	**9.91**	**2.16**	**9.76**	**3.41**	**2.1**	**5.67**	**1.38**	**3.91**	**66.47**	**33.53**	**100**
2013:Jan	-0.8	-0.7	3.6	-1.1	2.1	1.6	-14.0	-1.0	11.3	2.0	-0.9	1.6	3.7	2.5
Feb	2.1	-0.7	10.7	0.7	1.9	6.4	-0.4	-0.2	13.0	1.9	1.3	2.0	4.7	3.0
Mar	6.2	-0.8	7.1	0.6	3.3	8.3	0.0	-0.2	13.1	3.0	1.9	2.2	4.2	2.8
Apr	5.8	-0.4	5.4	0.7	3.3	8.7	0.0	-0.2	8.4	1.7	1.6	2.0	3.6	2.5
May	5.9	-0.4	4.3	0.9	3.8	7.8	-13.3	-1.3	12.6	1.7	1.2	1.9	3.5	2.2
Jun	3.0	-0.5	4.0	0.7	3.6	6.8	-13.1	-0.8	12.6	1.4	1.0	1.5	2.9	1.9
Jul	4.8	0.1	2.6	0.2	3.0	6.9	-13.4	-0.3	7.7	1.4	1.2	1.4	1.7	1.2
Aug	4.4	0.3	2.5	-0.1	2.8	5.0	-13.5	-0.6	12.7	0.7	1.0	1.1	0.9	1.3
Sept	2.0	0.6	3.0	-0.4	3.8	5.0	-13.6	-0.7	8.8	1.6	0.8	1.4	-0.3	0.9
Oct	5.2	0.3	3.7	-0.4	2.1	5.1	-13.7	-1.0	8.4	1.2	0.9	1.5	-0.7	0.6
Nov	5.9	-0.1	3.0	-0.7	2.2	1.4	-13.8	-0.7	9.0	0.8	-0.2	1.3	-1.5	0.5
Dec	4.3	0.1	3.5	-1.0	2.4	1.2	-13.8	-0.9	11.2	2.1	-0.3	1.6	-2.2	0.3
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
Jul	1.7	-0.7	0.7	-2.4	0.8	0.5	-0.4	-0.8	23.0	1.8	-2.0	1.9	-2.9	0.3

1. Source: ZIMSTATS. To reflect changing expenditure patterns, ZIMSTAT introduced a revised CPI basket and rebased CPI figures to December 2012=100.

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2013					
JANUARY	9.03	8.05	90.90	1.36	1.58
FEBRUARY	8.84	8.04	92.36	1.31	1.52
MARCH	9.26	8.30	94.13	1.28	1.51
APRIL	8.98	8.10	97.76	1.31	1.55
MAY	10.08	8.65	100.85	1.30	1.52
JUNE	9.94	8.60	98.74	1.31	1.53
JULY	9.83	8.49	98.31	1.33	1.53
AUGUST	10.33	8.75	98.18	1.32	1.55
SEPTEMBER	10.10	8.58	97.92	1.35	1.62
OCTOBER	9.95	8.50	98.28	1.37	1.60
NOVEMBER	10.19	8.64	102.33	1.36	1.64
DECEMBER	10.43	8.72	105.02	1.38	1.65
2014					
JANUARY	11.21	9.09	102.47	1.35	1.65
FEBRUARY	10.71	8.85	101.74	1.37	1.67
MARCH	10.56	8.85	102.38	1.38	1.68
APRIL	10.57	8.85	102.38	1.38	1.68
MAY	10.44	8.73	101.61	1.36	1.67
JUNE	10.58	8.67	101.30	1.36	1.70
JULY	10.68	8.85	102.76	1.36	1.69

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US$ Millions

End of	Liquid Assets													
					Securities									
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs	Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Finan-cial Assets	Total Assets
2013														
May	250.9	400.9	198.2	296.7	253.5	75.4	5.3	1,480.8	25.8	2,673.2	389.8	208.0	382.9	**5,160.5**
Jun	227.2	416.4	171.9	257.5	271.8	75.5	5.3	1,425.8	26.0	2,698.3	364.1	217.8	384.6	**5,116.5**
Jul	266.5	352.8	164.2	266.1	263.8	110.2	6.4	1,429.9	26.5	2,701.3	337.1	229.8	387.0	**5,111.7**
Aug.	322.8	277.9	136.4	242.5	237.8	61.1	6.4	1,285.0	26.2	2,813.0	367.0	218.3	385.2	**5,094.7**
Sep	334.1	336.0	178.0	327.8	226.3	111.5	6.0	1,519.7	26.9	2773.3	298.8	234.7	386.4	**5,239.8**
Oct	379.4	387.5	137.1	219.7	260.9	99.4	5.0	1,489.0	17.3	2,809.1	316.7	257.3	371.5	**5,260.9**
Nov	333.3	312.7	160.2	197.1	261.1	108.6	6.5	1,379.5	26.6	2,789.7	291.3	235.4	369.8	**5,092.3**
Dec	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														
Jan	356.9	395.3	134.1	253.1	153.0	119.2	5.4	1,417.0	27.9	2,866.4	516.1	362.2	353.9	**5,543.5**
Feb	334.3	387.0	130.5	285.0	195.0	193.2	5.4	1,530.0	32.8	2,718.1	534.5	502.9	351.1	**5,669.5**
Mar	304.6	354.1	147.4	280.3	165.9	255.2	5.4	1,512.9	28.7	2,737.9	522.7	538.8	349.7	**5,690.7**
Apr	353.3	367.8	154.4	274.9	205.7	247.0	5.4	1,608.4	32.5	2,844.6	534.1	345.3	348.6	**5,713.6**
May	327.8	421.1	120.5	372.8	211.5	241.7	5.4	1,700.6	27.5	2,836.8	591.4	366.2	347.1	**5,869.6**
Jun	347.1	404.7	166.4	338.1	198.0	261.9	0.0	1,716.1	16.2	2,863.2	607.8	362.9	346.1	**5,912.6**
Jul	347.1	321.3	176.7	276.3	186.0	246.2	0.0	1,553.7	15.4	2,940.4	597.5	347.4	345.6	**5,800.0**

TABLE 7.2: 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					
2013												
May	2,066.0	913.0	479.9	3,459.0	346.5	0.0	81.8	674.4	389.8	209.0	**5,160.4**	3,459.0
Jun	2,013.9	919.6	298.9	3,232.4	553.0	0.0	74.1	702.3	364.1	190.6	**5,116.5**	3,232.4
Jul	2,054.1	916.2	245.9	3,216.2	578.3	0.0	77.5	699.7	337.1	202.9	**5,111.7**	3,216.2
Aug	2,017.4	879.5	253.2	3,150.1	608.2	0.0	63.8	694.9	367.0	210.8	**5,094.7**	3,150.1
Sep	2,082.1	899.3	294.5	3,275.8	674.6	0.0	74.0	708.8	298.8	207.7	**5,239.8**	3,275.8
Oct	2,125.9	880.0	349.3	3,355.2	611.4	0.0	68.5	703.0	316.7	206.0	**5,260.9**	3,355.2
Nov	1,953.4	861.2	371.6	3,186.2	627.8	0.0	75.8	689.7	291.3	221.6	**5,092.3**	3,186.2
Dec	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												
Jan	2,153.6	802.7	403.5	3,359.8	661.3	0.0	55.9	592.9	516.1	357.5	**5,543.5**	3,359.8
Feb	2,111.8	878.8	494.6	3,485.2	630.0	0.0	51.1	609.5	534.5	359.0	**5,669.5**	3,485.2
Mar	2,156.8	919.6	454.2	3,530.6	635.5	0.0	44.8	596.4	522.7	360.7	**5,690.7**	3,530.6
Apr	2,267.5	958.3	435.7	3,661.5	553.5	0.0	17.0	595.0	534.1	352.4	**5,713.6**	3,661.5
May	2,294.9	975.8	451.7	3,722.4	585.0	0.0	13.7	591.1	591.4	366.1	**5,869.6**	3,722.4
Jun	2,248.9	989.8	506.1	3,744.8	543.8	0.0	48.3	591.2	607.8	376.7	**5,912.6**	3,744.8
Jul	2,130.4	892.9	606.6	3,629.9	560.8	0.0	39.5	571.5	597.5	400.6	**5,800.0**	3,629.9

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US$ Millions

	Liquid Assets												
End of	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
2013													
Jul	1.9	1.3	2.8	2.2	3.4	0.0	11.6	0.0	264.0	34.8	51.7	35.5	**397.6**
Aug	1.4	1.7	0.4	0.6	3.4	0.0	7.4	0.0	265.6	34.5	45.5	37.3	**390.3**
Sep	1.2	0.8	0.0	0.3	3.4	0.0	5.7	0.0	233.7	35.8	46.6	38.6	**360.4**
Oct	0.9	0.5	0.4	0.6	2.5	0.0	4.8	0.0	234.8	35.6	41.3	38.7	**355.2**
Nov	0.4	0.6	0.1	0.2	2.5	0.0	3.9	0.0	231.9	35.5	39.6	38.3	**349.2**
Dec	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													
Jan	0.1	0.5	0.0	0.2	1.8	0.0	2.6	0.0	81.3	10.0	23.5	34.7	**152.1**
Feb	0.2	0.4	0.1	0.1	1.8	0.0	2.5	0.0	77.6	9.0	24.1	34.6	**147.9**
Mar	0.1	0.1	0.1	0.1	1.6	0.0	2.0	0.0	53.2	8.7	21.8	32.5	**118.1**
Apr	0.1	0.4	0.2	0.3	1.6	0.0	2.6	0.0	75.2	8.5	22.2	32.4	**140.9**
May	0.2	0.4	0.0	0.1	0.3	0.0	0.9	0.0	68.7	0.1	14.6	30.3	**114.6**
Jun	0.2	0.2	0.1	0.1	0.6	0.0	1.2	0.0	66.8	0.1	14.7	29.6	**112.4**
Jul	0.2	0.3	0.0	0.1	0.3	0	0.9	0.0	66.9	0.1	12.9	28.7	**109.6**

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US$ Millions

	Deposits					Amounts Owing to						
End of	Demand	Savings and Short-term	Long-term	Total Deposits	Foreign Liabilities	RBZ	Other Banks	Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
2013												
May	112.2	67.1	54.4	233.6	46.7	0.0	1.2	-99.4	34.6	174.3	**391.0**	233.6
Jun	114.6	56.2	52.3	223.1	46.7	0.0	1.2	-91.2	34.6	191.2	**405.6**	223.1
Jul	111.3	82.7	27.0	220.9	47.1	0.0	1.2	-94.1	34.8	187.8	**397.6**	220.9
Aug	109.5	80.6	25.2	215.2	47.5	0.0	1.2	-101.7	34.5	193.6	**390.3**	215.2
Sep	111.2	82.6	19.0	212.8	47.9	0.0	1.2	-114.9	35.8	177.8	**360.4**	212.8
Oct	112.5	80.4	14.9	207.8	48.3	0.0	1.2	-114.3	35.6	176.7	**355.2**	207.8
Nov	122.6	59.7	20.0	202.3	48.2	0.0	1.2	-118.2	35.5	180.2	**349.2**	202.3
Dec	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												
Jan	36.8	57.7	5.7	100.1	11.7	0.0	0.0	0.7	10.0	29.6	**152.1**	100.1
Feb	47.6	48.3	0.0	95.8	11.7	0.0	0.0	-10.9	9.0	42.3	**147.9**	95.8
Mar	41.0	55.8	0.0	96.9	12.0	0.0	0.0	-17.7	8.7	18.4	**118.1**	96.9
Apr	57.4	40.3	0.0	97.7	12.2	0.0	0.0	-19.8	8.5	42.4	**140.9**	97.7
May	42.8	34.6	0.0	77.4	0.0	0.0	0.0	4.7	0.1	32.5	**114.6**	77.4
Jun	42.8	33.2	0.0	76.0	0.0	0.0	0.0	2.3	0.1	33.7	**112.3**	76.0
Jul	42.6	33.8	0.0	76.3	0.0	0.0	0.0	-8.7	0.1	41.8	**109.6**	76.3

TABLE 9.1 : BUILDING SOCIETIES - ASSETS
US$ Millions

	Liquid Assets									
End of	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills	Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Finan-cial Assets	Total Assets
2013										
Jan	20.4	125.5	0.2	0.0	146.1	283.2	118.5	36.1	121.4	**705.3**
Feb	20.2	164.3	0.0	0.0	84.5	291.8	117.9	35.3	121.4	**734.2**
Mar	18.8	129.1	0.2	20.0	168.1	291.4	116.9	39.5	121.4	**737.3**
Apr	16.9	159.8	0.2	20.2	197.2	294.8	115.5	39.5	122.1	**769.1**
May	30.2	179.6	0.2	20.3	230.0	307.3	120.3	40.4	121.9	**820.0**
Jun	28.6	178.8	0.0	20.0	227.3	314.2	122.4	44.6	121.8	**830.3**
Jul	26.1	207.4	0.0	20.0	253.5	312.4	123.1	48.6	121.6	**859.2**
Aug	34.7	204.1	0.0	20.0	258.8	320.6	123.0	46.4	124.1	**872.9**
Sep	36.4	204.9	0.0	20.0	261.3	353.4	122.7	52.2	124.6	**914.2**
Oct	39.3	186.8	0.0	20.0	246.1	358.4	128.2	51.8	122.4	**906.9**
Nov	39.7	163.1	0.0	40.0	242.8	361.6	135.8	43.6	122.9	**906.7**
Dec	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	**920.9**
2014										
Jan	30.9	147.5	0.2	40.0	218.6	384.5	136.4	64.4	125.3	**929.1**
Feb	30.2	165.0	0.2	40.0	235.3	385.8	132.0	65.4	125.4	**943.9**
Mar	47.5	166.2	0.2	40.0	253.8	390.4	132.1	68.8	125.0	**970.1**
Apr	45.2	161.0	0.2	40.0	246.5	401.8	132.4	76.6	124.7	**981.9**
May	47.7	190.7	0.2	40.0	278.6	394.0	147.0	82.7	124.3	**1,026.7**
Jun	39.5	187.9	0.0	40.0	267.4	400.0	150.4	84.0	124.4	**1,026.1**
Jul	40.6	180.9	0.0	40.0	261.5	431.8	159.4	84.1	124.4	**1,061.2**

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US$ Millions

End of	Deposits: Savings and Short-term	Deposits: Long-term	Deposits: Total Deposits	Capital and Reserves	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
2012							
Jan	201.3	94.2	295.5	127.3	95.7	**518.5**	295.5
Feb	209.9	115.3	325.2	129.9	96.7	**551.8**	325.2
Mar	182.1	152.2	334.3	129.6	76.7	**540.7**	334.3
Apr	205.3	126.2	331.5	131.9	90.5	**554.0**	331.5
May	242.1	93.4	335.5	136.3	70.4	**564.0**	335.5
Jun	260.1	109.7	369.7	141.8	82.7	**594.3**	369.7
Jul	233.2	156.1	389.3	145.7	79.3	**614.3**	389.3
Aug	231.0	170.1	401.2	150.0	79..8	**630.9**	401.2
Sep	247.3	172.8	420.0	153.1	80.0	**653.0**	420.0
Oct	263.2	165.4	428.6	159.8	27.5	**675.1**	428.6
Nov	246.8	179.5	426.3	165.5	28.2	**694.3**	426.3
Dec	255.8	184.6	440.3	177.8	28.1	**716.9**	440.3
2013							
Jan	230.0	192.8	422.8	180.3	102.3	**705.3**	422.8
Feb	255.7	194.2	449.9	183.7	100.6	**734.2**	449.9
Mar	250.6	203.9	454.5	187.2	95.7	**737.3**	454.5
Apr	252.9	226.6	479.5	190.6	22.3	**769.3**	479.5
May	315.3	212.0	527.4	193.3	23.4	**820.0**	527.4
Jun	309.0	222.6	531.6	198.3	100.4	**830.3**	531.6
Jul	339.1	222.8	561.9	202.0	95.3	**859.2**	561.9
Aug	298.4	270.1	568.4	206.3	98.2	**872.9**	568.4
Sep	336.1	246.9	583.0	209.2	122.0	**914.2**	583.0
Oct	310.9	264.9	575.8	212.0	119.4	**907.2**	575.8
Nov	328.9	244.3	573.1	214.8	118.8	**906.7**	573.1
Dec	370.3	197.3	567.6	219.6	133.9	**921.0**	567.6
2014							
Jan	313.9	253.1	567.0	225.9	136.2	**929.1**	567.0
Feb	318.7	264.4	583.1	228.6	132.2	**943.9**	583.1
Mar	374.6	234.6	609.2	231.4	129.5	**970.1**	609.2
Apr	358.4	262.7	621.1	234.0	126.8	**981.9**	621.1
May	436.2	233.2	669.4	238.0	119.1	**1,026.7**	669.4
Jun	440.1	212.2	652.3	243.1	130.9	**1,026.3**	652.3
July	362.4	302.9	665.3	244.2	151.9	**1,061.3**	665.3

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		US$ Millions
	Industrial	Mining	Market Capitalisation
2012			
Oct	154.47	93.66	4,033,76
Nov	150.16	68.74	3,890.9
Dec	152.40	65.12	3,963.50
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	5,9136.78
Aug	181.67	48.73	4,682.27
Sep	200.05	49.90	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	35.40	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
July	188.07	95.00	4,959.21

Source: Zimbabwe Stock Exchange (ZSE)

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US$ Millions

End of	Commercial Banks	Merchant Banks	Other/2	Building Societies	TOTAL
2013					
January	1,418.5	113.0	64.3	422.8	2,018.6
February	1,424.8	121.7	64.7	449.9	2,061.1
March	1,427.3	115.2	66.7	454.5	2,063.6
April	1,425.8	121.0	63.9	479.5	2,090.1
May	1,393.0	121.5	66.2	527.4	2,108.0
June	1,218.4	108.6	70.6	531.6	1,929.2
July	1,162.1	109.7	70.8	561.9	1,904.5
August	1,132.7	105.8	70.4	568.4	1,877.2
September	1,193.8	101.6	69.8	583.0	1,948.2
October	1,229.3	95.2	69.3	575.8	1,969.7
November	1,232.8	79.7	73.4	573.1	1,959.0
December	1,330.7	63.3	72.7	567.6	2,034.3
2014					
January	1,206.2	63.3	70.1	567.0	1,906.7
February	1,373.4	48.3	71.5	583.1	2,076.3
March	1,373.8	55.8	75.1	609.2	2,113.9
April	1,394.0	40.3	81.0	621.1	2,136.4
May	1,427.5	34.6	77.5	669.4	2,209.0
June	1,495.8	33.2	81.3	652.3	2,262.6
July	1,499.5	33.8	84.2	665.3	2,282.80

1/ Comprises all deposits other than demand deposits.

2/ Includes People's Own Savings Bank (POSB).

TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS

US$ Millions

	Commercial Banks			Accepting Houses		
End of	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
2013						
January	1,235.5	1,035.2	200.3	36.2	66.0	-29.8
February	1,244.9	1,025.4	219.5	26.9	67.3	-40.4
March	1,277.6	1,016.2	261.4	8.9	65.8	-57.0
April	1,491.7	1,050.1	441.6	23.4	68.5	-45.1
May	1,480.8	1,037.7	443.1	27.3	70.1	-42.8
June	1,425.8	969.7	456.0	24.1	66.9	-42.8
July	1,429.9	964.9	465.1	11.6	66.3	-54.7
August	1,285.0	945.0	340.0	7.4	64.6	-57.2
September	1,519.7	982.7	536.9	5.7	63.8	-58.1
October	1,489.0	1,006.6	482.5	4.8	62.3	-57.5
November	1,379.5	955.9	423.7	3.9	60.7	-56.8
December	1,469.9	993.3	476.6	4.6	59.3	-54.7
2014						
January	1,417.0	1,007.9	409.0	2.6	30.0	-27.4
February	1,466.6	1,045.6	421.0	2.5	28.7	-26.2
March	1,512.9	1,059.2	453.7	2.0	29.1	-27.1
April	1,608.4	1,098.5	509.9	2.6	29.3	-26.7
May	1,700.6	1,116.7	583.9	0.9	23.2	-22.3
June	1,716.1	1,123.4	592.7	1.2	22.8	-21.6
July	1,553.7	1,089.0	464.7	0.9	22.9	-22.0

1/ With effect from May 2012, the prescribed liquid asset ratio was reviewed to 30% of liabilities to the public.

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US$ in millions)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
Jan	3,563.84	5.24	80.72	173.71	115.53	89.67
Feb	2,968.02	5.52	103.88	156.66	118.70	80.56
Mar	3,339.98	15.21	134.33	178.08	118.47	102.05
Apr	3,535.58	16.58	140.28	187.85	160.61	123.03
May	3,915.31	15.42	129.20	203.37	211.75	152.24
Jun	3,544.35	13.65	117.11	181.35	146.64	121.98
Jul	3,955.45	12.31	132.61	205.37	164.08	139.13
Aug	3,351.13	10.45	138.05	203.41	189.48	128.68
Sep	3,409.17	13.34	120.41	190.44	173.13	142.32
Oct	3,641.98	13.75	121.55	206.51	201.51	156.26
Nov	3,134.35	11.40	102.19	229.52	222.18	57.34
Dec	3,438.08	4.04	130.15	265.80	268.94	68.58
Annual Total	41,797.24	136.91	1,450.48	2,382.07	2,091.02	1,361.84
2014						
Jan	3,093.01	5.24	102.26	233.10	228.25	68.31
Feb	2,954.93	10.73	96.27	193.90	217.14	64.42
Mar	3,332.79	10.40	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
June	3,657.44	12.42	110.38	250.87	284.18	104.28
July	3,955.45	11.72	125.81	267.00	312.35	101.75

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
Jan	181.68	21.18	761.09	691.18	6,950.84	47.53
Feb	172.41	21.95	811.83	620.06	6,835.89	30.75
Mar	179.44	37.01	1,377.65	743.82	7,042.27	33.69
Apr	182.87	37.31	954.80	760.46	9,908.41	34.73
May	215.20	37.09	954.18	793.43	12,146.90	38.68
Jun	185.80	34.36	968.54	731.17	9,110.97	36.87
Jul	205.85	35.41	1,052.26	822.57	10,099.72	42.74
Aug	187.25	30.29	1,114.86	825.75	11,551.94	41.78
Sep	201.22	33.17	1,003.98	799.62	8,701.56	44.48
Oct	212.66	35.69	1,073.88	873.19	9,769.81	48.59
Nov	186.64	31.74	904.27	927.93	14,753.35	24.04
Dec	180.80	11.82	1,033.73	1,042.32	12,273.02	23.56
Annual Total	**2,291.82**	**367.02**	**12,011.07**	**9,631.50**	**119,144.68**	**447.44**
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	25.10
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	215.20	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
July	199.59	34.34	1,272.91	1038.44	15,370.63	37.68