MONTHLY ECONOMIC REVIEW

MARCH 2014

INSIDE THIS ISSUE

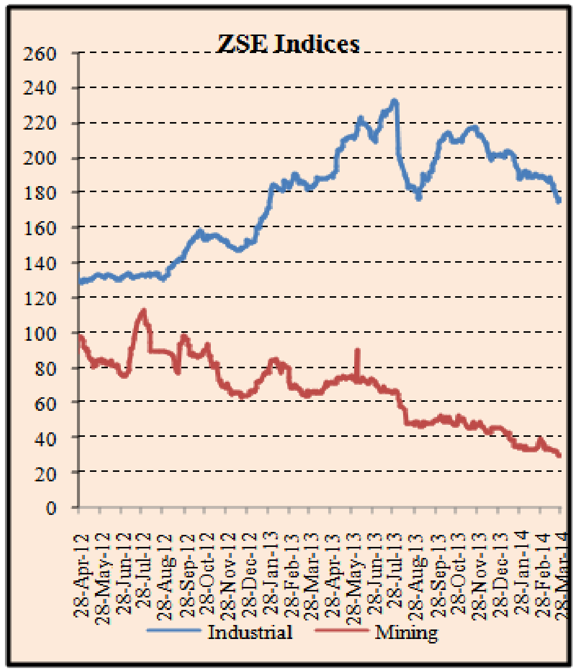
SELECTED ECONOMIC INDICATORS

	2014 February	2014 March	Month on Month Change
Z.S.E. Mining Index[1]	39.24	29.51	-24.80%
Z.S.E. Industrial Index[1]	189.45	176.32	-6.93%
Money Supply (Total Bank Deposits) (US$)[2]	4.02 billion	4.09 billion	1.80%
Money Supply (M3) Annual Growth[2]	5.46%	7.78%	1.80%
Yearly Inflation[3]	-0.49%	-0.91%	-0.22%

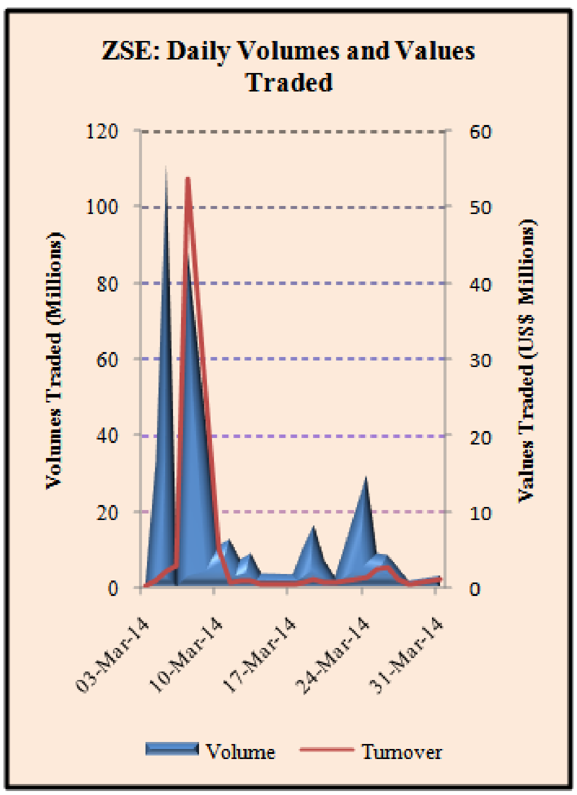
Sources:
1 Zimbabwe Stock Exchange
2 Reserve Bank of Zimbabwe
3 ZIMSTAT

STOCK MARKET DEVELOPMENTS

Global stock markets recorded positive performances, despite the rising geopolitical risks from the Ukrainian crisis and weak economic data indicating that growth in the world's second largest economy, China, could be slowing down. Performance by major African stock markets was, however, mixed, with the Zimbabwean, Egyptian and Nigerian Stock Markets registering respective declines of 6.93%, 4%, and 2%. The Johannesburg and Nairobi stock markets, however, gained marginally by 0.9% and 0.3%, respectively.



The Zimbabwe Stock Exchange's (ZSE) industrial index reversed the previous month's gains, declining by 6.93% between February and March 2014, ending the period under review at 176.32 points, compared to 189.45 points in January. On a year to date basis, the industrial index lost 12.71%.



The mining index also lost 24.80%, to close at 29.51 points, in March 2014, from 39.24 points in February. On a year on year basis, the mining index lost 35.55%.

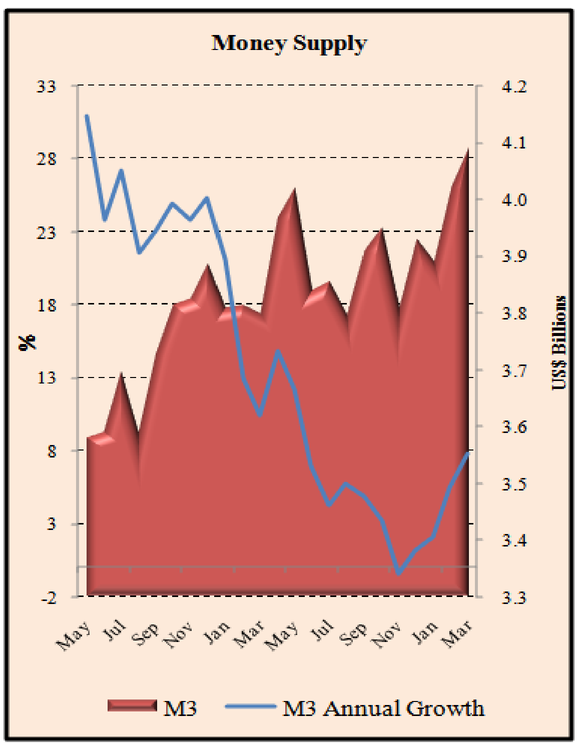
The subdued performance across most counters at the ZSE reflect the general slowdown in economic activity, particularly in key sectors of the economy such as manufacturing and mining. The pervasive liquidity shortages continue to exert a dampening pressure, as most industries struggle to secure medium to long term funding for retooling and refurbishing obsolete machinery and equipment.

The volume of shares traded, however, rose by 181.15%, from 136.16 million shares in February 2014 to 382.80 million shares in March 2014. Total turnover also increased by 205.63%, due to the absence of special bargain deals, to close the month under review at US$25.82 million.

Market capitalization declined by 7.06% to US$4.56 billion, at the end of March 2014, from US$4.91 billion at the close of February 2014.

MONETARY DEVELOPMENTS

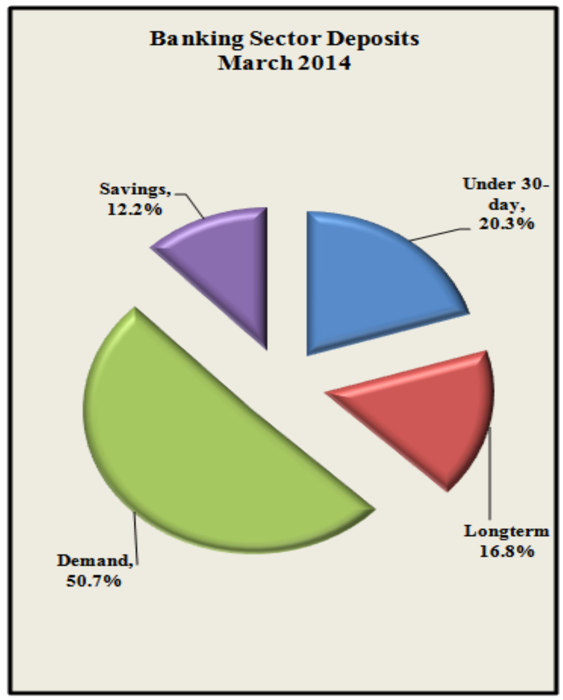
Annual growth in broad money supply increased to 7.78% in March 2014, a 2.32 percentage growth, from 5.46% recorded in February 2014. The growth in broad money supply is a rebound from successive slowdowns which characterized the period



August 2013 to November 2013.

The growth in money supply is partially attributed to tobacco sales. As at 28 March 2014, cumulative tobacco sales raked in US$121.3 million, representing a significant liquidity inflow into the economy as tobacco is financed from offshore sources.

On a month -on -month basis, broad money



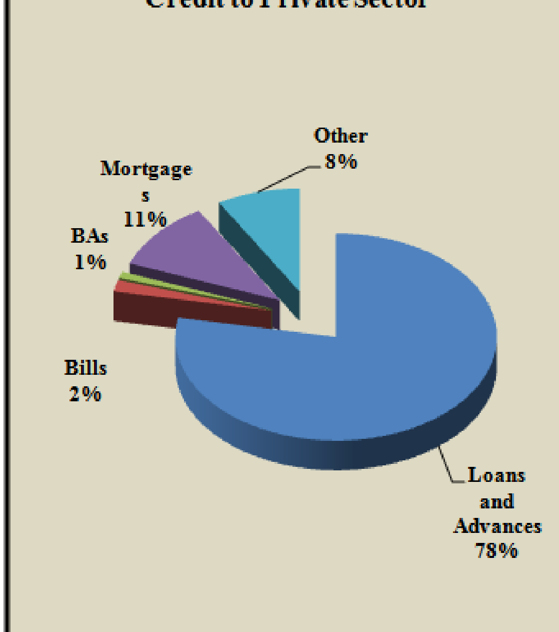
increased by US$72.2 million (1.8%), reflecting expansions in savings deposits (US$15.8 million), demand deposits (US$52.7 million) and under 30-day deposits (US$74.0 million) . Partially offsetting the increase was a contraction in over 30-day deposits, by US$70.4 million.

Broad money continues to be dominated by transitory and short term deposits. As at

March 2014, demand, savings and under-30 day deposits accounted for over 83% of money supply.

Credit to the private sector declined by 0.5%, from US$3 627.0 million in February 2014 to US$3 610.4 million in March 2014. The slowdown reflects constrained lending by banks on the back of liquidity challenges, low deposit base and risk aversion due to increasing non performing loans in the banking sector.

Outstanding loans and advances were in respect of agriculture (18.6%), distribution (18.2%), services (16.1%), manufacturing (14.6%), mining (6.3%), construction (1.6%) and activities. Households accounted for 18.1% of total loans and advances to the private sector. The high proportion of loans extended to households, compared to other productive sectors of the economy, reflects banks' preferences for lower risk clients, as these loans are salary based and secured by stop orders .



Total credit to the private sector as at the end of March 2014 was US$3 610.34 million.

Mining and construction industries which require long term loans, received smaller proportion of the loans and advances, as the banking sector continues to be crippled by liquidity crunch, and extending ony short term loans.

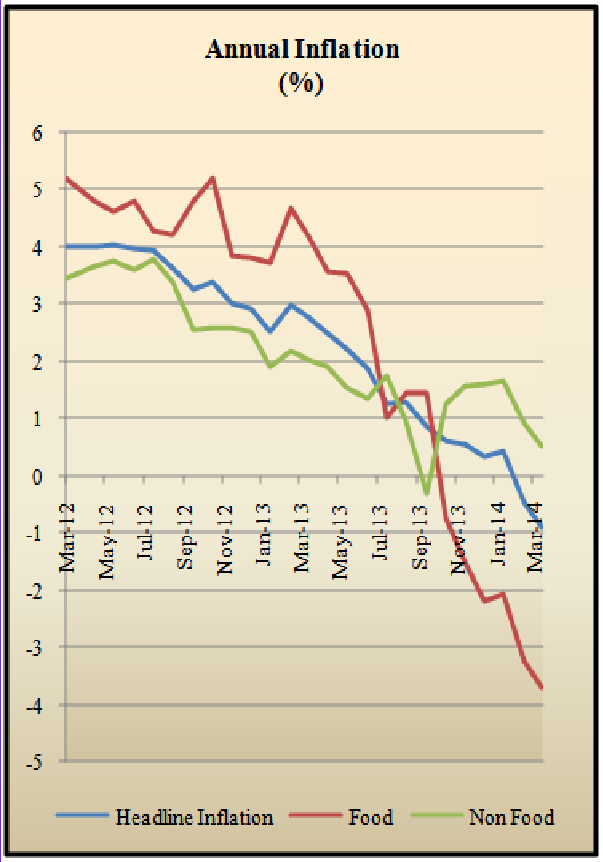
Credit to the private sector was mainly utilized for recurrent expenditures, 44.7%; inventory and stocks build up, 34.0%; consumer durables, 12.5%; and capital expenditures, 7.8%.

INFLATION DEVELOPMENTS

Annual Inflation

The annual headline inflation declined further to -0.91% in March, from -0.49% in February 2014. The decline was largely attributed to food prices, which fell by -3.71% in March, from -3.26% 2014, reflecting weak domestic demand and tight liquidity conditions.

The slowdown in economic activity, manifested in widespread downsizing of operations, as well as closure of some companies, has had an adverse impact on domestic demand.



Month-on-Month Inflation

Month-on-month inflation shed 0.27 percentage points to -0.22% in March, from 0.05% in February 2014, due to a fall in prices of both food and non-food items.

Monthly food inflation declined from 0.18% in February to -0.14% in March 2014, driven by decreases in the prices of fish and sea food; sugar, jam, honey, chocolate and confectionery; vegetables; and oils and fats; among other.

Monthly non-food inflation stood at -0.26% in March, down from -0.01% recorded in February, 2014.

The declines in water, electricity, gas and other fuels; education; as well as furniture and equipment, depressed non-food inflation in March 2014.

Inflation Outlook

Inflation is expected to remain subdued, in the short term, on account of liquidity constraints and subdued economic activity.

NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system increased by 13% to US$3 332.79 million in March 2014 , from US$2 954.93 million in February 2014; while the volume of transactions also registered an increase of 10%, from 175 092 to 192 020 in the same period.

Card Systems

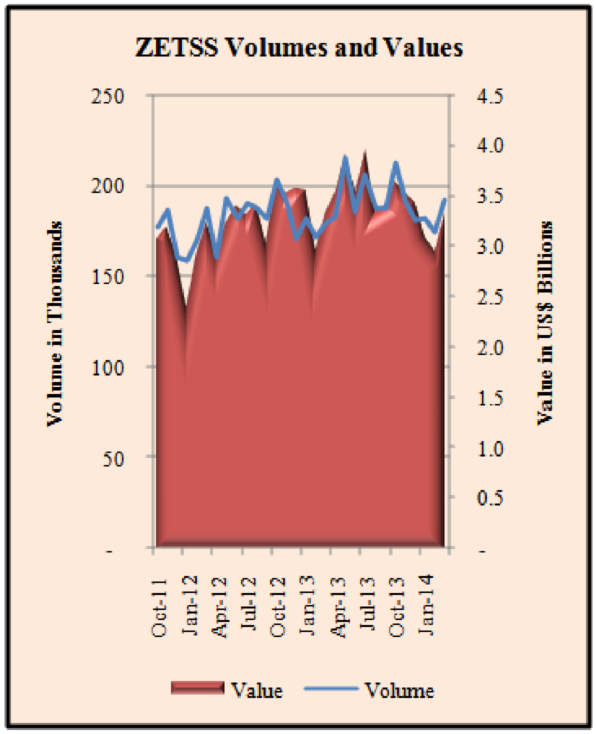
The total value of card based transactions increased by 15.97% to US$336.97 million in March 2014, from US$290.17 million in February 2014.

Mobile and Internet Based Transactions

The value of mobile and internet based transactions also increased by 21.91%, from US$281.56 million in February 2014 to US$343.26 million in March 2014.

Cheques

The value of cheque transactions, however, decreased to US$10.40 million in March 2014, from US$10.73 million in February 2014.



Reserve Bank of Zimbabwe
April 2014

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STATISTICAL TABLES

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TABLE 1.1 : MONETARY AGGREGATES
US$ Thousands

	2013										2014		
	March	April	May	June	July	August	September	October	November	December	January	February	March
RBZ Demand Deposits	77.3	78.6	74.5	73.0	73.5	71.9	72.8	73.3	72.6	71.9	69.7	71.1	71.5
Comm. Banks Dem. Deposits	1,860,664.0	1,979,220.0	1,932,968.1	1,874,568.0	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
Merchant Banks Dem. Deposits	104,281.4	107,324.1	112,173.4	114,560.5	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
M1	**1,965,022.7**	**2,086,622.6**	**2,045,215.9**	**1,989,201.5**	**2,038,303.0**	**2,011,314.8**	**2,063,250.8**	**2,084,448.30**	**1,944,000.70**	**1,959,980.2**	**2,076,817.8**	**2,022,120.8**	**2,074,823.7**
Comm. Banks Savings Deposits	201,459.2	194,873.4	221,622.3	229,386.7	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
Building Soc. Savings Deposits	168,484.1	170,975.7	192,634.8	189,753.8	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
P O S B Savings Deposits	57,860.7	55,236.9	56,544.5	60,117.8	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
Comm. Banks U-30 Day Deposits	734,849.5	786,076.0	637,041.1	629,544.6	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
Merchant Banks U-30 Day Deposits	62,324.3	64,604.1	67,104.2	56,223.1	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
Building Soc. U- 30 Day Deposits	82,098.1	81,944.4	122,672.1	119,217.4	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
M2	**3,272,098.6**	**3,440,333.1**	**3,342,834.9**	**3,273,444.8**	**3,363,333.0**	**3,263,955.2**	**3,368,751.9**	**3,340,575.20**	**3,190,497.80**	**3,209,815.8**	**3,254,146.90**	**3,264,574.20**	**3,407,104.14**
Comm. Banks O-30 Day Deposits	249,558.5	223,799.1	387,930.6	268,082.1	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
Merchant Banks O-30 Day Deposits	52,841.7	56,349.4	54,361.5	52,329.5	27,019.2	25,199.0	19,024.4	14,876.1	19,965.3	6,900.3	5,665.1	-	-
Building Soc. O- 30 Day Deposits	203,912.9	226,550.8	212,044.5	222,591.8	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
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.5	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	8,845.8	8,443.5	9,703.5	10,492.4	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
M3	**3,798,524.1**	**3,966,742.5**	**4,018,141.5**	**3,838,207.3**	**3,854,921.7**	**3,796,236.7**	**3,910,659.4**	**3,951,682.90**	**3,807,110.40**	**3,932,325.1**	**3,888,645.3**	**4,021,779.6**	**4,093,939.2**

TABLE 1.2 : BROAD MONEY SURVEY
US$ Thousands

	2013									2014		
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
NET FOREIGN ASSETS	-477,210.6	-488,616.3	-770,401.9	-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
Assets	983,189.5	1,065,690.2	994,502.1	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
Reserve Bank (RBZ)	412,155.0	471,664.8	461,797.0	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
Deposit Money Banks (DMBs)	537,446.4	547,557.0	488,238.1	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
Other Banking Institutions (OBIs)	33,588.1	46,468.4	44,467.0	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
Liabilities \2	-1,460,400.2	-1,554,306.5	-1,764,904.0	-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
RBZ	1,140,521.7	1,134,105.5	1,138,062.0	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
DMBs	293,394.4	393,575.8	600,126.4	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
OBIs	26,484.0	26,625.2	26,715.6	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
NET DOMESTIC ASSETS	4,443,953.2	4,506,758.0	4,608,609.2	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
DOMESTIC CREDIT	3,808,385.3	3,871,013.0	3,936,046.1	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
Claims on Government (net)	180,007.9	212,221.9	206,189.6	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
RBZ	-1,180.8	-1,179.7	-1,828.4	-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
DMBs	160,538.4	192,880.2	187,784.4	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
OBIs	20,650.2	20,521.4	20,233.6	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
Claims on Public Enterprises	58,973.6	63,604.9	63,628.7	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
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
DMBs	58,973.6	63,604.9	63,628.7	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
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
Other	58,973.6	63,604.9	63,628.7	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
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
Claims on Private Sector	3,569,403.8	3,595,186.2	3,666,227.8	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
RBZ	41,014.1	40,128.8	40,128.8	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
DMBs	3,058,690.9	3,063,681.6	3,125,352.0	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
OBIs	469,698.7	491,375.8	500,747.0	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
OTHER ITEMS (NET)	635,567.9	635,745.0	672,563.1	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
BROAD MONEY (M3)	3,966,742.5	4,018,141.5	3,838,207.3	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

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		
	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
NET FOREIGN ASSETS	-148,425.4	149,883.9	-11,405.7	-281,785.6	-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
Assets	-121,176.0	115,789.9	82,500.7	-71,188.1	-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
Reserve Bank (RBZ)	-54,786.5	45,062.2	59,509.8	-9,867.8	-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
Deposit Money Banks (DMBs)	-59,461.6	67,611.5	10,110.6	-59,318.9	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
Other Banking Institutions (OBIs) \1	-6,928.0	3,116.2	12,880.3	-2,001.4	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
Liabilities \2	-27,249.4	34,093.9	-93,906.3	-210,597.5	-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
RBZ	-6,550.1	5,448.4	-6,416.2	3,956.5	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
DMBs	33,615.1	-43,696.7	100,181.4	206,550.6	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
OBIs	184.4	4,154.5	141.2	90.4	-5,062.8	-814.7	2.9	138.0	14.9	9,758.4	-4,647.8	-990.1	-390.5
NET DOMESTIC ASSETS \3	133,332.6	18,334.6	62,804.8	101,851.2	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
DOMESTIC CREDIT	63,353.6	-36,724.9	62,627.7	65,033.1	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
Claims on Government (net)	17,474.1	9,369.8	32,214.0	-6,032.3	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
RBZ	12.8	-1.2	1.1	-648.7	-1,659.1	2,245.5	45.4	-272.3	280.7	5.8	0.7	-0.1	2.2
DMBs	-2,579.8	8,995.5	32,341.8	-5,095.8	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
OBIs	20,041.1	375.5	-128.8	-287.8	0.0	0.0	0.0	0.0	20,000.0	-70.1	0.0	0.0	0.0
Claims on Public Enterprises	382.9	4,882.2	4,631.3	23.8	-1,454.4	-1,811.3	-553.2	-385.6	1,420.6	-199.9	-91.9	136.3	18,838.6
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	382.9	4,882.2	4,631.3	23.8	-1,454.4	-1,811.3	-553.2	-385.6	1,420.6	-199.9	-91.9	136.3	18,838.6
Agri-PEs	0.0	0.0	0.0	-5,259.3	-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
Other	382.9	4,882.2	4,631.3	5,283.1	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
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	45,496.5	-50,976.8	25,782.4	71,041.6	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
RBZ	-1.0	0.0	-885.3	0.0	-3,982.7	1.0	-34.4	-992.6	-4.0	0.0	0.0	0.0	-371.0
DMBs	46,815.1	-53,257.8	4,990.7	61,670.4	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
OBIs	-1,317.5	2,281.0	21,677.1	9,371.2	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
OTHER ITEMS (NET)	69,979.0	55,059.4	177.1	36,818.1	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
BROAD MONEY (M3)	-15,092.8	168,218.4	51,399.0	-179,934.2	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
Broad Money (M3)	-0.4%	4.4%	1.3%	-4.5%	0.4%	-1.5%	3.0%	1.0%	-3.7%	3.3%	-1.1%	3.4%	1.8%
Domestic Credit	1.7%	-1.0%	1.6%	1.7%	0.8%	0.6%	0.4%	1.8%	0.3%	-0.6%	-2.8%	3.7%	1.9%
Claims on Private Sector	1.3%	-1.4%	0.7%	2.0%	0.2%	0.6%	0.6%	0.1%	-0.6%	-1.3%	-2.3%	1.7%	-0.5%

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

$ Thousands

	2013												2014		
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
NET FOREIGN ASSETS	-211,017.8	-408,762.5	-268,481.4	-146,235.3	-116,519.4	-395,149.4	-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
Assets	-99,644.3	-321,764.7	-149,564.2	-66,182.3	50,744.2	-13,526.8	-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
Reserve Bank (RBZ)	23,562.1	-129,087.9	-120,111.9	-97,956.8	15,270.3	22,548.6	-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
Deposit Money Banks (DMBs)	-134,496.9	-207,670.1	-38,404.5	23,160.4	16,001.4	-59,281.2	-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
Other Banking Institutions (OBIs) \1	11,290.5	14,993.3	8,952.2	8,614.1	19,472.4	23,205.8	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
Liabilities \2	-111,373.4	-86,997.8	-118,917.3	-80,053.1	-167,263.6	-381,622.6	-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
RBZ	-9,155.5	-20,012.2	-23,389.5	-17,346.3	-10,305.8	-7,088.6	804.6	-4,310.9	-3,016.5	3,294.4	659.3	989.6	-329.7	9,677.0	17,531.5
DMBs	121,978.0	105,662.9	140,952.3	92,713.4	172,628.6	383,811.9	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
OBIs	-1,449.1	1,347.1	1,354.5	4,686.0	4,940.8	4,899.3	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
NET DOMESTIC ASSETS \3	874,388.8	844,811.7	628,387.0	659,222.6	554,475.7	643,086.0	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
DOMESTIC CREDIT	986,989.4	963,317.9	842,942.1	786,202.9	731,055.8	708,713.7	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
Claims on Government (net)	168,720.9	154,920.0	81,055.3	91,424.1	133,685.7	123,996.4	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
RBZ	652.8	562.6	582.2	537.9	553.3	277.7	-1,964.9	260.4	318.0	9,875.8	9,846.6	9,915.4	44.1	10.6	0.0
DMBs	167,834.5	154,123.7	60,198.4	70,439.5	112,834.8	103,688.6	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
OBIs	233.6	233.6	20,274.7	20,446.7	20,297.6	20,030.1	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
Claims on Public Enterprises	7,557.9	9,665.0	24,122.0	27,528.6	31,812.4	14,317.4	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
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	0.0	0.0
DMBs	7,557.9	9,665.0	24,122.0	27,528.6	31,812.4	14,317.4	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
Agri-PEs	0.0	-1.0	-1.0	0.0	0.0	-1.0	-4,771.8	-4,772.8	-4,773.8	-4,774.8	0.0	0.0	0.0	0.0	0.0
Other	7,557.9	9,666.0	24,123.0	27,528.6	31,812.4	14,318.4	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
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	0.0	0.0
Claims on Private Sector	810,710.6	798,733.0	737,764.8	667,250.2	565,557.7	570,399.9	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
RBZ	-5,788.8	-7,388.1	-6,693.9	-3,088.9	-7,047.9	-3,630.4	-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
DMBs	691,818.1	687,296.3	627,797.4	545,532.3	441,516.4	461,613.7	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
OBIs	124,681.3	118,824.8	116,661.3	124,806.8	131,089.3	112,416.6	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
OTHER ITEMS (NET)	-112,600.7	-118,506.2	-214,555.1	-126,980.3	-176,580.1	-65,627.7	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
BROAD MONEY (M3)	663,371.0	436,049.2	359,905.6	512,987.3	437,956.1	247,936.6	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
GROWTH RATES															
Broad Money (M3)	21.1%	12.9%	10.5%	14.9%	12.2%	6.9%	4.3%	5.8%	4.9%	3.6%	-0.5%	1.2%	2.1%	5.5%	7.8%
Domestic Credit	35.4%	34.2%	28.1%	26.0%	23.3%	22.0%	18.0%	17.4%	15.5%	16.5%	13.0%	7.4%	4.7%	8.5%	8.7%
Claims on Private Sector	29.5%	28.8%	25.6%	23.0%	18.7%	18.4%	13.5%	12.8%	11.0%	10.3%	6.0%	2.5%	0.2%	1.5%	-0.3%

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICA-TION	DISTRIBU-TION	FINANCIAL & INVEST-MENTS	FINANCIAL ORGANISA-TIONS	MANUFAC-TURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMER-ATES/1	TOTAL
2013													
JANUARY	450,170.0	31,073.4	38,762.3	426,050.9	11,967.9	31,547.4	417,961.3	144,645.1	237,323.7	33,906.5	300,841.1	9,373.1	2,133,622.7
FREBRUARY	494,536.6	33,786.9	28,372.0	439,556.7	14,811.4	33,948.5	409,692.7	128,242.7	303,269.9	38,235.9	298,171.5	3,685.5	2,226,310.2
MARCH	467,873.97	41,532.7	68,987.2	433,337.1	16,118.8	34,704.7	471,204.9	159,925.7	307,134.7	44,413.57	370,123.5	4,491.7	2,419,848.6
APRIL	455,178.9	43,628.2	23,433.4	428,381.7	14,997.8	35,589.1	444,798.7	135,046.2	288,857.6	45,643.6	377,037.0	7,693.7	2,300,585.8
MAY	484,635.0	38,637.2	27,795.2	455,737.9	14,699.1	35,106.1	465,890.2	115,457.8	301,547.9	52,075.2	382,172.8	5,034.0	2,378,788.7
JUNE	489,730.1	37,474.3	38,198.7	425,521.3	7,310.7	53,815.0	454,368.5	110,349.9	295,432.3	51,453.6	385,769.7	11,033.4	2,360,457.5
JULY	483,103.7	40,342.5	33,494.3	464,921.7	6,869.2	38,522.6	541,025.9	116,557.1	307,117.5	48,218.0	426,582.7	4,455.3	2,511,210.5
AUGUST	521,743.0	38,889.1	43,894.5	425,531.4	7,260.6	39.087.2	451,871.2	110,041.8	346,006.0	40,216.0	374,587.1	9,914.6	2,409,042.5
SEPTEMBER	496,289.3	39,446.9	38,856.6	447,247.2	13,953.5	43,006.7	437,211.9	118,873.7	330,709.6	40,046.6	373,596.8	9,790.6	2,389,029.4
OCTOBER	491,610.6	38,871.5	39,766.0	471,966.2	8,023.3	40,835.3	420,445.3	110,778.3	417,411.6	36,334.1	376,463.1	9,861.9	2,462,367.3
NOVEMBER	487,289.4	40,321.7	42,332.0	488,637.3	3,116.5	36,852.0	417,162.5	117,050.8	389,727.1	39,126.4	369,190.3	17,960.5	2,448,766.4
DECEMBER	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													
JANUARY	489,585.3	43,743.8	18,574.7	464,097.6	5,467.4	48,086.1	362,554.0	116,635.5	412,901.1	37,722.2	367,126.2	16,773.1	2,383,267.1
FEBRUARY	519,154.6	38,918.1	24,765.4	460,528.2	10,397.3	47,488.6	385,038.1	116,670.5	401,619.6	32,978.1	396,800.8	8,542.7	2,442,902.1
MARCH	503,868.1	42,707.9	35,785.1	494,663.8	5,257.4	52,722.0	374,809.1	116,653.0	396,000.6	38,089.3	406,503.1	15,833.1	2,482,892.7

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	MANUFACTUR-ING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOM-ERATES	TOTAL
2013												
JANUARY	67,517.6	16,163.5	56,807.8	18,616.7	58,326.4	78,419.6	89,890.9	106,553.9	18,590.6	144,497.3	15,986.5	671,370.7
FEBRUARY	58,292.9	21,826.4	56,104.4	18,101.2	62,883.5	78,714.5	89,292.0	117,785.5	17,680.2	128,827.9	9,967.9	668,578.1
MARCH	69,856.5	16,673.4	60,104.1	16,684.4	58,510.5	72,517.4	97,158.1	88,814.4	14,831.7	173,486.3	17,657.4	686,294.1
APRIL	63,793.8	17,080.4	63,074.6	20,726.0	58,308.4	70,475.5	89,412.8	87,962.4	15,412.2	174,072.5	18,871.2	680,189.8
MAY	67,425.0	17,232.4	66,358.3	21,534.7	59,449.7	72,998.8	89,738.5	84,961.5	15,028.8	189,089.0	18,888.7	702,705.4
JUNE	68,762.1	16,928.9	64,967.8	11,199.2	57,389.1	72,983.6	94,193.4	98,762.3	13,866.1	176,186.3	18,800.0	694,038.7
JULY	66,851.1	15,061.8	64,398.0	11,134.2	34,750.7	77,551.0	100,908.8	109,118.2	14,701.2	162,459.7	15,995.4	672,930.0
AUGUST	67,246.9	15,177.5	68,887.7	11,071.0	34,241.2	77,411.5	122,491.8	120,661.7	13,212.7	137,335.6	15,655.4	683,393.0
SEPTEMBER	69,700.0	15,202.1	67,723.0	10,981.1	34,026.9	77,338.7	103,272.3	106,398.8	16,871.0	173,866.8	15,558.8	690,939.6
OCTOBER	72,224.8	17,189.6	64,266.5	11,000.2	34,072.5	67,425.8	95,019.2	125,049.4	15,931.7	172,834.8	17,401.5	692,416.0
NOVEMBER	68,628.1	15,194.8	61,488.3	11,456.3	33,491.0	71,854.0	101,230.0	129,298.4	41,690.2	133,954.5	11,348.1	683,329.3
DECEMBER	67,626.4	9,691.4	50,354.1	11,629.3	29,200.1	70,093.2	101,301.5	100,507.4	15,301.2	174,918.3	14,748.0	645,370.9
2014												
JANUARY	24,456.9	6,122.0	33,734.0	9,856.2	23,491.2	42,349.6	55,948.1	35,302.4	15,083.5	153,861.9	1.893.8	402,099.6
FEBRUARY	28,842.8	5,882.2	32,873.4	9,361.7	22,320.3	44,904.2	55,857.3	33,373.4	11,068.1	182,690.8	0.0	427,174.2
MARCH	29,771.6	4,151.1	29,125.9	6,053.4	14,432.5	44,390.0	65,187.3	67,751.5	15,035.0	124,621.1	2,755.1	403,274.5

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	AGRICUL-TURE	CONSTRUC-TION	COMMUNI-CATIONS	DISTRIBU-TION	FINANCIAL & INVEST-MENTS	FINANCIAL ORGANISA-TIONS	MANUFACTUR-ING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2012													
JANUARY	137,919.4	35,324.8	106,812.5	296,807.8	116,945.8	277,304.7	268,525.2	119,278.5	515,754.9	21,989.9	431,208.6	14,582.8	2,342,454.9
FEBRUARY	132,404.53	36,283.33	110,794.26	341,462.75	99,165.46	288,834.34	264,450.53	104,923.38	577,378.61	22,873.9	467,084.94	14,234.06	2,459,890.1
MARCH	121,233.1	38,555.4	124,038.5	348,687.2	93,320.0	263'552.7	276,941.5	76,084.4	629,624.3	24,984.1	468,608.5	14,756.2	2,480,386.1
APRIL	127,168.8	39,606.6	115,033.7	331,306.5	83,707.8	289,829.1	276,208.7	75,855.9	644,979.8	24,822.5	465,129	14,829.3	2,488,477.6
MAY	124,277.7	43,333.7	142,130.1	370,561.1	93,500.0	249,454.2	299,116.6	86,314.7	648,511.1	28,279.3	516,523.0	16,891.5	2,618,892.9
JUNE	84,589.8	51,354.0	132,428.7	351,179.8	98,785.6	375,613.6	214,696.7	76,370.1	727,955.7	36,208.4	456,454.4	18,727.6	2,624,364.4
JULY	106,470.8	47,401.0	131,489.0	345,036.3	70,487,9	397,969.7	213,370.5	89,915.4	726,447.6	46,000.4	505,054.1	29,735.3	2,709,378.0
AUGUST	99,151.6	49,226.4	116,820.6	363,080.1	382,619.4	71,775.9	216,433.0	73,978.5	737,065.6	48,183.8	488,183.8	28,785.3	2,663,379.8
SEPTEMBER	113,907.6	43,671.0	125,801.3	276,363.0	177,790.6	429,596.7	228,342.2	82,777.7	651,389.2	48,764.9	517,788.8	29,019.9	2,725,213.0
OCTOBER	101,122.4	48,716.9	155,798.3	313,982.4	257,300.6	409,730.0	245,131.8	83,995.5	661,217.2	48,396.8	534,643.6	26,158.0	2,886,193.5
NOVEMBER	104,695.1	53,233.8	151,359.5	348,390.4	185,802.5	464,782.4	269,513.8	85,906.9	962,840.9	47,647.2	548,847.7	23,130.6	3,246,150.7
DECEMBER	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													
JANUARY	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
FEBRUARY	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
MARCH	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
APRIL	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
JUNE	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
JULY	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
AUGUST	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
SEPTEMBER	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
OCTOBER	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
NOVEMBER	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
DECEMBER	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													
JANUARY	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
FEBRUARY	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
MARCH	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

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

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 of Zimbabwe

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

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
2012[2]			
JANUARY	0.15-5.00	5.00-18.00	10.00-17.00
FEBRUARY	0.15-5.00	5.00-18.00	10.00-17.00
MARCH	0.01-12.00	5.00-20.00	7.00-17.00
APRIL	0.00-12.00	5.00-20.00	8.00-17.00
MAY	0.00-12.00	5.00-20.00	6.00-17.00
JUNE	0.00-12.00	5.00-20.00	6.00-17.00
JULY	0.00-12.00	5.00-20.00	6.00-17.00
AUGUST	0.00-12.00	5.00-20.00	6.00-17.00
SEPTEMBER	0.00-12.00	5.00-20.00	6.00-17.00
OCTOBER	0.00-12.00	5.00-20.00	6.00-17.00
NOVEMBER	0.15-8.00	4.00-20.00	6.00-17.00
DECEMBER	0.15-8.00	4.00-20.00	6.00-17.00
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

1. *The range of rates qouted 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 INFLA-TION	ALL
	ALCO-HOLIC BEVER-AGES & TO-BACCO	CLOTH-ING FOOT-WEAR	HSING, WATER, ELEC-TRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNI-CATION	RECREATION & CULTURE	EDUCATION	RESTAU-RANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCO-HOLIC BEVER-AGES	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														
AUGUST	-0.42	-0.34	0.79	-0.27	0.29	0.07	-0.14	-0.10	1.23	0.97	-0.43	0.23	-0.90	-0.15
SEPTEMBER	0.02	0.04	0.39	0.11	-0.22	0.15	-0.01	-0.07	0.01	0.19	0.42	0.17	-0.18	0.05
OCTOBER	1.21	0.00	-0.01	-0.36	0.06	-0.32	-0.07	-0.15	0.02	-0.08	-0.20	-0.04	0.04	-0.01
NOVEMBER	0.38	-0.19	-0.01	-0.37	0.10	-0.13	-0.01	-0.13	5.57	1.08	-0.27	0.43	-0.60	0.09
DECEMBER	0.14	-0.01	0.37	-0.29	0.12	0.27	0.05	-0.22	0.00	0.00	-0.46	0.08	-0.41	-0.08
2014														
JANUARY	0.20	-0.07	0.00	0.01	-0.23	0.01	0.00	-0.07	0.02	0.16	-0.09	0.00	0.44	0.14
FEBRUARY	-0.01	-0.09	-0.11	-0.08	0.09	0.08	0.00	-0.04	0.23	-0.08	0.07	-0.01	0.18	0.05
MARCH	-0.05	-0.06	-0.82	-0.12	0.02	0.00	0.01	0.00	0.00	0.01	-0.30	-0.26	-0.14	-0.22

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 : YEARLY 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														
JULY	4.83	0.14	2.54	-0.05	2.84	4.96	-13.47	-0.61	12.70	0.71	1.00	1.00	1.74	1.25
AUGUST	4.44	0.30	3.04	-0.39	2.79	5.04	-13.57	-0.70	8.83	1.60	0.81	1.44	0.94	1.28
SEPTEMBER	4.36	0.61	3.70	-0.37	2.10	5.06	-13.66	-1.01	5.74	1.23	0.93	1.45	-0.32	0.86
OCTOBER	5.23	0.25	2.96	-0.70	2.21	1.40	-13.76	-0.73	9.05	0.83	-0.20	1.25	-0.74	0.59
NOVEMBER	5.94	-0.07	3.51	-1.03	2.42	-7.04	-13.83	-0.92	11.19	2.06	-0.35	1.58	-1.51	0.54
DECEMBER	4.26	0.09	3.63	-1.08	2.11	1.61	-13.99	-1.03	11.29	2.03	-0.87	1.61	-2.20	0.33
2014														
JANUARY	5.03	0.03	3.63	-1.07	1.87	1.62	-14.00	-1.12	11.30	2.18	-0.43	1.67	-2.08	0.41
FEBRUARY	2.21	-0.43	3.09	-1.35	0.44	0.05	-13.86	-1.08	11.47	1.32	-1.45	0.93	-3.26	-0.49
MARCH	1.67	-0.53	2.21	-1.82	0.40	-0.44	-13.68	-1.21	11.47	2.47	-1.82	0.51	-3.71	-0.91

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
2012					
AUGUST	8.45	7.80	78.47	1.25	1.58
SEPTEMBER	8.23	7.65	77.50	1.29	1.63
OCTOBER	8.64	7.88	79.78	1.30	1.61
NOVEMBER	8.78	7.95	80.94	1.30	1.60
DECEMBER	8.48	7.88	86.06	1.32	1.62
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

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US$ Millions

	Liquid Assets													
					Securities									
End of	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 Financial Assets	Total Assets
2013														
Jan	323.4	378.5	103.4	182.3	247.8	0.0	0.0	1,235.5	52.2	2,694.9	386.1	205.7	386.7	**4,961.1**
Feb	292.2	357.7	120.5	234.6	239.9	0.0	0.0	1,244.9	27.7	2,289.3	328.8	208.0	388.3	**4,887.0**
Mar	271.6	345.7	196.1	198.9	265.3	0.0	0.0	1,277.6	26.1	2,715.8	367.2	228.8	388.0	**5,003.5**
Apr	263.8	383.6	201.1	272.9	289.9	75.3	5.2	1,491.7	26.3	2,595.8	341.3	207.0	382.1	**5,044.2**
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**

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												
Jan	2,032.2	866.1	552.4	3,450.7	266.1	0.0	27.8	623.9	386.1	206.5	**4,961.1**	3,450.7
Feb	1,987.8	933.3	491.5	3,412.5	258.1	0.0	32.4	631.9	328.8	223.3	**4,887.0**	3,417.9
Mar	1,960.1	976.3	451.1	3,387.3	290.9	0.0	32.8	687.7	367.2	237.6	**5,003.5**	3,387.3
Apr	2,074.5	1,046.3	379.5	3,500.3	247.6	0.0	37.9	667.2	341.3	249.8	**5,044.2**	3,500.3
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

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													
Apr	2.7	1.3	20.1	-1.9	1.2	0.0	23.4	0.0	254.9	34.2	51.7	27.7	**392.0**
May	2.4	4.1	18.6	-2.4	4.5	0.0	27.3	0.0	253.4	34.6	63.0	12.7	**391.0**
Jun	2.4	3.6	7.9	1.1	9.1	0.0	24.1	0.0	260.3	34.6	51.4	35.2	**405.6**
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**

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												
Jan	106.9	91.7	21.3	220.0	44.8	0.0	2.7	-72.4	34.8	167.2	**397.0**	220.0
Feb	102.8	66.0	55.7	224.5	45.3	0.0	2.7	-77.8	34.8	168.7	**398.2**	224.5
Mar	104.3	62.3	52.8	219.5	45.8	0.0	1.2	-97.3	34.2	179.3	**382.6**	219.5
Apr	107.3	64.6	56.3	228.3	45.4	0.0	1.2	-98.1	34.2	181.1	**392.0**	228.3
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

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**

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US$ Millions

End of	Deposits			Capital and Reserves	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total Deposits				
2012							
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

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		US$ Millions
	Industrial	Mining	Market Capitalisation
2012			
Aug	132.27	89.04	3,434.00
Sep	146.00	96.00	3,822.80
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

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

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

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

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