MONTHLY ECONOMIC REVIEW

MAY 2014

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SELECTED ECONOMIC INDICATORS

	2014 April	2014 May	Month on Month Change
Z.S.E. Mining Index[1]	29.64	35.45	19.60%
Z.S.E. Industrial Index[1]	172.91	174.89	1.15%
Money Supply (Total Bank Deposits) (US$)[2]	4.23 billion	4.33 billion	2.25%
Money Supply (M3) Annual Growth[2]	6.65%	7.66%	2.25%
Yearly Inflation[3]	-0.26%	-0.19%	-0.13%
Nominal Commercial Lending Rate (%)	6.00-35.00	6.00-35.00	

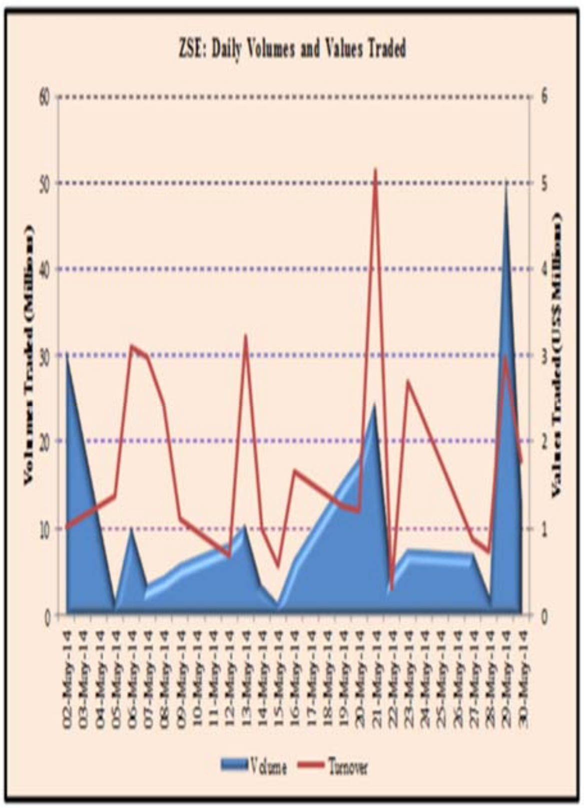
Sources:
1 Zimbabwe Stock Exchange
2 Reserve Bank of Zimbabwe
3 ZIMSTAT

STOCK MARKET DEVELOPMENTS

In May 2014, the Zimbabwe Stock Exchange reversed some of the losses registered during first four months of the year, in line with recovery in other global stock markets.

Marginal improvements in United States housing and manufacturing production propelled global stock markets in May 2014. There was, however, mixed performance by the major African stock markets, with Nigeria and South Africa registering gains whilst Egypt and Kenya registered losses.

Mixed performance in Africa's bourses, however, occurred despite its improved ranking as the second most attractive investment destination by Ernest and Young's 2014 Africa Attractiveness Survey.



The Zimbabwe Stock Exchange (ZSE), was among the African stock markets that registered gains during the month under review. The industrial index increased by 1.15% to close at 174.89 points during the period under review. The recovery was largely underpinned by concentrated trading in heavily capitalized counters. Notwithstanding this recovery, the industrial index lost 13.42% on a year to date basis.

Similarly, the mining index gained 19.60%, to close at 35.45 points in May 2014, from 29.64 points in April. The rebound was largely driven by renewed investor interest in Bindura Nickel Mine as a result of strong cash flows which will underpin financing of future developments. On a year to date basis, however, the mining index lost 22.58%.

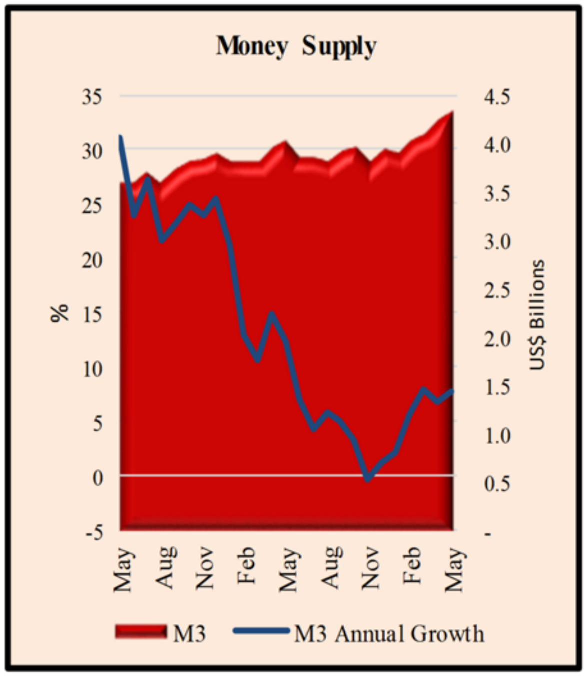
The volume of shares traded declined by 44.29%, from 423.25 million shares in April 2014 to 235.80 million shares in May 2014. Total turnover concomitantly declined by 29.85%, weighed down by thin trading volumes, to close the month under review at US$36.02 million.

Market capitalization increased by 0.26% to US$4.49 billion, at the end of May 2014, from US$4.47 billion at the close of April 2014. On a year to date basis, however, the ZSE's market capitalization fell by US$714.71 million (13.74%).

MONETARY DEVELOPMENTS

Annual growth in broad money supply increased to 7.66% in May 2014, from 6.65% in April. In absolute terms, broad money rose from US$4 018.14 million in May 2013 to US$4 325.73 million in May 2014. Broad money registered a monthly increase of 2.25% between April and May 2014.

Expansions were registered in all deposit classes with savings deposits recording the highest annual growth of 12.5%. The growth in money supply continued to be driven by tobacco sales. As at end of May 2014, cumulative tobacco sales amounted to over US$558.22 million, which represents significant inflows into the economy.

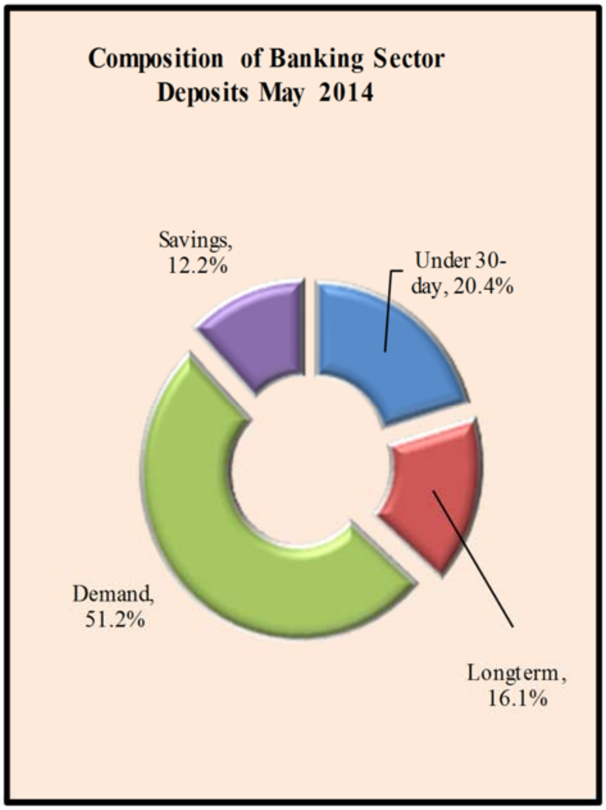


Deposits held by banks largely emanated from utilities and local authorities, 25.78%; households (individuals), 14.60%; financial organizations, 20.08%; and distribution, 8.93%.

Claims on the private sector, declined marginally, from US$3 595.2 million in May 2013 to US$3 591.5 million in May 2014. On a month-on-month basis, credit to the private sector also fell by 0.1% in May 2014, from US$3 594.93 million recorded in April 2014.

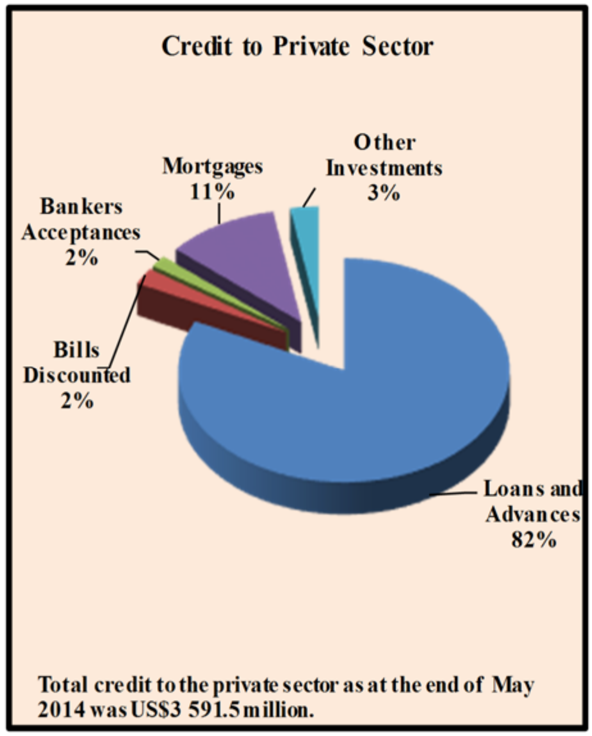
The slowdown reflects constrained lending by banks on the back of attendant liquidity challenges, as well as risk aversion occasioned by increasing non performing loans.

Outstanding loans and advances were largely in respect of agriculture (19.90%), house-



holds (18.66%), distribution (17.77%), services (16.46%), manufacturing (14.44%), mining (6.72%) and construction (1.51%).

Credit to private sector continues to be short term in nature and mainly utilized for recurrent expenditures, 43.92%; inventory and stocks build up, 34.42%; consumer durables, 12.06%; and capital expenditures, 6.15%.



INFLATION DEVELOPMENTS

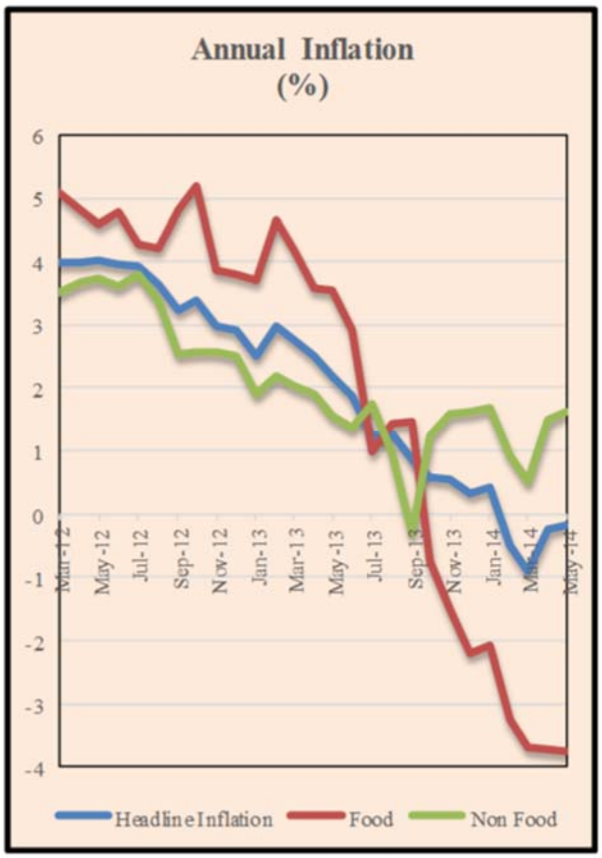
Annual Inflation

On the back of declining food prices, annual inflation remained in the negative territory.

Year on year food inflation fell from -3.73% in April to -3.75% in May 2014, reflecting weak domestic demand. Food inflation is expected to continue depressed in the outlook period as a result of the favourable 2014 harvest.

The decrease in annual food inflation was largely driven by vegetables; meat, sugar, jam, honey, chocolate and confectionery; fish and sea food; and the bread and cereals sub-categories.

Annual non-food inflation, however, rose from 1.50% in April 2014 to 1.62% in May 2014, largely driven by education; housing, water, electricity, gas and other fuels; alcoholic beverages and tobacco; and transport services sub-categories.



The increase in education inflation was attributed to increases in pre-primary and primary education, 21.6% and secondary education, 17.1%.

The rise in non food inflation was, however, offset by the decline in food prices, culminating in an annual headline inflation of –0.19% in May 2014. Although inflation remained in the negative, the May inflation of –0.19% represents a marginal increase from –0.26% realized in April 2014.

Month-on-Month Inflation

Month-on-month inflation shed 0.71 percentage points, from 0.58% in April 2014 to -0.13% in May 2014, following decline in non-food inflation.

Monthly food inflation gained 0.16 percentage points, from -0.46% in April to -0.30% in May 2014, mainly driven by increases in the prices of vegetables.

Monthly non-food inflation stood at -0.05 in May 2014, shedding 1.14 percentage points, from the April 2014 rate of 1.09%. The monthly non-food inflation was driven by education; transport; and alcoholic beverages and tobacco. This was more than offset by decreases in prices of clothing and footwear; furniture, household equipment and maintenance; and recreation and culture subcategories.

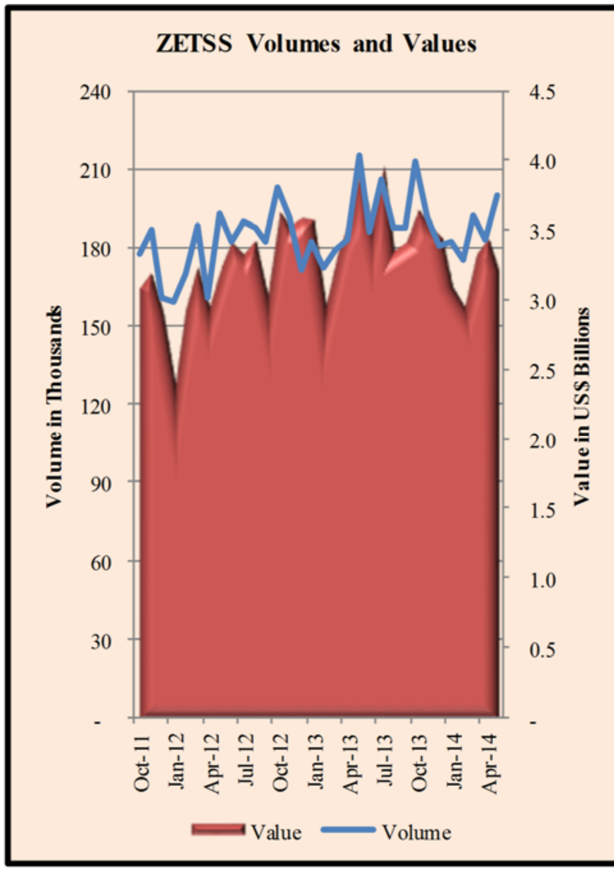
Inflation Outlook

The price formation mechanism in Zimbabwe remains intricately bound to movements in international prices, particularly for oil and South African goods as well as utility prices and aggregate demand levels.

NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system in May 2014 decreased by 7% to US$3.2 billion, from US$3.4 billion in April 2014 while the volume of transactions registered an increase of 9%, from 183 626 to 200 146 in the same period.



Card Systems

The total value of card based transactions increased by 5.2% to US$399.11 million in May 2014, from US$379.42 million in April 2014.

Mobile and Internet Based Transactions

The value of mobile and internet based transactions also increased by 19%, from US$360.67 million in April 2014 to US$429.27 million in May 2014.

Cheques

The value of cheque transactions rose to US$10.94 million in May 2014, from US$9.66 million in April 2014.

Reserve Bank of Zimbabwe
June 2014

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	2013										2014				
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May
PBZ Demand Deposits	77.3	75.6	74.5	73.0	73.5	71.4	72.8	73.3	72.6	71.9	69.7	71.1	71.5	71.3	71.9
Comm Banks Dem. Deposits	1,860,464.1	1,979,221.0	1,932,968.1	1,874,565.0	1,926,568.4	1,901,793.3	1,952,124.9	1,971,835.8	1,821,288.9	1,825,413.5	2,039,955.9	1,974,493.8	2,033,715.1	2,130,065.2	2,173,283.2
Merchant Banks Dem. Deposits	104,481.4	107,324.1	112,173.4	114,560.5	111,261.1	109,449.6	111,053.9	112,539.2	122,639.2	134,494.8	36,792.2	47,555.9	41,037.1	57,346.1	42,779.8
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**	**2,084,448.3**	**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**
Comm Banks Savings Deposits	201,449.2	194,879.4	221,422.3	229,386.7	211,647.5	187,394.4	227,539.3	209,966.7	211,724.6	281,785.8	225,665.0	230,541.1	237,243.6	233,539.2	223,445.3
Building Soc. Savings Deposits	168,484.1	170,876.7	182,434.8	139,753.8	158,626.6	189,993.1	191,553.5	187,411.7	210,415.2	204,202.7	196,806.6	193,787.7	212,536.6	225,310.5	241,398.4
P O S B Savings Deposits	57,860.7	55,236.9	56,544.5	59,117.5	61,142.5	51,322.2	55,974.0	50,457.7	62,545.4	62,044.0	58,314.9	58,526.4	61,811.9	65,478.0	64,531.6
Comm Banks U-30 Day Deposits	734,849.5	736,276.0	637,241.1	629,544.6	653,677.3	643,559.0	606,140.3	614,427.6	615,429.9	485,493.1	552,134.9	596,186.0	626,443.7	651,825.1	655,132.2
Merchant Banks U-30 Day Deposits	62,324.3	64,614.1	67,104.2	56,235.1	82,690.4	80,569.1	82,551.6	50,365.8	59,721.1	50,379.8	47,277.8	48,250.7	45,157.9	41,354.6	54,572.1
Building Soc. U-30 Day Deposits	82,095.1	51,944.2	122,472.1	119,217.4	121,525.5	99,842.7	178,431.2	113,495.4	118,760.9	156,972.2	107,271.3	112,927.5	156,466.8	118,097.7	164,622.3
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**	**3,340,575.2**	**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**
Comm Banks O-30 Day Deposits	249,558.5	223,799.1	387,981.6	268,182.1	219,826.9	223,253.1	257,834.4	308,773.8	328,511.0	496,391.7	352,689.2	468,967.6	426,625.1	405,961.7	438,451.5
Merchant Banks O-30 Day Deposits	52,941.7	56,349.4	54,361.5	52,329.5	27,019.2	25,199.0	19,024.4	24,876.1	19,945.3	6,900.3	5,665.1	0.0	0.1	0.1	0.1
Building Soc. O-30 Day Deposits	203,912.9	226,556.8	212,144.5	222,591.8	222,795.8	264,519.8	242,917.1	264,367.2	244,283.7	197,348.9	253,361.8	264,395.8	234,625.6	262,721.8	233,243.8
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	11,266.6	11,266.6
P O S B Time Deposits	8,841.8	5,445.1	9,115.5	10,492.4	11,650.2	8,118.0	11,810.2	11,524.0	12,136.1	16,606.9	11,516.7	12,182.4	14,811.8	14,319.3	12,621.3
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**	**3,951,682.9**	**3,807,110.4**	**3,932,325.1**	**3,888,645.3**	**4,021,779.6**	**4,093,939.2**	**4,230,488.6**	**4,325,730.4**

TABLE 1.2 : BROAD MONEY SURVEY
US$ Thousands

	2013									2014				
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY
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	-695,843.6	-585,616.7
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	1,063,604.4	1,190,209.8
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	359,859.4	410,904.2
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	628,565.0	700,802.8
Other Banking Institutions (OBI	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	75,180.0	78,502.7
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	-1,759,448.0	-1,775,826.5
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	1,155,463.3	1,152,736.3
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	579,093.6	598,403.2
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	24,891.2	24,687.0
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	4,926,302.1	4,911,347.2
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	4,150,137.4	4,138,311.2
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	476,917.3	468,461.4
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	-1,178.8	-1,178.9
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	437,932.6	429,476.7
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	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	78,292.8	78,383.6
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	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	78,292.8	78,383.6
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	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	78,292.8	78,383.6
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
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	3,594,927.4	3,591,466.2
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	34,745.1	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	2,968,560.6	2,956,036.4
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	591,621.7	600,684.7
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	776,164.7	773,035.9
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	4,230,458.5	4,325,730.5

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

TABLE 1.9 : 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	APRIL
NET FOREIGN ASSETS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reserve Bank (RBZ)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deposit Money Banks (DMBs)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Banking Institutions (OBIs) 1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Liabilities 2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RBZ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DMBs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OBIs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NET DOMESTIC ASSETS 3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DOMESTIC CREDIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Claims on Government (net)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RBZ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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	-13,316.6
OBIs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Claims on Public Enterprises	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RBZ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DMBs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Agri-PEs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OBIs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Claims on Private Sector	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RBZ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DMBs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OBIs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER ITEMS (NET)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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	136,519.3
Broad Money (M3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Domestic Credit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Claims on Private Sector	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

$ Thousands

	2013									2014			
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL
NET FOREIGN ASSETS	-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	-218,632.9
Assets	-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	80,414.9
Reserve Bank (RBZ)	-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	-52,295.6
Deposit Money Banks (DMBs)	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	91,118.6
Other Banking Institutions (OBIs) \1	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	41,591.9
Liabilities \2	-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	-299,047.9
RBZ	-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	14,941.5
DMBs	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	285,699.2
OBIs	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	-1,592.9
NET DOMESTIC ASSETS \3	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	482,349.0
DOMESTIC CREDIT	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	341,752.2
Claims on Government (net)	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	296,909.4
RBZ	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	2.0
DMBs	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	277,394.1
OBIs	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	19,513.3
Claims on Public Enterprises	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	19,319.1
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	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	19,319.1
Agri-PEs	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	0.0
Other	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	19,319.1
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	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	25,523.6
RBZ	-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	-6,269.0
DMBs	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	-90,130.3
OBIs	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	121,923.0
OTHER ITEMS (NET)	-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	140,596.8
BROAD MONEY (M3)	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	263,716.0
GROWTH RATES													
Broad Money (M3)	14.9%	12.2%	6.9%	4.3%	5.8%	4.9%	3.6%	-0.5%	1.2%	2.1%	5.5%	7.8%	6.6%
Domestic Credit	26.0%	23.3%	22.0%	18.0%	17.4%	15.5%	16.5%	13.0%	7.4%	4.7%	8.5%	8.7%	9.0%
Claims on Private Sector	23.0%	18.7%	18.4%	13.5%	12.8%	11.0%	10.3%	6.0%	2.5%	0.2%	1.5%	-0.3%	0.7%

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
APRIL	540,156.2	40,707.1	18,138.9	502,514.1	9,898.6	18,817.9	407,595.0	175,048.3	447,549.2	49,619.1	511,048.2	15,136.7	2,736,229.2
MAY	546,733.9	41,594.2	21,547.9	488,389.7	10,073.8	23,049.1	396,846.0	184,730.9	452.373.8	51,891.8	512,864.5	17,718.8	2,747,814.6

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
APRIL	2,263.5	4,439.5	16,779.5	9,040.6	21,554.7	4,641.1	11,484.2	2,329.6	136.4	1,944.8	0.0	76,229.1
MAY	2,299.4	4,640.4	17,050.1	9,182.5	21,892.8	4,570.4	11,663.7	2,338.4	7.4	1,979.9	0.0	77,222.0

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													
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
APRIL	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

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

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

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
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

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

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

	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														
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
APRIL	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

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOL-IC BEVER-AGES & TOBAC-CO	CLOTHING FOOTWEAR	HSING, WATER, ELEC-TRICTY, GAS & OTHER FUELS	FURNI-TURE AND EQUIP-MENT	HEALTH	TRANSPORT	COMMU-NICATION	RECREA-TION & CULTURE	EDUCA-TION	RESTAU-RANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCO-HOLIC BEVERAG-ES	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
APRIL	1.78	-0.55	0.46	-2.60	0.22	-0.11	-0.62	-0.93	20.71	1.13	-1.56	1.50	-3.73	-0.26
MAY	1.91	-0.83	0.39	-2.62	0.29	0.86	-0.60	-0.64	20.79	0.95	-1.69	1.62	-3.75	-0.19

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

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			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
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**
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**

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
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

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													
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**
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**

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US$ Millions

	Deposits					Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
End of	Demand	Savings and Short-term	Long-term	Total Deposits	Foreign Liabilities	RBZ	Other Banks					
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

TABLE 9.1 : BUILDING SOCIETIES - ASSETS
US$ Millions

End of	Liquid Assets				Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Finan-cial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills						
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**

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
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

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
Apr	172.91	29.64	4,473.51
May	174.89	35.45	4,485.11

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

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

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

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