



MONTHLY ECONOMIC REVIEW



DECEMBER 2014

TABLE OF CONTENTS

<i>SELECTED ECONOMIC INDICATORS</i>	<u>1</u>
<i>STOCK MARKET DEVELOPMENTS</i>	<u>2</u>
<i>MONETARY DEVELOPMENTS</i>	<u>2</u>
<i>INFLATION OUTTURN</i>	<u>4</u>
<i>NATIONAL PAYMENTS SYSTEM</i>	<u>5</u>

SELECTED ECONOMIC INDICATORS

	2014 November	2014 December	Month-on- Month Change
Z.S.E. Mining Index¹	64.39	71.71	11.34%
Z.S.E. Industrial Index¹	171.45	162.79	-5.05%
*Money Supply (US\$)²	4.42 billion	4.40 billion	-0.28%
*Money Supply (M3) Annual Growth²	15.98%	11.97%	
Yearly Inflation³	-0.78%	-0.80%	-0.09%
Nominal Lending Rate	6.00-35.00%	6.00-35.00%	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

3 Zimbabwe National Statistics Agency (ZIMSTAT)

* Provisional figures

STOCK MARKET DEVELOPMENTS

The continued decline in oil prices, coupled with escalating political tensions in Greece increased risk sensitivity of investors in the global stock markets. This resulted in most major international stock markets trending downwards during the month of December 2014.

In line with most European and US markets, major African stock markets registered losses in December 2014. Declines were recorded in Kenya, Egypt, and South Africa, whilst Nigeria recorded a marginal gain of 0.3%, during the month under review.

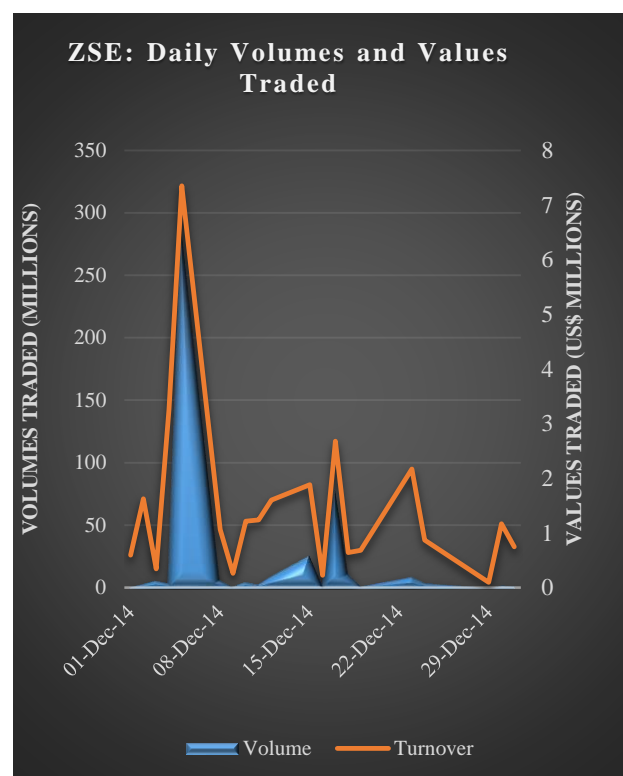
On the domestic front, bearish sentiments continued to characterize trading on the Zimbabwe Stock Exchange (ZSE). The mining index registered an 11.37% gain, to close the month under review at 71.71 points. The industrial index, however, declined by 5.05%, between November and December 2014. On a year to date basis, the mining index registered an increase of 56.61%, whilst the industrial index declined by 19.41%.



Source: Zimbabwe Stock Exchange

Trading volumes rose by 210.3%, from 149.1 million shares in November 2014, to 462.6 million shares in December 2014. This was largely due to a special bargain deal of 248.3 million in Dawn property shares. Over the same period, however, the value of shares traded declined by 15.41% to US\$29.11 million.

Market turnover decreased by 5.3%, from US\$34.41 million in November 2014 to US\$29.11 million in December 2014. On a year-on-year basis, market turnover also declined by 40.9%.



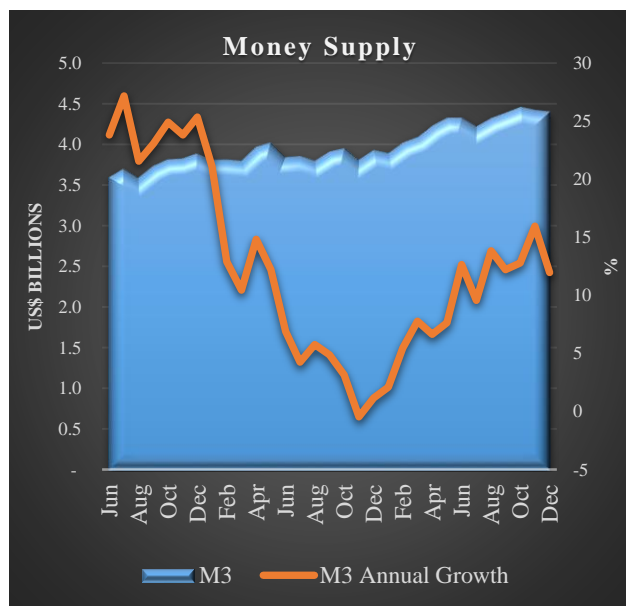
Source: Zimbabwe Stock Exchange

Reflecting the bearish conditions prevailing during the month under review, market capitalization closed the month of December 2014 at US\$4 327.1 million, down from US\$4 517.9 million in November 2014.

MONETARY DEVELOPMENTS

Annual broad money growth slowed down to 11.97% in December 2014, from 15.98% in November 2014. In absolute terms, broad money rose from

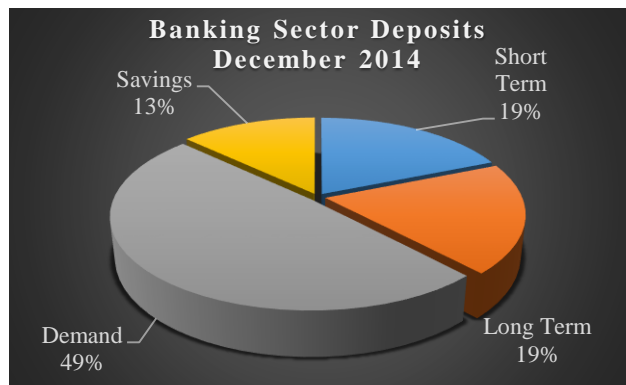
US\$3 932.33 million in December 2013 to US\$4 403.12 million in December 2014.



Source: Reserve Bank of Zimbabwe

The growth in broad money was underpinned by increases across all deposit classes. Short term deposits registered the largest annual growth of 18.26% in December 2014. Long term, demand, and savings deposits recorded increases of 16.47%, 10.13%, and 4.59%, respectively.

During the month under review, demand deposits continued to dominate total deposits, accounting for 49%; followed by short and long term deposits at 19% each, while savings deposits were at 13%.



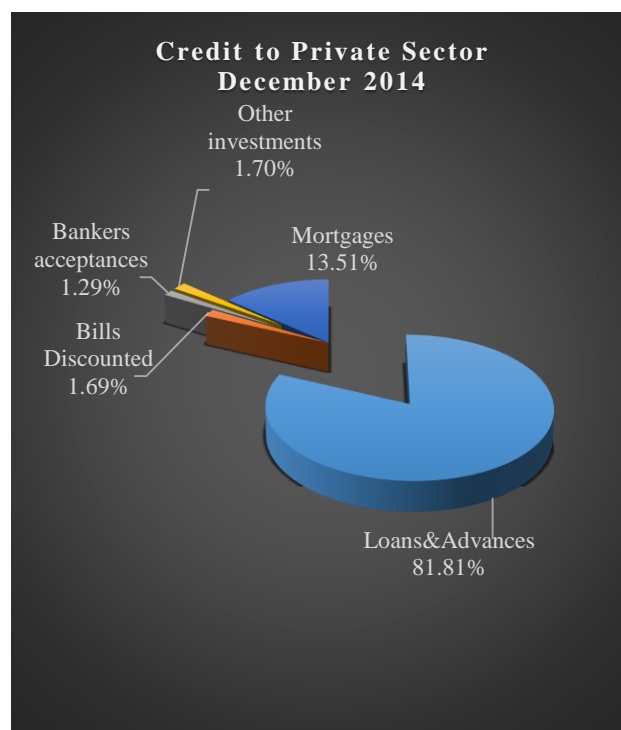
Source: Reserve Bank of Zimbabwe

Over the same period, on the assets side, growth in M3 was driven by increases of both net foreign assets (NFA) and net domestic assets of 10.23% and 8.18%, respectively.

The annual increase in domestic credit was mainly underpinned by a 44.03% increase in net credit to Government. Credit to the private sector registered a growth of 4.01%.

Net credit to Government continued to be driven by Treasury bill issuances, which registered a 141.81% annual growth during the period under review. The increase in Treasury bill issuances, partly reflected the slowdown in Government revenue collections as a result of the economic downturn.

Growth in credit to the productive sectors of the economy continued on an upward trend, reaching 4,01% in December, the highest annual growth in 2014. On a monthly basis, however, credit to the private sector declined by 0.72%, from US\$3 823.8 million in November to US\$3 796.3 million in December 2014.



Source: Reserve Bank of Zimbabwe

Loans and advances constituted 81.81% of total credit to the private sector, followed by mortgages, 13.51%;

other investments, 1.70%; bills discounted, 1.69%; and bankers' acceptances, 1.29%.

Sectorally, credit was mainly channeled to agriculture (18.85%); services (16.04%); manufacturing (15.95%); distribution (14.59%); mining (7.34%); financial (4.54%); transport and communications (2.87%); and construction (1.54%). Households accounted for 18.09% of total credit to the private sector.

The credit advanced to the private sector was mainly utilized for working capital requirements (74.85%), procurement of consumer durables (11.17%) and other purchases (9.98%). Loans and advances utilized for fixed investment activity remained low, with the procurement of plant and equipment accounting for only 4% of total loans and advances.

INFLATION OUTTURN

Annual Inflation

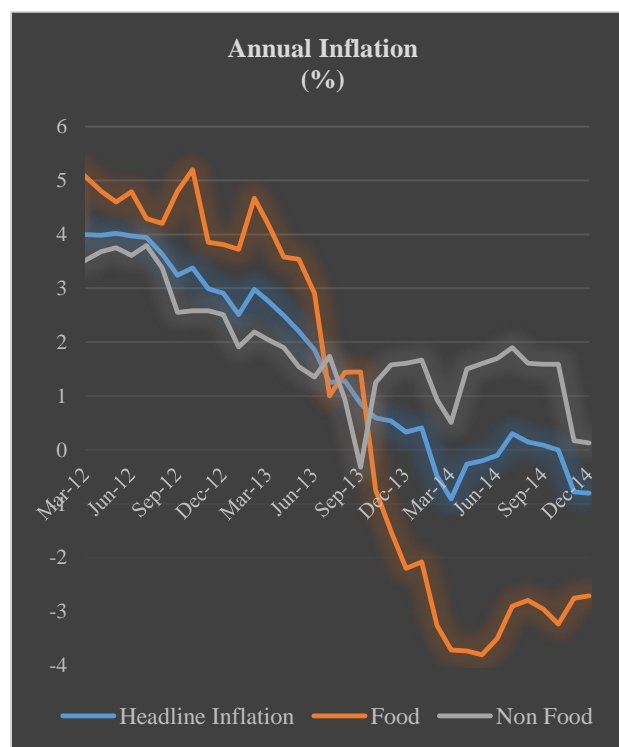
Annual headline inflation remained in the negative territory, decelerating further from -0.78% in November 2014 to -0.8% in December 2014, largely driven by declines in both food and non-food inflation. Reflecting the dampening of inflationary pressures in the economy, annual average inflation fell from 1.6% in 2013 to -0.2% in 2014. The deflation environment reflected the impact of depressed international oil and food prices, weaker South African rand and subdued aggregate domestic demand.

Annual food inflation increased marginally from -2.75% in November 2014 to -2.71% in December 2014. The negative annual food inflation is attributed to the declines in prices across all the food categories including bread and cereal; meat; sugar, jam, honey and chocolate; oils and fats; fruit; vegetables and milk cheese and eggs.

Reflecting entrenched deflationary pressures, annual non-food inflation which fell from 1.59% in October 2014 to 0.17% in November 2014, declined further to 0.13% in December 2014. Major contributors to the downward spiral in non-food inflation included

decreases in communication; housing, electricity, water, gas and other fuels; recreation and culture; furniture and equipment; restaurants and hotels; and clothing and footwear.

Despite the downward trend in prices, alcoholic beverages and tobacco; education; transport; and health services recorded positive annual inflation in December 2014.



Source: Zimbabwe Statistics Agency

Monthly Inflation

Month-on-month inflation stood at -0.09% in December 2014, up from -0.69% in November 2014, on the back of a slowdown in monthly non-food inflation.

Monthly food inflation declined from -0.11% in November 2014 to -0.36% in December 2014. This followed declines in bread and cereals; milk, cheese and eggs; fruits; vegetables; fish and sea food and oils and fats.

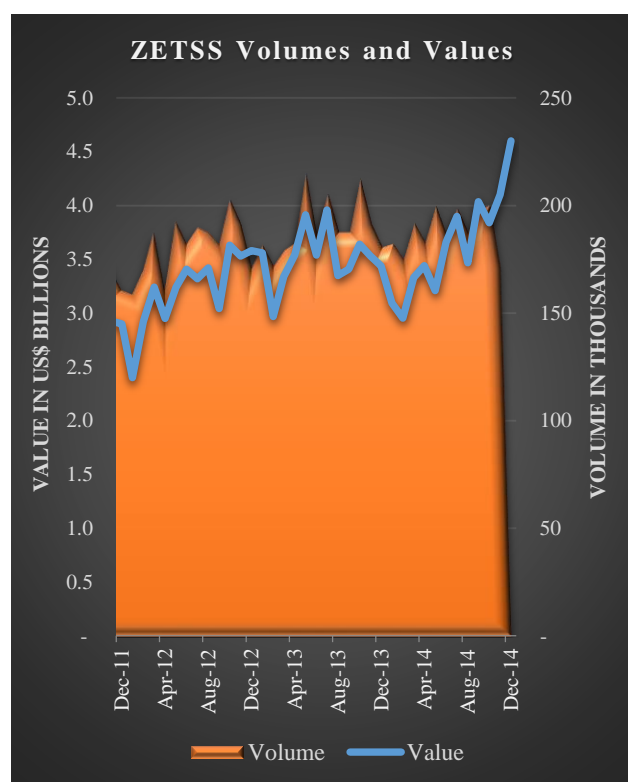
Monthly non-food inflation rose from -0.96% in November 2014 to 0.04% in December 2014, driven by increases in alcoholic, beverages and tobacco;

housing, water, electricity, gas and other fuels; health; and transport.

NATIONAL PAYMENTS SYSTEM

Zimbabwe Electronic Transfer Settlement System (ZETSS)

In December 2014, the value of transactions processed through the RTGS system stood at US\$4.6 billion, compared to US\$4.1 billion in November 2014. In volume terms, total transactions registered an increase of 10.7% from 171 446 to 189 831, during the same period.



Source: Reserve Bank of Zimbabwe

Card Based Transactions

The total value of card based transactions were higher at US\$485.15 million in December 2014, compared to US\$460.34 million in November 2014.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions also increased to US\$520.26 million in December 2014, from US\$462.52 million in November 2014.

Cheque Transactions

During the period under analysis, the value of cheque transactions rose to US\$11.53 million in December 2014, from US\$9.33 million in November 2014.

RESERVE BANK OF ZIMBABWE

JANUARY 2015

Statistical Tables

1. Monetary Statistics	
1.1 Monetary Aggregates	10
1.2 Broad Money Survey	11
1.3 Analysis of Monthly Changes in Money Supply	12
1.4 Analysis of Yearly Changes in Money Supply	13
2. Sectoral Analysis of Bank Loans and Advances and Deposits	
2.1 Sectoral Analysis of Commercial Banks Loans and Advances	14
2.2 Sectoral Analysis of Commercial Banks Deposits	15
3. External Statistics	
3.1 Total External Debt Outstanding by Debtor	16
4. Interest Rates	
4.1 Lending Rates	17
4.2 Banks Deposit Rates	18
5. Inflation	
5.1 Monthly Inflation	19
5.2 Yearly Inflation	20
6. Exchange Rates	21
7. Commercial Banks	
7.1 Assets	22
7.2 Liabilities	23

8. Accepting Houses	
8.1 Assets	24
8.2 Liabilities	25
9. Building Societies	
9.1 Assets	26
9.2 Liabilities	27
10. Zimbabwe Stock Exchange Statistics	28
11. Savings with Financial Institutions	29
12. Analysis of Liquid Assets of Monetary Banks	30
13. ZETSS, Cheques and Cards Activity	
13.1 Values of Transactions	31
13.2 Volumes of Transactions	32

MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2013	2014											
	December	January	February	March	April	May	June	July	August	September	October	November	December
RBZ Demand Deposits	71.9	69.7	71.1	71.5	71.5	71.9	96.6	95.9	95.8	93.7	94.4	94.0	144.5
Comm. Banks Dem. Deposits	1,825,413.5	2,039,955.9	1,974,493.8	2,033,715.1	2,130,063.2	2,173,283.2	2,120,102.4	2,011,296.3	2,084,005.9	2,089,784.7	2,162,566.6	2,124,944.0	2,121,401.6
Merchant Banks Dem. Deposits	134,494.8	36,792.2	47,555.9	41,037.1	57,346.1	42,779.8	42,779.8	42,560.1	36,379.5	40,922.6	39,909.5	39,446.4	36,942.7
M1	1,959,980.2	2,076,817.8	2,022,120.8	2,074,823.7	2,187,480.8	2,216,134.9	2,162,978.8	2,053,952.3	2,120,481.2	2,130,801.0	2,202,570.5	2,164,484.4	2,158,488.8
Comm. Banks Savings Deposits	281,785.8	215,665.0	230,541.1	237,243.6	233,539.2	223,445.3	253,857.5	236,942.8	256,908.6	272,392.1	252,758.2	250,745.7	267,179.5
Building Soc. Savings Deposits	204,200.7	196,806.6	195,707.7	202,936.6	228,310.8	241,398.4	234,278.6	228,203.4	232,305.6	230,155.7	236,100.8	253,699.7	236,423.8
P O S B Savings Deposits	62,044.0	58,314.5	58,920.4	60,801.9	66,479.0	64,831.6	68,218.1	68,388.5	68,651.3	68,147.5	65,414.5	70,142.9	69,601.1
Comm. Banks U-30 Day Deposits	489,493.1	552,134.9	596,106.0	626,443.7	661,815.1	685,132.2	669,439.9	596,373.1	629,496.8	651,068.5	686,998.0	630,856.1	654,559.9
Merchant Banks U-30 Day Deposits	56,379.8	47,277.8	48,250.7	48,387.9	40,336.6	34,572.1	33,202.1	33,787.2	40,442.4	33,929.0	33,679.6	33,288.9	31,176.0
Building Soc. U-30 Day Deposits	155,932.2	107,130.3	112,927.5	156,466.8	115,037.7	164,622.3	175,432.1	113,937.3	126,458.5	149,478.7	116,270.3	113,090.1	144,211.5
M2	3,209,815.8	3,254,146.9	3,264,574.2	3,407,104.1	3,532,999.2	3,630,137.0	3,597,407.0	3,331,584.7	3,474,744.4	3,535,972.5	3,593,792.1	3,516,307.8	3,561,640.5
Comm. Banks O-30 Day Deposits	496,391.7	352,689.2	468,960.6	426,625.1	408,961.7	438,431.5	489,568.8	577,592.3	516,231.3	540,278.5	492,200.3	508,747.2	449,703.8
Merchant Banks O-30 Day Deposits	6,900.3	5,665.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. O-30 Day Deposits	197,343.9	253,060.8	264,395.8	234,625.6	262,711.8	233,243.8	212,224.9	287,853.4	304,479.1	280,499.3	337,930.1	359,491.3	365,334.8
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
P O S B Time Deposits	10,606.9	11,816.7	12,582.4	14,317.8	14,519.3	12,651.5	13,098.6	15,773.0	15,354.3	20,485.8	22,070.6	19,652.7	15,174.4
M3	3,932,325.1	3,888,645.3	4,021,779.6	4,093,939.2	4,230,458.6	4,325,730.4	4,323,565.9	4,224,069.9	4,322,075.8	4,388,502.7	4,457,259.7	4,415,465.6	4,403,120.1

N.B: December Monetary statistics are provisional.

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2013	2014											
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NET FOREIGN ASSETS	-810,172.3	-846,622.1	-799,433.7	-816,838.4	-695,843.6	-585,616.7	-595,417.7	-701,074.2	-627,733.6	-536,234.0	-598,846.1	-767,824.4	-1,750,112.7
Assets	1,042,166.0	1,009,920.7	1,032,518.9	1,021,388.4	1,063,604.4	1,190,209.8	1,126,637.1	1,027,150.0	1,079,627.1	1,105,902.8	999,042.7	827,514.2	-132,686.9
Reserve Bank (RBZ)	338,487.8	354,820.2	365,075.8	357,157.3	359,859.4	410,904.2	374,556.5	327,295.3	411,681.6	620,484.9	508,155.9	334,534.3	-666,167.5
Deposit Money Banks (DMBs)	643,560.1	610,318.8	619,567.7	585,124.3	628,565.0	700,802.8	685,339.5	623,693.1	604,460.0	414,981.4	432,341.0	416,989.8	463,492.7
Other Banking Institutions (OBIs)	60,118.1	44,781.8	47,875.4	79,106.9	75,180.0	78,502.7	66,741.0	76,161.6	63,485.5	70,436.5	58,545.8	75,990.2	69,987.9
Liabilities	-1,852,338.3	-1,856,542.9	-1,831,952.5	-1,838,226.8	-1,759,448.0	-1,775,826.5	-1,722,054.8	-1,728,224.2	-1,707,360.7	-1,642,136.8	-1,597,888.8	-1,595,338.6	-1,617,425.8
RBZ	1,150,150.8	1,148,693.8	1,151,300.5	1,152,604.9	1,155,463.3	1,152,736.3	1,141,906.4	1,136,091.5	1,117,663.4	1,037,740.5	1,035,611.2	1,030,053.8	1,022,781.2
DMBs	671,435.2	681,744.6	655,537.7	660,898.1	579,093.6	598,403.2	545,347.3	562,067.8	553,968.9	550,158.8	508,060.2	510,711.1	540,423.0
OBIs	30,752.3	26,104.5	25,114.4	24,723.8	24,891.2	24,687.0	34,801.1	30,065.0	35,728.4	54,237.5	54,217.5	54,573.7	54,221.6
NET DOMESTIC ASSETS	4,742,497.4	4,735,267.5	4,821,213.2	4,910,777.6	4,926,302.1	4,911,347.2	4,918,983.6	4,925,144.1	4,949,809.4	4,924,736.6	5,056,105.8	5,183,290.0	5,130,451.6
DOMESTIC CREDIT	4,068,697.5	3,954,914.2	4,102,727.4	4,180,109.0	4,150,137.4	4,138,311.2	4,174,067.9	4,205,226.6	4,234,468.5	4,267,183.2	4,331,337.1	4,352,932.2	4,378,654.6
Claims on Government (net)	357,997.4	327,805.9	415,048.8	490,233.2	476,917.3	468,461.4	498,617.0	423,988.3	437,473.4	442,435.9	470,504.6	462,425.7	515,636.4
RBZ	-1,182.3	-1,181.7	-1,181.8	-1,179.6	-1,178.8	-1,178.9	-1,179.1	-46,158.3	-25,974.8	-35,915.4	-14,433.2	-14,031.5	-25,063.7
DMBs	319,016.2	288,824.0	376,067.1	451,249.2	437,932.6	429,476.7	459,632.5	429,983.1	411,866.1	426,769.3	433,084.8	443,478.0	487,962.9
OBIs	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	51,582.0	51,582.0	51,852.9	32,979.1	52,737.2
Claims on Public Enterprises	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6	72,375.0	66,661.0	66,750.2
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	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6	72,375.0	66,661.0	66,750.2
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6	72,375.0	66,661.0	66,750.2
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	3,650,055.2	3,566,555.3	3,626,989.2	3,610,347.9	3,594,927.4	3,591,466.2	3,602,277.7	3,703,844.6	3,726,670.4	3,752,356.7	3,788,457.5	3,823,845.6	3,796,268.1
RBZ	35,116.1	35,116.1	35,116.1	34,745.1	34,745.1	34,745.1	34,725.3	34,725.3	34,725.3	34,726.3	34,727.3	34,725.3	34,726.3
DMBs	3,053,645.3	2,955,033.9	3,016,585.0	2,993,988.2	2,968,560.6	2,956,036.4	2,955,853.5	3,013,188.5	3,016,709.8	3,021,389.7	3,016,750.9	3,036,795.2	3,010,101.6
OBIs	561,293.9	576,405.3	575,288.2	581,614.6	591,621.7	600,684.7	611,698.9	655,930.8	675,235.3	696,240.7	736,979.3	752,325.1	751,440.3
OTHER ITEMS (NET)	673,799.9	780,353.3	718,485.9	730,668.6	776,164.7	773,035.9	744,915.7	719,917.4	715,340.8	657,553.4	724,768.7	830,357.8	751,796.9
BROAD MONEY (M3)	3,932,325.1	3,888,645.3	4,021,779.6	4,093,939.2	4,230,458.5	4,325,730.5	4,323,565.9	4,224,069.9	4,322,075.8	4,388,502.6	4,457,259.7	4,415,465.6	4,403,120.1

N.B: December Monetary statistics are provisional.

MONTHLY ECONOMIC REVIEW

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

US\$ Thousands

	2013		2014											
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NET FOREIGN ASSETS	-151,462.4	191,626.5	-36,449.8	47,188.5	-17,404.7	120,994.8	110,226.8	-9,801.0	-105,656.4	73,340.6	91,499.6	-62,612.2	-168,978.3	40,492.9
Assets	-137,671.2	185,511.0	-32,245.2	22,598.1	-11,130.5	42,216.0	126,605.3	-63,572.7	-99,487.0	52,477.1	26,275.7	-106,860.1	-171,528.5	62,580.1
Reserve Bank (RBZ)	-57,623.5	73,661.0	16,332.4	10,255.6	-7,918.6	2,702.2	51,044.8	-36,347.7	-47,261.2	84,386.3	208,803.3	-112,329.0	-173,621.7	22,079.4
Deposit Money Banks (DMBs)	-69,563.6	112,501.1	-33,241.3	9,248.9	-34,443.4	43,440.8	72,237.8	-15,463.3	-61,646.4	-19,233.1	-189,478.6	17,359.6	-15,351.2	46,502.9
Other Banking Institutions (OBIs) \1	-10,484.1	-651.0	-15,336.3	3,093.6	31,231.5	-3,926.9	3,322.7	-11,761.7	9,420.6	-12,676.1	6,951.0	-11,890.7	17,444.4	-6,002.2
Liabilities \2	-13,791.2	6,115.5	-4,204.6	24,590.3	-6,274.3	78,778.8	-16,378.5	53,771.7	-6,169.4	20,863.4	65,223.9	44,248.0	2,550.2	-22,087.1
RBZ	-2,548.3	2,171.8	-1,457.0	2,606.7	1,304.4	2,858.4	-2,727.0	-10,829.9	-5,814.9	-18,428.0	-79,922.9	-2,129.4	-5,557.4	-7,272.6
DMBs	16,324.7	-18,045.7	10,309.4	-26,206.9	5,360.4	-81,804.5	19,309.6	-53,055.9	16,720.4	-8,098.8	-3,810.2	-42,098.6	2,651.0	29,711.9
OBIs	14.9	9,758.4	-4,647.8	-990.1	-390.5	167.4	-204.2	10,114.1	-4,736.2	5,663.4	18,509.2	-20.0	356.2	-352.1
NET DOMESTIC ASSETS \3	6,889.9	-66,411.8	-7,230.0	85,945.8	89,564.4	15,524.5	-14,954.9	7,636.5	6,160.4	24,665.3	-25,072.8	131,369.2	127,184.2	-52,838.5
DOMESTIC CREDIT	12,095.0	-22,612.8	-113,783.4	147,813.2	77,381.6	-29,971.6	-11,826.2	35,756.7	31,158.7	29,241.9	32,714.7	64,153.8	21,595.2	25,722.4
Claims on Government (net)	32,111.8	26,199.6	-30,191.5	87,242.9	75,184.3	-13,315.9	-8,455.9	30,155.7	-74,628.7	13,485.1	4,962.5	28,068.6	-8,078.9	53,210.7
RBZ	280.7	5.8	0.7	-0.1	2.2	0.8	0.0	-0.2	-44,979.3	20,183.6	-9,940.6	21,482.2	401.6	-11,032.2
DMBs	11,831.0	26,263.8	-30,192.1	87,243.1	75,182.1	-13,316.6	-8,455.9	30,155.8	-29,649.5	-18,117.0	14,903.2	6,315.6	10,393.2	44,484.8
OBIs	20,000.0	-70.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11,418.5	0.0	270.8	-18,873.7	19,758.1
Claims on Public Enterprises	1,420.6	-199.9	-91.9	136.3	18,838.6	-1,235.2	90.9	-5,210.4	4,220.6	-7,069.0	2,065.8	-15.6	-5,714.0	89.2
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	1,420.6	-199.9	-91.9	136.3	18,838.6	-1,235.2	90.9	-5,210.4	4,220.6	-7,069.0	2,065.8	-15.6	-5,714.0	89.2
Agri-PEs	-5,003.2	-5,004.2	-5,005.2	-5,006.2	-5,007.2	-5,008.2	-6,898.8	-6,908.9	-6,909.9	-6,910.9	-1,514.5	-1,515.5	-1,515.5	-1,516.5
Other	6,423.8	4,804.3	4,913.3	5,142.5	23,845.8	3,773.0	6,989.7	1,698.5	11,130.5	-158.1	3,580.4	1,499.9	-4,198.5	1,605.7
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	-21,437.3	-48,612.5	-83,500.0	60,434.0	-16,641.3	-15,420.5	-3,461.1	10,811.4	101,566.9	22,825.8	25,686.3	36,100.8	35,388.1	-27,577.5
RBZ	-4.0	0.0	0.0	0.0	-371.0	0.0	0.0	-19.8	0.0	0.0	1.0	1.0	-2.0	1.0
DMBs	-35,445.7	-52,550.5	-98,611.4	61,551.1	-22,596.8	-25,427.6	-12,524.1	-182.9	57,335.0	3,521.2	4,680.0	-4,638.8	20,044.3	-26,693.6
OBIs	14,012.4	3,938.0	15,111.4	-1,117.1	6,326.4	10,007.1	9,063.0	11,014.2	44,231.9	19,304.6	21,005.3	40,738.6	15,345.8	-884.9
OTHER ITEMS (NET)	-5,205.1	-43,799.0	106,553.4	-61,867.4	12,182.7	45,496.1	-3,128.7	-28,120.2	-24,998.3	-4,576.6	-57,787.4	67,215.3	105,589.1	-78,560.9
BROAD MONEY (M3)	-144,572.5	125,214.7	-43,679.7	133,134.2	72,159.7	136,519.3	95,271.9	-2,164.5	-99,496.0	98,005.9	66,426.9	68,757.0	-41,794.1	-12,345.5
Broad Money (M3)	-3.7%	3.3%	-1.1%	3.4%	1.8%	3.3%	2.3%	-0.1%	-2.3%	2.3%	1.5%	1.6%	-0.9%	-0.3%
Domestic Credit	0.3%	-0.6%	-2.8%	3.7%	1.9%	-0.7%	-0.3%	0.9%	0.7%	0.7%	0.8%	1.5%	0.5%	0.6%
Claims on Private Sector	-0.6%	-1.3%	-2.3%	1.7%	-0.5%	-0.4%	-0.1%	0.3%	2.8%	0.6%	0.7%	1.0%	0.9%	-0.7%

N.B: December Monetary statistics are provisional.

MONTHLY ECONOMIC REVIEW

TABLE I.4 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)

\$ Thousands

	2013	2014											
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NET FOREIGN ASSETS	-374,643.5	-360,978.8	-320,764.6	-189,743.9	-218,632.9	-97,000.4	174,984.2	121,341.3	256,709.5	278,254.4	251,490.3	233,974.4	82,840.8
Assets	-47,642.5	15,108.1	43,943.2	153,988.8	80,414.9	124,519.6	132,134.9	59,355.9	147,638.2	30,394.8	4,716.6	-29,140.7	-152,071.7
Reserve Bank (RBZ)	-109,501.0	-99,525.9	-56,803.4	-9,935.5	-52,295.6	-60,760.6	-87,240.5	-35,011.5	124,065.4	275,699.8	185,705.6	69,707.4	18,125.8
Deposit Money Banks (DMBs)	44,285.5	103,167.4	90,271.2	115,289.4	91,118.6	153,245.8	197,101.5	87,011.4	37,263.5	-248,474.2	-168,281.7	-114,069.3	-180,067.4
Other Banking Institutions (OBIs) ¹	17,573.0	11,466.5	10,475.5	48,635.0	41,591.9	32,034.3	22,274.0	7,356.1	-13,690.7	3,169.2	-12,707.3	15,221.1	9,869.9
Liabilities ²	-327,001.0	-376,086.8	-364,707.8	-343,732.7	-299,047.9	-221,520.0	42,849.2	61,985.4	109,071.4	247,859.6	246,773.7	263,115.2	234,912.5
RBZ	989.6	-329.7	9,677.0	17,531.5	14,941.5	18,630.8	3,844.4	-7,035.3	-22,202.4	-108,893.9	-114,916.2	-117,925.2	-127,369.6
DMBs	319,316.8	370,530.4	352,061.6	323,807.0	285,699.2	204,827.4	-54,779.1	-63,362.3	-101,759.1	-172,362.2	-165,096.0	-178,769.8	-131,012.2
OBIs	6,694.5	5,886.1	2,969.2	2,394.3	-1,592.9	-1,938.2	8,085.5	8,412.1	14,890.2	33,396.5	33,238.5	33,579.8	23,469.3
NET DOMESTIC ASSETS ³	420,296.5	441,228.7	528,927.2	485,159.0	482,349.0	404,589.2	310,374.5	247,806.9	269,129.6	199,588.8	254,086.5	374,380.8	387,954.1
DOMESTIC CREDIT	280,229.0	176,946.2	320,970.8	334,998.9	341,752.2	267,298.2	238,021.8	238,960.1	245,653.9	260,892.3	252,121.7	261,621.9	309,957.1
Claims on Government (net)	181,938.9	160,963.6	261,884.9	319,595.1	296,909.4	256,239.5	292,427.5	191,715.5	203,355.4	213,821.1	170,818.5	130,627.9	157,639.0
RBZ	9,915.4	44.1	10.6	0.0	2.0	0.8	649.4	-42,670.8	-24,732.7	-34,718.8	-12,964.3	-12,843.3	-23,881.4
DMBs	133,093.6	120,989.5	221,944.4	299,706.3	277,394.1	236,596.5	271,848.2	214,456.4	196,739.8	217,191.5	152,163.6	150,725.7	168,946.7
OBIs	38,929.9	39,929.9	39,929.9	19,888.8	19,513.3	19,642.1	19,929.9	19,929.9	31,348.4	31,348.4	31,619.3	-7,254.5	12,573.7
Claims on Public Enterprises	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	14,778.7	9,544.5	15,219.5	9,961.8	12,580.8	12,950.8	5,816.2	6,105.2
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	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	14,778.7	9,544.5	15,219.5	9,961.8	12,580.8	12,950.8	5,816.2	6,105.2
Agri-PEs	0.0	0.0	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
Other	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	20,038.0	14,804.8	20,480.8	15,224.1	17,844.1	17,954.0	10,820.4	11,110.4
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	89,362.0	7,690.8	52,105.1	-10,032.7	25,523.6	-3,720.0	-63,950.1	32,025.1	32,336.7	34,490.5	68,352.4	125,177.8	146,212.9
RBZ	-5,520.2	-5,898.0	-5,899.0	-6,269.0	-6,269.0	-5,383.7	-5,403.6	-1,420.9	-1,421.9	-1,386.4	-392.8	-390.8	-389.8
DMBs	-11,508.5	-102,287.3	-48,548.7	-117,960.6	-90,130.3	-107,645.2	-169,498.5	-120,335.1	-142,682.7	-121,001.5	-124,890.6	-69,400.6	-43,543.7
OBIs	106,390.7	115,876.1	106,552.9	114,196.9	121,923.0	109,308.9	110,951.9	153,781.1	176,441.3	156,878.5	193,635.8	194,969.2	190,146.4
OTHER ITEMS (NET)	140,067.4	264,282.5	207,956.4	150,160.1	140,596.8	137,290.9	72,352.6	8,846.8	23,475.6	-61,303.5	1,964.8	112,758.9	77,997.0
BROAD MONEY (M3)	45,653.0	80,250.0	208,162.6	295,415.1	263,716.0	307,589.0	485,358.6	369,148.2	525,839.1	477,843.2	505,576.8	608,355.2	470,795.0
GROWTH RATES													
Broad Money (M3)	1.2%	2.1%	5.5%	7.8%	6.6%	7.7%	12.6%	9.6%	13.9%	12.2%	12.8%	16.0%	12.0%
Domestic Credit	7.4%	4.7%	8.5%	8.7%	9.0%	6.9%	6.0%	6.0%	6.2%	6.5%	6.2%	6.4%	7.6%
Claims on Private Sector	2.5%	0.2%	1.5%	-0.3%	0.7%	-0.1%	-1.7%	0.9%	0.9%	0.9%	1.8%	3.4%	4.0%

N.B: December Monetary statistics are provisional.

MONTHLY ECONOMIC REVIEW

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES/1

\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2013													
Jan	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
Feb	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
Mar	467,874.0	41,532.7	68,987.2	433,337.1	16,118.8	34,704.7	471,204.9	159,925.7	307,134.7	44,413.6	370,123.5	4,491.7	2,419,848.6
Apr	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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													
Jan	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
Feb	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
Mar	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
Apr	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
Jun	536,188.9	46,085.8	28,201.0	500,266.1	10,656.3	25,616.2	417,002.7	197,441.1	432,692.4	46,751.6	499,191.5	17,173.9	2,757,267.4
Jul	575,645.3	43,055.0	28,090.8	480,483.6	6,359.2	27,284.9	428,611.4	206,052.3	479,384.6	49,260.4	507,930.0	46,148.1	2,878,305.8
Aug	548,866.7	56,886.1	38,891.3	498,696.8	54,387.2	110,618.5	422,942.5	221,099.2	430,156.3	48,167.0	474,060.2	37,230.9	2,942,002.7
Sep	539,818.8	51,349.1	29,191.8	493,610.7	51,999.0	109,975.0	428,697.3	201,791.6	451,117.2	45,100.0	539,108.1	36,708.6	2,978,467.1
Oct	530,544.7	62,891.8	55,922.5	507,936.4	50,701.1	101,818.5	436,519.1	196,491.0	413,443.5	39,088.3	520,437.0	5,799.4	2,921,593.2
Nov	574,859.5	58,780.5	46,419.5	460,989.3	50,008.6	120,510.4	453,924.5	208,418.3	413,410.7	45,289.6	540,638.4	5,976.9	2,979,226.2
Dec	565,840.1	46,298.5	42,604.8	437,975.3	47,805.8	88,485.5	478,895.5	220,501.3	481,497.5	43,449.8	543,038.5	5,957.7	3,002,529.6

/1 Including the only merchant bank still in operation.

MONTHLY ECONOMIC REVIEW

TABLE 2.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
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
JUNE	194,685.1	64,188.9	95,595.6	470,267.7	291,594.6	812,999.7	348,303.5	130,453.4	895,698.0	44,735.5	575,149.1	91,392.4	4,015,063.5
JULY	163,335.6	56,812.0	87,587.5	370,121.7	303,367.3	830,988.6	334,436.8	112,985.0	880,761.1	44,675.4	587,756.7	94,841.5	3,867,669.2
AUGUST	128,794.1	38,934.1	90,012.5	271,204.3	270,009.9	755,141.6	236,267.5	130,548.6	865,566.6	31,180.4	467,724.2	89,582.4	3,374,966.2
SEPTEMBER	177,932.5	56,444.5	82,756.7	315,956.8	309,508.3	951,593.4	278,461.5	174,497.9	978,044.0	47,792.7	571,629.9	103,464.8	4,048,083.1
OCTOBER	158,421.7	57,091.4	83,973.9	407,934.0	308,028.8	917,450.3	266,690.9	178,771.0	936,336.2	44,950.2	613,425.1	91,764.1	4,064,837.5
NOVEMBER	140,908.6	61,494.3	93,114.0	350,153.8	313,668.7	881,007.4	271,049.9	137,867.8	955,760.6	48,177.7	641,405.3	90,462.2	3,985,070.2
DECEMBER			118,725.7	328,729.5	325,746.6	950,304.9	290,329.3	118,977.8	964,815.0	47,574.3	638,061.1	92,040.8	4,082,906.3

/1 Including the only merchant bank still in operation.

MONTHLY ECONOMIC REVIEW

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

End Period (US\$ millions)	Jun-05	Jun-05	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	1050	1115	1107	1255	1455	1438	1520	1520	1863	2308	2325	2597	2694	2928
Multilateral Creditors	1235	1199	1213	1269	1362	1389	1457	1504	1524	1592	1729	1770	2041	2235	2084
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 - DMF	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	4,419	4,690	6,149	6,557	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	6.8%	57.7%	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	100.3%	88.2%	83.3%	84.6%	68.9%

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

MONTHLY ECONOMIC REVIEW

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	Nominal 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
Jun	6.00-35.00	14.44	9.33	15.00-23.00	19.00	18.00
Jul	6.00-35.00	14.33	9.45	15.00-23.00	19.00	18.00
Aug	6.00-35.00	14.28	9.45	15.00-23.00	19.00	18.00
Sep	6.00-35.00	14.45	9.57	15.00-23.00	19.00	18.00
Oct	6.00-35.00	14.36	9.90	15.00-23.00	19.00	18.00
Nov	6.00-35.00	14.26	9.97	15.00-23.00	19.00	18.00
Dec	6.00-35.00	14.19	9.68	15.00-23.00	19.00	18.00

Notes

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

MONTHLY ECONOMIC REVIEW

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

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
2013			
Jan	0.15-8.00	4.00-20.00	6.00-17.00
Feb	0.15-8.00	4.00-20.00	6.00-17.00
Mar	0.15-8.00	4.00-20.00	8.00-12.00
Apr	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
Jun	0.15-8.00	4.00-20.00	6.00-17.00
Jul	0.15-8.00	3.00-20.00	6.00-17.00
Aug	0.15-8.00	3.00-20.00	6.00-17.00
Sep	0.15-8.00	3.00-20.00	11.00-12.00
Oct	0.15-8.00	3.00-20.00	11.00-12.00
Nov	0.15-8.00	3.00-20.00	11.00-12.00
Dec	0.15-8.00	3.00-20.00	11.00-12.00
2014			
Jan	0.15-8.00	3.00-20.00	11.00-12.00
Feb	0.15-8.00	3.00-20.00	11.00-12.00
Mar	0.15-8.00	3.00-20.00	11.00-12.00
Apr	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
Jun	0.15-8.00	3.00-20.00	11.00-12.00
Jul	0.15-8.00	3.00-20.00	11.00-12.00
Aug	0.15-8.00	4.00-20.00	11.00-12.00
Sep	0.15-8.00	4.00-20.00	11.00-12.00
Oct	0.15-8.00	4.00-20.00	11.00-12.00
Nov	0.15-8.00	4.00-20.00	11.00-12.00
Dec	0.15-8.00	3.00-20.00	12.00

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

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
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
JUNE	-0.05	0.12	0.00	0.06	0.30	-0.03	0.00	-0.09	0.00	-0.11	0.15	0.02	-0.12	-0.03
JULY	-0.47	-0.21	0.12	0.30	-0.01	0.11	-0.12	-0.13	-0.08	1.79	0.85	-0.37	0.25	0.01
AUGUST	-0.81	-0.05	-0.09	0.00	-0.14	0.04	0.28	-0.06	-0.08	-0.02	0.02	-1.21	-0.07	-0.31
SEPTEMBER	0.10	0.14	0.45	-0.27	0.21	0.38	-0.06	-0.14	0.00	-0.40	0.11	0.15	-0.34	-0.01
OCTOBER	0.16	0.07	0.00	-0.14	-0.01	-0.27	-0.06	-0.04	0.01	0.02	0.03	-0.04	-0.24	-0.11
NOVEMBER	0.19	0.12	-0.03	-0.09	0.09	0.10	0.02	0.02	-9.18	-0.62	0.06	-0.96	-0.11	-0.69
DECEMBER	0.01	-0.1	0.16	-0.1	0.13	0.19	0.00	-0.16	0.00	-0.23	-0.15	0.04	-0.36	-0.09

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICA TION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
SEPTEMBER	4.36	0.61	3.7	-0.37	2.1	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	-0.7	2.21	1.4	-13.76	-0.73	9.05	0.83	-0.2	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	-2.2	0.33
2014														
JANUARY	5.03	0.03	3.63	-1.07	1.87	1.62	-14	-1.12	11.3	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	0.4	-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	-2.6	0.22	-0.11	-0.62	-0.93	20.71	1.13	-1.56	1.5	-3.73	-0.26
MAY	1.91	-0.83	0.39	-2.62	0.29	0.86	-0.6	-0.64	20.79	0.95	-1.69	1.62	-3.75	-0.19
JUNE	1.68	-0.81	0.4	-2.54	0.64	0.97	-0.27	-0.84	20.79	0.99	-1.67	1.67	-3.54	-0.08
JULY	-2.88	1.64	-0.68	0.7	-2.4	0.8	0.5	-0.4	-0.8	23	1.8	-2	1.9	0.3
AUGUST	-2.79	2.02	-0.44	-0.1	-2.5	0.6	0.7	-0.3	-0.8	21.4	0.9	-2.8	1.6	0.2
SEPTEMBER	2.10	-0.34	-0.03	-2.60	0.98	0.99	-0.32	-0.85	21.42	0.28	-3.06	1.59	-2.95	0.09
OCTOBER	1.04	-0.27	-0.01	-2.38	0.91	1.04	-0.31	-0.75	21.41	0.38	-2.83	1.59	-3.23	0.00
NOVEMBER	0.84	0.04	-0.03	-2.11	0.91	1.26	-0.28	-0.59	4.44	-1.31	-2.50	0.17	-2.75	-0.78
DECEMBER	0.71	-0.05	-0.24	-1.92	0.92	1.18	-0.33	-0.53	4.45	-1.54	-2.21	0.13	-2.7	-0.8

TABLE 6 : SELECTED INTERNATIONAL EXCHANGERATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2013					
JANUARY	9.03	8.05	90.9	1.36	1.58
FEBRUARY	8.84	8.04	92.36	1.31	1.52
MARCH	9.26	8.3	94.13	1.28	1.51
APRIL	8.98	8.1	97.76	1.31	1.55
MAY	10.08	8.65	100.85	1.3	1.52
JUNE	9.94	8.6	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	10.1	8.58	97.92	1.35	1.62
OCTOBER	9.95	8.5	98.28	1.37	1.6
NOVEMBER	10.19	8.64	102.33	1.36	1.64
DECEMBER	10.43	8.72	105.02	1.38	1.65
2014					
JANUARY	11.21	9.09	102.47	1.35	1.65
FEBRUARY	10.71	8.85	101.74	1.37	1.67
MARCH	10.56	8.85	102.38	1.38	1.68
APRIL	10.57	8.85	102.38	1.38	1.68
MAY	10.44	8.73	101.61	1.36	1.67
JUNE	10.58	8.67	101.3	1.36	1.7
JULY	10.68	8.85	102.76	1.36	1.69
AUGUST	10.98	9.07	107.35	1.29	1.63
SEPTEMBER	11.26	9.26	109.39	1.27	1.63
OCTOBER	10.90	9.11	110.87	1.26	1.59
NOVEMBER	11.02	9.22	118.21	1.38	1.57
DECEMBER	11.56	9.51	119.65	0.82	1.56

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Liquid Assets				Securities			Total	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
	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	1235.5	52.2	2694.9	386.1	205.7	386.7	4961.1
Feb	292.2	357.7	120.5	234.6	239.9	0.0	0.0	1244.9	27.7	2689.3	328.8	208.0	388.3	4887.0
Mar	271.6	345.7	196.1	198.9	265.3	0.0	0.0	1277.6	26.1	2715.8	367.2	228.8	388.0	5003.5
Apr	263.8	383.6	201.1	272.9	289.9	75.3	5.2	1491.7	26.3	2595.8	341.3	207.0	382.1	5044.2
May	250.9	400.9	198.2	296.7	253.5	75.4	5.3	1480.8	25.8	2673.2	389.8	208.0	382.9	5160.4
Jun	227.2	416.4	171.9	257.5	271.8	75.5	5.3	1425.8	26.0	2698.3	364.1	217.8	384.6	5116.5
Jul	266.5	352.8	164.2	266.1	263.8	110.2	6.4	1429.9	26.5	2701.3	337.1	229.8	387.0	5111.7
Aug.	322.8	277.9	136.4	242.5	237.8	61.1	6.4	1285.0	26.2	2813.0	367.0	218.3	385.2	5094.7
Sep	334.1	336.0	178.0	327.8	226.3	111.5	6.0	1519.7	26.9	2773.3	298.8	234.7	386.4	5239.8
Oct	379.4	387.5	137.1	219.7	260.9	99.4	5.0	1489.0	17.3	2809.1	316.7	257.3	371.5	5260.9
Nov	333.3	312.7	160.2	197.1	261.1	108.6	6.5	1379.5	26.6	2789.7	291.3	235.4	369.8	5092.3
Dec	354.8	367.8	135.5	287.3	199.9	118.0	6.6	1469.9	28.4	2799.5	490.8	259.5	347.6	5395.7
2014														
Jan	356.9	395.3	134.1	253.1	153.0	119.2	5.4	1417.0	27.9	2866.4	516.1	362.2	353.9	5543.5
Feb	334.3	387.0	130.5	285.0	131.2	193.2	5.4	1466.6	32.8	2718.1	534.5	502.9	351.1	5606.0
Mar	304.6	354.1	147.4	280.3	165.9	255.2	5.4	1512.9	28.7	2737.9	522.7	538.8	349.7	5690.7
Apr	353.3	367.8	154.4	274.9	205.7	247.0	5.4	1608.4	32.5	2844.6	534.1	345.3	348.6	5713.6
May	327.8	421.1	120.5	372.8	211.5	241.7	5.4	1700.6	27.5	2836.8	591.4	366.2	347.1	5869.6
Jun	347.1	404.7	166.4	338.1	198.0	261.9	0.0	1716.1	16.2	2863.2	607.8	362.9	346.4	5912.6
Jul	347.1	321.3	176.7	276.3	186.0	246.2	0.0	1553.7	15.4	2940.4	597.5	347.4	345.6	5800.0
Aug	360.7	424.5	178.5	243.5	173.9	237.5	0.0	1618.6	15.5	2949.1	609.5	353.9	346.4	5892.9
Sep	255.6	636.8	183.0	158.8	176.0	253.9	0.0	1664.2	4.1	2949.4	624.6	371.5	341.5	5955.3
Oct	226.1	597.7	175.0	205.5	180.3	260.1	0.0	1644.7	15.6	2938.4	594.4	369.0	341.8	5903.8
Nov	258.9	556.7	169.1	157.5	178.5	281.6	0.0	1602.2	4.2	2951.6	597.5	369.4	341.1	5865.9
Dec	310.2	466.1	168.0	152.4	188.8	285.4	0.0	1571.0	7.3	2961.2	633.2	377.7	389.2	5939.5

MONTHLY ECONOMIC REVIEW

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total		RBZ	Other Banks					
2013												
Jan	2032.2	866.1	552.4	3450.7	266.1	0.0	27.8	623.9	386.1	206.5	4961.1	3450.7
Feb	1987.8	933.3	491.5	3412.5	258.1	0.0	32.4	631.9	328.8	223.3	4887.0	3417.9
Mar	1960.0	976.3	451.0	3387.3	290.9	0.0	32.8	687.7	367.2	237.6	5003.5	3387.3
Apr	2074.5	1046.3	379.5	3500.3	247.6	0.0	37.9	667.2	341.3	249.8	5044.2	3500.3
May	2066.0	913.0	479.9	3459.0	346.5	0.0	81.8	674.4	389.8	209.0	5160.4	3459.0
Jun	2014.0	919.6	298.9	3232.4	553.0	0.0	74.1	702.3	364.1	190.6	5116.5	3232.4
Jul	2054.1	916.2	245.9	3216.2	578.3	0.0	77.5	699.7	337.1	202.9	5111.7	3216.2
Aug.	2017.4	879.5	253.2	3150.1	608.2	0.0	63.8	694.9	367.0	210.8	5094.7	3150.1
Sep	2082.1	899.3	294.5	3275.8	674.6	0.0	74.0	708.8	298.8	207.7	5239.8	3275.8
Oct	2125.9	880.0	349.3	3355.2	611.4	0.0	68.5	703.0	316.7	206.0	5260.9	3355.2
Nov	1953.4	861.2	371.6	3186.2	627.8	0.0	75.8	689.7	291.3	221.6	5092.3	3186.2
Dec	1980.4	813.6	517.1	3311.1	614.0	0.0	65.0	730.9	490.8	184.0	5395.7	3311.1
2014												
Jan	2153.6	802.7	403.5	3359.8	661.3	0.0	55.9	592.9	516.1	357.5	5543.5	3359.8
Feb	2111.8	878.8	494.6	3485.2	630.0	0.0	51.1	609.5	534.5	359.0	5669.5	3485.2
Mar	2156.8	919.6	454.2	3530.6	635.5	0.0	44.8	596.4	522.7	360.7	5690.7	3530.6
Apr	2267.5	958.3	435.7	3661.5	553.5	0.0	17.0	595.0	534.1	352.4	5713.6	3661.5
May	2294.9	975.8	451.7	3722.4	585.0	0.0	13.7	591.1	591.4	366.1	5869.6	3722.4
Jun	2248.9	989.8	506.1	3744.8	543.8	0.0	48.3	591.2	607.8	376.7	5912.6	3744.8
Jul	2130.4	892.9	606.6	3629.9	560.8	0.0	39.5	571.5	597.5	400.6	5800.0	3629.9
Aug	2202.3	963.1	539.9	3705.3	552.7	0.0	43.5	580.7	609.5	401.2	5892.9	3705.3
Sep	2191.0	1011.1	562.6	3764.8	548.9	0.0	59.5	544.8	624.6	412.7	5955.3	3764.8
Oct	2260.8	1015.1	509.9	3785.8	506.8	0.0	47.4	543.3	594.4	426.0	5903.8	3785.8
Nov	2231.8	943.4	526.5	3701.6	509.4	0.0	90.6	541.8	597.5	425.0	5865.9	3701.6
Dec	2219.8	1015.2	457.9	3692.9	537.6	0.0	85.1	560.7	633.2	430.0	5939.5	3692.9

MONTHLY ECONOMIC REVIEW

TABLE 8.1 : ACCEPTING HOUSES - 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
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agris Pes							
2013														
Jan	1.5	2.7	28.6	0.0	3.4	0.0	0.0	36.2	0.0	236.7	34.8	60.2	29.1	397.0
Feb	4.7	1.5	18.4	0.0	4.5	0.0	0.0	26.9	0.0	245.7	34.8	63.9	28.9	398.2
Mar	2.5	1.1	7.3	-3.1	1.2	0.0	0.0	8.9	0.0	260.3	34.2	50.4	28.8	382.6
Apr	2.7	1.3	20.1	-1.9	1.2	0.0	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	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	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	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	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	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	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	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	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	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	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	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	5.2	75.2	8.5	22.2	32.4	140.9	284.4
May	0.2	0.4	0.0	0.1	0.3	0.0	0.9	1.9	68.7	0.1	14.6	30.3	114.6	230.2
Jun	0.2	0.2	0.1	0.0	0.6	0.0	0.0	1.2	0.0	66.8	0.1	14.7	29.6	112.4
Jul	0.2	0.3	0.0	0.1	0.3	0.0	0.0	0.9	0.0	66.9	0.1	12.9	28.7	109.6
Aug	0.2	0.7	0.0	0.1	0.3	0.0	0.0	1.3	0.0	64.4	0.0	19.4	23.9	109.0
Sep	0.4	0.2	0.0	0.1	0.3	0.0	0.0	1.1	0.0	65.9	0.1	18.9	19.7	105.8
Oct	0.7	0.7	0.0	0.1	0.3	0.0	0.0	1.7	0.0	68.3	0.1	10.8	25.9	106.9
Nov	0.6	0.1	0.0	0.1	0.3	0.0	0.0	1.0	0.0	67.1	0.1	12.4	25.8	106.3
Dec	0.9	0.4	0.0	0.1	0.3	0.0	0.0	1.7	0.0	63.6	0.1	10.0	24.6	100.0

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Demand	Deposits			Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contigent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
		Savings and Short-term	Long-term	Total		RBZ	Other Banks					
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	48.2	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	29.5	152.1	100.1
Feb	47.6	48.3	0.0	95.8	11.7	0.0	0.0	-10.9	9.0	42.3	147.9	95.8
Mar	41.0	55.8	0.0	96.9	12.0	0.0	0.0	-17.7	8.7	18.4	118.1	96.9
Apr	57.4	40.3	0.0	97.7	12.2	0.0	0.0	-19.8	8.5	42.4	140.9	97.7
May	42.8	34.6	0.0	77.4	0.0	0.0	0.0	4.7	0.1	32.5	114.6	77.4
Jun	42.8	33.2	0.0	76.0	0.0	0.0	0.0	2.3	0.1	33.7	112.1	76.0
Jul	42.6	33.8	0.0	76.3	0.0	0.0	0.0	-8.7	0.1	41.8	109.6	76.3
Aug	36.4	40.4	0.0	76.8	0.0	0.0	0.0	-7.8	0.0	40.0	109.0	76.8
Sep	40.9	33.9	0.0	74.9	0.0	0.0	0.0	-7.6	0.1	38.4	105.8	74.9
Oct	39.9	33.7	0.0	73.6	0.0	0.0	0.0	-9.6	0.1	42.8	106.9	73.6
Nov	39.4	33.3	0.0	72.7	0.0	0.0	0.0	-10.9	0.1	44.4	106.3	72.7
Dec	36.9	31.2	0.0	68.1	0.0	0.0	0.0	-17.9	0.1	49.7	100.0	68.1

MONTHLY ECONOMIC REVIEW

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

End of	Liquid Assets			Securities			Total	Other Balances with RBZ/1	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	TOTAL
	Notes & Coin at Banks	Balances with Other Banks	Nostro Balances	Trade	Treasury Bills	Agris Pes							
2013													
Jan	20.4	125.5	0.0	0.2	0.0	0.0	146.1	0.0	283.2	118.5	36.1	121.4	705.3
Feb	20.2	64.3	0.0	0.0	0.0	0.0	84.5	0.0	291.8	117.9	35.3	121.4	734.2
Mar	18.8	129.1	0.0	0.2	20.0	0.0	168.1	0.0	291.4	116.9	39.5	121.4	737.3
Apr	16.9	159.8	0.0	0.2	20.2	0.0	197.2	0.0	294.8	115.5	39.5	122.1	769.1
May	30.2	179.6	0.0	0.0	20.3	0.0	230.0	0.0	307.3	120.3	40.4	121.9	819.9
Jun	28.6	178.8	0.0	0.0	20.0	0.0	227.3	0.0	314.2	122.4	44.6	121.8	830.3
Jul	26.1	207.4	0.0	0.0	20.0	0.0	253.5	0.0	312.4	123.1	48.3	121.6	858.9
Aug	34.7	204.1	0.0	0.0	20.0	0.0	258.8	0.0	320.6	123.0	46.4	124.1	872.9
Sep	36.4	204.9	0.0	0.0	20.0	0.0	261.3	0.0	353.4	122.7	51.9	124.6	913.9
Oct	39.3	186.8	0.0	0.0	20.0	0.0	246.1	0.0	358.4	128.2	51.8	122.4	906.9
Nov	39.7	163.1	0.0	0.0	40.0	0.0	242.8	0.0	361.6	135.8	43.6	122.6	906.4
Dec	34.8	158.8	0.0	0.0	40.0	0.0	233.6	0.0	381.5	127.7	55.2	123.0	920.9
2014													
Jan	30.9	147.5		0.2	40.0	0.0	218.6	0.0	384.5	136.4	64.4	125.3	929.1
Feb	30.2	165.0	0.0	0.2	40.0	0.0	235.3	0.0	385.8	132.0	65.4	125.4	943.9
Mar	47.5	166.2	0.0	0.2	40.0	0.0	253.8	0.0	390.4	132.1	68.8	125.0	970.1
Apr	45.2	161.0	0.0	0.2	40.0	0.0	246.5	0.0	401.8	132.4	76.6	124.7	981.9
May	47.7	190.7	0.0	0.2	40.0	0.0	278.6	0.0	394.0	147.0	82.7	124.3	1026.7
Jun	39.5	187.9	0.0	0.0	40.0	0.0	267.4	0.0	400.0	150.4	84.0	124.4	1026.1
Jul	40.6	180.9	0.0	0.0	40.0	0.0	261.5	0.0	431.8	159.4	84.1	124.4	1061.2
Aug	17.8	219.8	0.0	0.0	51.4	0.0	289.1	0.0	442.4	166.5	86.4	124.2	1108.6
Sep	51.2	183.1	0.0	0.0	51.4	0.0	285.7	0.0	452.1	173.8	95.6	123.8	1131.0
Oct	37.1	199.8	0.0	0.0	51.7	0.0	288.6	0.0	483.1	179.7	102.2	124.0	1177.6
Nov	53.2	217.5	0.0	0.0	32.8	0.0	303.5	0.0	512.4	169.3	109.0	123.5	1217.6
Dec	47.1	211.2	0.0	0.0	52.6	0.0	310.9	0.0	512.9	169.0	102.9	125.3	1,220.9

MONTHLY ECONOMIC REVIEW

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

End of	Deposits			Amounts Owing to		Capital and Reserves	Other Liabilities	Total	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total	Foreign Liabilities	Other Banks				
2013									
Jan	230.0	192.8	422.8	0.0	0.0	180.3	102.3	705.4	422.8
Feb	255.7	194.2	449.9	0.0	0.0	183.7	100.6	734.2	449.9
Mar	250.6	203.9	454.5	0.0	0.0	187.2	95.7	737.3	454.5
Apr	252.9	226.6	479.5	26.5	50.4	190.6	22.3	769.3	479.5
May	315.3	212.0	527.4	26.6	49.4	193.3	23.6	820.2	527.4
Jun	309.0	222.6	531.6	0.0	0.0	198.3	100.4	830.3	531.6
Jul	339.1	222.8	561.9	21.7	50.2	202.0	23.5	859.2	561.9
Aug	298.4	270.1	568.4	0.0	0.0	206.3	95.8	873.1	568.4
Sep	336.1	246.9	583.0	20.8	77.8	209.2	23.4	914.1	583.0
Oct	310.9	264.9	575.8	21.0	74.4	212.0	24.0	907.2	575.8
Nov	328.9	244.3	573.1	21.0	72.3	214.8	25.4	906.7	573.1
Dec	370.3	197.3	567.6	30.8	75.8	219.5	27.3	921.0	567.6
2014									
Jan	313.9	253.1	567.0	26.1	80.6	225.9	29.5	929.1	567.0
Feb	318.7	264.4	583.1	25.1	81.3	228.6	25.8	943.9	583.1
Mar	374.6	234.6	609.2	24.7	79.6	231.4	25.2	970.1	609.2
Apr	358.4	262.7	621.1	24.9	76.5	234.0	25.4	981.9	621.1
May	436.2	233.2	669.4	24.7	77.3	238.0	17.1	1026.7	669.4
Jun	440.1	212.2	652.3	34.8	78.9	243.1	17.3	1026.3	652.3
Jul	362.4	302.9	665.3	30.1	104.3	244.2	17.5	1061.3	665.3
Aug	358.8	336.8	695.5	35.7	105.7	250.6	21.2	1108.7	695.5
Sep	394.8	297.6	692.4	54.2	106.9	253.5	23.9	1131.0	692.4
Oct	364.5	368.0	732.5	54.2	105.3	258.5	27.3	1177.7	732.5
Nov	376.9	392.0	768.9	54.6	104.4	262.9	27.2	1217.8	768.9
Dec	400.9	387.5	788.4	54.2	102.0	262.7	27.6	1234.9	788.4

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Capitalisation
	Industrial	Mining	US\$ Millions
2013			
Jan	179.34	84.07	4700.33
Feb	182.3	72.01	4748.24
Mar	183.9	66.2	4726.34
Apr	189.66	71.98	4894.68
May	212.72	73.99	5471.22
Jun	211.19	73.29	5436.57
Jul	232.87	66.77	5936.78
Aug	181.67	48.73	4682.27
Sep	200.05	49.9	5157.2
Oct	209.74	52.68	5407.42
Nov	213.04	47.02	5482.03
Dec	202.12	45.79	5203.13
2014			
Jan	189.25	35.4	4882.11
Feb	189.45	39.24	4906.94
Mar	176.32	29.51	4560.29
Apr	172.91	29.64	4473.51
May	174.89	35.45	4485.11
Jun	186.57	61.32	4873.4
July	188.07	95.00	4959.21
Aug	196.43	104.8	5186.63
Sep	195.25	92.75	5140.20
Oct	177.88	70.38	4664.80
Nov	171.45	64.39	4517.93
Dec	162.57	72.61	4323.17

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	Accepting Houses	P.O.S.B.	Building Societies	TOTAL
2013					
Jan	1,418.5	113.0	64.3	422.8	2,018.6
Feb	1,424.8	121.7	64.7	449.9	2,061.1
Mar	1,427.3	115.2	66.7	454.5	2,063.6
Apr	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
Jun	1,218.4	108.6	70.6	531.6	1,929.2
Jul	1,162.1	109.7	70.8	561.9	1,904.5
Aug	1,132.7	105.8	70.4	568.4	1,877.2
Sep	1,193.8	101.6	69.8	583.0	1,948.1
Oct	1,229.3	95.2	69.3	575.8	1,969.7
Nov	1,232.8	79.7	73.4	573.1	1,959.0
Dec	1,330.7	63.3	72.7	567.6	2,034.3
2014					
Jan	1,206.2	63.3	70.1	567.0	1,906.7
Feb	1,373.4	48.3	71.5	583.1	2,076.3
Mar	1,373.8	55.8	75.1	609.2	2,113.9
Apr	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
Jun	1,495.8	33.2	81.3	652.3	2,262.6
Jul	1,499.5	33.8	84.2	665.3	2,282.7
Aug	1,502.9	40.4	84.0	695.5	2,322.9
Sep	1,573.8	33.9	88.6	692.4	2,388.8
Oct	1,525.0	33.7	87.5	732.5	2,378.7
Nov	1,469.9	33.3	89.8	768.9	2,361.8
Dec	1,473.1	31.2	84.8	788.4	2,377.5

1/ Comprises all deposits other than demand deposits.

MONTHLY ECONOMIC REVIEW

TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS

US\$ Millions

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
2013						
Jan	1,235.5	1,035.2	200.3	36.2	66.0	-29.8
Feb	1,244.9	1,025.4	219.5	26.9	67.3	-40.4
Mar	1,277.6	1,016.2	261.4	8.9	65.8	-57.0
Apr	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
Jun	1,425.8	969.7	456.0	24.1	66.9	-42.8
Jul	1,429.9	964.9	465.1	11.6	66.3	-54.7
Aug	1,285.0	945.0	340.0	7.4	64.6	-57.2
Sep	1,519.7	982.7	536.9	5.7	63.8	-58.1
Oct	1,489.0	1,006.6	482.5	4.8	62.3	-57.5
Nov	1,379.5	955.9	423.7	3.9	60.7	-56.8
Dec	1,469.9	993.3	476.6	4.6	59.3	-54.7
2014						
Jan	1,417.0	1,007.9	409.0	2.6	30.0	-27.4
Feb	1,466.6	1,045.6	421.0	2.5	28.7	-26.2
Mar	1,512.9	1,059.2	453.7	2.0	29.1	-27.1
Apr	1,608.4	1,098.5	510.0	5.2	29.3	-24.1
May	1,700.6	1,116.7	583.9	1.9	23.2	-21.3
Jun	1,716.1	1,123.4	592.7	1.2	22.8	-21.6
Jul	1,553.7	1,089.0	464.7	0.9	22.9	-22.0
Aug	1,618.6	1,111.6	507.0	1.3	23.0	-21.7
Sep	1,664.2	1,129.4	534.7	1.1	22.5	-21.3
Oct	1,644.7	1,135.7	508.9	1.7	22.1	-20.3
Nov	1,602.2	1,110.5	491.7	1.0	21.8	-20.8
Dec	1,571.0	1,107.9	463.1	1.7	20.4	-18.7

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

MONTHLY ECONOMIC REVIEW

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

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
Jan	3563.84	5.24	80.72	173.71	115.53	89.67
Feb	2968.02	5.52	103.88	156.66	118.7	80.56
Mar	3339.98	15.21	134.33	178.08	118.47	102.05
Apr	3535.58	16.58	140.28	187.85	160.61	123.03
May	3915.31	15.42	129.2	203.37	211.75	152.24
Jun	3544.35	13.65	117.11	181.35	146.64	121.98
Jul	3955.45	12.31	132.61	205.37	164.08	139.13
Aug	3351.13	10.45	138.05	203.41	189.48	128.68
Sep	3409.17	13.34	120.41	190.44	173.13	142.32
Oct	3641.98	13.75	121.55	206.51	201.51	156.26
Nov	3134.35	11.4	102.19	229.52	222.18	57.34
Dec	3438.08	4.04	130.15	265.8	268.94	68.58
Annual Total	41797.24	136.91	1450.48	2382.07	2091.02	1361.84
2014						
Jan	3093.01	5.24	102.26	233.1	228.25	68.31
Feb	2954.93	10.73	96.27	193.9	217.14	64.42
Mar	3332.79	10.4	103.58	232.94	255.32	87.94
Apr	3439.33	9.66	126.26	253.16	264.38	96.29
May	3915.31	13.65	117.11	181.35	146.64	121.98
Jun	3657.44	12.42	110.38	250.87	284.18	104.28
Jul	3955.45	11.72	125.81	267	312.35	101.75
Aug	3467.34	9.36	135.9	273.39	320.36	103.26
Sep	4037.98	11.16	138.09	280.8	341.23	115.94
Oct	3843.84	13.58	150.09	291.68	362.30	117.40
Nov	4104.33	9.33	160.40	299.94	358.76	103.76
Dec	4615.04	11.53	148.5	336.65	395.93	124.33

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	6950.84	47.53
Feb	172.41	21.95	811.83	620.06	6835.89	30.75
Mar	179.44	37.01	1377.65	743.82	7042.27	33.69
Apr	182.87	37.31	954.8	760.46	9908.41	34.73
May	215.2	37.09	954.18	793.43	12146.9	38.68
Jun	185.8	34.36	968.54	731.17	9110.97	36.87
Jul	205.85	35.41	1052.26	822.57	10099.72	42.74
Aug	187.25	30.29	1114.86	825.75	11551.94	41.78
Sep	201.22	33.17	1003.98	799.62	8701.56	44.48
Oct	212.66	35.69	1073.88	873.19	9769.81	48.59
Nov	186.64	31.74	904.27	927.93	14753.35	24.04
Dec	180.8	11.82	1033.73	1042.32	12273.02	23.56
Annual Total	2291.82	367.02	12011.07	9631.5	119144.68	447.44
2014						
Jan	182.48	29.41	973.79	815.89	11141.19	24.19
Feb	175.09	32.95	991.91	799.12	10631.6	25.1
Mar	192.02	32.35	1163.76	947.64	12859.5	30.82
Apr	183.63	28.12	1184.85	974.37	13298.04	29.23
May	215.2	37.09	954.18	793.43	12146.9	38.68
Jun	193.58	32.98	1164.73	966.45	14163.56	34.25
Jul	199.59	34.34	1272.91	1038.44	15370.63	37.68
Aug	170.86	27.25	1300.35	1122.41	16268.07	33.84
Sep	197.88	30.39	1158.84	1057.48	15991.79	39.35
Oct	200.32	34.58	1193.38	1086.16	17527.40	40.96
Nov	171.45	27.66	1143.69	1077.30	17876.31	42.01
Dec	189.83	27.49	1161.59	1162.71	19347.91	40.49

