



MONTHLY ECONOMIC REVIEW

FEBRUARY 2014

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SELECTED ECONOMIC INDICATORS

	2014 January	2014 February	Month on Month Change
Z.S.E. Mining Index¹	35.40	39.24	10.85%
Z.S.E. Industrial Index¹	189.25	189.45	0.11%
Money Supply (Total Bank Deposits) (US\$)²	3.89 billion	4.02 billion	3.34%
Money Supply (M3) Annual Growth²	2.11%	5.46%	3.34%
Yearly Inflation³	0.41%	-0.49%	0.05%

Sources:

1 Zimbabwe Stock Exchange

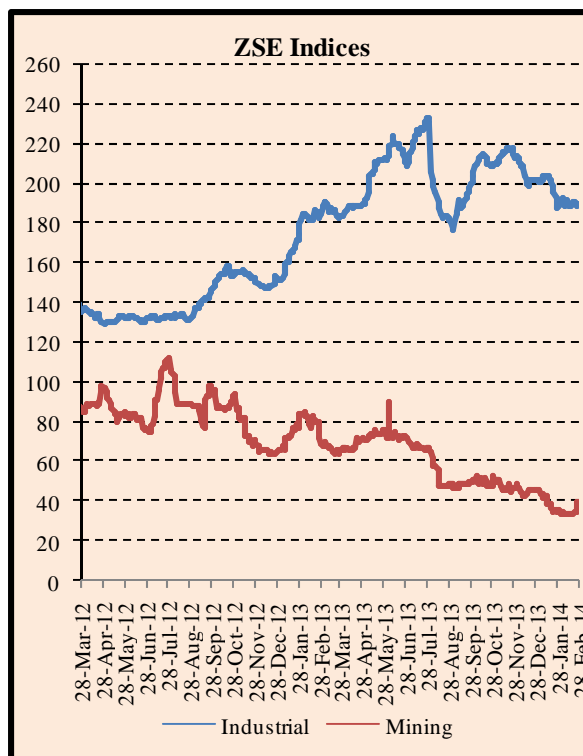
2 Reserve Bank of Zimbabwe

3 ZIMSTAT

STOCK MARKET DEVELOPMENTS

Global risk appetite was on a rise in February 2014 underpinned by better than expected earnings in most United States companies. This was so despite weak economic data being recorded in the US economy. With the exception of the Nigerian Stock Market, which registered a decline largely due to declines in banking counters, most African stock markets, including the Zimbabwe Stock Exchange (ZSE) registered positive performance in the period under review.

The key industrial index broke its declining trend and recovered by a marginal 0.11% between January and February 2014, ending February at 189.45 points, compared to

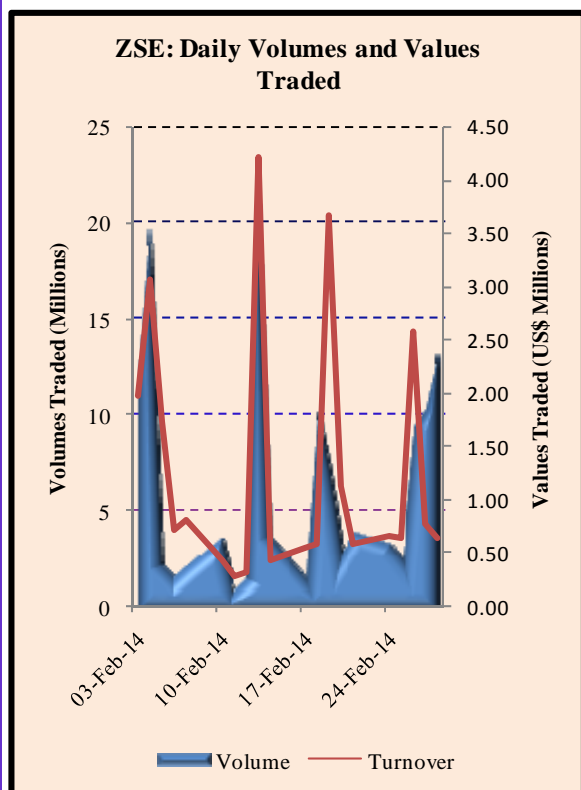


189.25 points in January. On a year to date basis, however, the industrial index lost 6.21%.

The mining index also recovered, to close the month under review at 39.24 points, up from 35.40 points in January. This increase reflected a 10.85% month-on-month gain, against a year-to-date loss of 14.30%.

The volume of shares traded declined by 16.29%, from 162.64 points in January 2014 to 136.16 points in February 2014. Total turnover also declined by 55.33%, due to the absence of special bargain deals, to close the month under review at US\$25.82 million.

Market capitalization rose by 0.51% to US\$4.91 billion, at the end of February

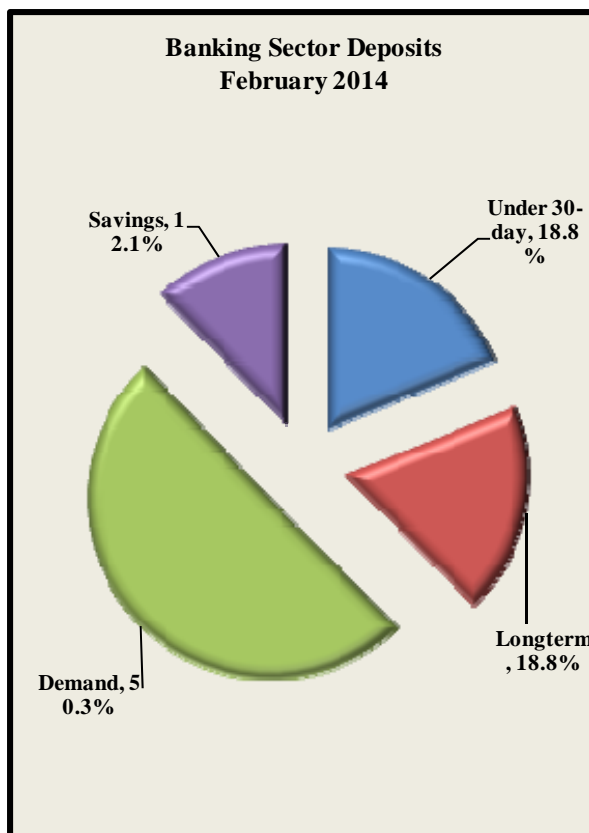
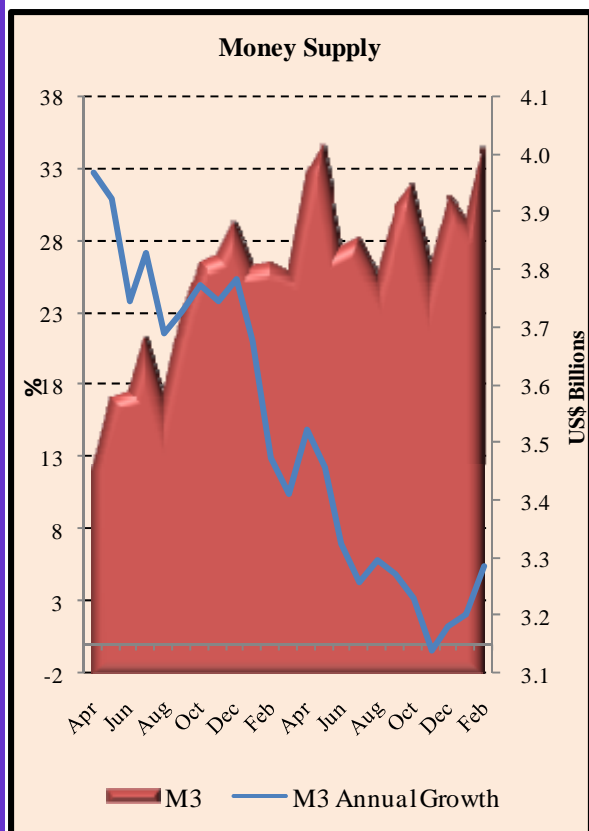


2014, from US\$4.89 billion at the close of January 2014.

MONETARY DEVELOPMENTS

The sluggish performance of the economy continued to hamper robust growth rates in the broad money. The main sources of liquidity under the multicurrency system are exports, external lines of credit and Diaspora remittances, given that the Central Bank cannot inject liquidity into the economy. These have not managed to generate enough liquidity to support economic activity and achieve desirable levels of money supply growth.

Consequently, broad money registered a modest 5.46% annual growth in February 2014, compared to 12.91% over the same period last year. This reflected an increase of US\$208.96 million in broad money, from US\$3 813.62 million in February 2013, to US\$4 021.78 million in February 2014. The growth in broad money was sustained by an expansion in aggregate deposits during the period under review.



Supported largely by inflows from parastatals and partly reflecting limited alternative low risk investments, long term deposits registered a 33.75% annual growth during the period under review. Over the same period, demand and savings deposits

recorded annual growths of 2.21% and 16.19%, respectively. Maturities in short term deposits resulted in this class of deposits declining by 11.07%, during the period of analysis.

On the sources side, annual broad money growth was mainly driven by bank credit to Government during the period under review. This was largely due to the Government's aggressive issuance of Treasury Bills and bonds through private placements.

These instruments are of varied tenors, ranging from 92 days to 1 461 days. Unanticipated declines in Government deposits also worsened the net credit to

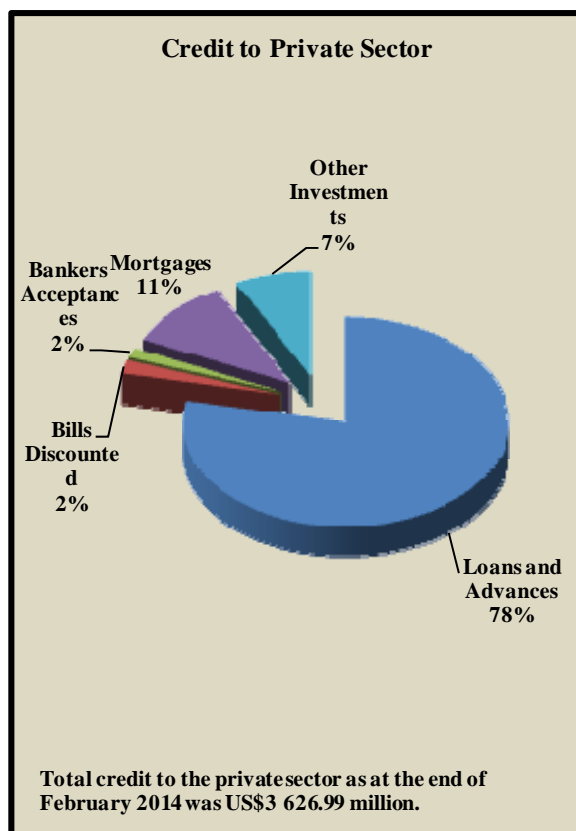
Government position. On an annual basis, Government deposits declined by 89.35% in December 2013, 3.60% in January 2014 and 0.89% in February 2014. Net credit to Government consequently rose from US\$153.16 million in February 2013 to US\$415.05 million by February 2014.

Growth in commercial banks' credit to the private sector fell significantly, from an annual growth of 28.77% in February 2013 to 1.50% in February 2014. Tighter credit policies, as a result of rising nonperforming loans, as well as a slowdown in the growth of the deposit base, resulted in a slump in private sector credit developments.

Claims on the private sector were in the form of loans and advances, 78.22%; mortgages advanced by building societies, 10.64%; bills discounted, 2.08%; bankers' acceptances, 1.54%; and other investments, 7.53%.

The outstanding loans and advances were mainly to households (19.40%); agriculture (19.26%); distribution (17.34%); and services (15.29%).

Credit to the private sector was mainly utilized for asset purchases (42.88%) as well as inventory build-up (34.12%). Loans and advances utilized for fixed investment activity have remained low, with the procurement of plant and equipment accounting for 3.82% and pre and post shipment financing at 0.83%, of total loans and advances.

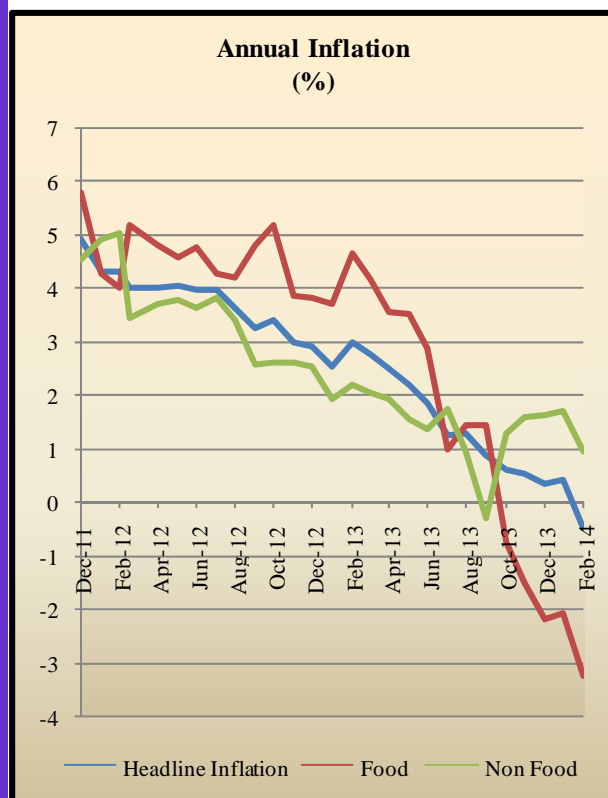


INFLATION DEVELOPMENTS

Annual Inflation

The annual headline inflation decelerated to -0.49% in February, from 0.41% in January 2014, marking the onset of a deflationary economic environment. The decline was on account of a slowdown in both food and non-food inflation.

Annual food inflation slowed down to -3.26% in February, from -2.08% in January 2014, while non-food inflation also receded to 0.93% from 1.67% during the same period.



The decrease in annual food inflation was largely driven by sugar, jam, honey, chocolate and confectionery, vegetables, meat, fruits and mineral waters, soft drinks and fruit juices, fish and sea food, milk, cheese and eggs; oils and fats, as well as bread and cereals sub-categories.

Annual non-food inflation was driven by education; housing, water, electricity, gas and other fuels; hotels and restaurants; transport; alcoholic beverages and tobacco; and health services. The decline in annual non-food inflation can be attributed to the decreases in communication, recreation and culture, and furniture and equipment inflation.

Month-on-Month Inflation

Month-on-month inflation declined by 0.1 percentage points to 0.05%, from the January 2014 rate of 0.14%, following decreases in the prices of food and non-alcoholic beverages.

Monthly food inflation stood at 0.18% in February, down from 0.44% in January 2014. Decreases were recorded for sugar, jam, honey, chocolate and confectionery, oils and fats, and mineral waters, soft drinks and fruit juices items.

Monthly non-food inflation was -0.01% in February, up from -0.08% in January 2014.

Declines in the prices of water, electricity, gas and other fuels as well as furniture and equipment depressed non-food inflation in February 2014.

Inflation Outlook

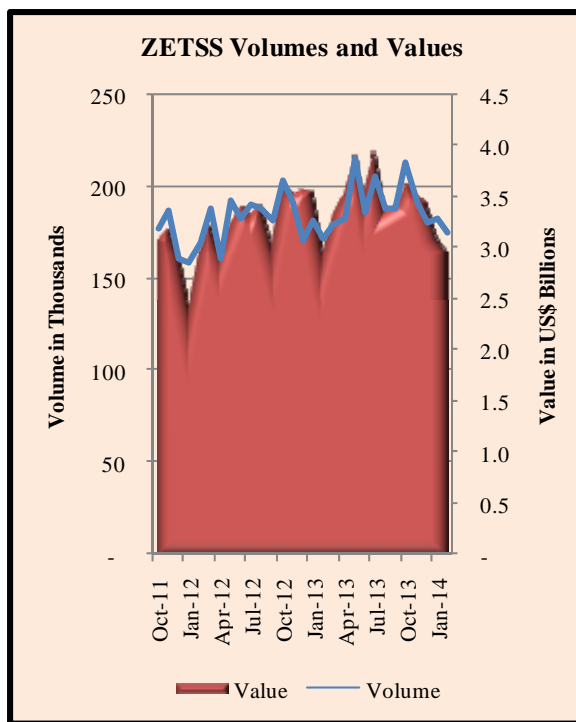
The rise in international oil prices from an average of US\$107.44 per barrel in January to about US\$108.69 per barrel in February 2014, if sustained, is expected to increase inflationary pressures in the economy.

However, the expected bumper harvest following a favorable agricultural season is expected to exert downward pressure on food prices from May 2014, with the effect of further reducing inflation.

NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system in February 2014 decreased by 4% to US\$3 billion, from US\$3.1 billion in January 2014, while the volume of transactions also registered a



decrease of 4% from 182 479 to 175 092 in the same period.

Card Systems

The total value of card based transactions decreased by 13.48% to US\$290.17 million in February 2014, from US\$335.36 million in January 2014.

Mobile and Internet Based Transactions

The value of mobile and internet based transactions decreased by 5.06%, from

US\$296.56 million in January 2014 to US\$281.56 million in February 2014.

Cheques

The value of cheque transactions, however, increased to US\$10.73 million in February 2014, from US\$5.24 million in January 2014.

**Reserve Bank of Zimbabwe
March 2014**

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TABLE 11: MONETARY AGGREGATES
US\$ Thousands

	2013												2014	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
R&Z Demand Deposits	78.6	78.3	77.3	78.6	74.5	73.0	73.5	71.9	72.8	73.3	72.6	71.9	69.7	71.1
Comm. Banks Dem. Deposits	1,924,517.4	1,875,465.4	1,860,640.0	1,979,220.0	1,932,068.1	1,874,508.0	1,926,908.4	1,901,793.3	1,952,024.0	1,971,838.8	1,821,288.9	1,825,413.5	2,039,955.9	1,974,493.8
Merchant Banks Dem. Deposits	106,935.2	102,797.7	104,281.4	107,324.1	112,173.4	114,560.5	111,261.1	109,449.6	111,133.9	112,536.2	122,639.2	134,494.8	36,792.2	47,555.9
M1	2,031,451.2	1,978,341.4	1,965,022.7	2,086,622.6	2,045,215.9	1,989,201.5	2,038,303.0	2,011,314.8	2,063,250.8	2,084,448.30	1,944,000.70	1,959,980.2	2,076,817.8	2,022,120.8
Comm. Banks Savings Deposits	193,007.6	192,683.5	201,459.2	194,873.4	221,622.3	229,386.7	201,667.8	187,394.4	227,599.9	209,966.7	201,724.6	281,785.8	215,663.0	230,541.1
Building Soc. Savings Deposits	139,093.7	168,605.4	168,484.1	170,975.7	192,634.8	189,733.8	195,606.6	189,953.1	191,533.5	187,410.7	200,415.2	204,200.7	196,806.6	195,707.7
P O S B Savings Deposits	55,832.5	56,271.2	57,860.7	55,236.9	56,544.5	60,117.8	60,162.5	51,322.2	58,974.0	50,457.7	60,845.4	62,044.0	58,314.5	58,920.4
Comm. Banks U-30 Day Deposits	632,215.7	708,500.6	734,849.5	786,076.0	637,041.1	629,544.6	663,617.3	643,559.0	606,380.8	614,427.6	605,429.9	489,493.1	552,134.9	596,106.0
Merchant Banks U-30 Day Deposits	91,671.2	65,975.9	62,324.3	64,604.1	67,104.2	56,232.1	82,650.4	80,569.1	82,581.6	80,368.8	59,721.1	56,379.8	47,277.8	48,259.7
Building Soc. U-30 Day Deposits	60,885.9	77,091.9	82,098.1	81,944.4	122,672.1	119,217.4	121,325.5	99,842.7	138,431.2	113,495.4	118,560.9	135,922.2	107,130.3	112,927.5
M2	3,224,237.8	3,247,472.9	3,272,098.6	3,440,333.1	3,342,834.9	3,273,444.8	3,363,333.0	3,263,955.2	3,368,751.9	3,340,575.20	3,190,497.80	3,209,815.8	3,254,146.90	3,264,574.20
Comm. Banks O-30 Day Deposits	351,356.6	297,613.9	249,538.5	223,799.1	387,930.6	268,082.1	219,826.9	223,258.1	257,854.4	308,773.8	328,511.0	496,391.7	352,689.2	468,960.6
Merchant Banks O-30 Day Deposits	21,339.0	55,714.0	52,841.7	56,349.4	54,361.5	52,329.5	27,019.2	25,199.0	19,024.4	14,876.1	19,963.3	6,900.3	5,665.1	-
Building Soc. O-30 Day Deposits	192,823.3	194,226.7	203,912.9	226,530.8	212,044.5	222,591.8	222,295.8	264,539.8	242,907.0	264,867.2	244,283.7	197,243.9	253,060.8	264,395.8
Building Soc. Other Share Deposits	101,411.6	101,411.6	112,666.6	112,666.6	112,666.5	112,666.6	112,666.6	112,666.6	112,666.6	112,666.6	112,666.6	112,666.6	112,666.6	112,666.6
P O S B Time Deposits	8,497.2	8,447.9	8,845.8	8,443.5	9,703.5	10,492.4	10,680.2	8,018.0	10,855.2	11,324.0	12,586.1	10,606.9	11,816.7	12,582.4
M3	3,808,595.5	3,813,616.9	3,798,524.1	3,966,742.5	4,018,141.5	3,838,207.3	3,854,921.7	3,796,236.7	3,910,659.4	3,951,682.90	3,807,110.40	3,932,325.1	3,886,645.3	4,021,779.6

TABLE I.2 : BROAD MONEY SURVEY
US\$ Thousands

	2013												2014	
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
NET FOREIGN ASSETS														
Assets	-483,643.4	-478,669.1	-627,945.5	-477,210.6	-488,616.3	-770,401.9	-822,415.5	-884,443.1	-814,488.4	-850,336.4	-810,172.3	-846,622.1	-1,001,798.9	-799,433.7
Reserve Bank (RBZ)	994,812.7	988,575.6	867,399.6	983,189.5	1,065,690.2	994,502.1	967,794.1	931,989.0	1,075,508.0	994,326.1	1,042,166.0	1,009,920.7	1,032,518.9	1,032,518.9
Deposit Money Banks (DMBs)	484,346.1	421,879.3	367,092.8	412,155.0	471,664.8	461,797.0	362,966.8	362,616.2	344,785.1	322,450.3	338,487.8	354,802.2	336,077.8	366,077.8
Other Banking Institutions (OIBs)	807,151.4	529,296.5	469,934.9	571,446.4	547,557.0	488,238.1	536,681.8	567,196.5	663,457.7	680,622.7	643,560.1	610,318.8	619,567.7	619,567.7
Liabilities	33,315.2	37,399.9	30,471.9	33,588.1	46,684.4	44,667.0	68,805.5	77,176.2	67,267.3	71,251.1	60,118.1	44,781.8	47,879.4	47,879.4
Reserve Bank (RBZ)	-1,480,456.0	-1,467,244.7	-1,491,691.1	-1,460,400.2	-1,554,306.5	-1,764,904.0	-1,790,290.6	-1,816,433.1	-1,859,996.4	-1,884,662.6	-1,852,338.3	-1,876,422.9	-1,836,922.5	-1,836,922.5
DMBs	1,140,023.6	1,141,623.5	1,135,073.4	1,140,521.7	1,134,105.5	1,138,062.0	1,143,126.7	1,139,865.9	1,146,634.4	1,150,537.4	1,150,150.8	1,148,693.8	1,151,300.5	1,151,300.5
OIBs	311,214.1	308,476.1	337,091.1	295,394.4	395,575.8	600,126.4	625,430.1	658,728.1	722,521.0	673,156.2	671,435.2	681,704.6	653,517.7	653,517.7
	20,218.4	22,145.2	22,329.6	26,484.0	26,625.2	26,715.6	21,632.8	20,838.1	20,841.0	20,979.0	30,723.3	26,106.5	25,114.4	25,114.4
NET DOMESTIC ASSETS	4,294,038.7	4,292,286.0	4,425,618.6	4,443,953.2	4,506,728.0	4,608,699.2	4,677,337.2	4,680,679.8	4,725,147.8	4,802,019.3	4,742,497.4	4,735,267.5	4,831,213.2	4,831,213.2
DOMESTIC CREDIT	3,773,967.9	3,781,756.5	3,825,110.1	3,808,385.3	3,871,013.0	3,926,046.1	3,966,266.5	3,988,814.6	4,006,200.9	4,079,215.4	4,091,310.4	4,086,697.5	4,102,727.4	4,102,727.4
Claims on Government (net)														
RBZ	166,862.3	153,164.0	170,638.1	180,007.9	212,231.9	206,189.6	222,272.7	234,118.0	228,614.8	299,686.0	331,797.8	357,997.4	327,805.9	415,048.8
DMBs	-1,228.8	-1,192.4	-1,179.6	-1,180.8	-1,179.7	-1,828.4	-3,487.6	-1,242.0	-1,196.6	-1,448.9	-1,188.2	-1,182.3	-1,181.7	-1,181.8
OIBs	167,834.5	154,122.7	151,543.0	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	288,834.0	376,067.1
	233.6	233.6	20,274.7	20,690.2	20,521.4	20,233.6	20,233.6	20,233.6	20,233.6	20,233.6	40,163.5	40,163.5	40,163.5	40,163.5
Claims on Public Enterprises														
RBZ	52,261.1	53,708.5	54,091.4	58,973.6	63,604.9	63,828.7	62,174.3	60,363.0	59,809.8	59,424.2	60,844.8	60,645.0	60,553.0	60,689.3
DMBs	0.0	0.0	0.0	0.0	63,604.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agri-FEs	52,261.1	53,708.5	54,091.4	58,973.6	63,604.9	63,828.7	62,174.3	60,363.0	59,809.8	59,424.2	60,844.8	60,645.0	60,553.0	60,689.3
Other	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														
RBZ	3,558,864.5	3,574,884.1	3,620,380.6	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	3,566,553.3	3,626,999.2
DMBs	41,014.1	41,014.1	41,014.1	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
OIBs	3,057,232.2	3,065,133.7	3,111,948.8	3,098,690.9	3,065,681.6	3,123,352.0	3,133,352.7	3,159,925.5	3,142,391.3	3,141,641.5	3,106,193.8	3,053,645.3	2,985,033.9	3,016,585.0
	460,529.2	468,735.3	467,417.7	469,698.7	491,375.8	500,747.0	502,149.7	498,794.1	539,562.2	543,343.5	557,355.9	561,293.9	575,405.3	575,288.2
OTHER ITEMS (NET)	516,070.8	510,529.5	580,508.5	635,567.9	639,745.0	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
BROAD MONEY (M3)	3,808,395.4	3,813,616.9	3,798,524.1	3,906,742.5	4,018,141.5	3,838,307.3	3,854,921.7	3,796,236.7	3,910,659.4	3,951,682.9	3,807,110.4	3,922,325.1	3,886,645.3	4,021,779.6

TABLE 1.3 : ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY (M3)
US\$ Thousands

	2013												2014	
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
NET FOREIGN ASSETS	-50,114.5	6,974.3	-1,06,425.4	1,49,883.9	-11,405.7	-2,81,785.6	-52,013.6	-62,027.6	69,954.8	-35,848.0	-1,51,462.4	19,162.6	-36,449.8	47,188.5
Assets	-94,995.8	-6,237.1	-121,176.0	115,789.9	82,500.7	-71,188.1	-26,708.0	-35,805.2	145,519.1	-81,181.9	-1,57,671.2	185,511.0	-32,245.2	22,598.1
Reserve Bank (RBZ)	6,575.3	-32,466.8	-59,466.5	49,509.8	59,599.8	-9,675.8	-99,490.2	-74,690.6	57,169.9	-22,334.8	-57,623.5	73,601.0	16,532.4	10,255.6
Deposit Money Banks (DMBs)	-92,123.2	22,145.1	-59,461.6	67,611.5	10,110.6	-8,318.9	48,443.7	30,514.8	-96,259.1	-62,833.0	-60,563.6	11,250.1	-33,241.3	9,248.9
Other Banking Institutions (OBIs) 1/	-6,229.8	4,084.6	-6,928.0	3,116.2	12,880.3	-2,101.4	24,338.5	8,370.6	-9,908.9	-10,484.1	-15,484.1	-651.0	-15,336.3	3,093.6
Liabilities 2	44,881.3	13,211.3	-27,294.4	34,093.9	-93,996.3	-210,997.5	-25,305.6	-26,222.5	-73,564.3	45,333.9	-13,791.2	6,115.5	-4,204.6	2,459.3
RBZ	-137.6	-7,400.1	-6,550.1	5,448.4	-6,416.2	3,956.5	5,064.8	-3,261.9	6,768.6	3,892.9	-2,548.3	2,171.8	-1,457.0	2,606.7
DMBs	-40,904.2	-7,738.0	33,615.1	-43,969.7	100,181.4	206,550.6	25,303.6	30,298.0	66,792.9	-49,364.8	16,324.7	-18,045.7	10,399.4	-2,6206.9
OBIs	-3,839.4	1,926.8	184.4	4,154.5	141.2	90.4	-5,062.8	-814.7	2.9	138.0	14.9	9,758.4	-4,647.8	-990.1
NET DOMESTIC ASSETS 3/	-28,162.2	-1,752.7	133,332.6	18,334.6	62,804.8	101,851.2	68,728.0	3,342.6	44,466.0	76,871.5	6,889.9	-66,411.8	-7,230.0	85,945.8
DOMESTIC CREDIT	-10,500.6	3,788.6	63,333.6	-36,724.9	62,627.7	65,033.1	30,220.4	22,548.1	17,476.3	72,924.5	12,095.0	-22,612.8	-113,783.4	147,813.2
Claims on Government (net)	-9,216.1	-13,678.3	17,474.1	9,369.8	32,214.0	-6,032.3	26,083.2	1,845.2	-5,501.1	71,071.2	32,111.8	26,199.6	-30,191.5	87,242.9
RBZ	9,872.0	33.4	1.28	-1.2	1.1	-6,887.7	-1,659.1	2,245.5	45.4	-27.3	280.7	5.8	0.7	-0.1
DMBs	-18,088.0	-13,711.8	-2,579.8	8,995.5	32,341.8	-5,095.8	27,242.3	-400.3	-5,548.6	71,343.5	11,831.0	26,263.8	-30,192.1	87,243.1
OBIs	-1,008.0	0.0	20,041.1	375.5	-12.88	-287.8	0.0	0.0	0.0	11,831.0	20,000.0	70.1	0.0	0.0
Claims on Public Enterprises	544.3	1,447.3	382.9	4,882.2	4,631.3	23.8	-1,454.4	-1,811.3	-532.2	-38.6	1,420.6	-199.9	91.9	13.3
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	544.3	1,447.3	382.9	4,882.2	4,631.3	23.8	-1,454.4	-1,811.3	-532.2	-38.6	1,420.6	-199.9	91.9	13.3
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
Agri+PEs	0.0	0.0	0.0	0.0	0.0	23.8	-1,454.4	-1,811.3	-532.2	-38.6	1,420.6	-199.9	91.9	13.3
Other	544.3	1,447.3	382.9	4,882.2	4,631.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	-1,828.7	16,019.6	45,496.5	-50,976.8	25,782.4	71,041.6	5,391.7	22,514.2	23,532.6	2,238.9	-21,437.3	-48,612.5	-83,500.0	60,534.0
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RBZ	377.8	1.0	-1.0	0.0	-885.3	0.0	-3,982.7	1.0	-34.4	-992.6	-4.0	0.0	0.0	0.0
DMBs	-7,832.6	7,812.5	46,815.1	-53,257.8	4,980.7	61,670.4	8,171.7	25,868.8	-17,000.2	-7,918.0	-35,445.7	-52,550.5	-98,611.4	61,551.1
OBIs	5,626.0	8,206.1	-1,317.5	2,810.0	21,677.1	9,371.2	1,402.7	40,568.2	3,981.3	14,012.4	3,981.3	14,012.4	-1,117.1	15,111.4
OTHER ITEMS (NET)	-17,661.6	-5,541.3	69,979.0	55,059.4	1,771	36,818.1	38,507.5	-19,205.5	-19,205.5	3,947.0	-5,205.1	-43,799.0	106,553.4	-61,867.4
BROAD MONEY (M3)	-78,276.7	5,221.5	-15,092.8	1,68,218.4	51,399.0	-1,79,934.2	1,671.4	-88,685.0	114,422.8	41,023.5	-144,572.5	125,214.7	-43,679.7	133,134.2
Broad Money (M3)	-2.0%	0.1%	-0.4%	4.4%	1.3%	-4.5%	0.4%	-1.5%	3.0%	1.0%	-3.7%	3.3%	-1.1%	3.4%
Domestic Credit	-0.3%	0.1%	1.7%	-1.0%	1.6%	1.7%	0.8%	0.6%	0.4%	1.8%	0.3%	-0.6%	-2.8%	3.7%
Claims on Private Sector	-0.1%	0.5%	1.3%	-1.4%	0.7%	2.0%	0.2%	0.6%	0.6%	0.1%	-0.6%	-1.2%	-2.3%	1.7%

TABLE 14 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (IN)
 \$ Thousands

	2011												2010												2009											
	JULY	AUGST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY																
NET FOREIGN ASSETS	-895863	-1076410	-1131415	-1002108	-1093808	-1891019	-2111078	-4063823	-2684814	-1643333	-1161914	-3911014	-4560637	4123304	-3683817	-4123061	4609892	-3764815	-3607983	-2307616																
Assets	412080	1423974	1712456	1928422	1638184	3332111	3711477	11494242	11494242	6618232	3070412	1132828	1132828	1131610	1131610	1131610	2067561	1746125	151081	433016																
Reserve Bank (RBI)	-471463	-779353	-53341	-343714	-43341	3334909	232621	-1290879	-2011119	-979868	153703	2124846	812238	-1032970	-862318	-803846	-12110818	-1093010	9912519	-563014																
Foreign Currency Assets (FCA)	-538904	767970	841337	1081132	510831	2425516	1549069	-2072001	-3830415	2116041	1610014	932018	44115	693784	1725974	713913	1043182	442835	1011074	901712																
Other Banking Institutions (OBI) 1	1091738	123528	174421	183684	183684	2232524	1120015	1499113	89521	860131	191214	2320358	493572	945752	368974	368974	183660	173510	114665	104575																
Liabilities	-4728843	-4839345	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843	-4728843																
RBI	-282464	-272919	-212304	-378219	-204113	-23061	-23061	-23061	-23061	-23061	-23061	-23061	-23061	-23061	-23061	-23061	-23061	-23061	-23061	-23061																
OBI	782373	790893	862868	535016	378219	172400	1219700	1096629	1400232	1400232	1400232	1400232	1400232	1400232	1400232	1400232	1400232	1400232	1400232	1400232																
Other	-22286	31973	43324	-14800	791133	-14841	14461	12471	12471	12471	12471	12471	12471	12471	12471	12471	12471	12471	12471	12471																
NET DOMESTIC ASSETS	8889481	8292613	8028308	8063948	8063948	8292613	8292613	8292613	8292613	8292613	8292613	8292613	8292613	8292613	8292613	8292613	8292613	8292613	8292613	8292613																
DOMESTIC CREDIT	8019804	8232973	8023000	8023000	8023000	8232973	8232973	8232973	8232973	8232973	8232973	8232973	8232973	8232973	8232973	8232973	8232973	8232973	8232973	8232973																
Claims on Government (net)	818084	751015	748169	821226	821226	1778912	1067209	1434000	810953	914241	1116637	1319644	1123012	1900623	1534001	1106644	2100873	1810389	1903816	2418809																
RBI	9483	3333	1016	-94418	-94418	430259	6238	3626	3822	3179	553	277	-19649	2014	3180	9378	93866	93154	106																	
OBI	808002	746080	747953	903307	903307	1830225	1028345	1411237	601984	704189	1123848	1026866	1146665	1404863	1348845	1930915	2023407	1130916	1208805	2215414																
Other	0	0	0	12316	12316	12316	3316	3316	20427	204867	203976	203011	203316	203316	203316	193000	380599	380599	380599	380599																
Claims on Public Enterprises	53002	72938	-31796	498	498	63924	72579	96660	241220	241220	318124	143174	123886	110712	157062	937828	93803	82831	82919	69083																
RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																
OBI	53002	72938	-31796	498	498	63924	72579	96660	241220	241220	318124	143174	123886	110712	157062	937828	93803	82831	82919	69083																
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																
Claims on Private Sector	7727217	7593800	770417	7123813	7123813	806660	8107106	7962781	7577648	6622302	565377	570399	1831110	4203610	3671712	147164	2098016	892620	76083	521001																
RBI	6601	17061	94381	-93872	-93872	-30011	-52883	-72811	-66019	-30889	-21019	-3604	-2642	-4485	-4485	44035	44035	-5202	-5202	-5202																
OBI	610019	5924972	6172874	5783751	5783751	6979966	6931813	6892863	6277974	5453223	4412844	461017	1368188	3334409	2424060	2209900	1903000	1130916	1208805	2215414																
Other	1610829	140233	122014	1488115	1488115	1218623	1248813	1166238	1166238	1248888	1110893	1121816	1048833	909029	1250127	1013214	106397	1130916	1208805	2215414																
OTHER ITEMS (NET)	154317	5264	272938	623061	-112480	453900	-112480	-112480	-112480	-112480	-112480	-112480	-112480	-112480	-112480	-112480	-112480	-112480	-112480	-112480																
BROAD MONEY (M3)	7901579	6208605	6088023	7617319	7508007	7862708	6633710	4364002	3890866	5128713	4179561	2472666	1125013	2003833	1821790	1317919	-17564	43310	802300	2061026																
GROWTH RATES	27.2%	21.6%	21.1%	24.9%	23.8%	24.8%	21.1%	12.9%	10.8%	14.9%	11.2%	6.9%	4.3%	5.8%	4.9%	3.6%	-0.5%	1.2%	2.1%	5.5%																
Broad Money (M3)	34.6%	31.9%	30.1%	29.4%	31.9%	34.8%	34.8%	34.2%	34.2%	34.2%	34.2%	21.0%	18.0%	17.8%	15.8%	16.3%	13.0%	7.4%	4.7%	8.5%																
Domestic Credit	29.2%	27.9%	27.9%	28.8%	29.2%	29.2%	29.9%	28.3%	28.6%	28.6%	18.7%	18.4%	13.9%	12.8%	11.0%	10.3%	6.9%	2.5%	0.2%	1.5%																

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONDOMINIUMS/	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
FEBRUARY	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	301,117.5	48,218.0	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

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

TABLE 2.2 :SECTORAL ANALYSIS OF MERCHANT BANKS LOANS AND ADVANCES

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	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	672,290.0
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

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	3641.0	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

TABLE 2.4 : 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
2012													
JANUARY	137,919.4	35,324.8	106,812.5	296,807.8	116,945.8	277,304.7	268,525.2	119,278.5	515,754.9	21,989.9	431,208.6	14,582.8	2,342,454.9
FEBRUARY	132,404.53	36,283.33	110,794.26	341,462.75	99,165.46	288,834.34	264,450.53	104,923.38	577,378.61	22,873.9	467,084.94	14,234.06	2,459,890.1
MARCH	121,233.1	38,555.4	124,038.5	348,687.2	93,320.0	263,552.7	276,941.5	76,084.4	629,624.3	24,984.1	468,608.5	14,756.2	2,480,386.1
APRIL	127,168.8	39,606.6	115,033.7	331,306.5	83,707.8	289,829.1	276,208.7	75,855.9	644,979.8	24,822.5	465,129	14,829.3	2,488,477.6
MAY	124,277.7	43,333.7	142,130.1	370,561.1	93,500.0	249,454.2	299,116.6	86,314.7	648,511.1	28,279.3	516,523.0	16,891.5	2,618,892.9
JUNE	84,589.8	51,354.0	132,428.7	351,179.8	98,785.6	375,613.6	214,696.7	76,370.1	727,955.7	36,208.4	456,454.4	18,727.6	2,624,864.4
JULY	106,470.8	47,401.0	131,489.0	345,026.3	70,487.9	397,969.7	213,370.5	89,915.4	726,447.6	46,000.4	505,054.1	29,725.3	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	177,990.6	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	185,808.5	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	198,223.3	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	700,688.7	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	41,996.5	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	46,578.5	417,762.6	93,772.1	3,077,894.4
SEPTEMBER	100,028.3	57,039.8	145,625.5	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	223,305.6	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

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	COMMUNICATIONS	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	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	25,089.8	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	22,693.8	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	2,006.9	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	18,335.8	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	760,079.2
AUGUST	1,770.3	9,723.1	17,643.5	1,533.8	150,874.9	71,592.0	19,054.2	10,779.0	169,881.2	2,644.4	113,074.5	29,546.0	612,711.4
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	125,019.4	29,482.7	687,456.0
OCTOBER	43,179.4	7,306.8	2,258.4	11,620.2	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	12,362.2	165,553.2	155,945.5	43,847.5	13,222.0	182,189.4	552.7	138,372.4	29,491.4	727,126.8
DECEMBER	8,574.8	9,071.2	2,371.6	8,008.6	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

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

End Period	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
(US\$ millions)															
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

Notes

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

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

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
2012 ²			
JANUARY	0.15-5.00	5.00-18.00	10.00-17.00
FEBRUARY	0.15-5.00	5.00-18.00	10.00-17.00
MARCH	0.01-12.00	5.00-20.00	7.00-17.00
APRIL	0.00-12.00	5.00-20.00	8.00-17.00
MAY	0.00-12.00	5.00-20.00	6.00-17.00
JUNE	0.00-12.00	5.00-20.00	6.00-17.00
JULY	0.00-12.00	5.00-20.00	6.00-17.00
AUGUST	0.00-12.00	5.00-20.00	6.00-17.00
SEPTEMBER	0.00-12.00	5.00-20.00	6.00-17.00
OCTOBER	0.00-12.00	5.00-20.00	6.00-17.00
NOVEMBER	0.15-8.00	4.00-20.00	6.00-17.00
DECEMBER	0.15-8.00	4.00-20.00	6.00-17.00
2013			
JANUARY	0.15-8.00	4.00-20.00	6.00-17.00
FEBRUARY	0.15-8.00	4.00-20.00	6.00-17.00
MARCH	0.15-8.00	4.00-20.00	8.00-12.00
APRIL	0.15-8.00	4.00-20.00	8.00-12.00
MAY	0.15-8.00	4.00-20.00	6.00-17.00
JUNE	0.15-8.00	4.00-20.00	6.00-17.00
JULY	0.15-8.00	3.00-20.00	6.00-17.00
AUGUST	0.15-8.00	3.00-20.00	6.00-17.00
SEPTEMBER	0.15-8.00	3.00-20.00	11.00-12.00
OCTOBER	0.15--8.00	3.00-20.00	11.00-12.00
NOVEMBER	0.15--8.00	3.00-20.00	11.00-12.00
DECEMBER	0.15--8.00	3.00-20.00	11.00-12.00
2014			
JANUARY	0.15--8.00	3.00-20.00	11.00-12.00
FEBRUARY	0.15--8.00	3.00-20.00	11.00-12.00

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

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

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

	NON-FOOD INFLATION											FOOD INFLATION	ALL ITEMS	
	ALCOHOLIC BEVERAGES	CLOTHING	HSING, WATER, ELEC-TRICITY, 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														
JUNE	0.17	-0.03	-0.01	-0.02	-0.05	-0.14	-0.33	0.12	0.00	-0.15	0.06	-0.03	-0.33	-0.13
JULY	-0.16	0.11	-0.01	-0.20	-0.04	0.31	-0.04	-0.11	0.00	0.02	-0.04	0.00	-1.14	-0.38
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

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

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

	NON-FOOD INFLATION										FOOD INFLATION	ALL ITEMS		
	AICO-HOLIC BEVERAGES & TOBACCO	CLOTHING	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS			MISC. GOODS & SERVICES	TOTAL NON-FOOD
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														
MAY	5.88	-0.38	3.95	0.66	3.60	6.85	-13.13	-0.83	12.56	1.44	1.04	1.54	3.54	2.20
JUNE	5.40	-0.50	2.65	0.16	3.03	6.85	-13.40	-0.33	7.75	1.35	1.22	1.35	2.90	1.87
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

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

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2012					
JUNE	8.38	7.77	79.42	1.25	1.56
JULY	8.18	7.74	78.23	1.23	1.57
AUGUST	8.45	7.80	78.47	1.25	1.58
SEPTEMBER	8.23	7.65	77.50	1.29	1.63
OCTOBER	8.64	7.88	79.78	1.30	1.61
NOVEMBER	8.78	7.95	80.94	1.30	1.60
DECEMBER	8.48	7.88	86.06	1.32	1.62
2013					
JANUARY	9.03	8.05	90.90	1.36	1.58
FEBRUARY	8.84	8.04	92.36	1.31	1.52
MARCH	9.26	8.30	94.13	1.28	1.51
APRIL	8.98	8.10	97.76	1.31	1.55
MAY	10.08	8.65	100.85	1.30	1.52
JUNE	9.94	8.60	98.74	1.31	1.53
JULY	9.83	8.49	98.31	1.33	1.53
AUGUST	10.33	8.75	98.18	1.32	1.55
SEPTEMBER	10.10	8.58	97.92	1.35	1.62
OCTOBER	9.95	8.50	98.28	1.37	1.60
NOVEMBER	10.19	8.64	102.33	1.36	1.64
DECEMBER	10.43	8.72	105.02	1.38	1.65
2014					
JANUARY	11.21	9.09	102.47	1.35	1.65
FEBRUARY	10.71	8.85	101.74	1.37	1.67

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	Treasury	Agric PEs							
					Bills	Bills								
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	2,773.3	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	193.2	5.4	1,530	32.8	2,718.1	534.5	502.9	351.1	5,669.5

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES
US\$ Millions

End of	Deposits			Total 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			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

TABLE 8.1 : ACCEPTING HOUSES - ASSETS
US\$ Millions

End of	Liquid Assets						Total Liqud 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							
2013													
Feb	4.7	1.5	18.4	0.0	4.5	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	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	23.4	0.0	254.9	34.2	51.7	27.7	392.0
May	2.4	4.1	18.6	-2.4	4.5	0.0	27.3	0.0	253.4	34.6	63.0	12.7	391.0
Jun	2.4	3.6	7.9	1.1	9.1	0.0	24.1	0.0	260.3	34.6	51.4	35.2	405.6
Jul	1.9	1.3	2.8	2.2	3.4	0.0	11.6	0.0	264.0	34.8	51.7	35.5	397.6
Aug	1.4	1.7	0.4	0.6	3.4	0.0	7.4	0.0	265.6	34.5	45.5	37.3	390.3
Sep	1.2	0.8	0.0	0.3	3.4	0.0	5.7	0.0	233.7	35.8	46.6	38.6	360.4
Oct	0.9	0.5	0.4	0.6	2.5	0.0	4.8	0.0	234.8	35.6	41.3	38.7	355.2
Nov	0.4	0.6	0.1	0.2	2.5	0.0	3.9	0.0	231.9	35.5	39.6	38.3	349.2
Dec	1.1	0.5	0.1	0.4	2.5	0.0	4.6	0.0	232.7	35.5	29.2	40.5	342.5
2014													
Jan	0.1	0.5	0.0	0.2	1.8	0.0	2.6	0.0	81.3	10.0	23.5	34.7	152.1
Feb	0.2	0.4	0.1	0.1	1.8	0.0	2.5	0.0	77.6	9.0	24.1	34.6	147.9

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES
US\$ Millions

	Deposits			Total 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			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	48.3	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

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

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

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
2012			
Jun	131.96	75.70	3,341.46
Jul	132.92	112.12	3,445.93
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

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

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

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						
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

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

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