



MONTHLY ECONOMIC REVIEW



January 2015

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SELECTED ECONOMIC INDICATORS

	2014 December	2015 January	Month-on- Month Change
Z.S.E. Mining Index¹	71.71	58.13	-18.94%
Z.S.E. Industrial Index¹	162.79	164.90	1.30%
*Money Supply (US\$)²	4.40 billion	4.34 billion	
*Money Supply (M3) Annual Growth²	11.97%	11.61%	-1.44
Yearly Inflation³	-0.80%	-1.28%	-0.34%
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

Mixed developments characterized global capital markets during the month of January 2015. In the United States, the main industrial indices were lower, largely due to concerns about global economic growth. European equity markets, however, rose as a result of the European Central Bank (ECB) confirming that it will implement a Quantitative Easing Programme (QEP).

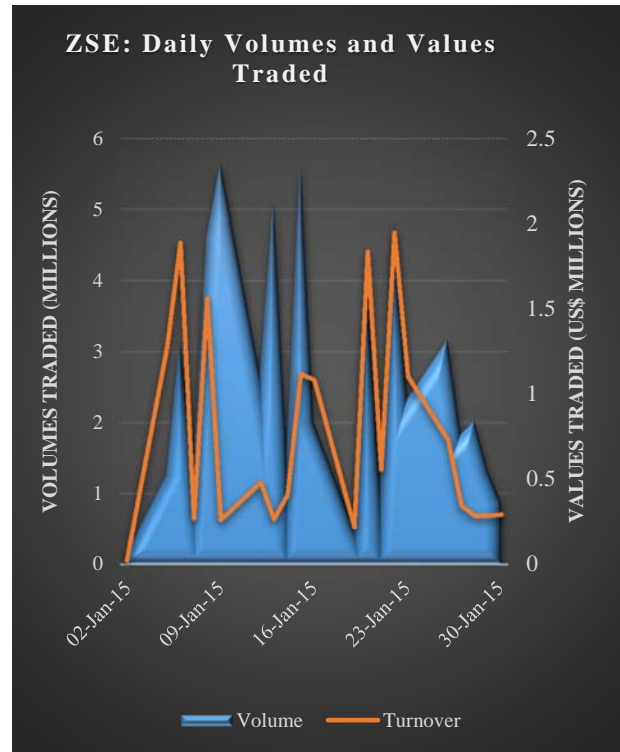
African equity markets also opened 2015 with mixed performances, with continued strong performance in Egypt and weakness in Nigeria. Egypt continued to rise, gaining 10.3% in the first month of 2015, largely due to its economic recovery, coupled with an upgrade in its credit rating. The Nigerian stock market continued on a downward trend, on the back of declines in oil prices. Over the same period, South Africa and Kenya registered respective gains of 3% and 1.9%.

On the domestic front, trading on the Zimbabwe Stock Exchange (ZSE) was also characterized by mixed trading, as the industrial index registered gains, whilst the mining index fell. Gains in the industrial index were largely anchored on increases in the heavily capitalized counters. The industrial index gained a marginal 1.3%, to close the month under review at 164.90 points. The mining index, however, declined by 18.94%, between December 2014 and January 2015, to end the period under review at 58.13 points.



Source: Zimbabwe Stock Exchange

Trading volumes were thin during the period under review, falling from 462.60 million shares in December 2014, to 55.36 million shares in January 2015. Over the same period, the value of shares traded declined by 44.16% to US\$16.26 million.

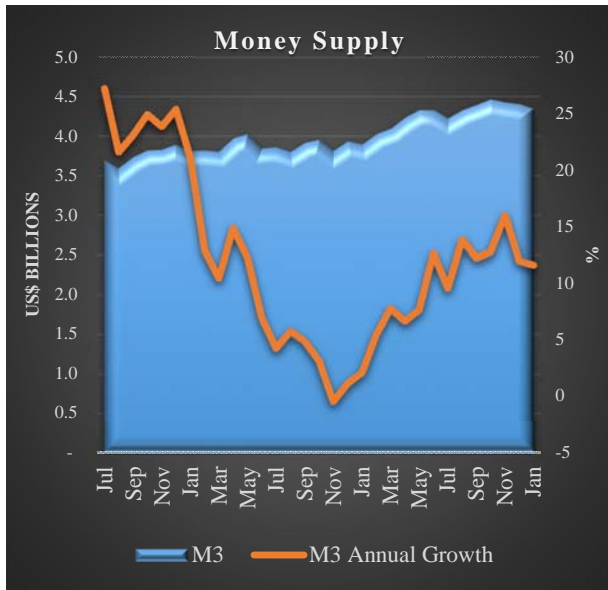


Source: Zimbabwe Stock Exchange

Reflecting the thin trading in the market, during the month under review, market capitalization closed the month of January 2015 at US\$4 365.14 million, up from US\$4 327.06 million in December 2014.

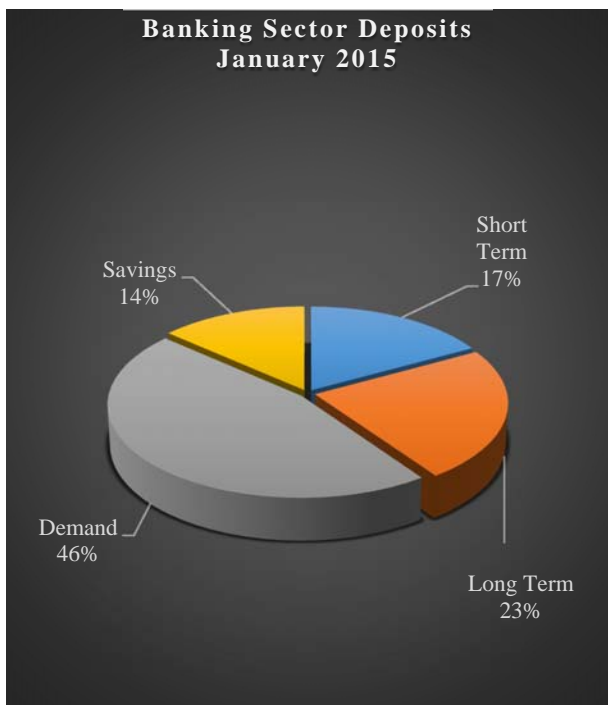
MONETARY DEVELOPMENTS

Money stock, as defined by consolidated deposits in the banking system, which had plateaued around US\$4.4 billion during the last quarter of the 2014, declined to US\$4 340.17 million in January 2015. On an annual basis, broad money rose by 11.61% from US\$3 888.65 million recorded in January 2014.



Source: Reserve Bank of Zimbabwe

The year-on-year growth in broad money emanated from expansions across most deposit categories, with long term deposits growing by US\$372.15 million; under 30-day deposits, US\$32.34 million; and savings deposits, US\$115.69 million. Demand deposits, however, fell by US\$69.26 million.

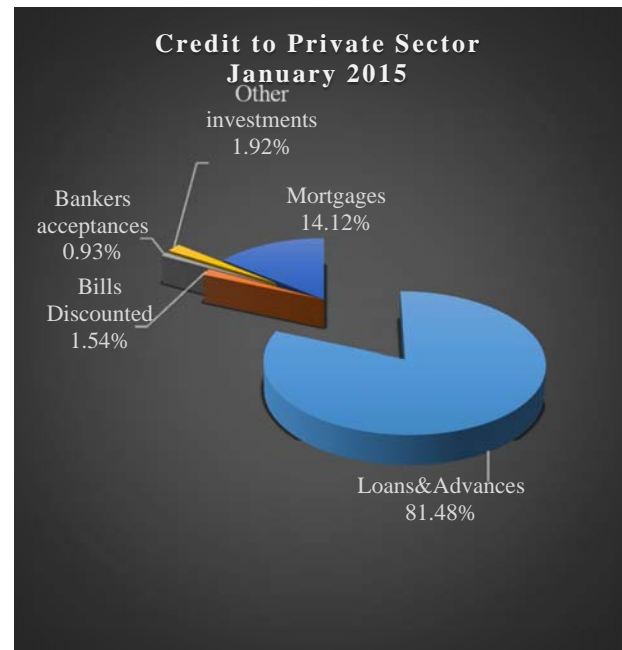


Source: Reserve Bank of Zimbabwe

Domestic credit grew by 6.16% in January 2015, from US\$3 985.91 million in January 2014, to US\$4 231.50 million in January 2015. This was largely due to growth in net claims to Government and credit to the private sector.

After registering a 4% annual growth in December 2014, credit to the private sector recorded a lower growth of 1.57%, from US\$3 566.56 million in January 2014 to US\$3 622.50 million in January 2015. Credit expansion was largely constrained by persistent liquidity challenges, high credit risk, and sluggish economic activity.

Net credit to Government increased by 51.62%, from US\$358.80 million in January 2014, to US\$544.03 million in January 2015. The increase was largely on the back of issuances of Treasury bills by Government to supplement its revenue collections, and to retire part of accrued domestic debt.



Source: Reserve Bank of Zimbabwe

Credit to the private sector was made up of loans and advances, 81.48%; mortgage advances 14.12%; other investments, 1.92%; bills discounted, 1.54%; and bankers' acceptances, 0.93%.

Loans and advances were largely channeled to agriculture (19.05%), manufacturing (17.12%) and

distribution (15.99%). Households accounted for 16.55% of total loans and advances to the private sector.

Credit to the private sector was mainly utilised for asset purchases, 41.74%; and inventory build-up, 34.15%. Loans and advances utilised for capital investment remained low, with the procurement of plant and equipment accounting for 3.62% and pre and post shipment financing at 0.55% of total loans and advances.

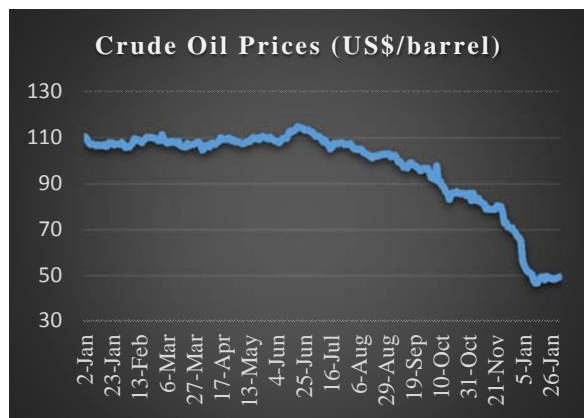
Sectorally, credit was mainly channeled to agriculture (18.81%); manufacturing (15.77%); services (15.29%); distribution (15.05%); mining (7.01%); financial (5.16%); transport and communications (2.97%); and construction (1.58%). Households accounted for 18.81% of total credit to the private sector.

INFLATION OUTTURN

Annual Inflation

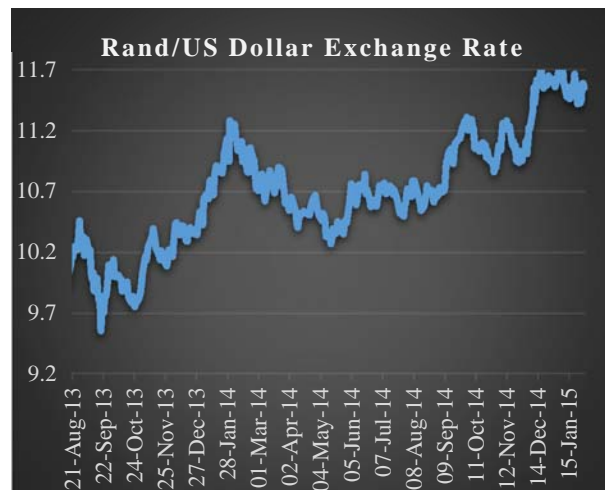
Domestic inflation developments continued to be influenced by developments in international oil prices; the rand /US dollar exchange rate; world food prices; and domestic demand.

Crude oil prices have been on a declining trend since July 2014. This was on account of increases in US shale production, weak demand and the decision by the Organization for Petroleum Exporting Countries (OPEC) producers not to cut output to bolster prices.



Source: BBC, KITCO

The South African rand continued to be highly volatile, depreciating from around ZAR10/US dollar in May 2014, to current levels of about ZAR12 to the US dollar. This continued to dampen inflationary pressures in the domestic economy.



Source: RBZ, January 2015

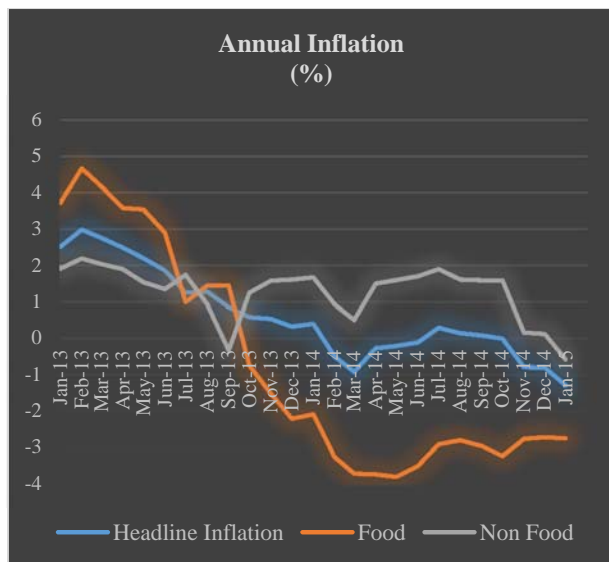
Annual headline inflation continued on a downward trend and stood at -1.28% in January 2015, compared to -0.8% in December 2014. The downward trend of prices is expected to continue as implied by the quarterly annualized inflation which has been in negative territory since July 2014.

Core inflation, which measures long-run trend in price levels, slid into negative for the first time, registering -0.57% in January 2015. The declining inflation reflected dissipating underlying inflationary pressures in the economy.

Annual food inflation has remained in negative territory since September 2014, registering -2.74% in January 2015, from -2.71% in December 2014. The negative annual food inflation largely emanated from declines in prices of bread and cereals as well as vegetables, among others.

Annual non-food inflation declined to -0.57% in January 2015, from 0.13% in December 2014. The deceleration was mainly driven by a -0.47% decline in the communications category. This followed a 35% slash in tariffs for voice calls from US\$0.23/minute to US\$0.15/minute across all mobile networks. Partially offsetting the declines were increases in fees

for secondary education (9.54%); hospital fees (3.13%); dental services (5.26%); as well as fuels and lubricants (2.47%).



Source: Zimbabwe Statistics Agency

Monthly Inflation

Month-on-month inflation stood at -0.34% in January 2015, from -0.09% in December 2014, largely attributed to a slowdown in prices of non-food inflation items.

Monthly food inflation increased from -0.36% in December 2014 to 0.40% in January 2015, on the back of increases in all items except sugar, jam, honey, chocolate and confectionery category.

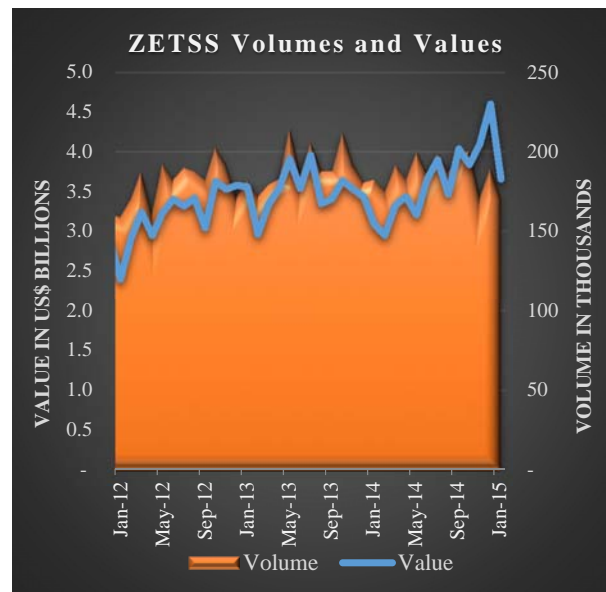
Monthly non-food inflation fell from 0.04% in December 2014 to -0.69% in January 2015. This was driven by declines in transport, in particular purchase of motor vehicles (-4.16%).

NATIONAL PAYMENTS SYSTEM

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the national payments system decreased from US\$4.6 billion in December 2014 to US\$3.7 billion

in January 2015. Over the same period, the volume of transactions declined by 10%, from 189 831 to 170 774.



Source: Reserve Bank of Zimbabwe

Card Based Transactions

The total value of card based transactions was lower at US\$466.37 million in January 2015, compared to US\$466.37 million in December 2014.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions also fell to US\$465.64 million in January 2015, from US\$520.26 million in December 2014.

Cheque Transactions

The value of cheque transactions stood at US\$11.81 million in January 2015, up from US\$11.53 million in December 2014.

RESERVE BANK OF ZIMBABWE

JANUARY 2015

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MONTHLY ECONOMIC REVIEW

TABLE I.1 : MONETARY AGGREGATES
US\$ Thousands

	2013	2014												2015
	November	January	February	March	April	May	June	July	August	September	October	November	December	January
RBZ Demand Deposits	72.6	69.7	71.1	71.5	71.5	71.9	96.6	95.9	95.8	93.7	94.4	94.0	144.5	714.7
Comm. Banks Dem. Deposits	1,821,288.9	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	1,967,789.9
Merchant Banks Dem. Deposits	122,639.2	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	39,049.7
M1	1,944,000.7	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	2,008,121.3
Comm. Banks Savings Deposits	201,724.6	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	282,832.4
Building Soc. Savings Deposits	200,415.2	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	233,498.2
P O S B Savings Deposits	60,845.4	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	70,144.8
Comm. Banks U-30 Day Deposits	605,429.9	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	638,395.6
Merchant Banks U-30 Day Deposits	59,721.1	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	40,928.2
Building Soc. U-30 Day Deposits	118,360.9	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	127,399.4
M2	3,190,497.8	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	3,401,319.9
Comm. Banks O-30 Day Deposits	328,511.0	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	544,421.5
Merchant Banks O-30 Day Deposits	19,965.3	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	0.0
Building Soc. O-30 Day Deposits	244,283.7	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	366,978.6
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	12,586.1	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	16,138.8
M3	3,807,110.4	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	4,340,125.3

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2014												2015
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS	-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	-714,190.6
Assets	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	830,959.4
Reserve Bank (RBZ)	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	356,661.9
Deposit Money Banks (DMBs)	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	405,880.7
Other Banking Institutions (OBIs) \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	68,416.9
Liabilities \2	-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	-1,545,150.0
RBZ	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	1,007,096.0
DMBs	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	483,463.5
OBIs	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	54,590.6
NET DOMESTIC ASSETS	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	5,054,316.0
DOMESTIC CREDIT	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	4,231,495.4
Claims on Government (net)	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	544,026.1
RBZ	-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	-12,594.0
DMBs	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	504,696.7
OBIs	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	51,923.4
Claims on Public Enterprises	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	64,967.7
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	60,553.0	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	64,967.7
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	60,553.0	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	29,935.4
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	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	3,622,501.6
RBZ	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	34,725.3
DMBs	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	2,835,002.6
OBIs	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	752,773.8
OTHER ITEMS (NET)	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	822,820.5
BROAD MONEY (M3)	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	4,340,125.3

MONTHLY ECONOMIC REVIEW

TABLE I.3 : ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY (M3)

US\$ Thousands

	2014												2015
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS	-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	13,140.9
Assets	-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	-59,134.8
Reserve Bank (RBZ)	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	48.2
Deposit Money Banks (DMBs)	-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	-57,612.0
Other Banking Institutions (OBIs) \1	-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	-1,571.1
Liabilities \2	-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	72,275.7
RBZ	-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	-15,685.2
DMBs	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	-56,959.6
OBIs	-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	369.0
NET DOMESTIC ASSETS \3	-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	-76,135.6
DOMESTIC CREDIT	-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	-147,159.2
Claims on Government (net)	-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	28,389.7
RBZ	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	12,469.7
DMBs	-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	16,733.8
OBIs	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	-813.8
Claims on Public Enterprises	-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	-1,782.4
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	-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	-1,782.4
Agri-PEs	-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	-1,517.5
Other	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	-264.9
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	-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	-173,766.5
RBZ	0.0	0.0	-371.0	0.0	0.0	-19.8	0.0	0.0	1.0	1.0	-2.0	1.0	-1.0
DMBs	-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	-175,099.0
OBIs	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	1,333.5
OTHER ITEMS (NEI)	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	71,023.6
BROAD MONEY (M3)	-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	-62,994.7
Broad Money (M3)	-1.1%	3.4%	1.8%	3.3%	2.3%	-0.1%	-2.3%	2.3%	1.5%	1.6%	-0.9%	-0.3%	-1.4%
Domestic Credit	-2.8%	3.7%	1.9%	-0.7%	-0.3%	0.9%	0.7%	0.7%	0.8%	1.5%	0.5%	0.6%	-3.4%
Claims on Private Sector	-2.3%	1.7%	-0.5%	-0.4%	-0.1%	0.3%	2.8%	0.6%	0.7%	1.0%	0.9%	-0.7%	-4.6%

MONTHLY ECONOMIC REVIEW

TABLE L4 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)

\$ Thousands

	2014												2015
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS	-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	132,431.5
Assets	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	-178,961.3
Reserve Bank (RBZ)	-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	1,841.7
Deposit Money Banks (DMBs)	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	-204,438.1
Other Banking Institutions (OBIs) \1	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	23,635.1
Liabilities \2	-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	311,392.8
RBZ	-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	-141,597.9
DMBs	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	-198,281.1
OBIs	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	28,486.1
NET DOMESTIC ASSETS \3	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	319,048.5
DOMESTIC CREDIT	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	276,581.3
Claims on Government (net)	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	216,220.2
RBZ	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	-11,412.3
DMBs	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	215,872.6
OBIs	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	11,759.9
Claims on Public Enterprises	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	4,414.7
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	8,291.9	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	4,414.7
Agri-PEs	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	-5,006.2
Other	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	9,420.9
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	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	55,946.4
RBZ	-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	-390.8
DMBs	-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	-120,031.2
OBIs	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	176,368.4
OTHER ITEMS (NET)	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	42,467.2
BROAD MONEY (M3)	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	451,480.0
GROWTH RATES													
Broad Money (M3)	2.1%	5.5%	7.8%	6.6%	7.7%	12.6%	9.6%	13.9%	12.2%	12.8%	16.0%	12.0%	11.6%
Domestic Credit	4.7%	8.5%	8.7%	9.0%	6.9%	6.0%	6.0%	6.2%	6.5%	6.2%	6.4%	7.6%	7.0%
Claims on Private Sector	0.2%	1.5%	-0.3%	0.7%	-0.1%	-1.7%	0.9%	0.9%	0.9%	1.8%	3.4%	4.0%	1.6%

MONTHLY ECONOMIC REVIEW

TABLE2.1 : 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	573,645.3	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
2015													
Jan	541,656.5	46,681.6	39,906.8	445,656.6	21,454.5	131,350.1	466,896.6	207,686.6	452,817.5	47,945.7	557,066.9	1,401.2	2,960,820.4

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	147,242.4	60,358.1	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
2015													
JANUARY	155,304.2	63,950.4	136,066.9	349,099.7	294,145.5	809,684.0	314,319.6	113,452.0	1,034,514.7	48,876.5	606,370.3	78,746.0	4,004,529.8

MONTHLY ECONOMIC REVIEW

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Long-Term External Debt	3,530	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,951	5,175	6,096	6,607	7,370
Government	2,461	2,249	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	4,037	4,095	4,638	4,929	5,012
Bilateral Creditors	935	1,050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,597	2,694	2,928
Multilateral Creditors	1,235	1,199	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,729	1,770	2,041	2,235	2,084
Private Creditors	291	0	0	0	0	0	0	0	10	10	0	0	0	0	0
Public Enterprises	543	534	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	453	238	711	703	858
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	403	700	382	495	498
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125
Private	162	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002
Short-Term External Debt	532	298	167	183	169	144	173	281	387	226	1,198	1,382	1,289	890	1,564
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286	134	30	0
Reserve Bank											642	642	618	614	614
Private	382	256	154	157	118	75	66	159	209	185	363	454	537	246	950
Total External Debt	4,062	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,419	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	12,073
External Debt / GDP	68%	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%

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
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
2015						
Jan	6.00-35.00	14.16	9.66	6.00-21.00	19.00	18.00

Notes

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

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

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
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	12.00-12.00
2015			
Jan	0.15-8.00	3.00-17.00	12.00-12.00

* 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	-0.10	0.16	-0.10	0.13	0.19	0.00	-0.16	0.00	-0.23	-0.15	0.04	-0.36	-0.09
2015														
JANUARY	-0.04	-0.01	0.08	0.07	0.06	-0.97	-13.41	0.02	-0.08	-0.48	0.30	-0.69	0.40	-0.34

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, ELECTRICTY, 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
2015														
JANUARY	0.47	0.00	-0.16	-1.86	1.21	0.19	-13.69	-0.44	4.35	-2.16	-1.82	-0.57	-2.74	-1.28

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
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	1.22	1.56
2015					
JANUARY	11.55	9.61	117.85	1.13	1.51

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
2015														
Jan	0.6	527.9	159.0	182.6	163.6	301.9	0.0	1335.6	21.4	2796.8	557.7	606.5	366.1	5684.2

MONTHLY ECONOMIC REVIEW

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

End of	Demand	Deposits			Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
		Savings and Short-term	Long-term	Total		REZ	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
2015												
Jan	2056.2	996.2	561.7	3614.0	470.1	0.0	79.5	728.5	557.7	234.3	5684.2	3614.0

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	Contigent 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
2015														
Jan	0.6	0.3	0.0	0.1	1.6	0.0	0.0	2.0	0.0	70.2	8.3	19.0	23.7	123.8

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
2015												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	123.8	80.0

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	1221.0
2015													
Jan	37.3	196.0	21.7	0.1	51.8	0.0	307.0	0.0	511.6	172.1	105.8	126.1	1222.5

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
2015									
Jan	373.0	397.1	770.2	54.6	99.1	267.8	31.0	1222.6	770.2

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Turnover(US\$)	Volume of Shares	Market Capitalisation
	Industrial	Mining			US\$ Millions
2014					
Jan	189.25	35.4	63,972,387.0	170,104,078	4,882.1
Feb	189.45	39.24	25,811,746.9	135,455,029	4,906.9
Mar	176.32	29.51	28,884,400.2	381,649,234	4,560.3
Apr	172.91	29.64	51,346,054.5	429,085,166	4,473.5
May	174.89	35.45	35,903,574.8	235,704,129	4,485.1
Jun	186.57	61.32	28,544,304.7	178,469,676	4,873.4
July	188.07	95.00	25,224,550.4	322,407,141	4,959.2
Aug	196.43	104.8	66,399,632.9	328,161,452	5,186.6
Sep	195.25	92.75	34,056,010.7	210,942,393	5,140.2
Oct	177.88	70.38	28,256,642.5	156,444,539	4,664.8
Nov	171.45	64.39	34,765,242.8	155,854,066	4,517.9
Dec	162.79	71.71	29,701,204.8	475,024,051	4,327.0
2015					
Jan	164.9	58.13	16,062,740.8	57,390,451	4,365.1

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	Accepting Houses	P.O.S.B.	Building Societies	TOTAL
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
2015					
Jan	1,557.9	40.9	86.3	770.2	2,455.2

1/ Comprises all deposits other than demand deposits.

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
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
2015						
Jan	1,335.6	1,084.2	251.4	2.0	24.0	-22.0

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

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ in millions)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
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
2015						
Jan	3659	11.81	154.43	311.94	352.18	113.46

TABLE 13.2 : ZEISS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
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
2015						
Jan	170.77	29.55	1174.09	1124.49	16903.26	37.6

