



MONTHLY ECONOMIC REVIEW



JULY 2015

TABLE OF CONTENTS

SELECTED ECONOMIC INDICATORS	1
STOCK MARKET DEVELOPMENTS	2
MONETARY DEVELOPMENTS	2
INFLATION OUTTURN	4
Annual Inflation	4
Monthly Inflation	5
NATIONAL PAYMENTS SYSTEM	5
Zimbabwe Electronic Transfer Settlement System (ZETSS)	5
Card Based Transactions	5
Mobile and Internet Based Transactions	5
Cheque Transactions	5

SELECTED ECONOMIC INDICATORS

	2015 June	2015 July	Month-on- Month Change
Z.S.E. Mining Index¹	44.3	39.4	-11.2%
Z.S.E. Industrial Index¹	148.4	145.4	-2.1%
Money Supply (US\$)²	4 544.0 million	4 474.0 million	1.5%
Money Supply (M3) Annual Growth²	5.1%	5.9%	
Yearly Inflation³	-2.8%	-2.8%	
Monthly Inflation³	-0.1%	0.1%	
Nominal Lending Rate	5.0-25.0%	5.0-25.0%	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

3 Zimbabwe National Statistics Agency
(ZIMSTAT)

STOCK MARKET DEVELOPMENTS

During the month of July 2015, global stock markets experienced significant weakening, amid high volatility in the Chinese stock market. The continued decline in oil prices, however, supported non-oil producing countries and reduced the losses in the latter's stock markets.

Major African stock markets were also weaker in July with Kenya recording the largest loss of 12.4%. The losses in Kenya were largely due to the weakening of the Kenyan shilling as a result of a deterioration in its external trade position.

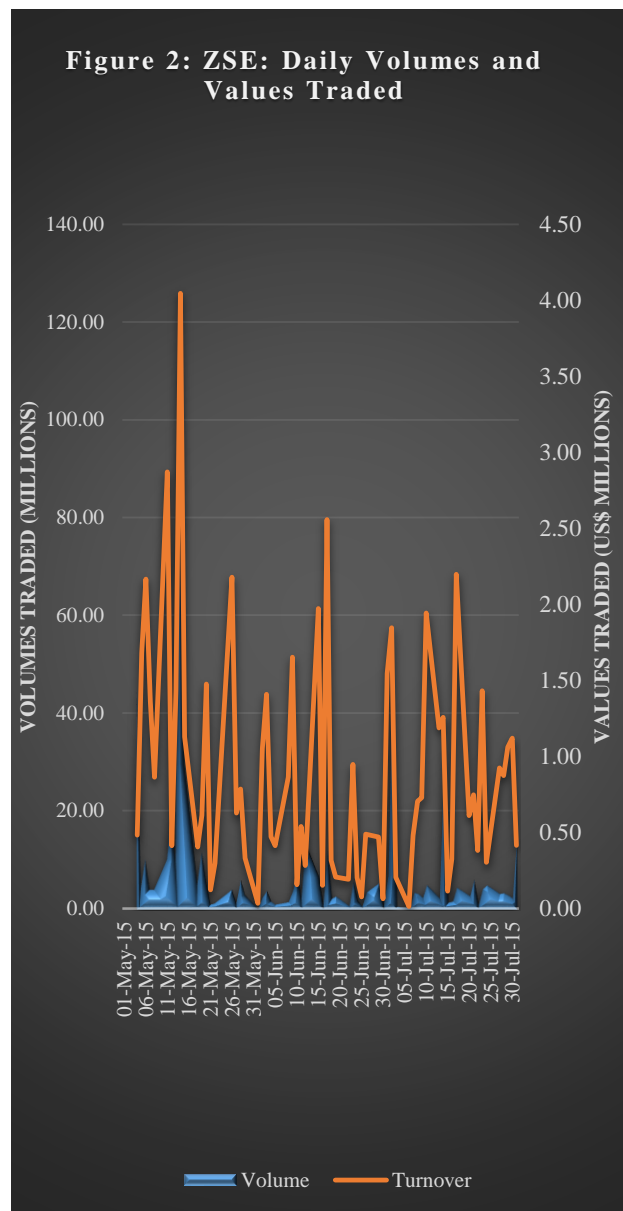
In Zimbabwe, bearish sentiments continued to dominate the local bourse, with the industrial index declining from 148.4 points in June to 145.4 points in July 2015. The mining index also declined by 11.2% to 39.4 points, during the same period.



Source: Zimbabwe Stock Exchange, 2015

Trading volumes, however, improved supported by a special bargain in the shares of Art Corporation on the Zimbabwe stock market. The volume of trade rose by

95.4% from 80.4 million shares in June to 157.2 million shares in July 2015. Market turnover declined from US\$23.3 million in May 2015 to US\$14.5 million in June 2015, in tandem with the existing bearish conditions.

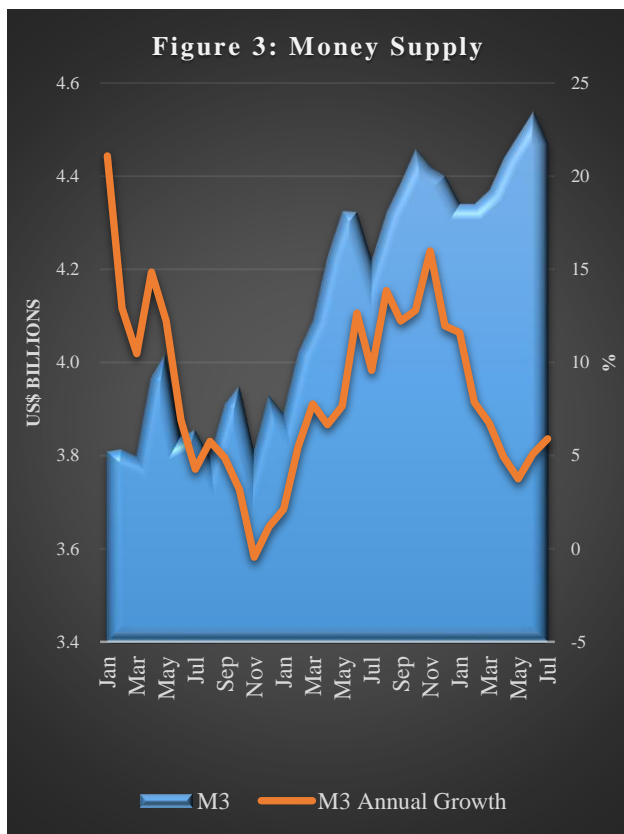


Source: Zimbabwe Stock Exchange, 2015

In line with the declining trend, market capitalization fell from US\$3 864.8 million in June to US\$3 812.7 million in July 2015.

MONETARY DEVELOPMENTS

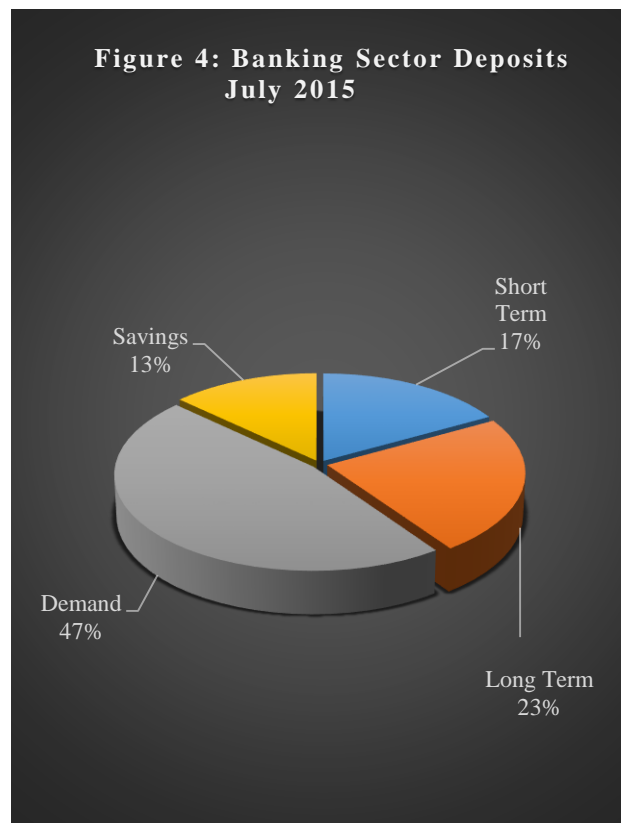
Annual broad money¹ supply growth continued on an upward trend, rising to 5.9% in July 2015, from 5.1% in June 2015. Monthly broad money supply growth, however, recorded a 1.54% decline, from US\$4 544.0 million in June to US\$4 474 million in July 2015.



Source: Reserve Bank of Zimbabwe, 2015

Annual growth in broad money was largely underpinned by increases in long term deposits, which recorded a 16.4% growth during the period under review. Savings, short term and demand deposits rose by 9.4%, 2.0% and 1.8%, respectively. In terms of composition, demand deposits accounted

for 46.72%; short term, 16.96%; long term, 23.2%; and savings deposits, 13.3% of total deposits.



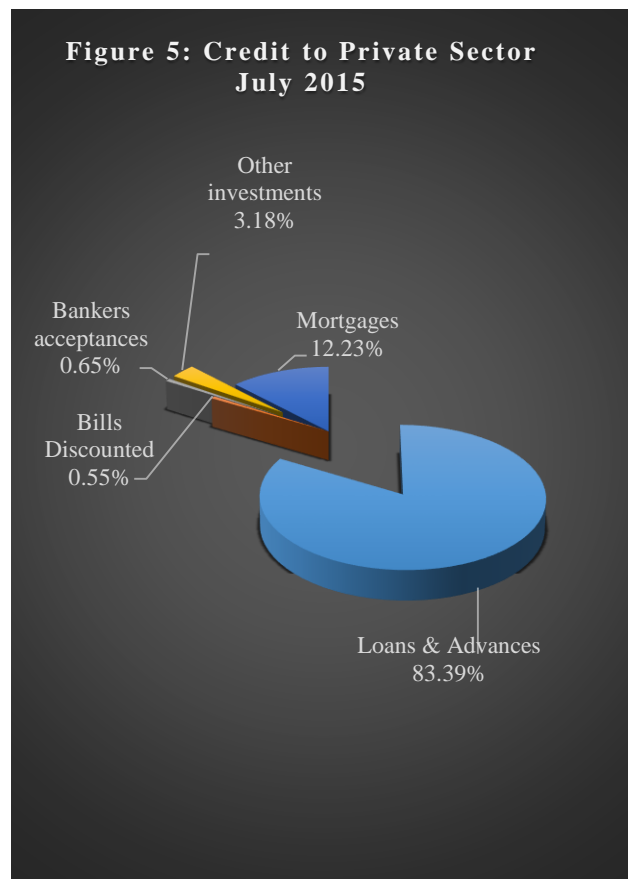
Source: Reserve Bank of Zimbabwe, 2015

Annual growth in total banking sector credit to the domestic economy decelerated to 18.5% in July 2015, from 20.5% in June 2015. On a monthly basis, banking sector credit declined by 1.0% from US\$5 030.6 in June 2015, to US\$4 981.5 million in July 2015.

On an annual basis, growth in credit to the private sector was 1.9% in July 2015, down from 3.9% in June 2015. On a monthly basis, however, growth in credit to the private sector, rose by 0.8% from US\$3 741.7 million in June 2015, to US\$3 772.8 million in July 2015.

¹ Broad money is made up of the consolidated deposits of the entire banking sector which amounted to US\$4.47 billion in July 2015. The process of consolidation entails netting off of all interbank transactions, including intra-sectoral deposits. Broad money computation, also nets out government and non-resident deposits.

In terms of composition, loans and advances constituted 83.4% of the total credit to the private sector, mortgages advanced by building societies, 12.2%; other investments, 3.2%; bankers' acceptances, 0.7%; and bills discounted, 0.6% in July 2015.



Source: Reserve Bank of Zimbabwe, 2015

On a sectoral basis, credit was distributed as follows: agriculture (20.3%); distribution (16.3%); services including tourism (14.4%); manufacturing (14.4%); mining (6.4%); transport and communications (3.4%); and construction (0.9%). Credit to households remained high at 20% of total credit to the private sector in July 2015.

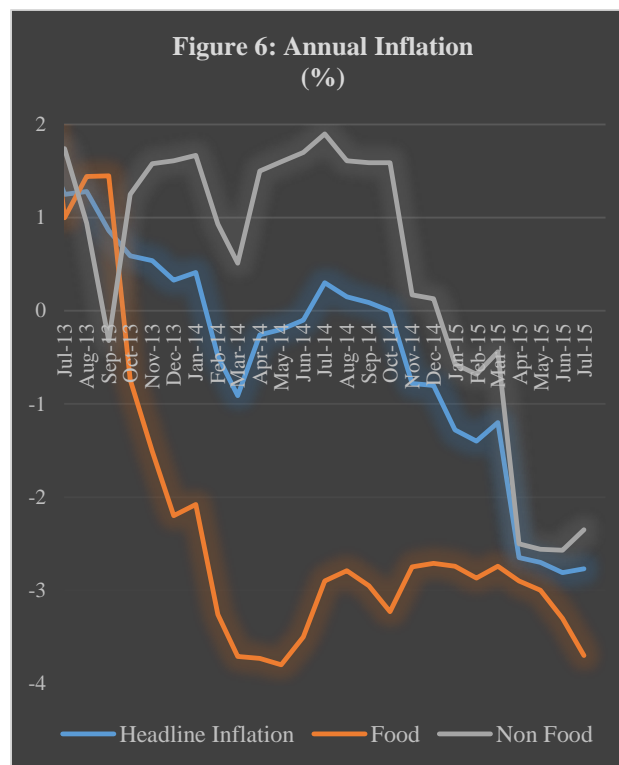
Credit to the private sector was mainly channelled towards asset purchases, 43.7%; inventory build-up, 34.2%; consumer durables, 12.8%; and vehicle purchases, 3.1%. The proportion of borrowed funds utilised for capital development remained low at 4.7% of total loans and advances. In terms of

allocation, the procurement of plant and equipment, land development, and office equipment, accounted for 3.29%, 0.96% and 0.47%, respectively, of total loans and advances.

INFLATION OUTTURN

Annual Inflation

Annual headline inflation increased marginally, from -2.81% in June 2015 to -2.77% in July 2015, on account of a rise in non-food inflation. The sustained declines in both food and non-food prices have resulted in the year-on-year inflation rate remaining in the negative since October 2014.



Source: ZIMSTAT, 2015

The year-on-year food inflation declined further from -3.3% in June 2015 to -3.7% in July 2015, largely weighed down by declines in the prices of bread and cereals, vegetables, meat, and oils and fats, among other food items.

The decline in bread and cereal prices could be attributed to the general decline in global cereal prices

as reflected by the fall in the Food and Agriculture Organization (FAO) Cereal Price Index. The Cereal Price Index declined from 185.2 in July 2014 to 166.5 in July 2015.

Annual non-food inflation firmed from -2.6% in June 2015 to -2.4% in July 2015. This followed declines in housing, water, electricity, gas and other fuels; communication; furniture, household equipment and maintenance; education and transport, among others. Partially offsetting the decreases were increases in alcoholic beverages and tobacco and health.

Monthly Inflation

Month-on-month inflation moved from negative territory for first time since August 2014, recording a rate of 0.1% in July 2015. This represented a 0.2 percentage points gain on the -0.1% recorded in June 2015. The decrease in monthly food inflation was largely outweighed by the increase in non-food inflation, resulting in positive monthly inflation.

Month-on-month food inflation declined from -0.5% in June 2015 to -0.8% in July 2015, weighed down by decreases in bread and cereals, meat, and vegetables, among others.

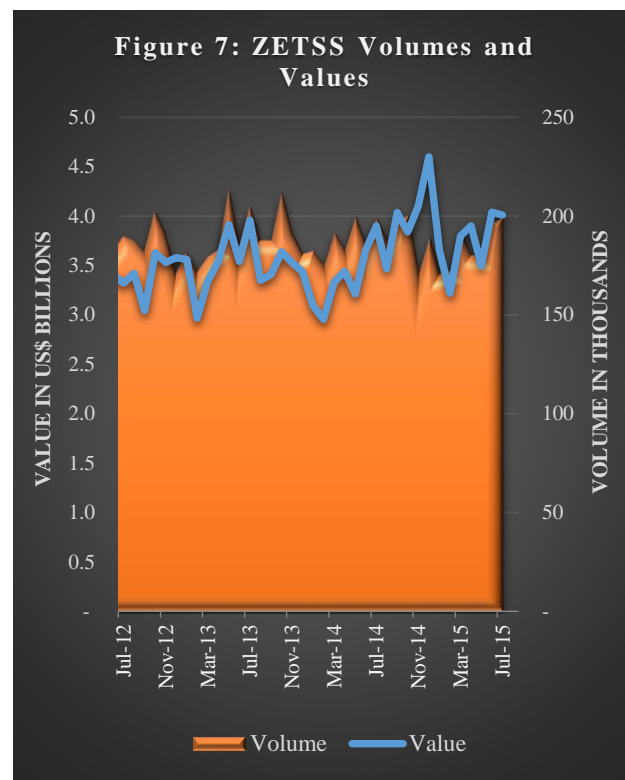
On the other hand, monthly non-food inflation accelerated from 0.01% in June 2015 to 0.5% in July 2015, driven by increases in education, alcoholic beverages and tobacco and health services. Declines in furniture and household equipment and housing, water and electricity, gas and other fuels, however, partially offset the increases.

NATIONAL PAYMENTS SYSTEM

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system in July 2015 decreased by 1% to US\$4.0 billion from US\$4.0 billion recorded in June 2015. The volume of transactions registered an

increase of 1% from 196 410 to 199 101 in the same period.



Source: Reserve Bank of Zimbabwe, 2015

Card Based Transactions

Card based transactions increased from US\$457.2 million in June 2015, to US\$487 million in value in July 2015.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions decreased from US\$575.3 million in June 2015, to US\$519.7 million in July 2015.

Cheque Transactions

The value of cheque transactions declined from US\$15.4 million in July 2015, to US\$12.6 million in July 2015.

RESERVE BANK OF ZIMBABWE

AUGUST 2015

Statistical Tables

1. Monetary Statistics	
1.1 Monetary Aggregates	8
1.2 Broad Money Survey	9
1.3 Analysis of Monthly Changes in Money Supply	10
1.4 Analysis of Yearly Changes in Money Supply	11
2. Sectoral Analysis of Bank Loans and Advances and Deposits	
2.1 Sectoral Analysis of Commercial Banks Loans and Advances	12
2.2 Sectoral Analysis of Commercial Banks Deposits	13
3. External Statistics	
3.1 Total External Debt Outstanding by Debtor	14
4. Interest Rates	
4.1 Lending Rates	15
4.2 Banks Deposit Rates	16
5. Inflation	
5.1 Monthly Inflation	17
5.2 Yearly Inflation	18
6. Exchange Rates	19
7. Commercial Banks	
7.1 Assets	20
7.2 Liabilities	21

8. Merchant Banks	
8.1 Assets	22
8.2 Liabilities	23
9. Building Societies	
9.1 Assets	24
9.2 Liabilities	25
10. Zimbabwe Stock Exchange Statistics	26
11. Savings with Financial Institutions	27
12. Analysis of Liquid Assets of Monetary Banks	28
13. ZETSS, Cheques and Cards Activity	
13.1 Values of Transactions	29
13.2 Volumes of Transactions	30

MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2014								2015						
	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July
Bond Coins	0.0	0.0	0.0	0.0	0.0	0.0	0.0	298.6	567.1	1,096.7	1,294.0	1,749.3	2,316.7	2,684.1	2,719.3
RBZ Demand Deposits	71.9	96.6	95.9	95.8	93.7	94.4	94.0	144.5	714.7	898.5	545.0	491.6	340.2	4,035.0	3,889.6
Comm. Banks Dem. Deposits	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	1,978,595.1	2,051,081.7	1,990,235.2	2,017,918.3	2,112,470.2	2,023,527.6
Merchant Banks Dem. Deposits	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	38,382.5	68,611.1	63,935.0	63,899.2	62,949.9	62,949.9
M1	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	2,158,787.4	2,008,121.3	2,018,972.8	2,121,531.8	2,056,411.0	2,084,474.4	2,182,139.2	2,093,086.3
Comm. Banks Savings Deposits	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	240,444.7	230,198.0	267,921.4	275,167.8	248,074.6	239,113.1
Building Soc. Savings Deposits	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	238,848.9	244,746.0	256,526.3	280,947.9	279,625.3	275,914.5
P O S B Savings Deposits	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	72,839.1	75,993.4	74,678.1	71,195.6	73,397.6	68,785.7
Comm. Banks U-30 Day Deposits	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	574,946.1	645,401.5	607,334.3	670,242.5	707,686.1	587,421.2
Merchant Banks U-30 Day Deposits	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	40,362.2	12,132.4	0.0	0.0	0.0	0.0
Building Soc. U-30 Day Deposits	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	149,834.6	152,280.6	189,428.7	175,953.7	188,805.2	171,250.8
M2	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	3,561,939.1	3,401,319.9	3,336,248.4	3,482,283.7	3,452,299.9	3,557,981.9	3,679,728.0	3,435,571.5
Comm. Banks O-30 Day Deposits	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	597,685.2	503,769.1	618,804.9	536,216.7	509,642.0	651,895.8
Merchant Banks O-30 Day Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. O-30 Day Deposits	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	375,166.9	355,362.1	340,739.4	364,490.5	326,111.5	351,579.9
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	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	17,519.8	17,638.5	15,733.8	18,011.8	17,261.6	23,646.5
M3	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	4,403,418.7	4,340,125.3	4,337,886.9	4,370,320.0	4,438,844.6	4,487,067.5	4,544,009.7	4,473,960.3

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2014								2015						
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
NET FOREIGN ASSETS	-585,616.7	-595,417.7	-701,074.2	-627,733.6	-536,234.0	-598,846.1	-767,824.4	-719,401.4	-714,190.6	-763,306.5	-565,959.3	-636,028.1	-681,066.5	-775,512.6	-723,772.8
Assets	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	896,179.7	830,959.4	737,833.5	816,079.6	755,493.4	811,200.4	926,353.7	843,689.2
Reserve Bank (RBZ)	410,904.2	374,556.5	327,295.3	411,681.6	620,484.9	508,155.9	334,534.3	363,181.1	356,661.9	280,889.9	282,170.1	282,900.6	303,218.6	453,986.1	395,771.0
Deposit Money Banks (DMBs)	700,802.8	685,339.5	623,693.1	604,460.0	414,981.4	432,341.0	416,989.8	463,112.7	405,880.7	400,473.5	469,563.3	424,368.1	418,721.9	390,608.3	361,517.6
Other Banking Institutions (OBIs) \1	78,502.7	66,741.0	76,161.6	63,485.5	70,436.5	58,545.8	75,990.2	69,886.0	68,416.9	56,470.0	64,346.2	48,224.7	89,260.0	81,759.3	86,400.6
Liabilities \2	-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	-1,615,581.1	-1,545,150.0	-1,501,140.0	-1,382,038.9	-1,391,521.5	-1,492,266.9	-1,701,866.3	-1,567,462.0
RBZ	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	1,020,936.5	1,007,096.0	1,009,161.8	858,095.4	894,207.5	868,931.4	1,093,306.3	1,039,959.7
DMBs	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	438,356.5	473,182.2	448,998.0	574,792.7	560,305.8	478,956.0
OBIs	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	53,621.8	50,761.3	48,315.9	48,542.8	48,254.1	48,546.3
NET DOMESTIC ASSETS	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	5,122,820.1	5,054,316.0	5,101,193.5	4,936,279.4	5,074,872.7	5,169,034.0	5,319,522.4	5,197,733.1
DOMESTIC CREDIT	4,138,311.2	4,174,067.9	4,205,226.6	4,234,468.5	4,267,182.2	4,331,335.1	4,352,932.2	4,378,653.6	4,231,495.4	4,249,052.3	4,371,027.6	4,529,777.2	4,817,875.2	4,869,072.4	4,981,511.5
Claims on Government (net)	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	549,179.2	537,675.3	665,258.8	950,594.0	1,074,237.6	1,160,044.8
RBZ	-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	-12,908.0	-22,274.1	98,377.6	97,847.8	91,807.5	243,082.9
DMBs	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	510,080.3	500,344.5	498,836.6	784,428.5	904,112.3	845,865.3
OBIs	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	52,007.0	59,604.9	68,044.6	68,317.8	78,317.8	71,096.6
Claims on Public Enterprises	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	68,944.3	71,543.2	102,474.3	104,306.3	53,148.2	48,641.8
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	737.3	1,087.1	1,189.1	1,931.5
DMBs	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	68,944.3	69,816.8	100,742.9	102,436.0	51,254.0	46,510.3
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	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	68,944.3	69,816.8	100,742.9	102,436.0	51,254.0	46,510.3
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,726.4	994.2	783.2	705.1	200.0
Claims on Private Sector	3,591,466.2	3,602,277.7	3,703,844.6	3,726,670.4	3,752,355.7	3,788,455.5	3,823,845.6	3,796,267.1	3,622,501.6	3,630,928.8	3,761,809.1	3,762,044.1	3,762,974.9	3,741,686.6	3,772,824.9
RBZ	34,745.1	34,725.3	34,725.3	34,725.3	34,725.3	34,725.3	34,725.3	34,725.3	34,725.3	34,725.3	31,409.0	31,558.0	31,155.6	51,689.8	66,722.4
DMBs	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	2,824,415.9	2,960,892.4	2,948,993.7	2,960,917.8	2,900,630.1	2,910,157.5
OBIs	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	771,787.7	769,507.7	781,492.4	770,901.6	789,366.8	795,945.0
OTHER ITEMS (NEI)	773,035.9	744,915.7	719,917.4	715,340.8	657,554.4	724,770.7	830,357.8	744,166.4	822,820.5	852,141.2	565,251.8	545,095.4	351,158.7	450,450.0	216,221.6
BROAD MONEY (M3)	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	4,403,418.7	4,340,125.3	4,337,887.0	4,370,320.1	4,438,844.6	4,487,967.5	4,544,009.7	4,473,960.3

1. Building societies and P. O. S. B.

2. Sign reversal.

MONTHLY ECONOMIC REVIEW

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

US\$ Thousands

	2014								2015						
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
NET FOREIGN ASSETS	110,226.8	-9,801.0	-105,656.4	73,340.6	91,499.6	-62,612.2	-168,978.3	48,423.1	5,210.8	-49,115.9	197,347.2	-70,068.7	-45,038.4	-94,446.1	51,739.9
Assets	126,605.3	-63,572.7	-99,487.0	52,477.1	26,275.7	-106,860.1	-171,528.5	68,665.5	-65,220.3	-93,125.9	78,246.1	-60,586.2	55,707.0	115,153.3	-82,664.5
Reserve Bank (RBZ)	51,044.8	-36,347.7	-47,261.2	84,386.3	208,803.3	-112,329.0	-173,621.7	28,646.8	-6,519.2	-75,771.9	1,280.1	730.6	20,317.9	150,767.5	-58,215.1
Deposit Money Banks (DMBs)	72,237.8	-15,463.3	-61,646.4	-19,233.1	-189,478.6	17,359.6	-15,351.2	46,122.9	-5,407.1	69,089.7	-45,195.2	-5,646.2	-28,113.6	-29,090.7	-2,909.0
Other Banking Institutions (OBIs) ¹	3,322.7	-11,761.7	9,420.6	-12,676.1	6,951.0	-11,890.7	17,444.4	-6,104.2	-1,469.1	-11,946.9	7,876.2	-16,121.6	41,035.3	-7,500.7	4,641.3
Liabilities ²	-16,378.5	53,771.7	-6,169.4	20,863.4	65,223.9	44,248.0	2,550.2	-20,242.5	70,431.1	44,010.0	119,101.1	-9,482.6	-100,745.5	-209,599.4	134,404.3
RBZ	-2,727.0	-10,829.9	-5,814.9	-18,428.0	-79,922.9	-2,129.4	-5,557.4	-9,117.3	-13,840.5	2,065.8	-151,066.4	36,112.1	-25,276.1	224,375.0	-53,346.7
DMBs	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	-45,107.0	34,825.7	-24,184.2	125,794.7	-14,486.9	-81,349.8
OBIs	-204.2	10,114.1	-4,736.2	5,663.4	18,509.2	-20.0	356.2	-352.1	369.0	-968.8	-2,860.4	-2,445.4	226.9	-288.7	292.2
NET DOMESTIC ASSETS ³	-14,954.9	7,636.5	6,160.4	24,665.3	-25,072.8	131,369.2	127,184.2	-60,469.9	-68,504.1	46,877.5	-164,914.1	138,593.3	94,161.3	150,488.4	-121,789.3
DOMESTIC CREDIT	-11,826.2	35,756.7	31,158.7	29,241.9	32,713.7	64,152.8	21,597.2	25,721.4	-147,158.2	17,556.9	121,975.3	158,749.6	288,098.0	51,197.2	112,439.1
Claims on Government (net)	-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	5,153.1	-11,503.9	127,583.5	285,335.2	123,643.6	85,807.2
RBZ	0.0	-0.2	-44,979.3	20,183.6	-9,940.6	21,482.2	401.6	-11,032.2	12,469.7	-314.0	-9,366.0	120,651.7	-529.8	-6,040.3	151,275.4
DMBs	-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	5,383.6	-9,735.8	-1,507.9	285,591.8	119,683.9	-58,247.0
OBIs	0.0	0.0	0.0	11,418.5	0.0	270.8	-18,873.7	19,758.1	-813.8	83.5	7,597.9	8,439.7	273.1	10,000.0	-7,221.2
Claims on Public Enterprises	90.9	-5,210.4	4,220.6	-7,069.0	2,065.8	-15.6	-5,714.0	89.2	-1,782.4	3,976.6	2,598.9	30,931.2	1,832.0	-51,158.1	-4,506.4
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	737.3	349.8	102.0	742.4
DMBs	90.9	-5,210.4	4,220.6	-7,069.0	2,065.8	-15.6	-5,714.0	89.2	-1,782.4	3,976.6	2,598.9	30,931.2	1,832.0	-51,182.0	-4,743.6
Agri-PEs	-6,898.8	-6,908.9	-1,516.3	-1,511.0	-1,514.5	-1,515.5	-1,515.5	-1,516.5	-1,517.5	-1,518.5	-1,519.5	-1,520.5	-1,521.5	-1,522.5	-1,523.5
Other	6,989.7	1,698.5	5,736.8	-5,558.0	3,580.4	1,499.9	-4,198.5	1,605.7	-264.9	5,495.1	2,392.0	32,446.6	3,214.7	-49,659.5	-3,220.1
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,726.4	-732.2	-211.0	-78.1	-505.2
Claims on Private Sector	-3,461.1	10,811.4	101,566.9	22,825.8	25,685.3	36,099.8	35,390.1	-27,578.5	-173,765.5	8,427.2	130,880.3	234.9	930.9	-21,288.3	31,138.3
RBZ	0.0	-19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3,316.3	149.0	-402.4	20,534.2	15,032.7
DMBs	-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	-10,586.7	136,476.5	-11,898.7	11,924.1	-60,287.7	9,527.4
OBIs	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	19,013.9	-2,280.0	11,984.7	-10,590.8	18,465.2	6,578.2
OTHER ITEMS (NET)	-3,128.7	-28,120.2	-24,998.3	-4,576.6	-57,786.4	67,216.3	105,587.1	-86,191.4	78,654.1	29,320.6	-286,889.4	-20,156.4	-193,936.7	99,291.2	-234,228.4
BROAD MONEY (M3)	95,271.9	-2,164.5	-99,496.0	98,005.9	66,426.9	68,757.0	-41,794.1	-12,046.9	-63,293.4	-2,238.4	32,433.1	68,524.5	49,122.9	56,042.3	-70,049.4
Broad Money (M3)	2.3%	-0.1%	-2.3%	2.3%	1.5%	1.6%	-0.9%	-0.3%	-1.4%	-0.1%	0.7%	1.57%	1.11%	1.2%	-1.54%
Domestic Credit	-0.3%	0.9%	0.7%	0.7%	0.8%	1.5%	0.5%	0.6%	-3.4%	0.4%	2.9%	3.63%	6.36%	1.1%	2.31%
Claims on Private Sector	-0.1%	0.3%	2.8%	0.6%	0.7%	1.0%	0.9%	-0.7%	-4.6%	0.2%	3.6%	0.01%	0.02%	-0.6%	0.83%

MONTHLY ECONOMIC REVIEW

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

	2014								2015						
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
NET FOREIGN ASSETS	-97,000.4	174,984.2	121,341.3	256,709.5	278,254.4	251,490.3	235,974.4	90,771.0	132,431.5	36,127.1	250,879.1	59,815.5	-95,449.8	-180,094.9	-22,698.6
Assets	124,519.6	132,134.9	59,355.9	147,638.2	30,394.8	4,716.6	-29,140.7	-145,986.2	-178,961.3	-294,685.4	-205,308.8	-308,111.1	-379,009.3	-200,283.4	-183,460.8
Reserve Bank (RBZ)	-60,760.6	-87,240.5	-35,011.5	124,065.4	275,699.8	185,705.6	69,707.4	24,693.2	1,841.7	-84,185.9	-74,987.2	-76,958.8	-107,685.7	79,429.5	68,475.7
Deposit Money Banks (DMBs)	153,245.8	197,101.5	87,011.4	37,263.5	-248,474.2	-168,281.7	-114,069.3	-180,447.4	-204,438.1	-219,094.2	-115,561.0	-204,196.9	-282,081.0	-294,731.2	-262,175.5
Other Banking Institutions (OBIs) ¹	32,034.3	22,274.0	7,356.1	-13,690.7	3,169.2	-12,707.3	15,221.1	9,767.9	23,635.1	8,594.7	-14,760.6	-26,955.3	10,757.3	15,018.3	10,239.0
Liabilities ²	-221,520.0	42,849.2	61,985.4	109,071.4	247,859.6	246,773.7	263,115.2	236,757.2	311,392.8	330,812.5	456,187.9	367,926.6	283,559.6	20,188.5	160,762.2
RBZ	18,630.8	3,844.4	-7,035.3	-22,202.4	-108,893.9	-114,916.2	-117,925.2	-129,214.3	-141,597.9	-142,138.7	-294,509.5	-261,255.8	-283,804.9	-48,600.0	-96,131.8
DMBs	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	-217,181.2	-187,715.9	-130,095.6	-23,610.5	14,958.5	-83,111.7
OBIs	-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	28,507.4	26,037.5	23,424.8	23,855.8	13,453.0	18,481.3
NET DOMESTIC ASSETS ³	404,589.2	310,374.5	247,806.9	269,129.6	199,588.8	254,086.5	374,380.8	380,322.6	319,048.5	279,980.3	25,501.8	148,570.5	257,686.8	400,538.7	272,589.1
DOMESTIC CREDIT	267,298.2	238,021.8	238,960.1	245,653.9	260,891.3	252,119.7	261,621.9	309,956.1	245,588.9	134,866.3	190,918.6	379,639.8	679,564.0	695,004.5	776,284.9
Claims on Government (net)	256,239.5	292,427.5	191,715.5	203,355.4	213,821.1	170,818.5	130,627.9	157,639.0	185,227.8	122,671.7	47,442.1	188,341.5	482,132.6	575,620.5	736,056.5
RBZ	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	-11,726.2	-21,094.5	99,556.4	99,026.6	92,986.5	289,241.2
DMBs	236,596.5	271,848.2	214,456.4	196,739.8	217,191.5	152,163.6	150,725.7	168,946.7	184,880.3	122,554.5	49,095.3	60,904.0	354,951.8	444,479.8	415,882.2
OBIs	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	11,843.4	19,441.3	27,881.1	28,154.2	38,154.2	30,933.0
Claims on Public Enterprises	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	8,255.0	-7,984.8	24,181.6	25,922.7	-20,025.0	-28,752.0
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	737.3	1,087.1	1,189.1	1,931.5
DMBs	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	8,255.0	-9,711.2	22,450.1	24,052.3	-21,919.3	-30,883.4
Agri-PEs	-5,259.3	-5,260.3	-5,261.3	-5,262.3	-5,263.3	-5,003.2	-5,004.2	-5,005.2	-7,246.8	-7,246.8	-6,896.5	-6,898.8	-6,908.9	-1,516.3	-1,511.0
Other	20,038.0	14,804.8	20,480.8	15,224.1	17,844.1	17,954.0	10,820.4	11,110.4	11,661.5	15,501.8	-2,814.7	29,348.9	30,961.2	-20,403.0	-29,372.5
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,726.4	994.2	783.2	705.1	200.0
Claims on Private Sector	-3,720.0	-63,950.1	32,025.1	32,336.7	34,489.5	68,350.4	125,177.8	146,211.9	55,946.4	3,939.6	151,461.2	167,116.7	171,508.7	139,409.0	68,980.4
RBZ	-5,383.7	-5,403.6	-1,420.9	-1,421.9	-1,387.4	-394.8	-390.8	-390.8	-390.8	-390.8	-3,336.1	-3,187.1	-3,589.5	16,964.5	31,997.2
DMBs	-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	-192,169.1	-33,095.8	-19,566.9	4,881.3	-55,223.4	-103,031.0
OBIs	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	196,499.5	187,893.1	189,870.6	170,216.9	177,667.9	140,014.2
OTHER ITEMS (NET)	137,290.9	72,352.6	8,846.8	23,475.6	-61,302.5	1,966.8	112,758.9	70,366.5	73,459.6	145,114.0	-165,416.8	-231,069.3	-421,877.2	-294,465.8	-503,695.8
BROAD MONEY (M3)	307,589.0	485,358.6	369,148.2	525,839.1	477,843.2	505,576.8	608,355.2	471,093.6	451,480.0	316,107.4	276,380.8	208,386.1	162,237.0	220,443.8	249,890.4
GROWTH RATES															
Broad Money (M3)	7.7%	12.6%	9.6%	13.9%	12.2%	12.8%	16.0%	12.0%	11.6%	7.9%	6.8%	4.9%	3.8%	5.1%	5.9%
Domestic Credit	6.9%	6.0%	6.0%	6.2%	6.5%	6.2%	6.4%	7.6%	6.2%	3.3%	4.6%	9.1%	16.4%	16.7%	18.5%
Claims on Private Sector	-0.1%	-1.7%	0.9%	0.9%	0.9%	1.8%	3.4%	4.0%	1.6%	0.1%	4.2%	4.6%	4.8%	3.9%	1.9%

1. Finance houses, building societies and P. O. S. B.

2. Sign reversal.

3. Net Domestic Assets consist of domestic credit and other items net.

MONTHLY ECONOMIC REVIEW

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

\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2014													
Jan	489,585.3	43,743.8	18,574.7	464,097.6	5,467.4	48,086.1	362,554.0	116,635.5	412,901.1	37,722.2	367,126.2	16,773.1	2,383,267.1
Feb	519,154.6	38,918.1	24,765.4	460,528.2	10,397.3	47,488.6	385,038.1	116,670.5	401,619.6	32,978.1	396,800.8	8,542.7	2,442,902.1
Mar	503,868.1	42,707.9	35,785.1	494,663.8	5,257.4	52,722.0	374,809.1	116,653.0	396,000.6	38,089.3	406,503.1	15,833.1	2,482,892.7
Apr	540,156.2	40,707.1	18,138.9	502,514.1	9,898.6	18,817.9	407,595.0	175,048.3	447,549.2	49,619.1	511,048.2	15,136.7	2,736,229.2
May	546,733.9	41,594.2	21,547.9	488,389.7	10,073.8	23,049.1	396,846.0	184,730.9	452,373.8	51,891.8	512,864.5	17,718.8	2,747,814.6
Jun	536,188.9	46,085.8	28,201.0	500,266.1	10,656.3	25,616.2	417,002.7	197,441.1	432,692.4	46,751.6	499,191.5	17,173.9	2,757,267.4
Jul	575,645.3	43,055.0	28,090.8	480,483.6	6,359.2	27,284.9	428,611.4	206,052.3	479,384.6	49,260.4	507,930.0	46,148.1	2,878,305.8
Aug	548,866.7	56,886.1	38,891.3	498,696.8	54,387.2	110,618.5	422,942.5	221,099.2	430,156.3	48,167.0	474,060.2	37,230.9	2,942,002.7
Sep	539,818.8	51,349.1	29,191.8	493,610.7	51,999.0	109,975.0	428,697.3	201,791.6	451,117.2	45,100.0	539,108.1	36,708.6	2,978,467.1
Oct	530,544.7	62,891.8	55,922.5	507,936.4	50,701.1	101,818.5	436,519.1	196,491.0	413,443.5	39,088.3	520,437.0	5,799.4	2,921,593.2
Nov	574,859.5	58,780.5	46,419.5	460,989.3	50,008.6	120,510.4	453,924.5	208,418.3	413,410.7	45,289.6	540,638.4	5,976.9	2,979,226.2
Dec	565,840.1	46,298.5	42,604.8	437,975.3	47,805.8	88,485.5	478,895.5	220,501.3	481,497.5	43,449.8	543,038.5	5,957.7	3,002,529.6
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
Feb	538,722.0	42,062.8	47,395.1	446,647.8	21,790.0	117,681.6	461,237.6	214,420.4	463,884.6	48,357.0	544,838.5	1,416.2	2,948,453.6
Mar	549,118.0	42,010.1	44,087.2	448,278.7	76,302.3	110,180.3	473,978.1	203,327.9	466,104.7	48,938.0	550,140.6	1,339.6	3,013,805.6
Apr	556,457.4	30,687.3	44,546.9	451,852.9	65,696.1	72,653.7	457,797.1	202,418.2	518,353.6	47,653.8	551,662.8	990.1	3,000,770.0
May	577,258.6	31,400.7	44,839.1	456,652.1	64,792.3	75,682.2	460,700.3	192,377.2	545,363.4	50,061.9	561,058.3	1,034.4	3,061,220.5
Jun	576,485.1	29,649.0	56,936.5	463,750.7	20,117.9	91,678.4	407,949.0	181,512.7	512,108.4	40,839.7	590,917.1	965.9	2,972,910.2
Jul	589,866.7	27,447.9	56,456.1	474,568.7	21,025.9	92,335.6	418,612.0	186,238.8	416,928.9	41,201.6	579,629.0	941.4	2,905,252.7

/1 Including the only merchant bank still in operation.

MONTHLY ECONOMIC REVIEW

TABLE 2.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2013													
JANUARY	91,648.8	48,329.1	128,426.0	351,566.7	212,401.7	494,823.6	252,389.7	93,470.0	658,260.1	44,091.4	512,289.8	32,145.9	2,919,842.6
FEBRUARY	96,796.5	48,491.5	147,571.5	360,757.9	147,995.9	578,306.4	284,603.8	64,530.5	679,554.8	41,983.6	516,431.2	25,275.3	2,991,999.1
MARCH	96,752.8	44,883.3	139,327.8	354,627.8	155,915.2	610,758.4	290,072.8	87,143.0	594,397.7	38,345.5	523,913.8	141,404.6	3,077,542.7
APRIL	98,671.0	49,093.8	152,390.8	350,269.2	166,578.5	545,118.2	311,310.8	105,766.9	638,341.8	39,837.1	533,691.3	99,053.9	3,090,123.4
MAY	114,053.3	55,427.4	142,023.3	389,384.7	255,352.1	484,429.7	318,129.4	92,777.2	700,668.7	46,593.8	578,509.2	32,297.7	3,209,646.5
JUNE	116,635.2	58,578.8	147,313.8	447,394.5	183,146.3	352,600.3	366,824.2	96,685.8	701,195.7	46,578.5	597,373.1	104,843.6	3,219,169.8
JULY	108,086.6	46,449.5	120,982.3	380,448.8	178,341.4	677,700.7	301,575.9	97,583.8	710,856.1	39,395.9	487,954.4	102,531.4	3,251,906.9
AUGUST	137,107.1	48,726.1	135,788.5	319,106.0	174,593.9	637,190.7	333,255.3	99,194.1	639,401.6	41,996.5	417,762.6	93,772.1	3,077,894.4
SEPTEMBER	100,028.3	57,039.8	145,652.5	380,781.4	207,379.2	612,131.5	408,359.1	103,872.8	795,047.6	46,982.9	435,912.4	90,265.8	3,383,453.4
OCTOBER	94,346.3	52,722.4	141,401.4	338,625.9	223,223.8	754,145.4	339,305.6	99,583.3	754,116.1	41,527.2	440,197.9	97,771.1	3,376,966.4
NOVEMBER	114,178.7	47,740.9	128,399.3	312,639.2	241,628.8	741,885.4	283,426.0	80,507.6	727,492.5	42,901.0	458,479.9	89,292.5	3,268,571.8
DECEMBER	113,914.2	51,981.7	142,938.1	342,785.1	213,125.2	755,299.4	327,658.1	83,103.1	762,884.4	41,827.9	432,436.3	61,038.7	3,328,992.1
2014													
JANUARY	130,154.6	53,292.9	146,876.1	353,793.8	259,569.6	731,703.3	304,033.2	93,776.7	770,435.4	40,085.9	485,573.1	60,897.7	3,430,192.5
FEBRUARY	138,812.3	55,092.2	134,813.9	420,181.0	262,183.8	786,295.6	270,062.5	131,134.8	779,640.3	39,169.2	508,813.7	61,822.3	3,588,021.6
MARCH	118,239.1	55,167.5	135,807.9	382,675.5	216,025.3	791,776.0	275,549.1	103,298.7	806,185.9	42,432.8	521,381.5	72,990.9	3,521,530.3
APRIL	164,347.5	59,289.3	102,323.7	408,823.5	325,559.7	780,207.0	325,659.8	135,187.4	888,876.2	43,746.5	582,848.8	82,009.8	3,898,879.1
MAY	149,474.1	60,669.4	108,977.6	355,802.3	332,850.8	800,256.8	303,599.4	132,132.8	1,027,552.7	38,921.0	581,930.2	93,334.9	3,985,501.8
JUNE	194,685.1	64,188.9	95,595.6	470,267.7	291,594.6	812,999.7	348,303.5	130,453.4	895,698.0	44,735.5	575,149.1	91,392.4	4,015,063.5
JULY	163,335.6	56,812.0	87,587.5	370,121.7	303,367.3	830,988.6	334,436.8	112,985.0	880,761.1	44,675.4	587,756.7	94,841.5	3,867,669.2
AUGUST	128,794.1	38,934.1	90,012.5	271,204.3	270,009.9	755,141.6	236,267.5	130,548.6	865,566.6	31,180.4	467,724.2	89,582.4	3,374,966.2
SEPTEMBER	177,932.5	56,444.5	82,756.7	315,956.8	309,508.3	951,593.4	278,461.5	174,497.9	978,044.0	47,792.7	571,629.9	103,464.8	4,048,083.1
OCTOBER	158,421.7	57,091.4	83,973.9	407,934.0	308,028.8	917,450.3	266,690.9	178,771.0	936,336.2	44,950.2	613,425.1	91,764.1	4,064,837.5
NOVEMBER	140,908.6	61,494.3	93,114.0	350,153.8	313,668.7	881,007.4	271,049.9	137,867.8	955,760.6	48,177.7	641,405.3	90,462.2	3,985,070.2
DECEMBER	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
FEBRUARY	151,740.1	63,112.6	109,807.6	370,581.8	314,944.7	784,737.6	309,307.9	120,255.1	1,028,160.1	43,112.0	606,650.6	78,891.2	3,981,301.2
MARCH	199,484.8	63,709.2	116,397.4	378,460.0	351,448.0	762,380.7	373,911.9	99,744.6	912,654.4	42,478.9	644,951.3	72,605.2	4,018,226.6
APRIL	186,896.3	65,974.0	130,284.9	380,884.8	330,001.9	799,952.4	373,648.3	109,735.0	944,772.9	44,964.9	653,801.0	75,850.9	4,096,767.2
MAY	185,803.2	73,167.5	111,512.1	523,774.7	299,659.2	801,335.5	419,453.7	113,355.0	1,041,392.8	50,057.9	619,767.9	71,388.8	4,310,668.3
JUNE	187,657.0	76,777.8	109,336.0	498,031.3	304,087.2	877,042.8	338,069.8	67,556.6	1,131,497.1	43,949.0	651,072.8	72,166.9	4,357,244.2
JULY	180,261.3	80,536.4	106,645.3	452,744.1	295,611.1	911,363.8	360,746.5	88,518.4	971,759.9	53,101.6	647,215.1	70,618.8	4,219,122.4

MONTHLY ECONOMIC REVIEW

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	8,444
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	4,522
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	2,445
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	2,078
Private Creditors	291	0	0	0	0	0	0	0	10	10	0	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	1,661
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	403	700	382	495	498	506
Private Creditors	3	0	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	120
Multilateral Creditors - MF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120
Private	162	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261
Short-Term External Debt	532	298	167	183	169	144	173	281	387	226	1,198	1,382	1,289	890	1,564	2,394
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0
Reserve Bank																
Private	382	256	154	157	118	75	66	159	209	185	642	642	618	614	614	587
											363	454	537	246	950	1,807
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	10,838
Gross Domestic Product	5,990	6,107	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	8,157	9,457	10,956	12,472	13,490	14,068
External Debt / GDP	68%	57.7%	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	75.4%	69.3%	67.4%	60.1%	66.2%	77.0%

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

TABLE 4.1 LENDING RATES (percent per annum)¹

End Period	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2014			
Jan	6.00-35.00	14.09	9.30
Feb	6.00-35.00	14.08	9.32
Mar	6.00-35.00	14.24	9.27
Apr	6.00-35.00	14.22	9.12
May	6.00-35.00	14.39	9.25
Jun	6.00-35.00	14.44	9.33
Jul	6.00-35.00	14.33	9.45
Aug	6.00-35.00	14.28	9.45
Sep	6.00-35.00	14.45	9.57
Oct	6.00-35.00	14.36	9.90
Nov	6.00-35.00	14.26	9.97
Dec	6.00-35.00	14.19	9.68
2015			
Jan	6.00-35.00	14.16	9.66
Feb	4.30-33.50	14.00	9.73
Mar	4.30-33.50	13.24	8.75
Apr	4.30-31.00	12.71	8.84
May	5.00-31.00	12.74	8.79
Jun	5.00-31.00	11.94	8.42
Jul	5.00-31.00	11.86	8.56

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	
	SAVINGS	3 MONTHS
2014		
Jan	0.15-8.00	3.00-20.00
Feb	0.15-8.00	3.00-20.00
Mar	0.15-8.00	3.00-20.00
Apr	0.15-8.00	3.00-20.00
May	0.15-8.00	3.00-20.00
Jun	0.15-8.00	3.00-20.00
Jul	0.15-8.00	3.00-20.00
Aug	0.15-8.00	4.00-20.00
Sep	0.15-8.00	4.00-20.00
Oct	0.15-8.00	4.00-20.00
Nov	0.15-8.00	4.00-20.00
Dec	0.15-8.00	3.00-20.00
2015		
Jan	0.15-8.00	3.00-17.00
Feb	0.50-12.00	1.00-17.00
Mar	0.50-12.00	1.00-17.00
Apr	0.30-8.00	1.00-17.00
May	0.30-8.00	1.00-17.00
Jun	0.30-8.00	1.00-17.00
Jul	0.30-8.00	1.00-15.00

* 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
FEBRUARY	0.25	-0.35	-0.09	-0.11	-0.02	-0.41	-0.10	-0.17	0.00	-0.28	0.10	-0.13	0.05	-0.07
MARCH	0.12	-0.27	-0.06	-0.02	-0.05	0.02	0.00	0.03	0.00	0.12	0.10	-0.03	-0.03	-0.03
APRIL	-0.63	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.89
MAY	-0.17	-0.41	0.18	-0.25	0.10	-0.25	-0.02	-0.11	0.00	-0.08	-0.44	-0.10	-0.37	-0.19
JUNE	0.36	-0.06	-0.02	-0.07	-0.17	0.06	0.01	-0.09	0.00	-0.07	0.11	0.01	-0.45	-0.14
JULY	-0.08	0.05	-0.56	-0.82	0.15	-0.09	-0.02	-0.14	7.48	-0.02	0.03	0.47	-0.81	0.06

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICA TION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
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
FEBRUARY	0.73	-0.25	-0.14	-1.88	1.10	-0.30	-13.78	-0.57	4.11	-2.36	-1.80	-0.68	-2.87	-1.40
MARCH	0.90	-0.46	0.62	-1.78	1.03	-0.28	-13.78	-0.54	4.11	-2.26	-1.41	-0.44	-2.77	-1.20
APRIL	-2.93	0.59	-1.07	-2.62	-1.50	0.81	-0.76	-13.88	-0.95	-7.02	-0.84	-1.41	-2.51	-2.65
MAY	0.31	-1.37	-2.39	-1.45	0.92	-1.23	-13.87	-0.86	-7.09	-0.79	-1.42	-2.56	-3.00	-2.70
JUNE	0.72	-1.54	-2.41	-1.58	0.45	-1.14	0.00	-0.87	-7.09	-0.75	-1.38	-2.57	-3.32	-2.81
JULY	0.74	-1.61	-3.24	-2.37	0.50	-1.12	-13.77	-0.93	-1.90	-1.61	-0.99	-2.35	-3.65	-2.77

TABLE 6 : SELECTED INTERNATIONAL EXCHANGERATES

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
FEBRUARY	11.55	9.61	119.17	1.12	1.54
MARCH	12.16	9.96	120.19	1.08	1.48
APRIL	11.82	9.74	118.60	1.11	1.54
MAY	12.13	9.76	123.87	1.09	1.53
JUNE	12.26	9.92	122.31	1.12	1.57
JULY	12.71	10.67	124.03	1.09	1.56

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total	Other Balances with RBZ	Loans & Advances	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
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	0.4	309.5	465.7	167.6	151.9	184.3	285.4	0.0	1564.7	4.1	2758.6	606.2	343.7	356.0	5633.3
2015															
Jan	0.6	222.5	527.9	159.0	182.6	163.6	325.7	0.0	1581.9	21.4	2796.8	557.7	360.2	366.1	5684.2
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1524.2	17.9	2792.5	564.8	325.3	356.8	5581.5
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1543.8	15.5	2925.5	527.3	352.5	362.0	5726.6
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1528.6	18.2	2967.1	527.1	364.2	385.4	5790.7
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1779.2	18.2	2922.7	525.7	434.2	384.3	6064.3
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1962.4	28.8	2872.6	498.4	351.0	386.2	6099.4
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1900.7	28.8	2815.0	504.1	361.1	388.8	5998.5

MONTHLY ECONOMIC REVIEW

TABLE 7.2: COMMERCIAL BANKS - 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					
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	2101.6	975.8	453.2	3530.5	484.0	0.0	81.4	713.6	606.2	217.5	5633.3	3530.5
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
Feb	2079.6	876.1	611.6	3567.3	426.6	0.0	75.6	720.3	564.8	227.0	5581.5	3567.3
Mar	2139.3	940.4	513.3	3593.0	461.1	0.0	101.9	749.7	527.3	293.6	5726.6	3593.0
Apr	2098.7	943.5	629.8	3672.0	448.9	0.0	103.4	747.4	527.1	291.8	5790.7	3672.0
May	2131.8	1015.3	615.3	3762.4	574.7	0.0	82.4	814.7	525.7	304.4	6064.3	3762.4
Jun	2213.2	1021.9	593.5	3828.7	560.2	0.8	103.1	814.9	498.4	293.2	6099.4	3828.7
Jul	2166.4	889.7	732.5	3788.6	478.9	0.8	88.2	813.0	504.1	325.0	5998.5	3788.6

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advncs	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agris Pes							
2014															
Jan	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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
Feb	0.0	0.4	0.2	0.1	0.1	1.6	0.0	0.0	2.5	0.0	72.0	8.3	19.3	23.6	125.7
Mar	0.0	0.4	0.1	0.0	0.1	1.5	0.0	0.0	2.1	0.0	73.3	8.2	18.5	23.4	125.5
Apr	0.0	0.3	0.1	0.0	0.1	0.2	0.0	0.0	0.6	0.0	66.7	0.0	10.3	21.3	98.9
May	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.0	0.6	0.0	67.9	0.0	9.6	21.2	99.3
Jun	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.0	0.7	0.0	68.1	0.0	9.7	21.1	99.6
Jul	0.0	0.2	1.6	0.0	0.0	0.2	0.0	0.0	2.0	0.0	67.8	0.0	9.2	21.0	100.0

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total		RBZ	Other Banks					
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
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	125.7	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	125.5	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	98.9	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	99.3	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	99.6	62.9
Jul	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-27.8	0.0	64.8	100.0	62.9

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets			Securities			Total	Other Balances with RBZ/1	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with Other Banks	Nostro Balances	Trade	Treasury Bills	Agris Pes							
2014														
Jan	0.0	30.9	147.5	0.0	0.2	40.0	0.0	218.6	0.0	384.5	136.4	64.4	125.3	929.1
Feb	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.1	47.0	224.9	0.0	0.2	52.6	0.0	324.8	0.0	512.9	169.0	102.9	125.3	1234.9
2015														
Jan	0.1	37.3	196.0	0.0	0.1	51.8	0.0	307.1	0.0	511.6	172.1	105.8	126.1	1222.6
Feb	0.1	32.1	244.4	0.0	0.1	51.9	0.0	328.6	0.0	522.9	176.2	106.8	125.8	1260.2
Mar	0.1	52.4	214.4	0.0	0.1	52.0	0.0	319.0	0.0	508.7	180.0	122.5	125.5	1255.5
Apr	0.1	32.5	243.2	0.0	0.1	60.4	0.0	336.3	0.0	520.2	182.5	118.3	124.8	1282.0
May	0.1	33.6	257.7	0.0	0.1	60.1	0.0	351.5	0.0	448.7	235.1	137.5	125.2	1298.0
Jun	0.2	59.6	204.9	0.0	0.1	60.1	0.0	324.8	0.0	464.9	231.9	139.4	122.0	1283.0
Jul	0.2	51.6	205.5	0.0	0.1	62.9	0.0	320.2	0.0	461.5	230.6	133.9	121.9	1268.2

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				
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
Feb	405.8	400.3	806.2	53.6	98.3	272.9	29.2	1260.2	806.2
Mar	408.1	386.3	794.4	50.8	108.8	275.8	25.8	1255.5	794.4
Apr	464.1	364.8	828.9	48.3	99.4	276.8	28.7	1282.0	828.9
May	472.0	391.6	863.6	48.5	87.4	270.7	27.8	1298.0	863.6
Jun	492.9	343.9	836.8	48.3	94.0	272.9	31.1	1283.0	836.8
Jul	458.3	370.6	828.9	48.5	85.8	277.4	27.5	1268.2	828.9

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
Feb	167.16	55.38	34,775,616.2	119,324,114	4,353.4
Mar	158.22	43.92	18,903,881.0	405,884,918	4,117.1
Apr	156.23	42.93	29,188,562.0	563,833,853	4,066.1
May	152.96	44.45	23,280,422.2	290,320,685	3,978.1
Jun	148.4	44.3	14,514,679.0	80,441,278	3,803.8
Jul	145.4	39.4	20,419,108.0	157,184,218	3,812.7

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	P.O.S.B.	Building Societies	TOTAL
2014				
May	1,427.5	77.5	669.4	2,209.0
Jun	1,495.8	81.3	652.3	2,262.6
Jul	1,499.5	84.2	665.3	2,282.7
Aug	1,502.9	84.0	695.5	2,322.9
Sep	1,573.8	88.6	692.4	2,388.8
Oct	1,525.0	87.5	732.5	2,378.7
Nov	1,469.9	89.8	768.9	2,361.8
Dec	1,473.1	84.8	788.4	2,377.5
2015				
Jan	1,557.9	86.3	770.2	2,455.2
Feb	1,487.7	90.4	806.2	2,384.2
Mar	1,453.7	93.6	794.4	2,353.9
Apr	1,573.3	90.4	828.9	2,492.6
May	1,630.6	89.2	863.6	2,583.4
Jun	1,615.4	95.1	836.8	2,547.3
Jul	1,622.2	92.4	828.9	2,543.5

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						
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	1,581.9	1,084.2	497.7	2.0	24.0	-22.0
Feb	1,524.2	1,070.2	454.0	2.5	23.6	-21.2
Mar	1,543.8	1,077.9	465.9	2.1	24.2	-22.1
Apr	1,528.6	1,101.6	427.0	0.6	19.2	-18.6
May	1,779.2	1,128.7	650.4	0.6	19.2	-18.5
Jun	1,962.4	1,148.6	813.8	0.7	18.9	-18.2
Jul	1,900.7	1,136.6	764.1	2.0	18.9	-16.9

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\$ millions)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
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
Annual Total	44416.79	128.78	1514.646	3094.779	3486.839	1209.657
2015						
Jan	3659.00	11.81	154.43	311.94	352.18	113.46
Feb	3221.13	13.69	141.79	275.8	334.62	104.62
Mar	3801.96	11.11	131.97	298.30	364.69	111.70
Apr	3919.47	10.81	133.99	299.67	341.22	112.38
May	3467.1	13.08	128.76	316.66	389.97	124.5
Jun	3014.73	15.35	123.53	333.65	438.72	136.62
Jul	4010.26	12.64	154.61	332.37	391.04	128.61

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
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
Annual Total	2271.926	374.61	13663.98	11841.396	176622.897	416.599
2015						
Jan	170.77	29.55	1174.09	1124.49	16903.26	37.60
Feb	172.25	32.23	1140.94	1027.88	16160.42	39.94
Mar	191.64	30.33	1183.64	1110.17	18211.89	44.48
Apr	180.34	26.98	1151.25	1107.52	17269.69	43.55
May	179.76	27.38	1052.50	1123.77	18684.62	43.22
Jun	196.41	31.85	1121.24	1038.18	17478.24	47.17
Jul	199.10	34.00	12880.23	1167.43	18670.44	49.36

