



# MONTHLY ECONOMIC REVIEW



**JUNE 2015**

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## SELECTED ECONOMIC INDICATORS

	<b>2015 May</b>	<b>2015 June</b>	<b>Month-on- Month Change</b>
<b>Z.S.E. Mining Index<sup>1</sup></b>	44.45	44.30	-0.34%
<b>Z.S.E. Industrial Index<sup>1</sup></b>	152.96	148.40	-2.98%
<b>Money Supply (US\$)<sup>2</sup></b>	4 487.97 million	4 544.01 million	1.25%
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	3.75%	5.1%	
<b>Yearly Inflation<sup>3</sup></b>	-2.70%	-2.81%	
<b>Monthly Inflation<sup>3</sup></b>	-0.19%	-0.14%	
<b>Nominal Lending Rate</b>	5.0-31.00%	5.0-25.00%	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

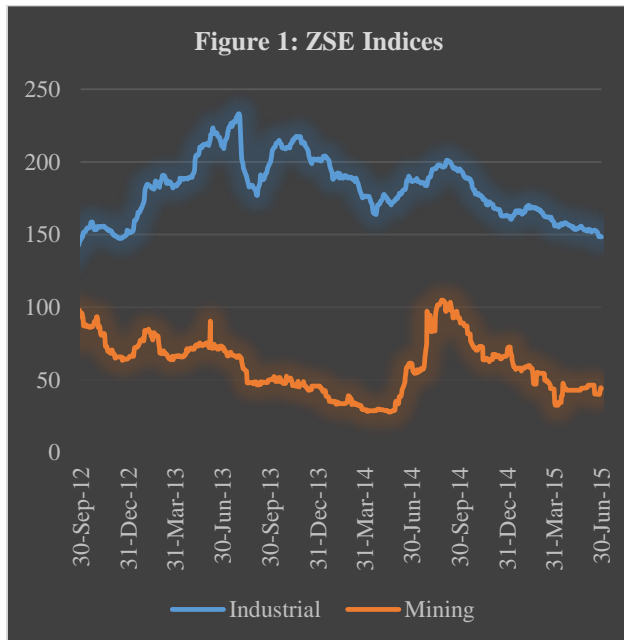
3 Zimbabwe National Statistics Agency  
(ZIMSTAT)

## STOCK MARKET DEVELOPMENTS

Global stock markets slipped in June 2015 on the back of the worsening Greece debt crisis. Major Global stocks recorded losses averaging 2%, on 29 June 2015, driven by fears that Greece would default on its debt, which was due on 30 June 2015.

Most African stock markets also recorded losses during the month of June 2015. South African and Nigerian stock markets declined by 0.9%, and 2.5% respectively. The anticipated interest rate hike by the Federal Reserve Bank of America continue to weigh down most African stock markets. The Kenyan stock market, however, gained 1.2% on the back of a positive review of the 2016 Kenyan National Budget, presented on 11<sup>th</sup> June 2015.

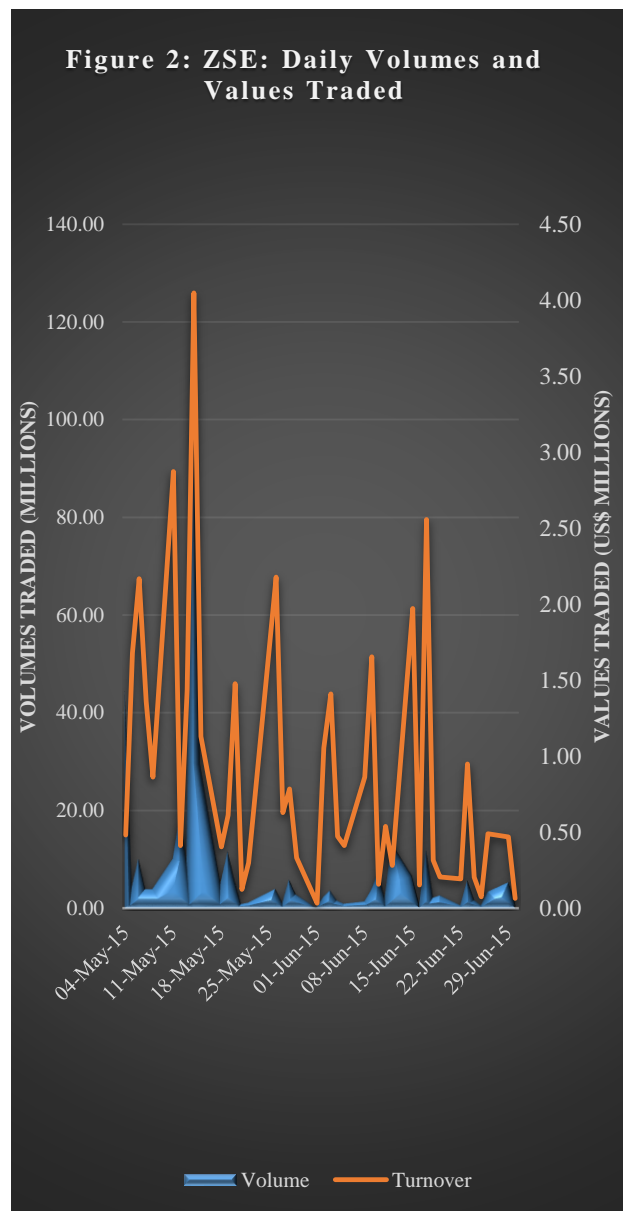
Bearish sentiments continued to dominate the Zimbabwe stock market, with the industrial index declining from 152.96 points in May 2015, to 148.40 points in June 2015. The mining index also declined from 44.45 points to 44.30 points, during the same period.



Source: Zimbabwe Stock Exchange, 2015

The decline in the industrial index was largely on account of losses in Zimpapers, African Sun, Colcom and First Mutual. The mining index was weighed

down by Bindura Nickel Corporation. Reflecting thin trading on the Zimbabwe stock market, trading volumes declined from 290.32 million shares in May 2015 to 80.4 million in June 2015. Similarly, market turnover also declined from US\$23.28 million in May 2015 to US\$14.5 million in June 2015.

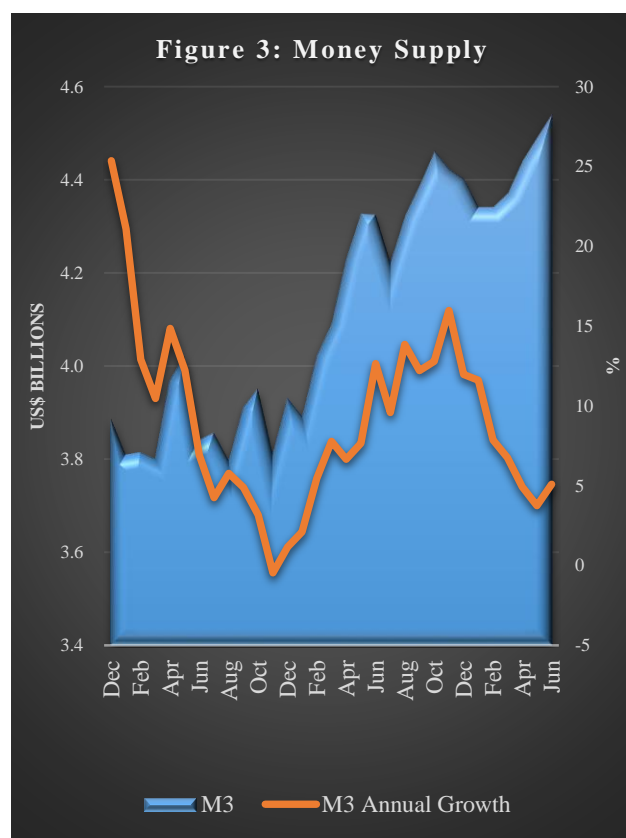


Source: Zimbabwe Stock Exchange, 2015

In line with the declining trend, market capitalization fell from US\$3 978.1 million in May 2015 to US\$3 803.8 in June 2015.

## MONETARY DEVELOPMENTS

Annual broad money<sup>1</sup> supply growth rebounded from 3.75% in May 2015, to 5.1% in June 2015. In tandem, monthly broad money growth rose by 1.25%, from US\$4 487.97 million in May to US\$4 544.01 million in June 2015.

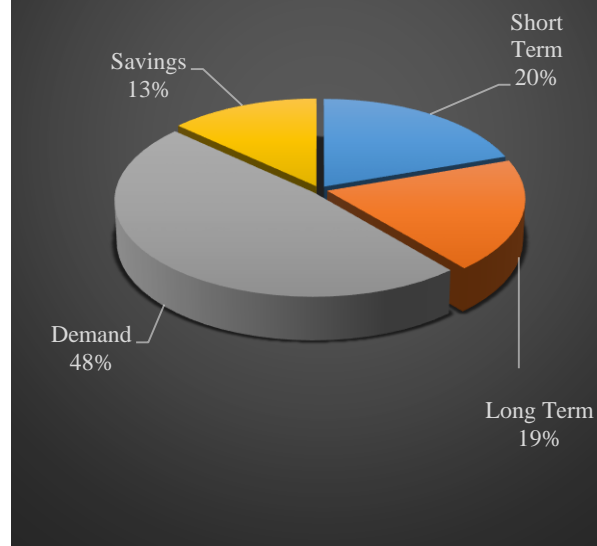


Source: Reserve Bank of Zimbabwe, 2015

The annual growth in broad money was driven by increases across the entire spectrum of deposits. Long term, savings and short term deposits rose by 19.02%, 8.04% and 2.1%, respectively. Demand deposits also increased by 0.76% during the period under review. In terms of composition, demand deposits accounted for 47.96%; short term, 19.73%; long term, 19.02%; and savings deposits, 13.23% of total deposits.

<sup>1</sup> Broad money is made up of the consolidated deposits of the entire banking sector which amounted to US\$4.5 billion in May 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.

**Figure 4: Banking Sector Deposits June 2015**



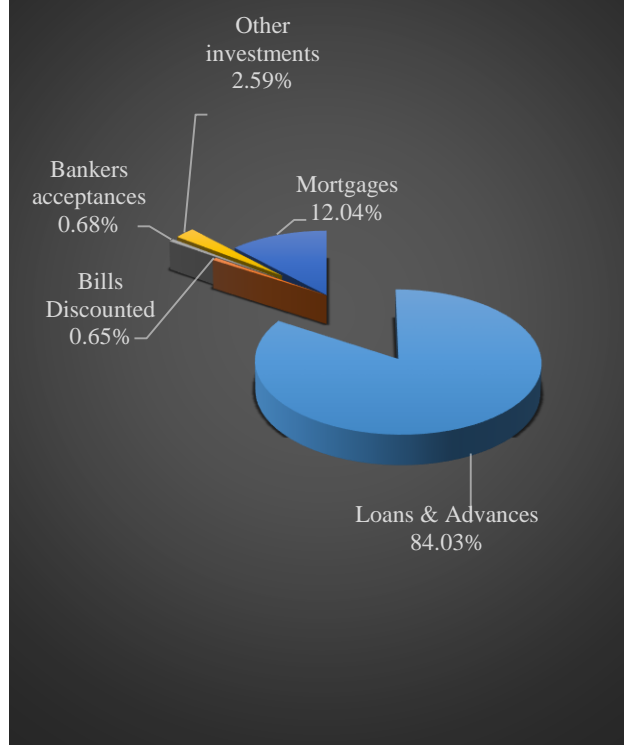
Source: Reserve Bank of Zimbabwe, 2015

Total banking sector credit to the domestic economy continued on an upward trend, increasing by 4.42% to US\$5 030.59 in June 2015, from US\$4 817.88 million in May 2015.

On an annual basis, growth in credit to the private sector stood at 3.87% in June 2015, down from 4.78% in May 2015. The monthly growth in credit to the private sector, however, dipped by -0.57% from US\$3 762.97 million in May 2015, to US\$3 741.69 in June 2015.

During the month of June 2015, loans and advances constituted 83.67% of the total credit to the private sector, mortgages advanced by building societies, 12.42%; other investments, 2.58%; bankers' acceptances, 0.68%; and bills discounted, 0.65%.

**Figure 5: Credit to Private Sector  
June 2015**



Source: Reserve Bank of Zimbabwe, 2015

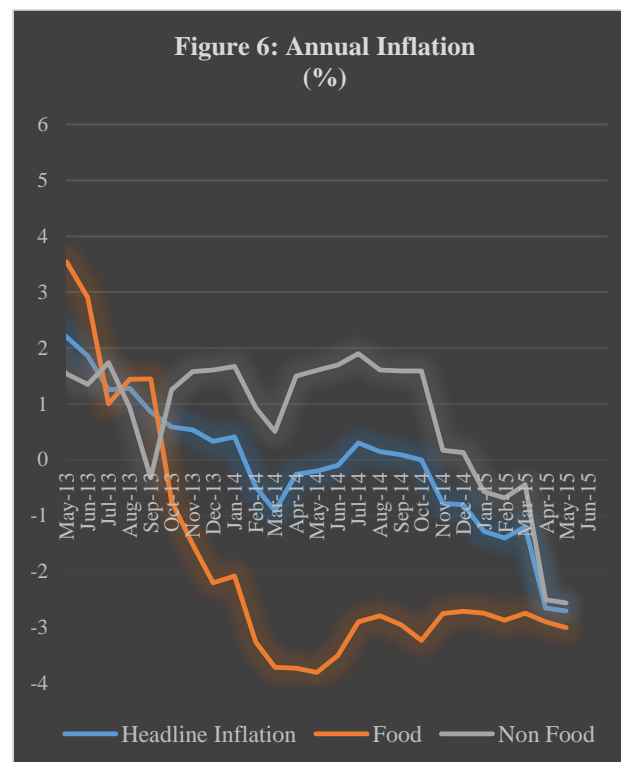
On a sectoral basis, credit was distributed as follows: agriculture (19.39%); services (17.23%); manufacturing (13.72%); distribution (15.60%); mining (6.11%); transport and communications (3.29%); and construction (1.00%). Credit to households remained high at 19.88% of total credit to the private sector in June 2015.

Credit to the private sector was mainly channelled towards asset purchases, 45.47%; inventory build-up, 33.04%; consumer durables, 12.58%; and vehicle purchases, 3.11%. The proportion of borrowed funds utilised for capital development remained low at 4.69% of total loans and advances. In terms of allocation, the procurement of plant and equipment, land development, and office equipment, accounted for 3.29%, 0.94% and 0.46%, respectively, of total loans and advances.

## INFLATION OUTTURN

### Annual Inflation

Annual headline inflation, which has been negative since the last quarter of 2014, decelerated further from -2.70% in May 2015 to -2.81% in June 2015 on account of continued declines in both food and non-food prices.



Source: ZIMSTAT, 2015

The year on year food and non-alcoholic beverages inflation declined from -3.0% in May 2015 to -3.3% in June 2015, largely weighed down by declines in the prices of bread and cereals, vegetables, meat, oils and fats and non-alcoholic beverages, among other food items.

Annual non-food inflation declined marginally from -2.56% in May 2015 to -2.57% in June 2015. This was on the back of price decreases in communication; housing, water, electricity, gas & other fuels and education, among others. Partially offsetting the decreases were increases in alcoholic beverages and tobacco and health services.

### Monthly Inflation

Month-on-month inflation remained in negative territory, albeit increasing from -0.19% in May 2015, to -0.14% in June 2015, driven by non-food price increases.

Monthly food inflation declined from -0.4% in May 2015, to -0.5% in June 2015, on the back of decreases in prices of bread and cereals, meat and fruit, among others.

On the other hand, month-on-month non-food inflation accelerated from -0.10% in May 2015, to 0.01% in June 2015. This was due to increases in alcoholic beverages and tobacco and transport services.

### Card Based Transactions

The total value of card based transactions, however, decreased from US\$455.4 million in May 2015, to US\$419.7 million in June 2015.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions decreased from US\$514.5 million in May 2015, to US\$490.2 million in June 2015.

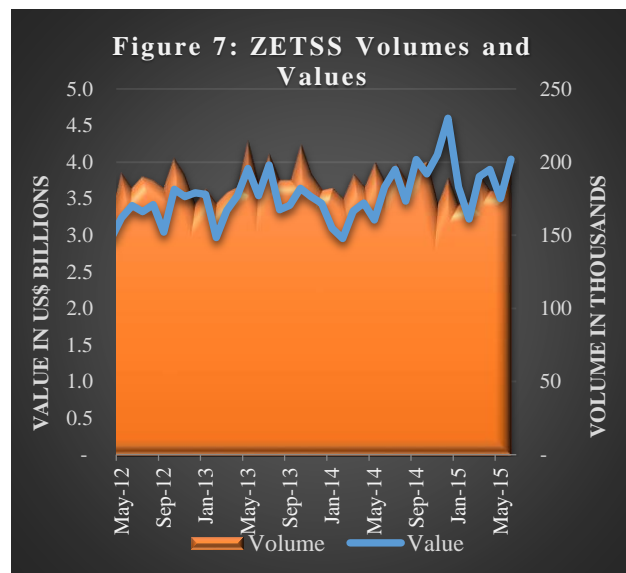
### Cheque Transactions

The value of cheque transactions declined from US\$13.1 million in May 2015, to US\$11.9 million in June 2015.

## NATIONAL PAYMENTS SYSTEM

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system increased by 17%, from US\$3.5 billion in May 2015 to US\$4.04 billion in June 2015. In tandem, the volume of transactions registered an increase of 9.3%, from 179 761 to 196 410 during the same period.



Source: Reserve Bank of Zimbabwe, 2015

RESERVE BANK OF ZIMBABWE

AUGUST 2015

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# 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
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
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
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
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	63,899.2	63,899.2	62,949.9
<b>M1</b>	<b>2,216,134.9</b>	<b>2,162,978.8</b>	<b>2,053,952.3</b>	<b>2,120,481.2</b>	<b>2,130,801.0</b>	<b>2,202,570.5</b>	<b>2,164,484.4</b>	<b>2,158,787.4</b>	<b>2,008,121.3</b>	<b>2,018,972.8</b>	<b>2,121,531.8</b>	<b>2,056,411.0</b>	<b>2,084,474.4</b>	<b>2,182,139.2</b>
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
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
P O S B Savings Deposits	64,816.6	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
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
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
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
<b>M2</b>	<b>3,630,137.0</b>	<b>3,597,407.0</b>	<b>3,331,584.7</b>	<b>3,474,744.4</b>	<b>3,535,972.5</b>	<b>3,593,792.1</b>	<b>3,516,307.8</b>	<b>3,561,939.1</b>	<b>3,401,319.9</b>	<b>3,336,248.4</b>	<b>3,482,283.7</b>	<b>3,452,299.9</b>	<b>3,557,981.9</b>	<b>3,679,728.0</b>
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
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
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
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	12,651.5	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
<b>M3</b>	<b>4,325,730.4</b>	<b>4,323,565.9</b>	<b>4,224,069.9</b>	<b>4,322,075.8</b>	<b>4,388,502.7</b>	<b>4,457,259.7</b>	<b>4,415,465.6</b>	<b>4,403,418.7</b>	<b>4,340,125.3</b>	<b>4,337,886.9</b>	<b>4,370,320.0</b>	<b>4,438,844.6</b>	<b>4,487,967.5</b>	<b>4,544,009.7</b>

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
<b>NET FOREIGN ASSETS</b>	-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
<b>Assets</b>	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
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
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
Other Banking Institutions (OBIs) <sup>1</sup>	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	89,266.0	81,759.3
<b>Liabilities <sup>2</sup></b>	-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
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
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
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
<b>NET DOMESTIC ASSETS</b>	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
<b>DOMESTIC CREDIT</b>	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
<b>Claims on Government (net)</b>	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
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
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
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
<b>Claims on Public Enterprises</b>	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
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
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
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	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
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
<b>Claims on Private Sector</b>	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
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
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
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
<b>OTHER ITEMS (NEI)</b>	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
<b>BROAD MONEY (M3)</b>	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

# MONTHLY ECONOMIC REVIEW

TABLE 1.3 : 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
<b>NET FOREIGN ASSETS</b>	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
<b>Assets</b>	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
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
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	-57,232.0	-5,407.1	69,089.7	-45,195.2	-5,646.2	-28,113.6
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
<b>Liabilities \2</b>	-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
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
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
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
<b>NET DOMESTIC ASSETS \3</b>	-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
<b>DOMESTIC CREDIT</b>	-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
<b>Claims on Government (net)</b>	-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
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
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
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
<b>Claims on Public Enterprises</b>	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
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
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	872.5	30,926.1	1,693.1	-51,182.0
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
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	32,446.6	3,214.7	-49,659.5	
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,726.4	-732.2	-211.0	-78.1
<b>Claims on Private Sector</b>	-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
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
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
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
<b>OTHER ITEMS (NET)</b>	-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
<b>BROAD MONEY (M3)</b>	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
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%
Domestic Credit	-0.3%	0.9%	0.7%	0.7%	0.8%	1.5%	0.5%	0.6%	-3.4%	0.4%	3.6%	3.63%	6.36%	1.1%
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%

# 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
<b>NET FOREIGN ASSETS</b>	-97,000.4	174,984.2	121,341.3	256,709.5	278,254.4	251,490.3	233,974.4	90,771.0	132,431.5	36,127.1	250,879.1	59,815.5	-95,449.8	-180,094.9
<b>Assets</b>	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
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
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
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
<b>Liabilities \2</b>	-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
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
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
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
<b>NET DOMESTIC ASSETS \3</b>	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
<b>DOMESTIC CREDIT</b>	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
<b>Claims on Government (net)</b>	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
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
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
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
<b>Claims on Public Enterprises</b>	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
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
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
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
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
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
<b>Claims on Private Sector</b>	-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
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
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
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
<b>OTHER ITEMS (NET)</b>	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
<b>BROAD MONEY (M3)</b>	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
<b>GROWTH RATES</b>														
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%
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%
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%

## 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
<b>2014</b>													
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
<b>2015</b>													
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

/1 Including the only merchant bank still in operation.

# 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
<b>Long-Term External Debt</b>	3,530	3,227	3,255	3,327	3,644	3,927	3,895	3,965	4,032	4,464	4,951	5,175	6,096	6,607	7,370	8,444
<b>Government</b>	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	1,015	1,007	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
<b>Public Enterprises</b>	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
<b>Monetary Authorities</b>	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
<b>Short-Term External Debt</b>	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											642	642	618	614	614	587
Private	382	256	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807
<b>Total External Debt</b>	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
<b>Gross Domestic Product</b>	5,990	6,107	10,887	6,715	5,037	4,299	2,938	6,645	4,000	3,175	8,157	9,457	10,956	12,472	13,490	14,068
<b>External Debt / GDP</b>	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)<sup>1</sup>

End Period	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>2014</b>			
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
<b>2015</b>			
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	6.00-25.00	11.94	8.42

**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
<b>2014</b>		
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
<b>2015</b>		
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

\* 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, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
<b>WEIGHTS</b>	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
<b>2013</b>														
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
<b>2014</b>														
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
<b>2015</b>														
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

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
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

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
<b>2014</b>					
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
<b>2015</b>					
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

# MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total	Other Balances with RBZ	Loans & Advnces	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							
<b>2014</b>															
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	<b>5543.5</b>
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	<b>5606.0</b>
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	<b>5690.7</b>
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	<b>5713.6</b>
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	<b>5869.6</b>
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	<b>5912.6</b>
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	<b>5800.0</b>
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	<b>5892.9</b>
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	<b>5955.3</b>
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	<b>5903.8</b>
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	<b>5865.9</b>
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	<b>5633.3</b>
<b>2015</b>															
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	<b>5684.2</b>
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	<b>5581.5</b>
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	<b>5726.6</b>
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	<b>5790.7</b>
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	<b>6064.3</b>
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	<b>6099.4</b>

# MONTHLY ECONOMIC REVIEW

**TABLE 7.2: COMMERCIAL BANKS - LIABILITIES**

US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total		RBZ	Other Banks					
<b>2013</b>												
Jan	2032.2	866.1	552.4	3450.7	266.1	0.0	27.8	623.9	386.1	206.5	<b>4961.1</b>	3450.7
Feb	1987.8	933.3	491.5	3412.5	258.1	0.0	32.4	631.9	328.8	223.3	<b>4887.0</b>	3417.9
Mar	1960.0	976.3	451.0	3387.3	290.9	0.0	32.8	687.7	367.2	237.6	<b>5003.5</b>	3387.3
Apr	2074.5	1046.3	379.5	3500.3	247.6	0.0	37.9	667.2	341.3	249.8	<b>5044.2</b>	3500.3
May	2066.0	913.0	479.9	3459.0	346.5	0.0	81.8	674.4	389.8	209.0	<b>5160.4</b>	3459.0
Jun	2014.0	919.6	298.9	3232.4	553.0	0.0	74.1	702.3	364.1	190.6	<b>5116.5</b>	3232.4
Jul	2054.1	916.2	245.9	3216.2	578.3	0.0	77.5	699.7	337.1	202.9	<b>5111.7</b>	3216.2
Aug.	2017.4	879.5	253.2	3150.1	608.2	0.0	63.8	694.9	367.0	210.8	<b>5094.7</b>	3150.1
Sep	2082.1	899.3	294.5	3275.8	674.6	0.0	74.0	708.8	298.8	207.7	<b>5239.8</b>	3275.8
Oct	2125.9	880.0	349.3	3355.2	611.4	0.0	68.5	703.0	316.7	206.0	<b>5260.9</b>	3355.2
Nov	1953.4	861.2	371.6	3186.2	627.8	0.0	75.8	689.7	291.3	221.6	<b>5092.3</b>	3186.2
Dec	1980.4	813.6	517.1	3311.1	614.0	0.0	65.0	730.9	490.8	184.0	<b>5395.7</b>	3311.1
<b>2014</b>												
Jan	2153.6	802.7	403.5	3359.8	661.3	0.0	55.9	592.9	516.1	357.5	<b>5543.5</b>	3359.8
Feb	2111.8	878.8	494.6	3485.2	630.0	0.0	51.1	609.5	534.5	359.0	<b>5669.5</b>	3485.2
Mar	2156.8	919.6	454.2	3530.6	635.5	0.0	44.8	596.4	522.7	360.7	<b>5690.7</b>	3530.6
Apr	2267.5	958.3	435.7	3661.5	553.5	0.0	17.0	595.0	534.1	352.4	<b>5713.6</b>	3661.5
May	2294.9	975.8	451.7	3722.4	585.0	0.0	13.7	591.1	591.4	366.1	<b>5869.6</b>	3722.4
Jun	2248.9	989.8	506.1	3744.8	543.8	0.0	48.3	591.2	607.8	376.7	<b>5912.6</b>	3744.8
Jul	2130.4	892.9	606.6	3629.9	560.8	0.0	39.5	571.5	597.5	400.6	<b>5800.0</b>	3629.9
Aug	2202.3	963.1	539.9	3705.3	552.7	0.0	43.5	580.7	609.5	401.2	<b>5892.9</b>	3705.3
Sep	2191.0	1011.1	562.6	3764.8	548.9	0.0	59.5	544.8	624.6	412.7	<b>5955.3</b>	3764.8
Oct	2260.8	1015.1	509.9	3785.8	506.8	0.0	47.4	543.3	594.4	426.0	<b>5903.8</b>	3785.8
Nov	2231.8	943.4	526.5	3701.6	509.4	0.0	90.6	541.8	597.5	425.0	<b>5865.9</b>	3701.6
Dec	2101.6	975.8	453.2	3530.5	484.0	0.0	81.4	713.6	606.2	217.5	<b>5633.3</b>	3530.5
<b>2015</b>												
Jan	2056.2	996.2	561.7	3614.0	470.1	0.0	79.5	728.5	557.7	234.3	<b>5684.2</b>	3614.0
Feb	2079.6	876.1	611.6	3567.3	426.6	0.0	75.6	720.3	564.8	227.0	<b>5581.5</b>	3567.3
Mar	2139.3	940.4	513.3	3593.0	461.1	0.0	101.9	749.7	527.3	293.6	<b>5726.6</b>	3593.0
Apr	2098.7	943.5	629.8	3672.0	448.9	0.0	103.4	747.4	527.1	291.8	<b>5790.7</b>	3672.0
May	2131.8	1015.3	615.3	3762.4	574.7	0.0	82.4	814.7	525.7	304.4	<b>6064.3</b>	3762.4
Jun	2213.2	1021.9	593.5	3828.7	560.2	0.8	103.1	814.9	498.4	293.2	<b>6099.4</b>	3828.7

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advnces	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							
<b>2014</b>															
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
<b>2015</b>															
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

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					
<b>2014</b>												
Jan	36.8	57.7	5.7	100.1	11.7	0.0	0.0	0.7	10.0	29.5	<b>152.1</b>	100.1
Feb	47.6	48.3	0.0	95.8	11.7	0.0	0.0	-10.9	9.0	42.3	<b>147.9</b>	95.8
Mar	41.0	55.8	0.0	96.9	12.0	0.0	0.0	-17.7	8.7	18.4	<b>118.1</b>	96.9
Apr	57.4	40.3	0.0	97.7	12.2	0.0	0.0	-19.8	8.5	42.4	<b>140.9</b>	97.7
May	42.8	34.6	0.0	77.4	0.0	0.0	0.0	4.7	0.1	32.5	<b>114.6</b>	77.4
Jun	42.8	33.2	0.0	76.0	0.0	0.0	0.0	2.3	0.1	33.7	<b>112.1</b>	76.0
Jul	42.6	33.8	0.0	76.3	0.0	0.0	0.0	-8.7	0.1	41.8	<b>109.6</b>	76.3
Aug	36.4	40.4	0.0	76.8	0.0	0.0	0.0	-7.8	0.0	40.0	<b>109.0</b>	76.8
Sep	40.9	33.9	0.0	74.9	0.0	0.0	0.0	-7.6	0.1	38.4	<b>105.8</b>	74.9
Oct	39.9	33.7	0.0	73.6	0.0	0.0	0.0	-9.6	0.1	42.8	<b>106.9</b>	73.6
Nov	39.4	33.3	0.0	72.7	0.0	0.0	0.0	-10.9	0.1	44.4	<b>106.3</b>	72.7
Dec	36.9	31.2	0.0	68.1	0.0	0.0	0.0	-17.9	0.1	49.7	<b>100.0</b>	68.1
<b>2015</b>												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	<b>123.8</b>	80.0
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	<b>125.7</b>	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	<b>125.5</b>	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	<b>98.9</b>	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	<b>99.3</b>	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	<b>99.6</b>	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							
<b>2014</b>														
Jan		30.9	147.5		0.2	40.0	0.0	218.6	0.0	384.5	136.4	64.4	125.3	<b>929.1</b>
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	<b>943.9</b>
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	<b>970.1</b>
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	<b>981.9</b>
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	<b>1026.7</b>
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	<b>1026.1</b>
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	<b>1061.2</b>
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	<b>1108.6</b>
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	<b>1131.0</b>
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	<b>1177.6</b>
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	<b>1217.6</b>
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	<b>1234.9</b>
<b>2015</b>														
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	<b>1222.6</b>
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	<b>1260.2</b>
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	<b>1255.5</b>
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	<b>1282.0</b>
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	<b>1298.0</b>
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	<b>1283.0</b>

**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				
<b>2014</b>									
Jan	313.9	253.1	567.0	26.1	80.6	225.9	29.5	<b>929.1</b>	567.0
Feb	318.7	264.4	583.1	25.1	81.3	228.6	25.8	<b>943.9</b>	583.1
Mar	374.6	234.6	609.2	24.7	79.6	231.4	25.2	<b>970.1</b>	609.2
Apr	358.4	262.7	621.1	24.9	76.5	234.0	25.4	<b>981.9</b>	621.1
May	436.2	233.2	669.4	24.7	77.3	238.0	17.1	<b>1026.7</b>	669.4
Jun	440.1	212.2	652.3	34.8	78.9	243.1	17.3	<b>1026.3</b>	652.3
Jul	362.4	302.9	665.3	30.1	104.3	244.2	17.5	<b>1061.3</b>	665.3
Aug	358.8	336.8	695.5	35.7	105.7	250.6	21.2	<b>1108.7</b>	695.5
Sep	394.8	297.6	692.4	54.2	106.9	253.5	23.9	<b>1131.0</b>	692.4
Oct	364.5	368.0	732.5	54.2	105.3	258.5	27.3	<b>1177.7</b>	732.5
Nov	376.9	392.0	768.9	54.6	104.4	262.9	27.2	<b>1217.8</b>	768.9
Dec	400.9	387.5	788.4	54.2	102.0	262.7	27.6	<b>1234.9</b>	788.4
<b>2015</b>									
Jan	373.0	397.1	770.2	54.6	99.1	267.8	31.0	<b>1222.6</b>	770.2
Feb	405.8	400.3	806.2	53.6	98.3	272.9	29.2	<b>1260.2</b>	806.2
Mar	408.1	386.3	794.4	50.8	108.8	275.8	25.8	<b>1255.5</b>	794.4
Apr	464.1	364.8	828.9	48.3	99.4	276.8	28.7	<b>1282.0</b>	828.9
May	472.0	391.6	863.6	48.5	87.4	270.7	27.8	<b>1298.0</b>	863.6
Jun	492.9	343.9	836.8	48.3	94.0	272.9	31.1	<b>1283.0</b>	836.8

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Turnover(US\$)	Volume of Shares	Market Capitalisation
	Industrial	Mining			US\$ Millions
<b>2014</b>					
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
<b>2015</b>					
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

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	P.O.S.B.	Building Societies	TOTAL
<b>2014</b>				
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
<b>2015</b>				
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	0.0	1,710.5

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
<b>2014</b>						
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
<b>2015</b>						
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

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 : ZEISS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ millions)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2014</b>						
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
<b>Annual Total</b>	<b>44416.79</b>	<b>128.78</b>	<b>1514.646</b>	<b>3094.779</b>	<b>3486.839</b>	<b>1209.657</b>
<b>2015</b>						
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

**TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**

Volumes of Transactions (in thousands)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2014</b>						
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
<b>Annual Total</b>	<b>2271.926</b>	<b>374.61</b>	<b>13663.98</b>	<b>11841.396</b>	<b>176622.897</b>	<b>416.599</b>
<b>2015</b>						
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

