



# MONTHLY ECONOMIC REVIEW



**MAY 2015**

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## SELECTED ECONOMIC INDICATORS

	2015 April	2015 May	Month-on- Month Change
<b>Z.S.E. Mining Index<sup>1</sup></b>	42.93	44.45	3.54%
<b>Z.S.E. Industrial Index<sup>1</sup></b>	156.23	152.96	-2.09%
<b>Money Supply (US\$)<sup>2</sup></b>	4 438.84 million	4 487.97 million	1.11%
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	4.93%	3.75%	
<b>Yearly Inflation<sup>3</sup></b>	-2.65%	-2.70%	
<b>Monthly Inflation<sup>3</sup></b>	-0.89%	-0.19%	
<b>Nominal Lending Rate</b>	4.3-31.00%	5.0-31.00%	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

3 Zimbabwe National Statistics Agency  
(ZIMSTAT)

## STOCK MARKET DEVELOPMENTS

Global stock markets registered mixed performances in the month of May 2015. The US stock markets were buoyed by expectations of an interest rate increase by the Federal Reserve Bank. European stock markets were lower largely because of uncertainty surrounding Greece’s continued membership of the Economic and Monetary Union (EMU) of European countries.

Most African stock markets recorded losses during the month under review. Kenyan, South African and Nigerian stock markets declined by 6.0%, 4.1% and 1.1%, respectively. Losses in Kenya were largely due to profit taking. South African losses were attributed to expectations that the Federal Reserve Bank of America was likely to raise interest rates.

Bearish conditions continued on the Zimbabwe stock market, with the industrial index declining from 156.26 points in April 2015, to 152.96 points in May 2015. Over the same period, however, the mining index rose by 3.54% to 44.45 points from 42.93 points.

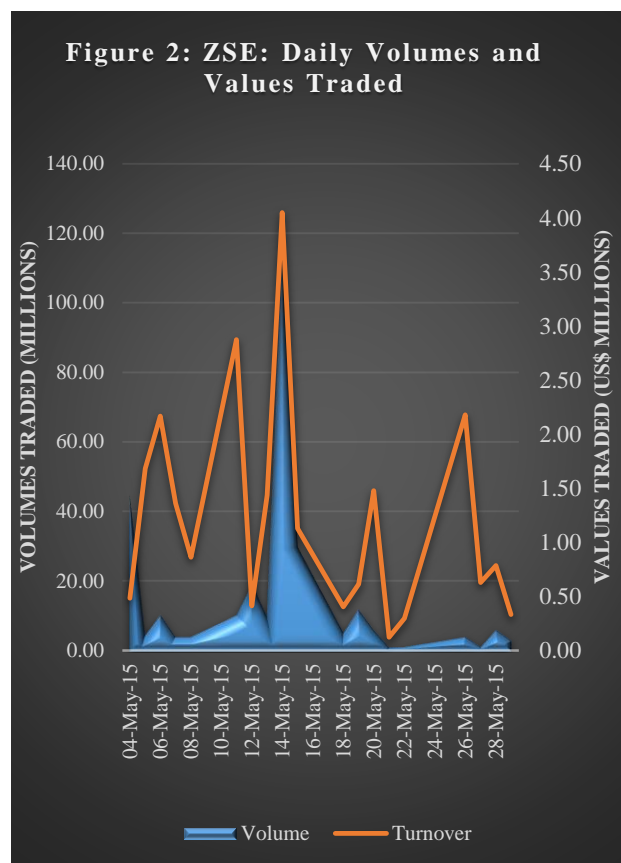


Source: Zimbabwe Stock Exchange, 2015

The decline in the industrial index largely reflected losses in Powerspeed, Cafca and OK Zimbabwe. The mining index was buoyed by gains in Riozim. The

mining entity’s share price gained after it announced plans to produce at least 40kgs of gold per month from its mining unit, Cam and Motor mine which re-started operations in March 2015.

Trading volumes declined by 48.51% from 563.83 million shares in April 2015, to 290.32 million shares in May 2015. Market turnover also declined from US\$29.19 million in April 2015, to US\$23.28 million in May 2015.

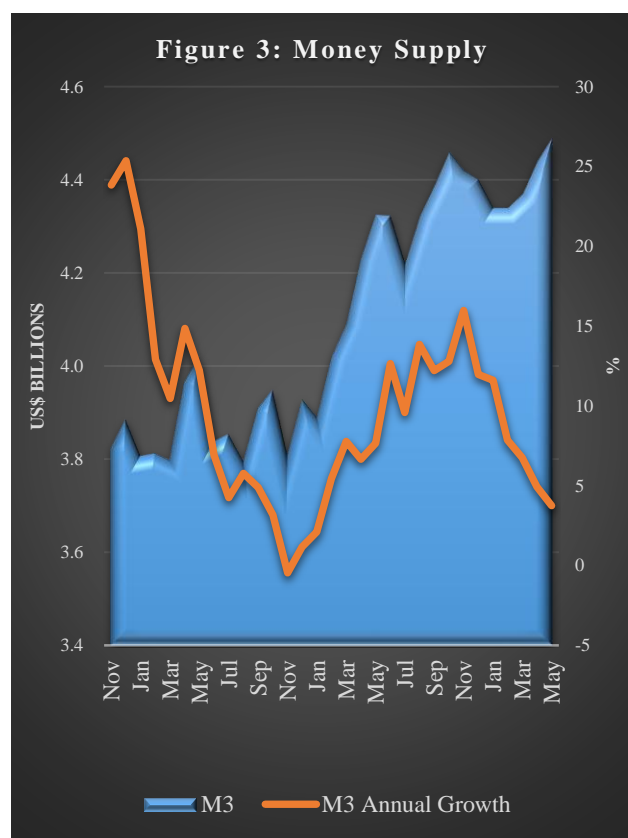


Source: Zimbabwe Stock Exchange, 2015

Market capitalisation further declined from US\$4 066.07 million in April 2015, to US\$3 978.1 million May 2015, as a result of subdued activity in the market.

## MONETARY DEVELOPMENTS

Annual broad money<sup>1</sup> supply growth further decelerated from 4.93% in April to 3.75% in May 2015. On a monthly basis, broad money rose by 1.11% to US\$4 487.97 million in May, from US\$4 438.84 million in April 2015.

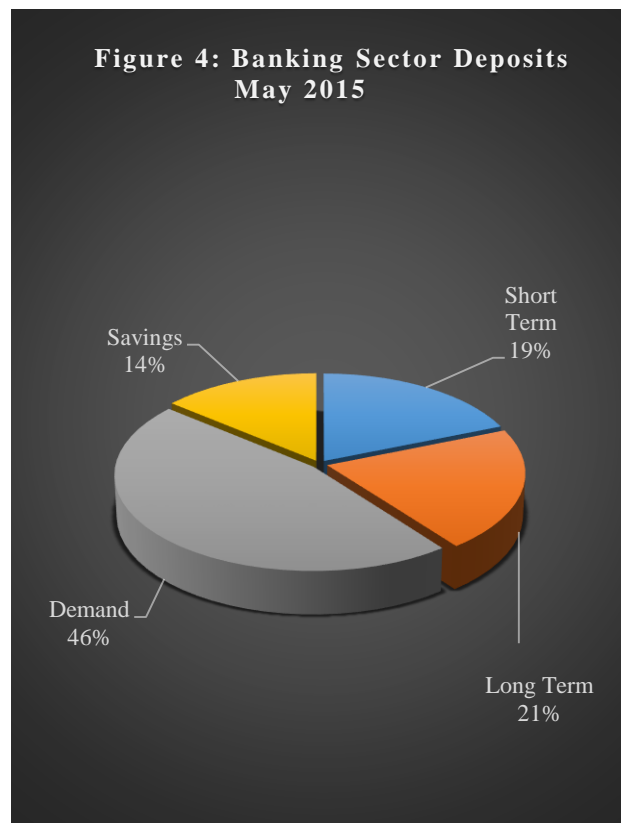


Source: Reserve Bank of Zimbabwe, 2015

The annual growth in broad money continued to be underpinned by increases in long term deposits, 33.70%; and savings deposits, 18.43%. Partially offsetting these increases were declines in demand deposits of 6.05% and 4.31% in short term deposits. The structure of deposits remained largely unchanged, with demand deposits accounting for

<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.

46.42%; long term, 20.73%; short term, 18.86%; and savings deposits, 13.98% of total deposits.



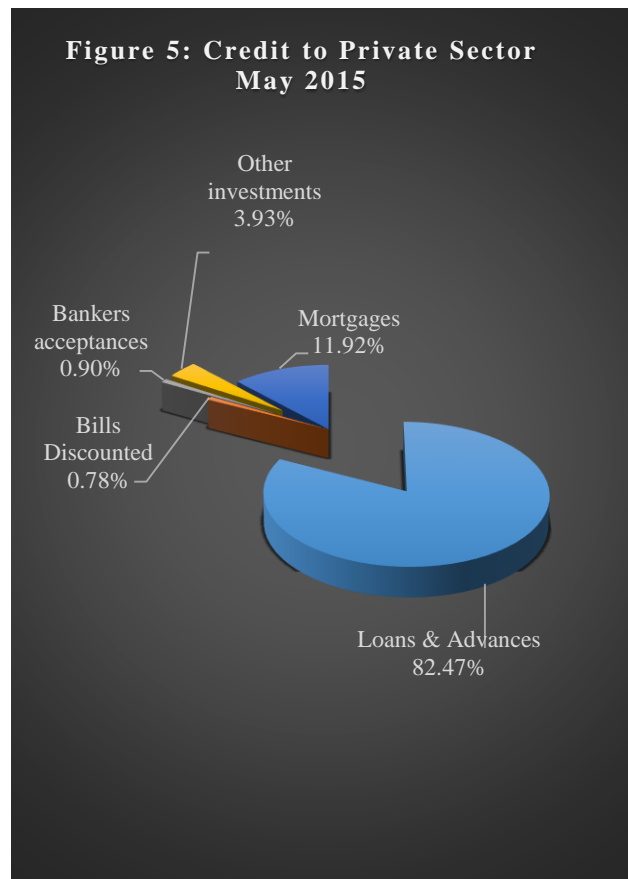
Source: Reserve Bank of Zimbabwe, 2015

Total banking sector credit to the domestic economy increased by 16.42% to US\$4 817.88 million in May 2015, from US\$4 529.78 million in April 2015.

On a year-on-year basis, growth in credit to the private sector was 4.78% in May 2015, up from 4.65% in April 2015. The monthly growth in credit to the private sector posted a marginal increase to 0.02% US\$3 762.97 million in May 2015, from US\$3 762.04 million in April 2015.

During the month of May 2015, loans and advances constituted 82.47% of the total credit to the private sector, followed by mortgages advanced by building societies, 11.92%; other investments, 3.93%;

bankers' acceptances, 0.90%; and bills discounted, 0.78%.



Source: Reserve Bank of Zimbabwe, 2015

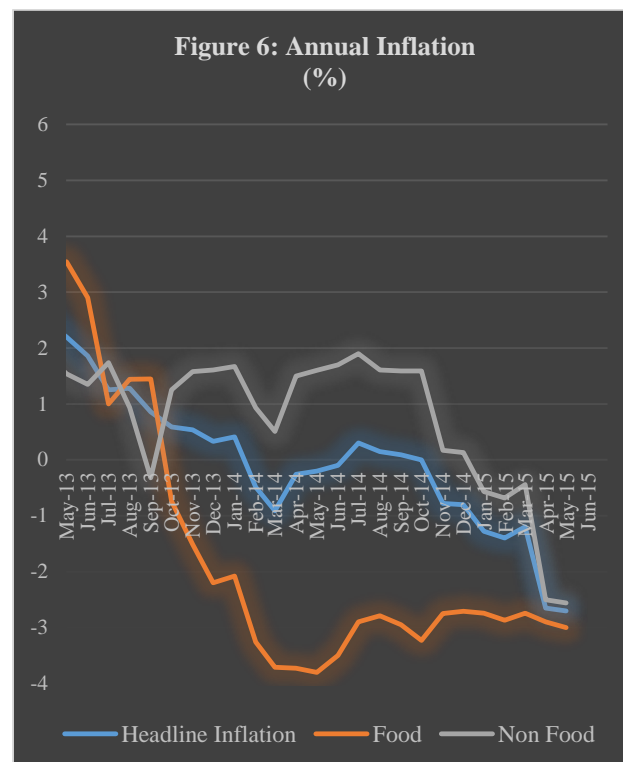
On a sectoral basis, credit was distributed as follows: agriculture (18.86%); services (17.82%); manufacturing (15.05%); distribution (14.92%); mining (6.28%); transport and communications (3.10%); and construction (1.03%). Consumptive borrowing by households remained high at 18.33% of total credit to the private sector in May 2015.

Credit to the private sector was mainly channelled towards asset purchases, 45.84%; inventory build-up, 33.84%; consumer durables, 11.15%; and vehicle purchases, 3.02%. The proportion of borrowed funds utilised for capital development remained low at 5.15% of total loans and advances. In terms of allocation, the procurement of plant and equipment, land development, and office equipment, accounted for 3.68%, 0.79% and 0.52%, respectively, of total loans and advances.

## INFLATION OUTTURN

### Annual Inflation

Annual headline inflation, which has been negative since October 2014, decelerated further to -2.70% in May 2015, from -2.65% in April 2015. This was on account of the continued decline in both food and non-food prices.



Source: ZIMSTAT, 2015

Annual food inflation declined further from -2.9% in April 2015, to -3.0% in May 2015, largely weighed down by declines in the prices of vegetables, bread and cereals, meat, and oils and fats, among other food items.

The decline in meat prices was partly on account of an increase in the supply of beef, goat, live chicken and processed meat. Increases in the supply of beef and goat meat could be attributed to destocking, following the depletion of pastures due to the low rainfall received during the 2014/15 agricultural season.

Annual non-food inflation stood at -2.6% in May 2015, down from -2.5% in April 2015. The decline was mainly on the back of decreases in communication; housing, water, electricity, gas & other fuels; education; furniture and equipment; transport and clothing and footwear, among others. This could be attributed to slackening aggregate demand as incomes fall, on the back of continuing job losses resulting from company downsizing and closures.

Partially offsetting the decreases in the annual non-food inflation were increases in alcoholic beverages and tobacco and health services.

### Monthly Inflation

Month-on-month inflation remained in negative territory, increasing to -0.19% in May 2015, from -0.89% in April 2015. Increases in both food and non-food inflation were registered during the period under review.

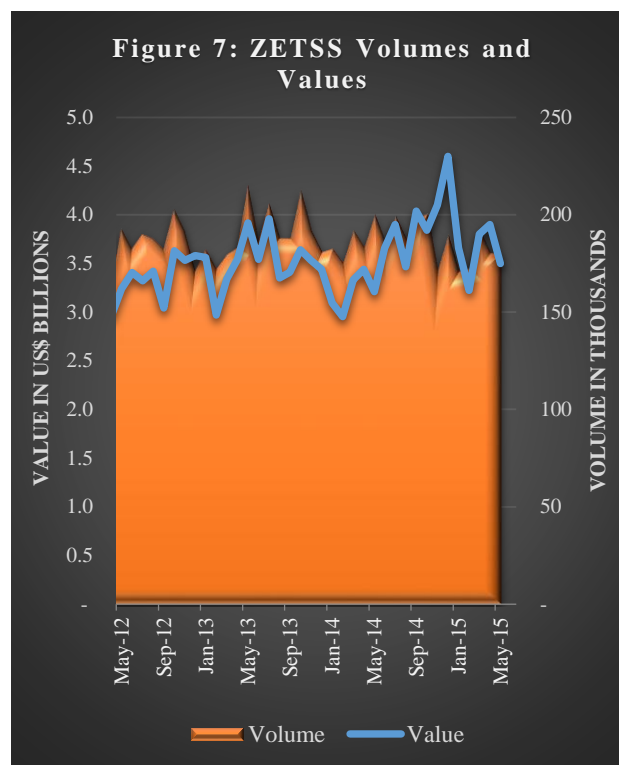
Month-on-month food inflation rose to -0.4% in May 2015, from -0.6% in April 2015. Similarly, monthly non-food inflation accelerated to -0.1% in May 2015, from -1.0% in April 2015, driven by increases in housing, water, electricity, gas and other fuels and health services. Declines in clothing and footwear; furniture and household equipment; transport and alcoholic beverages and tobacco, however, partially offset the increases.

In the short term, domestic prices are expected to remain subdued as reflected by the trend of the quarterly annualized inflation, which has been in negative territory since July 2014

## NATIONAL PAYMENTS SYSTEM

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system in May 2015 decreased by 12% to US\$3.5 billion, from US\$3.9 billion recorded in April 2015. During the same period, the volume of transactions registered a decline of -0.3%, from 180,335 to 179,761.



Source: Reserve Bank of Zimbabwe, 2015

### Card Based Transactions

The total value of card based transactions increased from US\$433.66 million in April 2015, to US\$455.4 million in May 2015.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased from US\$453.61 million in April 2015, to US\$514.5 million in May 2015.



**Cheque Transactions**

In terms of value, cheque transactions stood at, US\$13.08 million, an increase from US\$10.81 million recorded in April 2015.

**RESERVE BANK OF ZIMBABWE**

**June 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
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
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
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
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
<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>
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
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
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
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
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
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
<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>
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
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
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
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	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
<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>

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY  
US\$ Thousands

	2014								2015				MAY
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	
<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
<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
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
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
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	89,260.0
<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
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
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
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
<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
<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
<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
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
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
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
<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
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
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
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	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
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
<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
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
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
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
<b>OTHER ITEMS (NET)</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
<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

# 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
<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
<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
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
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
Other Banking Institutions (OBIs) <sup>1</sup>	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
<b>Liabilities <sup>2</sup></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
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
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
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
<b>NET DOMESTIC ASSETS <sup>3</sup></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
<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
<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
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
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
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
<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
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
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
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
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
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
<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
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
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
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
<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
<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
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%
Domestic Credit	-0.3%	0.9%	0.7%	0.7%	0.8%	1.5%	0.6%	-3.4%	0.4%	2.9%	3.63%	3.63%	6.36%
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%

# 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
<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
<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
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
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
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
<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
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
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
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
<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
<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
<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
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
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
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
<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
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
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
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
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
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
<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
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
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
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
<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
<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
<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%
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%
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%

# 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
<b>2013</b>													
Jan	450,170.0	31,073.4	38,762.3	426,050.9	11,967.9	31,547.4	417,961.3	144,645.1	237,323.7	33,906.5	300,841.1	9,373.1	2,133,622.7
Feb	494,536.6	33,786.9	28,372.0	439,556.7	14,811.4	33,948.5	409,692.7	128,242.7	303,269.9	38,235.9	298,171.5	3,685.5	2,226,310.2
Mar	467,874.0	41,532.7	68,987.2	433,337.1	16,118.8	34,704.7	471,204.9	159,925.7	307,134.7	44,413.6	370,123.5	4,491.7	2,419,848.6
Apr	455,178.9	43,628.2	23,433.4	428,381.7	14,997.8	35,589.1	444,798.7	135,046.2	288,857.6	45,643.6	377,037.0	7,693.7	2,300,585.8
May	484,635.0	38,637.2	27,795.2	455,737.9	14,699.1	35,106.1	465,890.2	115,457.8	301,547.9	52,075.2	382,172.8	5,034.0	2,378,788.7
Jun	489,730.1	37,474.3	38,198.7	425,521.3	7,310.7	53,815.0	454,368.5	110,349.9	295,432.3	51,453.6	385,769.7	11,033.4	2,360,457.5
Jul	483,103.7	40,342.5	33,494.3	464,921.7	6,869.2	38,522.6	541,025.9	116,557.1	307,117.5	48,218.0	426,582.7	4,455.3	2,511,210.5
Aug	521,743.0	38,889.1	43,894.5	425,531.4	7,260.6	39,087.2	451,871.2	110,041.8	346,006.0	40,216.0	374,587.1	9,914.6	2,409,042.5
Sep	496,289.3	39,446.9	38,856.6	447,247.2	13,953.5	43,006.7	437,211.9	118,873.7	330,709.6	40,046.6	373,596.8	9,790.6	2,389,029.4
Oct	491,610.6	38,871.5	39,766.0	471,966.2	8,023.3	40,835.3	420,445.3	110,778.3	417,411.6	36,334.1	376,463.1	9,861.9	2,462,367.3
Nov	487,289.4	40,321.7	42,332.0	488,637.3	3,116.5	36,852.0	417,162.5	117,050.8	389,727.1	39,126.4	369,190.3	17,960.5	2,448,766.4
Dec	533,165.2	42,285.1	17,617.9	435,613.1	5,047.0	62,165.8	389,181.2	115,404.6	379,809.3	37,409.1	369,838.8	18,252.9	2,405,790.0
<b>2014</b>													
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
<b>2015</b>													
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



## 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>2013</b>													
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
<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

# 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	3,805	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	1050	1,115	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	30	30	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 - IMF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120
<b>Private</b>	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	2,918	6,645	4,000	3,075	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

**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

\* 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

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICA TION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
SEPTEMBER	4.36	0.61	3.7	-0.37	2.1	5.06	-13.66	-1.01	5.74	1.23	0.93	1.45	-0.32	0.86
OCTOBER	5.23	0.25	2.96	-0.7	2.21	1.4	-13.76	-0.73	9.05	0.83	-0.2	1.25	-0.74	0.59
NOVEMBER	5.94	-0.07	3.51	-1.03	2.42	-7.04	-13.83	-0.92	11.19	2.06	-0.35	1.58	-1.51	0.54
DECEMBER	4.26	0.09	3.63	-1.08	2.11	1.61	-13.99	-1.03	11.29	2.03	-0.87	1.61	-2.2	0.33
2014														
JANUARY	5.03	0.03	3.63	-1.07	1.87	1.62	-14	-1.12	11.3	2.18	-0.43	1.67	-2.08	0.41
FEBRUARY	2.21	-0.43	3.09	-1.35	0.44	0.05	-13.86	-1.08	11.47	1.32	-1.45	0.93	-3.26	-0.49
MARCH	1.67	-0.53	2.21	-1.82	0.4	-0.44	-13.68	-1.21	11.47	2.47	-1.82	0.51	-3.71	-0.91
APRIL	1.78	-0.55	0.46	-2.6	0.22	-0.11	-0.62	-0.93	20.71	1.13	-1.56	1.5	-3.73	-0.26
MAY	1.91	-0.83	0.39	-2.62	0.29	0.86	-0.6	-0.64	20.79	0.95	-1.69	1.62	-3.75	-0.19
JUNE	1.68	-0.81	0.4	-2.54	0.64	0.97	-0.27	-0.84	20.79	0.99	-1.67	1.67	-3.54	-0.08
JULY	-2.88	1.64	-0.68	0.7	-2.4	0.8	0.5	-0.4	-0.8	23	1.8	-2	1.9	0.3
AUGUST	-2.79	2.02	-0.44	-0.1	-2.5	0.6	0.7	-0.3	-0.8	21.4	0.9	-2.8	1.6	0.2
SEPTEMBER	2.10	-0.34	-0.03	-2.60	0.98	0.99	-0.32	-0.85	21.42	0.28	-3.06	1.59	-2.95	0.09
OCTOBER	1.04	-0.27	-0.01	-2.38	0.91	1.04	-0.31	-0.75	21.41	0.38	-2.83	1.59	-3.23	0.00
NOVEMBER	0.84	0.04	-0.03	-2.11	0.91	1.26	-0.28	-0.59	4.44	-1.31	-2.50	0.17	-2.75	-0.78
DECEMBER	0.71	-0.05	-0.24	-1.92	0.92	1.18	-0.33	-0.53	4.45	-1.54	-2.21	0.13	-2.7	-0.8
2015														
JANUARY	0.47	0.00	-0.16	-1.86	1.21	0.19	-13.69	-0.44	4.35	-2.16	-1.82	-0.57	-2.74	-1.28
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

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	12.26	9.92	122.31	1.02	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>2013</b>															
Jan		323.4	378.5	103.4	182.3	247.8	0.0	0.0	1235.5	52.2	2694.9	386.1	205.7	386.7	4961.1
Feb		292.2	357.7	120.5	234.6	239.9	0.0	0.0	1244.9	27.7	2689.3	328.8	208.0	388.3	4887.0
Mar		271.6	345.7	196.1	198.9	265.3	0.0	0.0	1277.6	26.1	2715.8	367.2	228.8	388.0	5003.5
Apr		263.8	383.6	201.1	272.9	289.9	75.3	5.2	1491.7	26.3	2595.8	341.3	207.0	382.1	5044.2
May		250.9	400.9	198.2	296.7	253.5	75.4	5.3	1480.8	25.8	2673.2	389.8	208.0	382.9	5160.4
Jun		227.2	416.4	171.9	257.5	271.8	75.5	5.3	1425.8	26.0	2698.3	364.1	217.8	384.6	5116.5
Jul		266.5	352.8	164.2	266.1	263.8	110.2	6.4	1429.9	26.5	2701.3	337.1	229.8	387.0	5111.7
Aug.		322.8	277.9	136.4	242.5	237.8	61.1	6.4	1285.0	26.2	2813.0	367.0	218.3	385.2	5094.7
Sep		334.1	336.0	178.0	327.8	226.3	111.5	6.0	1519.7	26.9	2773.3	298.8	234.7	386.4	5239.8
Oct		379.4	387.5	137.1	219.7	260.9	99.4	5.0	1489.0	17.3	2809.1	316.7	257.3	371.5	5260.9
Nov		333.3	312.7	160.2	197.1	261.1	108.6	6.5	1379.5	26.6	2789.7	291.3	235.4	369.8	5092.3
Dec		354.8	367.8	135.5	287.3	199.9	118.0	6.6	1469.9	28.4	2799.5	490.8	259.5	347.6	5395.7
<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	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
<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	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

# 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

MONTHLY ECONOMIC REVIEW

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Bond Coins	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent 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>2013</b>															
Jan		1.5	2.7	28.6	0.0	3.4	0.0	0.0	36.2	0.0	236.7	34.8	60.2	29.1	397.0
Feb		4.7	1.5	18.4	0.0	4.5	0.0	0.0	26.9	0.0	245.7	34.8	63.9	28.9	398.2
Mar		2.5	1.1	7.3	-3.1	1.2	0.0	0.0	8.9	0.0	260.3	34.2	50.4	28.8	382.6
Apr		2.7	1.3	20.1	-1.9	1.2	0.0	0.0	23.4	0.0	254.9	34.2	51.7	27.7	392.0
May		2.4	4.1	18.6	-2.4	4.5	0.0	0.0	27.3	0.0	253.4	34.6	63.0	12.7	391.0
Jun		2.4	3.6	7.9	1.1	9.1	0.0	0.0	24.1	0.0	260.3	34.6	51.4	35.2	405.6
Jul		1.9	1.3	2.8	2.2	3.4	0.0	0.0	11.6	0.0	264.0	34.8	51.7	35.5	397.6
Aug		1.4	1.7	0.4	0.6	3.4	0.0	0.0	7.4	0.0	265.6	34.5	45.5	37.3	390.3
Sep		1.2	0.8	0.0	0.3	3.4	0.0	0.0	5.7	0.0	233.7	35.8	46.6	38.6	360.4
Oct		0.9	0.5	0.4	0.6	2.5	0.0	0.0	4.8	0.0	234.8	35.6	41.3	38.7	355.2
Nov		0.4	0.6	0.1	0.2	2.5	0.0	0.0	3.9	0.0	231.9	35.5	39.6	38.3	349.2
Dec		1.1	0.5	0.1	0.4	2.5	0.0	0.0	4.6	0.0	232.7	35.5	29.2	40.5	342.5
<b>2014</b>															
Jan		0.1	0.5	0.0	0.2	1.8	0.0	0.0	2.6	0.0	81.3	10.0	23.5	34.7	152.1
Feb		0.2	0.4	0.1	0.1	1.8	0.0	0.0	2.5	0.0	77.6	9.0	24.1	34.6	147.9
Mar		0.1	0.1	0.1	0.1	1.6	0.0	0.0	2.0	0.0	53.2	8.7	21.8	32.5	118.1
Apr		0.1	0.4	0.2	0.3	1.6	0.0	2.6	5.2	75.2	8.5	22.2	32.4	140.9	284.4
May		0.2	0.4	0.0	0.1	0.3	0.0	0.9	1.9	68.7	0.1	14.6	30.3	114.6	230.2
Jun		0.2	0.2	0.1	0.0	0.6	0.0	0.0	1.2	0.0	66.8	0.1	14.7	29.6	112.4
Jul		0.2	0.3	0.0	0.1	0.3	0.0	0.0	0.9	0.0	66.9	0.1	12.9	28.7	109.6
Aug		0.2	0.7	0.0	0.1	0.3	0.0	0.0	1.3	0.0	64.4	0.0	19.4	23.9	109.0
Sep		0.4	0.2	0.0	0.1	0.3	0.0	0.0	1.1	0.0	65.9	0.1	18.9	19.7	105.8
Oct		0.7	0.7	0.0	0.1	0.3	0.0	0.0	1.7	0.0	68.3	0.1	10.8	25.9	106.9
Nov		0.6	0.1	0.0	0.1	0.3	0.0	0.0	1.0	0.0	67.1	0.1	12.4	25.8	106.3
Dec		0.9	0.4	0.0	0.1	0.3	0.0	0.0	1.7	0.0	63.6	0.1	10.0	24.6	100.0
<b>2015</b>															
Jan		0.6	0.3	0.0	0.1	1.6	0.0	0.0	2.0	0.0	70.2	8.3	19.0	23.7	123.8
Feb		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		0.4	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		0.3	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		0.4	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

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>2013</b>												
Jan	106.9	91.7	21.3	220.0	44.8	0.0	2.7	-72.4	34.8	167.2	<b>397.0</b>	220.0
Feb	102.8	66.0	55.7	224.5	45.3	0.0	2.7	-77.8	34.8	168.7	<b>398.2</b>	224.5
Mar	104.3	62.3	52.8	219.5	45.8	0.0	1.2	-97.3	34.2	179.3	<b>382.6</b>	219.5
Apr	107.3	64.6	56.3	228.3	45.4	0.0	1.2	-98.1	34.2	181.1	<b>392.0</b>	228.3
May	112.2	67.1	54.4	233.6	46.7	0.0	1.2	-99.4	34.6	174.3	<b>391.0</b>	233.6
Jun	114.6	56.2	52.3	223.1	46.7	0.0	1.2	-91.2	34.6	191.2	<b>405.6</b>	223.1
Jul	111.3	82.7	27.0	220.9	47.1	0.0	1.2	-94.1	34.8	187.8	<b>397.6</b>	220.9
Aug	109.5	80.6	25.2	215.2	47.5	0.0	1.2	-101.7	34.5	193.6	<b>390.3</b>	215.2
Sep	111.2	82.6	19.0	212.8	47.9	0.0	1.2	-114.9	35.8	177.8	<b>360.4</b>	212.8
Oct	112.5	80.4	14.9	207.8	48.2	0.0	1.2	-114.3	35.6	176.7	<b>355.2</b>	207.8
Nov	122.6	59.7	20.0	202.3	48.2	0.0	1.2	-118.2	35.5	180.2	<b>349.2</b>	202.3
Dec	134.5	56.4	6.9	197.8	48.9	0.0	1.2	-127.6	35.5	186.7	<b>342.5</b>	197.8
<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

MONTHLY ECONOMIC REVIEW

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>2013</b>														
Jan		20.4	125.5	0.0	0.2	0.0	0.0	146.1	0.0	283.2	118.5	36.1	121.4	<b>705.3</b>
Feb		20.2	64.3	0.0	0.0	0.0	0.0	84.5	0.0	291.8	117.9	35.3	121.4	<b>734.2</b>
Mar		18.8	129.1	0.0	0.2	20.0	0.0	168.1	0.0	291.4	116.9	39.5	121.4	<b>737.3</b>
Apr		16.9	159.8	0.0	0.2	20.2	0.0	197.2	0.0	294.8	115.5	39.5	122.1	<b>769.1</b>
May		30.2	179.6	0.0	0.0	20.3	0.0	230.0	0.0	307.3	120.3	40.4	121.9	<b>819.9</b>
Jun		28.6	178.8	0.0	0.0	20.0	0.0	227.3	0.0	314.2	122.4	44.6	121.8	<b>830.3</b>
Jul		26.1	207.4	0.0	0.0	20.0	0.0	253.5	0.0	312.4	123.1	48.3	121.6	<b>858.9</b>
Aug		34.7	204.1	0.0	0.0	20.0	0.0	258.8	0.0	320.6	123.0	46.4	124.1	<b>872.9</b>
Sep		36.4	204.9	0.0	0.0	20.0	0.0	261.3	0.0	353.4	122.7	51.9	124.6	<b>913.9</b>
Oct		39.3	186.8	0.0	0.0	20.0	0.0	246.1	0.0	358.4	128.2	51.8	122.4	<b>906.9</b>
Nov		39.7	163.1	0.0	0.0	40.0	0.0	242.8	0.0	361.6	135.8	43.6	122.6	<b>906.4</b>
Dec		34.8	158.8	0.0	0.0	40.0	0.0	233.6	0.0	381.5	127.7	55.2	123.0	<b>920.9</b>
<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>

**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>2013</b>									
May	315.3	212.0	527.4	26.6	49.4	193.3	23.6	<b>820.2</b>	527.4
Jun	309.0	222.6	531.6	0.0	0.0	198.3	100.4	<b>830.3</b>	531.6
Jul	339.1	222.8	561.9	21.7	50.2	202.0	23.5	<b>859.2</b>	561.9
Aug	298.4	270.1	568.4	0.0	0.0	206.3	95.8	<b>873.1</b>	568.4
Sep	336.1	246.9	583.0	20.8	77.8	209.2	23.4	<b>914.1</b>	583.0
Oct	310.9	264.9	575.8	21.0	74.4	212.0	24.0	<b>907.2</b>	575.8
Nov	328.9	244.3	573.1	21.0	72.3	214.8	25.4	<b>906.7</b>	573.1
Dec	370.3	197.3	567.6	30.8	75.8	219.5	27.3	<b>921.0</b>	567.6
<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

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



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

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

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
<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

**TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY**  
**Volumes of Transactions (in thousands)**

MONTH	ZEISS	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

