



# MONTHLY ECONOMIC REVIEW



**NOVEMBER 2014**

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## SELECTED ECONOMIC INDICATORS

	2014 October	2014 November	Month-on- Month Change
<b>Z.S.E. Mining Index<sup>1</sup></b>	70.38	64.39	-8.51%
<b>Z.S.E. Industrial Index<sup>1</sup></b>	177.88	171.45	-3.61%
<b>Money Supply (US\$)<sup>2</sup></b>	4.46 billion	4.42 billion	-1.73%
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	12.79%	15.98%	
<b>Yearly Inflation<sup>3</sup></b>	-0.001%	-0.78%	-0.69%
<b>Nominal Lending Rate</b>	6.00-35.00%	6.00-35.00%	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

3 Zimbabwe National Statistics Agency (ZIMSTAT)

## STOCK MARKET DEVELOPMENTS

Global stock markets recovered during the month of November 2014, despite the mixed economic data coming out of the US and Eurozone. Expectations that the European Central Bank (ECB) would implement Quantitative Easing (QE), resulted in a rally in Eurozone stock markets.

There were mixed developments in the African markets. The decline in oil prices, following the Organization of Petroleum Exporting Countries' decision to keep oil production levels unchanged, continued to weigh down the Nigerian stock market. Declines were also recorded in Kenya, whilst gains were recorded in South Africa and Egypt.

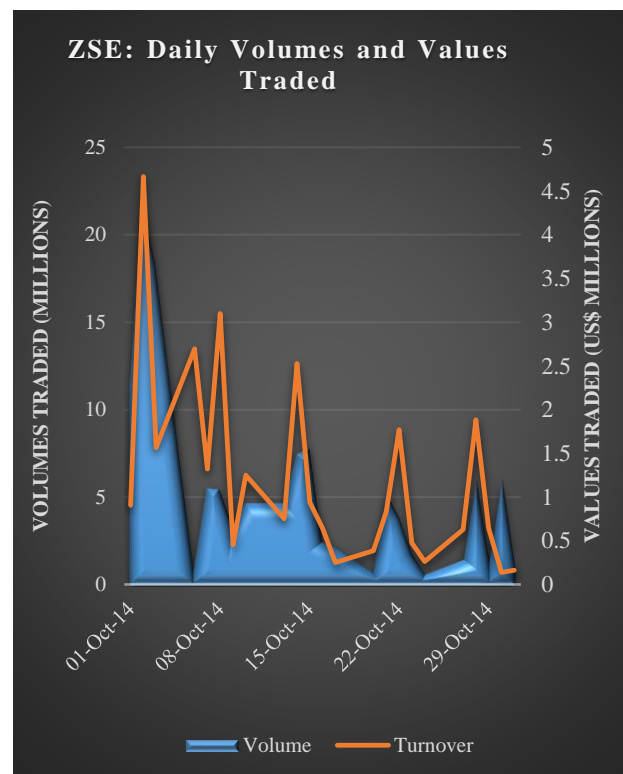
Trading on the Zimbabwe Stock Exchange (ZSE) was characterized by bearish sentiments, resulting in the industrial and mining indices declining further. The industrial index fell by 3.61%, from 177.88 points in October to 171.45 points at the end of November 2014. On a year to date basis, the industrial index declined by 15.1%. The mining index also fell by 8.5% in November 2014, to close the month at 64.39 points.



Source: Zimbabwe Stock Exchange

The volume of shares traded on the ZSE, rose to 149.10 million shares in November 2014, from 124.97 million shares in October. On an annual basis, the volume of shares traded recorded a 21.1% decline.

Market turnover increased by 21.78%, from US\$28.26 million in October, to US\$34.41 million in November 2014. On a year-on-year basis, however, market turnover declined by 1.6%.



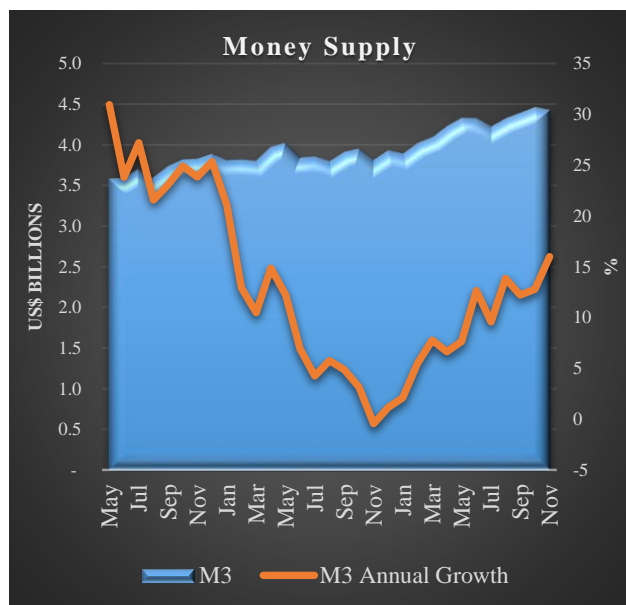
Source: Zimbabwe Stock Exchange

The bearish market conditions resulted in market capitalization closing the month of November 2014 at US\$4 517.9 million, down from US\$4 664.8 million in October 2014.

## MONETARY DEVELOPMENTS

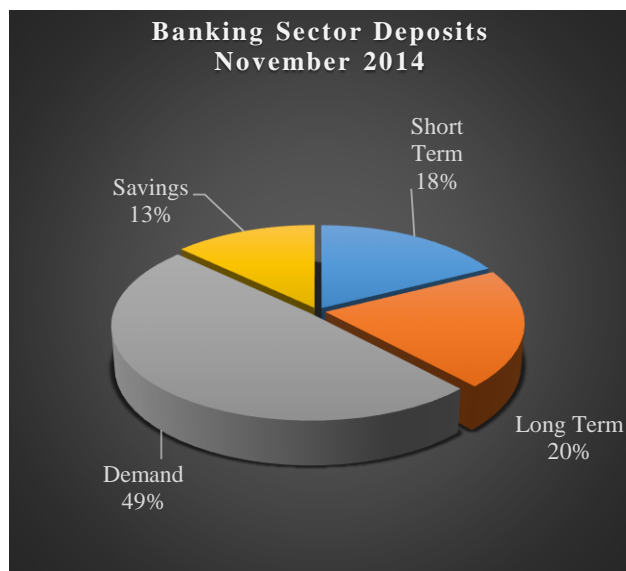
Annual growth in broad money rose to 15.98% in November 2014, from 12.79% in October, the highest such annual increase in nearly 2 years. In absolute terms, broad money rose from US\$3 807.1 million in

November 2013 to US\$4 415.47 million in November 2014.



Source: Reserve Bank of Zimbabwe

The growth in broad money was driven by increases across all deposit classes, with the exception of short term deposits. Long term deposits registered the largest annual growth of 45.82% in November 2014. Over the same period, savings, demand, and short term deposits, recorded increases of 24.11%, and 11.34%, respectively. Short term deposits, however, declined by 0.8% over the same period.

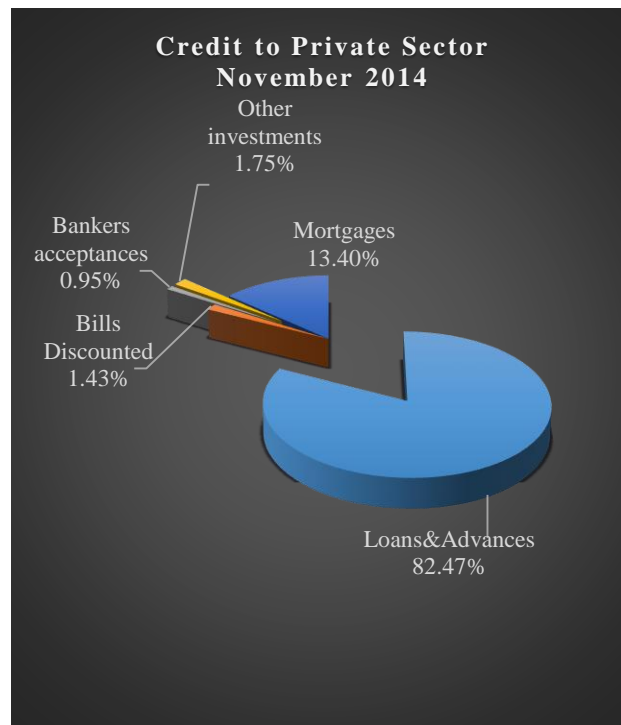


Source: Reserve Bank of Zimbabwe

Despite growth in the deposit base, the annual increase in domestic credit remained somewhat stable at 6.4% in November 2014. The growth was underpinned by an annual increase of 39.37% in net credit to Government. Credit to the private sector also registered an annual increase of 3.4%.

Net credit to Government was largely driven by Treasury bill issuances, which registered a 147.83% annual growth during the period under review. Partially offsetting this increase was a 17.76% decline in loans and advances to Government. The increase in Treasury bill issuances partly reflected the slowdown in Government revenue collections as a result of the economic downturn. On a monthly basis, however, net credit to Government decreased by 1.72%, from US\$470.50 million in October, to US\$462.43 million in November 2014.

Credit to the productive sectors of the economy maintained an upward trend, rising from 1.8% in October, to 3.4% in November 2014. In absolute terms, credit to the private sector grew by US\$35.4 million, from US\$3 788.45 million in October to US\$3 823.85 million in November 2014.



Source: Reserve Bank of Zimbabwe

During the month under review, loans and advances constituted 82.47% of the total credit to the private sector, followed by mortgages, 13.40%; other investments, 1.75%; bills discounted, 1.43%; and bankers' acceptances, 0.95%.

Credit was mainly channeled to the agriculture (19.29%); distribution (15.47%); manufacturing (15.24%); services (13.88%); mining (7%); financial (4.04%); transport and communications (3.8%); and construction (1.97%) sectors. Households accounted for 18.15% of credit to the private sector.

The credit advanced to the private sector was mainly utilized for working capital requirements (78.61%), procurement of consumer durables (11.44%) and other purchases (9.95%). Loans and advances utilized for fixed investment activity remained low, with the procurement of plant and equipment accounting for only 4% of total loans and advances.

## INFLATION OUTTURN

### Annual Inflation

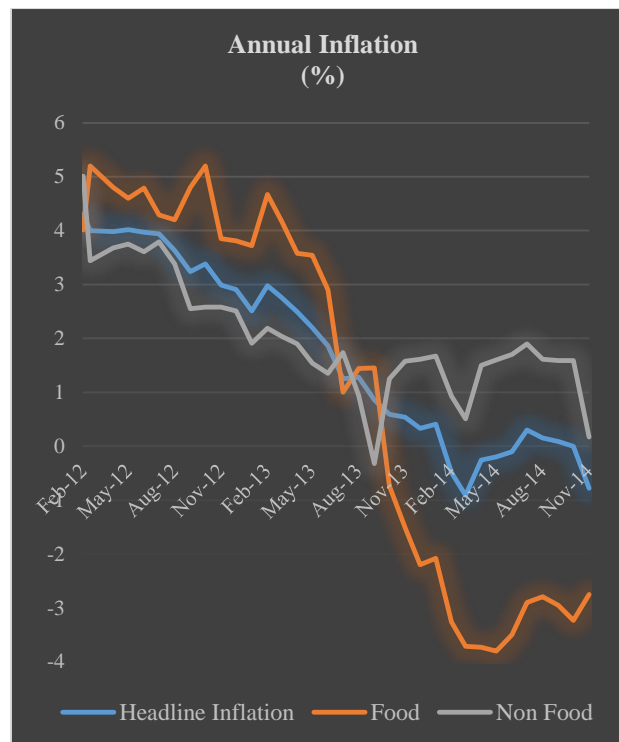
The economy which had temporarily emerged from deflation in July 2014, slid back into deflation in October 2014. Annual headline inflation, which was -0.001% in October 2014, declined further to -0.78% in November 2014, largely driven by the decline in food prices.

Annual food inflation remained in negative territory at -2.75% in November 2014, from -3.23% in October 2014. This was largely attributed to the decline in prices of sugar, jam, honey and chocolate; meat; bread and cereals; and milk cheese and eggs, among others.

The prices of bread and cereals; meat; fish and sea food; as well as milk, cheese, and eggs prices have continued to fall, largely on the back of declining demand due to low disposable incomes.

Annual non-food inflation stood at 0.17% in November 2014, down from 1.59% in October 2014. This was mainly driven by decreases in

communication; housing, electricity, water, gas and other fuels; recreation and culture.



Source: Zimbabwe Statistics Agency

Liquid fuel prices have been falling, on the back of declining international oil prices, which fell from a monthly average of US\$107.26 per barrel in November 2013, to US\$80.04 per barrel in November 2014.

Partially offsetting the declines were increases in alcoholic beverages and tobacco; education; transport; and health services.

### Monthly Inflation

Month-on-month inflation stood at -0.69% in November 2014, shedding 0.58 percentage points from -0.11% in October 2014. This was on account of declines in both food and non-food inflation.

Monthly food inflation stood at -0.11% in November 2014, up from -0.24% in October 2014. This followed declines in bread and cereals; milk, cheese and eggs; and vegetables.

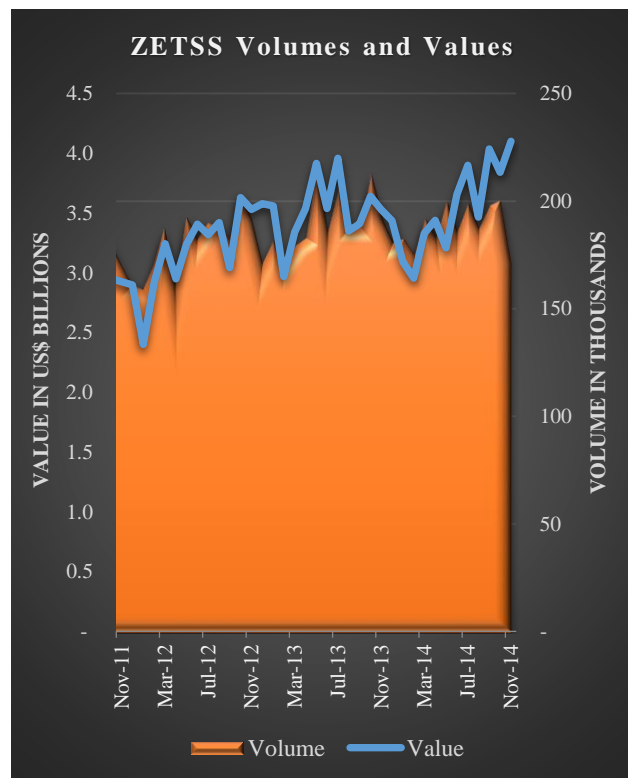


Monthly non-food inflation fell from -0.04% in October 2014 to -0.96% in November 2014. Declines in housing, water, electricity, gas and other fuels; furniture, household, equipment and maintenance; education, and restaurants and hotels, in large part, accounted for this decrease.

## NATIONAL PAYMENTS SYSTEM

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

In November 2014, the value of transactions processed through the RTGS system stood at US\$4.1 billion, 7% higher than the US\$3.8 billion recorded in October 2014. In volume terms, total transactions registered a decrease of 14% from 200 323 to 171 446 during the same period.



Source: Reserve Bank of Zimbabwe

### Card Based Transactions

The total value of card based transactions were lower at US\$331.71 million in November 2014, compared to US\$441.77 million in October 2014.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions declined from US\$479.70 million in October 2014, to US\$279.52 million in November 2014.

### Cheque Transactions

The period under analysis also saw the value of cheque transactions fall to US\$11.40 million in November 2014, from US\$13.58 million in October 2014.

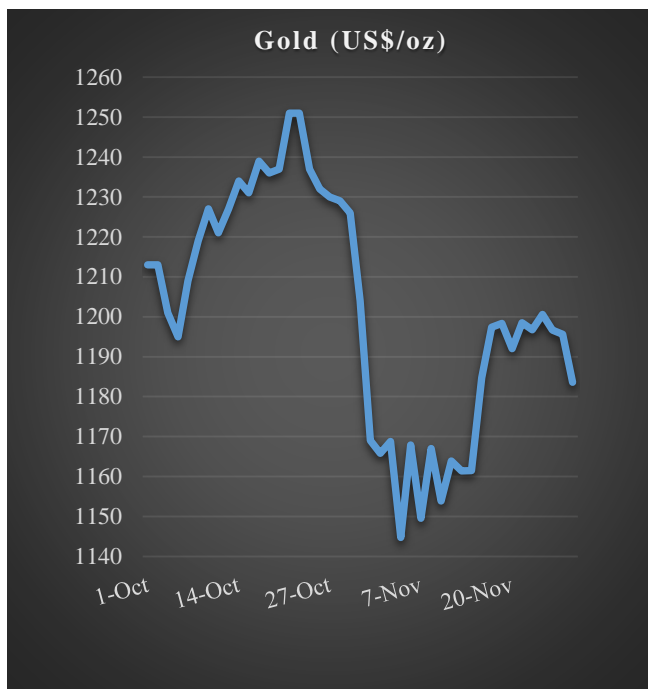
## COMMODITY PRICE DEVELOPMENTS

Commodity prices in November, were generally affected by a strong US dollar and expectations that the Federal Reserve would tighten its monetary policy. Base metals declined amid concerns of weak global demand.

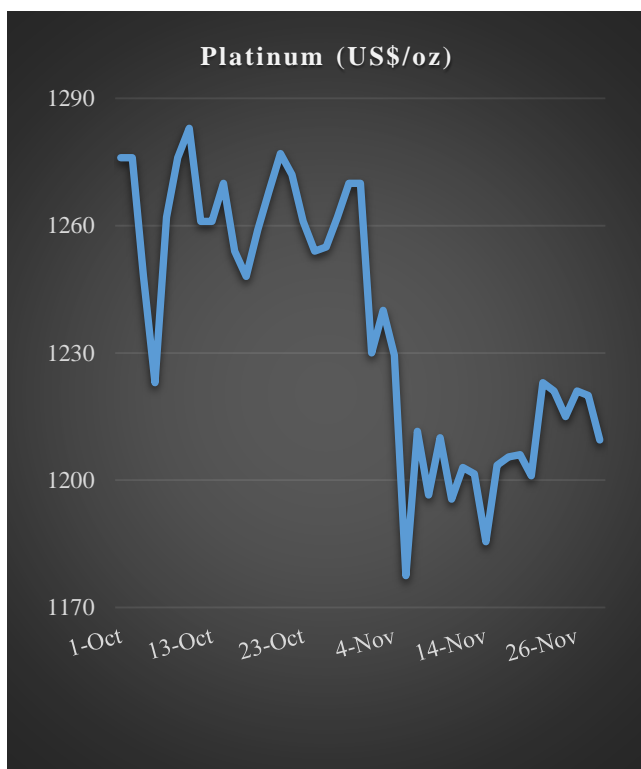
### Precious Metals

Gold prices retreated by 3.86%, from US\$1 222.49/oz in October to US\$1 175.33/oz in November 2014. Similarly, platinum prices also declined by 4.08% from US\$1 259.76/oz in October 2014 to US\$1 208.32/oz in November 2014.

The weaknesses in gold and platinum prices reflected concerns about possible monetary policy tightening and a stronger US dollar, which dampened the appeal of the metals as safe haven assets. Weak physical demand for precious metals by traditional buyers, notably China and India further weighed down the prices.



Source: Bloomberg, BBC and KITCO

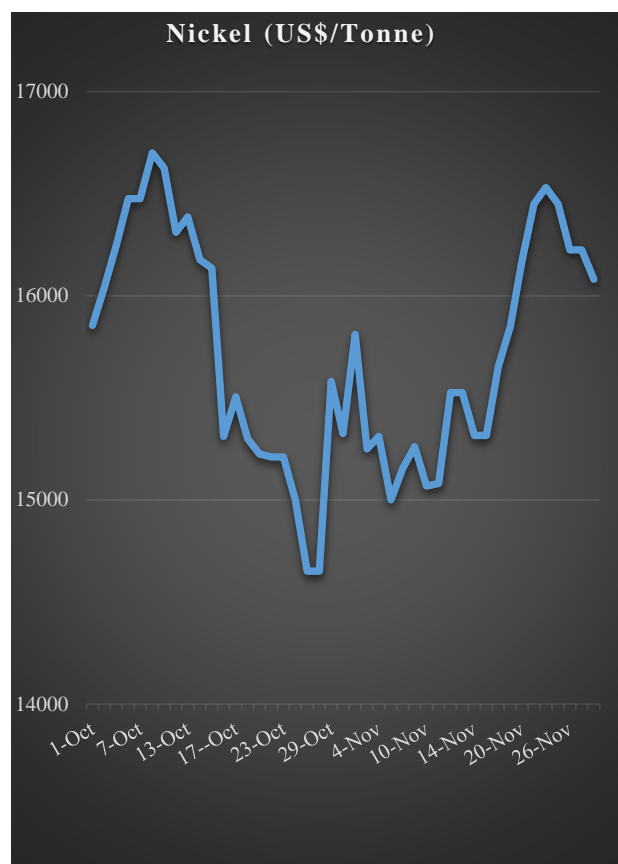


Source: Bloomberg, BBC and KITCO

**Base Metals**

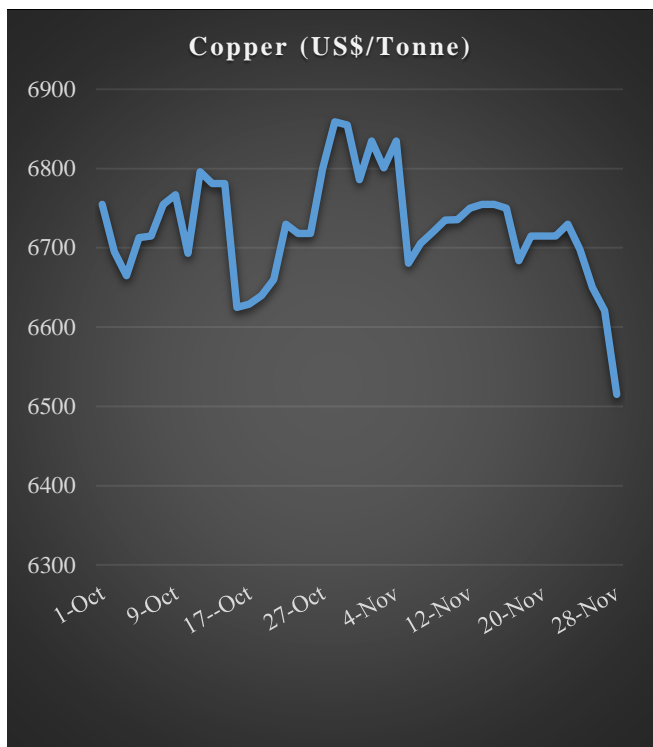
Concerns about the reduction in global demand, emanating from the slowdown in China and other emerging economies led to a fall in base metal prices in November 2014. In addition, the accumulation of base metal inventories in most markets also dampened prices.

Consequently, nickel prices retreated from US\$15 812.37/tonne in October to US\$15 807.05/tonne in November 2014. Copper prices also declined from US\$6 737.48/tonne in October 2014 to US\$6 712.85/tonne in November 2014.

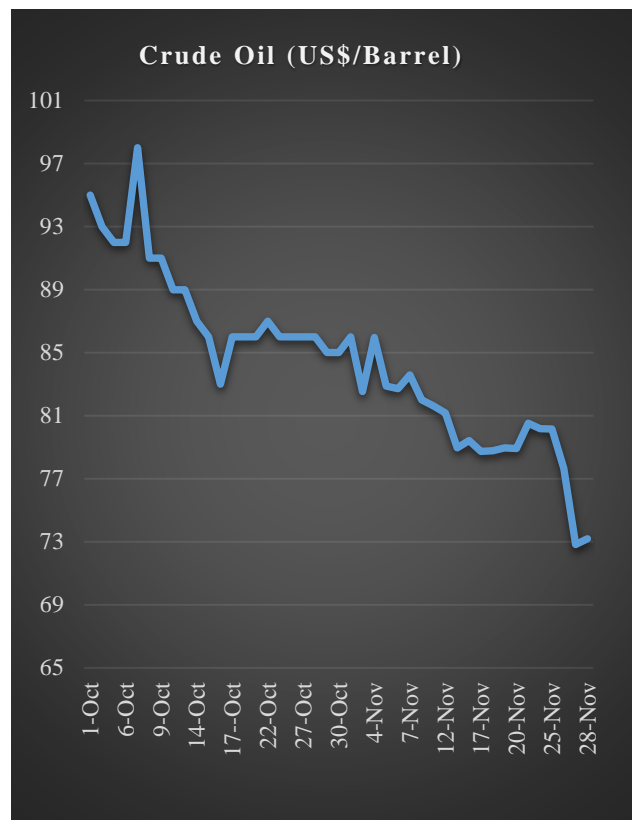


Source: Bloomberg, BBC and KITCO





Source: Bloomberg, BBC and KITCO



Source: Bloomberg, BBC and KITCO

**Crude Oil**

Crude oil prices fell from an average of US\$88.22/barrel in October to an average of US\$80.04/barrel in November 2014. The decline was attributed to increased production from U.S. shale oil output and low growth in demand, particularly in Europe and Asia. Furthermore, key OPEC producers, particularly Saudi Arabia, were not keen to support moves to cut output to bolster prices and this exerted downward pressure on prices.

**RESERVE BANK OF ZIMBABWE  
DECEMBER 2014**

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## MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES  
US\$ Thousands

	2013		2014										
	November	December	January	February	March	April	May	June	July	August	September	October	November
RBZ Demand Deposits	72.6	71.9	69.7	71.1	71.5	71.5	71.9	96.6	95.9	95.8	93.7	94.4	94.0
Comm. Banks Dem. Deposits	1,821,288.9	1,825,413.5	2,039,955.9	1,974,493.8	2,033,715.1	2,130,063.2	2,173,283.2	2,120,102.4	2,011,296.3	2,084,005.9	2,089,784.7	2,162,566.6	2,124,944.0
Merchant Banks Dem. Deposits	122,639.2	134,494.8	36,792.2	47,555.9	41,037.1	57,346.1	42,779.8	42,779.8	42,560.1	36,379.5	40,922.6	39,909.5	39,446.4
<b>M1</b>	<b>1,944,000.7</b>	<b>1,959,980.2</b>	<b>2,076,817.8</b>	<b>2,022,120.8</b>	<b>2,074,823.7</b>	<b>2,187,480.8</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>
Comm. Banks Savings Deposits	201,724.6	281,785.8	215,665.0	230,541.1	237,243.6	233,539.2	223,445.3	253,857.5	236,942.8	256,908.6	272,392.1	252,758.2	250,745.7
Building Soc. Savings Deposits	200,415.2	204,200.7	196,806.6	195,707.7	202,936.6	228,310.8	241,398.4	234,278.6	228,203.4	232,305.6	230,155.7	236,100.8	253,699.7
P O SB Savings Deposits	60,845.4	62,044.0	58,314.5	58,920.4	60,801.9	66,479.0	64,831.6	68,218.1	68,388.5	68,651.3	68,147.5	65,414.5	70,142.9
Comm. Banks U-30 Day Deposits	605,429.9	489,493.1	552,134.9	596,106.0	626,443.7	661,815.1	685,132.2	669,439.9	596,373.1	629,496.8	651,068.5	686,998.0	630,856.1
Merchant Banks U-30 Day Deposits	59,721.1	56,379.8	47,277.8	48,250.7	48,387.9	40,336.6	34,572.1	33,202.1	33,787.2	40,442.4	33,929.0	33,679.6	33,288.9
Building Soc. U- 30 Day Deposits	118,360.9	155,932.2	107,130.3	112,927.5	156,466.8	115,037.7	164,622.3	175,432.1	113,937.3	126,458.5	149,478.7	116,270.3	113,090.1
<b>M2</b>	<b>3,190,497.8</b>	<b>3,209,815.8</b>	<b>3,254,146.9</b>	<b>3,264,574.2</b>	<b>3,407,104.1</b>	<b>3,532,999.2</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>
Comm. Banks O-30 Day Deposits	328,511.0	496,391.7	352,689.2	468,960.6	426,625.1	408,961.7	438,431.5	489,568.8	577,592.3	516,231.3	540,278.5	492,200.3	508,747.2
Merchant Banks O-30 Day Deposits	19,965.3	6,900.3	5,665.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. O- 30 Day Deposits	244,283.7	197,343.9	253,060.8	264,395.8	234,625.6	262,711.8	233,243.8	212,224.9	287,853.4	304,479.1	280,499.3	337,930.1	359,491.3
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 SB Time Deposits	12,586.1	10,606.9	11,816.7	12,582.4	14,317.8	14,519.3	12,651.5	13,098.6	15,773.0	15,354.3	20,485.8	22,070.6	19,652.7
<b>M3</b>	<b>3,807,110.4</b>	<b>3,932,325.1</b>	<b>3,888,645.3</b>	<b>4,021,779.6</b>	<b>4,093,939.2</b>	<b>4,230,458.6</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>

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY  
US\$ Thousands

	2013		2014										
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
<b>NET FOREIGN ASSETS</b>	-1,001,798.9	-810,172.3	-846,622.1	-799,433.7	-816,838.4	-695,843.6	-585,616.7	-595,417.7	-701,074.2	-627,733.6	-536,234.0	-598,846.1	-767,824.4
<b>Assets</b>	856,654.9	1,042,166.0	1,009,920.7	1,032,518.9	1,021,388.4	1,063,604.4	1,190,209.8	1,126,637.1	1,027,150.0	1,079,627.1	1,105,902.8	999,042.7	827,514.2
Reserve Bank (RBZ)	264,826.8	338,487.8	354,820.2	365,075.8	357,157.3	359,859.4	410,904.2	374,556.5	327,295.3	411,681.6	620,484.9	508,155.9	334,534.3
Deposit Money Banks (DMBs)	531,059.0	643,560.1	610,318.8	619,567.7	585,124.3	628,565.0	700,802.8	685,339.5	623,693.1	604,460.0	414,981.4	432,341.0	416,989.8
Other Banking Institutions (OBIs)	60,769.1	60,118.1	44,781.8	47,875.4	79,106.9	75,180.0	78,502.7	66,741.0	76,161.6	63,485.5	70,436.5	58,545.8	75,990.2
<b>Liabilities (2)</b>	-1,858,453.8	-1,852,338.3	-1,856,542.9	-1,831,952.5	-1,838,226.8	-1,759,448.0	-1,775,826.5	-1,722,054.8	-1,728,224.2	-1,707,360.7	-1,642,136.8	-1,597,888.8	-1,595,338.6
RBZ	1,147,979.0	1,150,150.8	1,148,693.8	1,151,300.5	1,152,604.9	1,155,463.3	1,152,736.3	1,141,906.4	1,136,091.5	1,117,663.4	1,037,740.5	1,035,611.2	1,030,053.8
DMBs	689,480.9	671,435.2	681,744.6	655,537.7	660,898.1	579,093.6	598,403.2	545,347.3	562,067.8	553,968.9	550,158.8	508,060.2	510,711.1
OBIs	20,993.9	30,752.3	26,104.5	25,114.4	24,723.8	24,891.2	24,687.0	34,801.1	30,065.0	35,728.4	54,237.5	54,217.5	54,573.7
<b>NET DOMESTIC ASSETS</b>	4,808,909.2	4,742,497.4	4,735,267.5	4,821,213.2	4,910,777.6	4,926,302.1	4,911,347.2	4,918,983.6	4,925,144.1	4,898,227.3	4,924,736.6	5,056,105.8	5,183,290.0
<b>DOMESTIC CREDIT</b>	4,091,310.4	4,068,697.5	3,954,914.2	4,102,727.4	4,180,109.0	4,150,137.4	4,138,311.2	4,174,067.9	4,205,226.6	4,182,886.5	4,267,183.2	4,331,337.1	4,352,932.2
<b>Claims on Government (net)</b>	331,797.8	357,997.4	327,805.9	415,048.8	490,233.2	476,917.3	468,461.4	498,617.0	423,988.3	385,891.4	442,435.9	470,504.6	462,425.7
RBZ	-1,188.2	-1,182.3	-1,181.7	-1,181.8	-1,179.6	-1,178.8	-1,178.9	-1,179.1	-46,158.3	-25,974.8	-35,915.4	-14,433.2	-14,031.5
DMBs	292,752.3	319,016.2	288,824.0	376,067.1	451,249.2	437,932.6	429,476.7	459,632.5	429,983.1	411,866.1	426,769.3	433,084.8	443,478.0
OBIs	40,233.6	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	0.0	51,582.0	51,852.9	32,979.1
<b>Claims on Public Enterprises</b>	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6	72,375.0	66,661.0
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6	72,375.0	66,661.0
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6	72,375.0	66,661.0
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Claims on Private Sector</b>	3,698,667.8	3,650,055.2	3,566,555.3	3,626,989.2	3,610,347.9	3,594,927.4	3,591,466.2	3,602,277.7	3,703,844.6	3,726,670.4	3,752,356.7	3,788,457.5	3,823,845.6
RBZ	35,116.1	35,116.1	35,116.1	35,116.1	34,745.1	34,745.1	34,745.1	34,725.3	34,725.3	34,725.3	34,726.3	34,727.3	34,725.3
DMBs	3,106,195.8	3,053,645.3	2,955,033.9	3,016,585.0	2,993,988.2	2,968,560.6	2,956,036.4	2,955,853.5	3,013,188.5	3,016,709.8	3,021,389.7	3,016,750.9	3,036,795.2
OBIs	557,355.9	561,293.9	576,405.3	575,288.2	581,614.6	591,621.7	600,684.7	611,698.9	655,930.8	675,235.3	696,240.7	736,979.3	752,325.1
<b>OTHER ITEMS (NET)</b>	717,598.9	673,799.9	780,353.3	718,485.9	730,668.6	776,164.7	773,035.9	744,915.7	719,917.4	715,340.8	657,553.4	724,768.7	830,357.8
<b>BROAD MONEY (M3)</b>	3,807,110.4	3,932,325.1	3,888,645.3	4,021,779.6	4,093,939.2	4,230,458.5	4,325,730.5	4,323,565.9	4,224,069.9	4,322,075.8	4,388,502.6	4,457,259.7	4,415,465.6

# MONTHLY ECONOMIC REVIEW

TABLE 1.3 : ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY (M3)

US\$ Thousands

	2013		2014										
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
<b>NET FOREIGN ASSETS</b>	-151,462.4	191,626.5	-36,449.8	47,188.5	-17,404.7	120,994.8	110,226.8	-9,801.0	-105,656.4	73,340.6	91,499.6	-62,612.2	-168,978.3
<b>Assets</b>	-137,671.2	185,511.0	-32,245.2	22,598.1	-11,130.5	42,216.0	126,605.3	-63,572.7	-99,487.0	52,477.1	26,275.7	-106,860.1	-171,528.5
Reserve Bank (RBZ)	-57,623.5	73,661.0	16,332.4	10,255.6	-7,918.6	2,702.2	51,044.8	-36,347.7	-47,261.2	84,386.3	208,803.3	-112,329.0	-173,621.7
Deposit Money Banks (DMBs)	-69,563.6	112,501.1	-33,241.3	9,248.9	-34,443.4	43,440.8	72,237.8	-15,463.3	-61,646.4	-19,233.1	-189,478.6	17,359.6	-15,351.2
Other Banking Institutions (OBIs) \1	-10,484.1	-651.0	-15,336.3	3,093.6	31,231.5	-3,926.9	3,322.7	-11,761.7	9,420.6	-12,676.1	6,951.0	-11,890.7	17,444.4
<b>Liabilities \2</b>	-13,791.2	6,115.5	-4,204.6	24,590.3	-6,274.3	78,778.8	-16,378.5	53,771.7	-6,169.4	20,863.4	65,223.9	44,248.0	2,550.2
RBZ	-2,548.3	2,171.8	-1,457.0	2,606.7	1,304.4	2,858.4	-2,727.0	-10,829.9	-5,814.9	-18,428.0	-79,922.9	-2,129.4	-5,557.4
DMBs	16,324.7	-18,045.7	10,309.4	-26,206.9	5,360.4	-81,804.5	19,309.6	-53,055.9	16,720.4	-8,098.8	-3,810.2	-42,098.6	2,651.0
OBIs	14.9	9,758.4	-4,647.8	-990.1	-390.5	167.4	-204.2	10,114.1	-4,736.2	5,663.4	18,509.2	-20.0	356.2
<b>NET DOMESTIC ASSETS \3</b>	6,889.9	-66,411.8	-7,230.0	85,945.8	89,564.4	15,524.5	-14,954.9	7,636.5	6,160.4	-26,916.7	26,509.3	131,369.2	127,184.2
<b>DOMESTIC CREDIT</b>	12,095.0	-22,612.8	-113,783.4	147,813.2	77,381.6	-29,971.6	-11,826.2	35,756.7	31,158.7	-22,340.1	84,296.7	64,153.8	21,595.2
<b>Claims on Government (net)</b>	32,111.8	26,199.6	-30,191.5	87,242.9	75,184.3	-13,315.9	-8,455.9	30,155.7	-74,628.7	-38,096.9	56,544.6	28,068.6	-8,078.9
RBZ	280.7	5.8	0.7	-0.1	2.2	0.8	0.0	-0.2	-44,979.3	20,183.6	-9,940.6	21,482.2	401.6
DMBs	11,831.0	26,263.8	-30,192.1	87,243.1	75,182.1	-13,316.6	-8,455.9	30,155.8	-29,649.5	-18,117.0	14,903.2	6,315.6	10,393.2
OBIs	20,000.0	-70.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-40,163.5	51,582.0	270.8	-18,873.7
<b>Claims on Public Enterprises</b>	1,420.6	-199.9	-91.9	136.3	18,838.6	-1,235.2	90.9	-5,210.4	4,220.6	-7,069.0	2,065.8	-15.6	-5,714.0
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	1,420.6	-199.9	-91.9	136.3	18,838.6	-1,235.2	90.9	-5,210.4	4,220.6	-7,069.0	2,065.8	-15.6	-5,714.0
Agri-PEs	-5,003.2	-5,004.2	-5,005.2	-5,007.2	-5,008.2	-5,007.2	-6,898.8	-6,908.9	-6,910.9	-1,514.5	-1,514.5	-1,515.5	-1,515.5
Other	6,423.8	4,804.3	4,913.3	5,142.5	23,845.8	3,773.0	6,989.7	1,698.5	11,130.5	-158.1	3,580.4	1,499.9	-4,198.5
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Claims on Private Sector</b>	-21,437.3	-48,612.5	-83,500.0	60,434.0	-16,641.3	-15,420.5	-3,461.1	10,811.4	101,566.9	22,825.8	25,686.3	36,100.8	35,388.1
RBZ	-4.0	0.0	0.0	0.0	-371.0	0.0	0.0	-19.8	0.0	0.0	1.0	1.0	-2.0
DMBs	-35,445.7	-52,550.5	-98,611.4	61,551.1	-22,596.8	-25,427.6	-12,524.1	-182.9	57,335.0	3,521.2	4,680.0	-4,638.8	20,044.3
OBIs	14,012.4	3,938.0	15,111.4	-1,117.1	6,326.4	10,007.1	9,063.0	11,014.2	44,231.9	19,304.6	21,005.3	40,738.6	15,345.8
<b>OTHER ITEMS (NED)</b>	-5,205.1	-43,799.0	106,553.4	-61,867.4	12,182.7	45,496.1	-3,128.7	-28,120.2	-24,998.3	-4,576.6	-57,787.4	67,215.3	105,589.1
<b>BROAD MONEY (M3)</b>	-144,572.5	125,214.7	-43,679.7	133,134.2	72,159.7	136,519.3	95,271.9	-2,164.5	-99,496.0	98,005.9	66,426.9	68,757.0	-41,794.1
Broad Money (M3)	-3.7%	3.3%	-1.1%	3.4%	1.8%	3.3%	2.3%	-0.1%	-2.3%	2.3%	1.5%	1.6%	-0.9%
Domestic Credit	0.3%	-0.6%	-2.8%	3.7%	1.9%	-0.7%	-0.3%	0.9%	0.7%	0.7%	0.8%	1.5%	0.5%
Claims on Private Sector	-0.6%	-1.3%	-2.3%	1.7%	-0.5%	-0.4%	-0.1%	0.3%	2.8%	0.6%	0.7%	1.0%	0.9%



## MONTHLY ECONOMIC REVIEW

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

\$ Thousands

	2013		2014										
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
<b>NET FOREIGN ASSETS</b>	-660,899.2	-374,643.5	-360,978.8	-320,764.6	-189,743.9	-218,632.9	-97,000.4	174,984.2	121,341.3	256,709.5	278,254.4	251,490.3	233,974.4
<b>Assets</b>	-206,756.1	-47,642.5	15,108.1	43,943.2	153,988.8	80,414.9	124,519.6	132,134.9	59,355.9	147,638.2	30,394.8	4,716.6	-29,140.7
Reserve Bank (RBZ)	-121,084.8	-109,501.0	-99,525.9	-56,803.4	-9,935.5	-52,295.6	-60,760.6	-87,240.5	-35,011.5	124,065.4	275,699.8	185,705.6	69,707.4
Deposit Money Banks (DMBs)	-104,318.2	44,285.5	103,167.4	90,271.2	115,289.4	91,118.6	153,245.8	197,101.5	87,011.4	37,263.5	-248,474.2	-168,281.7	-114,069.3
Other Banking Institutions (OBIs) <sup>1</sup>	18,646.9	17,573.0	11,466.5	10,475.5	48,635.0	41,591.9	32,034.3	22,274.0	7,356.1	-13,690.7	3,169.2	-12,707.3	15,221.1
<b>Liabilities <sup>2</sup></b>	-454,143.1	-327,001.0	-376,086.8	-364,707.8	-343,732.7	-299,047.9	-221,520.0	42,849.2	61,985.4	109,071.4	247,859.6	246,773.7	263,115.2
RBZ	659.3	989.6	-329.7	9,677.0	17,531.5	14,941.5	18,630.8	3,844.4	-7,035.3	-22,202.4	-108,893.9	-114,916.2	-117,925.2
DMBs	456,163.5	319,316.8	370,530.4	352,061.6	323,807.0	285,699.2	204,827.4	-54,779.1	-63,362.3	-101,759.1	-172,362.2	-165,096.0	-178,769.8
OBIs	-2,679.8	6,694.5	5,886.1	2,969.2	2,394.3	-1,592.9	-1,938.2	8,085.5	8,412.1	14,890.2	33,396.5	33,238.5	33,579.8
<b>NET DOMESTIC ASSETS <sup>3</sup></b>	643,352.8	420,296.5	441,228.7	528,927.2	485,159.0	482,349.0	404,589.2	310,374.5	247,806.9	217,547.5	199,588.8	254,086.5	374,380.8
<b>DOMESTIC CREDIT</b>	470,358.2	280,229.0	176,946.2	320,970.8	334,998.9	341,752.2	267,298.2	238,021.8	238,960.1	194,071.9	260,892.3	252,121.7	261,621.9
<b>Claims on Government (net)</b>	251,087.3	181,938.9	160,963.6	261,884.9	319,595.1	296,909.4	256,239.5	292,427.5	191,715.5	151,773.4	213,821.1	170,818.5	130,627.9
RBZ	9,846.6	9,915.4	44.1	10.6	0.0	2.0	0.8	649.4	-42,670.8	-24,732.7	-34,718.8	-12,964.3	-12,843.3
DMBs	202,240.7	133,093.6	120,989.5	221,944.4	299,706.3	277,394.1	236,596.5	271,848.2	214,456.4	196,739.8	217,191.5	152,163.6	150,725.7
OBIs	39,000.0	38,929.9	39,929.9	39,929.9	19,888.8	19,513.3	19,642.1	19,929.9	19,929.9	-20,233.6	31,348.4	31,619.3	-7,254.5
<b>Claims on Public Enterprises</b>	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	14,778.7	9,544.5	15,219.5	9,961.8	12,580.8	12,950.8	5,816.2
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	14,778.7	9,544.5	15,219.5	9,961.8	12,580.8	12,950.8	5,816.2
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	-5,259.3	-5,260.3	-5,261.3	-5,262.3	-5,263.3	-5,003.2	-5,004.2
Other	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	20,038.0	14,804.8	20,480.8	15,224.1	17,844.1	17,954.0	10,820.4
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Claims on Private Sector</b>	209,890.6	89,362.0	7,690.8	52,105.1	-10,032.7	25,523.6	-3,720.0	-63,950.1	32,025.1	32,336.7	34,490.5	68,352.4	125,177.8
RBZ	-6,405.5	-5,520.2	-5,898.0	-5,899.0	-6,269.0	-6,269.0	-5,383.7	-5,403.6	-1,420.9	-1,421.9	-1,386.4	-392.8	-390.8
DMBs	109,936.4	-11,508.5	-102,287.3	-48,548.7	-117,960.6	-90,130.3	-107,645.2	-169,498.5	-120,335.1	-142,682.7	-121,001.5	-124,890.6	-69,400.6
OBIs	106,359.7	106,390.7	115,876.1	106,552.9	114,196.9	121,923.0	109,308.9	110,951.9	153,781.1	176,441.3	156,878.5	193,635.8	194,969.2
<b>OTHER ITEMS (NET)</b>	172,994.5	140,067.4	264,282.5	207,956.4	150,160.1	140,596.8	137,290.9	72,352.6	8,846.8	23,475.6	-61,303.5	1,964.8	112,758.9
<b>BROAD MONEY (M3)</b>	-17,546.4	45,653.0	80,250.0	208,162.6	295,415.1	263,716.0	307,589.0	485,358.6	369,148.2	525,839.1	477,843.2	505,576.8	608,355.2
<b>GROWTH RATES</b>													
Broad Money (M3)	-0.5%	1.2%	2.1%	5.5%	7.8%	6.6%	7.7%	12.6%	9.6%	13.9%	12.2%	12.8%	16.0%
Domestic Credit	13.0%	7.4%	4.7%	8.5%	8.7%	9.0%	6.9%	6.0%	6.0%	6.2%	6.5%	6.2%	6.4%
Claims on Private Sector	6.0%	2.5%	0.2%	1.5%	-0.3%	0.7%	-0.1%	-1.7%	0.9%	0.9%	0.9%	1.8%	3.4%

# 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

/1 Including the only merchant bank still in operation.

# MONTHLY ECONOMIC REVIEW

**TABLE 2.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS**

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<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

/1 Including the only merchant bank still in operation.

# MONTHLY ECONOMIC REVIEW

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

End Period (US\$ millions)	Jun-05	Jun-05	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Long-Term External Debt</b>	<b>3,530</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,951</b>	<b>5,175</b>	<b>6,096</b>	<b>6,607</b>	<b>7,370</b>
<b>Government</b>	<b>2,461</b>	<b>2,249</b>	<b>2,328</b>	<b>2,376</b>	<b>2,617</b>	<b>2,844</b>	<b>2,895</b>	<b>3,024</b>	<b>3,054</b>	<b>3,464</b>	<b>4,037</b>	<b>4,095</b>	<b>4,638</b>	<b>4,929</b>	<b>5,012</b>
Bilateral Creditors	935	1050	1115	1107	1255	1455	1438	1520	1520	1863	2308	2325	2597	2694	2928
Multilateral Creditors	1235	1199	1213	1269	1362	1389	1457	1504	1524	1592	1729	1770	2041	2235	2084
Private Creditors	291	0	0	0	0	0	0	0	10	10	0	0	0	0	0
<b>Public Enterprises</b>	<b>543</b>	<b>534</b>	<b>568</b>	<b>616</b>	<b>698</b>	<b>714</b>	<b>709</b>	<b>766</b>	<b>790</b>	<b>825</b>	<b>857</b>	<b>938</b>	<b>1,092</b>	<b>1,198</b>	<b>1,356</b>
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	453	238	711	703	858
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	403	700	382	495	498
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Monetary Authorities</b>	<b>364</b>	<b>292</b>	<b>292</b>	<b>279</b>	<b>288</b>	<b>291</b>	<b>144</b>	<b>130</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>138</b>	<b>127</b>	<b>125</b>	<b>125</b>
Multilateral Creditors - DMF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125
<b>Private</b>	<b>162</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>	<b>366</b>	<b>480</b>	<b>1,002</b>
<b>Short-Term External Debt</b>	<b>532</b>	<b>298</b>	<b>167</b>	<b>183</b>	<b>169</b>	<b>144</b>	<b>173</b>	<b>281</b>	<b>387</b>	<b>226</b>	<b>1,198</b>	<b>1,382</b>	<b>1,289</b>	<b>890</b>	<b>1,564</b>
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286	134	30	0
Reserve Bank											642	642	618	614	614
Private	382	256	154	157	118	75	66	159	209	185	363	454	537	246	950
<b>Total External Debt</b>	<b>4,062</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,419</b>	<b>4,690</b>	<b>6,149</b>	<b>6,557</b>	<b>7,385</b>	<b>7,497</b>	<b>8,934</b>
<b>Gross Domestic Product</b>	<b>5,990</b>	<b>6,107</b>	<b>10,887</b>	<b>6,715</b>	<b>5,037</b>	<b>4,299</b>	<b>2,918</b>	<b>6,645</b>	<b>4,000</b>	<b>3,175</b>	<b>6,133</b>	<b>7,433</b>	<b>8,865</b>	<b>8,865</b>	<b>12,973</b>
<b>External Debt / GDP</b>	<b>6.8%</b>	<b>57.7%</b>	<b>31.4%</b>	<b>52.3%</b>	<b>75.7%</b>	<b>94.7%</b>	<b>136.3%</b>	<b>63.9%</b>	<b>110.5%</b>	<b>147.7%</b>	<b>100.3%</b>	<b>88.2%</b>	<b>83.3%</b>	<b>84.6%</b>	<b>68.9%</b>

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

MONTHLY ECONOMIC REVIEW

TABLE 4.1 LENDING RATES (percent per annum)<sup>1</sup>

End Period	Commercial Banks			Merchant Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>		Nominal Lending Rates <sup>2</sup>	Nominal Lending Rates <sup>3</sup>	
		Individuals	Corporate		Individuals	Corporate
<b>2013</b>						
Jan	10.00-35.00	15.58	10.81	13.00-25.00	17.96	14.42
Feb	10.00-35.00	14.83	10.53	13.00-25.00	17.93	14.36
Mar	6.00-35.00	14.32	10.19	14.00-25.00	17.80	14.35
Apr	3.00-35.00	14.58	9.66	14.00-25.00	17.77	14.35
May	9.00-35.00	14.25	9.89	13.00-23.00	17.66	17.02
Jun	9.00-35.00	14.29	9.46	15.00-22.50	17.78	16.89
Jul	6.00-35.00	14.39	9.65	15.00-28.00	17.70	16.97
Aug	6.00-35.00	13.82	9.32	15.00-23.00	18.32	16.92
Sep	6.00-35.00	14.03	9.37	15.00-22.50	18.31	16.94
Oct	6.00-35.00	13.95	9.25	15.00-23.00	18.67	17.66
Nov	6.00-35.00	14.18	9.40	15.00-23.00	18.84	17.72
Dec	6.00-35.00	14.13	9.35	15.00-23.00	18.84	17.76
<b>2014</b>						
Jan	6.00-35.00	14.09	9.30	15.00-23.00	18.88	17.74
Feb	6.00-35.00	14.08	9.32	15.00-23.00	18.88	17.73
Mar	6.00-35.00	14.24	9.27	15.00-23.00	18.88	17.73
Apr	6.00-35.00	14.22	9.12	15.00-23.00	18.88	17.73
May	6.00-35.00	14.39	9.25	15.00-23.00	18.87	17.74
Jun	6.00-35.00	14.44	9.33	15.00-23.00	19.00	18.00
Jul	6.00-35.00	14.33	9.45	15.00-23.00	19.00	18.00
Aug	6.00-35.00	14.28	9.45	15.00-23.00	19.00	18.00
Sep	6.00-35.00	14.45	9.57	15.00-23.00	19.00	18.00
Oct	6.00-35.00	14.36	9.90	15.00-23.00	19.00	18.00
Nov	6.00-35.00	14.26	9.97	15.00-23.00	19.00	18.00

**Notes**

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

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

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
<b>2013</b>			
Jan	0.15-8.00	4.00-20.00	6.00-17.00
Feb	0.15-8.00	4.00-20.00	6.00-17.00
Mar	0.15-8.00	4.00-20.00	8.00-12.00
Apr	0.15-8.00	4.00-20.00	8.00-12.00
May	0.15-8.00	4.00-20.00	6.00-17.00
Jun	0.15-8.00	4.00-20.00	6.00-17.00
Jul	0.15-8.00	3.00-20.00	6.00-17.00
Aug	0.15-8.00	3.00-20.00	6.00-17.00
Sep	0.15-8.00	3.00-20.00	11.00-12.00
Oct	0.15-8.00	3.00-20.00	11.00-12.00
Nov	0.15-8.00	3.00-20.00	11.00-12.00
Dec	0.15-8.00	3.00-20.00	11.00-12.00
<b>2014</b>			
Jan	0.15-8.00	3.00-20.00	11.00-12.00
Feb	0.15-8.00	3.00-20.00	11.00-12.00
Mar	0.15-8.00	3.00-20.00	11.00-12.00
Apr	0.15-8.00	3.00-20.00	11.00-12.00
May	0.15-8.00	3.00-20.00	11.00-12.00
Jun	0.15-8.00	3.00-20.00	11.00-12.00
Jul	0.15-8.00	3.00-20.00	11.00-12.00
Aug	0.15-8.00	4.00-20.00	11.00-12.00
Sep	0.15-8.00	4.00-20.00	11.00-12.00
Oct	0.15-8.00	4.00-20.00	11.00-12.00
Nov	0.15-8.00	4.00-20.00	11.00-12.00

\* The range of rates quoted by banks during the period.



MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
<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

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICA TION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
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	2.3	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	2.14	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

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2013					
JANUARY	9.03	8.05	90.9	1.36	1.58
FEBRUARY	8.84	8.04	92.36	1.31	1.52
MARCH	9.26	8.3	94.13	1.28	1.51
APRIL	8.98	8.1	97.76	1.31	1.55
MAY	10.08	8.65	100.85	1.3	1.52
JUNE	9.94	8.6	98.74	1.31	1.53
JULY	9.83	8.49	98.31	1.33	1.53
AUGUST	10.33	8.75	98.18	1.32	1.55
SEPTEMBER	10.1	8.58	97.92	1.35	1.62
OCTOBER	9.95	8.5	98.28	1.37	1.6
NOVEMBER	10.19	8.64	102.33	1.36	1.64
DECEMBER	10.43	8.72	105.02	1.38	1.65
2014					
JANUARY	11.21	9.09	102.47	1.35	1.65
FEBRUARY	10.71	8.85	101.74	1.37	1.67
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

MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Liquid Assets				Securities			Total	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
<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

# MONTHLY ECONOMIC REVIEW

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

End of	Demand	Deposits			Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
		Savings and Short-term	Long-term	Total		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

MONTHLY ECONOMIC REVIEW

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	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



TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Demand	Deposits			Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contigent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
		Savings and Short-term	Long-term	Total		RBZ	Other Banks					
<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

MONTHLY ECONOMIC REVIEW

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

End of	Liquid Assets			Securities			Total	Other Balances with RBZ/1	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	TOTAL
	Notes & Coin at Banks	Balances with Other Banks	Nostro Balances	Trade	Treasury Bills	Agris Pes							
<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>

MONTHLY ECONOMIC REVIEW

**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>									
Jan	230.0	192.8	422.8	0.0	0.0	180.3	102.3	<b>705.4</b>	422.8
Feb	255.7	194.2	449.9	0.0	0.0	183.7	100.6	<b>734.2</b>	449.9
Mar	250.6	203.9	454.5	0.0	0.0	187.2	95.7	<b>737.3</b>	454.5
Apr	252.9	226.6	479.5	26.5	50.4	190.6	22.3	<b>769.3</b>	479.5
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

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Capitalisation
	Industrial	Mining	US\$ Millions
<b>2013</b>			
Jan	179.34	84.07	4700.33
Feb	182.3	72.01	4748.24
Mar	183.9	66.2	4726.34
Apr	189.66	71.98	4894.68
May	212.72	73.99	5471.22
Jun	211.19	73.29	5436.57
Jul	232.87	66.77	5936.78
Aug	181.67	48.73	4682.27
Sep	200.05	49.9	5157.2
Oct	209.74	52.68	5407.42
Nov	213.04	47.02	5482.03
Dec	202.12	45.79	5203.13
<b>2014</b>			
Jan	189.25	35.4	4882.11
Feb	189.45	39.24	4906.94
Mar	176.32	29.51	4560.29
Apr	172.91	29.64	4473.51
May	174.89	35.45	4485.11
Jun	186.57	61.32	4873.4
July	188.07	95.00	4959.21
Aug	196.43	104.8	5186.63
Sep	195.25	92.75	5140.20
Oct	177.88	70.38	4664.80
Nov	171.45	64.39	4517.93

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	Accepting Houses	P.O.S.B.	Building Societies	TOTAL
<b>2013</b>					
Jan	1,418.5	113.0	64.3	422.8	2,018.6
Feb	1,424.8	121.7	64.7	449.9	2,061.1
Mar	1,427.3	115.2	66.7	454.5	2,063.6
Apr	1,425.8	121.0	63.9	479.5	2,090.1
May	1,393.0	121.5	66.2	527.4	2,108.0
Jun	1,218.4	108.6	70.6	531.6	1,929.2
Jul	1,162.1	109.7	70.8	561.9	1,904.5
Aug	1,132.7	105.8	70.4	568.4	1,877.2
Sep	1,193.8	101.6	69.8	583.0	1,948.1
Oct	1,229.3	95.2	69.3	575.8	1,969.7
Nov	1,232.8	79.7	73.4	573.1	1,959.0
Dec	1,330.7	63.3	72.7	567.6	2,034.3
<b>2014</b>					
Jan	1,206.2	63.3	70.1	567.0	1,906.7
Feb	1,373.4	48.3	71.5	583.1	2,076.3
Mar	1,373.8	55.8	75.1	609.2	2,113.9
Apr	1,394.0	40.3	81.0	621.1	2,136.4
May	1,427.5	34.6	77.5	669.4	2,209.0
Jun	1,495.8	33.2	81.3	652.3	2,262.6
Jul	1,499.5	33.8	84.2	665.3	2,282.7
Aug	1,502.9	40.4	84.0	695.5	2,322.9
Sep	1,573.8	33.9	88.6	692.4	2,388.8
Oct	1,525.0	33.7	87.5	732.5	2,378.7
Nov	1,469.9	33.3	0.0	768.9	2,272.0

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>2013</b>						
Jan	1,235.5	1,035.2	200.3	36.2	66.0	-29.8
Feb	1,244.9	1,025.4	219.5	26.9	67.3	-40.4
Mar	1,277.6	1,016.2	261.4	8.9	65.8	-57.0
Apr	1,491.7	1,050.1	441.6	23.4	68.5	-45.1
May	1,480.8	1,037.7	443.1	27.3	70.1	-42.8
Jun	1,425.8	969.7	456.0	24.1	66.9	-42.8
Jul	1,429.9	964.9	465.1	11.6	66.3	-54.7
Aug	1,285.0	945.0	340.0	7.4	64.6	-57.2
Sep	1,519.7	982.7	536.9	5.7	63.8	-58.1
Oct	1,489.0	1,006.6	482.5	4.8	62.3	-57.5
Nov	1,379.5	955.9	423.7	3.9	60.7	-56.8
Dec	1,469.9	993.3	476.6	4.6	59.3	-54.7
<b>2014</b>						
Jan	1,417.0	1,007.9	409.0	2.6	30.0	-27.4
Feb	1,466.6	1,045.6	421.0	2.5	28.7	-26.2
Mar	1,512.9	1,059.2	453.7	2.0	29.1	-27.1
Apr	1,608.4	1,098.5	510.0	5.2	29.3	-24.1
May	1,700.6	1,116.7	583.9	1.9	23.2	-21.3
Jun	1,716.1	1,123.4	592.7	1.2	22.8	-21.6
Jul	1,553.7	1,089.0	464.7	0.9	22.9	-22.0
Aug	1,618.6	1,111.6	507.0	1.3	23.0	-21.7
Sep	1,664.2	1,129.4	534.7	1.1	22.5	-21.3
Oct	1,644.7	1,135.7	508.9	1.7	22.1	-20.3
Nov	1,602.2	1,110.5	491.7	1.0	21.8	-20.8



MONTHLY ECONOMIC REVIEW

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ in millions)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2013</b>						
Jan	3563.84	5.24	80.72	173.71	115.53	89.67
Feb	2968.02	5.52	103.88	156.66	118.7	80.56
Mar	3339.98	15.21	134.33	178.08	118.47	102.05
Apr	3535.58	16.58	140.28	187.85	160.61	123.03
May	3915.31	15.42	129.2	203.37	211.75	152.24
Jun	3544.35	13.65	117.11	181.35	146.64	121.98
Jul	3955.45	12.31	132.61	205.37	164.08	139.13
Aug	3351.13	10.45	138.05	203.41	189.48	128.68
Sep	3409.17	13.34	120.41	190.44	173.13	142.32
Oct	3641.98	13.75	121.55	206.51	201.51	156.26
Nov	3134.35	11.4	102.19	229.52	222.18	57.34
Dec	3438.08	4.04	130.15	265.8	268.94	68.58
<b>Annual Total</b>	<b>41797.24</b>	<b>136.91</b>	<b>1450.48</b>	<b>2382.07</b>	<b>2091.02</b>	<b>1361.84</b>
<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

TABLE 13.2 : ZEISS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2013</b>						
Jan	181.68	21.18	761.09	691.18	6950.84	47.53
Feb	172.41	21.95	811.83	620.06	6835.89	30.75
Mar	179.44	37.01	1377.65	743.82	7042.27	33.69
Apr	182.87	37.31	954.8	760.46	9908.41	34.73
May	215.2	37.09	954.18	793.43	12146.9	38.68
Jun	185.8	34.36	968.54	731.17	9110.97	36.87
Jul	205.85	35.41	1052.26	822.57	10099.72	42.74
Aug	187.25	30.29	1114.86	825.75	11551.94	41.78
Sep	201.22	33.17	1003.98	799.62	8701.56	44.48
Oct	212.66	35.69	1073.88	873.19	9769.81	48.59
Nov	186.64	31.74	904.27	927.93	14753.35	24.04
Dec	180.8	11.82	1033.73	1042.32	12273.02	23.56
<b>Annual Total</b>	<b>2291.82</b>	<b>367.02</b>	<b>12011.07</b>	<b>9631.5</b>	<b>119144.68</b>	<b>447.44</b>
<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

