



MONTHLY ECONOMIC REVIEW



NOVEMBER 2015

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SELECTED ECONOMIC INDICATORS

	2015 October	2015 November	Month-on- Month Change
Z.S.E. Mining Index¹	23.6	22.3	-5.3%
Z.S.E. Industrial Index¹	131.8	117.6	-10.2%
Money Supply (US\$)²	4 600.8 million	4 745.2 million	3.1%
Money Supply (M3) Annual Growth²	3.2%	7.5%	
Yearly Inflation³	-3.3%	-2.5%	
Monthly Inflation³	-0.3%	-0.2%	
Nominal Lending Rate	4.0-18.0%	4.0-16.3%	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

2 Reserve Bank of Zimbabwe (RBZ)

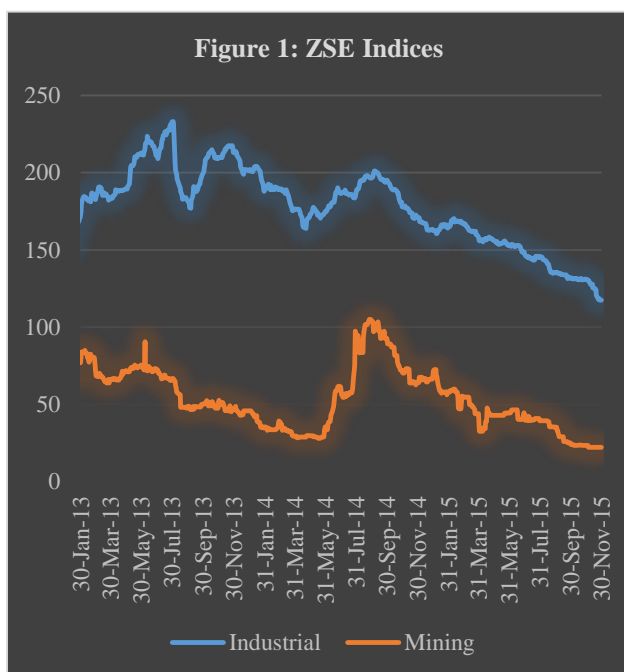
3 Zimbabwe National Statistics Agency (ZIMSTAT)

STOCK MARKET DEVELOPMENTS

Global investors reduced their holdings of investments in both emerging and frontier markets in November 2015. This was largely due to expectations of a hike in interest rates in the United States of America.

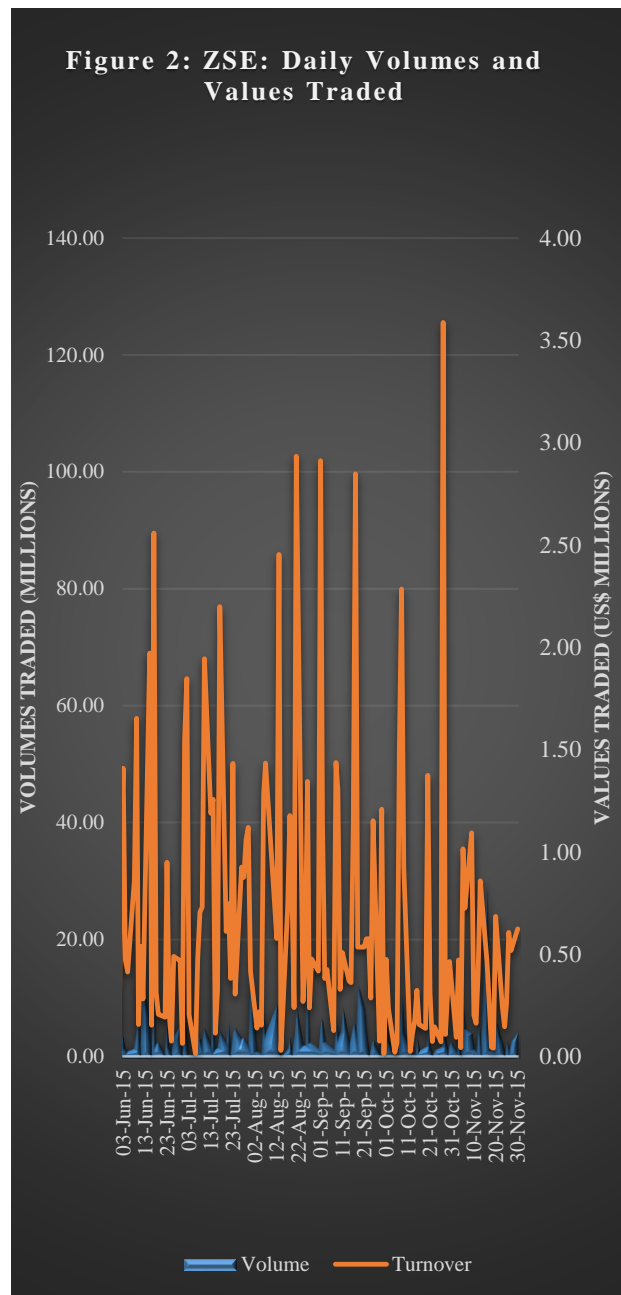
In line with these developments, most of the major African stock markets recorded losses due to portfolio investment outflows. The losses were recorded as follows: Egypt, 14.5%; South Africa, 6.2% and Nigeria, 3.9%. The Kenyan stock market, however, registered a gain of 4.5%.

The Zimbabwe Stock Exchange (ZSE) continued on a downward trend, with both the mining and industrial indices registering declines during the month of November 2015. The industrial index declined from 130.8 points in October 2015 to 117.6 points in November 2015. Over the same period, the mining index fell from 23.6 points to 22.3 points.



Source: Zimbabwe Stock Exchange, 2015

Trading volumes, however, rose from 63.8 million shares in October 2015, to 90.4 million shares in November 2015. Over the same period, turnover declined from US\$12.9 million to US\$8.9 million.

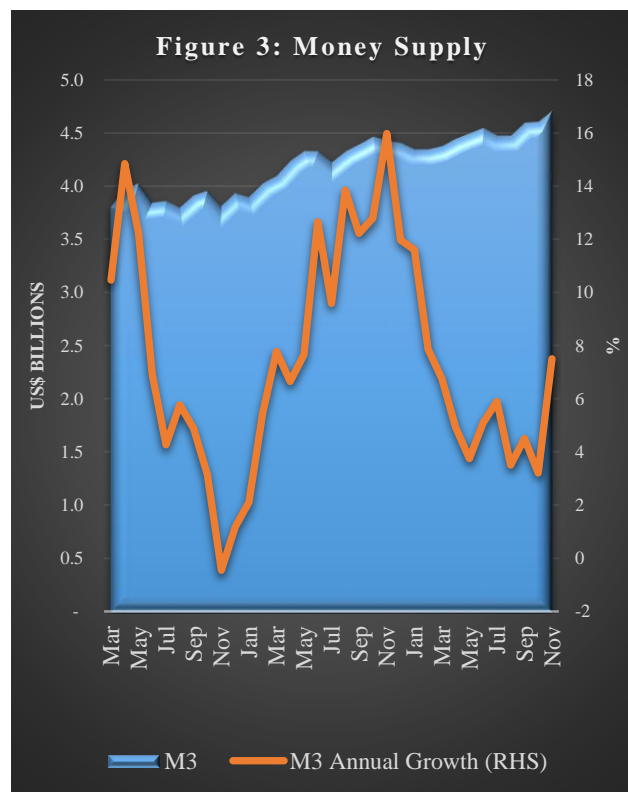


Source: Zimbabwe Stock Exchange, 2015

The negative trading on the ZSE, coupled with losses recorded in some blue chip counters, resulted in the ZSE market capitalisation declining to US\$3.14 billion in November 2015, from US\$3.42 billion in October 2015.

MONETARY DEVELOPMENTS

Annual growth in money supply surged to 7.5% in November 2015, from 3.2% in October 2015. On a monthly basis, broad money increased by 3.1% to US\$4 745.2 million in November 2015. The increases partly reflected a marked improvement in confidence in the banking sector.

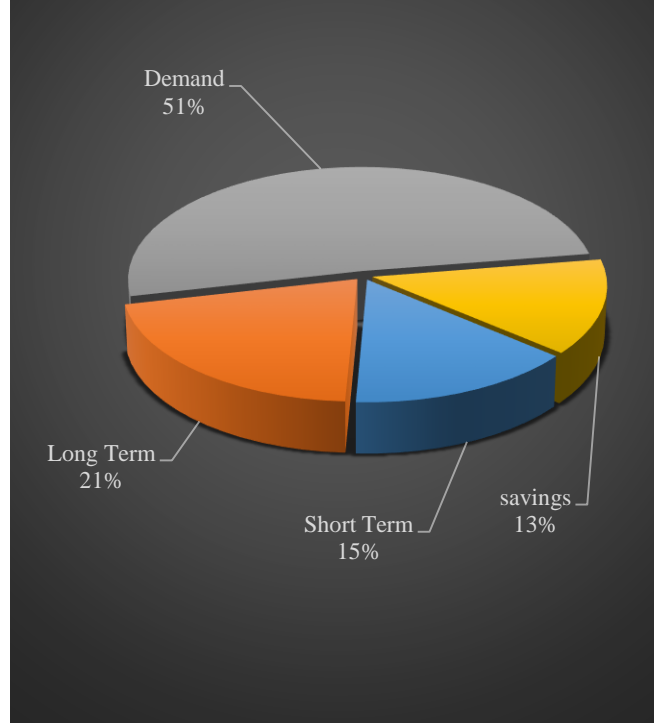


Source: Reserve Bank of Zimbabwe, 2015

The growth in annual broad money was on account of increases in savings deposits, 12.2%; demand deposits, 11.8%; and long term deposits, 9.8%. Short term deposits, however, declined by 10.9%.

The composition of deposits was as follows: demand, 51%; long term, 21%; short term, 15% and savings deposits, 14%, as shown in Figure 4 below.

Figure 4: Banking Sector Deposits November 2015



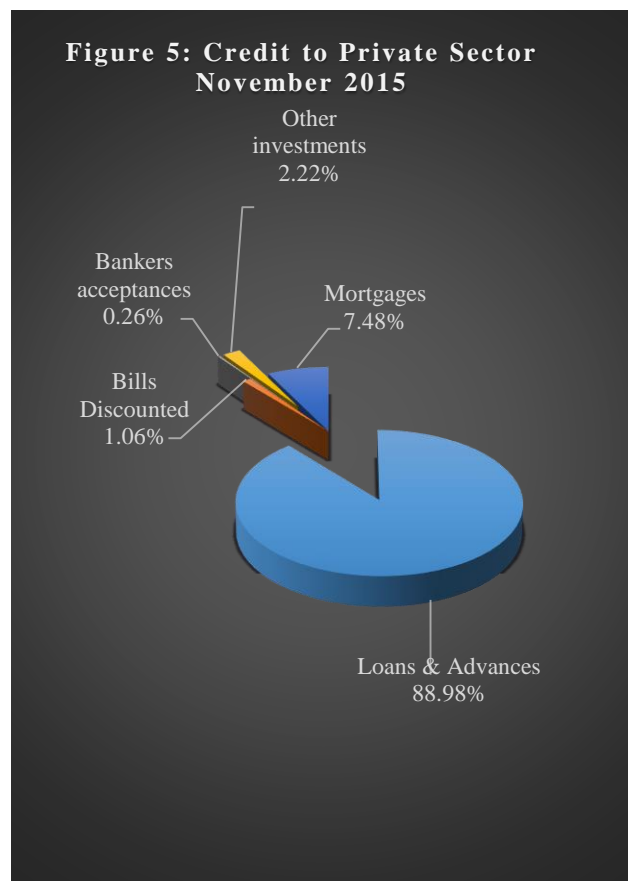
Source: Reserve Bank of Zimbabwe, 2015

The year-on-year growth in total banking sector credit increased to 23% in November 2015, from 20% in October 2015. On a monthly basis, banking sector credit increased by 2.9% in November 2015 to US\$5 345.3 million, from US\$5 196.7 million in October 2015.

Annual growth in credit to the private sector stood at 2.0% in November 2015, up from 1.9% in October 2015. Month-on-month, credit to the private sector increased by 1.1% to US\$3 901.6 million in November 2015.

The sectorial distribution of private sector credit was as follows: agriculture (22.5%); services including tourism (15.3%); distribution (15.2%); manufacturing (14.8%); mining (5.3%); transport and communications (3.1%); and construction (1.0%). Credit to households stood at 18.8% in November

2015, partly reflecting the dominance of consumptive borrowing in the economy.



Source: Reserve Bank of Zimbabwe, 2015

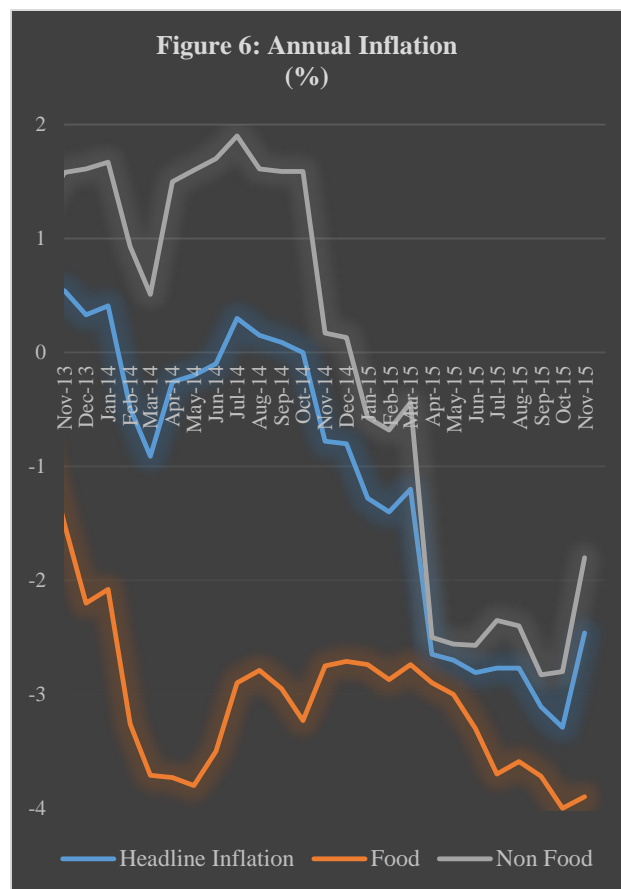
In terms of proportions, the usage of private sector credit was as follows: asset purchases, 41.6%; inventory build-up, 35.9%; consumer durables, 13.8%; and vehicle purchases, 3.4%. Notably, funds utilized for capital development remained low at 4.3% of total loans and advances.

INFLATION OUTTURN

Annual Inflation

The annual inflation rate registered a 0.83 percentage points rebound, from -3.29% in October 2015 to -2.46% in November 2015, largely driven by increases in non-food prices. Annual inflation remained in negative territory due to the continued downward correction of prices, coupled with subdued

aggregate demand. Figure 6 below depicts inflation developments for the period November 2013 to November 2015.



Source: ZIMSTAT, 2015

The year-on-year food inflation stood at -3.9% in November 2015, a marginal increase from the October 2015 rate of -4.0%. Upward movements in prices were recorded for the following food sub-categories: bread and cereals; meat; vegetables and oils and fats. Price declines were recorded for milk, cheese and eggs; fish and sea food and non-alcoholic beverages.

Annual non-food inflation accelerated from -3.0% in October 2015 to -1.8% in November 2015. The gain was largely driven by increases in the education subcategory. Declines in housing, water, electricity, gas and other fuels; furniture, household equipment and maintenance; and communication, however, partially offset the increase.

Monthly Inflation

The month-on-month inflation rate for November 2015 accelerated to 0.2%, from -0.3% in October 2015. The increase in monthly inflation was driven by both food and non-food inflation.

Monthly food inflation rose from -0.53% in October 2015 to 0.04% in November 2015. This was on account of increases in meat, vegetables and fruit sub-categories.

Month-on-month, non-food inflation stood at 0.22% in November 2015, up from -0.17% in October 2015. The increase was largely driven by the education subcategory.

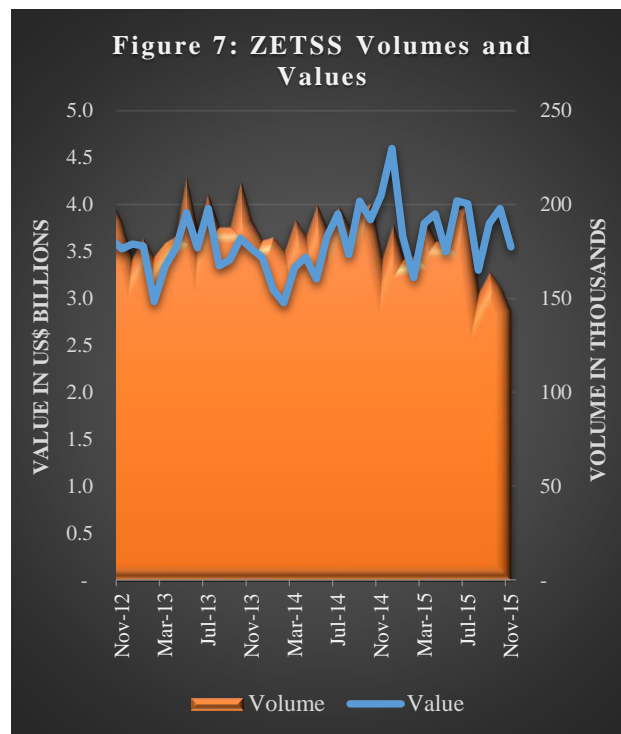
NATIONAL PAYMENTS SYSTEM

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system decreased by 10% to US\$3.55 billion, in November 2015, from US\$3.96 billion in October 2015. Over the same period, the volume of transactions registered a decrease of 8.3%, from 156 428 to 143 435 transactions.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions declined from US\$585.7 million in October 2015, to US\$571.3 million in November 2015.



Source: Reserve Bank of Zimbabwe, 2015

Card Based Transactions

Card based transactions declined from US\$484.3 million in October 2015, to US\$477.9 million in November 2015.

Cheque Transactions

The value of cheque transactions registered a US\$0.2 million increase, from US\$11.8 million in October 2015 to US\$12.0 million in November 2015.

RESERVE BANK OF ZIMBABWE

DECEMBER 2015

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MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2014			2015										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
Bond Coins	0.0	0.0	298.6	567.1	1,096.7	1,294.0	1,749.3	2,316.7	2,684.1	2,719.3	3,016.3	3,425.5	4,445.3	5,789.3
RBZ Demand Deposits	94.4	94.0	144.5	714.7	898.5	545.0	491.6	340.2	4,035.0	3,889.6	3,480.3	3,478.9	3,485.7	2,470.9
Comm. Banks Dem. Deposits	2,162,566.6	2,124,944.0	2,121,401.6	1,967,789.9	1,978,595.1	2,051,081.7	1,990,235.2	2,017,918.3	2,112,470.2	2,023,527.6	2,168,409.0	2,166,471.3	2,149,026.8	2,358,226.5
Merchant Banks Dem. Deposits	39,909.5	39,446.4	36,942.7	39,049.7	38,382.5	68,611.1	63,935.0	63,899.2	62,949.9	62,949.9	62,949.9	62,157.8	61,925.6	58,750.3
M1	2,202,570.5	2,164,484.4	2,158,787.4	2,008,121.3	2,018,972.8	2,121,531.8	2,056,411.0	2,084,474.4	2,182,139.2	2,093,086.3	2,237,855.5	2,235,533.5	2,218,883.4	2,425,237.0
Comm. Banks Savings Deposits	252,758.2	250,745.7	267,179.5	282,832.4	240,444.7	230,198.0	267,921.4	275,167.8	248,074.6	239,113.1	227,534.6	230,176.6	231,465.3	259,856.4
Building Soc. Savings Deposits	236,100.8	253,699.7	236,423.8	233,498.2	238,848.9	244,746.0	256,526.3	280,947.9	279,625.3	275,914.5	277,271.4	230,176.6	294,208.3	308,439.9
P O S B Savings Deposits	65,414.5	70,142.9	69,601.1	70,144.8	72,839.1	75,993.4	74,678.1	71,195.6	73,397.6	68,785.7	71,554.2	77,161.5	73,380.5	76,307.7
Comm. Banks U-30 Day Deposits	686,998.0	630,856.1	654,559.9	638,395.6	574,946.1	645,401.5	607,334.3	670,242.5	707,686.1	587,421.2	505,981.9	613,287.8	565,136.6	565,317.5
Merchant Banks U-30 Day Deposits	33,679.6	33,288.9	31,176.0	40,928.2	40,362.2	12,132.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. U-30 Day Deposits	116,270.3	113,090.1	144,211.5	127,399.4	149,834.6	152,280.6	189,428.7	175,953.7	188,805.2	171,250.8	156,077.5	190,548.2	144,911.8	127,578.2
M2	3,593,792.1	3,516,307.8	3,561,939.1	3,401,319.9	3,336,248.4	3,482,283.7	3,452,299.9	3,557,981.9	3,679,728.0	3,435,571.5	3,476,274.9	3,635,952.6	3,527,985.9	3,762,736.7
Comm. Banks O-30 Day Deposits	492,200.3	508,747.2	449,703.8	544,421.5	597,685.2	503,769.1	618,804.9	536,216.7	509,642.0	651,895.8	622,991.6	611,608.0	628,213.7	503,244.7
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	0.0
Building Soc. O-30 Day Deposits	337,930.1	359,491.3	365,334.8	366,978.6	375,166.9	355,362.1	340,739.4	364,490.5	326,111.5	351,579.9	340,974.7	303,177.5	409,350.0	444,267.1
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	22,070.6	19,652.7	15,174.4	16,138.8	17,519.8	17,638.5	15,733.8	18,011.8	17,261.6	23,646.5	21,540.3	24,019.0	24,010.2	23,668.6
M3	4,457,259.7	4,415,465.6	4,403,418.7	4,340,125.3	4,337,886.9	4,370,320.0	4,438,844.6	4,487,967.5	4,544,009.7	4,473,960.3	4,473,048.2	4,586,023.7	4,600,826.4	4,745,183.7

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2014				2015										
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
NET FOREIGN ASSETS	-536,234.0	-598,846.1	-767,824.4	-719,401.4	-714,190.6	-763,306.5	-565,959.3	-636,028.1	-681,066.5	-775,512.6	-723,772.8	-727,785.7	-715,689.4	-822,417.2	-771,548.0
Assets	1,105,902.8	999,042.7	827,514.2	896,179.7	830,959.4	737,833.5	816,079.6	755,493.4	811,200.4	926,353.7	843,689.2	867,447.1	889,018.6	784,372.6	667,350.7
Reserve Bank (RBZ)	620,484.9	508,155.9	334,534.3	363,181.1	356,661.9	280,889.9	282,170.1	282,900.6	303,218.6	453,986.1	395,771.0	360,705.6	360,255.9	335,321.7	300,180.5
Deposit Money Banks (DMBs)	414,981.4	432,341.0	416,989.8	463,112.7	405,880.7	400,473.5	469,563.3	424,368.1	418,721.9	390,608.3	361,517.6	428,702.8	448,219.8	387,305.0	310,522.6
Other Banking Institutions (OBIs) ¹	70,436.5	58,545.8	75,990.2	69,886.0	68,416.9	56,470.0	64,346.2	48,224.7	89,260.0	81,759.3	86,400.6	78,038.7	80,542.9	61,745.9	56,647.6
Liabilities ²	-1,642,136.8	-1,597,888.8	-1,595,338.6	-1,615,581.1	-1,545,150.0	-1,501,140.0	-1,382,038.9	-1,391,521.5	-1,492,266.9	-1,701,866.3	-1,567,462.0	-1,595,232.7	-1,604,707.9	-1,606,789.8	-1,438,898.6
RBZ	1,037,740.5	1,035,611.2	1,030,053.8	1,020,936.5	1,007,096.0	1,009,161.8	858,095.4	894,207.5	868,931.4	1,093,306.3	1,039,959.7	1,056,817.9	1,057,080.8	1,069,972.4	1,048,664.8
DMBs	550,158.8	508,060.2	510,711.1	540,423.0	483,463.5	438,356.5	473,182.2	448,998.0	574,792.7	560,305.8	478,956.0	490,791.1	504,085.0	494,458.0	347,787.2
OBIs	54,237.5	54,217.5	54,573.7	54,221.6	54,590.6	53,621.8	50,761.3	48,315.9	48,542.8	48,254.1	48,546.3	47,623.8	43,542.1	42,359.5	42,446.6
NET DOMESTIC ASSETS	4,924,736.6	5,056,105.8	5,183,290.0	5,122,820.1	5,054,316.0	5,101,193.5	4,936,279.4	5,074,872.7	5,169,034.0	5,319,522.4	5,197,733.1	5,200,833.8	5,301,713.1	5,423,243.6	5,516,731.6
DOMESTIC CREDIT	4,267,182.2	4,331,335.1	4,352,932.2	4,378,653.6	4,231,495.4	4,249,052.3	4,371,027.6	4,529,777.2	4,817,875.2	4,869,072.4	4,981,511.5	5,029,107.1	5,079,842.4	5,196,662.7	5,345,272.0
Claims on Government (net)	442,435.9	470,504.6	462,425.7	515,636.4	544,026.1	549,179.2	537,675.3	665,258.8	950,594.0	1,074,237.6	1,160,044.8	1,192,006.7	1,182,354.0	1,253,218.7	1,359,827.4
RBZ	-35,915.4	-14,433.2	-14,031.5	-25,063.7	-12,594.0	-12,908.0	-22,274.1	98,377.6	97,847.8	91,807.5	243,082.9	244,517.6	254,297.8	271,997.2	314,096.4
DMBs	426,769.3	433,084.8	443,478.0	487,962.9	504,696.7	510,080.3	500,344.5	498,836.6	784,428.5	904,112.3	845,865.3	860,228.9	838,982.9	890,154.0	954,556.6
OBIs	51,582.0	51,852.9	32,979.1	52,737.2	51,923.4	52,007.0	59,604.9	68,044.6	68,317.8	78,317.8	71,096.6	87,260.2	89,073.3	91,067.5	91,174.4
Claims on Public Enterprises	72,390.6	72,375.0	66,661.0	66,750.2	64,967.7	68,944.3	71,543.2	102,474.3	104,306.3	53,148.2	48,641.8	56,508.0	54,523.7	84,877.1	83,806.0
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	737.3	1,087.1	1,189.1	1,931.5	2,098.7	2,423.7	30,362.6	30,375.1
DMBs	72,390.6	72,375.0	66,661.0	66,750.2	64,967.7	68,944.3	69,816.8	100,742.9	102,436.0	51,254.0	46,510.3	53,130.2	50,787.7	53,348.0	52,504.5
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	72,390.6	72,375.0	66,661.0	66,750.2	64,967.7	68,944.3	69,816.8	100,742.9	102,436.0	51,254.0	46,510.3	53,130.2	50,787.7	53,348.0	52,504.5
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	1,726.4	994.2	783.2	705.1	200.0	1,279.1	1,312.2	1,166.5	926.4
Claims on Private Sector	3,752,355.7	3,788,455.5	3,823,845.6	3,796,267.1	3,622,501.6	3,630,928.8	3,761,809.1	3,762,044.1	3,762,974.9	3,741,686.6	3,772,824.9	3,780,592.5	3,842,964.7	3,858,567.0	3,901,638.6
RBZ	34,725.3	34,725.3	34,725.3	34,725.3	34,725.3	34,725.3	31,409.0	31,558.0	31,155.6	51,689.8	66,722.4	92,768.9	67,359.3	75,959.6	77,442.5
DMBs	3,021,389.7	3,016,750.9	3,036,795.2	3,010,101.6	2,835,002.6	2,824,415.9	2,960,892.4	2,948,993.7	2,960,917.8	2,900,630.1	2,910,157.5	2,875,477.3	2,956,930.6	2,950,844.9	2,981,759.1
OBIs	696,240.7	736,979.3	752,325.1	751,440.3	752,773.8	771,787.7	769,507.7	781,492.4	770,901.6	789,366.8	795,945.0	812,346.3	818,674.8	831,762.5	842,437.0
OTHER ITEMS (NET)	657,554.4	724,770.7	830,357.8	744,166.4	822,820.5	852,141.2	565,251.8	545,095.4	351,158.7	450,450.0	216,221.6	171,726.7	221,870.7	226,580.9	171,459.6
BROAD MONEY (M3)	4,388,502.6	4,457,259.7	4,415,465.6	4,403,418.7	4,340,125.3	4,337,887.0	4,370,320.1	4,438,844.6	4,487,967.5	4,544,009.7	4,473,960.3	4,473,048.2	4,586,023.7	4,600,826.4	4,745,183.7

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

2. Sign reversal.

MONTHLY ECONOMIC REVIEW

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

US\$ Thousands

	2014			2015										
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
NET FOREIGN ASSETS	-62,612.2	-168,978.3	48,423.1	5,210.8	-49,115.9	197,347.2	-70,068.7	-45,038.4	-94,446.1	51,739.9	-4,012.9	12,096.3	-106,727.8	50,869.2
Assets	-106,860.1	-171,528.5	68,665.5	-65,220.3	-93,125.9	78,246.1	-60,586.2	55,707.0	115,153.3	-82,664.5	23,757.8	21,571.5	-104,646.0	-117,021.9
Reserve Bank (RBZ)	-112,329.0	-173,621.7	28,646.8	-6,519.2	-75,771.9	1,280.1	730.6	20,317.9	150,767.5	-58,215.1	-35,065.4	-449.7	-24,934.2	-35,141.2
Deposit Money Banks (DMBs)	17,359.6	-15,351.2	46,122.9	-57,232.0	-5,407.1	69,089.7	-45,195.2	-5,646.2	-28,113.6	-29,090.7	67,185.1	19,517.0	-60,914.8	-76,782.4
Other Banking Institutions (OBIs) \1	-11,890.7	17,444.4	-6,104.2	-1,469.1	-11,946.9	7,876.2	-16,121.6	41,035.3	-7,500.7	4,641.3	-8,361.9	2,504.2	-18,797.0	-5,098.3
Liabilities \2	44,248.0	2,550.2	-20,242.5	70,431.1	44,010.0	119,101.1	-9,482.6	-100,745.5	-209,599.4	134,404.3	-27,770.7	-9,475.2	-2,081.9	167,891.2
RBZ	-2,129.4	-5,557.4	-9,117.3	-13,840.5	2,065.8	-151,066.4	36,112.1	-25,276.1	224,375.0	-53,346.7	16,858.2	262.9	12,891.6	-21,307.6
DMBs	-42,098.6	2,651.0	29,711.9	-56,959.6	-45,107.0	34,825.7	-24,184.2	125,794.7	-14,486.9	-81,349.8	11,835.0	13,293.9	-9,627.0	-146,670.7
OBIs	-20.0	356.2	-352.1	369.0	-968.8	-2,860.4	-2,445.4	226.9	-288.7	292.2	-922.5	-4,081.6	-1,182.7	87.1
NET DOMESTIC ASSETS \3	131,369.2	127,184.2	-60,469.9	-68,504.1	46,877.5	-164,914.1	138,593.3	94,161.3	150,488.4	-121,789.3	3,100.7	100,879.2	121,530.5	93,488.0
DOMESTIC CREDIT	64,152.8	21,597.2	25,721.4	-147,158.2	17,556.9	121,197.3	158,749.6	288,098.0	51,197.2	112,439.1	47,595.6	50,735.3	116,820.4	148,609.3
Claims on Government (net)	28,068.6	-8,078.9	53,210.7	28,389.7	5,153.1	-11,503.9	127,583.5	285,335.2	123,643.6	85,807.2	31,961.9	-9,652.6	70,864.7	106,608.7
RBZ	21,482.2	401.6	-11,032.2	12,469.7	-314.0	-9,366.0	120,651.7	-529.8	-6,040.3	151,275.4	1,434.7	9,780.2	17,699.4	42,099.2
DMBs	6,315.6	10,393.2	44,484.8	16,733.8	5,383.6	-9,735.8	-1,507.9	285,591.8	119,683.9	-58,247.0	14,363.6	-21,245.9	51,171.1	64,402.6
OBIs	270.8	-18,873.7	19,758.1	-813.8	83.5	7,597.9	8,439.7	273.1	10,000.0	-7,221.2	16,163.6	1,813.1	1,994.2	106.9
Claims on Public Enterprises	-15.6	-5,714.0	89.2	-1,782.4	3,976.6	2,598.9	30,931.2	1,832.0	-51,158.1	-4,506.4	7,866.2	-1,984.3	30,353.4	-1,071.0
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	737.3	349.8	102.0	742.4	167.2	325.0	27,938.9	12.5
DMBs	-15.6	-5,714.0	89.2	-1,782.4	3,976.6	872.5	30,926.1	1,693.1	-51,182.0	-4,743.6	6,619.9	-2,342.5	2,560.3	-843.4
Agri-PEs	-1,515.5	-1,515.5	-1,516.5	-1,517.5	-1,518.5	-1,519.5	-1,520.5	-1,521.5	-1,522.5	-1,523.5	-1,524.5	-1,525.5	-1,526.5	-1,527.5
Other	1,499.9	-4,198.5	1,605.7	-264.9	5,495.1	2,392.0	32,446.6	3,214.7	-49,659.5	-3,220.1	8,144.4	-816.9	4,086.8	684.1
OBIs	0.0	0.0	0.0	0.0	0.0	1,726.4	-732.2	-211.0	-78.1	-505.2	1,079.1	33.1	-145.7	-240.1
Claims on Private Sector	36,099.8	35,390.1	-27,578.5	-173,765.5	8,427.2	130,880.3	234.9	930.9	-21,288.3	31,138.3	7,767.5	62,372.2	15,602.3	43,071.6
RBZ	0.0	0.0	0.0	0.0	0.0	-3,316.3	149.0	-402.4	20,534.2	15,032.7	26,046.5	-25,409.6	8,600.4	1,482.9
DMBs	-4,638.8	20,044.3	-26,693.6	-175,099.0	-10,586.7	136,476.5	-11,898.7	11,924.1	-60,287.7	9,527.4	-34,680.2	81,453.3	-6,085.7	30,914.2
OBIs	40,738.6	15,345.8	-884.9	1,333.5	19,013.9	-2,280.0	11,984.7	-10,590.8	18,465.2	6,578.2	16,401.3	6,328.5	13,087.7	10,674.5
OTHER ITEMS (NED)	67,216.3	105,587.1	-86,191.4	78,654.1	29,320.6	-286,889.4	-20,156.4	-193,936.7	99,291.2	-234,228.4	-44,494.9	50,144.0	4,710.2	-55,121.3
BROAD MONEY (M3)	68,757.0	-41,794.1	-12,046.9	-63,293.4	-2,238.4	32,433.1	68,524.5	49,122.9	56,042.3	-70,049.4	-912.2	112,975.5	14,802.7	144,357.2
Broad Money (M3)	1.6%	-0.9%	-0.3%	-1.4%	-0.1%	0.7%	1.57%	1.11%	1.2%	-1.54%	-0.02%	2.53%	0.32%	3.14%
Domestic Credit	1.5%	0.5%	0.6%	-3.4%	0.4%	2.9%	3.63%	6.36%	1.1%	2.31%	0.96%	1.01%	2.30%	2.86%
Claims on Private Sector	1.0%	0.9%	-0.7%	-4.6%	0.2%	3.6%	0.01%	0.02%	-0.6%	0.83%	0.21%	1.65%	0.41%	1.12%

MONTHLY ECONOMIC REVIEW

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

\$ Thousands

	2014			2015										
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
NET FOREIGN ASSETS	251,490.3	233,974.4	90,771.0	132,431.5	36,127.1	250,879.1	59,815.5	-95,449.8	-180,094.9	-22,698.6	-100,052.1	-179,455.4	-223,571.1	-3,723.5
Assets	4,716.6	-29,140.7	-145,986.2	-178,961.3	-294,685.4	-205,308.8	-308,111.1	-379,009.3	-200,283.4	-183,460.8	-212,180.1	-216,884.3	-214,670.1	-160,163.5
Reserve Bank (RBZ)	185,705.6	69,707.4	24,693.2	1,841.7	-84,185.9	-74,987.2	-76,958.8	-107,685.7	79,429.5	68,475.7	-50,976.1	-260,229.1	-172,834.3	-34,353.8
Deposit Money Banks (DMBs)	-168,281.7	-114,069.3	-180,447.4	-204,438.1	-219,094.2	-115,561.0	-204,196.9	-282,081.0	-294,731.2	-262,175.5	-175,757.2	33,238.4	-45,036.0	-106,467.2
Other Banking Institutions (OBIs) \1	-12,707.3	15,221.1	9,767.9	23,635.1	8,594.7	-14,760.6	-26,955.3	10,757.3	15,018.3	10,239.0	14,553.2	10,106.4	3,200.1	-19,342.5
Liabilities \2	246,773.7	263,115.2	236,757.2	311,392.8	330,812.5	456,187.9	367,926.6	283,559.6	20,188.5	160,762.2	112,128.0	37,428.9	-8,901.0	156,440.0
RBZ	-114,916.2	-117,925.2	-129,214.3	-141,597.9	-142,138.7	-294,509.5	-261,255.8	-283,804.9	-48,600.0	-96,131.8	-60,845.6	19,340.3	34,361.2	18,611.0
DMBs	-165,096.0	-178,769.8	-131,012.2	-198,281.1	-217,181.2	-187,715.9	-130,095.6	-23,610.5	14,958.5	-83,111.7	-63,177.9	-46,073.7	-13,602.2	-162,923.9
OBIs	33,238.5	33,579.8	23,469.3	28,486.1	28,507.4	26,037.5	23,424.8	23,855.8	13,453.0	18,481.3	11,895.4	-10,695.4	-11,858.0	-12,127.1
NET DOMESTIC ASSETS \3	254,086.5	374,380.8	380,322.6	319,048.5	279,980.3	25,501.8	148,570.5	257,686.8	400,538.7	272,589.1	251,024.5	376,976.5	367,137.9	333,441.6
DOMESTIC CREDIT	252,119.7	261,621.9	309,956.1	245,588.9	134,866.3	190,918.6	379,639.8	679,564.0	695,004.5	776,284.9	794,638.6	812,660.2	865,327.7	992,339.8
Claims on Government (net)	170,818.5	130,627.9	157,639.0	185,227.8	122,671.7	47,442.1	188,341.5	482,132.6	575,620.5	736,056.5	754,533.2	739,918.1	782,714.1	897,401.8
RBZ	-12,964.3	-12,843.3	-23,881.4	-11,412.3	-11,726.2	-21,094.5	99,556.4	99,026.6	92,986.5	289,241.2	270,492.4	290,213.2	286,430.3	328,127.9
DMBs	152,163.6	150,725.7	168,946.7	184,880.3	122,554.5	49,095.3	60,904.0	354,951.8	444,479.8	415,882.2	448,362.7	412,213.7	457,069.2	511,078.6
OBIs	31,619.3	-7,254.5	12,573.7	11,759.9	11,843.4	19,441.3	27,881.1	28,154.2	38,154.2	30,933.0	35,678.2	37,491.3	39,214.6	58,195.3
Claims on Public Enterprises	12,950.8	5,816.2	6,105.2	4,414.7	8,255.0	-7,984.8	24,181.6	25,922.7	-20,025.0	-28,752.0	-13,816.8	-17,867.0	12,502.1	17,145.1
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	737.3	1,087.1	1,189.1	1,931.5	2,098.7	2,423.7	30,362.6	30,375.1
DMBs	12,950.8	5,816.2	6,105.2	4,414.7	8,255.0	-9,711.2	22,450.1	24,052.3	-21,919.3	-30,883.4	-17,194.6	-21,602.9	-19,027.0	-14,156.5
Agri-PEs	-5,003.2	-5,004.2	-5,005.2	-7,246.8	-7,246.8	-6,896.5	-6,898.8	-6,908.9	-1,516.3	-1,511.0	-1,514.5	-1,515.5	-1,515.5	-1,516.5
Other	17,954.0	10,820.4	11,110.4	11,661.5	15,501.8	-2,814.7	29,348.9	30,961.2	-20,403.0	-29,372.5	-15,680.0	-20,087.4	-17,511.5	-12,639.9
OBIs	0.0	0.0	0.0	0.0	0.0	1,726.4	994.2	783.2	705.1	200.0	1,279.1	1,312.2	1,166.5	926.4
Claims on Private Sector	68,350.4	125,177.8	146,211.9	55,946.4	3,939.6	151,461.2	167,116.7	171,508.7	139,409.0	68,980.4	53,922.1	90,609.0	70,111.5	77,793.0
RBZ	-394.8	-390.8	-390.8	-390.8	-390.8	-3,336.1	-3,187.1	-3,589.5	16,964.5	31,997.2	58,043.6	32,634.0	41,234.4	42,717.2
DMBs	-124,890.6	-69,400.6	-43,543.7	-120,031.2	-192,169.1	-33,095.8	-19,566.9	4,881.3	-55,223.4	-103,031.0	-141,232.5	-64,459.1	-65,906.0	-55,036.1
OBIs	193,635.8	194,969.2	190,146.4	176,368.4	196,499.5	187,893.1	189,870.6	170,216.9	177,667.9	140,014.2	137,110.9	122,434.1	94,783.1	90,111.8
OTHER ITEMS (NET)	1,966.8	112,758.9	70,366.5	73,459.6	145,114.0	-165,416.8	-231,069.3	-421,877.2	-294,465.8	-503,695.8	-543,614.1	-435,683.7	-498,189.8	-658,898.2
BROAD MONEY (M3)	505,576.8	608,355.2	471,093.6	451,480.0	316,107.4	276,380.8	208,386.1	162,237.0	220,443.8	249,890.4	150,972.4	197,521.1	143,566.8	329,718.1
GROWTH RATES														
Broad Money (M3)	12.8%	16.0%	12.0%	11.6%	7.9%	6.8%	4.9%	3.8%	5.1%	5.9%	3.5%	4.5%	3.2%	7.5%
Domestic Credit	6.2%	6.4%	7.6%	6.2%	3.3%	4.6%	9.1%	16.4%	16.7%	18.5%	18.8%	19.0%	20.0%	22.8%
Claims on Private Sector	1.8%	3.4%	4.0%	1.6%	0.1%	4.2%	4.6%	4.8%	3.9%	1.9%	1.4%	2.4%	1.9%	2.0%

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

2. Sign reversal.

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

MONTHLY ECONOMIC REVIEW

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

\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2014													
Jan	489,585.3	43,743.8	18,574.7	464,097.6	5,467.4	48,086.1	362,554.0	116,635.5	412,901.1	37,722.2	367,126.2	16,773.1	2,383,267.1
Feb	519,154.6	38,918.1	24,765.4	460,528.2	10,397.3	47,488.6	385,038.1	116,670.5	401,619.6	32,978.1	396,800.8	8,542.7	2,442,902.1
Mar	503,868.1	42,707.9	35,785.1	494,663.8	5,257.4	52,722.0	374,809.1	116,653.0	396,000.6	38,089.3	406,503.1	15,833.1	2,482,892.7
Apr	540,156.2	40,707.1	18,138.9	502,514.1	9,898.6	18,817.9	407,595.0	175,048.3	447,549.2	49,619.1	511,048.2	15,136.7	2,736,229.2
May	546,733.9	41,594.2	21,547.9	488,389.7	10,073.8	23,049.1	396,846.0	184,730.9	452,373.8	51,891.8	512,864.5	17,718.8	2,747,814.6
Jun	536,188.9	46,085.8	28,201.0	500,266.1	10,656.3	25,616.2	417,002.7	197,441.1	432,692.4	46,751.6	499,191.5	17,173.9	2,757,267.4
Jul	575,645.3	43,055.0	28,090.8	480,483.6	6,359.2	27,284.9	428,611.4	206,052.3	479,384.6	49,260.4	507,930.0	46,148.1	2,878,305.8
Aug	548,866.7	56,886.1	38,891.3	498,696.8	54,387.2	110,618.5	422,942.5	221,099.2	430,156.3	48,167.0	474,060.2	37,230.9	2,942,002.7
Sep	539,818.8	51,349.1	29,191.8	493,610.7	51,999.0	109,975.0	428,697.3	201,791.6	451,117.2	45,100.0	539,108.1	36,708.6	2,978,467.1
Oct	530,544.7	62,891.8	55,922.5	507,936.4	50,701.1	101,818.5	436,519.1	196,491.0	413,443.5	39,088.3	520,437.0	5,799.4	2,921,593.2
Nov	574,859.5	58,780.5	46,419.5	460,989.3	50,008.6	120,510.4	453,924.5	208,418.3	413,410.7	45,289.6	540,638.4	5,976.9	2,979,226.2
Dec	565,840.1	46,298.5	42,604.8	437,975.3	47,805.8	88,485.5	478,895.5	220,501.3	481,497.5	43,449.8	543,038.5	5,957.7	3,002,529.6
2015													
Jan	541,656.5	46,681.6	39,906.8	445,656.6	21,454.5	131,350.1	466,896.6	207,686.6	452,817.5	47,945.7	557,066.9	1,401.2	2,960,820.4
Feb	538,722.0	42,062.8	47,395.1	446,647.8	21,790.0	117,681.6	461,237.6	214,420.4	463,884.6	48,357.0	544,838.5	1,416.2	2,948,453.6
Mar	549,118.0	42,010.1	44,087.2	448,278.7	76,302.3	110,180.3	473,978.1	203,327.9	466,104.7	48,938.0	550,140.6	1,339.6	3,013,805.6
Apr	556,457.4	30,687.3	44,546.9	451,852.9	65,696.1	72,653.7	457,797.1	202,418.2	518,353.6	47,653.8	551,662.8	990.1	3,000,770.0
May	577,258.6	31,400.7	44,839.1	456,652.1	64,792.3	75,682.2	460,700.3	192,377.2	545,363.4	50,061.9	561,058.3	1,034.4	3,061,220.5
Jun	576,485.1	29,649.0	56,936.5	463,750.7	20,117.9	91,678.4	407,949.0	181,512.7	512,108.4	40,839.7	590,917.1	965.9	2,972,910.2
Jul	589,866.7	27,447.9	56,456.1	474,568.7	21,025.9	92,335.6	418,612.0	186,238.8	416,928.9	41,201.6	579,629.0	941.4	2,905,252.7
Aug	580,775.3	28,148.8	58,618.6	460,451.4	22,509.2	105,466.9	411,831.6	176,732.7	440,470.4	41,154.5	571,926.0	886.9	2,898,972.1
Sep	598,429.9	28,307.9	59,213.0	443,604.1	22,711.9	102,015.0	421,228.0	174,144.2	467,804.5	43,051.0	569,250.1	929.5	2,930,689.0
Oct	609,537.2	33,868.4	53,813.7	466,727.6	21,566.0	104,959.3	447,136.6	141,401.6	484,254.8	40,156.6	573,330.4	907.7	2,977,660.0
Nov	650,547.2	28,696.7	49,784.9	440,864.2	12,868.9	104,288.1	428,393.1	152,136.9	444,207.8	40,760.5	543,920.4	696.2	2,897,164.8

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
2014													
JANUARY	130,154.6	53,292.9	146,876.1	353,793.8	259,569.6	731,703.3	304,033.2	93,776.7	770,435.4	40,085.9	485,573.1	60,897.7	3,430,192.5
FEBRUARY	138,812.3	55,092.2	134,813.9	420,181.0	262,183.8	786,295.6	270,062.5	131,134.8	779,640.3	39,169.2	508,813.7	61,822.3	3,588,021.6
MARCH	118,239.1	55,167.5	135,807.9	382,675.5	216,025.3	791,776.0	275,549.1	103,298.7	806,185.9	42,432.8	521,381.5	72,990.9	3,521,530.3
APRIL	164,347.5	59,289.3	102,323.7	408,823.5	325,559.7	780,207.0	325,659.8	135,187.4	888,876.2	43,746.5	582,848.8	82,009.8	3,898,879.1
MAY	149,474.1	60,669.4	108,977.6	355,802.3	332,850.8	800,256.8	303,599.4	132,132.8	1,027,552.7	38,921.0	581,930.2	93,334.9	3,985,501.8
JUNE	194,685.1	64,188.9	95,595.6	470,267.7	291,594.6	812,999.7	348,303.5	130,453.4	895,698.0	44,735.5	575,149.1	91,392.4	4,015,063.5
JULY	163,335.6	56,812.0	87,587.5	370,121.7	303,367.3	830,988.6	334,436.8	112,985.0	880,761.1	44,675.4	587,756.7	94,841.5	3,867,669.2
AUGUST	128,794.1	38,934.1	90,012.5	271,204.3	270,009.9	755,141.6	236,267.5	130,548.6	865,566.6	31,180.4	467,724.2	89,582.4	3,374,966.2
SEPTEMBER	177,932.5	56,444.5	82,756.7	315,956.8	309,508.3	951,593.4	278,461.5	174,497.9	978,044.0	47,792.7	571,629.9	103,464.8	4,048,083.1
OCTOBER	158,421.7	57,091.4	83,973.9	407,934.0	308,028.8	917,450.3	266,690.9	178,771.0	936,336.2	44,950.2	613,425.1	91,764.1	4,064,837.5
NOVEMBER	140,908.6	61,494.3	93,114.0	350,153.8	313,668.7	881,007.4	271,049.9	137,867.8	955,760.6	48,177.7	641,405.3	90,462.2	3,985,070.2
DECEMBER	147,242.4	60,358.1	118,725.7	328,729.5	325,746.6	950,304.9	290,329.3	118,977.8	964,815.0	47,574.3	638,061.1	92,040.8	4,082,906.3
2015													
JANUARY	155,304.2	63,950.4	136,066.9	349,099.7	294,145.5	809,684.0	314,319.6	113,452.0	1,034,514.7	48,876.5	606,370.3	78,746.0	4,004,529.8
FEBRUARY	151,740.1	63,112.6	109,807.6	370,581.8	314,944.7	784,737.6	309,307.9	120,255.1	1,028,160.1	43,112.0	606,650.6	78,891.2	3,981,301.2
MARCH	199,484.8	63,709.2	116,397.4	378,460.0	351,448.0	762,380.7	373,911.9	99,744.6	912,654.4	42,478.9	644,951.3	72,605.2	4,018,226.6
APRIL	186,896.3	65,974.0	130,284.9	380,884.8	330,001.9	799,952.4	373,648.3	109,735.0	944,772.9	44,964.9	653,801.0	75,850.9	4,096,767.2
MAY	185,803.2	73,167.5	111,512.1	523,774.7	299,659.2	801,335.5	419,453.7	113,355.0	1,041,392.8	50,057.9	619,767.9	71,388.8	4,310,668.3
JUNE	187,657.0	76,777.8	109,336.0	498,031.3	304,087.2	877,042.8	338,069.8	67,556.6	1,131,497.1	43,949.0	651,072.8	72,166.9	4,357,244.2
JULY	180,261.3	80,536.4	106,645.3	452,744.1	295,611.1	911,363.8	360,746.5	88,518.4	971,759.9	53,101.6	647,215.1	70,618.8	4,219,122.4
AUGUST	168,075.2	86,038.9	108,477.7	472,875.1	335,158.3	784,616.6	401,830.1	76,647.0	1,042,260.4	55,455.9	657,177.1	51,922.5	4,240,535.0
SEPTEMBER	197,641.5	85,842.6	112,415.3	462,925.6	349,564.2	831,813.0	379,121.4	71,090.0	1,033,106.7	53,348.1	676,308.0	55,759.2	4,308,935.5
OCTOBER	219,922.3	85,382.0	116,874.4	447,200.7	331,543.6	821,640.8	378,568.5	68,298.7	1,100,719.7	55,846.7	648,757.5	67,353.2	4,342,108.3
NOVEMBER	212,806.1	85,815.7	98,468.4	465,089.7	334,835.6	846,959.0	363,754.4	71,866.2	1,074,141.8	56,110.3	665,421.1	64,630.3	4,339,898.7

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Long-Term External Debt	3,530	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,951	5,175	6,096	6,607	7,370	8,444
Government	2,461	2,249	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	4,037	4,095	4,638	4,929	5,012	4,522
Bilateral Creditors	935	1,050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,597	2,694	2,928	2,445
Multilateral Creditors	1,235	1,199	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,729	1,770	2,041	2,235	2,084	2,078
Private Creditors	291	0	0	0	0	0	0	0	10	10	0	0	0	0	0	0
Public Enterprises	543	534	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356	1,661
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	403	700	382	495	498	506
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125	120
Private	162	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261
Short-Term External Debt	532	298	167	183	169	144	173	281	387	226	1,198	1,382	1,289	890	1,564	2,394
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286	134	30	0	0
Reserve Bank											642	642	618	614	614	587
Private	382	256	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807
Total External Debt	4,062	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	6,149	6,557	7,385	7,497	8,934	10,838
Gross Domestic Product	5,990	6,107	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	8,157	9,457	10,956	12,472	13,490	14,068
External Debt / GDP	68%	57.7%	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	75.4%	69.3%	67.4%	60.1%	66.2%	77.0%

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

TABLE 4.1 LENDING RATES (percent per annum)¹

End Period	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2014			
Jan	6.00-35.00	14.09	9.30
Feb	6.00-35.00	14.08	9.32
Mar	6.00-35.00	14.24	9.27
Apr	6.00-35.00	14.22	9.12
May	6.00-35.00	14.39	9.25
Jun	6.00-35.00	14.44	9.33
Jul	6.00-35.00	14.33	9.45
Aug	6.00-35.00	14.28	9.45
Sep	6.00-35.00	14.45	9.57
Oct	6.00-35.00	14.36	9.90
Nov	6.00-35.00	14.26	9.97
Dec	6.00-35.00	14.19	9.68
2015			
Jan	6.00-35.00	14.16	9.66
Feb	4.30-33.50	14.00	9.73
Mar	4.30-33.50	13.24	8.75
Apr	4.30-31.00	12.71	8.84
May	5.00-31.00	12.74	8.79
Jun	5.00-31.00	11.94	8.42
Jul	5.00-31.00	11.86	8.56
Aug	4.30-26.00	11.96	8.51
Sep	4.30-25.00	11.81	8.47
Oct	4.00-18.00	10.98	7.28
Nov	4.00-16.25	12.20	7.67

Notes

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

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

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
2014		
Jan	0.15-8.00	3.00-20.00
Feb	0.15-8.00	3.00-20.00
Mar	0.15-8.00	3.00-20.00
Apr	0.15-8.00	3.00-20.00
May	0.15-8.00	3.00-20.00
Jun	0.15-8.00	3.00-20.00
Jul	0.15-8.00	3.00-20.00
Aug	0.15-8.00	4.00-20.00
Sep	0.15-8.00	4.00-20.00
Oct	0.15-8.00	4.00-20.00
Nov	0.15-8.00	4.00-20.00
Dec	0.15-8.00	3.00-20.00
2015		
Jan	0.15-8.00	3.00-17.00
Feb	0.50-12.00	1.00-17.00
Mar	0.50-12.00	1.00-17.00
Apr	0.30-8.00	1.00-17.00
May	0.30-8.00	1.00-17.00
Jun	0.30-8.00	1.00-17.00
Jul	0.30-8.00	1.00-15.00
Aug	0.30-8.00	1.00-15.00
Sep	0.30-8.00	1.00-16.00
Oct	0.50-8.00	1.00-17.00
Nov	0.75-8.00	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	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
OCTOBER	1.21	0.00	-0.01	-0.36	0.06	-0.32	-0.07	-0.15	0.02	-0.08	-0.20	-0.04	0.04	-0.01
NOVEMBER	0.38	-0.19	-0.01	-0.37	0.10	-0.13	-0.01	-0.13	5.57	1.08	-0.27	0.43	-0.60	0.09
DECEMBER	0.14	-0.01	0.37	-0.29	0.12	0.27	0.05	-0.22	0.00	0.00	-0.46	0.08	-0.41	-0.08
2014														
JANUARY	0.20	-0.07	0.00	0.01	-0.23	0.01	0.00	-0.07	0.02	0.16	-0.09	0.00	0.44	0.14
FEBRUARY	-0.01	-0.09	-0.11	-0.08	0.09	0.08	0.00	-0.04	0.23	-0.08	0.07	-0.01	0.18	0.05
MARCH	-0.05	-0.06	-0.82	-0.12	0.02	0.00	0.01	0.00	0.00	0.01	-0.30	-0.26	-0.14	-0.22
APRIL	0.30	-0.10	-0.13	-0.75	0.16	0.33	-0.02	0.34	12.64	-1.02	-0.03	1.09	-0.46	0.58
MAY	0.11	-0.11	-0.06	-0.29	0.00	0.23	-0.03	-0.20	0.07	-0.13	-0.43	-0.05	-0.30	-0.13
JUNE	-0.05	-0.03	0.00	0.06	0.30	-0.03	0.00	-0.09	0.00	-0.11	0.15	0.02	-0.12	-0.03
JULY	-0.47	-0.21	0.12	0.30	-0.01	0.11	-0.12	-0.13	-0.08	1.79	0.85	-0.37	0.25	0.01
AUGUST	-0.81	-0.05	-0.09	0.00	-0.14	0.04	0.28	-0.06	-0.08	-0.02	0.02	-1.21	-0.07	-0.31
SEPTEMBER	0.10	0.14	0.45	-0.27	0.21	0.38	-0.06	-0.14	0.00	-0.40	0.11	0.15	-0.34	-0.01
OCTOBER	0.16	0.07	0.00	-0.14	-0.01	-0.27	-0.06	-0.04	0.01	0.02	0.03	-0.04	-0.24	-0.11
NOVEMBER	0.19	0.12	-0.03	-0.09	0.09	0.10	0.02	0.02	-9.18	-0.62	0.06	-0.96	-0.11	-0.69
DECEMBER	0.01	-0.10	0.16	-0.10	0.13	0.19	0.00	-0.16	0.00	-0.23	-0.15	0.04	-0.36	-0.09
2015														
JANUARY	-0.04	-0.01	0.08	0.07	0.06	-0.97	-13.41	0.02	-0.08	-0.48	0.30	-0.69	0.40	-0.34
FEBRUARY	0.25	-0.35	-0.09	-0.11	-0.02	-0.41	-0.10	-0.17	0.00	-0.28	0.10	-0.13	0.05	-0.07
MARCH	0.12	-0.27	-0.06	-0.02	-0.05	0.02	0.00	-0.03	0.00	0.12	0.10	-0.03	-0.03	-0.03
APRIL	-0.63	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.89
MAY	-0.17	-0.41	0.18	-0.25	0.10	-0.25	-0.02	-0.11	0.00	-0.08	-0.44	-0.10	-0.37	-0.19
JUNE	0.36	-0.06	-0.02	-0.07	-0.17	0.06	0.01	-0.09	0.00	-0.07	0.11	0.01	-0.45	-0.14
JULY	-0.08	0.05	-0.56	-0.82	0.15	-0.09	-0.02	-0.14	7.48	-0.02	0.03	0.47	-0.81	0.06
AUGUST	-0.27	-0.01	0.02	-0.14	-0.04	-0.29	-0.06	-0.26	0.00	-0.14	-0.09	-0.10	-0.75	-0.36
SEPTEMBER	-0.05	0.00	-0.62	-0.52	0.04	-0.42	-0.38	-0.01	0.00	1.28	-0.30	-0.31	-0.47	-0.36
OCTOBER	-0.43	-0.31	-0.08	-0.32	0.61	-0.47	0.02	-0.14	0.00	-0.18	0.12	-0.17	-0.53	-0.29
NOVEMBER	-0.15	-0.19	-0.01	-0.24	0.00	-0.08	-0.23	-0.02	2.83	-0.03	-0.02	0.22	0.04	0.16

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICA TION	RECREATION & CULTURE	EDUCATION	RESTAURAN TS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2014														
JANUARY	5.03	0.03	3.63	-1.07	1.87	1.62	-14	-1.12	11.3	2.18	-0.43	1.67	-2.08	0.41
FEBRUARY	2.21	-0.43	3.09	-1.35	0.44	0.05	-13.86	-1.08	11.47	1.32	-1.45	0.93	-3.26	-0.49
MARCH	1.67	-0.53	2.21	-1.82	0.4	-0.44	-13.68	-1.21	11.47	2.47	-1.82	0.51	-3.71	-0.91
APRIL	1.78	-0.55	0.46	-2.6	0.22	-0.11	-0.62	-0.93	20.71	1.13	-1.56	1.5	-3.73	-0.26
MAY	1.91	-0.83	0.39	-2.62	0.29	0.86	-0.6	-0.64	20.79	0.95	-1.69	1.62	-3.75	-0.19
JUNE	1.68	-0.81	0.4	-2.54	0.64	0.97	-0.27	-0.84	20.79	0.99	-1.67	1.67	-3.54	-0.08
JULY	-2.88	1.64	-0.68	0.7	-2.4	0.8	0.5	-0.4	-0.8	23	1.8	-2	1.9	0.3
AUGUST	-2.79	2.02	-0.44	-0.1	-2.5	0.6	0.7	-0.3	-0.8	21.4	0.9	-2.8	1.6	0.2
SEPTEMBER	2.10	-0.34	-0.03	-2.60	0.98	0.99	-0.32	-0.85	21.42	0.28	-3.06	1.59	-2.95	0.09
OCTOBER	1.04	-0.27	-0.01	-2.38	0.91	1.04	-0.31	-0.75	21.41	0.38	-2.83	1.59	-3.23	0.00
NOVEMBER	0.84	0.04	-0.03	-2.11	0.91	1.26	-0.28	-0.59	4.44	-1.31	-2.50	0.17	-2.75	-0.78
DECEMBER	0.71	-0.05	-0.24	-1.92	0.92	1.18	-0.33	-0.53	4.45	-1.54	-2.21	0.13	-2.7	-0.8
2015														
JANUARY	0.47	0.00	-0.16	-1.86	1.21	0.19	-13.69	-0.44	4.35	-2.16	-1.82	-0.57	-2.74	-1.28
FEBRUARY	0.73	-0.25	-0.14	-1.88	1.10	-0.30	-13.78	-0.57	4.11	-2.36	-1.80	-0.68	-2.87	-1.40
MARCH	0.90	-0.46	0.62	-1.78	1.03	-0.28	-13.78	-0.54	4.11	-2.26	-1.41	-0.44	-2.77	-1.20
APRIL	-2.93	0.59	-1.07	-2.62	-1.50	0.81	-0.76	-13.88	-0.95	-7.02	-0.84	-1.41	-2.51	-2.65
MAY	0.31	-1.37	-2.39	-1.45	0.92	-1.23	-13.87	-0.86	-7.09	-0.79	-1.42	-2.56	-3.00	-2.70
JUNE	0.72	-1.54	-2.41	-1.58	0.45	-1.14	0.00	-0.87	-7.09	-0.75	-1.38	-2.57	-3.32	-2.81
JULY	0.74	-1.61	-3.24	-2.37	0.50	-1.12	-13.77	-0.93	-1.90	-1.61	-0.99	-2.35	-3.65	-2.77
AUGUST	0.61	-1.53	-3.22	-2.37	0.42	-1.67	-13.77	-1.11	-1.88	-1.78	0.13	-2.38	-3.59	-2.77
SEPTEMBER	0.47	-1.67	-4.25	-2.62	0.25	-2.45	-14.05	-0.99	-1.88	-0.12	-0.28	-2.83	-3.72	-3.11
OCTOBER	-0.12	-2.04	-4.33	-2.80	0.86	-2.64	-13.98	-1.09	-1.89	-0.32	-0.20	-2.95	-4.00	-3.29
NOVEMBER	-0.45	-2.35	-4.32	-2.94	0.77	-2.81	-14.19	-1.14	11.08	0.28	-0.27	-1.80	-3.85	-2.46

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2014					
JANUARY	11.21	9.09	102.47	1.35	1.65
FEBRUARY	10.71	8.85	101.74	1.37	1.67
MARCH	10.56	8.85	102.38	1.38	1.68
APRIL	10.57	8.85	102.38	1.38	1.68
MAY	10.44	8.73	101.61	1.36	1.67
JUNE	10.58	8.67	101.3	1.36	1.7
JULY	10.68	8.85	102.76	1.36	1.69
AUGUST	10.98	9.07	107.35	1.29	1.63
SEPTEMBER	11.26	9.26	109.39	1.27	1.63
OCTOBER	10.90	9.11	110.87	1.26	1.59
NOVEMBER	11.02	9.22	118.21	1.38	1.57
DECEMBER	11.56	9.51	119.65	1.22	1.56
2015					
JANUARY	11.55	9.61	117.85	1.13	1.51
FEBRUARY	11.55	9.61	119.17	1.12	1.54
MARCH	12.16	9.96	120.19	1.08	1.48
APRIL	11.82	9.74	118.60	1.11	1.54
MAY	12.13	9.76	123.87	1.09	1.53
JUNE	12.26	9.92	122.31	1.12	1.57
JULY	12.71	10.67	124.03	1.09	1.56
AUGUST	13.31	10.20	121.11	1.12	1.54
SEPTEMBER	13.90	10.55	119.94	1.12	1.54
OCTOBER	13.85	10.47	121.15	1.10	1.54
NOVEMBER	14.40	10.70	122.73	1.06	1.53

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Liquid Assets					Securities			Total	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	TOTAL
	Bond Coins	Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
2014															
Jan		356.9	395.3	134.1	253.1	153.0	119.2	5.4	1417.0	27.9	2866.4	516.1	362.2	353.9	5543.5
Feb		334.3	387.0	130.5	285.0	131.2	193.2	5.4	1466.6	32.8	2718.1	534.5	502.9	351.1	5606.0
Mar		304.6	354.1	147.4	280.3	165.9	255.2	5.4	1512.9	28.7	2737.9	522.7	538.8	349.7	5690.7
Apr		353.3	367.8	154.4	274.9	205.7	247.0	5.4	1608.4	32.5	2844.6	534.1	345.3	348.6	5713.6
May		327.8	421.1	120.5	372.8	211.5	241.7	5.4	1700.6	27.5	2836.8	591.4	366.2	347.1	5869.6
Jun		347.1	404.7	166.4	338.1	198.0	261.9	0.0	1716.1	16.2	2863.2	607.8	362.9	346.4	5912.6
Jul		347.1	321.3	176.7	276.3	186.0	246.2	0.0	1553.7	15.4	2940.4	597.5	347.4	345.6	5800.0
Aug		360.7	424.5	178.5	243.5	173.9	237.5	0.0	1618.6	15.5	2949.1	609.5	353.9	346.4	5892.9
Sep		255.6	636.8	183.0	158.8	176.0	253.9	0.0	1664.2	4.1	2949.4	624.6	371.5	341.5	5955.3
Oct		226.1	597.7	175.0	205.5	180.3	260.1	0.0	1644.7	15.6	2938.4	594.4	369.0	341.8	5903.8
Nov		258.9	556.7	169.1	157.5	178.5	281.6	0.0	1602.2	4.2	2951.6	597.5	369.4	341.1	5865.9
Dec	0.4	309.5	465.7	167.6	151.9	184.3	285.4	0.0	1564.7	4.1	2758.6	606.2	343.7	356.0	5633.3
2015															
Jan	0.6	222.5	527.9	159.0	182.6	163.6	325.7	0.0	1581.9	21.4	2796.8	557.7	360.2	366.1	5684.2
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1524.2	17.9	2792.5	564.8	325.3	356.8	5581.5
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1543.8	15.5	2925.5	527.3	352.5	362.0	5726.6
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1528.6	18.2	2967.1	527.1	364.2	385.4	5790.7
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1779.2	18.2	2922.7	525.7	434.2	384.3	6064.3
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1962.4	28.8	2872.6	498.4	351.0	386.2	6099.4
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1900.7	28.8	2815.0	504.1	361.1	388.8	5998.5
Aug	1.0	234.0	523.7	104.3	194.7	76.1	786.5	5.1	1925.3	28.8	2810.1	535.2	339.9	390.5	6029.6
Sep	1.0	255.2	551.8	114.8	192.9	63.7	764.9	5.1	1949.4	28.0	2844.1	599.2	404.6	392.3	6217.7
Oct	0.9	215.7	536.1	143.7	171.5	83.5	808.3	5.2	1964.9	26.7	2884.2	599.3	350.6	391.5	6217.0
Nov	0.1	258.0	538.9	175.2	148.1	151.1	331.3	0.0	1602.7	1.0	2742.0	567.5	336.7	307.6	5557.4

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					
2014												
Jan	2153.6	802.7	403.5	3359.8	661.3	0.0	55.9	592.9	516.1	357.5	5543.5	3359.8
Feb	2111.8	878.8	494.6	3485.2	630.0	0.0	51.1	609.5	534.5	359.0	5669.5	3485.2
Mar	2156.8	919.6	454.2	3530.6	635.5	0.0	44.8	596.4	522.7	360.7	5690.7	3530.6
Apr	2267.5	958.3	435.7	3661.5	553.5	0.0	17.0	595.0	534.1	352.4	5713.6	3661.5
May	2294.9	975.8	451.7	3722.4	585.0	0.0	13.7	591.1	591.4	366.1	5869.6	3722.4
Jun	2248.9	989.8	506.1	3744.8	543.8	0.0	48.3	591.2	607.8	376.7	5912.6	3744.8
Jul	2130.4	892.9	606.6	3629.9	560.8	0.0	39.5	571.5	597.5	400.6	5800.0	3629.9
Aug	2202.3	963.1	539.9	3705.3	552.7	0.0	43.5	580.7	609.5	401.2	5892.9	3705.3
Sep	2191.0	1011.1	562.6	3764.8	548.9	0.0	59.5	544.8	624.6	412.7	5955.3	3764.8
Oct	2260.8	1015.1	509.9	3785.8	506.8	0.0	47.4	543.3	594.4	426.0	5903.8	3785.8
Nov	2231.8	943.4	526.5	3701.6	509.4	0.0	90.6	541.8	597.5	425.0	5865.9	3701.6
Dec	2101.6	975.8	453.2	3530.5	484.0	0.0	81.4	713.6	606.2	217.5	5633.3	3530.5
2015												
Jan	2056.2	996.2	561.7	3614.0	470.1	0.0	79.5	728.5	557.7	234.3	5684.2	3614.0
Feb	2079.6	876.1	611.6	3567.3	426.6	0.0	75.6	720.3	564.8	227.0	5581.5	3567.3
Mar	2139.3	940.4	513.3	3593.0	461.1	0.0	101.9	749.7	527.3	293.6	5726.6	3593.0
Apr	2098.7	943.5	629.8	3672.0	448.9	0.0	103.4	747.4	527.1	291.8	5790.7	3672.0
May	2131.8	1015.3	615.3	3762.4	574.7	0.0	82.4	814.7	525.7	304.4	6064.3	3762.4
Jun	2213.2	1021.9	593.5	3828.7	560.2	0.8	103.1	814.9	498.4	293.2	6099.4	3828.7
Jul	2166.4	889.7	732.5	3788.6	478.9	0.8	88.2	813.0	504.1	325.0	5998.5	3788.6
Aug	2266.7	790.9	723.1	3780.7	490.7	0.0	83.4	825.7	535.2	313.9	6029.6	3780.7
Sep	2276.7	967.6	648.7	3892.9	504.0	0.0	72.0	828.1	599.2	321.5	6217.7	3892.9
Oct	2259.9	909.3	667.8	3837.0	494.3	0.0	122.2	841.2	599.3	322.9	6217.0	3837.0
Nov	2128.3	885.6	514.1	3528.0	454.4	0.0	87.0	699.0	567.5	221.6	5557.4	3528.0

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
	Bond Coins at Banks	Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agris Pes							
2014															
Jan	0.0	0.1	0.5	0.0	0.2	1.8	0.0	0.0	2.6	0.0	81.3	10.0	23.5	34.7	152.1
Feb	0.0	0.2	0.4	0.1	0.1	1.8	0.0	0.0	2.5	0.0	77.6	9.0	24.1	34.6	147.9
Mar	0.0	0.1	0.1	0.1	0.1	1.6	0.0	0.0	2.0	0.0	53.2	8.7	21.8	32.5	118.1
Apr	0.0	0.1	0.4	0.2	0.3	1.6	0.0	2.6	5.2	75.2	8.5	22.2	32.4	140.9	284.4
May	0.0	0.2	0.4	0.0	0.1	0.3	0.0	0.9	1.9	68.7	0.1	14.6	30.3	114.6	230.2
Jun	0.0	0.2	0.2	0.1	0.0	0.6	0.0	0.0	1.2	0.0	66.8	0.1	14.7	29.6	112.4
Jul	0.0	0.2	0.3	0.0	0.1	0.3	0.0	0.0	0.9	0.0	66.9	0.1	12.9	28.7	109.6
Aug	0.0	0.2	0.7	0.0	0.1	0.3	0.0	0.0	1.3	0.0	64.4	0.0	19.4	23.9	109.0
Sep	0.0	0.4	0.2	0.0	0.1	0.3	0.0	0.0	1.1	0.0	65.9	0.1	18.9	19.7	105.8
Oct	0.0	0.7	0.7	0.0	0.1	0.3	0.0	0.0	1.7	0.0	68.3	0.1	10.8	25.9	106.9
Nov	0.0	0.6	0.1	0.0	0.1	0.3	0.0	0.0	1.0	0.0	67.1	0.1	12.4	25.8	106.3
Dec	0.0	0.9	0.4	0.0	0.1	0.3	0.0	0.0	1.7	0.0	63.6	0.1	10.0	24.6	100.0
2015															
Jan	0.0	0.6	0.3	0.0	0.1	1.6	0.0	0.0	2.0	0.0	70.2	8.3	19.0	23.7	123.8
Feb	0.0	0.4	0.2	0.1	0.1	1.6	0.0	0.0	2.5	0.0	72.0	8.3	19.3	23.6	125.7
Mar	0.0	0.4	0.1	0.0	0.1	1.5	0.0	0.0	2.1	0.0	73.3	8.2	18.5	23.4	125.5
Apr	0.0	0.3	0.1	0.0	0.1	0.2	0.0	0.0	0.6	0.0	66.7	0.0	10.3	21.3	98.9
May	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.0	0.6	0.0	67.9	0.0	9.6	21.2	99.3
Jun	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.0	0.7	0.0	68.1	0.0	9.7	21.1	99.6
Jul	0.0	0.2	1.6	0.0	0.0	0.2	0.0	0.0	2.0	0.0	67.8	0.0	9.2	21.0	100.0
Aug	0.0	0.1	1.8	0.0	0.0	0.2	0.0	0.0	2.0	0.0	60.0	0.0	9.3	28.1	99.4
Sep	0.0	0.1	2.2	0.0	0.0	0.2	0.0	0.0	2.5	0.0	59.2	0.0	9.2	28.0	98.9
Oct	0.0	0.1	2.1	0.0	0.0	0.2	0.0	0.0	2.4	0.0	59.4	0.0	9.1	27.8	98.8
Nov	0.0	0.6	0.1	0.0	0.1	0.3	0.0	0.0	1.0	0.0	67.1	0.1	12.4	25.8	106.3

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total		RBZ	Other Banks					
2014												
Jan	36.8	57.7	5.7	100.1	11.7	0.0	0.0	0.7	10.0	29.5	152.1	100.1
Feb	47.6	48.3	0.0	95.8	11.7	0.0	0.0	-10.9	9.0	42.3	147.9	95.8
Mar	41.0	55.8	0.0	96.9	12.0	0.0	0.0	-17.7	8.7	18.4	118.1	96.9
Apr	57.4	40.3	0.0	97.7	12.2	0.0	0.0	-19.8	8.5	42.4	140.9	97.7
May	42.8	34.6	0.0	77.4	0.0	0.0	0.0	4.7	0.1	32.5	114.6	77.4
Jun	42.8	33.2	0.0	76.0	0.0	0.0	0.0	2.3	0.1	33.7	112.1	76.0
Jul	42.6	33.8	0.0	76.3	0.0	0.0	0.0	-8.7	0.1	41.8	109.6	76.3
Aug	36.4	40.4	0.0	76.8	0.0	0.0	0.0	-7.8	0.0	40.0	109.0	76.8
Sep	40.9	33.9	0.0	74.9	0.0	0.0	0.0	-7.6	0.1	38.4	105.8	74.9
Oct	39.9	33.7	0.0	73.6	0.0	0.0	0.0	-9.6	0.1	42.8	106.9	73.6
Nov	39.4	33.3	0.0	72.7	0.0	0.0	0.0	-10.9	0.1	44.4	106.3	72.7
Dec	36.9	31.2	0.0	68.1	0.0	0.0	0.0	-17.9	0.1	49.7	100.0	68.1
2015												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	123.8	80.0
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	125.7	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	125.5	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	98.9	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	99.3	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	99.6	62.9
Jul	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-27.8	0.0	64.8	100.0	62.9
Aug	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-14.9	0.0	51.3	99.4	62.9
Sep	62.2	0.0	0.0	62.2	0.0	0.0	0.0	-15.3	0.0	52.0	98.9	62.2
Oct	61.9	0.0	0.0	61.9	0.0	0.0	0.0	-16.4	0.0	53.2	98.8	61.9
Nov	39.4	33.3	0.0	72.7	0.0	0.0	0.0	-10.9	0.1	44.4	106.3	72.7

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

End of	Bond at Banks	Liquid Assets			Securities			Total	Other Balances with RBZ/1	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	TOTAL
		Foreign Notes & Coin at Banks	Balances with Other Banks	Nostro Balances	Trade	Treasury Bills	Agris Pes							
2014														
Jan	0.0	30.9	147.5	0.0	0.2	40.0	0.0	218.6	0.0	384.5	136.4	64.4	125.3	929.1
Feb	0.0	30.2	165.0	0.0	0.2	40.0	0.0	235.3	0.0	385.8	132.0	65.4	125.4	943.9
Mar	0.0	47.5	166.2	0.0	0.2	40.0	0.0	253.8	0.0	390.4	132.1	68.8	125.0	970.1
Apr	0.0	45.2	161.0	0.0	0.2	40.0	0.0	246.5	0.0	401.8	132.4	76.6	124.7	981.9
May	0.0	47.7	190.7	0.0	0.2	40.0	0.0	278.6	0.0	394.0	147.0	82.7	124.3	1026.7
Jun	0.0	39.5	187.9	0.0	0.0	40.0	0.0	267.4	0.0	400.0	150.4	84.0	124.4	1026.1
Jul	0.0	40.6	180.9	0.0	0.0	40.0	0.0	261.5	0.0	431.8	159.4	84.1	124.4	1061.2
Aug	0.0	17.8	219.8	0.0	0.0	51.4	0.0	289.1	0.0	442.4	166.5	86.4	124.2	1108.6
Sep	0.0	51.2	183.1	0.0	0.0	51.4	0.0	285.7	0.0	452.1	173.8	95.6	123.8	1131.0
Oct	0.0	37.1	199.8	0.0	0.0	51.7	0.0	288.6	0.0	483.1	179.7	102.2	124.0	1177.6
Nov	0.0	53.2	217.5	0.0	0.0	32.8	0.0	303.5	0.0	512.4	169.3	109.0	123.5	1217.6
Dec	0.1	47.0	224.9	0.0	0.2	52.6	0.0	324.8	0.0	512.9	169.0	102.9	125.3	1234.9
2015														
Jan	0.1	37.3	196.0	0.0	0.1	51.8	0.0	307.1	0.0	511.6	172.1	105.8	126.1	1222.6
Feb	0.1	32.1	244.4	0.0	0.1	51.9	0.0	328.6	0.0	522.9	176.2	106.8	125.8	1260.2
Mar	0.1	52.4	214.4	0.0	0.1	52.0	0.0	319.0	0.0	508.7	180.0	122.5	125.5	1255.5
Apr	0.1	32.5	243.2	0.0	0.1	60.4	0.0	336.3	0.0	520.2	182.5	118.3	124.8	1282.0
May	0.1	33.6	257.7	0.0	0.1	60.1	0.0	351.5	0.0	448.7	235.1	137.5	125.2	1298.0
Jun	0.2	59.6	204.9	0.0	0.1	60.1	0.0	324.8	0.0	464.9	231.9	139.4	122.0	1283.0
Jul	0.2	51.6	205.5	0.0	0.1	62.9	0.0	320.2	0.0	461.5	230.6	133.9	121.9	1268.2
Aug	0.1	53.0	158.9	0.0	0.1	76.2	0.0	288.4	0.0	482.9	228.4	136.0	122.2	1257.9
Sep	0.1	55.4	161.7	0.0	0.1	76.0	0.0	293.3	0.0	480.4	235.9	153.3	122.1	1285.0
Oct	0.1	45.2	229.1	0.0	0.1	76.0	0.0	350.5	0.0	494.0	237.8	153.3	122.8	1358.4
Nov	0.0	53.2	217.5	0.0	0.2	32.8	0.0	303.6	0.0	512.4	169.3	109.0	123.5	1217.8

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

End of	Deposits			Amounts Owing to		Capital and Reserves	Other Liabilities	Total	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total	Foreign Liabilities	Other Banks				
2014									
Jan	313.9	253.1	567.0	26.1	80.6	225.9	29.5	929.1	567.0
Feb	318.7	264.4	583.1	25.1	81.3	228.6	25.8	943.9	583.1
Mar	374.6	234.6	609.2	24.7	79.6	231.4	25.2	970.1	609.2
Apr	358.4	262.7	621.1	24.9	76.5	234.0	25.4	981.9	621.1
May	436.2	233.2	669.4	24.7	77.3	238.0	17.1	1026.7	669.4
Jun	440.1	212.2	652.3	34.8	78.9	243.1	17.3	1026.3	652.3
Jul	362.4	302.9	665.3	30.1	104.3	244.2	17.5	1061.3	665.3
Aug	358.8	336.8	695.5	35.7	105.7	250.6	21.2	1108.7	695.5
Sep	394.8	297.6	692.4	54.2	106.9	253.5	23.9	1131.0	692.4
Oct	364.5	368.0	732.5	54.2	105.3	258.5	27.3	1177.7	732.5
Nov	376.9	392.0	768.9	54.6	104.4	262.9	27.2	1217.8	768.9
Dec	400.9	387.5	788.4	54.2	102.0	262.7	27.6	1234.9	788.4
2015									
Jan	373.0	397.1	770.2	54.6	99.1	267.8	31.0	1222.6	770.2
Feb	405.8	400.3	806.2	53.6	98.3	272.9	29.2	1260.2	806.2
Mar	408.1	386.3	794.4	50.8	108.8	275.8	25.8	1255.5	794.4
Apr	464.1	364.8	828.9	48.3	99.4	276.8	28.7	1282.0	828.9
May	472.0	391.6	863.6	48.5	87.4	270.7	27.8	1298.0	863.6
Jun	492.9	343.9	836.8	48.3	94.0	272.9	31.1	1283.0	836.8
Jul	458.3	370.6	828.9	48.5	85.8	277.4	27.5	1268.2	828.9
Aug	438.4	386.1	824.5	47.6	73.2	282.7	29.9	1257.9	824.5
Sep	498.9	334.3	833.2	43.5	84.9	288.4	35.0	1285.0	833.2
Oct	465.3	428.4	893.7	42.4	99.0	293.6	29.7	1358.4	893.7
Nov	376.9	392.0	768.9	54.6	104.4	262.9	27.2	1217.8	768.9

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Turnover(US\$)	Volume of Shares	Market Capitalisation
	Industrial	Mining			US\$ Millions
2014					
Jan	189.25	35.4	63,972,387.0	170,104,078	4,882.1
Feb	189.45	39.24	25,811,746.9	135,455,029	4,906.9
Mar	176.32	29.51	28,884,400.2	381,649,234	4,560.3
Apr	172.91	29.64	51,346,054.5	429,085,166	4,473.5
May	174.89	35.45	35,903,574.8	235,704,129	4,485.1
Jun	186.57	61.32	28,544,304.7	178,469,676	4,873.4
July	188.07	95.00	25,224,550.4	322,407,141	4,959.2
Aug	196.43	104.8	66,399,632.9	328,161,452	5,186.6
Sep	195.25	92.75	34,056,010.7	210,942,393	5,140.2
Oct	177.88	70.38	28,256,642.5	156,444,539	4,664.8
Nov	171.45	64.39	34,765,242.8	155,854,066	4,517.9
Dec	162.79	71.71	29,701,204.8	475,024,051	4,327.0
2015					
Jan	164.9	58.13	16,062,740.8	57,390,451	4,365.1
Feb	167.16	55.38	34,775,616.2	119,324,114	4,353.4
Mar	158.22	43.92	18,903,881.0	405,884,918	4,117.1
Apr	156.23	42.93	29,188,562.0	563,833,853	4,066.1
May	152.96	44.45	23,280,422.2	290,320,685	3,978.1
Jun	148.40	44.30	14,514,679.0	80,441,278	3,803.8
Jul	145.35	39.36	20,419,108.0	157,184,218	3,812.7
Aug	135.43	35.34	15,344,249.0	76,187,436	3,552.0
Sep	131.93	24.36	18,202,232.0	105,678,504	3,444.5
Oct	130.83	23.57	12,864,086.0	63,758,585	3,416.1
Nov	117.55	22.33	8,947,586.0	90,417,554	3,141.7

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	P.O.S.B.	Building Societies	TOTAL
2014				
May	1,427.5	77.5	669.4	2,209.0
Jun	1,495.8	81.3	652.3	2,262.6
Jul	1,499.5	84.2	665.3	2,282.7
Aug	1,502.9	84.0	695.5	2,322.9
Sep	1,573.8	88.6	692.4	2,388.8
Oct	1,525.0	87.5	732.5	2,378.7
Nov	1,469.9	89.8	768.9	2,361.8
Dec	1,473.1	84.8	788.4	2,377.5
2015				
Jan	1,557.9	86.3	770.2	2,455.2
Feb	1,487.7	90.4	806.2	2,384.2
Mar	1,453.7	93.6	794.4	2,353.9
Apr	1,573.3	90.4	828.9	2,492.6
May	1,630.6	89.2	863.6	2,583.4
Jun	1,615.4	95.1	836.8	2,547.3
Jul	1,622.2	92.4	828.9	2,543.5
Aug	1,514.0	93.1	824.5	2,431.5
Sep	1,616.2	101.3	833.2	2,550.7
Oct	1,577.1	97.5	893.7	2,568.3
Nov	1,399.7	89.8	768.9	2,258.3

1/ Comprises all deposits other than demand deposits.

TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS

US\$ Millions

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
2014						
May	1,700.6	1,116.7	583.9	1.9	23.2	-21.3
Jun	1,716.1	1,123.4	592.7	1.2	22.8	-21.6
Jul	1,553.7	1,089.0	464.7	0.9	22.9	-22.0
Aug	1,618.6	1,111.6	507.0	1.3	23.0	-21.7
Sep	1,664.2	1,129.4	534.7	1.1	22.5	-21.3
Oct	1,644.7	1,135.7	508.9	1.7	22.1	-20.3
Nov	1,602.2	1,110.5	491.7	1.0	21.8	-20.8
Dec	1,571.0	1,107.9	463.1	1.7	20.4	-18.7
2015						
Jan	1,581.9	1,084.2	497.7	2.0	24.0	-22.0
Feb	1,524.2	1,070.2	454.0	2.5	23.6	-21.2
Mar	1,543.8	1,077.9	465.9	2.1	24.2	-22.1
Apr	1,528.6	1,101.6	427.0	0.6	19.2	-18.6
May	1,779.2	1,128.7	650.4	0.6	19.2	-18.5
Jun	1,962.4	1,148.6	813.8	0.7	18.9	-18.2
Jul	1,900.7	1,136.6	764.1	2.0	18.9	-16.9
Aug	1,925.3	1,134.2	791.0	2.0	18.9	-16.9
Sep	1,949.4	1,167.9	781.6	2.5	18.6	-16.1
Oct	1,964.9	1,151.1	813.8	2.4	18.6	-16.2
Nov	1,602.7	1,058.4	544.3	1.0	21.8	-20.8

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

TABLE 13.1 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ millions)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2014						
Jan	3093.01	5.24	102.26	233.1	228.25	68.31
Feb	2954.93	10.73	96.27	193.9	217.14	64.42
Mar	3332.79	10.4	103.58	232.94	255.32	87.94
Apr	3439.33	9.66	126.26	253.16	264.38	96.29
May	3915.31	13.65	117.11	181.35	146.64	121.98
Jun	3657.44	12.42	110.38	250.87	284.18	104.28
Jul	3955.45	11.72	125.81	267	312.35	101.75
Aug	3467.34	9.36	135.9	273.39	320.36	103.26
Sep	4037.98	11.16	138.09	280.8	341.23	115.94
Oct	3843.84	13.58	150.09	291.68	362.30	117.40
Nov	4104.33	9.33	160.40	299.94	358.76	103.76
Dec	4615.04	11.53	148.5	336.65	395.93	124.33
Annual Total	44416.79	128.78	1514.646	3094.779	3486.839	1209.657
2015						
Jan	3659.00	11.81	154.43	311.94	352.18	113.46
Feb	3221.13	13.69	141.79	275.8	334.62	104.62
Mar	3801.96	11.11	131.97	298.30	364.69	111.70
Apr	3919.47	10.81	133.99	299.67	341.22	112.38
May	3467.10	13.08	128.76	316.66	389.97	124.5
Jun	3014.73	15.35	123.53	333.65	438.72	136.62
Jul	4010.26	12.64	154.61	332.37	391.04	128.61
Aug	3299.06	11.39	193.36	313.18	391.19	133.55
Sep	3762.74	12.93	131.89	318.75	396.28	396.28
Oct	3964.53	11.84	149.41	334.93	434.71	151.02
Nov	3551.40	12.02	130.20	347.68	416.95	154.38

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2014						
Jan	182.48	29.41	973.79	815.89	11141.19	24.19
Feb	175.09	32.95	991.91	799.12	10631.6	25.1
Mar	192.02	32.35	1163.76	947.64	12859.5	30.82
Apr	183.63	28.12	1184.85	974.37	13298.04	29.23
May	215.2	37.09	954.18	793.43	12146.9	38.68
Jun	193.58	32.98	1164.73	966.45	14163.56	34.25
Jul	199.59	34.34	1272.91	1038.44	15370.63	37.68
Aug	170.86	27.25	1300.35	1122.41	16268.07	33.84
Sep	197.88	30.39	1158.84	1057.48	15991.79	39.35
Oct	200.32	34.58	1193.38	1086.16	17527.40	40.96
Nov	171.45	27.66	1143.69	1077.30	17876.31	42.01
Dec	189.83	27.49	1161.59	1162.71	19347.91	40.49
Annual Total	2271.926	374.61	13663.98	11841.396	176622.897	416.599
2015						
Jan	170.77	29.55	1174.09	1124.49	16903.26	37.60
Feb	172.25	32.23	1140.94	1027.88	16160.42	39.94
Mar	191.64	30.33	1183.64	1110.17	18211.89	44.48
Apr	180.34	26.98	1151.25	1107.52	17269.69	43.55
May	179.76	27.38	1052.50	1123.77	18684.62	43.22
Jun	196.41	31.85	1121.24	1038.18	17478.24	47.17
Jul	199.10	34.00	1288.23	1167.43	18670.44	49.36
Aug	153.13	28.05	1373.48	1122.22	19750.59	46.52
Sep	164.31	31.15	1196.87	1103.91	19133.21	50.40
Oct	156.43	30.78	1295.03	1152.83	22166.45	54.05
Nov	143.44	32.19	1206.16	1151.34	21390.18	51.34