



# MONTHLY ECONOMIC REVIEW



**OCTOBER 2014**

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## SELECTED ECONOMIC INDICATORS

	2014 September	2014 October	Month-on- Month Change
<b>Z.S.E. Mining Index<sup>1</sup></b>	92.75	70.38	-24.13%
<b>Z.S.E. Industrial Index<sup>1</sup></b>	195.25	177.88	-8.90%
<b>Money Supply (US\$)<sup>2</sup></b>	4.39 billion	4.46 billion	1.59%
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	12.22%	12.79%	
<b>Yearly Inflation<sup>3</sup></b>	0.09%	-0.001%	-0.11%
<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)

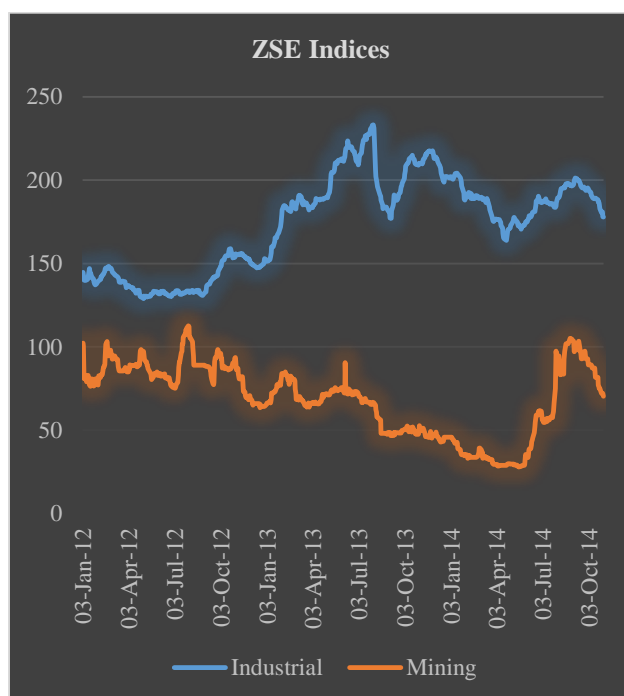
3 Zimbabwe National Statistics Agency (ZIMSTAT)

## STOCK MARKET DEVELOPMENTS

During the month of October 2014, Global stock markets were weighed down by concerns that the Eurozone might be falling into deflation. In Africa, most of the major markets declined, with the exception of South Africa. The decline in oil prices impacted negatively on the Nigerian stock market, fueling speculation that the country might devalue its currency.

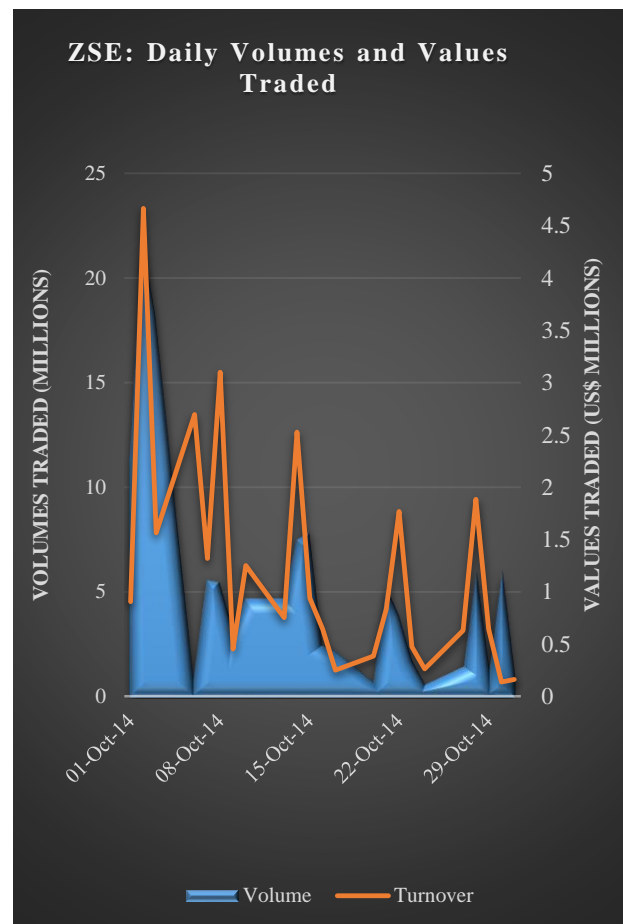
Against the background of bearish sentiments, which continued to dominate the market, the industrial and mining indices of the Zimbabwe Stock Exchange declined. These sentiments were largely underpinned by the prevailing unfavourable economic conditions, coupled with the persistent liquidity crisis.

The industrial index fell by 8.90% from 195.25 points in September 2014, to 177.88 points in October 2014. On a year to date basis, the industrial index declined by 15.2%. In tandem, the mining index also fell by 24.13% in September 2014 to close the month under review at 70.38 points.



Source: Zimbabwe Stock Exchange

The volume of shares traded on the ZSE declined by 39.86%, from 207.80 million shares in September 2014, to 124.97 million shares in October 2014. On an annual basis, the volumes of shares recorded a 79.3% decline.



Source: Zimbabwe Stock Exchange

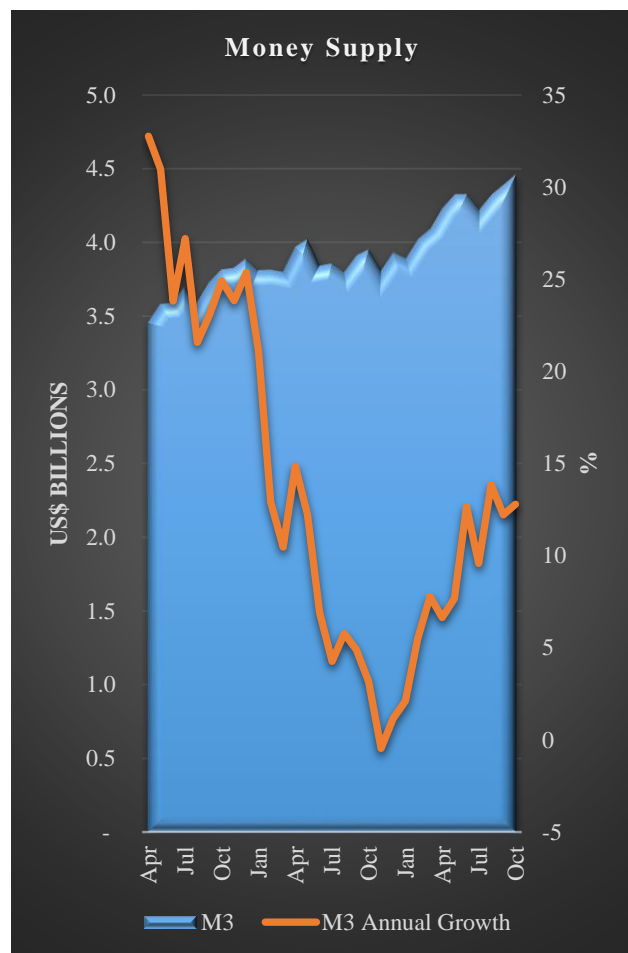
Month-on-month, market turnover declined by 17.03%, from US\$34.06 million in September 2014, to US\$28.26 million in October 2014. On a year-on-year basis, market turnover also declined by 36.6%.

Similarly, market capitalisation closed the month of October 2014 at US\$4 664.8 million, down from US\$5 140.2 million in September 2014. Reflecting subdued economic activity, market capitalisation lost US\$742.62 million to US\$4 664.8 million in October 2014, from US\$5 407.4 million in October 2013.

## MONETARY DEVELOPMENTS

Annual growth in broad money continued on an upward trend, rising to 12.79% in October 2014, from 12.22% in September 2014. The increase in broad money was driven by increases across all deposit classes.

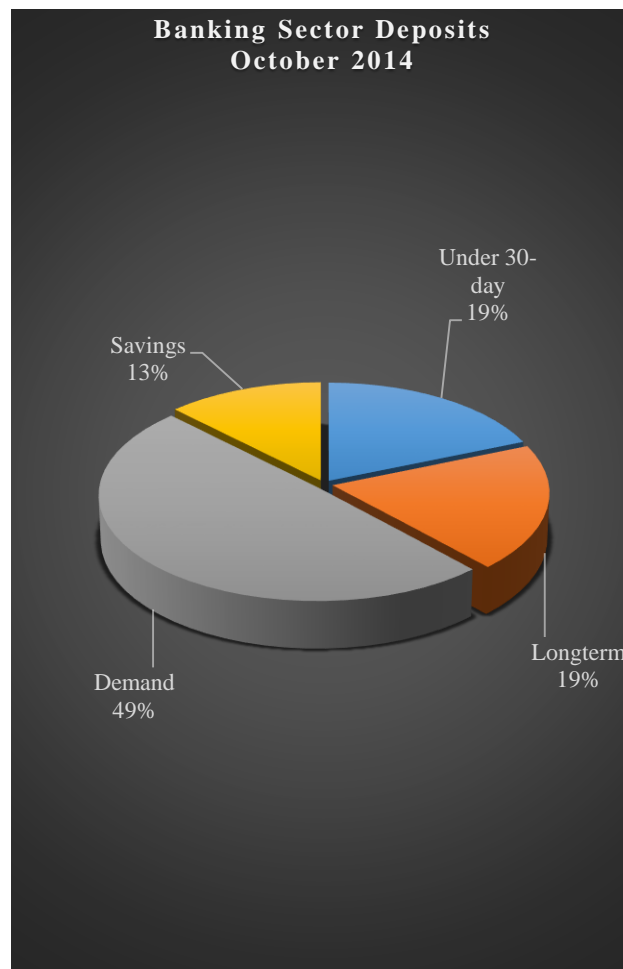
On a monthly basis, broad money increased from US\$4 388.50 million in September 2014 to US\$4 457.26 million in October 2014.



Source: Reserve Bank of Zimbabwe

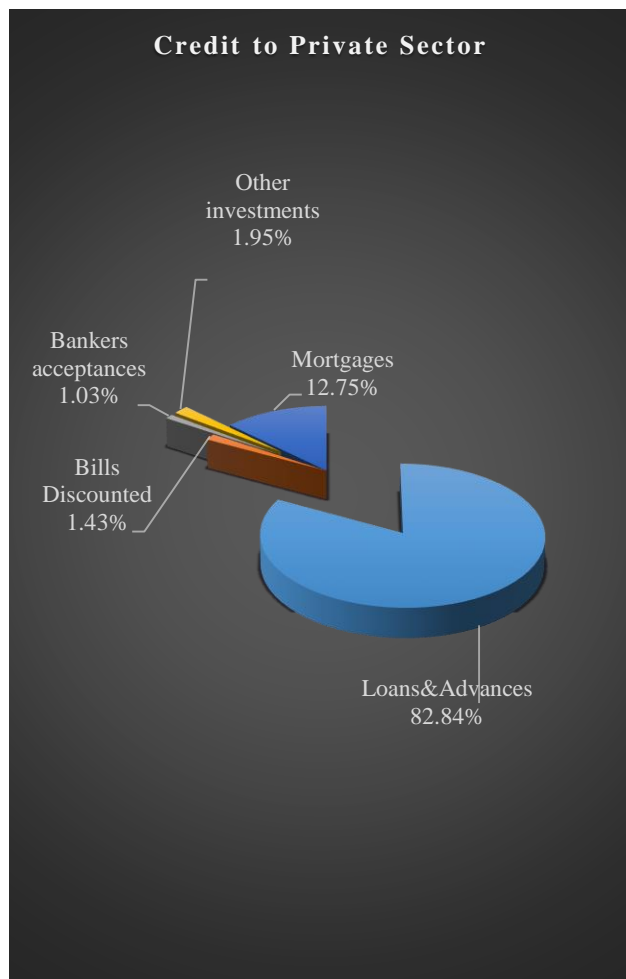
Long term deposits registered the largest annual growth of 41.30% in October 2014. Over the same period, savings, demand, and short term deposits, recorded increases of 23.77%, 5.67% and 3.55%, respectively.

The growth in the deposit base was, however, not matched by a similar increase in domestic credit. Annual growth in domestic credit remained largely unchanged at 6.18% in October 2014. On a month-on-month basis, domestic credit grew by 1.50%, from US\$4 267.18 million in September 2014 to US\$4 331.34 million in October 2014.



Source: Reserve Bank of Zimbabwe

Annual growth in credit to the private sector stood at 1.84% in October 2014, up from 0.93% in September 2014. On a month-on-month basis, credit to the private sector recorded a growth of 0.96%, from US\$3 752.36 million in September 2014 to US\$3 788.45 million in October 2014.



Source: Reserve Bank of Zimbabwe

During the month under review, loans and advances constituted 82.84% of the total credit to the private sector, followed by mortgages, 12.75%; other investments, 1.95%; bills discounted, 1.43%; and bankers' acceptances, 1.03%.

Financing by banks was channeled to the agricultural sector through pre and post tobacco financing, 18.16%; manufacturing, 14.94%; households, 17.81%; mining 6.73%; and construction, 2.15%. Loans and advances, however, remained short term in nature.

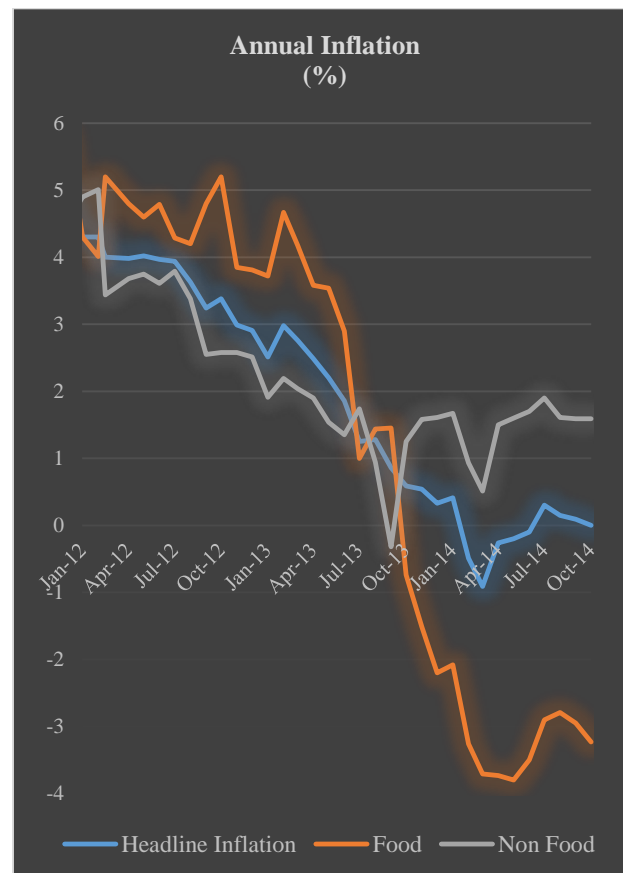
Net credit to Government registered a 57% annual growth during the period under review. On a monthly basis, net credit to Government increased by 6.34%, from US\$442.44 million in September 2014 to US\$470.50 million in October 2014.

## INFLATION OUTTURN

### Annual Inflation

Annual headline inflation, which has been declining since July 2014, stood at -0.001% in October 2014, from 0.09% in September 2014, signaling the onset of a potential second phase of deflation during 2014. The slowdown in annual inflation was largely driven by a decline in food prices.

Annual food inflation at -3.23% in October 2014, declined by 0.28 percentage points from a -2.95% in September 2014. The deceleration was largely attributed to the decline in prices of sugar, jam, honey and chocolate; meat; and milk cheese and eggs, among others.



Source: Zimbabwe Statistics Agency

The year-on-year non-food inflation remained unchanged at 1.59% in October 2014 and was mainly driven by increases in the prices of alcoholic

beverages and tobacco as well as education, transport and health services.

### Monthly Inflation

Month-on-month inflation decelerated to -0.11% in October 2014, from -0.01% in September 2014, on account of declines in both food and non-food inflation.

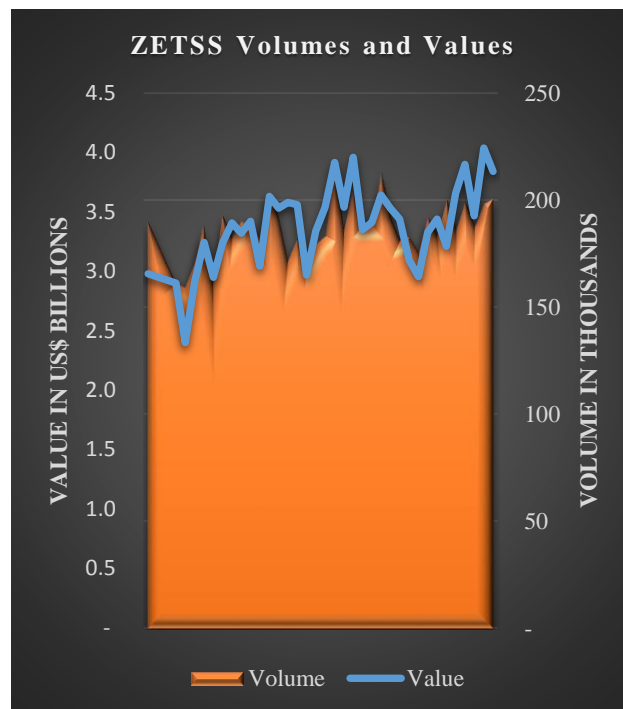
Monthly food prices continued to fall, albeit at a slower pace, easing from -0.34% in September 2014 to -0.24% in October 2014. The fall in monthly food inflation was driven by declines in all food sub-categories except meat.

Monthly non-food inflation fell from 0.15% in September 2014, to -0.04% in October 2014, largely driven by declines in health and transport. The fall in transport inflation partly emanated from lower petrol and diesel prices, as international oil prices continued to fall. Partially offsetting these declines were marginal gains in the clothing and footwear; alcoholic beverages; housing, water, electricity, gas and other fuels categories.

## NATIONAL PAYMENTS SYSTEM

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the Real Time Gross System (RTGS) decreased by 5% to US\$3.8 billion in October 2014, from US\$4 billion in September 2014. The volume of transactions registered an increase of 1% from 197 878 to 200 323 during the same period.



Source: Reserve Bank of Zimbabwe

### Card Based Transactions

The total value of card based transactions stood at US\$441.77 million in October 2014, up from US\$418.89 million in September 2014.

### Mobile and Internet Based Transactions

Mobile and internet based transactions rose from US\$457.17 million in September 2014, to US\$479.70 million in October 2014, in value terms.

### Cheque Transactions

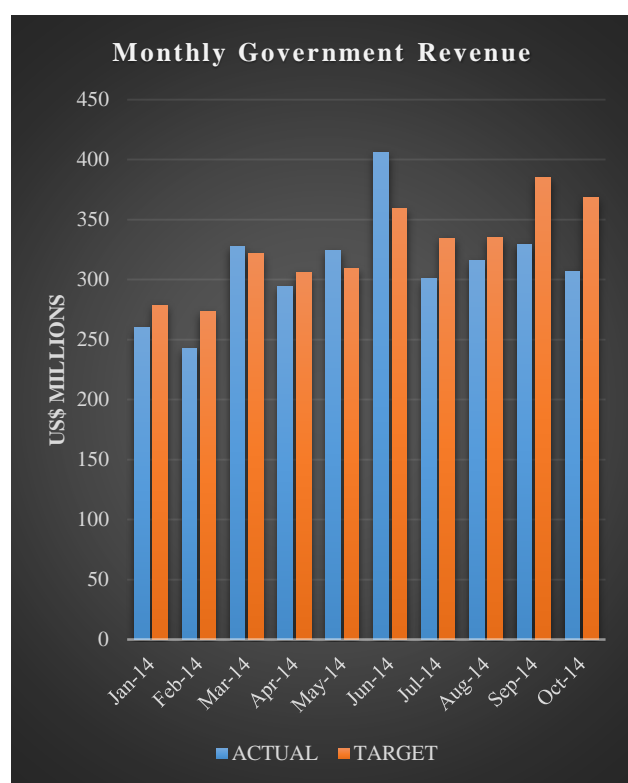
The period under review also saw the value of cheque transactions increase to US\$13.58 million in October 2014, from US\$11.16 million in September 2014.

## FISCAL DEVELOPMENTS

Cumulative fiscal revenue inflows totaled US\$3 107.52 million, against total expenditure outlays of US\$3 129.11 million in October 2014. This culminated in a budget deficit of US\$21.59 million.

### Government Revenue

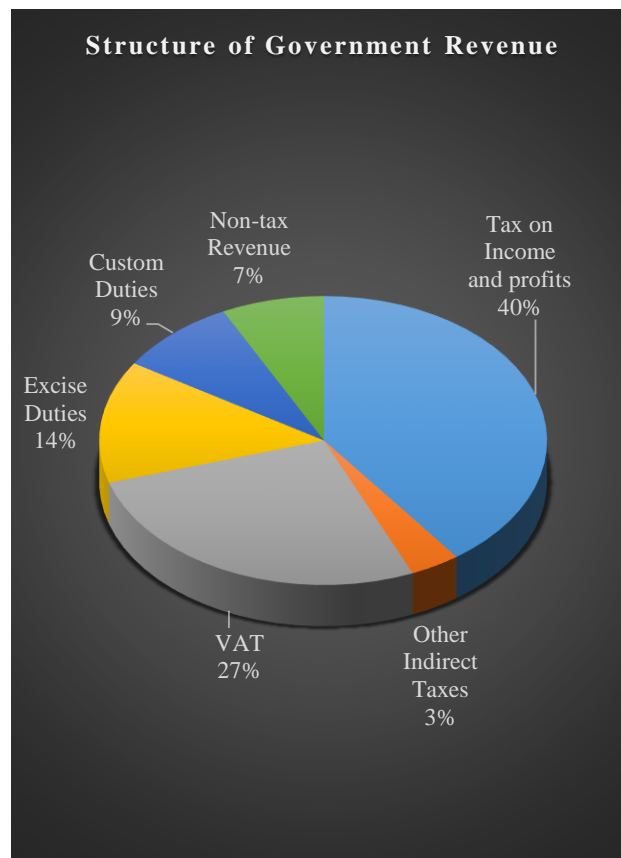
Cumulative Government revenues to October 2014 amounted to US\$3 107.52 million, against a target of US\$3 270.26 million, resulting in a negative variance of US\$162.74 million.



Source: Ministry of Finance and Economic Development

Tax revenue accounted for 90.51% of total revenue, while the remaining 9.49% was non-tax revenue.

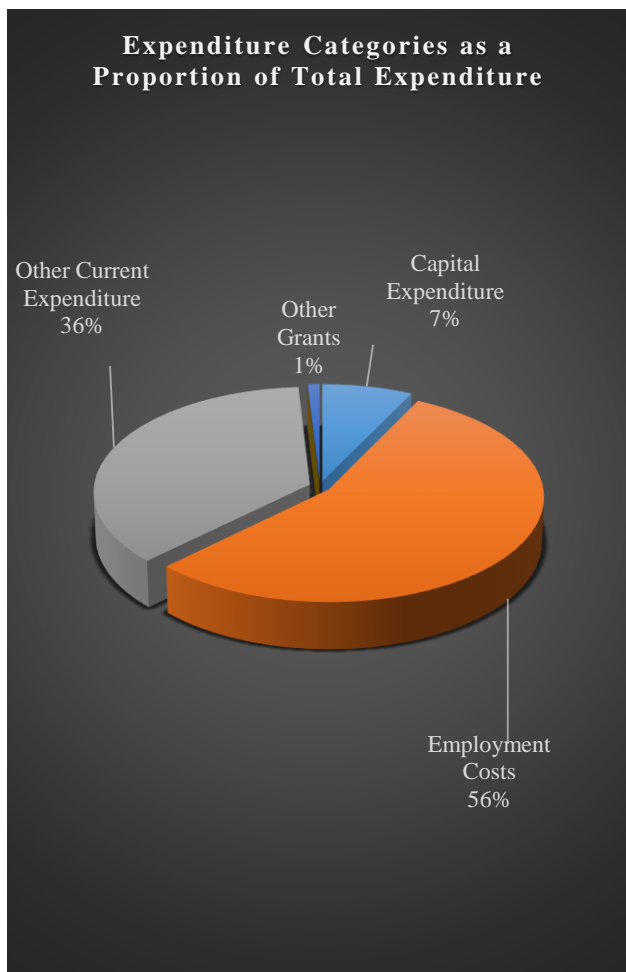
Tax on income and profits as well as VAT continued to dominate Government revenue collections, accounting for 39.01% and 26.14%, respectively. The lower than anticipated collections were, in large part, a result of subdued economic activity.



Source: Ministry of Finance and Economic Development

Cumulative Government expenditure to October 2014, at US\$3 129.11 million, was 4.32% below the target of US\$3 270.26 million. Recurrent expenditure totaled US\$2 867.45 million, accounting for 91.64% of total expenditure, of which employment costs accounted for 55.35%. Capital expenditures and net lending were US\$226.92 million, against a target of US\$351.78 million, accounting for 7.25% of total expenditures.





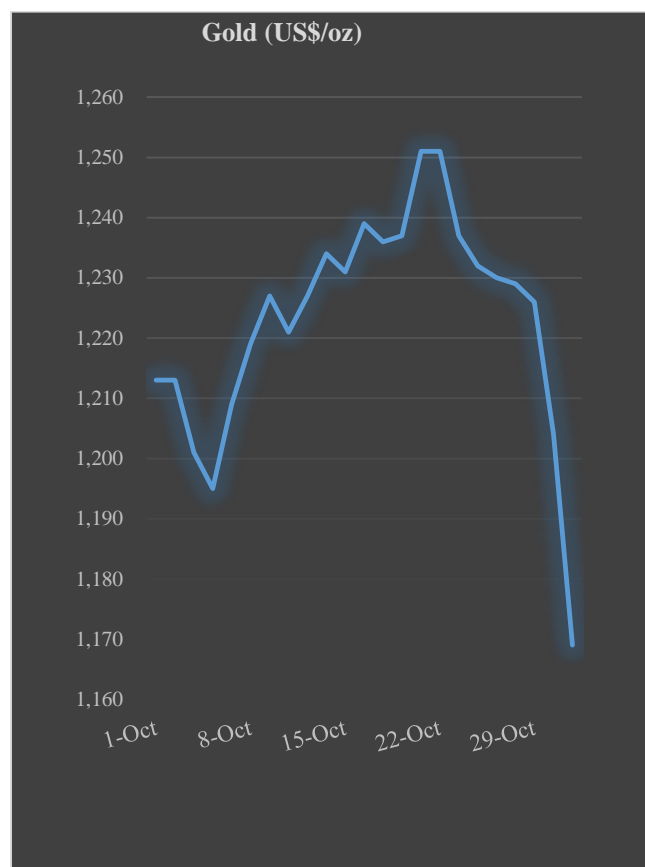
Source: Ministry of Finance and Economic Development

### COMMODITY PRICE DEVELOPMENTS

Commodity prices remained generally weak in October 2014, partly due to a glut on global markets, occasioned by weakening demand. In addition, the strengthening of the US dollar, coupled with declining economic activity in the Eurozone and emerging market economies had a dampening effect on international commodity prices.

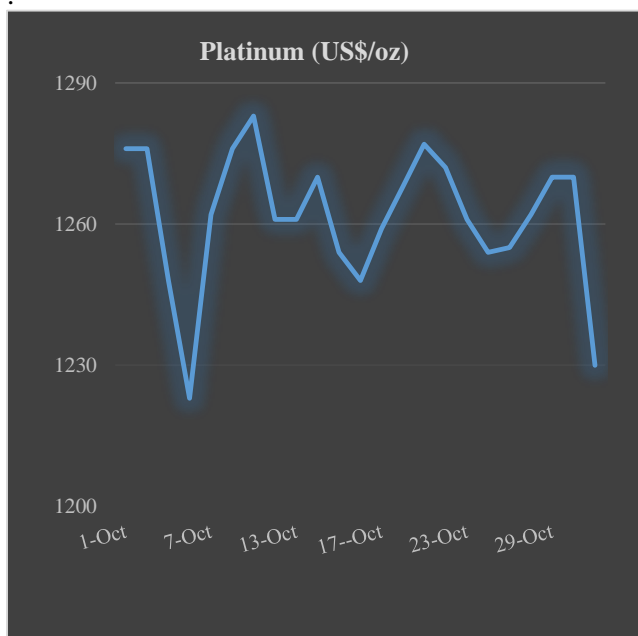
### Precious Metals

Against this background, precious metal prices recorded sustained declines in October 2014. Gold prices retreated by 1.4% from an average of US\$1 240.26/oz in September 2014, to an average of US\$1 222.97/oz in October 2014.



Source: Bloomberg, BBC and KITCO

Platinum prices also retreated by 7.6%, from an average of US\$1364.91/oz in September 2014, to US\$1 208.80/oz in October 2014.

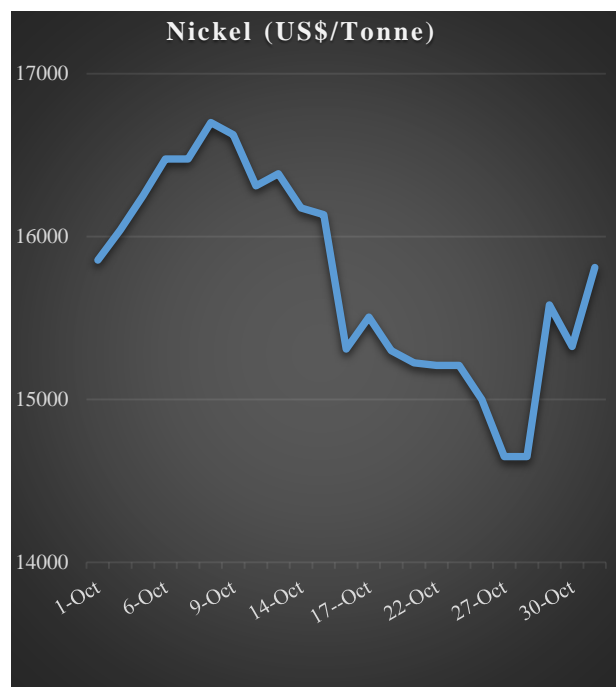


Source: Bloomberg, BBC and KITCO

### Base Metals

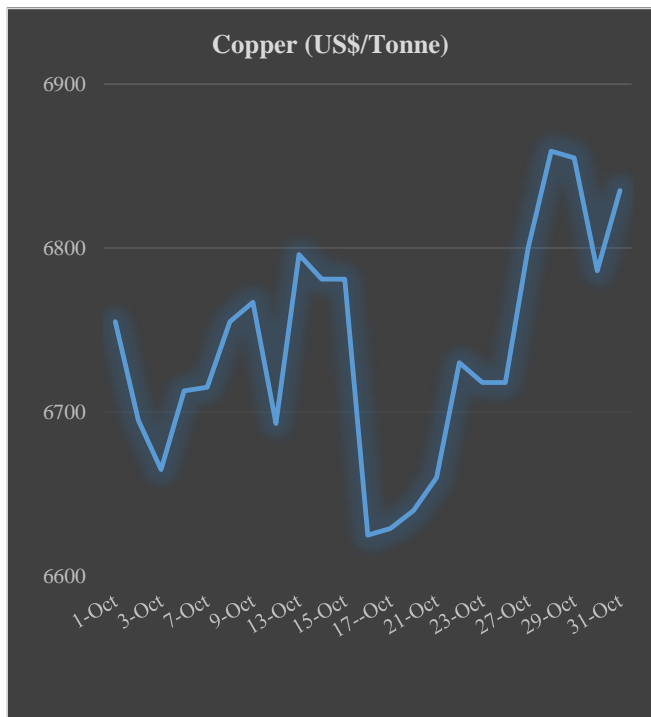
Copper and nickel prices declined in October 2014, amid weak demand from emerging markets, underpinned by the economic slowdown in China, the world's largest consumer of base metals. Notably, the accumulation of base metal inventories in most markets also dampened prices.

Nickel prices retreated by 12.8%, from a monthly average of US\$18 067.95/tonne in September 2014, to US\$15 747.83/tonne in October 2014. Improved global supplies, coupled with the subdued global economic outlook further weighed down nickel prices.

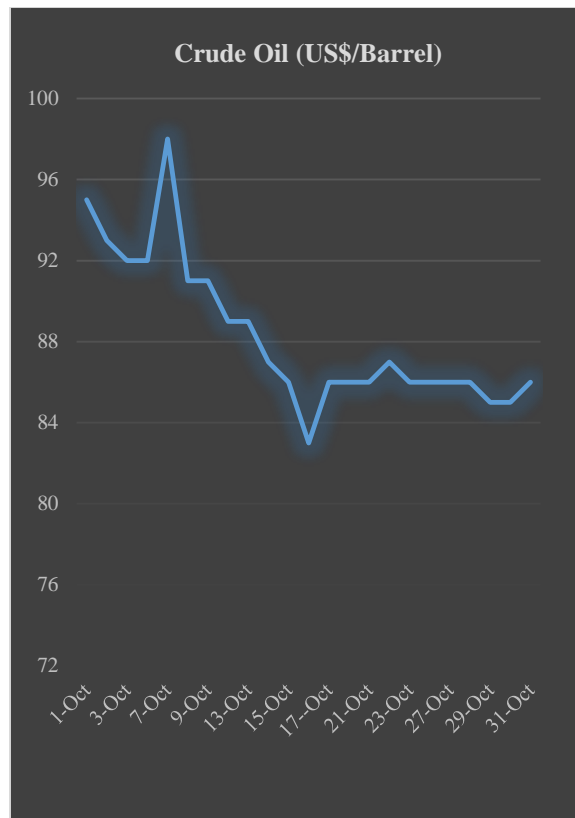


Source: Bloomberg, BBC and KITCO

In tandem, copper prices declined marginally by 2% from US\$6 871.14/tonne in September 2014, to US\$6 737.87/tonne in October 2014. The decline in copper prices was primarily attributed to expectations of rising global supplies.



Source: Bloomberg, BBC and KITCO



Source: Bloomberg, BBC and KITCO

**Crude Oil**

Crude oil prices declined to an average of \$88.22/barrel in October 2014, from an average of US\$98.72/barrel in September 2014. The key OPEC producers, particularly Saudi Arabia, maintained their production levels, pushing oil prices down.

**RESERVE BANK OF ZIMBABWE**  
**DECEMBER 2014**

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# MONTHLY ECONOMIC REVIEW

**TABLE 1.1 : MONETARY AGGREGATES**  
US\$ Thousands

	2013			2014									
	October	November	December	January	February	March	April	May	June	July	August	September	October
RBZ Demand Deposits	73.3	72.6	71.9	69.7	71.1	71.5	71.5	71.9	96.6	95.9	95.8	93.7	94.4
Comm. Banks Dem. Deposits	1,971,838.8	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
Merchant Banks Dem. Deposits	112,536.2	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
<b>M1</b>	<b>2,084,448.3</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>
Comm. Banks Savings Deposits	209,966.7	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
Building Soc. Savings Deposits	187,410.7	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
P O S B Savings Deposits	50,457.7	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
Comm. Banks U-30 Day Deposits	614,427.6	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
Merchant Banks U-30 Day Deposits	80,368.8	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
Building Soc. U- 30 Day Deposits	113,495.4	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
<b>M2</b>	<b>3,340,575.2</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>
Comm. Banks O-30 Day Deposits	308,773.8	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
Merchant Banks O-30 Day Deposits	14,876.1	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
Building Soc. O- 30 Day Deposits	264,867.2	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
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6
P O S B Time Deposits	11,324.0	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
<b>M3</b>	<b>3,951,682.9</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>

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY  
US\$ Thousands

	2013			2014									
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER
<b>NET FOREIGN ASSETS</b>	-850,336.4	-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
<b>Assets</b>	994,326.1	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
Reserve Bank (RBZ)	322,450.3	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
Deposit Money Banks (DMBs)	600,622.7	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
Other Banking Institutions (OBI)	71,253.1	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
<b>Liabilities</b> <sup>(2)</sup>	-1,844,662.6	-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
RBZ	1,150,527.4	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
DMBs	673,156.2	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
OBIs	20,979.0	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
<b>NET DOMESTIC ASSETS</b>	4,802,019.3	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
<b>DOMESTIC CREDIT</b>	4,079,215.4	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
<b>Claims on Government (net)</b>	299,686.0	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
RBZ	-1,468.9	-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
DMBs	280,921.3	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
OBIs	20,233.6	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
<b>Claims on Public Enterprises</b>	59,424.2	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
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	59,424.2	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
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	59,424.2	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
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>	3,720,105.1	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
RBZ	35,120.1	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
DMBs	3,141,641.5	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
OBIs	543,343.5	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
<b>OTHER ITEMS (NET)</b>	722,804.0	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
<b>BROAD MONEY (M3)</b>	3,951,682.9	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

## MONTHLY ECONOMIC REVIEW

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

US\$ Thousands

	2013			2014									
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER
<b>NET FOREIGN ASSETS</b>	-35,848.0	-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
<b>Assets</b>	-81,181.9	-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
Reserve Bank (RBZ)	-22,334.8	-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
Deposit Money Banks (DMBs)	-62,833.0	-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
Other Banking Institutions (OBIs) \1	3,985.9	-10,484.1	-651.0	-15,336.3	3,093.6	31,231.5	-3,926.9	-11,761.7	9,420.6	-12,676.1	6,951.0	-11,890.7	-11,890.7
<b>Liabilities \2</b>	45,333.9	-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
RBZ	3,892.9	-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
DMBs	-49,364.8	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
OBIs	138.0	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
<b>NET DOMESTIC ASSETS \3</b>	76,871.5	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
<b>DOMESTIC CREDIT</b>	72,924.5	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
<b>Claims on Government (net)</b>	71,071.2	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
RBZ	-272.3	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
DMBs	71,343.5	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
OBIs	0.0	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
<b>Claims on Public Enterprises</b>	-385.6	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
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	-385.6	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
Agri-PEs	-5,263.3	-5,003.2	-5,004.2	-5,005.2	-5,006.2	-5,007.2	-5,008.2	-6,898.8	-6,909.9	-6,910.9	-1,514.5	-1,515.5	-1,515.5
Other	4,877.7	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
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>	2,238.9	-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
RBZ	-992.6	-4.0	0.0	0.0	0.0	-371.0	0.0	0.0	-19.8	0.0	0.0	1.0	1.0
DMBs	-749.8	-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
OBIs	3,981.3	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
<b>OTHER ITEMS (NET)</b>	3,947.0	-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
<b>BROAD MONEY (M3)</b>	41,023.5	-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
Broad Money (M3)	1.0%	-3.7%	3.3%	-1.1%	3.4%	1.8%	3.3%	2.3%	-0.1%	-2.3%	2.3%	1.5%	1.6%
Domestic Credit	1.8%	0.3%	-0.6%	-2.8%	3.7%	1.9%	-0.7%	-0.3%	0.9%	0.7%	0.7%	0.8%	1.5%
Claims on Private Sector	0.1%	-0.6%	-1.3%	-2.3%	1.7%	-0.5%	-0.4%	-0.1%	0.3%	2.8%	0.6%	0.7%	1.0%



## MONTHLY ECONOMIC REVIEW

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

	2013			2014									
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER
<b>NET FOREIGN ASSEIS</b>	-432,496.1	-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
<b>Assets</b>	29,959.1	-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
Reserve Bank (RBZ)	-80,364.6	-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
Deposit Money Banks (DMBs)	73,331.5	-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
Other Banking Institutions (OBIs) <sup>1</sup>	36,992.2	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
<b>Liabilities <sup>2</sup></b>	-462,455.2	-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
RBZ	3,294.4	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
DMBs	462,114.0	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
OBIs	-2,953.2	-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
<b>NET DOMESTIC ASSEIS <sup>3</sup></b>	570,215.1	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
<b>DOMESTIC CREDIT</b>	576,565.6	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
<b>Claims on Government (net)</b>	219,466.4	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
RBZ	9,875.8	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
DMBs	190,590.5	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
OBIs	19,000.0	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
<b>Claims on Public Enterprises</b>	9,782.8	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
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	9,782.8	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
Agri-PEs	-4,774.8	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
Other	14,557.6	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
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>	347,316.4	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
RBZ	-7,002.0	-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
DMBs	250,995.0	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
OBIs	103,323.4	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
<b>OTHER ITEMS (NET)</b>	-6,350.4	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
<b>BROAD MONEY (M3)</b>	137,719.1	-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
<b>GROWTH RATES</b>													
Broad Money (M3)	3.6%	-0.5%	1.2%	2.1%	5.5%	7.8%	6.6%	7.7%	12.6%	9.6%	13.9%	12.2%	12.8%
Domestic Credit	16.5%	13.0%	7.4%	4.7%	8.5%	8.7%	9.0%	6.9%	6.0%	6.0%	6.2%	6.5%	6.2%
Claims on Private Sector	10.3%	6.0%	2.5%	0.2%	1.5%	-0.3%	0.7%	-0.1%	-1.7%	0.9%	0.9%	0.9%	1.8%

# MONTHLY ECONOMIC REVIEW

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

\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
<b>2013</b>													
Jan	450,170.0	31,073.4	38,762.3	426,050.9	11,967.9	31,547.4	417,961.3	144,645.1	237,323.7	33,906.5	300,841.1	9,373.1	2,133,622.7
Feb	494,536.6	33,786.9	28,372.0	439,556.7	14,811.4	33,948.5	409,692.7	128,242.7	303,269.9	38,235.9	298,171.5	3,685.5	2,226,310.2
Mar	467,874.0	41,532.7	68,987.2	433,337.1	16,118.8	34,704.7	471,204.9	159,925.7	307,134.7	44,413.6	370,123.5	4,491.7	2,419,848.6
Apr	455,178.9	43,628.2	23,433.4	428,381.7	14,997.8	35,589.1	444,798.7	135,046.2	288,857.6	45,643.6	377,037.0	7,693.7	2,300,585.8
May	484,635.0	38,637.2	27,795.2	455,737.9	14,699.1	35,106.1	465,890.2	115,457.8	301,547.9	52,075.2	382,172.8	5,034.0	2,378,788.7
Jun	489,730.1	37,474.3	38,198.7	425,521.3	7,310.7	53,815.0	454,368.5	110,349.9	295,432.3	51,453.6	385,769.7	11,033.4	2,360,457.5
Jul	483,103.7	40,342.5	33,494.3	464,921.7	6,869.2	38,522.6	541,025.9	116,557.1	307,117.5	48,218.0	426,582.7	4,455.3	2,511,210.5
Aug	521,743.0	38,889.1	43,894.5	425,531.4	7,260.6	39,087.2	451,871.2	110,041.8	346,006.0	40,216.0	374,587.1	9,914.6	2,409,042.5
Sep	496,289.3	39,446.9	38,856.6	447,247.2	13,953.5	43,006.7	437,211.9	118,873.7	330,709.6	40,046.6	373,596.8	9,790.6	2,389,029.4
Oct	491,610.6	38,871.5	39,766.0	471,966.2	8,023.3	40,835.3	420,445.3	110,778.3	417,411.6	36,334.1	376,463.1	9,861.9	2,462,367.3
Nov	487,289.4	40,321.7	42,332.0	488,637.3	3,116.5	36,852.0	417,162.5	117,050.8	389,727.1	39,126.4	369,190.3	17,960.5	2,448,766.4
Dec	533,165.2	42,285.1	17,617.9	435,613.1	5,047.0	62,165.8	389,181.2	115,404.6	379,809.3	37,409.1	369,838.8	18,252.9	2,405,790.0
<b>2014</b>													
Jan	489,585.3	43,743.8	18,574.7	464,097.6	5,467.4	48,086.1	362,554.0	116,635.5	412,901.1	37,722.2	367,126.2	16,773.1	2,383,267.1
Feb	519,154.6	38,918.1	24,765.4	460,528.2	10,397.3	47,488.6	385,038.1	116,670.5	401,619.6	32,978.1	396,800.8	8,542.7	2,442,902.1
Mar	503,868.1	42,707.9	35,785.1	494,663.8	5,257.4	52,722.0	374,809.1	116,653.0	396,000.6	38,089.3	406,503.1	15,833.1	2,482,892.7
Apr	540,156.2	40,707.1	18,138.9	502,514.1	9,898.6	18,817.9	407,595.0	175,048.3	447,549.2	49,619.1	511,048.2	15,136.7	2,736,229.2
May	546,733.9	41,594.2	21,547.9	488,389.7	10,073.8	23,049.1	396,846.0	184,730.9	452,373.8	51,891.8	512,864.5	17,718.8	2,747,814.6
Jun	536,188.9	46,085.8	28,201.0	500,266.1	10,656.3	25,616.2	417,002.7	197,441.1	432,692.4	46,751.6	499,191.5	17,173.9	2,757,267.4
Jul	575,645.3	43,055.0	28,090.8	480,483.6	6,359.2	27,284.9	428,611.4	206,052.3	479,384.6	49,260.4	507,930.0	46,148.1	2,878,305.8
Aug	548,866.7	56,886.1	38,891.3	498,696.8	54,387.2	110,618.5	422,942.5	221,099.2	430,156.3	48,167.0	474,060.2	37,230.9	2,942,002.7
Sep	539,818.8	51,349.1	29,191.8	493,610.7	51,999.0	109,975.0	428,697.3	201,791.6	451,117.2	45,100.0	539,108.1	36,708.6	2,978,467.1

/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

/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	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
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
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 - IMF	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>68%</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>

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>	Weighted Average 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

**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

\* 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

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
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	-14.00	-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	-0.60	-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	0.70	-2.40	0.80	0.50	-0.40	-0.80	23.00	1.80	-2.00	1.90	0.30
AUGUST	-2.79	2.02	-0.44	-0.10	-2.50	0.60	0.70	-0.30	-0.80	21.40	0.90	-2.80	1.60	0.20
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



MONTHLY ECONOMIC REVIEW

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
<b>2013</b>					
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
<b>2014</b>					
JANUARY	11.21	9.09	102.47	1.35	1.65
FEBRUARY	10.71	8.85	101.74	1.37	1.67
MARCH	10.56	8.85	102.38	1.38	1.68
APRIL	10.57	8.85	102.38	1.38	1.68
MAY	10.44	8.73	101.61	1.36	1.67
JUNE	10.58	8.67	101.3	1.36	1.7
JULY	10.68	8.85	102.76	1.36	1.69
AUGUST	10.98	9.07	107.35	1.29	1.63
SEPTEMBER	11.26	9.26	109.39	1.27	1.63

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
	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

# MONTHLY ECONOMIC REVIEW

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total		RBZ	Other Banks					
<b>2013</b>												
Jan	2032.2	866.1	552.4	3450.7	266.1	0.0	27.8	623.9	386.1	206.5	<b>4961.1</b>	3450.7
Feb	1987.8	933.3	491.5	3412.5	258.1	0.0	32.4	631.9	328.8	223.3	<b>4887.0</b>	3417.9
Mar	1960.0	976.3	451.0	3387.3	290.9	0.0	32.8	687.7	367.2	237.6	<b>5003.5</b>	3387.3
Apr	2074.5	1046.3	379.5	3500.3	247.6	0.0	37.9	667.2	341.3	249.8	<b>5044.2</b>	3500.3
May	2066.0	913.0	479.9	3459.0	346.5	0.0	81.8	674.4	389.8	209.0	<b>5160.4</b>	3459.0
Jun	2014.0	919.6	298.9	3232.4	553.0	0.0	74.1	702.3	364.1	190.6	<b>5116.5</b>	3232.4
Jul	2054.1	916.2	245.9	3216.2	578.3	0.0	77.5	699.7	337.1	202.9	<b>5111.7</b>	3216.2
Aug.	2017.4	879.5	253.2	3150.1	608.2	0.0	63.8	694.9	367.0	210.8	<b>5094.7</b>	3150.1
Sep	2082.1	899.3	294.5	3275.8	674.6	0.0	74.0	708.8	298.8	207.7	<b>5239.8</b>	3275.8
Oct	2125.9	880.0	349.3	3355.2	611.4	0.0	68.5	703.0	316.7	206.0	<b>5260.9</b>	3355.2
Nov	1953.4	861.2	371.6	3186.2	627.8	0.0	75.8	689.7	291.3	221.6	<b>5092.3</b>	3186.2
Dec	1980.4	813.6	517.1	3311.1	614.0	0.0	65.0	730.9	490.8	184.0	<b>5395.7</b>	3311.1
<b>2014</b>												
Jan	2153.6	802.7	403.5	3359.8	661.3	0.0	55.9	592.9	516.1	357.5	<b>5543.5</b>	3359.8
Feb	2111.8	878.8	494.6	3485.2	630.0	0.0	51.1	609.5	534.5	359.0	<b>5669.5</b>	3485.2
Mar	2156.8	919.6	454.2	3530.6	635.5	0.0	44.8	596.4	522.7	360.7	<b>5690.7</b>	3530.6
Apr	2267.5	958.3	435.7	3661.5	553.5	0.0	17.0	595.0	534.1	352.4	<b>5713.6</b>	3661.5
May	2294.9	975.8	451.7	3722.4	585.0	0.0	13.7	591.1	591.4	366.1	<b>5869.6</b>	3722.4
Jun	2248.9	989.8	506.1	3744.8	543.8	0.0	48.3	591.2	607.8	376.7	<b>5912.6</b>	3744.8
Jul	2130.4	892.9	606.6	3629.9	560.8	0.0	39.5	571.5	597.5	400.6	<b>5800.0</b>	3629.9
Aug	2202.3	963.1	539.9	3705.3	552.7	0.0	43.5	580.7	609.5	401.2	<b>5892.9</b>	3705.3
Sep	2191.0	1011.1	562.6	3764.8	548.9	0.0	59.5	544.8	624.6	412.7	<b>5955.3</b>	3764.8

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

MONTHLY ECONOMIC REVIEW

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contigent Liabilities	Other Liabilities	Total	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total		RBZ	Other Banks					
<b>2013</b>												
Jan	106.9	91.7	21.3	220.0	44.8	0.0	2.7	-72.4	34.8	167.2	<b>397.0</b>	220.0
Feb	102.8	66.0	55.7	224.5	45.3	0.0	2.7	-77.8	34.8	168.7	<b>398.2</b>	224.5
Mar	104.3	62.3	52.8	219.5	45.8	0.0	1.2	-97.3	34.2	179.3	<b>382.6</b>	219.5
Apr	107.3	64.6	56.3	228.3	45.4	0.0	1.2	-98.1	34.2	181.1	<b>392.0</b>	228.3
May	112.2	67.1	54.4	233.6	46.7	0.0	1.2	-99.4	34.6	174.3	<b>391.0</b>	233.6
Jun	114.6	56.2	52.3	223.1	46.7	0.0	1.2	-91.2	34.6	191.2	<b>405.6</b>	223.1
Jul	111.3	82.7	27.0	220.9	47.1	0.0	1.2	-94.1	34.8	187.8	<b>397.6</b>	220.9
Aug	109.5	80.6	25.2	215.2	47.5	0.0	1.2	-101.7	34.5	193.6	<b>390.3</b>	215.2
Sep	111.2	82.6	19.0	212.8	47.9	0.0	1.2	-114.9	35.8	177.8	<b>360.4</b>	212.8
Oct	112.5	80.4	14.9	207.8	48.2	0.0	1.2	-114.3	35.6	176.7	<b>355.2</b>	207.8
Nov	122.6	59.7	20.0	202.3	48.2	0.0	1.2	-118.2	35.5	180.2	<b>349.2</b>	202.3
Dec	134.5	56.4	6.9	197.8	48.9	0.0	1.2	-127.6	35.5	186.7	<b>342.5</b>	197.8
<b>2014</b>												
Jan	36.8	57.7	5.7	100.1	11.7	0.0	0.0	0.7	10.0	29.5	<b>152.1</b>	100.1
Feb	47.6	48.3	0.0	95.8	11.7	0.0	0.0	-10.9	9.0	42.3	<b>147.9</b>	95.8
Mar	41.0	55.8	0.0	96.9	12.0	0.0	0.0	-17.7	8.7	18.4	<b>118.1</b>	96.9
Apr	57.4	40.3	0.0	97.7	12.2	0.0	0.0	-19.8	8.5	42.4	<b>140.9</b>	97.7
May	42.8	34.6	0.0	77.4	0.0	0.0	0.0	4.7	0.1	32.5	<b>114.6</b>	77.4
Jun	42.8	33.2	0.0	76.0	0.0	0.0	0.0	2.3	0.1	33.7	<b>112.1</b>	76.0
Jul	42.6	33.8	0.0	76.3	0.0	0.0	0.0	-8.7	0.1	41.8	<b>109.6</b>	76.3
Aug	36.4	40.4	0.0	76.8	0.0	0.0	0.0	-7.8	0.0	40.0	<b>109.0</b>	76.8
Sep	40.9	33.9	0.0	74.9	0.0	0.0	0.0	-7.6	0.1	38.4	<b>105.8</b>	74.9

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>

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

**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	59136.78
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



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

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

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\$ 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

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

MONTH	ZETSS	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

