



QUARTERLY ECONOMIC REVIEW

DECEMBER 2014

RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

Global economic activity remained subdued in the fourth quarter of 2014, as economies grappled with the after-effects of the 2008 global financial crisis, including the huge debt overhangs, financial sector weaknesses, high unemployment and low aggregate demand.

Going forward, global economic growth is expected to increase from 3.3% in 2014 to 3.5% and 3.7% in 2015 and 2016, respectively. The rebound in global activity is underpinned by expected re-acceleration of economic growth in advanced economies (2.4%), largely supported by growth in the US (3.6%).

In the domestic economy, real economic growth is projected at 3.1% for 2014, driven by positive performance of the agriculture sector. The agriculture sector benefited from the favourable 2013/2014 rainfall season and support from Government and cooperating partners. Challenges in manufacturing, mining and other sectors, however, continued to weigh down the economy's growth potential.

Consumer price inflation remained low on the back of low domestic demand, tight liquidity conditions and a weaker South African rand. Annual headline inflation decelerated from 0.09% in September 2014 to -0.8% in December

2014. Concomitantly, annual average inflation declined from 1.6% in 2013 to -0.2% in 2014.

On the fiscal front, developments during the first eleven months of 2014 culminated in cumulative revenue inflows of US\$3.36 billion, against total expenditure outlays of US\$3.55 billion. This resulted in a deficit of US\$19 million, largely financed by new loan disbursements and issuance of Treasury bills. In the outlook period, the fiscal position is expected to remain difficult, due to the slowdown in economic activity and lack of external budgetary support.

In line with the contraction in total trade and economic activity at large, the country's trade deficit narrowed in the last quarter of the year. The incurrence of a trade deficits impacted negatively on current account and overall balance of payment positions.

The domestic money market continued to be characterised by persistent liquidity challenges, high non-performing loans and high credit risk. This constrained credit expansion during the quarter under review. Payment and settlement activity, however, remained resilient and stable, registering an upward trend in both values and volumes during the last quarter of 2014.

DOMESTIC ECONOMIC DEVELOPMENTS

The Zimbabwean economy has strong growth potential in both the short to medium term, contingent upon the implementation of prudent macroeconomic policies. The successful completion of the first phase of the Staff Monitored Programme and its extension to end 2015, has laid the foundation for sustainable economic growth and development.

A positive growth of 3.1% is estimated to have been registered by the economy in 2014, on the back of strong performance in the agriculture sector, which benefited from the favourable rainfall season and support from Government and cooperating partners.

The economy is projected to further grow by 3.2% in 2015, driven mainly by agriculture and services sectors, among others. Investments in various infrastructural projects already being implemented in electricity, transport and housing, under the Zimbabwe Agenda for Sustainable Socio Economic Transformation (Zim-Asset) are also expected to benefit the economy.

Real Sector Developments

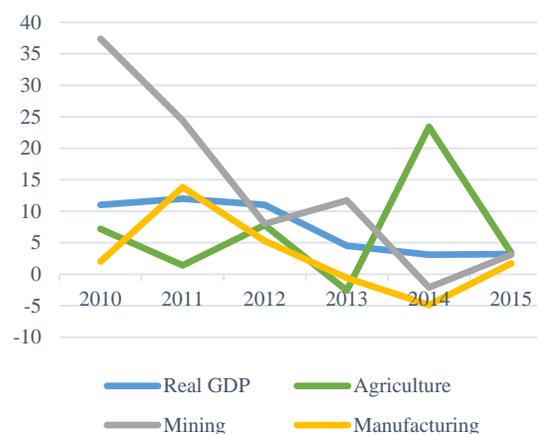
Real GDP

The economy is estimated to have declined further to 3.1% in 2014, down from 4.5% in 2013, with the positive growth largely sustained by the agricultural sector.

The lower than anticipated performance of other key sectors, such as mining and manufacturing, on the back of both domestic and international challenges, however, weighed down the economy's growth potential in 2014.

Figure 1 below indicates the growth trends of real GDP, agriculture, mining and manufacturing over the period 2010-14 and projected growth in 2015.

Figure 1: Real GDP, Agriculture, Mining and Manufacturing Growth Rates, 2010-14 and 2015 Projections



Source: RBZ, MoF and ZIMSTAT

Other economic sectors that are estimated to have registered positive growths in 2014 are distribution, hotels and restaurants, 3.9%; finance and insurance, 2.0%; electricity and water, 3.5%; construction, 2.6%; and transport & communication, 0.9%, as indicated in Table 1 below.

Table 1: Real GDP Growth Estimates for 2014

Items	2009	2010	2011	2012	2013	2014
	Actual	Actual	Actual	Est.	Est.	Est.
Agriculture, hunting and fishing	31.1	7.2	1.4	7.8	-2.6	23.4
Mining and quarrying	18.9	37.4	24.4	8.0	11.7	-2.1
Manufacturing	17.0	2.0	13.8	5.3	-0.6	-4.9
Electricity and water	1.9	19.5	6.4	0.3	5.0	3.5
Construction	2.1	14.1	65.1	23.5	3.9	2.6
Finance and insurance	4.5	8.3	8.3	28.0	11.3	2.0
Real estate	2.0	4.9	48.9	59.0	0.7	-1.7
Distribution, hotels and restaurants	6.5	8.8	4.3	4.3	3.9	3.9
Transport and communication	2.2	4.7	0.0	6.7	7.0	0.9
Public administration	2.0	30.3	19.6	19.1	3.4	4.3
Education	2.8	37.0	63.9	38.1	2.9	3.0
Health	3.2	15.7	7.7	7.7	0.5	5.8
Domestic services	2.2	10.0	1.0	-3.5	6.0	1.5
Other services	2.3	14.7	11.3	-10.7	-4.7	1.0

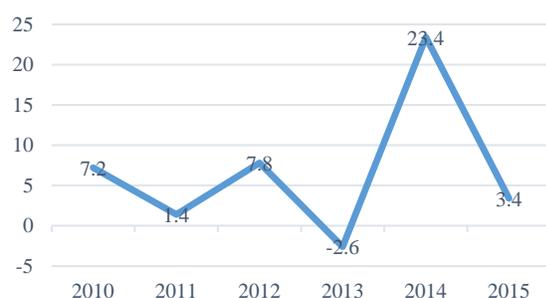
Source: Zimstat

Agriculture Sector

The agriculture sector remains one of the key drivers of the economy and is estimated to have grown by 23.4% in 2014, up from -2.6% realized in 2013. The sector benefited from the favourable 2013/14 rainfall season, and support from Government and cooperating partners that facilitated timely preparations for the 2013/14 agricultural season.

Figure 2 shows the growth trend of the agriculture sector from 2010-14 and projection for 2015.

Figure 2: Agricultural Output Growth Rate (%): 2010-15



Source: Zimstat, MoFED, RBZ

Table 2 below shows the output volumes of selected agricultural commodities in 2014.

Table 2: Agriculture Production “000” Tonnes: 2009-2014

	2009	2010	2011	2012	2013	2014 Est
Tobacco (flue cured)	58.6	123.4	132.9	144.5	166.6	216.0
Maize	1,240.0	1,328.0	1,452.0	968.0	798.6	1,456.0
Beef	48.0	49.6	56.5	55.8	56.3	75.5
Cotton	211.0	270.0	250.0	350.0	143.0	140.0
Sugar cane	2,544.7	2,974.0	3,264.6	3,925.5	3,469.0	4,400.8
Horticulture	35.0	43.0	45.0	51.0	55.0	59.0
Poultry	42.0	45.0	46.0	46.3	59.0	88.9
Groundnuts	216.0	186.0	231.0	120.0	86.7	58.7
Wheat	48.0	41.5	53.1	33.7	39.2	.0
Dairy (m lt)	56.3	58.8	63.0	67.2	65.6	66.7
Agriculture (Growth)	31.1	28.9	8.0	4.1	-2.6	23.4

Source: MoFED, RBZ and ZimStat

The growth in agricultural output was mainly driven by increased production of maize, tobacco, sugar cane, groundnuts, soya beans, sorghum and poultry.

Maize output is estimated to have increased to 1 456 153 tonnes in 2014, up from 798.6 tonnes in 2013. This was on account of the good rainfall season, increase in yields from 0.63t/ha in 2013, to 0.85t/ha in 2014, and various financing arrangements put in place by the government and donor community.

Tobacco output increased from 166.6 million kilograms in 2013, to 216 million kilograms in 2014. This was attributable to the increase in the number of growers from 78 756 in 2013, to 86 900 in 2014; increase in area planted from 88 626 hectares in 2013, to 107 371 hectares in 2014; and increased financing for the crop.

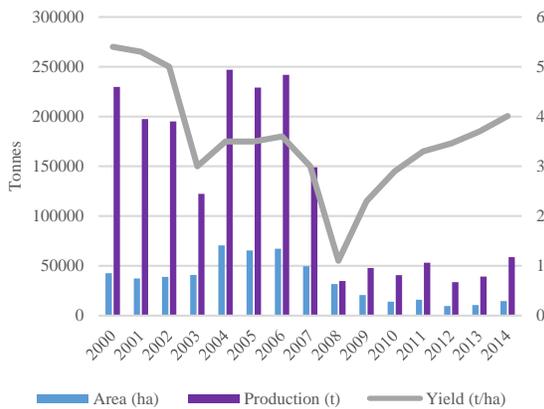
Downside risks to crop production in 2015 will emanate from the late onset of rainfall, which adversely affected the early planted rain-fed crop, leading to replanting in mid-December 2014. In addition, leaching as a result of excessive rains and armyworm outbreaks in some parts of the country also threaten the crops’ potential.

The tobacco crop may, however, recover if farmers use remedies like intensive application of fertilisers and chemicals.

Wheat

Wheat output is estimated to have increased to 58 738 tonnes in 2014, from 39 242 tonnes in 2013, on the back of a 38% increase in the area under the crop to 14 648 hectares. In addition, the yield increased from 3.7 tonnes per hectare in 2013 to 4.01 tonnes per hectare in 2014. Figure 3 below shows the trends in winter wheat production from 2000 to 2014.

Figure 3: Trends in Wheat Production: 2000-2014



Source: Ministry of Agriculture Mechanisation and Irrigation Development, 2014

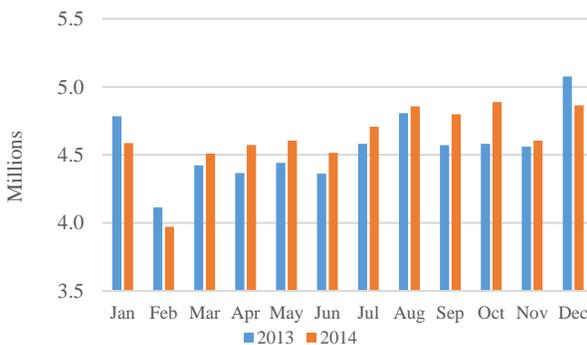
The increase in wheat output recorded in 2014 was also attributed to improved access to financing and inputs by some A2 farmers, through contract arrangements with private millers, commercial loans and Government support. Winter wheat output at 58 738 tonnes is, however, still far below the annual national requirement of 450 000 tonnes.

Dairy

Milk output from the formal sector is estimated to have increased from 54.7 million litres in 2013 to 55.5 million litres in 2014.

Figure 4 below shows milk production statistics for the period January to December 2013 and estimates for 2014.

Figure 4: Trends in Milk Production in the Formal sector (Litres)



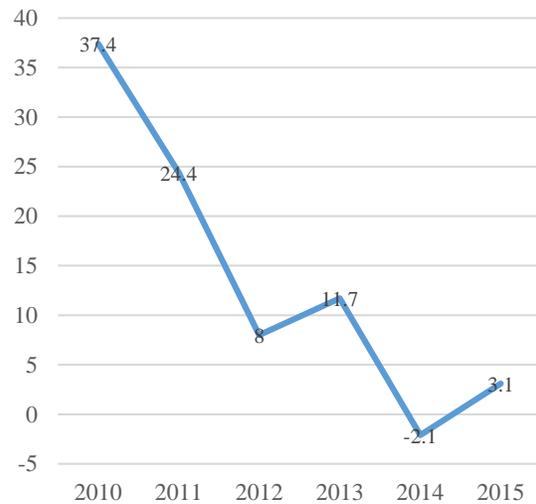
Source: Dairy Services

The marginal increase in milk output recorded was largely driven by improved availability of grazing pastures and stock feeds on the back of favorable rainfall season, continued support from processors and improved livestock management by farmers.

Mining Sector

The growth of the sector is estimated to have slowed down from about 11.7% in 2013, to -2.1% by the end of 2014, weighed down by depressed gold, platinum and diamond output. Figure 5 shows the growth trend of the mining sector from 2010-14 and projection for 2015.

Figure 5: Mining Output Growth Rate (%): 2010-15



Source: Zimstat, MoFED, RBZ

Mining sector performance was largely subdued, particularly during the first half of the year, due to weak international prices for some minerals, frequent power outages, obsolete equipment and inadequate funding for recapitalization.

Performance of selected minerals during the period December 2013 to June 2014 is indicated in the Table 3 below.

Table 3: Quarterly Mineral Production: December 2013 to September 2014

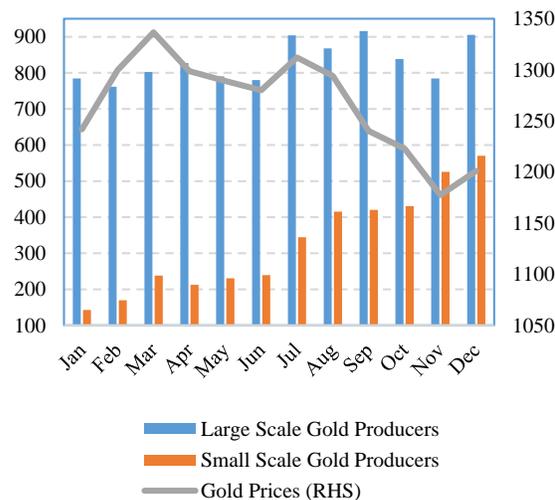
Mineral	Dec 2013	March 2014	June 2014	September 2014
Chrome \Kt	136.8	104.8	115.0	-
Coal \Kt	1 523.0	1 565.5	-	-
Cobalt \t	167.1	87.3	93.8	93.0
Copper \t	2 195.7	2 028.4	2 144.8	2 011.6
Gold \kg	3 531.0	3 337.0	3 464.0	4 205.0
Nickel \t	4 302.1	4 215.2	4 376.0	4 251.3
Palladium \kg	2 576.1	2 427.6	2 813.8	2 488.1
Platinum \kg	3 227.0	3 038.7	3 396.3	3 043.5
Rhodium \kg	292.6	277.7	312.9	279.0
Ruthenium \kg	249.0	193.2	286.6	256.5

Source: Chamber of Mines of Zimbabwe, 2014

Gold Deliveries to Fidelity Printers and Refineries

Notwithstanding the decline in gold prices, gold deliveries to Fidelity Printers and Refiners registered a 4.8% growth, from 3,868 kilograms delivered in the third quarter to 4,054 kilograms in the fourth quarter. Figure 6 below illustrates monthly gold deliveries and gold prices for 2014.

Figure 6: Gold Deliveries and Gold Prices for January - December 2014



Source: RBZ

The notable increase in gold deliveries by small scale producers in the fourth quarter of 2014 was, in part, attributed to the registration and licencing of custom millers and gold buying centres across the country as well as the scrapping off of the 2% presumptive tax on small scale gold producers, effective 1 October 2014. These developments, to some extent, helped plug gold leakages.

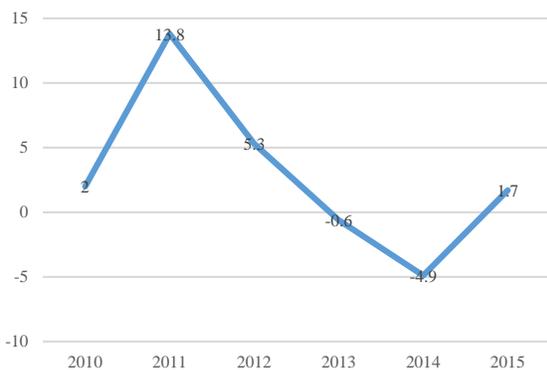
The steady decline in gold deliveries by large scale producers in the fourth quarter of 2014, from a peak of 916 kilograms in September, to 785 kilograms in November 2014 is partly attributable to the decline in international price of the precious mineral, registered during the period July to November 2014.

Manufacturing Sector

The manufacturing sector is estimated to have declined by -4.9% in 2014, on account of persistent challenges affecting the sector, which include antiquated plant and machinery, inflexible labour laws, influx of cheap imports, high cost of production, weak effective demand, as well as persistent liquidity constraints.

Figure 7 shows the growth trend of the manufacturing sector from 2010-14 and projection for 2015.

Figure 7: Manufacturing Output Growth Rate (%): 2010-15



Source: RBZ, MoFED, ZimStat

Subdued Performance of the Manufacturing sub-sectors

Notwithstanding the growth in agriculture, which has positive downstream effect on the manufacturing subsectors such as Foodstuffs, Drinks, Tobacco and Beverages, Clothing and Footwear, these subsectors have remained subdued. In addition, the textile and clothing industries are facing stiff of foreign competition, especially from South Africa, where subsidies, export incentives and tariff protection are still in existence.

Delta Beverages, the main producer of both alcoholic and non-alcoholic beverages in the country, registered a 10% decline in revenue for the

period March to December 2014, on account of depressed consumer spending across the product mix. Declines in volumes were recorded for lager beer (25%) and sparkling beverages (9%).

The positive growth in consumption of sorghum beer (14%) and alternative beverages, which comprise maheu and the new dairy based beverages (16%), however, was dampened by constrained brewing capacity and power outages.

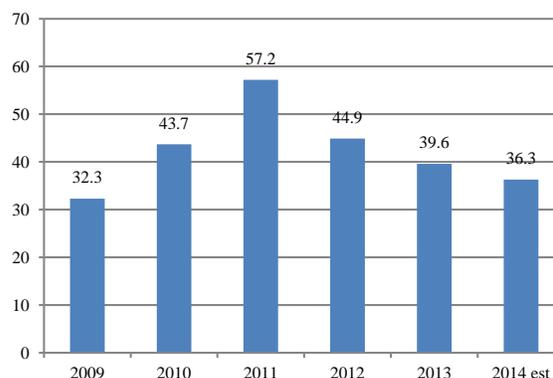
The weak performance across all subsectors of the manufacturing industry was clearly demonstrated by the fall in capacity utilization among the manufacturing industries, company closures and increasing number of employees that were retrenched in 2014.

Deteriorating Capacity Utilization

Capacity utilization in the manufacturing industry had been trending downwards, since 2012, weighed down by antiquated plant and machinery, cheap imports and high production costs, among other constraints.

According to the Confederation of Zimbabwe Industries (CZI), average capacity utilization in the manufacturing sector declined from 44.9% in 2012 to 39.6% in 2013. Capacity utilization further declined by 3.3 percentage points, to 36.3% in 2014, as shown in Figure 8 below.

Figure 8: Manufacturing Sector Average Capacity utilisation



Source: CZI

The deterioration in capacity utilization is also partly a result of low Foreign Direct Investment (FDI) and portfolio inflows in 2014, compared to 2013. Net FDI decreased to \$300.6 million in 2014, from \$373.1 million in 2013.

Similarly, net portfolio investment flows declined to \$114.2 million in 2014, from \$96.3 million in 2013.

Company Closures and Retrenchments

As a result of viability challenges, the country also witnessed an increasing number of firms being placed under judicial management in the last 3 years. According to data obtained from the Master of High Court, companies placed under judicial management rose from 51 in 2013 to 60 by the end of 2014, whilst 87 companies were liquidated in 2014, compared to 44 in 2013. Companies in distress are also increasing, as shown in Table 4 below.

Table 4: Companies under Judicial Management & Liquidation

Year	2011	2012	2013	Sept 2014	Oct-Dec 2014
Companies Under Judicial Management	20	27	51	45	15
Liquidation	22	48	44	63	24
Distressed Companies	48	94	114	128	n/a

Source: Master of High Court, 2015

A significant number of companies are also failing to pay their staff on a regular basis, accumulating salary arrears, further adversely impacting on aggregate demand. In addition, some firms resorted to downsizing and restructuring.

These actions partly resulted in extensive job losses in the formal sector. According to the Retrenchment Board, retrenchments increased from 2 376 workers in 2013 to 3 881 workers in 2014, with the last quarter of 2014 recording 1 038 job losses through retrenchment. A total of 13 647

workers were retrenched between 2011 and September 2014.

Table 5 below shows quarterly retrenchment figures across all the sectors of the economy for 2013 and the period January to September 2014.

Table 5: Quarterly Retrenchment Statistics: 2013-2014

Quarter	No of Retrenchees	Total
January-March 2013	494	2376
April-June 2013	585	
July-September 2013	491	
October-December 2013	806	
January-March 2014	1326	3881
April-June 2014	760	
July-September 2014	757	
October- December 2014	1038	

Source: Retrenchment board 2014

Company closures have been attributed to a number of economic bottlenecks such as the liquidity crunch and the attendant lack of credit, obsolete equipment, low aggregate demand, cheap imports and non-performing loans. Foreign direct investment, which has a positive impact on market liquidity, remains subdued due to the perceived country risk.

Liquidity Constraints

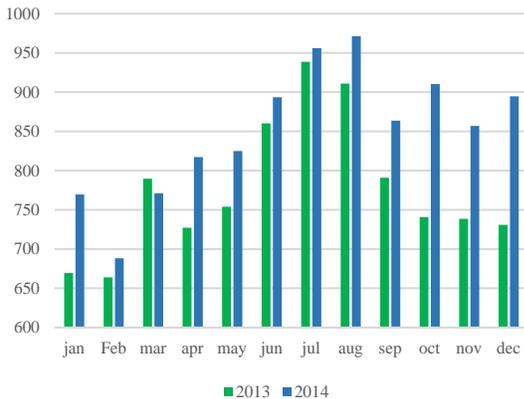
Zimbabwe has been experiencing liquidity challenges since the introduction of the multiple currency system in February 2009. The deepening liquidity crisis was largely a result of poor export performance, against the backdrop of increasing imports, culminating in a large trade deficit, which drained liquidity out of the economy.

Energy Sector

Power availability remained erratic during the course of 2014, on the back of ongoing rehabilitation at Hwange and other small thermal stations. Figure 9 below shows developments in

electricity distributed to consumers over the period January to December 2014, compared to the same period in 2013.

Figure 9: Electricity Energy Sent Out: January – December (2013-2014)

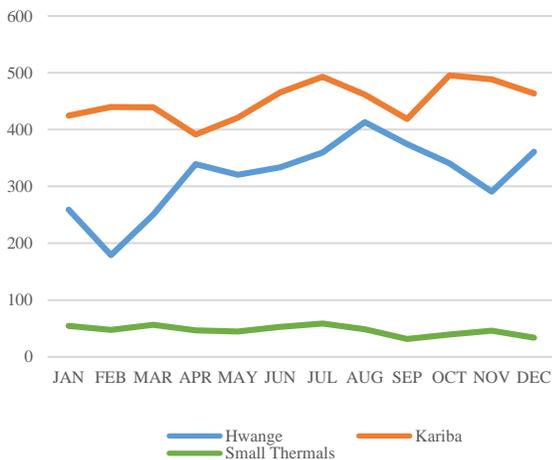


Source: Zimbabwe Power Company, 2015

The energy output has however remained significantly below the industrial and national requirements.

Figure 10 below indicates that electricity energy generation has been erratic in the last quarter, particularly from Kariba and Hwange Power Stations, while output from the small thermals was generally stable.

Figure 10: Electricity Energy sent out (by Source) in 2014



Source: Zimbabwe Power Company, 2015

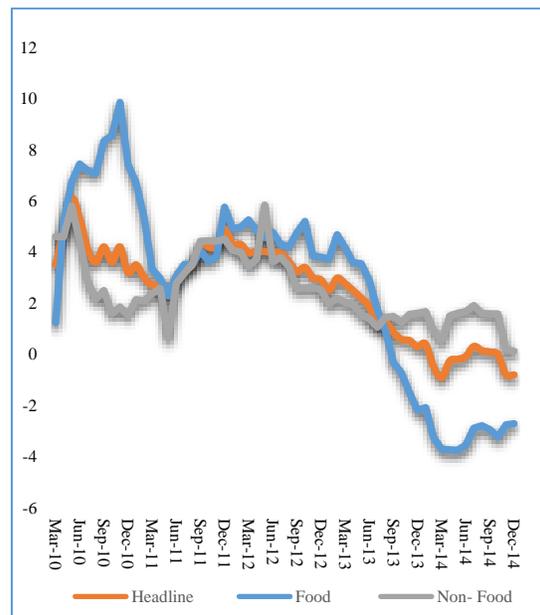
Prices

Annual headline inflation, which had rebounded into positive territory in the 3rd quarter 2014, slid back into deflation in the 4th quarter 2014. Annual headline inflation decelerated from 0.09% in September 2014 to -0.001% in October and further to -0.8% in November and December 2014. Resultantly, annual average inflation declined from 1.6% in 2013 to -0.2% in 2014.

The resurgence of deflationary pressures in the 4th quarter 2014, was mainly attributed to the decline in non-food inflation. Annual non-food inflation, which averaged 1.4% for the first 9 months of 2014, significantly fell from 1.6% in October 2014 to 0.1% in December 2014. Non-food inflation also registered the largest negative growth rates on a month-on-month basis of -2.4%, -3.0% and -2.1% for October, November and December 2014, respectively.

Figure 11 below shows the annual inflation profile from Q1, 2010 to Q4, 2014.

Figure 11: Annual Inflation Profile (%)



Source: ZIMSTAT, January 2015

The dissipating inflationary pressures in the 4th quarter of 2014 reflected, to a large extent, the

effect of depressed effective domestic aggregate demand, tight liquidity conditions, declining international oil prices and a weakening South African rand against the US dollar.

Zimbabwe's annual inflation rate at -0.8% in December 2014, remained the lowest in the SADC region. As shown in Table 6, with the exception of Malawi and Zambia, most SADC countries' inflation rates lie within the 2018 SADC convergence annual inflation target of 3% to 7%.

Table 6: Inflation Rates for Selected Countries in the Region and the United States

	Zimbabwe	S A	Botswana	Mozambique	Tanzania	Zambia	Malawi	USA
Aug-2013	1.3	6.4	5.6	4.3	6.7	7.1	23.3	1.5
Sep-2013	0.9	6.0	5.0	4.5	6.1	7.0	21.7	1.2
Oct-2013	0.6	5.5	4.8	4.0	6.3	6.9	22.2	1.0
Nov-2013	0.5	5.3	4.1	4.0	6.2	7.0	22.9	1.0
Dec-2013	0.3	5.4	4.1	3.5	5.6	7.1	23.5	1.5
Jan-2014	0.4	5.8	4.4	3.2	6.0	7.3	25.9	1.6
Feb-2014	-0.5	5.9	4.6	2.4	6.0	7.6	24.6	1.1
Mar-2014	-0.9	6.0	4.4	3.0	6.1	7.7	24.0	1.5
Apr-2014	-0.3	6.1	4.5	2.9	6.3	7.8	23.9	2.0
May-2014	-0.2	6.6	4.5	2.9	6.5	7.8	22.6	2.1
June-2014	-0.1	6.8	4.6	2.8	6.4	7.9	22.5	2.1
July-2014	0.3	6.3	4.5	3.0	6.5	8.0	22.3	2.0
Aug-2014	0.2	6.4	4.6	2.6	6.7	8.0	24.5	1.7
Sept-2014	0.1	5.6	4.5	2.2	6.6	7.8	23.7	1.7
Oct-2014	0.0	5.9	4.3	2.1	5.9	7.9	23.3	1.7
Nov-2014	-0.8	5.8	4.3	1.8	5.8	8.1	23.7	1.3
Dec-2014	-0.8	5.3	3.8	1.93	4.8	7.9	24.2	0.8

Source: Respective Central Banks' Websites, 2014

The relatively low inflation in Zimbabwe has, however, not translated to growth due to underlying structural challenges and institutional bottlenecks. The country has also not been able to harness trade advantages normally associated with low inflation compared to the rates obtaining in trading partners, largely due to comparatively high costs of production, which have negatively affected export competitiveness.

Core Inflation

Core inflation, which measures the medium-term trend in inflation, provides a less noisy indicator of inflationary pressures, giving a better measure of underlying inflation. Analysis of core inflation is

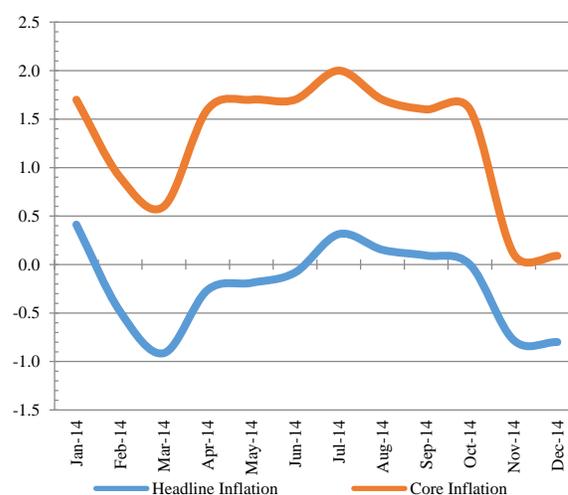
important, to gauge the persistence of inflationary or deflationary pressures in the economy.

Despite the negative annual headline inflation experienced for the larger part of 2014, the year on year core inflation; which excludes products price movements are volatile remained significantly positive throughout the year, averaging 1.3%.

The positive core inflation, therefore suggests that the deflationary pressures experienced so far should be transitory in nature, holding other things constant.

Figure 12 shows developments in annual headline and core inflation in 2014.

Figure 12: Headline versus Core Annual Inflation Jan 2014 to December 2014



Source: Zimstat, Dec 2014

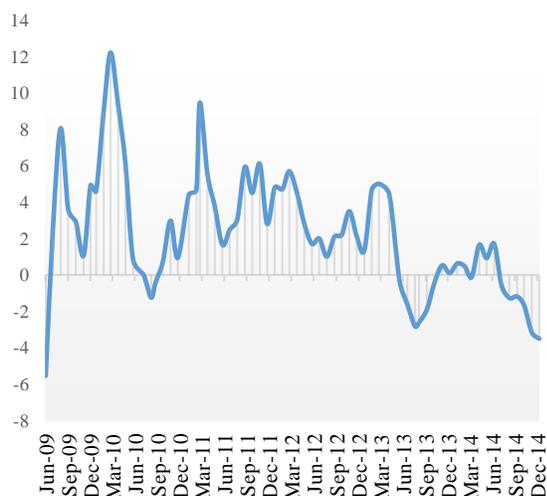
As shown in Figure 12 above, developments in core inflation in 2014 largely mirrored the movements in the headline inflation, though headline inflation was in the negative territory for the greater part of the year.

The sharp decline in annual core inflation in the last quarter of 2014, however, may imply that the deflationary pressures in the economy could become permanent in nature, particularly in the outlook period.

Quarterly Annualised Inflation

Reflecting dampening domestic inflationary pressures in the outlook period, the quarterly annualized inflation rate, which has been in negative territory since July 2014, further fell from -3.17% in November 2014 to -3.51% in December 2014, as shown in Figure 13 below.

Figure 13: Quarterly Annualised Inflation Profile (%)



Source: RBZ, January 2015

Inflation Outlook

The significant decline in both headline and core inflation in the 4th quarter 2014, implies that headline inflation is likely to remain in negative territory in 2015, reflecting the impact of depressed international oil and food prices, weaker South African rand versus the US dollar and weak domestic aggregate demand.

The South African rand is expected to remain, at levels around ZAR12 per US dollar in 2015, which would continue to dampen inflationary pressures in the domestic economy. Figure 14 below shows the rand/US dollar exchange rate movements since August 2013.

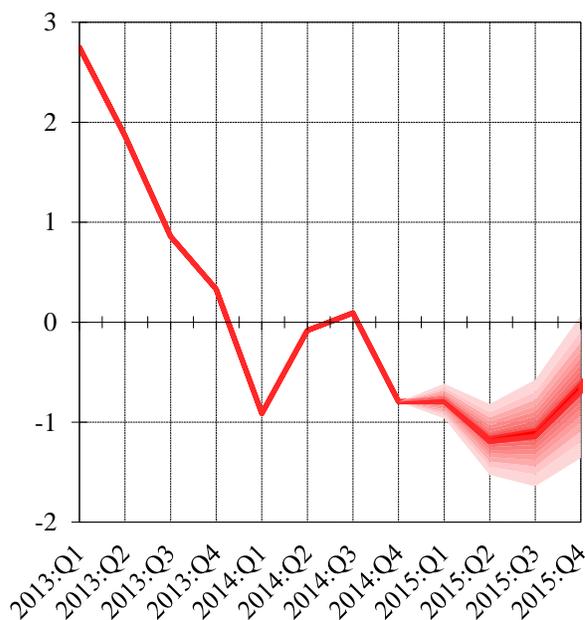
Figure 14: Rand/US Dollar Exchange rate developments



Source: RBZ, January 2015

Overall, annual average inflation rate is projected to be in the negative territory for 2015, as shown in Figure 15 below.

Figure 15: Inflation Forecast Fan Chart



Source: RBZ, January 2015

2. FOREIGN TRADE AND PAYMENTS

International Economic Developments

Global economic activity remained subdued in the fourth quarter of 2014, as economies grappled with the after-effects of the 2008 global financial crisis, including the huge debt overhangs, financial sector weaknesses, high unemployment and low aggregate demand.

Economic activity was also weighed down by the intensification of geo-political tensions between Russia and Ukraine, as well as political instability in the Middle East and North Africa. Resultantly, the world economy is estimated to have experienced a slower growth rate of 3.3% in 2014, against the initially projected 3.7% (See Table 7).

Table 7: Global Economic Growth (%)

	2013	2014	2015 Projection	2016 Projection
World Output	3.3	3.3	3.5	3.7
Advanced Economies	1.4	1.8	2.4	2.4
US	2.2	2.4	3.6	3.3
Euro-Area	-0.5	0.8	1.2	1.4
Japan	1.6	0.1	0.6	0.8
Emerging Market & Developing Economies	4.7	4.4	4.3	4.7
China	7.8	7.4	6.8	6.3
India	5.0	5.8	6.3	6.5
Sub-Saharan Africa	5.2	4.8	4.9	5.2
Latin America & the Caribbean	2.8	1.2	1.3	2.3

Source: World Economic Outlook Update, January, 2015

Notwithstanding these downside risks, advanced economies grew by 1.4% and 1.8% in 2013 and 2014, respectively. This was largely underpinned

by a nascent recovery in economic activity in the Euro-area. In addition, economic recovery in the Euro-area was spurred by supportive monetary conditions, robust labour market reforms, revival in investment, reduction in the pace of fiscal tightening, increased contributions from net exports and the stabilization of domestic demand. The recovery in advanced economies, albeit in an uneven manner, was also attributed to the expansion in aggregate demand.

In emerging market and developing economies, activity is estimated to have slowed down from 4.7% in 2013 to 4.4% in 2014. Notably, the weakening of economic activity in China, from 7.8% in 2013 to 7.4% in 2014, combined with heightened political tension in Thailand continued to pose significant downside risks to recovery prospects in emerging market economies.

Economic growth in Sub-Saharan Africa, declined from 5.2% in 2013 to 4.8% in 2014. This notwithstanding, growth patterns in the sub-region remained uneven. For instance, in South Africa, economic growth in 2014 was constrained by recurrent industrial tensions, delays in fixing infrastructure gaps and electricity supply constraints. In contrast, economic activity remained resilient in Nigeria, despite poor security conditions and a decline in oil production.

Going forward, global economic activity is expected to improve from 3.3% in 2014 to 3.5% and 3.7% in 2015 and 2016, respectively. The rebound in global activity is underpinned by expected re-acceleration of economic activity in advanced economies (2.4%), largely supported by growth in the US (3.6%). Economic activity in emerging markets and developing economies as well as Sub-Saharan Africa is, however, projected to remain almost the same at 4.3% and 4.9%, respectively in 2015. The decline in oil prices is expected to have a positive income re-distribution effect from oil exporting to oil importing countries.

Despite the growth impetus provided by the decline in oil prices, offsetting effects from economic slow-down in oil producing countries as well as the stagnation and low inflation in the Euro-area and Japan are projected to moderate global economic growth in 2015 and 2016. Nonetheless, the ability of the Euro-zone economies to navigate around the possible threat of deflation and stagnation, is envisaged to shore up global economic growth.

Global economic growth in 2015 and 2016 is also expected to be boosted by low international oil prices. International oil prices have declined by more than 55% since September 2014. The decline was partly due to weakening aggregate demand in some major economies, particularly, emerging market economies and the decision of the Organization of the Petroleum Exporting Countries (OPEC) to maintain existing production levels, despite the increase in oil production from non-OPEC producers, especially the United States.

Commodity Price Developments

Despite realizing considerable gains in the first half of 2014, prices of major commodities eased in the fourth quarter, on account of growing worries over the global economy's recovery and growth prospects. Increases in risk aversion in global financial markets, attributable to renewed concerns about sovereign debt in the Euro Area, and the strengthening of the U.S. dollar, to some extent, exerted downward pressures on commodity prices in the fourth quarter of 2014.

The heightened geopolitical risks that prevailed in the first half of the year supported the precious metals' prices, while the ensuing strengthening of the US dollar, coupled with expectations of a US interest rate hike, dampened the metals' safe investment haven status. In addition, physical demand for precious metals by traditional buyers,

notably China and India, was largely depressed during the fourth quarter of 2014.

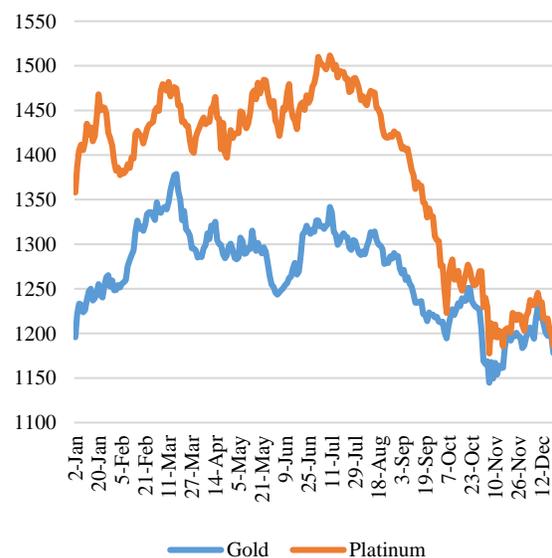
In the medium term, commodity prices are expected to continue declining, in line with subdued global economic activity, especially in emerging market economies.

Precious Metals

Gold and Platinum

The decline in gold prices slowed down from 8.1% in the third quarter of 2014, to 0.8% in the fourth quarter. Similarly, platinum prices which declined by 12.5% in the third quarter, further retreated by 5.1 % during the fourth quarter of the year (See Figure 16 below).

Figure 16: Gold and Platinum Prices for January – December 2014 (US\$/ounce)



Source: Bloomberg, BBC and KITCO

Base Metals

Copper and nickel prices, which declined during the third quarter of 2014, maintained a declining trend during the fourth quarter. This was on the backdrop of weak demand from emerging markets, underpinned by the economic slowdown in China, the world's largest consumer of the metals.

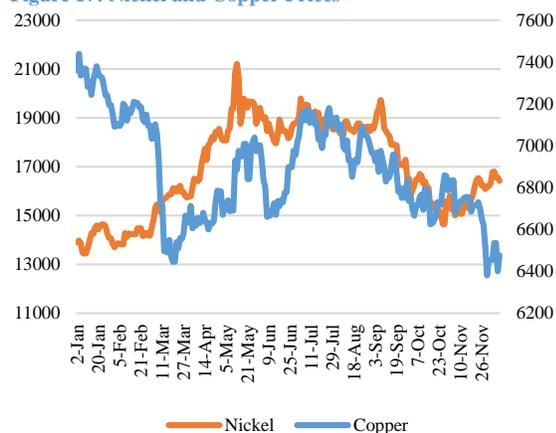
The accumulation of base metal inventories in most markets during the same period also dampened prices.

Furthermore, caution about the impending end to the U.S. stimulus measures depressed demand for industrial metals during the last quarter of 2014. Consequently, nickel prices retreated by 5.8% during the fourth quarter of 2014, while copper prices declined by 5.9% during the same period. Figure 17 below shows the prices for copper and nickel for 2014.

The country's susceptibility to adverse international price developments underscores the need to beneficiate minerals produced in Zimbabwe. Beneficiation of the country's minerals remains key in efforts geared at mitigating the effects of commodity prices volatility, while at the same providing strong impetus to the recovery of industrial production.

In the medium to long term, the ongoing amendments to the Mines and Minerals Act, is envisaged to translate into a progressive and investor-friendly mining title management system, thereby enabling the implementation of the beneficiation and value addition strategy, while at the same time attracting investment into mining.

Figure 17: Nickel and Copper Prices

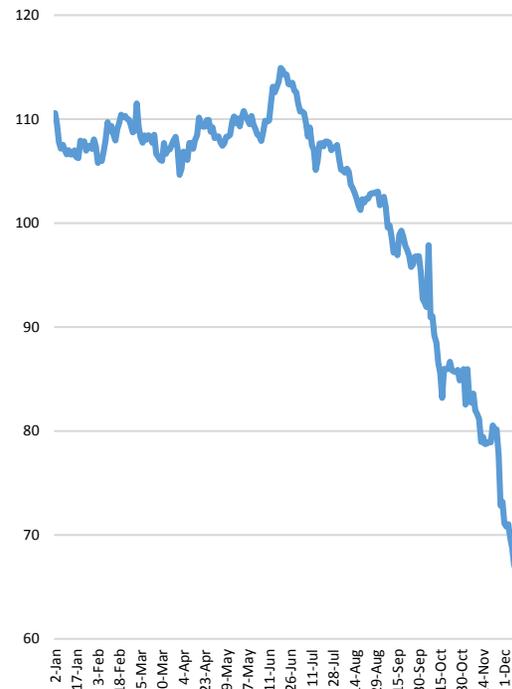


Source: BBC, KITCO

Oil Prices

Crude oil prices declined by 40.3% during the fourth quarter of 2014, on account of increases in US shale production, weak demand and the decision by the Organization for Petroleum Exporting Countries (OPEC) producers not to cut output to bolster prices (See Figure 18 below).

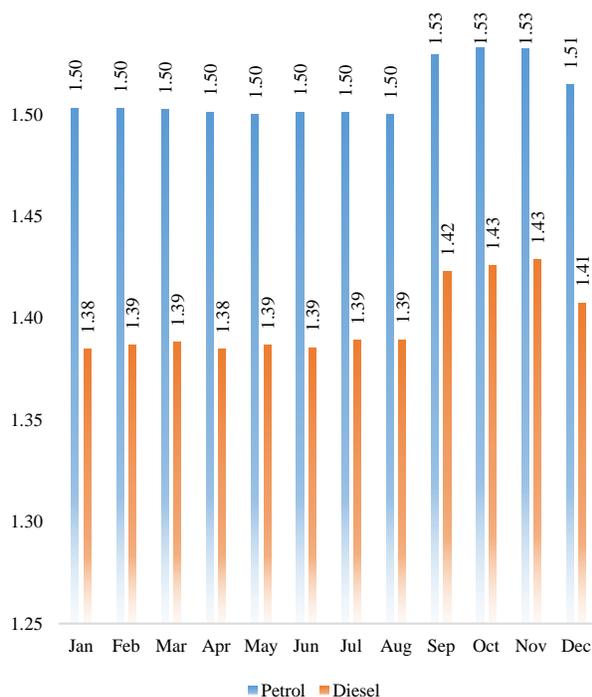
Figure 18: Crude Oil Prices (US\$/barrel)



Source: BBC, KITCO

International crude oil prices declined from an average of US\$111/barrel in June 2014, to an average of US\$63/barrel in December 2014, a development that has benefited non-oil producing economies such as Zimbabwe. On the back of declining crude oil prices, marginal declines in domestic fuel prices have also been realized, reflecting a generally weak pass-through of the effect of declining global oil prices on local petroleum products prices (See Figure 19 below).

Figure 19: Domestic Average Petrol & Diesel Prices (US\$/Litre): Jan-December 2014



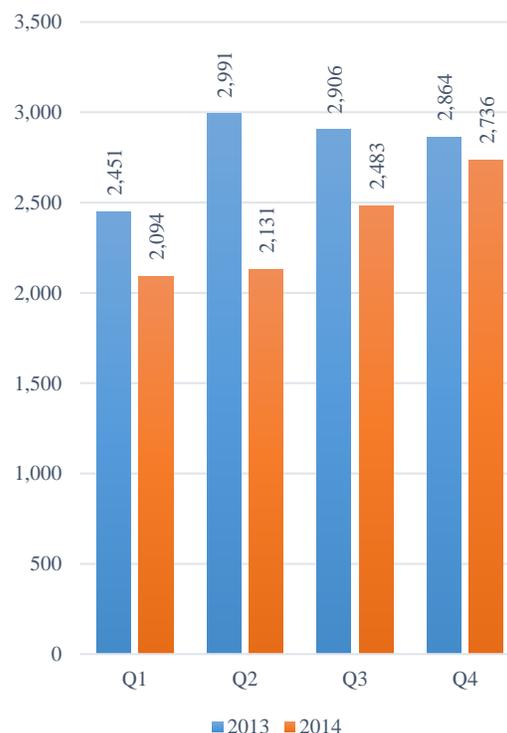
Source: Zimstat

Petrol prices eased from an average of US\$1.53/litre in November to an average of US\$1.51/litre in December 2014. Similarly, diesel prices declined to an average of US\$1.41/litre, from an average of US\$1.43/litre, during the same period.

External Sector Developments

During the fourth quarter of 2014, the country's merchandise trade increased by 10%, from US\$2 483 million in the third quarter to US\$2 736 million, on account of a marked increase in merchandise exports and imports (See Figure 20 below).

Figure 20: Quarterly Merchandise Trade (US\$m)



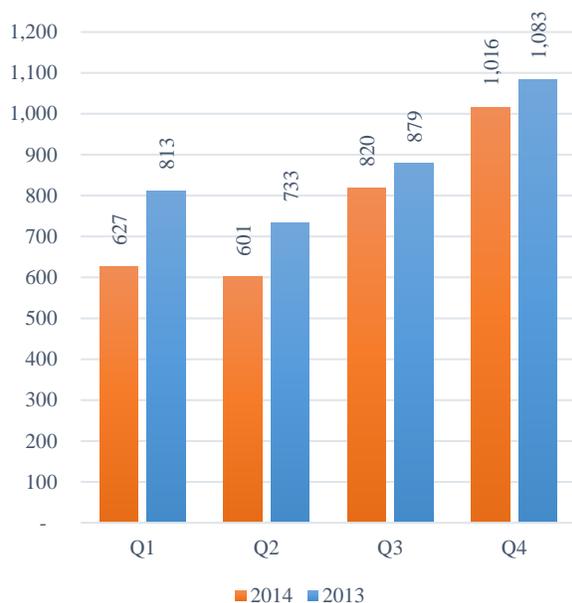
Source: ZIMSTAT

Total merchandise trade for the fourth quarter of 2014 was, however, 4.5% lower than for the corresponding period in 2013, reflecting depressed economic activity in the country.

Export Performance

The country's merchandise exports grew by 24%, from US\$820 million in the third quarter, to US\$1 016 million in the last quarter of 2014. Figure 21 below compares the country's quarterly export performance for 2013 and 2014.

Figure 21: Merchandise Exports (US\$m)



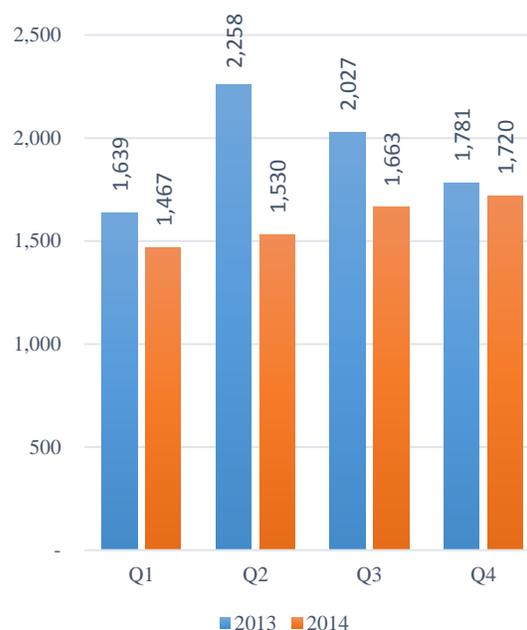
Source: ZIMSTAT

The surge in export earnings during the fourth quarter of 2014 was attributed, in part, to an increase in export volumes, as exporters geared for annual shutdowns. Total exports for the fourth quarter of 2014, were 6.6% lower than for the corresponding period in 2013, as shown in Figure 21 above.

Import Performance

The country's imports registered a marginal increase of 3%, from US\$1 663 million recorded in the third quarter to US\$1 720 million in the last quarter of 2014. Figure 22, below shows the quarterly import developments for the period 2013 and 2014.

Figure 22: Merchandise Imports (US\$m)



Source: ZIMSTAT

Despite registering a steady quarter on quarter growth in 2014, the country's merchandise imports, remained lower than the 2013 levels. This largely reflected the concomitant decline in import absorption that is typical of an economic slow-down phase that the country is currently going through.

Trade Balance

Despite the marked increase in exports and a moderate increase in imports during the fourth quarter of 2014, the country incurred a quarterly trade deficit of US\$704.1 million, as shown in Figure 23 below.

Figure 23: Trade Balance (US\$m): 2014



Source: ZIMSTAT & RBZ Computations

In line with the contraction in total trade and economic activity at large, the country’s trade deficit narrowed from US\$844 million in the third quarter of 2014, to US\$704 million in the last quarter of the year. The narrowing of the trade deficit in the fourth quarter is attributed to the increase in export earnings, which exceeded the increase in the imports.

The continued incurrence of a trade deficits continues to exert adverse pressure on the current account and overall balance of payment positions.

3. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

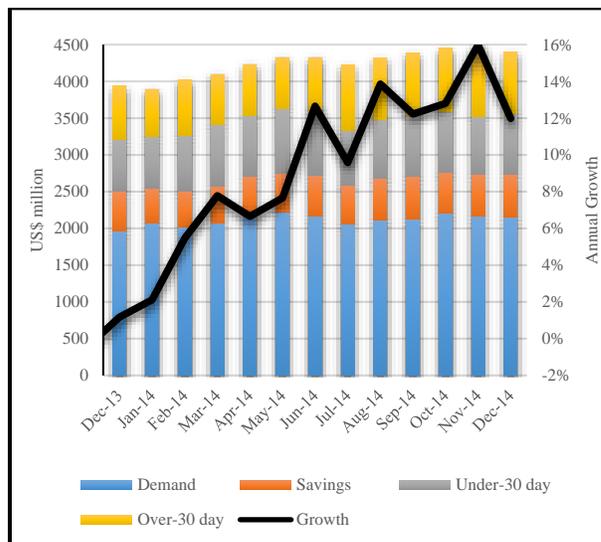
Money Supply

Broad money supply growth continued on an upward trend increasing from US\$4 388.5 million in the third quarter to US\$4 403.1 million in the fourth quarter 2014.

On an annual basis, broad money grew by 11.97% in December 2014, compared to 1.17% in December 2013 (see Figure 24). The year on year growth in broad money was reflected in expansions

across most deposit categories, in particular, demand deposits, which increased by US\$198.5 million (10.13%).

Figure 24: Annual Broad Money Growth Rate and Level



Source: RBZ

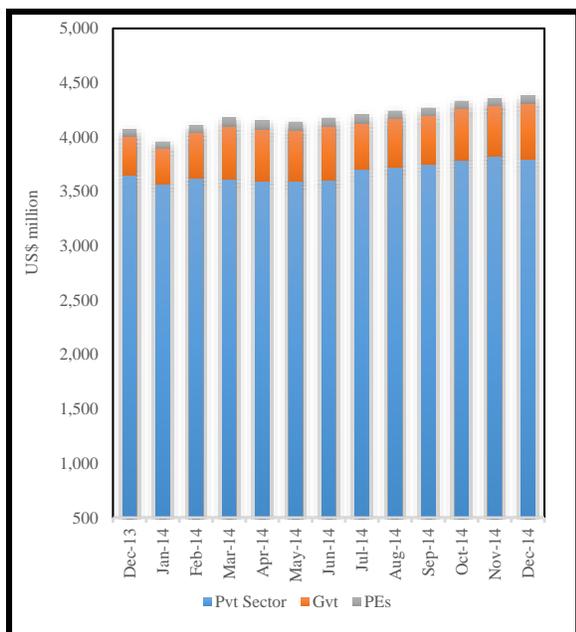
Domestic Credit

Domestic credit grew from US\$4 267.2 million in the third quarter to US\$4 378.7 million in the fourth quarter 2014. On an annual basis, domestic credit grew by 7.6%, from US\$4 068.7 million recorded in the previous year. This reflected expansion in both net claims to Government and credit to the private sector.

Credit to the private sector recorded a subdued quarterly growth of 1.17%, from US\$3 752.4 million in the third quarter to US\$3 796.2 million in the fourth quarter of 2014. On an annual basis, credit to the private sector grew by 4.01% in December 2014, compared to 2.51% recorded in December 2013 (see Figure 26 below).

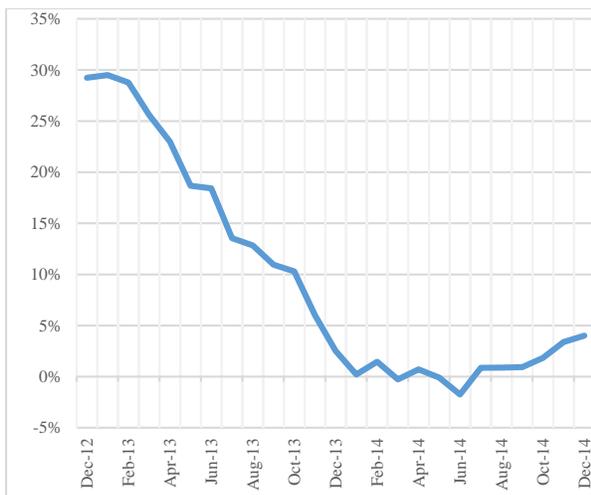
Credit expansion has generally been constrained by persistent liquidity challenges, a rise in banks’ non-performing loans, high credit risk, and sluggish real economic activity.

Figure 25: Structure and Level of Domestic Credit



Source: RBZ

Figure 26: Growth in Credit to the Private Sector



Source: RBZ

Net credit to Government increased from US\$442.4 million in the third quarter to US\$515.6 million in the fourth quarter. The increase was largely on the back of issuances of Treasury bills by Government to supplement revenues for its operations, as well as for debt redemption.

Interest Rates

Reflecting low activity on the money market, interest rates remained largely unchanged during the quarter under review. Lending rates ranged from 6% to 35%, with most banks quoting rates around 20%, per annum. High lending rates in the market were a result of high premiums on persistent liquidity shortages, as well as credit and liquidity risks. Banking institutions are also factoring in the difficult operating environment, which is characterized by high production and service costs.

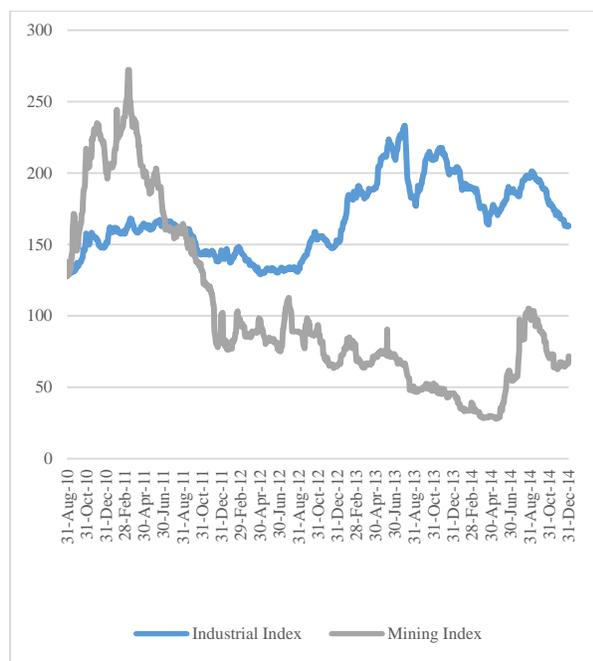
Stock Market Developments

The last quarter of 2014 witnessed bearish sentiments on the local bourse largely owing to uncertainties in the economy, underpinned by a tight liquidity environment. This was reflected in ZSE listed companies posting unimpressive June 2014 interim and final results, mainly due to the prevailing economic distress. In addition, the last quarter of the year is usually dominated by profit taking as most investors liquidate their portfolios ahead of the festive season, thus pushing down indices.

As a result, the industrial index recorded a 16.62% decline in the quarter ending December 2014, compared to a growth of 4.65% in the previous quarter. The index decreased from 195.25 points on 30th September 2014 to 162.79 points at the end of December 2014. On a year on year basis, the main index also fell by 19.46%, from 202.12 points as at 31 December 2013 to 162.79 points on 31 December 2014.

The quarterly average industrial index was 8.35% lower, from 192.73 points recorded in the third quarter of 2014 to 176.63 points in the last quarter of 2014.

Figure 27: ZSE Industrial and Mining Indices



Source: Zimbabwe Stock Exchange, 2014

After a strong growth in the third quarter, of 51.27%, the mining index declined by 22.69% during the last quarter of 2014. The resources index closed the period under review lower at 71.71 points, down from 92.76 recorded at the end of the third quarter. On a year on year basis, the mining index, however, increased by 56.61%, from 45.79 points as at 31 December 2013 to 71.71 points recorded on 31 December 2014.

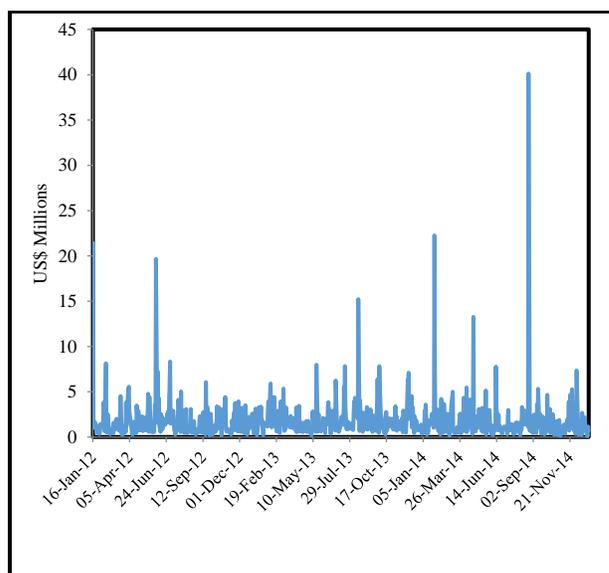
On the other hand, the quarterly average mining index declined by 14.78% to close the last quarter of 2014 at 72.31 points, from 84.85 points recorded in the third quarter of 2014. Low commodity prices, coupled with the mining companies' inability to secure funding for their capital expenditures, has seen the sector performing below expectations.

Market Turnover

Despite several block trades in mid cap counters during the quarter under review, the increasing downside risks resulted in market turnover

declining by 26.50% to US\$92.369 million in the fourth quarter, from US\$125.681 million in the previous quarter.

Figure 28: ZSE Market Turnover Value



Source: Zimbabwe Stock Exchange, 2014

The continued gloomy economic prospects resulted in subdued foreign investor participation in the quarter under review. Net foreign purchases declined by 85.03% to US\$7.738 million in the fourth quarter, down from US\$51.668 million realized in the previous quarter.

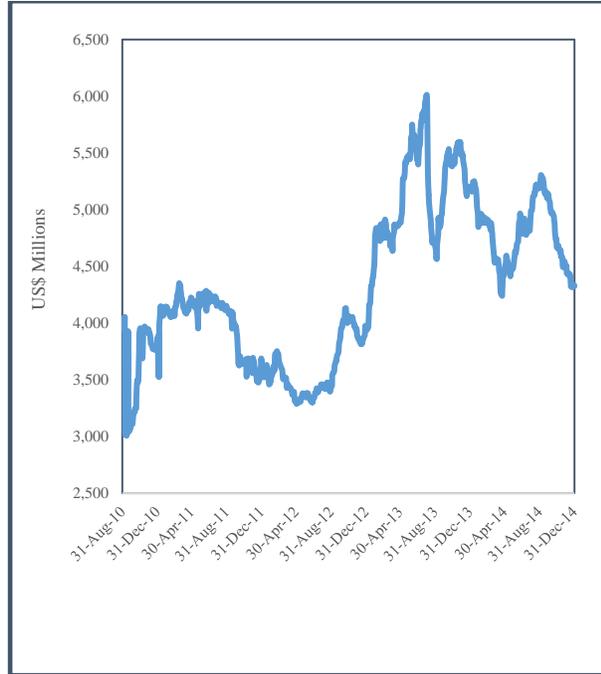
Market Capitalization

The downturn in economic performance culminated in the ZSE shedding 15.82% of its total value, from US\$5 140 million on 30th September 2014, to US\$4 327 million as at 31st December 2014.

The performance of the top ten heavily capitalized counters namely Delta, Econet, Innscor, Seedco, BAT, National Foods, OK Zimbabwe, Old Mutual, TSL and Hippo Valley continued to determine the overall market trend. Consequently, the top ten heavily capitalized counters declined by 13.73%, on average, during the quarter under review,

compared to an average growth of 8.67% in the third quarter.

Figure 29: ZSE Market Capitalisation (US\$ Millions)



Source: Zimbabwe Stock Exchange, 2014

4. PUBLIC FINANCES

Fiscal developments during the first eleven months of 2014 culminated in cumulative revenue inflows of US\$3.36 billion, against total expenditure outlays of US\$3.55 billion. This resulted in a deficit of US\$19 million, largely financed by new loan disbursements and issuance of Treasury bills.

Government Revenue

Cumulative Government revenue to November 2014 at US\$3.36 billion, was about 8% below the projected revenue collections of US\$3.64 billion. On a year-on-year basis, this represented a decline of 2.6% from US\$3.45 billion collected during the same period in 2013.

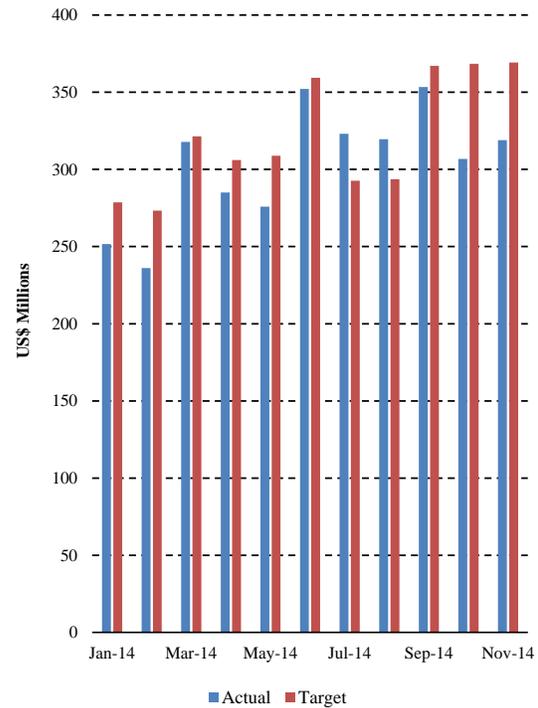
The subdued revenue performance reflected depressed economic activity characterized by liquidity challenges, deflation, company closures

and heightened levels of informalisation obtaining in the economy.

Monthly revenue inflows largely missed targets during the 11 month period to November 2014, except for July and August, where collections surpassed targets.

Figure 30 shows monthly revenue inflows from January to November 2014.

Figure 30: Monthly Revenue (Actual vs Target)



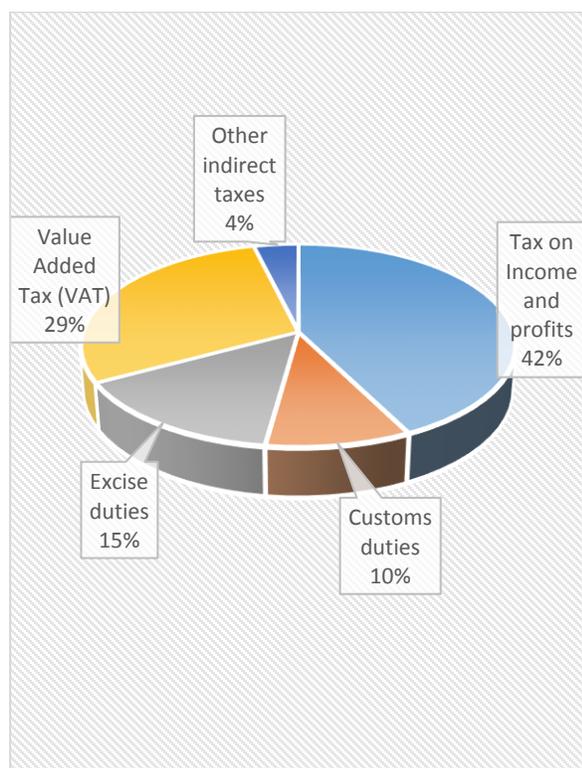
Source: Ministry of Finance and Economic Development, 2014

During the period under review, tax revenue accounted for 93% of total revenue, while the remaining 7% related to non-tax revenue.

Tax on income and profits, as well as VAT, continued to dominate in terms of contribution to tax revenue, accounting for 42% and 29%, respectively.

Figure 31 below shows Government revenue structure as at 30th November 2014.

Figure 31: Revenue Structure as at 30th November 2014



Source: Ministry of Finance and Economic Development, 2014

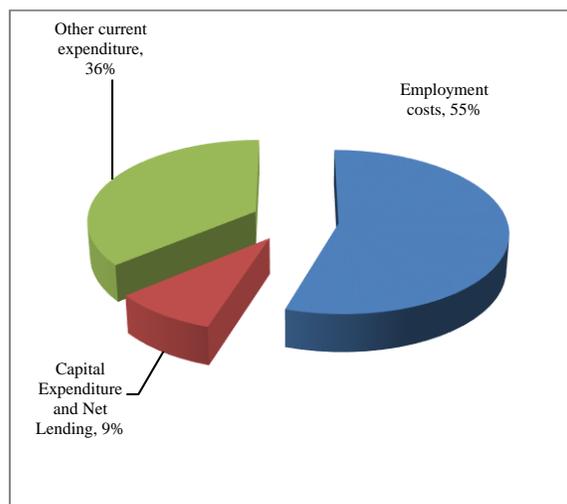
Government Expenditures

During the first eleven months of 2014, cumulative Government expenditure amounted to US\$3.55 billion, against a target of US\$3.64 billion. This reflected the impact of a constrained fiscal position, emanating from depressed revenue collections.

Recurrent expenditure continued to dominate Government expenditure, accounting for 91.2% of total expenditure during the period under review. Employment costs accounted for 55% of total Government spending. Other current expenditures and capital spending (including net lending) accounted for 36% and 9%, respectively during the period under analysis.

Figure 32 shows the major components of Government expenditures.

Figure 32: Expenditure Categories as a Proportion of Total Expenditure



Source: Ministry of Finance and Economic Development

Fiscal Outlook

With the revenue outturn as at November 2014, amounting to US\$3.36 billion, there is high probability that the US\$4.1 billion target for the 2014 fiscal year will not be attained. In the absence of significant improvement in economic activity, the fiscal position is expected to remain difficult in the outlook period.

5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment System in the fourth quarter ending 31 December 2014 increased by 11% to US\$15 billion, from US\$14 billion recorded during the third quarter ending 30 September 2014. There was also a 30% increase in volumes from 55 million in the third quarter to 62 million in the fourth quarter.

ATMs, Mobile and Internet payment streams recorded increases both in value and volume terms for the period under review whilst RTGS, cheque and POS volumes registered decreases of 1%, 1% and 6% respectively as compared to the quarter ending 30 September 2014.

Table 8 below provides the statistical information on various payment streams for the fourth quarter ending 31 December 2014:

Table 8: NPS Transactional Activities

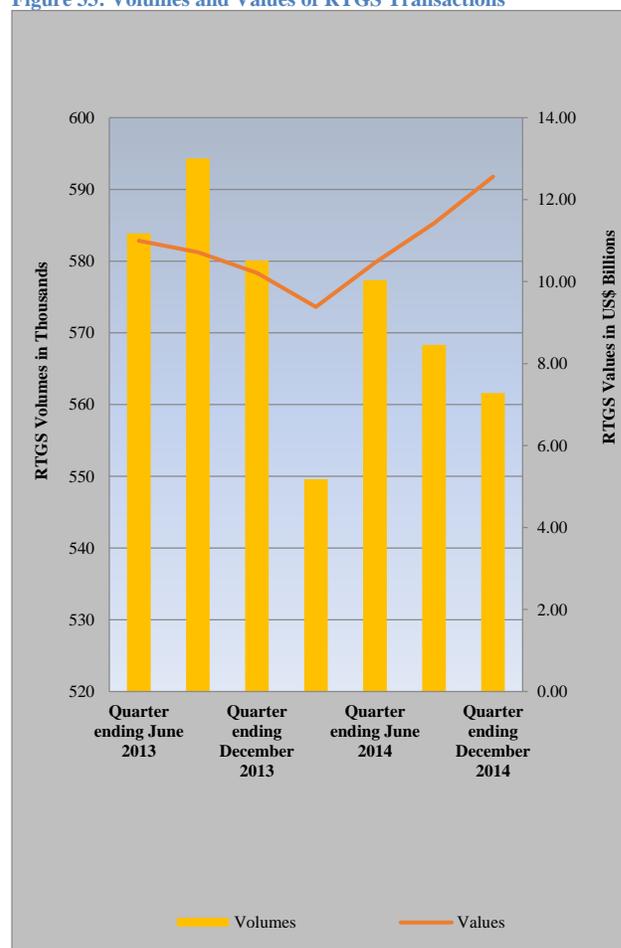
PAYMENT STREAM	FOURTH QUARTER ENDING 31 DECEMBER 2013	PREVIOUS QUARTER ENDING 30 SEPTEMBER 2014	FOURTH QUARTER ENDING 31 DECEMBER 2014	CHANGE FROM LAST QUARTER	PROPORTION
RTGS	10 214.4	11 423.0	12 563.2	10%	81.33%
CHEQUE	35.1	32.2	34.4	7%	0.22%
POS	353.9	399.8	459.0	15%	2.97%
ATMS	701.6	821.2	928.3	13%	6.01%
MOBILE	692.6	974.2	1 117.0	15%	7.23%
INTERNET	282.2	320.9	345.5	8%	2.24%
TOTAL	12 279.8	13 971.3	15 447.0	11%	100%
VOLUMES					VOLUMES
RTGS	580,094	568,323	561,600	-1%	0.90%
CHEQUE	95,622	91,978	89,733	-1%	0.15%
POS	3,011,887	3,732,095	3,498,653	-6%	5.61%
ATMs	2,843,440	3,218,321	3,326,166	3%	5.33%
MOBILE	36,796,178	47,649,184	54,751,620	15%	87.81%
INTERNET	96,185	110,871	123,453	11%	0.20%
TOTAL	43,423,406	55,370,772	62,352,123	13%	100%

Source: RBZ

The value of transactions processed through the RTGS system in the fourth quarter ending 31 December 2014, increased by 10% to US\$12.6 billion, from US\$11.4 billion during the third

quarter 2014. In terms of volume, there was a decrease of 1% from 568 323 to 561 600 transactions as shown in Figure 33 below.

Figure 33: Volumes and Values of RTGS Transactions



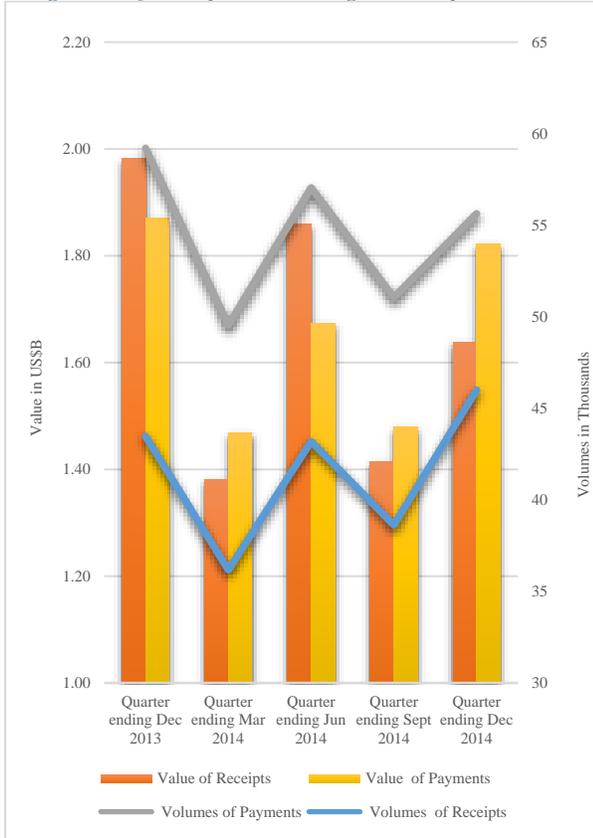
Source: RBZ

Society for Worldwide Interbank Financial Transfers (SWIFT) Foreign Currency Transactions

SWIFT foreign currency payments increased by 23% to US\$1.823 billion in the quarter ending December 2014, from US\$1.479 billion in the third quarter ending September 2014. During the same period, SWIFT foreign currency receipts also increased to US\$1.637 billion as shown in Figure 32 below.

Net foreign currency outflows amounted to US\$185 million during the quarter under review.

Figure 34: Quarterly SWIFT Foreign Currency Transactions

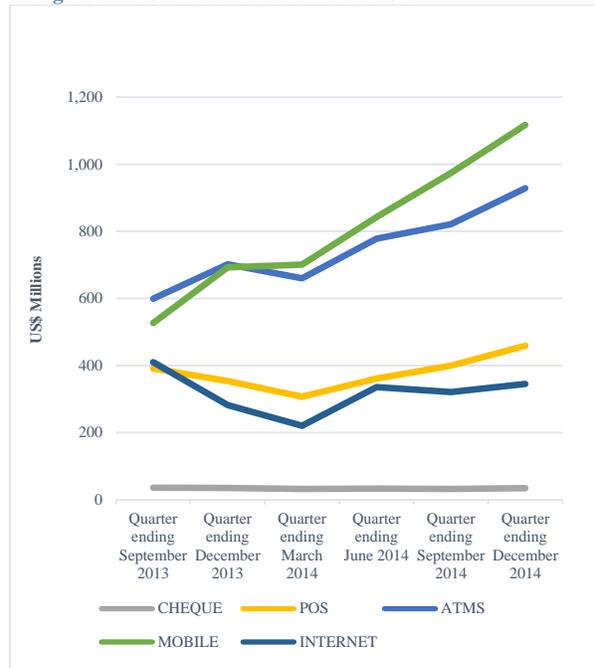


Source: RBZ

Retail Payments

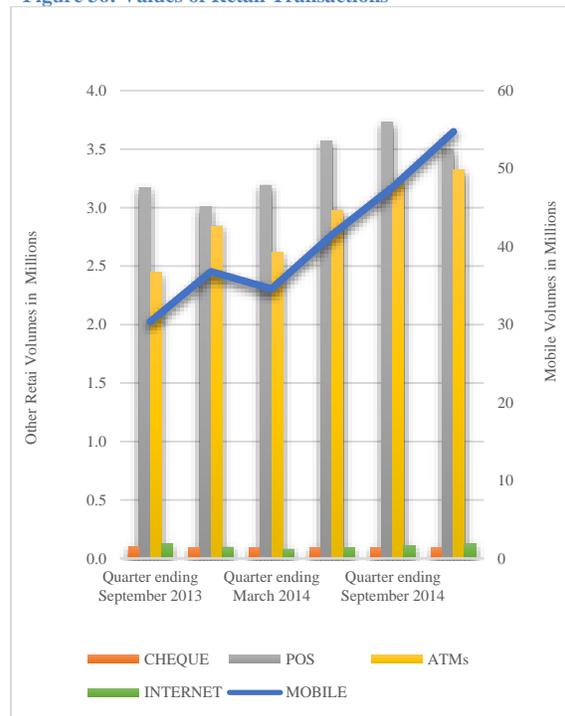
Figures 35 and 36 below show the trend in the values and volumes of retail transactions from the quarter ending September 2013 to the fourth quarter of 2014.

Figure 35: Volumes of Retail Transactions



Source: RBZ

Figure 36: Values of Retail Transactions



Source: RBZ

Access Points and Devices

Table 9 below shows the access points and devices from the fourth quarter ending December 2013, to the fourth quarter ending December 2014.

Table 9: Payment Systems Access Points

	Third Quarter ending September 2013	Fourth Quarter ending December 2013	First Quarter ending March 2014	Second Quarter ending June 2014	Third Quarter ending September 2014
Mobile Banking Agents	5,909	6,900	16,271	19,931	22,760
ATMs	426	431	450	508	505
POS	4,945	6,901	7,464	11,944	11,669
PAYMENT SYSTEMS ACCESS DEVICES					
Debit Cards	2,078,110	2,246,659	2,294,018	2,593,029	2,560,235
Credit Cards	7,479	7,221	7,182	7,782	8,807
Prepaid Cards	15,598	17,599	19,274	21,834	24,037
Mobile Banking Subscribers	2,297,038	2,444,340	4,158,799	4,218,874	5,632,741
Internet Banking Subscribers	63,736	52,105	53,396	62,745	65,756

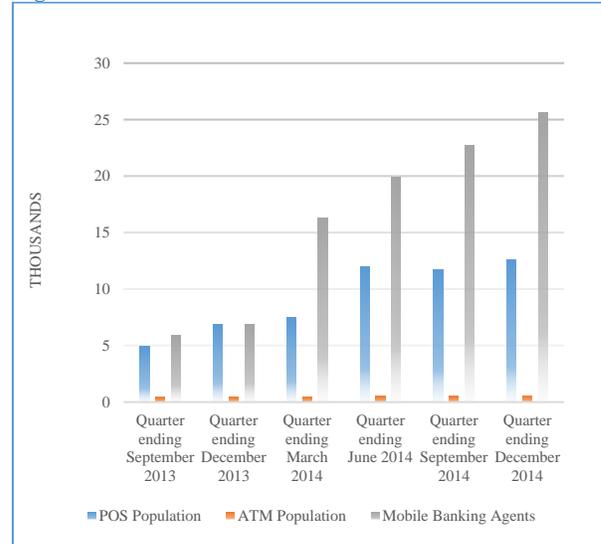
Source: RBZ

Mobile banking access points showed an increase in the number of Mobile banking agents from 23 000 in the third quarter ending September 2014 to 26 000 in the fourth quarter ending December 2014. The POS and ATM population increased from 11 669 and 505 to 12 612 and 538, respectively, during the same period.

There were increases in the number of mobile banking subscribers from 5.6 million in the third quarter ending September 2014, to 6.1 million in the fourth quarter ending December 2014.

Figure 37 below shows the number of total number of Access Points in the country from September 2013 to December 2014.

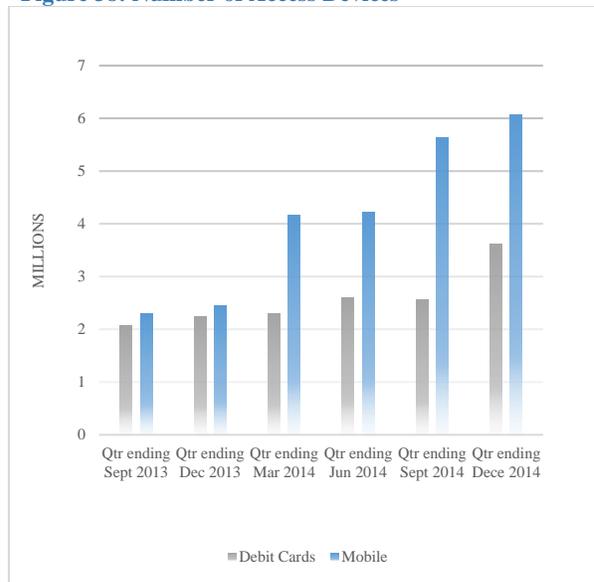
Figure 37: Number of Access Points



Source: RBZ

Figure 38 below depicts the number of Access devices available across the country from September 2013 to December 2014.

Figure 38: Number of Access Devices



Source: RBZ

RESERVE BANK OF ZIMBABWE

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TABLE 1.1: RESERVE BANK - LIABILITIES

US\$ Thousands

Liabilities to the public												
End of	Notes and coin in circulation	Bankers/1	Deposits			Foreign loans	Other		Capital and general reserve		Foreign Liabilities	TOTAL
			Central Govt.	Other	Total			Total		Other		
2009	0.0	125,081.18	0.0	187.4	125,268.6	0.0	0.0	125,268.6	-1,131,128.21	395,083.82	1,295,065.79	684,290.0
2010	0.0	255,984.48	0.0	186.8	256,171.3	0.0	0.0	256,171.3	-1,146,095.72	529,768.35	1,153,432.90	793,276.8
2011	0.0	185,871.15	0.0	80.5	185,951.6	0.0	0.0	185,951.6	-1,056,254.28	634,356.03	1,152,069.77	916,123.1
2012	0.0	272,600.84	0.0	80.8	272,681.6	0.0	0.0	272,681.6	-1,089,458.16	716,128.11	1,149,161.18	1,048,512.8
2013	0.0	271,521.57	0.0	71.9	271,593.5	0.0	0.0	271,593.5	-1,206,013.80	652,146.66	1,150,150.82	867,877.2
2013Jan	0.00	289,362.49	0.00	78.55	289,441.0	0.0	0.0	289,441.0	-1,086,997.77	721,548.13	1,149,023.56	1,073,015.0
Feb	0.00	260,032.60	0.00	78.34	260,110.9	0.0	0.0	260,110.9	-1,088,740.42	730,650.70	1,141,623.47	1,043,644.7
Mar	0.00	226,890.93	0.00	77.31	226,968.2	0.0	0.0	226,968.2	-1,088,589.37	738,713.68	1,135,073.39	1,012,166.0
Apr	0.00	291,092.24	0.00	78.56	291,170.8	0.0	0.0	291,170.8	-1,088,491.77	720,020.34	1,140,521.75	1,063,221.1
May	0.00	313,108.34	0.00	74.46	313,182.8	0.0	0.0	313,182.8	-1,066,274.46	723,013.79	1,134,105.51	1,104,027.6
Jun	0.00	337,309.26	0.00	72.99	337,382.2	0.0	0.0	337,382.2	-1,082,780.11	707,285.98	1,138,061.97	1,099,950.1
Jul	0.00	279,499.73	0.00	73.46	279,573.2	0.0	0.0	279,573.2	-1,114,546.30	694,095.72	1,143,126.73	1,002,249.3
Aug	0.00	219,051.38	0.00	71.87	219,123.3	0.0	0.0	219,123.3	-1,128,445.14	697,227.59	1,139,865.87	927,771.6
Sept	0.00	275,730.27	0.00	72.83	275,803.1	0.0	0.0	275,803.1	-1,107,206.23	667,339.83	1,146,634.43	982,571.1
Oct	0.00	268,520.64	0.00	73.34	268,594.0	0.0	0.0	268,594.0	-1,224,719.95	670,636.92	1,150,527.35	865,038.3
Nov	0.00	225,356.10	0.00	72.59	225,428.7	0.0	0.0	225,428.7	-1,225,178.24	675,763.01	1,147,979.01	823,992.5
Dec	0.00	271,521.57	0.00	71.93	271,593.5	0.0	0.0	271,593.5	-1,206,013.80	652,146.66	1,150,150.82	867,877.2
2014Jan	0.00	292,736.82	0.00	69.70	292,806.5	0.0	0.0	292,806.5	-1,206,425.21	657,107.45	1,148,693.85	892,182.6
Feb	0.00	299,351.29	0.00	71.14	299,422.4	0.0	0.0	299,422.4	-1,210,019.60	668,360.35	1,151,300.51	909,063.7
Mar	0.00	310,478.59	0.00	71.49	310,550.1	0.0	0.0	310,550.1	-1,239,445.84	680,788.96	1,152,604.86	904,498.1
Apr	0.00	381,782.71	0.00	71.48	381,854.2	0.0	0.0	381,854.2	-1,236,365.72	559,108.88	1,146,704.01	851,301.4
May	0.00	440,897.74	0.00	71.95	440,969.7	0.0	0.0	440,969.7	-1,243,102.75	563,275.09	1,143,977.03	905,119.0
Jun	0.00	404,250.64	0.00	96.58	404,347.2	0.0	0.0	404,347.2	-1,176,677.54	486,162.49	1,141,906.38	855,738.5
Jul	0.00	315,868.26	0.00	95.94	315,964.2	0.0	0.0	315,964.2	-1,181,734.67	491,622.57	1,136,091.46	761,943.6
Aug	0.00	423,123.63	0.00	95.83	423,219.5	0.0	0.0	423,219.5	-1,182,835.17	509,286.68	1,117,663.44	867,334.4
Sep	0.00	624,369.72	0.00	93.72	624,463.4	0.0	0.0	624,463.4	-1,114,685.46	517227.4	1037740.5	1,064,745.9
Oct	0.00	611,496.20	0.00	94.42	611,590.6	0.0	0.0	611,590.6	-1,138,924.79	491,342.79	1,035,611.17	999,619.8
Nov	0.00	537,065.53	0.00	93.96	537,159.5	0.0	0.0	537,159.5	-1,257,920.37	494,360.88	1,030,053.78	803,653.8
Dec	0.00	463,303.06	0.00	144.45	463,447.5	0.0	0.0	463,447.5	-1,154,483.91	515,154.21	1,020,936.49	845,054.3

2. Statutory bodies.

TABLE 1.2: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Bills Discounted		Loans and advances		Investments		Other	TOTAL
	Gold	Other	Total	Treasury	Other	Central Government	Other	Govt. Stock	Other		
2009	0.0	467,033.2	467,033.2	0.0	616.4	-1,857.6	318.1	0.0	15,937.1	202,242.7	684,289.98
2010	0.0	484,200.1	484,200.1	0.0	689.9	-4,729.2	547.5	0.0	12,242.7	300,344.1	793,276.82
2011	1053.6	413,085.3	414,138.9	0.0	3,530.0	-1,834.8	0.0	0.0	43,849.4	459,279.7	916,123.12
2012	1140.6	446,848.2	447,988.8	0.0	3,530.0	-11,097.8	0.0	0.0	37,106.2	570,985.5	1,048,512.77
2013	486.1	338,001.8	338,487.8	0.0	3,494.6	-1,182.3	0.0	0.0	31,621.4	495,455.6	867,877.18
2013 Jan	667.61	453,678.4	454,346.06	0.00	3,530.0	-1,225.81	0.00	0.00	37,484.1	578,880.61	1,073,014.96
Feb	647.37	421,231.9	421,879.25	0.00	3,530.0	-1,192.38	0.00	0.00	37,484.1	581,943.71	1,043,644.68
Mar	646.86	366,445.9	367,092.79	0.00	3,530.0	-1,179.56	0.00	0.00	37,484.1	605,238.62	1,012,165.95
Apr	592.19	411,562.8	412,155.00	0.00	3,530.0	-1,180.79	0.00	0.00	37,484.1	611,232.81	1,063,221.12
May	570.40	471,094.4	471,664.84	0.00	3,530.0	-1,179.68	0.00	0.00	36,598.8	593,413.65	1,104,027.64
Jun	497.46	461,299.6	461,797.05	0.00	3,530.0	-1,828.44	0.00	0.00	36,598.8	599,852.64	1,099,950.08
Jul	536.60	361,945.9	362,482.53	0.00	3,530.0	-3,487.56	0.00	0.00	32,615.1	607,109.26	1,002,249.35
Aug	568.07	287,048.2	287,616.25	0.00	3,530.0	-1,242.01	0.00	0.00	32,615.1	605,252.22	927,771.57
Sept	541.14	344,244.0	344,785.11	0.00	3,494.6	-1,196.58	0.00	0.00	32,615.1	602,872.89	982,571.13
Oct	546.69	321,903.6	322,450.33	0.00	3,494.6	-1,468.87	0.00	0.00	31,621.4	508,940.76	865,038.29
Nov	502.60	264,324.2	264,826.84	0.00	3,494.6	-1,188.17	0.00	0.00	31,621.4	525,237.72	823,992.47
Dec	486.06	338,001.8	338,487.84	0.00	3,494.6	-1,182.35	0.00	0.00	31,621.4	495,455.62	867,877.18
2014 Jan	501.39	354,318.8	354,820.19	0.00	3,494.6	-1,181.66	0.00	0.00	31,621.4	503,428.00	892,182.60
Feb	537.61	364,538.2	365,075.82	0.00	3,494.6	-1,181.81	0.00	0.00	31,621.4	510,053.61	909,063.69
Mar	522.48	356,634.8	357,157.25	0.00	3,494.6	-1,179.59	0.00	0.00	31,250.4	513,775.33	904,498.05
Apr	523.69	359,335.7	359,859.42	0.00	3,494.6	-1,178.81	0.00	0.00	31,250.4	457,875.70	851,301.37
May	506.44	410,397.8	410,904.22	0.00	3,494.6	-1,178.85	28.38	0.00	31,250.4	460,620.24	905,119.05
Jun	531.66	374,024.9	374,556.52	0.00	3,474.8	-1,179.05	32.70	0.00	31,250.4	447,603.10	855,738.54
Jul	522.38	326,772.9	327,295.31	0.00	3,474.8	-46,158.33	31.35	0.00	31,250.4	446,049.98	761,943.56
Aug	521.37	411,160.3	411,681.64	0.00	3,474.8	-25,974.75	60.51	0.00	31,250.4	446,841.75	867,334.40
Sep	491.10	619,993.8	620,484.95	0.00	3,474.8	-35,915.38	55.08	0.00	31,250.4	445,396.04	1,064,745.95
Oct	484.04	507,671.9	508,155.93	0.00	3,474.8	-14,433.15	53.35	0.00	31,250.4	471,118.41	999,619.79
Nov	481.11	334,053.2	334,534.27	0.00	3,474.8	-14,031.51	51.61	0.00	31,250.4	448,374.15	803,653.78
Dec	485.65	356,128.0	356,613.66	0.00	3,474.8	-25,063.72	63.82	0.00	31,250.4	478,715.28	845,054.31

TABLE 2.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
2009	158.34	106.32	7.30	423.59	36.25	0.00	0.00	731.80	91.08	523.48	192.34	47.27	217.83	1,803.79
2010	206.25	136.17	12.00	420.48	88.79	0.00	0.00	863.69	115.17	1,080.02	303.45	125.07	222.02	2,709.41
2011	256.00	225.30	92.00	361.70	140.60	0.00	0.00	1,075.70	119.80	1,952.00	244.20	127.60	310.50	3,829.80
2012	375.93	374.68	131.08	219.73	190.81	8.20	0.00	1,300.44	27.70	2,631.85	375.33	250.71	388.98	4,975.00
2013	354.80	367.80	135.50	287.30	199.90	118.00	6.60	1,469.90	28.40	2,799.50	490.80	259.50	347.60	5,395.70
2013:Jan	323.40	378.50	103.40	182.30	247.80	0.00	0.00	1,235.50	52.20	2,694.90	386.10	205.70	386.70	4,961.10
Feb	292.20	357.70	120.50	234.60	239.90	0.00	0.00	1,244.90	27.70	2,289.30	328.80	208.00	388.30	4,887.00
Mar	271.60	345.70	196.10	198.90	265.30	0.00	0.00	1,277.60	26.10	2,715.80	367.20	228.80	388.00	5,003.50
Apr	263.80	383.60	201.10	272.90	289.90	75.30	5.20	1,491.70	26.30	2,595.80	341.30	207.00	382.10	5,044.20
May	250.90	400.90	198.20	296.70	253.50	75.40	5.30	1,480.80	25.80	2,673.20	389.80	208.00	382.90	5,160.50
Jun	227.20	416.40	171.90	257.50	271.80	75.50	5.30	1,425.80	26.00	2,698.30	364.10	217.80	384.60	5,116.50
Jul	266.50	352.80	164.20	266.10	263.80	110.20	6.40	1,429.90	26.50	2,701.30	337.10	229.80	387.00	5,111.70
Aug	322.80	277.90	136.40	242.50	237.80	61.10	6.40	1,285.00	26.20	2,813.00	367.00	218.30	385.20	5,094.70
Sept	334.10	336.00	178.00	327.80	226.30	111.50	6.00	1,519.70	26.90	2,773.30	298.80	234.70	386.40	5,239.80
Oct	379.40	387.50	137.10	219.70	260.90	99.40	5.00	1,489.00	17.30	2,809.10	316.70	257.30	371.50	5,260.90
Nov	333.30	312.70	160.20	197.10	261.10	108.60	6.50	1,379.50	26.60	2,789.70	291.30	235.40	369.80	5,092.30
Dec	354.80	367.80	135.50	287.30	199.90	118.00	6.60	1,469.90	28.40	2,799.50	490.80	259.50	347.60	5,395.70
2014:Jan	356.90	395.30	134.10	253.10	153.00	119.20	5.40	1,417.00	27.90	2,866.40	516.10	362.20	353.90	5,543.50
Feb	334.30	387.00	130.50	285.00	195.00	193.20	5.40	1,530.00	32.80	2,718.10	534.50	502.90	351.10	5,669.50
Mar	304.60	354.10	147.40	280.30	165.90	255.20	5.40	1,512.90	28.70	2,737.90	522.70	538.80	349.70	5,690.70
Apr	353.30	367.80	154.40	274.90	205.70	247.00	5.40	1,608.40	32.50	2,844.60	534.10	345.30	348.60	5,713.60
May	327.80	421.10	120.50	372.80	211.50	241.70	5.40	1,700.60	27.50	2,836.80	591.40	366.20	347.10	5,869.60
Jun	347.10	404.70	166.40	338.10	198.00	261.90	0.00	1,716.10	16.20	2,863.20	607.80	362.90	346.10	5,912.60
Jul	347.09	321.32	176.70	276.34	186.00	246.25	0.00	1,553.69	15.41	2,940.41	597.53	347.37	345.56	5,799.97
Aug	360.66	424.49	178.49	243.49	173.92	237.51	0.00	1,618.57	15.46	2,949.07	609.46	353.93	346.43	5,892.91
Sep	255.64	636.79	183.01	158.78	176.01	253.92	0.00	1,664.16	4.15	2,949.42	624.56	371.45	341.53	5,955.27
Oct	226.06	597.68	174.98	205.53	180.27	260.15	0.00	1,644.66	15.57	2,938.35	594.39	369.05	341.77	5,903.79
Nov	258.90	556.70	169.07	157.46	178.46	281.59	0.00	1,602.18	4.23	2,951.57	597.49	369.39	341.06	5,865.93
Dec	310.20	466.10	168.00	152.40	188.80	285.40	0.00	1,571.00	7.30	2,961.20	633.20	377.70	389.20	5,939.50

TABLE 2.2: COMMERCIAL BANKS - LIABILITIES
US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
2009	996.3	140.3	54.4	1,191.0	54.3	0.0	6.4	230.3	192.3	129.4	1,803.8	1,191.0
2010	12.0	420.5	88.8	521.3	0.0	863.7	115.2	1,080.0	303.5	125.1	222.0	2,709.4
2011	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	3,829.7	2,687.5
2012	2,090.5	922.3	507.5	3,520.4	212.5	0.0	30.8	618.5	375.3	222.5	4,980.0	3,520.4
2013	1,980.4	813.6	517.1	3,311.1	614.0	0.0	65.0	730.9	490.8	184.0	5,395.7	3,311.1
2013												
Jan	2,032.2	866.1	552.4	3,450.7	266.1	0.0	27.8	623.9	386.1	206.5	4,961.1	3,450.7
Feb	1,987.8	933.3	491.5	3,412.5	258.1	0.0	32.4	631.9	328.8	223.3	4,887.0	3,417.9
Mar	1,960.1	976.3	451.1	3,387.3	290.9	0.0	32.8	687.7	367.2	237.6	5,003.5	3,387.3
Apr	2,074.5	1,046.3	379.5	3,500.3	247.6	0.0	37.9	667.2	341.3	249.8	5,044.2	3,500.3
May	2,066.0	913.0	479.9	3,459.0	346.5	0.0	81.8	674.4	389.8	209.0	5,160.4	3,459.0
Jun	2,013.9	919.6	298.9	3,232.4	553.0	0.0	74.1	702.3	364.1	190.6	5,116.5	3,232.4
Jul	2,054.1	916.2	245.9	3,216.2	578.3	0.0	77.5	699.7	337.1	202.9	5,111.7	3,216.2
Aug	2,017.4	879.5	253.2	3,150.1	608.2	0.0	63.8	694.9	367.0	210.8	5,094.7	3,150.1
Sep	2,082.1	899.3	294.5	3,275.8	674.6	0.0	74.0	708.8	298.8	207.7	5,239.8	3,275.8
Oct	2,125.9	880.0	349.3	3,355.2	611.4	0.0	68.5	703.0	316.7	206.0	5,260.9	3,355.2
Nov	1,953.4	861.2	371.6	3,186.2	627.8	0.0	75.8	689.7	291.3	221.6	5,092.3	3,186.2
Dec	1,980.4	813.6	517.1	3,311.1	614.0	0.0	65.0	730.9	490.8	184.0	5,395.7	3,311.1
2014												
Jan	2,153.6	802.7	403.5	3,359.8	661.3	0.0	55.9	592.9	516.1	357.5	5,543.5	3,359.8
Feb	2,111.8	878.8	494.6	3,485.2	630.0	0.0	51.1	609.5	534.5	359.0	5,669.5	3,485.2
Mar	2,156.8	919.6	454.2	3,530.6	635.5	0.0	44.8	596.4	522.7	360.7	5,690.7	3,530.6
Apr	2,267.5	958.3	435.7	3,661.5	553.5	0.0	17.0	595.0	534.1	352.4	5,713.6	3,661.5
May	2,294.9	975.8	451.7	3,722.4	585.0	0.0	13.7	591.1	591.4	366.1	5,869.6	3,722.4
Jun	2,248.9	989.8	506.1	3,744.8	543.8	0.0	48.3	591.2	607.8	376.7	5,912.6	3,744.8
Jul	2,130.4	892.9	606.6	3,629.9	560.8	0.0	39.5	571.5	597.5	400.6	5,800.0	3,629.9
Aug	2,202.3	963.1	539.9	3,705.3	552.7	0.0	43.5	580.7	609.5	401.2	5,892.9	3,705.3
Sep	2,191.0	1,011.1	562.6	3,764.8	548.9	0.0	59.5	544.8	624.6	412.7	5,955.3	3,764.8
Oct	2,260.8	1,015.1	509.9	3,785.8	506.8	0.0	47.4	543.3	594.4	426.0	5,903.8	3,785.8
Nov	2,231.8	943.4	526.5	3,701.6	509.4	0.0	90.6	541.8	597.5	425.0	5,865.9	3,701.6
Dec	2,219.8	1015.2	457.9	3692.9	537.6	0	85.1	560.7	633.2	430	5939.5	3692.9

TABLE 2.3 : ACCEPTING HOUSES - ASSETS
US\$ Millions

End of	Liquid Assets						Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills							
2009	7.1	5.9	17.7	9.9	37.3	0.0	78.0	5.6	51.3	17.0	23.6	46.0	221.5
2010	15.5	10.4	69.3	31.7	121.5	0.0	248.3	17.3	211.7	62.3	69.1	42.1	650.9
2011	3.6	8.3	2.4	0.7	57.0	0.0	72.1	5.0	216.5	83.1	58.5	28.9	464.1
2012	2.2	1.0	26.1	1.4	3.3	0.4	34.4	0.0	239.2	37.2	69.1	22.3	402.3
2013	1.1	0.5	0.1	0.4	2.5	0.0	4.6	0.0	232.7	35.5	29.2	40.5	342.5
2013													
Apr	2.7	1.3	20.1	-1.9	1.2	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	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	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	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	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	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	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	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	4.6	0.0	232.7	35.5	29.2	40.5	342.5
2014													
Jan	0.1	0.5	0.0	0.2	1.8	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	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	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	0.0	75.2	8.5	22.2	32.4	140.9
May	0.2	0.4	0.0	0.1	0.3	0.0	0.9	0.0	68.7	0.1	14.6	30.3	114.6
Jun	0.2	0.2	0.1	0.1	0.6	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	0.9	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	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	1.1	0.0	65.9	0.1	18.9	19.7	105.8
Oct	0.7	0.7	0.0	0.1	0.3	0.0	1.7	0.0	68.3	0.1	10.8	25.9	106.9
Nov	0.6	0.1	0.0	0.1	0.3	0.0	1.0	0.0	67.1	0.1	12.4	25.8	106.3
Dec	0.9	0.4	0.0	0.1	0.3	0.0	1.7	0.0	63.6	0.1	10.0	24.6	100.0

TABLE 2.4: ACCEPTING HOUSES - LIABILITIES
US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
2009	36.2	75.4	9.3	120.9	0.0	0.0	12.3	58.8	17.0	12.4	221.5	120.9
2010	141.0	257.4	59.3	457.8	25.1	0.0	0.0	79.6	62.3	26.1	650.9	457.8
2011	109.1	75.4	60.5	245.0	44.9	0.0	0.0	22.5	83.1	68.6	464.1	245.0
2012	108.1	67.9	44.2	220.2	44.5	0.0	2.7	-60.9	37.2	158.5	402.3	220.2
2013	134.5	56.4	6.9	197.8	48.9	0.0	1.2	-127.6	35.5	186.7	342.5	197.8
2013												
Jan	106.9	91.7	21.3	220	44.8	0.0	2.7	-72.4	34.8	167.2	397.0	220
Feb	102.8	66	55.7	224.5	45.3	0.0	2.7	-77.8	34.8	168.7	398.2	224.5
Mar	104.3	62.3	52.8	219.5	45.8	0.0	1.2	-97.3	34.2	179.3	382.6	219.5
Apr	107.3	64.6	56.3	228.3	45.4	0.0	1.2	-98.1	34.2	181.1	392.0	228.3
May	112.2	67.1	54.4	233.6	46.7	0.0	1.2	-99.4	34.6	174.3	391.0	233.6
Jun	114.6	56.2	52.3	223.1	46.7	0.0	1.2	-91.2	34.6	191.2	405.6	223.1
Jul	111.3	82.7	27	220.9	47.1	0.0	1.2	-94.1	34.8	187.8	397.6	220.9
Aug	109.5	80.6	25.2	215.2	47.5	0.0	1.2	-101.7	34.5	193.6	390.3	215.2
Sep	111.2	82.6	19	212.8	47.9	0.0	1.2	-114.9	35.8	177.8	360.4	212.8
Oct	112.5	80.4	14.9	207.8	48.3	0.0	1.2	-114.3	35.6	176.7	355.2	207.8
Nov	122.6	59.7	20	202.3	48.2	0.0	1.2	-118.2	35.5	180.2	349.2	202.3
Dec	134.5	56.4	6.9	197.8	48.9	0.0	1.2	-127.6	35.5	186.7	342.5	197.8
2014												
Jan	36.8	57.7	5.7	100.1	11.7	0.0	0.0	0.7	10	29.6	152.1	100.1
Feb	47.6	48.3	0	95.8	11.7	0.0	0.0	-10.9	9	42.3	147.9	95.8
Mar	41	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	112.3	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

TABLE 2.5: BUILDING SOCIETIES- ASSETS

US\$ Millions

End of	Liquid Assets				Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills						
2010	11.8	0.0	73.3	0.0	85.1	65.0	24.0	8.7	97.3	280.1
2011	17.1	0.0	76.7	0.0	93.8	199.5	83.4	19.0	109.4	505.1
2012	29.2	0.0	133.2	163.4	0.0	278.1	118.3	30.2	126.9	716.9
2013	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	920.9
2013										
Jan	20.4	125.5	0.2	0	146.1	283.2	118.5	36.1	121.4	705.3
Feb	20.2	164.3	0	0	84.5	291.8	117.9	35.3	121.4	734.2
Mar	18.8	129.1	0.2	20	168.1	291.4	116.9	39.5	121.4	737.3
Apr	16.9	159.8	0.2	20.2	197.2	294.8	115.5	39.5	122.1	769.1
May	30.2	179.6	0.2	20.3	230	307.3	120.3	40.4	121.9	820
Jun	28.6	178.8	0.0	20.0	227.3	314.2	122.4	44.6	121.8	830.3
Jul	26.1	207.4	0.0	20.0	253.5	312.4	123.1	48.6	121.6	859.2
Aug	34.7	204.1	0.0	20.0	258.8	320.6	123	46.4	124.1	872.9
Sep	36.4	204.9	0.0	20.0	261.3	353.4	122.7	52.2	124.6	914.2
Oct	39.3	186.8	0.0	20.0	246.1	358.4	128.2	51.8	122.4	906.9
Nov	39.7	163.1	0.0	40.0	242.8	361.6	135.8	43.6	122.9	906.7
Dec	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123	920.9
2014										
Jan	30.9	147.5	0.2	40.0	218.6	384.5	136.4	64.4	125.3	929.1
Feb	30.2	165	0.2	40.0	235.3	385.8	132	65.4	125.4	943.9
Mar	47.5	166.2	0.2	40.0	253.8	390.4	132.1	68.8	125.0	970.1
Apr	45.2	161.0	0.2	40.0	246.5	401.8	132.4	76.6	124.7	981.9
May	47.7	190.7	0.2	40.0	278.6	394.0	147.0	82.7	124.3	1026.7
Jun	39.5	187.9	0.0	40.0	267.4	400.0	150.4	84.0	124.4	1026.1
Jul	40.6	180.9	0.0	40.0	261.5	431.8	159.4	84.1	124.4	1061.2
Aug	17.8	219.8	0.0	51.4	289.1	442.4	166.5	86.4	124.2	1108.6
Sep	51.2	183.1	0.0	51.4	285.7	452.1	173.8	95.6	123.8	1131.0
Oct	37.1	199.8	0.0	51.7	288.6	483.1	179.7	102.2	124.0	1177.6
Nov	53.2	217.5	0.0	32.8	303.5	512.4	169.3	109.0	123.5	1217.6
Dec	47.1	211.2	0.0	52.6	310.9	512.9	169.0	102.9	125.3	1221.0

TABLE 2.6 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

End of	Deposits			Capital and Reserves	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total Deposits				
2010	92.3	52.5	144.9	101.9	33.4	280.1	144.9
2011	186.4	100.7	287.1	121.3	96.7	505.1	287.0
2012	255.8	184.6	440.3	177.8	28.1	716.9	440.3
2013	370.3	197.3	567.6	219.6	133.9	921.0	567.6
2013							
Jan	230	192.8	422.8	180.3	102.3	705.3	422.8
Feb	255.7	194.2	449.9	183.7	100.6	734.2	449.9
Mar	250.6	203.9	454.5	187.2	95.7	737.3	454.5
Apr	252.9	226.6	479.5	190.6	22.3	769.3	479.5
May	315.3	212	527.4	193.3	23.4	820.0	527.4
Jun	309	222.6	531.6	198.3	100.4	830.3	531.6
Jul	339.1	222.8	561.9	202	23.5	859.2	561.9
Aug	298.4	270.1	568.4	206.3	95.8	872.9	568.4
Sep	336.1	246.9	583	209.2	23.4	914.2	583
Oct	310.9	264.9	575.8	212	24	907.2	575.8
Nov	328.9	244.3	573.1	214.8	25.4	906.7	573.1
Dec	370.3	197.3	567.6	219.6	27.3	921.0	567.6
2014							
Jan	313.9	253.1	567	225.9	29.5	929.1	567
Feb	318.7	264.4	583.1	228.6	25.8	943.9	583.1
Mar	374.6	234.6	609.2	231.4	25.2	970.1	609.2
Apr	358.4	262.7	621.1	234	25.4	981.9	621.1
May	436.2	233.2	669.4	238	17.1	1026.7	669.4
Jun	440.1	212.2	652.3	243.1	17.3	1026.1	652.3
Jul	362.4	302.9	665.3	244.2	17.5	1061.3	665.3
Aug	358.8	336.8	695.5	250.6	21.2	1108.7	695.5
Sep	394.8	297.6	692.4	253.5	23.9	1131.0	692.4
Oct	364.5	368.0	732.5	258.5	27.3	1177.7	732.5
Nov	376.9	392.0	768.9	262.9	27.2	1217.8	768.9
Dec	400.9	387.5	788.4	262.7	27.6	1234.9	788.4

TABLE 3.1: MONETARY AGGREGATES

US\$ Thousands

	RBZ Demand Deposits	Comm. Banks Dem. Deposits	Merchant Banks Dem. Deposits	M1	Comm. Banks Savings Deposits	Building Soc. Savings Deposits	P O S B Savings Deposits	Comm. Banks U-30 Day Deposits	Merchant Banks U-30 Day Deposits	Building Soc. U-30 Day Deposits	M2	Comm. Banks O-30 Day Deposits	Merchant Banks O-30 Day Deposits	Building Soc. O-30 Day Deposits	Building Soc. Class C Deposits	Building Soc. Other Share Deposits	P O S B Time Deposits	M3
2009	185.2	996,286.9	36,033.8	1,032,505.9	94,905.0	32,364.7	13,702.2	45,361.6	73,354.2	2,894.1	1,295,087.7	54,412.4	9,250.1	9,776.3	1,500.0	6,332.8	4,887.9	1,381,247.2
2010	186.8	1,230,648.3	141,200.0	1,372,035.1	194,400.4	65,394.5	28,600.5	197,255.1	241,039.3	26,946.3	2,125,671.0	77,607.4	53,073.5	52,544.3	0.0	10,141.6	8,570.5	2,327,608.3
2011	80.5	1,738,095.6	106,850.7	1,845,026.8	150,648.2	123,501.5	44,220.9	505,981.7	65,287.0	62,893.7	2,797,559.8	131,736.8	52,440.1	100,654.2	0.0	10,141.6	7,869.0	3,100,401.5
2012	80.8	1,981,218.7	108,094.7	2,089,394.2	253,471.9	180,152.6	54,893.7	613,008.0	67,930.5	65,572.4	3,324,423.3	314,380.7	44,191.4	184,561.2	0.0	10,141.6	8,973.9	3,886,672.1
2013	71.9	1,825,413.5	134,494.8	1,959,980.2	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	3,209,815.8	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	3,932,325.2
2013:Jan	78.6	1,924,517.4	106,935.2	2,031,531.2	193,007.6	159,093.7	55,832.5	632,215.7	91,671.2	60,885.9	3,224,237.8	351,356.6	21,339.0	192,823.3	0.0	10,141.6	8,497.2	3,808,395.5
Feb	78.3	1,875,465.4	102,797.7	1,978,341.4	192,683.5	168,605.4	56,274.2	708,500.6	65,975.9	77,091.9	3,247,472.9	297,613.9	55,714.0	194,226.7	0.0	10,141.6	8,447.9	3,813,616.9
Mar	77.3	1,860,664.0	104,281.4	1,965,022.7	201,459.2	168,484.1	57,860.7	734,849.5	62,324.3	82,098.1	3,272,098.6	249,558.5	52,841.7	203,912.9	0.0	11,266.6	8,845.8	3,798,524.1
Apr	78.6	1,979,220.0	107,324.1	2,086,622.6	194,873.4	170,975.7	55,236.9	786,076.0	64,604.1	81,944.4	3,440,333.1	223,799.1	56,349.4	226,550.8	0.0	11,266.6	8,443.5	3,966,742.5
May	74.5	1,932,968.1	112,173.4	2,045,215.9	221,622.3	192,634.8	56,544.5	637,041.1	67,104.2	122,672.1	3,342,834.9	387,930.6	54,361.5	212,044.5	0.0	11,266.5	9,703.5	4,018,141.5
Jun	73.0	1,874,568.0	114,560.5	1,989,201.5	229,386.7	189,753.8	60,117.8	629,544.6	56,223.1	119,217.4	3,273,444.9	268,082.1	52,329.5	222,591.8	0.0	11,266.6	10,492.4	3,838,207.3
Jul	73.5	1,926,968.4	111,261.1	2,038,303.0	201,667.8	195,606.6	60,162.5	663,617.3	82,650.4	121,325.5	3,363,333.0	219,826.9	27,019.2	222,795.8	0.0	11,266.6	10,680.2	3,854,921.7
Aug	71.9	1,901,793.3	109,449.6	2,011,314.8	187,394.4	189,953.1	51,322.2	643,559.0	80,569.1	99,842.7	3,263,955.2	223,258.1	25,199.0	264,539.8	0.0	11,266.6	8,018.0	3,796,236.7
Sept	72.8	1,952,024.0	111,153.9	2,063,250.8	227,599.9	191,553.5	58,974.0	606,360.8	82,581.6	138,431.2	3,368,751.9	257,854.4	19,024.4	242,907.0	0.0	11,266.6	10,855.2	3,910,659.4
Oct	73.3	1,971,838.8	112,536.2	2,084,448.3	209,966.7	187,410.7	50,457.7	614,427.6	80,368.8	113,495.4	3,340,575.2	308,773.8	14,876.1	264,867.2	0.0	11,266.6	11,324.0	3,951,682.9
Nov	72.6	1,821,288.9	122,639.2	1,944,000.7	201,724.6	200,415.2	60,845.4	605,429.9	59,721.1	118,360.9	3,190,497.8	328,511.0	19,965.3	244,283.7	0.0	11,266.6	12,586.1	3,807,110.5
Dec	71.9	1,825,413.5	134,494.8	1,959,980.2	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	3,209,815.8	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	3,932,325.2
2014:Jan	69.7	2,039,955.9	36,792.2	2,076,817.8	215,665.0	196,806.6	58,314.5	552,134.9	47,277.8	107,130.3	3,254,146.9	352,689.2	5,665.1	253,060.8	0.0	11,266.6	11,816.7	3,888,645.3
Feb	71.1	1,974,493.8	47,555.9	2,022,120.8	230,541.1	195,707.7	58,920.4	596,106.0	48,250.7	112,927.5	3,264,574.2	468,960.6	0.0	264,395.8	0.0	11,266.6	12,582.4	4,021,779.6
Mar	71.5	2,033,715.1	41,037.1	2,074,823.7	237,243.6	202,243.6	60,801.9	626,443.7	48,387.9	156,466.8	3,406,411.2	426,625.1	0.0	234,625.6	0.0	11,266.6	14,314.8	4,093,243.3
Apr	71.5	2,130,063.2	57,346.1	2,187,480.8	233,539.2	228,310.8	66,479.0	661,815.1	40,336.6	115,037.7	3,532,999.2	408,961.7	0.0	262,711.8	0.0	11,266.6	14,519.3	4,230,458.6
May	71.9	2,173,283.2	42,779.8	2,216,134.9	223,445.3	241,398.4	64,831.6	685,132.2	34,572.1	164,622.3	3,630,137.0	438,431.5	0.0	233,243.8	0.0	11,266.6	12,651.5	4,325,730.4
Jun	96.6	2,120,102.4	42,779.8	2,162,978.8	253,857.5	234,278.6	68,218.1	669,439.9	33,202.1	175,432.1	3,597,407.0	489,568.8	0.0	212,224.9	0.0	11,266.6	13,098.6	4,323,565.9
Jul	95.9	2,011,296.3	42,560.1	2,053,952.3	236,942.8	228,203.4	68,388.5	596,373.1	33,787.2	113,937.3	3,331,584.7	577,592.3	0.0	287,853.4	0.0	11,266.6	15,773.0	4,224,069.9
Aug	95.8	2,084,005.9	36,379.5	2,120,481.2	256,908.6	232,305.6	68,651.3	629,496.8	40,442.4	126,458.5	3,474,744.4	516,231.3	0.0	304,479.1	0.0	11,266.6	15,354.3	4,322,075.8
Sep	93.7	2,089,784.7	40,922.6	2,130,801.0	272,392.1	230,155.7	68,147.5	651,068.5	33,929.0	149,478.7	3,535,972.5	540,278.5	0.0	280,499.3	0.0	11,266.6	20,485.8	4,388,502.7
Oct	94.4	2,162,566.6	39,909.5	2,202,570.5	252,758.2	236,100.8	65,414.5	686,998.0	33,679.6	116,270.3	3,593,792.1	492,200.3	0.0	337,930.1	0.0	11,266.6	22,070.6	4,457,259.7
Nov	94.0	2,124,944.0	39,446.4	2,164,484.4	250,745.7	253,699.7	70,142.9	630,856.1	33,288.9	113,090.1	3,516,307.8	508,747.2	0.0	359,491.3	0.0	11,266.6	19,652.7	4,415,465.6
Dec	144.5	2,121,401.6	36,942.7	2,158,488.8	267,179.5	236,423.8	69,601.1	654,559.9	31,176.0	144,211.5	3,561,640.5	449,703.8	0.0	365,334.8	0.0	11,266.6	15,174.4	4,403,120.1

TABLE 3.2: BROAD MONEY SURVEY

US\$ Thousands

Period	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities ²	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBI	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBI	OTHER ITEMS (NET)	BROAD MONEY (M3)
2009	-278,784.49	1,072,911.46	-1,351,696.0	1,660,033.9	723,950.3	-1,857.6	-1,857.6	0.0	0.0	25,498.0	700,309.9	16,553.5	636,385.6	47,370.8	936,083.6	1,381,249.4
2010	-140,293.98	1,174,644.56	-1,314,938.5	2,467,902.3	1,694,451.8	-5,656.9	-4,729.2	0.2	-927.9	22,907.5	1,677,201.2	12,925.5	1,539,154.5	125,121.2	773,450.5	2,327,608.3
2011	-296,486.94	1,055,987.41	-1,352,474.4	3,396,888.3	2,798,126.8	-1,834.8	-1,834.8	0.0	0.0	44,924.5	2,755,037.2	44,539.3	2,377,457.1	333,040.7	598,761.5	3,100,401.4
2012	-435,528.84	1,089,808.49	-1,525,337.3	4,322,201.0	3,788,468.5	176,058.4	-11,097.8	185,922.5	1,233.6	51,716.9	3,560,693.2	40,636.3	3,065,153.8	454,903.2	533,732.4	3,886,672.1
2013	-810,172.35	1,042,165.96	-1,852,338.3	4,742,497.4	4,068,697.5	357,997.4	-1,182.3	319,016.2	40,163.5	60,645.0	3,650,055.2	35,116.1	3,053,645.3	561,293.9	673,799.9	3,932,325.1
2013Jan	-485,643.35	994,812.68	-1,480,456.0	4,294,038.7	3,777,967.9	166,842.3	-1,225.8	167,834.5	233.6	52,261.1	3,558,864.5	41,014.1	3,057,321.2	460,529.2	516,070.8	3,808,395.4
Feb	-478,669.10	988,575.61	-1,467,244.7	4,292,286.0	3,781,756.5	153,164.0	-1,192.4	154,122.7	233.6	53,708.5	3,574,884.1	41,015.1	3,065,133.7	468,735.3	510,529.5	3,813,616.9
Mar	-627,094.49	867,399.59	-1,494,494.1	4,425,618.6	3,845,110.1	170,638.1	-1,179.6	151,543.0	20,274.7	54,091.4	3,620,380.6	41,014.1	3,111,948.8	467,417.7	580,508.5	3,798,524.1
Apr	-477,210.63	983,189.54	-1,460,400.2	4,443,953.2	3,808,385.3	180,007.9	-1,180.8	160,538.4	20,650.2	58,973.6	3,569,403.8	41,014.1	3,058,690.9	469,698.7	635,567.9	3,966,742.5
May	-488,616.30	1,065,690.20	-1,554,306.5	4,506,758.0	3,871,013.0	212,221.9	-1,179.7	192,880.2	20,521.4	63,604.9	3,595,186.2	40,128.8	3,063,681.6	491,375.8	635,745.0	4,018,141.5
Jun	-770,401.90	994,502.13	-1,764,904.0	4,608,609.2	3,936,046.1	206,189.6	-1,828.4	187,784.4	20,233.6	63,628.7	3,666,227.8	40,128.8	3,125,352.0	500,747.0	672,563.1	3,838,207.3
Jul	-822,415.50	967,794.12	-1,790,209.6	4,677,337.2	3,966,266.5	232,272.7	-3,487.6	215,526.7	20,233.6	62,174.3	3,671,819.5	36,146.1	3,133,523.7	502,149.7	711,070.7	3,854,921.7
Aug	-884,443.14	931,988.96	-1,816,432.1	4,680,679.8	3,988,814.6	234,118.0	-1,242.0	215,126.4	20,233.6	60,363.0	3,694,333.6	36,147.1	3,159,392.5	498,794.1	691,865.2	3,796,236.7
Sept	-814,488.39	1,075,508.03	-1,889,996.4	4,725,147.8	4,006,290.9	228,614.8	-1,196.6	209,577.8	20,233.6	59,809.8	3,717,866.2	36,112.7	3,142,391.3	539,362.2	718,856.9	3,910,659.4
Oct	-850,336.43	994,326.12	-1,844,662.6	4,802,019.3	4,079,215.4	299,686.0	-1,468.9	280,921.3	20,233.6	59,424.2	3,720,105.1	35,120.1	3,141,641.5	543,343.5	722,804.0	3,951,682.9
Nov	-1,001,798.88	856,654.92	-1,858,453.8	4,808,909.2	4,091,310.4	331,797.8	-1,188.2	292,752.3	40,233.6	60,844.8	3,698,667.8	35,116.1	3,106,195.8	557,355.9	717,598.9	3,807,110.4
Dec	-810,172.35	1,042,165.96	-1,852,338.3	4,742,497.4	4,068,697.5	357,997.4	-1,182.3	319,016.2	40,163.5	60,645.0	3,650,055.2	35,116.1	3,053,645.3	561,293.9	673,799.9	3,932,325.1
2014Jan	-846,622.12	1,009,920.75	-1,856,542.9	4,735,267.5	3,985,906.5	358,798.3	-1,181.7	319,816.4	40,163.5	60,553.0	3,566,555.3	35,116.1	2,955,033.9	576,405.3	749,360.9	3,888,645.3
Feb	-799,433.66	1,032,518.86	-1,831,952.5	4,821,213.2	4,114,186.0	426,507.5	-1,181.8	387,525.7	40,163.5	60,689.3	3,626,989.2	35,116.1	3,016,585.0	575,288.2	707,027.2	4,021,779.6
Mar	-816,838.40	1,021,388.50	-1,838,226.8	4,910,777.6	4,180,109.0	490,233.2	-1,179.6	451,249.2	40,163.5	75,528.0	3,610,347.9	34,745.1	2,993,988.2	581,614.6	730,668.6	4,093,939.2
Apr	-695,843.57	1,063,604.45	-1,759,448.0	4,926,302.1	4,150,137.4	476,917.3	-1,178.8	437,932.6	40,163.5	78,292.8	3,594,927.4	34,745.1	2,968,560.6	591,621.7	776,164.7	4,230,458.5
May	-585,616.72	1,190,209.77	-1,775,826.5	4,911,347.2	4,138,311.2	468,461.4	-1,178.9	429,476.7	40,163.5	78,383.6	3,591,466.2	34,745.1	2,956,036.4	600,684.7	773,035.9	4,325,730.5
Jun	-595,417.73	1,126,637.08	-1,722,054.8	4,918,983.6	4,174,067.9	498,617.0	-1,179.1	459,632.5	40,163.5	73,173.2	3,602,277.7	34,725.3	2,955,853.5	611,698.9	744,915.7	4,323,565.9
Jul	-701,074.15	1,027,150.03	-1,728,224.2	4,925,144.1	4,205,226.6	423,988.3	-46,158.3	429,983.1	40,163.5	77,393.8	3,703,844.6	34,725.3	3,013,188.5	655,930.8	719,917.4	4,224,069.9
Aug	-627,733.60	1,079,627.14	-1,707,360.7	4,898,227.3	4,182,886.5	385,891.4	-25,974.8	411,866.1	51,582.0	70,324.8	3,726,670.4	34,725.3	3,016,709.8	675,235.3	715,340.8	4,322,075.8
Sep	-536,233.96	1,105,902.85	-1,642,136.8	4,924,736.6	4,267,183.2	442,435.9	-35,915.4	426,769.3	51,582.0	72,390.6	3,752,356.7	34,726.3	3,021,389.7	696,240.7	657,553.4	4,388,502.6
Oct	-598,846.11	999,042.72	-1,597,888.8	5,056,105.8	4,331,337.1	470,504.6	-14,433.2	433,084.8	51,852.9	72,375.0	3,788,457.5	34,727.3	3,016,750.9	736,979.3	724,768.7	4,457,259.7
Nov	-767,824.43	827,514.20	-1,595,338.6	5,183,290.0	4,352,932.2	462,425.7	-14,031.5	443,478.0	32,979.1	66,661.0	3,823,845.6	34,725.3	3,036,795.2	752,325.1	830,357.8	4,415,465.6
Dec	-1,750,112.68	-132,686.92	-1,617,425.8	5,130,451.6	4,378,654.6	515,636.4	-25,063.7	487,962.9	52,737.2	66,750.2	3,796,268.1	34,726.3	3,010,101.6	751,440.3	751,796.9	4,403,120.1

TABLE 3.3: ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY

US\$ Thousands

	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities \2	NET DOMESTIC ASSETS \3	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBI	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBI	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector
2009	26,314.88	-517.75	26,832.6	144,736.2	96,198.3	-435.2	-435.2	0.0	0.0	2,769.7	93,863.8	-7,572.3	88,829.1	12,607.0	48,537.8	171,051.0	14.1%	15.3%	15.5%
2010	116,717.58	179,819.36	-63,101.8	-85,407.8	130,555.6	-523.1	-815.6	300.1	-7.6	1,201.0	129,877.7	-945.2	119,963.6	10,859.3	-215,963.3	31,309.8	1.4%	8.3%	8.4%
2011	24,582.01	29,394.75	-4,812.7	-12,756.7	50,334.2	-207.2	-207.2	0.0	0.0	2,887.1	47,654.3	-957.7	35,712.8	12,899.2	-63,090.9	11,825.3	0.4%	1.8%	1.8%
2012	-94,629.12	26,397.46	-121,026.6	156,644.5	167,516.4	95,348.0	-63.0	95,410.9	0.0	252.4	71,916.0	-885.3	68,894.3	3,906.9	-10,871.9	62,015.4	1.6%	4.6%	2.1%
2013	191,626.53	185,511.04	6,115.5	-66,411.8	-22,612.8	26,199.6	5.8	26,263.8	-70.1	-199.9	-48,612.5	0.0	-52,550.5	3,938.0	-43,799.0	125,214.7	3.3%	-0.6%	-1.3%
2013:Jan	-50,114.51	-94,995.81	44,881.3	-28,162.2	-10,500.6	-9,216.1	9,872.0	-18,088.0	-1,000.0	544.3	-1,828.7	377.8	-7,832.6	5,626.0	-17,661.6	-78,276.7	-2.0%	-0.3%	-0.1%
Feb	6,974.25	-6,237.07	13,211.3	-1,752.7	3,788.6	-13,678.3	33.4	-13,711.8	0.0	1,447.3	16,019.6	1.0	7,812.5	8,206.1	-5,541.3	5,221.5	0.1%	0.1%	0.5%
Mar	-148,425.39	-121,176.02	-27,249.4	133,332.6	63,353.6	17,474.1	12.8	-2,579.8	20,041.1	382.9	45,496.5	-1.0	46,815.1	-1,317.5	69,979.0	-15,092.8	-0.4%	1.7%	1.3%
Apr	149,883.86	115,789.94	34,093.9	18,334.6	-36,724.9	9,369.8	-1.2	8,995.5	375.5	4,882.2	-50,976.8	0.0	-53,257.8	2,281.0	55,059.4	168,218.4	4.4%	-1.0%	-1.4%
May	-11,405.67	82,500.66	-93,906.3	62,804.8	62,627.7	32,214.0	1.1	32,341.8	-128.8	4,631.3	25,782.4	-885.3	4,990.7	21,677.1	177.1	51,399.0	1.3%	1.6%	0.7%
Jun	-281,785.60	-71,188.07	-210,597.5	101,851.2	65,033.1	-6,032.3	-648.7	-5,095.8	-287.8	23.8	71,041.6	0.0	61,670.4	9,371.2	36,818.1	-179,934.2	-4.5%	1.7%	2.0%
Jul	-52,013.60	-26,708.01	-25,305.6	68,728.0	30,220.4	26,083.2	-1,659.1	27,742.3	0.0	-1,454.4	5,591.7	-3,982.7	8,171.7	1,402.7	38,507.5	16,714.4	0.4%	0.8%	0.2%
Aug	-62,027.64	-35,805.16	-26,222.5	3,342.6	22,548.1	1,845.2	2,245.5	-400.3	0.0	-1,811.3	22,514.2	1.0	25,868.8	-3,355.6	-19,205.5	-58,685.0	-1.5%	0.6%	0.6%
Sept	69,954.75	143,519.07	-73,564.3	44,468.0	17,476.3	-5,503.1	45.4	-5,548.6	0.0	-553.2	23,532.6	-34.4	-17,001.2	40,568.2	26,991.7	114,422.8	3.0%	0.4%	0.6%
Oct	-35,848.04	-81,181.91	45,333.9	76,871.5	72,924.5	71,071.2	-272.3	71,343.5	0.0	-385.6	2,238.9	-992.6	-749.8	3,981.3	3,947.0	41,023.5	1.0%	1.8%	0.1%
Nov	-151,462.45	-137,671.20	-13,791.2	6,889.9	12,095.0	32,111.8	280.7	11,831.0	20,000.0	1,420.6	-21,437.3	-4.0	-35,445.7	14,012.4	-5,205.1	-144,572.5	-3.7%	0.3%	-0.6%
Dec	191,626.53	185,511.04	6,115.5	-66,411.8	-22,612.8	26,199.6	5.8	26,263.8	-70.1	-199.9	-48,612.5	0.0	-52,550.5	3,938.0	-43,799.0	125,214.7	3.3%	-0.6%	-1.3%
2014:Jan	-36,449.77	-32,245.22	-4,204.6	-7,230.0	-113,783.4	-30,191.5	0.7	-30,192.1	0.0	-91.9	-83,500.0	0.0	-98,611.4	15,111.4	106,553.4	-43,679.7	-1.1%	-2.8%	-2.3%
Feb	47,188.46	22,598.11	24,590.3	85,945.8	147,813.2	87,242.9	-0.1	87,243.1	0.0	136.3	60,434.0	0.0	61,551.1	-1,117.1	-61,867.4	133,134.2	3.4%	3.7%	1.7%
Mar	-17,404.70	-11,130.70	-6,274.3	89,564.4	65,923.0	63,725.7	2.2	63,723.5	0.0	18,838.6	-16,641.3	0.0	-22,596.8	6,326.4	23,641.4	72,159.7	1.8%	1.6%	-0.5%
Apr	120,994.80	42,216.04	78,778.8	15,524.5	-29,971.6	-13,315.9	0.8	-13,316.6	0.0	-1,235.2	-15,420.5	0.0	-25,427.6	10,007.1	45,496.1	136,519.3	3.3%	-0.7%	-0.4%
May	110,226.85	126,605.32	-16,378.5	-14,954.9	-11,826.2	-8,455.9	0.0	-8,455.9	0.0	90.9	-3,461.1	0.0	-12,524.1	9,063.0	-3,128.7	95,271.9	2.3%	-0.3%	-0.1%
Jun	-9,801.01	-63,572.69	53,771.7	7,636.5	35,756.7	30,155.7	-0.2	30,155.8	0.0	-5,210.4	10,811.4	-19.8	-182.9	11,014.2	-28,120.2	-2,164.5	-0.1%	0.9%	0.3%
Jul	-105,656.42	-99,487.05	-6,169.4	6,160.4	31,158.7	-74,628.7	-44,979.3	-29,649.5	0.0	4,220.6	101,566.9	0.0	57,335.0	44,231.9	-24,998.3	-99,496.0	-2.3%	0.7%	2.8%
Aug	73,340.55	52,477.11	20,863.4	-26,916.7	29,241.9	13,485.1	20,183.6	-18,117.0	11,418.5	-7,069.0	22,825.8	0.0	3,521.2	19,304.6	-4,576.6	98,005.9	2.3%	0.7%	0.6%
Sep	91,499.64	26,275.71	65,223.9	26,509.3	32,714.7	4,962.5	-9,940.6	14,903.2	0.0	2,065.8	25,686.3	1.0	4,680.0	21,005.3	-57,787.4	66,426.9	1.5%	0.8%	0.7%
Oct	-62,612.20	(106,860.13)	44,248.0	131,369.2	64,153.8	28,068.6	21,482.2	6,315.6	270.8	-15.6	36,100.8	1.0	-4,638.8	40,738.6	67,215.3	68,757.0	1.6%	1.5%	1.0%
Nov	-168,978.30	(171,528.52)	2,550.2	127,184.2	21,595.2	-8,078.9	401.6	10,393.2	-18,873.7	-5,714.0	35,388.1	-2.0	20,044.3	15,345.8	105,589.1	-41,794.1	-0.9%	0.5%	0.9%
Dec	40,492.90	62,580.06	-22,087.1	-52,838.5	25,722.4	53,210.7	-11,032.2	44,484.8	19,758.1	89.2	-27,577.5	1.0	-26,693.6	-884.9	-78,560.9	-12,345.5	-0.3%	0.6%	-0.7%

TABLE 3.4: ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY

US\$ Thousands

	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities 2	RBZ	DMBs	OBI	NET DOMESTIC ASSETS 3	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBI	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBI	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector
2010	138,490.5	101,733.1	36,757.4	-141,632.9	104,900.3	-24.8	807,868.4	970,501.5	-3,799.3	-2,871.6	0.2	-927.9	-2,590.5	976,891.3	-3,628.0	902,768.9	77,750.4	-162,633.2	946,358.9	68.5%	134.1%	139.5%
2011	-156,193.0	-118,657.1	-37,535.8	-1,363.1	13,206.8	25,692.2	928,986.1	1,103,675.0	3,822.1	2,894.4	-0.2	927.9	22,016.9	1,077,836.0	31,613.8	838,302.6	207,919.6	-174,689.0	772,793.1	33.2%	65.1%	64.3%
2012	-139,041.9	33,821.1	-172,863.0	-2,908.6	177,406.0	-1,634.4	925,312.7	990,341.7	177,893.2	-9,262.9	185,922.5	1,233.6	6,792.4	805,656.0	-3,903.1	687,696.6	121,862.5	-65,029.0	786,270.8	25.4%	35.4%	29.2%
2013	-374,643.5	-47,642.5	-327,001.0	989.6	319,316.8	6,694.5	420,296.5	280,229.0	181,938.9	9,915.4	133,093.6	38,929.9	8,928.1	89,362.0	-5,520.2	-11,508.5	106,390.7	140,067.4	45,653.0	1.2%	7.4%	2.5%
2013Jan	-211,017.8	-99,644.3	-111,373.4	-9,155.5	121,978.0	-1,449.1	874,388.8	986,989.4	168,720.9	652.8	167,834.5	233.6	7,557.9	810,710.6	-5,788.8	691,818.1	124,681.3	-112,600.7	663,371.0	21.1%	35.4%	29.5%
Feb	-408,762.5	-321,764.7	-86,997.8	-20,012.2	105,662.9	1,347.1	844,811.7	963,317.9	154,920.0	562.6	154,123.7	233.6	9,665.0	798,733.0	-7,388.1	687,296.3	118,824.8	-118,506.2	436,049.2	12.9%	34.2%	28.8%
Mar	-268,481.4	-149,564.2	-118,917.3	-23,389.5	140,952.3	1,354.5	628,387.0	842,942.1	81,055.3	582.2	60,198.4	20,274.7	24,122.0	737,764.8	-6,693.9	627,797.4	116,661.3	-214,555.1	359,905.6	10.5%	28.1%	25.6%
Apr	-146,235.3	-66,182.3	-80,053.1	-17,346.3	92,713.4	4,686.0	659,222.6	786,202.9	91,424.1	537.9	70,439.5	20,446.7	27,528.6	667,250.2	-3,088.9	545,532.3	124,806.8	-126,980.3	512,987.3	14.9%	26.0%	23.0%
May	-116,519.4	50,744.2	-167,263.6	-10,305.8	172,628.6	4,940.8	554,475.7	731,055.8	133,685.7	553.3	112,834.8	20,297.6	31,812.4	565,557.7	-7,047.9	441,516.4	131,089.3	-176,580.1	437,956.1	12.2%	23.3%	18.7%
Jun	-395,149.4	-13,526.8	-381,622.6	-7,088.6	383,811.9	4,899.3	643,086.0	708,713.7	123,996.4	277.7	103,688.6	20,030.1	14,317.4	570,399.9	-3,630.4	461,613.7	112,416.6	-65,627.7	247,936.6	6.9%	22.0%	18.4%
Jul	-456,065.7	-43,201.5	-412,864.3	804.6	408,225.7	3,834.0	613,427.0	603,624.8	152,935.2	-1,964.9	134,666.5	20,233.6	12,558.6	438,131.0	-2,646.2	336,118.8	104,658.3	9,802.2	157,361.3	4.3%	18.0%	13.5%
Aug	-425,304.4	13,716.9	-439,021.3	-4,310.9	439,507.9	3,824.3	632,242.7	592,398.4	160,962.3	260.4	140,468.3	20,233.6	11,073.2	420,363.0	-5,176.5	335,446.9	90,092.6	39,844.3	206,938.3	5.8%	17.4%	12.8%
Sept	-366,815.7	123,202.2	-490,017.9	-3,016.5	489,247.4	3,786.9	549,291.7	536,322.4	155,400.1	318.0	134,848.5	20,233.6	13,749.2	367,173.2	-6,435.5	244,506.0	129,102.7	12,969.3	182,476.0	4.9%	15.5%	11.0%
Oct	-432,496.1	29,959.1	-462,455.2	3,294.4	462,114.0	-2,953.2	570,215.1	576,565.6	219,466.4	9,875.8	190,590.5	19,000.0	9,782.8	347,316.4	-7,002.0	250,995.0	103,323.4	-6,350.4	137,719.1	3.6%	16.5%	10.3%
Nov	-660,899.2	-206,756.1	-454,143.1	659.3	456,163.5	-2,679.8	643,352.8	470,358.2	251,087.3	9,846.6	202,240.7	39,000.0	9,380.3	209,890.6	-6,405.5	109,936.4	106,359.7	172,994.5	-17,546.4	-0.5%	13.0%	6.0%
Dec	-374,643.5	-47,642.5	-327,001.0	989.6	319,316.8	6,694.5	420,296.5	280,229.0	181,938.9	9,915.4	133,093.6	38,929.9	8,928.1	89,362.0	-5,520.2	-11,508.5	106,390.7	140,067.4	45,653.0	1.2%	7.4%	2.5%
2014Jan	-360,978.8	15,108.1	-376,086.8	-329.7	370,530.4	5,886.1	441,228.7	176,946.2	160,963.6	44.1	120,989.5	39,929.9	8,291.9	7,690.8	-5,898.0	-102,287.3	115,876.1	264,282.5	80,250.0	2.1%	4.7%	0.2%
Feb	-320,764.6	43,943.2	-364,707.8	9,677.0	352,061.6	2,969.2	528,927.2	320,970.8	261,884.9	10.6	221,944.4	39,929.9	6,980.8	52,105.1	-5,899.0	-48,548.7	106,552.9	207,956.4	208,162.6	5.5%	8.5%	1.5%
Mar	-189,746.9	136,457.4	-312,349.0	-13,852.3	323,807.0	2,394.3	485,159.0	334,998.9	319,595.1	0.0	299,706.3	19,888.8	25,436.5	-10,032.7	-6,269.0	-117,960.6	114,196.9	150,160.1	295,415.1	7.8%	8.7%	-0.3%
Apr	-218,632.9	80,414.9	-299,047.9	14,941.5	285,699.2	-1,592.9	482,349.0	341,752.2	296,909.4	2.0	277,394.1	19,513.3	19,319.1	25,523.6	-6,269.0	-90,130.3	121,923.0	140,596.8	263,716.0	6.6%	9.0%	0.7%
May	-97,000.4	124,519.6	-221,520.0	18,630.8	204,827.4	-1,938.2	404,589.2	267,298.2	256,239.5	0.8	236,596.5	19,642.1	14,778.7	-3,720.0	-5,383.7	-107,645.2	109,308.9	137,290.9	307,589.0	7.7%	6.9%	-0.1%
Jun	174,984.2	132,134.9	42,849.2	3,844.4	-54,779.1	8,085.5	310,374.5	238,021.8	292,427.5	649.4	271,848.2	19,929.9	9,544.5	-63,950.1	-5,403.6	-169,498.5	110,951.9	72,352.6	485,358.6	12.6%	6.0%	-1.7%
Jul	121,341.3	59,355.9	61,985.4	-7,035.3	-63,362.3	8,412.1	247,806.9	238,960.1	191,715.5	-42,670.8	214,456.4	19,929.9	15,219.5	32,025.1	-1,420.9	-120,335.1	153,781.1	8,846.8	369,148.2	9.6%	6.0%	0.9%
Aug	256,709.5	147,638.2	109,071.4	-22,202.4	-101,759.1	14,890.2	217,547.5	194,071.9	151,773.4	-24,732.7	196,739.8	-20,233.6	9,961.8	32,336.7	-1,421.9	-142,682.7	176,441.3	23,475.6	525,839.1	13.9%	6.2%	0.9%
Sep	278,254.4	30,394.8	247,859.6	-108,893.9	-172,362.2	33,396.5	199,588.8	260,892.3	213,821.1	-34,718.8	217,191.5	31,348.4	12,580.8	34,490.5	-1,386.4	-121,001.5	156,878.5	-61,303.5	477,843.2	12.2%	6.5%	0.9%
Oct	251,490.3	4,716.6	246,773.7	-114,916.2	-165,096.0	33,238.5	254,086.5	252,121.7	170,818.5	-12,964.3	152,163.6	31,619.3	12,950.8	68,352.4	-392.8	-124,890.6	193,635.8	1,964.8	505,576.8	12.8%	6.2%	1.8%
Nov	233,974.4	-29,140.7	263,115.2	-117,925.2	-178,769.8	33,579.8	374,380.8	261,621.9	130,627.9	-12,843.3	150,725.7	-7,254.5	5,816.2	125,177.8	-390.8	-69,400.6	194,969.2	112,758.9	608,355.2	16.0%	6.4%	3.4%
Dec	82,840.8	-152,071.7	234,912.5	-127,369.6	-131,012.2	23,469.3	387,954.1	309,957.1	157,639.0	-23,881.4	168,946.7	12,573.7	6,105.2	146,212.9	-389.8	-43,543.7	190,146.4	77,997.0	470,795.0	12.0%	7.6%	4.0%

TABLE 3.5: Sectoral Analysis of Commerical Banks' Loans and Advances
US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2009	110,230.4	12,406.6	10,948.3	151,169.9	345.0	32,093.2	116,375.5	36,259.7	35,593.3	12,726.1	23,212.5	1,016.1	542,376.7
2010	238,969.8	24,075.5	15,855.7	225,277.0	384.6	72,693.1	218,621.4	71,729.9	112,325.2	22,015.6	86,980.6	1,122.1	1,090,050.4
2011	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6
2012	444,341.0	32,622.8	37,353.2	428,782.2	8,513.2	31,513.9	414,044.9	148,927.9	233,864.4	33,116.1	288,628.5	9,370.9	2,111,078.9
2013	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
2013 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	471,049.9	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
Sept	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
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

TABLE 3.6: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2009	61,792.7	6,467.2	35,365.8	81,470.7	45,127.5	68,001.8	111,397.9	30,218.3	480,954.6	14,728.8	180,117.5	3,415.5	1,119,058.5
2010	113,727.1	13,189.9	52,087.1	195,080.2	84,886.8	146,548.7	144,660.9	67,916.4	504,291.2	17,349.7	300,489.1	5,962.4	1,646,189.5
2011	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012	96,098.4	50,492.7	126,343.5	379,068.0	198,323.3	509,241.6	280,975.4	95,457.1	582,286.2	41,852.2	538,135.2	26,491.3	2,924,764.8
2013	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
2013Jan	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
Feb	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
Mar	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
Apr	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
Jun	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
Jul	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
Aug	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
Sept	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
Oct	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
Nov	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
Dec	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
2014Jan	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
Feb	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
Mar	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
Apr	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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

TABLE 4.1 : ZEISS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Values of Transactions (US\$ in millions)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
Jan	3,563.84	5.24	80.72	173.71	115.53	89.67
Feb	2,968.02	5.52	103.88	156.66	118.7	80.56
Mar	3,339.98	15.21	134.33	178.08	118.47	102.05
Apr	3,535.58	16.58	140.28	187.85	160.61	123.03
May	3,915.31	15.42	129.2	203.37	211.75	152.24
Jun	3,544.35	13.65	117.11	181.35	146.64	121.98
Jul	3,955.45	12.31	132.61	205.37	164.08	139.13
Aug	3,351.13	10.45	138.05	203.41	189.48	128.68
Sep	3,409.17	13.34	120.41	190.44	173.13	142.32
Oct	3,641.98	13.75	121.55	206.51	201.51	156.26
Nov	3,134.35	11.4	102.19	229.52	222.18	57.34
Dec	3,438.08	4.04	130.15	265.8	268.94	68.58
Annual Total	41,797.24	136.91	1,450.48	2,382.07	2,091.02	1,361.84
2014						
Jan	3,093.01	5.24	102.26	233.1	228.25	68.31
Feb	2,954.93	10.73	96.27	193.9	217.14	64.42
Mar	3,332.79	10.4	103.58	232.94	255.32	87.94
Apr	3,439.33	9.66	126.26	253.16	264.38	96.29
May	3,915.31	13.65	117.11	181.35	146.64	121.98
Jun	3,657.44	12.42	110.38	250.87	284.18	104.28
Jul	3,955.44	11.72	125.81	267	312.35	101.75
Aug	3,467.34	9.36	135.9	273.39	320.36	103.26
Sep	4,037.98	11.16	138.09	280.8	341.23	115.94
Oct	3,843.84	13.58	150.09	291.68	362.3	117.4
Nov	4,104.33	9.33	160.396	299.939	358.759	103.757
Dec	4615.04	11.53	148.5	336.65	395.93	124.33

TABLE 4.2 : ZEISS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY
Volumes of Transactions (in thousands)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
Jan	181.68	21.18	761.09	691.18	6,950.84	47.53
Feb	172.41	21.95	811.83	620.06	6,835.89	30.75
Mar	179.44	37.01	1,377.65	743.82	7,042.27	33.69
Apr	182.87	37.31	954.8	760.46	9,908.41	34.73
May	215.2	37.09	954.18	793.43	12,146.90	38.68
Jun	185.8	34.36	968.54	731.17	9,110.97	36.87
Jul	205.85	35.41	1,052.26	822.57	10,099.72	42.74
Aug	187.25	30.29	1,114.86	825.75	11,551.94	41.78
Sep	201.22	33.17	1,003.98	799.62	8,701.56	44.48
Oct	212.66	35.69	1,073.88	873.19	9,769.81	48.59
Nov	186.64	31.74	904.27	927.93	14,753.35	24.04
Dec	180.8	11.82	1,033.73	1,042.32	12,273.02	23.56
Annual Total	2,291.82	367.02	12,011.07	9,631.50	119,144.68	447.44
2014						
Jan	182.48	29.41	973.79	815.89	11,141.19	24.19
Feb	175.09	32.95	991.91	799.12	10,631.60	25.1
Mar	192.02	32.35	1,163.76	947.64	12,859.50	30.82
Apr	183.63	28.12	1,184.85	974.37	13,298.04	29.23
May	215.2	37.09	954.18	793.43	12,146.90	38.68
Jun	193.58	32.98	1,164.73	966.45	14,163.56	34.25
Jul	199.59	34.34	1,272.91	1038.44	15,370.63	37.68
Aug	170.86	27.25	1,300.35	1122.41	16,268.07	33.84
Sep	197.88	30.39	1,158.84	1057.48	15,991.79	39.35
Oct	200.32	34.58	1,193.38	1086.16	17,527.40	40.96
Nov	171.446	27.66	1,143.69	1077.296	17,876.31	42.009
Dec	189.83	27.49	1161.59	1162.71	19347.91	40.49

TABLE 5.1: LENDING RATES (percent per annum)¹

End Period	Commercial Banks			Merchant Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³		Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate		Individuals	Corporate
2013						
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	17.8	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	17.7	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	9.4	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
2014						
Jan	6.00-35.00	14.09	9.3	15.00-23.00	18.88	17.74
Feb	6.00-35.00	14.08	9.32	15.00-23.00	18.88	17.73
Mar	6.00-35.00	14.24	9.27	15.00-23.00	18.88	17.73
Apr	6.00-35.00	14.22	9.12	15.00-23.00	18.88	17.73
May	6.00-35.00	14.39	9.25	15.00-23.00	18.87	17.74
Jun	6.00-35.00	14.44	9.33	15.00-23.00	19.00	18.00
Jul	6.00-35.00	14.33	9.45	15.00-23.00	19.00	18.00
Aug	6.00-35.00	14.28	9.45	15.00-23.00	19.00	18.00
Sep	6.00-35.00	14.45	9.57	15.00-23.00	19.00	18.00
Oct	6.00-35.00	14.36	9.9	15.00-23.00	19.00	18.00
Nov	6.00-35.00	14.26	9.97	15.00-23.00	19.00	18.00
Dec	6.00-35.00	14.19	9.68	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 5.2 : BANKS DEPOSIT RATES (percent per annum)¹

END OF	COMMERCIAL BANKS	3 MONTHS	ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
2013			
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
2014			
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	3.00-20.00	11.00-12.00
Sep	0.15-8.00	3.00-20.00	11.00-12.00
Oct	0.15-8.00	4.00-20.00	11.00-12.00
Nov	0.15-8.00	4.00-20.00	11.00-12.00
Dec	0.15-8.00	3.00-20.00	12.00-12.00

1. The range of rates quoted by banks during the period.
2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

**TABLE: 5.3: ZIMBABWE STOCK
MARKET STATISTICS**

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
2013			
Jan	179.34	84.07	4,700.33
Feb	182.3	72.01	4,748.24
Mar	183.88	66.21	4,726.34
Apr	189.66	71.98	4,894.68
May	212.72	73.99	5,471.22
Jun	211.19	73.29	5,436.57
Jul	232.87	66.77	59,136.78
Aug	181.67	48.73	4,682.27
Sep	200.05	49.9	5,157.20
Oct	209.74	52.68	5,407.42
Nov	213.04	47.02	5,482.03
Dec	202.12	45.79	5,203.13
2014			
Jan	189.25	35.4	4,882.11
Feb	189.45	39.24	4,906.94
Mar	176.32	29.51	4,560.29
Apr	172.91	29.64	4,473.51
May	174.89	35.45	4,485.11
Jun	186.57	61.32	4,873.40
Jul	188.07	95	4,959.21
Aug	196.43	104.8	5,186.63
Sep	195.25	92.75	5,140.20
Oct	177.88	70.38	4,664.80
Nov	171.45	64.39	4,517.93
Dec	162.57	72.61	4,323.17

Source: Zimbabwe Stock Exchange (ZSE)

TABLE 5.4 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX \1
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	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	ITEMS
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
2009	0.2	-1.6	1.1	-0.3	-0.7	0.8	-0.6	0.2	0.5	-0.4	-0.3	-0.3	-1.3	-0.7
2010	-0.2	-0.2	0.2	0.0	0.1	-0.2	-0.3	-0.2	0.0	0.5	0.1	0.1	0.6	0.3
2011	0.1	0.2	0.6	0.3	0.0	0.5	0.9	0.2	0.5	0.7	0.5	0.4	0.5	0.4
2012	0.0	0.0	0.9	0.1	0.2	0.6	0.0	0.0	1.1	0.3	0.2	0.2	0.3	0.3
2013	0.4	0.0	0.3	-0.1	0.2	0.1	-1.2	-0.1	0.9	0.2	-0.1	0.1	-0.2	0.0
2013:Jan	-0.54	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.01	-0.52	-0.06	0.32	0.07
Feb	2.75	0.37	0.41	0.20	1.51	1.65	-0.17	-0.08	0.08	0.77	1.11	0.72	1.40	0.95
Mar	0.47	0.04	0.04	0.37	0.05	0.49	-0.20	0.13	0.00	-1.12	0.08	0.15	0.33	0.20
Apr	0.20	-0.08	1.60	0.04	0.34	0.00	-13.16	0.06	4.02	0.29	-0.31	0.11	-0.44	-0.07
May	-0.02	0.17	0.01	-0.28	-0.07	-0.73	-0.05	-0.49	0.00	0.05	-0.30	-0.17	-0.28	-0.20
Jun	0.17	-0.03	-0.01	-0.02	-0.05	-0.14	-0.33	0.12	0.00	-0.15	0.06	-0.03	-0.33	-0.13
Jul	-0.16	0.11	-0.01	-0.20	-0.04	0.31	-0.04	-0.11	0.00	0.02	-0.04	0.00	-1.14	-0.38
Aug	-0.42	-0.33	0.79	-0.28	0.29	0.07	-0.15	-0.09	1.23	0.97	-0.42	0.23	-0.90	-0.15
Sept	0.03	0.04	0.40	0.11	-0.22	0.15	0.00	-0.08	0.02	0.19	0.41	0.17	-0.18	0.05
Oct	1.20	0.00	-0.02	-0.36	0.06	-0.32	-0.08	-0.14	0.02	-0.08	-0.20	-0.04	0.04	-0.01
Nov	0.39	-0.19	-0.01	-0.37	0.10	-0.13	-0.01	-0.14	5.57	1.08	-0.27	0.43	-0.60	0.09
Dec	0.14	-0.01	0.38	-0.29	0.12	0.28	0.06	-0.22	0.00	0.01	-0.46	0.09	-0.40	-0.08
2014:Jan	0.20	-0.07	0.00	0.01	-0.23	0.01	0.00	-0.07	0.02	0.16	-0.09	0.00	0.43	0.14
Feb	-0.01	-0.09	-0.11	-0.08	0.09	0.08	0.00	-0.04	0.23	-0.08	0.07	-1.06	0.18	0.05
Mar	-0.05	-0.06	-0.82	-0.12	0.02	0.00	0.01	0.00	-0.20	0.01	-0.30	-1.27	-0.14	-0.22
Apr	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
Jun	-0.05	0.12	0.00	0.06	0.30	-0.03	0.00	-0.09	0.00	-0.11	0.08	0.02	-0.12	-0.03
Jul	-0.21	0.12	0.30	-0.01	0.11	-0.12	-0.13	-0.08	1.79	0.85	-0.37	0.25	-0.47	0.01
Aug	-0.05	-0.09	0.00	-0.14	0.04	0.28	-0.06	-0.08	-0.02	0.02	-1.21	-0.07	-0.81	-0.31
Sept	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
Oct	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
Nov	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
Dec	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

TABLE 5.5 : QUARTERLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX (I
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATI ON	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
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
2009														
2010	-0.52	-0.46	0.39	-0.08	0.35	-0.31	-0.63	-0.52	0.33	1.21	0.26	0.28	1.40	0.61
2011	0.31	0.49	1.14	0.67	0.00	1.08	1.83	0.31	0.91	1.19	0.87	0.74	0.78	0.75
2012	-0.14	-0.09	1.74	0.23	0.34	1.14	-0.01	-0.01	2.24	0.63	0.35	0.42	0.63	0.49
2013	0.84	0.00	0.59	-0.18	0.38	0.23	-2.34	-0.16	1.81	0.34	-0.10	0.26	-0.30	0.07
2013:Jan	1.21	-0.17	0.26	-0.24	0.43	-0.17	0.25	-0.09	-0.09	0.04	-0.46	-0.01	0.61	0.19
Feb	2.20	0.37	0.41	0.20	1.53	1.65	-0.16	-0.07	0.08	0.77	0.58	0.66	1.73	1.02
Mar	3.23	0.41	0.45	0.57	1.57	2.15	-0.36	0.05	0.08	-0.36	1.19	0.87	1.73	1.16
Apr	0.68	-0.04	1.64	0.41	0.40	0.49	-13.33	0.19	4.01	-0.83	-0.22	0.26	-0.12	0.13
May	0.19	0.09	1.61	-0.24	0.27	-0.73	-13.20	-0.43	4.02	0.34	-0.60	-0.06	-0.72	-0.27
Jun	0.16	0.14	0.00	-0.30	-0.13	-0.88	-0.38	-0.38	0.00	-0.11	-0.24	-0.20	-0.61	-0.33
Jul	0.01	0.08	-0.02	-0.22	-0.09	0.17	-0.37	0.01	0.00	-0.13	0.02	-0.03	-1.47	-0.51
Aug	-0.59	-0.22	0.78	-0.47	0.25	0.38	-0.18	-0.20	1.23	0.99	-0.46	0.24	-2.03	-0.53
Sept	-0.39	-0.29	1.19	-0.17	0.07	0.21	-0.15	-0.17	1.25	1.16	-0.01	0.40	-1.08	-0.10
Oct	1.23	0.04	0.38	-0.25	-0.16	-0.18	-0.08	-0.22	0.04	0.11	0.21	0.13	-0.14	0.04
Nov	1.59	-0.19	-0.03	-0.73	0.16	-0.45	-0.09	-0.28	5.59	1.00	-0.47	0.39	-0.56	0.08
Dec	0.53	-0.19	0.37	-0.66	0.21	0.15	0.04	-0.36	5.57	1.09	-0.73	0.51	-1.00	0.01
2014:Jan	0.34	-0.07	0.38	-0.28	-0.11	0.29	0.05	-0.29	0.01	0.16	-0.55	0.09	0.03	0.07
Feb	0.19	-0.16	-0.11	-0.07	-0.13	0.09	0.00	-0.11	0.24	0.08	-0.01	-0.01	0.61	0.19
Mar	0.14	-0.22	-0.93	-0.19	-0.11	0.09	0.00	-0.11	0.05	0.09	-0.31	-0.28	0.47	-0.03
Apr	0.24	-0.25	-1.06	-0.95	0.27	0.41	-0.01	0.29	12.89	-1.09	-0.26	0.81	-0.42	0.41
May	0.37	-0.28	-1.00	-1.16	0.18	0.56	-0.04	0.13	12.72	-1.15	-0.76	0.77	-0.90	0.23
Jun	0.37	-0.10	-0.19	-0.99	0.45	0.53	-0.05	0.05	12.94	-1.26	-0.39	1.06	-0.87	0.43
July	-0.14	0.13	0.24	-0.25	0.40	0.08	-0.16	-0.36	1.86	0.60	-0.72	0.21	-0.88	-0.15
Aug	-0.30	0.15	0.30	-0.09	0.45	0.12	-0.19	-0.24	1.77	0.76	-1.49	0.19	-1.39	-0.32
Sept	-0.15	0.17	0.75	-0.42	0.36	0.54	-0.25	-0.29	1.77	0.47	-1.46	0.33	-1.61	-0.30
Oct	0.21	0.12	0.45	-0.55	0.24	0.38	-0.18	-0.26	-0.01	-0.36	-1.06	0.04	-1.39	-0.42
Nov	0.44	0.34	0.42	-0.50	0.30	0.21	-0.09	-0.16	-9.18	-1.00	0.21	-0.85	-0.70	-0.80
Dec	0.36	0.09	0.13	-0.33	0.22	0.02	-0.03	-0.18	-9.17	-0.83	-0.06	-0.97	-0.71	-0.89

TABLE 5.6 : ANNUAL 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	COMMUNICATI ON	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
2009														
2010	-2	-6.1	8.2	-1.4	0.6	5.3	-4.1	-2	3.4	9.6	-0.8	2.7	4.2	3.1
2011	0.2	1.6	4.4	3.2	-0.3	7.5	1.7	0.2	4.0	5.0	4.5	3.1	4	3.5
2012	-0.8	0.8	11.9	2.3	1.6	2	8.1	0.8	8.9	6.2	2.8	3.5	4.6	3.7
2013	4.1	-0.2	4.5	0	2.9	5.3	-10.2	-0.7	10.7	1.6	0.8	1.6	1.7	1.6
2013Jan	-0.8	-0.7	3.6	-1.1	2.1	1.6	-14.0	-1.0	11.3	2.0	-0.9	1.6	3.7	2.5
Feb	2.1	-0.7	10.7	0.7	1.9	6.4	-0.4	-0.2	13.0	1.9	1.3	2.0	4.7	3.0
Mar	6.2	-0.8	7.1	0.6	3.3	8.3	0.0	-0.2	13.1	3.0	1.9	2.2	4.2	2.8
Apr	5.8	-0.4	5.4	0.7	3.3	8.7	0.0	-0.2	8.4	1.7	1.6	2.0	3.6	2.5
May	5.9	-0.4	4.3	0.9	3.8	7.8	-13.3	-1.3	12.6	1.7	1.2	1.9	3.5	2.2
Jun	3.0	-0.5	4.0	0.7	3.6	6.8	-13.1	-0.8	12.6	1.4	1.0	1.5	2.9	1.9
Jul	4.8	0.1	2.6	0.2	3.0	6.9	-13.4	-0.3	7.7	1.4	1.2	1.4	1.7	1.2
Aug	4.4	0.3	2.5	-0.1	2.8	5.0	-13.5	-0.6	12.7	0.7	1.0	1.1	0.9	1.3
Sept	2.0	0.6	3.0	-0.4	3.8	5.0	-13.6	-0.7	8.8	1.6	0.8	1.4	-0.3	0.9
Oct	5.2	0.3	3.7	-0.4	2.1	5.1	-13.7	-1.0	8.4	1.2	0.9	1.5	-0.7	0.6
Nov	5.9	-0.1	3.0	-0.7	2.2	1.4	-13.8	-0.7	9.0	0.8	-0.2	1.3	-1.5	0.5
Dec	4.3	0.1	3.5	-1.0	2.4	1.2	-13.8	-0.9	11.2	2.1	-0.3	1.6	-2.2	0.3
2014Jan	5.0	0.0	3.6	-1.1	1.9	1.6	-14.0	-1.1	11.3	2.2	-0.4	1.7	-2.1	0.4
Feb	2.2	-0.4	3.1	-1.3	0.4	0.1	-13.9	-1.1	11.5	1.3	-1.4	-0.1	-3.3	-0.5
Mar	1.7	-0.5	2.2	-1.8	0.4	-0.4	-13.7	-1.2	11.3	2.5	-1.8	0.5	-3.7	-0.9
Apr	1.8	-0.6	0.5	-2.6	0.2	-0.1	-0.6	-0.9	20.7	1.1	-1.6	1.5	-3.7	-0.3
May	1.9	-0.8	0.4	-2.6	0.3	0.9	-0.6	-0.6	20.8	1.0	-1.7	1.6	-3.8	-0.2
Jun	1.7	-0.8	0.4	-2.5	0.6	1.0	-0.3	-0.8	20.8	1.0	-1.7	1.7	-3.5	-0.1
July	1.6	-0.7	0.7	-2.4	0.8	0.5	-0.4	-0.8	23.0	1.8	-2.0	1.9	-2.88	0.3
Aug	2.0	-0.4	-0.1	-2.5	0.6	0.7	-0.3	-0.8	21.4	0.9	-2.8	1.6	-2.8	0.2
Sept	2.1	-0.3	0.0	-2.6	1.0	1.0	-0.3	-0.8	21.4	0.3	-3.1	1.6	-2.9	0.1
Oct	1.0	-0.3	0.0	-2.4	0.9	1.0	-0.3	-0.8	21.4	0.4	-2.8	1.6	-3.2	0.0
Nov	0.8	0.0	0.0	-2.1	0.9	1.3	-0.3	-0.6	4.4	-1.3	-2.5	0.2	-2.8	-0.8
Dec	0.7	-0.1	-0.2	-1.9	0.9	1.2	-0.3	-0.5	4.5	-1.5	-2.2	0.1	-2.7	-0.8

TABLE 6.1: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR
(US\$ millions)

End Period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Long-Term External Debt	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
Government	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
Bilateral Creditors	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	1,213	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	0	0	0	0	0	0	10	10	0	0	0	0	0
Public Enterprises	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356
Bilateral Creditors	315	351	403	442	439	464	474	497	453	238	711	703	858
Multilateral Creditors	253	265	295	272	270	302	316	327	403	700	382	495	498
Private Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	292	279	288	291	144	130	137	140	140	138	127	125	125
Multilateral Creditors - IMF	292	279	288	291	144	130	137	140	140	138	127	125	125
Private	67	56	41	78	57	45	51	35	57	142	366	480	1,002
Short-Term External Debt	167	183	169	144	173	281	387	226	1,198	1,382	1,286	891	1,564
Supplier's Credits	13	26	51	69	107	122	178	41	193	286	134	30	0
Reserve Bank									642	642	615	615	614
Private	154	157	118	75	66	159	209	185	363	454	537	246	950
Total External Debt	3,422	3,510	3,812	4,071	3,978	4,246	4,607	4,690	6,289	6,695	7,382	7,498	8,934

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

TABLE 6.2: External Debt Outstanding by Source
(US\$ millions)

End Period (US\$ millions)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Medium to Long-Term External Debt	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	5,091	5,313	6,096	6,607	7,370
Public and Publicly Guaranteed Debt	3,188	3,271	3,603	3,849	3,748	3,920	3,981	4,429	5,034	5,171	5,730	6,127	6,368
Bilateral Creditors	1,430	1,458	1,658	1,897	1,877	1,984	1,994	2,360	2,761	2,563	3,307	3,397	3,786
Multilateral Creditors	1,758	1,813	1,945	1,952	1,871	1,936	1,976	2,059	2,272	2,608	2,423	2,730	2,582
Private Creditors	0	0	0	0	0	0	10	10	0	0	0	0	0
Private Non-Guaranteed Long term	67	56	41	78	57	45	51	35	57	142	366	480	1,002
Short-Term External Debt	167	183	169	144	173	281	387	226	1,198	1,382	1,286	891	1,564
Public and Publicly Guaranteed Debt	13	26	51	69	107	122	178	41	193	286	134	30	0
Reserve Bank									642	642	615	615	614
Private	154	157	118	75	66	159	209	185	363	454	537	246	950
Total External Debt	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	6,289	6,695	7,382	7,498	8,934
Gross Domestic Product	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	8,157	9,457	10,956	12,472	12,973
External Debt / GDP	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	77.1%	70.8%	67.4%	60.1%	68.9%

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

**TABLE 6.3 EXTERNAL DEBT SERVICE AND DEBT SERVICE RATIOS
(US\$ MILLIONS)**

	2009	2010	2011	2012	2013
Government	170	188	170	172	240
Capital	131	154	142	136	156
Interest	39	34	28	36	84
Parastatals	43	36	30	0	0
Capital	34	29	25	0	0
Interest	8	7	5	0	0
Private	51	50	239	359	315
Capital	45	43	178	281	270
Interest	6	8	60	78	45
Total	264	274	438	530	555
Capital	211	226	345	417	426
Interest	53	48	94	114	129
Exports of Goods and Services	1591	3541	4771	4076	4480
Debt Service ratio	16.6%	7.7%	9.2%	13.0%	12.4%
Capital Service Ratio	13%	6%	7%	10%	10%
Interest Service ratio	3%	1%	2%	3%	3%

Note: Figures reflect scheduled debt service.

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

**TABLE 7.1: REAL GROSS DOMESTIC AND NATIONAL PRODUCT PER CAPITA AT MARKET PRICES
US\$ Millions**

	Current Prices		Gross National Product	Constant Prices		Constant Prices	
	Gross Domestic Product Period	Net Investment Income Paid to Other Countries		Gross Domestic Product	Gross National Product	Per Capita	
						Gross Domestic Product	Gross national Product
2009	8,157.1	-83.6	8,073.5	8,157.1	8,073.5	643.5	636.9
2010	9,456.8	-84.8	9,372.0	9,085.0	9,042.7	520.0	517.6
2011	10,956.2	-210.4	10,745.8	10,166.6	10,066.7	627.0	620.8
2012	12,472.4	-217.9	12,174.8	11,240.8	11,120.6	693.0	685.6
2013	13,490.2	-225.7	13,264.6	11,744.8	11,602.1	891.4	892.5
2014	14,015.0	-232.6	13,782.4	12,103.0	11,919.4	908.2	894.4

TABLE 7.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

US\$ Millions
(at current prices)

Period	Agriculture Hunting and Fishing	Mining and Quarrying	Manufac- turing	Electricity and Water	Construc- tion	Finance and Insurance	Real Estate	Distribution Hotels and Restaurants	Transport and Comm- unication	Public 'Administ- ration	Education	Health	Other Services	Total
2009	1038	802	1066	279	137	572	110	1207	1080	186	210	35	343	6824
2010	1157	802	1109	359	182	638	126	1376	1137	292	304	102	393	7977
2011	1222	1006	1293	436	289	704	193	1397	1320	321	518	109	444	9254
2012	1377	1064	1420	448	376	943	303	1601	1334	383	710	119	389	10467
2013	1364	1187	1457	492	399	1073	341	1909	1374	402	879	123	363	11365
2014	1806	1112	1400	504	397	1099	335	1970	1392	421	919	131	404	11889

1. Source : Central Statistical Office .

2. Includes domestic services and allowance for imputed banking service charges .

TABLE 7.3: EXPENDITURE ON GROSS DOMESTIC PRODUCT/1
US\$ Millions
(at current prices)

Period	Private consumption	Net Gvt current expenditure	Private non-profit making bodies	Gross fixed capital formation	Increase in stocks	Statistical discrepancy	Total domestic expenditure	Net export of goods and services	Expenditure on gross domestic product
2009	9,797.5	672.4	412.7	959.7	272.3	0.0	12,114.7	-3,957.6	8,157.1
2010	8,161.6	1,111.5	543.5	2,048.5	210.9	0.0	12,076.1	-2,619.2	9,456.8
2011	11,182.0	1,804.8	555.0	2,063.8	389.6	0.0	15,995.2	-5,039.0	10,956.2
2012	11,761.0	1,978.6	566.5	2,079.2	-392.2	0.0	15,776.6	-3,600.3	12,392.7
2013	13,027.2	2,113.2	788.6	1,752.8	5.4	0.0	17,687.1	-4,196.9	13,490.2
2014	12,681.9*	3,591.9		1,720.0	5.6	0.0	17,999.3	-3,984.4	14,015.0

*includes Expenditure by non-profit making organisations

1 . Source: Central Statistical Office

Table 7.4: MINERAL PRODUCTION
US\$ Millions

Period	Gold	Platinum	Palladium	Nickel	Copper	Coal	Chrome	Rhodium	Other/1	Total
2009	157.2	239.1	0.0	62.2	15.4	58.0	18.4	24.1	47.0	621.3
2010	380.4	409.1	100.7	111.2	28.5	97.0	56.9	50.3	12.9	1246.9
2011	655.7	538.3	178.3	175.5	50.9	103.9	73.1	52.4	25.8	1853.9
2012	782.8	464.5	148.6	112.4	39.2	75.8	49.0	31.2	22.2	1723.9
2013	622.0	554.0	205.8	158.1	44.2	90.8	35.9	32.9	17.9	1761.1
2013:Jan	57.8	46.3	15.0	10.1	3.5	7.0	1.2	2.6	6.5	145.1
Feb	51.1	57.5	19.0	23.4	4.2	7.6	1.1	3.2	14.2	168.6
Mar	56.1	49.2	17.0	10.7	3.8	0.0	1.4	3.0	9.8	142.9
Apr	55.6	49.3	15.2	9.9	3.4	5.4	1.3	2.7	1.0	138.1
May	55.7	47.0	17.3	10.6	3.7	5.8	2.2	3.0	9.1	146.8
Jun	49.0	48.8	18.7	10.7	4.1	5.9	3.1	3.1	11.8	144.9
Jul	52.8	43.2	17.1	9.3	3.6	0.0	3.2	2.6	11.5	133.1
Aug	51.3	43.2	16.8	12.0	3.5	16.8	3.9	2.5	4.5	151.3
Sept	49.5	46.3	17.3	18.0	3.6	15.2	5.3	2.6	11.2	159.1
Oct	51.4	40.2	15.8	15.6	4.0	16.4	4.6	2.3	1.0	152.1
Nov	46.9	46.1	18.6	15.5	3.7	8.4	4.3	2.7	9.5	147.4
Dec	44.8	43.1	18.0	12.6	3.2	7.6	4.3	2.6	20.0	137.2
2014:Jan	44.0	42.4	16.7	15.2	3.6	7.7	3.2	2.4	12.7	137.0
Feb	42.7	41.4	17.1	15.4	3.3	7.4	3.6	2.6	14.0	134.6
Mar	48.9	39.9	16.6	11.2	3.0	8.1	3.9	2.6	5.7	135.3
April	47.5	39.8	1.7	14.7	3.1	0.0	4.2	2.7	1.3	115.0
June *	141.8	139.8	63.6	58.1	10.7	18.0	7.3	10.0	4.0	453.5

Source: Zimstat

1. Other minerals include Ferrosilicon, Iron ore, Iron pyrites and magnesite

* June Figure is for the second quarter of 2014

Table 7.5: Electricity Energy Produced and Distributed

	Interconnected System Generation Sent Out				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
2009					
2010	2,635.6	5,762.8	74.5	-	8,472.9
2011	3,420.0	5,201.8	397.4	-	9,019.2
2012	3,133.2	5,387.3	442.1	-	8,962.7
2013	3,826.9	4,981.8	506.1	-	9,314.8
2013					
January	237.3	377.1	27.7	-	642.1
February	220.2	393.3	29.6	-	643.1
March	331.7	402.2	29.6	-	763.5
April	355	334.4	34.5	-	723.9
May	249	466.6	36.7	-	752.3
June	365.1	457.2	40.3	-	862.6
July	437.9	462.4	46.1	-	946.4
August	395.4	477.2	38.9	-	911.5
September	353.8	399.2	49.9	-	802.9
October	322.3	379.4	61.7	-	763.4
November	271.8	428.5	55.9	-	756.2
December	287.4	404.3	55.2	-	746.9
2014					
January	258.9	424.6	54.3	2.9	740.7
February	179.0	439.8	47.4	3.1	669.3
March	250.5	439.2	56.5	3.5	749.7
April	339.3	391.4	46.6	-	777.3
May	320.4	421.0	44.5	-	785.9
June	333.6	465.5	52.8	-	851.9
July	359.8	493.0	58.6	-	911.3
August	413.2	461.5	48.5	-	923.2
September	374.5	418.7	31.5	-	824.6
October	340.5	495.5	39.2	-	875.2
November	290.6	488.6	45.9	-	825.1
December	361.0	463.6	33.5	-	858.1

Source: Zimstat

