



# QUARTERLY ECONOMIC REVIEW

**RESERVE BANK OF ZIMBABWE**

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## FOREWORD

In response to requests by stakeholders and also in line with practices in Central Banks the world over, Reserve Bank of Zimbabwe (RBZ) is resuming the publication of a Quarterly Economic Review. The RBZ is pleased to resume this important Publication, which will provide a quarterly dimension to the existing Weekly and Monthly reports, as well as the Annual Report. It is anticipated that, from time to time, the Bank shall be including research and other feature papers in the Review, so as to steer debate, and share information with interested stakeholders among the readership.

This Publication is, however, being launched against the backdrop of a number of macroeconomic and social challenges, including liquidity constraints, company closures and retrenchments, being symptomatic of major underlying difficulties of both structural and institutional nature in the economy. Since the adoption of the multiple currency framework in 2009, the early gains of the nascent recovery witnessed in 2009 to 2012, have been slowly reversed. Economic growth has slowed down significantly from an average of 10.5% over the period 2009 to 2012, to an estimated 4.5% in 2013 and is projected to decline further to around 3.1% in 2014.

Government is, however, taking bold steps to arrest further economic decline and has set a recovery tone through the introduction and implementation of the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (ZimAsset). ZimAsset, which has adopted a cluster approach to economic development, is underpinned by specific measures to revive the economy through ensuring food security and nutrition; social services and poverty eradication; resuscitation of infrastructure and utilities; and value addition and beneficiation. There is, therefore, need for all stakeholders and indeed the whole nation, to rally behind this economic blueprint, to ensure success of the implementation and realization of its key objectives. The RBZ adopted as its strategic foundation, a “Back to Basics” approach. This strategy implies that the operations of the Bank are consistent with the role of Central Banking.

Within our “back to basics” philosophy, the Central Bank fully supports Government efforts to revive the economy, and will continue to aggressively play a facilitative and advisory responsibilities.

This Review covers macroeconomic developments and performance of the economy, over the first half of 2014, highlighting major underlying economic and social challenges that need urgent redress, in order to get the economy back on track.

**DR. J. P. MANGUDYA**

**GOVERNOR**

## EXECUTIVE SUMMARY

Global economic growth is projected to increase from 3% in 2013 to 3.6% in 2014, spurred by recovery in advanced and developing economies. In advanced economies, economic growth is expected to increase on the back of moderated effects of fiscal consolidation, improved labor market conditions and supportive monetary conditions. In emerging markets and developing economies, growth is projected to pick up gradually, supported by stronger external demand from advanced economies.

The domestic economy continues to face a number of challenges, including persistent liquidity shortages; declining production and output levels across key sectors of the economy; low foreign direct investments (FDI) and external lines of credit; widening current account deficit; limited fiscal space; and energy shortfalls. In addition, the business operating environment remains difficult, particularly in view of the negative perceptions around the interpretation and implementation of the indigenization and economic empowerment regulations. The negative perceptions have also adversely affected the country's Ease of Doing Business Index rating.

Consumer price developments indicate that inflation was in negative territory for the months of February, March, April, May and June 2014. Deflationary pressures have, however, been dissipating since April 2014. Annual headline inflation stood at -0.08% in June 2014, gaining 0.11% on the May 2014 rate of -0.19%. The marginal rise in inflation experienced during the second quarter of the year, if sustained over a period of time, could result in the economy moving out of deflation.

Fiscal performance remained under considerable pressure, exacerbated by the general slowdown in economic activity and inherent liquidity shortages. Monthly revenues for the period January to June 2014 fell short of targets, with non-discretionary expenditures increasing.

Broad money growth continued to show signs of weakening, reflecting the general slowdown in the economy, as well as the difficult balance of payments situation. In tandem with the declining growth in broad money supply, credit to the private sector declined, reflecting the slowdown in

lending by banks due to liquidity constraints and the increase in non-performing loans. The ratio of non-performing loans to total credit in the banking sector increased to 18.49% in June 2014, from 14.51% in June 2013.

As at end of June 2014, lending rates ranged between 6% and 35%, with most banks quoting rates around 20% per annum. The level of interest rates quoted by banks, in large part, reflected individual banks' liquidity positions and their cost of funds.

On the Zimbabwe Stock Exchange, the industrial index increased by 5.8%, from 176.32 points in March 2014 to 186.57 points in June 2014, largely on the back of news that the Government would be reviewing the indigenization and economic empowerment policy. The mining index also firmed to 61.32 points in June 2014, from 29.51 points in March 2014, representing a 107.8% increase.

The country's external sector position remained difficult, on account a growing import dependence against subdued export performance. The continued closure of some companies, declining industrial capacity utilization, and loss of competitiveness have combined to further widen supply gaps in the economy and resulted in increased demand for imports.



## 1. GLOBAL ECONOMIC DEVELOPMENTS

According to the IMF World Economic Output report of April 2014, global economic growth is projected to increase from 3% in 2013 to 3.6% in 2014, spurred by recovery in advanced and developing economies. The adverse effects of a severe winter in the U.S. and the Euro-Area in the first quarter of 2014, coupled with financial market volatility and political instability in Russia and Ukraine, however, weighed down global economic activity during the first half of 2014.

In advanced economies, economic growth is expected to increase from 1.3% in 2013 to 2.2% in 2014, on the back of moderated effects of fiscal consolidation, improved labour market conditions and supportive monetary conditions. Growth will be strongest in the United States, where it is projected at 2.8 % for 2014, compared to 1.9% in 2013. There were concerns earlier in the year that tapering of the stimulus package by the US Fed would weigh down on growth. The US government highlighted that economic recovery was well entrenched and there was no need for further support in the form of quantitative easing. The tapering policy, however, would largely depend on how the economy will respond to the policy in order to prevent the economy from sliding back.

In the Euro area, a growth of 1.7% is projected for 2014, compared to 0.5% in 2013. This growth is, however, unevenly distributed across the economies in the region. This is largely because economic activity is expected to remain stronger in the core economies of Europe but weaker in periphery countries, on the back of high debt and financial fragmentation which are adversely affecting growth and domestic demand. Monetary easing, however, is required to sustain economic activity in the Euro area in order to achieve the European Central Bank's price stability objective, by lowering risks of even lower inflation or outright deflation.

In emerging markets and developing economies, growth is projected to pick up gradually, from 4.7% in 2013 to 5% in 2014, supported by stronger external demand from advanced economies. Nonetheless, tight financial conditions are expected to dampen domestic demand and moderate economic growth prospects. In China, growth is projected to remain at 7.5% in 2014, as authorities seek to ensure a gradual transition to a more balanced and sustainable growth path. Overall, financial conditions have tightened further in some emerging market economies, resulting in an increase in the cost of capital. This is expected to further dampen investment and weigh down on growth.

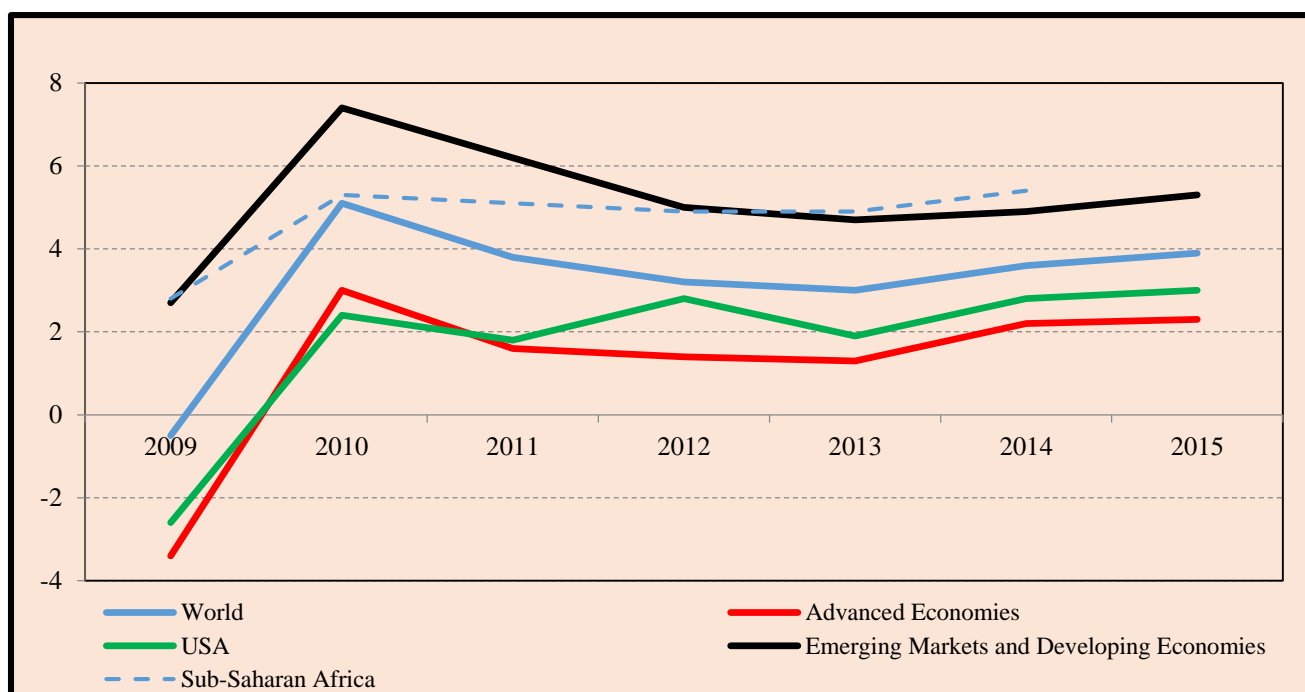
In Sub-Saharan Africa, growth is expected to increase modestly from 4.9% in 2013 to 5% in 2014, underpinned by commodity-related projects. Many African countries have succeeded in maintaining strong growth, partly due to improved macroeconomic policies.

In the SADC region, growth is projected to remain at about 5% supported by favourable commodity price developments. The South African economy, however, was hampered by a 5 month strike in the platinum sector which dragged mining down for the second consecutive period in 2014.

With regards to macroeconomic convergence progress, most countries are well within the SADC target of 3-7% in terms of inflation. Most countries have also managed to maintain a budget deficit within the target of 3% as a ratio of GDP. The majority of the countries, however, are yet to attain the SADC debt to GDP ratio maximum threshold of 60%.

Figure 1 below shows the growth patterns and projected growth in different regions of the world.

**Figure 1: Global Economic Growth (%)**



Source: World Economic Outlook

## Commodity Price Developments

Most commodity prices have been firming up since January 2014, on the back of geo-political tensions in Russia, Ukraine and Iraq (see Table 1 below).

Though firm, the generally subdued international commodity prices continue to suppress export values for Zimbabwe's commodities, compounded by production challenges that have severely limited export volumes.

**Table 1: International Commodity Prices 2014**

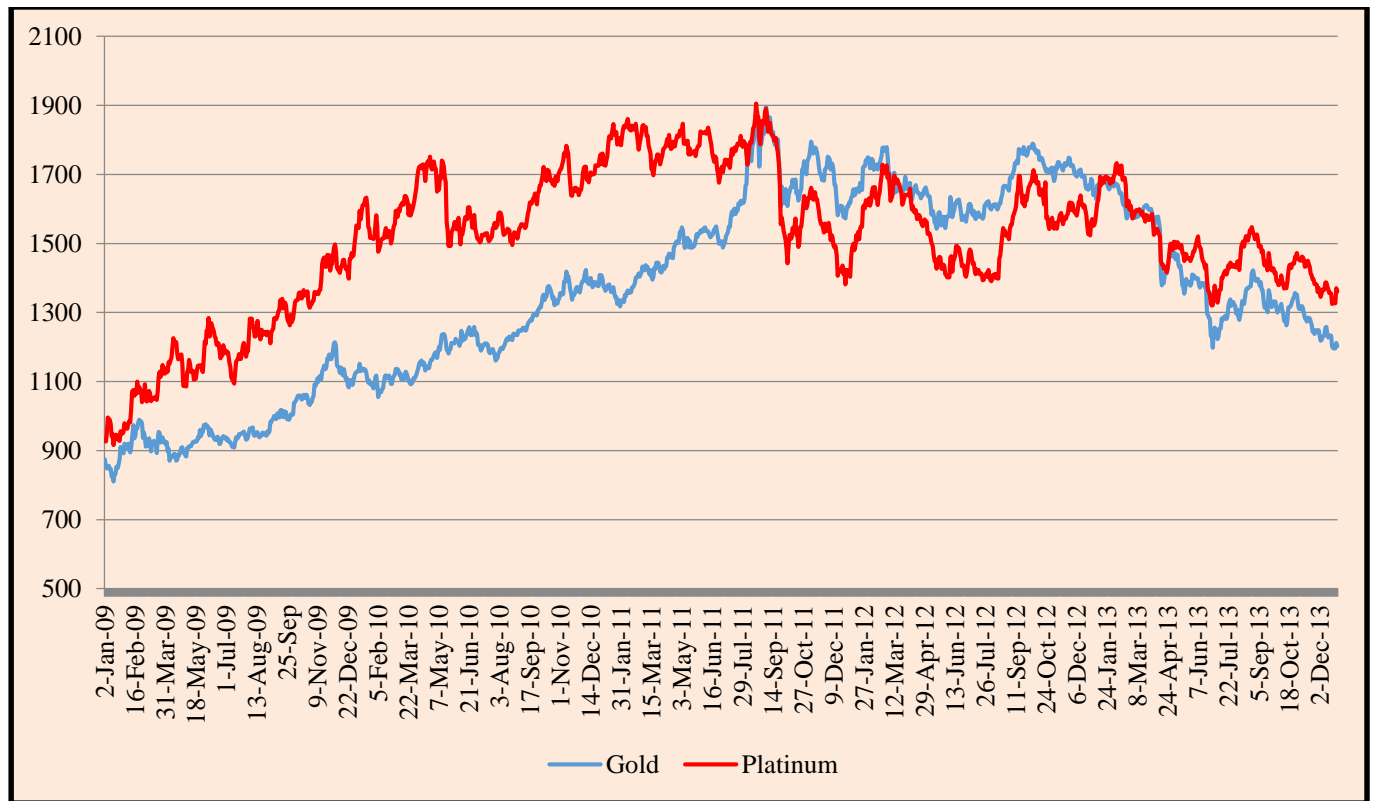
2014	Gold	Platinum	Copper	Nickel	Crude Oil
	<i>US\$/oz</i>	<i>US\$/oz</i>	<i>US\$/tonne</i>	<i>US\$/tonne</i>	<i>US\$/barrel</i>
January	1,241.82	1,420.43	7,294.77	14,096.36	107.44
February	1,299.83	1,409.51	7,149.38	14,158.50	108.69
March	1,336.71	1,451.11	6,668.90	15,673.10	107.79
April	1,298.80	1,431.40	6,665.78	17,346.10	107.99
May	1,289.06	1,451.79	6,880.58	19,396.25	109.20
June	1,278.49	1,452.60	6,797.20	18,575.83	111.77

*Source: BBC and KITCO*

## Precious Metals

Precious metal prices remained firm during the first half of 2014 (see Figure 2 below). Gold prices increased by 7.64% between January and early March 2014, but receded in late March as the U.S. long-term interest rates fell and geopolitical risks intensified in Ukraine and Russia. Platinum prices firmed from US\$1 420.43/oz in January to US\$1 452.60/oz in June 2014, on the back of supply side concerns precipitated by labour disputes in South African, the world's largest platinum producer.

**Figure 2: Gold and Platinum Prices (US\$/oz)**



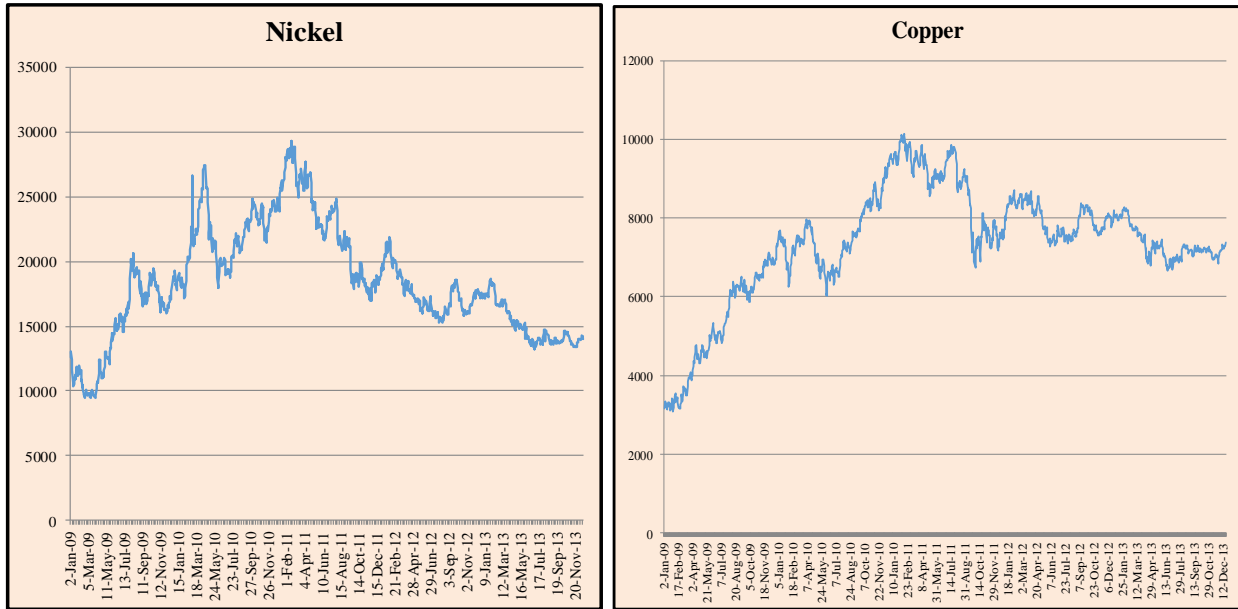
*Source: BBC, KITCO*

## Base Metals

Base metal prices were broadly subdued due to concerns over weaker demand from China. Generally, base metal prices are strongly influenced by economic conditions as they are largely used as industrial inputs in manufacturing, construction and infrastructure projects. Reflecting this development, copper prices retreated by 6.8%, from US\$7 294.77/tonne in January 2014 to US\$6 797.20/tonne in June 2014 (see Figure 3 below).

Nickel prices, however, posted substantial gains following Indonesia's export ban on unprocessed ore, as well as the fear of export disruptions in Russia. The prices rose from US\$14 096.36/tonne in January 2014 to US\$18 575.83/tonne in June 2014 (see Figure 3 below).

**Figure 3: Nickel and Copper Prices**

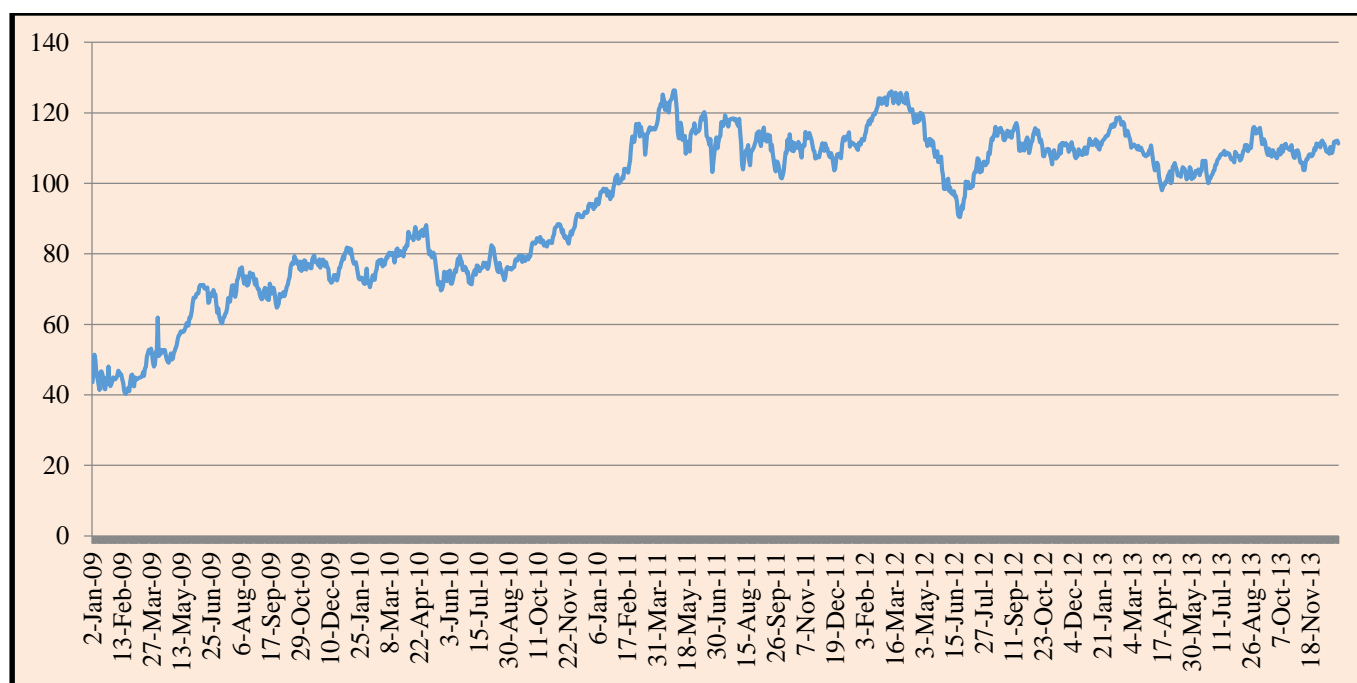


*Source: BBC, KITCO*

### Oil Prices

Crude oil prices rose by 4% from US\$107.44/barrel in January 2014 to US\$111.77/barrel in June 2014, amid geopolitical tensions in Ukraine and numerous supply outages in Libya and Iraq. Oil prices reached their 6-month high in June 2014, as instability in Iraq intensified.

**Figure 4: Crude Oil Prices (US\$/barrel)**



*Source: BBC and KITCO*

## 2. DOMESTIC ECONOMY

The domestic economy continues to face a number of challenges, including persistent liquidity shortages; declining production and output levels across key sectors of the economy; low foreign direct investments (FDI) and external lines of credit; widening current account deficit; limited fiscal space; and energy shortfalls. These challenges are, however, reflective of underlying structural rigidities and bottlenecks in the economy, such as rapidly deteriorating infrastructure; external debt overhang; growing informalisation of the economy; perceived country risk and lack of confidence in the economy.

The aforementioned challenges continue to weigh down efforts geared at reviving the economy, which is already exhibiting weak and distress signals, particularly in the manufacturing sector. The challenges may also prevent the domestic economy from benefiting from the positive spin-offs from the anticipated growth in the world economy in 2014 and in the medium to long term.

The lack of adequate long term financing for retooling and working capital purposes continues to severely undermine the growth of the economy. This mainly reflects the low levels of FDI, coupled

with declining external lines of credit. As a result, capacity utilization levels in the manufacturing sector declined from 45% in 2010 to below 40% in 2013.

In addition, the business operating environment remains difficult, particularly in view of the negative perceptions around the interpretation and implementation of the indigenization and economic empowerment regulations. The negative perceptions have also adversely affected the country's Ease of Doing Business Index rating. According to the World Bank Ease of Doing Business Index, Zimbabwe ranked 170 in 2014, from 168 in 2013. The Ease of Doing Business Index ranks economies from 1 to 185, with first place being the best. A high ranking (a low numerical rank) means that the regulatory environment is conducive to business operation. The ranking does not, however, measure all aspects of the business environment though it provides an overview of the business environment in an economy.

Fiscal performance remains under considerable pressure, exacerbated by the general slowdown in economic activity and inherent liquidity shortages. Monthly revenues for the period January to June 2014 fell short of targets, with non-discretionary expenditures increasing. Consequently, a wider fiscal deficit is now anticipated for 2014.

On the monetary front, broad money growth continued to show signs of weakening, reflecting the general slowdown in the economy, as well as the difficult balance of payments situation. These factors have combined to worsen the liquidity crunch, with an adverse impact on economic activity. Since the last quarter of 2013, there has been a general slowdown in lending by banks due to liquidity constraints, as well as an increase in non-performing loans.

Against this background, inflation was in negative territory for five months during the first and second quarters of 2014, as a result of a combination of factors, which include depressed domestic aggregate demand, tight liquidity conditions, a softer South African rand and higher international oil and food prices. Deflationary pressures have, however, been dissipating since April 2014.

To arrest the economic slowdown and set the path for recovery, Government has adopted the Zimbabwe Agenda for Sustainable Social-Economic Transformation (ZIM ASSET), whose implementation has taken a cluster approach and enables Government to prioritise the implementation of programmes and projects. The successful implementation of ZIM ASSET,

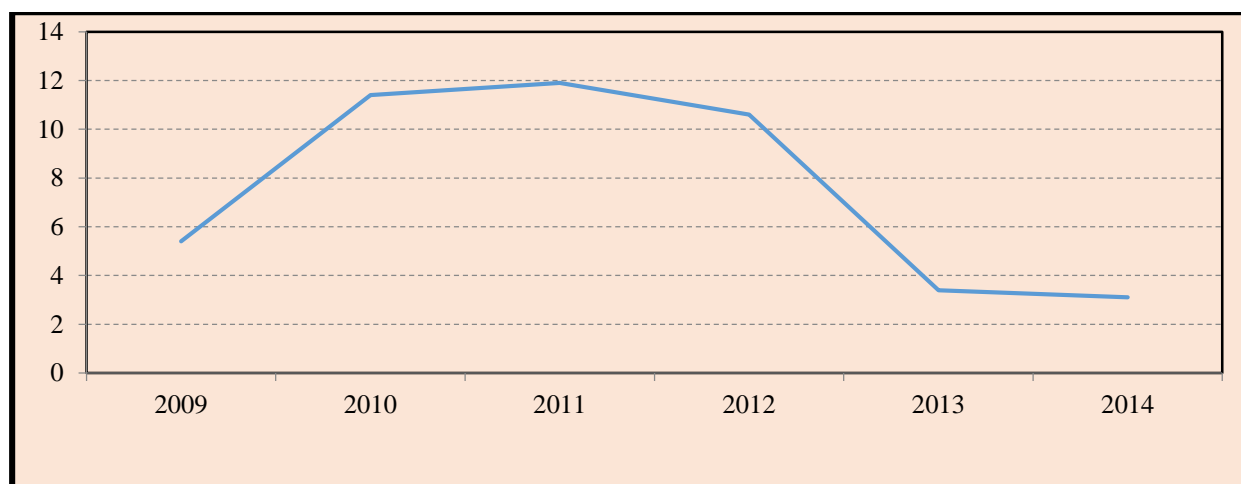
anchored on exploitation of the country's abundant human and natural resources, is expected to result in sustainable development and social equity.

### 3. REAL SECTOR DEVELOPMENTS

#### Real GDP

Real economic growth is estimated to have slowed down to 4.5% in 2013, from 10.6% in 2012, with developments in the first half of 2014 pointing to a further slackening in economic activity to result in an economic growth of around 3% in 2014. In the outlook period, downside risks remain high mainly due to low international commodity prices; increasing fiscal pressures against declining revenues; low foreign direct investment; shortage of liquidity; and low aggregate demand.

**Figure 5: Economic Growth (%)**



*Source: Zimstat*

Real GDP growth in 2013 was largely driven by mining (11.7%); finance and insurance (11.3%); transport and communication (7%); and distribution, hotels and restaurants (3.9%).



**Table 2: Zimbabwe: Gross Domestic Product - Real Growth Rates  
(Annual percent change)**

<b>Items</b>	<b>Weights</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
	<b>(2009=100)</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Est.</b>	<b>Est.</b>
Agriculture, hunting and fishing	12.7	37.6	7.2	1.4	7.8	-2.6
Mining and quarrying	6.9	18.9	37.4	24.4	8.0	11.7
Manufacturing	13.1	17.0	2.0	13.8	5.3	-0.6
Electricity and water	3.4	1.9	19.5	6.4	0.3	5.0
Construction	1.7	2.1	14.1	65.1	23.5	3.9
Finance and insurance	7.0	4.5	8.3	8.3	28.0	11.3
Real estate	1.4	2.0	4.9	48.9	59.0	0.7
Distribution, hotels and restaurants	14.8	6.5	8.8	4.3	4.3	3.9
Transport and communication	13.2	2.2	4.7	0.0	6.7	7.0
Public administration	2.3	2.0	30.3	19.6	19.1	3.4
Education	2.6	2.8	37.0	63.9	38.1	2.9
Health	1.1	3.2	15.7	7.7	7.7	0.5
Domestic services	0.4	2.2	10.0	1.0	-3.5	6.0
Other services	4.2	2.3	14.7	11.3	-10.7	-4.7
Less Imputed bank service charges	-0.3	4.5	32.9	38.7	9.8	11.3
<b>GDP at factor cost</b>	<b>84.5</b>	<b>5.4</b>	<b>11.4</b>	<b>11.9</b>	<b>10.6</b>	<b>3.8</b>
Net other taxes on production	1.4	5.4	11.4	11.9	10.6	6.0
<b>GDP at basic prices</b>	<b>85.8</b>	<b>5.4</b>	<b>11.4</b>	<b>11.9</b>	<b>10.6</b>	<b>3.8</b>
Net taxes on products	14.2	5.4	11.4	11.9	10.6	8.4
Net indirect taxes	15.5	5.4	11.4	11.9	10.6	8.2
<b>GDP at market prices</b>	<b>100.0</b>	<b>5.4</b>	<b>11.4</b>	<b>11.9</b>	<b>10.6</b>	<b>4.5</b>

*Source: Zimstat*

## Agriculture

Agriculture output is estimated to have registered a negative growth of 2.6% in 2013, on account of reduced maize, cotton, wheat, sugar cane and dairy output. This followed an unfavourable agricultural season.

**Table 3: Annual Growth (%) in Selected Agriculture Sub Sectors**

	2010	2011	2012	2013 Est
<b>Tobacco (flue cured)</b>	110.58	7.70	8.73	15.29
<b>Maize</b>	7.10	9.34	-33.33	-17.50
<b>Beef</b>	2.15	-1.05	0.11	1.60
<b>Cotton</b>	27.96	-7.41	40.00	-59.14
<b>Sugar</b>	16.87	9.77	20.24	-11.63
<b>Horticulture</b>	22.86	4.65	13.33	7.84
<b>Poultry</b>	7.14	44.44	34.86	14.88
<b>Groundnuts</b>	-13.89	24.19	-48.05	-27.71
<b>Wheat</b>	-13.54	27.95	-36.62	-26.76
<b>Dairy (m lt)</b>	4.44	7.23	6.67	-2.38
<b>Coffee</b>	-3.85	8.00	-29.63	-21.05
<b>Soybeans</b>	-39.13	20.00	-16.07	9.12
<b>Tea</b>	15.38	66.67	-2.00	0.00
<b>Paprika</b>	33.33	-12.50	14.29	12.50

*Source: Zimstat*

The country, however, experienced a relatively favourable 2013/2014 agriculture season, which is expected to result in a projected 23.8% increase in agricultural output. The increase in tobacco output mainly reflected the success of the production and marketing arrangements in the sector, particularly contract farming.

### **Contract Farming**

The term contract farming involves agricultural production being carried out on the basis of an arrangement where a farmer and firm, usually agro-processor, engage in a forward agreement of production and marketing of the produce.

The terms of the contract vary and usually specify how much produce the contractor will buy and at what price. The contractor often provides credit, inputs and technical advice. The contractor is guaranteed of supply at a pre-determined price, while the farmer is assured of a market for his output at a pre-determined return. Contracting is, therefore, a way of allocating benefits and risks between producer and contractor; the farmer takes the risk of production while the contractor takes the risk of marketing.

The basis of contract farming, therefore, is the commitment of the farmer to provide a specific commodity in quantities and at quality standards as determined by the purchaser and the commitment of the company to support the farmer's production and to purchase the commodity.

Contract farming arrangements thus require a long-term commitment from both parties to be successful. When efficiently organized and managed, contract farming reduces risk and uncertainty for both parties as compared to buying and selling crops on the open market.

### **Mining**

The mining industry, which has been the main driver of economic growth since the introduction of multicurrency system, has shown signs of a slowdown, largely due to depressed, international mineral prices. The performance of the sector in the first half of 2014 shows that the output of platinum and palladium were depressed, compared to the corresponding period in 2013.

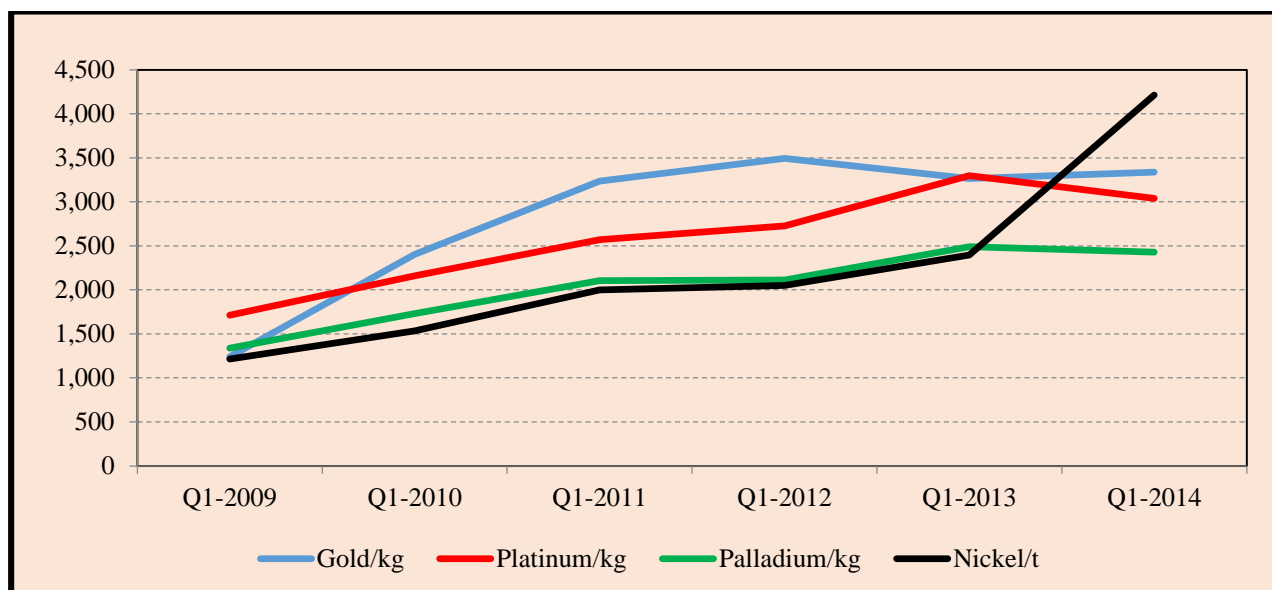
Gold production, however, registered a marginal growth, increasing to 3 337kgs during the first quarter of 2014, from 3 266kgs in the same period in 2013. The designation of Fidelity Printers and Refiners (FPR) as the sole buyer of gold in the country, coupled with the downward revision of royalties from 7% to 3% for small gold producers, is likely to reduce smuggling and lead to an improvement in recorded gold output for 2014. Coal output continues to benefit from increased production at Makomo Resources. The ramping up of nickel production at Bindura Nickel Corporation (BNC) is also expected to spur nickel output in 2014 (See Table 4).

**Table 4: Mineral Production: First Quarter 2014**

<b>Mineral</b>	<b>Dec-13</b>	<b>Jan-14</b>	<b>Feb-14</b>	<b>Mar-14</b>	<b>Cumulative 1<sup>st</sup> Quarter 2014</b>
<b>Chrome \Kt</b>	42 857.0	28 207	36 794	39 839.0	104 840.0
<b>Coal \Kt</b>	525 178.0	525 060	513 597	n/a	1 038 657.0
<b>Cobalt \t</b>	27.88	24.6	33.0	29.8	87.3
<b>Copper \t</b>	620.9	698.1	689.3	641.0	2 028.4
<b>Gold \kg</b>	1 150.7	1 109.0	1 059.5	1 168.8	3 337.3
<b>Nickel \t</b>	1 235.4	1 559.0	1 557.1	1 098.1	4 214.2
<b>Paladium \kg</b>	892.2	809.0	832.4	786.0	2 427.4
<b>Platinum \kg</b>	1 101.0	1 015.0	1 044.0	980.1	3 039.1
<b>Rhodium \kg</b>	101.5	93.5	95.7	88.5	277.7
<b>Ruthenium \kg</b>	104.7	58.3	56.9	78.1	193.2

*Source: Chamber of Mines of Zimbabwe, 2014*

**Figure 6: First Quarter Mineral Production (2009 to 2014)**



*Source: Chamber of Mines of Zimbabwe, 2014*

A comparative analysis of the first quarter mineral production over the period 2009 to 2014 shows that the rate of growth of mineral production is stagnating, suggesting maximum usage of existing capacity. In this regard, a significant amount of Foreign Direct Investment (FDI) is required to facilitate the establishment of green field projects and expansion of existing mines.

## **Manufacturing**

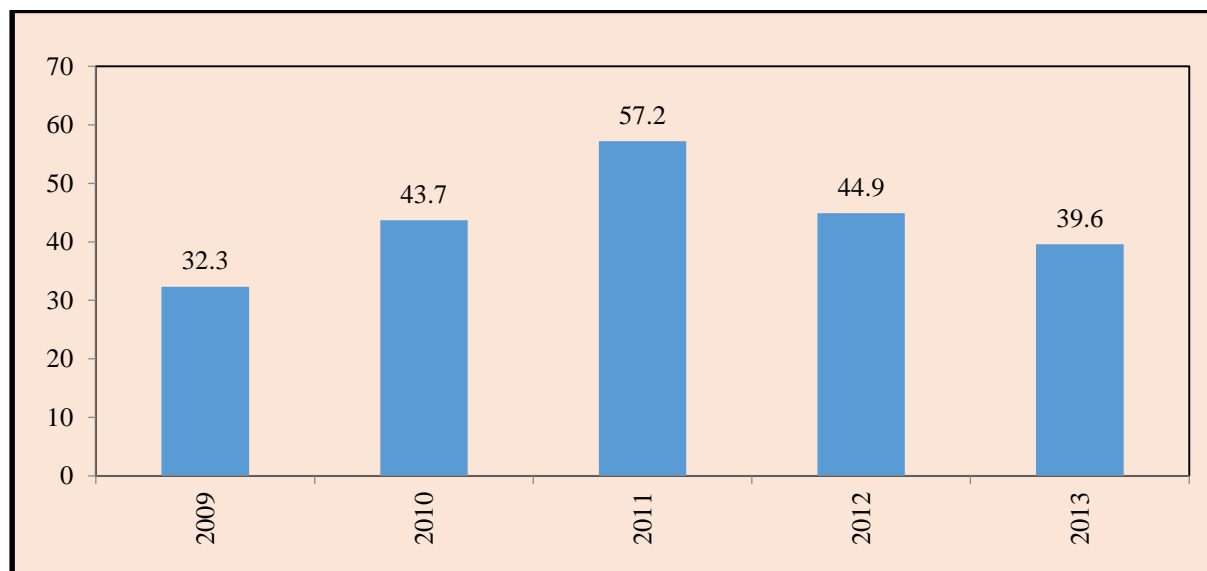
The lack of adequate long term financing for retooling and working capital purposes continues to severely undermine the performance of the industry. This mainly reflects the low international credit rating attached to Zimbabwe. The country was ranked very low, at 170 out of 189 countries in 2013, on the World Bank's Ease of Doing Business Indicators.

The competitiveness of the manufacturing sector is also affected by the high cost of borrowing, use of antiquated machinery and frequent power outages. As a result, the manufacturing industry faces stiff competition from cheap imports from South Africa and China.

Capacity utilization levels in the manufacturing industry have also declined on the back of lack of adequate long term financing for retooling and working capital purposes and low level of FDI. According to the 2013 Confederation of Zimbabwe Industries Manufacturing Sector Survey,

capacity utilization levels declined progressively from 56% in 2011 to 44.6% in 2012 and 39.6% in 2013. Figure 7 below shows developments in capacity utilization for the period 2009 to 2013.

**Figure 7: Capacity Utilization in the Manufacturing Sector (%)**



*Source: CZI*

Table 5 below shows results of a snap survey on capacity utilization by sub sector, conducted by the CZI for the first half of 2014 for selected manufacturing sub-sectors.

**Table 5: Capacity Utilisation for Selected Manufacturing Sub-Sectors**

Sector	% Change in Capacity Utilisation
Battery Manufacturers	-4
Car Assemblers	-2.5
Engineering	-11
Food and Beverages Manufacturers	2.7
Furniture Manufacturers	-3
Industrial Chemicals	-3
Leather and Allied	-1.5
Plastics Manufacturers	-12.5
Tobacco Processors	-2
Textiles and Clothing	-5

*Source: CZI, 2014*

Reflecting the difficult operating environment, some players in the manufacturing sector have ceased operations owing to viability challenges. The widespread closure of companies has also resulted in substantial job losses in the formal sector. According to the Employers' Confederation of Zimbabwe (EMCOZ), a total of 4 007 and 2 376 employees were retrenched in 2012 and in 2013, respectively. The table below shows quarterly retrenchment figures since 2013.

**Table 6 : Retrenchment Statistics**

<b>Quarter</b>	<b>No of Retrenchees</b>
January-March 2013	494
April-June 2013	585
July-September 2013	491
October-December 2013	806
January-March 2014	1326

*Source: Retrenchment board*

The country has also witnessed an increasing number of firms being placed under judicial management in the last 2 years. According to data obtained from the Master of High Court, companies placed under judicial management rose from 9 in 2010 to 37 in 2013. The table below shows companies that were either placed under judicial management or liquidated.

**Table 7: Companies under Judicial Management & Liquidation**

<b>Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Companies Under Judicial Management</b>	9	11	20	37
<b>Applications for Winding Down</b>	50	73	149	n/a

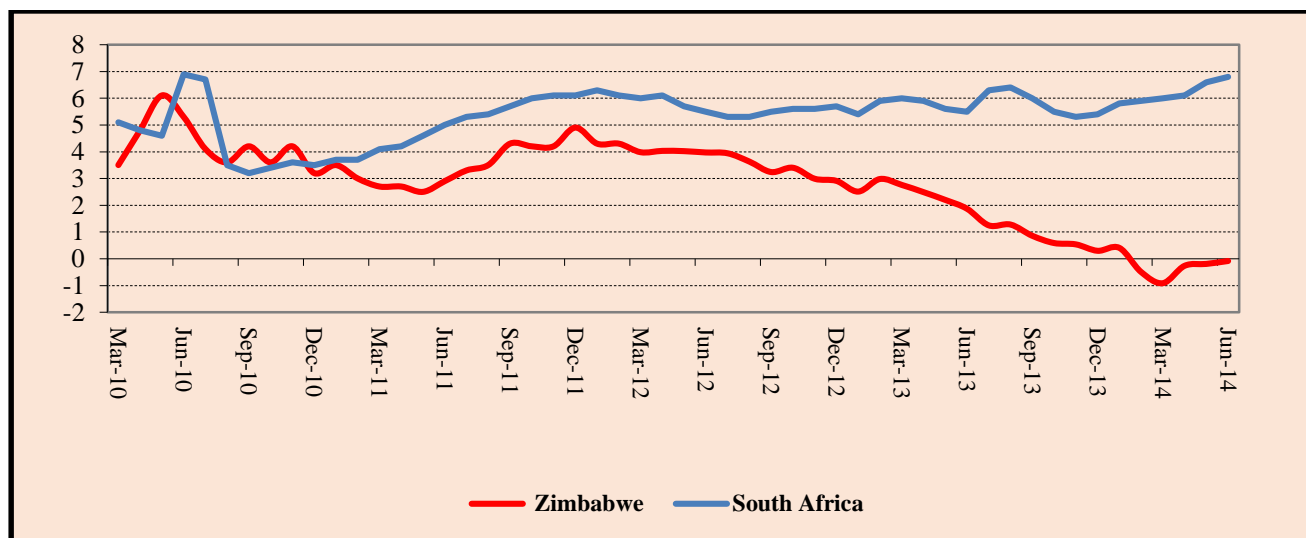
*Source: Master of High Court, 2014*

A significant number of companies are also failing to pay their staff on a regular basis, accumulating salary arrears and further adversely impacting on aggregate demand.

#### 4. INFLATION DEVELOPMENTS

Annual inflation was in negative territory for the months of February, March, April, May and June 2014, though the deflationary pressures have been dissipating since April 2014. Annual headline inflation stood at -0.08% in June 2014, gaining 0.11% on the May 2014 rate of -0.19%. Figure 1 below shows the year-on-year inflation profile for the period January 2012 to June 2014.

**Figure 8: Annual Inflation Profile (%)**



*Source: ZIMSTAT, July 2014*

The deflationary pressures are attributed to depressed effective domestic demand, tight liquidity conditions and a weak South African rand. The South African rand has generally depreciated against the US dollar, fluctuating around ZAR10.50 to the US dollar during the first half of 2014.



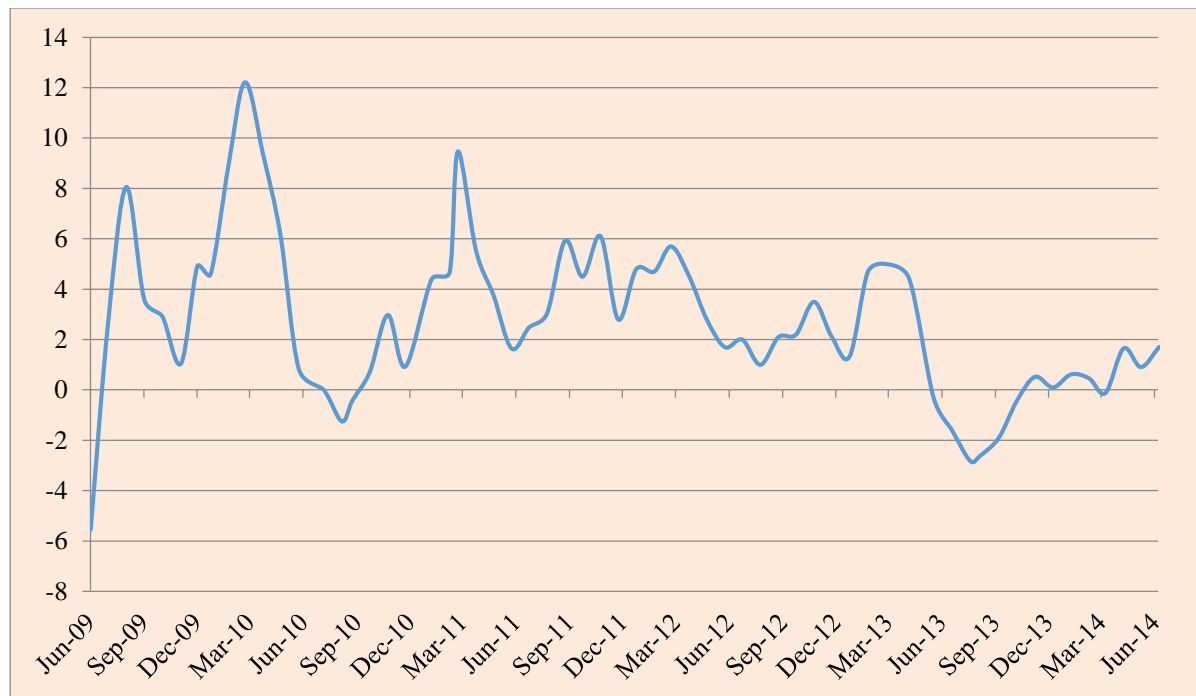
**Figure 9: Rand/US Dollar Exchange rate**



Source: RBZ 2014

Quarterly annualized inflation which had fallen from 0.63% in January 2014 to -0.12% in March 2014, rose to 1.71% in June 2014, pointing to a reversal of deflation in the short term.

**Figure 10: Quarterly Annualized Inflation Profile (%)**

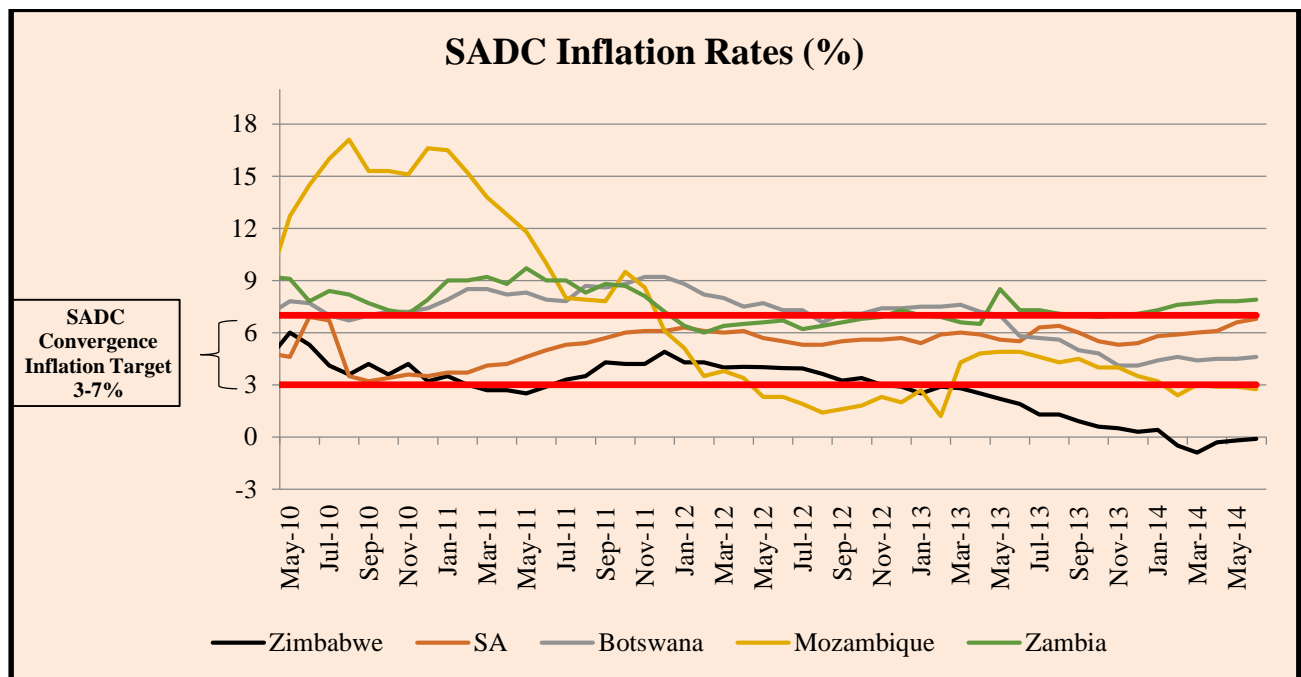


Source: RBZ July 2014

## Regional Inflation Developments

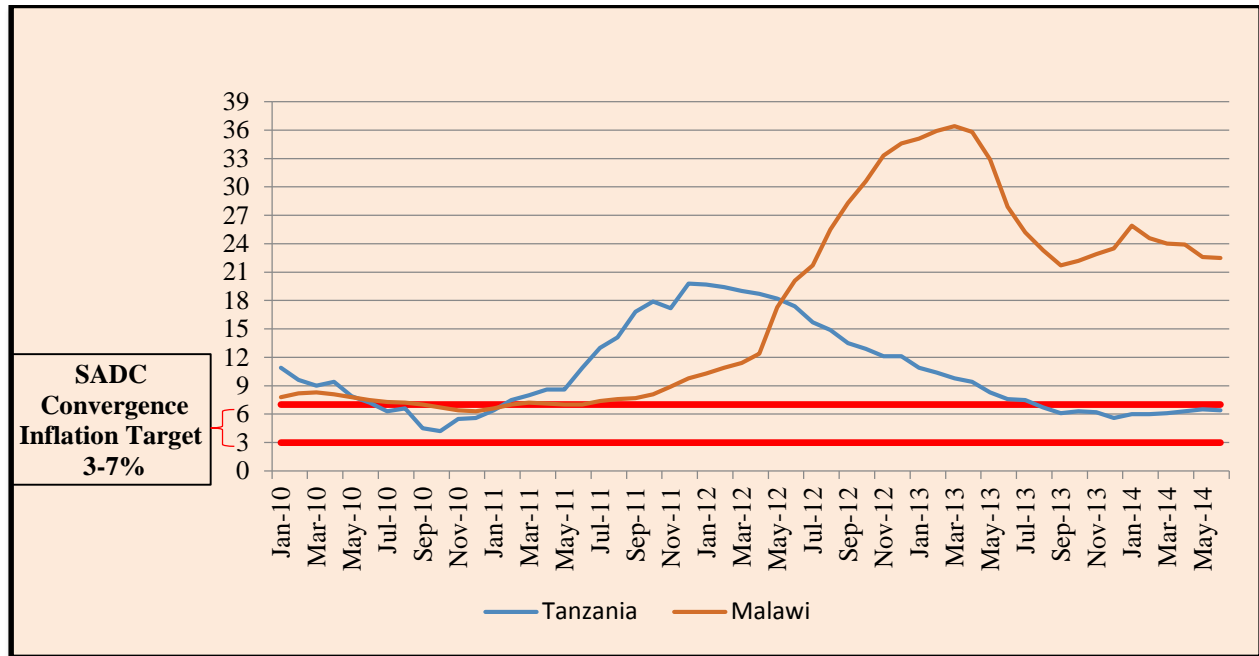
Zimbabwe's inflation rate at -0.1% in June 2014 was the lowest in the SADC region. Table 8 below shows Zimbabwe's annual inflation rate compared to inflation rates obtaining in the region for June 2014. Most SADC countries have, however, made significant strides in reducing their inflation rates to within the 2018 SADC convergence inflation target of between 3% and 7%. This is commendable performance for the region.

**Figure 11: Selected SADC Countries' Inflation Rates (%)**



Source: Country Central Bank Websites, 2014

**Figure 12: Selected SADC Countries' Inflation Rates (%)**



Source: Country Central Bank Websites, 2014

The marginal rise in inflation experienced during the second quarter of the year, if sustained over a period of time, could result in the economy moving out of deflation. Inflation is, therefore, expected to be in positive territory for the rest of 2014.

## 5. PUBLIC FINANCES

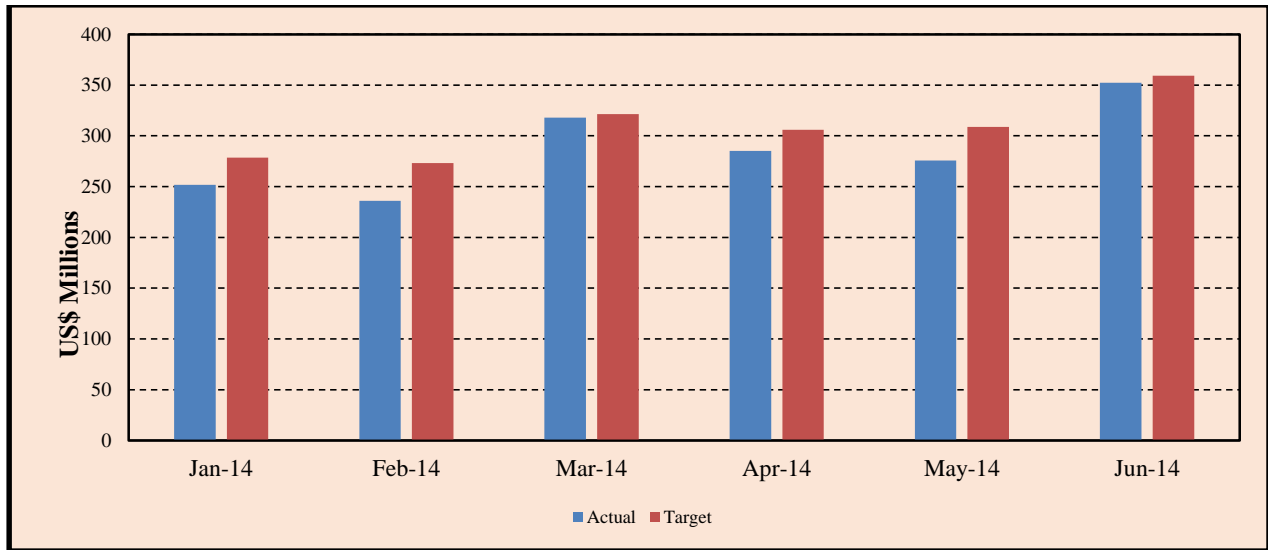
Fiscal performance remains considerably under pressure, exacerbated by the general slowdown in economic activity, inherent liquidity shortages and the growing informalisation of the economy.

### Revenues

Cumulative revenues for the first half of 2014 amounted to US\$1.72 billion, against a target of US\$1.85 billion. The revenue collections for the half year to June 2014, represents a 6.3% decline from US\$1.83 billion for the same period in 2013. Tax revenue accounted for 97% of the total revenue and non-tax revenue, 3%. The subdued revenue collections during the first half of 2014 are symptomatic of a shrinking economy. The underperformance of Government revenues was

reflected in monthly revenue shortfalls for the period January to June 2014, as shown in Figure II below.

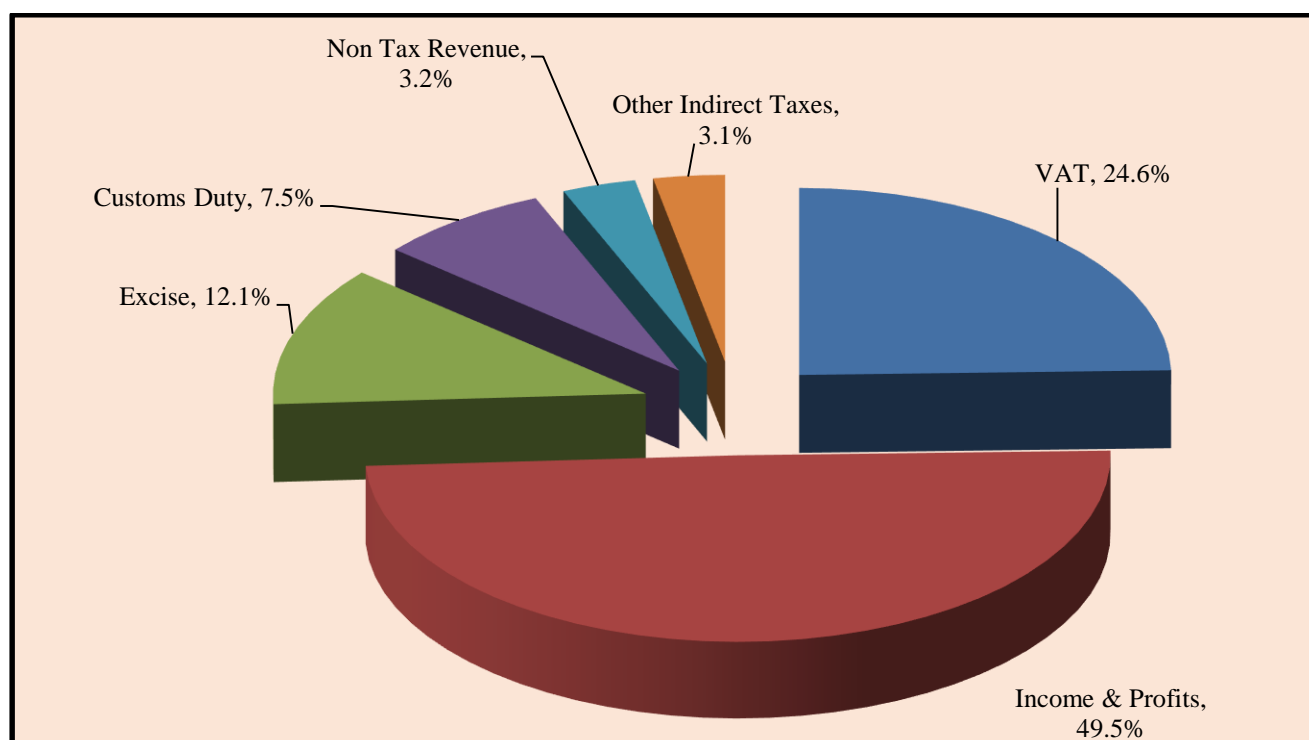
**Figure 13: Monthly Revenue (Actual vs Target)**



*Source: Ministry of Finance, June 2014*

Tax on income and profits and VAT continued to dominate in terms of contribution to total revenue during the second quarter of 2014, accounting for 49.5% and 24.6%, respectively.

**Figure 14: Revenue Structure as at 30<sup>th</sup> June 2014**



*Source: Ministry of Finance, June 2014*

**Table 8: Comparison of Revenue Collections for the First Half of 2013 and 2014**

	Six months to June 2013 (US\$ million)	Six months to June 2014 (US\$ millions)	Variance (US\$ millions)
<b>Income and Profit Tax</b>	653.9	728.9	75.0
<b>Value Added Tax</b>	508.7	451.4	(57.3)
<b>Customs</b>	182.2	138.6	(43.6)
<b>Excise Duty</b>	242.8	241.4	(1.4)
<b>Non Tax Revenue</b>	165.1	88.9	(76.2)
<b>Total</b>	1752.7	1649.2	(103.5)

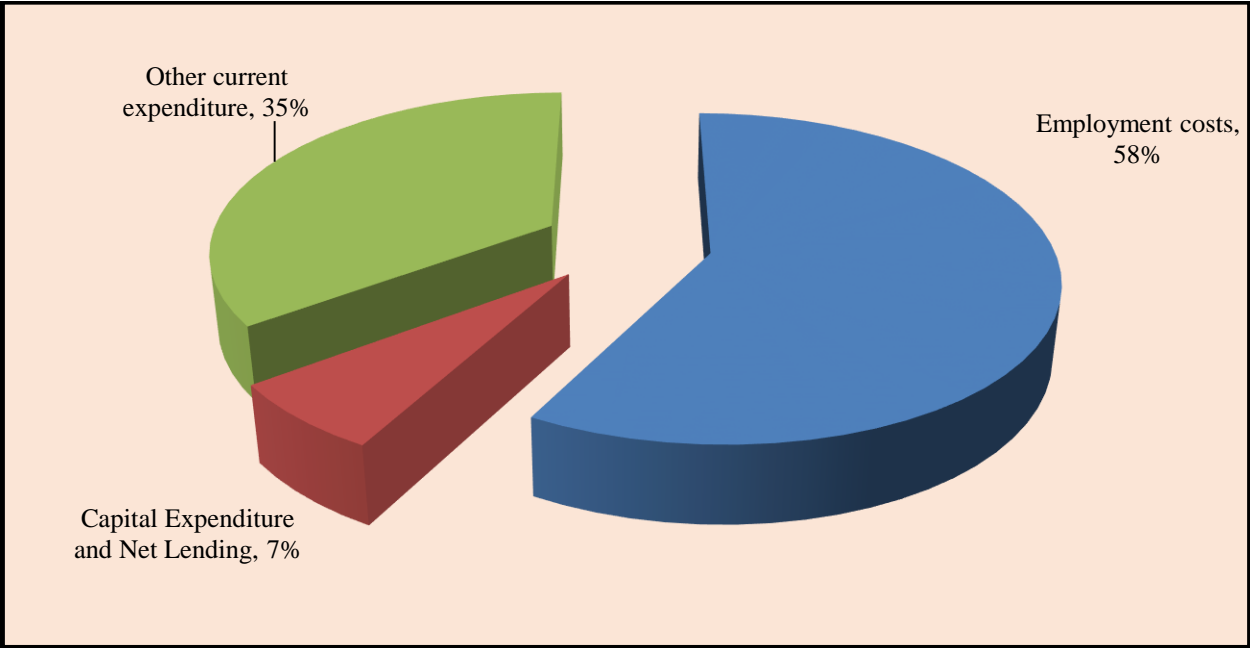
*Source: Ministry of Finance, June 2014*

As shown in Table 9 above, revenue performance of the different sub heads for 2014 were lower compared to 2013, except for income and profit tax, which benefited from increased revenue compliance measures being implemented by the Zimbabwe Revenue Authority.

**Expenditures**

Total expenditures for the first half of 2014 amounted to US\$1.7 billion, against a target of US\$1.8 billion, reflecting the constrained fiscal position, emanating from depressed revenue collections. Employment costs accounted for 62.3% and 58%, of recurrent and total expenditures, respectively, up from the respective historical averages of 52% and 48%. This followed the upward review of civil service salaries in February 2014. Capital expenditure constituted 6.8% of the total expenditures, constraining the implementation of on-going and earmarked infrastructural projects in the country.

**Figure 15: Government Expenditure for the First Half 2014**



*Source: Ministry of Finance, June 2014*

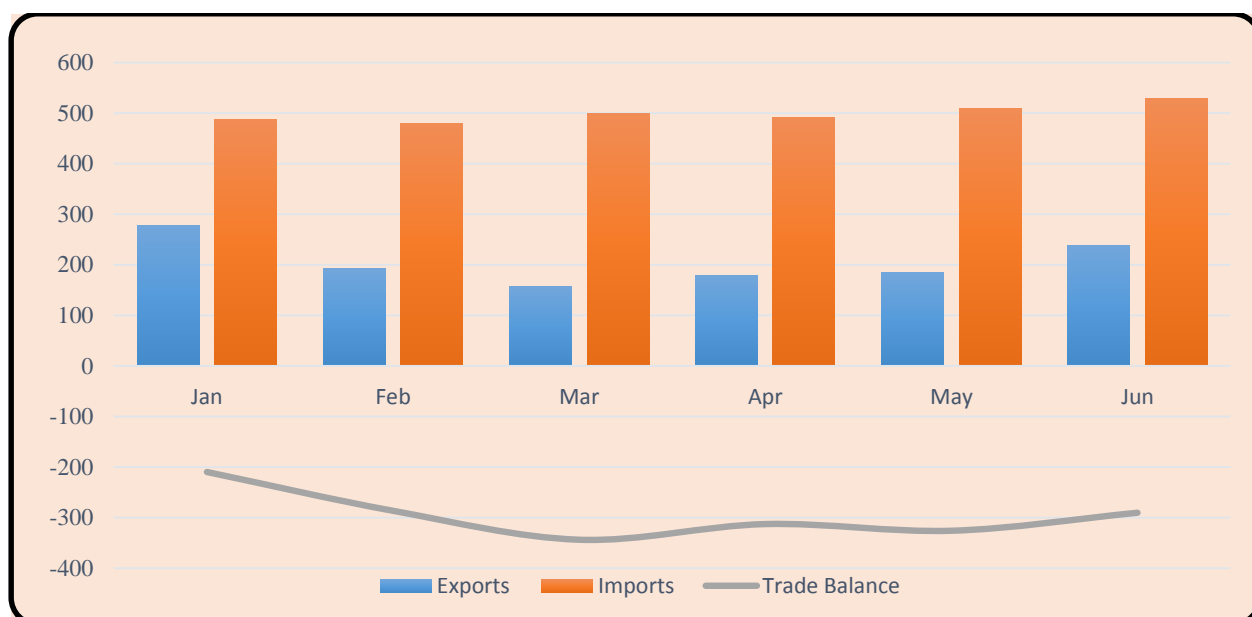
## 6. EXTERNAL SECTOR DEVELOPMENTS

The country's external sector position remained difficult, on account a growing import dependence against subdued export performance. The continued closure of some companies, declining industrial capacity utilization, and loss of competitiveness have combined to further widen supply gaps in the economy, and resulted in increased demand for imports. Moreover, weakening international commodity prices for the country's key export minerals, coupled with a slow-down in domestic economic activity and lack of FDI, affected export viability.

### Merchandise Trade Developments

Total exports from January to June 2014, amounted to US\$1,228.4 million, against imports of US\$2 996.3 million, resulting in a trade deficit amounting to US\$1,767.9 million. While imports remained relatively stable, averaging about US\$500 million per month over the first half of the year, monthly exports slowed down from US\$278.2 million in January 2014, to US\$156.4 million in March, before recovering to US\$238 million in June 2014.

**Figure 16: External Trade: January-June 2014 (US\$ Millions)**



Source: ZIMSTAT

On the back of a huge import bill that continues to surpass export earnings, the current account deficit widened from 24% of GDP in 2012, to 28% of GDP in 2013.

### **Capital Account Developments**

The capital and financial account of the balance of payments recorded surpluses, on the back of increased access to debt creating capital flows. In this regard, the capital account surplus increased from US\$1.7 billion in 2012 to US\$2.7 billion in 2013. Local banks sourced credit lines on behalf of firms or on their own books for on-lending domestically.

Foreign direct investment (FDI), however, remained subdued although it improved slightly from US\$350 million in 2012 to US\$373 million in 2013. The increase was mainly attributed to greenfield investments and inter-company loans. Portfolio investment inflows also increased from US\$99 million in 2012, to US\$283.3 million in 2013.

### **Private Sector Offshore Loans**

Notwithstanding subdued non-debt creating capital inflows such as FDI and portfolio investment, utilization of private sector offshore long term loans increased from US\$434 million in 2012 to US\$1.3 billion in 2013. Higher utilization levels also reflected the ability of the private sector to timely meet loan repayment obligations, without accumulating arrears.

Despite increased access to private sector offshore facilities in 2013, loan utilization levels remained subdued during the period January to April 2014, with only US\$7.9 million (1%) of the approved US\$706.3 million having been disbursed as at 30 April 2014. This mainly reflected the general slowdown in economic activity, as well as failure by companies to meet some conditions precedent.



**Table 9: Loan Disbursements (as at 31 December 2013)**

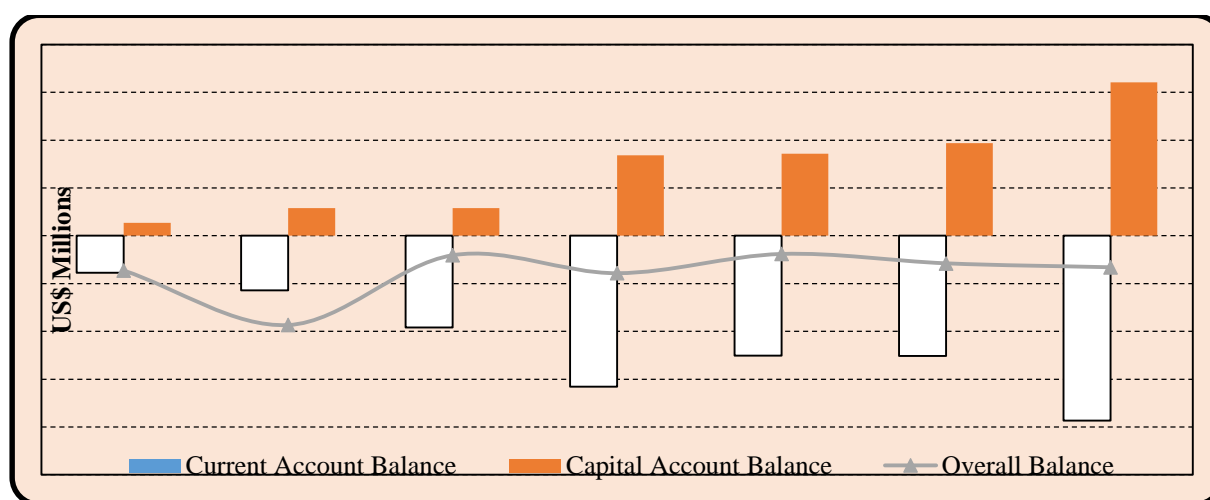
Sector	No. of Applications	Amount Approved (US\$M)	Amount Disbursed (US\$M)	Utilization Rate (%)
Agriculture	83	1187.8	441.5	37%
Distribution	68	375.3	110.0	29%
Energy	9	294.4	31.0	11%
Financial	50	811.4	445.6	55%
Manufacturing	36	154.7	72.8	47%
Mining	48	262.9	158.2	60%
Transport	7	11.3	9.6	85%
Tourism & Hospitality	6	9.4	8.3	89%
Construction/Engineering/ Property Development	15	9.0	1.5	17%
ICT	4	32.8	4.8	15%
<b>TOTAL</b>	<b>326</b>	<b>3148.8</b>	<b>1283.2</b>	<b>41%</b>

Source: RBZ

### Overall Balance of Payments

Reflecting developments in the current and capital accounts, the country's overall balance of payments recorded a deficit of US\$366.4 million in 2013, which is further projected to widen to US\$658.6 billion in 2014.

**Figure 17: Current, Capital and Overall Balance (US\$ Billions)**

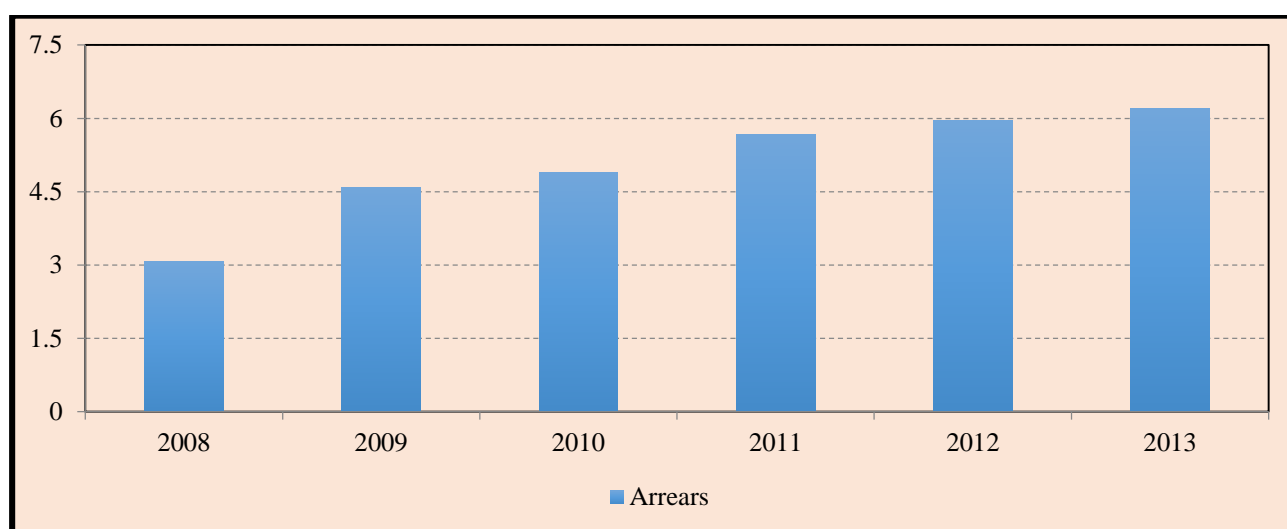


Source: RBZ

## Financing of Balance of Payments

The financing of the balance of payments has remained a challenge due to low foreign currency reserves. Against the background of reserve inadequacy and attendant resource constraints, the country has been accumulating external payment arrears, which increased from US\$5.95 billion in 2012 to US\$6.2 billion in 2013. Adverse balance of payments developments continue to impose a constraint on the mobilization of bank deposits, and on the attainment of fast-paced economic growth.

**Figure 18: External Payment Arrears (US\$ Billion)**



*Source: RBZ*

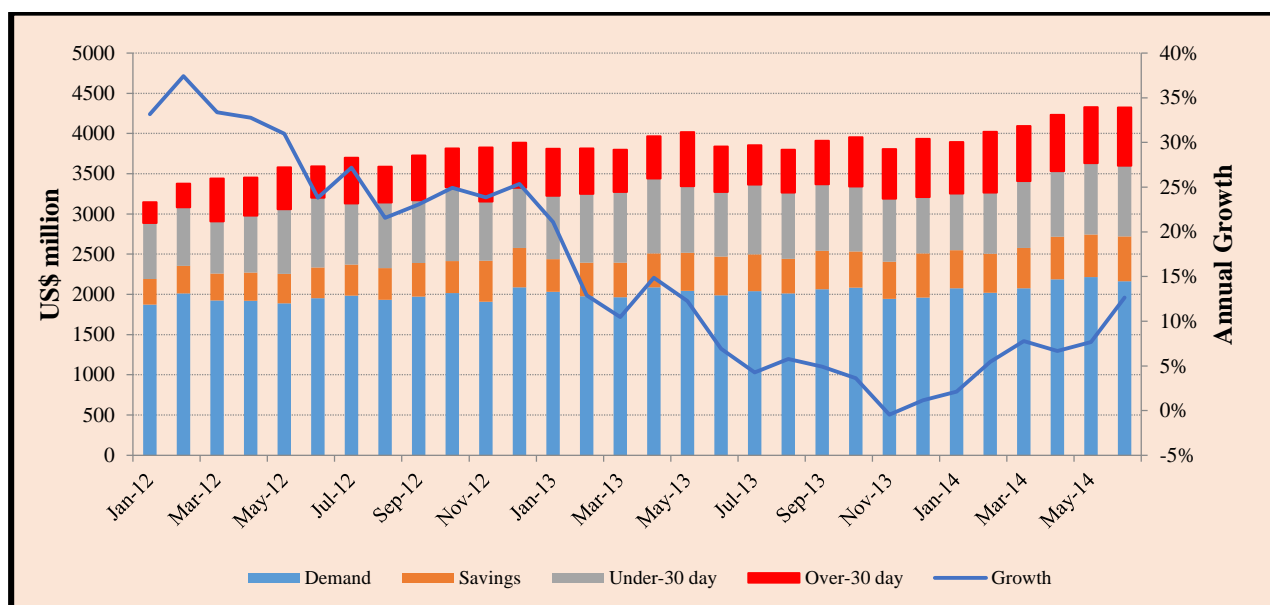
## 7. MONETARY DEVELOPMENTS

On an annual basis, the broad money supply growth rate, which had slowed down to 0.55% in the last quarter of 2013, rebounded in 2014 to 4.11% and 5.61% in the first and the second quarters of 2014, respectively. The annual growth in broad money during the second quarter of 2014 was on the back of expansions in demand deposits, US\$173.8 million; over 30-days deposits; US\$161.4 million; savings deposits, US\$77.1 million; and under 30-days deposits, US\$73.1 million.

On a year to date basis, broad money grew by 9.95%, compared to a decline of 1.25% recorded during the same period in 2013. The growth was partly driven by tobacco related inflows for this year's selling season. As at end of June 2014, cumulative tobacco sales amounted to US\$647.4 million, compared to US\$565.7 million sold the same period in the previous year.

The general and sustained slowdown in annual broad money growth, from a high growth rate of 372.95% recorded in January 2010 to 12.65% by June 2014, reflected the difficult balance of payments position, low FDI and other investment inflows. This partly underpins the liquidity challenges that have persisted in the economy, since the adoption of the multiple currency system in 2009.

**Figure 19: Annual Broad Money Growth Rate and Level**

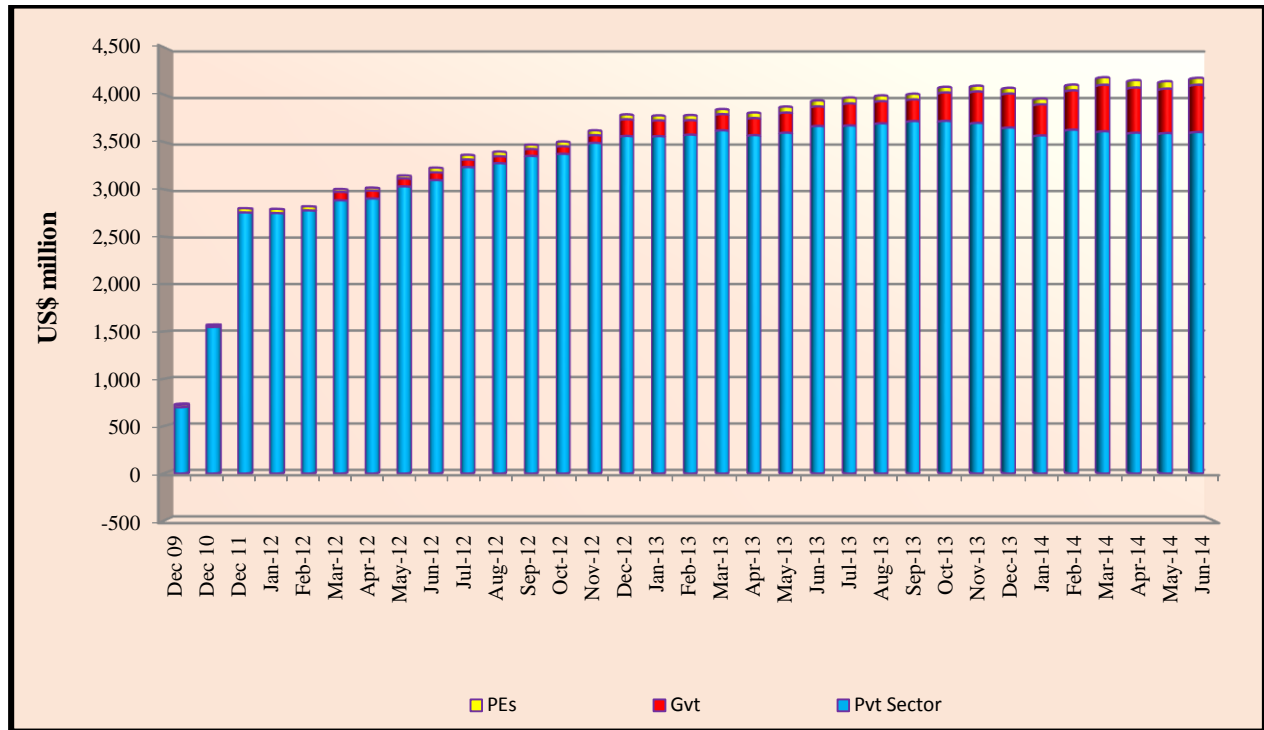


Source: RBZ

### Domestic Credit

In tandem with the declining growth in broad money supply, credit to the private sector, the main driver of domestic credit, declined by 1.74%, from US\$3 666.2 million in June 2013 to US\$3 602.3 million in June 2014. The decline reflected the slowdown in lending by banks due to liquidity constraints, as well as an increase in non-performing loans. The overall ratio of non-performing loans to total credit in the banking sector increased to 18.49% in June 2014, from 14.51% recorded in June 2013.

**Figure 20: Structure and Level of Domestic Credit**



Source: RBZ

### Interest Rates

In the absence of an anchor rate, interest rates quoted by banks continued to vary across banks and were largely determined by individual banks’ liquidity positions. As at end of June 2014, lending rates ranged between 6% and 35%, with most banks quoting rates around 20% per annum. The level of interest rates quoted by banks, in large part, reflected individual banks’ liquidity positions and their cost of funds. Banks with low cost of funds and better access to funding quoted lower rates, compared to the other banks.

## **Non-Performing Loans**

In general terms, non-performing loans refer to those financial assets from which banks no longer receive interest and/or installment payments as scheduled. They are known as non-performing because the loan ceases to generate income for the bank. In terms of section 18 of Part IV of the Third Schedule of Banking Regulations, 2000, “non-performing”, in relation to any asset, means that:

- a. the asset is not generating any income; or
- b. the principal, interest or both is due and unpaid for 90 days or more; or
- c. interest payment equal to 90 days or more have been capitalized, refinanced or rolled over.

The unfavourable macroeconomic environment, largely liquidity crunch, coupled with poor corporate governance at some banks, resulted in Zimbabwe’s financial institutions recording high defaults on loans. In addition, poor corporate governance practices and weak risk management systems at some institutions, has contributed to the increases in NPLs. The average ratio of NPLs increased to 18.49% as at June 2014, up from below 5% in 2009.

**Figure 21: Evolution of Non-Performing Loans**



Source: RBZ

NPLs have adverse effects on banks’ finances as they reduce asset quality as well as profitability. The rise in NPLs also leads to higher risk aversion by banks, which may result in lower lending to economic agents thus further starving the economy of the much needed funding. The challenge of NPLs can be partly addressed by the introduction of a credit reference bureau.

### **Credit Reference Bureaux**

Credit Reference Bureaux support the central role played by banks and other financial institutions in extending financial services within an economy. According to Wikipedia.org, “A credit bureau is organization providing information on individuals' borrowing and paying habits. Credit information such as a person's previous loan performance is a powerful tool to predict his future behavior. Such credit information institutions reduce the effect of asymmetric information between borrowers and lenders, and alleviate problems of adverse selection and moral hazard. Thus, credit bureaus help lenders make faster and more accurate credit decisions”.

The Reserve Bank of Zimbabwe is currently finalizing a framework for the operationalization of Credit Reference Bureaux (CRBs) which is expected to assist in reducing the current asymmetric information gap between borrowers and lenders, in the process, improving credit risk management at banks.

The setting up of CRBs is expected to enhance prudent credit risk management practices by banking institutions. This will in turn curtail the high levels of over-borrowings and over-indebtedness by a number of corporates which is expected to reduce the high levels of non – performing loans in the economy.

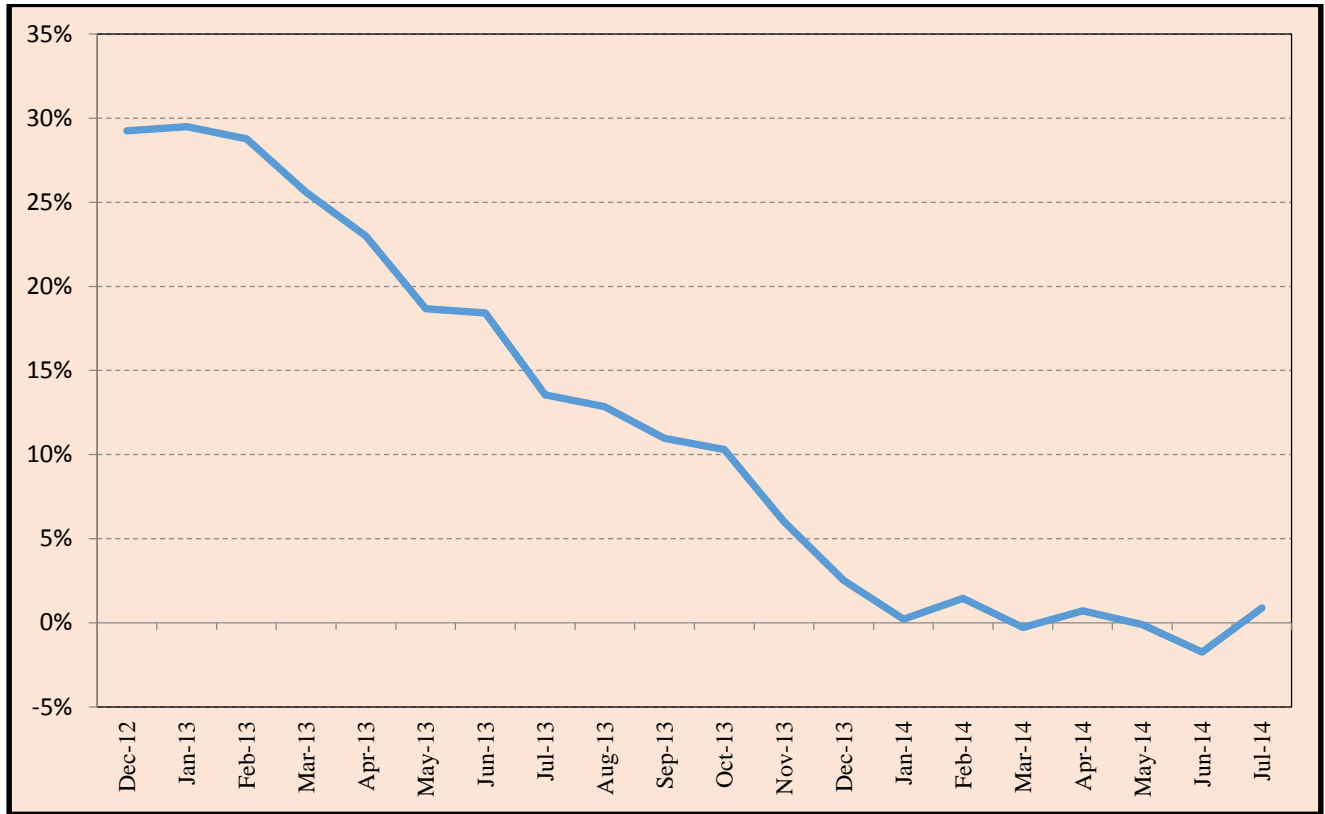
### **Rwanda**

After experiencing high levels of non-performing loans in the banking sector, the National Bank of Rwanda (BNR) spear headed the formation of a credit reference bureau, CRB Africa, in 2010. All financial institutions signed agreements to provide CRB Africa with relevant credit information of their clients. Resultantly, non-performing loans fell by 10% over the year December 2011 to December 2012.

### **Mauritius**

The Mauritius Credit Information Bureau (MCIB) was set up under the Bank of Mauritius Act 2004 and came into operation on 1 December 2005. MCIB is fully owned and operated by the Bank of Mauritius from within its premises. Prior to the establishment of the MCIB the average NPLs ratio was around 18%. When the MCIB was introduced in 2005 the ratio came down gradually to the current levels of 2%. NPLs are no longer a problem in Mauritius.

**Figure 22: Growth in Credit to the Private Sector**



*Source: RBZ*

The slowdown in credit to the private sector, coupled with limited access to external sources of financing, is mirrored in declining economic performance. In addition, high finance costs have hampered the operations of the domestic industry as it rendered them less competitive on both the domestic and international markets. Furthermore, after losing business, companies have not been able to service their loans, thus worsening the size of non-performing loans on banks' balance sheets.



### **Credit to the Private Sector**

The financial sector plays an intermediary role, that is, it mobilizes resources from surplus units of the economy to deficit units. In addition, the financial sector can be viewed as a clearing house for all financial flows, thus providing a unique insight into the behavior of these flows, which sometimes mirrors the flows of real resources among the sectors.

Over the period June 2013 to June 2014, annual growth in credit to the private sector has been on a downward trend a reflection of a slowdown in lending by banks. The slowdown is chiefly attributable to liquidity challenges and high credit risk which is mirrored by a rise in non-performing loans.

## **8. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES**

The value of transactions processed through the National Payment System in the quarter ending 30 June 2014, was almost the same at US\$12.8 billion, as the US\$12.9 billion during the same period in 2013. In volume terms, there was a 39% increase in transactions from 35 million to 49 million. Most payment streams recorded increases in transactions processed both in value and volume terms for the period under review, compared to the quarter ending 31 March 2014. Mobile values and cheque volumes, however, registered decreases of 15% and 5%, respectively. Statistical information on various payment streams for the second quarter of 2014 and previous quarters is shown in the Table 10 below.

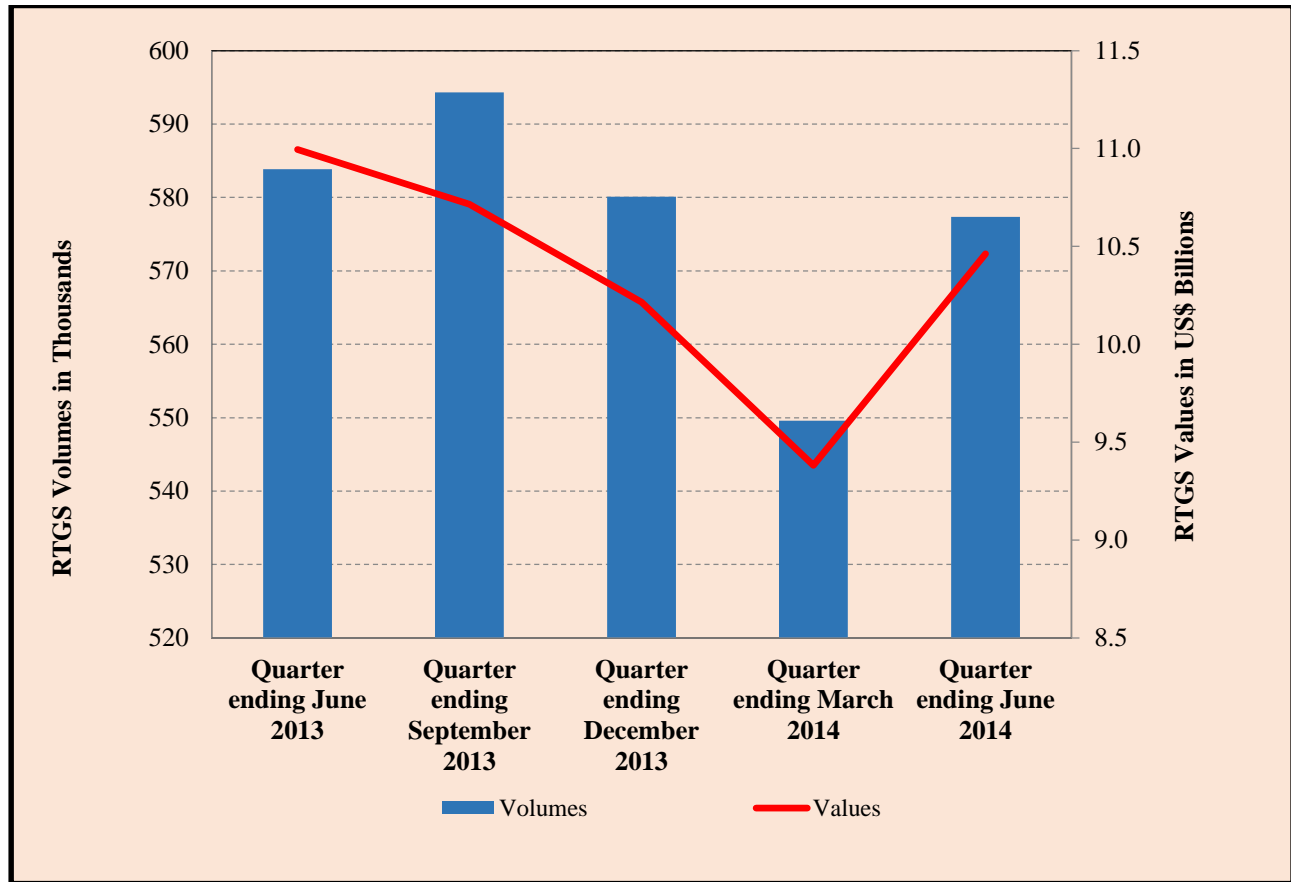
**Table 10: Transactional activities**

PAYMENT STREAM	SECOND QUARTER 2013	PREVIOUS QUARTER ENDING 31 MARCH 2014	SECOND QUARTER 2014	CHANGE FROM LAST QUARTER	PROPORTION
<b>VALUES IN USD</b>					
RTGS	10,995,240,607.41	9,380,728,142.58	10,462,701,464.33	10%	81.65%
CHEQUE	45,652,769.68	32,091,200.38	33,025,515.04	2%	0.26%
POS	386,577,497.08	307,371,709.87	361,418,964.11	14%	2.82%
ATMS	572,575,994.72	659,939,278.09	778,369,059.00	21%	6.07%
MOBILE	519,000,738.31	921,359,718.03	842,496,279.17	-15%	6.57%
INTERNET	397,253,656.02	220,661,381.50	335,906,455.94	29%	2.62%
<b>TOTAL</b>	<b>12,916,301,263.22</b>	<b>11,522,151,430.45</b>	<b>12,813,917,737.60</b>		<b>100%</b>
<b>VOLUMES</b>					
RTGS	583,866	549,591	577,354	5%	1.18%
CHEQUE	108,758	94,711	89,695	-5%	0.18%
POS	2,877,517	3,191,717	3,570,499	13%	7.31%
ATMs	2,285,069	2,619,036	2,979,405	16%	6.10%
MOBILE	29,097,577	34,587,995	41,526,198	24%	85.03%
INTERNET	110,281	80,141	93,724	12%	0.19%
<b>TOTAL</b>	<b>35,063,068</b>	<b>41,123,191</b>	<b>48,836,875</b>		<b>100%</b>

*Source: RBZ*

The value of transactions processed through the RTGS system for the quarter ending 30 June 2014 stood at US\$10.5 billion, down from US\$11 billion recorded during the same period in 2013. Total transactions in volume terms registered a decrease of 1% from 583 866 to 577354. As shown in the Figure 17 below, RTGS transactions were higher in both value and volume terms in the second quarter, compared to the first quarter in 2014.

**Figure 23: Volumes and Values of RTGS Transactions.**

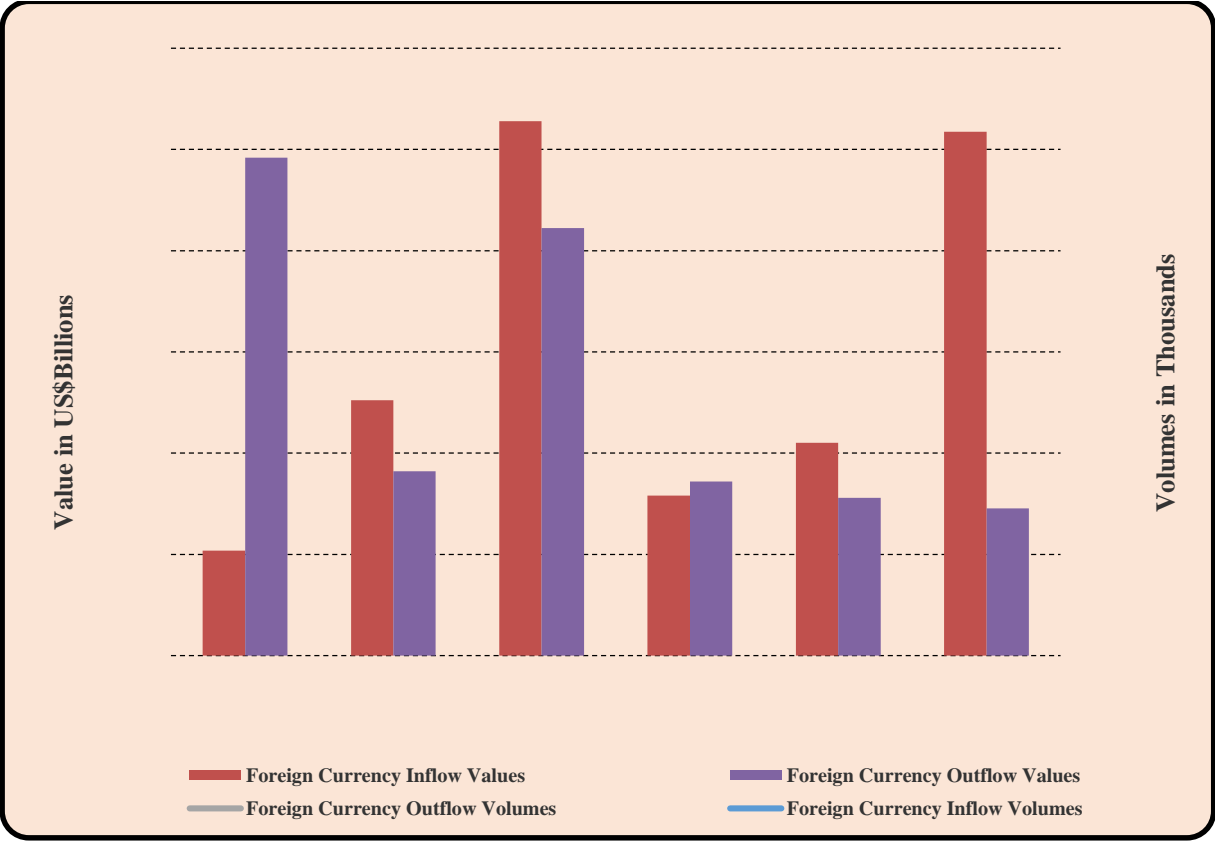


Source: RBZ

### SWIFT Foreign Currency Transactions

SWIFT foreign currency payments declined by 0.3% to US\$1.673 billion during the quarter ending June 2014, from US\$1.678 billion in the quarter ending March 2014. SWIFT foreign currency receipts totaled US\$1.796 billion in the quarter ending June 2014, up from US\$1.705 billion in the quarter ending March 2014.

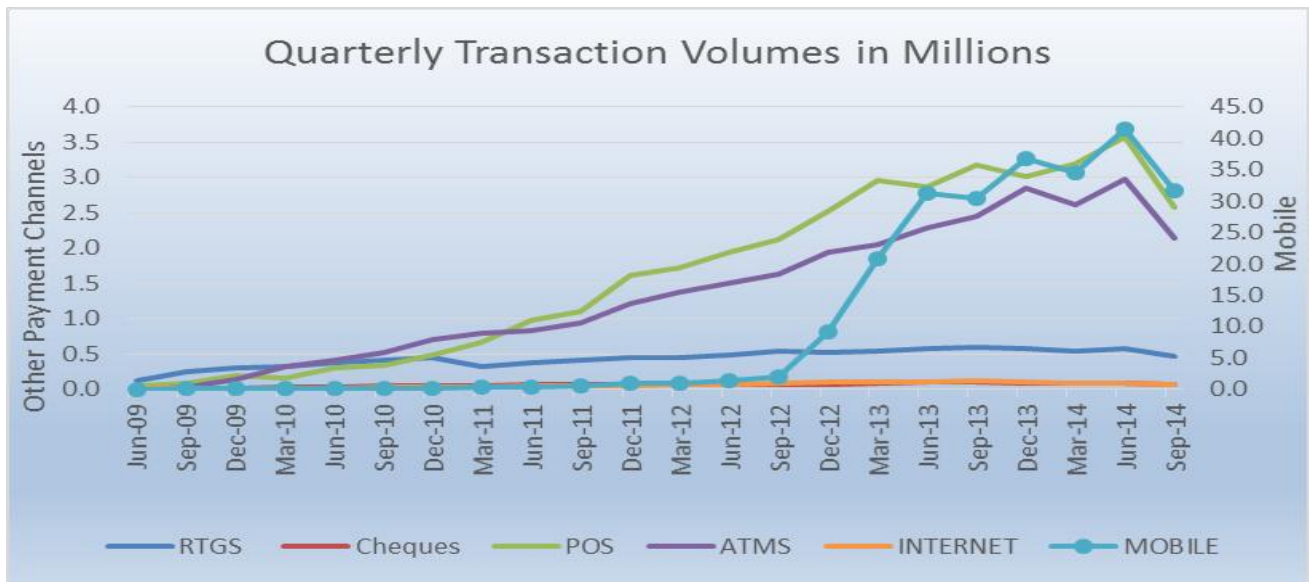
**Figure 24: SWIFT Quarterly Foreign Currency Transactions**



**Retail Payments**

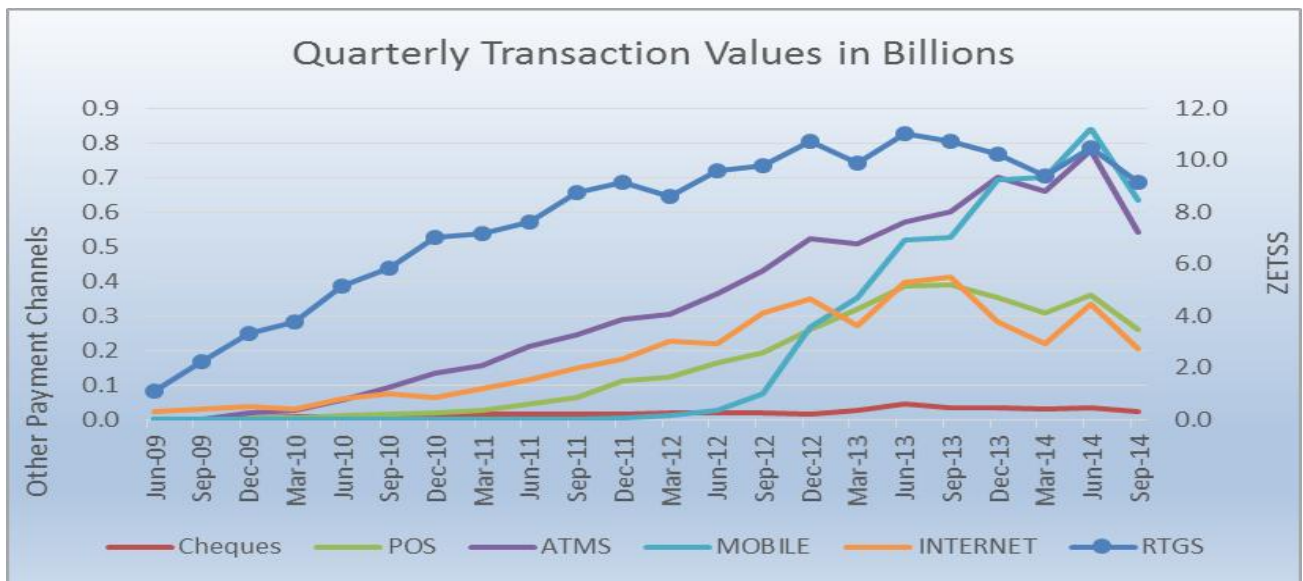
Figures 19 and 20 below show the trend in the values and volumes of retail transactions for the second quarter ending June 2013 to second quarter of 2014.

**Figure 25: Volumes of Retail Transactions**



Source: RBZ

**Figure 26: Values of Retail Transactions**



Source: RBZ

**Access Points and Devices**

The table below shows the access points and devices from the quarter ending June 2013 to June 2014.

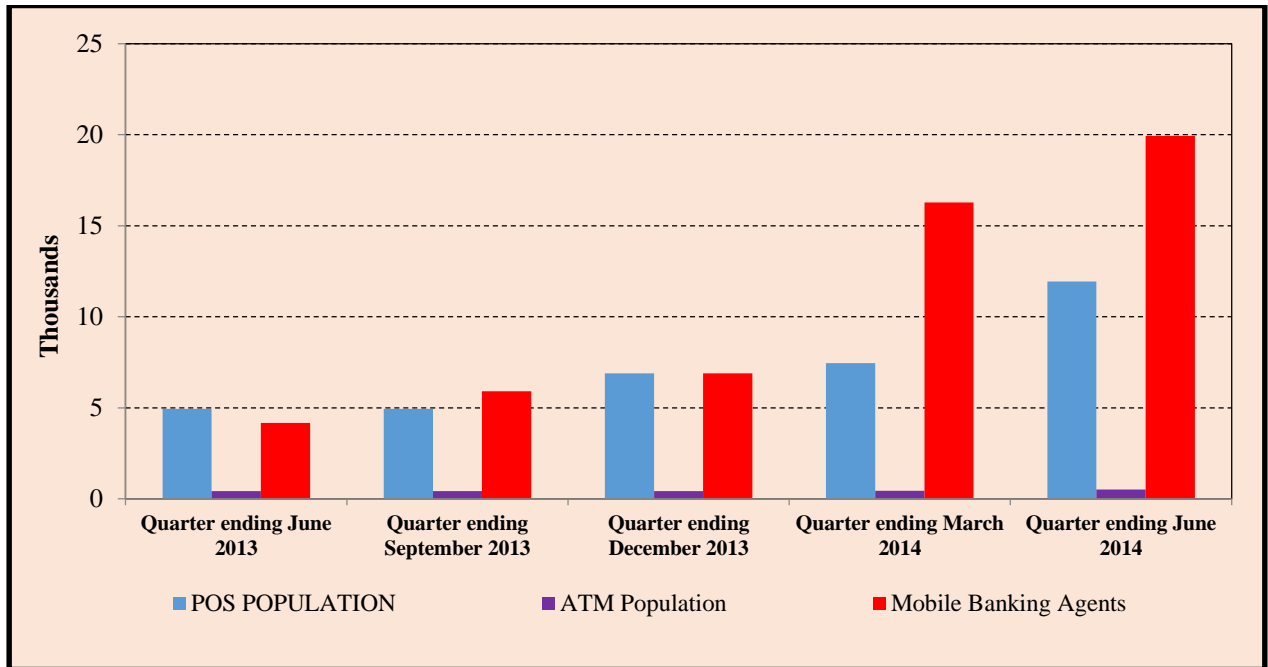
**Table 11: Payment Systems Access Points**

	Quarter ending June 2013	Quarter ending September 2013	Quarter ending December 2013	Quarter ending March 2014	Quarter ending June 2014
Mobile Banking Agents	4,169	5,909	6,900	16,271	19,931
ATMs	422	426	431	450	508
POS	4,940	4,945	6,901	7,464	11,944
<b>PAYMENT SYSTEMS ACCESS DEVICES</b>					
Debit Cards	2,072,427	2,078,110	2,246,659	2,294,018	2,593,029
Credit Cards	7,985	7,479	7,221	7,182	7,782
Prepaid Cards	14,168	15,598	17,599	19,274	21,834
Mobile Banking Subscribers	2,955,391	2,297,038	2,444,340	4,158,799	4,218,874
Internet Banking Subscribers	60,104	63,736	52,105	53,396	62,745

*Source: RBZ*

Access points continued to exhibit growth, with the number of Mobile banking agents and Point of Sale (POS) devices being gradually deployed in remote parts of the country. This initiative was a result of continued guidance to financial institutions by the Central Bank, to promote electronic means of payments that promote financial inclusion.

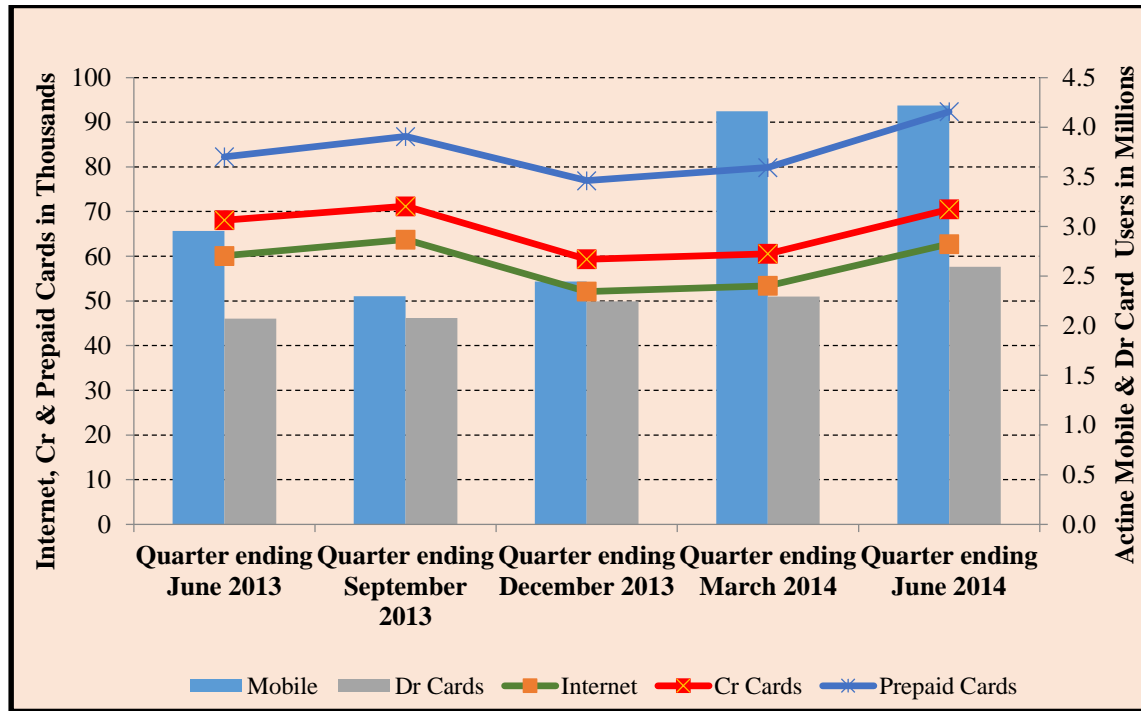
**Figure 27: Number of Access Points**



Source: RBZ

There were marginal increases in the number of subscribers to both mobile and internet banking, from the first quarter ending March 2014, to the second quarter ending June 2014 as shown in the Figure 28 below.

**Figure 28: Number of Access Devices**



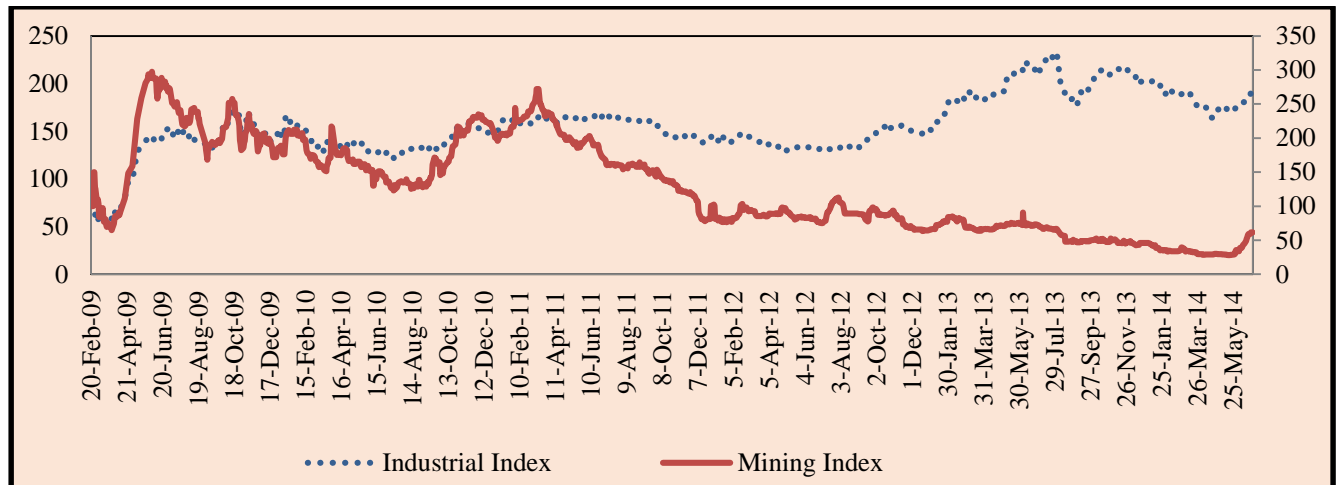
Source: RBZ

## 9. STOCK MARKET DEVELOPMENTS

The losses registered on the Zimbabwe Stock Exchange during the first quarter were reversed in the quarter ending June 2014. The industrial index increased by 5.8%, from 176.32 points in March 2014 to 186.57 points in June 2014, largely on the back of news that the Government would be reviewing the indigenization and economic empowerment policy. The mining index also firmed to 61.32 points in June 2014, from 29.51 points in March 2014, representing a 107.8% increase. This followed increases in production at Hwange Colliery Company and Bindura Nickel Mine.



**Figure 29: Zimbabwe Stock Exchange Indices**



Source: Zimbabwe Stock Exchange, 2014

### Market Turnover

In line with the performance recovery in the second quarter of 2014, there was improvement in trading activity on the stock market. Market turnover volume increased by 22.9% to 837 523 059 shares in the quarter up to June 2014, from 681 599 364 shares in the previous quarter. In addition, market turnover value also increased by 3% from \$112.5 million in the first quarter to US\$115.9 million in the quarter under review. Despite a decline in foreign purchases in the second quarter of 2014, foreign investor participation in the bourse remained strong, contributing about 60% of trade value, against a background of Government’s intention to review the Indigenization Policy. During the quarter under review, net foreign purchases were US\$3.1 million, compared to US\$29.5 million the previous quarter.

### RESERVE BANK OF ZIMBABWE

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TABLE 1.1: RESERVE BANK - LIABILITIES

US\$ '000s

Liabilities to the public												
End of	Notes and coin in circulation	Bankers/1	Deposits Central Govt.	Other	Total	Foreign loans	Other	Total	Capital and general reserve	Other	Foreign Liabilities	TOTAL
2009	0.0	125081.2	0.0	187.4	125268.6	0.0	0.0	125268.6	-1131128.2	395083.8	1295065.8	684290.0
2010	0.0	255984.5	0.0	186.8	256171.3	0.0	0.0	256171.3	-1146095.7	529768.4	1153432.9	793276.8
2011	0.0	185871.1	0.0	80.5	185951.6	0.0	0.0	185951.6	-1056254.3	634356.0	1152069.8	916123.1
2012	0.0	272600.8	0.0	80.8	272681.6	0.0	0.0	272681.6	-1089458.2	716128.1	1149161.2	1048512.8
2013	0.0	271521.6	0.0	71.9	271593.5	0.0	0.0	271593.5	-1206013.8	652146.7	1150150.8	867877.2
2013-Jan	0.0	289362.5	0.0	78.6	289441.0	0.0	0.0	289441.0	-1086997.8	721548.1	1149023.6	1073015.0
Feb	0.0	260032.6	0.0	78.3	260110.9	0.0	0.0	260110.9	-1088740.4	730650.7	1141623.5	1043644.7
Mar	0.0	226890.9	0.0	77.3	226968.2	0.0	0.0	226968.2	-1088589.4	738713.7	1135073.4	1012166.0
Apr	0.0	291092.2	0.0	78.6	291170.8	0.0	0.0	291170.8	-1088491.8	720020.3	1140521.7	1063221.1
May	0.0	313108.3	0.0	74.5	313182.8	0.0	0.0	313182.8	-1066274.5	723013.8	1134105.5	1104027.6
Jun	0.0	337309.3	0.0	73.0	337382.2	0.0	0.0	337382.2	-1082780.1	707286.0	1138062.0	1099950.1
Jul	0.0	279499.7	0.0	73.5	279573.2	0.0	0.0	279573.2	-1114546.3	694095.7	1143126.7	1002249.3
Aug	0.0	219051.4	0.0	71.9	219123.3	0.0	0.0	219123.3	-1128445.1	697227.6	1139865.9	927771.6
Sept	0.0	275730.3	0.0	72.8	275803.1	0.0	0.0	275803.1	-1107206.2	667339.8	1146634.4	982571.1
Oct	0.0	268520.6	0.0	73.3	268594.0	0.0	0.0	268594.0	-1224720.0	670636.9	1150527.4	865038.3
Nov	0.0	225356.1	0.0	72.6	225428.7	0.0	0.0	225428.7	-1225178.2	675763.0	1147979.0	823992.5
Dec	0.0	271521.6	0.0	71.9	271593.5	0.0	0.0	271593.5	-1206013.8	652146.7	1150150.8	867877.2
2014-Jan	0.0	292736.8	0.0	69.7	292806.5	0.0	0.0	292806.5	-1206425.2	657107.4	1148693.8	892182.6
Feb	0.0	299351.3	0.0	71.1	299422.4	0.0	0.0	299422.4	-1210019.6	668360.3	1151300.5	909063.7
Mar	0.0	310478.6	0.0	71.5	310550.1	0.0	0.0	310550.1	-1239445.8	680789.0	1152604.9	904498.1
Apr	0.0	381782.7	0.0	71.5	381854.2	0.0	0.0	381854.2	-1236365.7	559108.9	1146704.0	851301.4
May	0.0	440897.7	0.0	71.9	440969.7	0.0	0.0	440969.7	-1243102.7	563275.1	1143977.0	905119.0
Jun	0.0	404250.6	0.0	96.6	404347.2	0.0	0.0	404347.2	-1176677.5	486162.5	1141906.4	855738.5

1. Commercial banks and accepting houses.

2. Statutory bodies.

TABLE 1.2: RESERVE BANK - ASSETS

US\$ '000s

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	<b>467,033.2</b>	0.0	616.4	-1,857.6	318.1	0.0	15,937.1	202,242.7	<b>684,290.0</b>
2010	0.0	484,200.1	<b>484,200.1</b>	0.0	689.9	-4,729.2	547.5	0.0	12,242.7	300,344.1	<b>793,276.8</b>
2011	1,053.6	413,085.3	<b>414,138.9</b>	0.0	3,530.0	-1,834.8	0.0	0.0	43,849.4	459,279.7	<b>916,123.1</b>
2012	1,140.6	446,848.2	<b>447,988.8</b>	0.0	3,530.0	-11,097.8	0.0	0.0	37,106.2	570,985.5	<b>1,048,512.8</b>
2013	486.1	338,001.8	<b>338,487.8</b>	0.0	3,494.6	-1,182.3	0.0	0.0	31,621.4	495,455.6	<b>867,877.2</b>
2013 Jan	667.6	453,678.4	<b>454,346.1</b>	0.0	3,530.0	-1,225.8	0.0	0.0	37,484.1	578,880.6	<b>1,073,015.0</b>
Feb	647.4	421,231.9	<b>421,879.3</b>	0.0	3,530.0	-1,192.4	0.0	0.0	37,484.1	581,943.7	<b>1,043,644.7</b>
Mar	646.9	366,445.9	<b>367,092.8</b>	0.0	3,530.0	-1,179.6	0.0	0.0	37,484.1	605,238.6	<b>1,012,166.0</b>
Apr	592.2	411,562.8	<b>412,155.0</b>	0.0	3,530.0	-1,180.8	0.0	0.0	37,484.1	611,232.8	<b>1,063,221.1</b>
May	570.4	471,094.4	<b>471,664.8</b>	0.0	3,530.0	-1,179.7	0.0	0.0	36,598.8	593,413.7	<b>1,104,027.6</b>
Jun	497.5	461,299.6	<b>461,797.0</b>	0.0	3,530.0	-1,828.4	0.0	0.0	36,598.8	599,852.6	<b>1,099,950.1</b>
Jul	536.6	361,945.9	<b>362,482.5</b>	0.0	3,530.0	-3,487.6	0.0	0.0	32,615.1	607,109.3	<b>1,002,249.3</b>
Aug	568.1	287,048.2	<b>287,616.2</b>	0.0	3,530.0	-1,242.0	0.0	0.0	32,615.1	605,252.2	<b>927,771.6</b>
Sept	541.1	344,244.0	<b>344,785.1</b>	0.0	3,494.6	-1,196.6	0.0	0.0	32,615.1	602,872.9	<b>982,571.1</b>
Oct	546.7	321,903.6	<b>322,450.3</b>	0.0	3,494.6	-1,468.9	0.0	0.0	31,621.4	508,940.8	<b>865,038.3</b>
Nov	502.6	264,324.2	<b>264,826.8</b>	0.0	3,494.6	-1,188.2	0.0	0.0	31,621.4	525,237.7	<b>823,992.5</b>
Dec	486.1	338,001.8	<b>338,487.8</b>	0.0	3,494.6	-1,182.3	0.0	0.0	31,621.4	495,455.6	<b>867,877.2</b>
2014 Jan	501.4	354,318.8	<b>354,820.2</b>	0.0	3,494.6	-1,181.7	0.0	0.0	31,621.4	503,428.0	<b>892,182.6</b>
Feb	537.6	364,538.2	<b>365,075.8</b>	0.0	3,494.6	-1,181.8	0.0	0.0	31,621.4	510,053.6	<b>909,063.7</b>
Mar	522.5	356,634.8	<b>357,157.3</b>	0.0	3,494.6	-1,179.6	0.0	0.0	31,250.4	513,775.3	<b>904,498.1</b>
Apr	523.7	359,335.7	<b>359,859.4</b>	0.0	3,494.6	-1,178.8	0.0	0.0	31,250.4	457,875.7	<b>851,301.4</b>
May	506.4	410,397.8	<b>410,904.2</b>	0.0	3,494.6	-1,178.9	28.4	0.0	31,250.4	460,620.2	<b>905,119.0</b>
Jun	531.7	374,024.9	<b>374,556.5</b>	0.0	3,474.8	-1,179.1	32.7	0.0	31,250.4	447,603.1	<b>855,738.5</b>

**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	158.3	106.3	7.3	423.6	36.2	0.0	0.0	731.8	91.1	523.5	192.3	47.3	217.8	<b>1,803.8</b>
2010	206.3	136.2	12.0	420.5	88.8	0.0	0.0	863.7	115.2	1,080.0	303.5	125.1	222.0	<b>2,709.4</b>
2011	256.0	225.3	92.0	361.7	140.6	0.0	0.0	1,075.7	119.8	1,952.0	244.2	127.6	310.5	<b>3,829.8</b>
2012	375.9	374.7	131.1	219.7	190.8	8.2	0.0	1,300.4	27.7	2,631.8	375.3	250.7	389.0	<b>4,975.0</b>
2013	354.8	367.8	135.5	287.3	199.9	118.0	6.6	1,469.9	28.4	2,799.5	490.8	259.5	347.6	<b>5,395.7</b>
2013:Jan	323.4	378.5	103.4	182.3	247.8	0.0	0.0	1,235.5	52.2	2,694.9	386.1	205.7	386.7	<b>4,961.1</b>
Feb	292.2	357.7	120.5	234.6	239.9	0.0	0.0	1,244.9	27.7	2,289.3	328.8	208.0	388.3	<b>4,887.0</b>
Mar	271.6	345.7	196.1	198.9	265.3	0.0	0.0	1,277.6	26.1	2,715.8	367.2	228.8	388.0	<b>5,003.5</b>
Apr	263.8	383.6	201.1	272.9	289.9	75.3	5.2	1,491.7	26.3	2,595.8	341.3	207.0	382.1	<b>5,044.2</b>
May	250.9	400.9	198.2	296.7	253.5	75.4	5.3	1,480.8	25.8	2,673.2	389.8	208.0	382.9	<b>5,160.5</b>
Jun	227.2	416.4	171.9	257.5	271.8	75.5	5.3	1,425.8	26.0	2,698.3	364.1	217.8	384.6	<b>5,116.5</b>
Jul	266.5	352.8	164.2	266.1	263.8	110.2	6.4	1,429.9	26.5	2,701.3	337.1	229.8	387.0	<b>5,111.7</b>
Aug	322.8	277.9	136.4	242.5	237.8	61.1	6.4	1,285.0	26.2	2,813.0	367.0	218.3	385.2	<b>5,094.7</b>
Sept	334.1	336.0	178.0	327.8	226.3	111.5	6.0	1,519.7	26.9	2,773.3	298.8	234.7	386.4	<b>5,239.8</b>
Oct	379.4	387.5	137.1	219.7	260.9	99.4	5.0	1,489.0	17.3	2,809.1	316.7	257.3	371.5	<b>5,260.9</b>
Nov	333.3	312.7	160.2	197.1	261.1	108.6	6.5	1,379.5	26.6	2,789.7	291.3	235.4	369.8	<b>5,092.3</b>
Dec	354.8	367.8	135.5	287.3	199.9	118.0	6.6	1,469.9	28.4	2,799.5	490.8	259.5	347.6	<b>5,395.7</b>
2014:Jan	356.9	395.3	134.1	253.1	153.0	119.2	5.4	1,417.0	27.9	2,866.4	516.1	362.2	353.9	<b>5,543.5</b>
Feb	334.3	387.0	130.5	285.0	195.0	193.2	5.4	1,530.0	32.8	2,718.1	534.5	502.9	351.1	<b>5,669.5</b>
Mar	304.6	354.1	147.4	280.3	165.9	255.2	5.4	1,512.9	28.7	2,737.9	522.7	538.8	349.7	<b>5,690.7</b>
Apr	353.3	367.8	154.4	274.9	205.7	247.0	5.4	1,608.4	32.5	2,844.6	534.1	345.3	348.6	<b>5,713.6</b>
May	327.8	421.1	120.5	372.8	211.5	241.7	5.4	1,700.6	27.5	2,836.8	591.4	366.2	347.1	<b>5,869.6</b>
Jun	347.1	404.7	166.4	338.1	198.0	261.9	0.0	1,716.1	16.2	2,863.2	607.8	362.9	346.1	<b>5,912.6</b>

**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	<b>1,803.8</b>	1,191.0
2010	1,321.3	424.5	111.1	1,856.9	116.9	0.0	19.4	275.3	303.5	137.4	<b>2,709.4</b>	1,856.9
2011	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	<b>3,829.7</b>	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	<b>4,980.0</b>	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	<b>5,395.7</b>	3,311.1
<b>2013</b>												
Jan	2,032.2	866.1	552.4	3,450.7	266.1	0.0	27.8	623.9	386.1	206.5	<b>4,961.1</b>	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	<b>4,887.0</b>	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	<b>5,003.5</b>	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	<b>5,044.2</b>	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	<b>5,160.4</b>	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	<b>5,116.5</b>	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	<b>5,111.7</b>	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	<b>5,094.7</b>	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	<b>5,239.8</b>	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	<b>5,260.9</b>	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	<b>5,092.3</b>	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	<b>5,395.7</b>	3,311.1
<b>2014</b>												
Jan	2,153.6	802.7	403.5	3,359.8	661.3	0.0	55.9	592.9	516.1	357.5	<b>5,543.5</b>	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	<b>5,669.5</b>	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	<b>5,690.7</b>	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	<b>5,713.6</b>	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	<b>5,869.6</b>	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	<b>5,912.6</b>	3,744.8

**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	42.9	0.0	83.6	0.0	51.3	17.0	23.6	46.0	<b>221.4</b>
2010	15.5	10.4	69.3	31.7	138.8	0.0	265.6	0.0	211.7	62.3	69.1	42.1	<b>650.9</b>
2011	3.6	8.3	2.4	0.7	62.0	0.0	77.1	0.0	216.5	83.1	58.5	28.9	<b>464.1</b>
2012	2.2	1.0	26.1	1.4	3.7	0.0	34.4	0.0	239.2	37.2	69.1	22.3	<b>402.3</b>
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	<b>342.5</b>
<b>2013</b>													
Jan	1.5	2.7	28.6	0.0	3.4	0.0	36.2	0.0	236.7	34.8	60.2	29.1	<b>397.0</b>
Feb	4.7	1.5	18.4	0.0	4.5	0.0	29.2	0.0	245.7	34.8	63.9	28.9	<b>398.2</b>
Mar	2.5	1.1	7.3	-3.1	1.2	0.0	8.9	0.0	260.3	34.2	50.4	28.8	<b>382.6</b>
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	<b>392.0</b>
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	<b>391.0</b>
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	<b>405.6</b>
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	<b>397.6</b>
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	<b>390.3</b>
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	<b>360.4</b>
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	<b>355.2</b>
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	<b>349.2</b>
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	<b>342.5</b>
<b>2014</b>													
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	<b>152.1</b>
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	<b>147.9</b>
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	<b>118.1</b>
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	<b>140.9</b>
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	<b>114.6</b>
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	<b>112.4</b>



**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
<b>2013</b>												
Jan	106.9	91.7	21.3	220	44.8	0.0	2.7	-72.4	34.8	167.2	397.0	220.0
Feb	102.8	66.0	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	27.0	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	19.0	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	20.0	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
<b>2014</b>												
Jan	36.8	57.7	5.7	100.1	11.7	0.0	0.0	0.7	10.0	29.6	152.1	100.1
Feb	47.6	48.3	0.0	95.8	11.7	0.0	0.0	-10.9	9.0	42.3	147.9	95.8
Mar	41.0	55.8	0.0	96.9	12.0	0.0	0.0	-17.7	8.7	18.4	118.1	96.9
Apr	57.4	40.3	0.0	97.7	12.2	0.0	0.0	-19.8	8.5	42.4	140.9	97.7
May	42.8	34.6	0.0	77.4	0.0	0.0	0.0	4.7	0.1	32.5	114.6	77.4
Jun	42.8	33.2	0.0	76.0	0.0	0.0	0.0	2.3	0.1	33.7	112.3	76.0

**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						
2009	6.7	11.1	0	0	17.8	26.4	3.2	8.2	86.4	<b>142.0</b>
2010	11.8	73.3	0.0	0.0	85.1	65.0	24.0	8.7	97.3	<b>280.1</b>
2011	17.1	76.7	0.0	0.0	93.8	199.5	83.4	19.0	109.4	<b>505.1</b>
2012	29.2	133.2	0.0	163.4	325.9	278.1	118.3	30.2	126.9	<b>716.9</b>
2013	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	<b>920.9</b>
<b>2013</b>										
Jan	20.4	125.5	0.2	0.0	146.1	283.2	118.5	36.1	121.4	<b>705.3</b>
Feb	20.2	164.3	0.0	0.0	84.5	291.8	117.9	35.3	121.4	<b>734.2</b>
Mar	18.8	129.1	0.2	20.0	168.1	291.4	116.9	39.5	121.4	<b>737.3</b>
Apr	16.9	159.8	0.2	20.2	197.2	294.8	115.5	39.5	122.1	<b>769.1</b>
May	30.2	179.6	0.2	20.3	230.0	307.3	120.3	40.4	121.9	<b>820.0</b>
Jun	28.6	178.8	0.0	20.0	227.3	314.2	122.4	44.6	121.8	<b>830.3</b>
Jul	26.1	207.4	0.0	20.0	253.5	312.4	123.1	48.6	121.6	<b>859.2</b>
Aug	34.7	204.1	0.0	20.0	258.8	320.6	123.0	46.4	124.1	<b>872.9</b>
Sep	36.4	204.9	0.0	20.0	261.3	353.4	122.7	52.2	124.6	<b>914.2</b>
Oct	39.3	186.8	0.0	20.0	246.1	358.4	128.2	51.8	122.4	<b>906.9</b>
Nov	39.7	163.1	0.0	40.0	242.8	361.6	135.8	43.6	122.9	<b>906.7</b>
Dec	34.8	158.8	0.0	40.0	233.6	381.5	127.7	55.2	123.0	<b>920.9</b>
<b>2014</b>										
Jan	30.9	147.5	0.2	40.0	218.6	384.5	136.4	64.4	125.3	<b>929.1</b>
Feb	30.2	165.0	0.2	40.0	235.3	385.8	132.0	65.4	125.4	<b>943.9</b>
Mar	47.5	166.2	0.2	40.0	253.8	390.4	132.1	68.8	125.0	<b>970.1</b>
Apr	45.2	161.0	0.2	40.0	246.5	401.8	132.4	76.6	124.7	<b>981.9</b>
May	47.7	190.7	0.2	40.0	278.6	394.0	147.0	82.7	124.3	<b>1,026.7</b>
Jun	39.5	187.9	0.0	40.0	267.4	400.0	150.4	84.0	124.4	<b>1,026.1</b>

**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				
2009	34.6	9.8	44.4	89.1	8.5	<b>142.0</b>	44.4
2010	92.3	52.5	144.9	101.9	33.4	<b>280.1</b>	144.9
2011	186.4	100.7	287.1	121.3	96.7	<b>505.1</b>	287.0
2012	255.8	184.6	440.3	177.8	28.1	<b>716.9</b>	440.3
2013	370.3	197.3	567.6	219.6	133.9	<b>921.0</b>	567.6
<b>2013</b>							
Jan	230.0	192.8	422.8	180.3	102.3	<b>705.3</b>	422.8
Feb	255.7	194.2	449.9	183.7	100.6	<b>734.2</b>	449.9
Mar	250.6	203.9	454.5	187.2	95.7	<b>737.3</b>	454.5
Apr	252.9	226.6	479.5	190.6	22.3	<b>769.3</b>	479.5
May	315.3	212.0	527.4	193.3	23.4	<b>820.0</b>	527.4
Jun	309.0	222.6	531.6	198.3	100.4	<b>830.3</b>	531.6
Jul	339.1	222.8	561.9	202.0	95.3	<b>859.2</b>	561.9
Aug	298.4	270.1	568.4	206.3	98.2	<b>872.9</b>	568.4
Sep	336.1	246.9	583.0	209.2	122.0	<b>914.2</b>	583.0
Oct	310.9	264.9	575.8	212.0	119.4	<b>907.2</b>	575.8
Nov	328.9	244.3	573.1	214.8	118.8	<b>906.7</b>	573.1
Dec	370.3	197.3	567.6	219.6	133.9	<b>921.0</b>	567.6
<b>2014</b>							
Jan	313.9	253.1	567.0	225.9	136.2	<b>929.1</b>	567.0
Feb	318.7	264.4	583.1	228.6	132.2	<b>943.9</b>	583.1
Mar	374.6	234.6	609.2	231.4	129.5	<b>970.1</b>	609.2
Apr	358.4	262.7	621.1	234.0	126.8	<b>981.9</b>	621.1
May	436.2	233.2	669.4	238.0	119.1	<b>1,026.7</b>	669.4
Jun	440.1	212.2	652.3	243.1	131.0	<b>1,026.1</b>	652.3

TABLE 3.1: MONETARY AGGREGATES

US\$ '000s

	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
<b>2009</b>	185.2	996,286.9	36,033.8	<b>1,032,505.9</b>	94,905.0	32,364.7	13,702.2	45,361.6	73,354.2	2,894.1	<b>1,295,087.7</b>	54,412.4	9,250.1	9,776.3	1,500.0	6,332.8	4,887.9	<b>1,381,247.2</b>
<b>2010</b>	186.8	1,230,648.3	141,200.0	<b>1,372,035.1</b>	194,400.4	65,394.5	28,600.5	197,255.1	241,039.3	26,946.3	<b>2,125,671.0</b>	77,607.4	53,073.5	52,544.3	0.0	10,141.6	8,570.5	<b>2,327,608.3</b>
<b>2011</b>	80.5	1,738,095.6	106,850.7	<b>1,845,026.8</b>	150,648.2	123,501.5	44,220.9	505,981.7	65,287.0	62,893.7	<b>2,797,559.8</b>	131,736.8	52,440.1	100,654.2	0.0	10,141.6	7,869.0	<b>3,100,401.5</b>
<b>2012</b>	80.8	1,981,218.7	108,094.7	<b>2,089,394.2</b>	253,471.9	180,152.6	54,893.7	613,008.0	67,930.5	65,572.4	<b>3,324,423.3</b>	314,380.7	44,191.4	184,561.2	0.0	10,141.6	8,973.9	<b>3,886,672.1</b>
<b>2013</b>	71.9	1,825,413.5	134,494.8	<b>1,959,980.2</b>	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	<b>3,209,815.8</b>	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	<b>3,932,325.2</b>
<b>2013</b>																		
<b>Jan</b>	78.6	1,924,517.4	106,935.2	<b>2,031,531.2</b>	193,007.6	159,093.7	55,832.5	632,215.7	91,671.2	60,885.9	<b>3,224,237.8</b>	351,356.6	21,339.0	192,823.3	0.0	10,141.6	8,497.2	<b>3,808,395.5</b>
<b>Feb</b>	78.3	1,875,465.4	102,797.7	<b>1,978,341.4</b>	192,683.5	168,605.4	56,274.2	708,500.6	65,975.9	77,091.9	<b>3,247,472.9</b>	297,613.9	55,714.0	194,226.7	0.0	10,141.6	8,447.9	<b>3,813,616.9</b>
<b>Mar</b>	77.3	1,860,664.0	104,281.4	<b>1,965,022.7</b>	201,459.2	168,484.1	57,860.7	734,849.5	62,324.3	82,098.1	<b>3,272,098.6</b>	249,558.5	52,841.7	203,912.9	0.0	11,266.6	8,845.8	<b>3,798,524.1</b>
<b>Apr</b>	78.6	1,979,220.0	107,324.1	<b>2,086,622.6</b>	194,873.4	170,975.7	55,236.9	786,076.0	64,604.1	81,944.4	<b>3,440,333.1</b>	223,799.1	56,349.4	226,550.8	0.0	11,266.6	8,443.5	<b>3,966,742.5</b>
<b>May</b>	74.5	1,932,968.1	112,173.4	<b>2,045,215.9</b>	221,622.3	192,634.8	56,544.5	637,041.1	67,104.2	122,672.1	<b>3,342,834.9</b>	387,930.6	54,361.5	212,044.5	0.0	11,266.5	9,703.5	<b>4,018,141.5</b>
<b>Jun</b>	73.0	1,874,568.0	114,560.5	<b>1,989,201.5</b>	229,386.7	189,753.8	60,117.8	629,544.6	56,223.1	119,217.4	<b>3,273,444.9</b>	268,082.1	52,329.5	222,591.8	0.0	11,266.6	10,492.4	<b>3,838,207.3</b>
<b>Jul</b>	73.5	1,926,968.4	111,261.1	<b>2,038,303.0</b>	201,667.8	195,606.6	60,162.5	663,617.3	82,650.4	121,325.5	<b>3,363,333.0</b>	219,826.9	27,019.2	222,795.8	0.0	11,266.6	10,680.2	<b>3,854,921.7</b>
<b>Aug</b>	71.9	1,901,793.3	109,449.6	<b>2,011,314.8</b>	187,394.4	189,953.1	51,322.2	643,559.0	80,569.1	99,842.7	<b>3,263,955.2</b>	223,258.1	25,199.0	264,539.8	0.0	11,266.6	8,018.0	<b>3,796,236.7</b>
<b>Sept</b>	72.8	1,952,024.0	111,153.9	<b>2,063,250.8</b>	227,599.9	191,553.5	58,974.0	606,360.8	82,581.6	138,431.2	<b>3,368,751.9</b>	257,854.4	19,024.4	242,907.0	0.0	11,266.6	10,855.2	<b>3,910,659.4</b>
<b>Oct</b>	73.3	1,971,838.8	112,536.2	<b>2,084,448.3</b>	209,966.7	187,410.7	50,457.7	614,427.6	80,368.8	113,495.4	<b>3,340,575.2</b>	308,773.8	14,876.1	264,867.2	0.0	11,266.6	11,324.0	<b>3,951,682.9</b>
<b>Nov</b>	72.6	1,821,288.9	122,639.2	<b>1,944,000.7</b>	201,724.6	200,415.2	60,845.4	605,429.9	59,721.1	118,360.9	<b>3,190,497.8</b>	328,511.0	19,965.3	244,283.7	0.0	11,266.6	12,586.1	<b>3,807,110.5</b>
<b>Dec</b>	71.9	1,825,413.5	134,494.8	<b>1,959,980.2</b>	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	<b>3,209,815.8</b>	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	<b>3,932,325.2</b>
<b>2014</b>																		
<b>Jan</b>	69.7	2,039,955.9	36,792.2	<b>2,076,817.8</b>	215,665.0	196,806.6	58,314.5	552,134.9	47,277.8	107,130.3	<b>3,254,146.9</b>	352,689.2	5,665.1	253,060.8	0.0	11,266.6	11,816.7	<b>3,888,645.3</b>
<b>Feb</b>	71.1	1,974,493.8	47,555.9	<b>2,022,120.8</b>	230,541.1	195,707.7	58,920.4	596,106.0	48,250.7	112,927.5	<b>3,264,574.2</b>	468,960.6	0.0	264,395.8	0.0	11,266.6	12,582.4	<b>4,021,779.6</b>
<b>Mar</b>	71.5	2,033,715.1	41,037.1	<b>2,074,823.7</b>	237,243.6	202,243.6	60,801.9	626,443.7	48,387.9	156,466.8	<b>3,406,411.2</b>	426,625.1	0.0	234,625.6	0.0	11,266.6	14,314.8	<b>4,093,243.3</b>
<b>Apr</b>	71.5	2,130,063.2	57,346.1	<b>2,187,480.8</b>	233,539.2	228,310.8	66,479.0	661,815.1	40,336.6	115,037.7	<b>3,532,999.2</b>	408,961.7	0.0	262,711.8	0.0	11,266.6	14,519.3	<b>4,230,458.6</b>
<b>May</b>	71.9	2,173,283.2	42,779.8	<b>2,216,134.9</b>	223,445.3	241,398.4	64,831.6	685,132.2	34,572.1	164,622.3	<b>3,630,137.0</b>	438,431.5	0.0	233,243.8	0.0	11,266.6	12,651.5	<b>4,325,730.4</b>
<b>Jun</b>	96.6	2,120,102.4	42,779.8	<b>2,162,978.8</b>	253,857.5	234,278.6	68,218.1	669,439.9	33,202.1	175,432.1	<b>3,597,407.0</b>	489,568.8	0.0	212,224.9	0.0	11,266.6	13,098.6	<b>4,323,565.9</b>

TABLE 3.2: BROAD MONEY SURVEY

US\$ '000s

Period	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	RBZ	DMBs	OBI	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBI	Claims on Public Enterprises	Claims on Private Sector	OTHER ITEMS (NET)	BROAD MONEY (M3)
2009	-278,784.5	1,072,911.5	-1,351,696.0	1,295,065.8	56,605.4	24.8	1,660,033.9	723,950.3	-1,857.6	-1,857.6	0.0	0.0	25,498.0	700,309.9	936,083.6	1,381,249.4
2010	-140,294.0	1,174,644.6	-1,314,938.5	1,153,432.9	161,505.6	0.0	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	773,450.5	2,327,608.3
2011	-296,486.9	1,055,987.4	-1,352,474.4	1,152,069.8	174,712.4	25,692.2	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	598,761.5	3,100,401.4
2012	-435,528.8	1,089,808.5	-1,525,337.3	1,149,161.2	352,118.4	24,057.8	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	533,732.4	3,886,672.1
2013	-810,172.3	1,042,166.0	-1,852,338.3	1,150,150.8	671,435.2	30,752.3	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	673,799.9	3,932,325.1
<b>2013</b>																
Jan	-485,643.4	994,812.7	-1,480,456.0	1,149,023.6	311,214.1	20,218.4	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	516,070.8	3,808,395.4
Feb	-478,669.1	988,575.6	-1,467,244.7	1,141,623.5	303,476.1	22,145.2	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	510,529.5	3,813,616.9
Mar	-627,094.5	867,399.6	-1,494,494.1	1,135,073.4	337,091.1	22,329.6	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	580,508.5	3,798,524.1
Apr	-477,210.6	983,189.5	-1,460,400.2	1,140,521.7	293,394.4	26,484.0	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	635,567.9	3,966,742.5
May	-488,616.3	1,065,690.2	-1,554,306.5	1,134,105.5	393,575.8	26,625.2	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	635,745.0	4,018,141.5
Jun	-770,401.9	994,502.1	-1,764,904.0	1,138,062.0	600,126.4	26,715.6	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	672,563.1	3,838,207.3
Jul	-822,415.5	967,794.1	-1,790,209.6	1,143,126.7	625,430.1	21,652.8	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	711,070.7	3,854,921.7
Aug	-884,443.1	931,989.0	-1,816,432.1	1,139,865.9	655,728.1	20,838.1	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	691,865.2	3,796,236.7
Sept	-814,488.4	1,075,508.0	-1,889,996.4	1,146,634.4	722,521.0	20,841.0	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	718,856.9	3,910,659.4
Oct	-850,336.4	994,326.1	-1,844,662.6	1,150,527.4	673,156.2	20,979.0	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	722,804.0	3,951,682.9
Nov	-1,001,798.9	856,654.9	-1,858,453.8	1,147,979.0	689,480.9	20,993.9	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	717,598.9	3,807,110.4
Dec	-810,172.3	1,042,166.0	-1,852,338.3	1,150,150.8	671,435.2	30,752.3	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	673,799.9	3,932,325.1
<b>2014</b>																
Jan	-846,622.1	1,009,920.7	-1,856,542.9	1,148,693.8	681,744.6	26,104.5	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	749,360.9	3,888,645.3
Feb	-799,433.7	1,032,518.9	-1,831,952.5	1,151,300.5	655,537.7	25,114.4	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	707,027.2	4,021,779.6
Mar	-816,838.4	1,021,388.5	-1,838,226.8	1,152,604.9	660,898.1	24,723.8	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	730,668.6	4,093,939.2
Apr	-695,843.6	1,063,604.4	-1,759,448.0	1,155,463.3	579,093.6	24,891.2	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	776,164.7	4,230,458.5
May	-585,616.7	1,190,209.8	-1,775,826.5	1,152,736.3	598,403.2	24,687.0	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	773,035.9	4,325,730.5
Jun	-595,417.7	1,126,637.1	-1,722,054.8	1,141,906.4	545,347.3	34,801.1	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	744,915.7	4,323,565.9

TABLE 3.3: ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY

US\$ '000s

	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBIs	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBIs	OTHER ITEMS (NET)	BROAD MONEY (M3)	Broad Money (M3)	Domestic Credit	Claims on Private Sector	
2009	26,314.9	-517.7	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	116,717.6	179,819.4	-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	24,582.0	29,394.7	-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	-94,629.1	26,397.5	-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	191,626.5	185,511.0	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%	
<b>2013</b>																				
Jan	-50,114.5	-94,995.8	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	6,974.3	-6,237.1	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	-148,425.4	-121,176.0	-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	149,883.9	115,789.9	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	-11,405.7	82,500.7	-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	-281,785.6	-71,188.1	-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	-52,013.6	-26,708.0	-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	-62,027.6	-35,805.2	-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	69,954.8	143,519.1	-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	-35,848.0	-81,181.9	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	-151,462.4	-137,671.2	-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	191,626.5	185,511.0	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%	
<b>2014</b>																				
Jan	-36,449.8	-15,336.3	-4,647.8	-7,230.0	-82,791.0	800.9	0.7	800.2	0.0	-91.9	-83,500.0	0.0	-98,611.4	15,111.4	75,561.0	-43,679.7	-1.1%	-2.0%	-2.3%	
Feb	47,188.5	3,093.6	-990.1	85,945.8	128,279.5	67,709.2	-0.1	67,709.4	0.0	136.3	60,434.0	0.0	61,551.1	-1,117.1	-42,333.7	133,134.2	3.4%	3.2%	1.7%	
Mar	-17,404.7	-11,130.7	-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	120,994.8	42,216.0	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	110,226.8	126,605.3	-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	-9,801.0	-63,572.7	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%	

TABLE 3.4: ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY

US\$ '000s

	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities <sup>2</sup>	RBZ	DMBs	OBI	NET DOMESTIC ASSETS <sup>3</sup>	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBI	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs
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
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
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
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
<b>2013</b>																
Jan	-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
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
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
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
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
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
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
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
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
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
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
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
<b>2014</b>																
Jan	-360,978.8	15,108.1	-376,086.8	-329.7	370,530.4	5,886.1	441,228.7	207,938.6	191,956.0	44.1	151,981.9	39,929.9	8,291.9	7,690.8	-5,898.0	-102,287.3
Feb	-320,764.6	43,943.2	-364,707.8	9,677.0	352,061.6	2,969.2	528,927.2	332,429.5	273,343.5	10.6	233,403.0	39,929.9	6,980.8	52,105.1	-5,899.0	-48,548.7
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
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
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
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

### 3.5. SECTORAL ANALYSIS OF COMMERCIAL BANKS' LOANS AND ADVANCES

US\$ '000s

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
<b>2013</b>													
Jan	450,170.0	31,073.4	38,762.3	426,050.9	11,967.9	31,547.4	417,961.3	144,645.1	237,323.7	33,906.5	300,841.1	9,373.1	2,133,622.7
Feb	494,536.6	33,786.9	28,372.0	439,556.7	14,811.4	33,948.5	409,692.7	128,242.7	303,269.9	38,235.9	298,171.5	3,685.5	2,226,310.2
Mar	467,874.0	41,532.7	68,987.2	433,337.1	16,118.8	34,704.7	471,204.9	159,925.7	307,134.7	44,413.6	370,123.5	4,491.7	2,419,848.6
Apr	455,178.9	43,628.2	23,433.4	428,381.7	14,997.8	35,589.1	444,798.7	135,046.2	288,857.6	45,643.6	377,037.0	7,693.7	2,300,585.8
May	484,635.0	38,637.2	27,795.2	455,737.9	14,699.1	35,106.1	465,890.2	115,457.8	301,547.9	52,075.2	382,172.8	5,034.0	2,378,788.7
Jun	489,730.1	37,474.3	38,198.7	425,521.3	7,310.7	53,815.0	454,368.5	110,349.9	295,432.3	51,453.6	385,769.7	11,033.4	2,360,457.5
Jul	483,103.7	40,342.5	33,494.3	464,921.7	6,869.2	38,522.6	541,025.9	116,557.1	307,117.5	48,218.0	426,582.7	4,455.3	2,511,210.5
Aug	521,743.0	38,889.1	43,894.5	425,531.4	7,260.6	39,087.2	451,871.2	110,041.8	346,006.0	40,216.0	374,587.1	9,914.6	2,409,042.5
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
<b>2014</b>													
Jan	489,585.3	43,743.8	18,574.7	464,097.6	5,467.4	48,086.1	362,554.0	116,635.5	412,901.1	37,722.2	367,126.2	16,773.1	2,383,267.1
Feb	519,154.6	38,918.1	24,765.4	460,528.2	10,397.3	47,488.6	385,038.1	116,670.5	401,619.6	32,978.1	396,800.8	8,542.7	2,442,902.1
Mar	503,868.1	42,707.9	35,785.1	494,663.8	5,257.4	52,722.0	374,809.1	116,653.0	396,000.6	38,089.3	406,503.1	15,833.1	2,482,892.7
Apr	540,156.2	40,707.1	18,138.9	502,514.1	9,898.6	18,817.9	407,595.0	175,048.3	447,549.2	49,619.1	511,048.2	15,136.7	2,736,229.2
May	546,733.9	41,594.2	21,547.9	488,389.7	10,073.8	23,049.1	396,846.0	184,730.9	452,373.8	51,891.8	512,864.5	17,718.8	2,747,814.6
Jun	536,188.9	46,085.8	28,201.0	500,266.1	10,656.3	25,616.2	417,002.7	197,441.1	432,692.4	46,751.6	499,191.5	17,173.9	2,757,267.4



TABLE 3.6: SECTORAL ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES

US\$ '000s

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2009	1,848.0	1,800.8	10,589.5	2,396.7	1,743.2	16,585.9	5,319.3	4,275.5	2,280.8	1,790.6	324.4	48,954.7
2010	23,054.9	3,201.0	23,141.0	11,198.1	9,848.5	28,811.8	13,693.5	23,301.5	15,221.8	6,953.1	13,897.6	172,322.7
2011	31,338.9	10,547.9	46,231.1	17,089.5	44,752.3	68,045.5	45,679.1	86,371.6	24,273.3	65,951.4	2,326.4	442,607.0
2012	69,626.6	17,100.6	61,871.2	35,218.3	38,605.1	76,364.8	79,801.1	85,485.2	45,026.6	166,500.2	8,482.6	684,082.4
2013	67,626.4	9,691.4	50,354.1	11,629.3	29,200.1	70,093.2	101,301.5	100,507.4	15,301.2	174,918.3	14,748.0	645,370.9
<b>2013</b>												
Jan	67,517.6	16,163.5	56,807.8	18,616.7	58,326.4	78,419.6	89,890.9	106,553.9	18,590.6	144,497.3	15,986.5	671,370.8
Feb	58,292.9	21,826.4	56,104.4	18,101.2	62,883.5	78,714.5	89,292.0	117,785.5	17,680.2	128,827.9	9,967.9	659,476.4
Mar	69,856.5	16,673.4	60,104.1	16,684.4	58,510.5	72,517.4	97,158.1	88,814.4	14,831.7	173,486.3	17,657.4	686,294.2
Apr	63,793.8	17,080.4	63,074.6	20,726.0	58,308.4	70,475.5	89,412.8	87,962.4	15,412.2	174,072.5	18,871.2	679,189.8
May	67,425.0	17,232.4	66,358.3	21,534.7	59,449.7	72,998.8	89,738.5	84,961.5	15,028.8	189,089.0	18,888.7	702,705.4
Jun	68,762.1	16,928.9	64,967.8	11,199.2	57,389.1	72,983.6	94,193.4	98,762.3	13,866.1	176,186.3	18,800.0	694,038.8
Jul	66,851.1	15,061.8	64,398.0	11,134.2	34,750.7	77,551.0	100,908.8	109,118.2	14,701.2	162,459.7	0.0	656,934.7
Aug	67,246.9	15,177.5	68,887.7	11,071.0	34,241.2	77,411.5	122,491.8	120,661.7	13,212.7	137,335.6	0.0	667,737.6
Sept	69,700.0	15,202.1	67,723.0	10,981.1	34,026.9	77,338.7	103,272.3	106,398.8	16,871.0	173,866.8	0.0	675,380.7
Oct	72,224.8	17,189.6	64,266.5	11,000.2	34,072.5	67,425.8	95,019.2	125,049.4	15,931.7	172,834.8	17,401.5	692,416.0
Nov	68,628.1	15,194.8	61,488.3	11,456.3	33,491.0	71,854.0	101,230.0	129,298.4	41,690.2	133,954.5	11,348.1	679,633.7
Dec	67,626.4	9,691.4	50,354.1	11,629.3	29,200.1	70,093.2	101,301.5	100,507.4	15,301.2	174,918.3	14,748.0	645,370.9
<b>2014</b>												
Jan	24,456.9	6,122.0	33,734.0	9,856.2	23,491.2	42,349.6	55,948.1	35,302.4	15,083.5	153,861.9	1,893.8	402,099.6
Feb	28,842.8	5,882.2	32,873.4	9,361.7	22,320.3	44,904.2	55,857.3	33,373.4	11,068.1	182,690.8	0.0	427,174.2
Mar	29,771.6	4,151.1	29,125.9	6,053.4	14,432.5	44,390.0	65,187.3	67,751.5	15,035.0	124,621.1	2,755.1	403,274.5
Apr	2,263.5	4,439.5	16,779.5	9,040.6	21,554.7	4,641.1	11,484.2	2,329.6	136.4	1,944.8	0.0	74,613.9
May	2,299.4	4,640.4	17,050.1	9,182.5	21,892.8	4,570.4	11,663.7	2,338.4	7.4	1,979.9	0.0	75,625.0
Jun	2,161.8	4,353.6	11,794.5	8,937.6	21,309.1	2,709.7	11,296.9	2,272.5	7.3	1,897.9	0.0	66,740.9

TABLE 3.7: 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
2013:Jan	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
2014:Jan	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

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

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2013</b>						
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
<b>Annual Total</b>	<b>41,797.24</b>	<b>136.91</b>	<b>1,450.48</b>	<b>2,382.07</b>	<b>2,091.02</b>	<b>1,361.84</b>
<b>2014</b>						
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

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

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2013</b>						
Jan	181.68	21.18	761.09	691.18	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
<b>Annual Total</b>	<b>2,291.82</b>	<b>367.02</b>	<b>12,011.07</b>	<b>9,631.50</b>	<b>119,144.68</b>	<b>447.44</b>
<b>2014</b>						
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

**TABLE 5.1: LENDING RATES (percent per annum)<sup>1</sup>**

End Period	Commercial Banks			Merchant Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>		Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate		Individuals	Corporate
<b>2013</b>						
<b>Jan</b>	10.00-35.00	15.58	10.81	13.00-25.00	17.96	14.42
<b>Feb</b>	10.00-35.00	14.83	10.53	13.00-25.00	17.93	14.36
<b>Mar</b>	6.00-35.00	14.32	10.19	14.00-25.00	17.8	14.35
<b>Apr</b>	3.00-35.00	14.58	9.66	14.00-25.00	17.77	14.35
<b>May</b>	9.00-35.00	14.25	9.89	13.00-23.00	17.66	17.02
<b>Jun</b>	9.00-35.00	14.29	9.46	15.00-22.50	17.78	16.89
<b>Jul</b>	6.00-35.00	14.39	9.65	15.00-28.00	17.7	16.97
<b>Aug</b>	6.00-35.00	13.82	9.32	15.00-23.00	18.32	16.92
<b>Sep</b>	6.00-35.00	14.03	9.37	15.00-22.50	18.31	16.94
<b>Oct</b>	6.00-35.00	13.95	9.25	15.00-23.00	18.67	17.66
<b>Nov</b>	6.00-35.00	14.18	9.4	15.00-23.00	18.84	17.72
<b>Dec</b>	6.00-35.00	14.13	9.35	15.00-23.00	18.84	17.76
<b>2014</b>						
<b>Jan</b>	6.00-35.00	14.09	9.3	15.00-23.00	18.88	17.74
<b>Feb</b>	6.00-35.00	14.08	9.32	15.00-23.00	18.88	17.73
<b>Mar</b>	6.00-35.00	14.24	9.27	15.00-23.00	18.88	17.73
<b>Apr</b>	6.00-35.00	14.22	9.12	15.00-23.00	18.88	17.73
<b>May</b>	6.00-35.00	14.39	9.25	15.00-23.00	18.87	17.74
<b>Jun</b>	6.00-35.00	14.44	9.33	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)<sup>1</sup>**

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

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**

	<b>Indices</b>		<b>US\$ Millions</b>
	<b>Industrial</b>	<b>Mining</b>	<b>Market Capitalisation</b>
<b>2013</b>			
Jan	179.3	84.1	4,700.3
Feb	182.3	72.0	4,748.2
Mar	183.9	66.2	4,726.3
Apr	189.7	72.0	4,894.7
May	212.7	74.0	5,471.2
Jun	211.2	73.3	5,436.6
Jul	232.9	66.8	59,136.8
Aug	181.7	48.7	4,682.3
Sep	200.1	49.9	5,157.2
Oct	209.7	52.7	5,407.4
Nov	213.0	47.0	5,482.0
Dec	202.1	45.8	5,203.1
<b>2014</b>			
Jan	189.3	35.4	4,882.1
Feb	189.5	39.2	4,906.9
Mar	176.3	29.5	4,560.3
Apr	172.9	29.6	4,473.5
May	174.9	35.5	4,485.1
Jun	186.6	61.3	4,873.4

*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, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	<b>4.38</b>	<b>6.05</b>	<b>17.74</b>	<b>9.91</b>	<b>2.16</b>	<b>9.76</b>	<b>3.41</b>	<b>2.1</b>	<b>5.67</b>	<b>1.38</b>	<b>3.91</b>	<b>66.47</b>	<b>33.53</b>	<b>100</b>
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	0.15	0.02	-0.12	-0.03

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	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
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

**TABLE 5.6 : ANNUAL INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX (1  
( 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	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<b>WEIGHTS</b>	<b>4.38</b>	<b>6.05</b>	<b>17.74</b>	<b>9.91</b>	<b>2.16</b>	<b>9.76</b>	<b>3.41</b>	<b>2.1</b>	<b>5.67</b>	<b>1.38</b>	<b>3.91</b>	<b>66.47</b>	<b>33.53</b>	<b>100</b>
2009														
2010	-2.00	-6.14	8.20	-1.40	0.60	5.30	-4.10	-2.00	3.40	9.64	-0.80	2.70	4.20	3.10
2011	0.20	1.59	4.40	3.20	-0.30	7.50	1.70	0.20	4.00	4.96	4.50	3.10	4.00	3.50
2012	-0.80	0.80	11.90	2.30	1.60	2.00	8.10	0.80	8.90	6.20	2.80	3.50	4.60	3.70
2013	4.10	-0.20	4.50	0.00	2.90	5.30	-10.20	-0.70	10.70	1.60	0.80	1.60	1.70	1.60
2013:Jan	-0.78	-0.74	3.63	-1.08	2.11	1.61	-13.99	-1.03	11.29	2.03	-0.87	1.61	3.72	2.51
Feb	2.10	-0.74	10.70	0.65	1.94	6.42	-0.36	-0.23	12.96	1.92	1.32	1.97	4.68	2.98
Mar	6.24	-0.82	7.11	0.64	3.25	8.27	0.05	-0.17	13.07	2.98	1.93	2.20	4.16	2.75
Apr	5.83	-0.35	5.45	0.71	3.31	8.71	-0.05	-0.19	8.36	1.71	1.64	2.04	3.58	2.49
May	5.88	-0.38	4.34	0.92	3.81	7.79	-13.29	-1.27	12.55	1.69	1.19	1.94	3.54	2.20
Jun	2.98	-0.50	3.95	0.66	3.60	6.85	-13.13	-0.83	12.56	1.44	1.04	1.54	2.90	1.86
Jul	4.84	0.15	2.64	0.16	3.03	6.85	-13.39	-0.33	7.74	1.35	1.22	1.40	1.74	1.24
Aug	4.43	0.30	2.53	-0.05	2.84	4.96	-13.47	-0.60	12.70	0.71	1.00	1.06	0.94	1.28
Sept	1.99	0.61	3.03	-0.40	3.84	5.04	-13.57	-0.69	8.82	1.60	0.81	1.45	-0.32	0.86
Oct	5.23	0.25	3.69	-0.37	2.10	5.06	-13.65	-1.01	8.42	1.23	0.92	1.48	-0.73	0.59
Nov	5.94	-0.07	2.96	-0.70	2.21	1.40	-13.76	-0.73	9.05	0.83	-0.20	1.25	-1.50	0.54
Dec	4.26	0.09	3.51	-1.03	2.42	1.16	-13.83	-0.92	11.19	2.06	-0.34	1.57	-2.19	0.33
2014:Jan	5.03	0.03	3.63	-1.07	1.87	1.62	-14.00	-1.12	11.30	2.18	-0.43	1.67	-2.08	0.41
Feb	2.21	-0.43	3.09	-1.35	0.44	0.05	-13.86	-1.08	11.47	1.32	-1.45	-0.13	-3.26	-0.49
Mar	1.68	-0.53	2.20	-1.83	0.41	-0.44	-13.68	-1.21	11.25	2.48	-1.82	0.51	-3.71	-0.91
Apr	1.78	-0.55	0.46	-2.60	0.22	-0.11	-0.62	-0.93	20.71	1.13	-1.56	1.50	-3.73	-0.26
May	1.91	-0.83	0.39	-2.62	0.29	0.86	-0.60	-0.64	20.79	0.95	-1.69	1.62	-3.75	-0.19
Jun	1.68	-0.81	0.40	-2.54	0.64	0.97	-0.27	-0.84	20.79	0.99	-1.67	1.67	-3.54	-0.08



**Table 6.1: MONTHLY CROSS BORDER PAYMENTS**

(US\$ Millions)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Merchandise Imports (excl. energy)	385.1	323.3	279.0	337.9	351.2	322.7	357.0	290.9	330.9	333.5	340.6	347.3	350.5	275.9	262.1	277.8	280.4	313.2
- Consumption Goods	157.7	125.5	109.7	137.0	124.2	93.4	130.7	114.2	139.8	140.1	166.6	162.2	194.8	137.9	130.0	144.5	138.0	148.8
- Capital Goods	134.5	118.0	93.1	92.9	120.8	117.6	131.1	92.1	115.7	102.8	92.4	120.0	92.4	92.1	90.0	89.4	100.5	105.2
- Intermediate Goods	92.9	79.8	76.2	108.0	106.2	111.7	95.2	84.6	75.4	90.6	81.6	65.1	63.3	45.9	42.1	43.9	41.9	59.2
Energy (Fuel & Electricity)	124.3	94.8	97.5	110.4	117.2	129.3	112.8	144.0	114.1	116.0	109.3	122.5	125.4	99.0	138.9	117.5	129.8	128.6
Service Payments	162.1	190.3	237.9	137.6	156.4	129.8	138.3	135.0	127.1	188.3	130.5	138.2	191.4	122.2	126.8	110.7	120.5	129.6
- Technical, Professional & consult	91.3	115.1	190.5	85.2	105.6	87.3	74.1	62.1	68.4	122.8	74.4	85.9	82.3	69.8	69.9	64.1	72.2	77.3
- Software	4.5	3.7	2.2	5.4	3.9	4.6	6.0	5.8	4.1	3.9	2.1	3.6	4.2	5.6	4.0	3.6	4.7	10.4
- Other (tourism, edu, freight etc)	66.3	71.4	45.2	47.0	47.0	37.9	58.2	67.2	54.6	61.6	54.0	48.7	104.9	46.8	52.9	43.0	43.6	41.9
Income Payments (Profits, Dividends)	29.5	15.2	38.9	18.9	32.7	52.1	22.3	38.7	35.2	32.1	36.5	35.1	28.5	23.1	23.9	30.1	41.4	27.9
Capital Remittances (outward)	100.3	60.1	67.7	112.9	97.3	113.8	91.0	65.4	150.0	126.3	128.6	103.8	143.7	55.4	155.8	121.8	109.5	183.2
- External Loan Repayments	49.0	38.8	56.3	58.7	51.3	47.6	58.5	38.0	79.7	71.7	58.1	49.8	63.0	35.8	133.6	101.7	89.8	143.9
- Foreign Investment	51.3	21.3	11.4	54.2	46.0	66.3	32.5	27.5	70.3	54.6	70.5	54.1	80.7	19.6	22.2	20.1	19.7	39.3
Other Payments	0.4	0.7	0.5	7.5	2.7	12.2	3.6	4.9	6.5	2.0	2.5	3.2	2.6	3.1	1.6	8.6	0.8	1.4
<b>TOTAL</b>	<b>801.6</b>	<b>684.3</b>	<b>721.5</b>	<b>725.2</b>	<b>757.5</b>	<b>760.0</b>	<b>724.9</b>	<b>679.0</b>	<b>763.8</b>	<b>798.3</b>	<b>747.9</b>	<b>750.2</b>	<b>842.1</b>	<b>578.6</b>	<b>709.1</b>	<b>666.6</b>	<b>682.4</b>	<b>783.8</b>

**Table 6.2: MONTHLY CROSS BORDER RECEIPTS**  
(US\$ Millions)

	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
<b>2013</b>									
Jan	5.3	2.1	60.8	300.7	217.5	1.2	3.0	0.8	591.5
Feb	22.7	6.3	93.9	485.0	319.1	4.2	24.3	0.6	956.2
Mar	32.1	8.5	136.5	687.0	353.0	8.8	148.8	0.8	1,375.4
Apr	43.0	12.7	164.9	806.6	382.9	15.0	163.2	1.1	1,589.4
May	53.9	14.4	202.5	932.0	429.3	20.6	158.8	1.1	1,812.6
Jun	61.8	18.8	280.0	1,150.9	459.2	27.6	179.6	1.4	2,179.3
Jul	75.6	21.8	331.3	1,279.8	474.0	38.8	200.8	1.9	2,424.0
Aug	89.6	23.2	426.9	1,417.8	504.8	44.9	219.9	1.9	2,729.0
Sept	103.6	25.2	467.1	1,651.8	548.6	53.3	233.2	4.4	3,087.2
Oct	114.4	27.2	542.7	2,105.2	681.0	59.4	249.2	4.4	3,783.5
Nov	130.5	29.6	568.8	2,257.3	772.7	90.2	283.3	14.2	4,146.5
Dec	138.4	31.6	602.6	2,418.8	862.8	96.9	309.2	14.7	4,475.0
<b>2014</b>									
Jan	8.9	2.6	38.8	200.6	139.7	0.5	15.0	0.1	406.2
Feb	23.0	3.9	61.4	355.7	207.4	7.7	36.7	0.7	696.5
Mar	32.0	6.1	86.5	497.7	280.2	14.0	60.2	1.9	978.6

**TABLE 6.3: 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
<b>Total External Debt</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,607</b>	<b>4,690</b>	<b>6,289</b>	<b>6,695</b>	<b>7,382</b>	<b>7,498</b>	<b>8,934</b>

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

**TABLE 6.4: External Debt Outstanding by Source**  
(US\$ millions)

End Period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
(US\$ millions)													
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	1198	1382	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	8157	9457	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 6.5 EXTERNAL DEBT SERVICE AND DEBT SERVICE RATIOS  
(US\$ MILLIONS)**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Government	170.1	188.0	169.9	171.6	240.0
Capital	131.3	153.9	141.9	136.1	156.0
Interest	38.9	34.1	28.0	35.5	84.0
Parastatals	42.6	35.8	30.0	0.0	0.0
Capital	34.4	29.3	24.7	0.0	0.0
Interest	8.2	6.5	5.3	0.0	0.0
Private	51.0	50.3	238.5	358.8	315.0
Capital	45.0	42.8	178.3	280.5	270.0
Interest	6.0	7.5	60.2	78.3	45.0
Total	263.7	274.1	438.4	530.4	555.0
Capital	210.7	226.0	344.9	416.6	426.0
Interest	53.1	48.1	93.5	113.8	129.0
Exports of Goods and Services	1,591.3	3,541.0	4,770.9	4,076.2	4,480.0
Debt Service ratio	16.6%	7.7%	9.2%	13.0%	12.4%
Capital Service Ratio	13.2%	6.4%	7.2%	10.2%	10.2%
Interest Service ratio	3.3%	1.4%	2.0%	2.8%	2.8%

*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  
(at market prices)

Period	Current Prices		Gross National Product	Constant Prices		Constant Prices	
	Gross Domestic Product	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	12,254.5	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	903.4	892.5

TABLE 7.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY

US\$ millions  
(at current prices )

Period	Agriculture Hunting and Fishing	Mining and Quarrying	Manufacturing	Electricity and Water	Construction	Finance and Insurance	Real Estate	Distribution Hotels and Restaurants	Transport and Commu- nication	Public Administration	Education	Health	Other Services	Total
2009	1,038.4	560.8	1,066.2	278.5	136.7	571.6	110.5	1,207.1	1,080.4	186.4	209.7	35.2	342.8	<b>6,824.3</b>
2010	1,113.3	770.3	1,087.2	332.8	156.0	618.8	115.8	1,313.5	1,131.6	243.0	287.3	38.7	393.2	<b>7,601.6</b>
2011	1,129.0	958.1	1,237.7	354.3	257.6	669.9	172.5	1,370.0	1,131.7	290.5	470.8	39.1	437.4	<b>8,518.7</b>
2012	1,217.4	1,034.5	1,303.9	355.2	318.1	857.4	274.3	1,428.9	1,207.5	345.9	650.1	37.7	390.6	<b>9,421.6</b>
2013	1,363.9	1,186.5	1,456.9	492.1	398.6	1,072.5	340.5	1,909.1	1,374.4	401.9	879.3	123.0	399.9	<b>11,365.2</b>

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	11,840.7	1,978.6	566.5	2,079.2	-392.2	0.0	16,072.8	-3,600.3	12,472.4
2013	13,027.2	2,113.2	788.6	1,752.8	536.6	0.0	17,687.1	-4,196.9	13,490.2

1. Source: Zimstat

**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	<b>621.3</b>
2010	380.4	409.1	100.7	111.2	28.5	97.0	56.9	50.3	12.9	<b>1,246.9</b>
2011	658.1	538.3	178.3	175.5	50.9	103.9	73.1	52.4	25.8	<b>1,856.3</b>
2012	782.8	464.5	148.6	112.4	39.2	83.9	49.0	31.2	22.2	<b>1,733.8</b>
2013	626.1	554.0	205.8	158.1	44.2	171.5	36.3	32.9	17.9	<b>1,846.7</b>
<b>2013</b>										
Jan	57.8	41.5	15.0	10.1	3.5	15.1	1.2	2.6	6.5	<b>153.4</b>
Feb	51.1	38.4	19.0	23.4	4.2	14.7	1.1	3.2	14.2	<b>169.3</b>
Mar	56.1	41.1	17.0	10.7	3.8	15.3	1.4	3.0	9.8	<b>158.2</b>
Apr	55.6	47.5	15.2	9.9	3.4	13.0	1.3	2.7	1.0	<b>147.9</b>
May	55.7	42.4	17.3	10.6	3.7	12.9	2.2	3.0	9.1	<b>156.9</b>
Jun	49.0	41.0	18.7	10.7	4.1	19.2	3.1	3.1	11.8	<b>160.5</b>
Jul	52.8	33.0	17.1	13.0	3.6	16.8	3.2	2.6	11.5	<b>153.5</b>
Aug	51.3	40.0	16.8	12.0	3.5	16.8	3.9	2.5	4.5	<b>151.3</b>
Sept	49.5	36.4	17.3	18.0	3.6	15.2	5.3	2.6	11.2	<b>159.1</b>
Oct	51.4	43.3	15.8	15.6	4.0	16.4	4.6	2.3	1.0	<b>152.1</b>
Nov	46.9	37.7	18.6	15.5	3.7	8.4	4.3	2.7	9.5	<b>147.4</b>
Dec	44.8	22.1	18.0	12.6	3.2	7.6	4.3	2.6	20.0	<b>137.2</b>
<b>2014</b>										
Jan	44.0	42.4	16.7	15.2	3.6	7.7	3.2	2.4	12.7	<b>147.9</b>
Feb	42.7	41.4	17.1	15.4	3.3	7.4	3.6	2.6	14.0	<b>147.6</b>
Mar	48.9	39.9	16.6	11.2	3.0	8.1	3.9	2.6	5.7	<b>139.9</b>

Source: Zimstat

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



**Table 7.5: ELECTRICITY ENERGY PRODUCED AND DISTRIBUTED**

	Interconnected System Generation Sent Out					Energy Distributed in Zimbabwe From other sources			Total
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe	Drawings from Interconnected system	From Other non inter-connected system	Net imports	
2009									
2010	2,635.6	5,762.8	74.5	0.0	8,472.9	9,496.2	0.0	694.4	10,190.6
2011	3,420.0	5,201.8	397.4	0.0	9,019.2	10,008.7	0.0	587.5	10,596.2
2012	3,133.2	5,387.3	442.1	0.0	8,962.7	9,788.4	0.0	375.1	10,163.6
2013	3,826.9	4,981.8	506.1	0.0	9,314.8	10,704.1	0.0	532.7	11,236.8
<b>2013</b>									
Jan	237.3	377.1	27.7	0.0	642.1	860.9	0.0	114.9	975.8
Feb	220.2	393.3	29.6	0.0	643.1	813.1	0.0	81.7	894.8
Mar	331.7	402.2	29.6	0.0	763.5	870.3	0.0	51.8	922.1
Apr	355.0	334.4	34.5	0.0	723.9	799.1	0.0	67.0	866.1
May	249.0	466.6	36.7	0.0	752.3	837.0	0.0	70.7	907.7
Jun	365.1	457.2	40.3	0.0	862.6	982.2	0.0	5.5	987.7
Jul	437.9	462.4	46.1	0.0	946.4	1,074.6	0.0	-5.1	1,069.5
Aug	395.4	477.2	38.9	0.0	911.5	1,041.0	0.0	-27.8	1,013.2
Sept	353.8	399.2	49.9	0.0	802.9	910.9	0.0	5.6	916.5
Oct	322.3	379.4	61.7	0.0	763.4	841.8	0.0	80.5	922.3
Nov	271.8	428.5	55.9	0.0	756.2	854.4	0.0	42.1	896.5
Dec	287.4	404.3	55.2	0.0	746.9	818.8	0.0	45.8	864.6
<b>2014</b>									
Jan	258.9	424.6	54.3	2.9	740.7	824.3	0.0	51.0	875.3
Feb	179.0	439.8	47.4	3.1	669.3	739.0	0.0	34.3	773.3
Mar	250.5	439.2	56.5	3.5	749.7	757.4	0.0	79.1	836.5

Source: Zimstat

**TABLE 7.6: VOLUME OF MANUFACTURING INDEX (VMI)  
(1990=100)**

		Food-Stuffs (including stockfeeds)	Drink and Tobacco	Textiles Including Ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Publishing	Chemical and Petroleum Products	Non-metallic Mineral Products	Metals and Metal Products	Transport and Transport Equipment	Other Manufacturing Groups	All Manufacturing Groups
Weight		135	195	110	68	31	64	115	23	221	30	8	1000
2011	Mean	47.0	69.7	23.3	10.2	79.9	18.2	32.0	69.5	65.3	32.1	57.5	49.2
2012	Mean	38.3	90.7	25.0	9.9	59.1	26.1	26.9	70.1	53.1	72.4	53.0	49.9
2013	Mean	30.8	75.4	44.7	9.7	66.5	32.1	25.4	78.7	62.9	45.5	53.0	49.6
<b>2012</b>													
Jan		37.6	89.5	28.1	5.3	52.1	14.0	25.2	69.3	45.2	46.1	64.8	44.9
Feb		39.0	88.0	36.4	11.2	64.7	33.4	31.4	76.8	50.7	49.1	64.6	49.9
Mar		36.2	81.7	34.4	10.0	64.8	29.3	29.4	67.8	45.6	44.3	41.2	45.8
Apr		39.5	65.8	23.9	8.2	67.0	25.2	26.6	71.1	46.0	45.6	55.4	41.7
May		39.9	79.7	24.6	9.3	66.0	28.7	27.4	68.6	44.9	43.2	62.8	44.6
Jun		37.9	142.1	25.4	9.4	74.0	28.2	28.7	70.7	46.6	44.8	48.3	57.3
Jul		37.8	88.1	21.4	11.3	52.6	26.8	27.7	68.8	44.9	46.4	53.8	45.3
Aug		37.9	89.4	21.5	10.8	59.1	27.4	27.5	68.6	45.4	174.2	50.9	49.7
Sept		39.0	91.6	22.4	11.0	47.3	28.1	28.6	70.8	33.8	171.0	50.4	47.5
Oct		38.5	92.0	22.1	9.1	54.1	27.0	27.7	68.6	45.3	173.5	49.5	50.0
Nov		38.4	97.7	24.4	10.1	55.4	28.1	28.2	71.3	46.8	98.3	50.8	49.7
Dec		37.4	99.3	20.3	17.7	57.4	27.3	17.7	68.8	44.5	99.4	49.2	48.2
<b>2013</b>													
Jan		30.6	72.9	36.6	9.0	55.9	40.3	10.7	74.0	59.6	97.4	64.8	46.8
Feb		33.3	77.0	42.0	10.8	70.5	37.7	28.6	80.3	47.0	105.7	64.6	48.7
Mar		30.2	73.1	37.6	9.7	65.3	40.9	25.8	84.2	76.1	98.2	41.2	52.8
Apr		31.5	59.7	38.2	9.8	72.3	30.9	26.7	77.3	56.4	99.7	55.4	45.7
May		31.2	76.2	37.7	9.6	67.1	29.8	25.8	77.3	64.1	96.8	62.8	50.2
Jun		31.5	76.0	37.9	9.9	66.9	30.2	27.8	81.0	65.4	25.8	48.3	48.6
Jul		30.5	80.8	52.3	9.6	84.5	29.5	27.7	77.1	64.5	25.7	53.8	51.2
Aug		30.7	78.9	51.9	9.7	62.0	29.4	28.4	77.8	66.0	26.8	50.9	50.6
Sept		30.9	78.1	53.2	10.0	68.5	30.3	27.8	80.5	66.0	26.8	50.4	50.8
Oct		29.6	78.1	51.4	9.7	61.7	29.4	27.0	77.6	63.8	25.8	49.5	49.5
Nov		30.5	79.1	53.2	10.1	64.6	30.3	27.9	80.3	65.9	25.8	50.8	50.8
Dec		29.6	77.6	51.4	9.2	62.6	29.3	28.6	77.8	63.7	25.7	49.2	49.6

