



# QUARTERLY ECONOMIC REVIEW

JUNE 2015

RESERVE BANK OF ZIMBABWE

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## 1. OVERVIEW

This report discusses economic developments for Zimbabwe for the period ended June 2015. Despite weakening growth prospects of some large emerging market economies, global economic activity remains modest, spurred by the rebound in economic activity in advanced economies. In the first half of 2015, global economic developments were largely driven by the decline in international oil prices, and the strengthening of the US\$ on the back of relatively tight monetary conditions.

The growth trajectory has been shored up by recovery in advanced economies. This notwithstanding, medium to long-term factors continue to tilt risks to the downside in the aftermath of successive bouts of financial and economic crises. These factors include population aging in emerging and advanced economies, declining potential output growth and lower crude oil prices (IMF, 2015).

Economic growth in Zimbabwe is estimated to decelerate to 1.5% in 2015, from the initial projection of 3.2% largely due to the drought induced under-performance in the agriculture sector. Annual headline inflation, which has been in negative territory since October 2014, remained subdued during the second quarter of 2015, registering -2.7% in April, -2.7% in May and -2.8% in June 2015.

Total merchandise trade for the period January to June increased by 1.7%, from US\$4 224.6 million in 2014 to US\$4 297.7 million in 2015. Growth in total merchandise trade was accounted for by increases in both exports and imports.

Broad money stood at US\$4 544.0 million in the second quarter of 2015, up from US\$4 270.3 million in the first quarter. During the period under review, domestic credit increased from US\$4 371.0 million in March 2015 to US\$5 030.7 million in June 2015.

In the outlook period, the economy is expected to rebound on the back of the successful implementation of the IMF Staff Monitored Programme (SMP). In addition, improved competitiveness due to decline in relative prices and the expeditious implementation of ZIMASSET will add impetus to the positive economic outlook.

## 2. DOMESTIC ECONOMIC DEVELOPMENTS

The Zimbabwean economy has strong growth potential for both the medium and long term. This is buttressed by the successful completion of the first phase of the Staff Monitored Programme and its extension to end of 2015. A foundation for sustainable economic growth and development, has, therefore, been laid.

### Real Sector Developments

#### Real GDP

The economy is estimated to have grown by 3.8% in 2014, largely on the back of positive growth in agriculture (23%), finance and insurance (7.7%), construction (6.9%), as well as electricity and water (5.4%). The growth was, however, weighed down by the lower than expected performance in mining (-3.4%) and manufacturing (-5.1) sectors.

Economic growth is projected to decelerate to 1.5% in 2015, from the initial projection of 3.2% largely due to the drought induced under-performance in the agriculture sector. The increasingly difficult business operating environment, on the back of both domestic and international challenges, are expected to have a negative impact on the performance of other key sectors, including mining as well as electricity and water. Growth in 2015, is anticipated to be driven by manufacturing; distribution, hotels and restaurants; construction, and finance and insurance.

Table 1 below shows the growth estimates from 2013 and 2014 as well as the initial and revised projections for 2015.

**Table 1: Real GDP Growth Estimates for 2015**

Sectors	2013	2014	2015
		Est.	Proj.
Agriculture, hunting and fishing	-2.6	23.0	-3.6

Mining and quarrying	11.7	-3.4	-2.5
Manufacturing	-0.6	-5.1	1.6
Electricity and water	5.0	5.4	-10.8
Construction	3.9	6.9	7.0
Finance and insurance	11.3	7.7	6.0
Real estate	0.7	4.7	3.9
Distribution, hotels and restaurants	3.9	2.5	4.7
Transport and communication	7.0	1.1	4.2
Public administration	3.4	6.3	1.5
Education	2.9	3.9	2.1
Health	0.5	1.8	2.1
Domestic services	6.0	2.2	2.0
Other services	-4.7	-3.3	3.0
Real GDP Growth	4.5	3.8	1.5

Source: MoFED, RBZ and Zimstat

#### Agriculture Sector

The growth of the agriculture sector was weighed down by key commodities, including maize and cotton, among others. Tobacco, however, remains the key driver of the sector, as indicated by the increase in the volume sold during the second half of 2015.

#### Tobacco

Tobacco deliveries during the second quarter of 2015 indicate that the initial projected output of 195 million kg has been surpassed.

A cumulative total of 198.5 million kilograms of Virginia tobacco, valued at US\$585.7 million, had been sold at an average price of US\$2.95 per kilogram by the end of the second half of 2015. This is 7.8% lower than the 215.4 million kilograms sold during the same period in 2014,

which yielded US\$683.1 million, at an average price of \$3.2 per kg.

Table 2 below summarizes the cumulative tobacco sales statistics for the 2014 and 2015 selling seasons.

**Table 2: Cumulative sales statistics for the 2014 and 2015 tobacco selling season**

	2015	2014	Variance (%)
Mass Sold Kg Cumulative	198,554,702	215,424,572	-7.8%
Cumulative Value (US\$ million)	585,729,323	683,134,754	-14.3%
Average Cumulative Price (US\$/Kg)	2.95	3.17	-7.0%

Source: TIMB, 2015

## Wheat

The area grown under wheat stood at 14 789 hectares in the 2015 winter season, which is 1% more than the 14 647 hectares planted in the previous season.

On the basis of the area planted and the projected yield of 3.9 tonnes per hectare, wheat output is projected at 57 219 tonnes in 2015, slightly lower than 58 738 tonnes produced during the 2014 winter season.

The table below shows the area put under wheat in various Provinces in 2014 and 2015, and the anticipated wheat output during the same periods.

**Table 3: Wheat Production Statistics by Province**

	Area Planted (Ha)		Projected Yield (t/ha)	Projected Output (t)
	2015	2014		
Mashonaland West	6,048	6,160	3.96	23,965
Mashonaland Central	2,659	3,623	4.89	12,992

Mashonaland East	2,115	1,958	3.79	8,010
Manicaland	909	901	3.86	330
Midlands	2,199	1,058	3.93	8,646
Masvingo	111	259	2.97	330
Matabeleland North	141	259	3.70	521
Matabeleland South	607	429	4.00	2,425
<b>Total</b>	<b>14789</b>	<b>14647</b>	<b>3.87</b>	<b>57 219</b>

Source: Ministry of Agriculture, 2015

Downside risks to the achievement of the above target of wheat emanate from the challenges with the availability of power. The power setbacks are likely to arise in the last quarter of 2015 following the decline in water levels at Kariba dam that is likely to affect power output in 2015.

## LIVESTOCK PRODUCTION

### Beef

The total number of cattle slaughtered in the formal sector during the second quarter of 2015 stood at 63 365, compared to 63 902 during the same period in 2014. The decline in slaughtered beasts partially reflects a decrease in cattle disposals by farmers in areas that had been affected by the Foot and Mouth Disease.

**Table 4: Formal sector Livestock slaughters: Second quarter of 2014 and 2015**

	2014 Q2	2015 Q2 Est.	Variance (%)
Cattle	63 902	63 365	-0.8
Sheep & Goats	3 772	6 080	61.2

Source: Ministry of Agriculture and Irrigation Development

## Sheep and Goats

Sheep and goats slaughtered in the second quarter of 2015 stood at 6 080, a 61.2% increase in slaughters recorded in the same period in 2014. Sheep and goats slaughtered in the first half of 2015 stood at 13 070, a 63.6% increase in slaughters recorded in the same period in 2014.

On a biannual basis, the total number of cattle slaughtered through the formal channels was 124 081, a 2.3% increase from 121 326 cattle slaughtered in the first half of 2014. Sheep and goats showed a marked increase of 63.6% over the same period last year as shown in table 5 below.

**Table 5: Livestock slaughtered in the formal sector: First half of 2014 and 2015**

	2014 Q2	2015 Q2 Est.	Variance (%)
<b>Cattle</b>	121 326	12 4081	2.3
<b>Sheep &amp; Goats</b>	7 988	130 700	63.6

Source: Ministry of Agriculture and Irrigation Development, 2015

## Pork

During the second quarter of 2015, the total number of pigs slaughtered through the formal channel was 32 700, a 4.2% decline from 34 123 pigs slaughtered in the first quarter of 2014.

A total of 2.4 million kilograms of pork meat was realised from the 32 700 pigs slaughtered during the second quarter of 2015.

**Table 6: Pig Slaughter Statistics**

	2014 Q2	2015 Q2 Est.	Variance (%)
Total Pigs slaughtered	34 123	32 700	-4.2

Source: Ministry of Agriculture and Irrigation Development

On a biannual basis, 61 628 pigs were slaughtered through the formal channel, a 21.6% decrease from 78 640 pigs slaughtered in the first half of 2014.

Pork output continues to be adversely affected by the high cost of production, owing to the use of non-productive breeding stocks; lack of genetic improvement on breeds; unavailability of long term lines of credit to increase capacity utilization at the farms and abattoirs; and limited Government support in the form of extension services.

## Dairy

The country produced a total of 27.6 million litres in the first half of 2015, which is 3.2% higher than that produced during the same period in 2014. Milk output, however, continues to fall short of the national requirement of 12 million litres a month by about 60%.

Table 7 below shows milk output in the first half of 2015 compared to the same period in 2014.

**Table 7: Milk Production from the Formal Sector (in litres) in the first half of 2014 and 2015**

Month	2014	2015 Est.	Variance (%)
<b>January</b>	4,586,860	4,689,649	2.2
<b>February</b>	3,971,596	4,115,212	3.6
<b>March</b>	4,510,930	4,605,699	2.1
<b>April</b>	4,571,788	4,573,994	0.05
<b>May</b>	4,604,768	4,762,847	3.43
<b>June</b>	4,515,240	4,859,858	7.63
<b>Total milk (litres)</b>	<b>26,761,182</b>	<b>27,607,259</b>	<b>3.16</b>

Source: Dairy Services Department

The performance of the dairy industry continues to benefit from the Zimbabwe Association of Dairy Farmers (ZADF) through the provision of technical, extension and training services in animal health and nutrition, animal husbandry, and knowledge transfer between farmers, among other issues.



The ZADF, in conjunction with Government have also initiated the following measures to address some of the challenges of the sector:

- i. Livestock Development Policy, which seeks to empower producers, address production and marketing challenges, as well as issues regarding statutory charges in trading;
- ii. Dairy Revitalization Project, which seeks to increase the national dairy herd with a view to increasing national milk production to 200 million litres per year by 2020, and to enhance milk production in major milk producing areas; and
- iii. Provision of offer letters to dairy farmers to encourage investment on farms.

## Mining Sector

During the first half of 2015, most minerals performed below targeted projections, largely due to low demand and depressed international prices. The most affected by these negative developments include chrome, coal, and nickel, platinum and subsequently platinum group of metals like palladium, rhodium, ruthenium and iridium.

The table below shows the mineral performance during the first half of 2014 and 2015.

**Table 8: Mineral Production**

	First Half 2014	First Half 2015	% Volume Change
Chrome \t	219 859	95 820	-56.4
Coal \t	3 224 750	2 065 010	-36
Cobalt \t	181	178	-1.6
Copper \t	4,173	3,937	-5.7
Gold \kg	6,801	8,869	30.4
Nickel \t	8,591	7,918	-7.8
Palladium \kg	5,241	4,417	-15.7

Platinum \kg	6,435	5,561	-13.6
Rhodium \kg	591	498	-15.7
Ruthenium\kg	480	448	6.7
Diamonds	2 266 087	1 722 000	-24.9

Source: Chamber of Mines of Zimbabwe, Ministry of Mines and Mining Development, 2015

## Gold

Gold output recorded in the first half of 2015 reached 8 869 kilograms, which is 30.4% above the 6 801 kilogrammes delivered during the same period in 2014. The improved output largely emanated from increased gold deliveries to Fidelity Printers and Refiners (FPR) by small scale miners. This was due to Government support and Gold Mobilization initiatives by Fidelity Printers to mop up gold and reduce leakages, as well as increased production from primary producers.

Consequently, small scale producers delivered a total of 3 117 kilogrammes during the first half of 2015, a significant improvement from 993 kilogrammes realised in the comparable period of 2014. The table below summarises gold deliveries to Fidelity Printers by both large and small scale miners:

**Table 9: Gold Deliveries Apr – June 2015 from large and small scale producers (kg)**

Type of Producer	April	May	June	Cumulative Jan-June
Large Scale	800	830	980	5 135
Small Scale	556	577	689	3 117
Total	1 350	1 407	1 669	8 252*

Excluding gold from PGMs

Source: Fidelity Printers & Refiners (2015)

Gold deliveries by primary producers increased to 5 135 kg during the first half of 2015, from 3 966 kg over the same period in 2014. Consequently, output to June 2015 stood at 8 869 kg, inclusive of gold from PGMs. This is a marked improvement from the 6 801kg produced in the similar period of 2014.

On the downside, gold production continues to be weighed down by unfavourable international prices, which hover around US\$1200/ ounce and are expected to continue retreating until the close of the year. This is against the high cost of production, averaging between US\$963 and US\$1 354 per ounce.

### **Coal**

Coal underperformed during the first half of 2015, registering an output of 2.065 million tonnes, which is 36% lower than the level produced during the same period in the previous year. This poor performance was largely on account of waning demand for the commodity, both locally and regionally. Output was significantly weighed down by the reduction in output at Makomo due to reduced demand. Furthermore, the major buyer, ZPC accumulated enough stocks during the same period.

### **Chrome**

During the first half of 2015, chrome output was 95 820 tonnes, which is far below the 219 859 tonnes produced in the same period in 2014. The poor performance of chrome is attributed to the prevailing low global market prices for ferrochrome, against the backdrop of high production costs.

Although the lifting of the ban on the export of raw chrome is expected to boost production, the low prices of chrome of around \$30 per tonne will continue to depress activities. This is notwithstanding the recent reduction in electricity

tariffs for chrome producers from \$0.08/kwh to \$0.067/kwh.

Against this background, the chrome production forecast has been revised downwards to 280 000 tonnes in 2015, with about 150 000 tonnes likely to be exported.

### **Nickel**

Nickel output for the first half to June 2015 fell by 7.8% from the 8 591 tonnes produced in the same period in 2014, to 7 918 tonnes. This was weighed down by subdued PGMs output, arising from the continued closure of Bimha Mine at Zimplats

Nickel output largely benefited from production ramp-up at BNC, the primary producer of nickel, following the refurbishment of its plant and equipment, as well as the acquisition of new mobile plant equipment.

### **Platinum**

Platinum output declined to 5 561 kg during the first half of 2015, compared to 6 435 kg recorded during the same period in 2014. Output for PGMs continues to be weighed down by the closure of Bimha Mine, Zimplats' biggest underground mine as well as subdued PGMs international prices.

### **Diamonds**

Diamond output for the first half of 2015 is estimated at 1 722 000 carats, 24.9% down from 2 266 087 carats produced during the same period in 2014. The significant decline in alluvial diamonds at the Marange Diamond Fields has led to reduced diamond output.

Diamond output is expected to remain subdued as the industry transforms from alluvial diamond mining to conglomerates at Marange diamond fields. In this regard, diamond output is projected to decline to 3 500 million carats in 2015, from an output of about 6 500 million carats in 2014.

The ongoing consolidation exercise of diamond mining companies in Marange is, however, expected to result in a streamlined system which will be easier to manage, and this should bring more transparency and accountability throughout the diamond value chain.

### Mineral Policy Developments in the Second Half of 2015

In line with Government policy thrust on mining beneficiation and value addition, platinum, diamond, chrome, gold and nickel have been identified as strategic minerals for the programme.

In this regard, Government has guaranteed prescribed and liquid asset status for the BNC bond to raise capital for the resuscitation of the smelter refinery. The smelter project has begun although it was stalled by delays in raising of funds. The project is expected to be completed in the first quarter of 2016, with the first sale of leach alloy expected in April 2016.

With regards to platinum, Government suspended the 15% tax on raw export of platinum for a period of two years to allow mining companies more time to set up beneficiation facilities.

On the same note, Government conditionally lifted the ban on the exportation of raw chrome. This followed challenges faced by smelting companies relating to the slump in ferrochrome prices on the international markets, depressed demand and limited absorptive capacity of local smelting companies resulting in huge stockpiles. Accordingly, to give reprieve to both large and small scale producers, Government conditionally lifted the ban on raw chrome exportation to support producers whose operations were increasingly becoming unviable.

### MANUFACTURING

The persistent challenges affecting the economy, which include the continued appreciation of the US

dollar, antiquated plant and machinery, high cost of production and weak effective demand continue to hamper the manufacturing sector's competitiveness.

While some firms are forced to either fold or operate below capacity, there are signs of resilience at some companies whereby capacity utilisation is increasing and contributing to overall recovery and growth of the sector.

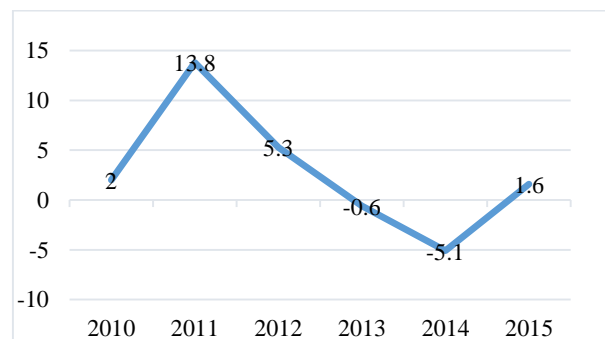
In an effort to enhance industry productivity, curtail the influx of non-essential imports thereby reducing the current account deficit, Government has implemented intervention measures by reviewing tariffs and import licensing regimes.

Sub-sectors such as oil expressers, poultry, dairy, clothing and tanneries have already benefited from these supportive policy interventions.

Hence, notwithstanding the challenges undermining the domestic industrial production, the manufacturing sector is projected to grow by 1.6% in 2015, up from the initial projection of 1.2%.

Figure 1 shows the growth trend of the manufacturing sector from 2010-14 and projections for 2015.

**Figure 1: Manufacturing Output Growth Rate (%): 2010-15**



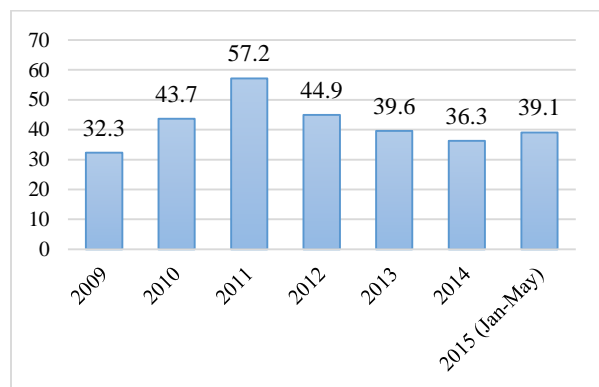
Source: RBZ, MoFED, ZimStat, 2015

While the sector remains under pressure, the foodstuffs sub-sector, particularly meat and dairy processing, oil expressers; beverages and the clothing and footwear sub-sectors are expected to register positive growth rates in 2015.

### Capacity Utilisation

Capacity utilisation, which has been declining continuously from 57.2% in 2011 to 36.3% in 2014, is expected to improve in 2015. The CZI Snap Survey during the first half of the year indicates average capacity utilisation improving to 39.1% during the period January to May 2015. This compares favourably to 37.2% during the same period in 2014, reflecting some improvements in some of the resilient companies.

**Figure 2: Manufacturing Sector Average Capacity Utilisation**



Source: CZI, 2015

### Foodstuffs

In 2015, the foodstuffs sub-sector is expected to grow by 4%, partly benefiting from Government intervention measures that were put in place to support the subsector. The foodstuffs subsector is also going to benefit, from increased meat processing and preserving, as a result of increased slaughters following the poor 2014/2015 agricultural season. Further, the expected increase in the importation of maize for both human and stock feed following the depletion of grazing

pastures due to poor rains is anticipated to stimulate milling activities in 2015, with a positive impact on the sub-sector.

Dairibord Holdings reported a 6% rise in revenue for the first four months of 2015 on the back of improved sales and forays into regional markets. Volumes sold during the period were 22% higher than the same period last year.

### Drinks, Tobacco and Beverages

In 2015, the drinks, tobacco, and beverages sub-sector is expected to register a 3% increase in output, largely on the back of Government intervention in the form of reduction of excise duty on beer from 45% to 40% with effect from 1 January 2015. This resulted in the decline of beer prices and a surge in the volumes.

Delta Beverages, a leading producer of both alcoholic and non-alcoholic beverages in the country, registered strong growth on its Chibuku Super brand, reflecting consumer preference for lower priced offerings. The performance of the clear beers was, however, adversely affected by the importation of cheap ciders and spirits, as well as the local ciders and the switch to the cheap opaque beers.

### Clothing and Footwear

The clothing and footwear subsector is expected to register a 2% growth in 2015, benefiting from measures put in place by Government to revive the sub sector. These measures include the introduction of import tariffs and import licensing requirements.

### ELECTRICITY

Electricity generation is under threat emanating from the declining water levels at Kariba dam

which has resulted in the scaling down of generation forecasts for 2015. The low water levels in the dam is attributed to the dry spells experienced in the region in the previous rain season that resulted in reduced water inflows into the dam. The situation has also been compounded by the rehabilitation works currently being undertaken at the dam which have been consuming a lot of water.

The water allocation at Kariba Power Station was reviewed downwards by 27%, from 45 billion m<sup>3</sup> to 33 billion m<sup>3</sup> in order to conserve water so as to ensure continuous generation for the rest of the year. Power generation levels at Kariba will, therefore, be reduced to avoid the incidence of reaching minimum drawdown threshold by November which may result in shutdown of the station for two months when dam levels drop below minimum drawdown levels. This has led to downward revision of projections from August to December to ensure continued production at Kariba.

**Table 10: Electricity Generation from 2011 to June 2015 (Gwh)**

	2011	2012	2013	2014	2015
<b>January</b>	665.0	719.7	642.1	737.91	790.28
<b>February</b>	694.1	665.6	643.1	666.20	622.38
<b>March</b>	774.1	735.3	763.5	746.22	742.94
<b>April</b>	768.8	671.9	723.9	777.28	743.67
<b>May</b>	747.5	734.7	752.3	785.88	806.38
<b>June</b>	855.2	795.2	862.6	851.92	872.06
<b>July</b>	864.5	787.1	946.4	911.34	
<b>August</b>	754.5	808.8	911.5	923.22	
<b>September</b>	698.7	732.0	802.9	824.64	
<b>October</b>	766.5	800.6	763.4	875.18	
<b>November</b>	690.3	769.6	756.2	825.14	
<b>December</b>	740.0	742.2	746.9	858.12	
<b>Total</b>	<b>9019.2</b>	<b>8962.7</b>	<b>9314.8</b>	<b>9814.90</b>	<b>4577.71*</b>

\*Cumulative to June 2015.  
Source: ZPC, 2015  
NB: July to December 2015 are projection.

## INFLATION OUTTURN

Zimbabwe remained the only country in the region to register negative inflation during the first half of 2015. Annual headline inflation which has been in the negative territory since the last quarter of 2014, decelerated from -1.28% in January 2015 to -2.81% in June 2015.

The continued deceleration in annual inflation was largely driven by the sustained downward correction and re-alignment of both food and non-food prices.

Figure 3 below shows the annual headline inflation profile for the period January 2014 to June 2015.

**Figure 3: Annual Inflation Profile (%)**



Source: ZIMSTAT, July 2015

Annual food inflation was largely weighed down by declines in the prices of vegetables, bread and cereals, meat, and oils and fats, among other food items.

The decline in annual non-food inflation was mainly on the back of decreases in communication;

housing, water, electricity, gas & other fuels; education; furniture and equipment; transport and clothing and footwear, among others. This could be attributed to slackening aggregate demand, as incomes fall, on the back of continuing job losses resulting from company downsizing and closures.

## DETERMINANTS OF INFLATION

In the short term, inflation developments in the domestic economy will continue to be influenced by international oil prices, US\$/rand exchange rate, domestic and regional food output, as well as the level of aggregate demand in the economy.

### International Oil Prices

International oil prices increased from an average of US\$49.78 per barrel in January 2015, to an average of US\$63.75 in June 2015. Oil prices are expected to continue to be depressed due to the anticipated increases in global output. The forecasted decline in oil prices is expected to exert downward pressure on domestic prices in the outlook period. Figure 4 below shows movements in international oil prices from 27<sup>th</sup> June 2014 to 30<sup>th</sup> June 2015.

Figure 4: Crude Oil Price Developments (US\$/Barrel)



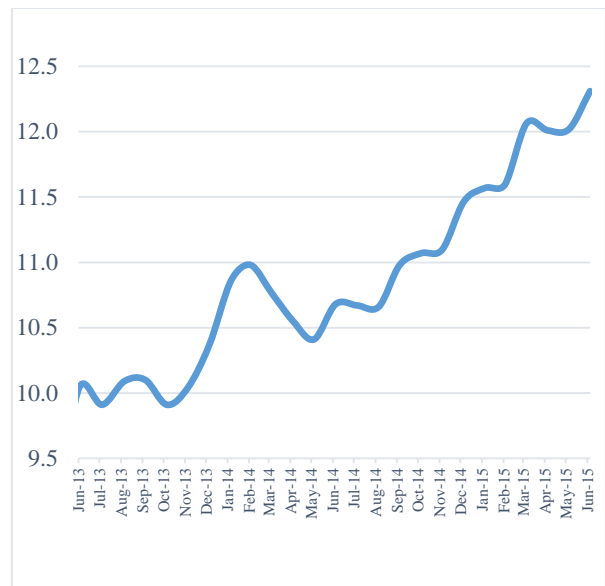
Source: [www.bbc.co.uk](http://www.bbc.co.uk), [KITCO](http://KITCO.com), [Bloomberg.com](http://Bloomberg.com)

## Rand/US dollar Exchange Rate

The average ZAR/US Dollar exchange rate depreciated from 11.57 in January 2015 to 12.31 in June 2015. If sustained, the depreciation of the South African rand against the US dollar is expected to continue to exert downward pressure on domestic prices.

Figure 5 below shows developments in the rand/US dollar exchange rate from June 2013 to June 2015.

Figure 5: Rand/US Dollar Exchange Rate Developments



Source: *RBZ 2015*

## Domestic and Regional Food Supply

The low agriculture output for the 2014/2015 season, particularly for cereals, is expected to result in food supply shortfalls, exerting upward pressure on food prices. The situation is expected to be exacerbated by the anticipated low regional cereal output, following the poor 2015 agriculture season.



## **Domestic Aggregate Demand prospects**

Domestic factors that may sustain the downward pressure on prices include constrained effective demand, due to reduced production, company closures and retrenchments; fierce competition in the telecommunication sector resulting in reduction in service tariffs; as well as the continued re-correction and re-alignment of the general price level. This will be buttressed by external factors such as expectations of continued depreciation of the South Africa rand, coupled with further reductions in oil and world food prices.

## **INFLATION OUTLOOK**

Inflation is likely to remain in the negative territory in 2015, reflecting a confluence of depressed international oil and food prices, weaker rand and weak aggregate domestic demand.

With the country's inflation largely in the negative territory, the focus should now be placed on addressing underlying structural and institutional factors that continue to perpetuate the puzzle of "a low inflation, but high cost" country.

It is critical that the country reduces the disproportionately high cost structures, lower the price levels and improve competitiveness, in order for the economy to fully benefit from the prevailing low and stable inflation environment.

## **FOREIGN TRADE AND PAYMENTS**

### **International Economic Developments**

Despite weakening growth prospects of some large emerging market economies, global economic activity remains modest, spurred by the rebound in economic activity in advanced economies. In the first half of 2015, global economic developments were largely driven by the decline in international oil prices, and the strengthening of the US\$ on the back of relatively tight monetary conditions.

## **Advanced Economies**

Economic activity in advanced countries gathered momentum in 2015, largely benefiting from stronger recovery in the US economy, and expectations that the US authorities would institute a gradual tightening of monetary policy once employment and inflation objectives of the Federal Reserve are met. In this regard, the US economy is projected to expand from a growth of 2.4% in 2014 to 2.5% in 2015.

On the other hand, advanced economies in the Euro-area continue to pursue accommodative monetary policy measures, a development that has occasioned capital flight and the subsequent appreciation of the US dollar against the euro. Notwithstanding the expansionary monetary policy stance adopted by Eurozone countries, interest and inflation rates have remained close to sub-zero levels. Consequently, advanced economies are projected to grow from 1.8% in 2014 to 2.1% in 2015 and 2.4% in 2016.

## **Emerging Market and Developing Economies**

Major emerging market economies and oil exporters are experiencing a slowdown in economic activity on account of the widespread weakening of currencies, coupled with international commodity price deflation. The depreciation of currencies, in trade-weighted terms is, however, partially offset by the weakening of the euro and the yen, a development that has offered modest prospects for competitiveness gains that are typically promotive of exports.

Despite structural adjustments and policy efforts to address financial vulnerabilities, economic growth in China is expected to decelerate from 7.4% in 2014 to 6.8% and 6.3% in 2015 and 2016 respectively. The slowdown in China's economic activity is attributed to the decline in fixed investment growth. In India, activity is buoyed by stronger confidence, as government implements a reform agenda with oil prices cushioning the

economy from potential vulnerabilities. As a result, economic growth in India is projected to increase from 7.3% in 2014 to 7.5% in 2015 before remaining static at 7.5% in 2016.

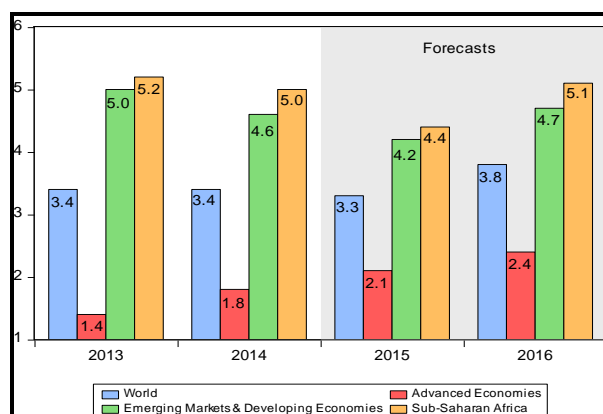
Broadly, the decline in global oil prices has benefited Asian economies as evidenced by improving fiscal and current account balances which facilitated the easing of monetary policy in India, Pakistan and Sri Lanka. Notwithstanding the positive spill-over effects attributed to the oil price decline, economic activity in emerging market and developing economies is projected to slow-down from 4.6% in 2014 to 4.2% in 2015 before rebounding to 4.7% in 2016.

### Sub-Saharan Africa

Sub-Saharan economies remain largely commodity dependent, with key export products comprising of crude oil, gold, copper, and tobacco which are susceptible to international market conditions. In this regard, the slowdown in China has contributed to the retreat in international commodity prices. As a consequence, Sub-Saharan African countries are projected to realize an economic slowdown from 5.0% in 2014 to 4.4% in 2015 before recovering to 5.1% in 2016. Oil producing economies notably, Angola and Nigeria have experienced declining oil revenues and spill-over effects on profitability and fiscal revenues. In Zimbabwe, the combined impact of falling international commodity prices and the negative effects of US dollar appreciation as well as the relatively high cost structures in the economy has eroded export competitiveness.

Against the background of economic developments in major regions of the world, global economic activity is projected to decelerate from 3.4% in 2014 to 3.3% in 2015, before picking up to 3.8% in 2016, respectively. Figure 6 below shows global economic growth for the selected regions of the world.

Figure 6: Global Economic Growth (%)



Source: World Economic Outlook Update (July 2015)

Divergences in economic performance across major countries are, however, expected to narrow in the near term as growth is expected to stabilize in the United States, while activity is expected to strengthen in the Euro Area and Japan.

### COMMODITY PRICE DEVELOPMENTS

Subdued global economic activity continues to dampen recovery prospects for international commodity prices. In this regard, commodity prices have generally declined with gold retreating by 5.5%, while platinum and nickel prices also declined by 12.2%, 13.8%, respectively over the period January to June 2015, as shown in Table 12 below. Despite the downward pressure on commodities, copper and crude oil prices have exhibited improvements in the second quarter of 2015.



**Table 11: International Commodity Prices**

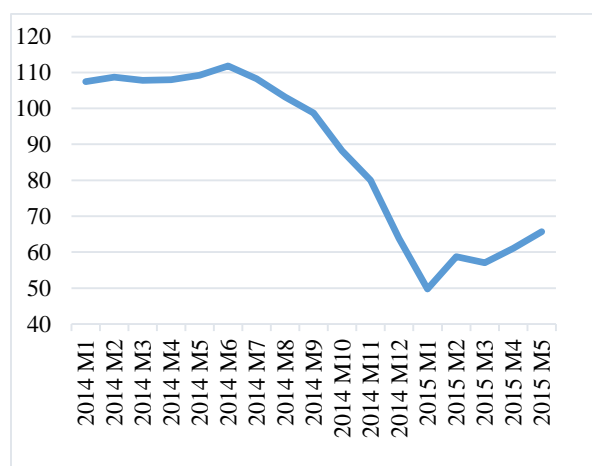
Period	Gold	Platinum	Copper	Nickel	Crude Oil
2015	US\$/ounce	US\$/ounce	US\$/tonne	US\$/tonne	US\$/barrel
January	1,250.74	1,242.12	5,827.55	14,820.60	49.78
February	1,229.14	1,200.03	5,654.85	14,539.48	58.71
March	1,179.51	1,139.59	5,929.73	13,715.91	57.02
April	1,197.33	1,149.65	6,016.48	12,781.25	61.06
May	1,197.50	1,142.95	6,272.98	13,610.00	65.69
June	1,181.85	1,089.98	5,832.75	12,773.18	63.75
% Change (Jan-June)	(5.5)	(12.2)	0.1	(13.8)	28.1

Source: Bloomberg

### Crude Oil

Crude oil prices which peaked at US\$112/barrel in June 2014 declined markedly by 55.6% to US\$49.78/barrel in January 2015. The decline in oil prices since mid-2014 was largely underpinned by changes in underlying supply and demand conditions, amplified by the strengthening of the U.S. dollar and a shift in output policy by the Organization of Petroleum Exporting Countries (OPEC). Figure 7 below depicts oil price developments.

**Figure 7: Brent Crude Oil Prices (US\$/Barrel)**



Source: Bloomberg

Although the supply capacity of relatively high-cost producers, such as the shale oil industry in the United States, is already adjusting to the prevailing low-price environment, most of the underlying factors such as the general slowdown in the global economy, point to persistent weakness in oil prices over the medium term.

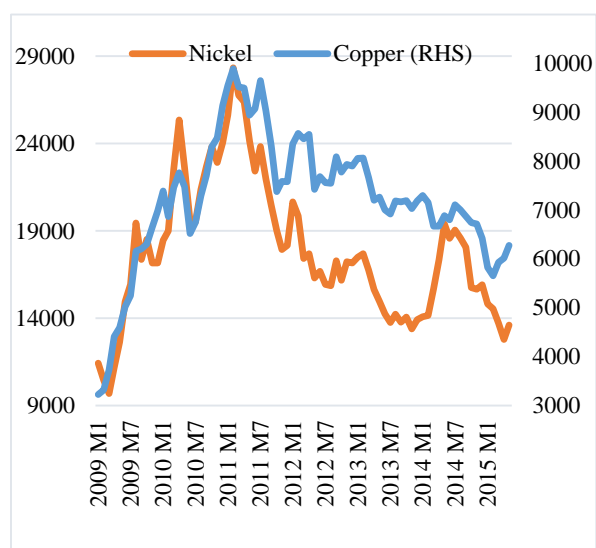
Despite the sharp decline, oil prices had since firmed up to US\$64/barrel by June 2015 as a result of dwindling inventories and supplies in US owing to scheduled refinery maintenance in US rigs. Additionally, supply disruptions in the Middle East, the world’s largest oil producers emanating from geopolitical tensions supported the oil price recovery towards the end of the first half of 2015.

### Base Metals

Nickel prices continued on a downward trend reflecting weakening demand from China, the world’s largest consumer of base metals. It is against the background of accumulated inventories that nickel prices declined by 13.8% from US\$14,820.60/tonne in January 2015 to US\$12,773.18/tonne in June 2015.

This development does not bode well for Zimbabwe’s nickel production where the break-even price for nickel is estimated at US\$13 000/tonne. As such, further declines in international nickel prices potentially undermines the viability of domestic nickel production. Figure 8 below shows base metal price trends.

**Figure 8: Base Metal Prices (US\$/tonne) 2009-June 2015**



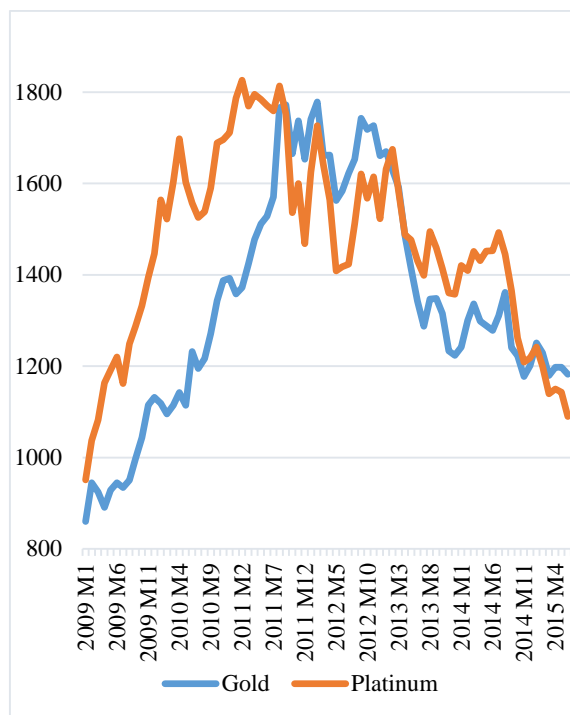
Source: Bloomberg

On the other hand, copper prices which had firmed to US\$6 272.98/tonne in May 2015, had declined to US\$5 832.75/tonne as at end of June, 2015. The depletion of stockpiles occasioned by labour disputes and the accompanying supply disruptions in Peru, however, exerted upward pressures on copper prices. In the outlook, additional stimulus measures instituted by China to grow the Asian’s giant economy is anticipated to boost the metal’s demand in the medium term.

### Gold and Platinum

The continued appreciation of the US dollar during the first half of the year eroded gold’s attractiveness as an alternative investment asset. As a consequence, gold prices declined by 5.5% from US\$1 250.74/oz in January 2015 to US\$1 181.85/oz in June, 2015. Similarly, platinum prices declined by 12.2% from US\$1 242.12/oz in January 2015 to US\$1 089.98/oz in June, 2015 on the back of subdued activity in the global automotive industry. Figure 9 below shows trends in precious metal prices for the first half of 2015.

**Figure 9: Precious Minerals Prices (US\$/oz): 2009 - June 2015**

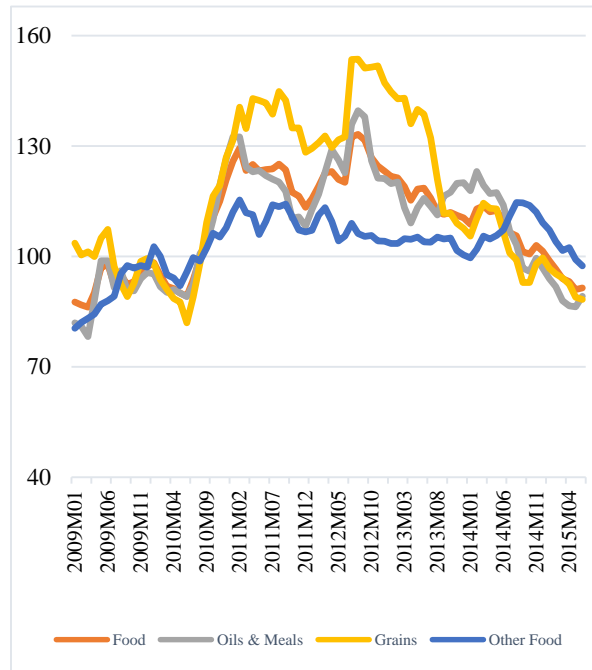


Source: Bloomberg

### Food Prices

Reflecting improved harvests, food prices have declined as shown by the fall in the respective index in Figure 10 below. The decline in food prices is expected to filter through to easing food inflation in countries with food deficits such as Zimbabwe. Zimbabwe experienced a drought year during the 2014/2015 season. Consequently, maize production has been projected downwards from an earlier projection of 1.5 million tonnes to 742 226 tonnes, necessitating the importation of 700 000 tonnes to cover the deficit.

**Figure 10: Food Price Index**



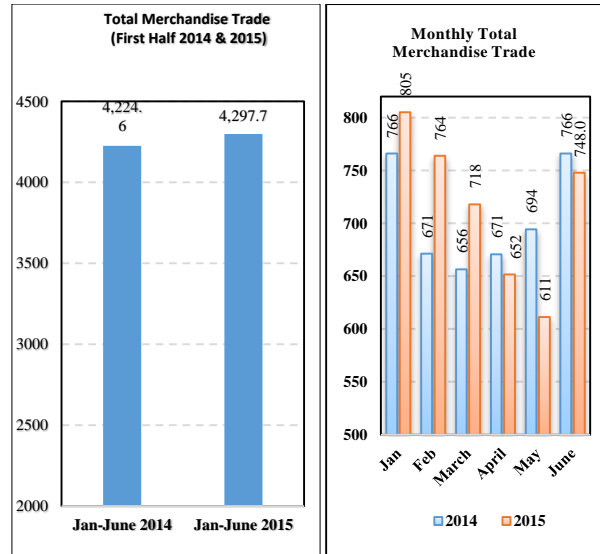
Source: Bloomberg

### Merchandise Trade Developments

During the first half of 2015, Zimbabwe’s total general merchandise trade marginally increased, compared to the corresponding period in 2014, underpinned by increases in both exports and imports. Imports, however, remained higher than exports over the period under review, culminating in the incurrance of a trade deficit that continues to undermine the sustainability of the current account. During the period of analysis, the country’s major trading partners largely comprised SADC and COMESA member countries.

Total merchandise trade for the period January to June increased by 1.7%, from US\$4,224.6 million in 2014 to US\$4,297.7 million in 2015, as shown in Figure 11 below. Growth in total merchandise trade was accounted for by increases in both exports and imports.

**Figure 11: Merchandise Trade Developments for January-June 2014 and 2015 (US\$ m)**



Source: BBC, Bloomberg & KITCO, 2015

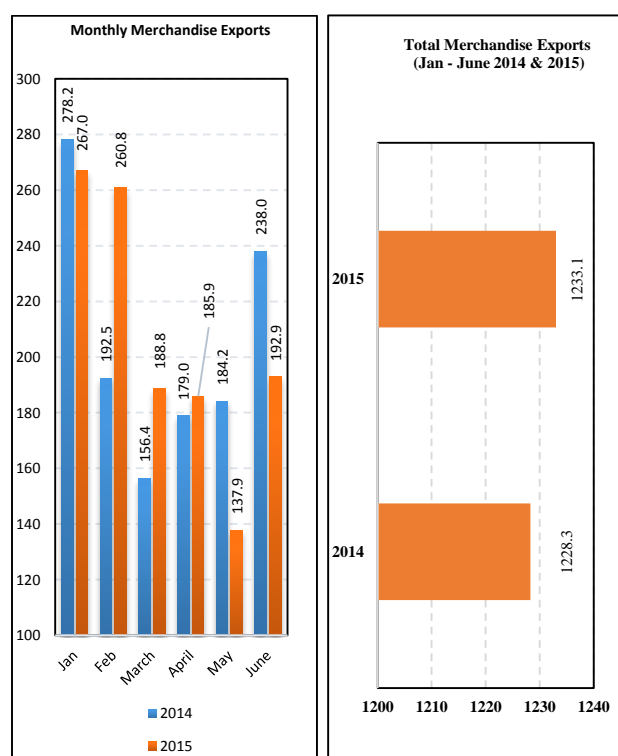
On a quarterly basis, total merchandise trade, however, declined by 12.1%, from US\$2,286.9 million during the first quarter of 2015 to US\$2,010.8 million in the second quarter of 2015. While total merchandise trade for the first quarter of 2015 was persistently higher than that for the corresponding period in 2014, the trend reversed during the second quarter of 2015. Similarly, monthly total merchandise trade retreated by 2.4%, from US\$766.1 million in May 2015 to US\$748.0 million in June 2015.

Trade was largely skewed towards imports which accounted for 71.3% of total trade, while the balance of 28.7% was accounted for by exports. This development underlines the need to speed up the institution of export promotion strategies while simultaneously resuscitating domestic industrial production in order to plug attendant supply gaps and shed-off dependence on imports of finished consumer goods.

## EXPORT PERFORMANCE

Exports marginally increased by 0.4% from US\$1 228.3 million realized over the period January to June 2014, to US\$1 233.1 million over the corresponding period in 2015.

Figure 12: Merchandise Exports Developments (US\$ m)



Source: Zimstat & RBZ Computations

Exports, which progressively declined since the beginning of the year, rebounded markedly by 39.9%, from US\$137.9 million in May 2015 to US\$192.9 million in June 2015, as illustrated in Figure 12 above. The firming of monthly exports was underpinned by increases in exports of diamonds, granite, tobacco, sugar and ferrochrome as shown in Table 13 below.

Table 12: Exports Classified by HS Codes: May and June 2015

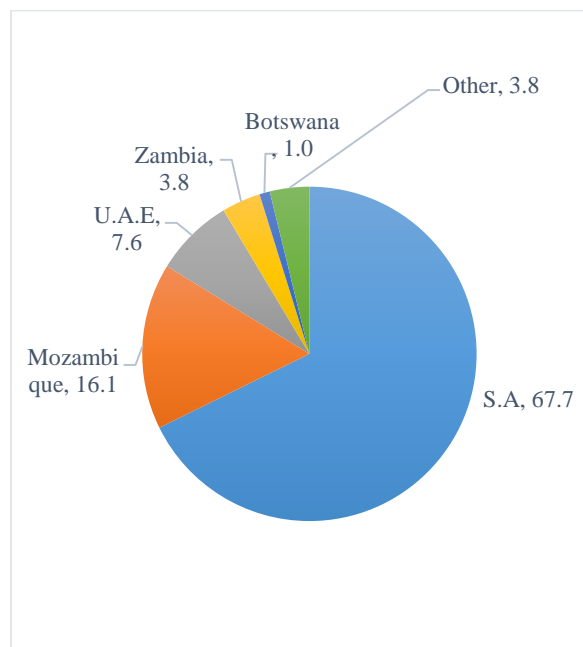
Product	May 2015		June 2015		% Change in Export Value (May - June 2015)
	Value (US\$m)	Share of Total (%)	Value (US\$m)	Share of Total (%)	
Gold	52.6	38.1	53.8	27.9	2.2
Ferrochrome	12.6	9.2	16.9	8.7	33.3
obacco	13.6	9.8	21.2	11.0	56.4
Sugar	9.1	6.6	12.8	6.7	40.6
Nickel Ores	12.8	9.3	19.8	10.3	54.9
Diamonds (Unsorted)	0.4	0.3	2.3	1.2	429.3
Granite	0.7	0.5	2.4	1.3	261.3
Other	36.1	26.2	63.7	33.0	76.5
<b>Total</b>	<b>137.9</b>	<b>100.0</b>	<b>192.9</b>	<b>100.0</b>	<b>39.9</b>

Source: Zimstat & RBZ Computations

## Major Export Destinations

During the first half of 2015, about 88.6% of Zimbabwe's exports were destined for the Southern African Development Community (SADC) region. In particular, major SADC regional markets were South Africa, Mozambique, Zambia and Botswana. Notably, South Africa accounted for 67.7% of the country's total exports, followed by Mozambique at 16.1%. Figure 13 below shows the country's major export destinations for the first half of 2015.

**Figure 13: Major Export Destinations**



Source: Zimstat & RBZ Computations

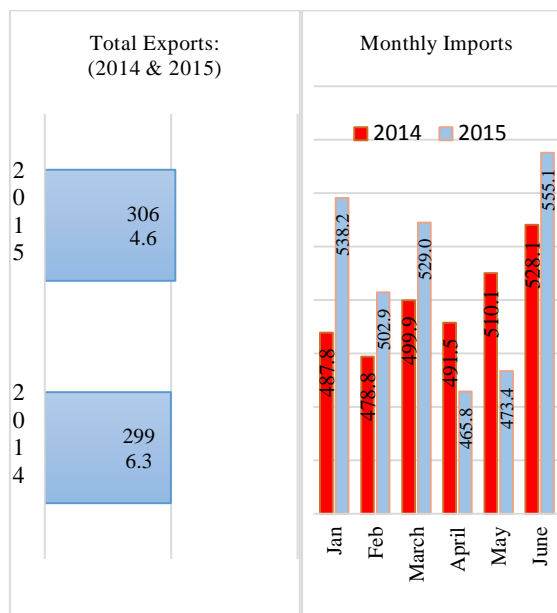
Export performance is likely to improve in the near term on account of support and productivity enhancing measures announced in the Mid-term Monetary Policy and Fiscal Policy Reviews. These incentives include:

- i. Removal of obstacles that inhibit exports;
- ii. Provision for targeted lending to exporters and other key productive sectors;
- iii. Streamlining of export regulations and procedures to promote exports; and
- iv. Efforts by Government to improve the general business climate;

**IMPORT PERFORMANCE**

Overall, imports for the period January to June 2015 increased by 2.3%, from US\$2 996.3 million recorded during the same period in 2014, to US\$3 064.6 million (See Figure 14 below).

**Figure 14: Imports (US\$m)**



Source: Zimstat & RBZ Computations

**Major Import Sources**

During the first half of 2015, the country largely absorbed imports from South Africa (39.5%), Singapore (20.4%), China (7.4% and India (4.4%), as shown in Table 14 below.

**Table 13: Major Import Source**

Country	Merchandise Imports US\$	% of Total Merchandise Imports
South Africa	1,210.7	39.5
Singapore	626.3	20.4
China	226.9	7.4
India	133.5	4.4
Zambia	106.7	3.5
Mozambique	93.7	3.1
United Kingdom	62.8	2.0
Japan	62.0	2.0

Hong Kong	45.9	1.5
United Arab Emirates	40.6	1.3
United States	38.0	1.2
Belgium	35.8	1.2
Other	381.9	12.5
<b>Total</b>	<b>3,064.6</b>	<b>100.0</b>

Source: Zimstat & RBZ Computations

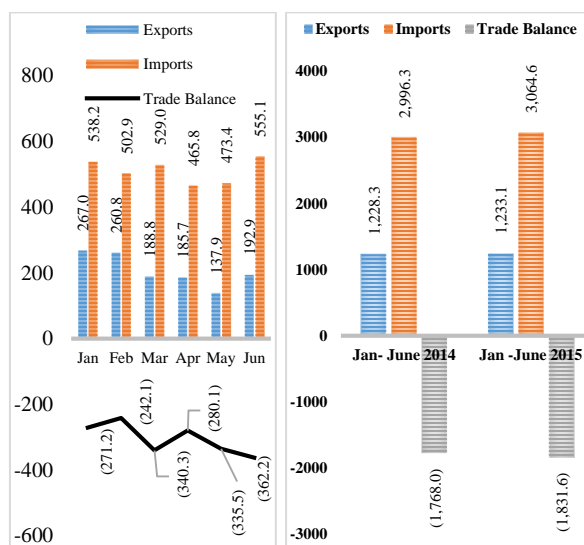
The weakening of the South African rand exerts downward pressure on the cost of imports as well as the general price of imported goods. In general, the country imports consumer goods and industrial supplies from the SADC region while mineral fuels and lubricants in the form of diesel and unleaded petrol are sourced mainly from Singapore.

## TRADE BALANCE

Reflecting the excess of imports over exports, the trade deficit widened by 33.6%, from US\$271.2 million in January 2015 to US\$362.2 million in June 2015 (See Figure 15 below).

On a half yearly basis, the trade deficit widened by 3.6% from US\$1 768 million in 2014 to US\$1 831.6 million in 2015 as shown in Figure 15 above.

Figure 15: Trade Balance (US\$m)



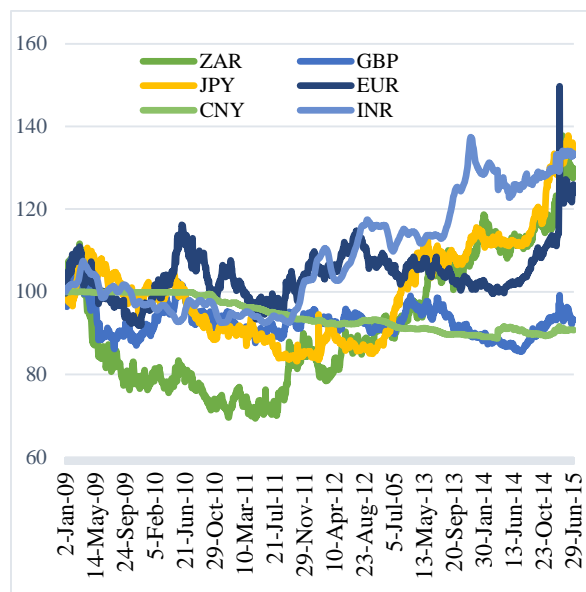
Source: Zimstat & RBZ Computations

## EXCHANGE RATE DEVELOPMENTS

The decline in oil prices has unevenly affected oil exporters and oil importers with knock on effects on exchange rates which have become more pronounced since the beginning of the year. Additional pressures on exchange rates in emerging market and developing economies emanated from the effects of divergent monetary policies among major economies and the prospect of higher interest rates in the United States.

Oil exporting countries experienced marked exchange rate depreciation as their growth prospects dimmed and their credit ratings were downgraded. This notwithstanding, the weakening of domestic currencies in trade-weighted terms may spur earnings from other non-oil exports and help mitigate the domestic impact of deteriorating terms of trade. Figure 16 below shows the exchange rate indices for selected currencies.

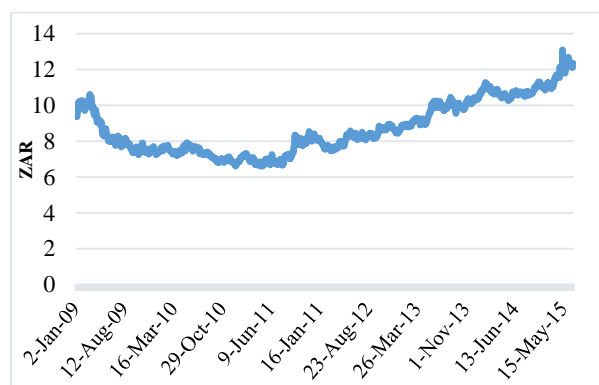
**Figure 16: Exchange Rate Index US\$ against Major Currencies (Jan 2009=100)**



Source: Reuters

In the sub-region, the South African rand and the Zambian kwacha have depreciated markedly, with negative implications on the competitiveness of Zimbabwe’s exports in these major destinations. Figure 17 below shows how the rand has depreciated beyond the ZAR12/US\$1 mark.

**Figure 17: Rand/US\$ Exchange Rate**



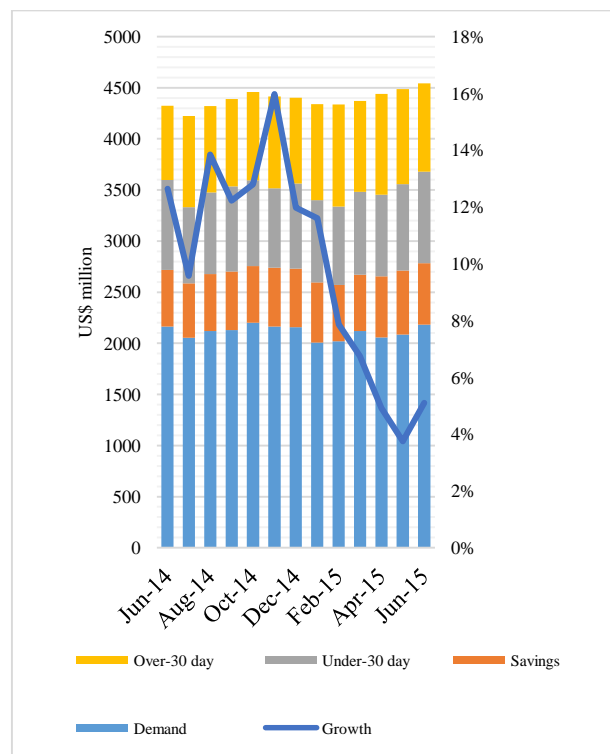
In concomitance, the real effective exchange rate has continued to appreciate, thereby undermining the competitiveness of the country’s products. In the absence of the exchange rate as a policy instrument in Zimbabwe, the need to reduce domestic production costs to enhance competitiveness remains compelling.

### 3. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

#### Money Supply

Broad money stood at US\$4 544.0 million in the second quarter of 2015, up from US\$4 270.3 million in the first quarter. Figure 18 shows annual broad money in nominal terms as well as growth rates.

**Figure 18: Annual Broad Money Growth Rate and Level**



Source: RBZ, 2015

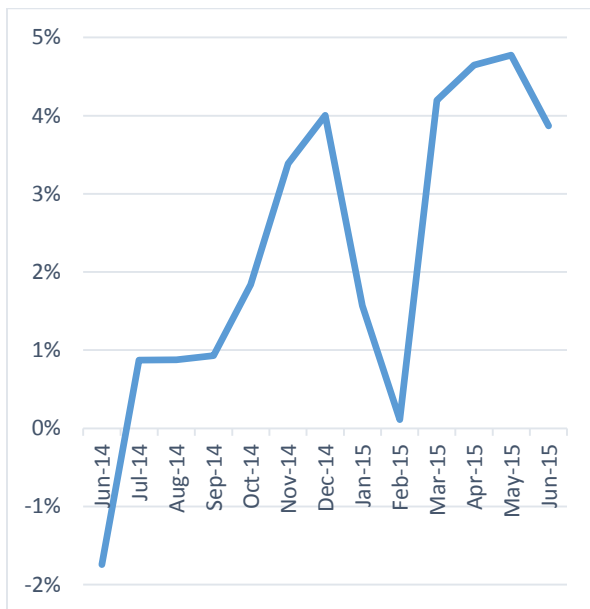
## Domestic Credit

During the period under review, domestic credit increased from US\$4 371.0 million in March 2015 to US\$5 030.7 million in June 2015.

On an annual basis, domestic credit grew by 20.5% in June 2015 compared to 4.57% recorded in the first Quarter.

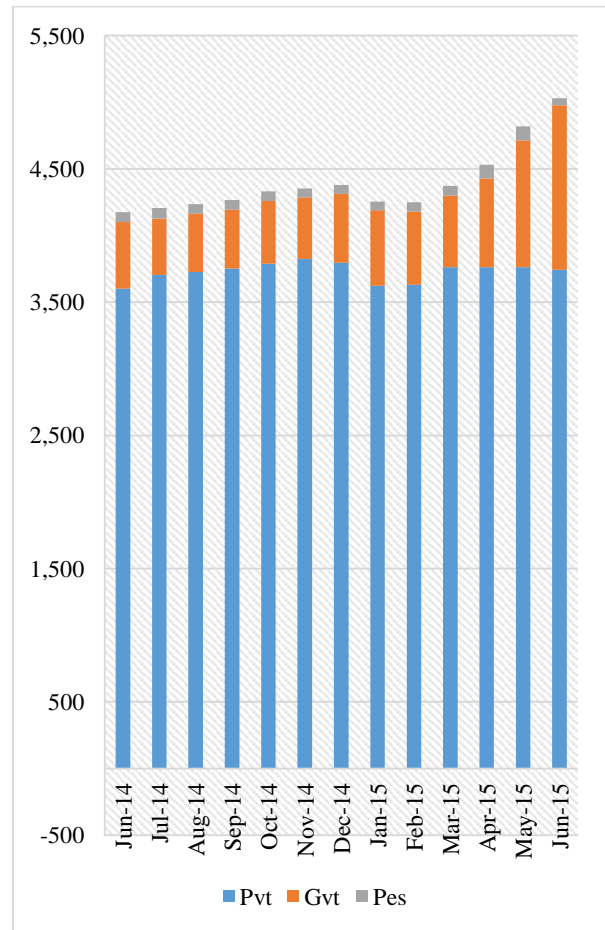
Outstanding credit to the private sector contracted by 0.53%, from US\$3 761.8 million, in the first quarter of 2015 to US\$3 741.7 million. Credit to the private sector constitutes 74.4% of total domestic credit.

Figure 19: Growth in Credit to the Private Sector



Source: RBZ, 2015

Figure 20: Structure and Level of Domestic Credit



Source: RBZ, 2015

Net credit to Government was at US\$1 235.8 million in the second quarter of 2015. Net credit to Government accounted for 24.6% of domestic credit. The amount of credit to Government, largely reflects the increasing reliance of Government on the domestic market in the wake of dwindling revenue flows coupled with absence of external budgetary support.



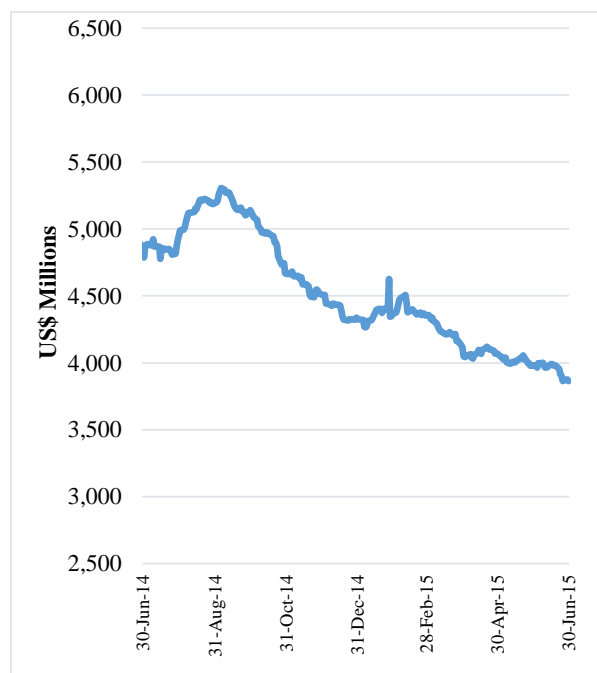
## Interest Rates

During the quarter under review, most banks reduced their deposit rates in a bid to contain the cost of funds. Average savings deposit rates declined from 6.3% in March 2015, to 4.2% in June 2015. Deposits for 3 months tenor were, however, unchanged over the period under review. Average lending rates decreased from an average of 18.9% in March to 18% in June 2015.

## STOCK MARKET DEVELOPMENTS

The bearish trend on the Zimbabwe Stock Exchange (ZSE) from the first quarter of 2015, continued in the quarter to June 2015. The ZSE market capitalization declined by 6.13% to US\$3.9 billion on 30th June 2015, from US\$4.1 billion as at 31st March 2015. During the period under review there was one counter which listed and another one which delisted. The lack of listings on the local bourse is attributed to reluctance by companies to list due to stringent listing requirements coupled with the underperformance of the ZSE.

Figure 21: Market Capitalisation (US\$ Millions)

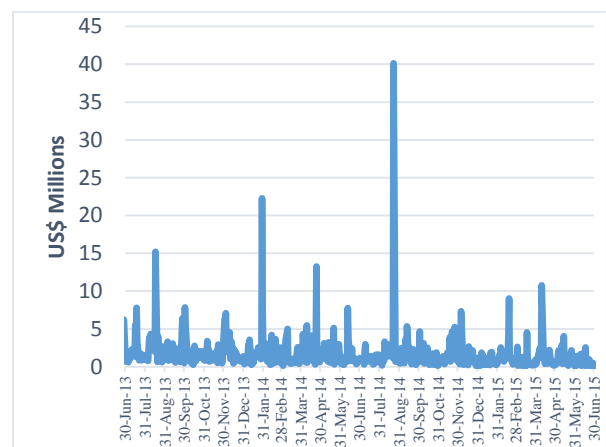


Source: Zimbabwe Stock Exchange, 2015

## Market Turnover

A total of 934 595 816 shares exchanged hands in the second quarter of 2015, up from 580 571 773 shares which traded in the previous quarter. The number of shares that changed hands in the second quarter of 2015 was on the high side, compared to 837 523 059 in the same quarter of 2014. However, due to trading which was skewed towards low value shares, the value of shares traded were lower in the period under review compared to the previous quarter and comparable quarter in 2014. Turnover value declined to \$67 million in the quarter to June 2015, from \$69.9 million for previous quarter and \$115.9 million realized in the second quarter of 2014. In addition, the net value of shares purchased by foreign investors also declined, from US\$3.1 million in the 1st quarter of 2015 to US\$1 million in the period under review.

Figure 22: Market Turnover Value

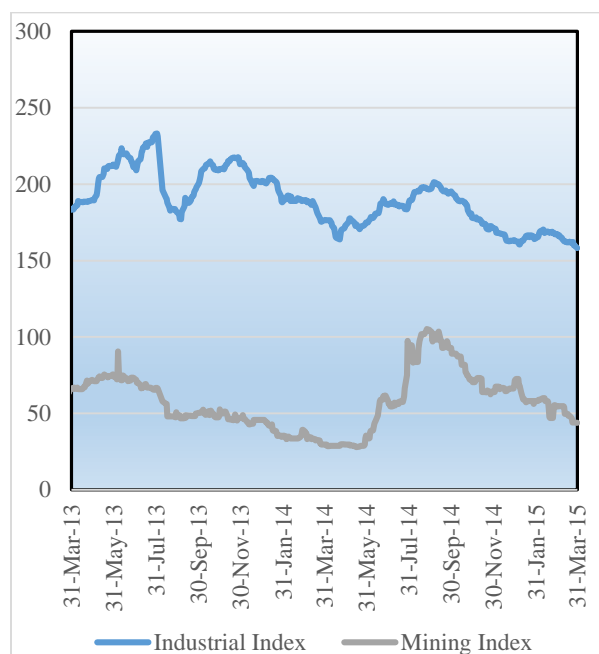


Source: Zimbabwe Stock Exchange, 2015

## Industrial Index

The mainstream index recorded a 6.21% decline, compared to a decrease of 2.81% in the previous quarter. The index fell from 158.22 points on 31st March 2015 to 148.40 points as at the end of June 2015. On a year on year basis, the industrial index declined by 15.83%, from 176.32 points as at 30<sup>th</sup> June 2014, to 148.40 points on 30<sup>th</sup> June 2015.

Figure 23: Industrial and Mining Indices



Source: Zimbabwe Stock Exchange, 2015

### Mining Index

The mining index closed the second quarter 2015 at 44.30 points, up from 43.93 points recorded at the end of the previous quarter. On a year on year basis, however, the resources index increased by 48.86%, from 29.51 points as at 31st March 2014 to 43.93 points recorded on 31st March 2015. The subdued commodity prices on the international market continued to affect the performance of the mining index.

## 4. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the second quarter ending 30 June 2015 increased by 11% to US\$14 billion from US\$12.8 billion recorded during the same quarter in the previous year ending 30 June 2014. Volumes also increased by 24% from 49 million to 60 million during the same period.

Most payment streams recorded increases both in value and volume terms for the period under review except for POS and cheque values and volumes which registered decreases of 7% and 4%, respectively when compared to the quarter ending 30 June 2014.

The table below provides the statistical information on various payment streams for the second quarter ending 30 June 2015:

Table 14: NPS Transactional Activities

PAYMENT STREAM	SECOND QUARTER ENDING JUNE 2014	PREVIOUS QUARTER ENDING 31MARCH 2015	SECOND QUARTER ENDING JUNE 2015	CHANGE FROM LAST QUARTER	PROPORTION
VALUES IN USD Millions					VALUES IN USD
RTGS	10,462.70	10,682.07	11,430.84	7%	80.41%
CHEQUE	33.03	36.61	35.76	-2%	0.25%
POS	361.42	428.20	388.74	-9%	2.73%
ATMS	778.37	886.05	910.04	3%	6.40%
MOBILE	842.50	1,045.28	1,092.93	5%	7.69%
INTERNET	335.91	329.78	356.55	8%	2.51%
TOTAL	12,813.92	13,407.99	14,214.87	6%	100%
VOLUMES					VOLUMES
RTGS	577,354	534,658	556,506	4%	0.92%
CHEQUE	89,695	92,109	86,211	-6%	0.14%
POS	3,570,499	3,498,674	3,324,979	-5%	5.50%
ATMs	2,979,405	3,262,538	3,269,467	0.2%	5.41%
MOBILE	41,526,198	51,083,252	53,104,254	4%	87.81%
INTERNET	93,724	122,021	133,933	10%	0.22%
TOTAL	48,836,875	58,593,252	60,475,350	3%	100%

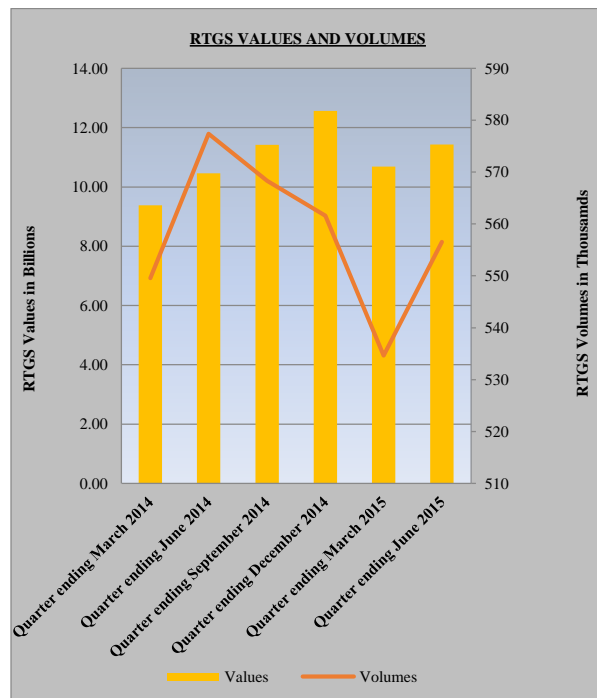
Source: RBZ, 2015

Most of the transactions for the second quarter generally increased when compared to the previous quarter ending 31 March 2015.

## Large Value Payments Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system in the second quarter ending 30 June 2015 increased by 9% to US\$11.4 billion from US\$10.5 billion during the same quarter 2014 while the volume of transactions registered a decrease of 4% from 577 354 to 556 506 as shown in figure 24 below.

Figure 24: Values and Volumes of RTGS Transactions



Source: RBZ

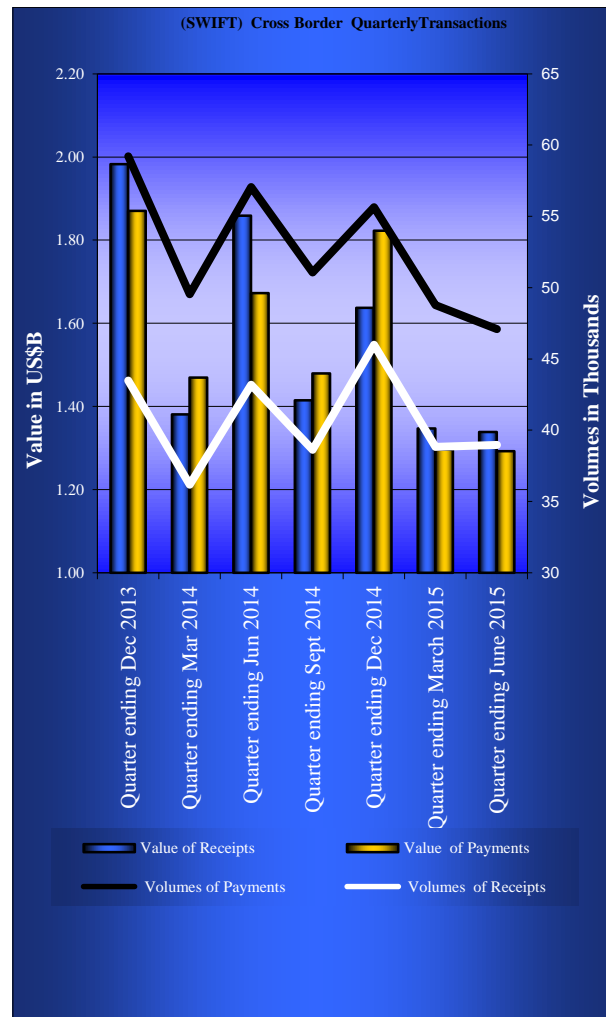
## Society for Worldwide Interbank Financial Transfers (SWIFT) Foreign Currency Transactions

SWIFT foreign currency payments decreased by 23% to US\$1.3 billion in the quarter ending 30 June 2015 from US\$1.7 billion in the same quarter previous year ending 30 June 2014. During the same period, SWIFT foreign currency receipts also

decreased to US\$1.3 billion as shown in figure 25 below.

The net foreign currency inflows amounted to US\$47 million during the quarter under review.

Figure 25: Quarterly SWIFT Foreign Currency Transactions



Source: RBZ, 2015

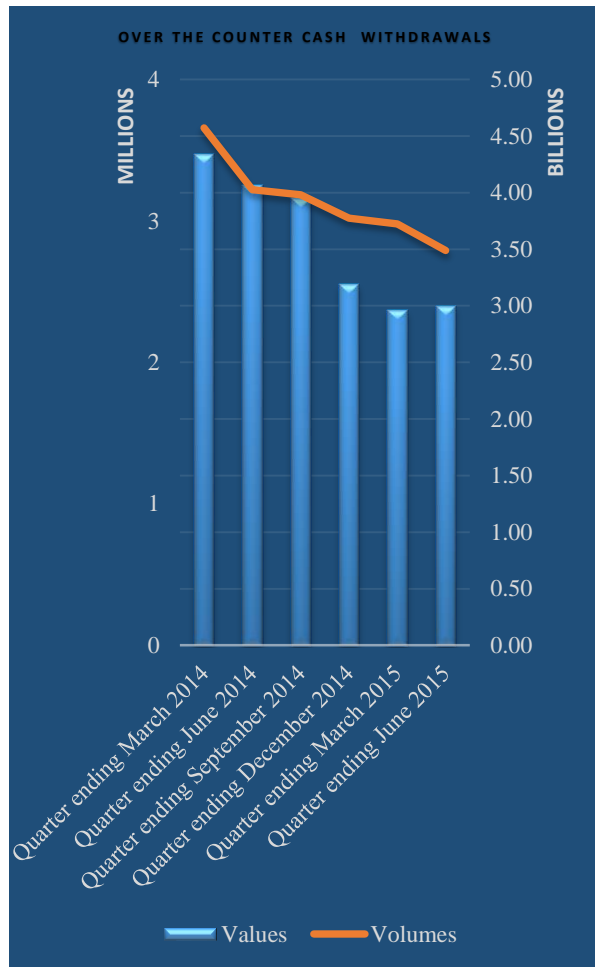
Marginal changes can be seen on the same transactions when comparing to the previous quarter ending 31 March 2015.

## CASH

### Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 1% from US\$2.96 billion recorded during the quarter ended 31 March 2015 to US\$3 billion in the quarter ending 30 June 2015. The corresponding volumes declined by 6% from 2.98 million to 2.79 million as shown in figure 26 below.

Figure 26: Over the counter Cash Withdrawals

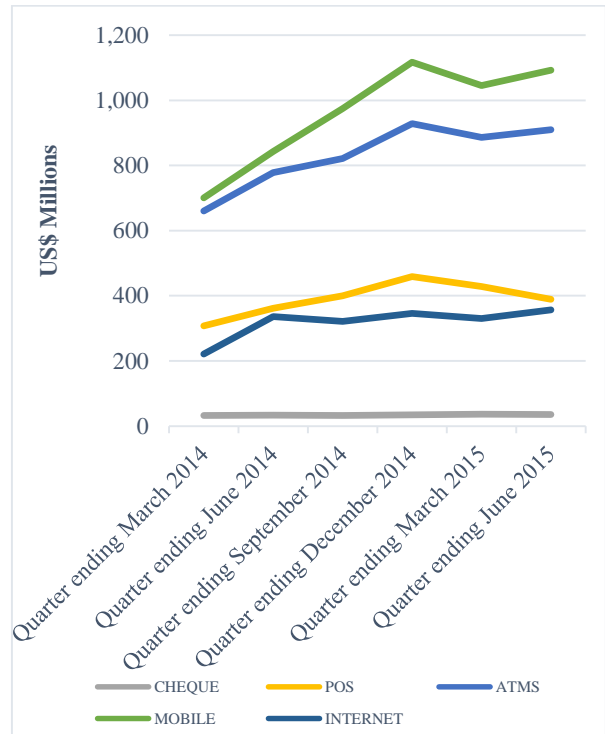


Source: RBZ, 2015

### RETAIL PAYMENTS

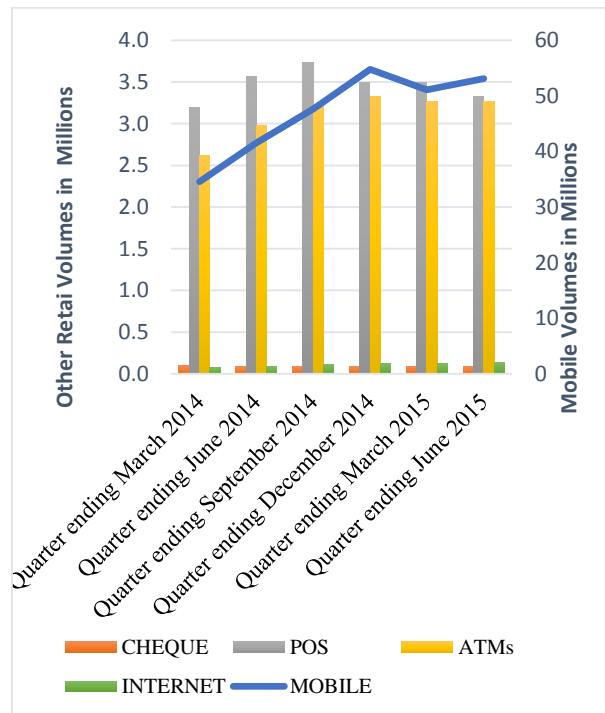
Figures 27 and 28 below show the trend in the values and volumes of retail transactions from the quarter ending March 2014 to the second quarter ending 30 June 2015.

Figure 27: Values of Retail Transactions



Source: RBZ, 2015

Figure 28: Volumes of Retail Transactions

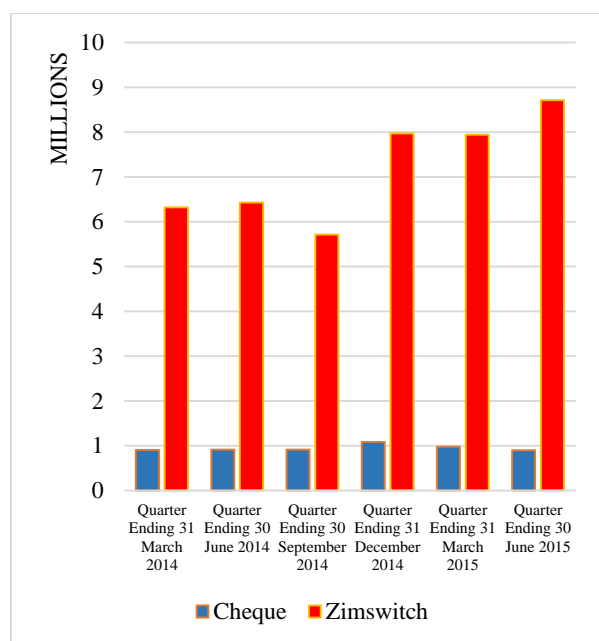


Source: RBZ, 2015

## Collateral

The collateral figure comprises of cheque clearing house and Zimswitch collateral. The value of cheque clearing house collateral decreased by 8% to US\$ 904 030 from US\$ 978 650 recorded in the quarter ending March 2014. Zimswitch collateral increased by 10% to US\$ 8 714 272 as shown in figure 29.

Figure 29: Collateral



Source: RBZ, 2015

## Access Points and Devices

The table below shows the access points and devices from the fourth quarter ending 31 March 2014 to the second quarter ending 30 June 2015.

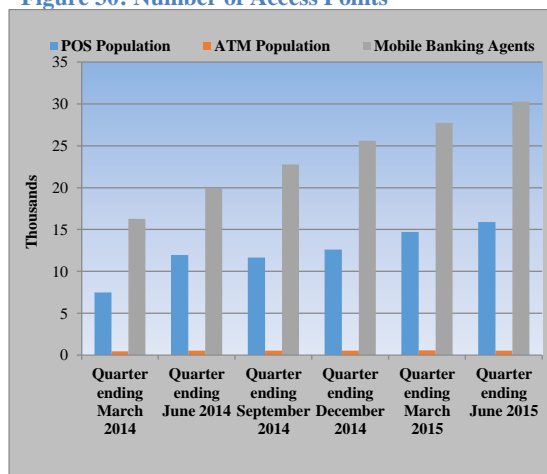
Table 15: Payment Systems Access Points

	First Quarter ending March 2014	Second Quarter ending June 2014	Third Quarter ending September 2014	Fourth Quarter ending December 2014	First Quarter ending March 2015	Second Quarter ending June 2015
Mobile Banking Agents	16,271	19,931	22,760	25,618	27,767	30,274
ATMs	450	508	505	538	546	536
POS	7,464	11,944	11,669	12,612	14,727	15,908
<b>PAYMENT SYSTEMS ACCESS DEVICES</b>						
Debit Cards	2,294,018	2,593,029	2,560,235	3,613,781	2,276,138	2,309,402
Credit Cards	7,182	7,782	8,807	9,547	10,111	10,531
Prepaid Cards	19,274	21,834	24,037	28,881	34,163	25,763
Mobile	4,158,799	4,218,874	5,632,741	6,060,630	4,185,007	4,012,335
Internet	53,396	62,745	65,756	78,548	85,278	89,018

Source: RBZ

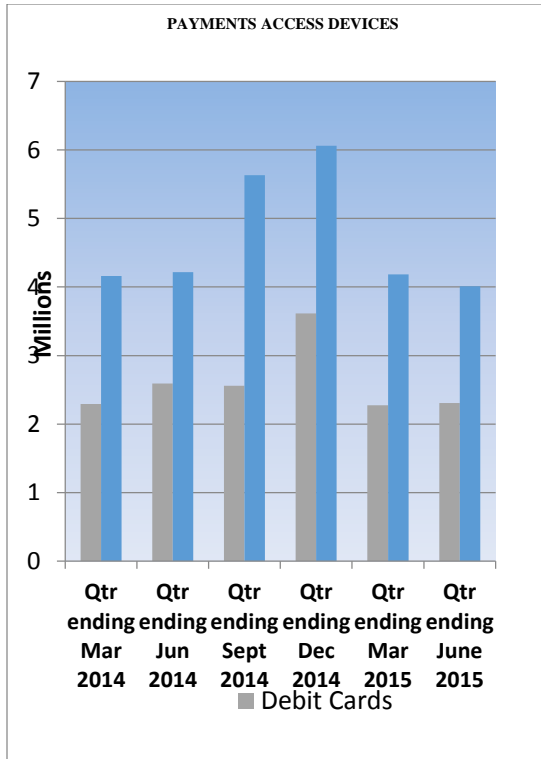
Mobile banking access points showed an increase in the number of Mobile banking agents from 27.7 thousand in the first quarter ending March 2015 to 30.3 thousand in the second quarter ending June 2015. Point of Sale (POS) population increased from 14 727 to 15 908 while ATM population decreased from 546 to 536 during the same period. There were 4 million active mobile banking subscribers registered in the period under review. Figure 30 below shows the number of Access Points whilst figures 31 and 32 show the number Access devices.

Figure 30: Number of Access Points



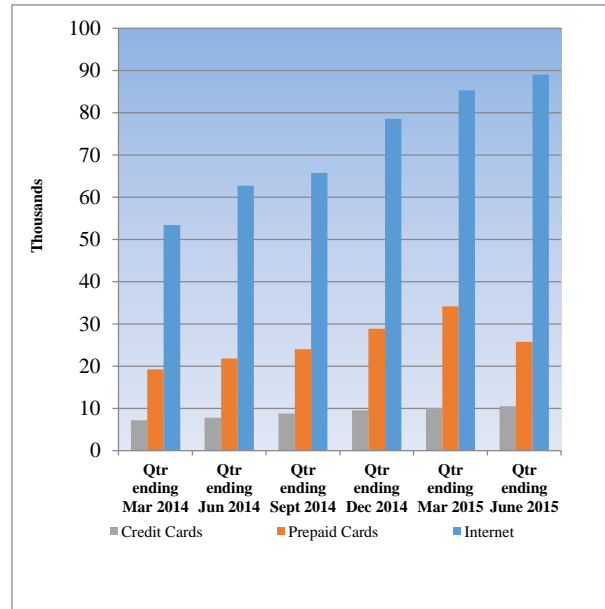
Source: RBZ

**Figure 31: Access Devices Debit Cards and Mobile**



Source: RBZ

**Figure 32: Access Devices Internet, Credit and Prepaid Cards**



Source: RBZ

**RESERVE BANK OF ZIMBABWE**

**OCTOBER 2015**

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**TABLE 1.1 RESERVE BANK LIABILITIES**

US\$ Thousands

End of	Notes and coin in circulation	Liabilities to the public							Capital and general reserve	Other	Foreign Liabilities	TOTAL
		Bankers/1	Deposits Central Govt.	Other	Total	Foreign loans	Other	Total				
2014:Jan	0.0	292,736.8	0.0	69.7	<b>292,806.5</b>	0.0	0.0	<b>292,806.5</b>	-1,206,425.2	657,107.4	1,148,693.8	<b>892,182.6</b>
Feb	0.0	299,351.3	0.0	71.1	<b>299,422.4</b>	0.0	0.0	<b>299,422.4</b>	-1,210,019.6	668,360.3	1,151,300.5	<b>909,063.7</b>
Mar	0.0	310,478.6	0.0	71.5	<b>310,550.1</b>	0.0	0.0	<b>310,550.1</b>	-1,239,445.8	680,789.0	1,152,604.9	<b>904,498.1</b>
Apr	0.0	381,782.7	0.0	71.5	<b>381,854.2</b>	0.0	0.0	<b>381,854.2</b>	-1,236,365.7	559,108.9	1,146,704.0	<b>851,301.4</b>
May	0.0	440,897.7	0.0	71.9	<b>440,969.7</b>	0.0	0.0	<b>440,969.7</b>	-1,243,102.7	563,275.1	1,143,977.0	<b>905,119.0</b>
Jun	0.0	404,250.6	0.0	96.6	<b>404,347.2</b>	0.0	0.0	<b>404,347.2</b>	-1,176,677.5	486,162.5	1,141,906.4	<b>855,738.5</b>
Jul	0.0	315,868.3	0.0	95.9	<b>315,964.2</b>	0.0	0.0	<b>315,964.2</b>	-1,181,734.7	491,622.6	1,136,091.5	<b>761,943.6</b>
Aug	0.0	423,123.6	0.0	95.8	<b>423,219.5</b>	0.0	0.0	<b>423,219.5</b>	-1,182,835.2	509,286.7	1,117,663.4	<b>867,334.4</b>
Sep	0.0	624,369.7	0.0	93.7	<b>624,463.4</b>	0.0	0.0	<b>624,463.4</b>	-1,114,685.5	517,227.4	1,037,740.5	<b>1,064,745.9</b>
Oct	0.0	611,496.2	0.0	94.4	<b>611,590.6</b>	0.0	0.0	<b>611,590.6</b>	-1,138,924.8	491,342.8	1,035,611.2	<b>999,619.8</b>
Nov	0.0	537,065.5	0.0	94.0	<b>537,159.5</b>	0.0	0.0	<b>537,159.5</b>	-1,257,920.4	494,360.9	1,030,053.8	<b>803,653.8</b>
Dec	0.0	463,303.1	0.0	144.5	<b>463,447.5</b>	0.0	0.0	<b>463,447.5</b>	-1,154,483.9	515,154.2	1,020,936.5	<b>845,054.3</b>
2015:Jan	1,256.3	546,579.0	0.0	714.7	<b>548,550.0</b>	0.0	0.0	<b>548,550.0</b>	-1,234,015.1	523,627.1	1,007,096.0	<b>845,258.0</b>
Feb	1,609.4	553,281.5	0.0	898.5	<b>555,789.5</b>	0.0	0.0	<b>555,789.5</b>	-1,205,744.6	521,890.3	1,009,161.8	<b>881,096.9</b>
Mar	1,977.5	477,018.7	0.0	545.0	<b>479,541.1</b>	0.0	0.0	<b>479,541.1</b>	-1,276,355.3	588,328.8	858,095.4	<b>649,610.0</b>
Apr	2,597.61	536,954.50	0.00	491.60	<b>540,043.7</b>	0.0	0.0	<b>540,043.7</b>	-1,296,216.5	527,921.65	894,207.50	<b>665,956.3</b>
May	3,194.14	530,935.78	0.00	340.22	<b>534,470.1</b>	0.0	0.0	<b>534,470.1</b>	-1,237,240.7	517,976.75	868,931.39	<b>684,137.6</b>
Jun	3,687.74	590,212.15	0.00	4,034.99	<b>597,934.9</b>	0.0	0.0	<b>597,934.9</b>	-1,204,438.8	522,439.03	1,093,306.35	<b>1,009,241.4</b>

2. Statutory bodies.

**TABLE 1.2: RESERVE BANK - ASSETS**

US\$ Thousands

End of	Foreign Assets			Bills Discounted		Loans and advances		Investments		Other	TOTAL
	Gold	Other	Total	Treasury	Other	Central Government	Other	Govt. Stock	Other		
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>
Jul	522.4	326,772.9	<b>327,295.3</b>	0.0	3,474.8	-46,158.3	31.3	0.0	31,250.4	446,050.0	<b>761,943.6</b>
Aug	521.4	411,160.3	<b>411,681.6</b>	0.0	3,474.8	-25,974.8	60.5	0.0	31,250.4	446,841.7	<b>867,334.4</b>
Sep	491.1	619,993.8	<b>620,485.0</b>	0.0	3,474.8	-35,915.4	55.1	0.0	31,250.4	445,396.0	<b>1,064,745.9</b>
Oct	484.0	507,671.9	<b>508,155.9</b>	0.0	3,474.8	-14,433.2	53.3	0.0	31,250.4	471,118.4	<b>999,619.8</b>
Nov	481.1	334,053.2	<b>334,534.3</b>	0.0	3,474.8	-14,031.5	51.6	0.0	31,250.4	448,374.1	<b>803,653.8</b>
Dec	485.7	356,128.0	<b>356,613.7</b>	0.0	3,474.8	-25,063.7	63.8	0.0	31,250.4	478,715.3	<b>845,054.3</b>
2015:Jan	511.0	345,932.3	<b>346,443.2</b>	15.3	3,474.8	-12,578.7	68.0	0.0	31,250.4	476,600.2	<b>845,273.2</b>
Feb	486.6	280,403.4	<b>280,889.9</b>	100,015.2	3,474.8	-12,908.0	109.7	0.0	31,250.4	478,264.8	<b>881,096.9</b>
Mar	477.4	281,692.7	<b>282,170.1</b>	118,205.2	2,784.8	-22,274.1	175.7	0.0	28,623.2	239,925.1	<b>649,610.0</b>
Apr	486.9	282,413.8	<b>282,900.6</b>	118,749.9	2,784.8	-20,372.3	250.1	0.0	28,773.2	238,258.5	<b>665,956.3</b>
May	479.8	302,738.8	<b>303,218.6</b>	119,309.9	2,224.8	-21,462.1	368.6	0.0	28,929.7	233,922.1	<b>684,137.6</b>
Jun	473.5	453,512.5	<b>453,986.1</b>	120,029.3	17,720.7	133,356.4	512.4	0.0	29,147.6	231,939.5	<b>1,009,241.4</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
	Bond Coins	Foreign Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
2014:Jan		356.9	395.3	134.1	253.1	153.0	119.2	5.4	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>
Jul		347.1	321.3	176.7	276.3	186.0	246.2	0.0	1,553.7	15.4	2,940.4	597.5	347.4	345.6	<b>5,800.0</b>
Aug		360.7	424.5	178.5	243.5	173.9	237.5	0.0	1,618.6	15.5	2,949.1	609.5	353.9	346.4	<b>5,892.9</b>
Sep		255.6	636.8	183.0	158.8	176.0	253.9	0.0	1,664.2	4.1	2,949.4	624.6	371.5	341.5	<b>5,955.3</b>
Oct		226.1	597.7	175.0	205.5	180.3	260.1	0.0	1,644.7	15.6	2,938.4	594.4	369.0	341.8	<b>5,903.8</b>
Nov		258.9	556.7	169.1	157.5	178.5	281.6	0.0	1,602.2	4.2	2,951.6	597.5	369.4	341.1	<b>5,865.9</b>
Dec		310.2	466.1	168.0	152.4	188.8	285.4	0.0	1,571.0	7.3	2,961.2	633.2	377.7	389.2	<b>5,939.5</b>
2015: Jan*	0.6	222.5	527.9	159.0	182.6	163.6	301.9	0.0	1,581.9	21.4	2,796.8	557.7	606.5	366.1	<b>5,684.2</b>
Feb	0.4	216.7	501.2	149.6	183.2	128.6	344.6	0.0	1,524.2	17.9	2,792.5	564.8	542.1	356.8	<b>5,581.5</b>
Mar	0.6	246.9	461.4	147.8	222.2	121.6	338.0	5.4	1,543.8	15.5	2,925.5	527.3	599.4	362.0	<b>5,726.6</b>
Apr	0.7	205.5	492.8	158.6	218.5	112.0	335.1	5.4	1,528.6	18.2	2,967.1	527.1	364.2	385.4	<b>5,790.7</b>
May	0.7	237.3	495.6	135.1	181.0	101.4	622.7	5.5	1,779.2	18.2	2,922.7	525.7	434.2	384.3	<b>6,064.3</b>
Jun	0.8	245.7	570.9	155.1	144.7	90.8	750.1	4.4	1,962.4	28.8	2,872.6	498.4	351.0	386.2	<b>6,099.4</b>

\* As from January 2015, Notes and Coins represent Bond Coins.

**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>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
Jul	2,130.4	892.9	606.6	3,629.9	560.8	0.0	39.5	571.5	597.5	400.6	<b>5,800.0</b>	3,629.9
Aug	2,202.3	963.1	539.9	3,705.3	552.7	0.0	43.5	580.7	609.5	401.2	<b>5,892.9</b>	3,705.3
Sep	2,191.0	1,011.1	562.6	3,764.8	548.9	0.0	59.5	544.8	624.6	412.7	<b>5,955.3</b>	3,764.8
Oct	2,260.8	1,015.1	509.9	3,785.8	506.8	0.0	47.4	543.3	594.4	426.0	<b>5,903.8</b>	3,785.8
Nov	2,231.8	943.4	526.5	3,701.6	509.4	0.0	90.6	541.8	597.5	425.0	<b>5,865.9</b>	3,701.6
Dec	2,219.8	1,015.2	457.9	3,692.9	537.6	0.0	85.1	560.7	633.2	430.0	<b>5,939.5</b>	3,692.9
<b>2015</b>												
Jan	2,056.2	996.2	561.7	3,614.0	470.1	0.0	79.5	728.5	557.7	234.3	<b>5,684.2</b>	3,614.0
Feb	2,079.6	876.1	611.6	3,567.3	426.6	0.0	75.6	720.3	564.8	227.0	<b>5,581.5</b>	3,567.3
Mar	2,139.3	940.4	513.3	3,593.0	461.1	0.0	101.9	749.7	527.3	293.6	<b>5,726.6</b>	3,593.0
Apr	2,098.7	943.5	629.8	3,672.0	448.9	0.0	103.4	747.4	527.1	291.8	<b>5,790.7</b>	3,672.0
May	2,131.8	1,015.3	615.3	3,762.4	574.7	0.0	82.4	814.7	525.7	304.4	<b>6,064.3</b>	3,762.4
Jun	2,213.2	1,021.9	593.5	3,828.7	560.2	0.8	103.1	814.9	498.4	293.2	<b>6,099.4</b>	3,828.7

**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
	Bond Coins	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills							
2009	0.0	7.1	5.9	17.7	9.9	37.3	0.0	78.0	5.6	51.3	17.0	23.6	46.0	<b>221.5</b>
2010	0.0	15.5	10.4	69.3	31.7	121.5	0.0	248.3	17.3	211.7	62.3	69.1	42.1	<b>650.9</b>
2011	0.0	3.6	8.3	2.4	0.7	57.0	0.0	72.1	5.0	216.5	83.1	58.5	28.9	<b>464.1</b>
2012	0.0	2.2	1.0	26.1	1.4	3.3	0.4	34.4	0.0	239.2	37.2	69.1	22.3	<b>402.3</b>
2013	0.0	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>	0.0													
Jan	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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>
Jul	0.0	0.2	0.3	0.0	0.1	0.3	0.0	0.9	0.0	66.9	0.1	12.9	28.7	<b>109.6</b>
Aug	0.0	0.2	0.7	0.0	0.1	0.3	0.0	1.3	0.0	64.4	0.0	19.4	23.9	<b>109.0</b>
Sep	0.0	0.4	0.2	0.0	0.1	0.3	0.0	1.1	0.0	65.9	0.1	18.9	19.7	<b>105.8</b>
Oct	0.0	0.7	0.7	0.0	0.1	0.3	0.0	1.7	0.0	68.3	0.1	10.8	25.9	<b>106.9</b>
Nov	0.0	0.6	0.1	0.0	0.1	0.3	0.0	1.0	0.0	67.1	0.1	12.4	25.8	<b>106.3</b>
Dec	0.0	0.9	0.4	0.0	0.1	0.3	0.0	1.7	0.0	63.6	0.1	10.0	24.6	<b>100.0</b>
<b>2015</b>														
Jan	0.0	0.6	0.3	0.0	0.1	1.6	0.0	2.0	0.0	70.2	8.3	19.0	23.7	<b>123.8</b>
Feb	0.0	0.4	0.2	0.1	0.1	1.6	0.0	2.5	0.0	72.0	8.3	19.3	23.6	<b>125.7</b>
Mar	0.0	0.4	0.1	0.0	0.1	1.5	0.0	2.1	0.0	73.3	8.2	18.5	23.4	<b>125.5</b>
Apr	0.0	0.3	0.1	0.0	0.1	0.2	0.0	0.6	0.0	66.7	0.0	10.3	21.3	<b>98.9</b>
May	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.6	0.0	67.9	0.0	9.6	21.2	<b>99.3</b>
Jun	0.0	0.3	0.0	0.0	0.0	0.4	0.0	0.7	0.0	68.1	0.0	9.7	21.1	<b>99.6</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	<b>221.5</b>	120.9
2010	141.0	257.4	59.3	457.8	25.1	0.0	0.0	79.6	62.3	26.1	<b>650.9</b>	457.8
2011	109.1	75.4	60.5	245.0	44.9	0.0	0.0	22.5	83.1	68.6	<b>464.1</b>	245.0
2012	108.1	67.9	44.2	220.2	44.5	0.0	2.7	-60.9	37.2	158.5	<b>402.3</b>	220.2
2013	134.5	56.4	6.9	197.8	48.9	0.0	1.2	-127.6	35.5	186.7	<b>342.5</b>	197.8
<b>2014</b>												
Jan	36.8	57.7	5.7	100.1	11.7	0.0	0.0	0.7	10	29.6	<b>152.1</b>	100.1
Feb	47.6	48.3	0	95.8	11.7	0.0	0.0	-10.9	9	42.3	<b>147.9</b>	95.8
Mar	41	55.8	0.0	96.9	12.0	0.0	0.0	-17.7	8.7	18.4	<b>118.1</b>	96.9
Apr	57.4	40.3	0.0	97.7	12.2	0.0	0.0	-19.8	8.5	42.4	<b>140.9</b>	97.7
May	42.8	34.6	0.0	77.4	0.0	0.0	0.0	4.7	0.1	32.5	<b>114.6</b>	77.4
Jun	42.8	33.2	0.0	76.0	0.0	0.0	0.0	2.3	0.1	33.7	<b>112.3</b>	76.0
Jul	42.6	33.8	0.0	76.3	0.0	0.0	0.0	-8.7	0.1	41.8	<b>109.6</b>	76.3
Aug	36.4	40.4	0.0	76.8	0.0	0.0	0.0	-7.8	0.0	40.0	<b>109.0</b>	76.8
Sep	40.9	33.9	0.0	74.9	0.0	0.0	0.0	-7.6	0.1	38.4	<b>105.8</b>	74.9
Oct	39.9	33.7	0.0	73.6	0.0	0.0	0.0	-9.6	0.1	42.8	<b>106.9</b>	73.6
Nov	39.4	33.3	0.0	72.7	0.0	0.0	0.0	-10.9	0.1	44.4	<b>106.3</b>	72.7
Dec	36.9	31.2	0.0	68.1	0.0	0.0	0.0	-17.9	0.1	49.7	<b>100.0</b>	68.1
<b>2015</b>												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	0.0	-47.0	8.3	70.7	<b>123.8</b>	80.0
Feb	38.4	40.4	0.0	78.7	11.7	0.0	0.0	-48.7	8.3	75.6	<b>125.7</b>	78.7
Mar	68.6	12.1	0.0	80.7	12.0	0.0	0.0	-50.7	8.2	75.2	<b>125.5</b>	80.7
Apr	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-27.5	0.0	62.4	<b>98.9</b>	63.9
May	63.9	0.0	0.0	63.9	0.0	0.0	0.0	-28.8	0.0	64.2	<b>99.3</b>	63.9
Jun	62.9	0.0	0.0	62.9	0.0	0.0	0.0	-28.9	0.0	65.6	<b>99.6</b>	62.9

**TABLE 2.5: BUILDING SOCIETIES- ASSETS**

**US\$ Millions**

End of	Liquid Assets				Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets	
	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills							
2010		11.8	0.0	73.3	0.0	85.1	65.0	24.0	8.7	97.3	<b>280.1</b>
2011		17.1	0.0	76.7	0.0	93.8	199.5	83.4	19.0	109.4	<b>505.1</b>
2012		29.2	0.0	133.2	163.4	0.0	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>2014</b>											
Jan	0.0	30.9	147.5	0.2	40.0	218.6	384.5	136.4	64.4	125.3	<b>929.1</b>
Feb	0.0	30.2	165	0.2	40.0	235.3	385.8	132	65.4	125.4	<b>943.9</b>
Mar	0.0	47.5	166.2	0.2	40.0	253.8	390.4	132.1	68.8	125.0	<b>970.1</b>
Apr	0.0	45.2	161.0	0.2	40.0	246.5	401.8	132.4	76.6	124.7	<b>981.9</b>
May	0.0	47.7	190.7	0.2	40.0	278.6	394.0	147.0	82.7	124.3	<b>1026.7</b>
Jun	0.0	39.5	187.9	0.0	40.0	267.4	400.0	150.4	84.0	124.4	<b>1026.1</b>
Jul	0.0	40.6	180.9	0.0	40.0	261.5	431.8	159.4	84.1	124.4	<b>1061.2</b>
Aug	0.0	17.8	219.8	0.0	51.4	289.1	442.4	166.5	86.4	124.2	<b>1108.6</b>
Sep	0.0	51.2	183.1	0.0	51.4	285.7	452.1	173.8	95.6	123.8	<b>1131.0</b>
Oct	0.0	37.1	199.8	0.0	51.7	288.6	483.1	179.7	102.2	124.0	<b>1177.6</b>
Nov	0.0	53.2	217.5	0.0	32.8	303.5	512.4	169.3	109.0	123.5	<b>1217.6</b>
Dec	0.1	47.1	211.2	0.0	52.6	310.9	512.9	169.0	102.9	125.3	<b>1221.0</b>
<b>2015</b>											
Jan	0.1	37.3	196.0	0.1	51.8	269.8	511.6	172.1	143.2	126.1	<b>1222.6</b>
Feb	0.1	32.1	244.4	0.1	51.9	296.5	522.9	176.2	138.9	125.8	<b>1260.2</b>
Mar	0.1	52.4	214.4	0.1	52.0	266.6	508.7	180.0	174.8	125.5	<b>1255.5</b>
Apr	0.1	32.5	243.2	0.0	60.4	336.3	520.2	182.5	118.3	124.8	<b>1282.0</b>
May	0.1	33.6	257.7	0.0	60.1	351.5	448.7	235.1	137.5	125.2	<b>1298.0</b>
Jun	0.2	59.6	204.9	0.0	60.1	324.8	464.9	231.9	139.4	122.0	<b>1283.0</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				
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>2014</b>							
Jan	313.9	253.1	567	225.9	29.5	<b>929.1</b>	567
Feb	318.7	264.4	583.1	228.6	25.8	<b>943.9</b>	583.1
Mar	374.6	234.6	609.2	231.4	25.2	<b>970.1</b>	609.2
Apr	358.4	262.7	621.1	234	25.4	<b>981.9</b>	621.1
May	436.2	233.2	669.4	238	17.1	<b>1026.7</b>	669.4
Jun	440.1	212.2	652.3	243.1	17.3	<b>1026.1</b>	652.3
Jul	362.4	302.9	665.3	244.2	17.5	<b>1061.3</b>	665.3
Aug	358.8	336.8	695.5	250.6	21.2	<b>1108.7</b>	695.5
Sep	394.8	297.6	692.4	253.5	23.9	<b>1131.0</b>	692.4
Oct	364.5	368.0	732.5	258.5	27.3	<b>1177.7</b>	732.5
Nov	376.9	392.0	768.9	262.9	27.2	<b>1217.8</b>	768.9
Dec	400.9	387.5	788.4	262.7	27.6	<b>1234.9</b>	788.4
<b>2015</b>							
Jan	373.0	397.1	770.2	267.8	31.0	<b>1222.6</b>	770.2
Feb	405.8	400.3	806.2	272.9	29.2	<b>1260.2</b>	806.2
Mar	408.1	386.3	794.4	275.8	25.8	<b>1255.5</b>	794.4
Apr	464.1	364.8	828.9	276.8	28.7	<b>1282.0</b>	828.9
May	472.0	391.6	863.6	270.7	27.8	<b>1298.0</b>	863.6
Jun	492.9	343.9	836.8	272.9	31.1	<b>1283.0</b>	836.8



TABLE 3.1: MONETARY AGGREGATES

US\$ Thousands

	Bond Coins	RBZ Demand Deposits	Comm. Banks Dem. Deposits	Merchant Banks Dem. Deposits	M1	Comm. Banks Savings Deposits	Building Soc. Savings Deposits	P O S B Savings Deposits	Comm. Banks U-30 Day Deposits	Merchant Banks U-30 Day Deposits	Building Soc. U-30 Day Deposits	M2	Comm. Banks O-30 Day Deposits	Merchant Banks O-30 Day Deposits	Building Soc. O-30 Day Deposits	Building Soc. Class C Deposits	Building Soc. Other Share Deposits	P O S B Time Deposits	M3
2009		185.2	996,286.9	36,033.8	<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>
2010		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>
2011		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>
2012		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>
2013		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>
2014: Jan		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>
Feb		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>
Mar		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>
Apr		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>
May		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>
Jun		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>
Jul		95.9	2,011,296.3	42,560.1	<b>2,053,952.3</b>	236,942.8	228,203.4	68,388.5	596,373.1	33,787.2	113,937.3	<b>3,331,584.7</b>	577,592.3	0.0	287,853.4	0.0	11,266.6	15,773.0	<b>4,224,069.9</b>
Aug		95.8	2,084,005.9	36,379.5	<b>2,120,481.2</b>	256,908.6	232,305.6	68,651.3	629,496.8	40,442.4	126,458.5	<b>3,474,744.4</b>	516,231.3	0.0	304,479.1	0.0	11,266.6	15,354.3	<b>4,322,075.8</b>
Sep		93.7	2,089,784.7	40,922.6	<b>2,130,801.0</b>	272,392.1	230,155.7	68,147.5	651,068.5	33,929.0	149,478.7	<b>3,535,972.5</b>	540,278.5	0.0	280,499.3	0.0	11,266.6	20,485.8	<b>4,388,502.7</b>
Oct		94.4	2,162,566.6	39,909.5	<b>2,202,570.5</b>	252,758.2	236,100.8	65,414.5	686,998.0	33,679.6	116,270.3	<b>3,593,792.1</b>	492,200.3	0.0	337,930.1	0.0	11,266.6	22,070.6	<b>4,457,259.7</b>
Nov		94.0	2,124,944.0	39,446.4	<b>2,164,484.4</b>	250,745.7	253,699.7	70,142.9	630,856.1	33,288.9	113,090.1	<b>3,516,307.8</b>	508,747.2	0.0	359,491.3	0.0	11,266.6	19,652.7	<b>4,415,465.6</b>
Dec		144.5	2,121,401.6	36,942.7	<b>2,158,488.8</b>	267,179.5	236,423.8	69,601.1	654,559.9	31,176.0	144,211.5	<b>3,561,640.5</b>	449,703.8	0.0	365,334.8	0.0	11,266.6	15,174.4	<b>4,403,120.1</b>
2015: Jan	567.1	714.7	1,967,789.9	39,049.7	<b>2,008,121.3</b>	282,832.4	233,498.2	70,144.8	638,395.6	40,928.2	127,399.4	<b>3,401,319.9</b>	544,421.5	0.0	366,978.6	0.0	11,266.6	16,138.8	<b>4,340,125.3</b>
Feb	1096.7	898.5	1,978,595.1	38,382.5	<b>2,018,972.8</b>	240,444.7	238,848.9	72,839.1	574,946.1	40,362.2	149,834.6	<b>3,336,248.4</b>	597,685.2	0.0	375,166.9	0.0	11,266.6	17,519.8	<b>4,337,886.9</b>
Mar	1294.0	545.0	2,051,081.7	68,611.1	<b>2,121,531.8</b>	230,198.0	244,746.0	75,993.4	645,401.5	12,132.4	152,280.6	<b>3,482,283.7</b>	503,769.1	0.0	355,362.1	0.0	11,266.6	17,638.5	<b>4,370,320.0</b>
Apr	1749.3	491.6	1,990,235.2	63,935.0	<b>2,056,411.0</b>	267,921.4	256,526.3	74,678.1	607,334.3	0.0	189,428.7	<b>3,452,299.9</b>	618,804.9	0.0	340,739.4	0.0	11,266.6	15,733.8	<b>4,438,844.6</b>
May	2316.7	340.2	2,017,918.3	63,899.2	<b>2,084,474.4</b>	275,167.8	280,947.9	71,195.6	670,242.5	0.0	175,953.7	<b>3,557,981.9</b>	536,216.7	0.0	364,490.5	0.0	11,266.6	18,011.8	<b>4,487,967.5</b>
Jun	2684.1	4,035.0	2,112,470.2	62,949.9	<b>2,182,139.2</b>	248,074.6	279,625.3	73,397.6	707,686.1	s	188,805.2	<b>3,679,728.0</b>	509,642.0	0.0	326,111.5	0.0	11,266.6	17,261.6	<b>4,544,009.7</b>

TABLE 3.2: BROAD MONEY SURVEY

US\$ Thousands

Period	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities \2	NET DOMESTIC ASSETS	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBIs	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs	OBIs	OTHER ITEMS (NET)	BROAD MONEY (M3)
2009	-278,784.49	1,072,911.46	-1,351,696.0	1,660,033.9	723,950.3	-1,857.6	-1,857.6	0.0	0.0	25,498.0	700,309.9	16,553.5	636,385.6	47,370.8	936,083.6	1,381,249.4
2010	-140,293.98	1,174,644.56	-1,314,938.5	2,467,902.3	1,694,451.8	-5,656.9	-4,729.2	0.2	-927.9	22,907.5	1,677,201.2	12,925.5	1,539,154.5	125,121.2	773,450.5	2,327,608.3
2011	-296,486.94	1,055,987.41	-1,352,474.4	3,396,888.3	2,798,126.8	-1,834.8	-1,834.8	0.0	0.0	44,924.5	2,755,037.2	44,539.3	2,377,457.1	333,040.7	598,761.5	3,100,401.4
2012	-435,528.84	1,089,808.49	-1,525,337.3	4,322,201.0	3,788,468.5	176,058.4	-11,097.8	185,922.5	1,233.6	51,716.9	3,560,693.2	40,636.3	3,065,153.8	454,903.2	533,732.4	3,886,672.1
2013	-810,172.35	1,042,165.96	-1,852,338.3	4,742,497.4	4,068,697.5	357,997.4	-1,182.3	319,016.2	40,163.5	60,645.0	3,650,055.2	35,116.1	3,053,645.3	561,293.9	673,799.9	3,932,325.1
2014:Jan	-846,622.12	1,009,920.75	-1,856,542.9	4,735,267.5	3,985,906.5	358,798.3	-1,181.7	319,816.4	40,163.5	60,553.0	3,566,555.3	35,116.1	2,955,033.9	576,405.3	749,360.9	3,888,645.3
Feb	-799,433.66	1,032,518.86	-1,831,952.5	4,821,213.2	4,114,186.0	426,507.5	-1,181.8	387,525.7	40,163.5	60,689.3	3,626,989.2	35,116.1	3,016,585.0	575,288.2	707,027.2	4,021,779.6
Mar	-816,838.40	1,021,388.50	-1,838,226.8	4,910,777.6	4,180,109.0	490,233.2	-1,179.6	451,249.2	40,163.5	75,528.0	3,610,347.9	34,745.1	2,993,988.2	581,614.6	730,668.6	4,093,939.2
Apr	-695,843.57	1,063,604.45	-1,759,448.0	4,926,302.1	4,150,137.4	476,917.3	-1,178.8	437,932.6	40,163.5	78,292.8	3,594,927.4	34,745.1	2,968,560.6	591,621.7	776,164.7	4,230,458.5
May	-585,616.72	1,190,209.77	-1,775,826.5	4,911,347.2	4,138,311.2	468,461.4	-1,178.9	429,476.7	40,163.5	78,383.6	3,591,466.2	34,745.1	2,956,036.4	600,684.7	773,035.9	4,325,730.5
Jun	-595,417.73	1,126,637.08	-1,722,054.8	4,918,983.6	4,174,067.9	498,617.0	-1,179.1	459,632.5	40,163.5	73,173.2	3,602,277.7	34,725.3	2,955,853.5	611,698.9	744,915.7	4,323,565.9
Jul	-701,074.15	1,027,150.03	-1,728,224.2	4,925,144.1	4,205,226.6	423,988.3	-46,158.3	429,983.1	40,163.5	77,393.8	3,703,844.6	34,725.3	3,013,188.5	655,930.8	719,917.4	4,224,069.9
Aug	-627,733.60	1,079,627.14	-1,707,360.7	4,898,227.3	4,182,886.5	385,891.4	-25,974.8	411,866.1	51,582.0	70,324.8	3,726,670.4	34,725.3	3,016,709.8	675,235.3	715,340.8	4,322,075.8
Sep	-536,233.96	1,105,902.85	-1,642,136.8	4,924,736.6	4,267,183.2	442,435.9	-35,915.4	426,769.3	51,582.0	72,390.6	3,752,356.7	34,726.3	3,021,389.7	696,240.7	657,553.4	4,388,502.6
Oct	-598,846.11	999,042.72	-1,597,888.8	5,056,105.8	4,331,337.1	470,504.6	-14,433.2	433,084.8	51,852.9	72,375.0	3,788,457.5	34,727.3	3,016,750.9	736,979.3	724,768.7	4,457,259.7
Nov	-767,824.43	827,514.20	-1,595,338.6	5,183,290.0	4,352,932.2	462,425.7	-14,031.5	443,478.0	32,979.1	66,661.0	3,823,845.6	34,725.3	3,036,795.2	752,325.1	830,357.8	4,415,465.6
Dec	-1,750,112.68	-132,686.92	-1,617,425.8	5,130,451.6	4,378,654.6	515,636.4	-25,063.7	487,962.9	52,737.2	66,750.2	3,796,268.1	34,726.3	3,010,101.6	751,440.3	751,796.9	4,403,120.1
2015:Jan	-714,190.62	830,959.41	-1,545,150.0	5,054,316.0	4,231,495.4	544,026.1	-12,594.0	504,696.7	51,923.4	64,967.7	3,622,501.6	34,725.3	2,835,002.6	752,773.8	822,820.5	4,340,125.3
Feb	-763,306.53	737,833.47	-1,501,140.0	5,101,193.5	4,249,052.3	549,179.2	-12,908.0	510,080.3	52,007.0	68,944.3	3,630,928.8	34,725.3	2,824,415.9	771,787.7	852,141.2	4,337,887.0
Mar	-565,959.32	816,079.57	-1,382,038.9	4,936,279.4	4,371,027.6	537,675.3	-22,274.1	500,344.5	59,604.9	71,543.2	3,761,809.1	31,409.0	2,960,892.4	769,507.7	565,251.8	4,370,320.1
Apr	-636,028.06	755,493.40	-1,391,521.5	5,074,872.7	4,529,777.2	665,258.8	98,377.6	498,836.6	68,044.6	102,474.3	3,762,044.1	31,558.0	2,948,993.7	781,492.4	545,095.4	4,438,844.6
May	-681,066.49	811,200.44	-1,492,266.9	5,169,034.0	4,817,875.2	950,594.0	97,847.8	784,428.5	68,317.8	104,306.3	3,762,974.9	31,155.6	2,960,917.8	770,901.6	351,158.7	4,487,967.5
Jun	-775,512.62	926,353.71	-1,701,866.3	5,319,522.4	4,869,072.4	1,074,237.6	91,807.5	904,112.3	78,317.8	53,148.2	3,741,686.6	51,689.8	2,900,630.1	789,366.8	450,450.0	4,544,009.7

TABLE 3.3: ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY

US\$ Thousands

	Net Foreign Assets	Total Foreign Assets	Liabilities (2)	NET DOMESTIC ASSETS (3)	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	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	26,314.88	-517.75	26,832.6	144,736.2	96,198.3	-435.2	-435.2	0.0	0.0	2,769.7	93,863.8	-7,572.3	88,829.1	12,607.0	48,537.8	171,051.0	14.1%	15.3%	15.5%	
2010	116,717.58	179,819.36	-63,101.8	-85,407.8	130,555.6	-523.1	-815.6	300.1	-7.6	1,201.0	129,877.7	-945.2	119,963.6	10,859.3	-215,963.3	31,309.8	1.4%	8.3%	8.4%	
2011	24,582.01	29,394.75	-4,812.7	-12,756.7	50,334.2	-207.2	-207.2	0.0	0.0	2,887.1	47,654.3	-957.7	35,712.8	12,899.2	-63,090.9	11,825.3	0.4%	1.8%	1.8%	
2012	-94,629.12	26,397.46	-121,026.6	156,644.5	167,516.4	95,348.0	-63.0	95,410.9	0.0	252.4	71,916.0	-885.3	68,894.3	3,906.9	-10,871.9	62,015.4	1.6%	4.6%	2.1%	
2013	191,626.53	185,511.04	6,115.5	-66,411.8	-22,612.8	26,199.6	5.8	26,263.8	-70.1	-199.9	-48,612.5	0.0	-52,550.5	3,938.0	-43,799.0	125,214.7	3.3%	-0.6%	-1.3%	
2014	Jan	-36,449.77	-32,245.22	-4,204.6	-7,230.0	-113,783.4	-30,191.5	0.7	-30,192.1	0.0	-91.9	-83,500.0	0.0	-98,611.4	15,111.4	106,553.4	-43,679.7	-1.1%	-2.8%	-2.3%
	Feb	47,188.46	22,598.11	24,590.3	85,945.8	147,813.2	87,242.9	-0.1	87,243.1	0.0	136.3	60,434.0	0.0	61,551.1	-1,117.1	-61,867.4	133,134.2	3.4%	3.7%	1.7%
	Mar	-17,404.70	-11,130.70	-6,274.3	89,564.4	65,923.0	63,725.7	2.2	63,723.5	0.0	18,838.6	-16,641.3	0.0	-22,596.8	6,326.4	23,641.4	72,159.7	1.8%	1.6%	-0.5%
	Apr	120,994.80	42,216.04	78,778.8	15,524.5	-29,971.6	-13,315.9	0.8	-13,316.6	0.0	-1,235.2	-15,420.5	0.0	-25,427.6	10,007.1	45,496.1	136,519.3	3.3%	-0.7%	-0.4%
	May	110,226.85	126,605.32	-16,378.5	-14,954.9	-11,826.2	-8,455.9	0.0	-8,455.9	0.0	90.9	-3,461.1	0.0	-12,524.1	9,063.0	-3,128.7	95,271.9	2.3%	-0.3%	-0.1%
	Jun	-9,801.01	-63,572.69	53,771.7	7,636.5	35,756.7	30,155.7	-0.2	30,155.8	0.0	-5,210.4	10,811.4	-19.8	-182.9	11,014.2	-28,120.2	-2,164.5	-0.1%	0.9%	0.3%
	Jul	-105,656.42	-99,487.05	-6,169.4	6,160.4	31,158.7	-74,628.7	-44,979.3	-29,649.5	0.0	4,220.6	101,566.9	0.0	57,335.0	44,231.9	-24,998.3	-99,496.0	-2.3%	0.7%	2.8%
	Aug	73,340.55	52,477.11	20,863.4	-26,916.7	29,241.9	13,485.1	20,183.6	-18,117.0	11,418.5	-7,069.0	22,825.8	0.0	3,521.2	19,304.6	-4,576.6	98,005.9	2.3%	0.7%	0.6%
	Sep	91,499.64	26,275.71	65,223.9	26,509.3	32,714.7	4,962.5	-9,940.6	14,903.2	0.0	2,065.8	25,686.3	1.0	4,680.0	21,005.3	-57,787.4	66,426.9	1.5%	0.8%	0.7%
	Oct	-62,612.20	(106,860.13)	44,248.0	131,369.2	64,153.8	28,068.6	21,482.2	6,315.6	270.8	-15.6	36,100.8	1.0	-4,638.8	40,738.6	67,215.3	68,757.0	1.6%	1.5%	1.0%
	Nov	-168,978.30	(171,528.52)	2,550.2	127,184.2	21,595.2	-8,078.9	401.6	10,393.2	-18,873.7	-5,714.0	35,388.1	-2.0	20,044.3	15,345.8	105,589.1	-41,794.1	-0.9%	0.5%	0.9%
	Dec	40,492.90	62,580.06	-22,087.1	-52,838.5	25,722.4	53,210.7	-11,032.2	44,484.8	19,758.1	89.2	-27,577.5	1.0	-26,693.6	-884.9	-78,560.9	-12,345.5	-0.3%	0.6%	-0.7%
2015	Jan	5,210.76	-65,220.31	70,431.1	-68,504.1	-147,158.2	28,389.7	12,469.7	16,733.8	-813.8	-1,782.4	-173,765.5	0.0	-175,099.0	1,333.5	78,654.1	-63,293.4	-1.4%	-3.4%	-4.6%
	Feb	-49,115.91	-93,125.93	44,010.0	46,877.5	17,556.9	5,153.1	-314.0	5,383.6	83.5	3,976.6	8,427.2	0.0	-10,586.7	19,013.9	-29,320.6	-2,238.4	-0.1%	0.4%	0.2%
	Mar	197,347.21	78,246.10	119,101.1	-164,914.1	121,975.3	-11,503.9	-9,366.0	-9,735.8	7,597.9	2,598.9	130,880.3	-3,316.3	136,476.5	-2,280.0	-286,889.4	32,433.1	0.7%	2.9%	3.6%
	Apr	-70,068.75	-60,586.18	-9,482.6	138,593.3	158,749.6	127,583.5	120,651.7	-1,507.9	8,439.7	30,931.2	234.9	149.0	-11,898.7	11,984.7	-20,156.4	68,524.5	1.6%	3.6%	0.0%
	May	-45,038.42	55,707.04	-100,745.5	94,161.3	288,098.0	285,335.2	-529.8	285,591.8	273.1	1,832.0	930.9	-402.4	11,924.1	-10,590.8	-193,936.7	49,122.9	1.1%	6.4%	0.0%
	Jun	-94,446.14	115,153.27	-209,599.4	150,488.4	51,197.2	123,643.6	-6,040.3	119,683.9	10,000.0	-51,158.1	-21,288.3	20,534.2	-60,287.7	18,465.2	99,291.2	56,042.3	1.2%	1.1%	-0.6%

**TABLE 3.4: ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY**

US\$ Thousands

	NET FOREIGN ASSETS	Total Foreign Assets	Liabilities \2	RBZ	DMBs	OBI	NET DOMESTIC ASSETS \3	DOMESTIC CREDIT	Claims on Government (net)	RBZ	DMBs	OBI	Claims on Public Enterprises	Claims on Private Sector	RBZ	DMBs
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
2013: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
2014:Jan	-360,978.8	15,108.1	-376,086.8	-329.7	370,530.4	5,886.1	441,228.7	176,946.2	160,963.6	44.1	120,989.5	39,929.9	8,291.9	7,690.8	-5,898.0	-102,287.3
Feb	-320,764.6	43,943.2	-364,707.8	9,677.0	352,061.6	2,969.2	528,927.2	320,970.8	261,884.9	10.6	221,944.4	39,929.9	6,980.8	52,105.1	-5,899.0	-48,548.7
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
Jul	121,341.3	59,355.9	61,985.4	-7,035.3	-63,362.3	8,412.1	247,806.9	238,960.1	191,715.5	-42,670.8	214,456.4	19,929.9	15,219.5	32,025.1	-1,420.9	-120,335.1
Aug	256,709.5	147,638.2	109,071.4	-22,202.4	-101,759.1	14,890.2	217,547.5	194,071.9	151,773.4	-24,732.7	196,739.8	-20,233.6	9,961.8	32,336.7	-1,421.9	-142,682.7
Sep	278,254.4	30,394.8	247,859.6	-108,893.9	-172,362.2	33,396.5	199,588.8	260,892.3	213,821.1	-34,718.8	217,191.5	31,348.4	12,580.8	34,490.5	-1,386.4	-121,001.5
Oct	251,490.3	4,716.6	246,773.7	-114,916.2	-165,096.0	33,238.5	254,086.5	252,121.7	170,818.5	-12,964.3	152,163.6	31,619.3	12,950.8	68,352.4	-392.8	-124,890.6
Nov	233,974.4	-29,140.7	263,115.2	-117,925.2	-178,769.8	33,579.8	374,380.8	261,621.9	130,627.9	-12,843.3	150,725.7	-7,254.5	5,816.2	125,177.8	-390.8	-69,400.6
Dec	82,840.8	-152,071.7	234,912.5	-127,369.6	-131,012.2	23,469.3	387,954.1	309,957.1	157,639.0	-23,881.4	168,946.7	12,573.7	6,105.2	146,212.9	-389.8	-43,543.7
2015:Jan	132,431.5	-178,961.3	311,392.8	-141,597.9	-198,281.1	28,486.1	319,048.5	245,588.9	185,227.8	-11,412.3	184,880.3	11,759.9	4,414.7	55,946.4	-390.8	-120,031.2
Feb	36,127.1	-294,685.4	330,812.5	-142,138.7	-217,181.2	28,507.4	279,980.3	134,866.3	122,671.7	-11,726.2	122,554.5	11,843.4	8,255.0	3,399.6	-390.8	-192,169.1
Mar	250,879.1	-205,308.8	456,187.9	-294,509.5	-187,715.9	26,037.5	25,501.8	190,918.6	47,442.1	-21,094.5	49,095.3	19,441.3	-7,984.8	151,461.2	-3,336.1	-33,095.8
Apr	59,815.5	-308,111.1	367,926.6	-261,255.8	-130,095.6	23,424.8	148,570.5	379,639.8	188,341.5	99,556.4	60,904.0	27,881.1	24,181.6	167,116.7	-3,187.1	-19,566.9
May	-95,449.8	-379,009.3	283,559.6	-283,804.9	-23,610.5	23,855.8	257,686.8	679,564.0	482,132.6	99,026.6	354,951.8	28,154.2	25,922.7	171,508.7	-3,889.5	4,881.3
Jun	-180,094.9	-200,283.4	20,188.5	-48,600.0	14,958.5	13,453.0	400,538.7	695,004.5	575,620.5	92,986.5	444,479.8	38,154.2	-20,025.0	139,409.0	16,964.5	-55,223.4

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

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2009	110,230.4	12,406.6	10,948.3	151,169.9	345.0	32,093.2	116,375.5	36,259.7	35,593.3	12,726.1	23,212.5	1,016.1	542,376.7
2010	238,969.8	24,075.5	15,855.7	225,277.0	384.6	72,693.1	218,621.4	71,729.9	112,325.2	22,015.6	86,980.6	1,122.1	1,090,050.4
2011	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6
2012	444,341.0	32,622.8	37,353.2	428,782.2	8,513.2	31,513.9	414,044.9	148,927.9	233,864.4	33,116.1	288,628.5	9,370.9	2,111,078.9
2013	533,165.2	42,285.1	17,617.9	435,613.1	5,047.0	62,165.8	389,181.2	115,404.6	379,809.3	37,409.1	369,838.8	18,252.9	2,405,790.0
2013:Jan	450,170.0	31,073.4	38,762.3	426,050.9	11,967.9	31,547.4	417,961.3	144,645.1	237,323.7	33,906.5	300,841.1	9,373.1	2,133,622.7
Feb	494,536.6	33,786.9	28,372.0	439,556.7	14,811.4	33,948.5	409,692.7	128,242.7	303,269.9	38,235.9	298,171.5	3,685.5	2,226,310.2
Mar	467,874.0	41,532.7	68,987.2	433,337.1	16,118.8	34,704.7	471,204.9	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
2014:Jan	489,585.3	43,743.8	18,574.7	464,097.6	5,467.4	48,086.1	362,554.0	116,635.5	412,901.1	37,722.2	367,126.2	16,773.1	2,383,267.1
Feb	519,154.6	38,918.1	24,765.4	460,528.2	10,397.3	47,488.6	385,038.1	116,670.5	401,619.6	32,978.1	396,800.8	8,542.7	2,442,902.1
Mar	503,868.1	42,707.9	35,785.1	494,663.8	5,257.4	52,722.0	374,809.1	116,653.0	396,000.6	38,089.3	406,503.1	15,833.1	2,482,892.7
Apr	540,156.2	40,707.1	18,138.9	502,514.1	9,898.6	18,817.9	407,595.0	175,048.3	447,549.2	49,619.1	511,048.2	15,136.7	2,736,229.2
May	546,733.9	41,594.2	21,547.9	488,389.7	10,073.8	23,049.1	396,846.0	184,730.9	452,373.8	51,891.8	512,864.5	17,718.8	2,747,814.6
Jun	536,188.9	46,085.8	28,201.0	500,266.1	10,656.3	25,616.2	417,002.7	197,441.1	432,692.4	46,751.6	499,191.5	17,173.9	2,757,267.4
Jul	575,645.3	43,055.0	28,090.8	480,483.6	6,359.2	27,284.9	428,611.4	206,052.3	479,384.6	49,260.4	507,930.0	46,148.1	2,878,305.8
Aug	548,866.7	56,886.1	38,891.3	498,696.8	54,387.2	110,618.5	422,942.5	221,099.2	430,156.3	48,167.0	474,060.2	37,230.9	2,942,002.7
Sept	539,818.8	51,349.1	29,191.8	493,610.7	51,999.0	109,975.0	428,697.3	201,791.6	451,117.2	45,100.0	539,108.1	36,708.6	2,978,467.1
Oct	530,544.7	62,891.8	55,922.5	507,936.4	50,701.1	101,818.5	436,519.1	196,491.0	413,443.5	39,088.3	520,437.0	5,799.4	2,921,593.3
Nov	574,859.5	58,780.5	46,419.5	460,989.3	50,008.6	120,510.4	453,924.5	208,418.3	413,410.7	45,289.6	540,638.4	5,976.9	2,979,226.2
Dec	565,840.1	46,298.5	42,604.8	437,975.3	47,805.8	88,485.5	478,895.5	220,501.3	481,497.5	43,449.8	543,038.5	5,957.7	3,002,529.6
2015:Jan	541,656.5	46,681.6	39,906.8	445,656.6	21,454.5	131,350.1	466,896.6	207,686.6	452,817.5	47,945.7	557,066.9	1,401.2	2,960,820.4
Feb	538,722.0	42,062.8	47,395.1	446,647.8	21,790.0	117,681.6	461,237.6	214,420.4	463,884.6	48,357.0	544,838.5	1,416.2	2,948,453.6
Mar	549,118.0	42,010.1	44,087.2	448,278.7	76,302.3	110,180.3	473,978.1	203,327.9	466,104.7	48,938.0	550,140.6	1,339.6	3,013,805.6
Apr	556,457.4	30,687.3	44,546.9	451,852.9	65,696.1	72,653.7	457,797.1	202,418.2	518,353.6	47,653.8	551,662.8	990.1	3,000,770.0
May	577,258.6	31,400.7	44,839.1	456,652.1	64,792.3	75,682.2	460,700.3	192,377.2	545,363.4	50,061.9	561,058.3	1,034.4	3,061,220.5
Jun	576,485.1	29,649.0	56,936.5	463,750.7	20,117.9	91,678.4	407,949.0	181,512.7	512,108.4	40,839.7	590,917.1	965.9	2,972,910.2

TABLE 3.6: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2009	61,792.7	6,467.2	35,365.8	81,470.7	45,127.5	68,001.8	111,397.9	30,218.3	480,954.6	14,728.8	180,117.5	3,415.5	1,119,058.5
2010	113,727.1	13,189.9	52,087.1	195,080.2	84,886.8	146,548.7	144,660.9	67,916.4	504,291.2	17,349.7	300,489.1	5,962.4	1,646,189.5
2011	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012	96,098.4	50,492.7	126,343.5	379,068.0	198,323.3	509,241.6	280,975.4	95,457.1	582,286.2	41,852.2	538,135.2	26,491.3	2,924,764.8
2013	113,914.2	51,981.7	142,938.1	342,785.1	213,125.2	755,299.4	327,658.1	83,103.1	762,884.4	41,827.9	432,436.3	61,038.7	3,328,992.1
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
Jul	163,335.6	56,812.0	87,587.5	370,121.7	303,367.3	830,988.6	334,436.8	112,985.0	880,761.1	44,675.4	587,756.7	94,841.5	3,867,669.2
Aug	128,794.1	38,934.1	90,012.5	271,204.3	270,009.9	755,141.6	236,267.5	130,548.6	865,566.6	31,180.4	467,724.2	89,582.4	3,374,966.2
Sept	177,932.5	56,444.5	82,756.7	315,956.8	309,508.3	951,593.4	278,461.5	174,497.9	978,044.0	47,792.7	571,629.9	103,464.8	4,048,083.1
Oct	158,421.7	57,091.4	83,973.9	407,934.0	308,028.8	917,450.3	266,690.9	178,771.0	936,336.2	44,950.2	613,425.1	91,764.1	4,064,837.5
Nov	140,908.6	61,494.3	93,114.0	350,153.8	313,668.7	881,007.4	271,049.9	137,867.8	955,760.6	48,177.7	641,405.3	90,462.2	3,985,070.2
Dec	147,242.4	60,358.1	118,725.7	328,729.5	325,746.6	950,304.9	290,329.3	118,977.8	964,815.0	47,574.3	638,061.1	92,040.8	4,082,906.3
2015:Jan	155,304.2	63,950.4	136,066.9	349,099.7	294,145.5	809,684.0	314,319.6	113,452.0	1,034,514.7	48,876.5	606,370.3	78,746.0	4,004,529.8
Feb	151,740.1	63,112.6	109,807.6	370,581.8	314,944.7	784,737.6	309,307.9	120,255.1	1,028,160.1	43,112.0	606,650.6	78,891.2	3,981,301.2
Mar	199,484.8	63,709.2	116,397.4	378,460.0	351,448.0	762,380.7	373,911.9	99,744.6	912,654.4	42,478.9	644,951.3	72,605.2	4,018,226.6
Apr	186,896.3	65,974.0	130,284.9	380,884.8	330,001.9	799,952.4	373,648.3	109,735.0	944,772.9	44,964.9	653,801.0	75,850.9	4,096,767.2
May	185,803.2	73,167.5	111,512.1	523,774.7	299,659.2	801,335.5	419,453.7	113,355.0	1,041,392.8	50,057.9	619,767.9	71,388.8	4,310,668.3
Jun	187,657.0	76,777.8	109,336.0	498,031.3	304,087.2	877,042.8	338,069.8	67,556.6	1,131,497.1	43,949.0	651,072.8	72,166.9	4,357,244.2

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

MONTH	ZEISS	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
Jul	3,955.44	11.72	125.81	267	312.35	101.75
Aug	3,467.34	9.36	135.9	273.39	320.36	103.26
Sep	4,037.98	11.16	138.09	280.8	341.23	115.94
Oct	3,843.84	13.58	150.09	291.68	362.3	117.4
Nov	4,104.33	9.33	160.396	299.939	358.759	103.757
Dec	4,615.04	11.53	148.5	336.65	395.93	124.33
<b>Annual Total</b>	<b>44,416.79</b>	<b>128.78</b>	<b>1,514.65</b>	<b>3,094.78</b>	<b>3,486.84</b>	<b>1,209.66</b>
<b>2015</b>						
Jan	3,659.00	11.81	154.43	311.94	352.18	113.46
Feb	3,221.13	13.69	141.79	275.8	334.62	104.62
Mar	3,801.96	11.11	131.97	298.30	364.69	111.70
Apr	3,919.47	10.81	133.99	299.67	341.22	112.38
May	3,467.10	13.08	128.76	316.66	389.97	124.50
Jun	3,014.73	15.35	123.53	333.65	438.72	136.62

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

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
<b>2013</b>						
Jan	181.68	21.18	761.09	691.18	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
Jul	199.59	34.34	1,272.91	1038.44	15,370.63	37.68
Aug	170.86	27.25	1,300.35	1122.41	16,268.07	33.84
Sep	197.88	30.39	1,158.84	1057.48	15,991.79	39.35
Oct	200.32	34.58	1,193.38	1086.16	17,527.40	40.96
Nov	171.446	27.66	1,143.69	1077.296	17,876.31	42.009
Dec	189.83	27.49	1161.59	1162.71	19347.91	40.49
<b>Annual Total</b>	<b>2,271.93</b>	<b>374.61</b>	<b>13,663.98</b>	<b>11,841.40</b>	<b>176,622.90</b>	<b>416.599</b>
<b>2015</b>						
Jan	170.77	29.55	1,174.09	1124.49	16,903.26	37.6
Feb	172.25	32.23	1,140.94	1027.88	16,160.42	39.94
Mar	191.64	30.33	1183.64	1110.17	18211.89	44.48
Apr	180.34	26.98	1151.25	1107.52	17269.69	43.55
May	179.76	27.38	1052.50	1123.77	18684.62	43.22
Jun	196.41	31.85	1121.24	1038.18	17478.24	47.17

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

End Period	Commercial Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate
<b>2014</b>			
<b>Jan</b>	6.00-35.00	14.09	9.3
<b>Feb</b>	6.00-35.00	14.08	9.32
<b>Mar</b>	6.00-35.00	14.24	9.27
<b>Apr</b>	6.00-35.00	14.22	9.12
<b>May</b>	6.00-35.00	14.39	9.25
<b>Jun</b>	6.00-35.00	14.44	9.33
<b>Jul</b>	6.00-35.00	14.33	9.45
<b>Aug</b>	6.00-35.00	14.28	9.45
<b>Sep</b>	6.00-35.00	14.45	9.57
<b>Oct</b>	6.00-35.00	14.36	9.9
<b>Nov</b>	6.00-35.00	14.26	9.97
<b>Dec</b>	6.00-35.00	14.19	9.68
<b>2015</b>			
<b>Jan</b>	6.00-35.00	14.16	9.66
<b>Feb</b>	4.30-33.50	14	9.73
<b>Mar</b>	4.30-33.50	13.24	8.75
<b>Apr</b>	4.30-31.00	12.71	8.84
<b>May</b>	5.00-31.00	12.74	8.79
<b>Jun</b>	5.00-31.00	11.94	8.42

**TABLE 5.2 : BANKS DEPOSIT RATES (percent per annum)<sup>1</sup>**

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
<b>2014</b>		
<b>Jan</b>	0.15--8.00	3.00-20.00
<b>Feb</b>	0.15--8.00	3.00-20.00
<b>Mar</b>	0.15--8.00	3.00-20.00
<b>Apr</b>	0.15--8.00	3.00-20.00
<b>May</b>	0.15-8.00	3.00-20.00
<b>Jun</b>	0.15-8.00	3.00-20.00
<b>Jul</b>	0.15-8.00	3.00-20.00
<b>Aug</b>	0.15-8.00	3.00-20.00
<b>Sep</b>	0.15-8.00	3.00-20.00
<b>Oct</b>	0.15-8.00	4.00-20.00
<b>Nov</b>	0.15-8.00	4.00-20.00
<b>Dec</b>	0.15-8.00	3.00-20.00
<b>2015</b>		
<b>Jan</b>	0.15-8.00	3.00-17.00
<b>Feb</b>	0.50-12.00	1.00-17.00
<b>Mar</b>	0.50-12.00	1.00-17.00
<b>Apr</b>	0.30-8.00	1.00-17.00
<b>May</b>	0.30-8.00	1.00-17.00
<b>Jun</b>	0.30-8.00	1.00-17.00

**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.

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



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

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
<b>2014</b>			
Jan	189.25	35.4	4,882.11
Feb	189.45	39.24	4,906.94
Mar	176.32	29.51	4,560.29
Apr	172.91	29.64	4,473.51
May	174.89	35.45	4,485.11
Jun	186.57	61.32	4,873.40
Jul	188.07	95	4,959.21
Aug	196.43	104.8	5,186.63
Sep	195.25	92.75	5,140.20
Oct	177.88	70.38	4,664.80
Nov	171.45	64.39	4,517.93
Dec	162.57	72.61	4,323.17
<b>2015</b>			
Jan	164.90	58.13	4,365.14
Feb	167.16	55.38	4,353.38
Mar	158.22	43.92	4,117.08
Apr	156.23	42.93	4,066.07
May	152.96	44.45	3,978.06
June	148.40	44.30	3,803.80

*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
2014:Jan	0.20	-0.07	0.00	0.01	-0.23	0.01	0.00	-0.07	0.02	0.16	-0.09	0.00	0.43	0.14
Feb	-0.01	-0.09	-0.11	-0.08	0.09	0.08	0.00	-0.04	0.23	-0.08	0.07	-1.06	0.18	0.05
Mar	-0.05	-0.06	-0.82	-0.12	0.02	0.00	0.01	0.00	-0.20	0.01	-0.30	-1.27	-0.14	-0.22
Apr	0.30	-0.10	-0.13	-0.75	0.16	0.33	-0.02	0.34	12.64	-1.02	-0.03	1.09	-0.46	0.58
May	0.11	-0.11	-0.06	-0.29	0.00	0.23	-0.03	-0.20	0.07	-0.13	-0.43	-0.05	-0.30	-0.13
Jun	-0.05	0.12	0.00	0.06	0.30	-0.03	0.00	-0.09	0.00	-0.11	0.08	0.02	-0.12	-0.03
Jul	-0.21	0.12	0.30	-0.01	0.11	-0.12	-0.13	-0.08	1.79	0.85	-0.37	0.25	-0.47	0.01
Aug	-0.05	-0.09	0.00	-0.14	0.04	0.28	-0.06	-0.08	-0.02	0.02	-1.21	-0.07	-0.81	-0.31
Sept	0.10	0.14	0.45	-0.27	0.21	0.38	-0.06	-0.14	0.00	-0.40	0.11	0.15	-0.34	-0.01
Oct	0.16	0.07	0.00	-0.14	-0.01	-0.27	-0.06	-0.04	0.01	0.02	0.03	-0.04	-0.24	-0.11
Nov	0.19	0.12	-0.03	-0.09	0.09	0.10	0.02	0.02	-9.18	-0.62	0.06	-0.96	-0.11	-0.69
Dec	0.01	-0.10	0.16	-0.10	0.13	0.19	0.00	-0.16	0.00	-0.23	-0.15	0.04	-0.36	-0.09
2015:Jan	-0.04	-0.01	0.08	0.07	0.06	-0.97	-13.41	0.02	-0.08	-0.48	0.30	-0.69	0.40	-0.34
Feb	0.25	-0.35	-0.09	-0.11	-0.02	-0.41	-0.10	-0.17	0.00	-0.28	0.10	-0.13	0.05	-0.07
Mar	0.12	-0.27	-0.06	-0.02	-0.05	0.02	0.00	0.03	0.00	0.12	0.10	-0.03	-0.03	-0.03
Apr	-0.63	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.89
May	-0.17	-0.41	0.18	-0.25	0.10	-0.25	-0.02	-0.11	0.00	-0.08	-0.44	-0.10	-0.37	-0.19
Jun	0.36	-0.06	-0.02	-0.07	-0.17	0.06	0.01	-0.09	0.00	-0.07	0.11	0.01	-0.45	-0.14

Source: ZIMSTATS

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATI ON	RECREATION & CULTURE	EDUCATION	RESTAURANT S & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
<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
2009														
2010	-0.52	-0.46	0.39	-0.08	0.35	-0.31	-0.63	-0.52	0.33	1.21	0.26	0.28	1.40	0.61
2011	0.31	0.49	1.14	0.67	0.00	1.08	1.83	0.31	0.91	1.19	0.87	0.74	0.78	0.75
2012	-0.14	-0.09	1.74	0.23	0.34	1.14	-0.01	-0.01	2.24	0.63	0.35	0.42	0.63	0.49
2013	0.84	0.00	0.59	-0.18	0.38	0.23	-2.34	-0.16	1.81	0.34	-0.10	0.26	-0.30	0.07
2014:Jan	0.34	-0.07	0.38	-0.28	-0.11	0.29	0.05	-0.29	0.01	0.16	-0.55	0.09	0.03	0.07
Feb	0.19	-0.16	-0.11	-0.07	-0.13	0.09	0.00	-0.11	0.24	0.08	-0.01	-0.01	0.61	0.19
Mar	0.14	-0.22	-0.93	-0.19	-0.11	0.09	0.00	-0.11	0.05	0.09	-0.31	-0.28	0.47	-0.03
Apr	0.24	-0.25	-1.06	-0.95	0.27	0.41	-0.01	0.29	12.89	-1.09	-0.26	0.81	-0.42	0.41
May	0.37	-0.28	-1.00	-1.16	0.18	0.56	-0.04	0.13	12.72	-1.15	-0.76	0.77	-0.90	0.23
Jun	0.37	-0.10	-0.19	-0.99	0.45	0.53	-0.05	0.05	12.94	-1.26	-0.39	1.06	-0.87	0.43
July	-0.14	0.13	0.24	-0.25	0.40	0.08	-0.16	-0.36	1.86	0.60	-0.72	0.21	-0.88	-0.15
Aug	-0.30	0.15	0.30	-0.09	0.45	0.12	-0.19	-0.24	1.77	0.76	-1.49	0.19	-1.39	-0.32
Sept	-0.15	0.17	0.75	-0.42	0.36	0.54	-0.25	-0.29	1.77	0.47	-1.46	0.33	-1.61	-0.30
Oct	0.21	0.12	0.45	-0.55	0.24	0.38	-0.18	-0.26	-0.01	-0.36	-1.06	0.04	-1.39	-0.42
Nov	0.44	0.34	0.42	-0.50	0.30	0.21	-0.09	-0.16	-9.18	-1.00	0.21	-0.85	-0.70	-0.80
Dec	0.36	0.09	0.13	-0.33	0.22	0.02	-0.03	-0.18	-9.17	-0.83	-0.06	-0.97	-0.71	-0.89
2015 Jan	0.16	0.01	0.21	-0.12	0.28	-0.68	-13.40	-0.12	-9.25	-1.32	0.21	-1.62	-0.08	-1.12
Feb	0.22	-0.46	0.15	-0.14	0.17	-1.18	-13.50	-0.31	-0.08	-0.98	0.25	-0.78	0.08	-0.50
Mar	0.32	-0.62	-0.07	-0.06	-0.01	-1.36	-13.50	-0.12	-0.08	-0.64	0.50	-0.84	0.41	-0.44
Apr	0.36	-1.33	-3.50	-0.59	-0.12	-0.54	-0.22	-0.22	0.59	0.24	0.16	-1.16	-0.61	-0.98
May	-0.05	-1.39	-3.23	-0.73	0.00	-0.38	-0.15	-0.16	0.59	0.44	-0.38	-1.14	-1.02	-1.10
Jun	0.19	-1.18	-3.19	-0.78	-0.12	-0.34	-0.14	-0.28	0.60	0.25	-0.36	-1.10	-1.44	-1.21

Source: ZIMSTATS

TABLE 5.6 : ANNUAL INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX \1  
( DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATI ON	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
<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
2009														
2010	-2	-6.1	8.2	-1.4	0.6	5.3	-4.1	-2	3.4	9.6	-0.8	2.7	4.2	3.1
2011	0.2	1.6	4.4	3.2	-0.3	7.5	1.7	0.2	4.0	5.0	4.5	3.1	4	3.5
2012	-0.8	0.8	11.9	2.3	1.6	2	8.1	0.8	8.9	6.2	2.8	3.5	4.6	3.7
2013	4.1	-0.2	4.5	0	2.9	5.3	-10.2	-0.7	10.7	1.6	0.8	1.6	1.7	1.6
2014:Jan	5.0	0.0	3.6	-1.1	1.9	1.6	-14.0	-1.1	11.3	2.2	-0.4	1.7	-2.1	0.4
Feb	2.2	-0.4	3.1	-1.3	0.4	0.1	-13.9	-1.1	11.5	1.3	-1.4	-0.1	-3.3	-0.5
Mar	1.7	-0.5	2.2	-1.8	0.4	-0.4	-13.7	-1.2	11.3	2.5	-1.8	0.5	-3.7	-0.9
Apr	1.8	-0.6	0.5	-2.6	0.2	-0.1	-0.6	-0.9	20.7	1.1	-1.6	1.5	-3.7	-0.3
May	1.9	-0.8	0.4	-2.6	0.3	0.9	-0.6	-0.6	20.8	1.0	-1.7	1.6	-3.8	-0.2
Jun	1.7	-0.8	0.4	-2.5	0.6	1.0	-0.3	-0.8	20.8	1.0	-1.7	1.7	-3.5	-0.1
July	1.6	-0.7	0.7	-2.4	0.8	0.5	-0.4	-0.8	23.0	1.8	-2.0	1.9	-2.88	0.3
Aug	2.0	-0.4	-0.1	-2.5	0.6	0.7	-0.3	-0.8	21.4	0.9	-2.8	1.6	-2.8	0.2
Sept	2.1	-0.3	0.0	-2.6	1.0	1.0	-0.3	-0.8	21.4	0.3	-3.1	1.6	-2.9	0.1
Oct	1.0	-0.3	0.0	-2.4	0.9	1.0	-0.3	-0.8	21.4	0.4	-2.8	1.6	-3.2	0.0
Nov	0.8	0.0	0.0	-2.1	0.9	1.3	-0.3	-0.6	4.4	-1.3	-2.5	0.2	-2.8	-0.8
Dec	0.7	-0.1	-0.2	-1.9	0.9	1.2	-0.3	-0.5	4.5	-1.5	-2.2	0.1	-2.7	-0.8
2015 Jan	0.5	0.0	-0.2	-1.9	1.2	0.2	-13.7	-0.4	4.3	-2.2	-1.8	-0.6	-2.7	-1.3
Feb	0.7	-0.3	-0.1	-1.9	1.1	-0.3	-13.8	-0.6	4.1	-2.4	-1.8	-0.7	-2.9	-1.4
Mar	0.9	-0.5	0.6	-1.8	1.0	-0.3	-13.8	-0.5	4.3	-2.3	-1.4	-0.4	-2.8	-1.2
Apr	-2.9	0.6	-1.1	-2.6	-1.5	0.8	-0.8	-13.9	-0.9	-7.0	-0.8	-1.4	-2.5	-2.6
May	0.3	-1.4	-2.4	-1.5	0.9	-1.2	-13.9	-0.9	-7.1	-0.8	-1.4	-2.6	-3.0	-2.7
Jun	0.7	-1.5	-2.4	-1.6	0.5	-1.1	0.0	-0.9	-7.1	-0.8	-1.4	-2.6	-3.3	-2.8

Source:ZIMSTATS

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

End Period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	8,444
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	4,522
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	2,445
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	2,078
Private Creditors	0	0	0	0	0	0	10	10	0	0	0	0	0	0
Public Enterprises	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356	1,661
Bilateral Creditors	315	351	403	442	439	464	474	497	453	238	711	703	858	1,155
Multilateral Creditors	253	265	295	272	270	302	316	327	403	700	382	495	498	506
Private Creditors	0	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	120
Multilateral Creditors - IMF	292	279	288	291	144	130	137	140	140	138	127	125	125	120
Private	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261
Short-Term External Debt	167	183	169	144	173	281	387	226	1,198	1,382	1,286	891	1,564	2,394
Supplier's Credits	13	26	51	69	107	122	178	41	193	286	134	30	0	0
Reserve Bank									642	642	615	615	614	587
Private	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807
<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>	<b>10,838</b>

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

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

End Period (US\$ millions)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	8,444
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	6,768
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	2,445
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	2,078
Private Creditors	0	0	0	0	0	0	10	10	0	0	0	0	0	0
Private Non-Guaranteed Long term	67	56	41	78	57	45	51	35	57	142	366	480	1,002	2,261
Short-Term External Debt	167	183	169	144	173	281	387	226	1198	1382	1,286	891	1,564	2,394
Public and Publicly Guaranteed Debt	13	26	51	69	107	122	178	41	193	286	134	30	0	0
Reserve Bank									642	642	615	615	614	587
Private	154	157	118	75	66	159	209	185	363	454	537	246	950	1,807
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	10,838
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	14,068
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%	77.0%

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

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

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

*Note: Figures reflect scheduled debt service.*

*SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe*

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

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



**TABLE 7.2 : GROSS DOMESTIC PRODUCT AT FACTOR COST BY INDUSTRY**

US\$ Millions  
(at current prices )

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

1. Source : Central Statistical Office .

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

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

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

\*includes Expenditure by non-profit making organisations

1 . Source: Central Statistical Office

**Table 7.4: MINERAL PRODUCTION**  
US\$ Millions

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

Source: Zimstat

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

\* June Figure is for the second quarter of 2014

**Table 7.5: Electricity Energy Produced and Distributed**

	Interconnected System Generation Sent Out				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	<b>Total from Zimbabwe</b>
2010	2,635.6	5,762.8	74.5	-	8,472.9
2011	3,420.0	5,201.8	397.4	-	9,019.2
2012	3,133.2	5,387.3	442.1	-	8,962.7
2013	3,826.9	4,981.8	506.1	-	9,314.8
2014					
January	258.9	424.6	54.3	2.9	740.7
February	179.0	439.8	47.4	3.1	669.3
March	250.5	439.2	56.5	3.5	749.7
April	339.3	391.4	46.6	3.5	780.8
May	320.4	421.0	44.5	2.8	788.7
June	333.6	465.5	52.8	1.9	856.8
July	359.8	493.0	58.6	1.6	913.0
August	413.2	461.5	48.5	2.3	925.5
September	374.5	418.7	31.5	1.8	826.5
October	340.5	495.5	39.2	1.9	877.1
November	290.6	488.6	45.9	1.0	826.1
December	361.0	463.6	33.5	2.6	860.7
2015					
January	322.2	418.5	49.7	2.6	792.9
February	202.0	376.2	44.2	2.6	625.0
March	228.6	463.8	50.5	2.6	745.5

Source: Zimstat

