



**QUARTERLY
ECONOMIC
REVIEW**

SEPTEMBER 2015

RESERVE BANK OF ZIMBABWE

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1. OVERVIEW

This review provides an overview of domestic economic developments for the quarter ended September 2015. The global economic growth projection for 2015 was revised from 3.3% to 3.1% by the International Monetary Fund (IMF), in line with developments in the first 9 months of the year. Global economic growth for 2015 has been weighed down by lower growth projections for emerging market economies particularly China, Russia and Brazil, despite the anticipated growth improvements in the US and Europe.

The fragile global economic growth continues to exert significant downside risks to commodity based developing economies such as Zimbabwe. The lower growth in emerging economies, particularly China has had a negative effect on mineral commodity prices such as platinum, gold, copper and nickel. Reflecting the lower international commodity prices and the impact of drought on agriculture performance, economic growth in Zimbabwe is estimated at 1.5% in 2015, down from 3.8% in 2014.

The general price level has been in negative territory since November 2014 and indications are that this trend may persist into the first quarter of 2016. Annual headline inflation remained subdued during the third quarter of 2015, declining from -2.8% in June 2015 to -3.1% in September 2015.

International trade statistics indicate that during the third quarter, total merchandise exports and imports rose by about 15% each. Exports rose on the back of increased gold, nickel and diamond exports, while imports were mainly driven by the importation of fertilizers and diesel, in preparation for the 2015/2016 summer cropping.

Broad money supply increased to US\$ 586.0 million in the third quarter ending September 2015, from US\$ 544.0 million in the second quarter ending June 2015. In tandem, domestic credit rose from US\$ 5030.7 million in June 2015 to US\$ 5079.8 million in September 2015.

The commendable effort being made by Government in respect of re-engagement with the international financial institutions (IFIs) to help in the clearance of external debt arrears, is likely to result in improved economic growth prospects in the short to medium term.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic activity continued to face elevated financial market volatility, a marked slowdown in developing and emerging market economies and declining commodity prices. In particular, lingering uncertainty that surrounded the prospect of a U.S. interest rate increase contributed to sluggish global economic activity during the first three quarters of 2015. Notably, global economic activity remains uneven, as developed economies including the U.S., Eurozone, and United Kingdom (UK) have somewhat recovered.

On the other hand, developing and emerging market economies particularly China, Russia and Brazil are facing significant challenges that are expected to dampen growth prospects. Constrained import absorptive capacity from China which is experiencing an economic slowdown, has occasioned the accumulation of commodity inventories over the past three quarters.

As a result of the slackening of metal demand, coupled with the strengthening of the U.S. dollar, among other factors, international commodity prices declined over the first three quarters of 2015. Similarly, crude oil prices retreated during the same period, largely on the back of a supply glut on the international oil market.

Reflecting the effect of declining commodity prices, inflationary pressures in advanced, emerging markets and developing economies remained muted while real effective exchange rate fluctuations have been unusually high over the recent past.

In the Sub-region, economic growth prospects for South Africa, Botswana and Zambia remained vulnerable to the downturn in international commodity prices, the depreciation of domestic currencies and accompanying implications on trade and fiscal revenues.

Despite subdued global economic activity, the world economy is expected to modestly rebound to 3.6% in 2016 (see Table 1 below). This primarily reflects the expected narrowing of attendant divergences in economic activity and growth patterns across major economies in 2016.

The rebound in economic activity in the outlook period is attributed to the projected acceleration in US economic growth, as well as the impact of the consolidation of recent gains in the Eurozone and Japan.

Table 1: Global Economic Developments and Outlook (%)

	2013	2014	2015 (Proj)	2016 (Proj)
World Output	3.3	3.4	3.1	3.6
Advanced Economies	1.1	1.8	2.0	2.2
US	1.5	2.4	2.6	2.8
Japan	1.6	-0.1	0.6	1.0
Emerging Market & Developing Economies	5.0	4.6	4.0	4.5
China	7.7	7.3	6.8	6.3
India	6.9	7.3	7.3	7.5
Sub-Saharan Africa	5.2	5.0	3.8	4.3
Zimbabwe	4.5	3.8	1.5	2.7
Latin America & the Caribbean	2.9	1.3	-0.3	-0.8

Source: World Economic Outlook Update (October 2015), Ministry of Finance and Economic Development and RBZ projections

Advanced economies are projected to grow modestly in 2015 and 2016, led by the U.S, the U.K, Eurozone and Japan. On the other hand, economic performance in the Eurozone largely benefited from low oil prices, accommodative monetary policy, and in some instances, real exchange rate depreciation. Lower growth prospects in commodity exporting advanced economies is, however, expected to moderate this growth momentum.

Economic growth in China is, however, expected to further decelerate to 6.8% and 6.3% in 2015 and 2016, respectively. Although the country's fixed asset investment growth has been slowing down in recent years, it remains the prominent driver of aggregate demand.

Activity in Sub-Saharan African economies is expected to decelerate from 5% in 2014 to

3.8% in 2015. The slowdown in 2015 is primarily attributed to the negative repercussions of declining commodity prices coupled with the tightening of global financial conditions particularly in the region's frontier market economies.

In Southern Africa, economic growth prospects for South Africa, Botswana, Zambia and Zimbabwe remained vulnerable to the downturn in international commodity prices, the depreciation of domestic currencies (except for Zimbabwe) and deteriorating electricity supply conditions. Against this background, export earnings and fiscal revenues declined somewhat particular for commodity exporting countries.

Commodity Price Developments

During the first three quarters of 2015, gold, platinum, copper, nickel and crude oil prices declined on the backdrop of a stronger U.S. dollar and weak commodity demand. In particular, base metal prices were adversely affected by slower economic growth in a number of emerging market economies, particularly China, which is the world's largest metal consumer. Importantly, the improved supply of base metals resulted in the accumulation of inventories, a development that further dampened commodity prices. Food prices also registered declines, largely on account of favourable yields of major crops across the world.

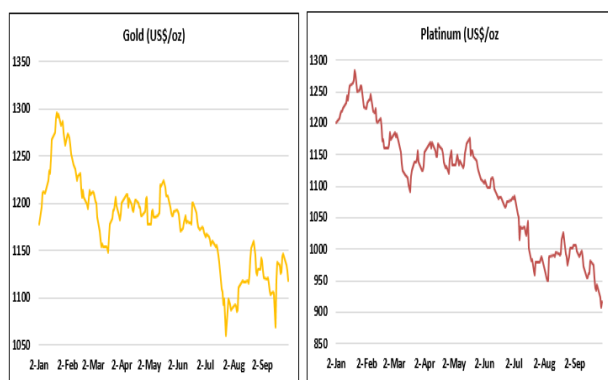
Commodity price developments for precious and base metals have implications on Zimbabwe's external sector position as the country depends on primary and semi-

processed minerals. Weaker prices for precious and base metals imply lower export and fiscal revenues for Zimbabwe, while depressed oil and food prices have a moderating effect on the country's fuel and food import bill.

Gold and Platinum Prices

Precious mineral prices are projected to decline in 2015, mainly underpinned by the sustained strengthening of the U.S. dollar coupled with prolonged speculation surrounding the possibility of a U.S. interest rate hike and reduced financial risks associated with depressed crude oil prices. These developments are undermining the appeal of precious minerals as safe investment assets. Against this backdrop, gold and platinum prices retreated by 7.8% and 17.4%, respectively, during the first three quarters of 2015, as shown in Figure 1 below¹.

Figure 1: Gold and Platinum Prices for January to September 2015



Source: Bloomberg

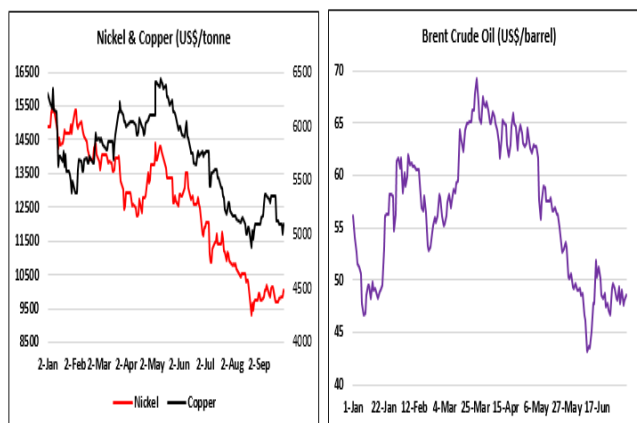
¹ The reported gold, platinum, nickel, copper and Brent crude oil price changes are extracted from the World Bank Commodities Price Data (The Pink Sheet), 2 October 2015 http://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1111002388669/829392-1420582283771/Pnk_1015.pdf

In the medium term, precious metals prices are envisaged to continue to fluctuate in response to evolution in the U.S. dollar exchange rate.

Base Metal and Crude Oil Prices

Base metal prices remained depressed over the period under review as evidenced by the decline in nickel and copper prices. In particular, nickel and copper prices declined by 26.5% and 9.7%, respectively, on account inventory build-ups stemming from slackening demand from China. Similarly, crude oil prices retreated by 7.2% during the same period, largely on account of low demand and excess supply.

Figure 2: Nickel, Copper and Brent Crude Oil Prices for January to September 2015



Source: Bloomberg

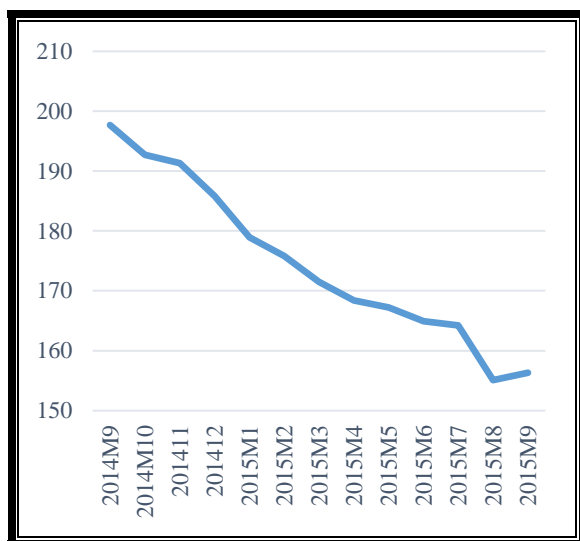
According to the World Bank, the ongoing European Central Bank's expanded quantitative easing program is anticipated to spur the demand for most industrial metals and in the process boost their prices in the medium

term. Oil prices are expected to average US\$61.2/barrel in 2016, as supply growth moderates.

Food Prices

International food prices, as measured by the United Nations Food and Agriculture Organization, have declined since September 2014 as shown in Figure 3. The decline in food prices is underpinned by ample supply conditions, a slump in energy prices and concerns over China’s economic slowdown. International cereal prices have been under downward pressure since early 2015, amid large inventories and generally improved crop prospects.

Figure 3: FAO Nominal Food Price Index (2004=100)²



Source: Food and Agriculture Organisation (FAO)

Similarly, soya oil prices declined, primarily on account of improved supplies in South America

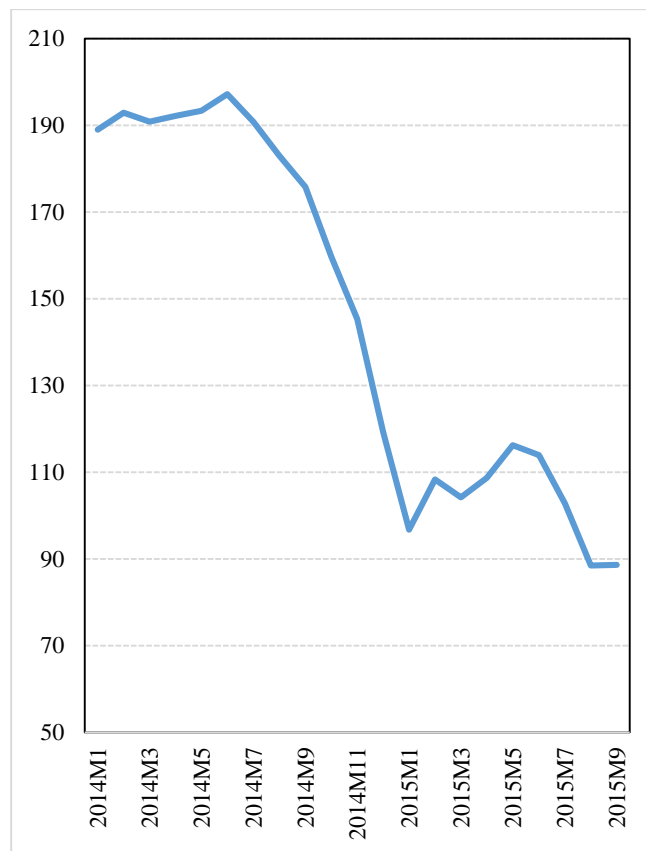
² The FAO Food Price Index is a measure of the monthly change in international prices of a basket of food commodities. It consists of the average prices of five major commodity groups, i.e cereals, meat, dairy products, vegetable oils and sugar.

and a favourable 2015/16 global production outlook. On the other hand, international prices for sugar firmed on the back of an anticipated production deficit due to adverse weather conditions in Brazil and India, the world’s largest sugar producers.

Energy Prices

Energy prices have generally been on a declining trend largely underpinned by the marked drop in international oil prices as shown in Figure 4 below:

Figure 4: Energy Price Index (2005=100)³



Source: IMF

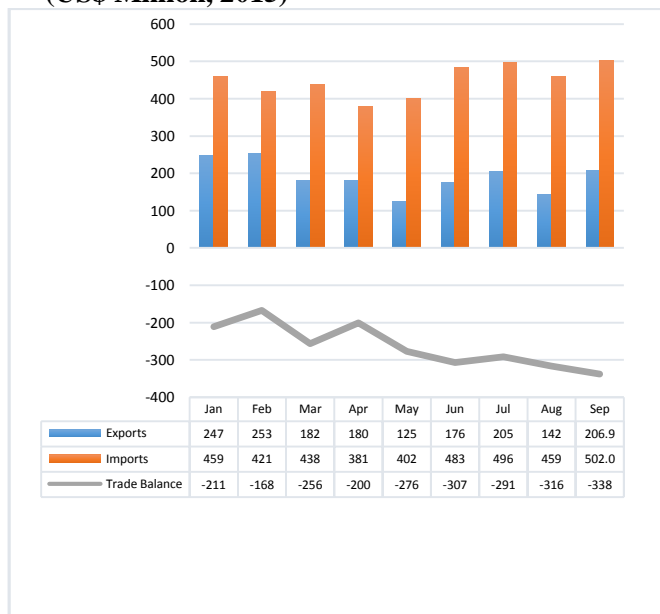
³ Includes petroleum, Natural Gas, and Coal Price Indices

Merchandise Trade Developments

As a result of the downturn in international commodity prices and the deceleration in economic activity in Zimbabwe, exports for the period January to September declined by 16.1% from US\$2 047.8 million in 2014 to US\$1 718.6 million in 2015.

Concomitant with the slowdown in economic activity, and widespread industrial under-capacity utilization, imports declined by 13.3% from US\$4,659.8 million for the period January to September 2014 to US\$4 039.2 million over the corresponding period in 2015. Figure 5 below shows the merchandise trade developments for the nine months of 2015.

Figure 5: General Merchandise Trade (US\$ Million, 2015)



Source: ZIMSTAT

Despite the slowdown in total merchandise trade, imports surpassed export revenues culminating in the incurrence of a trade deficit

over the first three quarters of 2015. In relative terms, the trade balance, however, marginally improved from a deficit of US\$2 612 million recorded during the period January to September 2014 to a deficit of US\$2 320.6 million in 2015.

Despite, the narrowing of the trade balance, the country's import absorption remains high relative to export performance, thus hampering the country's ability to sustainably build foreign exchange reserve buffers and improve domestic money supply conditions.

More significantly, imports are depleting foreign exchange resources realized from exports, credit lines, and remittances, a development that further tightens liquidity conditions with constraining effects on economic growth.

The sustained excess of imports over exports imposes a constraint on current account performance, which has recorded sizeable deficits over the past few years.

3. DOMESTIC ECONOMIC DEVELOPMENTS

Developments in the third quarter point to further deceleration in economic activities particularly in key sectors, such as agriculture, mining and manufacturing. The downside risks remain high in the outlook period, mainly due to lower global demand for mineral exports; increasing fiscal pressures against declining revenues; low foreign direct investment (FDI); liquidity constraints; an

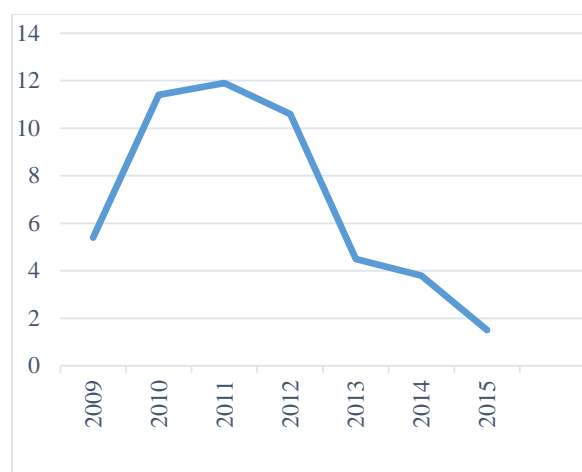
unfavourable agricultural season and low aggregate demand.

Real Sector Developments

Real GDP

The economy is estimated to have grown by 3.8% in 2014 and is projected to decelerate to 1.5% in 2015, from the initial projection of 3.2%. The lower than anticipated projected growth is largely due to the drought induced under-performance in the agriculture sector, which has negative spillover effects on other sectors of the economy.

Figure 6: Real GDP growth (%)



Source: Zimstat and Government Projections

Agriculture

The agriculture sector is projected to decline by 3.6% in 2015, weighed down by reduced output of major crops, namely maize, tobacco and cotton. This is mainly attributable to the low and erratic rainfall that was received during the 2014/15 agriculture season.

While the Meteorological Services Department estimates that the country received an average

of 626.3 mm of rainfall during the 2014/15 season, the season was characterized by intermittent dry spells.

Tobacco

The 2015 tobacco selling season ended in September 2015, with a cumulative total of 198.91 million kilograms of Virginia tobacco having been sold. Total sales amounted to US\$586.37 million, at an average price of US\$2.95 per kilogram (kg).

During the comparable period in 2014, a total of 216.2 million kg were sold at an average price of US\$3.17 per kg, giving a total earnings of US\$685.24 million. The decline in the quantity and quality of tobacco output during the 2014/2015 agriculture season was partially attributed to the poor rainfall patterns.

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

Table 2: Cumulative Tobacco Sales Statistics for the 2014 and 2015 Tobacco Selling Season

	2015	2014	Variance (%)
Total Quantity Sold (million Kgs)	198.9	216.2	-7.99
Total Value (US\$ million)	586.4	685.2	-14.0
Average Price (US\$)/Kg	2.95	3.17	-6.99

Source: TIMB, 2015

Cotton

Total national seed cotton seasonal sales stood at 102 135 391 kg as at 25 September 2015, compared to 134 431 188 kg sold during the same period in 2014. The low international cotton lint prices of US\$33.57 cents per kg that prevailed during the 2015 selling season, partly reflected the anticipated increase in global cotton output, following the upward revision of U.S.A production forecasts. The USA is currently the world's largest exporter of the commodity.

The depressed cotton prices could discourage domestic farmers from growing the crop in the upcoming 2015/16 agricultural season, with adverse impact on agriculture output.

Maize

Zimbabwe is currently importing maize from Zambia in a bid to address the deficit of 700 000 tonnes for both human and livestock consumption. It is expected that there will be sufficient stocks until March next year if imports continue to flow at the current pace. However, any logistical constraints will have serious repercussions on the availability of maize grain.

As at 25 September 2015, maize was trading at US\$285 to US\$320 per tonne, whilst the import parity price was US\$290 - US\$300 per tonne, depending on terms of payment and packaging of the imports.

Stock Feed Availability

Following poor soya bean harvests in the 2014/15 season, soya meal is also in short supply. During the third quarter, full fat soya

meal was trading at US\$710 – US\$720 per tonne, while de-fatted soya meal was trading at US\$685 - US\$695 per tonne.

Malawi and Zambia, the country's usual sources of genetic modifications free (GM free) soya meal had poor harvests in the previous season, leaving India as the only source of the commodity.

Beef

During the third quarter of 2015, the total number of cattle slaughtered in the formal sector stood at 67 170, compared to 63 721 during the same period in 2014. The increase in the number of beasts slaughtered is attributed to the high levels of destocking in drought hit areas. Table 3 below shows the total number of livestock slaughtered in the third quarter of 2014 and the third quarter of 2015.

Table 3: Livestock slaughtered in the formal sector: Third quarter of 2014 and 2015

	2014 Q3	2015 Q3	Variance (%)
Cattle	63 721	67 170	5.4
Sheep & Goats	5 005	6 776	35.4

Source: Ministry of Agriculture and Irrigation Development

During the nine month period to September 2015, the total number of cattle slaughtered through the formal channel stood at 191 251, a 3.3% increase from 185 057 cattle slaughtered during the same period in 2014, as shown in Table 4 below.

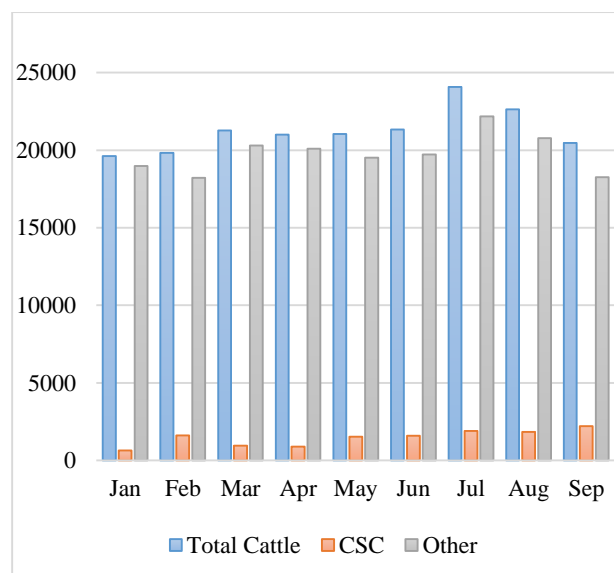
Table 4: Livestock slaughtered in the formal sector: Third quarter of 2014 and 2015

	2014	2015 Est.	Variance (%)
Cattle	185 057	191 251	3.3
Sheep & Goats	12 993	19 846	52.7

Source: Ministry of Agriculture and Irrigation Development

The Cold Storage Commission (CSC) continues to be overshadowed by private abattoirs in terms of slaughterings as the parastatal remains heavily indebted and undercapitalised. Figure 7 below compares the number of cattle slaughtered by the CSC and other private abattoirs over the nine month period to September 2015.

Figure 7: Cattle slaughtered by CSC and Other Private Abattoirs: Jan-Sept 2015



Source: Ministry of Agriculture

The number of sheep and goats slaughtered during the third quarter of 2015 stood at 6 776, a 35.4% increase, compared to the same period in 2014. Cumulatively, 19 846 sheep and goats were slaughtered during the period January to September 2015. This represented a 52.7% increase, compared to the same period in 2014.

The continued spread of Foot and Mouth Disease (FMD) impacted negatively on beef production in most regions of the country. The movement of cattle across regions of the country, in large part, explains the spread of the FMD.

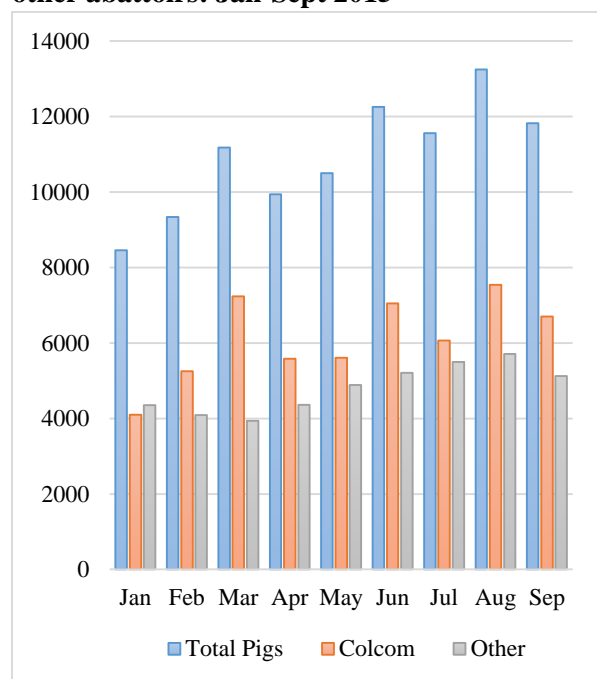
In order to control the disease, Government responded by imposing movement restrictions on cattle in affected areas and the issuing of permits for cattle being moved for direct slaughter.

Pork

The Ministry of Agriculture and Irrigation Development estimates that during the third quarter of 2015, the total number of pigs slaughtered through formal channels stood at 36 632, a 24% increase from 29 540 pigs slaughtered in the third quarter of 2014.

Colcom continues to be the dominant player in pork production, as shown in the Figure below.

Figure 8: Pig Slaughterings from Colcom and other abattoirs: Jan-Sept 2015



Source: Ministry of Agriculture, 2015

On a cumulative basis, the total number of pigs slaughtered through the formal channels

declined by 0.6% to 98 305 during the first nine months of 2015.

Dairy

Milk output averaged 5 million litres per month during the third quarter of 2015, compared to 4.8 million per month in the second quarter of 2015. Cumulatively, milk output stood at 14.9 million litres in the third quarter, up from 14.3 million produced in the second quarter of 2015.

During the first nine months of 2015, total milk produced in the formal sector stood at 42.6 million litres -3.6% higher than what was 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 5 below shows milk output in the first nine months of 2014, compared to the same period in 2015.

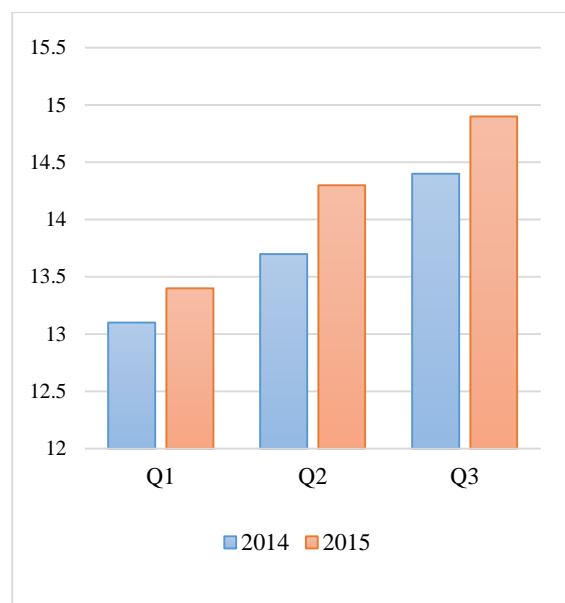
Table 5: Milk production from the formal sector (in litres)

Month	2014	2015 Est.	Variance (%)
January	4,586,860	4,689,649	2.2
February	3,971,596	4,115,212	3.6
March	4,510,930	4,605,699	2.1
April	4,571,788	4,573,994	0.05
May	4,604,768	4,762,847	3.43
June	4,515,240	4,859,858	7.63
July	4,706,212	4,894,391	4.00
August	4,856,577	5,066,932	4.33
September	4,798,354	5,037,290	4.98
Total milk (litres)	41,122,325	42,605,872	3.61

Source: Dairy Services, 2015

Figure 9 below shows that quarterly milk output was higher in 2015, compared to 2014.

Figure 9: Quarterly Milk Production (Million litres): 2015



Source: Dairy Services, 2015

MINING

Mineral production improved slightly in the third quarter of 2015, compared to the second quarter. The performance of the sector was, however, weighed down by the continued power outages, as well as declining international mineral prices for gold, platinum, nickel and chrome, among others.

Against this background, most of the mining houses, have resorted to cost cutting measures such as reduced overtime and targeting of high grade ore bodies which have a positive effect on output.

Table 6 below shows mineral production developments for selected minerals during the first, second and third quarters of 2015.

Table 6: Mineral Production: Jan- Sept 2015

	Q1 2015	Q2 2015	Q3 2015	Cum to Sept 2015
Gold\ kg	4 180	4 689	5 337	14 206
Chrome \000*t	57 290	38 530	62 281	158 101
Coal \m*t	1 380.6	585.2	1 152.4	3 118.4
Nickel \t	4 440	3 477	4 056	11 974
Platinum	3 020	2 541	3 479	9 040
Palladium	2 394	2 023	2 823	7 240
Rhodium	272	226	314	812
Diamonds	639 377	735 876	797 979	2 173 231

Source: MOFED, RBZ, Ministry Of Mines, Chamber of Mines

Gold

Gold output stood at 5 337 kg in the third quarter of 2015, compared to 4 689 kg produced during the second quarter of 2015. Cumulative output for the nine months to September 2015 was 14 206 kg, which compares favorably to the 9 846 kg produced in the similar period in 2014.

The improved output largely emanated from increased gold deliveries to Fidelity Printers and Refiners (FPR) by small scale miners. Government support and gold mobilization initiatives by FPR to mop up gold and reduce leakages continues to benefit small scale miners.

Small scale producers delivered a total of 5 112 kg during the period January to September 2015, compared to 2 242 kg in the same period in 2014. On the other hand, primary producers delivered 8 027 kg to FPR, whilst the remainder of 1 084 kg came from PGMs.

Table 7 below summarizes gold deliveries to Fidelity Printers by large and small scale miners.

Table 7: Gold Deliveries Jan – Sept 2015 (kg)

	Mar	June	Sept	Cumul ative to Sept
Primary producers	970	980	988	8 010
Small Scale producers	506	593	737	5 112
TOTAL	1 476	1 573	1 725	13 122
Average price (US\$/ounce)	1 179	1 182	1 125	

Source: Fidelity Printers and Refineries, 2015

The performance of gold was weighed by the underperformance of PGMs due to the continued closure of Bimha mine.

Platinum

Platinum output amounted to 3 479.5 kg in the third quarter of 2015, compared to 2 541 kg, recorded during the second quarter. Cumulatively, platinum output for the nine months to September 2015 was 9 040.1 kg, 4.8% lower than 9 478.5 kg produced during the same period in 2014.

The performance of the platinum group of metals continues to be adversely affected by the closure of Bimha Mine, Zimplats' biggest underground mine as well as subdued platinum group of metals international prices.

Nickel

Nickel output stood at 4.2 tonnes during the third quarter of 2015, exceeding the 3.5 tonnes produced in the second quarter of 2015. Cumulative nickel output from January to September 2015 was 12 tonnes, compared to 12.8 tonnes produced in the same period in 2014.

Nickel output continues to be negatively impacted by subdued PGMs output, arising from the closure of Bimha Mine as well as the continued softening of mineral prices.

Coal

Coal output stood at 1.152 million tonnes during the third quarter of 2015. This compares favorably to 585 229 tonnes produced during the second quarter of 2015. Cumulative coal output for the nine months to September 2015 stood at 3.118 million tonnes.

Output in the third quarter benefited from the ramp up in production at Makomo Resources and the recapitalization and acquisition of new mining equipment at Hwange. In addition, the injection of US\$40 million working capital by Hwange Colliery is already yielding positive results.

Coal production is expected to increase further in the fourth quarter to reach a target of 5 million tonnes by the end of 2015.

Chrome

Chrome output amounted to 62 281 tonnes in the third quarter of 2015, up from 38 530 tonnes produced in the second quarter. The lifting of the ban on exports of raw chrome announced in the 2015 Mid Term Fiscal Policy review as well as the reduction in electricity tariff charges, explained the increase in output.

The cumulative output for the period January to September 2015 was 158 011 tonnes, 48.6% lower than 307 907 tonnes produced during the same period in 2014.

The prevailing low global market prices for ferrochrome, however, continue to adversely affect activities in the chrome subsector.

Diamonds

A total of 797 979 diamond carats were produced during the third quarter of 2015, up from 735 876 carats produced in the second quarter. However, on a cumulative basis, diamond output stood at 2.2 million carats over the period January to September 2015, compared to 3.8 million carats produced during the same period in 2014.

The lower than anticipated performance of diamonds is attributed to the significant decline in alluvial diamonds at the Marange Diamond Fields. Diamond output is further expected to remain subdued as the industry transforms from alluvial diamond mining to conglomerates at Marange diamond fields.

The consolidation of diamond companies in Marange is expected to result in a streamlined system which will be easier to manage, and also bring more transparency and accountability.

MANUFACTURING

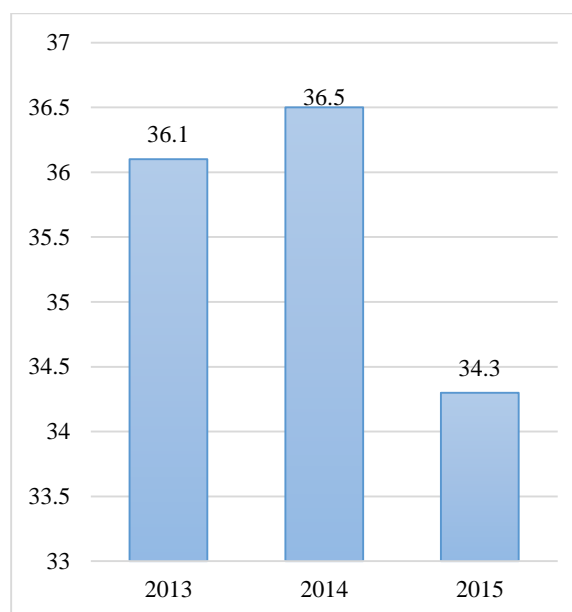
The performance of manufacturing sector continued to be undermined by various challenges that include the continued depreciation of the country's major trading partners' currencies, high cost of doing business, use of antiquated machinery and equipment, weak aggregate demand and liquidity constraints, among other challenges.

Capacity Utilization

The weighted capacity utilization index, which measures capacity utilization in the industry declined by 2.2 percentage points, from 36.5% in 2014 to 34.3% in 2015, pointing to a deterioration in the manufacturing sector.

Figure 10 below shows capacity utilization in the sector from 2013 to 2015.

Figure 10: Manufacturing Sector Capacity Utilization



Source: CZI, 2015

The Confederation of Zimbabwe Industries (CZI) conducted a Manufacturing Sector Survey and established that the Purchasing Managers Index (PMI), stood at 43.1%, indicating a deteriorating economy as it is below the 50% threshold.

The CZI also introduced the Business Confidence Index (BCI), whose inaugural results were launched on 7 October 2015. The BCI is based on companies' assessment of production, orders and stocks, as well as its current position and expectations for the immediate future. Opinions compared to a “normal” state are collected and the difference between positive and negative answers provide a qualitative index on economic conditions.

Confidence remains low, with the results indicating a composite quarter-on-quarter confidence of -33.9% and year-on-year of -37.2%. This reflected pessimism by respondents on the prospects of their companies.

Consistent with the decline in capacity utilization, production levels in the manufacturing sector, as measured by the Volume of Manufacturing Index (VMI), has progressively declined, since 2011, as shown in Table 8 below. The VMI is expected to record a marginal increase of 0.65% to 92.0 in 2015.

Table 8: Manufacturing Sub-Sector Production Volume Indices (2009=100)

	Overall Volume Index
2011	103.2
2012	99.3
2013	94.7
2014	91.4
2015	92.0

Source: MoFED, RBZ and ZimStat

Sub Sector Analysis

Foodstuffs

The foodstuffs subsector is set to benefit from increased meat processing and preserving, following destocking in drought stricken areas. Milling activity is also expected to increase as a result of higher demand for stock feeds in 2015, following the depletion of grazing pastures due to poor rains.

Beverages

The trading environment remains challenging mainly due to depressed aggregate demand. Zimbabwe’s beverages giant and the largest listed firm by market capitalization, Delta Beverages, reported contrasting volume performances across its beverage categories for the quarter ending September 2015.

Lager beer volume was 5% up on prior year for the quarter, mainly driven by the low priced beer. During the quarter under review, further price adjustments were implemented to increase volume of sales with particular focus on core lager which remained in decline.

Sparkling beverages were down 14%, compared to the same quarter last year. This was partly due to increased competition particularly from imported lower priced alternative offerings. The Maheu and dairy mix beverages recorded a growth of 4% for the quarter on the back of improved product supply and the expansion of flavours.

The sorghum beer category recorded a decline in volume of 12% during the third quarter of 2015. There was a marked shift to Chibuku Super which benefited from the additional production capacity at the Fairbridge Brewery.

Electricity

The amount of electricity energy generated during the third quarter of 2015 increased by 5.1% to 2 545.7 GWh, from 2 422.1 GWh in the second quarter of 2015.

During the first nine months of 2015, total electricity generated stood at 7 171.3 GWh, compared to 7 048.3 GWh and 7 251 GWh during the comparative period in 2013 and 2014 respectively.

Table below compares electricity generated and sent out during the first nine months of 2013, 2014 and 2015.

Table 9: Electricity Energy Generated (GWh): Jan -Sept 2013-2015

	2013	2014	2015
January	642.1	740.7	790.28
February	643.1	669.3	622.38
March	763.5	749.7	742.94
April	723.9	780.8	743.67
May	752.3	788.7	806.38
June	862.6	856.8	872.06
July	946.4	913	955.87
August	911.5	925.5	875.13
September	802.9	826.5	714.68

Source: ZPC, ZERA, 2015

The small hydro-power stations contributed 44.39 GWh, whilst the Chisumbanje biomass plant contributed 3.55 GWh to total energy sent out during the period January to September 2015.

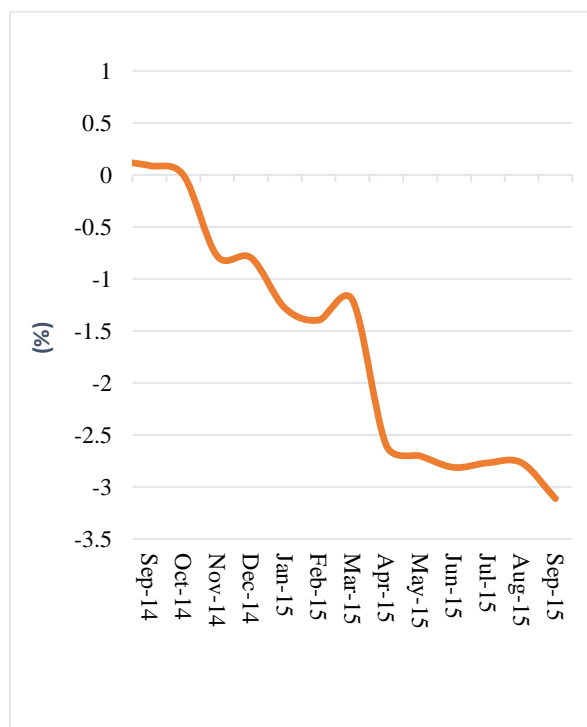
Electricity generation continued to be adversely affected by the decline in water levels at Kariba dam and Pungwe River which houses a number of other small hydro power stations.

ANNUAL INFLATION OUTTURN

The annual headline inflation rate, which remained in negative territory since the beginning of the year, decelerated further from -2.8% recorded at the end of the second quarter to -3.11% in September 2015. Both food and non-food items recorded significant price declines. Price correction is continuing since Zimbabwe's prices are still generally higher than those obtaining in trading partner countries.

Figure 11 below shows the annual headline inflation profile for the period January 2014 to September 2015.

Figure 11: Annual Inflation Profile (%)



Source: ZIMSTAT, October 2015

Annual Food Inflation

In line with downward price correction in the food subsector, the year-on-year food inflation further slowed down to an average of -3.7% in the third quarter, from an average of -3.1% in the second quarter ending June 2015. Food inflation was largely weighed down by price of bread and cereals, vegetables and meat.

Bread and cereals prices declined in line with the Food and Agriculture Organisation (FAO) Cereal Price Index which fell by 13.1% on yearly basis, amid large inventories and

generally good crop prospects in the global economy.

Annual Non-Food Inflation

In the third quarter of 2015, annual non-food inflation remained unchanged at an average of -2.5%, recorded during the second quarter of 2015. Non-food inflation was driven by the housing, water, electricity, gas and other fuels; and communication, among other sub categories.

REGIONAL INFLATION DEVELOPMENTS

Zimbabwe remains the only country with negative inflation in the region since the first quarter of 2015, as shown in Table 10 below.

Table 10: Annual Inflation rates for selected SADC Member Countries and USA (%)

Country	Month		
	Mar	Jun	Sep
Zimbabwe	-1.2	-2.8	-3.1
South Africa	4	4.7	4.6
Botswana	2.8	3.1	3
Mozambique	3.1	1.4	2.7
Tanzania	4.3	6.1	6.1
Zambia	7.2	7.1	7.7
Malawi	18.2	21.3	24.1
USA	-0.1	0.1	0

Source: Country Central Bank Websites, 2015

INFLATION OUTLOOK

Quarterly annualized inflation, which has remained in the negative territory since the first

quarter of 2015, accelerated to -1.7% in the third quarter, from an average of -4.8% during the second quarter, as shown in the figure below.

Figure 12: Quarterly Annualised Inflation Profile (%)



Source: RBZ, October 2015

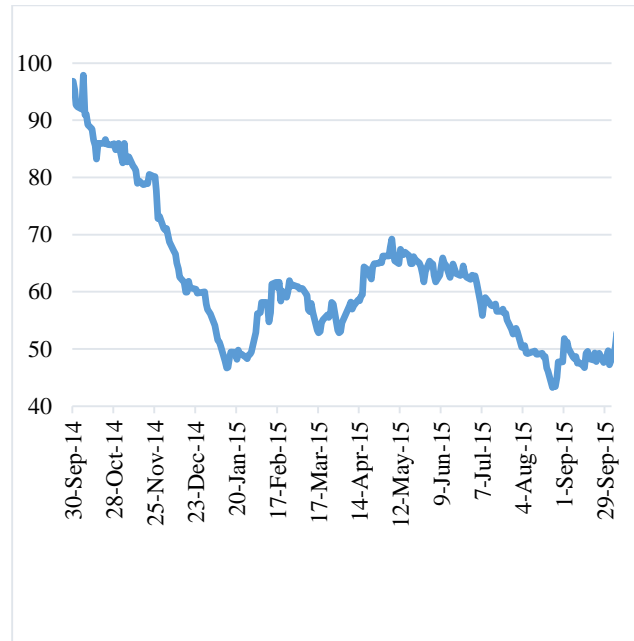
Inflation developments in the domestic economy, however, will continue to be influenced by developments in international oil prices, US\$/rand exchange rate, domestic and regional food output, as well as the level of aggregate demand in the economy.

International Oil Prices

After peaking at around US\$67/barrel in May 2015, crude oil reverted to below US\$50/ barrel by end September 2015. The low crude oil prices on the international market were a result of an oversupply of the commodity as OPEC countries continued to increase output. This is likely to continue exerting downward pressure on domestic fuel prices.

Figure 13 below shows movements in international oil prices from September 2014 to September 2015.

Figure 13: Crude Oil Price Developments (US\$/Barrel).



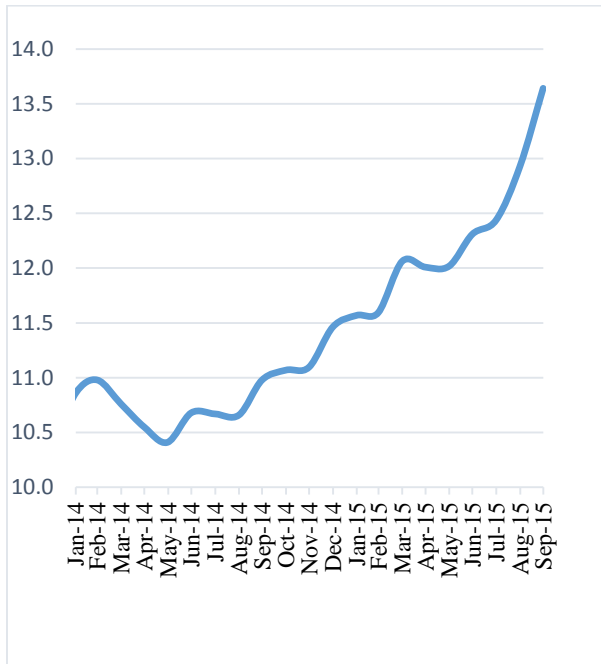
Source: www.bbc.co.uk, KITCO, Bloomberg.com

South African Rand/US\$ Exchange Rate

The South African rand/US\$ exchange rate slid from 11.57 in August 2015 to 13.64 in September 2015. The persistent depreciation of the South African rand is expected to maintain downward pressure on domestic prices in the outlook period. The exclusion of some food and household products from the duty free list as announced in the Mid-term Fiscal Policy review is, however, expected to moderate effects of the depreciating South African rand on domestic prices.

Figure 14 below shows developments in the ZAR/US dollar exchange rate from January 2014 to September 2015.

Figure 14: Nominal Rand/US Dollar Exchange Rate Developments



Source: RBZ, October 2015

Domestic and Regional Food Supply

Regional food supplies are expected to remain low, especially in the last quarter of 2015 going into the first quarter of 2016, until the next harvests. The situation is likely to be worsened by the expectation of low harvests following preliminary weather forecasts which point to a strong likelihood of the SADC region experiencing a drought in the 2015/16 rainfall season.

This, coupled with the low agriculture output for the 2014/15 season, particularly for cereals, is expected to result in food supply shortfalls,

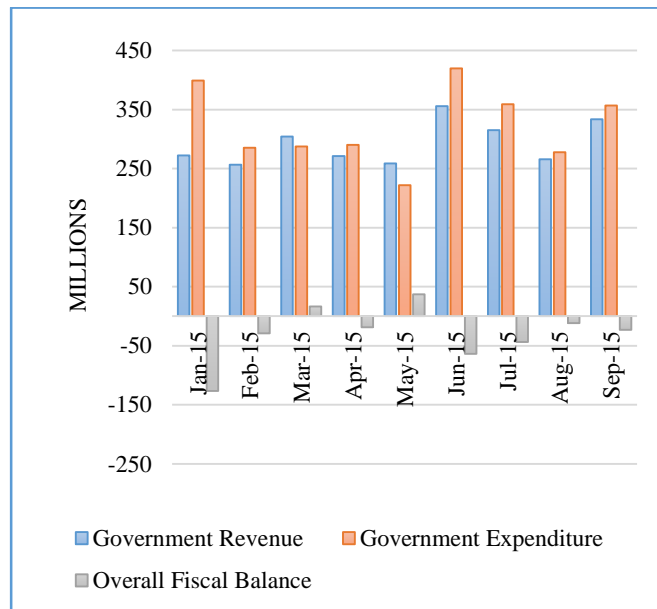
which may exert upward pressure on domestic prices.

Fiscal Developments

Over the nine months to September 2015, cumulative Government revenue amounted to US\$2.6 billion, against expenditures of US\$2.9 billion, resulting in an overall budget deficit of US\$263.4 million. This was partly financed through domestic borrowings, through the issuance of Treasury bills.

Monthly Government expenditures have generally outpaced revenue collections for most of 2015, resulting in accumulated adverse fiscal balance (see Figure 15 below).

Figure 15: Monthly Fiscal Balances, Jan-Sept 2015



Source: Ministry of Finance and Economic Development, 2015

Revenues

Revenue collections to September 2015 were 4% below the comparable period in 2014, and 9% below the target, largely on account of subdued economic activity leading to low corporate tax inflows. Furthermore, retrenchments, which escalated following the Supreme Court ruling of mid-July 2015, also negatively affected Pay As You Earn (PAYE) collections during the period under analysis.

Table 11 below summarizes Government revenue developments for the period January to September 2015.

Table 11: Government Revenues Developments, Jan-Sept, 2014 and 2015.

	2014	2015	Target	% Growth
Total Net Government Revenue	2739.1	2632.7	2890	-3.9
Tax Revenue	2525.5	2523.2	2725	-0.1
Tax on Income and profits	1134.2	988.5	1119	-12.8
<i>PAYE</i>	<i>654.9</i>	<i>582.1</i>	<i>593</i>	<i>-11.1</i>
<i>Corporate taxes</i>	<i>264.5</i>	<i>254</i>	<i>309</i>	<i>-4</i>
Customs duties	237.1	250	283	5.4
Excise duties	364.3	522.3	436	43.4
Net (VAT)	691.4	682.9	778	-1.2
<i>Gross VAT from Domestic Goods</i>	<i>518.3</i>	<i>571.5</i>	<i>477.4</i>	<i>10.3</i>
<i>Gross VAT from Imports</i>	<i>351</i>	<i>331.3</i>	<i>300.6</i>	<i>-5.6</i>
Other indirect taxes	98.5	79.5	109	-19.2
Non-tax Revenue	213.6	109.5	165	-48.7

Source: Ministry of Finance and Economic Development, 2015

Revenues from income and profit taxes declined by 12.8% for the period January to September 2015, compared to 2014, as both the corporate taxes and PAYE underperformed. These declines were partially offset by the increased performance of the VAT, excise and custom duties.

Expenditure developments

As at September 2015, cumulative Government expenditure amounted to US\$2.9 billion. Recurrent expenditures, dominated by employment costs and pensions and transfers accounted for 94% of government expenditures. Capital expenditure stood at 6% of Government expenditure.

Government spending remains largely skewed towards employment costs and this undermines social and capital spending. In this regard, fiscal consolidation, encompassing the re-orientation and rationalisation of expenditures remain critical in the short to medium term. Government should, therefore, continue to work on improving fiscal sustainability through the implementation of measures aimed at rationalising expenditure and employment costs as well as enhancing revenue boosting measures.

Table 12 below shows the major components of Government expenditure over the period January to September 2015.

Table 12: Summary of Government Spending, Jan-Sept 2015

	US\$ Million	As % of Total Expenditure
Goods and services	209.96	7.4
Employment Costs	1 648.76	57.8
Interest on debt	58.93	2.1
Other Current transfers Excl Pensions	405.85	14.2
Pensions	318.4	11.2
Capital expenditure	190.02	6.7
Net Lending	23.08	0.8

Source: Ministry of Finance and Economic Development, 2015

4. MONETARY DEVELOPMENTS, INTEREST RATES AND FINANCIAL MARKETS

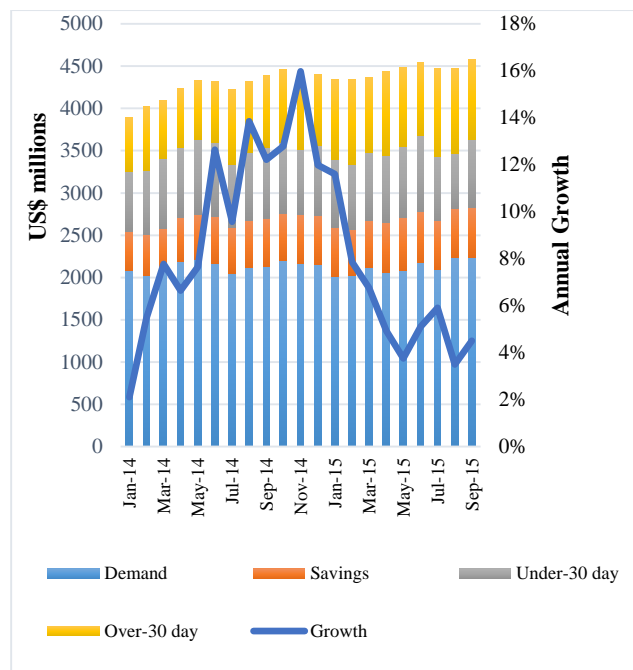
Money Supply

Broad money⁴ increased marginally to US\$4 586.0 million in the third quarter of 2015, from US\$4 544.0 million in the second quarter. The deceleration in broad money growth was largely attributed to the worsening current account deficit, as a result of poor economic performance and overreliance on imports, especially from South Africa.

The depreciation of the South African rand exacerbated the situation, as about 70% of the country's imports come from South Africa. Figure 16 shows annual broad money in nominal terms as well as growth rates.

⁴ Broad money excludes interbank and Government deposits.

Figure 16: Annual Broad Money Growth Rate and Level



Source: RBZ, 2015

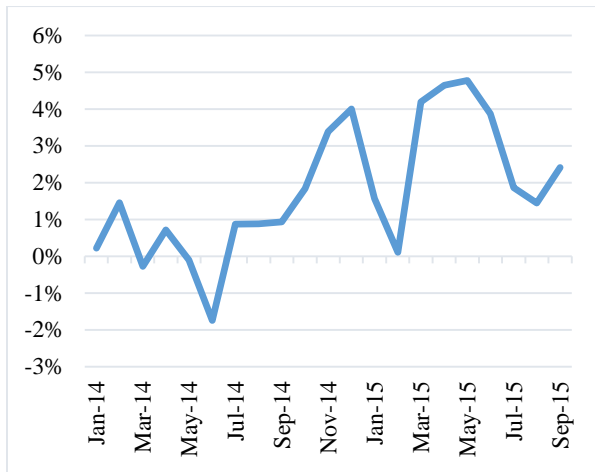
Domestic Credit

Domestic credit increased from US\$5 030.7 million in June 2015 to US\$5 079.8 million in September 2015.

On an annual basis, domestic credit grew by 19.0% in September 2015, compared to 20.5% recorded in the second quarter (see Figure 18).

Outstanding credit to the private sector increased by 2.70%, from US\$3 741.7 million, in the second quarter of 2015 to US\$3 842.9 million for the third quarter ending September 2015.

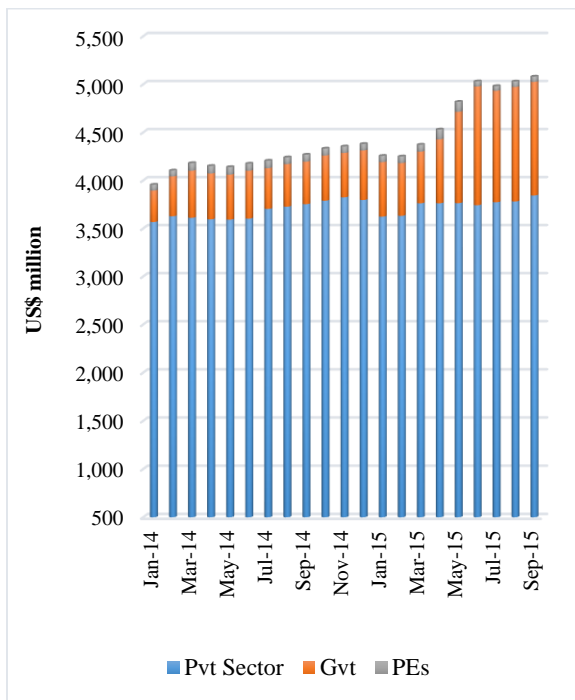
Figure 17: Growth in Credit to the Private Sector



Source: RBZ, 2015

Figure 18 below depicts the structure and level of domestic credit from January 2014 to September 2015.

Figure 18: Structure and Level of Domestic Credit



Source: RBZ, 2015

The nascent recovery in credit growth is attributable to acquisition by ZAMCO of the banking sector’s non-performing loans (NPLs). As at 30 September 2015, ZAMCO had purchased NPLs amounting to US\$207 million, creating a window for banks to resume new lending.

Net credit to Government, however, increased to US\$1 182.4 million in the third quarter of 2015, reflecting increased recourse by Government to domestic sources of finance. Government borrowing from the domestic market, however, crowds-out much needed private sector credit, which is critical for economic growth.

Interest Rates

Banks have begun adjusting their lending rates downwards in line with the interest rate guidelines announced in the Mid-Term Monetary Policy Statement, which stipulates a range of 6%-18% per annum for lending rates, depending on the profile of the borrower.

During the quarter under review, interest rates on 30-day deposits declined from 9.29% in the first quarter to 8.14% by end of third quarter.

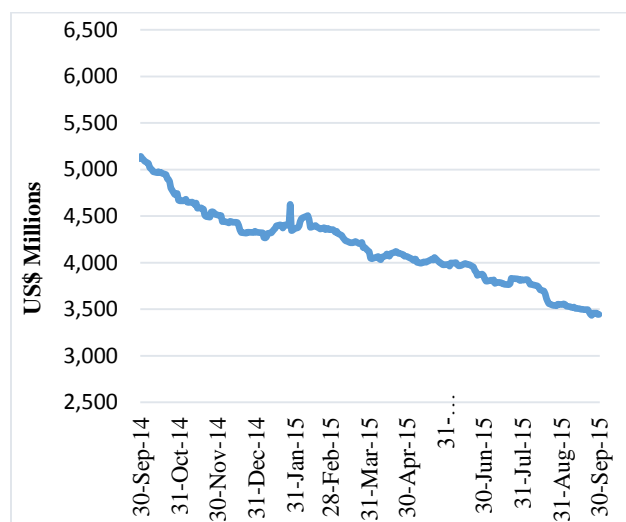
STOCK MARKET DEVELOPMENTS

The bearish sentiments on the Zimbabwe Stock Exchange (ZSE) continued into the third quarter of 2015, with the ZSE losing US\$420.2 million worth of market capitalization, reflecting a 10.87% decline, from US\$3.9 billion in March 2015 to US\$3.4

billion on 30th September 2015 (see Figure 20).

Over the year to September 2015, the ZSE lost a cumulative US\$1.7 billion capitalization, or 33% of its September 2014 value. Persistent liquidity shortages, decline in economic activity and company closures, among other adverse factors, contributed to reduced activity on the local bourse.

Figure 19: Market Capitalisation (US\$ millions)



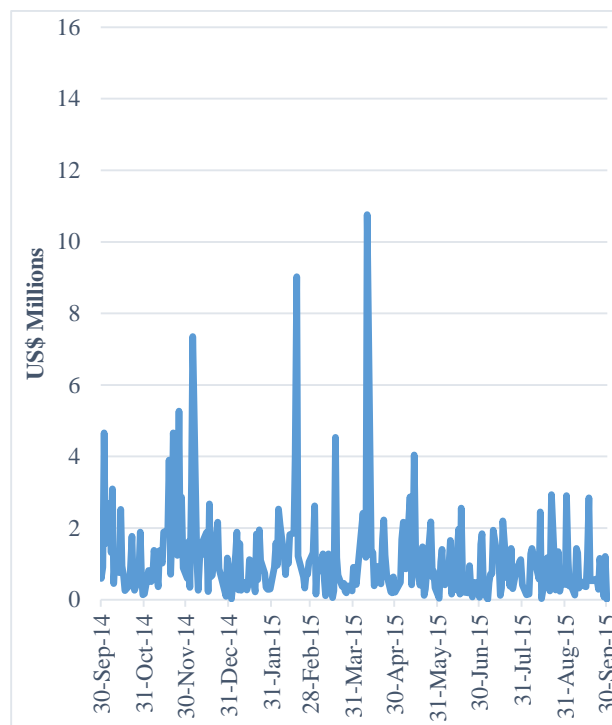
Source: Zimbabwe Stock Exchange, 2015

Market Turnover

As a result of weak investor demand, trading on the bourse remained subdued in the quarter under review. The volume of shares traded declined by 63.72%, from 934 595 816 to 339 050 158 shares. In addition, the number of shares that changed hands in the third quarter of 2015 was also lower, compared to the same period last year.

In line with these developments, the value of shares traded declined by 19.43%, from US\$67 million realized in the quarter to June 2015 to US\$54 million in the third quarter of 2015 (see Figure 20). Foreign investor participation was low, leading to a decline of 60% in the value of shares purchased by foreign investors, over the year to September 2015.

Figure 20: Market Turnover Value



Source: Zimbabwe Stock Exchange, 2015

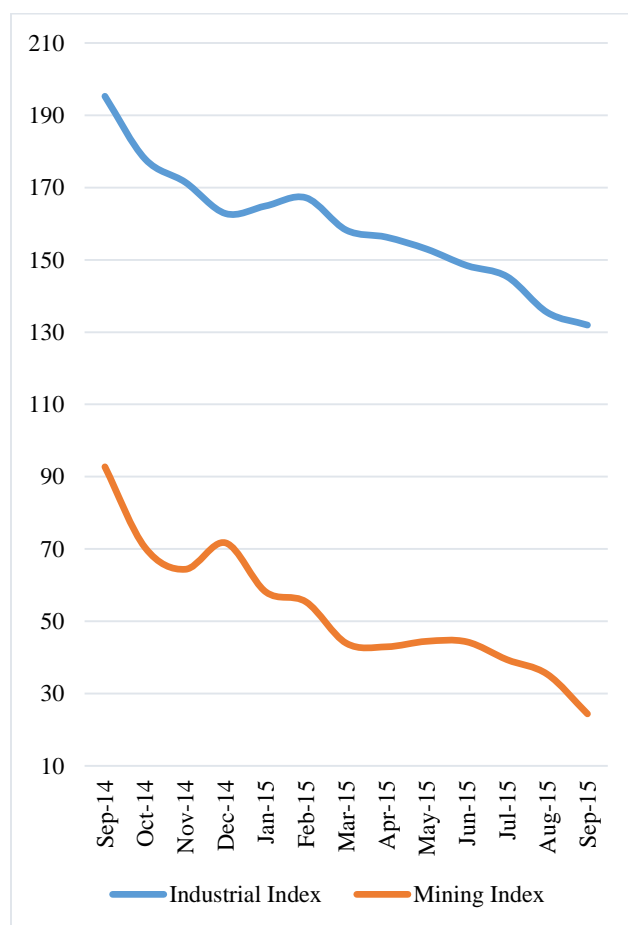
Participation on the local bourse by foreign investors moved from a net purchases position of US\$1.0 million for the quarter ending June 2015, to a net sales position of US\$0.8 million during the quarter under review. This revealed negative foreign investor sentiment associated with downside risks facing the economy.

Industrial Index

As a result of negative trading, coupled with sell-off pressure that characterized the market for the larger part of the quarter to September 2015, the mainstream index declined by 16.47 points (11.10%) to 131.93 points, compared to 148.40 points as at end of June 2015. On a year on year basis, the industrial index softened by 63.32 points (32.43%), from 195.25 points last year.

The Figure 21 below depicts ZSE indices from September 2014 to September 2015.

Figure 21: Industrial and Mining Indices



Source: Zimbabwe Stock Exchange, 2015

Mining Index

The mining index continues to be adversely affected by a decline in international commodity prices. Resultantly, the resources index shed 19.94 points (45.01%), from 44.30 points as at 30th June 2015 to close the third quarter of 2015 at 24.36 points. Similarly, on a year on year basis, the mining index declined by 68.40 points (73.74%), from 92.76 points as at 30th September 2014.

Other Stock Market Developments

Over the year to September 2015, there was one new listing on the ZSE by Proplastics, while four counters delisted, namely Interfin, TA Holdings, ABCH and Astra.

5. PAYMENT, CLEARING AND SETTLEMENT ACTIVITIES

The value of transactions processed through the National Payment Systems in the third quarter ending 30 September 2015 increased by 1% to US\$14.14 billion from US\$13.97 billion compared to the same quarter ending 30 September 2014. Volumes also increased by 18%, from 55.4 million to 65.6 million during the same period.

Most payment streams recorded increases in both value and volume for the period under review. RTGS transactions, however, registered decreases of 9% and 3% in volume and value, respectively, compared to the quarter ending 30 September 2014.

Table 13 below presents statistical information on various payment streams for the third quarter ending 30 September 2015.

Table 13: Consolidated Transactional Activities

TRANSACTIONAL ACTIVITIES					
PAYMENT STREAM	THIRD QUARTER ENDING SEPT 2014	PREVIOUS QUARTER ENDING 30 JUNE 2015	THIRD QUARTER ENDING SEPT 2015	CHANGE FROM LAST QUARTER	PROPORTION
VALUES IN USD MILLIONS					
RTGS	11,423.0	11,430.8	11,072.1	-3%	78.3%
CHEQUE	32.2	35.8	37.0	3%	0.3%
POS	399.8	388.7	479.87	23%	3.4%
ATMS	821.2	910.0	964.31	6%	6.8%
MOBILE	974.2	1,092.9	1,178.51	8%	8.3%
INTERNET	320.9	356.6	409.1	15%	2.9%
TOTAL	13,971.3	14,214.8	14,140.9	-1%	100%
VOLUMES (Thousands)					
RTGS	568	557	517	-7%	0.8%
CHEQUE	92	86	93	8%	0.1%
POS	3,732	3,325	3,859	16%	5.9%
ATMs	3,218	3,269	3,394	3.80%	5.2%
MOBILE	47,649	53,104	57,554	8%	87.8%
INTERNET	111	134	146	9%	0.2%
TOTAL	55,371	60,475	65,562	8%	100%

Source: RBZ, 2015

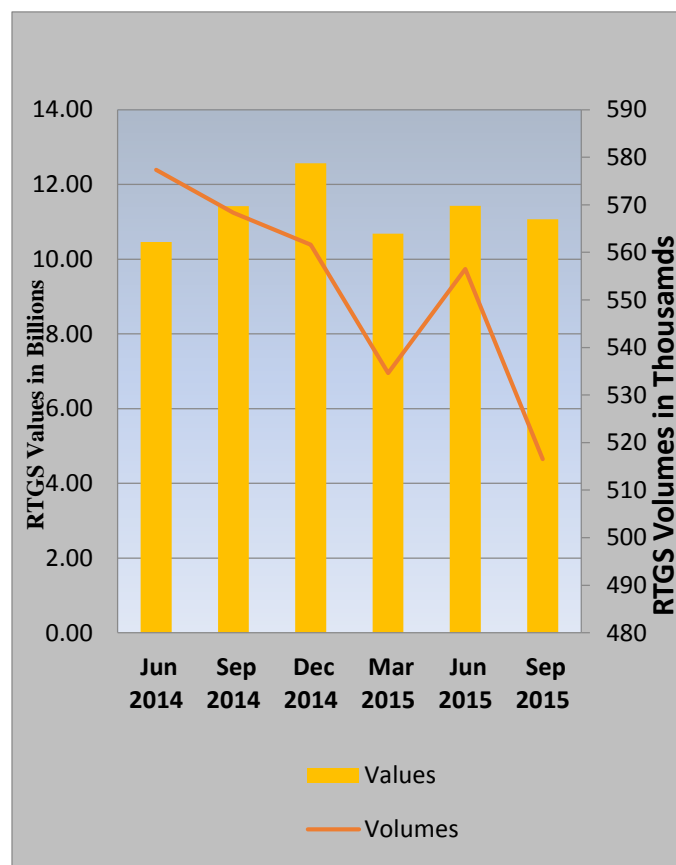
Large Value Payments

Zimbabwe Electronic Transfer and Settlement System

The value of transactions processed through the RTGS system for the third quarter ending 30 September 2015 decreased by 3% to US\$11.1 billion, from US\$11.4 billion recorded in the same quarter in 2014. The volume of

transactions also registered a decrease of 9%, from 568 323 to 516 543 as shown in Figure 22 below.

Figure 22: Values and Volumes of RTGS Transactions



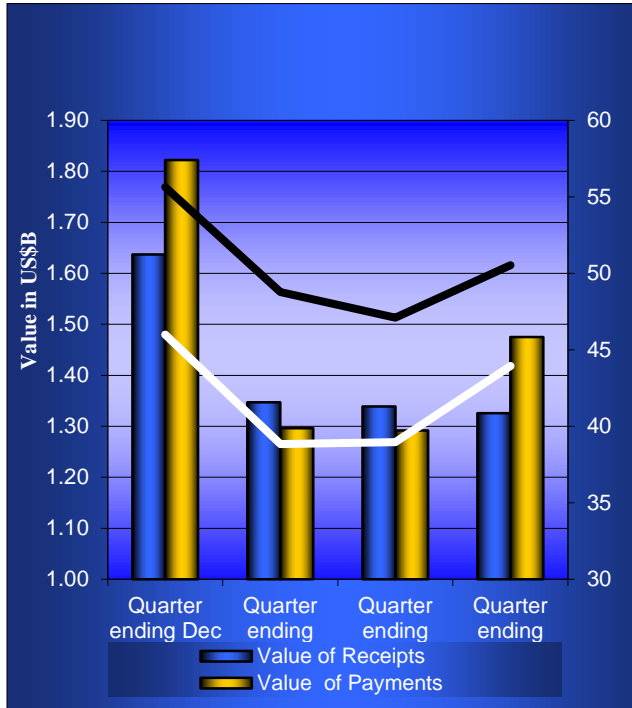
Source: RBZ, 2015

SWIFT Foreign Currency Transactions

SWIFT foreign currency payments decreased by 0.3% to US\$1.475 billion for the quarter ending 30 September 2015, from US\$1.479 billion in the quarter ending 30 September 2014. During the same period, SWIFT foreign currency receipts also decreased to US\$1.325 billion as shown in Figure 24 below.

Net foreign currency outflows amounted to US\$149.6 million during the quarter under review.

Figure 23: SWIFT Quarterly Foreign Currency Transactions



Source: RBZ, 2015

Marginal changes were reflected on the same foreign currency transactions when compared to the previous quarter ending 30 June 2015.

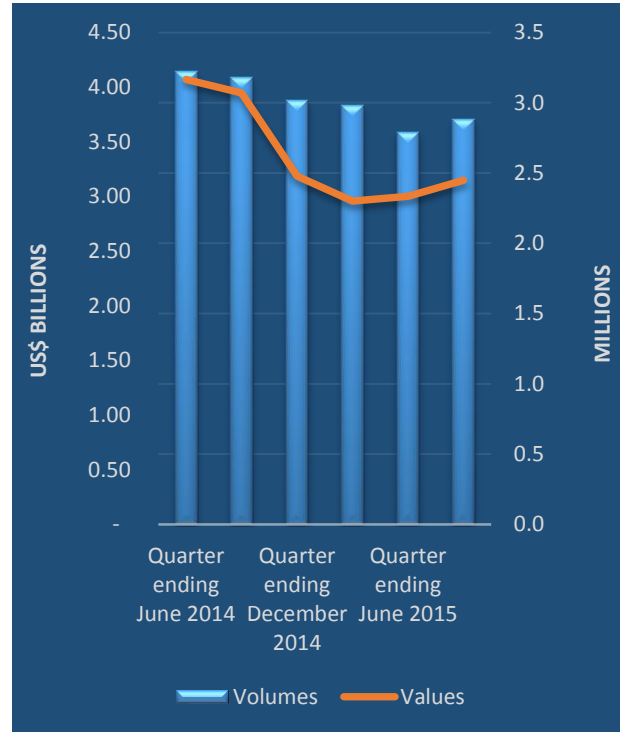
Cash

Over the Counter Cash Withdrawals

The value of cash withdrawals increased by 5% from US\$3.0 billion recorded during the quarter ended 30 June 2015 to US\$3.1 billion in the quarter ending 30 September 2015. The corresponding volumes increased by 3% from

2.79 million to 2.88 million as shown in Figure 24 below.

Figure 24: Over the Counter Cash Withdrawals



Source: RBZ, 2015

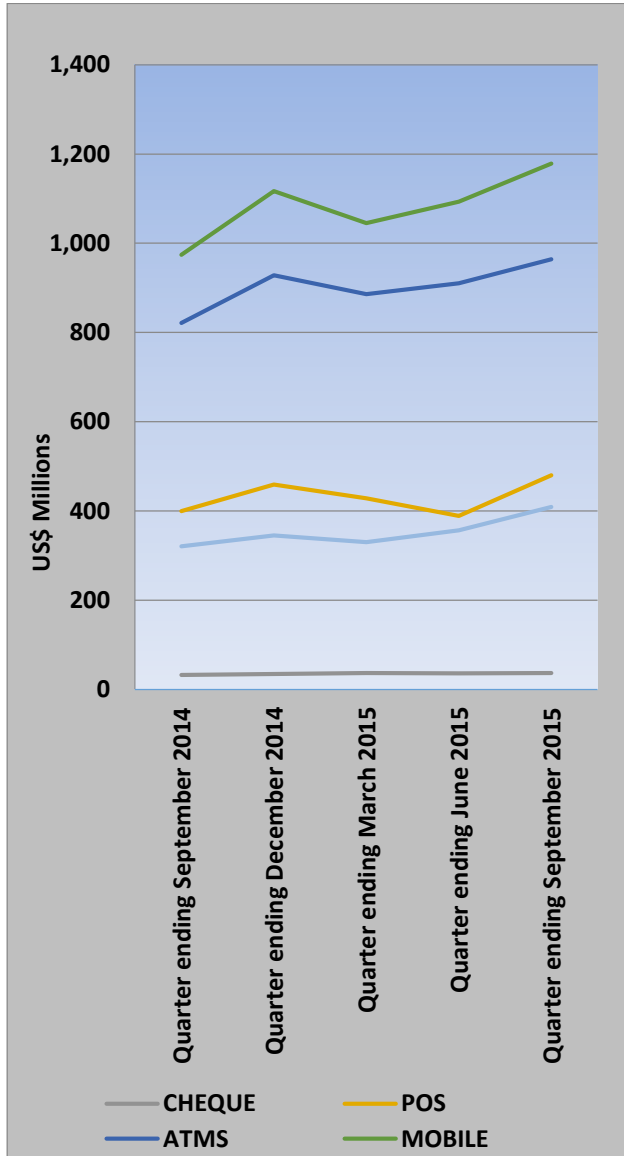
Retail Payments

Total retail transactions decreased by a marginal -0.5% from US\$14 214.9 million in the quarter ending June 2015 to US\$14 140.8 million in the quarter ending September 2015. In terms of volumes, total retail transactions increased from 60 475.3 million in the quarter ending June 2015 to 65 562.4 million in the quarter ending September 2015.

Figures 25 and 26, below show the trend in the values and volumes of retail transactions from

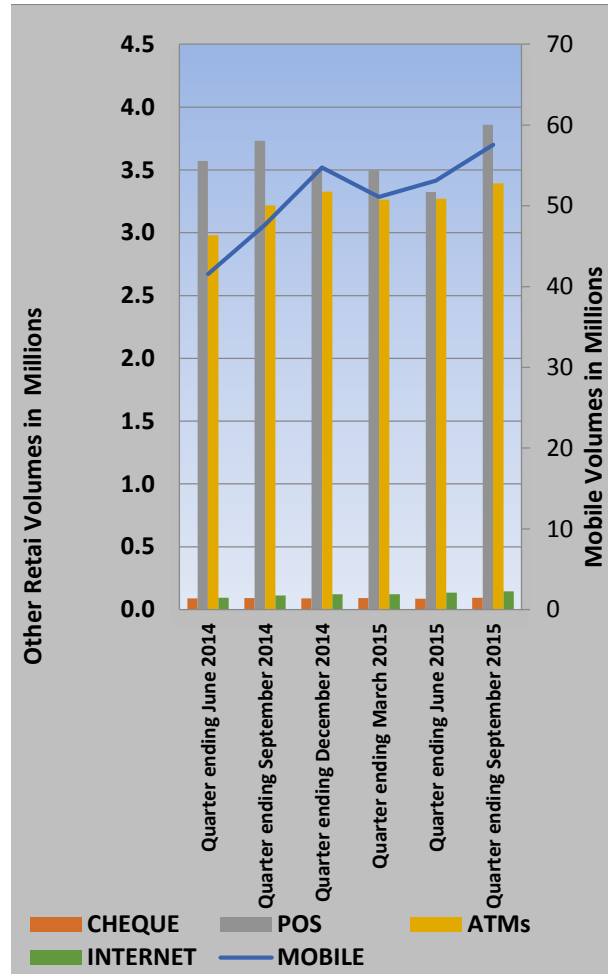
the quarter ending June 2014 to the third quarter ending 30 September 2015.

Figure 25: Values of Retail Transactions



Source: RBZ, 2015

Figure 26: Volumes of Retail Transactions



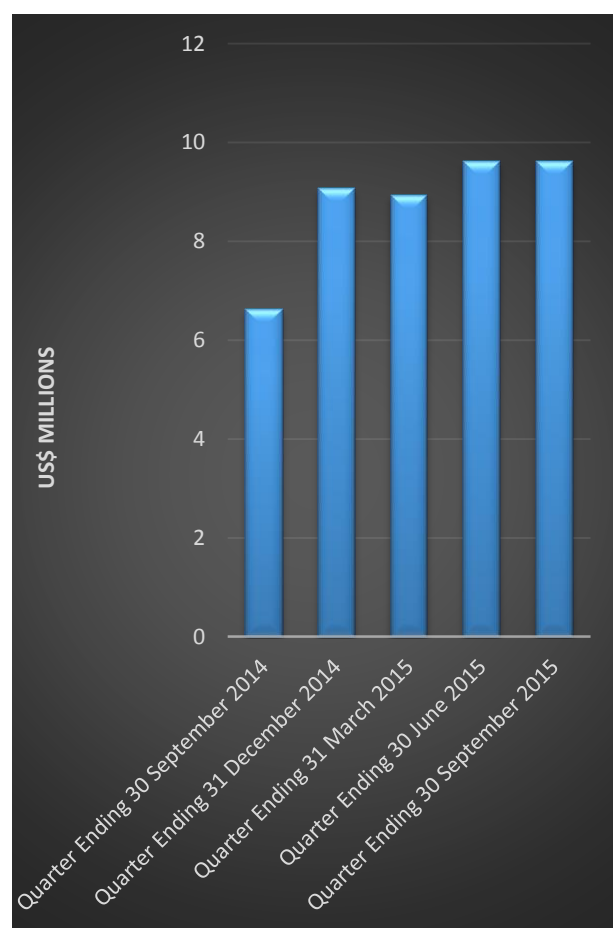
Source: RBZ, 2015

Collateral⁵

The value of collateral increased to US\$9.62 million, from US\$6.63 million in the quarter ending September 2014, as shown in Figure 27 below.

⁵The collateral figure comprises of cheque and card payment stream amounts.

Figure 27: Total Collateral



Source: RBZ, 2015

Access Points and Device

As shown in Table 14 below, during the quarter ending 30 September 2015, Mobile payments agents increased to 32 528 from 30 274 compared to the second quarter of 2015. The POS population increased to 16 268 from 15 908, while ATM population increased to 545 from 536 recorded in the 2015 second quarter.

In addition, Table 14 shows that there were 4.3 million active mobile financial services subscribers registered in the period under review.

Table 14: Payment Systems Access Points and Devices

	First Quarter ending March 2015	Second Quarter ending June 2015	Third Quarter ending September 2015
Mobile Banking Agents	27,767	30,274	32,528
ATMs	546	536	545
POS	14,727	15,908	16,268
Debit Cards	2,276,138	2,309,402	2,292,969
Credit Cards	10,111	10,531	10,809
Prepaid Cards	34,163	25,763	28,226
Mobile Banking Subscribers	4,185,007	4,012,335	4,306,198
Internet Banking Subscribers	85,278	89,018	96,983

Source: RBZ, 2015

RESERVE BANK OF ZIMBABWE

NOVEMBER 2015

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TABLE 1.1: RESERVE BANK - LIABILITIES

US\$ Thousands

End of	Notes and coin in circulation	Deposits				Foreign Liabilities	Capital and general reserve	Other Liabilities	TOTAL
		Bankers Deposits	Other Deposits	Govt. Deposits	Total Deposits				
2014:Jan	0.0	292,736.8	69.7	1,181.7	293,988.2	1,148,693.8	-1,206,425.2	657,107.4	893,364.3
Feb	0.0	299,351.3	71.1	1,181.8	300,604.2	1,151,300.5	-1,210,019.6	668,360.3	910,245.5
Mar	0.0	310,478.6	71.5	1,179.6	311,729.7	1,152,496.5	-1,136,413.8	577,865.3	905,677.6
Apr	0.0	381,782.7	71.5	1,178.8	383,033.0	1,146,704.0	-1,236,365.7	559,108.9	852,480.2
May	0.0	440,897.7	71.9	1,178.9	442,148.5	1,143,977.0	-1,243,102.7	563,275.1	906,297.9
Jun	0.0	404,250.6	96.6	1,179.1	405,526.3	1,141,906.4	-1,176,677.5	486,162.5	856,917.6
Jul	0.0	315,868.3	95.9	46,158.3	362,122.5	1,136,091.5	-1,181,734.7	491,622.6	808,101.9
Aug	0.0	423,123.6	95.8	25,974.8	449,194.2	1,117,663.4	-1,182,835.2	509,286.7	893,309.2
Sep	0.0	624,369.7	93.7	35,915.4	660,378.8	1,037,740.5	-1,114,685.5	517,227.4	1,100,661.3
Oct	0.0	611,496.2	94.4	14,433.2	626,023.8	1,035,611.2	-1,138,924.8	491,342.8	1,014,052.9
Nov	0.0	537,065.5	94.0	14,031.5	551,191.0	1,030,053.8	-1,257,920.4	494,360.9	817,685.3
Dec	780.6	463,303.1	144.5	25,063.7	488,511.2	1,020,936.5	-1,154,483.9	514,373.6	870,118.0
2015:Jan	1,256.3	546,579.0	714.7	12,594.0	559,887.7	1,007,096.0	-1,234,015.1	523,627.1	857,852.0
Feb	1,609.4	553,281.5	898.5	12,908.0	567,088.1	1,009,161.8	-1,205,744.6	521,890.3	894,004.9
Mar	1,977.5	477,018.7	545.0	22,274.1	499,837.7	858,095.4	-1,276,355.3	588,328.8	671,884.1
Apr	2,597.6	536,954.50	491.6	20,372.3	557,818.4	894,207.5	-1,296,216.5	527,921.7	686,328.6
May	3,194.1	530,935.78	340.2	21,462.1	552,738.1	868,931.4	-1,237,240.7	517,976.8	705,599.7
Jun	3,687.7	590,212.15	4,035.0	28,221.8	622,468.9	1,093,306.3	-1,204,438.8	522,439.0	1,037,463.2
Jul	3,831.8	569,265.20	3,889.6	38,524.6	611,679.4	1,039,959.7	-1,180,737.7	522,899.7	997,632.8
Aug	4,169.8	516,622.42	3,480.3	37,156.9	557,259.6	1,056,817.9	-1,139,506.4	514,099.9	992,840.7
Sep	4,570.9	569,998.59	3,478.9	54,700.0	628,177.6	1,057,080.8	-1,198,410.5	515,732.0	1,007,150.8

2. Statutory bodies.

TABLE 1.2: RESERVE BANK - ASSETS

US\$ Thousands

End of	Foreign Assets			Treasury Bills	Loans and advances			Investments		Other Assets	TOTAL
	Gold	Other	Total		Central Government	Banks	Other	Govt. Stock	Other		
2014Jan	501.4	354,318.8	354,820.2	0.0	0.0	0.0	3,494.6	0.0	31,621.4	503,428.0	893,364.3
Feb	537.6	364,538.2	365,075.8	0.0	0.0	0.0	3,494.6	0.0	31,621.4	510,053.6	910,245.5
Mar	522.5	356,634.8	357,157.3	0.0	0.0	0.0	3,494.6	0.0	31,250.4	513,775.3	905,677.6
Apr	523.7	359,335.7	359,859.4	0.0	0.0	0.0	3,494.6	0.0	31,250.4	457,875.7	852,480.2
May	506.4	410,397.8	410,904.2	0.0	0.0	0.0	3,523.0	0.0	31,250.4	460,620.2	906,297.9
Jun	531.7	374,024.9	374,556.5	0.0	0.0	0.0	3,507.5	0.0	31,250.4	447,603.1	856,917.6
Jul	522.4	326,772.9	327,295.3	0.0	0.0	0.0	3,506.2	0.0	31,250.4	446,050.0	808,101.9
Aug	521.4	411,160.3	411,681.6	0.0	0.0	0.0	3,535.3	0.0	31,250.4	446,841.7	893,309.2
Sep	491.1	619,993.8	620,484.9	0.0	0.0	0.0	3,529.9	0.0	31,250.4	445,396.0	1,100,661.3
Oct	484.0	507,671.9	508,155.9	0.0	0.0	0.0	3,528.2	0.0	31,250.4	471,118.4	1,014,052.9
Nov	481.1	334,053.2	334,534.3	0.0	0.0	0.0	3,526.4	0.0	31,250.4	448,374.1	817,685.3
Dec	485.7	356,094.1	356,579.8	0.0	0.0	0.0	3,538.7	0.0	31,250.4	478,749.2	870,118.0
2015Jan	511.0	345,932.3	346,443.2	15.3	0.0	0.0	3,542.8	0.0	31,250.4	476,600.2	857,852.0
Feb	486.6	280,403.4	280,889.9	100,015.2	0.0	0.0	3,584.5	0.0	31,250.4	478,264.8	894,004.9
Mar	477.4	281,692.7	282,170.1	118,205.2	0.0	0.0	2,960.6	0.0	28,623.2	239,925.1	671,884.1
Apr	486.9	282,413.8	282,900.6	118,749.9	0.0	0.0	17,646.4	0.0	28,773.2	238,258.5	686,328.6
May	479.8	302,738.8	303,218.6	119,309.9	0.0	0.0	20,219.4	0.0	28,929.7	233,922.1	705,599.7
Jun	473.5	453,512.5	453,986.1	120,029.3	161,578.2	4,821.5	35,961.1	0.0	29,147.6	231,939.5	1,037,463.2
Jul	437.8	395,333.2	395,771.0	120,029.3	161,578.2	4,821.5	54,293.1	0.0	29,147.6	231,992.1	997,632.8
Aug	457.0	360,248.6	360,705.6	120,096.3	187,350.1	4,821.5	58,797.7	0.0	29,147.6	231,921.9	992,840.7
Sep	455.8	359,800.0	360,255.9	120,093.6	188,904.2	4,821.5	69,165.1	0.0	29,330.1	234,580.4	1,007,150.8

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	5,543.5
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	5,669.5
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	5,690.7
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	5,713.6
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	5,869.6
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	5,912.6
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	5,800.0
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	5,892.9
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	5,955.3
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	5,903.8
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	5,865.9
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	5,939.5
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	5,684.2
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	5,581.5
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	5,726.6
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	5,790.7
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	6,064.3
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	6,099.4
Jul	0.9	226.0	544.9	137.3	135.3	86.3	770.0	0.0	1,900.7	28.8	2,815.0	504.1	361.1	388.8	5,998.5
Aug	1.0	234.0	523.7	104.3	194.7	76.1	786.5	5.1	1,925.3	28.8	2,810.1	535.2	339.9	390.5	6,029.6
Sep	1.0	255.2	551.8	114.8	192.9	63.7	764.9	5.1	1,949.4	28.0	2,844.1	599.2	404.6	392.3	6,217.7

* 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					
2014												
Jan	2,153.6	802.7	403.5	3,359.8	661.3	0.0	55.9	592.9	516.1	357.5	5,543.5	3,359.8
Feb	2,111.8	878.8	494.6	3,485.2	630.0	0.0	51.1	609.5	534.5	359.0	5,669.5	3,485.2
Mar	2,156.8	919.6	454.2	3,530.6	635.5	0.0	44.8	596.4	522.7	360.7	5,690.7	3,530.6
Apr	2,267.5	958.3	435.7	3,661.5	553.5	0.0	17.0	595.0	534.1	352.4	5,713.6	3,661.5
May	2,294.9	975.8	451.7	3,722.4	585.0	0.0	13.7	591.1	591.4	366.1	5,869.6	3,722.4
Jun	2,248.9	989.8	506.1	3,744.8	543.8	0.0	48.3	591.2	607.8	376.7	5,912.6	3,744.8
Jul	2,130.4	892.9	606.6	3,629.9	560.8	0.0	39.5	571.5	597.5	400.6	5,800.0	3,629.9
Aug	2,202.3	963.1	539.9	3,705.3	552.7	0.0	43.5	580.7	609.5	401.2	5,892.9	3,705.3
Sep	2,191.0	1,011.1	562.6	3,764.8	548.9	0.0	59.5	544.8	624.6	412.7	5,955.3	3,764.8
Oct	2,260.8	1,015.1	509.9	3,785.8	506.8	0.0	47.4	543.3	594.4	426.0	5,903.8	3,785.8
Nov	2,231.8	943.4	526.5	3,701.6	509.4	0.0	90.6	541.8	597.5	425.0	5,865.9	3,701.6
Dec	2,219.8	1,015.2	457.9	3,692.9	537.6	0.0	85.1	560.7	633.2	430.0	5,939.5	3,692.9
2015												
Jan	2,056.2	996.2	561.7	3,614.0	470.1	0.0	79.5	728.5	557.7	234.3	5,684.2	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	5,581.5	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	5,726.6	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	5,790.7	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	6,064.3	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	6,099.4	3,828.7
Jul	2,166.4	889.7	732.5	3,788.6	478.9	0.8	88.2	813.0	504.1	325.0	5,998.5	3,788.6
Aug	2,266.7	790.9	723.1	3,780.7	490.7	0.0	83.4	825.7	535.2	313.9	6,029.6	3,780.7
Sep	2,276.7	967.6	648.7	3,892.9	504.0	0.0	72.0	828.1	599.2	321.5	6,217.7	3,892.9

TABLE 2.3 : ACCEPTING HOUSES - ASSETS
US\$ Millions

End of	Liquid Assets							Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Bond Coins	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills							
2014	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	152.1
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	147.9
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	118.1
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	140.9
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	114.6
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	112.4
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	109.6
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	109.0
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	105.8
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	106.9
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	106.3
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	100.0
2015	0.0													
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	123.8
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	125.7
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	125.5
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	98.9
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	99.3
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	99.6
Jul	0.0	0.2	1.6	0.0	0.0	0.2	0.0	2.0	0.0	67.8	0.0	9.2	21.0	100.0
Aug	0.0	0.1	1.8	0.0	0.0	0.2	0.0	2.0	0.0	60.0	0.0	9.3	28.1	99.4
Sep	0.0	0.1	2.2	0.0	0.0	0.2	0.0	2.5	0.0	59.2	0.0	9.2	28.0	98.9

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					
2010	141.0	257.4	59.3	457.8	25.1	0.0	79.6	62.3	26.1	650.9	457.8	
2011	109.1	75.4	60.5	245.0	44.9	0.0	22.5	83.1	68.6	464.1	245.0	
2012	108.1	67.9	44.2	220.2	44.5	0.0	-60.9	37.2	158.5	402.3	220.2	
2013	134.5	56.4	6.9	197.8	48.9	0.0	-127.6	35.5	186.7	342.5	197.8	
2014												
Jan	36.8	57.7	5.7	100.1	11.7	0.0	0.7	10	29.6	152.1	100.1	
Feb	47.6	48.3	0	95.8	11.7	0.0	-10.9	9	42.3	147.9	95.8	
Mar	41	55.8	0.0	96.9	12.0	0.0	-17.7	8.7	18.4	118.1	96.9	
Apr	57.4	40.3	0.0	97.7	12.2	0.0	-19.8	8.5	42.4	140.9	97.7	
May	42.8	34.6	0.0	77.4	0.0	0.0	4.7	0.1	32.5	114.6	77.4	
Jun	42.8	33.2	0.0	76.0	0.0	0.0	2.3	0.1	33.7	112.3	76.0	
Jul	42.6	33.8	0.0	76.3	0.0	0.0	-8.7	0.1	41.8	109.6	76.3	
Aug	36.4	40.4	0.0	76.8	0.0	0.0	-7.8	0.0	40.0	109.0	76.8	
Sep	40.9	33.9	0.0	74.9	0.0	0.0	-7.6	0.1	38.4	105.8	74.9	
Oct	39.9	33.7	0.0	73.6	0.0	0.0	-9.6	0.1	42.8	106.9	73.6	
Nov	39.4	33.3	0.0	72.7	0.0	0.0	-10.9	0.1	44.4	106.3	72.7	
Dec	36.9	31.2	0.0	68.1	0.0	0.0	-17.9	0.1	49.7	100.0	68.1	
2015												
Jan	39.0	40.9	0.0	80.0	11.7	0.0	-47.0	8.3	70.7	123.8	80.0	
Feb	38.4	40.4	0.0	78.7	11.7	0.0	-48.7	8.3	75.6	125.7	78.7	
Mar	68.6	12.1	0.0	80.7	12.0	0.0	-50.7	8.2	75.2	125.5	80.7	
Apr	63.9	0.0	0.0	63.9	0.0	0.0	-27.5	0.0	62.4	98.9	63.9	
May	63.9	0.0	0.0	63.9	0.0	0.0	-28.8	0.0	64.2	99.3	63.9	
Jun	62.9	0.0	0.0	62.9	0.0	0.0	-28.9	0.0	65.6	99.6	62.9	
Jul	62.9	0.0	0.0	62.9	0.0	0.0	-27.8	0.0	64.8	100.0	62.9	
Aug	62.9	0.0	0.0	62.9	0.0	0.0	-14.9	0.0	51.3	99.4	62.9	
Sep	62.2	0.0	0.0	62.2	0.0	0.0	-15.3	0.0	52.0	98.9	62.2	

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
	Bond Coins	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills						
2014											
Jan	0.0	30.9	147.5	0.2	40.0	218.6	384.5	136.4	64.4	125.3	929.1
Feb	0.0	30.2	165	0.2	40.0	235.3	385.8	132	65.4	125.4	943.9
Mar	0.0	47.5	166.2	0.2	40.0	253.8	390.4	132.1	68.8	125.0	970.1
Apr	0.0	45.2	161.0	0.2	40.0	246.5	401.8	132.4	76.6	124.7	981.9
May	0.0	47.7	190.7	0.2	40.0	278.6	394.0	147.0	82.7	124.3	1026.7
Jun	0.0	39.5	187.9	0.0	40.0	267.4	400.0	150.4	84.0	124.4	1026.1
Jul	0.0	40.6	180.9	0.0	40.0	261.5	431.8	159.4	84.1	124.4	1061.2
Aug	0.0	17.8	219.8	0.0	51.4	289.1	442.4	166.5	86.4	124.2	1108.6
Sep	0.0	51.2	183.1	0.0	51.4	285.7	452.1	173.8	95.6	123.8	1131.0
Oct	0.0	37.1	199.8	0.0	51.7	288.6	483.1	179.7	102.2	124.0	1177.6
Nov	0.0	53.2	217.5	0.0	32.8	303.5	512.4	169.3	109.0	123.5	1217.6
Dec	0.1	47.1	211.2	0.0	52.6	310.9	512.9	169.0	102.9	125.3	1221.0
2015											
Jan	0.1	37.3	196.0	0.1	51.8	269.8	511.6	172.1	143.2	126.1	1222.6
Feb	0.1	32.1	244.4	0.1	51.9	296.5	522.9	176.2	138.9	125.8	1260.2
Mar	0.1	52.4	214.4	0.1	52.0	266.6	508.7	180.0	174.8	125.5	1255.5
Apr	0.1	32.5	243.2	0.0	60.4	336.3	520.2	182.5	118.3	124.8	1282.0
May	0.1	33.6	257.7	0.0	60.1	351.5	448.7	235.1	137.5	125.2	1298.0
Jun	0.2	59.6	204.9	0.0	60.1	324.8	464.9	231.9	139.4	122.0	1283.0
Jul	0.2	51.6	205.5	0.1	62.9	320.2	461.5	230.6	133.9	121.9	1268.2
Aug	0.1	53.0	158.9	0.1	76.2	288.4	482.9	228.4	136.0	122.2	1257.9
Sep	0.1	55.4	161.7	0.1	76.0	293.3	480.4	235.9	124.6	122.1	1256.3

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				
2014							
Jan	313.9	253.1	567	225.9	29.5	929.1	567
Feb	318.7	264.4	583.1	228.6	25.8	943.9	583.1
Mar	374.6	234.6	609.2	231.4	25.2	970.1	609.2
Apr	358.4	262.7	621.1	234	25.4	981.9	621.1
May	436.2	233.2	669.4	238	17.1	1026.7	669.4
Jun	440.1	212.2	652.3	243.1	17.3	1026.1	652.3
Jul	362.4	302.9	665.3	244.2	17.5	1061.3	665.3
Aug	358.8	336.8	695.5	250.6	21.2	1108.7	695.5
Sep	394.8	297.6	692.4	253.5	23.9	1131.0	692.4
Oct	364.5	368.0	732.5	258.5	27.3	1177.7	732.5
Nov	376.9	392.0	768.9	262.9	27.2	1217.8	768.9
Dec	400.9	387.5	788.4	262.7	27.6	1234.9	788.4
2015							
Jan	373.0	397.1	770.2	267.8	31.0	1222.6	770.2
Feb	405.8	400.3	806.2	272.9	29.2	1260.2	806.2
Mar	408.1	386.3	794.4	275.8	25.8	1255.5	794.4
Apr	464.1	364.8	828.9	276.8	28.7	1282.0	828.9
May	472.0	391.6	863.6	270.7	27.8	1298.0	863.6
Jun	492.9	343.9	836.8	272.9	31.1	1283.0	836.8
Jul	458.3	370.6	828.9	277.4	27.5	1268.2	828.9
Aug	438.4	386.1	824.5	282.7	29.9	1257.9	824.5
Sep	498.9	334.3	833.2	288.4	35.0	1285.0	833.2

TABLE 3.1: MONETARY AGGREGATES

US\$ Thousands

	Bond Coins	RBZ Demand Deposits	Comm. Banks Dem. Deposits	Merchant Banks Dem. Deposits	MI	Comm. Banks Savings Deposits	Building Soc. Savings Deposits	P O S B Savings Deposits	Comm. Banks U-30 Day Deposits	Merchant Banks U-30 Day Deposits	Building Soc. U-30 Day Deposits	M2	Comm. Banks O-30 Day Deposits	Merchant Banks O-30 Day Deposits	Building Soc. O-30 Day Deposits	Building Soc. Class C Deposits	Building Soc. Other Share Deposits	P O S B Time Deposits	M3
2009		185.2	996,286.9	36,033.8	1,032,505.9	94,905.0	32,364.7	13,702.2	45,361.6	73,354.2	2,894.1	1,295,087.7	54,412.4	9,250.1	9,776.3	1,500.0	6,332.8	4,887.9	1,381,247.2
2010		186.8	1,230,648.3	141,200.0	1,372,035.1	194,400.4	65,394.5	28,600.5	197,255.1	241,039.3	26,946.3	2,125,671.0	77,607.4	53,073.5	52,544.3	0.0	10,141.6	8,570.5	2,327,608.3
2011		80.5	1,738,095.6	106,850.7	1,845,026.8	150,648.2	123,501.5	44,220.9	505,981.7	65,287.0	62,893.7	2,797,559.8	131,736.8	52,440.1	100,654.2	0.0	10,141.6	7,869.0	3,100,401.5
2012		80.8	1,981,218.7	108,094.7	2,089,394.2	253,471.9	180,152.6	54,893.7	613,008.0	67,930.5	65,572.4	3,324,423.3	314,380.7	44,191.4	184,561.2	0.0	10,141.6	8,973.9	3,886,672.1
2013		71.9	1,825,413.5	134,494.8	1,959,980.2	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	3,209,815.8	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	3,932,325.2
2013:Jan		78.6	1,924,517.4	106,935.2	2,031,531.2	193,007.6	159,093.7	55,832.5	632,215.7	91,671.2	60,885.9	3,224,237.8	351,356.6	21,339.0	192,823.3	0.0	10,141.6	8,497.2	3,808,395.5
Feb		78.3	1,875,465.4	102,797.7	1,978,341.4	192,683.5	168,605.4	56,274.2	708,500.6	65,975.9	77,091.9	3,247,472.9	297,613.9	55,714.0	194,226.7	0.0	10,141.6	8,447.9	3,813,616.9
Mar		77.3	1,860,664.0	104,281.4	1,965,022.7	201,459.2	168,484.1	57,860.7	734,849.5	62,324.3	82,098.1	3,272,098.6	249,558.5	52,841.7	203,912.9	0.0	11,266.6	8,845.8	3,798,524.1
Apr		78.6	1,979,220.0	107,324.1	2,086,622.6	194,873.4	170,975.7	55,236.9	786,076.0	64,604.1	81,944.4	3,440,333.1	223,799.1	56,349.4	226,550.8	0.0	11,266.6	8,443.5	3,966,742.5
May		74.5	1,932,968.1	112,173.4	2,045,215.9	221,622.3	192,634.8	56,544.5	637,041.1	67,104.2	122,672.1	3,342,834.9	387,930.6	54,361.5	212,044.5	0.0	11,266.6	9,703.5	4,018,141.5
Jun		73.0	1,874,568.0	114,560.5	1,989,201.5	229,386.7	189,753.8	60,117.8	629,544.6	56,223.1	119,217.4	3,273,444.9	268,082.1	52,329.5	222,591.8	0.0	11,266.6	10,492.4	3,838,207.3
Jul		73.5	1,926,968.4	111,261.1	2,038,303.0	201,667.8	195,606.6	60,162.5	663,617.3	82,650.4	121,325.5	3,363,333.0	219,826.9	27,019.2	222,795.8	0.0	11,266.6	10,680.2	3,854,921.7
Aug		71.9	1,901,793.3	109,449.6	2,011,314.8	187,394.4	189,953.1	51,322.2	643,559.0	80,569.1	99,842.7	3,263,955.2	223,258.1	25,199.0	264,539.8	0.0	11,266.6	8,018.0	3,796,236.7
Sept		72.8	1,952,024.0	111,153.9	2,063,250.8	227,599.9	191,553.5	58,974.0	606,360.8	82,581.6	138,431.2	3,368,751.9	257,854.4	19,024.4	242,907.0	0.0	11,266.6	10,855.2	3,910,659.4
Oct		73.3	1,971,838.8	112,536.2	2,084,448.3	209,966.7	187,410.7	50,457.7	614,427.6	80,368.8	113,495.4	3,340,575.2	308,773.8	14,876.1	264,867.2	0.0	11,266.6	11,324.0	3,951,682.9
Nov		72.6	1,821,288.9	122,639.2	1,944,000.7	201,724.6	200,415.2	60,845.4	605,429.9	59,721.1	118,360.9	3,190,497.8	328,511.0	19,965.3	244,283.7	0.0	11,266.6	12,586.1	3,807,110.5
Dec		71.9	1,825,413.5	134,494.8	1,959,980.2	281,785.8	204,200.7	62,044.0	489,493.1	56,379.8	155,932.2	3,209,815.8	496,391.7	6,900.3	197,343.9	0.0	11,266.6	10,606.9	3,932,325.2
2014:Jan		69.7	2,039,955.9	36,792.2	2,076,817.8	215,665.0	196,806.6	58,314.5	552,134.9	47,277.8	107,130.3	3,254,146.9	352,689.2	5,665.1	253,060.8	0.0	11,266.6	11,816.7	3,888,645.3
Feb		71.1	1,974,493.8	47,555.9	2,022,120.8	230,541.1	195,707.7	58,920.4	596,106.0	48,250.7	112,927.5	3,264,574.2	468,960.6	0.0	264,395.8	0.0	11,266.6	12,582.4	4,021,779.6
Mar		71.5	2,033,715.1	41,037.1	2,074,823.7	237,243.6	202,243.6	60,801.9	626,443.7	48,387.9	156,466.8	3,406,411.2	426,625.1	0.0	234,625.6	0.0	11,266.6	14,314.8	4,093,243.3
Apr		71.5	2,130,063.2	57,346.1	2,187,480.8	233,539.2	228,310.8	66,479.0	661,815.1	40,336.6	115,037.7	3,532,999.2	408,961.7	0.0	262,711.8	0.0	11,266.6	14,519.3	4,230,458.6
May		71.9	2,173,283.2	42,779.8	2,216,134.9	223,445.3	241,398.4	64,831.6	685,132.2	34,572.1	164,622.3	3,630,137.0	438,431.5	0.0	233,243.8	0.0	11,266.6	12,651.5	4,325,730.4
Jun		96.6	2,120,102.4	42,779.8	2,162,978.8	253,857.5	234,278.6	68,218.1	669,439.9	33,202.1	175,432.1	3,597,407.0	489,568.8	0.0	212,224.9	0.0	11,266.6	13,098.6	4,323,565.9
Jul		95.9	2,011,296.3	42,560.1	2,053,952.3	236,942.8	228,203.4	68,388.5	596,373.1	33,787.2	113,937.3	3,331,584.7	577,592.3	0.0	287,853.4	0.0	11,266.6	15,773.0	4,224,069.9
Aug		95.8	2,084,005.9	36,379.5	2,120,481.2	256,908.6	232,305.6	68,651.3	629,496.8	40,442.4	126,458.5	3,474,744.4	516,231.3	0.0	304,479.1	0.0	11,266.6	15,354.3	4,322,075.8
Sep		93.7	2,089,784.7	40,922.6	2,130,801.0	272,392.1	230,155.7	68,147.5	651,068.5	33,929.0	149,478.7	3,535,972.5	540,278.5	0.0	280,499.3	0.0	11,266.6	20,485.8	4,388,502.7
Oct		94.4	2,162,566.6	39,909.5	2,202,570.5	252,758.2	236,100.8	65,414.5	686,998.0	33,679.6	116,270.3	3,593,792.1	492,200.3	0.0	337,930.1	0.0	11,266.6	22,070.6	4,457,259.7
Nov		94.0	2,124,944.0	39,446.4	2,164,484.4	250,745.7	253,699.7	70,142.9	630,856.1	33,288.9	113,090.1	3,516,307.8	508,747.2	0.0	359,491.3	0.0	11,266.6	19,652.7	4,415,465.6
Dec		144.5	2,121,401.6	36,942.7	2,158,488.8	267,179.5	236,423.8	69,601.1	654,559.9	31,176.0	144,211.5	3,561,640.5	449,703.8	0.0	365,334.8	0.0	11,266.6	15,174.4	4,403,120.1
2015:Jan		567.1	1,967,789.9	39,049.7	2,008,121.3	282,832.4	233,498.2	70,144.8	638,395.6	40,928.2	127,399.4	3,401,319.9	544,421.5	0.0	366,978.6	0.0	11,266.6	16,138.8	4,340,125.3
Feb		1,096.7	898.5	1,978,595.1	38,382.5	2,018,972.8	240,444.7	238,848.9	72,839.1	574,946.1	40,362.2	3,336,248.4	597,685.2	0.0	375,166.9	0.0	11,266.6	17,519.8	4,337,886.9
Mar		1,294.0	545.0	2,051,081.7	68,611.1	2,121,531.8	230,198.0	244,746.0	75,993.4	545,401.5	12,132.4	3,482,283.7	503,769.1	0.0	355,362.1	0.0	11,266.6	17,638.5	4,370,320.0
Apr		1,749.3	491.6	1,990,235.2	63,935.0	2,056,411.0	267,921.4	256,526.3	74,678.1	607,334.3	0.0	3,452,299.9	618,804.9	0.0	340,739.4	0.0	11,266.6	15,733.8	4,438,844.6
May		2,316.7	340.2	2,017,918.3	63,899.2	2,084,474.4	275,167.8	280,947.9	71,195.6	700,242.5	0.0	3,557,981.9	536,216.7	0.0	364,490.5	0.0	11,266.6	18,011.8	4,487,967.5
Jun		2,684.1	4,035.0	2,112,470.2	62,949.9	2,182,139.2	248,074.6	279,625.3	73,397.6	707,686.1	0.0	3,679,728.0	509,642.0	0.0	326,111.5	0.0	11,266.6	17,261.6	4,544,009.7
Jul		2,719.3	3,889.6	2,023,527.6	62,949.9	2,093,086.3	239,113.1	275,914.5	68,785.7	587,421.2	0.0	3,435,571.6	651,895.8	0.0	351,579.9	0.0	11,266.6	23,646.5	4,473,960.4
Aug		3,016.3	3,480.3	2,168,409.0	62,949.9	2,237,855.5	227,534.6	277,271.4	71,554.2	505,981.9	0.0	3,476,275.0	622,991.6	0.0	340,974.7	0.0	11,266.6	21,540.3	4,473,048.2
Sep		3,425.5	3,478.9	2,166,471.3	62,157.8	2,235,533.5	230,176.6	230,176.6	77,161.5	613,287.8	0.0	3,635,952.6	611,608.0	0.0	303,177.5	0.0	11,266.6	24,019.0	4,586,023.7

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	3,100,401.5
2012	-435,528.84	1,089,808.49	-1,525,337.3	4,322,201.0	3,788,468.5	176,058.4	-11,097.8	185,922.5	1,233.6	51,716.9	3,560,693.2	40,636.3	3,065,153.8	454,903.2	533,732.4	3,886,672.1
2013	-810,172.35	1,042,165.96	-1,852,338.3	4,742,497.4	4,068,697.5	357,997.4	-1,182.3	319,016.2	40,163.5	60,645.0	3,650,055.2	35,116.1	3,053,645.3	561,293.9	673,799.9	3,932,325.1
2013Jan	-485,643.35	994,812.68	-1,480,456.0	4,294,038.7	3,777,967.9	166,842.3	-1,225.8	167,834.5	233.6	52,261.1	3,558,864.5	41,014.1	3,057,321.2	460,529.2	516,070.8	3,808,395.4
Feb	-478,669.10	988,575.61	-1,467,244.7	4,292,286.0	3,781,756.5	153,164.0	-1,192.4	154,122.7	233.6	53,708.5	3,574,884.1	41,015.1	3,065,133.7	468,735.3	510,529.5	3,813,616.9
Mar	-627,094.49	867,399.59	-1,494,494.1	4,425,618.6	3,845,110.1	170,638.1	-1,179.6	151,543.0	20,274.7	54,091.4	3,620,380.6	41,014.1	3,111,948.8	467,417.7	580,508.5	3,798,524.1
Apr	-477,210.63	983,189.54	-1,460,400.2	4,443,953.2	3,808,383.3	180,007.9	-1,180.8	160,538.4	20,650.2	58,973.6	3,569,403.8	41,014.1	3,058,690.9	469,698.7	635,567.9	3,966,742.5
May	-488,616.30	1,065,690.20	-1,554,306.5	4,506,758.0	3,871,013.0	212,221.9	-1,179.7	192,880.2	20,521.4	63,604.9	3,595,186.2	40,128.8	3,063,681.6	491,375.8	635,745.0	4,018,141.5
Jun	-770,401.90	994,502.13	-1,764,904.0	4,608,609.2	3,936,046.1	206,189.6	-1,828.4	187,784.4	20,233.6	63,628.7	3,666,227.8	40,128.8	3,125,352.0	500,747.0	672,563.1	3,838,207.3
Jul	-822,415.50	967,794.12	-1,790,209.6	4,677,337.2	3,966,266.5	232,272.7	-3,487.7	215,526.7	20,233.6	62,174.3	3,671,819.5	36,146.1	3,133,523.7	502,149.7	711,070.7	3,854,921.7
Aug	-884,443.14	931,988.96	-1,816,432.1	4,680,679.8	3,988,814.6	234,118.0	-1,242.0	215,126.4	20,233.6	60,363.0	3,694,333.6	36,147.1	3,159,392.5	498,794.1	691,865.2	3,796,236.7
Sept	-814,488.39	1,075,508.03	-1,889,996.4	4,725,147.8	4,006,290.9	228,614.8	-1,196.6	209,577.8	20,233.6	59,809.8	3,717,866.2	36,112.7	3,142,391.3	539,362.2	718,856.9	3,910,659.4
Oct	-850,336.43	994,326.12	-1,844,662.6	4,802,019.3	4,079,215.4	299,686.0	-1,468.9	280,921.3	20,233.6	59,424.2	3,720,105.1	35,120.1	3,141,641.5	543,343.5	722,804.0	3,951,682.4
Nov	-1,001,798.88	856,654.92	-1,858,453.8	4,808,909.2	4,091,310.4	331,797.8	-1,188.2	292,752.3	40,233.6	60,844.8	3,698,667.8	35,116.1	3,106,195.8	557,355.9	717,598.9	3,807,110.9
Dec	-810,172.35	1,042,165.96	-1,852,338.3	4,742,497.4	4,068,697.5	357,997.4	-1,182.3	319,016.2	40,163.5	60,645.0	3,650,055.2	35,116.1	3,053,645.3	561,293.9	673,799.9	3,932,325.1
2014Jan	-846,622.12	1,009,920.75	-1,856,542.9	4,735,267.5	3,985,906.5	358,798.3	-1,181.7	319,816.4	40,163.5	60,553.0	3,566,555.3	35,116.1	2,955,033.9	576,405.3	749,360.9	3,888,645.3
Feb	-799,433.66	1,032,518.86	-1,831,952.5	4,821,213.2	4,114,186.0	426,507.5	-1,181.8	387,525.7	40,163.5	60,689.3	3,626,989.2	35,116.1	3,016,585.0	575,288.2	707,027.2	4,021,779.6
Mar	-816,838.40	1,021,388.50	-1,838,226.8	4,910,777.6	4,180,109.0	490,233.2	-1,179.6	451,249.2	40,163.5	75,528.0	3,610,347.9	34,745.1	2,993,988.2	581,614.6	730,668.6	4,093,939.2
Apr	-695,843.57	1,063,604.45	-1,759,448.0	4,926,302.1	4,150,137.4	476,917.3	-1,178.8	437,932.6	40,163.5	78,292.8	3,594,927.4	34,745.1	2,968,560.6	591,621.7	776,164.7	4,230,458.5
May	-585,616.72	1,190,209.77	-1,775,826.5	4,911,347.2	4,138,311.2	468,461.4	-1,178.9	429,476.7	40,163.5	78,383.6	3,591,466.2	34,745.1	2,956,036.4	600,684.7	773,035.9	4,325,730.5
Jun	-595,417.73	1,126,637.08	-1,722,054.8	4,918,983.6	4,174,067.9	498,617.0	-1,179.1	459,632.5	40,163.5	73,173.2	3,602,277.7	34,725.3	2,955,853.5	611,698.9	744,915.7	4,323,565.9
Jul	-701,074.15	1,027,150.03	-1,728,224.2	4,925,144.1	4,205,226.6	423,988.3	-46,158.3	429,983.1	40,163.5	77,393.8	3,703,844.6	34,725.3	3,013,188.5	655,930.8	719,917.4	4,224,069.9
Aug	-627,733.60	1,079,627.14	-1,707,360.7	4,898,227.3	4,182,886.5	385,891.4	-25,974.8	411,866.1	51,582.0	70,324.8	3,726,670.4	34,725.3	3,016,709.8	675,235.3	715,340.8	4,322,075.8
Sep	-536,233.96	1,105,902.85	-1,642,136.8	4,924,736.6	4,267,183.2	442,435.9	-35,915.4	426,769.3	51,582.0	72,390.6	3,752,356.7	34,726.3	3,021,389.7	696,240.7	657,553.4	4,388,502.6
Oct	-598,846.11	999,042.72	-1,597,888.8	5,056,105.8	4,331,337.1	470,504.6	-14,433.2	433,084.8	51,852.9	72,375.0	3,788,457.5	34,727.3	3,016,750.9	736,979.3	724,768.7	4,457,259.7
Nov	-767,824.43	827,514.20	-1,595,338.6	5,183,290.0	4,352,932.2	462,425.7	-14,031.5	443,478.0	32,979.1	66,661.0	3,823,845.6	34,725.3	3,036,795.2	752,325.1	830,357.8	4,415,465.6
Dec	-1,750,112.68	-132,686.92	-1,617,425.8	5,130,451.6	4,378,654.6	515,636.4	-25,063.7	487,962.9	52,737.2	66,750.2	3,796,268.1	34,726.3	3,010,101.6	751,440.3	751,796.9	4,403,120.1
2015Jan	-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	4,529,772.2	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
Jul	-723,772.77	843,689.23	-1,567,462.0	5,197,733.1	4,981,511.5	1,160,044.8	243,082.9	845,865.3	71,096.6	48,641.8	3,772,824.9	66,722.4	2,910,157.5	795,945.0	216,221.6	4,473,960.3
Aug	-727,785.66	867,447.06	-1,595,232.7	5,200,833.8	5,029,107.1	1,192,006.7	244,517.6	860,228.9	87,260.2	56,508.0	3,780,592.5	92,768.9	2,875,477.3	812,346.3	171,726.7	4,473,048.2
Sep	-715,689.39	889,018.56	-1,604,707.9	5,301,713.1	5,079,842.4	1,182,354.0	254,297.8	838,982.9	89,073.3	54,523.7	3,842,964.7	67,359.3	2,956,930.6	818,674.8	221,870.7	4,586,023.7

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%
2013Jan	-50,114.51	-94,995.81	44,881.3	-28,162.2	-10,500.6	-9,216.1	9,872.0	-18,088.0	-1,000.0	544.3	-1,828.7	377.8	-7,832.6	5,626.0	-17,661.6	-78,276.7	-2.0%	-0.3%	-0.1%
Feb	6,974.25	-6,237.07	13,211.3	-1,752.7	3,788.6	-13,678.3	33.4	-13,711.8	0.0	1,447.3	16,019.6	1.0	7,812.5	8,206.1	-5,541.3	5,221.5	0.1%	0.1%	0.5%
Mar	-148,425.39	-121,176.02	-27,249.4	133,332.6	63,353.6	17,474.1	12.8	-2,579.8	20,041.1	382.9	45,496.5	-1.0	46,815.1	-1,317.5	69,979.0	-15,092.8	-0.4%	1.7%	1.3%
Apr	149,883.86	115,789.94	34,093.9	18,334.6	-36,724.9	9,369.8	-1.2	8,995.5	375.5	4,882.2	-50,976.8	0.0	-53,257.8	2,281.0	55,059.4	168,218.4	4.4%	-1.0%	-1.4%
May	-11,405.67	82,500.66	-93,906.3	62,804.8	62,627.7	32,214.0	1.1	32,341.8	-128.8	4,631.3	25,782.4	-885.3	4,990.7	21,677.1	177.1	51,399.0	1.3%	1.6%	0.7%
Jun	-281,785.60	-71,188.07	-210,597.5	101,851.2	65,033.1	-6,032.3	-648.7	-5,095.8	-287.8	23.8	71,041.6	0.0	61,670.4	9,371.2	36,818.1	-179,934.2	-4.5%	1.7%	2.0%
Jul	-52,013.60	-26,708.01	-25,305.6	68,728.0	30,220.4	26,083.2	-1,659.1	27,742.3	0.0	-1,454.4	5,591.7	-3,982.7	8,171.7	1,402.7	38,507.5	16,714.4	0.4%	0.8%	0.2%
Aug	-62,027.64	-35,805.16	-26,222.5	3,342.6	22,548.1	1,845.2	2,245.5	-400.3	0.0	-1,811.3	22,514.2	1.0	25,868.8	-3,355.6	-19,205.5	-58,685.0	-1.5%	0.6%	0.6%
Sept	69,954.75	143,519.07	-73,564.3	44,468.0	17,476.3	-5,503.1	45.4	-5,548.6	0.0	-553.2	23,532.6	-34.4	-17,001.2	40,568.2	26,991.7	114,422.8	3.0%	0.4%	0.6%
Oct	-35,848.04	-81,181.91	45,333.9	76,871.5	72,924.5	71,071.2	-272.3	71,343.5	0.0	-385.6	2,238.9	-992.6	3,981.3	3,947.0	41,023.5	1.0%	1.8%	0.1%	
Nov	-151,462.45	-137,671.20	-13,791.2	6,889.9	12,095.0	32,111.8	280.7	11,831.0	20,000.0	1,420.6	-21,437.3	-4.0	-35,445.7	14,012.4	-5,205.1	-144,572.5	-3.7%	0.3%	-0.6%
Dec	191,626.53	185,511.04	6,115.5	-66,411.8	-22,612.8	26,199.6	5.8	26,263.8	-70.1	-199.9	-48,612.5	0.0	-52,550.5	3,938.0	-43,799.0	125,214.7	3.3%	-0.6%	-1.3%
2014Jan	-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%
2015Jan	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%
Jul	51,739.85	-82,664.47	134,404.3	-121,789.3	112,439.1	85,807.2	151,275.4	-58,247.0	-7,221.2	-4,506.4	31,138.3	15,032.7	9,527.4	6,578.2	-234,228.4	-70,049.4	-1.5%	2.3%	0.8%
Aug	-4,012.89	23,757.82	-27,770.7	3,100.7	47,595.6	31,961.9	1,434.7	14,363.6	16,163.6	7,866.2	7,767.5	26,046.5	-34,680.2	16,401.3	-44,494.9	-912.2	0.0%	1.0%	0.2%
Sep	12,096.27	21,571.50	-9,475.2	100,879.2	50,735.3	-9,652.6	9,780.2	-21,245.9	1,813.1	-1,984.3	62,372.2	-25,409.6	81,453.3	6,328.5	50,144.0	112,975.5	2.5%	1.0%	1.6%

TABLE3.5: 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
2014:Jan	489,585.3	43,743.8	18,574.7	464,097.6	5,467.4	48,086.1	362,554.0	116,635.5	412,901.1	37,722.2	367,126.2	16,773.1	2,383,267.1
Feb	519,154.6	38,918.1	24,765.4	460,528.2	10,397.3	47,488.6	385,038.1	116,670.5	401,619.6	32,978.1	396,800.8	8,542.7	2,442,902.1
Mar	503,868.1	42,707.9	35,785.1	494,663.8	5,257.4	52,722.0	374,809.1	116,653.0	396,000.6	38,089.3	406,503.1	15,833.1	2,482,892.7
Apr	540,156.2	40,707.1	18,138.9	502,514.1	9,898.6	18,817.9	407,595.0	175,048.3	447,549.2	49,619.1	511,048.2	15,136.7	2,736,229.2
May	546,733.9	41,594.2	21,547.9	488,389.7	10,073.8	23,049.1	396,846.0	184,730.9	452,373.8	51,891.8	512,864.5	17,718.8	2,747,814.6
Jun	536,188.9	46,085.8	28,201.0	500,266.1	10,656.3	25,616.2	417,002.7	197,441.1	432,692.4	46,751.6	499,191.5	17,173.9	2,757,267.4
Jul	575,645.3	43,055.0	28,090.8	480,483.6	6,359.2	27,284.9	428,611.4	206,052.3	479,384.6	49,260.4	507,930.0	46,148.1	2,878,305.8
Aug	548,866.7	56,886.1	38,891.3	498,696.8	54,387.2	110,618.5	422,942.5	221,099.2	430,156.3	48,167.0	474,060.2	37,230.9	2,942,002.7
Sep	539,818.8	51,349.1	29,191.8	493,610.7	51,999.0	109,975.0	428,697.3	201,791.6	451,117.2	45,100.0	539,108.1	36,708.6	2,978,467.1
Oct	530,544.7	62,891.8	55,922.5	507,936.4	50,701.1	101,818.5	436,519.1	196,491.0	413,443.5	39,088.3	520,437.0	5,799.4	2,921,593.2
Nov	574,859.5	58,780.5	46,419.5	460,989.3	50,008.6	120,510.4	453,924.5	208,418.3	413,410.7	45,289.6	540,638.4	5,976.9	2,979,226.2
Dec	565,840.1	46,298.5	42,604.8	437,975.3	47,805.8	88,485.5	478,895.5	220,501.3	481,497.5	43,449.8	543,038.5	5,957.7	3,002,529.6
2015:Jan	541,656.5	46,681.6	39,906.8	445,656.6	21,454.5	131,350.1	466,896.6	207,686.6	452,817.5	47,945.7	557,066.9	1,401.2	2,960,820.4
Feb	538,722.0	42,062.8	47,395.1	446,647.8	21,790.0	117,681.6	461,237.6	214,420.4	463,884.6	48,357.0	544,838.5	1,416.2	2,948,453.6
Mar	549,118.0	42,010.1	44,087.2	448,278.7	76,302.3	110,180.3	473,978.1	203,327.9	466,104.7	48,938.0	550,140.6	1339.6	3,013,805.6
Apr	556,457.4	30,687.3	44,546.9	451,852.9	65,696.1	72,653.7	457,797.1	202,418.2	518,353.6	47,653.8	551,662.8	990.1	3,000,770.0
May	577,258.6	31,400.7	44,839.1	456,652.1	64,792.3	75,682.2	460,700.3	192,377.2	545,363.4	50,061.9	561,058.3	1,034.4	3,061,220.5
Jun	576,485.1	29,649.0	56,936.5	463,750.7	20,117.9	91,678.4	407,949.0	181,512.7	512,108.4	40,839.7	590,917.1	965.9	2,972,910.2
Jul	589,866.7	27,447.9	56,456.1	474,568.7	21,025.9	92,335.6	418,612.0	186,238.8	416,928.9	41,201.6	579,629.0	941.4	2,905,252.7
Aug	580,775.3	28,148.8	58,618.6	460,451.4	22,509.2	105,466.9	411,831.6	176,732.7	440,470.4	41,154.5	571,926.0	886.9	2,898,972.1
Sep	598,429.9	28,307.9	59,213.0	443,604.1	22,711.9	102,015.0	421,228.0	174,144.2	467,804.5	43,051.0	569,250.1	929.5	2,930,689.0

TABLE 3.6: Sectoral Analysis of Commercial Banks' Deposits

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2009	61,792.7	6,467.2	35,365.8	81,470.7	45,127.5	68,001.8	111,397.9	30,218.3	480,954.6	14,728.8	180,117.5	3,415.5	1,119,058.5
2010	113,727.1	13,189.9	52,087.1	195,080.2	84,886.8	146,548.7	144,660.9	67,916.4	504,291.2	17,349.7	300,489.1	5,962.4	1,646,189.5
2011	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012	96,098.4	50,492.7	126,343.5	379,068.0	198,323.3	509,241.6	280,975.4	95,457.1	582,286.2	41,852.2	538,135.2	26,491.3	2,924,764.8
2013	113,914.2	51,981.7	142,938.1	342,785.1	213,125.2	755,299.4	327,658.1	83,103.1	762,884.4	41,827.9	432,436.3	61,038.7	3,328,992.1
2013Jan	91,648.8	48,329.1	128,426.0	351,566.7	212,401.7	494,823.6	252,389.7	93,470.0	658,260.1	44,091.4	512,289.8	32,145.9	2,919,842.6
Feb	96,796.5	48,491.5	147,571.5	360,757.9	147,995.9	578,306.4	284,603.8	64,530.5	679,554.8	41,983.6	516,431.2	25,275.3	2,991,999.1
Mar	96,752.8	44,883.3	139,327.8	354,627.8	155,915.2	610,758.4	290,072.8	87,143.0	594,397.7	38,345.5	523,913.8	141,404.6	3,077,542.7
Apr	98,671.0	49,093.8	152,390.8	350,269.2	166,578.5	545,118.2	311,310.8	105,766.9	638,341.8	39,837.1	533,691.3	99,053.9	3,090,123.4
May	114,053.3	55,427.4	142,023.3	389,384.7	255,352.1	484,429.7	318,129.4	92,777.2	700,668.7	46,593.8	578,509.2	32,297.7	3,209,646.5
Jun	116,635.2	58,578.8	147,313.8	447,394.5	183,146.3	352,600.3	366,824.2	96,685.8	701,195.7	46,578.5	597,373.1	104,843.6	3,219,169.8
Jul	108,086.6	46,449.5	120,982.3	380,448.8	178,341.4	677,700.7	301,575.9	97,583.8	710,856.1	39,395.9	487,954.4	102,531.4	3,251,906.9
Aug	137,107.1	48,726.1	135,788.5	319,106.0	174,593.9	637,190.7	333,255.3	99,194.1	639,401.6	41,996.5	417,762.6	93,772.1	3,077,894.4
Sept	100,028.3	57,039.8	145,652.5	380,781.4	207,379.2	612,131.5	408,359.1	103,872.8	795,047.6	46,982.9	435,912.4	90,265.8	3,383,453.4
Oct	94,346.3	52,722.4	141,401.4	338,625.9	223,223.8	754,145.4	339,305.6	99,583.3	754,116.1	41,527.2	440,197.9	97,771.1	3,376,966.4
Nov	114,178.7	47,740.9	128,399.3	312,639.2	241,628.8	741,885.4	283,426.0	80,507.6	727,492.5	42,901.0	458,479.9	89,292.5	3,268,571.8
Dec	113,914.2	51,981.7	142,938.1	342,785.1	213,125.2	755,299.4	327,658.1	83,103.1	762,884.4	41,827.9	432,436.3	61,038.7	3,328,992.1
2014Jan	130,154.6	53,292.9	146,876.1	353,793.8	259,569.6	731,703.3	304,033.2	93,776.7	770,435.4	40,085.9	485,573.1	60,897.7	3,430,192.5
Feb	138,812.3	55,092.2	134,813.9	420,181.0	262,183.8	786,295.6	270,062.5	131,134.8	779,640.3	39,169.2	508,813.7	61,822.3	3,588,021.6
Mar	118,239.1	55,167.5	135,807.9	382,675.5	216,025.3	791,776.0	275,549.1	103,298.7	806,185.9	42,432.8	521,381.5	72,990.9	3,521,530.3
Apr	164,347.5	59,289.3	102,323.7	408,823.5	325,559.7	780,207.0	325,659.8	135,187.4	888,876.2	43,746.5	582,848.8	82,009.8	3,898,879.1
May	149,474.1	60,669.4	108,977.6	355,802.3	332,850.8	800,256.8	303,599.4	132,132.8	1,027,552.7	38,921.0	581,930.2	93,334.9	3,985,501.8
Jun	194,685.1	64,188.9	95,595.6	470,267.7	291,594.6	812,999.7	348,303.5	130,453.4	895,698.0	44,735.5	575,149.1	91,392.4	4,015,063.5
Jul	163,335.6	56,812.0	87,587.5	370,121.7	303,367.3	830,988.6	334,436.8	112,985.0	880,761.1	44,675.4	587,756.7	94,841.5	3,867,669.2
Aug	128,794.1	38,934.1	90,012.5	271,204.3	270,009.9	755,141.6	236,267.5	130,548.6	865,566.6	31,180.4	467,724.2	89,582.4	3,374,966.2
Sep	177,932.5	56,444.5	82,756.7	315,956.8	309,508.3	951,593.4	278,461.5	174,497.9	978,044.0	47,792.7	571,629.9	103,464.8	4,048,083.1
Oct	158,421.7	57,091.4	83,973.9	407,934.0	308,028.8	917,450.3	266,690.9	178,771.0	936,336.2	44,950.2	613,425.1	91,764.1	4,064,837.5
Nov	140,908.6	61,494.3	93,114.0	350,153.8	313,668.7	881,007.4	271,049.9	137,867.8	955,760.6	48,177.7	641,405.3	90,462.2	3,985,070.2
Dec	147,242.4	60,358.1	118,725.7	328,729.5	325,746.6	950,304.9	290,329.3	118,977.8	964,815.0	47,574.3	638,061.1	92,040.8	4,082,906.3
2015Jan	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
Jul	180,261.3	80,536.4	106,645.3	452,744.1	295,611.1	911,363.8	360,746.5	88,518.4	971,759.9	53,101.6	647,215.1	70,618.8	4,219,122.4
Aug	168,075.2	86,038.9	108,477.7	472,875.1	335,158.3	784,616.6	401,830.1	76,647.0	1,042,260.4	55,455.9	657,177.1	51,922.5	4,240,535.0
Sep	197,641.5	85,842.6	112,415.3	462,925.6	349,564.2	831,813.0	379,121.4	71,090.0	1,033,106.7	53,348.1	676,308.0	55,759.2	4,308,935.5

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

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2014						
Jan	3,093.01	5.24	102.26	233.1	228.25	68.31
Feb	2,954.93	10.73	96.27	193.9	217.14	64.42
Mar	3,332.79	10.4	103.58	232.94	255.32	87.94
Apr	3,439.33	9.66	126.26	253.16	264.38	96.29
May	3,915.31	13.65	117.11	181.35	146.64	121.98
Jun	3,657.44	12.42	110.38	250.87	284.18	104.28
Jul	3,955.44	11.72	125.81	267	312.35	101.75
Aug	3,467.34	9.36	135.9	273.39	320.36	103.26
Sep	4,037.98	11.16	138.09	280.8	341.23	115.94
Oct	3,843.84	13.58	150.09	291.68	362.3	117.4
Nov	4,104.33	9.33	160.396	299.939	358.759	103.757
Dec	4615.04	11.53	148.5	336.65	395.93	124.33
Annual Total	44,416.79	128.78	1,514.65	3,094.78	3,486.84	1,209.66
2015						
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
Jul	4,010.26	12.64	154.61	332.37	391.04	128.61
Aug	3,299.06	11.39	193.36	313.18	391.19	133.55
Sep	3,762.74	12.925798	131.89048	318.75	396.28	396.28

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

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2014						
Jan	182.48	29.41	973.79	815.89	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
Annual Total	2,271.93	374.61	13,663.98	11,841.40	176,622.90	416.599
2015						
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
Jul	199.10	34.00	1288.23	1167.43	18670.44	49.36
Aug	153.13	28.05	1373.48	1122.22	19750.59	46.52
Sep	164.31	31.15	1196.87	1103.91	19133.21	50.40

TABLE 5.1: LENDING RATES (percent per annum)¹

End Period	Commercial Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate
2014			
Jan	6.00-35.00	14.09	9.3
Feb	6.00-35.00	14.08	9.32
Mar	6.00-35.00	14.24	9.27
Apr	6.00-35.00	14.22	9.12
May	6.00-35.00	14.39	9.25
Jun	6.00-35.00	14.44	9.33
Jul	6.00-35.00	14.33	9.45
Aug	6.00-35.00	14.28	9.45
Sep	6.00-35.00	14.45	9.57
Oct	6.00-35.00	14.36	9.9
Nov	6.00-35.00	14.26	9.97
Dec	6.00-35.00	14.19	9.68
2015			
Jan	6.00-35.00	14.16	9.66
Feb	4.30-33.50	14.00	9.73
Mar	4.30-33.50	13.24	8.75
Apr	4.30-31.00	12.71	8.84
May	5.00-31.00	12.74	8.79
Jun	5.00-31.00	11.94	8.42
Jul	5.00-31.00	11.86	8.56
Aug	4.30-26.00	11.96	8.51
Sep	4.30-25.00	11.81	8.47

Notes

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

TABLE 5.2 : BANKS DEPOSIT RATES (percent per annum)¹

END OF	COMMERCIAL BANKS	
	SAVINGS	3 MONTHS
2014		
Jan	0.15--8.00	3.00-20.00
Feb	0.15--8.00	3.00-20.00
Mar	0.15--8.00	3.00-20.00
Apr	0.15--8.00	3.00-20.00
May	0.15-8.00	3.00-20.00
Jun	0.15-8.00	3.00-20.00
Jul	0.15-8.00	3.00-20.00
Aug	0.15-8.00	3.00-20.00
Sep	0.15-8.00	3.00-20.00
Oct	0.15-8.00	4.00-20.00
Nov	0.15-8.00	4.00-20.00
Dec	0.15-8.00	3.00-20.00
2015		
Jan	0.15-8.00	3.00-17.00
Feb	0.50-12.00	1.00-17.00
Mar	0.50-12.00	1.00-17.00
Apr	0.30-8.00	1.00-17.00
May	0.30-8.00	1.00-17.00
Jun	0.30-8.00	1.00-17.00
Jul	0.30-8.00	1.00-15.00
Aug	0.30-8.00	1.00-15.00
Sep	0.30-8.00	1.00-16.00

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
2014			
Jan	189.25	35.4	4,882.11
Feb	189.45	39.24	4,906.94
Mar	176.32	29.51	4,560.29
Apr	172.91	29.64	4,473.51
May	174.89	35.45	4,485.11
Jun	186.57	61.32	4,873.40
Jul	188.07	95	4,959.21
Aug	196.43	104.8	5,186.63
Sep	195.25	92.75	5,140.20
Oct	177.88	70.38	4,664.80
Nov	171.45	64.39	4,517.93
Dec	162.57	72.61	4,323.17
2015			
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
Jun	148.4	44.3	3,803.80
Jul	145.35	39.36	3,812.65
Aug	135.43	35.34	3,552.02
Sep	131.93	24.36	3,444.50

Source: Zimbabwe Stock Exchange (ZSE)

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2009	0.2	-1.6	1.1	-0.3	-0.7	0.8	-0.6	0.2	0.5	-0.4	-0.3	-0.3	-1.3	-0.7
2010	-0.2	-0.2	0.2	0.0	0.1	-0.2	-0.3	-0.2	0.0	0.5	0.1	0.1	0.6	0.3
2011	0.1	0.2	0.6	0.3	0.0	0.5	0.9	0.2	0.5	0.7	0.5	0.4	0.5	0.4
2012	0.0	0.0	0.9	0.1	0.2	0.6	0.0	0.0	1.1	0.3	0.2	0.2	0.3	0.3
2013	0.4	0.0	0.3	-0.1	0.2	0.1	-1.2	-0.1	0.9	0.2	-0.1	0.1	-0.2	0.0
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
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	-0.01	-0.71	-3.35	-0.46	-0.05	-0.15	-0.13	-0.07	0.59	0.41	-0.04	-1.01	-0.63	-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
Jul	-0.08	0.05	-0.56	-0.82	0.15	-0.09	-0.02	-0.14	7.48	-0.02	0.03	0.47	-0.81	0.06
Aug	-0.27	-0.01	0.02	-0.14	-0.04	-0.29	-0.06	-0.26	0.00	-0.14	-0.09	-0.10	-0.75	-0.31
Sep	-0.05	0.00	-0.62	-0.52	0.04	-0.42	-0.38	-0.01	0.00	1.28	-0.30	-0.31	-0.47	-0.36

**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, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2009														
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
Jul	0.11	-0.42	-0.40	-1.13	0.09	-0.28	-0.03	-0.34	7.48	-0.18	-0.29	0.38	-1.61	-0.27
Aug	0.00	-0.01	-0.56	-1.02	-0.05	-0.32	-0.08	-0.49	7.48	-0.24	0.05	0.38	-1.99	-0.39
Sep	-0.40	0.04	-1.15	-1.48	0.15	-0.79	-0.46	-0.41	7.48	1.11	-0.36	0.06	-2.02	-0.61

TABLE 5.6 : ANNUAL 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	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2009														
2010	-2	-6.1	8.2	-1.4	0.6	5.3	-4.1	-2	3.4	9.6	-0.8	2.7	4.2	3.1
2011	0.2	1.6	4.4	3.2	-0.3	7.5	1.7	0.2	4.0	5.0	4.5	3.1	4	3.5
2012	-0.8	0.8	11.9	2.3	1.6	2	8.1	0.8	8.9	6.2	2.8	3.5	4.6	3.7
2013	4.1	-0.2	4.5	0	2.9	5.3	-10.2	-0.7	10.7	1.6	0.8	1.6	1.7	1.6
2013Jan	-0.8	-0.7	3.6	-1.1	2.1	1.6	-14.0	-1.0	11.3	2.0	-0.9	1.6	3.7	2.5
Feb	2.1	-0.7	10.7	0.7	1.9	6.4	-0.4	-0.2	13.0	1.9	1.3	2.0	4.7	3.0
Mar	6.2	-0.8	7.1	0.6	3.3	8.3	0.0	-0.2	13.1	3.0	1.9	2.2	4.2	2.8
Apr	5.8	-0.4	5.4	0.7	3.3	8.7	0.0	-0.2	8.4	1.7	1.6	2.0	3.6	2.5
May	5.9	-0.4	4.3	0.9	3.8	7.8	-13.3	-1.3	12.6	1.7	1.2	1.9	3.5	2.2
Jun	3.0	-0.5	4.0	0.7	3.6	6.8	-13.1	-0.8	12.6	1.4	1.0	1.5	2.9	1.9
Jul	4.8	0.1	2.6	0.2	3.0	6.9	-13.4	-0.3	7.7	1.4	1.2	1.4	1.7	1.2
Aug	4.4	0.3	2.5	-0.1	2.8	5.0	-13.5	-0.6	12.7	0.7	1.0	1.1	0.9	1.3
Sept	2.0	0.6	3.0	-0.4	3.8	5.0	-13.6	-0.7	8.8	1.6	0.8	1.4	-0.3	0.9
Oct	5.2	0.3	3.7	-0.4	2.1	5.1	-13.7	-1.0	8.4	1.2	0.9	1.5	-0.7	0.6
Nov	5.9	-0.1	3.0	-0.7	2.2	1.4	-13.8	-0.7	9.0	0.8	-0.2	1.3	-1.5	0.5
Dec	4.3	0.1	3.5	-1.0	2.4	1.2	-13.8	-0.9	11.2	2.1	-0.3	1.6	-2.2	0.3
2014Jan	5.0	0.0	3.6	-1.1	1.9	1.6	-14.0	-1.1	11.3	2.2	-0.4	1.7	-2.1	0.4
Feb	2.2	-0.4	3.1	-1.3	0.4	0.1	-13.9	-1.1	11.5	1.3	-1.4	-0.1	-3.3	-0.5
Mar	1.7	-0.5	2.2	-1.8	0.4	-0.4	-13.7	-1.2	11.3	2.5	-1.8	0.5	-3.7	-0.9
Apr	1.8	-0.6	0.5	-2.6	0.2	-0.1	-0.6	-0.9	20.7	1.1	-1.6	1.5	-3.7	-0.3
May	1.9	-0.8	0.4	-2.6	0.3	0.9	-0.6	-0.6	20.8	1.0	-1.7	1.6	-3.8	-0.2
Jun	1.7	-0.8	0.4	-2.5	0.6	1.0	-0.3	-0.8	20.8	1.0	-1.7	1.7	-3.5	-0.1
July	1.6	-0.7	0.7	-2.4	0.8	0.5	-0.4	-0.8	23.0	1.8	-2.0	1.9	-2.88	0.3
Aug	2.0	-0.4	-0.1	-2.5	0.6	0.7	-0.3	-0.8	21.4	0.9	-2.8	1.6	-2.8	0.2
Sept	2.1	-0.3	0.0	-2.6	1.0	1.0	-0.3	-0.8	21.4	0.3	-3.1	1.6	-2.9	0.1
Oct	1.0	-0.3	0.0	-2.4	0.9	1.0	-0.3	-0.8	21.4	0.4	-2.8	1.6	-3.2	0.0
Nov	0.8	0.0	0.0	-2.1	0.9	1.3	-0.3	-0.6	4.4	-1.3	-2.5	0.2	-2.8	-0.8
Dec	0.7	-0.1	-0.2	-1.9	0.9	1.2	-0.3	-0.5	4.5	-1.5	-2.2	0.1	-2.7	-0.8
2015Jan	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	0.59	-1.07	-2.62	-1.50	0.81	-0.76	-13.88	-0.95	-7.02	-0.84	-1.41	-2.51	-2.93	-2.65
May	0.31	-1.37	-2.39	-1.45	0.92	-1.23	-13.87	-0.86	-7.09	-0.79	-1.42	-2.56	-3.00	-2.70
Jun	0.72	-1.54	-2.41	-1.58	0.45	-1.14	-13.86	-0.87	-7.09	-0.75	-1.38	-2.57	-3.32	-2.81
Jul	0.84	-1.61	-3.25	-2.37	0.49	-1.11	-13.77	-0.93	-1.90	-1.61	-0.99	-2.35	-3.65	-2.77
Aug	0.61	-1.53	-3.22	-2.37	0.42	-1.67	-13.77	-1.11	-1.88	-1.78	0.13	-2.38	-3.59	-2.77
Sep	0.47	-1.67	-4.25	-2.62	0.25	-2.45	-14.05	-0.99	-1.88	-0.12	-0.28	-2.83	-3.72	-3.11

Table 6.1: Monthly Cross Border Payments (US\$ Millions)

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Merchandise Imports (excl. energy)	335.1	303.7	309.1	315.0	258.4	269.9	298.0	261.6	254.1	304.8	294.0	221.7	339.1	301.9
- Consumption Goods	166.9	143.3	152.0	171.8	137.3	145.0	161.7	131.4	124.5	162.8	158.0	138.1	184.1	152.9
- Capital Goods	117.2	98.8	97.2	81.5	69.9	79.2	93.8	79.9	73.4	90.4	85.8	38.8	109.6	103.1
- Intermediate Goods	51.1	61.5	59.8	61.7	51.2	45.8	42.5	50.3	56.2	51.6	50.2	44.8	45.4	45.8
Energy (Fuel & Electricity)	122.4	134.0	98.0	122.6	100.9	86.5	79.5	90.1	75.3	85.0	89.1	65.4	127.0	70.6
Service Payments	123.5	127.8	124.9	155.3	122.6	104.5	108.9	107.8	98.5	116.1	126.7	140.6	127.3	128.5
- Technical, Professional & consult	64.1	70.6	78.7	85.8	66.0	58.3	63.3	56.5	49.5	65.1	61.4	48.3	63.6	74.6
- Software	6.5	8.6	4.1	4.9	4.9	5.7	5.5	5.4	5.2	5.2	6.3	4.4	4.7	5.2
- Other (tourism, edu, freight etc)	52.9	48.6	42.1	64.6	51.7	40.4	40.1	45.9	43.8	45.8	59.0	87.8	59.0	48.7
Income Payments (Profits, Dividends)	27.6	33.0	25.6	64.0	15.5	27.5	19.0	32.4	54.1	47.4	63.6	46.5	38.2	26.0
Capital Remittances (outward)	121.7	130.2	185.5	142.6	116.5	61.5	70.5	108.3	75.1	113.5	84.1	54.2	88.2	72.0
- External Loan Repayments	107.2	98.9	172.4	105.7	98.3	48.1	50.0	90.9	53.5	91.6	68.8	44.9	60.8	55.1
- Foreign Investment	14.5	31.2	13.1	36.9	18.2	13.4	20.6	17.4	21.6	21.9	15.2	9.3	27.4	16.9
Other Payments	1.9	0.7	1.8	0.9	1.3	1.6	1.4	0.7	0.8	0.3	1.0	0.9	0.6	1.6
TOTAL	732.2	729.4	744.9	800.5	615.2	551.4	577.4	600.8	558.0	667.1	658.4	529.3	720.5	600.6

Table 6.2: Monthly Cross Border Receipts (Millions)

	Agriculture	Horticulture	Manufacturing	Mining	Tobacco	Tourism	Transport & Telecom	Other Services	Total
Jan-13	5.3	2.1	60.8	300.7	217.5	1.2	3.0	0.8	591.5
Feb-13	22.7	6.3	93.9	485.0	319.1	4.2	24.3	0.6	956.2
Mar-13	32.1	8.5	136.5	687.0	353.0	8.8	148.8	0.8	1,375.4
Apr-13	43.0	12.7	164.9	806.6	382.9	15.0	163.2	1.1	1,589.4
May-13	53.9	14.4	202.5	932.0	429.3	20.6	158.8	1.1	1,812.6
Jun-13	61.8	18.8	280.0	1,150.9	459.2	27.6	179.6	1.4	2,179.3
Jul-13	75.6	21.8	331.3	1,279.8	474.0	38.8	200.8	1.9	2,424.0
Aug-13	89.6	23.2	426.9	1,417.8	504.8	44.9	219.9	1.9	2,729.0
Sep-13	103.6	25.2	467.1	1,651.8	548.6	53.3	233.2	4.4	3,087.2
Oct-13	114.4	27.2	542.7	2,105.2	681.0	59.4	249.2	4.4	3,783.5
Nov-13	130.5	29.6	568.8	2,257.3	772.7	90.2	283.3	14.2	4,146.5
Dec-13	138.4	31.6	602.6	2,418.8	862.8	96.9	309.2	14.7	4,475.0
Jan-14	8.9	2.6	38.8	200.6	139.7	0.5	15.0	0.1	406.2
Feb-14	23.0	3.9	61.4	355.7	207.4	7.7	36.7	0.7	696.5
Mar-14	32.0	6.1	86.5	497.7	280.2	14.0	60.2	1.9	978.6
Mar-14	32.0	6.1	86.5	497.7	280.2	14.0	60.2	1.9	978.6

TABLE 6.3: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR
(US\$ millions)

End Period	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	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
Total External Debt	3,422	3,510	3,812	4,071	3,978	4,246	4,607	4,690	6,289	6,695	7,382	7,498	8,934	10,838

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

TABLE 6.4: 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 6.5 EXTERNAL DEBT SERVICE AND DEBT SERVICE RATIOS
(US\$ MILLIONS)**

	2009	2010	2011	2012	2013	2013
Government	170	188	170	172	240	173.3
Capital	131	154	142	136	156	130.4
Interest	39	34	28	36	84	42.9
Parastatals	43	36	30	0	0	0
Capital	34	29	25	0	0	0
Interest	8	7	5	0	0	0
Private	51	50	239	359	315	418.1
Capital	45	43	178	281	270	255
Interest	6	8	60	78	45	163.1
Total	264	274	438	530	555	591.4
Capital	211	226	345	417	426	385.4
Interest	53	48	94	114	129	206
Exports of Goods and Services	1591	3541	4771	4076	4480	3841.9
Debt Service ratio	16.6%	7.7%	9.2%	13.0%	12.4%	15%
Capital Service Ratio	13%	6%	7%	10%	10%	10%
Interest Service ratio	3%	1%	2%	3%	3%	5%

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	667.0	660.1
2010	9,456.8	-84.8	9,372.0	9,085.0	9,042.7	736.2	732.8
2011	10,956.2	-210.4	10,745.8	10,166.6	10,066.7	815.9	807.9
2012	12,472.4	-217.9	12,174.8	11,240.8	11,120.6	860.7	851.5
2013	13,490.2	-225.7	13,264.6	11,744.8	11,602.1	874.5	863.9
2014	14,197.0	-1,116.4	13,483.2	12,197.0	11,172.9	885.1	810.8

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	342	7065
2010	1157	802	1109	359	182	638	126	1376	1137	292	304	102	390	7974
2011	1222	1006	1293	436	289	704	193	1397	1320	321	518	109	453	9261
2012	1377	1064	1420	448	376	943	303	1601	1334	383	710	119	416	10494
2013	1364	1187	1457	492	399	1073	341	1909	1374	402	879	123	400	11400
2014	1704	1157	1450	546	426	1154	385	1927	1478	436	1021	125	404	12213

1. Source : Central Statistical Office, MoF .

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	8,150.0	1,078.6	543.5	2,048.5	210.9	0.0	12,064.5	-2,619.2	9,445.3
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	15,993.1	-3,600.3	12,392.8
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	11,521.7	3,415.2	992.3	1,873.4	5.8	0.0	17,808.3	-3,611.4	14,196.9

*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	43.2	15.2	9.9	3.4	5.4	1.3	2.7	1.0	138.1
May	55.7	47.0	17.3	10.6	3.7	5.8	2.2	3.0	9.1	146.8
Jun	49.0	48.8	18.7	10.7	4.1	5.9	3.1	3.1	11.8	144.9
Jul	52.8	43.2	17.1	9.3	3.6	0.0	3.2	2.6	11.5	133.1
Aug	51.3	43.2	16.8	12.0	3.5	16.8	3.9	2.5	4.5	151.3
Sept	49.5	46.3	17.3	18.0	3.6	15.2	5.3	2.6	11.2	159.1
Oct	51.4	40.2	15.8	15.6	4.0	16.4	4.6	2.3	1.0	152.1
Nov	46.9	46.1	18.6	15.5	3.7	8.4	4.3	2.7	9.5	147.4
Dec	44.8	43.1	18.0	12.6	3.2	7.6	4.3	2.6	20.0	137.2
2014:Jan	44.0	42.4	16.7	15.2	3.6	7.7	3.2	2.4	12.7	137.0
Feb	42.7	41.4	17.1	15.4	3.3	7.4	3.6	2.6	14.0	134.6
Mar	48.9	39.9	16.6	11.2	3.0	8.1	3.9	2.6	5.7	135.3
April	47.5	39.8	1.7	14.7	3.1	0.0	4.2	2.7	1.3	115.0
June *	141.8	139.8	63.6	58.1	10.7	18.0	7.3	10.0	4.0	453.5

Source: Zimstat

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

* June Figure is for the second quarter of 2014

Table 7.5: Electricity Energy Produced and Distributed

	Interconnected System Generation Sent Out				
	By Hwange Power station	By Kariba Power Station	By Other Power Station	IPPs	Total from Zimbabwe
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

TABLE 7.6: VOLUME OF MANUFACTURING INDEX (VMI) 2009=100

		Food-stuffs (including stockfeeds)	Drink and Tobacco	Textiles including ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Publishing	Chemical and Petroleum Products	Non-metallic Mineral Products	Metals and Metal Products	Transport and Transport Equipment	Other Manufacturing Groups	All Manufacturing Groups
Weight		252	118	28	79	24	68	172	46	103	20	89	1000
2011	Mean	100.7	112.5	107.4	88.3	97.0	116.5	101.3	111.5	102.5	97.8	103.2	103.2
2012	Mean	101.4	108.1	117.5	95.2	90.7	106.8	96.1	106.9	82.4	101.1	97.1	99.3
2013	Mean	98.7	88.8	86.1	94.3	104.8	104.0	98.8	121.6	76.3	100.7	82.5	94.7
2013:Jan		92.3	93.9	81.3	68.7	77.8	97.7	87.3	81.3	63.7	98.1	67.2	83.9
Feb		116.0	107.2	101.9	95.9	98.3	115.4	109.5	119.9	91.3	109.6	80.0	105.7
Mar		99.5	98.2	88.5	101.3	109.3	111.2	93.4	115.7	84.8	99.0	75.4	96.2
Apr		93.0	101.2	84.8	104.2	114.9	103.9	94.7	128.2	84.6	102.0	72.5	95.3
May		102.0	98.9	90.6	90.2	109.0	107.3	92.0	129.0	76.0	98.9	79.9	95.7
Jun		91.7	103.2	87.4	83.7	109.3	105.2	98.3	131.0	70.2	102.2	86.4	94.1
Jul		94.9	99.3	84.3	75.4	112.8	103.6	98.0	117.6	77.4	98.8	85.3	93.6
Aug		97.3	98.8	86.8	82.2	109.7	97.7	98.3	124.1	80.1	98.9	103.4	96.5
Sept		98.7	70.7	90.3	125.9	109.7	103.8	104.7	120.1	77.1	102.2	95.9	97.5
Oct		101.8	68.8	85.1	120.5	105.8	104.8	102.4	125.7	75.8	98.9	105.9	98.0
Nov		99.6	72.1	82.2	108.3	111.8	104.7	106.7	144.2	72.7	102.2	114.4	99.1
Dec		99.4	68.0	73.0	92.6	95.7	94.3	102.3	135.2	66.4	98.9	47.6	88.1
2014:Jan		86.4	63.9	47.6	82.6	98.8	101.8	99.3	111.5	64.3	60.9	62.5	82.1
Feb		93.6	75.1	64.7	87.0	104.4	114.3	111.9	122.8	76.9	67.5	88.8	93.5
Mar		88.2	68.9	61.3	93.5	96.0	102.5	100.8	109.7	69.9	60.9	73.6	86.1
Apr		94.7	72.0	53.5	92.7	108.1	98.4	101.9	109.3	74.0	65.0	69.8	88.2
May		94.8	68.9	66.8	82.4	92.4	95.7	96.6	115.3	65.6	56.5	92.7	87.3
Jun		99.4	70.4	93.6	87.9	99.5	108.2	100.2	139.2	68.2	58.1	106.2	94.0
Jul		104.4	67.9	120.3	61.0	114.2	85.5	102.6	140.1	69.4	59.0	115.4	93.9
Aug		96.2	68.5	117.4	64.4	112.7	85.9	98.8	127.7	70.2	58.0	112.9	90.7
Sept		115.2	71.0	113.5	85.1	114.7	87.9	98.0	135.2	69.7	59.3	127.1	98.9