



MONTHLY ECONOMIC REVIEW



SEPTEMBER 2014

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SELECTED ECONOMIC INDICATORS

	2014 August	2014 September	Month-on- Month Change
Z.S.E. Mining Index¹	104.80	92.75	-11.50%
Z.S.E. Industrial Index¹	196.43	195.25	-0.60%
Money Supply (Total Bank Deposits) (US\$)²	4.32 billion	4.39 billion	1.54%
Money Supply (M3) Annual Growth²	13.85%	12.22%	
Yearly Inflation³	0.15%	0.09%	0.15%
Nominal Lending Rate (%)	6.00-35.00	6.00-35.00	

Sources:

1 Zimbabwe Stock Exchange (ZSE)

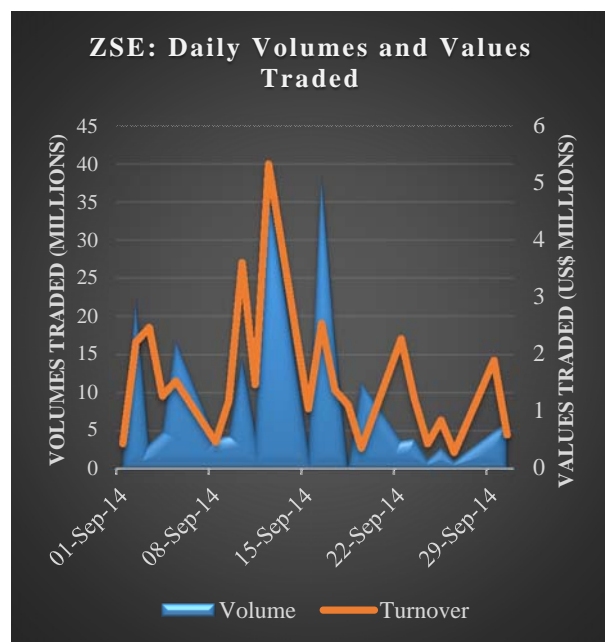
2 Reserve Bank of Zimbabwe (RBZ)

3 Zimbabwe National Statistics Agency (ZIMSTAT)

STOCK MARKET DEVELOPMENTS

In September 2014, global markets were weaker as a result of concerns over global economic outlook. According to the World Economic Outlook Report (October 2014), weak economic data from the world’s major economies; notably Europe and China has triggered renewed concerns surrounding global growth. Zimbabwe’s stock market indicators were down, reflecting the loss of investor confidence in the ZSE during the month of analysis.

The volume of shares traded declined by 36.7%, from 328.3 million shares in August 2014 to 207.8 million shares in September. On a year-on-year basis, however, volumes of shares registered a 67.7% increase. During the month under review, total market turnover declined by 48.7%, from US\$66.4 million to US\$34.1 million. On a year-on-year basis, total market turnover also declined by 9.6%.



Source: ZSE

The slowdown in trading activities, saw the industrial index declining by 0.6%, from 196.43 points in August to 195.25 points in September 2014. On a year to date basis, the industrial index declined by 3.3%. During the month under review, the mining index also fell by 11.5% to close the month at 92.75 points.



Source: ZSE

The above developments resulted in the total market capitalization closing the period under review at US\$5 140.2 million. This represented a marginal decline of 0.9%, from US\$5 186.6 million in August 2014. On a year-to-date basis, total market capitalization declined by US\$13.20 million.

MONETARY DEVELOPMENTS

Annual broad money growth slowed down from 13.85% in August 2014 to 12.22% in September 2014. This was underpinned by deceleration in deposit growth, as well as weak growth in credit to the private sector. On a monthly basis, broad money increased from US\$4 322.08 million in August to US\$4 388.50 million in September 2014.

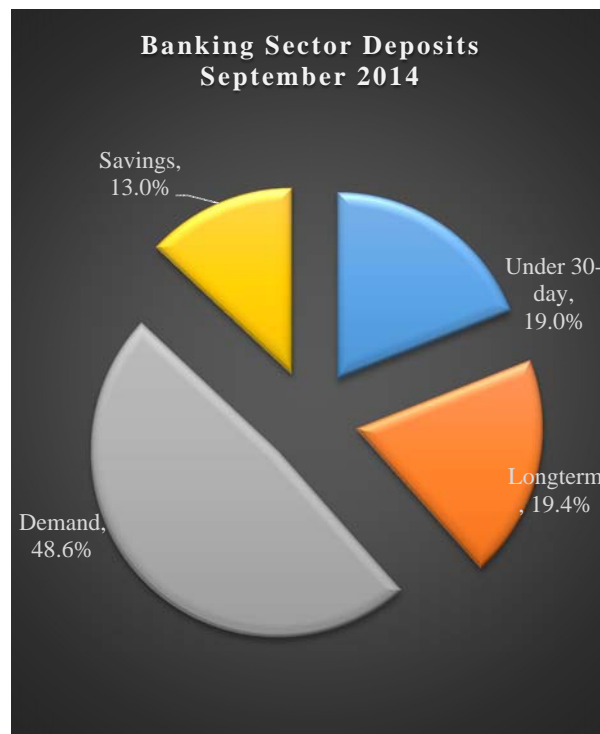


Source: RBZ

Increases were recorded across all deposit classes, with long term deposits registering a 57.32% annual growth in September 2014. Over the same period, savings, demand, and short term deposits, recorded increases of 19.36%, 3.27% and 0.86%, respectively.

The continued increase in long term deposits has resulted in a change in the overall structure of deposits. This has seen the decline of demand deposits' contribution to total deposits from 53.41% in January 2014 to 48.55% by September. In addition, the proportion of long term deposits rose from 16.32% in January to 19.31% in September 2014.

Despite the increase in long term deposits, which are suitable for advancing long term loans, growth in domestic credit has, however, remained weak, reflecting the slowdown in economic activity. Annual growth in domestic credit increased from 6.16% in August to 6.51% September 2014. On a monthly basis, domestic credit rose from US\$4 234.47 million in August to US\$4 267.18 million in September 2014, reflecting a 0.77% growth.

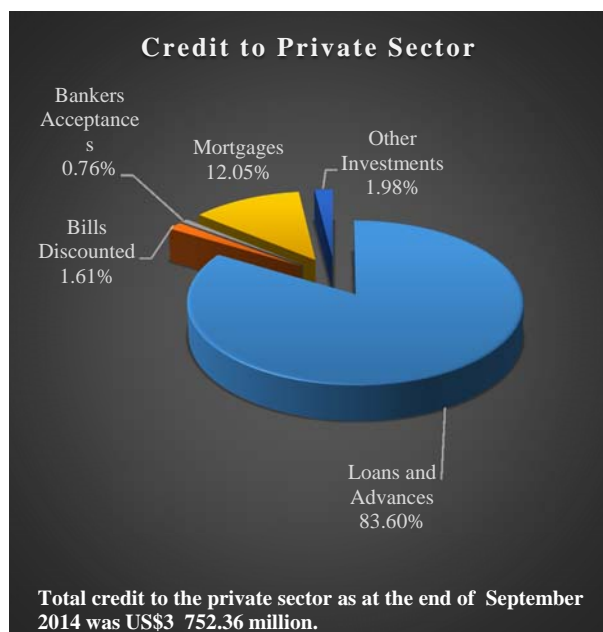


Source: RBZ

Net credit to Government, largely driven by Treasury Bill issuances, registered a 93.53% annual growth during the period under review. The stock of Government Treasury Bills, issued through private placements, rose from US\$159.15 million in January to US\$305.34 million in September 2014. On a monthly basis, net credit to Government increased by 3.62%, from US\$437.47 million in August to US\$442.44 million in September 2014.

Annual growth in credit to the private sector stood at 0.93% in September 2014, compared to 0.88% in August and 0.87% in July. On a month on month basis, credit to the private sector registered a marginal growth of 0.69%, from US\$3 726.67 million in August to US\$3 752.36 million in September 2014, as banks tried to curtail growth in nonperforming loans.

Credit to the private sector was made up of loans and advances, 83.60%; mortgages advanced by building societies, 12.05%; bills discounted, 1.61%; bankers' acceptances, 0.76%; and other investments, 1.98%.



Source: RBZ

Loans and advances were largely channeled to agriculture (19.05%), manufacturing (17.12%) and distribution (15.99%). Households accounted for 16.55% of total loans and advances to the private sector.

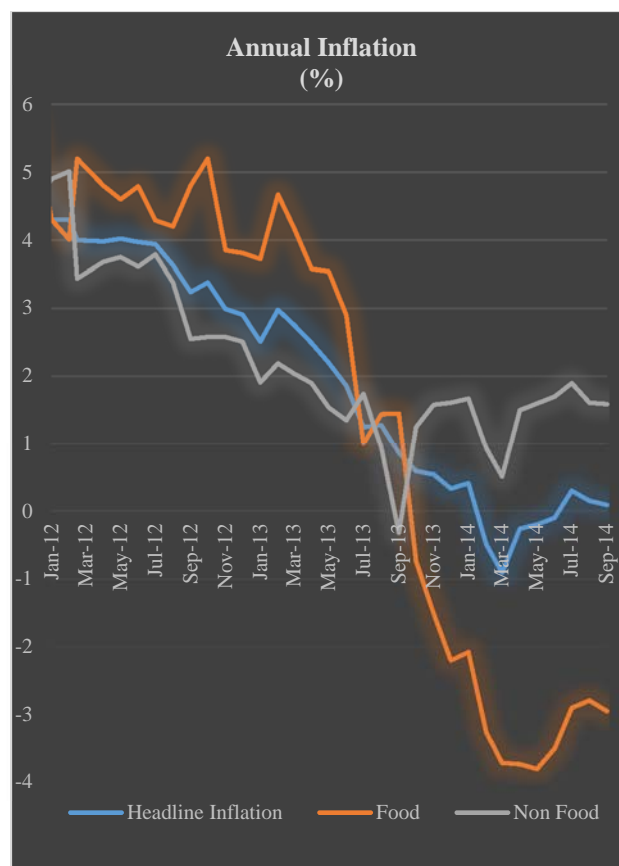
Credit to the private sector was mainly utilized for asset purchases, 41.23% and inventory build-up, 34.74%. Loans and advances utilized for fixed investment activity remained low, with the procurement of plant and equipment accounting for 2.95% and pre and post shipment financing at 2.21% of total loans and advances.

ANNUAL INFLATION OUTTURN

Annual headline inflation retreated from 0.15% in August 2014, to 0.09% in September 2014. This followed a fall in food inflation, coupled with a deceleration in non-food inflation.

Annual Food Inflation

Annual food inflation eased from -2.79% in August 2014, to -2.95% in September 2014. All food categories, except unclassified food items, registered price decreases in September 2014.



Source: ZIMSTAT

Food prices continued to fall on account of improved domestic and global food supply, as well as depressed effective domestic demand.

Annual non-food inflation decelerated from 1.61% in August 2014 to 1.59% in September 2014. This was due to declines in communication; health; recreation and culture; as well as housing, water, electricity, gas and other fuels categories.

Monthly Inflation

Month-on-month inflation for September 2014 was -0.01%, gaining 0.30% on the August 2014 rate of -0.31%. The increase was mainly driven by monthly non-food inflation.

Monthly food prices continued to fall, albeit at a slower pace, easing from -0.81% in August 2014, to -0.34% in September 2014. This was on account of increases in prices of fish and sea food; fruit; sugar, jam honey, chocolate and confectionaries; and unclassified food products.

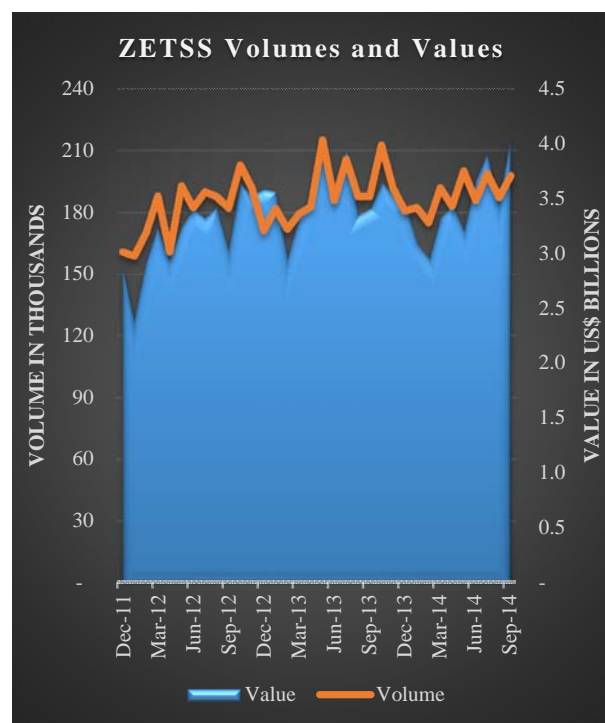
Monthly Non-Food Inflation

Monthly non-food inflation accelerated from -0.07% in August 2014 to 0.15% in September 2014, driven by increases in alcoholic beverages and tobacco; clothing and footwear; housing, water, electricity, gas and other fuels; and health and transport categories.

NATIONAL PAYMENTS SYSTEM

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the Real Time Gross Settlement (RTGS) system in September 2014 increased by stood at US\$4.0 billion in September 2014 up from US\$3.5 billion recorded in August 2014. In volume terms, RTGS transactions registered an increase of 16% from 170 858 to 197 878 during the same period.



Source: Reserve Bank of Zimbabwe

Card Based Transactions

The total value of card based transactions stood at US\$418.89 million in September 2014, up from US\$409.29 million in August 2014.

Mobile and Internet Based Transactions

The value of mobile and internet based transactions increased from US\$423.62 million in August 2014, to US\$457.17 million in September 2014.

Cheque Transactions

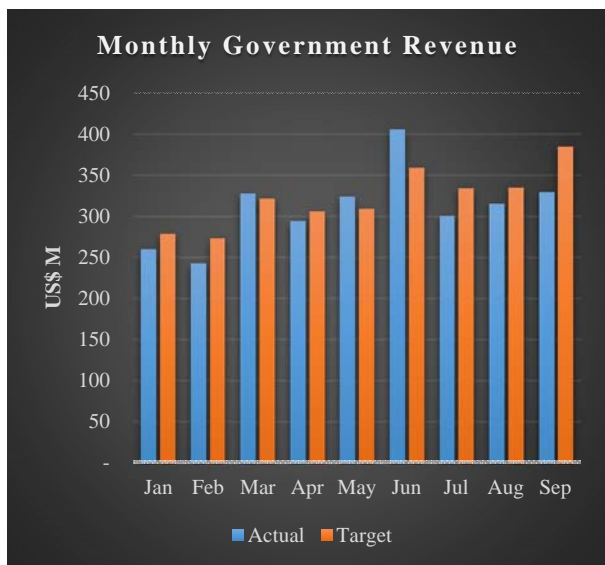
The value of cheque transactions increased to US\$11.16 million in September 2014, from US\$9.37 million in August 2014.

FISCAL DEVELOPMENTS

Cumulative fiscal revenue inflows totaled US\$2 800.74 million, against total expenditure outlays of US\$2 747.92 million in September 2014. This culminated in a surplus of US\$26.72 million.

Government Revenue

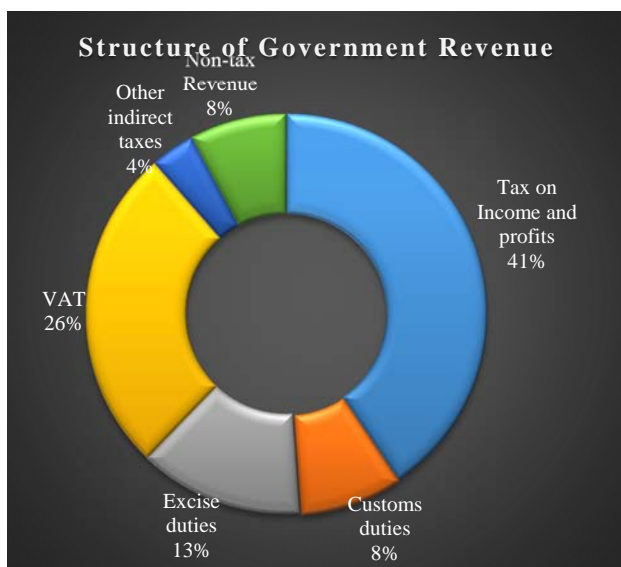
For the nine month period to September 2014, fiscal revenues amounted to US\$2 800.74 million, against a target of US\$2 901.82 million, resulting in a negative variance of US\$101.08 million. This represented a 3.31% decline from US\$2 896.68 million collected during the same period in 2013.



Source: Ministry of Finance and Economic Development

Tax revenue, predominantly the major source of Government revenue, accounted for 93.40% of total revenue, while the remaining 6.60% was non-tax revenue.

Tax on income and profits as well as VAT continued to dominate, in terms of contribution to total revenue during the period under review, accounting for 38.42% and 32.45%, respectively. The lower than anticipated collections were, in large part, a result of subdued economic activity.

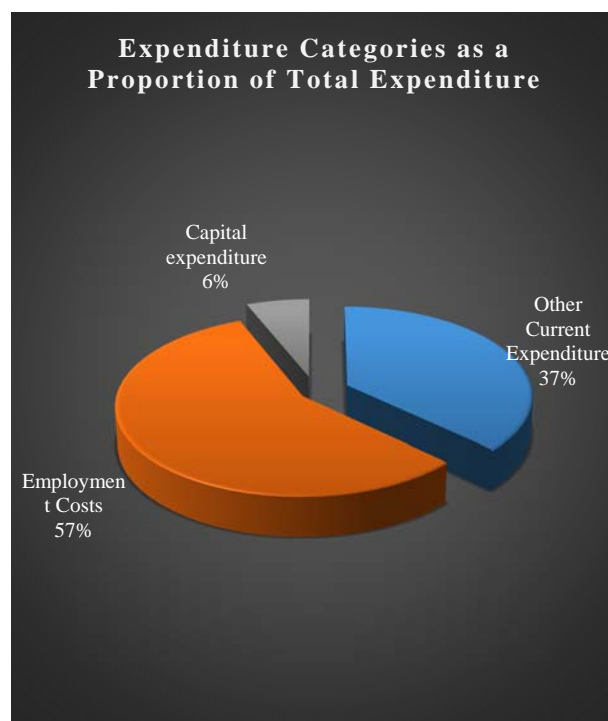


Source: Ministry of Finance and Economic Development

Cumulative Government expenditure up to September 2014 was US\$2 747.92 million, for the nine months September 2014, 5.30% below the target of US\$2 901.82 million. This reflected the constrained fiscal position emanating from depressed revenue collections. Recurrent expenditure continued to dominate Government expenditure, accounting for 88.22% of total expenditure for the period under review.

Recurrent expenditure for the nine months to September 2014 totaled US\$2 559.78 million, accounting for 88.22% of total expenditure.

Capital expenditure and net lending, which accounted for 6.08% of total expenditure, amounted to US\$167.11 million, against a target of US\$304.44 million. This points to significant crowding out of the capital budget due to low revenue collections and increased recurrent expenditure.



Source: Ministry of Finance and Economic Development

COMMODITY PRICE DEVELOPMENTS

Primary commodity prices have been on a declining trend, with international market fundamentals not

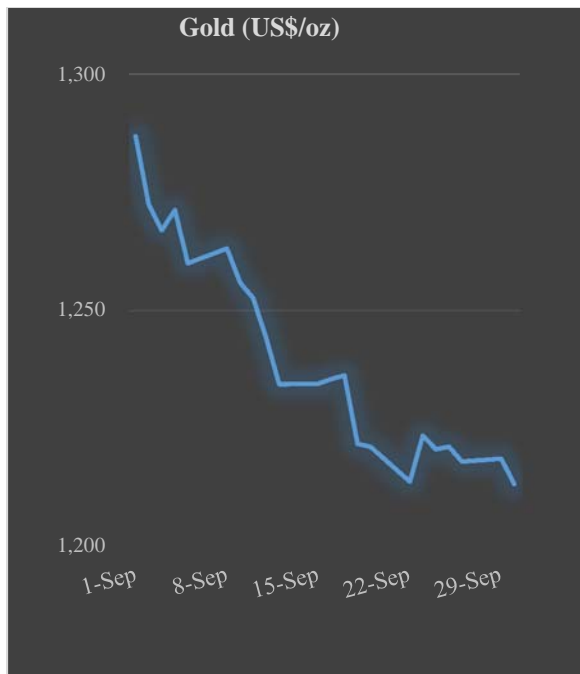
overly supportive for higher prices, during the month of September 2014. The decreases in commodity prices were mainly due to abundant supply for most commodities, amid weakening demand. The weak demand for commodities, largely reflected the appreciation of the U.S. dollar, as the US economic outlook improved.

According to the World Economic Outlook Report (October 2014), weak economic data from the world's major economies; notably Europe and China has triggered renewed concerns surrounding global growth. Consequently, the demand for commodities in these key consuming countries is likely to slow down.

The buildup of inventories for most industrial metals as well as crude oil further depressed prices.

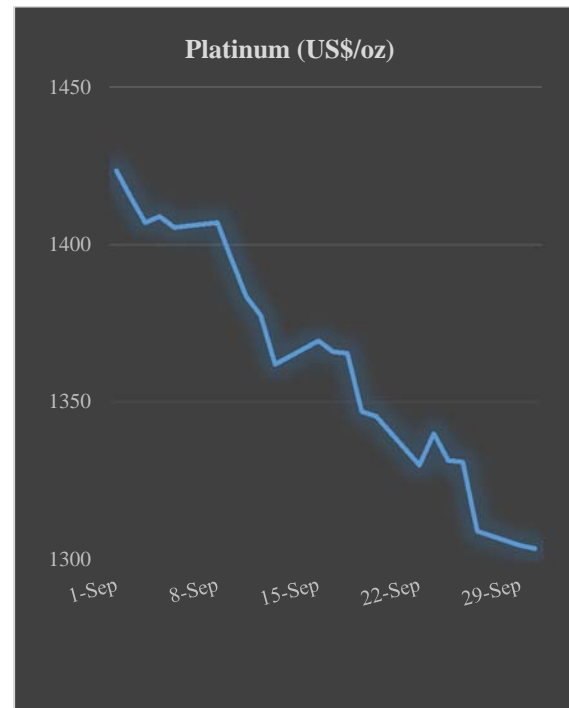
Precious Metals

Gold prices retreated by 9%, from an average of US\$1 361.77 in August 2014, to an average of US\$1 240.26/oz in September 2014. A stronger US dollar dampened the demand of the yellow metal as a safe haven asset.



Source: Bloomberg, BBC and KITCO

Similarly, Platinum prices retreated by 6%, from an average of US\$1 444.92/oz in August 2014, to US\$1 364.91/oz in September 2014.



Source: Bloomberg, BBC and KITCO

Base Metals

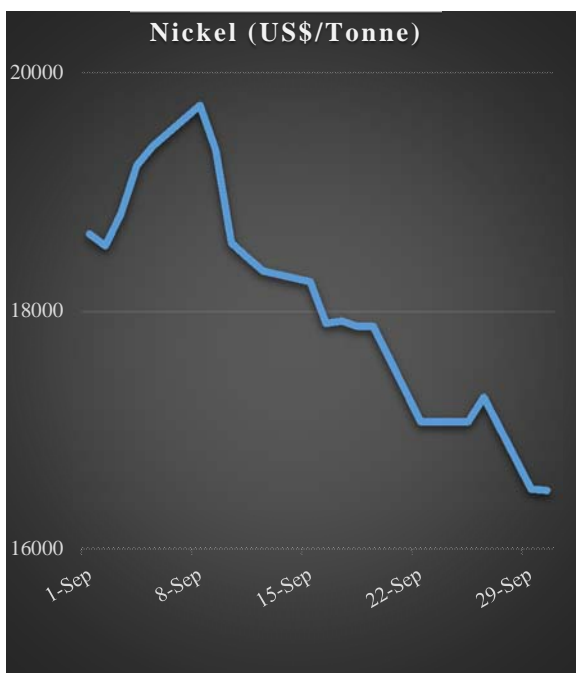
Base metal prices declined in September 2014 on concerns about global demand, in particular the extent of the economic slowdown in China, largest consumer.

Nickel prices slipped 2% from US\$18 594.71/tonne in August, to US\$18 067.95/tonne in September 2014, as stocks continue to climb to record highs. The effect of Indonesia's ban of nickel ore exports, which commenced in January 2014, was partly offset by surging exports to China from the Philippines.

Copper and zinc prices slid 2% from US\$7 002.08/tonne in August to US\$6 871.14/tonne September 2014, due to concerns over lower demand.

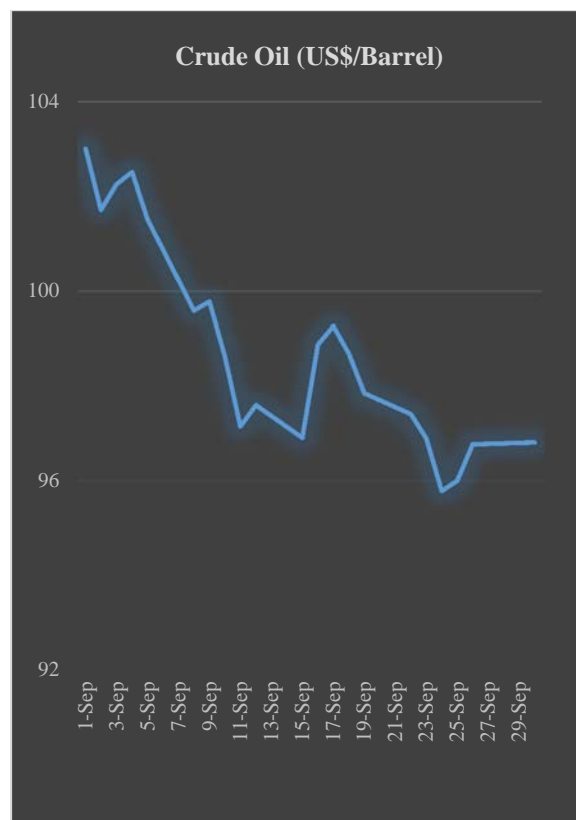


Source: Bloomberg, BBC and KITCO



Source: Bloomberg, BBC and KITCO

Geopolitical tensions in the Middle East, however, capped the price declines in September 2014.



Source: Bloomberg, BBC and KITCO

**RESERVE BANK OF ZIMBABWE
OCTOBER 2014**

Crude Oil

Crude oil prices decreased by 4%, from US\$103.21/barrel in August to \$98.72/barrel in September 2014. The decline was largely due to rising crude oil supplies against weak demand.

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MONTHLY ECONOMIC REVIEW

TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2013					2014									
	August	September	October	November	December	January	February	March	April	May	June	July	August	September	
RBZ Demand Deposits	71.9	72.8	73.3	72.6	71.9	69.7	71.1	71.5	71.5	71.9	96.6	95.9	95.8	93.7	
Comm. Banks Dem. Deposits	1,901,793.3	1,952,024.0	1,971,838.8	1,821,288.9	1,825,413.5	2,039,955.9	1,974,493.8	2,033,715.1	2,130,063.2	2,173,283.2	2,120,102.4	2,011,296.3	2,084,005.9	2,089,784.7	
Merchant Banks Dem. Deposits	109,449.6	111,153.9	112,536.2	122,639.2	134,494.8	36,792.2	47,555.9	41,037.1	57,346.1	42,779.8	42,779.8	42,560.1	36,379.5	40,922.6	
M1	2,011,314.8	2,063,250.8	2,084,448.3	1,944,000.7	1,959,980.2	2,076,817.8	2,022,120.8	2,074,823.7	2,187,480.8	2,216,134.9	2,162,978.8	2,053,952.3	2,120,481.2	2,130,801.0	
Comm. Banks Savings Deposits	187,394.4	227,599.9	209,966.7	201,724.6	281,785.8	215,665.0	230,541.1	237,243.6	233,539.2	223,445.3	253,857.5	236,942.8	256,908.6	272,392.1	
Building Soc. Savings Deposits	189,953.1	191,553.5	187,410.7	200,415.2	204,200.7	196,806.6	195,707.7	202,936.6	228,310.8	241,398.4	234,278.6	228,203.4	232,305.6	230,155.7	
P O S B Savings Deposits	51,322.2	58,974.0	50,457.7	60,845.4	62,044.0	58,314.5	58,920.4	60,801.9	66,479.0	64,831.6	68,218.1	68,388.5	68,651.3	68,147.5	
Comm. Banks U-30 Day Deposits	643,559.0	606,360.8	614,427.6	605,429.9	489,493.1	552,134.9	596,106.0	626,443.7	661,815.1	685,132.2	669,439.9	596,373.1	629,496.8	651,068.5	
Merchant Banks U-30 Day Deposits	80,569.1	82,581.6	80,368.8	59,721.1	56,379.8	47,277.8	48,250.7	48,387.9	40,336.6	34,572.1	33,202.1	33,787.2	40,442.4	33,929.0	
Building Soc. U-30 Day Deposits	99,842.7	138,431.2	113,495.4	118,360.9	155,932.2	107,130.3	112,927.5	156,466.8	115,037.7	164,622.3	175,432.1	113,937.3	126,458.5	149,478.7	
M2	3,263,955.2	3,368,751.9	3,340,575.2	3,190,497.8	3,209,815.8	3,254,146.9	3,264,574.2	3,407,104.1	3,532,999.2	3,630,137.0	3,597,407.0	3,331,584.7	3,474,744.4	3,535,972.5	
Comm. Banks O-30 Day Deposits	223,258.1	257,854.4	308,773.8	328,511.0	496,391.7	352,689.2	468,960.6	426,625.1	408,961.7	438,431.5	489,568.8	577,592.3	516,231.3	540,278.5	
Merchant Banks O-30 Day Deposits	25,199.0	19,024.4	14,876.1	19,965.3	6,900.3	5,665.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Building Soc. O-30 Day Deposits	264,539.8	242,907.0	264,867.2	244,283.7	197,343.9	253,060.8	264,395.8	234,625.6	262,711.8	233,243.8	212,224.9	287,853.4	304,479.1	280,499.3	
Building Soc. Other Share Deposits	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	11,266.6	
P O S B Time Deposits	8,018.0	10,855.2	11,324.0	12,586.1	10,606.9	11,816.7	12,582.4	14,317.8	14,519.3	12,651.5	13,098.6	15,773.0	15,354.3	20,485.8	
M3	3,796,236.7	3,910,659.4	3,951,682.9	3,807,110.4	3,932,325.1	3,888,645.3	4,021,779.6	4,093,939.2	4,230,458.6	4,325,730.4	4,323,565.9	4,224,069.9	4,322,075.8	4,388,502.7	

MONTHLY ECONOMIC REVIEW

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2013					2014								
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER
NET FOREIGN ASSETS	-884,443.1	-814,488.4	-850,336.4	-1,001,798.9	-810,172.3	-846,622.1	-799,433.7	-816,838.4	-695,843.6	-585,616.7	-595,417.7	-701,074.2	-627,733.6	-536,234.0
Assets	931,989.0	1,075,508.0	994,326.1	856,654.9	1,042,166.0	1,009,920.7	1,032,518.9	1,021,388.4	1,063,604.4	1,190,209.8	1,126,637.1	1,027,150.0	1,079,627.1	1,105,902.8
Reserve Bank (RBZ)	287,616.2	344,785.1	322,450.3	264,826.8	338,487.8	354,820.2	365,075.8	357,157.3	359,859.4	410,904.2	374,556.5	327,295.3	411,681.6	620,484.9
Deposit Money Banks (DMBs)	567,196.5	663,455.7	600,622.7	531,059.0	643,560.1	610,318.8	619,567.7	585,124.3	628,565.0	700,802.8	685,339.5	623,693.1	604,460.0	414,981.4
Other Banking Institutions (OBIs)	77,176.2	67,267.3	71,253.1	60,769.1	60,118.1	44,781.8	47,875.4	79,106.9	75,180.0	78,502.7	66,741.0	76,161.6	63,485.5	70,436.5
Liabilities ⁽²⁾	-1,816,432.1	-1,889,996.4	-1,844,662.6	-1,858,453.8	-1,852,338.3	-1,856,542.9	-1,831,952.5	-1,838,226.8	-1,759,448.0	-1,775,826.5	-1,722,054.8	-1,728,224.2	-1,707,360.7	-1,642,136.8
RBZ	1,139,865.9	1,146,634.4	1,150,527.4	1,147,979.0	1,150,150.8	1,148,693.8	1,151,300.5	1,152,604.9	1,155,463.3	1,152,736.3	1,141,906.4	1,136,091.5	1,117,663.4	1,037,740.5
DMBs	655,728.1	722,521.0	673,156.2	689,480.9	671,435.2	681,744.6	655,537.7	660,898.1	579,093.6	598,403.2	545,347.3	562,067.8	553,968.9	550,158.8
OBIs	20,838.1	20,841.0	20,979.0	20,993.9	30,752.3	26,104.5	25,114.4	24,723.8	24,891.2	24,687.0	34,801.1	30,065.0	35,728.4	54,237.5
NET DOMESTIC ASSETS	4,680,679.8	4,725,147.8	4,802,019.3	4,808,909.2	4,742,497.4	4,735,267.5	4,821,213.2	4,910,777.6	4,926,302.1	4,911,347.2	4,918,983.6	4,925,144.1	4,898,227.3	4,924,736.6
DOMESTIC CREDIT	3,988,814.6	4,006,290.9	4,079,215.4	4,091,310.4	4,068,697.5	3,954,914.2	4,102,727.4	4,180,109.0	4,150,137.4	4,138,311.2	4,174,067.9	4,205,226.6	4,182,886.5	4,267,183.2
Claims on Government (net)	234,118.0	228,614.8	299,686.0	331,797.8	357,997.4	327,805.9	415,048.8	490,233.2	476,917.3	468,461.4	498,617.0	423,988.3	385,891.4	442,435.9
RBZ	-1,242.0	-1,196.6	-1,468.9	-1,188.2	-1,182.3	-1,181.7	-1,181.8	-1,179.6	-1,178.8	-1,178.9	-1,179.1	-46,158.3	-25,974.8	-35,915.4
DMBs	215,126.4	209,577.8	280,921.3	292,752.3	319,016.2	288,824.0	376,067.1	451,249.2	437,932.6	429,476.7	459,632.5	429,983.1	411,866.1	426,769.3
OBIs	20,233.6	20,233.6	20,233.6	40,233.6	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	40,163.5	0.0	51,582.0
Claims on Public Enterprises	60,363.0	59,809.8	59,424.2	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	60,363.0	59,809.8	59,424.2	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	60,363.0	59,809.8	59,424.2	60,844.8	60,645.0	60,553.0	60,689.3	79,528.0	78,292.8	78,383.6	73,173.2	77,393.8	70,324.8	72,390.6
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	3,694,333.6	3,717,866.2	3,720,105.1	3,698,667.8	3,650,055.2	3,566,555.3	3,626,989.2	3,610,347.9	3,594,927.4	3,591,466.2	3,602,277.7	3,703,844.6	3,726,670.4	3,752,356.7
RBZ	36,147.1	36,112.7	35,120.1	35,116.1	35,116.1	35,116.1	35,116.1	34,745.1	34,745.1	34,745.1	34,725.3	34,725.3	34,725.3	34,726.3
DMBs	3,159,392.5	3,142,391.3	3,141,641.5	3,106,195.8	3,053,645.3	2,955,033.9	3,016,585.0	2,993,988.2	2,968,560.6	2,956,036.4	2,955,853.5	3,013,188.5	3,016,709.8	3,021,389.7
OBIs	498,794.1	539,362.2	543,343.5	557,355.9	561,293.9	576,405.3	575,288.2	581,614.6	591,621.7	600,684.7	611,698.9	655,930.8	675,235.3	696,240.7
OTHER ITEMS (NEI)	691,865.2	718,856.9	722,804.0	717,598.9	673,799.9	780,353.3	718,485.9	730,668.6	776,164.7	773,035.9	744,915.7	719,917.4	715,340.8	657,553.4
BROAD MONEY (M3)	3,796,236.7	3,910,659.4	3,951,682.9	3,807,110.4	3,932,325.1	3,888,645.3	4,021,779.6	4,093,939.2	4,230,458.5	4,325,730.5	4,323,565.9	4,224,069.9	4,322,075.8	4,388,502.6

MONTHLY ECONOMIC REVIEW

TABLE I.3 : ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY (M3)

US\$ Thousands

	2013				2014								
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER
NET FOREIGN ASSETS	69,954.8	-35,848.0	-151,462.4	191,626.5	-36,449.8	47,188.5	-17,404.7	120,994.8	110,226.8	-9,801.0	-105,656.4	73,340.6	91,499.6
Assets	143,519.1	-81,181.9	-137,671.2	185,511.0	-32,245.2	22,598.1	-11,130.5	42,216.0	126,605.3	-63,572.7	-99,487.0	52,477.1	26,275.7
Reserve Bank (RBZ)	57,168.9	-22,334.8	-57,623.5	73,661.0	16,332.4	10,255.6	-7,918.6	2,702.2	51,044.8	-36,347.7	-47,261.2	84,386.3	208,803.3
Deposit Money Banks (DMBs)	96,259.1	-62,833.0	-69,563.6	112,501.1	-33,241.3	9,248.9	-34,443.4	43,440.8	72,237.8	-15,463.3	-61,646.4	-19,233.1	-189,478.6
Other Banking Institutions (OBIs) \1	-9,908.9	3,985.9	-10,484.1	-651.0	-15,336.3	3,093.6	31,231.5	-3,926.9	3,322.7	-11,761.7	9,420.6	-12,676.1	6,951.0
Liabilities \2	-73,564.3	45,333.9	-13,791.2	6,115.5	-4,204.6	24,590.3	-6,274.3	78,778.8	-16,378.5	53,771.7	-6,169.4	20,863.4	65,223.9
RBZ	6,768.6	3,892.9	-2,548.3	2,171.8	-1,457.0	2,606.7	1,304.4	2,858.4	-2,727.0	-10,829.9	-5,814.9	-18,428.0	-79,922.9
DMBs	66,792.9	-49,364.8	16,324.7	-18,045.7	10,309.4	-26,206.9	5,360.4	-81,804.5	19,309.6	-53,055.9	16,720.4	-8,098.8	-3,810.2
OBIs	2.9	138.0	14.9	9,758.4	-4,647.8	-990.1	-390.5	167.4	-204.2	10,114.1	-4,736.2	5,663.4	18,509.2
NET DOMESTIC ASSETS \3	44,468.0	76,871.5	6,889.9	-66,411.8	-7,230.0	85,945.8	89,564.4	15,524.5	-14,954.9	7,636.5	6,160.4	-26,916.7	26,509.3
DOMESTIC CREDIT	17,476.3	72,924.5	12,095.0	-22,612.8	-113,783.4	147,813.2	77,381.6	-29,971.6	-11,826.2	35,756.7	31,158.7	-22,340.1	84,296.7
Claims on Government (net)	-5,503.1	71,071.2	32,111.8	26,199.6	-30,191.5	87,242.9	75,184.3	-13,315.9	-8,455.9	30,155.7	-74,628.7	-38,096.9	56,544.6
RBZ	45.4	-272.3	280.7	5.8	0.7	-0.1	2.2	0.8	0.0	-0.2	-44,979.3	20,183.6	-9,940.6
DMBs	-5,548.6	71,343.5	11,831.0	26,263.8	-30,192.1	87,243.1	75,182.1	-13,316.6	-8,455.9	30,155.8	-29,649.5	-18,117.0	14,903.2
OBIs	0.0	0.0	20,000.0	-70.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-40,163.5	51,582.0
Claims on Public Enterprises	-553.2	-385.6	1,420.6	-199.9	-91.9	136.3	18,838.6	-1,235.2	90.9	-5,210.4	4,220.6	-7,069.0	2,065.8
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	-553.2	-385.6	1,420.6	-199.9	-91.9	136.3	18,838.6	-1,235.2	90.9	-5,210.4	4,220.6	-7,069.0	2,065.8
Agri-PEs	-5,262.3	-5,263.3	-5,003.2	-5,004.2	-5,005.2	-5,006.2	-5,007.2	-5,008.2	-6,898.8	-6,909.9	-6,910.9	-1,514.5	-1,514.5
Other	4,709.1	4,877.7	6,423.8	4,804.3	4,913.3	5,142.5	23,845.8	3,773.0	6,989.7	1,698.5	11,130.5	-158.1	3,580.4
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	23,532.6	2,238.9	-21,437.3	-48,612.5	-83,500.0	60,434.0	-16,641.3	-15,420.5	-3,461.1	10,811.4	101,566.9	22,825.8	25,686.3
RBZ	-34.4	-992.6	-4.0	0.0	0.0	0.0	-371.0	0.0	0.0	-19.8	0.0	0.0	1.0
DMBs	-17,001.2	-749.8	-35,445.7	-52,550.5	-98,611.4	61,551.1	-22,596.8	-25,427.6	-12,524.1	-182.9	57,335.0	3,521.2	4,680.0
OBIs	40,568.2	3,981.3	14,012.4	3,938.0	15,111.4	-1,117.1	6,326.4	10,007.1	9,063.0	11,014.2	44,231.9	19,304.6	21,005.3
OTHER ITEMS (NET)	26,991.7	3,947.0	-5,205.1	-43,799.0	106,553.4	-61,867.4	12,182.7	45,496.1	-3,128.7	-28,120.2	-24,998.3	-4,576.6	-57,787.4
BROAD MONEY (M3)	114,422.8	41,023.5	-144,572.5	125,214.7	-43,679.7	133,134.2	72,159.7	136,519.3	95,271.9	-2,164.5	-99,496.0	98,005.9	66,426.9
Broad Money (M3)	3.0%	1.0%	-3.7%	3.3%	-1.1%	3.4%	1.8%	3.3%	2.3%	-0.1%	-2.3%	2.3%	1.5%
Domestic Credit	0.4%	1.8%	0.3%	-0.6%	-2.8%	1.9%	3.7%	-0.7%	-0.3%	0.9%	0.7%	0.7%	0.8%
Claims on Private Sector	0.6%	0.1%	-0.6%	-1.3%	-2.3%	1.7%	-0.5%	-0.4%	-0.1%	0.3%	2.8%	0.6%	0.7%

MONTHLY ECONOMIC REVIEW

TABLE I.4 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)

\$ Thousands

	2013					2014								
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER
NET FOREIGN ASSETS	-425,304.4	-366,815.7	-432,496.1	-660,899.2	-374,643.5	-360,978.8	-320,764.6	-189,743.9	-218,632.9	-97,000.4	174,984.2	121,341.3	256,709.5	278,254.4
Assets	13,716.9	123,202.2	29,959.1	-206,756.1	-47,642.5	15,108.1	43,943.2	153,988.8	80,414.9	124,519.6	132,134.9	59,355.9	147,638.2	30,394.8
Reserve Bank (RBZ)	-105,297.0	-86,234.8	-80,364.6	-121,084.8	-109,501.0	-99,525.9	-56,803.4	-9,935.5	-52,295.6	-60,760.6	-87,240.5	-35,011.5	124,065.4	275,699.8
Deposit Money Banks (DMBs)	69,476.4	172,539.7	73,331.5	-104,318.2	44,285.5	103,167.4	90,271.2	115,289.4	91,118.6	153,245.8	197,101.5	87,011.4	37,263.5	-248,474.2
Other Banking Institutions (OBIs) \1	49,537.5	36,897.4	36,992.2	18,646.9	17,573.0	11,466.5	10,475.5	48,635.0	41,591.9	32,034.3	22,274.0	7,356.1	-13,690.7	3,169.2
Liabilities \2	-439,021.3	-490,017.9	-462,455.2	-454,143.1	-327,001.0	-376,086.8	-364,707.8	-343,732.7	-299,047.9	-221,520.0	42,849.2	61,985.4	109,071.4	247,859.6
RBZ	-4,310.9	-3,016.5	3,294.4	659.3	989.6	-329.7	9,677.0	17,531.5	14,941.5	18,630.8	3,844.4	-7,035.3	-22,202.4	-108,893.9
DMBs	439,507.9	489,247.4	462,114.0	456,163.5	319,316.8	370,530.4	352,061.6	323,807.0	285,699.2	204,827.4	-54,779.1	-63,362.3	-101,759.1	-172,362.2
OBIs	3,824.3	3,786.9	-2,953.2	-2,679.8	6,694.5	5,886.1	2,969.2	2,394.3	-1,592.9	-1,938.2	8,085.5	8,412.1	14,890.2	33,396.5
NET DOMESTIC ASSETS \3	632,242.7	549,291.7	570,215.1	643,352.8	420,296.5	441,228.7	528,927.2	485,159.0	482,349.0	404,589.2	310,374.5	247,806.9	217,547.5	199,588.8
DOMESTIC CREDIT	592,398.4	536,322.4	576,565.6	470,358.2	280,229.0	176,946.2	320,970.8	334,998.9	341,752.2	267,298.2	238,021.8	238,960.1	194,071.9	260,892.3
Claims on Government (net)	160,962.3	155,400.1	219,466.4	251,087.3	181,938.9	160,963.6	261,884.9	319,595.1	296,909.4	256,239.5	292,427.5	191,715.5	151,773.4	213,821.1
RBZ	260.4	318.0	9,875.8	9,846.6	9,915.4	44.1	10.6	0.0	2.0	0.8	649.4	-42,670.8	-24,732.7	-34,718.8
DMBs	140,468.3	134,848.5	190,590.5	202,240.7	133,093.6	120,989.5	221,944.4	299,706.3	277,394.1	236,596.5	271,848.2	214,456.4	196,739.8	217,191.5
OBIs	20,233.6	20,233.6	19,000.0	39,000.0	38,929.9	39,929.9	39,929.9	19,888.8	19,513.3	19,642.1	19,929.9	19,929.9	-20,233.6	31,348.4
Claims on Public Enterprises	11,073.2	13,749.2	9,782.8	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	14,778.7	9,544.5	15,219.5	9,961.8	12,580.8
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	11,073.2	13,749.2	9,782.8	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	14,778.7	9,544.5	15,219.5	9,961.8	12,580.8
Agri-PEs	-4,772.8	-4,773.8	-4,774.8	0.0	0.0	0.0	0.0	0.0	0.0	-5,259.3	-5,260.3	-5,261.3	-5,262.3	-5,263.3
Other	15,846.0	18,523.0	14,557.6	9,380.3	8,928.1	8,291.9	6,980.8	25,436.5	19,319.1	20,038.0	14,804.8	20,480.8	15,224.1	17,844.1
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	420,363.0	367,173.2	347,316.4	209,890.6	89,362.0	7,690.8	52,105.1	-10,032.7	25,523.6	-3,720.0	-63,950.1	32,025.1	32,336.7	34,490.5
RBZ	-5,176.5	-6,435.5	-7,002.0	-6,405.5	-5,520.2	-5,898.0	-5,899.0	-6,269.0	-6,269.0	-5,383.7	-5,403.6	-1,420.9	-1,421.9	-1,386.4
DMBs	335,446.9	244,506.0	250,995.0	109,936.4	-11,508.5	-102,287.3	-48,548.7	-117,960.6	-90,130.3	-107,645.2	-169,498.5	-120,335.1	-142,682.7	-121,001.5
OBIs	90,092.6	129,102.7	103,323.4	106,359.7	106,390.7	115,876.1	106,552.9	114,196.9	121,923.0	109,308.9	110,951.9	153,781.1	176,441.3	156,878.5
OTHER ITEMS (NET)	39,844.3	12,969.3	-6,350.4	172,994.5	140,067.4	264,282.5	207,956.4	150,160.1	140,596.8	137,290.9	72,352.6	8,846.8	23,475.6	-61,303.5
BROAD MONEY (M3)	206,938.3	182,476.0	137,719.1	-17,546.4	45,653.0	80,250.0	208,162.6	295,415.1	263,716.0	307,589.0	485,358.6	369,148.2	525,839.1	477,843.2
GROWTH RATES														
Broad Money (M3)	5.8%	4.9%	3.6%	-0.5%	1.2%	2.1%	5.5%	7.8%	6.6%	7.7%	12.6%	9.6%	13.9%	12.2%
Domestic Credit	17.4%	15.5%	16.5%	13.0%	7.4%	4.7%	8.5%	8.7%	9.0%	6.9%	6.0%	6.0%	6.2%	6.5%
Claims on Private Sector	12.8%	11.0%	10.3%	6.0%	2.5%	0.2%	1.5%	-0.3%	0.7%	-0.1%	-1.7%	0.9%	0.9%	0.9%

MONTHLY ECONOMIC REVIEW

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

\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATE	TOTAL
2013													
Jan	450,170.0	31,073.4	38,762.3	426,050.9	11,967.9	31,547.4	417,961.3	144,645.1	237,323.7	33,906.5	300,841.1	9,373.1	2,133,622.7
Feb	494,536.6	33,786.9	28,372.0	439,556.7	14,811.4	33,948.5	409,692.7	128,242.7	303,269.9	38,235.9	298,171.5	3,685.5	2,226,310.2
Mar	467,874.0	41,532.7	68,987.2	433,337.1	16,118.8	34,704.7	471,204.9	159,925.7	307,134.7	44,413.6	370,123.5	4,491.7	2,419,848.6
Apr	455,178.9	43,628.2	23,433.4	428,381.7	14,997.8	35,589.1	444,798.7	135,046.2	288,857.6	45,643.6	377,037.0	7,693.7	2,300,585.8
May	484,635.0	38,637.2	27,795.2	455,737.9	14,699.1	35,106.1	465,890.2	115,457.8	301,547.9	52,075.2	382,172.8	5,034.0	2,378,788.7
Jun	489,730.1	37,474.3	38,198.7	425,521.3	7,310.7	53,815.0	454,368.5	110,349.9	295,432.3	51,453.6	385,769.7	11,033.4	2,360,457.5
Jul	483,103.7	40,342.5	33,494.3	464,921.7	6,869.2	38,522.6	541,025.9	116,557.1	307,117.5	48,218.0	426,582.7	4,455.3	2,511,210.5
Aug	521,743.0	38,889.1	43,894.5	425,531.4	7,260.6	39,087.2	451,871.2	110,041.8	346,006.0	40,216.0	374,587.1	9,914.6	2,409,042.5
Sep	496,289.3	39,446.9	38,856.6	447,247.2	13,953.5	43,006.7	437,211.9	118,873.7	330,709.6	40,046.6	373,596.8	9,790.6	2,389,029.4
Oct	491,610.6	38,871.5	39,766.0	471,966.2	8,023.3	40,835.3	420,445.3	110,778.3	417,411.6	36,334.1	376,463.1	9,861.9	2,462,367.3
Nov	487,289.4	40,321.7	42,332.0	488,637.3	3,116.5	36,852.0	417,162.5	117,050.8	389,727.1	39,126.4	369,190.3	17,960.5	2,448,766.4
Dec	533,165.2	42,285.1	17,617.9	435,613.1	5,047.0	62,165.8	389,181.2	115,404.6	379,809.3	37,409.1	369,838.8	18,252.9	2,405,790.0
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

/1 Including the only merchant bank still in operation.

MONTHLY ECONOMIC REVIEW

TABLE 2.2: SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2013													
JANUARY	91,648.8	48,329.1	128,426.0	351,566.7	212,401.7	494,823.6	252,389.7	93,470.0	658,260.1	44,091.4	512,289.8	32,145.9	2,919,842.6
FEBRUARY	96,796.5	48,491.5	147,571.5	360,757.9	147,995.9	578,306.4	284,603.8	64,530.5	679,554.8	41,983.6	516,431.2	25,275.3	2,991,999.1
MARCH	96,752.8	44,883.3	139,327.8	354,627.8	155,915.2	610,758.4	290,072.8	87,143.0	594,397.7	38,345.5	523,913.8	141,404.6	3,077,542.7
APRIL	98,671.0	49,093.8	152,390.8	350,269.2	166,578.5	545,118.2	311,310.8	105,766.9	638,341.8	39,837.1	533,691.3	99,053.9	3,090,123.4
MAY	114,053.3	55,427.4	142,023.3	389,384.7	255,352.1	484,429.7	318,129.4	92,777.2	700,668.7	46,593.8	578,509.2	32,297.7	3,209,646.5
JUNE	116,635.2	58,578.8	147,313.8	447,394.5	183,146.3	352,600.3	366,824.2	96,685.8	701,195.7	46,578.5	597,373.1	104,843.6	3,219,169.8
JULY	108,086.6	46,449.5	120,982.3	380,448.8	178,341.4	677,700.7	301,575.9	97,583.8	710,856.1	39,395.9	487,954.4	102,531.4	3,251,906.9
AUGUST	137,107.1	48,726.1	135,788.5	319,106.0	174,593.9	637,190.7	333,255.3	99,194.1	639,401.6	41,996.5	417,762.6	93,772.1	3,077,894.4
SEPTEMBER	100,028.3	57,039.8	145,652.5	380,781.4	207,379.2	612,131.5	408,359.1	103,872.8	795,047.6	46,982.9	435,912.4	90,265.8	3,383,453.4
OCTOBER	94,346.3	52,722.4	141,401.4	338,625.9	223,223.8	754,145.4	339,305.6	99,583.3	754,116.1	41,527.2	440,197.9	97,771.1	3,376,966.4
NOVEMBER	114,178.7	47,740.9	128,399.3	312,639.2	241,628.8	741,885.4	283,426.0	80,507.6	727,492.5	42,901.0	458,479.9	89,292.5	3,268,571.8
DECEMBER	113,914.2	51,981.7	142,938.1	342,785.1	213,125.2	755,299.4	327,658.1	83,103.1	762,884.4	41,827.9	432,436.3	61,038.7	3,328,992.1
2014													
JANUARY	130,154.6	53,292.9	146,876.1	353,793.8	259,569.6	731,703.3	304,033.2	93,776.7	770,435.4	40,085.9	485,573.1	60,897.7	3,430,192.5
FEBRUARY	138,812.3	55,092.2	134,813.9	420,181.0	262,183.8	786,295.6	270,062.5	131,134.8	779,640.3	39,169.2	508,813.7	61,822.3	3,588,021.6
MARCH	118,239.1	55,167.5	135,807.9	382,675.5	216,025.3	791,776.0	275,549.1	103,298.7	806,185.9	42,432.8	521,381.5	72,990.9	3,521,530.3
APRIL	164,347.5	59,289.3	102,323.7	408,823.5	325,559.7	780,207.0	325,659.8	135,187.4	888,876.2	43,746.5	582,848.8	82,009.8	3,898,879.1
MAY	149,474.1	60,669.4	108,977.6	355,802.3	332,850.8	800,256.8	303,599.4	132,132.8	1,027,552.7	38,921.0	581,930.2	93,334.9	3,985,501.8
JUNE	194,685.1	64,188.9	95,595.6	470,267.7	291,594.6	812,999.7	348,303.5	130,453.4	895,698.0	44,735.5	575,149.1	91,392.4	4,015,063.5
JULY	163,335.6	56,812.0	87,587.5	370,121.7	303,367.3	830,988.6	334,436.8	112,985.0	880,761.1	44,675.4	587,756.7	94,841.5	3,867,669.2
AUGUST	128,794.1	38,934.1	90,012.5	271,204.3	270,009.9	755,141.6	236,267.5	130,548.6	865,566.6	31,180.4	467,724.2	89,582.4	3,374,966.2
SEPTEMBER	177,932.5	56,444.5	82,756.7	315,956.8	309,508.3	951,593.4	278,461.5	174,497.9	978,044.0	47,792.7	571,629.9	103,464.8	4,048,083.1

/1 Including the only merchant bank still in operation.

MONTHLY ECONOMIC REVIEW

TABLE 3.1: ZIMBABWE EXTERNAL DEBT OUTSTANDING BY DEBTOR (INCLUDING ALL ARREARS) (WITH RBZ)

End Period (US\$ millions)	Jun-05	Jun-05	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Long-Term External Debt	3,530	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,951	5,175	6,096	6,607	7,370
Government	2,461	2,249	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	4,037	4,095	4,638	4,929	5,012
Bilateral Creditors	935	1,050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,597	2,694	2,928
Multilateral Creditors	1,235	1,199	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,729	1,770	2,041	2,235	2,084
Private Creditors	291	0	0	0	0	0	0	0	10	10	0	0	0	0	0
Public Enterprises	543	534	568	616	698	714	709	766	790	825	857	938	1,092	1,198	1,356
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	453	238	711	703	858
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	403	700	382	495	498
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	138	127	125	125
Private	162	152	67	56	41	78	57	45	51	35	57	142	366	480	1,002
Short-Term External Debt	532	298	167	183	169	144	173	281	387	226	1,198	1,382	1,289	890	1,564
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286	134	30	0
Reserve Bank											642	642	618	614	614
Private	382	256	154	157	118	75	66	159	209	185	363	454	537	246	950
Total External Debt	4,062	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,419	4,690	6,149	6,557	7,385	7,497	8,934
Gross Domestic Product	5,990	6,107	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	6,133	7,433	8,865	8,865	12,973
External Debt / GDP	68%	57.7%	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	100.3%	88.2%	83.3%	84.6%	68.9%

MONTHLY ECONOMIC REVIEW

TABLE 4.1 LENDING RATES (percent per annum)¹

End Period	Commercial Banks			Merchant Banks		
	Nominal Lending Rates ²	Weighted Average Lending Rates ³		Nominal Lending Rates ²	Weighted Average Lending Rates ³	
		Individuals	Corporate		Individuals	Corporate
2013						
Jan	10.00-35.00	15.58	10.81	13.00-25.00	17.96	14.42
Feb	10.00-35.00	14.83	10.53	13.00-25.00	17.93	14.36
Mar	6.00-35.00	14.32	10.19	14.00-25.00	17.80	14.35
Apr	3.00-35.00	14.58	9.66	14.00-25.00	17.77	14.35
May	9.00-35.00	14.25	9.89	13.00-23.00	17.66	17.02
Jun	9.00-35.00	14.29	9.46	15.00-22.50	17.78	16.89
Jul	6.00-35.00	14.39	9.65	15.00-28.00	17.70	16.97
Aug	6.00-35.00	13.82	9.32	15.00-23.00	18.32	16.92
Sep	6.00-35.00	14.03	9.37	15.00-22.50	18.31	16.94
Oct	6.00-35.00	13.95	9.25	15.00-23.00	18.67	17.66
Nov	6.00-35.00	14.18	9.40	15.00-23.00	18.84	17.72
Dec	6.00-35.00	14.13	9.35	15.00-23.00	18.84	17.76
2014						
Jan	6.00-35.00	14.09	9.30	15.00-23.00	18.88	17.74
Feb	6.00-35.00	14.08	9.32	15.00-23.00	18.88	17.73
Mar	6.00-35.00	14.24	9.27	15.00-23.00	18.88	17.73
Apr	6.00-35.00	14.22	9.12	15.00-23.00	18.88	17.73
May	6.00-35.00	14.39	9.25	15.00-23.00	18.87	17.74
Jun	6.00-35.00	14.44	9.33	15.00-23.00	19.00	18.00
Jul	6.00-35.00	14.33	9.45	15.00-23.00	19.00	18.00
Aug	6.00-35.00	14.28	9.45	15.00-23.00	19.00	18.00
Sep	6.00-35.00	14.45	9.57	15.00-23.00	19.00	18.00

Notes

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

TABLE 4.2 : BANKS DEPOSIT RATES (percent per annum)*

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

* The range of rates quoted by banks during the period.

MONTHLY ECONOMIC REVIEW

TABLE 5.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX
(DECEMBER 2012 = 100)

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
OCTOBER	1.21	0.00	-0.01	-0.36	0.06	-0.32	-0.07	-0.15	0.02	-0.08	-0.20	-0.04	0.04	-0.01
NOVEMBER	0.38	-0.19	-0.01	-0.37	0.10	-0.13	-0.01	-0.13	5.57	1.08	-0.27	0.43	-0.60	0.09
DECEMBER	0.14	-0.01	0.37	-0.29	0.12	0.27	0.05	-0.22	0.00	0.00	-0.46	0.08	-0.41	-0.08
2014														
JANUARY	0.20	-0.07	0.00	0.01	-0.23	0.01	0.00	-0.07	0.02	0.16	-0.09	0.00	0.44	0.14
FEBRUARY	-0.01	-0.09	-0.11	-0.08	0.09	0.08	0.00	-0.04	0.23	-0.08	0.07	-0.01	0.18	0.05
MARCH	-0.05	-0.06	-0.82	-0.12	0.02	0.00	0.01	0.00	0.00	0.01	-0.30	-0.26	-0.14	-0.22
APRIL	0.30	-0.10	-0.13	-0.75	0.16	0.33	-0.02	0.34	12.64	-1.02	-0.03	1.09	-0.46	0.58
MAY	0.11	-0.11	-0.06	-0.29	0.00	0.23	-0.03	-0.20	0.07	-0.13	-0.43	-0.05	-0.30	-0.13
JUNE	-0.05	0.12	0.00	0.06	0.30	-0.03	0.00	-0.09	0.00	-0.11	0.15	0.02	-0.12	-0.03
JULY	-0.47	-0.21	0.12	0.30	-0.01	0.11	-0.12	-0.13	-0.08	1.79	0.85	-0.37	0.25	0.01
AUGUST	-0.81	-0.05	-0.09	0.00	-0.14	0.04	0.28	-0.06	-0.08	-0.02	0.02	-1.21	-0.07	-0.31
SEPTEMBER	0.10	0.14	0.45	-0.27	0.21	0.38	-0.06	-0.14	0.00	-0.40	0.11	0.15	-0.34	-0.01

MONTHLY ECONOMIC REVIEW

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

	NON-FOOD INFLATION												FOOD INFLATION	ALL ITEMS
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
SEPTEMBER	4.36	0.61	3.7	-0.37	2.1	5.06	-13.66	-1.01	5.74	1.23	0.93	1.45	-0.32	0.86
OCTOBER	5.23	0.25	2.96	-0.7	2.21	1.4	-13.76	-0.73	9.05	0.83	-0.2	1.25	-0.74	0.59
NOVEMBER	5.94	-0.07	3.51	-1.03	2.42	-7.04	-13.83	-0.92	11.19	2.06	-0.35	1.58	-1.51	0.54
DECEMBER	4.26	0.09	3.63	-1.08	2.11	1.61	-13.99	-1.03	11.29	2.03	-0.87	1.61	-2.2	0.33
2014														
JANUARY	5.03	0.03	3.63	-1.07	1.87	1.62	-14.00	-1.12	11.3	2.18	-0.43	1.67	-2.08	0.41
FEBRUARY	2.21	-0.43	3.09	-1.35	0.44	0.05	-13.86	-1.08	11.47	1.32	-1.45	0.93	-3.26	-0.49
MARCH	1.67	-0.53	2.21	-1.82	0.4	-0.44	-13.68	-1.21	11.47	2.47	-1.82	0.51	-3.71	-0.91
APRIL	1.78	-0.55	0.46	-2.6	0.22	-0.11	-0.62	-0.93	20.71	1.13	-1.56	1.5	-3.73	-0.26
MAY	1.91	-0.83	0.39	-2.62	0.29	0.86	-0.60	-0.64	20.79	0.95	-1.69	1.62	-3.75	-0.19
JUNE	1.68	-0.81	0.4	-2.54	0.64	0.97	-0.27	-0.84	20.79	0.99	-1.67	1.67	-3.54	-0.08
JULY	-2.88	1.64	-0.68	0.70	-2.40	0.80	0.50	-0.40	-0.80	23.00	1.80	-2.00	1.90	0.30
AUGUST	-2.79	2.02	-0.44	-0.10	-2.50	0.60	0.70	-0.30	-0.80	21.40	0.90	-2.80	1.60	0.20
SEPTEMBER	2.10	-0.34	-0.03	-2.60	0.98	0.99	-0.32	-0.85	21.42	0.28	-3.06	1.59	-2.95	0.09

MONTHLY ECONOMIC REVIEW

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EURO PEAN CURRENCY/2	POUND STERLING/2
2013					
JANUARY	9.03	8.05	90.9	1.36	1.58
FEBRUARY	8.84	8.04	92.36	1.31	1.52
MARCH	9.26	8.3	94.13	1.28	1.51
APRIL	8.98	8.1	97.76	1.31	1.55
MAY	10.08	8.65	100.85	1.3	1.52
JUNE	9.94	8.6	98.74	1.31	1.53
JULY	9.83	8.49	98.31	1.33	1.53
AUGUST	10.33	8.75	98.18	1.32	1.55
SEPTEMBER	10.1	8.58	97.92	1.35	1.62
OCTOBER	9.95	8.5	98.28	1.37	1.6
NOVEMBER	10.19	8.64	102.33	1.36	1.64
DECEMBER	10.43	8.72	105.02	1.38	1.65
2014					
JANUARY	11.21	9.09	102.47	1.35	1.65
FEBRUARY	10.71	8.85	101.74	1.37	1.67
MARCH	10.56	8.85	102.38	1.38	1.68
APRIL	10.57	8.85	102.38	1.38	1.68
MAY	10.44	8.73	101.61	1.36	1.67
JUNE	10.58	8.67	101.3	1.36	1.7
JULY	10.68	8.85	102.76	1.36	1.69
AUGUST	10.98	9.07	107.35	1.29	1.63
SEPTEMBER	11.26	9.26	109.39	1.27	1.63

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

MONTHLY ECONOMIC REVIEW

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of 2013	Liquid Assets				Securities			Total	Other Balances with RBZ	Loans & Advncs	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric PEs							
Jan	323.4	378.5	103.4	182.3	247.8	0.0	0.0	1235.5	52.2	2694.9	386.1	205.7	386.7	4961.1
Feb	292.2	357.7	120.5	234.6	239.9	0.0	0.0	1244.9	27.7	2689.3	328.8	208.0	388.3	4887.0
Mar	271.6	345.7	196.1	198.9	265.3	0.0	0.0	1277.6	26.1	2715.8	367.2	228.8	388.0	5003.5
Apr	263.8	383.6	201.1	272.9	289.9	75.3	5.2	1491.7	26.3	2595.8	341.3	207.0	382.1	5044.2
May	250.9	400.9	198.2	296.7	253.5	75.4	5.3	1480.8	25.8	2673.2	389.8	208.0	382.9	5160.4
Jun	227.2	416.4	171.9	257.5	271.8	75.5	5.3	1425.8	26.0	2698.3	364.1	217.8	384.6	5116.5
Jul	266.5	352.8	164.2	266.1	263.8	110.2	6.4	1429.9	26.5	2701.3	337.1	229.8	387.0	5111.7
Aug.	322.8	277.9	136.4	242.5	237.8	61.1	6.4	1285.0	26.2	2813.0	367.0	218.3	385.2	5094.7
Sep	334.1	336.0	178.0	327.8	226.3	111.5	6.0	1519.7	26.9	2773.3	298.8	234.7	386.4	5239.8
Oct	379.4	387.5	137.1	219.7	260.9	99.4	5.0	1489.0	17.3	2809.1	316.7	257.3	371.5	5260.9
Nov	333.3	312.7	160.2	197.1	261.1	108.6	6.5	1379.5	26.6	2789.7	291.3	235.4	369.8	5092.3
Dec	354.8	367.8	135.5	287.3	199.9	118.0	6.6	1469.9	28.4	2799.5	490.8	259.5	347.6	5395.7
2014														
Jan	356.9	395.3	134.1	253.1	153.0	119.2	5.4	1417.0	27.9	2866.4	516.1	362.2	353.9	5543.5
Feb	334.3	387.0	130.5	285.0	131.2	193.2	5.4	1466.6	32.8	2718.1	534.5	502.9	351.1	5606.0
Mar	304.6	354.1	147.4	280.3	165.9	255.2	5.4	1512.9	28.7	2737.9	522.7	538.8	349.7	5690.7
Apr	353.3	367.8	154.4	274.9	205.7	247.0	5.4	1608.4	32.5	2844.6	534.1	345.3	348.6	5713.6
May	327.8	421.1	120.5	372.8	211.5	241.7	5.4	1700.6	27.5	2836.8	591.4	366.2	347.1	5869.6
Jun	347.1	404.7	166.4	338.1	198.0	261.9	0.0	1716.1	16.2	2863.2	607.8	362.9	346.4	5912.6
Jul	347.1	321.3	176.7	276.3	186.0	246.2	0.0	1553.7	15.4	2940.4	597.5	347.4	345.6	5800.0
Aug	360.7	424.5	178.5	243.5	173.9	237.5	0.0	1618.6	15.5	2949.1	609.5	353.9	346.4	5892.9
Sep	255.6	636.8	183.0	158.8	176.0	253.9	0.0	1664.2	4.1	2949.4	624.6	371.5	341.5	5955.3

MONTHLY ECONOMIC REVIEW

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES

US\$ Millions

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

MONTHLY ECONOMIC REVIEW

TABLE 8.1 : ACCEPTING HOUSES - ASSETS

US\$ Millions

End of	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advnces	Contigent Assets	Other Assets	Non Financial Assets	TOTAL
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agris Pes							
2013														
Jan	1.5	2.7	28.6	0.0	3.4	0.0	0.0	36.2	0.0	236.7	34.8	60.2	29.1	397.0
Feb	4.7	1.5	18.4	0.0	4.5	0.0	0.0	26.9	0.0	245.7	34.8	63.9	28.9	398.2
Mar	2.5	1.1	7.3	-3.1	1.2	0.0	0.0	8.9	0.0	260.3	34.2	50.4	28.8	382.6
Apr	2.7	1.3	20.1	-1.9	1.2	0.0	0.0	23.4	0.0	254.9	34.2	51.7	27.7	392.0
May	2.4	4.1	18.6	-2.4	4.5	0.0	0.0	27.3	0.0	253.4	34.6	63.0	12.7	391.0
Jun	2.4	3.6	7.9	1.1	9.1	0.0	0.0	24.1	0.0	260.3	34.6	51.4	35.2	405.6
Jul	1.9	1.3	2.8	2.2	3.4	0.0	0.0	11.6	0.0	264.0	34.8	51.7	35.5	397.6
Aug	1.4	1.7	0.4	0.6	3.4	0.0	0.0	7.4	0.0	265.6	34.5	45.5	37.3	390.3
Sep	1.2	0.8	0.0	0.3	3.4	0.0	0.0	5.7	0.0	233.7	35.8	46.6	38.6	360.4
Oct	0.9	0.5	0.4	0.6	2.5	0.0	0.0	4.8	0.0	234.8	35.6	41.3	38.7	355.2
Nov	0.4	0.6	0.1	0.2	2.5	0.0	0.0	3.9	0.0	231.9	35.5	39.6	38.3	349.2
Dec	1.1	0.5	0.1	0.4	2.5	0.0	0.0	4.6	0.0	232.7	35.5	29.2	40.5	342.5
2014														
Jan	0.1	0.5	0.0	0.2	1.8	0.0	0.0	2.6	0.0	81.3	10.0	23.5	34.7	152.1
Feb	0.2	0.4	0.1	0.1	1.8	0.0	0.0	2.5	0.0	77.6	9.0	24.1	34.6	147.9
Mar	0.1	0.1	0.1	0.1	1.6	0.0	0.0	2.0	0.0	53.2	8.7	21.8	32.5	118.1
Apr	0.1	0.4	0.2	0.3	1.6	0.0	2.6	5.2	75.2	8.5	22.2	32.4	140.9	284.4
May	0.2	0.4	0.0	0.1	0.3	0.0	0.9	1.9	68.7	0.1	14.6	30.3	114.6	230.2
Jun	0.2	0.2	0.1	0.0	0.6	0.0	0.0	1.2	0.0	66.8	0.1	14.7	29.6	112.4
Jul	0.2	0.3	0.0	0.1	0.3	0.0	0.0	0.9	0.0	66.9	0.1	12.9	28.7	109.6
Aug	0.2	0.7	0.0	0.1	0.3	0.0	0.0	1.3	0.0	64.4	0.0	19.4	23.9	109.0
Sep	0.4	0.2	0.0	0.1	0.3	0.0	0.0	1.1	0.0	65.9	0.1	18.9	19.7	105.8

MONTHLY ECONOMIC REVIEW

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

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

MONTHLY ECONOMIC REVIEW

TABLE 9.1 : BUILDING SOCIETIES - ASSETS

US\$ Millions

End of	Liquid Assets			Securities			Total	Other Balances with RBZ/1	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	TOTAL
	Notes & Coin at Banks	Balances with Other Banks	Nostro Balances	Trade	Treasury Bills	Agris Pes							
2013													
Jan	20.4	125.5	0.0	0.2	0.0	0.0	146.1	0.0	283.2	118.5	36.1	121.4	705.3
Feb	20.2	64.3	0.0	0.0	0.0	0.0	84.5	0.0	291.8	117.9	35.3	121.4	734.2
Mar	18.8	129.1	0.0	0.2	20.0	0.0	168.1	0.0	291.4	116.9	39.5	121.4	737.3
Apr	16.9	159.8	0.0	0.2	20.2	0.0	197.2	0.0	294.8	115.5	39.5	122.1	769.1
May	30.2	179.6	0.0	0.0	20.3	0.0	230.0	0.0	307.3	120.3	40.4	121.9	819.9
Jun	28.6	178.8	0.0	0.0	20.0	0.0	227.3	0.0	314.2	122.4	44.6	121.8	830.3
Jul	26.1	207.4	0.0	0.0	20.0	0.0	253.5	0.0	312.4	123.1	48.3	121.6	858.9
Aug	34.7	204.1	0.0	0.0	20.0	0.0	258.8	0.0	320.6	123.0	46.4	124.1	872.9
Sep	36.4	204.9	0.0	0.0	20.0	0.0	261.3	0.0	353.4	122.7	51.9	124.6	913.9
Oct	39.3	186.8	0.0	0.0	20.0	0.0	246.1	0.0	358.4	128.2	51.8	122.4	906.9
Nov	39.7	163.1	0.0	0.0	40.0	0.0	242.8	0.0	361.6	135.8	43.6	122.6	906.4
Dec	34.8	158.8	0.0	0.0	40.0	0.0	233.6	0.0	381.5	127.7	55.2	123.0	920.9
2014													
Jan	30.9	147.5		0.2	40.0	0.0	218.6	0.0	384.5	136.4	64.4	125.3	929.1
Feb	30.2	165.0	0.0	0.2	40.0	0.0	235.3	0.0	385.8	132.0	65.4	125.4	943.9
Mar	47.5	166.2	0.0	0.2	40.0	0.0	253.8	0.0	390.4	132.1	68.8	125.0	970.1
Apr	45.2	161.0	0.0	0.2	40.0	0.0	246.5	0.0	401.8	132.4	76.6	124.7	981.9
May	47.7	190.7	0.0	0.2	40.0	0.0	278.6	0.0	394.0	147.0	82.7	124.3	1026.7
Jun	39.5	187.9	0.0	0.0	40.0	0.0	267.4	0.0	400.0	150.4	84.0	124.4	1026.1
Jul	40.6	180.9	0.0	0.0	40.0	0.0	261.5	0.0	431.8	159.4	84.1	124.4	1061.2
Aug	17.8	219.8	0.0	0.0	51.4	0.0	289.1	0.0	442.4	166.5	86.4	124.2	1108.6
Sep	51.2	183.1	0.0	0.0	51.4	0.0	285.7	0.0	452.1	173.8	95.6	123.8	1131.0

MONTHLY ECONOMIC REVIEW

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

End of	Deposits			Amounts Owing to		Capital and Reserves	Other Liabilities	Total	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total	Foreign Liabilities	Other Banks				
2013									
Jan	230.0	192.8	422.8	0.0	0.0	180.3	102.3	705.4	422.8
Feb	255.7	194.2	449.9	0.0	0.0	183.7	100.6	734.2	449.9
Mar	250.6	203.9	454.5	0.0	0.0	187.2	95.7	737.3	454.5
Apr	252.9	226.6	479.5	26.5	50.4	190.6	22.3	769.3	479.5
May	315.3	212.0	527.4	26.6	49.4	193.3	23.6	820.2	527.4
Jun	309.0	222.6	531.6	0.0	0.0	198.3	100.4	830.3	531.6
Jul	339.1	222.8	561.9	21.7	50.2	202.0	23.5	859.2	561.9
Aug	298.4	270.1	568.4	0.0	0.0	206.3	95.8	873.1	568.4
Sep	336.1	246.9	583.0	20.8	77.8	209.2	23.4	914.1	583.0
Oct	310.9	264.9	575.8	21.0	74.4	212.0	24.0	907.2	575.8
Nov	328.9	244.3	573.1	21.0	72.3	214.8	25.4	906.7	573.1
Dec	370.3	197.3	567.6	30.8	75.8	219.5	27.3	921.0	567.6
2014									
Jan	313.9	253.1	567.0	26.1	80.6	225.9	29.5	929.1	567.0
Feb	318.7	264.4	583.1	25.1	81.3	228.6	25.8	943.9	583.1
Mar	374.6	234.6	609.2	24.7	79.6	231.4	25.2	970.1	609.2
Apr	358.4	262.7	621.1	24.9	76.5	234.0	25.4	981.9	621.1
May	436.2	233.2	669.4	24.7	77.3	238.0	17.1	1026.7	669.4
Jun	440.1	212.2	652.3	34.8	78.9	243.1	17.3	1026.3	652.3
Jul	362.4	302.9	665.3	30.1	104.3	244.2	17.5	1061.3	665.3
Aug	358.8	336.8	695.5	35.7	105.7	250.6	21.2	1108.7	695.5
Sep	394.8	297.6	692.4	54.2	106.9	253.5	23.9	1131.0	692.4

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		Market Capitalisation
	Industrial	Mining	US\$ Millions
2013			
Jan	179.34	84.07	4700.33
Feb	182.3	72.01	4748.24
Mar	183.9	66.2	4726.34
Apr	189.66	71.98	4894.68
May	212.72	73.99	5471.22
Jun	211.19	73.29	5436.57
Jul	232.87	66.77	59136.78
Aug	181.67	48.73	4682.27
Sep	200.05	49.9	5157.2
Oct	209.74	52.68	5407.42
Nov	213.04	47.02	5482.03
Dec	202.12	45.79	5203.13
2014			
Jan	189.25	35.4	4882.11
Feb	189.45	39.24	4906.94
Mar	176.32	29.51	4560.29
Apr	172.91	29.64	4473.51
May	174.89	35.45	4485.11
Jun	186.57	61.32	4873.4
July	188.07	95.00	4959.21
Aug	196.43	104.8	5186.63
Sep	195.25	92.75	5140.20

TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS

US\$ Millions

End of	Commercial Banks	Accepting Houses	P.O.S.B.	Building Societies	TOTAL
2013					
Jan	1,418.5	113.0	64.3	422.8	2,018.6
Feb	1,424.8	121.7	64.7	449.9	2,061.1
Mar	1,427.3	115.2	66.7	454.5	2,063.6
Apr	1,425.8	121.0	63.9	479.5	2,090.1
May	1,393.0	121.5	66.2	527.4	2,108.0
Jun	1,218.4	108.6	70.6	531.6	1,929.2
Jul	1,162.1	109.7	70.8	561.9	1,904.5
Aug	1,132.7	105.8	70.4	568.4	1,877.2
Sep	1,193.8	101.6	69.8	583.0	1,948.1
Oct	1,229.3	95.2	69.3	575.8	1,969.7
Nov	1,232.8	79.7	73.4	573.1	1,959.0
Dec	1,330.7	63.3	72.7	567.6	2,034.3
2014					
Jan	1,206.2	63.3	70.1	567.0	1,906.7
Feb	1,373.4	48.3	71.5	583.1	2,076.3
Mar	1,373.8	55.8	75.1	609.2	2,113.9
Apr	1,394.0	40.3	81.0	621.1	2,136.4
May	1,427.5	34.6	77.5	669.4	2,209.0
Jun	1,495.8	33.2	81.3	652.3	2,262.6
Jul	1,499.5	33.8	84.2	665.3	2,282.7
Aug	1,502.9	40.4	84.0	695.5	2,322.9
Sep	1,573.8	33.9	88.6	692.4	2,388.8

1/ Comprises all deposits other than demand deposits.

TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS

US\$ Millions

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
2013						
Jan	1,235.5	1,035.2	200.3	36.2	66.0	-29.8
Feb	1,244.9	1,025.4	219.5	26.9	67.3	-40.4
Mar	1,277.6	1,016.2	261.4	8.9	65.8	-57.0
Apr	1,491.7	1,050.1	441.6	23.4	68.5	-45.1
May	1,480.8	1,037.7	443.1	27.3	70.1	-42.8
Jun	1,425.8	969.7	456.0	24.1	66.9	-42.8
Jul	1,429.9	964.9	465.1	11.6	66.3	-54.7
Aug	1,285.0	945.0	340.0	7.4	64.6	-57.2
Sep	1,519.7	982.7	536.9	5.7	63.8	-58.1
Oct	1,489.0	1,006.6	482.5	4.8	62.3	-57.5
Nov	1,379.5	955.9	423.7	3.9	60.7	-56.8
Dec	1,469.9	993.3	476.6	4.6	59.3	-54.7
2014						
Jan	1,417.0	1,007.9	409.0	2.6	30.0	-27.4
Feb	1,466.6	1,045.6	421.0	2.5	28.7	-26.2
Mar	1,512.9	1,059.2	453.7	2.0	29.1	-27.1
Apr	1,608.4	1,098.5	510.0	5.2	29.3	-24.1
May	1,700.6	1,116.7	583.9	1.9	23.2	-21.3
Jun	1,716.1	1,123.4	592.7	1.2	22.8	-21.6
Jul	1,553.7	1,089.0	464.7	0.9	22.9	-22.0
Aug	1,618.6	1,111.6	507.0	1.3	23.0	-21.7
Sep	1,664.2	1,129.4	534.7	1.1	22.5	-21.3

1/ With effect from 1 August 2011, the prescribed liquid asset ratio was reviewed to 25% of liabilities to the public, from 20%.

TABLE 13.1 : ZEISS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Values of Transactions (US\$ in millions)

MONTH	ZEISS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
Jan	3563.84	5.24	80.72	173.71	115.53	89.67
Feb	2968.02	5.52	103.88	156.66	118.7	80.56
Mar	3339.98	15.21	134.33	178.08	118.47	102.05
Apr	3535.58	16.58	140.28	187.85	160.61	123.03
May	3915.31	15.42	129.2	203.37	211.75	152.24
Jun	3544.35	13.65	117.11	181.35	146.64	121.98
Jul	3955.45	12.31	132.61	205.37	164.08	139.13
Aug	3351.13	10.45	138.05	203.41	189.48	128.68
Sep	3409.17	13.34	120.41	190.44	173.13	142.32
Oct	3641.98	13.75	121.55	206.51	201.51	156.26
Nov	3134.35	11.4	102.19	229.52	222.18	57.34
Dec	3438.08	4.04	130.15	265.8	268.94	68.58
Annual Total	41797.24	136.91	1450.48	2382.07	2091.02	1361.84
2014						
Jan	3093.01	5.24	102.26	233.1	228.25	68.31
Feb	2954.93	10.73	96.27	193.9	217.14	64.42
Mar	3332.79	10.4	103.58	232.94	255.32	87.94
Apr	3439.33	9.66	126.26	253.16	264.38	96.29
May	3915.31	13.65	117.11	181.35	146.64	121.98
Jun	3657.44	12.42	110.38	250.87	284.18	104.28
Jul	3955.45	11.72	125.81	267	312.35	101.75
Aug	3467.34	9.36	135.9	273.39	320.36	103.26
Sep	4037.98	11.16	138.09	280.8	341.23	115.94

TABLE 13.2 : ZETSS AND RETAIL PAYMENTS TRANSACTIONAL ACTIVITY

Volumes of Transactions (in thousands)

MONTH	ZETSS	CHEQUE	POS	ATM	MOBILE	INTERNET
2013						
Jan	181.68	21.18	761.09	691.18	6950.84	47.53
Feb	172.41	21.95	811.83	620.06	6835.89	30.75
Mar	179.44	37.01	1377.65	743.82	7042.27	33.69
Apr	182.87	37.31	954.8	760.46	9908.41	34.73
May	215.2	37.09	954.18	793.43	12146.9	38.68
Jun	185.8	34.36	968.54	731.17	9110.97	36.87
Jul	205.85	35.41	1052.26	822.57	10099.72	42.74
Aug	187.25	30.29	1114.86	825.75	11551.94	41.78
Sep	201.22	33.17	1003.98	799.62	8701.56	44.48
Oct	212.66	35.69	1073.88	873.19	9769.81	48.59
Nov	186.64	31.74	904.27	927.93	14753.35	24.04
Dec	180.8	11.82	1033.73	1042.32	12273.02	23.56
Annual Total	2291.82	367.02	12011.07	9631.5	119144.68	447.44
2014						
Jan	182.48	29.41	973.79	815.89	11141.19	24.19
Feb	175.09	32.95	991.91	799.12	10631.6	25.1
Mar	192.02	32.35	1163.76	947.64	12859.5	30.82
Apr	183.63	28.12	1184.85	974.37	13298.04	29.23
May	215.2	37.09	954.18	793.43	12146.9	38.68
Jun	193.58	32.98	1164.73	966.45	14163.56	34.25
Jul	199.59	34.34	1272.91	1038.44	15370.63	37.68
Aug	170.86	27.25	1300.35	1122.41	16268.07	33.84
Sep	197.88	30.39	1158.84	1057.48	15991.79	39.35