



# MONTHLY ECONOMIC REVIEW

JANUARY 2013

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## SELECTED ECONOMIC INDICATORS

	2012 December	2013 January
<b>Z.S.E. Mining Index<sup>1</sup></b>	65.12	84.07
<b>Z.S.E. Industrial Index<sup>1</sup></b>	152.40	179.34
<b>Money Supply (Total Bank Deposits) (US\$)<sup>2</sup></b>	3.89 billion	3.81 billion
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	28.05%	21.09%
<b>Yearly Inflation<sup>3</sup></b>	2.91%	2.51%

Sources:

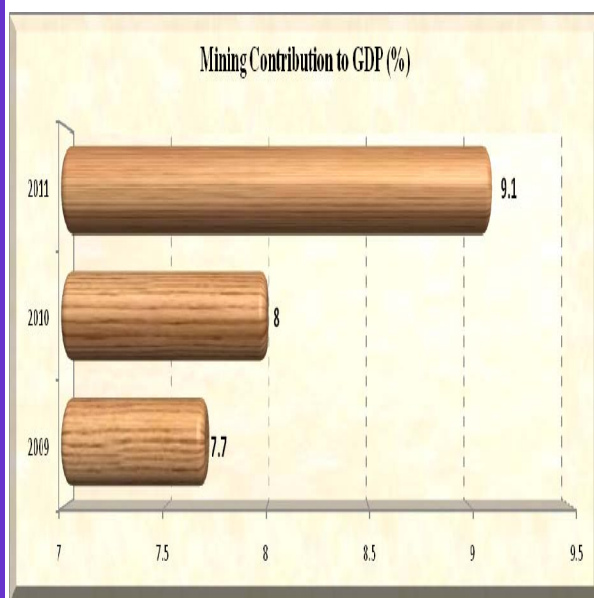
1 Zimbabwe Stock Exchange

2 Reserve Bank of Zimbabwe

3 ZIMSTAT

## THE MINING SECTOR: SOME STYLIZED FACTS

Zimbabwe is richly endowed with a wide range of minerals, gold, platinum, diamonds, chrome and coal, among others. In addition, the sector has vast potential to immensely contribute towards economic recovery, given the expansion projects being undertaken by various mining houses, underpinned by favorable international mineral prices.

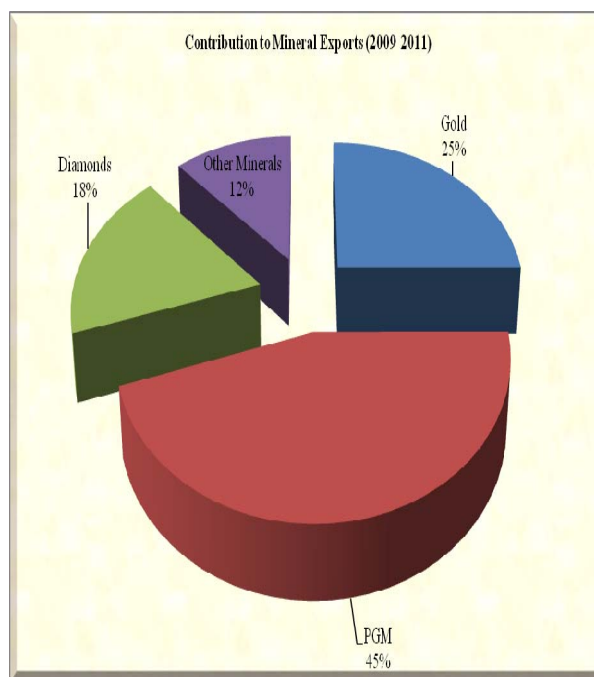


Source: Zimstat Quarterly Digest of Statistics, 4thQuarter2012

The mining sector, like other sectors, however, experienced a multiplicity of challenges, particularly during the period when the economy was entrenched in a recession. Following the adoption of the multicurrency regime in 2009, the mining sector has, however, been on a recovery path, registering positive growths of 13.3% in 2010 and

25.1% in 2011. The sector is estimated to have grown by 10.1% in 2012. The sector contributed 9.1% to GDP in 2011, compared to 8% in 2010, and 7.7% in 2009.

The sustained global demand for primary commodities has enhanced mining export revenues, from US\$659.6 million in 2009, to US\$2 126.8 million in 2011. The sector's contribution to total export revenue has also been on the rise, from 40.9% in 2009 to 47.3% in 2011, making mining the leading export sector, followed by agriculture. Mineral exports continue to be dominated by Platinum Group of Metals (PGM), gold and diamonds.



Source: Reserve Bank of Zimbabwe

The improved economic environment, over the past four years, has supported the reopening of some formerly closed mines, leading to an increase in mining output.

### Mineral Output for 2009-2011

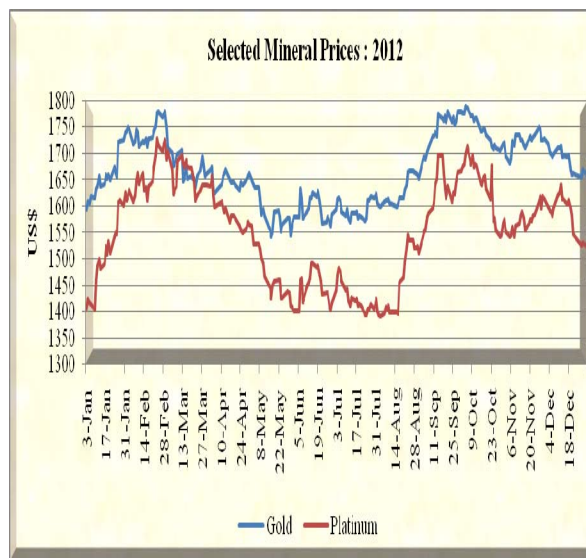
Mineral	2009	2010	2011	2012
Gold (kgs)	4,966	9,620	12,949	14,743
Coal	1,606	2,668	2,922	2,265
Nickel	4,858	6,134	7,992	7,899
Platinum	6,848	8,639	10,827	10,524
Chrome Ore (kilotons)	201	517	599	408
Black Granite (kilotons)	162	165	168	170
Palladium	5,355	6,916	8,422	8,136
Diamonds (1000 carats)	1,306	3,000	8,719	12,000

Source: Ministry of Mines, Zimbabwe Chamber of Mines

Notwithstanding this potential, mineral output continues to be constrained by high costs of production, lack of long term funding, low investment in exploration, infrastructure challenges, and obsolete machinery and equipment.

In addition, declining international mineral prices, particularly in the second quarter of 2012, also adversely impacted on the per-

formance of the sector. Mineral prices were depressed on account of subdued demand for the metals, particularly in major metal consuming countries such as China, Japan and the United States of America.



Source: BBC, KITCO and Bloomberg

The mining industry has significant growth potential given its geological competitiveness and huge mineral deposits still to be tapped. There are vast prospective areas, both at existing mines and in green field areas where new discoveries are being found.

Huge investment opportunities exist throughout the whole mining cycle, from exploration, mining production, beneficiation, marketing and downstream industries. Opportunities also exist in joint venture partnerships on existing low capacity running projects, as well as in pursuing new ventures.

The mining sector's potential also continues

to be bolstered by the anticipated recovery in demand for primary commodities, particularly in the country's traditional destinations for mineral exports in Europe, the US and the Middle East.

The growth is, however, predicated upon a stable macroeconomic environment, policy consistency, reliable supply of electricity, competitive and legislation, as well as availability of long term external credit lines.

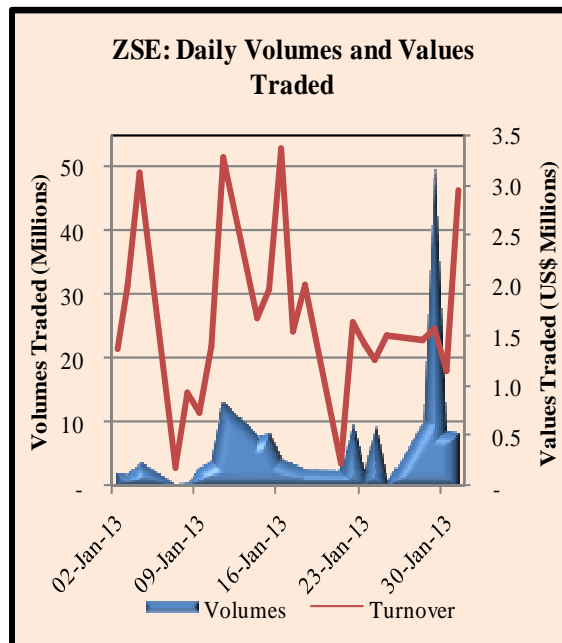
### STOCK MARKET DEVELOPMENTS

Most of Africa's stock markets opened the year 2013 with an impressive rally that is expected to last up to the end of the first quarter. There has been a significant growth in the level of portfolio investment flowing to most African countries largely being attracted by the above average returns obtaining in the African equities market.

This rally was also witnessed on the Zimbabwe Stock Exchange (ZSE), with significant increases in volumes and values traded.

The performance of the local bourse was further boosted by positive developments regarding the Draft Constitution, which improved foreign investor interest. Trading, however, continued to be thin and concentrated in a few blue chip counters.

Trading volumes in January 2013 rose by 34.4%, from 123.8 million shares in the previous month to 166.4 million shares. Over the same period last year, trading volumes

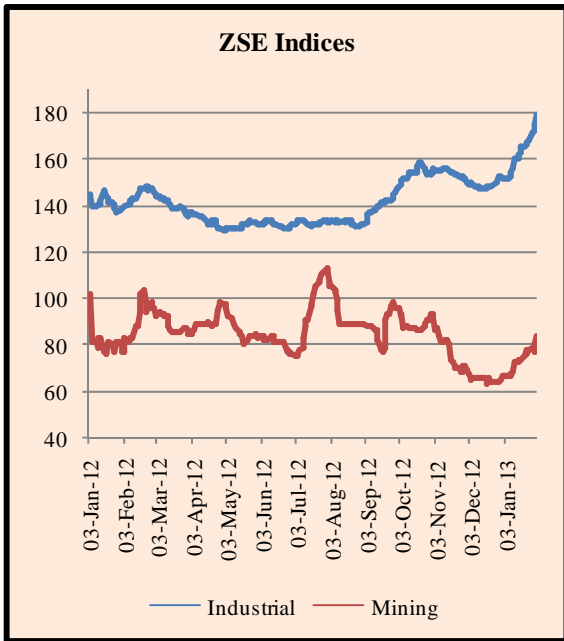


were recorded at 386.9 million shares, representing a 57% decline on a year-on-year basis. Market turnover for January 2013 increased to US\$36.8 million, from US\$25.8 million in December 2012. Compared to the same period last year, however, turnover declined by 35.7%.

Participation by foreign investors improved in January 2013, with net purchases amounting to US\$16.7 million, compared to US\$2.1 million in December 2012.

Between December 2012 and January 2013, the industrial index gained 17.7% to end the month at 179.34 points. On a year-on-year basis, the industrial index gained 29.47%. This was largely reflective of gains in blue chip counters such as Delta and Econet.

The mining index also firmed by 18.95%, from 65.12 points in December 2012 to



84.07 points in January 2013. The increase was largely spurred by gains recorded in all the mining counters. On a year-on-year basis, the mining index gained 6.30%.

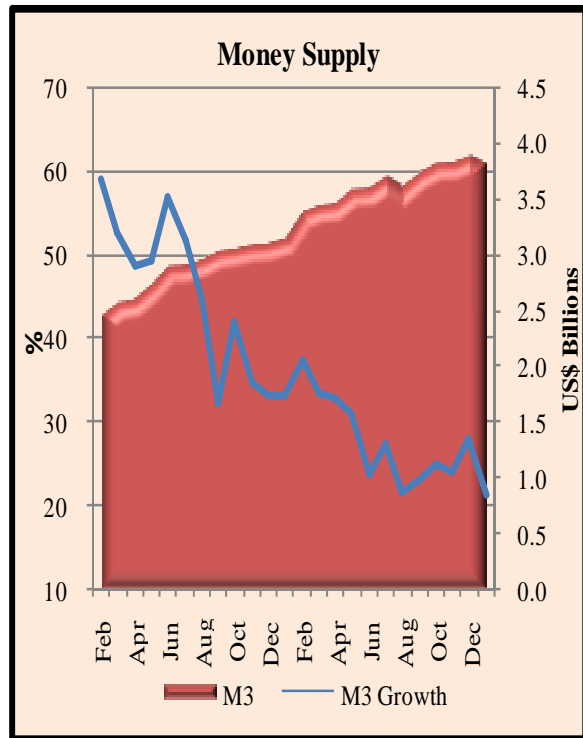
The gains recorded by the blue chip counters raised the total market capitalization for the ZSE to US\$4.7 billion. This was highest level recorded since the beginning of the multicurrency era.

The outlook for the ZSE will continue to be affected by liquidity constraints in the economy, as reflected by the low trading volumes.

### MONETARY DEVELOPMENTS

Developments in the monetary sector have continued to exhibit signs of contraction, in

line with the slowdown in economic activity. Annual broad money supply growth declined from 25.36% in December 2012 to 21.09% in January 2013. On a month on month basis, monetary stock declined by 2.0%, from US\$3 886.7 million in December 2012 to US\$3 808.4 million.

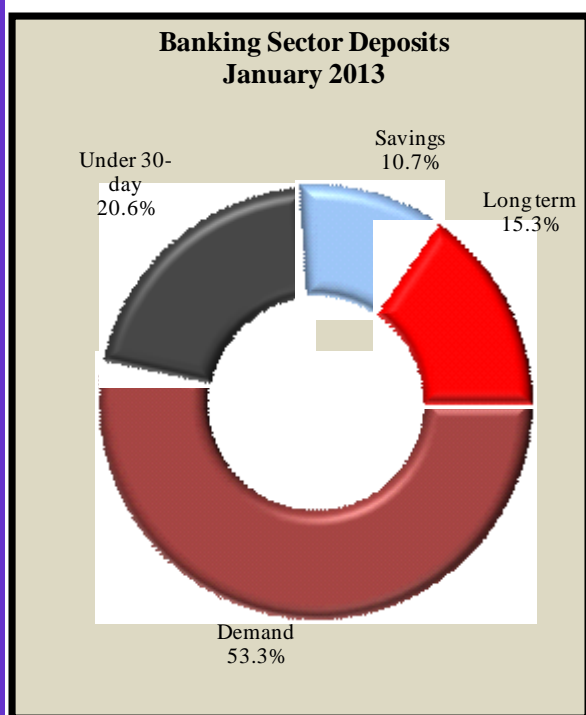


Growth in broad money was weighed down by a deceleration in the annual growth in demand deposits, from 18% in December 2012 to 8.5% in January 2013. Over the same period, savings and deposits with a maturity of less than 30 days also registered annual slowdowns, from 53.4% and 17.1% to 28% and 12.7%, respectively.

Deposits with a maturity greater than 30 days, however, rose by 126% in January 2013, from

85.7% in December 2012. The high growth in time deposits partly reflects the efforts being made by deposit taking institutions to attract long term deposits.

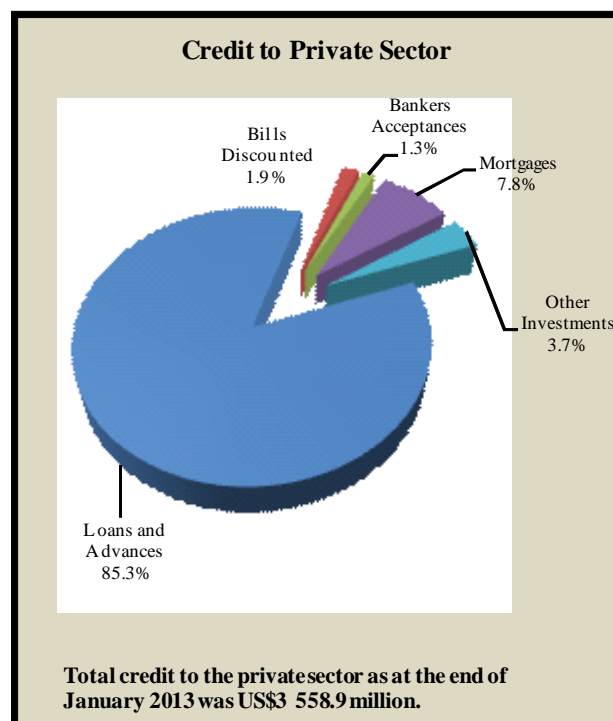
The bulk of the banking system's deposits are, however, largely short term, limiting the level of long term credit available for procurement of plant and equipment. Do-



mestic savings have been low in the multicurrency era partly due to low incomes and depressed economic activity. Deposit expansion has been lagging behind credit growth, resulting excess demand for credit.

Annual domestic credit growth increased by 0.3 percentage points, from 32.0% in December 2012 to 32.3% in January 2013. The growth was sustained by increases in credit

to the private sector, which grew by 29.5% to US\$3 558.9 million in January 2013, from US\$2 748.2 million in January 2012.



Credit to the private sector, however, continued to be short term in nature and largely channelled towards recurrent expenditures. As at January 2013, credit from banks was utilised for recurrent expenditures, 78.4%; consumer durables, 14.5%; and capital expenditures, 5.1%.

Financing by banks was largely towards the agricultural sector, 18.5%; manufacturing, 17.7%; and households, 15.9%. Mining and construction industries, which require long term financing accessed only 8.4% and 1.7% of the cumulative credit to the private sector.



## INFLATION DEVELOPMENTS

### Annual Inflation

Inflation, as measured by the Consumer Price Index (CPI) continued on a downward trend in January 2013, on the back of slackening domestic economic activity, tight liquidity conditions and the weakening of the South African rand. In this regard, annual inflation declined from 2.9% in December 2012 to 2.51% in January 2013, its lowest since March 2012.

To reflect changing expenditure patterns, ZIMSTAT introduced a revised CPI basket and rebased CPI figures to December 2012. Notwithstanding this review, the general

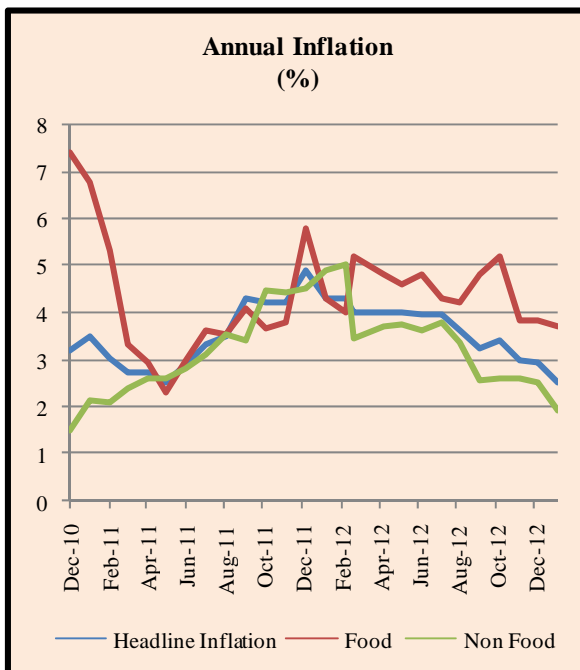
movement in the price of goods and services remains in the downward trajectory. As such, the review in the weight of components has had negligible effect on the inflation rate, so far.

Both annual food and non-food inflation slowed down, from 3.81% in December 2012 to 3.72% in January 2013, and 2.51% in December 2012 to 1.91% in January 2013, respectively.

Notably, the major contributors to annual food inflation for January 2013 included bread and cereals, vegetables, meat, and sugar, jam, honey and confectionery subcategories.

Similarly, annual non-food inflation decelerated markedly, from 2.51% in December 2012 to 1.91% in January 2013.

Major drivers of non-food inflation for January 2013 include housing, water, electricity, gas and other fuels, education, transport, alcoholic beverages and tobacco as well as furniture and equipment divisions.



### Month-on-Month Inflation

Under the background of subsiding inflationary pressures in the economy, month-on-month inflation, which decelerated from 0.134% in November 2012 to 0.131% in December 2012, declined further to 0.07% in January 2013.

Monthly food inflation, however, rose to 0.32% in January 2013, from 0.29% in December 2012. The elevated monthly food inflation for January 2013, reflected increases in the prices of cereals, as well as vegetables. Prices for other food classes remained unchanged in January 2013, from the December 2012 prices.

Monthly non-food inflation, which declined from 0.11% in November 2012 to 0.06% in December 2012, decelerated further to -0.06% in January 2013.

### **Inflation Outlook**

Barring significant external exogenous shocks to the economy, particularly emanating from international oil prices, world food prices and the US\$/rand exchange rate, domestic inflation is expected to remain stable in the medium to long term.

### **NATIONAL PAYMENTS SYSTEM DEVELOPMENTS**

During the month of January 2013, there was a decrease in the transactional activities on most payment streams except for cheques.

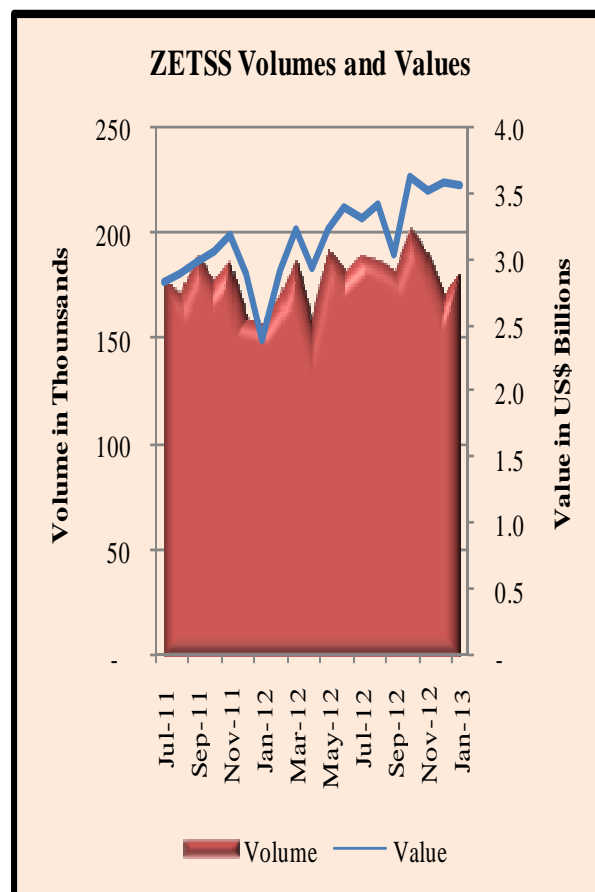
### **Zimbabwe Electronic Transfer Settlement System (ZETSS)**

The value of transactions processed through the RTGS system decreased from US\$3

584.7 million in December 2012 to US\$3 563.8 million in January 2013, representing a decline of 0.6%. Over the same period, however, the volume of transactions processed through the RTGS system rose by 6%.

### **Card Systems**

The total value of card based transactions decreased by 17.6%, from US\$308.9 million in December to US\$254.4 million in January 2013.



### **Mobile and Internet Based Transactions**

The total value of mobile and internet based transactions decreased by 6.9% to US\$205.2 million in January 2013, from US\$220.3 million recorded in December 2012.

### **Cheques**

The total value of cheque transactions increased by 4%, from US\$5 million in December 2012 to US\$5.2 million in January 2013.

**Reserve Bank of Zimbabwe  
February 2013**

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**TABLE 1.1 : MONETARY AGGREGATES**  
US\$ Thousands

	2012												2013 January
	February	March	April	May	June	July	August	September	October	November	December		
RBZ Demand Deposits	84.4	83.1	82.9	78.6	79.7	80.1	80.9	82.1	80.7	79.6	80.8	78.6	
Comm. Banks Dem. Deposits	1,892,187.1	1,855,688.6	1,833,488.4	1,804,232.7	1,815,912.3	1,875,149.3	1,826,752.4	1,869,138.7	1,894,495.7	1,804,200.4	1,981,218.7	1,924,517.4	
Merchant Banks Dem. Deposits	120,552.4	70,044.4	89,097.4	84,715.0	136,052.5	110,779.0	106,955.1	102,471.0	112,805.6	105,260.2	108,094.7	106,935.2	
<b>Total Demand</b>	<b>2,012,823.8</b>	<b>1,925,786.0</b>	<b>1,922,666.7</b>	<b>1,889,026.3</b>	<b>1,952,044.5</b>	<b>1,986,008.4</b>	<b>1,933,788.4</b>	<b>1,971,691.8</b>	<b>2,017,382.0</b>	<b>1,909,600.2</b>	<b>2,089,394.2</b>	<b>2,031,531.2</b>	
Comm. Banks Savings Deposits	163,972.9	154,142.3	167,429.3	161,039.2	160,170.3	162,953.0	171,279.3	180,287.9	182,029.0	288,914.0	253,471.9	193,007.6	
Building Soc. Savings Deposits	128,590.7	131,003.7	133,025.2	156,772.0	171,972.6	168,562.6	171,825.0	176,983.1	164,699.0	163,276.1	180,152.6	159,093.7	
P O S B Savings Deposits	49,031.3	48,916.5	46,057.1	49,423.7	50,001.8	51,631.2	51,322.2	51,747.0	50,457.0	55,822.7	54,893.7	55,832.5	
Comm. Banks U-30 Day Deposits	568,582.5	471,171.9	522,894.7	622,619.0	706,497.8	668,743.8	716,241.3	648,981.9	781,995.1	893,873.6	613,008.0	632,215.7	
Merchant Banks U-30 Day Deposits	77,452.0	126,730.8	116,172.0	100,355.4	91,241.5	36,431.8	39,907.3	60,388.5	35,887.6	69,265.1	67,930.5	91,671.2	
Building Soc. U-30 Day Deposits	81,322.6	51,100.0	72,310.0	77,364.4	70,088.7	53,684.5	59,216	70,300.4	98,536.7	73,514.3	65,572.4	60,885.9	
<b>Total Savings and Short term</b>	<b>1,068,952.1</b>	<b>983,065.1</b>	<b>1,067,917.3</b>	<b>1,167,573.8</b>	<b>1,239,972.7</b>	<b>1,142,006.9</b>	<b>1,209,791</b>	<b>1,197,658.8</b>	<b>1,313,605.1</b>	<b>1,244,665.8</b>	<b>1,235,029.1</b>	<b>1,192,706.6</b>	
Comm. Banks O-30 Day Deposits	126,660.5	314,416.2	289,006.7	347,816.0	228,931.5	327,819.8	192,982.4	311,167.7	235,566.9	424,331.9	314,380.7	351,356.6	
Merchant Banks O-30 Day Deposits	35,722.4	47,602.1	41,942.5	66,248.4	31,257.6	65,758.0	64,463.7	56,445.3	60,561.8	46,439.3	44,191.4	21,399.0	
Building Soc. O-30 Day Deposits	115,296.2	152,203.5	125,863.2	93,384.4	109,663.7	156,055.2	170,113.2	172,761.3	165,382.5	179,493.1	184,561.2	192,823.3	
Building Soc. Class C Deposits	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Building Soc. Other Share Deposits	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	
P O S B Time Deposits	7,971.2	5,404.1	6,217.4	5,995.0	8,259.1	9,770.5	8,018	8,316.8	11,324.0	9,964.9	8,973.9	8,497.2	
<b>Total Long term</b>	<b>295,791.8</b>	<b>529,767.5</b>	<b>473,171.3</b>	<b>523,585.4</b>	<b>388,253.5</b>	<b>560,545.1</b>	<b>448,718.9</b>	<b>588,832.7</b>	<b>482,976.8</b>	<b>670,390.8</b>	<b>562,248.8</b>	<b>584,157.7</b>	
<b>Grand Total</b>	<b>3,377,567.7</b>	<b>3,488,648.5</b>	<b>3,453,755.3</b>	<b>3,580,185.4</b>	<b>3,590,270.7</b>	<b>3,697,560.4</b>	<b>3,589,298.3</b>	<b>3,728,483.4</b>	<b>3,813,963.8</b>	<b>3,824,656.8</b>	<b>3,886,672.1</b>	<b>3,808,395.5</b>	

**TABLE 1.2 : BROAD MONEY SURVEY**  
**US\$ Thousands**

	2012												2013
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	
<b>NET FOREIGN ASSETS</b>	-69,906.6	-358,613.1	-330,975.3	-372,096.9	-375,252.5	-366,349.8	-459,138.7	-447,672.7	-417,840.4	-340,899.7	-435,528.8	-485,643.4	
<b>Assets</b>	1,310,340.3	1,016,963.8	1,049,371.8	1,014,946.0	1,008,028.9	1,010,995.6	918,272.0	952,305.8	964,567.0	1,063,411.0	1,089,808.5	994,812.7	
Reserve Bank (RBZ)	550,967.2	487,204.7	510,111.8	456,394.5	439,248.4	443,530.6	392,913.3	431,019.9	402,814.9	385,911.7	447,988.8	454,346.1	
Deposit Money Banks (DMBs)	736,966.6	508,239.4	514,286.0	531,555.6	547,219.3	543,103.3	497,720.1	490,916.0	527,291.2	635,377.3	599,274.6	507,151.4	
Other Banking Institutions (OBIs) <sup>1/</sup>	22,466.5	21,519.7	24,974.0	26,996.0	21,261.2	24,561.7	27,638.6	30,369.9	34,260.9	42,122.1	42,545.1	33,315.2	
<b>Liabilities <sup>2/</sup></b>	-1,380,246.9	-1,375,576.8	-1,380,347.1	-1,387,042.9	-1,383,281.5	-1,377,345.4	-1,377,410.8	-1,399,978.5	-1,382,207.3	-1,404,310.7	-1,525,337.3	-1,480,563.0	
RBZ	1,161,635.7	1,158,462.9	1,157,868.1	1,144,411.3	1,145,150.6	1,142,322.1	1,144,176.7	1,149,650.9	1,147,233.0	1,147,319.7	1,149,161.2	1,149,023.6	
DMBs	197,813.2	196,138.8	200,681.0	220,947.2	216,314.5	217,204.3	216,220.2	233,273.5	211,042.1	233,317.4	352,188.4	311,214.1	
OBIs	20,798.1	20,975.1	21,798.0	21,684.4	21,816.3	17,818.9	17,013.8	17,054.1	23,932.2	23,673.7	24,057.8	20,218.4	
<b>NET DOMESTIC ASSETS</b>	3,447,474.3	3,797,231.6	3,784,730.5	3,952,282.3	3,965,523.2	4,063,910.1	4,048,437.1	4,175,856.1	4,231,804.2	4,165,565.5	4,322,201.0	4,294,038.7	
<b>DOMESTIC CREDIT</b>	2,818,438.6	3,002,168.0	3,022,182.4	3,139,957.2	3,227,332.4	3,362,641.7	3,396,416.2	3,469,968.4	3,502,649.8	3,620,952.2	3,788,468.5	3,777,667.9	
<b>Claims on Government (incl)</b>	-1,756.0	89,582.8	88,583.8	78,516.2	82,193.2	79,337.5	73,155.7	73,214.8	80,219.7	80,710.4	176,058.4	166,842.3	
RBZ	-1,755.0	-1,761.7	-1,718.7	-1,733.0	-2,106.2	-1,522.6	-1,502.4	-1,514.6	-1,134.7	-1,103.4	-1,109.8	-1,225.8	
DMBs	0.0	91,344.5	90,099.0	80,045.4	84,095.8	80,860.2	74,658.0	74,729.3	90,330.7	90,511.6	185,922.5	167,834.5	
OBIs	0.0	0.0	203.6	223.8	203.6	0.0	0.0	0.0	1,233.6	1,233.6	1,233.6	233.6	
<b>Claims on Public Enterprises</b>	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7	49,641.4	51,464.5	51,716.9	52,261.1	
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	
DMBs	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7	49,641.4	51,464.5	51,716.9	52,261.1	
Agri-FPEs	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	-659.7	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7	49,641.4	51,464.5	51,716.9	52,261.1	
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	
<b>Claims on Private Sector</b>	2,776,151.1	2,882,615.8	2,902,153.6	3,029,628.5	3,095,827.9	3,233,688.5	3,273,970.7	3,330,693.0	3,372,788.7	3,488,777.2	3,550,693.2	3,558,864.5	
RBZ	48,403.2	47,708.0	44,103.0	47,176.7	43,739.2	38,739.2	41,323.6	42,548.2	42,122.0	41,521.5	40,658.3	41,014.1	
DMBs	2,377,874.4	2,484,151.4	2,513,158.6	2,622,165.2	2,661,783.3	2,797,949.9	2,823,945.6	2,897,885.3	2,890,646.5	2,996,290.4	3,065,153.8	3,075,221.2	
OBIs	349,910.5	350,756.4	344,891.9	360,286.5	388,330.3	397,491.4	408,701.5	410,259.5	440,020.2	450,996.3	454,903.2	460,529.2	
<b>OTHER ITEMS (NET)</b>	629,035.7	795,063.6	762,548.2	812,325.1	738,190.8	701,268.4	652,020.9	705,887.6	729,154.4	544,604.3	533,733.4	516,070.8	
<b>BROAD MONEY (M3)</b>	3,377,567.7	3,438,618.5	3,453,753.2	3,580,185.4	3,590,270.7	3,697,560.4	3,589,298.3	3,728,183.4	3,813,963.8	3,824,656.8	3,886,672.1	3,808,595.4	

**TABLE 1.3 : ANALYSIS OF MONTHLY CHANGES IN MONEY SUPPLY (M3)**  
**US\$ Thousands**

	2012												2013
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	
<b>NET FOREIGN ASSETS</b>	204,719.0	-288,706.5	27,637.8	-41,121.6	-3,155.7	8,902.8	-92,739.0	11,466.1	29,832.3	76,940.7	-94,629.1	-50,114.5	
<b>Assets</b>	215,883.3	-293,376.6	32,408.0	-34,425.8	-6,917.1	2,966.7	-92,723.6	34,033.8	12,061.1	99,044.0	26,397.5	-94,995.8	
Reserve Bank (RBZ)	120,183.2	-63,762.5	22,907.1	-53,717.3	-17,146.1	4,282.2	-50,617.3	38,106.7	-28,205.0	-16,903.2	62,077.1	6,357.3	
Deposit Money Banks (DNBS)	95,318.3	-228,727.2	6,046.7	17,269.5	15,963.8	-4,416.0	-45,383.2	-6,804.1	36,375.1	108,806.1	-36,102.6	-92,123.2	
Other Banking Institutions (OBIs) \1	381.8	-886.8	3,454.3	2,022.0	-5,734.7	3,100.5	3,276.9	2,731.3	3,891.0	7,861.2	423.0	-9,229.8	
Liabilities \2	-11,164.3	4,670.1	-4,770.3	-4,770.3	-6,695.8	5,936.1	-65.4	-22,567.7	17,771.1	-22,103.4	-121,026.6	44,881.3	
RBZ	3,456.6	-3,172.8	-594.8	-13,456.8	739.3	-2,828.5	1,854.6	5,474.2	-2,417.9	86.7	1,841.5	-137.6	
DNBS	8,577.1	-1,674.4	4,542.1	20,266.2	-4,632.7	889.8	-984.1	17,053.3	-22,231.4	22,275.2	118,801.0	-40,904.2	
OBIs	-869.4	177.0	823.0	-113.7	131.9	-3,997.5	-805.1	40.3	6,878.2	-258.6	384.1	-3,839.4	
<b>NET DOMESTIC ASSETS \3</b>	27,824.3	349,757.3	-12,501.0	167,551.7	13,240.9	98,386.9	-15,473.1	127,419.0	55,948.1	-66,247.7	156,644.5	-28,162.2	
<b>DOMESTIC CREDIT</b>	27,460.1	183,729.4	20,014.4	117,774.8	87,375.2	135,309.3	33,774.5	73,552.2	32,681.4	118,302.4	167,516.4	-10,500.6	
Claims on Government (net)	122.6	91,338.8	-999.0	-10,047.6	3,657.0	-2,855.7	-6,181.9	59.1	7,004.9	490.8	95,348.0	-9,216.1	
RBZ	123.6	-6.7	43.0	-14.3	-373.2	583.5	20.3	-12.2	-9,830.1	309.9	-63.0	9,872.0	
DNBS	0.0	91,345.5	-1,245.5	-10,053.6	4,050.4	-3,235.6	-6,202.1	71.3	15,601.4	180.9	95,410.9	-18,088.0	
OBIs	0.0	0.0	203.6	20.2	-20.2	-203.6	0.0	0.0	1,233.6	0.0	0.0	-1,000.0	
Claims on Public Enterprises	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8	-3,229.1	3,580.7	1,823.1	252.4	544.3	
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	
DNBS	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8	-3,229.1	3,580.7	1,823.1	252.4	544.3	
OBIs	0.0	-1.0	-1.0	0.0	0.0	0.0	-4,771.8	-4,772.8	-4,773.8	-4,774.8	0.0	0.0	
Agri-FEs	0.0	0.0	1,476.6	347.5	17,518.8	304.3	4,446.0	1,543.7	8,354.5	6,597.9	252.4	544.3	
Other	0.0	-14,073.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Claims on Private Sector	27,997.2	106,464.7	19,537.7	127,474.9	66,199.4	137,860.6	40,282.2	76,722.3	22,095.7	115,988.5	71,916.0	-1,828.7	
RBZ	1,600.3	-695.2	-3,605.0	3,073.7	-3,417.5	-4,967.0	2,531.3	1,224.6	-426.2	-600.5	-885.3	377.8	
DNBS	12,334.3	106,314.0	29,007.3	109,006.5	41,573.1	133,666.6	26,540.7	73,939.7	-7,238.7	105,612.9	68,894.3	-7,832.6	
OBIs	14,062.6	845.9	-5,864.5	15,394.6	28,043.8	9,161.0	11,210.1	1,558.0	29,760.7	10,976.1	3,906.9	5,626.0	
<b>OTHER ITEMS (NET)</b>	364.2	166,027.9	-32,515.4	49,777.0	-74,134.3	-36,922.4	-49,247.6	53,866.8	23,266.7	-184,550.1	-10,871.9	-17,661.6	
<b>BROAD MONEY (M3)</b>	222,543.3	61,050.8	15,136.7	126,430.1	10,085.3	107,289.7	-108,262.0	138,885.1	85,780.4	10,692.9	62,015.4	-78,276.7	
<b>GROWTH RATES</b>													
Broad Money (M3)	7.4%	1.8%	0.4%	3.7%	0.3%	3.0%	-2.9%	3.9%	2.3%	0.3%	1.6%	-2.0%	
Domestic Credit	1.0%	6.5%	0.7%	3.9%	2.8%	4.2%	1.0%	2.2%	0.9%	3.4%	4.6%	-0.3%	
Claims on Private Sector	1.0%	3.8%	0.7%	4.4%	2.2%	4.5%	1.2%	2.3%	0.7%	3.4%	2.1%	-0.1%	

1. Finance houses, building societies and P. O. S. B.  
2. Sign reversal.  
3. Net Domestic Assets consist of domestic credit and other items net.



**TABLE 14 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)**  
\$ Thousands

	2012												2013
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	
<b>NET FOREIGN ASSETS</b>	150,031.8	-1,077,880.3	-27,421.4	-103,677.3	-202,674.9	-89,936.3	-190,761.0	-131,411.5	-100,210.8	-19,830.8	-139,041.9	-211,017.8	
Assets	231,987.3	-32,780.1	63,059.1	4,008.9	-129,754.2	-42,038.0	-142,367.4	-71,725.6	-81,928.2	36,818.4	33,821.1	-99,644.3	
Reserve Bank (RBZ)	74,172.5	42,857.6	83,610.0	20,800.0	-95,809.2	-5,809.4	-77,953.3	-5,234.1	-34,371.4	-34,330.1	33,849.9	23,562.1	
Deposit Money Banks (DMBs)	145,135.6	-86,779.1	-38,349.1	-41,001.1	-41,235.8	10,917.8	-76,767.0	-84,133.7	-68,113.2	53,083.1	-22,552.6	-134,496.9	
Other Banking Institutions (OBIs) <sup>1)</sup>	12,679.2	11,141.5	17,798.2	24,210.0	7,285.8	10,917.8	12,352.8	17,642.1	20,556.4	18,065.4	22,523.8	11,290.5	
Liabilities <sup>2)</sup>	-81,955.4	-75,100.2	-90,480.5	-107,686.2	-72,920.7	-47,898.3	-48,393.5	-59,685.9	-18,282.6	-56,649.1	-172,863.0	-111,373.4	
RBZ	-2,136.7	-10,095.4	-14,778.2	-22,208.0	-23,594.1	-28,246.4	-27,489.9	-21,730.4	-33,783.9	-20,811.3	-2,908.6	-9,155.5	
DMBs	63,294.0	64,201.6	83,460.6	108,209.8	74,698.5	78,373.3	79,069.8	89,568.8	53,304.6	79,315.3	177,406.0	121,978.0	
OBIs	20,798.1	20,975.1	21,798.0	21,684.4	21,816.3	-2,228.6	-3,197.3	-8,152.6	-1,438.0	-1,884.9	-1,634.4	-1,449.1	
<b>NET DOMESTIC ASSETS <sup>3)</sup></b>	769,411.2	968,318.4	879,760.1	950,213.5	893,222.2	880,494.1	827,621.5	830,303.8	860,964.8	755,911.5	925,312.7	874,388.8	
<b>DOMESTIC CREDIT</b>	908,726.4	985,554.8	901,624.2	892,017.1	842,025.3	864,860.4	822,357.3	802,510.0	795,755.7	873,159.5	990,341.7	986,989.4	
Claims on Government (net)	482.6	91,868.6	91,058.5	80,446.2	84,027.8	81,808.4	75,191.5	74,845.9	82,122.6	82,338.1	177,893.2	168,720.9	
RBZ	778.0	729.3	756.0	177.0	-271.5	948.3	533.5	116.6	-9,441.8	-9,407.1	-9,262.9	652.8	
DMBs	-295.3	911,391.3	90,099.0	80,045.4	84,095.8	80,860.2	74,688.0	74,729.3	90,330.7	90,511.6	185,922.5	167,834.5	
OBIs	0.0	0.0	203.6	223.8	203.6	0.0	0.0	0.0	1,233.6	1,233.6	1,233.6	233.6	
Claims on Public Enterprises	20,429.3	4,194.4	5,024.7	2,323.8	9,520.4	5,300.2	7,279.8	-3,179.6	49.8	9,427.1	6,792.4	7,557.9	
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	
DMBs	20,429.3	4,194.4	5,024.7	2,323.8	9,520.4	5,300.2	7,279.8	-3,179.6	49.8	9,427.1	6,792.4	7,557.9	
APeP	-2,338.3	-2,339.3	-233.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	
Other	22,767.6	6,533.7	5,277.0	2,323.8	9,520.4	5,300.2	7,279.8	-3,179.6	49.8	9,427.1	6,793.4	7,557.9	
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	
Claims on Private Sector	887,814.4	889,491.8	805,541.0	809,247.0	748,477.1	777,751.7	739,886.0	730,843.7	713,583.3	781,394.3	805,656.0	810,710.6	
RBZ	12,750.0	10,609.4	7,991.3	10,864.8	3,313.7	665.0	1,765.1	-9,455.1	-9,387.2	-3,975.5	-3,903.1	-5,788.8	
DMBs	678,407.6	704,828.2	648,551.4	654,211.8	584,539.5	616,003.9	597,497.2	617,287.4	574,157.1	654,515.1	687,696.6	691,818.1	
OBIs	196,656.8	173,994.2	148,998.4	144,170.4	160,603.9	161,082.9	140,623.7	123,011.4	148,813.5	130,854.7	121,862.5	124,681.3	
<b>OTHER ITEMS (NET)</b>	-139,315.2	-17,236.4	-21,864.1	58,196.4	51,106.9	15,635.7	5,264.2	27,793.8	65,209.1	-117,248.0	-65,029.0	-112,600.7	
<b>BROAD MONEY (M3)</b>	919,443.0	860,438.1	852,338.7	846,536.2	690,547.4	790,557.9	636,860.5	698,892.3	760,733.9	736,080.7	786,270.8	663,371.0	
<b>GROWTH RATES</b>													
Broad Money (M3)	37.4%	33.4%	32.8%	31.0%	23.8%	27.2%	21.6%	23.1%	24.9%	23.8%	25.4%	21.1%	
Domestic Credit	47.6%	48.9%	42.5%	39.7%	35.3%	34.6%	31.9%	30.1%	29.4%	31.8%	35.4%	35.4%	
Claims on Private Sector	47.0%	44.6%	38.4%	36.4%	31.9%	31.7%	29.2%	27.9%	26.8%	28.9%	29.2%	29.5%	

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICA-TION	DISTRIBU-TION	FINANCIAL & INVEST-MENTS	FINANCIAL ORGANISA-TIONS	MANUFAC-TURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMER-ATES/	TOTAL
<b>2012</b>													
<b>JANUARY</b>	363,990.9	39,589.6	27,332.8	322,210.1	8,749.9	74,636.2	336,196.7	77,655.7	198,437.3	52,315.7	171,956.3	1,013.2	1,674,584.5
<b>FEBRUARY</b>	352,190.20	36,718.69	26,551.03	284,567.87	9,291.08	85,886.99	336,261.49	88,738.25	202,845.20	53,191.93	172,424.01	1,567.65	1,650,234.17
<b>MARCH</b>	354,440.8	37,811.0	31,484.9	328,381.1	8,193.5	92,178.6	324,375.5	108,000.1	205,453.7	32,088.9	174,479.6	1,583.8	1,698,471.4
<b>APRIL</b>	341,893.5	30,462.0	33,633.8	358,038.0	5,558.5	78,498.4	334,699.5	110,765.7	220,956.5	26,181.8	179,845.8	1,355.3	1,721,888.8
<b>MAY</b>	375,541.0	30,286.7	31,158.4	350,097.9	7,623.4	97,695.7	327,187.7	113,796.7	207,041.1	28,432.9	202,146.6	1,738.3	1,772,746.5
<b>JUNE</b>	402,314.1	30,399.7	37,466.6	356,842.2	7,580.8	28,025.9	337,059.2	130,973.8	201,898.0	40,295.4	219,606.7	1,649.8	1,794,112.2
<b>JULY</b>	416,536.2	26,795.9	36,424.2	369,410.8	8,174.0	26,119.1	348,484.2	136,934.2	203,314.6	36,869.5	249,542.8	3,382.6	1,861,988.0
<b>AUGUST</b>	422,545.8	30,950.3	43,395.1	390,558.4	8,333.0	29,323.9	348,252.0	146,338.5	173,945.4	55,950.3	254,919.8	3,523.5	1,907,991.4
<b>SEPTEMBER</b>	431,501.7	36,637.9	38,487.8	384,840.8	6,828.2	37,420.1	396,813.5	145,657.9	219,452.1	29,378.2	254,248.3	5,036.1	1,986,302.5
<b>OCTOBER</b>	444,653.7	33,583.2	34,764.4	411,489.2	9,551.4	29,439.4	401,206.1	144,223.4	230,809.2	35,103.6	271,795.8	6,715.9	2,053,335.2
<b>NOVEMBER</b>	444,527.3	33,548.0	37,207.3	428,008.3	10,704.6	32,236.2	417,838.2	142,715.0	228,088.4	36,568.0	267,282.0	8,055.2	2,087,778.7
<b>DECEMBER</b>	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
<b>2013</b>													
<b>JANUARY</b>	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

1. These are large corporation with business operations covering across a number of sectors.

TABLE 2.2 :SECTORAL ANALYSIS OF MERCHANT BANKS LOANS AND ADVANCES  
US\$ Thou-  
sands

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2012												
JANUARY	35,376.1	10,738.7	47,937.8	17,312.5	50,388.0	66,466.5	39,965.4	84,903.2	26,657.0	71,065.7	2,342.2	453,153.1
FEBRUARY	34,059.98	13,041.24	52,903.21	13,996.58	16,604.58	63,567.90	54,375.98	102,197.29	38,026.78	79,721.89	4,643.07	473,138.50
MARCH	39,424.8	9,774.0	61,447.5	17,975.5	16,996.3	58,655.1	41,242.3	105,237.4	24,714.2	78,820.4	12,938.4	467,225.9
APRIL	43,485.3	10,392.5	61,081.2	19,067.3	19,238.3	57,209.2	43,704.5	106,196.8	36,968.1	84,346.1	4,839.5	486,528.7
MAY	78,656.9	13,181.3	27,476.1	12,928.2	22,947.0	62,231.5	79,196.3	74,699.3	47,191.6	115,625.4	8,319.3	542,453.4
JUNE	99,949.6	12,989.0	55,552.6	15,544.8	22,884.4	64,832.4	58,599.9	91,171.3	33,744.2	125,204.9	7,515.8	587,988.8
JULY	57,212.2	15,008.9	28,053.9	25,999.1	48,343.1	66,151.0	76,442.2	92,251.0	46,904.3	111,009.8	4,461.3	571,836.8
AUGUST	49,200.5	14,198.6	38,216.6	26,733.6	27,222.2	54,208.9	65,862.8	65,893.7	44,173.3	114,603.8	7,371.6	507,485.6
SEPTEMBER	57,953.8	14,365.5	37,230.9	27,211.1	27,365.5	54,699.3	67,007.8	69,196.8	43,515.1	119,899.9	7,225.4	525,670.8
OCTOBER	62,501.8	15,369.1	50,322.8	13,991.3	43,176.3	76,085.7	84,137.4	74,481.1	36,442.3	159,860.1	7,139.6	623,507.5
NOVEMBER	79,498.6	17,399.0	51,214.2	37,028.4	41,525.2	68,737.1	65,831.1	81,757.5	41,273.6	165,811.3	8,614.2	658,690.2
DECEMBER	69,626.60	17,100.57	61,871.18	35,218.31	38,605.14	76,364.84	79,801.05	85,485.21	45,026.61	166,500.19	8,482.65	684,082.35
2013												
JANUARY	67,517.6	16,163.5	56,807.8	18,616.7	58,326.4	78,419.6	89,890.9	106,553.9	18,590.6	144,497.3	15,986.5	671,370.72

TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES

US\$ Thousands

END OF	AGRICULTURE	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2012											
JANUARY	15,494.8	1,897.5	0.0	479.6	31,053.3	31,756.6	20,082.4	0.0	1,516.1	3,623.5	105,903.9
FEBRUARY	16,359.6	483.9	0.0	734.6	32,663.4	15,907.7	5,112.6	0.0	301.8	0.0	71,563.6
MARCH	15,328.4	4,816.6	0.0	734.6	33,053.5	22,330.2	3,206.4	0.0	301.8	0.0	75,436.7
APRIL	7,793.4	831.6	0.0	180.6	19,825.5	23,032.0	12,462.5	102.0	189.3	0.0	69,482.2
MAY	0.0	0.0	0.0	2,055.8	14,431.9	15,786.1	17,666.6	589.7	2,850.8	836.1	54,217.1
JUNE	1,031.1	1,011.3	0.0	1,875.2	13,904.0	21,823.7	16,562.2	0.0	189.3	836.1	57,233.0
JULY	125.6	0.0	0.0	0.0	7,054.0	19,331.9	14,121.2	1,533.9	0.0	0.0	42,166.6
AUGUST	0.0	913.3	0.0	0.0	13,898.0	13,694.7	18,347.2	0.0	0.0	0.0	46,853.3
SEPTEMBER	0.0	11,242.5	0.0	0.0	12,193.0	15,228.3	3,969.9	0.0	0.0	0.0	42,633.7
OCTOBER	0.0	1,135.0	0.0	0.0	2,134.9	28,261.6	204.0	0.0	7.0	0.0	31,735.5
NOVEMBER	8,373.2	3,045.0	11,889.0	0.0	0.0	0.0	0.0	0.0	11,190.4	0.0	34,497.7
DECEMBER	6,559.3	1,430.0	14,889.0	0.0	0.0	0.0	0.0	0.0	11,190.4	70.0	34,138.7
2013											
JANUARY	70.0	0.0	0.0	0.0	3,641.0	18,088.3	1,189.0	11,190.4	0.0	0.0	34,178.7

**TABLE 2.4 : 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
<b>2012</b>													
JANUARY	137,919.4	35,324.8	106,812.5	296,807.8	116,945.8	277,304.7	268,525.2	119,278.5	515,754.9	21,989.9	431,208.6	14,582.8	2,342,454.9
FEBRUARY	132,404.53	36,283.33	110,794.26	341,462.75	99,165.46	288,834.34	264,450.53	104,923.38	577,378.61	22,873.9	467,084.94	14,234.06	2,459,890.1
MARCH	121,233.1	38,555.4	124,038.5	348,687.2	93,320.0	263,552.7	276,941.5	76,084.4	629,624.3	24,984.1	468,608.5	14,756.2	2,480,386.1
APRIL	127,168.8	39,606.6	115,033.7	331,306.5	83,707.8	289,829.1	276,208.7	75,855.9	644,979.8	24,822.5	465,129	14,829.3	2,488,477.6
MAY	124,277.7	43,333.7	142,130.1	370,561.1	93,500.0	249,454.2	299,116.6	86,314.7	648,511.1	28,279.3	516,523.0	16,891.5	2,618,892.9
JUNE	84,589.8	51,354.0	132,428.7	351,179.8	98,785.6	375,613.6	214,696.7	76,370.1	727,955.7	36,208.4	456,454.4	18,727.6	2,624,364.4
JULY	106,470.8	47,401.0	131,489.0	345,036.3	70,487.9	397,969.7	213,370.5	89,915.4	726,447.6	46,000.4	505,054.1	29,735.3	2,709,378.0
AUGUST	99,151.6	49,226.4	116,820.6	363,080.1	382,619.4	71,775.9	216,433.0	73,978.5	737,065.6	48,183.8	488,183.8	28,785.3	2,663,379.8
SEPTEMBER	113,907.6	43,671.0	125,801.3	276,363.0	177,790.6	429,596.7	228,342.2	82,777.7	651,389.2	48,764.9	517,788.8	29,019.9	2,725,213.0
OCTOBER	101,122.4	48,716.9	155,798.3	313,982.4	257,300.6	409,730.0	245,131.8	83,995.5	661,217.2	48,396.8	534,643.6	26,158.0	2,886,193.5
NOVEMBER	104,695.1	53,233.8	151,359.5	348,390.4	185,802.5	464,782.4	269,513.8	85,906.9	962,840.9	47,647.2	548,847.7	23,130.6	3,246,150.7
DECEMBER	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
<b>2013</b>													
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

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	COMMUNICATIONS	CONSTRUCTION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2012													
JANUARY	11,744.1	8,250.4	7.1	3,238.1	129,742.5	80,306.4	17,664.5	9,146.5	158,059.3	1,650.5	113,108.8	3,038.0	535,956.3
FEBRUARY	14,684.8	5,815.5	6.8	23,523.2	131,181.2	95,143.4	21,911.4	22,184.5	131,968.5	1,350.6	149,680.8	3,038.0	600,488.7
MARCH	46,519.8	5,039.7	1,662.6	4,119.3	127,903.5	91,695.5	17,886.8	30,142.1	143,818.6	4,669.7	83,525.1	28,564.2	594,546.8
APRIL	24,233.2	8,046.5	1,868.8	27,036.4	121,160.1	109,064.2	36,456.3	30,240.9	151,505.2	4,892.5	75,547.7	29,200.4	619,252.1
MAY	10,329.7	6,452.6	1,765.0	12,678.2	115,998.5	103,213.2	35,266.7	25,989.8	183,915.3	6,141.2	63,313.3	39,110.5	604,173.9
JUNE	10,271.8	7,330.0	1,698.4	9,186.1	134,312.0	129,103.5	26,823.0	22,693.9	173,514.3	4,286.6	62,007.9	30,818.9	612,046.3
JULY	4,473.9	5,298.2	270.1	27,217.9	132,809.8	98,744.9	30,365.9	21,415.7	217,331.4	2,077.4	57,143.0	33,601.7	630,749.9
AUGUST	6,744.1	6,765.6	288.6	26,394.2	123,569.3	83,662.1	33,578.1	18,015.7	222,325.8	2,979.2	92,733.9	33,058.9	650,115.6
SEPTEMBER	16,997.7	8,628.2	300.8	27,315.7	124,411.1	85,232.7	50,279.5	27,896.5	208,113.3	2,000.9	85,429.2	34,840.8	671,446.4
OCTOBER	4,473.9	5,298.2	270.1	3,119.1	124,342.3	115,774.8	30,524.5	21,415.7	191,204.2	2,077.4	153,329.1	32,049.8	683,879.0
NOVEMBER	12,872.8	10,868.0	13,414.5	1,649.6	174,107.7	60,405.7	18,484.7	35,828.3	188,441.9	4,251.7	203,879.7	27,745.0	751,949.6
DECEMBER	12,164.3	5,900.3	14,197.9	3,080.8	173,009.4	60,501.2	17,631.4	137,537.4	198,977.5	2,664.8	79,504.3	32,534.7	737,703.9
2013													
JANUARY	11,723.2	6,581.0	10,921.0	751.4	180,889.6	64,042.8	16,845.3	28,513.2	215,563.4	2,547.7	113,832.1	34,578.4	686,789.2

**TABLE 3.1: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR (INCLUDING ALL ARREARS BUT EXCLUDING PENALTIES)**

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Long-Term External Debt	3,530	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,339	5,010
Government	2,461	2,249	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	3,317	3,493
Bilateral Creditors	935	1,050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	1,716	1,855
Multilateral Creditors	1,235	1,199	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,591	1,627
Private Creditors	291	0	0	0	0	0	0	0	10	10	10	10
Public Enterprises	543	534	568	616	698	714	709	766	790	825	825	825
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	497	497
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	327	327
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	364	292	292	279	288	291	144	130	137	140	140	550
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	550
Private	162	152	67	56	41	78	57	45	51	35	57	142
Short-Term External Debt	532	298	167	183	169	144	173	281	387	226	1,348	2,040
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286
Reserve Bank											998	1,300
Private	382	256	154	157	118	75	66	159	209	185	156	454
Total External Debt/1	4,062	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,607	4,690	5,687	7,050
Gross Domestic Product	5,990	6,107	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	5,836	7,495
External Debt / GDP	68%	57.7%	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	97.4%	94.1%

/ 1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

**TABLE 4.1 LENDING RATES (percent per annum)<sup>1</sup>**

End Period	Commercial Banks			Merchant Banks		
	Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>		Nominal Lending Rates <sup>2</sup>	Weighted Average Lending Rates <sup>3</sup>	
		Individuals	Corporate		Individuals	Corporate
<b>2012</b>						
<b>Mar</b>	8.00-30.00	16.04	12.53	14.00-35.00	18.17	13.26
<b>Apr</b>	8.00-30.00	15.00	13.06	13.00-25.00	18.37	16.36
<b>May</b>	6.00-30.00	14.98	11.86	15.00-30.00	15.78	14.47
<b>Jun</b>	6.00-35.00	13.81	11.58	15.00-30.00	17.86	14.05
<b>Jul</b>	6.00-35.00	14.32	10.88	15.00-30.00	17.92	13.93
<b>Aug</b>	6.00-35.00	15.65	10.74	15.00-30.00	17.94	13.95
<b>Sep</b>	6.00-35.00	13.25	11.14	15.00-30.00	17.98	13.92
<b>Oct</b>	6.00-35.00	13.35	11.03	13.00-30.00	17.98	13.95
<b>Nov</b>	6.00-35.00	15.25	10.88	13.00-25.00	17.91	14.42
<b>Dec</b>	10.00-35.00	15.08	10.40	15.00-25.00	17.93	14.43
<b>2013</b>						
<b>Jan</b>	10.00-35.00	15.58	10.81	13.00-25.00	17.96	14.42

**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)<sup>1</sup>**

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
<b>2011</b>			
JANUARY	0.05-2.00	0.50-18.00	10.00-17.00
FEBRUARY	0.05-2.00	0.50-18.00	10.00-17.00
MARCH	0.05-2.00	0.50-16.00	10.00-17.00
APRIL	0.35-6.00	0.15-17.00	10.00-17.00
MAY	0.30-5.00	0.15-17.00	10.00-17.00
JUNE	0.15-5.00	0.15-17.00	10.00-17.00
JULY	0.15-5.00	0.10-17.00	10.00-17.00
AUGUST	0.15-5.00	0.10-17.00	11.00-17.00
SEPTEMBER	0.15-5.00	0.10-17.00	10.00-17.00
OCTOBER	0.15-5.00	0.10-17.00	10.00-17.00
NOVEMBER	0.15-5.00	0.10-17.00	10.00-17.00
DECEMBER	0.15-5.00	0.10-18.00	10.00-17.00
<b>2012<sup>2</sup></b>			
JANUARY	0.15-5.00	5.00-18.00	10.00-17.00
FEBRUARY	0.15-5.00	5.00-18.00	10.00-17.00
MARCH	0.01-12.00	5.00-20.00	7.00-17.00
APRIL	0.00-12.00	5.00-20.00	8.00-17.00
MAY	0.00-12.00	5.00-20.00	6.00-17.00
JUNE	0.00-12.00	5.00-20.00	6.00-17.00
JULY	0.00-12.00	5.00-20.00	6.00-17.00
AUGUST	0.00-12.00	5.00-20.00	6.00-17.00
SEPTEMBER	0.00-12.00	5.00-20.00	6.00-17.00
OCTOBER	0.00-12.00	5.00-20.00	6.00-17.00
NOVEMBER	0.15-8.00	4.00-20.00	6.00-17.00
DECEMBER	0.15-8.00	4.00-20.00	6.00-17.00
<b>2013</b>			
JANUARY	0.15-8.00	4.00-20.00	6.00-17.00

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 5.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX /1  
( 2012 = 100)

	NON-FOOD INFLATION											FOOD INFLATION	ALL ITEMS		
	ALCOHOLIC BEVERAGES	CLOTHING	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	FURNISH, HSE EQUIP AND ROUTINE MAINTENANCE	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	1.89	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013															
JANUARY	-0.54	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.01	-0.52	-0.06	0.32	0.07

1. Source: ZIMSTATS

**TABLE 5.2 : YEARLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX \1  
(2012 = 100)**

	NON-FOOD INFLATION													FOOD INFLATION	ALL ITEMS
	ALCO- HOLIC BEVER- & TO- BACCO	CLOTHING	HSING, WATER, ELEC- TRICITY, GAS & OTHER FUELS	FURNI- TURE AND EQUIP- MENT	FURNISH, HSE ROUTINE MAINTE- NANCE	HEALTH	TRANSPORT	COMMU- NICATION	RECREA- TION & CULTURE	EDUCA- TION	RESTAU- RANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCO- HOLIC BEVER-	
WEIGHTS	4.38	6.05	17.74	9.91	1.89	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013 JANUARY	3.83	-0.74	10.70	0.65	0.10	1.94	6.42	-0.36	1.92	12.96	1.92	1.32	1.91	3.72	2.51

**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

<b>END OF</b>	<b>SA RAND/1</b>	<b>BW PULA/1</b>	<b>JAPANESE YEN/1</b>	<b>EUROPEAN CURRENCY/2</b>	<b>POUND STERLING/2</b>
<b>2012</b>					
<b>JANUARY</b>	<b>7.82</b>	<b>7.32</b>	<b>76.20</b>	<b>1.32</b>	<b>1.60</b>
<b>FEBRUARY</b>	<b>7.47</b>	<b>7.13</b>	<b>80.28</b>	<b>1.35</b>	<b>1.60</b>
<b>MARCH</b>	<b>7.59</b>	<b>7.29</b>	<b>81.92</b>	<b>1.33</b>	<b>1.59</b>
<b>APRIL</b>	<b>7.82</b>	<b>7.41</b>	<b>80.78</b>	<b>1.32</b>	<b>1.61</b>
<b>MAY</b>	<b>8.14</b>	<b>7.63</b>	<b>79.80</b>	<b>1.28</b>	<b>1.59</b>
<b>JUNE</b>	<b>8.38</b>	<b>7.77</b>	<b>79.42</b>	<b>1.25</b>	<b>1.56</b>
<b>JULY</b>	<b>8.18</b>	<b>7.74</b>	<b>78.23</b>	<b>1.23</b>	<b>1.57</b>
<b>AUGUST</b>	<b>8.45</b>	<b>7.80</b>	<b>78.47</b>	<b>1.25</b>	<b>1.58</b>
<b>SEPTEMBER</b>	<b>8.23</b>	<b>7.65</b>	<b>77.50</b>	<b>1.29</b>	<b>1.63</b>
<b>OCTOBER</b>	<b>8.64</b>	<b>7.88</b>	<b>79.78</b>	<b>1.30</b>	<b>1.61</b>
<b>NOVEMBER</b>	<b>8.78</b>	<b>7.95</b>	<b>80.94</b>	<b>1.30</b>	<b>1.60</b>
<b>DECEMBER</b>	<b>8.48</b>	<b>7.88</b>	<b>86.06</b>	<b>1.32</b>	<b>1.62</b>
<b>2013</b>					
<b>JANUARY</b>	<b>9.03</b>	<b>8.05</b>	<b>90.90</b>	<b>1.36</b>	<b>1.58</b>

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

**TABLE 7.1: COMMERCIAL BANKS - ASSETS**

**US\$ Millions**

End of	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade	Treasury	Agric Pes							
					Bills	Bills								
<b>2012</b>														
Jan	255.1	258.7	91.1	382.3	109.8	0.0	0.0	1,097.0	120.3	1,988.3	262.6	135.2	316.4	<b>3,919.8</b>
Feb	242.8	335.2	90.0	489.4	121.3	0.0	0.0	1,278.7	102.7	1,978.3	265.7	138.9	329.6	<b>4,093.8</b>
Mar	285.0	444.6	103.2	217.6	140.4	0.0	0.0	1,191.3	34.7	2,040.5	337.0	152.8	339.6	<b>4,095.9</b>
Apr	306.5	459.1	128.5	197.4	217.0	0.0	0.0	1,308.5	32.8	2,068.4	348.9	180.2	342.0	<b>4,280.7</b>
May	316.3	441.8	113.2	210.5	225.8	0.0	0.0	1,307.6	32.2	2,156.2	388.5	182.5	384.1	<b>4,451.3</b>
Jun	297.2	413.2	98.2	245.8	232.6	0.0	0.0	1,287.1	32.4	2,140.6	369.7	228.5	386.3	<b>4,444.7</b>
Jul	329.9	403.3	108.9	211.0	205.1	0.0	0.0	1,258.2	25.0	2,359.7	370.0	242.7	393.3	<b>4,648.8</b>
Aug	331.2	363.1	97.7	165.3	211.6	0.0	0.0	1,168.8	24.9	2,404.0	385.9	221.3	390.1	<b>4,594.9</b>
Sep	299.3	381.7	109.8	185.2	175.2	0.0	0.0	1,151.3	25.1	2,498.0	390.6	240.1	390.4	<b>4,695.4</b>
Oct	331.5	368.4	127.1	191.5	174.2	7.4	0.0	1,200.1	25.0	2,530.01	372.3	246.6	389.6	<b>4,763.6</b>
Nov	306.6	358.3	119.3	325.9	188.1	7.5	0.0	1,306.0	25.5	2,591.9	348.3	234.4	394.1	<b>4,900.0</b>
Dec	375.9	374.7	131.1	219.7	190.8	8.2	0.0	1,300.4	27.7	2,631.6	375.3	255.7	389.0	<b>4,980.0</b>
<b>2013</b>														
Jan	323.4	378.5	103.4	182.3	247.8	0.0	0.0	1,235.5	52.2	2,694.9	386.1	205.7	386.7	<b>4,961.1</b>

**TABLE 7.2: COMMERCIAL BANKS - LIABILITIES**  
US\$ Millions

End of	Deposits			Total 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			RBZ	Other Banks					
<b>2012</b>												
Jan	1,830.5	740.1	170.2	2,740.8	143.6	0.0	47.3	426.6	262.6	298.9	<b>3,919.8</b>	2,740.8
Feb	1,980.9	745.4	197.8	2,924.1	163.3	0.0	23.5	437.8	265.7	281.4	<b>4,095.8</b>	2,924.1
Mar	1,944.7	699.6	322.7	2,967.0	149.2	0.0	25.4	437.5	337.0	262.4	<b>4,178.6</b>	2,967.0
Apr	1,932.8	722.1	350.4	3,005.3	155.1	0.0	23.8	440.3	348.9	307.3	<b>4,280.7</b>	3,005.3
May	1,886.1	802.5	462.2	3,150.9	175.3	0.0	23.2	483.6	388.5	229.7	<b>4,451.3</b>	3,150.9
Jun	1,889.3	899.4	391.7	3,180.4	170.9	0.0	21.5	503.9	369.7	198.2	<b>4,444.7</b>	3,180.4
Jul	1,957.8	873.6	500.6	3,331.9	172.8	0.0	22.7	539.0	370.0	212.4	<b>4,648.8</b>	3,331.9
Aug	1,919.2	930.2	374.3	3,223.6	172.2	0.0	22.1	562.5	385.9	228.5	<b>4,594.9</b>	3,223.6
Sep	1,962.6	883.0	490.0	3,335.6	183.9	0.0	20.5	552.6	390.6	205.8	<b>4,689.0</b>	3,335.6
Oct	1,997.7	1,011.7	413.6	3,422.9	168.1	0.0	20.5	562.9	372.3	216.7	<b>4,763.6</b>	3,422.9
Nov	1,895.8	966.6	679.6	3,542.0	192.9	0.0	38.2	562.2	348.3	216.4	<b>4,900.0</b>	3,542.0
Dec	2,090.5	922.3	507.5	3,520.4	212.5	0.0	30.8	618.5	375.3	222.5	<b>4,980.0</b>	3,520.4
<b>2013</b>												
Jan	2,032.2	866.1	552.4	3,450.7	266.1	0.0	27.8	623.9	386.1	206.5	<b>4,961.1</b>	3,450.7

**TABLE 8.1 : ACCEPTING HOUSES - ASSETS**  
**US\$ Millions**

End of	Liquid Assets						Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills							
<b>2012</b>													
Jan	2.3	4.4	10.7	2.0	55.7	0.0	75.1	5.0	210.7	66.3	58.5	28.2	443.8
Feb	2.6	15.6	0.9	2.1	23.5	0.0	44.8	5.0	247.6	73.4	75.6	28.5	474.9
Mar	2.6	12.3	13.1	2.9	64.1	0.0	95.1	0.0	218.6	64.9	70.8	30.1	479.4
Apr	6.5	9.0	15.2	3.9	37.7	0.0	72.3	0.0	241.6	56.3	74.3	31.8	476.2
May	3.0	7.6	18.5	1.8	20.0	0.0	51.0	0.0	259.5	54.9	77.4	31.4	474.3
June	3.6	6.6	23.9	1.0	9.9	0.0	44.9	0.0	277.8	49.6	84.2	22.7	479.3
Jul	1.4	2.2	25.2	0.9	8.2	0.0	37.9	0.0	237.5	37.5	75.7	14.8	403.5
Aug	0.8	0.6	31.8	0.4	5.5	0.0	39.2	0.0	223.3	36.7	59.5	22.7	381.4
Sep	0.9	3.7	27.8	5.5	3.1	0.0	40.9	0.0	228.0	36.8	56.1	22.1	383.9
Oct	2.8	0.4	28.4	1.6	3.3	0.4	36.9	0.0	208.9	37.1	53.5	22.4	358.7
Nov	1.7	0.5	30.2	1.2	3.3	0.4	37.3	0.0	235.9	37.1	53.6	22.4	386.3
Dec	2.2	1.0	26.1	1.4	3.3	0.4	34.4	0.0	239.2	37.2	69.1	22.3	402.3
<b>2013</b>													
Jan	1.5	2.7	28.6	0.0	3.4	0.0	36.2	0.0	236.7	34.8	60.2	29.1	397.0

**TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES**  
**US\$ Millions**

End of	Deposits			Total 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			RBZ	Other Banks					
<b>2012</b>												
Jan	137.8	73.5	37.4	248.7	44.5	0.0	0.0	18.1	66.3	66.2	443.8	248.7
Feb	134.2	78.8	44.4	257.4	34.4	0.0	0.0	50.8	73.4	58.9	474.9	257.4
Mar	70.9	129.8	48.5	249.1	46.1	0.0	0.0	55.7	64.9	63.6	479.4	249.1
Apr	89.9	117.5	42.8	250.3	44.8	0.0	0.0	55.6	56.3	69.4	476.2	250.3
May	85.5	100.9	68.1	254.6	44.8	0.0	0.0	-48.7	54.9	168.7	474.3	254.6
Jun	136.9	91.2	33.7	261.8	44.6	0.0	1.7	-22.4	49.6	144.0	479.3	261.8
Jul	110.8	36.4	69.2	216.4	43.6	0.0	1.0	-33.1	37.5	138.1	403.5	216.4
Aug	107.0	42.6	64.5	214.1	43.1	0.0	1.0	-96.8	36.7	183.3	381.4	214.1
Sep	102.5	60.4	56.4	219.3	42.8	0.0	2.7	-47.9	36.8	130.2	383.9	219.3
Oct	122.8	35.9	60.6	219.3	39.8	0.0	2.7	-51.1	37.1	110.9	358.7	219.3
Nov	105.3	69.3	46.4	221.0	39.9	0.0	2.7	-69.7	37.1	155.2	386.3	221.0
Dec	108.1	67.9	44.2	220.2	44.5	0.0	2.7	-60.9	37.2	158.5	402.3	220.2
<b>2013</b>												
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



**TABLE 9.1 : BUILDING SOCIETIES - ASSETS**  
**US\$ Millions**

End of	Liquid Assets				Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Finan- cial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills						
<b>2012</b>										
Jan	20.1	80.8	0.0	0.0	100.9	207.2	80.6	17.6	112.2	<b>518.5</b>
Feb	13.3	99.2	0.0	0.0	112.6	226.5	81.0	19.3	112.5	<b>551.8</b>
Mar	15.8	109.0	0.0	0.0	124.7	221.5	83.1	19.7	112.7	<b>561.6</b>
Apr	18.2	99.7	0.2	0.0	118.0	215.5	85.5	23.7	111.3	<b>554.0</b>
May	19.6	93.7	0.2	0.0	113.4	219.7	93.3	24.5	113.0	<b>564.0</b>
Jun	15.7	102.2	0.2	0.0	118.1	239.5	96.5	25.6	114.6	<b>594.3</b>
Jul	19.6	108.6	0.0	0.0	128.2	242.3	101.3	26.2	116.2	<b>614.3</b>
Aug	18.7	113.1	0.0	0.0	131.8	248.8	104.7	27.5	118.2	<b>630.9</b>
Sep	18.6	131.9	0.0	0.0	150.5	248.8	105.6	29.2	118.9	<b>653.0</b>
Oct	20.1	123.0	0.0	1.0	144.0	266.6	116.7	28.9	118.9	<b>675.1</b>
Nov	22.5	125.0	0.0	1.0	148.6	277.2	117.8	33.4	117.4	<b>694.3</b>
Dec	29.2	133.2	0.0	1.0	163.4	278.1	118.3	30.2	126.9	<b>716.9</b>
<b>2013</b>										
Jan	20.4	125.5	0.2	0.0	146.1	283.2	118.5	36.1	121.4	<b>705.3</b>

**TABLE 9.2 : 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				
<b>2011</b>							
Jan	72.6	70.1	142.8	105.8	34.6	<b>283.1</b>	142.8
Feb	78.8	76.2	155.0	107.6	36.1	<b>298.7</b>	155.0
Mar	87.0	83.0	170.1	108.6	11.8	<b>318.7</b>	170.1
Apr	90.1	85.0	175.1	110.6	16.4	<b>332.1</b>	175.1
May	95.5	102.5	197.9	112.7	21.6	<b>364.9</b>	197.9
Jun	124.6	77.4	202.0	116.7	50.6	<b>369.4</b>	202.0
Jul	146.7	68.1	214.8	119.0	70.0	<b>403.9</b>	214.8
Aug	149.9	80.6	230.6	122.0	67.7	<b>420.3</b>	230.6
Sep	149.4	93.2	242.6	123.1	77.5	<b>443.3</b>	242.6
Oct	154.3	93.0	247.3	125.8	13.7	<b>453.8</b>	247.3
Nov	158.3	123.9	282.4	129.0	89.2	<b>500.6</b>	282.4
Dec	186.4	100.7	287.0	121.3	96.7	<b>505.1</b>	287.0
<b>2012</b>							
Jan	201.3	94.2	295.5	127.3	95.7	<b>518.5</b>	295.5
Feb	209.9	115.3	325.2	129.9	96.7	<b>551.8</b>	325.2
Mar	182.1	152.2	334.3	129.6	76.7	<b>540.7</b>	334.3
Apr	205.3	126.2	331.5	131.9	90.5	<b>554.0</b>	331.5
May	242.1	93.4	335.5	136.3	70.4	<b>564.0</b>	335.5
Jun	260.1	109.7	369.7	141.8	82.7	<b>594.3</b>	369.7
Jul	233.2	156.1	389.3	145.7	79.3	<b>614.3</b>	389.3
Aug	231.0	170.1	401.2	150.0	79.8	<b>630.9</b>	401.2
Sep	247.3	172.8	420.0	153.1	80.0	<b>653.0</b>	420.0
Oct	263.2	165.4	428.6	159.8	27.5	<b>675.1</b>	428.6
Nov	246.8	179.5	426.3	165.5	28.2	<b>694.3</b>	426.3
Dec	255.8	184.6	440.3	177.8	28.1	<b>716.9</b>	440.3
<b>2013</b>							
Jan	230.0	192.8	422.8	180.3	102.3	<b>705.3</b>	422.8

**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
<b>2011</b>			
May	163.37	197.37	4,191.00
Jun	167.18	171.32	4,267.14
Jul	163.69	160.17	4,172.70
Aug	160.53	164.52	4,145.36
Sep	155.82	152.42	3,984.47
Oct	143.58	131.75	3,656.60
Nov	144.98	115.47	3,677.60
Dec	145.86	100.70	3,689.70
<b>2012</b>			
Jan	138.52	79.09	3,422.20
Feb	146.03	95.39	3,696.60
Mar	136.76	85.01	3,458.10
Apr	129.55	97.15	3,303.40
May	132.03	83.73	3,351.20
Jun	131.96	75.70	3,341.46
Jul	132.92	112.12	3,445.93
Aug	132.27	89.04	3,434.00
Sep	146.00	96.00	3,822.80
Oct	154.47	93.66	4,033.76
Nov	150.16	68.74	3,890.9
Dec	152.40	65.12	3,963.50
<b>2013</b>			
Jan	179.34	84.07	4,700.33

Source: Zimbabwe Stock Exchange (ZSE)

**TABLE 11 : SAVINGS /1 WITH FINANCIAL INSTITUTIONS****US\$ Millions**

End of	Commercial Banks	Merchant Banks	Other/2	Building Societies	TOTAL
<b>2011</b>					
May	854.5	165.3	45.1	197.9	1,262.8
June	922.7	120.0	45.4	202.0	1,290.1
July	933.5	97.5	42.5	214.8	1,288.3
August	830.2	109.9	54.0	230.6	1,224.6
September	903.4	116.8	53.7	242.6	1,316.4
October	946.2	239.5	54.2	247.3	1,487.3
November	1,048.1	233.5	53.2	282.4	1,617.2
December	887.3	294.8	52.1	287.0	1,521.2
<b>2012</b>					
January	910.3	110.9	52.3	295.5	1,369.0
February	943.2	123.2	57.0	325.2	1,448.6
March	1,022.3	178.3	56.0	334.3	1,590.9
April	1,072.5	160.3	54.2	331.5	1,618.5
May	1,264.8	169.0	55.4	335.5	1,824.7
June	1,291.1	124.9	58.3	369.7	1,844.0
July	1,374.2	105.6	61.4	389.3	1,930.5
August	1,304.5	107.1	59.3	401.2	1,872.1
September	1,373.0	116.8	60.1	420.0	1,969.9
October	1,425.3	96.4	61.8	428.6	2,012.1
November	1,646.2	115.7	67.2	426.3	2,255.4
December	1,429.8	112.1	63.9	440.3	2,046.1
<b>2013</b>					
January	1,418.5	113.0	64.3	422.8	2,018.6

1/ Comprises all deposits other than demand deposits.

2/ Includes People's Own Savings Bank (POSB).

**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
<b>2011</b>						
January	961.5	417.2	544.3	111.4	50.4	61.0
February	994.1	436.3	557.8	68.9	49.8	19.1
March	1,053.0	455.5	597.5	70.1	53.1	16.9
April	954.9	453.4	501.5	61.9	52.7	9.2
May	999.8	477.6	522.2	44.4	51.0	-6.7
June	1,145.9	505.5	640.4	41.6	53.6	-11.9
July	1,018.3	506.7	511.6	64.5	50.3	14.2
August	1,046.9	647.0	399.9	55.1	62.8	-7.7
September	1,031.8	656.8	375.0	65.8	65.9	-0.1
October	1,014.8	665.6	349.2	134.7	105.7	28.9
November	1,041.1	663.8	377.3	135.3	107.2	28.1
December	1,075.7	671.9	403.8	196.1	115.7	80.4
<b>2012</b>						
January	1,097.0	685.2	411.8	75.1	62.2	12.9
February	1,278.7	731.5	548.2	44.8	64.4	-19.6
March	1,273.6	741.8	531.8	95.1	62.3	32.8
April	1,308.5	751.3	557.2	72.3	62.6	9.8
May	1,307.6	787.7	519.9	51.0	63.6	-12.6
June	1,287.5	795.1	492.4	44.9	65.4	-20.5
July	1,258.2	833.0	425.2	37.9	54.1	-16.2
Aug	1,168.8	805.9	362.9	39.2	53.5	-14.4
September	1,151.3	833.9	317.4	40.9	54.8	-13.9
October	1,200.1	855.7	344.4	36.9	54.8	-17.9
November	1,306.0	885.5	420.5	37.3	55.2	-18.0
December	1,300.4	880.1	420.3	34.4	55.1	-20.6
<b>2013</b>						
January	1,235.5	862.7	372.8	36.2	55.0	-18.8

1/ With effect from 1 August 2010, the prescribed liquid asset ratio was reviewed from 10% to 20% of liabilities to the public.

**TABLE 13 : ZETSS, CHEQUES AND CARDS ACTIVITY.****US\$ Millions**

MONTH	ZETSS VALUES	CHEQUE VALUES	CARD VALUES	MOBILE & INTERNET
<b>2012</b>				
Jan	2,439.7	5.3	137.2	60.8
Feb	2,920.1	6.1	137.1	77.2
Mar	3,242.8	6.8	156.4	104.1
Apr	2,948.5	5.5	160.5	68.6
May	3,237.4	5.0	189.6	82.0
Jun	3,407.3	6.5	177.7	93.5
Jul	3,321.0	6.7	169.1	135.6
Aug	3,417.3	6.1	218.4	98.3
Sep	3,043.2	5.6	235.5	149.2
Oct	3,630.7	6.6	232.9	196.9
Nov	3,526.0	5.9	240.8	197.3
Dec	3,584.7	5.0	308.9	220.3
<b>Annual Total</b>	<b>38,718.7</b>	<b>71.1</b>	<b>2,364.1</b>	<b>1,483.8</b>
<b>2013</b>				
Jan	3,563.8	5.2	254.4	205.2