



# MONTHLY ECONOMIC REVIEW

JULY 2013

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## SELECTED ECONOMIC INDICATORS

	2013 June	2013 July	Month on Month Change
<b>Z.S.E. Mining Index<sup>1</sup></b>	73.29	66.77	-8.90%
<b>Z.S.E. Industrial Index<sup>1</sup></b>	211.19	232.87	10.27%
<b>Money Supply (Total Bank Deposits) (US\$)<sup>2</sup></b>	3.84 billion	3.85 billion	0.44%
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	6.91%	4.26%	0.44%
<b>Yearly Inflation<sup>3</sup></b>	1.86%	1.25%	-0.38%

*Sources:*

*1 Zimbabwe Stock Exchange*

*2 Reserve Bank of Zimbabwe*

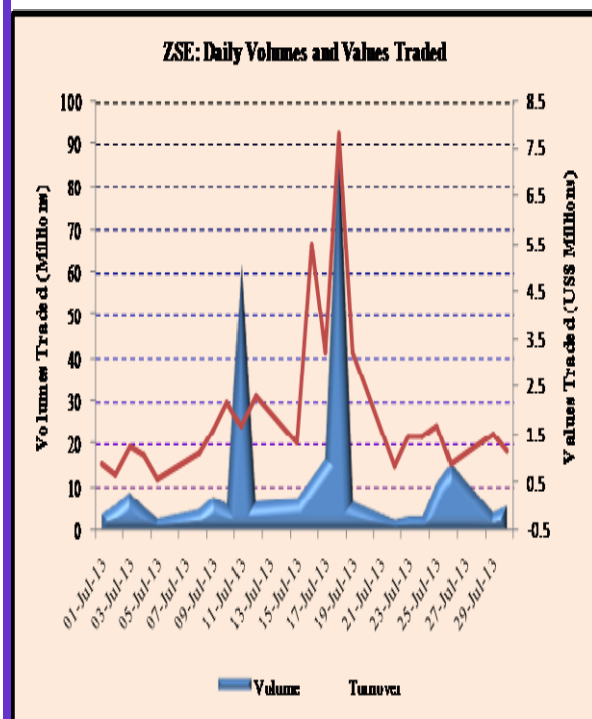
*3 ZIMSTAT*

## STOCK MARKET DEVELOPMENTS

During the month of July 2013, trading on the Zimbabwe Stock Exchange (ZSE) continued to rise as investors took strategic positions ahead of the harmonized general elections.

Liquidity challenges in the economy, however, continued to constrain the participation of local investors. On the other hand, foreign investors increased their dominance on the local bourse.

The repositioning of portfolios pushed up the volumes traded by 32.95%, from 224.08 million shares in June, to 297.91 million shares in July 2013. Over the same period, the value of shares traded also rose by 7.11% to US\$43.53 million.



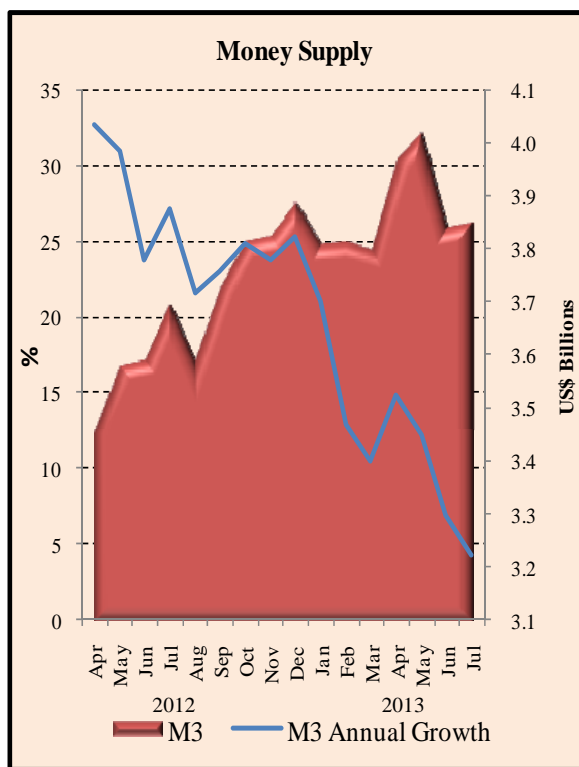
Consequently, between June and July 2013, the industrial index gained 10.27% to close the period under review at 232.87 points. On a year-to-date basis, the industrial index gained 53.9%. The mining index, however, fell by 8.9%, from 73.29 points in June to 66.77 points in July 2013, while on a year-to-date basis, it gained 0.72%.

Trading on the local bourse was largely driven by foreign investors. Purchases by foreign investors were recorded at US\$18.44 million in July 2013, against US\$23.15 million in June. Over the same period, sales by foreign investors rose by 59.89%, from US\$9.57 million to US\$15.30 million.

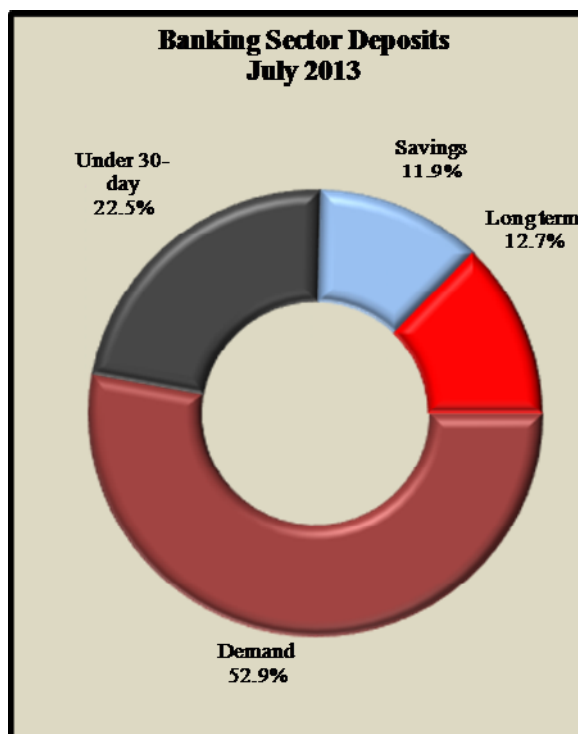
Market capitalization gained 10.45%, from US\$5.44 billion in June to US\$6 billion in July 2013, largely driven by industrial blue chip counters.

### MONETARY DEVELOPMENTS

Annual broad money growth continued on a downward trend, declining from 6.91% in June 2013 to 4.26% in July 2013. The decline is partly reflective of the slowdown in economic activity. On a month on month basis, money supply recorded a marginal increase of 0.4% to US\$3 854.9 million in July 2013, from US\$3 838.2 million in June 2013.



The month on month increase in broad money was on the back of expansions of US\$62.6 million in under-30 day deposits, and US\$49.1 million in demand deposits. Partially offsetting these increases were declines of US\$73.2 million and US\$21.8 million in over-30 day and savings deposits, respectively.

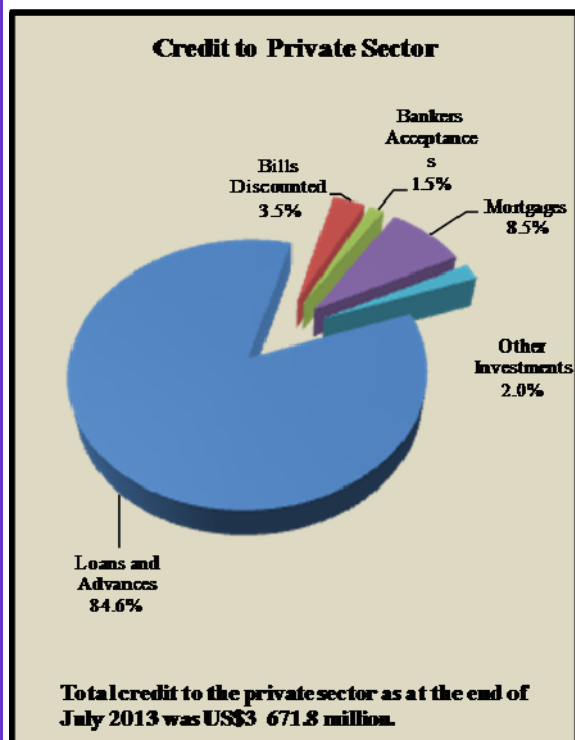


Mirroring developments in broad money, annual growth in credit to the private sector, declined by 4.9 percentage points from 18.4% in June to 13.5% in July. On a month on month basis, credit to the private sector, however, grew by 0.8% in July 2013, from US\$3 666.23 million in June 2013 to US\$3 671.8 million.

The loan to deposit ratio rose to 95.3% in July 2013, compared to 87.5% in July 2012,

reflective of growth in loans and advances.

In the absence of alternative financial instruments, credit to the private sector continued to be driven by loans and advances, which were partly sustained by offshore lines of credit, as the local economy continued to face liquidity



constraints. The contribution of offshore lines of credit in total credit to the private sector, increased from 4.77% in July 2012 to 12.36% in July 2013.

Advances to the private sector were made up of loans and advances, 84.59%; mortgages advanced by building societies, 8.51%; bills discounted, 3.46%; bankers' acceptances, 1.48%; and other investments, 1.97%.

Loans and advances increased largely due to demand for credit in manufacturing (19.43%), agriculture (17.27%) and distribution (16.62%) activities. Households accounted for 18.50% of total loans and advances to the private sector.

Credit to the private sector was mainly utilized for asset purchases (37.65%) as well as inventory build-up (36.74%). Loans and advances utilized for fixed investment activity have remained low, with the procurement of plant and equipment accounting for 2.91% and pre and post shipment financing at 2.19%, of total loans and advances.

## INFLATION DEVELOPMENTS

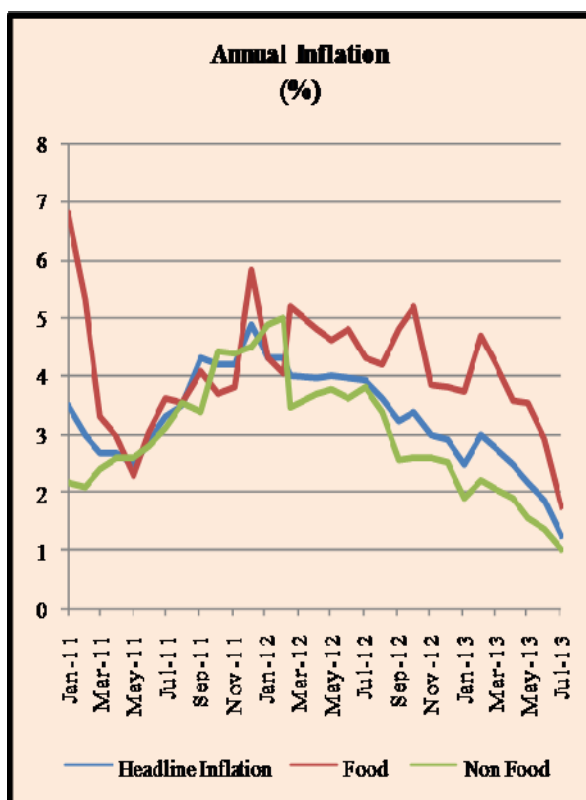
### Annual Inflation

Annual headline inflation decelerated further, for the fifth consecutive month, to 1.25% in July 2013, from 1.87% in June 2013, on account of declines in both food and non food inflation.

Annual food and non alcoholic beverages inflation declined from 2.90% in June 2013, to 1.74% in July 2013 while non-food inflation slowed down to 1% in July from 1.35% in June 2013.

Decline in annual food inflation was largely due to falling prices of milk, cheese and eggs; sugar, jam, honey, chocolate and confectionery; and mineral waters, soft drinks,

fruit and vegetable juices, as a result of improved supply of these items on the market.



Annual non-food inflation also eased to 1% in July, from 1.35% in June 2013, following the softening of communication, recreation and cultural service prices.

Inflationary pressures under this category largely emanated from increases in housing rentals, prices of alcoholic beverages and tobacco as well as transport, health and educational services.

### Month-on-Month Inflation

Month-on-month inflation decelerated further

to -0.38% in July, from -0.13% in June 2013, following declines in the prices of food and non alcoholic beverages.

Monthly food prices eased by 0.81 percentage points to -1.14% in July, from -0.33% in June 2013, on the back of declines in the prices of fruits, -3.83%; vegetables, -2.98%; meat, -1.95%; sugar, jam, honey, chocolate and confectionery, -1.44%; milk, cheese and eggs, -0.58%; and oils and fats, -0.45%.

Monthly non-food prices also fell to -0.004% in July, from -0.03% in June 2013, largely due to declines in the prices of electricity, gas and other fuels, alcoholic beverages, furniture and equipment, communication and health services.

### Inflation Outlook

Inflation developments in the domestic economy, in the short to medium term, will continue to be influenced by movements international oil prices, US\$/rand exchange rate, world food prices, as well as the level of aggregate demand.

The upward trend in international oil prices since April 2013, if sustained, is expected to exert inflationary pressures in the domestic economy.

Further, the improvement in the global economy, as manifested in the recovery of the Euro zone and better than anticipated

output in China, India and the USA during the first half of 2013, is also expected to increase the demand for crude oil, thereby pushing up international commodity prices.

Continued disturbances in oil producing countries, among them Egypt, are expected to exert upward pressure on international oil prices, with adverse implications for domestic inflation.

## NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

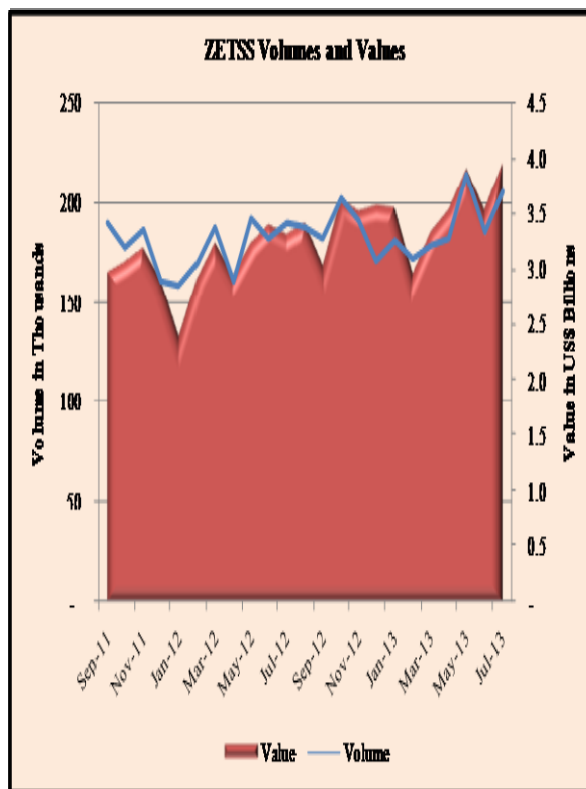
The value of transactions processed through the RTGS system in July 2013 increased by 11.60% to US\$3.96 billion, from US\$3.54 billion in June 2013. On the other hand, the volume of transactions also registered an increase of 10.79%, from 185 802 to 205 854 during the same period.

### Card Systems

The total value of card based transactions rose by 11.93%, from US\$298.40 million in June to US\$334 million in July 2013.

### Mobile and Internet Based Transactions

The value of mobile and internet based transactions also increased by 13.69%, from US\$266.70 million in June to US\$303.20 million in July 2013.

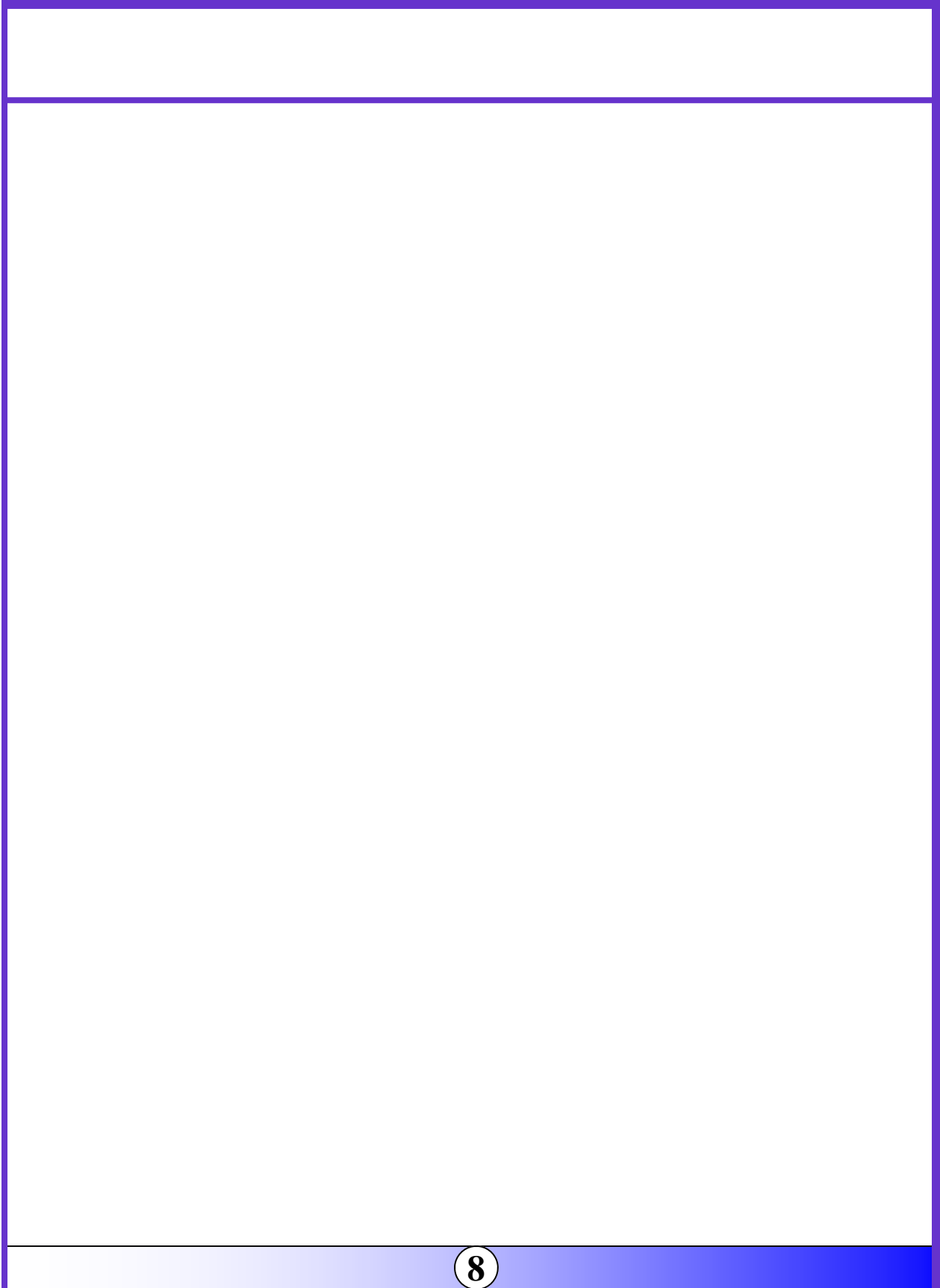


### Cheques

In value terms, cheque transactions increased from US\$5.90 million in June 2013 to US\$12.30 million in July 2013.

**Reserve Bank of Zimbabwe  
August 2013**





# STATISTICAL TABLES

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

	2012												2013														
	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July		
RRZ Demand Deposits	80.1	80.9	82.1	80.7	79.6	80.8	78.6	78.3	77.3	78.6	74.5	73.0	73.5														
Comm. Banks Dem. Deposits	1,875,149.3	1,826,752.4	1,869,138.7	1,894,495.7	1,804,260.4	1,981,218.7	1,924,517.4	1,875,465.4	1,860,664.0	1,979,220.0	1,932,998.10	1,874,568.0	1,926,968.5														
Merchant Banks Dem. Deposits	110,779.0	106,955.1	102,371.0	112,805.6	105,260.2	108,094.7	106,935.2	102,797.7	104,281.4	107,324.1	112,173.40	114,560.5	111,261.06														
<b>M1</b>	<b>1,986,008.4</b>	<b>1,933,708.4</b>	<b>1,971,691.8</b>	<b>2,017,302.0</b>	<b>1,909,600.2</b>	<b>2,089,394.2</b>	<b>2,031,531.2</b>	<b>1,978,341.4</b>	<b>1,965,022.7</b>	<b>2,086,622.6</b>	<b>2,048,215.9</b>	<b>1,989,201.5</b>	<b>2,038,302.96</b>														
Comm. Banks Savings Deposits	162,953.0	171,279.3	189,287.9	182,029.0	288,914.0	253,471.9	193,007.6	192,683.5	201,459.2	194,873.4	221,622.3	229,386.7	201,667.79														
Building Soc. Savings Deposits	168,562.6	171,825.0	176,983.1	164,699.0	163,276.1	180,152.6	159,093.7	168,605.4	168,484.1	170,975.7	192,634.8	189,753.8	195,606.6														
P O S B Savings Deposits	51,631.2	51,322.2	51,747.0	50,457.0	55,822.7	54,893.7	55,832.5	56,274.2	57,860.7	55,236.9	56,544.5	60,117.8	60,162.5														
Comm. Banks U-30 Day Deposits	668,743.8	716,341.3	648,981.9	781,995.1	593,873.6	613,008.0	632,215.7	708,800.6	734,849.5	786,076.0	637,041.1	629,544.6	663,617.3														
Merchant Banks U-30 Day Deposits	36,431.8	39,907.3	60,388.5	35,887.6	69,265.1	67,930.5	91,671.2	65,975.9	62,324.3	64,604.1	67,104.2	56,233.1	82,630.4														
Building Soc. U-30 Day Deposits	53,684.5	59,216.0	70,300.4	98,536.7	73,514.3	65,572.4	60,885.9	77,091.9	82,098.1	81,944.39	122,672.1	119,217.4	121,325.5														
<b>M2</b>	<b>3,128,015.2</b>	<b>3,143,579.4</b>	<b>3,169,330.6</b>	<b>3,320,987.1</b>	<b>3,154,266.0</b>	<b>3,324,423.3</b>	<b>3,224,237.8</b>	<b>3,247,472.9</b>	<b>3,272,098.6</b>	<b>3,440,333.1</b>	<b>3,342,834.9</b>	<b>3,273,444.8</b>	<b>3,363,333.0</b>														
Comm. Banks O-30 Day Deposits	327,819.8	192,982.4	311,167.7	235,566.9	424,381.9	314,380.7	351,356.6	297,613.9	249,558.5	223,799.1	387,930.6	268,082.1	219,826.9														
Merchant Banks O-30 Day Deposits	65,758.0	64,463.7	56,445.3	60,561.8	46,439.3	44,191.4	21,339.0	55,714.0	52,841.7	56,349.4	54,561.5	52,292.5	27,019.2														
Building Soc. O-30 Day Deposits	156,055.2	170,113.2	172,761.3	165,382.5	179,493.1	184,561.2	192,833.3	194,226.7	203,912.9	226,550.8	212,044.5	222,591.8	222,795.8														
Building Soc. Class C Deposits	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														
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	11,266.6	11,266.6	11,266.5	11,266.6	11,266.6														
P O S B Time Deposits	9,770.5	8,018.0	8,316.8	11,324.0	9,964.9	8,973.9	8,497.2	8,447.9	8,845.8	8,443.5	9,705.5	10,492.4	10,680.2														
<b>M3</b>	<b>3,697,560.4</b>	<b>3,589,298.3</b>	<b>3,728,183.4</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>	<b>3,813,616.9</b>	<b>3,798,324.1</b>	<b>3,966,422.5</b>	<b>4,018,141.5</b>	<b>3,838,207.3</b>	<b>3,854,921.7</b>														

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

	2012						2013						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
<b>NET FOREIGN ASSETS</b>													
Assets	-366,349.80	-469,138.70	-447,672.70	-417,840.40	-340,899.70	-435,528.80	-485,643.40	-478,669.10	-627,094.50	-477,210.6	-488,616.3	-770,401.9	-822,415.5
Reserve Bank (RBZ)	1,010,995.60	918,272.00	952,305.80	964,367.00	1,063,411.00	1,089,808.50	994,812.70	988,575.61	867,399.60	983,189.5	1,065,690.2	994,302.1	967,794.1
Deposit Money Banks (DMBs)	443,530.60	392,913.30	431,019.90	402,814.90	385,911.70	447,988.80	454,346.10	421,879.25	367,092.80	412,155.0	471,664.8	461,797.0	362,306.8
Other Banking Institutions (OBIs) <sup>1</sup>	543,103.30	497,720.10	490,916.00	527,291.20	633,577.30	599,274.60	507,151.40	529,296.47	469,834.90	537,446.4	547,557.0	488,238.1	536,681.8
Liabilities <sup>2</sup>	24,361.70	27,638.60	30,369.90	34,240.90	42,122.10	42,545.10	33,315.20	37,299.89	30,471.90	33,588.1	46,468.4	44,467.0	68,805.5
RBZ	-1,377,345.40	-1,377,410.80	-1,399,978.50	-1,382,207.30	-1,404,310.20	-1,525,337.30	-1,480,456.00	-1,467,244.71	-1,494,494.10	-1,460,400.2	-1,554,306.5	-1,764,904.0	-1,790,209.6
DMBs	1,142,322.10	1,144,176.70	1,149,650.90	1,147,233.00	1,147,319.70	1,149,161.20	1,149,023.60	1,141,623.47	1,135,073.40	1,140,521.7	1,134,105.5	1,138,062.0	1,143,126.7
OBIs	217,204.30	216,220.20	233,273.50	211,042.10	233,317.40	352,118.40	311,214.10	303,476.08	337,091.10	293,394.4	393,575.8	600,126.4	625,430.1
	17,818.90	17,013.80	17,054.10	23,932.20	23,673.70	24,057.80	20,218.40	22,145.17	22,329.60	26,484.0	26,625.2	26,715.6	21,652.8
<b>NET DOMESTIC ASSETS</b>													
DOMESTIC CREDIT	4,005,910.10	4,048,437.10	4,175,856.10	4,231,804.20	4,165,556.50	4,322,201.00	4,294,038.70	4,292,286.03	4,425,618.60	4,443,933.2	4,506,758.0	4,608,609.2	4,677,337.2
	3,362,641.70	3,396,416.20	3,449,968.40	3,502,649.80	3,620,952.20	3,788,468.50	3,777,967.90	3,781,759.54	3,845,110.10	3,808,385.3	3,871,101.30	3,936,046.1	3,966,266.5
<b>Claims on Government (net)</b>													
RBZ	79,337.50	73,155.70	73,214.80	80,219.70	80,710.40	176,058.40	166,842.30	153,163.97	170,658.10	180,007.9	212,221.9	206,189.6	232,272.7
DMBs	-1,822.60	-1,502.40	-1,514.60	-11,344.70	-11,034.80	-11,097.80	-1,223.80	-1,192.38	-1,179.60	-1,180.8	-1,179.7	-1,828.4	-3,487.6
OBIs	80,860.20	74,658.00	74,729.30	90,330.70	90,511.60	185,922.50	167,834.50	154,122.73	151,343.00	160,538.4	192,880.2	187,784.4	215,526.7
	0	0	0	1,233.60	1,233.60	1,233.60	233.6	233.63	20,274.70	20,650.2	20,521.4	20,233.6	20,233.6
<b>Claims on Public Enterprises</b>													
RBZ	49,615.70	49,289.80	46,060.70	49,641.40	51,464.50	51,716.90	52,261.10	53,708.48	54,091.40	58,973.6	63,604.9	63,628.7	62,174.3
DMBs	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0
Agri-Pes	49,615.70	49,289.80	46,060.70	49,641.40	51,464.50	51,716.90	52,261.10	53,708.48	54,091.40	58,973.6	63,604.9	63,628.7	62,174.3
Other	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0
<b>Claims on Private Sector</b>													
RBZ	3,233,688.50	3,273,970.70	3,380,693.00	3,372,788.70	3,488,777.20	3,560,693.20	3,558,864.50	3,574,884.08	3,620,380.60	3,569,403.8	3,595,186.2	3,606,227.8	3,671,819.5
DMBs	38,292.30	41,323.60	42,548.20	42,122.00	41,521.50	40,636.30	41,014.10	41,015.10	41,041.10	41,014.1	40,128.8	40,128.8	36,146.1
OBIs	2,797,404.90	2,823,945.60	2,897,885.30	2,890,646.50	2,996,239.40	3,065,153.80	3,057,321.20	3,065,133.69	3,111,948.80	3,058,690.9	3,063,681.6	3,125,353.0	3,133,523.7
	397,491.40	408,701.50	410,259.50	440,020.20	450,936.30	454,903.20	460,529.20	468,735.29	467,417.70	469,698.7	491,375.8	500,747.0	502,149.7
<b>OTHER ITEMS (NET)</b>													
	701,248.40	652,020.90	705,887.60	729,154.40	544,694.30	533,732.40	516,070.80	510,529.50	580,308.50	635,567.9	635,745.0	672,263.1	711,070.7
<b>BROAD MONEY (M3)</b>													
	3,697,560.40	3,589,298.30	3,728,183.40	3,813,963.80	3,824,656.80	3,886,672.10	3,808,395.40	3,813,616.93	3,798,524.10	3,966,742.5	4,018,141.5	3,838,207.3	3,854,921.7

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

	2012						2013						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
<b>NET FOREIGN ASSETS</b>	8,902.80	-92,789.00	11,466.10	29,832.30	76,940.70	-94,629.10	-50,114.50	6,974.25	-148,425.4	149,883.9	-11,405.7	-281,785.6	-52,013.6
<b>Assets</b>	2,966.70	-92,723.60	34,033.80	12,061.10	99,044.00	26,397.50	-94,995.80	-6,237.07	-121,176.0	115,789.9	82,500.7	-71,188.1	-26,708.0
Reserve Bank (RBZ)	4,282.20	-50,617.30	38,106.70	-28,205.00	-16,903.20	62,077.10	6,357.30	-32,466.80	-54,786.5	45,062.2	59,509.8	-9,867.8	-99,490.2
Deposit Money Banks (DMBs)	-4,416.00	-45,383.20	-6,804.10	36,375.10	108,086.10	-36,102.60	-92,123.20	22,145.09	-59,461.6	67,611.5	10,110.6	-59,318.9	48,443.7
Other Banking Institutions (OBIs) <sup>1</sup>	3,100.50	3,276.90	2,731.30	3,891.00	7,861.20	423	-9,229.80	4,084.65	-6,928.0	3,116.2	12,880.3	-2,001.4	24,338.5
<b>Liabilities</b> <sup>2</sup>	5,936.10	-65.4	-22,567.70	17,771.10	-22,103.40	-121,026.60	-137.6	-7,400.09	-27,249.4	34,093.9	-93,906.3	-210,597.5	-23,305.6
RBZ	1,854.60	1,854.60	5,474.20	-2,417.90	867	1,841.50	-137.6	-7,400.09	-6,550.1	5,448.4	-6,416.2	3,956.5	5,064.8
DMBs	889.8	-984.1	17,053.30	-22,231.40	22,275.20	11,801.00	-40,904.20	-7,738.03	33,615.1	-43,696.7	100,181.4	206,550.6	25,303.6
OBIs	-3,997.50	-805.1	40.3	6,878.20	-258.6	384.1	-3,839.40	1,926.80	184.4	4,154.5	141.2	90.4	-5,062.8
<b>NET DOMESTIC ASSETS</b> <sup>3</sup>	98,386.90	-15,473.10	127,419.00	55,948.10	-66,247.70	156,644.50	-28,162.20	-1,752.72	133,332.6	18,334.6	62,804.8	101,851.2	68,728.0
<b>DOMESTIC CREDIT</b>	135,309.30	33,774.50	73,552.20	32,681.40	118,302.40	167,516.40	-10,500.60	3,788.59	63,353.6	-36,724.9	62,627.7	65,033.1	30,220.4
<b>Claims on Government (net)</b>	-2,855.70	-6,181.90	59.1	7,004.90	490.8	95,348.00	-9,216.10	-13,678.34	17,474.1	9,369.8	32,214.0	-6,032.3	26,083.2
RBZ	583.5	20.3	-12.2	-9,830.10	309.9	-63	9,872.00	33.43	12.8	-1.2	1.1	-648.7	-1,691.1
DMBs	-3,235.60	-6,202.10	71.3	15,601.40	180.9	95,410.90	-18,088.00	-13,711.77	-2,579.8	8,995.5	32,341.8	-5,095.8	27,742.3
OBIs	-203.6	0	0	1,233.60	0	0	-1,000.00	0.0	20,041.1	375.5	-128.8	-287.8	0.0
<b>Claims on Public Enterprises</b>	304.3	-325.8	-3,229.10	3,580.70	1,823.10	252.4	544.3	1,447.33	382.9	4,882.2	4,631.3	23.8	-1,454.4
RBZ	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	304.3	-325.8	-3,229.10	3,580.70	1,823.10	252.4	544.3	1,447.33	382.9	4,882.2	4,631.3	23.8	-1,454.4
Agri-PEs	0	-4,772.80	-4,772.80	-4,773.80	-4,774.80	0	0	0	0	0	0	-5,259.3	-5,260.3
Other	304.3	4,446.00	1,543.70	8,354.50	6,597.90	252.4	544.3	1,447.33	382.9	4,882.2	4,631.3	5,283.1	3,805.9
OBIs	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>	137,860.60	40,282.20	76,722.30	22,095.70	115,988.50	71,916.00	-1,828.70	16,019.59	45,496.5	-50,976.8	25,782.4	71,041.6	5,591.7
RBZ	-4,967.00	2,531.30	1,224.60	-426.2	-600.5	-885.3	377.8	1.0	-1.0	0.0	-885.3	0.0	-3,982.7
DMBs	133,666.60	26,540.70	73,939.70	-7,238.70	105,612.90	68,894.30	-7,832.60	7,812.52	46,815.1	-53,257.8	4,990.7	61,670.4	8,171.7
OBIs	9,161.00	11,210.10	1,558.00	29,760.70	10,976.10	3,906.90	5,626.00	8,206.07	-1,317.5	2,281.0	21,677.1	9,371.2	1,402.7
<b>OTHER ITEMS (NET)</b>	-36,922.40	-49,247.60	53,866.80	23,266.70	-184,550.10	-10,871.90	-17,661.60	-5,541.30	69,979.0	55,059.4	177.1	36,818.1	38,507.5
<b>BROAD MONEY (M3)</b>	107,289.70	-108,262.00	138,885.10	85,780.40	10,692.90	62,015.40	-78,276.70	5,221.54	-15,092.8	168,218.4	51,399.0	-179,934.2	16,714.4
<b>GROWTH RATES</b>													
Broad Money (M3)	3.00%	-2.90%	3.90%	2.30%	0.30%	1.60%	-2.00%	0.14%	-0.4%	4.4%	1.3%	-4.3%	0.4%
Domestic Credit	4.20%	1.00%	2.20%	0.90%	3.40%	4.60%	-0.30%	0.10%	1.7%	-1.0%	1.6%	1.7%	0.8%
Claims on Private Sector	4.50%	1.20%	2.30%	0.70%	3.40%	2.10%	-0.10%	0.45%	1.3%	-1.4%	0.7%	2.0%	0.2%

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						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
<b>NET FOREIGN ASSETS</b>													
Assets	-89,956.30	-190,761.00	-131,411.50	-100,210.80	-19,830.80	-139,041.90	-211,017.80	-408,762.52	-268,481.4	-146,235.3	-116,519.4	-395,149.4	-456,065.7
Reserve Bank (RBZ)	-42,038.00	-142,367.40	-71,725.60	-81,928.20	36,818.40	33,821.10	-99,644.30	-321,764.74	-149,564.2	-66,182.3	50,744.2	-13,526.8	-43,201.5
Deposit Money Banks (DMBs)	-5,809.40	-77,953.30	-5,234.10	-34,371.40	-34,330.10	33,849.90	23,562.10	-129,087.95	-120,111.9	-97,956.8	15,270.3	22,248.6	-81,223.8
Other Banking Institutions (OBIs)	10,917.80	-76,767.00	-84,133.70	-68,113.20	53,083.10	-22,552.60	-134,496.90	-207,670.13	-38,404.5	23,160.4	16,001.4	-59,281.2	-6,421.5
Liabilities <sup>1</sup>	10,917.80	12,352.80	17,642.10	20,556.40	18,066.40	22,523.80	11,290.50	14,993.34	8,952.2	8,614.1	19,472.4	23,205.8	44,443.8
RBZ	-47,898.30	-48,393.50	-59,685.90	-18,282.60	-56,649.10	-172,863.00	-111,373.40	-86,997.79	-118,917.3	-80,053.1	-167,263.6	-381,622.6	-412,864.3
DMBs	-28,246.40	-27,498.90	-21,730.40	-33,783.90	-20,811.30	-2,908.60	-9,155.50	-20,012.20	-23,389.5	-17,346.3	-10,305.8	-7,088.6	804.6
OBIs	78,373.30	79,089.80	89,568.80	53,504.60	79,315.30	177,406.00	121,978.00	105,662.89	140,952.3	92,713.4	172,628.6	383,811.9	408,225.7
Other	-2,228.60	-3,197.30	-8,152.60	-1,438.90	-1,854.90	-1,654.40	-1,449.10	1,347.09	1,354.5	4,686.0	4,940.8	4,899.3	3,834.0
<b>NET DOMESTIC ASSETS<sup>1,3</sup></b>	880,494.10	827,621.50	831,303.80	860,964.80	755,911.50	925,312.70	874,388.80	844,811.73	628,387.0	659,222.6	554,475.7	643,086.0	613,427.0
<b>DOMESTIC CREDIT</b>	864,860.40	823,357.30	802,510.00	795,755.70	873,159.90	990,341.70	986,989.40	963,317.91	842,942.1	786,202.9	731,055.8	708,713.7	603,624.8
Claims on Government (incl) <sup>1</sup>	81,808.40	75,191.50	74,845.90	82,122.60	82,338.10	177,893.20	168,720.90	154,919.99	81,055.3	91,424.1	133,685.7	123,996.4	152,935.2
DMBs	80,860.20	74,658.00	74,729.30	90,330.70	90,511.60	185,922.50	167,834.50	154,123.73	60,198.4	70,439.5	112,834.8	103,688.6	134,666.5
OBIs	0	0	0	1,233.60	1,233.60	1,233.60	233.6	233.625	20,274.7	20,446.7	20,297.6	20,030.1	20,233.6
Claims on Public Enterprises	5,300.20	7,279.80	-3,179.60	49.8	9,427.10	6,792.40	7,557.90	9,664.95	24,274.7	27,528.6	31,812.4	14,317.4	12,558.6
RBZ	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
DMBs	5,300.20	7,279.80	-3,179.60	49.8	9,427.10	6,792.40	7,557.90	9,664.95	24,122.0	27,528.6	31,812.4	14,317.4	12,558.6
Agri-FEs	0	0	0	0	0	0	0	0	-1.0	0.0	0.0	-1.0	-4,771.8
Other	5,300.20	7,279.80	-3,179.60	49.8	9,427.10	6,792.40	7,557.90	9,665.95	24,123.0	27,528.6	31,812.4	14,318.4	17,330.4
OBIs	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	777,751.70	739,886.00	730,843.70	713,883.30	781,394.30	805,656.00	810,710.60	798,732.97	737,764.8	667,250.2	565,557.7	570,399.9	438,131.0
RBZ	665	1,765.10	-9,455.10	-9,387.20	-3,975.50	-3,903.10	-5,788.80	-7,388.11	-6,693.9	-3,088.9	-7,047.9	-3,630.4	-2,646.2
DMBs	616,003.90	597,497.20	617,287.40	574,157.10	654,515.10	687,696.60	691,818.10	687,296.33	627,797.4	545,532.3	441,516.4	461,613.7	336,118.8
OBIs	161,082.90	140,623.70	123,011.40	148,813.50	130,854.70	121,862.50	124,681.30	118,824.75	116,661.3	124,806.8	131,089.3	112,416.6	104,658.3
<b>OTHER ITEMS (NET)</b>	15,633.70	5,264.20	27,793.80	65,209.10	-117,248.00	-65,029.00	-112,600.70	-118,506.18	-214,555.1	-126,980.3	-176,580.1	-65,627.7	9,802.2
<b>BROAD MONEY (M3)</b>	796,557.90	636,860.50	698,892.30	760,753.90	736,080.70	786,270.80	663,371.00	436,049.20	359,905.6	512,987.3	437,956.1	247,936.6	157,361.3
<b>GROWTH RATES</b>													
Broad Money (M3)	27.20%	21.60%	23.10%	24.90%	23.80%	25.40%	21.10%	12.91%	10.5%	14.9%	12.2%	6.9%	4.3%
Domestic Credit	34.60%	31.90%	30.10%	29.40%	31.80%	35.40%	35.40%	34.18%	28.1%	26.0%	23.3%	22.0%	18.0%
Claims on Private Sector	31.70%	29.20%	27.90%	26.80%	28.90%	29.20%	29.50%	28.7%	25.6%	23.0%	18.7%	18.4%	13.5%

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES/	TOTAL
<b>2012</b>													
JANUARY	363,990.9	39,589.6	27,332.8	322,510.1	8,749.9	74,636.2	336,196.7	77,655.7	198,437.3	52,515.7	171,956.3	1,013.2	1,674,584.5
FEBRUARY	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
MARCH	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
APRIL	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
MAY	375,541.0	30,286.7	31,158.4	350,097.9	7,823.4	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
JUNE	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
JULY	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
AUGUST	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
SEPTEMBER	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
OCTOBER	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
NOVEMBER	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
DECEMBER	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>													
JANUARY	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
FEBRUARY	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
MARCH	467,873.97	41,532.7	68,987.2	433,337.1	16,118.8	34,704.7	471,204.9	159,925.7	307,134.7	44,413.57	370,123.5	4,491.7	2,419,848.6
APRIL	455,178.9	43,628.2	23,433.4	428,381.7	14,997.8	35,589.1	444,798.7	133,046.2	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	33,106.1	465,890.2	115,457.8	301,547.9	52,075.2	382,172.8	5,034.0	2,378,788.7
JUNE	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
JULY	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

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\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2012												
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	684,082.4
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	671,370.7
FEBRUARY	58,292.9	21,826.4	56,104.4	18,101.2	62,883.5	78,714.5	89,292.0	117,785.5	17,680.2	128,837.9	9,967.9	668,578.1
MARCH	69,856.5	16,673.4	60,104.1	16,684.4	58,510.5	72,517.4	97,158.1	88,814.4	14,831.7	173,486.3	17,657.4	686,294.1
APRIL	63,793.8	17,080.4	63,074.6	20,726.0	58,308.4	70,475.5	89,412.8	87,962.4	15,412.2	174,072.5	18,871.2	680,189.8
MAY	67,425.0	17,232.4	66,358.3	21,534.7	59,449.7	72,998.8	89,738.5	84,961.5	15,028.8	189,089.0	18,888.7	702,705.4
JUNE	68,762.1	16,928.9	64,967.8	11,199.2	57,389.1	72,983.6	94,193.4	98,762.3	13,866.1	176,186.3	18,800.0	694,038.7
JULY	66,851.1	15,061.8	64,398.0	11,134.2	34,750.7	77,551.0	100,908.8	109,118.2	14,701.2	162,459.7	15,995.4	672,930.0

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	0.0	0.0	31,735.5
NOVEMBER	8,373.2	3,045.0	0.0	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
FEBRUARY	100.0	0.0	0.0	0.0	8,000.0	14,889.0	1,569.0	0.0	0.0	0.0	24,558.3
MARCH	70.0	0.0	0.0	0.0	7,860.0	0.0	154.0	0.0	15,400.0	0.0	23,484.0
APRIL	5,100.0	0.0	0.0	0.0	7,620.0	14,889.0	278.0	0.0	15,200.0	0.0	43,087.0
MAY	5,100.0	0.0	0.0	0.0	7,500.0	6,330.8	2,109.4	0.0	1,000.0	0.0	22,040.2
JUNE	5,100.0	0.0	0.0	0.0	5,760.0	0.0	212.0	0.0	15,210.0	0.0	26,282.0
JULY	5,100.0	0.0	0.0	0.0	7,000.0	0.0	212.0	0.0	15,110.0	0.0	27,422.0

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMODITIES	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	51,334.0	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	276,365.0	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	198,333.3	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
FEBRUARY	96,796.5	48,491.5	147,571.5	366,757.9	147,995.9	578,306.4	284,603.8	64,330.5	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

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	39,142.1	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	25,089.8	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
FEBRUARY	10,020.1	7,034.4	11,383.1	1,419.4	196,108.5	51,751.6	16,973.1	28,365.1	187,610.2	6,432.7	70,211.6	34,798.8	622,108.3
MARCH	58,914.7	8,588.1	7,605.8	1,590.7	142,308.7	90,728.3	28,015.0	25,273.9	185,705.5	1,965.0	164,230.8	29,295.2	744,221.5
APRIL	31,659.0	5,702.7	18,835.7	1,538.1	177,040.5	97,838.1	22,611.8	28,606.2	187,727.7	3,883.5	139,589.7	31,245.5	746,278.5
MAY	17,827.5	5,756.6	18,786.2	1,258.9	187,857.9	99,688.5	19,315.6	44,794.2	197,568.8	3,436.3	132,325.5	31,463.1	760,079.2
JUNE	4,255.3	6,236.6	10,753.7	1,131.2	156,052.6	105,613.0	18,935.8	59,790.7	184,390.9	3,652.3	107,354.6	30,017.1	688,183.8
JULY	6,597.9	9,544.9	22,034.9	17,579.6	155,178.3	101,057.7	5,786.5	25,167.1	139,688.0	2,369.4	102,677.4	25,029.7	612,711.4

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

End Period (US\$ millions)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Long-Term External Debt</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,951</b>	<b>5,175</b>	<b>6,101</b>
<b>Government</b>	<b>2,328</b>	<b>2,376</b>	<b>2,617</b>	<b>2,844</b>	<b>2,895</b>	<b>3,024</b>	<b>3,054</b>	<b>3,464</b>	<b>4,037</b>	<b>4,095</b>	<b>4,315</b>
Bilateral Creditors	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	2,308	2,325	2,481
Multilateral Creditors	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,729	1,770	1,834
Private Creditors	0	0	0	0	0	0	10	10	0	0	0
<b>Public Enterprises</b>	<b>568</b>	<b>616</b>	<b>698</b>	<b>714</b>	<b>709</b>	<b>766</b>	<b>790</b>	<b>825</b>	<b>857</b>	<b>938</b>	<b>1,139</b>
Bilateral Creditors	315	351	403	442	439	464	474	497	453	238	672
Multilateral Creditors	253	265	295	272	270	302	316	327	403	700	467
Private Creditors	0	0	0	0	0	0	0	0	0	0	0
<b>Monetary Authorities</b>	<b>292</b>	<b>279</b>	<b>288</b>	<b>291</b>	<b>144</b>	<b>130</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>138</b>	<b>127</b>
Multilateral Creditors - IMF	292	279	288	291	144	130	137	140	140	138	127
<b>Private</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>	<b>647</b>
<b>Short-Term External Debt</b>	<b>167</b>	<b>183</b>	<b>169</b>	<b>144</b>	<b>173</b>	<b>281</b>	<b>387</b>	<b>226</b>	<b>1198</b>	<b>1382</b>	<b>932</b>
Supplier's Credits	13	26	51	69	107	122	178	41	193	286	34
Reserve Bank									642	642	642
Private	154	157	118	75	66	159	209	185	363	454	256
<b>Total External Debt/1</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,607</b>	<b>4,690</b>	<b>6,289</b>	<b>6,695</b>	<b>7,160</b>
<b>Gross Domestic Product</b>	<b>10,887</b>	<b>6,715</b>	<b>5,037</b>	<b>4,299</b>	<b>2,918</b>	<b>6,645</b>	<b>4,000</b>	<b>3,175</b>	<b>6,133</b>	<b>7,433</b>	<b>8,865</b>
<b>External Debt / GDP</b>	<b>31.4%</b>	<b>52.3%</b>	<b>75.7%</b>	<b>94.7%</b>	<b>136.3%</b>	<b>63.9%</b>	<b>110.5%</b>	<b>147.7%</b>	<b>102.5%</b>	<b>90.1%</b>	<b>80.8%</b>

/1 Total external debt excludes penalties  
SOURCE: Ministry of Finance and

**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>						
Mar	8.00-30.00	16.04	12.53	14.00-35.00	18.17	13.26
Apr	8.00-30.00	15.00	13.06	13.00-25.00	18.37	16.36
May	6.00-30.00	14.98	11.86	15.00-30.00	15.78	14.47
Jun	6.00-35.00	13.81	11.58	15.00-30.00	17.86	14.05
Jul	6.00-35.00	14.32	10.88	15.00-30.00	17.92	13.93
Aug	6.00-35.00	15.65	10.74	15.00-30.00	17.94	13.95
Sep	6.00-35.00	13.25	11.14	15.00-30.00	17.98	13.92
Oct	6.00-35.00	13.35	11.03	13.00-30.00	17.98	13.95
Nov	6.00-35.00	15.25	10.88	13.00-25.00	17.91	14.42
Dec	10.00-35.00	15.08	10.40	15.00-25.00	17.93	14.43
<b>2013</b>						
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

**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
2011			
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
2012 <sup>2</sup>			
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
2013			
JANUARY	0.15-8.00	4.00-20.00	6.00-17.00
FEBRUARY	0.15-8.00	4.00-20.00	6.00-17.00
MARCH	0.15-8.00	4.00-20.00	8.00-12.00
APRIL	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
JUNE	0.15-8.00	4.00-20.00	6.00-17.00
JULY	0.15-8.00	3.00-20.00	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  
( DECEMBER 2012 = 100 )**

	NON-FOOD INFLATION										FOOD INFLA- TION	ALL		
	ALCO- HOLIC BEVER- AGES	CLOTH- ING	HING, WATER, ELEC- TRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUN- CATION	RECREATION & EDUCATION	RESTAU- RANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD		FOOD & NON ALCO- HOLIC BEVER- AGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
JANUARY	-0.54	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.01	-0.52	-0.06	0.32	0.07
FEBRUARY	2.75	0.37	0.41	0.20	1.51	1.65	-0.17	-0.08	0.08	0.77	1.11	0.72	1.40	0.95
MARCH	0.47	0.04	0.03	0.36	0.06	-0.49	-0.20	0.13	0.00	-1.11	0.08	0.15	0.32	0.21
APRIL	0.19	-0.10	1.68	0.00	0.27	0.00	-13.15	0.00	4.01	0.20	-0.30	0.11	-0.49	-0.03
MAY	-0.01	0.17	0.02	-0.28	-0.08	-0.73	-0.06	-0.49	0.00	0.05	-0.30	-0.17	-0.28	-0.21
JUNE	0.17	-0.03	-0.01	-0.02	-0.05	-0.14	-0.33	0.12	0.00	-0.15	0.06	-0.03	-0.33	-0.13
JULY	-0.16	0.11	-0.01	-0.20	-0.04	0.31	-0.04	-0.11	0.00	0.02	-0.04	0.00	-1.14	-0.38

*1. Source: ZIMSTATS. To reflect changing expenditure patterns, ZIMSTAT introduced a revised CPI basket and rebased CPI figures to December 2012=100.*



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

	NON-FOOD INFLATION										FOOD INFLATION	ALL ITEMS		
	ALCO- HOLIC BEVER- AGES & TO- BACCO	CLOTHING	HSING, WATER, ELEC- TRICITY, GAS & OTHER FUELS	FURNI- TURE AND EQUIP- MENT	HEALTH	TRANSPORT	COMMU- NICATION	RECREA- TION & CULTURE	EDUCA- TION	RESTAU- RANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCO- HOLIC BEVER- AGES	ITEMS
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
JANUARY	3.83	-0.74	10.70	0.65	1.94	6.42	-0.36	1.92	12.96	1.92	1.32	1.91	3.72	2.51
FEBRUARY	5.77	-0.74	7.11	0.64	3.23	8.31	-0.01	-0.19	13.05	3.01	1.95	2.91	4.67	2.98
MARCH	6.24	-0.80	5.48	0.70	3.28	8.73	-0.05	-0.19	8.57	1.71	1.64	2.04	4.18	2.76
APRIL	3.57	5.86	-0.40	4.40	0.90	3.77	7.70	-13.33	-1.28	12.54	1.63	1.21	1.94	2.53
MAY	5.88	-0.38	3.95	0.66	3.60	6.85	-13.13	-0.83	12.56	1.44	1.04	1.54	3.54	2.20
JUNE	5.40	-0.50	2.65	0.16	3.03	6.85	-13.40	-0.33	7.75	1.35	1.22	1.35	2.90	1.87
JULY	4.83	0.14	2.54	-0.05	2.84	4.96	-13.47	-0.61	12.70	0.71	1.00	1.00	1.74	1.25

1. Source: ZIMSTATS. To reflect changing expenditure patterns, ZIMSTAT introduced a revised CPI basket and rebased CPI figures to December 2012=100.

**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
<b>2012</b>					
JANUARY	7.82	7.32	76.20	1.32	1.60
FEBRUARY	7.47	7.13	80.28	1.35	1.60
MARCH	7.59	7.29	81.92	1.33	1.59
APRIL	7.82	7.41	80.78	1.32	1.61
MAY	8.14	7.63	79.80	1.28	1.59
JUNE	8.38	7.77	79.42	1.25	1.56
JULY	8.18	7.74	78.23	1.23	1.57
AUGUST	8.45	7.80	78.47	1.25	1.58
SEPTEMBER	8.23	7.65	77.50	1.29	1.63
OCTOBER	8.64	7.88	79.78	1.30	1.61
NOVEMBER	8.78	7.95	80.94	1.30	1.60
DECEMBER	8.48	7.88	86.06	1.32	1.62
<b>2013</b>					
JANUARY	9.03	8.05	90.90	1.36	1.58
FEBRUARY	8.84	8.04	92.36	1.31	1.52
MARCH	9.26	8.30	94.13	1.28	1.51
APRIL	8.98	8.10	97.76	1.31	1.55
MAY	10.08	8.65	100.85	1.30	1.52
JUNE	9.94	8.60	98.74	1.31	1.53
JULY	9.83	8.49	98.31	1.33	1.53

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 Bills	Treasury Bills	Agric PEs							
<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>
Feb	292.2	357.7	120.5	234.6	239.9	0.0	0.0	1,244.9	27.7	2,289.3	328.8	208.0	388.3	<b>4,887.0</b>
Mar	271.6	345.7	196.1	198.9	265.3	0.0	0.0	1,277.6	26.1	2,715.8	367.2	228.8	388.0	<b>5,003.5</b>
Apr	263.8	383.6	201.1	272.9	289.9	75.3	5.2	1,491.7	26.3	2,595.8	341.3	207.0	382.1	<b>5,044.2</b>
May	250.9	400.9	198.2	296.7	253.5	75.4	5.3	1,480.8	25.8	2,673.2	389.8	208.0	382.9	<b>5,160.5</b>
Jun	227.2	416.4	171.9	257.5	271.8	75.5	5.3	1,425.8	26.0	2,698.3	364.1	217.8	384.6	<b>5,116.5</b>
Jul	266.5	352.8	164.2	266.1	263.8	110.2	6.4	1,429.9	26.5	2,701.3	337.1	229.8	387.0	<b>5,111.7</b>

**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
Feb	1,987.8	933.3	491.5	3,412.5	258.1	0.0	32.4	631.9	328.8	223.3	<b>4,887.0</b>	3,417.9
Mar	1,960.1	976.3	451.1	3,387.3	290.9	0.0	32.8	687.7	367.2	237.6	<b>5,003.5</b>	3,387.3
Apr	2,074.5	1,046.3	379.5	3,500.3	247.6	0.0	37.9	667.2	341.3	249.8	<b>5,044.2</b>	3,500.3
May	2,066.0	913.0	479.9	3,459.0	346.5	0.0	81.8	674.4	389.8	209.0	<b>5,160.4</b>	3,459.0
Jun	2,013.9	919.6	298.9	3,232.4	553.0	0.0	74.1	702.3	364.1	190.6	<b>5,116.5</b>	3,232.4
Jul	2,054.1	916.2	245.9	3,216.2	578.3	0.0	77.5	699.7	337.1	202.9	<b>5,111.7</b>	3,216.2

**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>													
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	<b>381.4</b>
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	<b>383.9</b>
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	<b>358.7</b>
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	<b>386.3</b>
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	<b>402.3</b>
<b>2013</b>													
Jan	1.5	2.7	28.6	0.0	3.4	0.0	36.2	0.0	236.7	34.8	60.2	29.1	<b>397.0</b>
Feb	4.7	1.5	18.4	0.0	4.5	0.0	26.9	0.0	245.7	34.8	63.9	28.9	<b>398.2</b>
Mar	2.5	1.1	7.3	-3.1	1.2	0.0	8.9	0.0	260.3	34.2	50.4	28.8	<b>382.6</b>
Apr	2.7	1.3	20.1	-1.9	1.2	0.0	23.4	0.0	254.9	34.2	51.7	27.7	<b>392.0</b>
May	2.4	4.1	18.6	-2.4	4.5	0.0	27.3	0.0	253.4	34.6	63.0	12.7	<b>391.0</b>
Jun	2.4	3.6	7.9	1.1	9.1	0.0	24.1	0.0	260.3	34.6	51.4	35.2	<b>405.6</b>
Jul	1.9	1.3	2.8	2.2	3.4	0.0	11.6	0.0	264.0	34.8	51.7	35.5	<b>397.6</b>

**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>												
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
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

**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>
Feb	20.2	164.3	0.0	0.0	84.5	291.8	117.9	35.3	121.4	<b>734.2</b>
Mar	18.8	129.1	0.2	20.0	168.1	291.4	116.9	39.5	121.4	<b>737.3</b>
Apr	16.9	159.8	0.2	20.2	197.2	294.8	115.5	39.5	122.1	<b>769.1</b>
May	30.2	179.6	0.2	20.3	230.0	307.3	120.3	40.4	121.9	<b>820.0</b>
Jun	28.6	178.8	0.0	20.0	227.3	314.2	122.4	44.6	121.8	<b>830.3</b>
Jul	26.1	207.4	0.0	20.0	253.5	312.4	123.1	48.6	121.6	<b>859.2</b>

**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
Feb	255.7	194.2	449.9	183.7	100.6	<b>734.2</b>	449.9
Mar	250.6	203.9	454.5	187.2	95.7	<b>737.3</b>	454.5
Apr	252.9	226.6	479.5	190.6	22.3	<b>769.3</b>	479.5
May	315.3	212.0	527.4	193.3	23.4	<b>820.0</b>	527.4
Jun	309.0	222.6	531.6	198.3	100.4	<b>830.3</b>	531.6
Jul	339.1	222.8	561.9	202.0	95.3	<b>859.2</b>	561.9



**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
<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
Feb	182.3	72.01	4,748.24
Mar	183.88	66.21	4,726.34
Apr	189.66	71.98	4,894.68
May	212.72	73.99	5,471.22
Jun	211.19	73.29	5,436.57
Jul	232.87	66.77	5,9136.78

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>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
February	1,424.8	121.7	64.7	449.9	2,061.1
March	1,427.3	115.2	66.7	454.5	2,063.6
April	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
June	1,218.4	108.6	70.6	531.6	1,929.2
July	1,162.1	109.7	70.8	561.9	1,904.5

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>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
February	1,244.9	854.5	390.4	26.9	56.1	-29.2
March	1,277.6	846.8	430.8	8.9	54.9	-46.0
April	1,491.7	875.1	616.6	23.4	57.1	-33.6
May	1,480.8	864.7	616.1	27.3	58.4	-31.1
June	1,425.8	808.1	617.7	24.1	55.8	-31.7
July	1,429.9	804.1	625.9	11.6	55.2	-43.6

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
Feb	2,968.0	5.5	260.5	199.3
Mar	3,340.0	15.2	312.4	220.6
Apr	3,535.6	16.6	328.2	283.6
May	3,915.3	15.4	332.6	364.0
Jun	3,544.3	5.9	298.4	266.7
Jul	3,955.5	12.3	334.0	303.2