



# MONTHLY ECONOMIC REVIEW

MARCH 2013

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## SELECTED ECONOMIC INDICATORS

	2013 February	2013 March
<b>Z.S.E. Mining Index<sup>1</sup></b>	72.01	66.21
<b>Z.S.E. Industrial Index<sup>1</sup></b>	182.64	183.88
<b>Money Supply (Total Bank Deposits) (US\$)<sup>2</sup></b>	3.81 billion	3.80 billion
<b>Money Supply (M3) Annual Growth<sup>2</sup></b>	12.91%	10.47%
<b>Yearly Inflation<sup>3</sup></b>	2.98%	2.76%

Sources:

1 Zimbabwe Stock Exchange

2 Reserve Bank of Zimbabwe

3 ZIMSTAT

## STOCK MARKET DEVELOPMENTS

Activity on the stock market during the month of March 2013, somewhat lost impetus due to investors' profit taking after the rally experienced at the beginning of the year.

Trading volumes in March 2013, however, rose by 39.4%, from 165.8 million shares in the previous month to 231.1 million shares. Over the same period last year, trading volumes were recorded at 190.4 million shares, representing a 21.4% increase on a year-on-year basis.

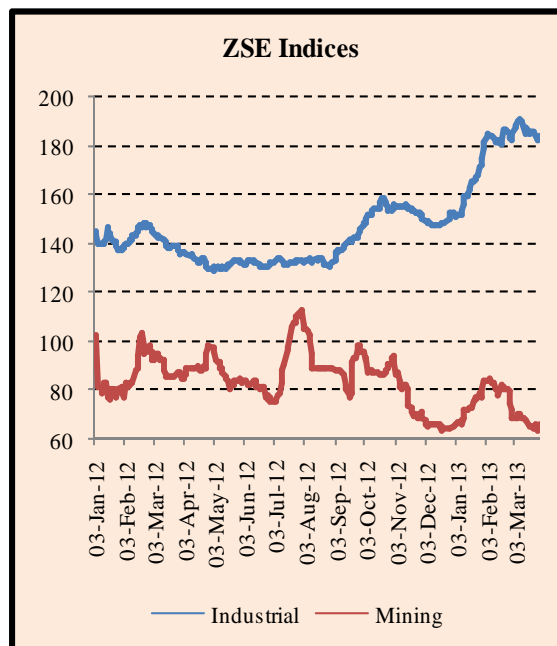
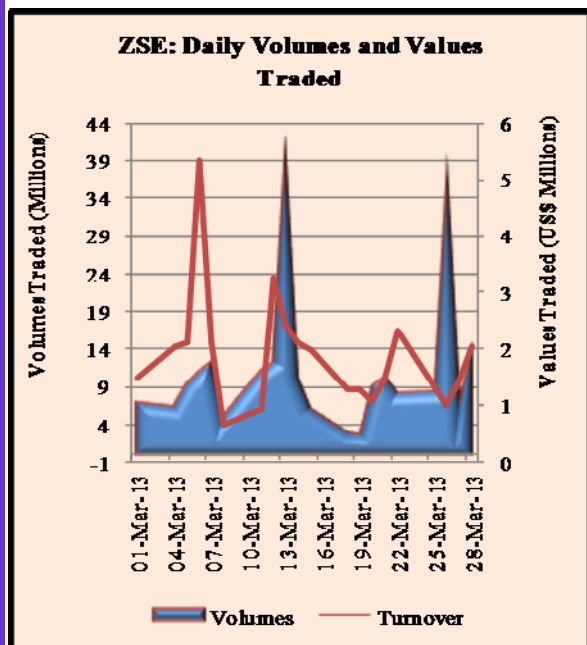
Market turnover, however, declined to US\$37.8 million in March, from US\$46 million in February 2013. The decline partly reflects that trading was concentrated on low

value counters. On an annual basis, however, market turnover registered a growth of 17.4%, from US\$33.2 million in March 2012.

The industrial index maintained an upward trend, gaining 0.7% to close the month of March 2013 at 183.88 points. On a year-to-date basis, the industrial index gained 21.5%.

The mining index continued on a downward trend, on the back of thin trading volumes in mining counters. The mining index closed the month under review 8.1% lower, at 66.21 points. On a year-to-date basis, the mining index shed 0.1%.

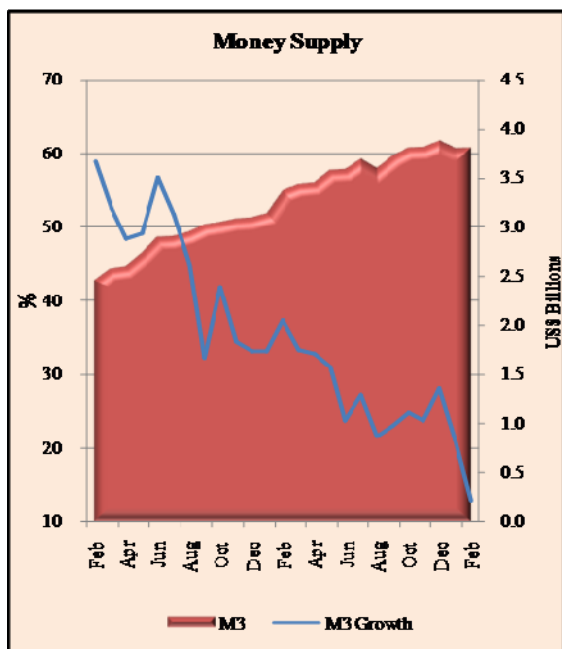
Total market capitalization declined by 0.5%, from US\$4.75 billion in February to



US\$4.73 billion in March 2013. On a year-to-date basis, market capitalization, however, registered a gain of 20%.

### MONETARY DEVELOPMENTS

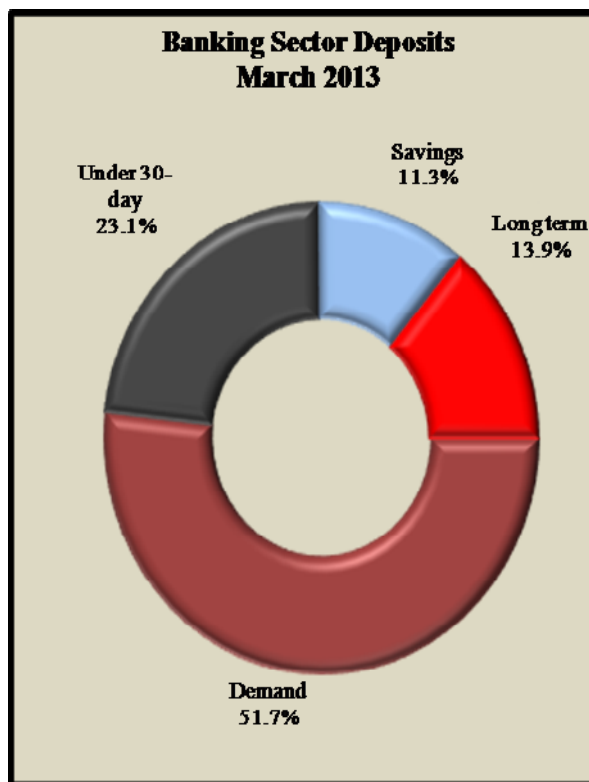
Annual growth in broad money supply further declined to 10.47% in March 2013, from 12.91% in February. In absolute terms, broad money declined from US\$3.8 billion in February to US\$3.79 billion in March 2013. The monthly decline of 0.4% was largely due to a decline in commercial banks' deposits .



Commercial banks' demand deposits, which have been on a declining path in 2013, further decreased between February and March by US\$14.8 million, to US\$1 965 million.

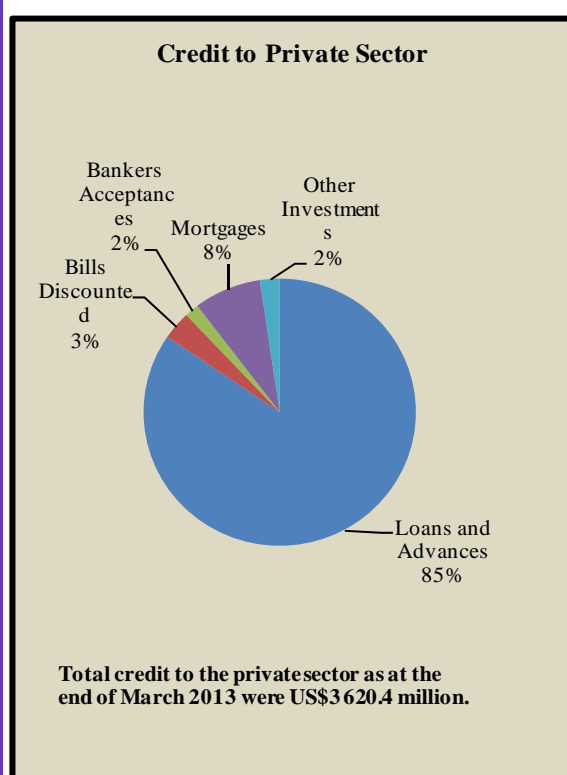
Over the same period, commercial banks' deposits with a maturity greater than 30 days, also declined by US\$48.1 million.

The decline in deposits was underpinned by deposit maturities which were not rolled over, but instead were withdrawn from the banking system. These declines further worsened the critical liquidity situation in the economy.



Deposits held by banks largely emanated from utilities and local authorities, 20.4%; financial organizations, 18.4%; households (individuals), 18%; and distribution, 9.3%.

Following a sustained decline in the deposit base, annual growth in domestic credit also continued on a downward trend, decelerating from 34.2% in February to 28.1% in March 2013. On a month-on-month basis, growth in domestic credit registered a 1.8% increase, from 0.1% in the previous month.



Outstanding credit to the private sector amounted to US\$3 620.4 million, from US\$3 574.9 million recorded in February 2013. The growth in credit to the private sector was mainly explained by a 1.6% monthly rise in loans and advances.

Loans and advances increased largely due to demand for credit in manufacturing (17.5%), agriculture (17.3%), and distribution (15.9%) activities. Households accounted for 17.5% of total loans and advances to the private sector.

Credit to the private sector was mainly utilized for other asset purchases (39.7%) as well as inventory build-up (37.4%). Loans and advances utilized for fixed investment activity have remained low, with the procurement of plant and equipment accounting for 3% and pre and post shipment financing at 2.3%, of total loans and advances.

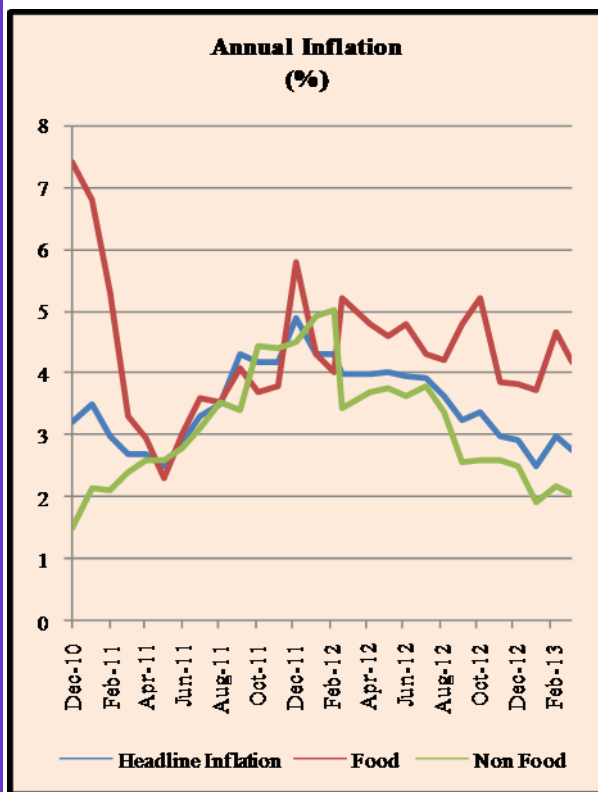
Net credit to Government registered an increase of 11.4% between February and March 2013. This was largely due to issuance of US\$40 million worth of 365-day Treasury Bills, at an interest rate of 7%.

## INFLATION DEVELOPMENTS

### Annual Inflation

Annual headline inflation decelerated to 2.76% in March 2013, compared to 2.98% in February 2013, weighed down by declines in both food and non-food inflation.

Annual food inflation slowed down to 4.18% in March, from 4.67% in February 2013, while non-food inflation declined from 2.19% to 2.04% during the same period.



Food inflation was largely driven by increases in prices of bread and cereals, meat, fish and vegetables, while annual non-food inflation was underpinned by increases in rentals, transport, education, alcoholic beverages and tobacco.

Whilst increases in rentals have slowed down since January 2013, they continued to be the

major driver of annual non-food inflation particularly in the housing, water, electricity, gas and other fuels category.

The increase in transport inflation was driven by the cost of spare parts, lubricants and accessories for personal transport.

### Month-on-Month Inflation

Month-on-month inflation stood at 0.21% in March 2013, down from 0.95% in February 2013, reflecting the slowdown in the prices of both food and non-food items.

Monthly food inflation fell to 0.32% in March, from 1.40% in February 2013, weighed down by declines in prices of meat, mineral waters, soft drinks, fruit and vegetable juices, fish and sea food.

The monthly food inflation was largely explained by increases in prices of bread and cereals, vegetables, fruits and oils and fats.

Monthly non-food inflation eased to 0.15% in March 2013, from 0.72% in February 2013, following declines in communication, education, health, restaurants and hotel services.

Increases in passenger transport fares, prices of furniture and equipment, as well as alcoholic beverages and tobacco, largely drove monthly non-food inflation.

## Inflation Outlook

In the short-term, food inflation is, however, expected to decelerate on account of the anticipated increase in supply during harvesting period.

The general decline in international oil prices since February 2013, if sustained, is anticipated to reduce the price of fuel in the domestic economy. This would generally release pressure on inflation, in the outlook period.

## NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

During the month of February 2013, there was a significant decrease in the RTGS transactions in value terms. Other payment platforms registered mixed developments.

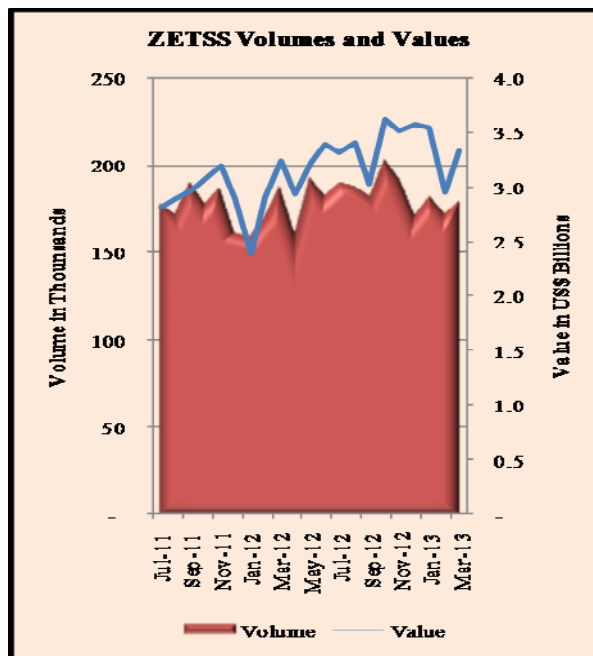
### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system in March 2013 increased by 13% to US\$3.33 billion, from US\$2.97 billion in February 2013, while the volume of transactions registered an increase of 4%, from 172 thousand to 179 thousand in the same period.

### Card Systems

The total value of card based transactions

rose by 19.9%, from US\$260.5 million in February to US\$312.4 million in March 2013.



### Mobile and Internet Based Transactions

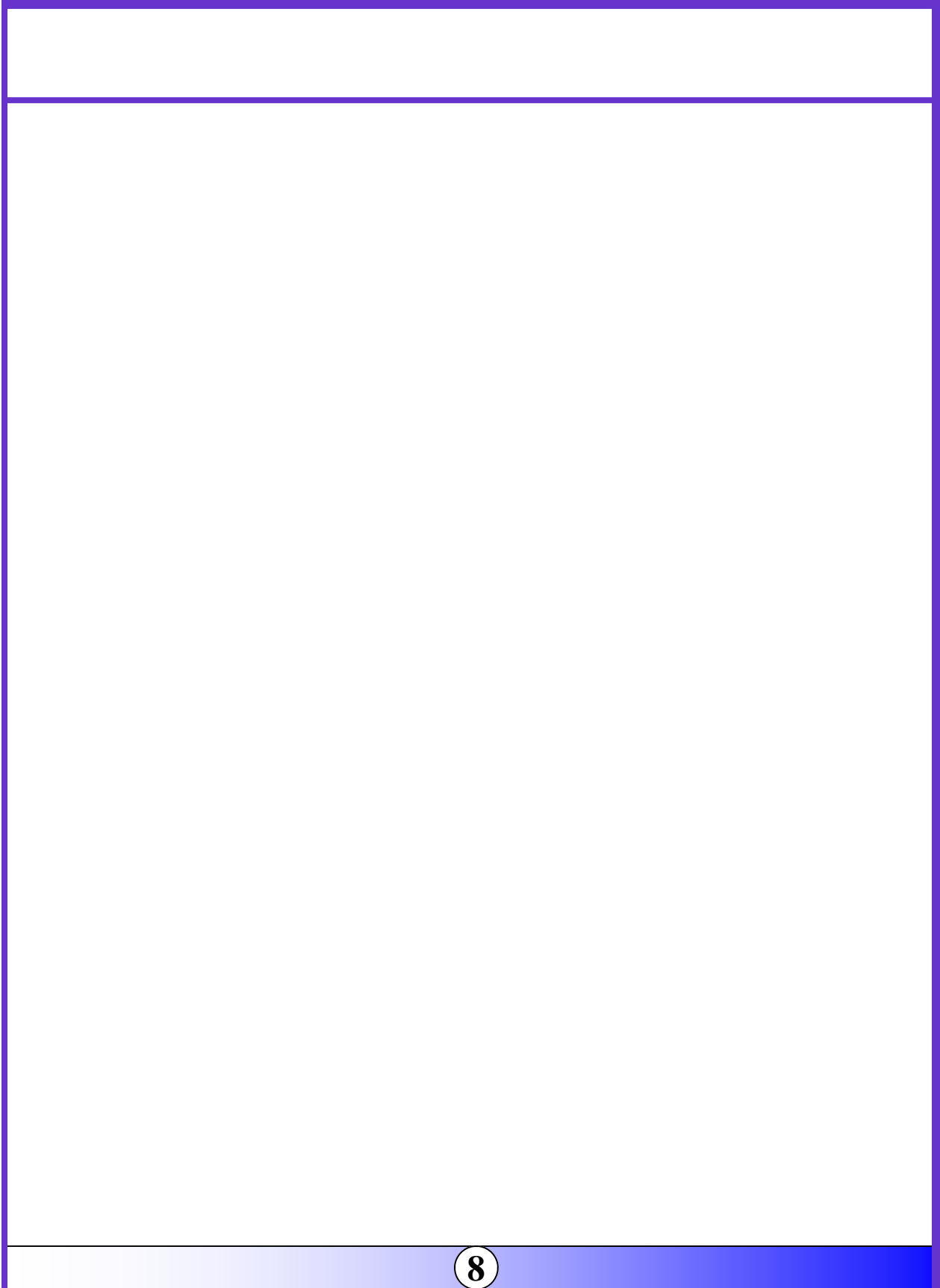
The total value of mobile and internet based transactions further decreased by 35.5%, from US\$199.3 million recorded in February 2013, to US\$128.5 million in March 2013.

### Cheques

The total value of cheque transactions increased by 176.4%, from US\$5.5 million in February 2013 to US\$15.2 million in March 2013.

**Reserve Bank of Zimbabwe  
April 2013**





# STATISTICAL TABLES

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

	2012												2013		
	March	April	May	June	July	August	September	October	November	December	January	February	March		
RBZ Demand Deposits	83.1	82.9	78.6	79.7	80.1	80.9	82.1	80.7	79.6	80.8	78.6	78.3	77.3		
Comm. Banks Dem. Deposits	1,855,688.6	1,833,486.4	1,804,232.7	1,815,912.3	1,875,149.3	1,826,752.4	1,869,138.7	1,894,495.7	1,804,230.4	1,981,218.7	1,924,517.4	1,875,465.4	1,860,664.0		
Merchant Bank Dem. Deposits	70,044.4	89,097.4	84,715.0	136,082.5	110,779.0	106,955.1	102,471.0	112,805.6	105,260.2	108,094.7	106,935.2	102,797.7	104,281.4		
<b>M1</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>	<b>1,978,341.4</b>	<b>1,965,022.7</b>		
Comm. Banks Savings Deposits	154,142.3	167,459.3	161,039.2	160,170.3	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		
Building Soc. Savings Deposits	131,003.7	133,023.2	156,772.0	171,972.6	168,562.6	171,828.0	176,983.1	164,699.0	163,276.1	180,152.6	159,093.7	168,605.4	168,484.1		
P O S B Savings Deposits	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	56,274.2	57,860.7		
Comm. Banks U-30 Day Deposits	471,171.9	522,894.7	622,619.0	706,497.8	668,743.8	716,241.3	648,981.9	781,995.1	593,873.6	613,008.0	632,215.7	708,500.6	734,849.5		
Merchant Bank U-30 Day Deposits	126,730.8	116,172.0	100,355.4	91,241.5	91,241.5	91,241.5	91,241.5	91,241.5	69,265.1	67,950.5	91,671.2	65,975.9	62,324.3		
Building Soc. U-30 Day Deposits	51,100.0	72,310.0	77,564.4	70,088.7	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		
<b>M2</b>	<b>2,908,851.1</b>	<b>2,989,584.0</b>	<b>3,065,599.9</b>	<b>3,202,077.2</b>	<b>3,126,015.2</b>	<b>3,143,579.4</b>	<b>3,169,350.6</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>		
Comm. Banks O-30 Day Deposits	314,416.2	289,006.7	347,816.0	228,951.5	327,819.8	192,982.4	311,167.7	235,566.9	424,351.9	314,380.7	351,356.6	297,613.9	249,588.5		
Merchant Banks O-30 Day Deposits	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	21,339.0	55,714.0	52,841.7		
Building Soc. O-30 Day Deposits	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	194,226.7	203,912.9		
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	10,141.6	10,141.6	10,141.6	10,141.6	11,266.6		
P O S B Time Deposits	5,404.1	6,217.4	5,995.0	8,259.1	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		
<b>M3</b>	<b>3,438,618.5</b>	<b>3,457,755.3</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>3,728,183.4</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>3,796,524.1</b>		

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

	2012												2013		
	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH		
<b>NET FOREIGN ASSETS</b>	-38613.1	-330,975.30	-372,096.90	-375,523.50	-366,349.80	-459,138.70	-447,672.70	-417,840.40	-340,899.70	-435,528.80	-485,643.40	-478,669.10	-627,094.50		
<b>Assets</b>	1,016,963.80	1,049,371.80	1,014,946.00	1,008,028.90	1,010,995.60	918,272.00	952,305.80	964,367.00	1,063,411.00	1,089,808.30	994,812.70	988,575.61	867,399.60		
Reserve Bank (RBZ)	487,204.70	510,111.80	456,394.50	439,248.40	443,530.60	392,915.30	431,019.90	402,814.90	388,911.70	447,988.80	454,346.10	421,879.25	367,092.80		
Deposit Money Banks (DMBs)	508,239.40	514,286.00	531,555.60	547,519.30	543,103.30	497,720.10	490,916.00	527,291.20	635,377.30	599,274.60	507,151.40	529,296.47	469,834.90		
Other Banking Institutions	21,519.70	24,974.00	26,996.00	21,261.20	24,361.70	27,638.60	30,369.90	34,260.90	42,122.10	42,545.10	33,315.20	37,399.89	30,471.90		
(OBIs) 1	-1,375,576.80	-1,380,347.10	-1,387,042.90	-1,383,281.50	-1,377,345.40	-1,377,410.80	-1,399,978.50	-1,382,207.30	-1,404,310.70	-1,525,337.30	-1,480,456.00	-1,467,244.71	-1,494,494.10		
<b>Liabilities 2</b>	1,158,462.90	1,157,868.10	1,144,411.30	1,145,150.60	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		
RBZ	196,138.80	200,681.00	220,947.20	216,314.90	217,204.30	216,220.20	233,275.30	211,042.10	233,317.40	352,118.40	311,214.10	303,476.08	337,091.10		
DMBs	20,975.10	21,798.00	21,684.40	21,816.30	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		
OBIs	3,797,231.60	3,784,730.50	3,932,282.30	3,965,523.20	4,063,910.10	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		
<b>NET DOMESTIC ASSETS</b>	3,002,168.00	3,022,182.40	3,139,957.20	3,227,332.40	3,362,641.70	3,396,416.20	3,469,968.40	3,502,649.80	3,620,952.20	3,788,468.50	3,777,967.90	3,781,756.54	3,845,110.10		
<b>DOMESTIC CREDIT</b>	89,582.80	88,583.80	78,536.20	82,193.20	79,337.50	73,155.70	73,214.80	80,219.70	80,710.40	176,058.40	166,842.30	153,163.97	170,638.10		
<b>Claims on Government (net)</b>	-1,761.70	-1,718.70	-1,733.00	-2,106.20	-1,522.60	-1,302.40	-1,514.60	-1,344.70	-1,1034.80	-1,1097.80	-1,225.80	-1,192.38	-1,179.60		
RBZ	91,344.50	90,090.00	80,045.40	84,095.80	80,860.20	74,658.00	74,729.30	90,330.70	90,511.60	185,922.50	167,834.50	154,122.73	151,543.00		
DMBs	0	203.6	223.8	203.6	0	0	0	1,233.60	1,233.60	1,233.60	233.6	233.63	20,274.70		
OBIs	29,969.40	31,445.00	31,792.50	49,311.30	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		
<b>Claims on Public Enterprises</b>	0	0	0	0	0	0	0	0	0	0	0	0	0		
RBZ	29,969.40	31,445.00	31,792.50	49,311.30	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		
DMBs	0	0	0	0	0	0	0	0	0	0	0	0	0		
Agri-FEs	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other	29,969.40	31,445.00	31,792.50	49,311.30	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		
OBIs	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Claims on Private Sector</b>	2,882,613.80	2,902,133.60	3,029,628.50	3,095,827.90	3,233,688.50	3,273,970.70	3,350,693.00	3,372,788.70	3,488,777.20	3,560,693.20	3,558,564.50	3,574,884.08	3,620,380.60		
RBZ	47,708.00	44,103.00	47,176.70	43,792.20	38,792.30	41,323.60	42,548.20	42,122.00	41,521.50	40,616.30	41,014.10	41,015.10	41,041.10		
DMBs	2,484,151.40	2,513,158.60	2,622,165.20	2,663,738.30	2,797,404.90	2,823,945.60	2,897,885.30	2,890,646.50	2,996,259.40	3,065,153.80	3,057,321.20	3,061,133.69	3,111,948.80		
OBIs	350,756.40	344,891.90	360,286.50	388,303.30	397,491.40	408,701.50	410,259.50	440,020.20	450,996.30	454,903.20	460,529.20	468,735.29	467,417.70		
<b>OTHER ITEMS (NET)</b>	795,063.60	762,548.20	812,325.10	738,190.80	701,268.40	652,020.90	705,887.60	729,154.40	544,604.30	533,732.40	516,070.80	510,529.50	580,508.50		
<b>BROAD MONEY (M3)</b>	3,438,618.50	3,453,755.20	3,580,185.40	3,590,270.70	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		

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

	2012												2013		
	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH		
<b>NET FOREIGN ASSETS</b>	-288,706.50	27,637.80	-41,121.60	-3,155.70	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		
<b>Assets</b>	-293,376.60	32,408.00	-34,425.80	-6,917.10	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		
Reserve Bank (RBZ)	-63,762.50	22,907.10	-53,717.30	-17,146.10	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		
Deposit Money Banks (DMBs)	-228,727.20	6,046.70	17,269.50	15,963.80	-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		
Other Banking Institutions (OBIs)	-886.8	3,454.30	2,022.00	-5,734.70	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		
<b>Liabilities<sup>1,2</sup></b>	4,670.10	-4,770.30	-6,695.80	3,761.40	5,936.10	-65.4	-22,567.70	17,771.10	-22,103.40	-121,026.60	44,881.30	13,211.32	-27,249.4		
RBZ	-3,172.80	-594.8	-13,456.80	739.3	-2,828.50	1,854.60	5,474.20	-2,417.90	86.7	1,841.50	-137.6	-7,400.09	-6,550.1		
DMBs	-1,674.40	4,542.10	20,266.20	-4,632.70	889.8	-984.1	17,053.30	-22,231.40	22,275.20	118,801.00	-40,904.20	-7,738.03	33,615.1		
OBIs	177	823	-113.7	131.9	-3,997.50	-805.1	40.3	6,878.20	-258.6	384.1	-3,839.40	1,926.80	184.4		
<b>NET DOMESTIC ASSETS<sup>3</sup></b>	349,757.30	-12,501.00	167,551.70	13,240.90	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		
<b>DOMESTIC CREDIT</b>	183,729.40	20,014.40	117,774.80	87,375.20	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		
<b>Chains on Government (net)</b>	91,338.80	-999	-10,047.60	3,657.00	-2,855.70	-6,181.90	59.1	7,004.90	4,90.8	95,348.00	-9,216.10	-13,678.34	17,474.1		
RBZ	-6.7	43	-14.3	-373.2	583.5	20.3	-12.2	-9,830.10	309.9	-63	9,872.00	33.43	12.8		
DMBs	91,345.50	-1,245.50	-10,053.60	4,050.40	-3,235.60	-6,202.10	71.3	15,601.40	180.9	95,410.90	-13,711.77	-1,579.8	2,579.8		
OBIs	0	203.6	20.2	-20.2	-203.6	0	0	1,233.60	0	0	-1,000.00	0.0	20,041.1		
<b>Chains on Public Enterprises</b>	-14,074.10	1,475.60	347.5	17,518.80	304.3	-325.8	-3,229.10	3,580.70	1,823.10	252.4	544.3	1,447.33	382.9		
RBZ	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0		
DMBs	-14,074.10	1,475.60	347.5	17,518.80	304.3	-325.8	-3,229.10	3,580.70	1,823.10	252.4	544.3	1,447.33	382.9		
Agri-FEs	-1	-1	0	0	0	-4,771.80	-4,772.80	-4,773.80	-4,774.80	0	0	0	0		
Other	-14,073.10	1,476.60	347.5	17,518.80	304.3	4,446.00	1,543.70	8,354.50	6,597.90	252.4	544.3	1,447.33	382.9		
OBIs	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0		
<b>Chains on Private Sector</b>	106,464.70	19,337.70	127,474.90	66,199.40	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		
RBZ	-695.2	-3,605.00	3,073.70	-3,417.50	-4,967.00	2,531.30	1,224.60	-426.2	-600.5	-885.3	377.8	1.0	-1.0		
DMBs	106,314.00	29,007.30	109,006.50	41,573.10	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		
OBIs	845.9	-5,864.50	15,394.60	28,043.80	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		
<b>OTHER ITEMS (NET)</b>	166,027.90	-32,515.40	49,777.00	-74,134.30	-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		
<b>BROAD MONEY (M3)</b>	61,050.80	15,136.70	126,430.10	10,085.30	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		
<b>GROWTH RATES</b>															
Broad Money (M3)	1.80%	0.40%	3.70%	0.30%	3.00%	-2.90%	3.90%	2.30%	0.30%	1.60%	-2.00%	0.14%	-0.4%		
Domestic Credit	6.50%	0.70%	3.90%	2.80%	4.20%	1.00%	2.20%	0.90%	3.40%	4.60%	-0.30%	0.10%	1.7%		
Chains on Private Sector	3.80%	0.70%	4.40%	2.20%	4.50%	1.20%	2.30%	0.70%	3.40%	2.10%	-0.10%	0.45%	1.3%		

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

	2012												2013		
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	
<b>NET FOREIGN ASSETS</b>	150,031.80	-1,077,880.30	-27,421.40	-103,677.30	-202,674.90	-89,936.30	-1,907,761.00	-131,411.50	-1,002,210.80	-19,830.80	-139,041.90	-211,017.80	-408,762.52	-268,481.4	
<b>Assets</b>	231,987.30	-32,780.10	63,059.10	4,008.90	-129,754.20	-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	
Reserve Bank (RRBZ)	74,172.50	42,857.60	83,610.00	20,800.00	-95,804.20	-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	
Deposit Money Banks (DNMBs)	145,135.60	-86,779.10	-38,349.10	-41,001.10	-41,235.80	10,917.80	-76,676.00	-84,133.70	-68,113.20	53,083.10	-22,552.60	-134,496.90	-207,670.13	-38,404.5	
Other Banking Institutions (OBIs)	12,679.20	11,141.50	17,798.20	24,210.00	7,285.80	10,917.80	12,352.80	17,642.10	20,556.40	18,065.40	22,523.80	11,290.50	14,993.34	8,952.2	
<b>Liabilities<sup>1,2</sup></b>	-81,955.40	-75,100.20	-90,480.50	-107,686.20	-72,920.70	-47,898.30	-48,393.50	-59,685.90	-18,382.60	-56,649.10	-172,863.00	-111,373.40	-86,997.79	-118,917.3	
RRZ	-2,136.70	-10,095.40	-14,778.20	-22,208.00	-23,594.10	-28,246.40	-27,488.90	-21,730.40	-33,783.90	-20,811.30	-2,908.60	-9,155.50	-20,012.20	-23,389.5	
DNMBs	63,294.00	64,220.60	83,460.60	108,209.80	74,698.50	78,373.30	79,089.80	89,568.80	53,304.60	79,315.30	177,406.00	121,978.00	105,662.89	140,952.3	
OBIs	20,798.10	20,975.10	21,798.00	21,798.00	21,684.40	-2,228.60	-3,197.30	-81,52.60	-1,438.00	-1,884.90	-1,634.40	-1,449.10	1,347.09	1,354.5	
<b>NET DOMESTIC ASSETS<sup>3</sup></b>	769,411.20	968,318.40	879,760.10	962,13.50	893,222.20	880,994.10	827,621.50	830,303.80	860,964.80	755,911.50	925,312.70	874,388.80	844,811.73	628,387.0	
<b>DOMESTIC CREDIT</b>	908,726.40	985,554.80	901,624.20	892,017.10	842,025.30	864,860.40	822,357.30	802,510.00	795,755.70	873,159.50	990,341.70	986,989.40	963,317.91	842,942.1	
<b>Claims on Government (net)</b>	482.6	91,868.60	91,058.50	80,446.20	84,027.80	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	
DNMBs	-295.3	91,139.30	90,099.00	80,045.40	84,095.80	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	
OBIs	0	0	203.6	223.8	203.6	0	0	0	1,233.60	1,233.60	1,233.60	233.6	233.625	20,274.7	
<b>Claims on Public Enterprises</b>	20,429.30	4,194.40	5,024.70	2,323.80	9,520.40	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	
RRZ	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	
DNMBs	20,429.30	4,194.40	5,024.70	2,323.80	9,520.40	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	
Advt-FEs	-2,338.30	-2,339.30	-252.3	0	0	0	0	0	0	0	0	0	0	-1.0	
Other	22,767.60	6,533.70	5,277.00	2,323.80	9,520.40	5,300.20	7,279.80	-3,179.60	49.8	9,427.10	6,793.40	7,557.90	9,665.95	24,123.0	
OBIs	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	
<b>Claims on Private Sector</b>	887,814.40	889,491.80	805,541.00	809,247.00	748,477.10	777,751.70	739,886.00	730,843.70	713,383.30	781,394.30	805,656.00	810,710.60	798,732.97	737,764.8	
RRZ	12,750.00	10,669.40	7,991.30	10,864.80	3,313.70	665	1,765.10	-9,455.10	-9,387.20	-3,975.80	-3,903.10	-5,788.80	-7,388.11	-6,693.9	
DNMBs	678,407.60	704,828.20	648,551.40	654,211.80	584,559.50	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	
OBIs	196,656.80	173,994.20	148,998.40	144,170.40	160,603.90	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	
<b>OTHER ITEMS (NET)</b>	-139,315.20	-17,236.40	-21,864.10	58,196.40	51,196.90	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	
<b>BROAD MONEY (M3)</b>	919,443.00	860,438.10	852,338.70	846,536.20	690,547.40	790,557.90	636,860.50	698,892.30	760,753.90	736,080.70	786,270.80	663,371.00	436,049.20	359,905.6	
<b>GROWTH RATES</b>															
Broad Money (M3)	37.40%	33.40%	32.80%	31.00%	23.80%	27.20%	21.60%	23.10%	24.90%	23.80%	25.40%	21.10%	12.91%	10.5%	
Domestic Credit	47.60%	48.90%	42.50%	39.70%	35.30%	34.60%	31.90%	30.10%	29.40%	31.80%	35.40%	35.40%	34.18%	28.1%	
Claims on Private Sector	47.00%	44.60%	38.40%	36.40%	31.90%	31.70%	29.20%	27.90%	26.80%	28.90%	29.20%	29.50%	28.77%	25.6%	

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
2012													
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	7,623.4	97,695.9	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	2,053,355.2
NOVEMBER	444,527.3	33,548.0	37,207.3	428,008.3	10,704.6	32,226.2	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
2013													
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

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												
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	473,138.5
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	684,082.4
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	128,827.9	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

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

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	51,354.0	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	397,699.7	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
FEBRUARY	96,796.5	48,491.5	147,571.5	360,757.9	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

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	25,989.8	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	17,651.4	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

**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>4,339</b>	<b>5,631</b>	<b>6,124</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>3,317</b>	<b>4,115</b>	<b>4,527</b>
Bilateral Creditors	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	1,716	2,586	2,597
Multilateral Creditors	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,591	1,519	1,931
Private Creditors	0	0	0	0	0	0	10	10	10	10	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>825</b>	<b>825</b>	<b>1,092</b>
Bilateral Creditors	315	351	403	442	439	464	474	497	497	497	711
Multilateral Creditors	253	265	295	272	270	302	316	327	327	327	327
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>550</b>	<b>138</b>
Multilateral Creditors - IMF	292	279	288	291	144	130	137	140	140	550	138
Private	67	56	41	78	57	45	51	35	57	142	366
<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>1,348</b>	<b>2,040</b>	<b>1,971</b>
Supplier's Credits	13	26	51	69	107	122	178	41	193	286	134
Reserve Bank									998	1,300	1,300
Private	154	157	118	75	66	159	209	185	156	454	537
<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>5,687</b>	<b>7,692</b>	<b>8,095</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>5,836</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>97.4%</b>	<b>103.2%</b>	<b>91.3%</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

**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
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

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 INFLATION	ALL ITEMS	
	ALCOHOLIC BEVERAGES	CLOTHING	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD		FOOD & NON-ALCOHOLIC BEVERAGES
WEIGHTS	4.38	6.05	17.74	9.91	2.16	9.76	3.41	2.1	5.67	1.38	3.91	66.47	33.53	100
2013														
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	0.88	0.15	0.32	0.21

1. Source: ZIMSTATS. To reflect changing expenditure patterns, ZIMSTAT introduced a revised CPI basket and released 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		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE AND EQUIPMENT	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & ALCOHOLIC BEVERAGES	
WEIGHTS	438	605	1774	991	216	976	341	21	567	138	391	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

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**

<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>
<b>FEBRUARY</b>	<b>8.84</b>	<b>8.04</b>	<b>92.36</b>	<b>1.31</b>	<b>1.52</b>
<b>MARCH</b>	<b>9.26</b>	<b>8.30</b>	<b>94.13</b>	<b>1.28</b>	<b>1.51</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 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	3,919.8
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	4,093.8
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	4,095.9
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	4,280.7
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	4,451.3
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	4,444.7
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	4,648.8
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	4,594.9
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	4,695.4
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	4,763.6
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	4,900.0
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	4,980.0
<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	4,961.1
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	4,887.0
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	5,003.5

**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
Avg	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

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

	Liquid Assets						Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	End of	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills							
<b>2012</b>													
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
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	398.2
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	382.6

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

	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
<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
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

**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>

**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



**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	183.9	66.2	4,726.34

*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

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
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

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	128.5