



# MONTHLY ECONOMIC REVIEW

APRIL 2012

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## SELECTED ECONOMIC INDICATORS

	2012 March	2012 April
<b>Z.S.E. Mining Index<sup>1</sup></b>	85.01	97.15
<b>Z.S.E. Industrial Index<sup>1</sup></b>	136.76	129.55
<b>Money Supply (Total Bank Deposits) (US\$)</b>	3.44 billion	3.45 billion
<b>Money Supply (M3) Annual Growth</b>	33.37%	32.76%
<b>Yearly Inflation<sup>2</sup></b>	3.98%	4.03%

Sources:

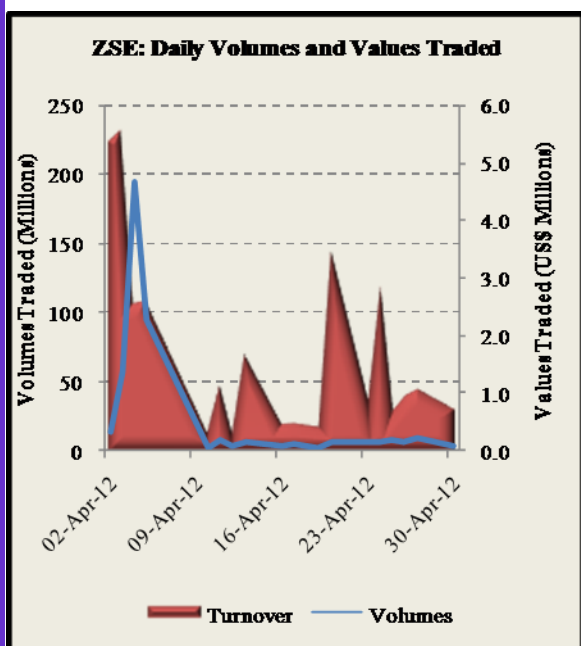
1 Zimbabwe Stock Exchange

2 ZIMSTATS

## ZIMBABWE STOCK MARKET DEVELOPMENTS

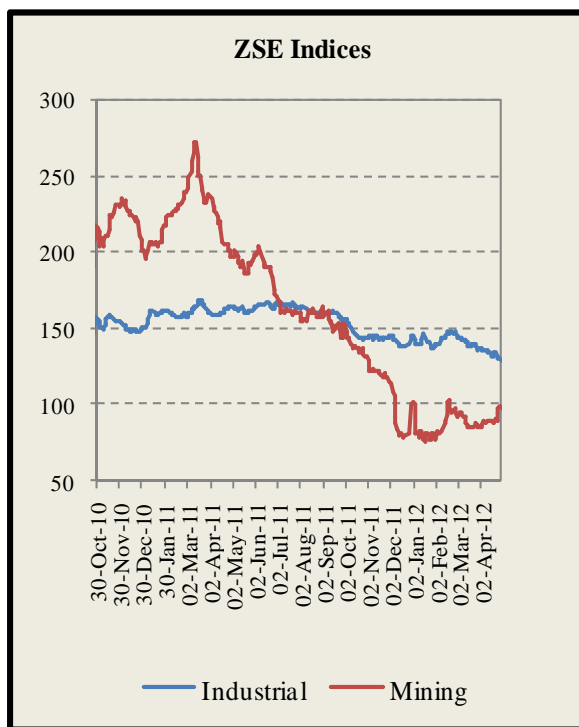
During April 2012, trading on the Zimbabwe Stock Exchange (ZSE), was characterized by an improvement in the volume of shares traded, although the value of shares traded remained depressed.

Total volume of shares traded surged to 439.2 million shares in April 2012, from 190.4 million shares in March. This reflected a month-on-month rise of 130.6% in volumes



traded. The growth was underpinned by special bargains on a number of blue-chip counters.

The various special bargains, however, did not succeed in raising the market turnover. This was reflective of the low valuation of counters on the local bourse. Market turn-



over declined by 1.3% between March and April 2012. On a year-on-year basis, market turnover declined by 10.6%, from US\$35.5 million in April 2011 to US\$31.8 million in April 2012.

Consequently, the industrial index recorded a month-on-month loss of 5.3% in April 2012. On a year-to-date basis, the industrial index declined by 10.5%.

The mining index, however, registered a 14.3% rise from 85.01 points in March 2012, to 97.15 points in April 2012. On a year-to-date basis, the mining index declined by 4.9%, in April 2012

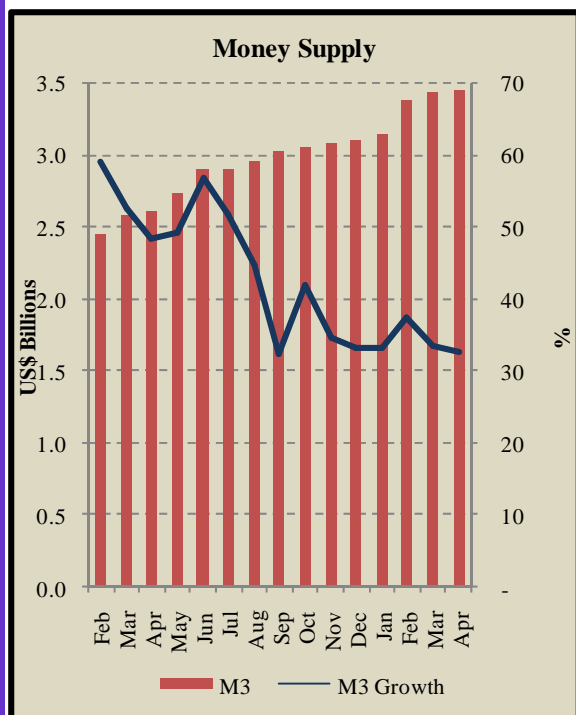
Total market capitalization declined by 4.5%, from US\$3.5 billion in March 2012 to US\$3.3 billion in April 2012. On a

year-to-date basis, market capitalization also registered a decline of 9.8%.

### MONETARY DEVELOPMENTS

Annual growth in broad money, which rose to 37.4% in February 2012, declined to 33.37% in March and further decelerated to 32.76% in April 2012. The growth recorded in April was underpinned by annual growths in long term deposits (98.18%) and demand deposits (26.98%).

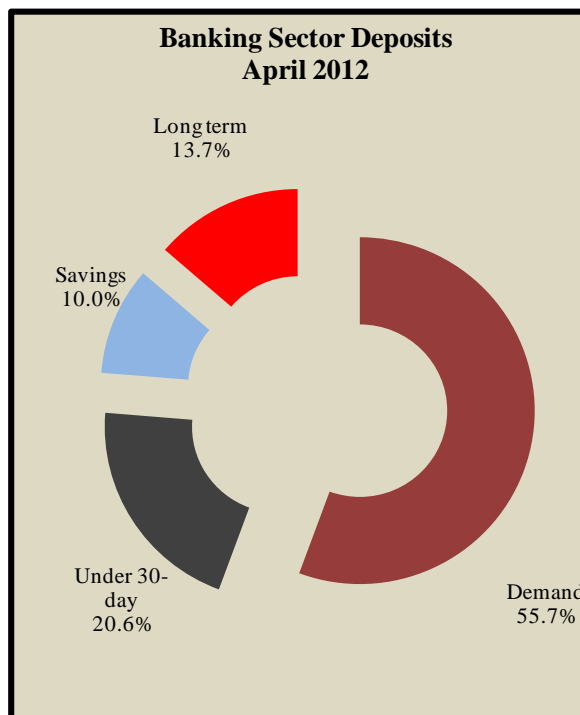
On an annual basis, broad money increased by US\$852.3 million, from US\$2 601.4



million in April 2011 to US\$3 453.6 million in April 2012. The changes in broad money emanated from a 30.28% increase in Net Domestic Assets (NDA). Partially

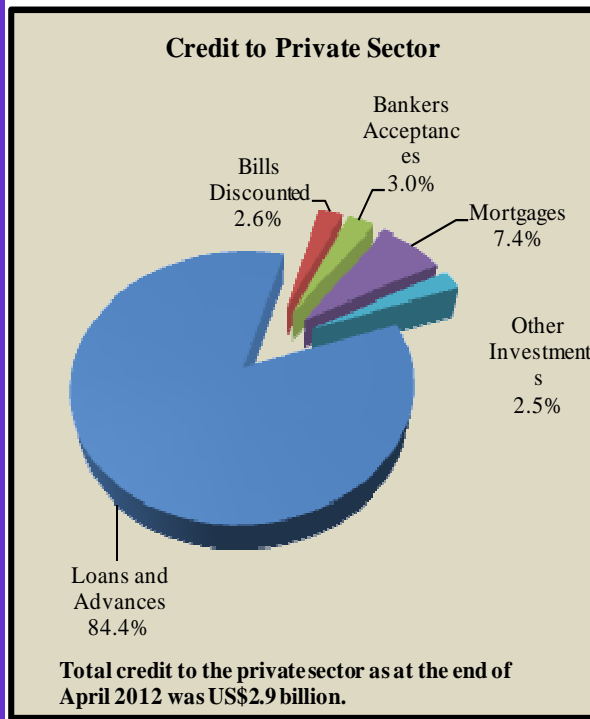
offsetting this increase was a 9.03% year-on-year decline in Net Foreign Assets (NFA).

The expansion in NDA was driven by a



38.42% annual increase in claims on private sector and a 19.02% increase in claims on public enterprises. Developments in claims on private sector emanated mainly from a 41.51% increase in loans and advances.

Credit to the private sector was mainly advanced to the distribution and retail sectors (20.8%), manufacturing (19.4%), and services including tourism (19.9%) sectors. Credit was largely utilised for cash advances to meet working capital needs (30.6%) and the procurement of raw materials (25.7%).



Annual broad money growth is indicating a declining trend, as monetary developments will, to a large extent, mimic developments in economic activity.

## INFLATION DEVELOPMENTS

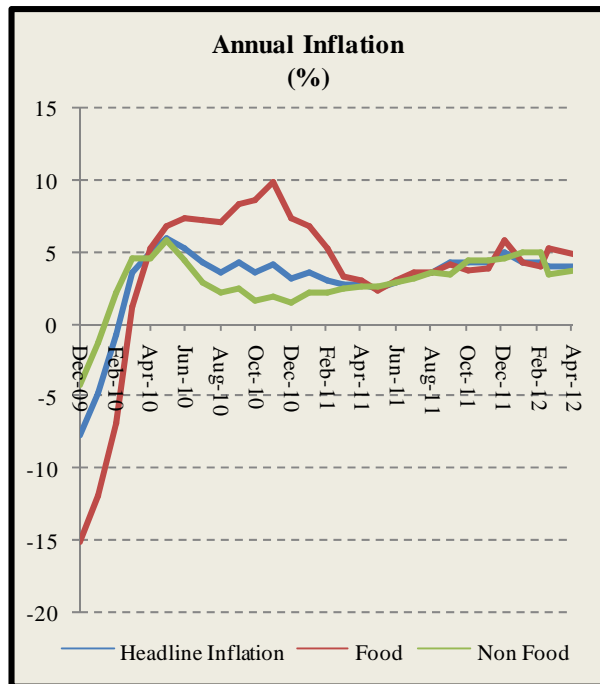
### Annual Inflation

The annual headline inflation for April 2012 increased to 4.03%, from 3.98% in March 2012, driven by both food and non-food inflation.

Annual non-food inflation rose to 3.68% in April 2012, from 3.44% in March 2012, while annual food inflation which was at 4.8% in

April 2012, was 0.4 percentage points lower than the March 2012 rate of 5.2%.

Annual food inflation was largely driven by increases in meat, fruits, sugar, jam honey and confectionary, fish, and oil and fats.



The surge in meat prices is partly explained by depressed supply in the market as commercial farmers, who have a high annual off take of around 20%, continue to concentrate on rebuilding stocks. On the other hand, small scale farmers, who own 90% of the national herd generally hold on to their stocks as a form of wealth.

Increases in communication, housing, water, electricity, gas and other fuels, hotels and restaurants, and alcoholic beverages and tobacco contributed to the rise in annual

non-food inflation.

The rise in tobacco prices has been largely occasioned by anticipated global tobacco shortages following floods experienced in Brazil and the US, the major tobacco producers.

The high demand for accommodation in the economy has led to periodic reviews in rentals, thereby feeding into the inflation process.

### **Month-on-Month Inflation**

Month-on-month inflation eased for the second consecutive month to 0.19% in April 2012, down from 0.43% in March.

Monthly food inflation declined to 0.14% in April 2012, from 0.80% in March 2012, shedding 0.66 percentage points.

Monthly non-food inflation receded to 0.21% in April 2012, losing 0.05 percentage points from the March 2012 rate of 0.26%.

Increases in fruits and coffee, tea and cocoa prices contributed to monthly food inflation. The increases in fruit prices are partly attributed to anticipated fruit supply shortages in winter.

In addition, the demand for tea and coffee increases during the winter season, thereby

leading to increases in the prices of the two products.

### **Inflation Outlook**

The decline in quarterly annualized inflation to 4.5% in April 2012, from 5.7% in March 2012, reflected short term easing of underlying inflationary pressures in the economy.

Anticipated food shortages, emanating from a poor agricultural season are expected to lead to a rise in food inflation.

Maize output for 2012 is projected lower than initially anticipated which would lead to imported food inflation as global food prices continue to rise.

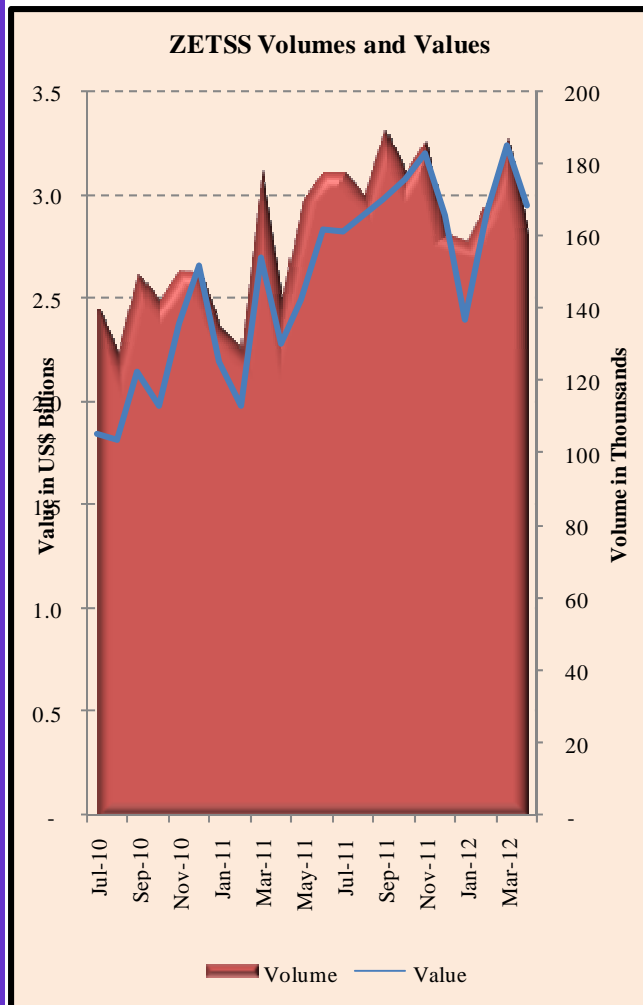
Inflation developments in the economy will also continue to be influenced by developments in the US\$/rand exchange rate, international oil prices, world food prices, as well as the pricing of utilities in the domestic economy.

The South African rand continues to weaken as the county's major export destinations, China and India, are expected to experience sluggish growth in 2012, coupled with the persistent Eurozone crises. The weakening of the rand is, however, expected to reduce

imported inflationary pressures in the Zimbabwean economy.

### NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

During the month of April 2012, transactional activities in both large value and retail payment streams remained relatively high.



### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value and volume of transactions processed through the RTGS system decreased from US\$3.2 billion and 174 000 in March 2012 to US\$2.9 billion and 144 000 in April 2012, representing decreases of 9% and 15%, respectively.

### Card Systems

The total value of card based transactions increased by 2.6%, from US\$156.4 million in March, to US\$160.5 million in April 2012. Of the card payments, 70.7% were processed through ATMs, whilst 29.3% were processed through Point of Sale machines.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions decreased by 34.1%, to US\$68.6 million in April 2012, from US\$104.1 million in March 2012. Internet transactions accounted for 89.7% of the total.

### Cheques

The total value of cheque transactions fell by 19.1%, from US\$6.8 million in March 2012 to US\$5.5 million in April 2012.

**Reserve Bank of Zimbabwe  
May 2012**



# STATISTICAL TABLES

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

	2011												2012			
	April	May	June	July	August	September	October	November	December	January	February	March	April			
RBI Demand Deposits	149.5	146.9	147.9	153.9	150.9	120.6	94.7	79.7	80.5	82.4	84.37	83.05	82.87			
Comm. Banks Dem. Deposits	1,421,349.7	1,490,266.9	1,566,927.5	1,555,523.2	1,678,077.8	1,671,826.9	1,654,304.4	1,547,564.1	1,738,095.6	1,736,975.1	1,892,187.10	1,855,658.55	1,833,486.44			
Merchant Banks Dem. Deposits	92,688.21	88,038.3	134,687.5	140,348.6	126,766.2	144,471.8	143,599.3	153,442.6	106,880.7	134,666.8	120,552.36	70,044.35	89,097.38			
<b>Total Demand</b>	<b>1,513,771.7</b>	<b>1,578,452.1</b>	<b>1,701,762.9</b>	<b>1,696,025.7</b>	<b>1,806,529.3</b>	<b>1,816,419.3</b>	<b>1,797,998.4</b>	<b>1,701,086.4</b>	<b>1,845,026.8</b>	<b>1,871,724.3</b>	<b>2,012,823.82</b>	<b>1,925,785.95</b>	<b>1,922,666.69</b>			
Comm. Banks Savings Deposits	198,720.3	201,900.6	226,110.9	133,583.5	144,835.0	132,256.9	135,383.7	150,216.6	150,648.2	163,326.5	163,972.91	154,142.31	167,459.34			
Building Soc. Savings Deposits	80,583.0	88,016.6	88,293.7	94,291.4	99,584.9	97,196.6	101,911.7	108,006.3	123,501.5	112,516.1	128,590.73	131,003.74	133,025.15			
P O S B Savings Deposits	36,147.38	35,028.2	36,810.2	32,793.3	41,736.4	40,359.0	40,599.8	41,735.3	44,220.9	42,908.3	49,031.28	48,916.45	46,057.10			
Comm. Banks U-30 Day Deposits	417,650.3	446,003.2	482,822.1	619,940.3	502,213.5	484,786.4	555,685.8	626,750.2	505,981.7	538,863.0	568,582.51	471,171.87	522,894.70			
Merchant Banks U-30 Day Deposits	105,887.8	106,394.4	45,698.2	48,661.1	46,812.4	56,376.2	80,345.0	78,890.0	65,287.0	68,470.8	77,452.04	126,730.78	116,172.02			
Building Soc. U-30 Day Deposits	9,477.4	7,410.8	36,309.3	52,435.7	50,347.2	52,252.0	52,369.0	50,491.80	62,893.7	88,789.0	81,322.64	51,099.95	72,309.98			
<b>Total Savings and Short term</b>	<b>848,466.1</b>	<b>884,783.7</b>	<b>916,314.4</b>	<b>981,705.3</b>	<b>885,529.3</b>	<b>863,227.0</b>	<b>966,295.0</b>	<b>1,056,190.2</b>	<b>952,533.0</b>	<b>1,014,873.7</b>	<b>1,068,952.11</b>	<b>983,065.10</b>	<b>1,057,917.29</b>			
Comm. Banks O-30 Day Deposits	89,097.2	104,091.1	144,980.7	104,468.8	111,502.3	184,665.9	153,986.7	175,081.60	131,736.8	112,111.1	126,660.47	314,416.21	289,006.66			
Merchant Banks O-30 Day Deposits	40,472.5	43,665.6	40,223.3	36,912.1	45,505.2	48,322.8	18,182.7	10,706.10	52,440.1	32,663.0	35,722.36	47,602.11	41,942.51			
Building Soc. O-30 Day Deposits	85,018.8	102,478.4	77,292.2	68,057.3	80,622.7	93,194.8	92,971.2	123,945.90	100,654.2	94,158.8	115,296.24	152,202.53	125,863.16			
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	0.00	0.00	0.00			
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	10,141.56	10,141.56	10,141.56			
P O S B Time Deposits	14,033.0	10,036.8	8,608.3	9,691.8	12,141.8	13,319.7	13,634.3	11,424.3	7,869.0	9,351.0	7,971.17	5,404.07	6,217.39			
<b>Total Long term</b>	<b>238,763.1</b>	<b>270,413.4</b>	<b>281,646.1</b>	<b>229,271.60</b>	<b>259,913.6</b>	<b>349,644.8</b>	<b>289,916.5</b>	<b>331,299.5</b>	<b>302,841.7</b>	<b>258,426.4</b>	<b>295,791.79</b>	<b>529,767.47</b>	<b>473,171.27</b>			
<b>Grand Total</b>	<b>2,601,416.5</b>	<b>2,735,649.2</b>	<b>2,899,723.4</b>	<b>2,907,002.5</b>	<b>2,952,437.8</b>	<b>3,029,291.1</b>	<b>3,053,209.9</b>	<b>3,088,576.1</b>	<b>3,109,401.5</b>	<b>3,145,024.4</b>	<b>3,377,567.73</b>	<b>3,438,618.52</b>	<b>3,453,755.25</b>			

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

	2011												2012			
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL			
<b>NET FOREIGN ASSETS</b>	-303,553.9	-268,419.5	-172,577.6	-276,413.5	-268,577.7	-316,261.2	-317,629.5	-321,069.0	-296,486.9	-274,625.6	-69,996.6	-358,613.1	-330,975.3			
<b>Assets</b>	986,312.7	1,010,927.1	1,137,783.1	1,053,033.6	1,060,639.5	1,024,031.4	1,046,295.2	1,026,592.7	1,055,987.4	1,094,457.0	1,310,340.3	1,016,963.8	1,046,371.8			
Reserve Bank (RBZ)	426,501.7	435,594.5	535,052.6	490,677.0	470,866.6	436,254.0	437,186.3	430,241.8	414,138.9	430,784.0	530,967.2	487,204.7	510,111.8			
Deposit Money Banks (DMBS)	552,635.1	572,556.6	588,751.1	548,912.7	574,871.1	575,049.7	595,404.4	582,294.1	621,827.2	641,648.3	736,966.6	508,239.4	514,286.0			
Other Banking Institutions (OBIs) <sup>1)</sup>	7,175.8	2,786.0	13,975.4	13,443.9	15,385.8	12,727.7	13,704.5	24,056.7	20,021.3	22,024.8	22,406.5	21,519.7	24,974.0			
<b>Liabilities <sup>12)</sup></b>	-1,289,866.6	-1,279,556.7	-1,310,360.8	-1,329,447.1	-1,329,017.2	-1,340,292.6	-1,369,924.7	-1,347,661.6	-1,352,474.9	-1,369,082.6	-1,380,246.9	-1,375,576.8	-1,380,347.1			
RBZ	1,172,646.2	1,166,619.3	1,168,744.7	1,170,568.5	1,171,675.6	1,171,381.3	1,181,016.5	1,168,130.9	1,152,069.8	1,158,179.0	1,161,635.7	1,158,462.9	1,157,868.1			
DMBS	117,220.4	112,737.4	141,616.1	138,831.1	137,30.4	143,704.7	157,537.6	154,002.1	174,712.4	189,256.1	197,813.2	196,138.8	200,681.0			
OBIs	0.0	0.0	0.0	20,047.5	202,11.1	25,206.6	25,370.2	25,528.6	25,692.2	21,667.5	20,798.1	20,975.1	21,798.0			
<b>NET DOMESTIC ASSETS</b>	2,904,970.4	3,002,068.8	3,072,300.9	3,183,416.0	3,220,815.6	3,345,552.3	3,370,839.4	3,409,645.0	3,396,888.3	3,419,650.0	3,447,474.3	3,797,231.6	3,784,730.5			
<b>DOMESTIC CREDIT</b>	2,120,558.1	2,247,940.1	2,385,307.0	2,497,781.3	2,574,059.9	2,667,488.4	2,706,894.1	2,747,792.7	2,798,126.8	2,790,978.5	2,818,438.6	3,002,168.0	3,022,182.4			
<b>Claims on Government (net)</b>	-2,474.7	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,756.0	89,582.8	88,583.8			
RBZ	-2,474.7	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,756.0	89,582.8	88,583.8			
DMBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91,344.5	90,099.0			
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6			
<b>Claims on Public Enterprises</b>	26,420.3	29,468.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,057.4	44,924.5	44,703.2	44,043.5	29,969.4	31,445.0			
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
DMBS	26,420.3	29,468.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,057.4	44,924.5	44,703.2	44,043.5	29,969.4	31,445.0			
Agri-PPES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other	26,420.3	26,468.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,057.4	44,924.5	44,703.2	44,043.5	29,969.4	31,445.0			
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Claims on Private Sector</b>	2,096,612.5	2,220,381.4	2,347,330.8	2,455,936.8	2,534,085.7	2,619,549.3	2,659,205.4	2,707,383.0	2,755,037.2	2,748,153.9	2,776,151.1	2,882,615.8	2,902,153.6			
RBZ	36,111.7	40,445.5	40,445.5	38,127.3	39,595.5	52,003.4	51,590.3	45,497.0	44,539.3	46,802.9	48,403.2	47,708.0	44,103.0			
DMBS	1,864,607.3	1,967,953.3	2,079,178.8	2,181,401.0	2,226,448.4	2,280,597.8	2,316,489.4	2,341,744.4	2,377,457.1	2,365,503.1	2,377,837.4	2,484,151.4	2,513,158.6			
OBIs	195,893.6	216,116.2	227,726.5	236,408.5	268,077.8	287,248.1	291,206.7	320,141.6	333,040.7	335,848.0	349,910.5	330,756.4	344,891.9			
<b>OTHER ITEMS (NET)</b>	784,412.3	754,128.7	686,993.9	688,634.7	646,755.7	678,093.9	663,945.3	661,852.3	598,761.5	628,671.5	629,035.7	795,063.6	762,548.2			
<b>BROAD MONEY (M3)</b>	2,801,416.5	2,733,649.2	2,899,723.3	2,907,002.5	2,933,437.8	3,029,291.1	3,035,209.9	3,088,576.0	3,100,401.4	3,145,024.4	3,377,567.7	3,438,618.5	3,453,755.2			

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

	2011												2012			
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL			
<b>NET FOREIGN ASSETS</b>	-52,821.1	35,134.4	95,841.9	-103,883.8	8035.7	-47,883.5	-1,368.3	-3,439.4	24,582.0	21,861.4	204,719.0	-288,706.5	27,637.8			
<b>Assets</b>																
Reserve Bank (RBZ)	-63,431.1	24,624.5	126,846.0	-84,749.6	7605.9	-36,608.0	22,263.4	-19,702.5	29,394.7	38,469.6	215,883.3	-293,376.6	32,408.0			
Deposit Money Banks (DMBs)	-17,845.4	9,092.8	99,458.1	-44,375.7	-19,810.4	-34,612.6	932.3	-16,944.5	-6,102.9	16,645.1	120,183.2	-63,762.5	22,907.1			
Other Banking Institutions (OBIs) <sup>1/</sup>	-42,383.3	19,921.5	16,198.4	-39,842.4	25574.4	562.6	20,354.7	-13,110.2	39,533.1	19,821.0	95,318.3	-228,727.2	6,046.7			
Liabilities <sup>2/</sup>	-3,202.4	-4,389.8	11,189.4	-531.5	1841.9	-2,588.1	976.8	10,332.2	-4,035.4	2,003.5	381.8	-886.8	3,454.3			
RBZ	10,610.0	10,509.9	-31,004.1	-19,086.3	429.9	-11,275.4	-23,632.1	16,263.1	-4,812.7	-16,608.2	-11,164.3	4,670.1	-4,770.3			
DMBs	4,087.9	-6,026.9	2,125.4	1,823.8	1107.1	-294.4	9,635.6	-12,886.0	-16,061.2	6,109.3	3,456.6	-3,172.8	-5,92.8			
OBIs	-14,697.9	-4,483.0	28,878.7	-2,785.0	-1700.6	6,574.3	13,832.9	-3,535.5	20,710.3	14,523.7	8,577.1	-1,674.4	4,542.1			
	0.0	0.0	0.0	20,047.5	163.6	4,995.5	163.6	158.3	163.6	-4,024.7	-869.4	177.0	823.0			
<b>NET DOMESTIC ASSETS <sup>3/</sup></b>	75,057.3	97,098.3	70,232.2	111,115.1	37,999.5	124,736.7	25,287.1	38,805.6	-12,756.7	22,761.7	27,824.3	349,757.3	-12,501.0			
<b>DOMESTIC CREDIT</b>	103,945.0	127,382.0	137,366.9	112,474.2	76,278.6	93,399.5	39,435.7	40,898.6	50,334.2	-7,148.3	27,460.1	183,729.4	20,014.4			
Claims on Government (net)	-1,882.9	564.6	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2	-43.8	12.6	91,338.8	-999.0			
RBZ	16.3	564.6	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2	-43.8	12.6	-6.7	43.0			
DMBs	-205.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91,345.5	-1,245.5			
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6			
Claims on Public Enterprises	645.3	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6			
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
DMBs	645.3	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6			
Agri-FBS	-2,339.3	-252.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0			
Other	2,984.6	3,300.7	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,073.1	1,476.6			
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Claims on Private Sector	103,488.6	123,768.9	126,969.3	108,586.0	78,148.9	85,764.6	39,556.1	48,177.6	47,654.3	-6,883.3	27,997.2	106,464.7	19,537.7			
RBZ	-926.9	200.2	4,133.6	-2,318.2	1432.2	12,444.9	-494.1	-6,012.3	-957.7	2,263.5	1,600.3	-695.2	-3,605.0			
DMBs	85,284.1	103,346.1	111,225.4	102,222.2	45,047.4	54,149.4	35,891.6	25,255.0	35,712.8	-11,954.1	12,334.3	106,314.0	29,007.3			
OBIs	19,131.3	20,222.6	11,610.3	8,682.0	31,669.4	19,170.3	3,958.6	28,934.9	12,899.2	2,807.2	14,062.6	845.9	-5,864.5			
<b>OTHER ITEMS (NET)</b>	-27,887.7	-30,283.6	-67,134.8	-1,359.2	-3,8879.1	31,337.2	-14,148.6	-2,093.0	-63,090.9	29,910.0	364.2	166,027.9	-32,515.4			
<b>BROAD MONEY (M1)</b>	23,236.2	132,232.7	166,074.1	7,279.2	45435.3	76,853.3	23,918.8	35,366.2	11,825.3	44,623.0	232,543.3	61,050.8	15,136.7			
<b>GROWTH RATES</b>																
Broad Money (M1)	0.9%	5.1%	6.1%	0.3%	1.6%	2.6%	0.8%	1.2%	0.4%	1.4%	7.4%	1.8%	0.4%			
Domestic Credit	5.2%	6.0%	6.1%	4.7%	3.1%	3.6%	1.5%	1.5%	1.8%	-0.3%	1.0%	6.5%	0.7%			
Claims on Private Sector	5.2%	5.2%	5.7%	4.6%	3.2%	3.4%	1.5%	1.8%	1.8%	-0.2%	1.9%	3.8%	0.7%			

1. Net Domestic Assets consist of domestic credit and other items net.

2. Sign reversal.

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

	2011												2012			
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL			
<b>NET FOREIGN ASSETS</b>	-83,386.7	-120,641.2	97,488.4	13,317.2	-47,171.8	-154,216.9	-3,396.3	-64,057.4	-156,193.0	-27,077.8	150,031.8	-107,880.3	-27,421.4			
<b>Assets</b>	27,607.9	-5,699.0	195,895.5	123,764.0	83,848.6	-36,166.9	89,044.4	31,767.5	-118,657.1	20,761.3	231,987.3	-32,780.1	63,059.1			
Reserve Bank (RBZ)	30,462.2	36,840.7	124,046.9	78,016.2	46,599.4	8,538.4	22,885.1	6,575.8	-70,061.2	-40,999.5	74,172.5	42,857.6	83,610.0			
Deposit Money Banks (DMBs)	-1,858.4	-37,339.8	67,067.8	40,996.5	32,612.7	-48,296.7	62,161.9	14,514.8	-52,100.5	48,773.2	145,135.6	-86,779.1	-38,349.1			
Other Banking Institutions (OBIs)	-995.9	-5,199.9	4,780.7	4,751.3	4,636.5	3,571.3	4,297.4	10,676.9	3,504.6	12,987.7	12,679.2	11,141.5	17,798.2			
<b>Liabilities<sup>1/2</sup></b>	-110,994.5	-114,942.2	-98,437.1	-110,446.8	-131,020.4	-118,049.9	-92,440.7	-95,824.9	-37,535.8	-47,839.1	-81,955.4	-75,106.2	-90,480.5			
RBZ	29,702.1	57,294.6	37,481.9	39,113.6	52,961.5	38,717.9	30,303.7	27,303.1	-1,363.1	-1,812.4	-2,136.7	-10,095.4	-14,778.2			
DMBs	81,292.4	57,647.5	60,955.2	51,285.7	57,847.8	54,121.4	36,766.8	42,993.2	13,206.8	27,984.1	63,294.0	64,220.6	83,460.6			
OBIs	0.0	0.0	0.0	20,047.5	20,211.1	25,206.6	25,370.2	25,528.6	25,929.2	21,667.5	20,798.1	20,797.1	21,798.0			
<b>NET DOMESTIC ASSETS<sup>1/3</sup></b>	952,530.2	1,021,864.3	951,089.7	976,015.0	959,438.8	893,995.0	905,084.7	886,335.0	928,986.1	810,160.6	769,411.2	968,318.4	879,760.1			
<b>DOMESTIC CREDIT</b>	1,138,861.1	1,197,864.3	1,243,537.6	1,234,920.1	1,222,899.5	1,210,487.8	1,166,298.2	1,183,896.4	1,103,675.0	954,182.2	908,726.4	985,554.8	901,624.2			
<b>Claims on Government (net)</b>	-188.7	375.8	686.1	-477.5	56.6	922.5	1,842.2	3,506.2	3,822.1	2,548.2	482.6	91,868.6	91,058.5			
RBZ	-188.7	375.8	686.1	-477.5	56.6	922.5	926.8	2,285.9	2,894.4	2,548.4	778.0	729.3	756.0			
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	299.9	-0.2	-0.2	-295.3	91,139.3	90,099.0			
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	915.5	920.4	927.9	0.0	0.0	0.0	203.6			
<b>Claims on Public Enterprises</b>	-1,467.9	3,288.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	4,194.4	5,024.7			
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
DMBs	-1,467.9	3,288.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	4,194.4	5,024.7			
Agri-FEs	-12,717.1	-12,628.1	-16,108.0	-15,076.8	-14,915.0	-14,916.0	-2,988.2	-2,328.3	-2,277.1	-2,318.5	-2,338.3	-2,393.3	-252.3			
Other	11,249.2	15,886.6	23,531.5	31,350.4	26,172.2	34,399.7	28,622.6	22,659.1	24,294.0	22,696.2	22,767.6	6,533.7	5,277.0			
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Claims on Private Sector</b>	1,140,517.7	1,193,651.2	1,235,438.1	1,219,124.0	1,214,495.7	1,190,081.5	1,138,821.6	1,160,059.5	1,077,836.0	931,251.4	887,814.4	889,491.8	805,541.0			
RBZ	16,443.6	21,114.0	24,553.4	22,321.6	25,200.2	37,948.2	37,144.2	31,626.4	31,613.8	-22,955.2	12,750.0	10,669.4	7,991.3			
DMBs	986,802.7	1,017,477.3	1,048,051.1	1,034,592.1	995,145.9	952,080.0	913,872.5	922,553.4	838,302.6	729,772.6	678,407.6	704,832.2	648,551.4			
OBIs	137,271.4	155,059.9	162,823.6	162,210.3	194,149.6	200,053.4	187,805.0	208,879.7	207,919.6	224,434.0	196,656.8	173,994.2	148,998.4			
<b>OTHER ITEMS (NET)</b>	-206,330.8	-175,421.2	-291,847.9	-258,905.1	-266,370.7	-316,492.8	-261,213.5	-327,561.5	-174,689.0	-144,021.6	-139,518.2	-172,364.4	-21,864.1			
<b>BROAD MONEY (M3)</b>	849,143.6	901,223.1	1,049,148.1	989,332.1	912,267.0	739,778.1	901,688.4	792,277.6	772,795.1	783,082.8	919,443.0	860,438.1	852,338.7			
<b>GROWTH RATES</b>																
Broad Money (M3)	48.5%	49.2%	56.7%	51.6%	44.7%	32.3%	41.9%	34.5%	33.2%	33.2%	37.4%	33.4%	32.8%			
Domestic Credit	116.0%	114.0%	108.9%	97.8%	90.9%	83.1%	75.7%	75.7%	65.1%	51.9%	47.6%	48.9%	42.5%			
Claims on Private Sector	119.5%	116.5%	111.1%	98.6%	92.0%	83.2%	74.9%	75.0%	64.3%	51.3%	47.0%	44.6%	38.4%			

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>2011</b>													
JANUARY	248,101.0	24,196.4	25,232.8	214,184.0	1,379.6	70,319.3	231,581.0	79,356.2	140,098.6	31,181.8	100,618.4	1,190.1	1,167,439.3
FEBRUARY	246,306.9	26,640.4	18,348.6	251,404.0	952.5	71,844.2	249,530.6	72,882.1	128,101.1	33,021.7	105,899.0	1,278.6	1,206,209.7
APRIL	257,571.4	31,141.3	26,562.4	275,966.8	1,583.2	64,759.1	269,699.4	74,819.6	130,687.1	37,645.4	129,424.1	1,179.9	1,301,039.8
MAY	319,706.1	31,801.1	21,097.4	293,801.9	19,061.7	92,452.2	277,047.8	74,438.9	111,134.2	41,107.3	135,736.7	1,344.8	1,418,730.1
JUNE	316,350.1	31,832.0	26,185.8	283,750.3	1,805.6	129,730.9	268,223.8	76,460.5	109,775.8	36,538.9	151,781.1	1,555.0	1,433,989.9
JULY	333,578.7	26,846.0	25,889.3	308,559.5	966.1	140,823.4	283,992.9	72,152.8	113,101.5	41,983.0	161,051.3	1,668.4	1,510,612.9
AUGUST	332,796.1	44,134.7	24,796.9	315,240.5	96,774.1	447.7	306,216.0	77,595.9	129,450.6	27,445.1	173,033.1	1,691.1	1,529,799.8
SEPTEMBER	329,948.8	28,973.8	25,205.5	343,973.3	1,106.3	95,277.9	319,798.5	79,764.4	123,027.1	45,935.1	195,852.2	1,597.8	1,590,460.9
OCTOBER	338,584.5	31,789.8	31,700.0	367,819.7	88,231.0	3,022.7	295,604.5	88,673.3	136,534.5	44,887.0	215,665.9	1,592.5	1,644,846.2
NOVEMBER	340,028.0	33,626.0	27,319.9	361,122.8	89,338.4	2,950.9	293,019.3	92,514.5	147,837.3	52,656.7	204,873.8	5,371.9	1,650,659.5
DECEMBER	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6
<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

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

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

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2011												
JANUARY	25,597.8	3,724.0	23,235.2	11,843.1	13,654.3	29,387.6	16,304.6	23,263.1	15,576.9	10,249.5	21,991.2	194,827.2
FEBRUARY	21,156.5	8,508.2	23,648.4	11,409.1	15,294.5	31,965.7	27,239.3	26,030.6	15,893.8	17,453.1	8,182.5	206,781.7
MARCH	26,582.9	8,264.6	20,856.4	223.4	7,642.9	28,634.6	25,556.1	43,751.4	20,690.9	19,933.8	12,320.7	214,457.5
APRIL	27,171.4	8,264.6	24,118.2	223.4	7,642.9	28,677.8	25,951.8	43,778.8	20,690.9	20,280.9	12,320.7	219,121.2
MAY	35,632.6	9,336.8	24,562.3	223.4	8,921.4	34,325.1	31,144.8	47,157.1	24,197.0	23,439.1	16,008.5	254,948.0
JUNE	34,448.6	4,438.4	33,807.9	4,770.4	20,698.7	54,147.8	27,107.0	54,809.2	23,528.5	31,612.3	18,468.8	307,837.5
JULY	30,346.7	10,157.8	33,819.6	4,866.7	25,869.1	53,635.8	36,605.9	50,424.2	23,522.4	36,658.1	9,248.0	315,254.2
AUGUST	37,147.09	10,498.96	33,459.25	40,017.00	4,889.81	55,273.31	44,578.95	64,608.29	28,147.29	96,338.00	467.19	372,955.54
SEPTEMBER	37,740.8	12,723.0	39,912.9	14,435.9	50,560.1	54,013.8	46,404.2	53,124.4	22,647.8	49,483.0	4,319.3	385,365.4
OCTOBER	32,210.8	15,148.0	43,417.5	16,624.0	51,909.9	58,236.8	45,805.4	70,219.1	22,795.2	68,437.6	4,484.7	429,289.0
NOVEMBER	31,821.4	15,663.8	43,182.6	16,752.1	52,649.7	56,270.9	44,592.1	70,948.5	22,800.0	70,793.6	4,070.0	429,544.5
DECEMBER	31,338.9	10,547.9	46,231.1	17,089.5	44,752.3	68,045.5	45,679.1	86,371.6	24,273.3	65,951.4	2,226.4	442,606.9
2012												
JANUARY	35,376.1	10,738.7	47,937.8	17,312.5	50,388.0	66,466.5	39,965.4	84,903.2	26,657.0	71,065.7	2,342.2	453,153.1
FEBRUARY	34,059.98	13,041.24	52,903.21	13,996.58	16,604.58	63,567.90	54,375.98	102,197.29	38,026.78	79,721.89	4,643.07	473,138.50
MARCH	39,424.8	9,774.0	61,447.5	17,975.5	16,996.3	58,655.1	41,242.3	105,237.4	24,714.2	78,820.4	12,938.4	467,225.9
APRIL	43,485.3	10,392.5	61,081.2	19,067.3	19,238.3	57,209.2	43,704.5	106,196.8	36,968.1	84,346.1	4,839.5	486,528.7



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
2010											
JULY	14,350.8	6,232.9	8,992.8	0.0	23,145.2	19,362.6	8,678.2	1,114.8	1,803.3	2,217.4	85,897.9
AUGUST	24,637.7	6,710.1	10,391.5	42.4	24,416.2	16,570.7	9,933.2	469.3	266.6	10,647.1	104,084.8
SEPTEMBER	29,622.7	5,693.4	16,433.6	42.4	20,093.0	17,018.7	9,188.2	1,341.2	1,625.6	11,916.4	112,975.2
OCTOBER	30,113.8	7,106.4	19,013.9	0.0	15,852.5	17,474.9	9,620.6	712.9	2,080.7	11,469.2	113,444.9
NOVEMBER	30,297.0	9,153.6	21,316.6	0.0	12,800.5	16,932.2	10,463.5	583.2	1,889.5	8,994.1	112,430.1
DECEMBER	27,161.2	7,334.5	1,684.4	3,798.6	29,595.3	18,008.0	3,671.2	861.2	13,847.1	34,270.4	140,231.9
2011											
JANUARY	25,134.0	6,396.6	1,684.4	130.0	33,856.3	15,894.3	4,372.5	500.6	12,675.4	36,023.4	136,667.6
FEBRUARY	27,373.5	3,603.9	7,214.7	130.0	36,434.2	13,157.5	19,392.5	0.0	2,345.0	16,395.9	126,047.3
MARCH	27,028.3	4,455.7	10,405.8	21,752.8	19,162.0	17,427.8	26,732.7	2,047.9	9,387.5	3,996.1	152,396.8
APRIL	27,726.9	7,669.6	6,851.5	6,781.2	48,029.5	23,164.7	18,622.4	0.0	9,295.4	14,363.4	162,504.5
MAY	29,623.1	3,686.2	4,832.7	19,683.2	26,774.8	20,746.3	23,732.7	2,047.9	2,646.6	11,162.9	144,936.6
JUNE	31,451.9	2,584.2	3,759.8	0.0	20,032.7	17,449.4	10,959.7	2,047.9	1,390.4	9,225.0	98,901.0
JULY	18,573.0	2,884.2	2,820.0	0.0	46,701.5	17,388.1	19,054.3	50.0	5,226.9	3,685.1	116,383.1
AUGUST	14,774.0	3,711.0	2,2820.0	0.0	43,118.2	14,808.9	9,946.5	300.0	4,666.9	0.0	97,830.5
SEPTEMBER	14,947.1	3,711.0	0.0	3,321.2	46,598.8	17,437.6	12,676.5	123.4	5,306.0	4,270.8	108,392.3
OCTOBER	15,821.2	2,784.2	0.0	2,427.7	33,518.4	16,539.8	20,013.3	123.4	3,070.5	4,271.5	98,660.1
NOVEMBER	15,821.2	2,784.2	0.0	2,427.7	31,503.5	16,533.3	20,019.9	123.4	3,070.5	4,271.4	96,555.2
DECEMBER	16,264.8	2,747.5	0.0	422.8	32,377.7	34,304.7	20,232.1	0.0	1,516.1	3,623.5	111,489.2
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

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010													
JULY	68,526.6	16,038.9	51,261.4	147,912.3	82,745.7	123,693.1	87,915.2	49,761.3	512,155.0	26,288.1	245,449.9	5,539.4	1,417,286.8
AUGUST	58,993.1	24,267.1	74,570.8	154,173.5	113,656.9	104,524.7	81,972.3	46,456.5	546,072.1	16,054.6	254,180.3	4,994.4	1,479,916.4
SEPTEMBER	121,751.3	15,759.6	61,928.8	161,856.6	90,518.3	129,713.2	115,455.7	44,185.9	569,254.5	33,596.5	255,519.0	6,803.9	1,606,343.3
OCTOBER	115,436.5	16,450.2	61,503.7	177,209.5	110,389.0	127,749.5	184,906.2	40,854.8	431,817.1	33,361.8	266,762.2	6,390.3	1,572,830.8
NOVEMBER	75,284.6	12,084.4	52,541.6	171,520.5	113,281.4	148,530.2	238,270.3	44,581.3	518,358.4	17,356.6	288,843.1	5,962.6	1,686,615.1
DECEMBER	120,113.1	16,745.9	50,886.8	219,119.3	63,661.6	186,524.1	181,232.9	68,221.8	513,196.7	18,217.3	310,395.5	6,841.7	1,755,156.8
2011													
JANUARY	94,390.4	20,628.6	54,617.2	194,886.6	95,039.5	172,893.2	186,958.4	89,729.2	520,911.6	24,613.5	295,838.3	6,388.8	1,756,895.4
FEBRUARY	133,717.9	25,834.3	61,714.3	200,791.9	119,665.3	202,629.5	170,980.3	34,762.5	470,724.5	23,809.8	321,623.6	8,841.7	1,775,095.5
MARCH	77,101.0	15,938.2	58,193.9	223,181.8	117,197.8	236,622.2	119,977.4	46,400.6	602,307.1	16,940.8	325,373.2	8,669.8	1,847,903.8
APRIL	102,543.3	20,429.5	64,824.7	238,548.9	80,726.5	225,800.8	147,702.6	49,469.9	524,595.4	23,835.5	417,315.3	8,071.9	1,904,064.4
MAY	93,812.6	19,640.3	61,878.6	267,258.2	92,889.1	252,592.2	157,059.9	39,483.5	564,888.0	26,103.4	411,671.1	13,011.7	2,000,288.5
JUNE	76,484.3	23,968.6	67,950.3	301,067.1	113,720.4	255,439.0	155,982.7	44,627.5	621,716.9	31,259.5	432,494.7	12,539.2	2,137,250.1
JULY	86,383.9	26,999.5	66,179.9	299,595.6	94,962.0	268,505.5	163,296.8	41,455.9	577,045.4	46,710.1	469,790.7	16,584.3	2,187,835.7
AUGUST	112,415.1	59,705.5	75,979.5	279,782.3	100,445.2	268,505.5	184,963.8	66,622.6	577,045.4	62,380.8	438,287.0	17,369.4	2,243,502.0
SEPTEMBER	147,621.7	65,120.3	77,069.2	311,834.0	86,441.0	262,574.0	175,246.1	74,781.6	513,888.0	66,793.8	475,822.0	13,952.5	2,271,144.0
OCTOBER	122,658.8	50,310.9	112,599.7	318,080.1	86,261.8	282,990.2	163,299.0	74,107.8	562,077.8	32,280.7	460,614.3	19,378.3	2,284,659.4
NOVEMBER	107,730.7	30,524.1	79,461.9	290,533.5	79,201.3	259,924.7	204,651.0	95,981.1	577,348.5	25,970.4	456,874.0	13,736.1	2,241,937.3
DECEMBER	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012													
JANUARY	137,919.4	35,334.8	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

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
2011													
JANUARY	6,976.8	4,611.2	343.8	4,884.2	59,522.3	148,707.9	35,201.9	2,730.7	90,218.2	12,203.6	34,763.1	1,443.9	401,607.6
FEBRUARY	6,184.0	9,127.1	17.8	13,842.7	52,916.0	151,689.7	36,845.0	13,950.0	96,093.3	0.0	51,833.2	12,218.6	444,717.5
MARCH	8,502.8	13,036.1	866.0	24,058.9	54,301.5	129,602.8	41,714.4	17,516.2	89,401.8	5,528.5	33,683.0	16,257.4	434,469.3
APRIL	8,079.5	13,068.7	1,554.6	14,988.9	48,934.1	150,866.9	41,563.7	17,078.8	92,352.8	8,339.7	30,521.7	16,257.4	443,607.0
MAY	4,325.4	12,661.5	304.0	4,971.3	58,836.1	138,980.5	47,089.1	96,310.3	88,058.7	10,544.6	46,398.1	95,496.1	603,975.8
JUNE	5,071.7	13,458.8	524.2	5,139.1	55,332.8	172,758.1	38,440.9	23,573.5	82,906.9	17,988.6	38,704.3	22,559.3	476,458.2
JULY	3,719.7	4,858.5	3,082.9	2,188.6	63,992.9	173,087.8	3,148.8	18,873.7	79,506.7	18,802.3	115,370.3	18,307.8	504,939.9
AUGUST	3,801.0	5,423.5	41.4	19,561.7	119,881.2	116,634.2	38,382.7	35,133.4	94,715.6	19,468.3	96,338.0	8,680.3	558,061.2
SEPTEMBER	3,795.8	5,423.5	41.4	19,561.7	140,260.4	124,157.5	10,452.8	35,171.6	112,541.6	19,468.3	104,043.5	11,366.9	586,285.1
OCTOBER	2,276.5	4,190.7	1,734.2	18,554.0	146,637.3	130,248.1	9,397.6	18,509.9	107,205.6	30,073.2	113,441.7	13,264.6	595,533.3
NOVEMBER	2,276.5	4,190.7	1,734.2	22,146.2	142,567.7	127,671.0	9,597.6	18,509.9	105,205.6	30,073.2	116,759.4	13,365.1	594,097.1
DECEMBER	2,343.1	4,190.7	1,734.2	22,186.9	135,439.4	127,671.0	9,265.9	18,821.6	129,939.3	30,073.2	84,592.3	13,217.7	579,475.3
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	25,521.2	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

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

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

/ 1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

**TABLE 4.1 LENDING RATES (percent per annum)\***

End Period	Commercial Banks		Merchant Banks			
	Base Lending Rates/1	Weighted Average Base Lending Rates/2	Base Lending Rates	Weighted Average Base Lending Rates		
2011	May	8.00-30.00	12.80	15.00-32.00	18.10	
	Jun	8.00-30.00	11.20	16.00-32.00	17.31	
	Jul	8.00-30.00	11.00	16.00-32.00	18.60	
	Aug	8.00-30.00	12.10	16.00-32.00	18.85	
	Sep	8.00-30.00	12.60	16.00-32.00	19.60	
	Oct	8.00-30.00	13.06	15.00-32.00	19.56	
	Nov	8.00-30.00	13.20	10.00-32.00	19.56	
	Dec	8.00-30.00	13.20	10.00-32.00	19.56	
	2012	Jan	8.00-30.00	13.20	10.00-32.00	19.56
		Feb	8.00-30.00	14.01	10.00-32.00	20.12
		Mar	8.00-30.00	10.60	14.00-35.00	15.70
		Apr	8.00-30.00	9.04	13.00-25.00	15.65

**Notes**

1. Base Lending Rates depicts the range of minimum nominal rates quoted by banks
2. Weighted Lending Rate is the sum of minimum nominal lending rates weighted by individual bank's loan book sizes.

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

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
<b>2010</b>			
JANUARY	0.05-5.00	0.05-20.00	2.00-30.00
FEBRUARY	0.05-5.00	10.00-20.00	8.00-32.00
MARCH	0.05-5.00	10.00-25.00	12.00-30.00
APRIL	0.05-5.00	10.00-25.00	12.00-30.00
MAY	0.05-5.00	10.00-25.00	12.00-30.00
JUNE	0.05-5.00	10.00-25.00	12.00-30.00
JULY	0.05-5.00	10.00-25.00	12.00-30.00
AUGUST	0.05-5.00	10.00-25.00	12.00-30.00
SEPTEMBER	0.05-5.00	10.00-25.00	12.00-30.00
OCTOBER	0.05-2.00	3.00-16.00	9.00-18.00
NOVEMBER	0.05-2.00	0.50-16.00	12.00-17.00
DECEMBER	0.05-2.00	0.50-16.00	10.00-18.00
<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</b>			
JANUARY	0.15-5.00	0.10-18.00	10.00-17.00
FEBRUARY	0.15-5.00	0.10-18.00	10.00-17.00
MARCH	0.01-12.00	0.10-20.00	7.00-17.00
APRIL	0.00-12.00	0.20-20.00	8.00-17.00

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

TABLE 5.1 : MONTHLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX /1  
(2001 = 100)

	NON-FOOD INFLATION											FOOD INFLATION	ALL ITEMS	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELEC-TRICITY, GAS & OTHER FUELS	FURNITURE HOUSE-HOLD STORES	HEALTH	TRANSPORT	COMMUNICATON	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES			TOTAL NON FOOD
WEIGHTS	4.91	5.71	16.23	15.11	1.31	9.77	0.99	5.75	2.85	1.52	3.94	68.07	31.93	68.07
2011														
JANUARY	0.50	0.50	0.50	0.40	-0.20	5.10	-0.90	-0.30	0.80	0.50	3.20	0.90	1.20	1.00
FEBRUARY	1.20	0.60	0.30	0.80	-0.30	1.10	0.00	0.20	0.50	0.40	0.20	0.50	0.40	0.50
MARCH	1.30	0.50	1.30	0.60	0.10	2.50	-0.40	0.50	3.60	1.40	0.00	0.80	0.80	0.80
APRIL	0.23	-0.70	0.55	0.32	-0.59	0.21	-0.29	0.22	0.00	0.37	0.24	-0.02	0.52	0.14
MAY	0.25	0.49	-0.17	0.00	0.38	-0.06	-0.29	0.35	0.00	1.32	-0.25	0.14	-0.07	0.08
JUNE	0.28	0.12	1.18	0.41	0.32	-0.09	0.00	0.70	0.00	0.00	0.30	0.29	0.11	0.25
JULY	-0.12	0.57	0.31	0.36	-0.27	0.02	-0.41	-0.05	0.00	0.88	0.24	0.17	0.47	0.26
AUGUST	0.04	0.10	0.55	0.17	0.08	0.27	-0.11	-0.06	0.37	0.98	0.30	0.19	-0.02	0.13
SEPTEMBER	0.38	0.12	1.65	0.30	0.00	-2.51	13.67	0.20	0.35	0.19	0.89	0.00	0.54	0.90
OCTOBER	0.12	0.17	0.13	0.13	0.32	0.10	-0.13	0.05	0.00	-0.24	0.48	0.14	0.08	0.12
NOVEMBER	-0.04	0.37	0.55	-0.09	0.05	-0.15	-0.10	0.10	0.00	1.22	0.21	0.09	1.48	0.50
DECEMBER	3.12	-0.22	0.42	0.26	0.06	-0.03	-0.06	-0.21	0.00	1.18	-0.13	0.15	0.28	0.21
2012														
JANUARY	0.46	0.24	0.00	0.50	0.32	0.44	0.52	0.30	0.95	1.29	0.39	0.48	0.46	0.41
FEBRUARY	0.48	0.87	0.35	3.81	0.25	-0.12	-0.52	-0.13	0.00	-0.31	0.48	0.48	0.41	0.49
MARCH	0.02	0.12	1.56	0.27	0.01	0.10	-0.16	0.13	4.32	-0.31	0.48	0.26	0.80	0.43
APRIL	0.59	0.53	2.71	-0.18	-0.17	0.87	0.12	-0.04	0.15	0.31	0.15	0.21	0.14	0.19

1. Source: ZMSTATS

TABLE 5.2 : YEARLY INFLATION -- PERCENTAGE CHANGE IN CONSUMER PRICE INDEX \1  
(2008 = 100)

	NON-FOOD INFLATION											FOOD INFLATION		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICTY, GAS & OTHER FUELS	FURNITURE HOUSEHOLD STORES	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ALL ITEMS
WEIGHTS	4.91	5.71	16.23	15.11	1.31	9.77	0.99	5.75	2.85	1.52	3.94	68.07	31.93	68.07
2011														
JANUARY	10.03	-1.06	2.63	1.09	0.48	3.24	-4.49	-4.86	-2.80	5.15	4.06	2.14	6.75	3.53
FEBRUARY	7.10	-1.00	3.00	2.00	0.50	3.20	-4.50	-3.50	-0.50	4.70	4.00	2.10	5.30	3.00
MARCH	4.30	0.10	1.90	3.60	-0.70	8.50	-4.30	-2.00	4.90	2.40	3.00	2.40	3.30	2.70
APRIL	3.56	1.27	2.99	2.70	-1.07	9.65	-1.68	0.40	4.90	2.82	3.98	2.58	2.95	2.69
MAY	2.63	1.72	3.33	2.70	-1.01	9.17	-1.92	0.48	4.90	3.82	3.93	2.60	2.29	2.50
JUNE	3.31	1.63	3.35	3.03	-0.43	9.60	-1.86	1.60	4.15	3.80	3.81	2.78	3.08	2.89
JULY	4.39	2.37	4.18	3.44	-0.54	9.45	-2.47	1.27	4.75	5.36	4.32	3.13	3.56	3.26
AUGUST	4.22	2.67	4.76	4.02	-0.04	9.94	-2.40	1.70	5.28	5.63	4.80	3.54	3.54	3.54
SEPTEMBER	4.83	2.63	6.93	3.86	-0.54	7.22	11.03	1.81	5.64	5.90	5.57	3.39	4.07	4.31
OCTOBER	3.56	2.97	6.25	4.03	-0.07	7.30	11.04	2.02	5.63	5.21	5.40	4.43	3.68	4.21
NOVEMBER	3.68	3.26	6.59	4.34	0.04	6.45	10.63	2.17	5.48	6.20	4.81	4.42	3.81	4.22
DECEMBER	7.33	2.62	7.49	3.85	0.00	6.52	10.69	2.17	5.48	8.53	5.76	4.50	5.70	4.90
2012														
JANUARY	7.30	2.36	6.94	3.93	0.54	1.80	12.31	2.21	5.77	9.38	2.89	4.05	4.92	4.26
FEBRUARY	6.97	2.04	10.65	3.33	1.06	0.6	11.66	1.80	5.31	8.65	3.16	4.01	5.01	4.31
MARCH	7.60	1.72	10.96	2.96	0.97	-1.74	11.88	1.40	6.07	7.25	3.18	3.44	5.20	3.98
APRIL	6.13	1.93	13.31	2.43	1.47	-1.11	12.31	1.18	6.23	7.20	3.43	3.68	4.80	4.03



**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
<b>2011</b>					
JANUARY	7.17	6.67	82.01	1.36	1.59
FEBRUARY	6.99	6.67	81.66	1.38	1.61
MARCH	6.80	6.55	82.76	1.42	1.61
APRIL	6.61	6.38	81.57	1.48	1.67
MAY	6.90	6.61	81.43	1.44	1.65
JUNE	6.79	6.53	80.45	1.45	1.61
JULY	6.76	6.51	77.51	1.43	1.63
AUGUST	7.05	6.72	76.59	1.44	1.63
SEPTEMBER	7.97	7.31	76.63	1.35	1.56
OCTOBER	7.84	7.22	79.47	1.40	1.60
NOVEMBER	8.37	7.57	77.90	1.33	1.56
DECEMBER	8.17	7.54	77.56	1.30	1.54
<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

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						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	Securities								
					Trade Bills	Agric PEs							
<b>2011</b>													
Jan	205.7	194.7	45.1	364.3	151.7	0.0	961.5	115.8	1,249.2	319.1	169.6	257.3	<b>3,072.4</b>
Feb	164.2	214.6	34.5	419.1	161.6	0.0	994.1	117.6	1,294.2	231.8	158.1	263.1	<b>3,058.9</b>
Mar	160.7	193.8	119.4	423.6	155.5	0.0	1,053.0	117.9	1,367.4	220.1	128.2	266.4	<b>3,152.9</b>
Apr	164.4	183.8	71.7	378.8	156.3	0.0	954.9	118.2	1,437.9	113.8	136.4	269.0	<b>3,030.3</b>
May	178.8	195.4	80.0	387.6	157.9	0.0	999.8	115.4	1,528.3	105.5	138.0	274.9	<b>3,161.8</b>
Jun	166.6	271.8	92.8	415.8	199.0	0.0	1,145.9	115.6	1,602.4	124.9	143.2	276.5	<b>3,408.3</b>
Jul	164.4	233.0	85.9	375.5	159.3	0.0	1,018.3	118.3	1,729.0	126.2	150.6	279.6	<b>3,422.0</b>
Aug	211.7	243.4	86.4	353.2	152.2	0.0	1,046.9	117.0	1,787.2	132.0	140.1	284.2	<b>3,507.5</b>
Sep	206.0	203.5	109.7	363.4	149.3	0.0	1,031.8	126.0	1,841.8	136.7	130.1	290.6	<b>3,556.9</b>
Oct	228.2	189.4	102.9	363.3	131.0	0.0	1,014.8	127.2	1,911.5	250.3	133.6	296.0	<b>3,733.3</b>
Nov	190.4	206.5	99.3	386.0	158.9	0.0	1,041.1	128.2	1,906.2	269.7	146.8	298.0	<b>3,790.0</b>
Dec	256.0	225.3	92.0	361.7	140.6	0	1075.7	119.8	1952	244.2	127.6	310.5	<b>3829.7</b>
<b>2012</b>													
Jan	255.1	258.7	91.1	382.3	109.8	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	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	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	1,308.5	32.8	2,068.4	348.9	180.2	342.0	<b>4,280.7</b>

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

	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>2011</b>												
Jan	1,353.8	606.3	126.2	2,086.2	123.1	0.0	18.7	332.0	319.1	193.3	<b>3,072.4</b>	2,086.2
Feb	1,343.2	650.7	187.8	2,181.7	109.5	0.0	20.9	347.5	231.8	167.5	<b>3,058.9</b>	2,181.7
Mar	1,436.5	626.1	214.9	2,277.5	106.9	0.0	24.5	353.2	220.1	170.7	<b>3,152.9</b>	2,277.5
Apr	1,453.4	633.8	179.7	2,266.9	92.2	0.0	26.8	360.9	113.8	169.6	<b>3,030.3</b>	2,266.9
May	1,533.4	659.1	195.4	2,387.9	87.7	0.0	35.8	364.7	105.5	180.2	<b>3,161.8</b>	2,387.9
Jun	1,604.6	722.9	199.8	2,527.3	112.0	0.0	39.2	369.0	124.9	236.1	<b>3,408.3</b>	2,527.3
Jul	1,600.0	791.3	142.2	2,533.5	112.0	0.0	49.7	367.1	126.2	233.6	<b>3,422.0</b>	2,533.5
Aug	1,757.9	672.2	158.0	2,588.1	111.7	0.0	57.4	375.0	132.0	243.4	<b>3,507.5</b>	2,588.1
Sep	1,724.0	638.8	264.6	2,627.3	118.3	0.0	55.3	384.4	136.7	233.6	<b>3,555.6</b>	2,627.3
Oct	1,716.1	712.3	233.9	2,662.3	126.8	0.0	60.1	379.1	250.3	254.8	<b>3,733.3</b>	2,662.3
Nov	1,607.1	815.6	232.5	2,655.2	123.4	0.0	61.4	383.6	269.7	296.7	<b>3,790.0</b>	2,655.2
Dec	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	<b>3,829.7</b>	2,687.5
<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

**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	
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks								Trade Bills
<b>2011</b>												
Jan	7.1	7.9	15.4	15.8	65.2	111.4	5.0	155.1	71.0	51.9	25.8	<b>420.2</b>
Feb	5.1	8.0	12.1	3.4	40.4	68.9	5.0	189.0	74.2	53.6	27.0	<b>417.7</b>
Mar	4.1	11.6	14.7	6.6	33.0	70.1	5.0	185.5	79.8	74.1	26.3	<b>440.9</b>
Apr	5.7	8.9	10.7	3.8	32.8	61.9	5.0	209.9	75.9	58.5	26.6	<b>437.8</b>
May	4.7	7.7	7.9	1.4	22.7	44.4	5.0	216.5	75.7	61.7	26.9	<b>430.2</b>
Jun	6.3	2.9	6.3	0.1	26.0	41.6	5.0	166.9	77.9	103.1	27.0	<b>421.7</b>
Jul	8.7	5.1	4.9	0.2	45.6	64.5	5.0	201.7	80.0	58.9	20.3	<b>430.4</b>
Aug	6.0	6.2	2.3	3.6	37.1	55.1	5.0	209.6	89.2	60.8	20.6	<b>440.3</b>
Sep	4.5	10.4	0.9	2.4	47.6	65.8	5.0	209.3	94.6	67.8	20.7	<b>463.2</b>
Oct	9.1	6.6	19.5	5.8	93.7	134.7	17.8	299.0	78.2	67.9	44.2	<b>641.7</b>
Nov	11.1	7.1	23.8	1.1	92.0	135.3	17.7	306.4	76.8	63.3	43.6	<b>643.1</b>
Dec	11.8	8.3	65.0	1.7	109.4	196.1	17.8	307.6	83.1	63.6	45.3	<b>713.5</b>
<b>2012</b>												
Jan	2.3	4.4	10.7	2.0	55.7	75.1	5.0	210.7	66.3	58.5	28.2	<b>443.8</b>
Feb	2.6	15.6	0.9	2.1	23.5	44.8	5.0	247.6	73.4	75.6	28.5	<b>474.9</b>
Mar	2.6	12.3	13.1	2.9	64.1	95.1	0.0	218.6	64.9	70.8	30.1	<b>479.4</b>
Apr	6.5	9.0	15.2	3.9	37.7	72.3	0.0	241.6	56.3	74.3	31.8	<b>476.2</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>2011</b>												
Jan	94.1	121.0	36.7	251.8	25.0	0.0	0.0	51.2	71.0	21.2	<b>420.2</b>	251.8
Feb	76.9	126.0	46.1	249.0	25.0	0.0	0.0	48.8	74.2	20.7	<b>417.7</b>	249.0
Mar	84.8	138.5	42.2	265.6	25.0	0.0	0.0	47.3	79.8	23.2	<b>440.9</b>	265.6
Apr	94.5	128.7	40.5	263.7	25.0	0.0	0.0	40.9	75.9	32.3	<b>437.8</b>	263.7
May	89.8	115.8	49.5	255.1	25.0	0.0	0.0	39.2	75.7	35.2	<b>430.2</b>	255.1
Jun	127.9	58.9	61.2	267.8	22.9	0.0	0.0	32.6	77.9	40.3	<b>421.7</b>	267.8
Jul	153.9	60.6	36.9	251.4	23.0	0.0	0.0	26.5	80.0	49.6	<b>430.4</b>	251.4
Aug	141.4	55.8	54.1	251.3	23.4	0.0	0.0	42.4	89.2	34.1	<b>440.3</b>	251.3
Sep	146.8	64.8	52.0	263.5	25.2	0.0	0.0	40.8	94.6	39.1	<b>463.2</b>	263.5
Oct	183.4	203.0	36.5	423.0	28.0	0.0	0.0	60.7	78.2	51.8	<b>641.7</b>	423.0
Nov	195.4	196.7	36.8	428.9	28.1	0.0	0.0	57.9	76.8	51.4	<b>643.1</b>	428.9
Dec	168.1	218.6	76.2	462.8	44.5	0	0	50.3	83.1	72.8	<b>713.5</b>	462.8
<b>2012</b>												
Jan	137.8	73.5	37.4	248.7	44.5	0.0	0.0	18.1	66.3	66.2	<b>443.8</b>	248.7
Feb	134.2	78.8	44.4	257.4	34.4	0.0	0.0	50.8	73.4	58.9	<b>474.9</b>	257.4
Mar	70.9	129.8	48.5	249.1	46.1	0.0	0.0	55.7	64.9	63.6	<b>479.4</b>	249.1
Apr	89.9	117.5	42.8	250.3	44.8	0.0	0.0	55.6	56.3	69.4	<b>476.2</b>	250.3

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

End of	Liquid Assets			Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks	Trade Bills						
<b>2011</b>									
Jan	7.5	69.6	0.0	77.1	70.8	25.9	9.5	99.9	<b>283.1</b>
Feb	7.0	70.8	0.0	77.8	84.8	26.1	10.1	99.9	<b>298.7</b>
Mar	7.4	69.7	0.0	77.1	104.6	26.4	10.2	100.4	<b>318.7</b>
Apr	4.8	66.2	0.0	71.0	116.7	33.0	10.9	100.5	<b>332.1</b>
May	0.4	81.7	0.0	82.1	138.2	32.5	11.1	101.0	<b>364.9</b>
Jun	10.9	59.9	0.0	70.8	148.6	34.7	10.8	104.4	<b>369.4</b>
Jul	10.0	86.4	0.0	96.5	155.0	35.9	11.2	105.2	<b>403.9</b>
Aug	9.9	72.7	0.0	82.6	162.9	53.8	15.7	105.3	<b>420.3</b>
Sep	10.0	80.8	0.0	90.8	171.7	60.5	14.5	105.8	<b>443.3</b>
Oct	11.0	80.9	0.0	91.9	172.8	65.2	18.4	105.5	<b>453.8</b>
Nov	19.5	87.1	0.0	106.6	187.4	81.3	19.7	105.7	<b>500.6</b>
Dec	17.1	76.7	0.0	93.8	199.5	83.4	19.0	109.4	<b>505.1</b>
<b>2012</b>									
Jan	20.1	80.8	0.0	100.9	207.2	80.6	17.6	112.2	<b>518.5</b>
Feb	13.3	99.2	0.0	112.6	226.5	81.0	19.3	112.5	<b>551.8</b>
Mar	15.8	109.0	0.0	124.7	221.5	83.1	19.7	112.7	<b>561.6</b>
Apr	18.2	99.7	0.2	118.0	215.5	85.5	23.7	111.3	<b>554.0</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>2010</b>							
Apr	67.1	19.2	86.3	92.0	12.8	<b>191.1</b>	86.3
May	70.3	26.9	97.2	90.6	14.2	<b>202.0</b>	97.2
Jun	75.7	37.0	112.7	92.4	15.9	<b>221.0</b>	112.7
Jul	72.3	41.6	113.9	94.9	22.6	<b>231.4</b>	113.9
Aug	122.1	0.1	122.2	94.8	26.9	<b>243.8</b>	122.2
Sep	86.2	42.0	128.2	95.5	28.9	<b>252.6</b>	128.2
Oct	79.7	55.5	135.2	96.5	28.1	<b>259.7</b>	135.2
Nov	102.7	39.0	141.7	97.6	27.9	<b>267.3</b>	141.7
Dec	92.3	52.5	144.9	101.9	33.4	<b>280.1</b>	144.9
<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

**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
<b>2011</b>			
Jan	161.1	216.82	4,131.82
Feb	159.04	239.08	4,100.34
Mar	160.65	237.18	4,156.32
Apr	164.64	201.36	4,223.24
May	163.37	197.37	4,191.00
Jun	167.18	171.32	4,267.14
Jul	163.69	160.17	4,172.70
Aug	160.53	164.52	4,145.36
Sep	155.82	152.42	3,984.47
Oct	143.58	131.75	3,656.60
Nov	144.98	115.47	3,677.60
Dec	145.86	100.70	3,689.70
<b>2012</b>			
Jan	138.52	79.09	3,422.20
Feb	146.03	95.39	3,696.60
Mar	136.76	85.01	3,458.10
Apr	129.55	97.15	3,303.40

Source: Zimbabwe Stock Exchange (ZSE)



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

End of	Commercial Banks	Merchant Banks	Building Societies	Other/2	TOTAL
<b>2011</b>					
January	732.5	157.7	142.8	41.8	1,074.7
February	838.5	172.1	155.0	45.8	1,211.4
March	841.0	180.8	46.2	170.1	1,238.0
April	813.5	169.2	50.2	175.1	1,208.0
May	854.5	165.3	45.1	197.9	1,262.8
June	922.7	120.0	45.4	202.0	1,290.1
July	933.5	97.5	42.5	214.8	1,288.3
August	830.2	109.9	54.0	230.6	1,224.6
September	903.4	116.8	53.7	242.6	1,316.4
October	946.2	239.5	54.2	247.3	1,487.3
November	1,048.1	233.5	53.2	282.4	1,617.2
December	887.3	294.8	52.1	287.0	1,521.2
<b>2012</b>					
January	910.3	110.9	52.3	295.5	1,369.0
February	943.2	123.2	57.0	325.2	1,448.6
March	1,022.3	178.3	56.0	334.3	1,590.9
April	1,072.5	160.3	54.2	331.5	1,618.5

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>2010</b>						
January	704.5	122.0	582.6	87.1	11.9	75.1
February	771.4	133.0	638.3	79.0	12.6	66.5
March	725.2	140.2	585.0	103.9	17.9	86.0
April	781.5	144.4	637.1	112.7	18.5	94.3
May	845.0	148.5	696.4	111.3	21.0	90.4
June	731.1	142.9	588.2	174.4	26.7	147.7
July	730.1	148.8	581.3	122.2	27.1	95.1
August	768.4	317.2	451.1	139.1	57.5	81.5
September	857.5	351.5	506.0	167.0	67.5	99.5
October	832.0	361.4	470.6	171.4	73.6	97.9
November	847.8	362.6	485.2	180.5	75.9	104.6
December	863.7	371.4	492.3	248.3	91.6	156.8
<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	1097.0	685.2	411.8	75.1	62.2	12.9
February	1278.7	731.5	548.2	44.8	64.4	-19.6
March	1273.6	741.8	531.8	95.1	62.3	32.8
April	1308.5	751.3	557.2	72.3	62.6	9.8

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

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

MONTH	ZETSS VALUES	CHEQUE VALUES	CARD VALUES	MOBILE & INTERNET
<b>2011</b>				
Jan	2,193.0	4.2	55.8	23.5
Feb	1,978.7	4.4	59.1	29.1
Mar	2,716.5	5.6	71.0	37.5
Apr	2,282.7	4.5	87.3	35.4
May	2,446.2	5.1	87.8	43.7
Jun	2,844.4	6.0	78.3	35.9
Jul	2,830.1	5.6	97.0	43.9
Aug	2,948.0	5.7	104.2	49.7
Sep	2,984.5	6.0	99.3	55.5
Oct	3,078.0	6.1	113.2	57.7
Nov	3,160.9	5.9	122.0	60.6
Dec	2,892.2	5.0	164.3	58.5
<b>Annual Total</b>	<b>32,355.2</b>	<b>64.1</b>	<b>1,139.3</b>	<b>531.0</b>
<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