



MONTHLY ECONOMIC REVIEW

AUGUST 2012

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SELECTED ECONOMIC INDICATORS

	2012 July	2012 August
Z.S.E. Mining Index¹	112.12	89.04
Z.S.E. Industrial Index¹	132.92	132.27
Money Supply (Total Bank Deposits) (US\$)	3.70 billion	3.59 billion
Money Supply (M3) Annual Growth	27.19%	21.57%
Yearly Inflation²	3.94%	3.63%

Sources:

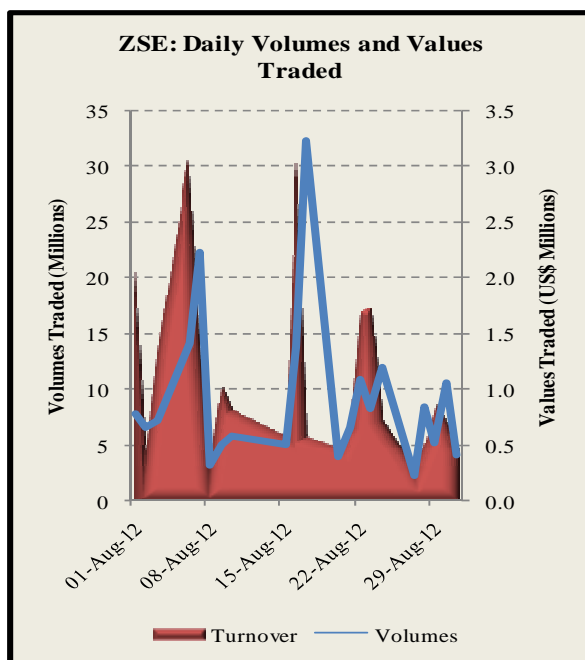
1 Zimbabwe Stock Exchange

2 ZIMSTATS

STOCK MARKET DEVELOPMENTS

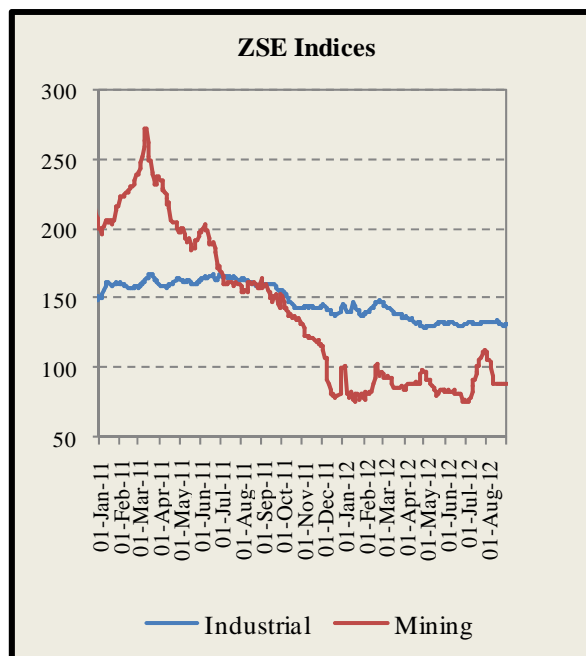
Despite the sterling half-year results that were posted by most of the listed companies, trading on the Zimbabwe Stock Exchange (ZSE) remained subdued, largely as a result of persistent liquidity shortages.

The month of August 2012 witnessed a further decline in the volume of shares traded, from 295.5 million in July to 194.7 million shares. This was the second lowest trading volume recorded so far in 2012, after March's 190.4 million shares. The value of



shares traded also declined by 51%, from US\$47.1 million in July to US\$23.1 million in August 2012. The decline was due to thin trading currently prevailing on the local bourse.

Partly attributable to uncertainties surrounding implementation of indigenization regula-



tions, net purchases by non-residents declined from US\$11.1 million in July to US\$0.83 million in August 2012. Net foreign purchases accounted for 3.59% of total turnover, the least proportion in the year so far.

Since the adoption of the multicurrency regime in 2009, foreign investors have been the main drivers of developments on the ZSE. A slowdown in foreign investor participation may further exacerbate the liquidity situation in the country and diminish the local bourse's role as a market for long-term capital.

The industrial index reversed the gains it had made in July 2012, to close at 132.27 points in August, representing a decline of 0.5% from the July closing position of 132.92 points. On a year-to-date basis, the industrial index has declined by 8.6%.

The mining index recovered by 48.1% in July 2012, largely underpinned by a 125.8% monthly growth in the share price of Falcon Gold, but declined by 20.6% in August 2012. The mining index remained flat at around 89.04 points for much of August 2012. This was largely due to thin trading volumes in mining counters. On a year-to-date basis, the mining index has lost 12.9%.

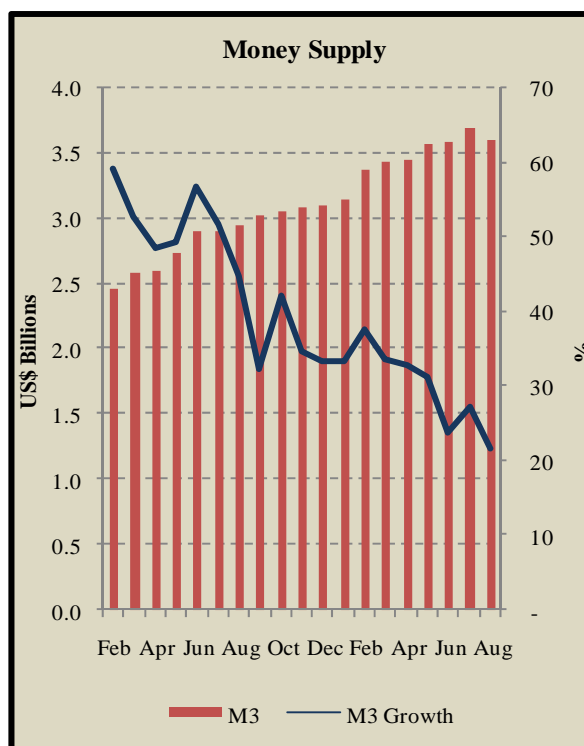
Total market capitalization, declined by 0.3%, from US\$3.45 billion in July to US\$3.43 billion in August 2012. On a year-to-date basis, market capitalization registered a decline of 6.2%.

A stock exchange's key role in the economy is to provide companies with a platform to raise long term capital for further expansion through the selling of shares to prospective investors. However, due to the current economic challenges, raising capital on the ZSE is becoming increasingly difficult. This may increase the pressure on demand for bank credit, as desperate institutions look for alternative sources of credit.

MONETARY DEVELOPMENTS

Annual growth in broad money supply declined to 21.57% in August 2012, from 27.19% in July. In absolute terms, broad money declined from US\$3.7 billion in July to US\$3.59 billion in August 2012, representing a monthly decline of 2.9%, the first such decline in the multicurrency era.

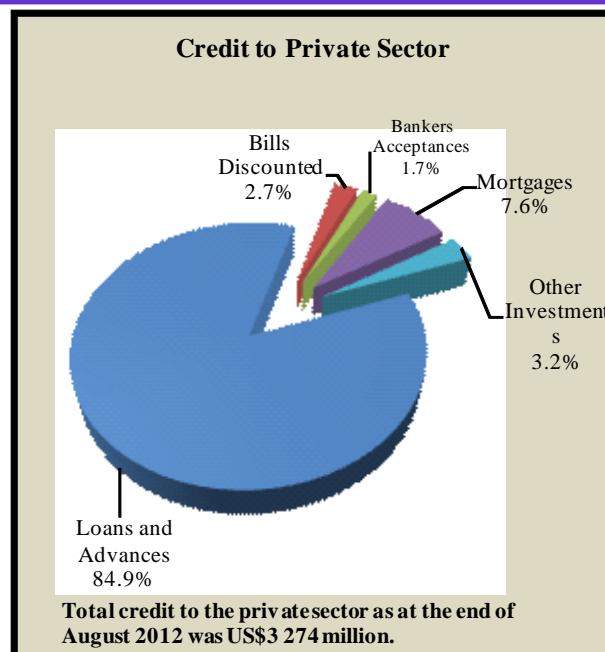
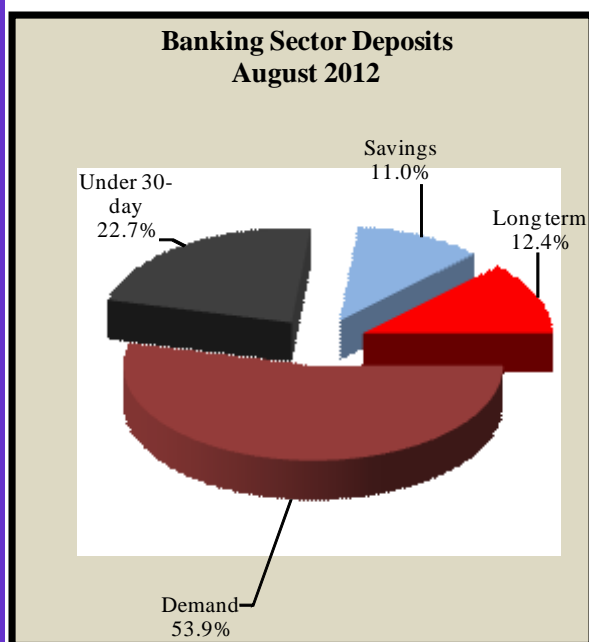
Despite the efforts by most banking institutions to mobilize savings, long term deposits



declined by US\$123.8 million between July and August 2012. The decline was underpinned by deposit maturities which were not rolled over, but instead were withdrawn from the banking system.

Over the same period, demand deposits also decreased by US\$52.2 million. Short term and savings deposits, however, rose by US\$56.5 million and US\$11.3 million, respectively, over the month under review. Partly explaining the increase in short term deposits is the change in tenor classification of time deposits, as they move closer to their maturity date.

Deposits held by banks largely emanated from utilities and local authorities, 29%; households (individuals), 17.5%; financial organizations, 14.1%; and distribution, 11.8%.



Annual growth in domestic credit continued on a downward trend, decelerating from 34.6% in July to 31.9% in August 2012. On a month-on-month basis, growth in domestic credit registered a 1% increase from 4.2% in the previous month. The slowdown in the growth in domestic credit was partly explained by a decrease in the growth of credit to the private sector.

Outstanding credit to the private sector amounted to US\$3 274 million, from US\$3 233.7 million recorded in July 2012. The growth in credit to the private sector, particularly the loans and advances component.

Growth in loans and advances was largely sustained by demand for credit in agriculture (19.5%), distribution (17.8%) and manufacturing (16.7%) activities. Households accounted for 15.3% of total loans and advances to the private sector.

Private sector loans and advances were mainly utilized for recurrent expenditures and asset purchases (53.5%) as well as inventory build-up (39.6%). Loans and advances utilized for fixed investment activity have remained low, with the procurement of plant and equipment accounting for 3.7% and pre and post shipment financing at 3.2%, of total loans and advances.

Net credit to Government, which is largely in the form of Government stocks issued in lieu of banks' statutory reserves, declined from US\$79.3 million in July to US\$73.2 million in August 2012, largely reflecting the reducing impact of half-yearly interest payments.

INFLATION DEVELOPMENTS

Annual Inflation

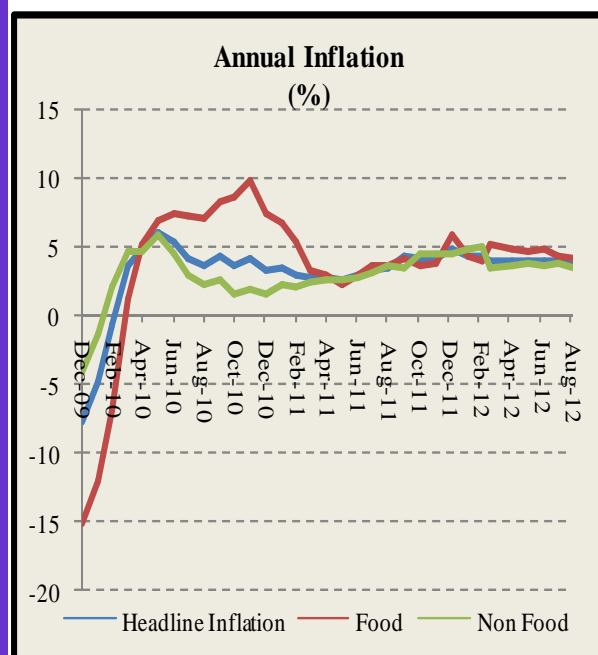
The annual headline inflation further declined

for the fourth consecutive month to 3.63% in August 2012, down from 3.94% in July 2012, following the easing of both food and non food inflation.

Food inflation decelerated to 4.20% in August 2012, down from 4.29% in July 2012, while non-food inflation eased, from 3.79% in July 2012 to 3.38% in August 2012.

The deceleration in inflation, against a background of slowdown in economic activity characterized by company closures, is mainly attributable to depressed aggregate demand arising from tight liquidity situation.

Annual food inflation, which contributed 1.34 percentage points to overall inflation, largely emanated from increases in prices of meat, and bread and cereals.



Meat prices have largely increased on account of rising global grain prices arising from depressed output in the US, Brazil and Argentina. In addition, depressed local agricultural output is expected to further push stock feed prices up, leading to a rise in meat prices.

Annual non-food inflation contributed 2.3 percentage points to the August inflation, largely driven by rising prices in housing, water, electricity, gas and other fuels; alcoholic beverages and tobacco; furniture, household equipment and maintenance; as well as education.

Increases in rentals continued to be a major driver of inflation in the housing, water, electricity, gas and other fuels category. In addition, fuel prices rose following the upward review of excise duty on petroleum products, which was effected on 1 August 2012.

Month-on-Month Inflation

Month-on-month inflation decelerated to -0.18%, down from 0.23% in July 2012, underpinned by declines in prices of both food and non-food items.

Monthly food inflation declined to -0.11% in August 2012, down from 0.2% in July 2012. All items under the food category, except for meat, vegetables and food not classified elsewhere, registered price declines in August 2012. Monthly non-food inflation also decelerated to -0.21% in August 2012, down from 0.34% in July 2012.

Inflation Outlook

The resurgence in international oil prices since June 2012 is expected to put upward pressure on fuel prices, thereby leading to higher inflation.

On the positive side, the continuous decline in South Africa's inflation since April 2012, if sustained, will have a knock on effect on price formation in Zimbabwe, through reduced imported inflation.

NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

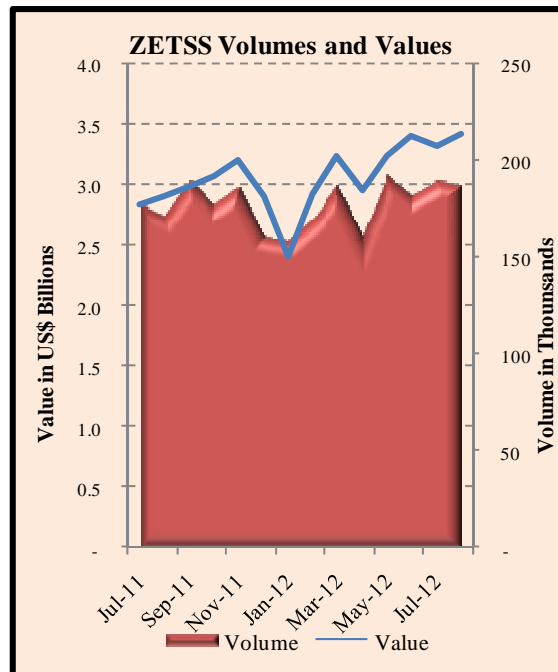
During the month of August 2012, there was an increase in transactional activities in both large value and retail payment streams.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The volume of transactions processed through the RTGS system decreased from 190 thousand in July 2012 to 187 thousand in August 2012. The value of transactions, however, rose from US\$3.3 billion in July to US\$3.4 billion in August 2012, representing an increase of 2.9%.

Card Systems

The total value of card based transactions increased by 29.2%, from US\$169.1 million in July to US\$218.4 million in August 2012. Of the card payments, 63.1% were processed through ATMs, whilst 36.9% were processed through Point of Sale machines.



Mobile and Internet Based Transactions

The total value of mobile and internet based transactions decreased by 27.5% to US\$98.3 million in August 2012, from US\$135.6 million recorded in July 2012.

Cheques

The total value of cheque transactions declined by 9%, from US\$6.7 million in July 2012 to US\$6.1 million in August 2012.

Reserve Bank of Zimbabwe October 2012

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TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2011					2012							
	August	September	October	November	December	January	February	March	April	May	June	July	August
R&BZ Demand Deposits	150.9	120.6	94.7	79.7	80.5	82.4	84.4	83.1	82.9	78.6	79.7	80.1	80.91
Comm. Banks Dem. Deposits	1,678,077.8	1,671,826.9	1,654,304.4	1,547,564.1	1,738,095.6	1,736,675.1	1,892,187.1	1,855,688.6	1,833,486.4	1,804,232.7	1,815,912.3	1,875,149.3	1,826,752.40
Merchant Banks Dem. Deposits	128,766.2	144,471.8	143,599.3	153,442.6	106,807.7	134,666.8	120,552.4	70,044.4	89,097.4	84,715.0	136,052.5	110,779.0	106,955.13
Total Demand	1,806,529.3	1,816,419.3	1,797,998.4	1,701,086.4	1,845,026.8	1,871,724.3	2,012,823.8	1,925,786.0	1,922,666.7	1,889,026.3	1,952,044.5	1,986,008.4	1,933,788.44
Comm. Banks Savings Deposits	144,835.0	132,256.9	135,383.7	150,316.6	150,648.2	163,326.5	163,972.9	154,142.3	167,459.3	161,039.2	160,170.3	162,953.0	171,279.30
Building Soc. Savings Deposits	99,584.9	97,196.6	101,911.7	108,006.3	123,301.5	112,516.1	128,590.7	131,003.7	133,025.2	156,772.0	171,972.6	168,562.6	171,824.98
P O S B Savings Deposits	41,736.4	40,359.0	40,599.8	41,735.3	44,220.9	42,908.3	49,031.3	48,916.5	46,057.1	49,423.7	50,001.8	51,631.2	51,322.18
Comm. Bank U-30 Day Deposits	502,213.5	484,786.4	555,685.8	626,750.2	505,981.7	538,863.0	568,582.5	471,171.9	522,894.7	622,619.0	706,497.8	668,343.8	716,241.26
Merchant Banks U-30 Day Deposits	46,812.4	56,376.2	80,345.0	78,890.0	65,287.0	68,470.8	77,452.0	126,730.8	116,172.0	100,355.4	91,241.5	36,431.8	39,907.25
Building Soc. U-30 Day Deposits	50,347.2	52,252.0	52,369.0	50,491.80	62,893.7	88,789.0	81,322.6	51,100.0	72,310.0	77,364.4	70,088.7	53,684.5	59,215.98
Total Savings and Short term	885,529.3	863,227.0	966,295.0	1,056,190.2	952,333.0	1,014,873.7	1,008,952.1	983,065.1	1,057,917.3	1,167,573.8	1,249,972.7	1,142,006.9	1,209,790.95
Comm. Banks O-30 Day Deposits	111,502.3	184,665.9	153,986.7	175,081.60	131,736.8	112,111.1	126,660.5	314,416.2	289,006.7	347,816.0	228,931.5	327,819.8	192,982.41
Merchant Banks O-30 Day Deposits	45,505.2	48,322.8	18,182.7	10,706.10	52,440.1	32,663.0	35,222.4	47,602.1	41,942.5	66,248.4	31,257.6	63,758.0	64,463.70
Building Soc. O-30 Day Deposits	80,622.7	93,194.8	92,971.2	123,945.90	100,654.2	94,158.8	115,296.2	152,203.5	125,863.2	93,384.4	109,663.7	156,055.2	170,113.23
Building Soc. Class C Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	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	10,141.56
P O S B Time Deposits	12,141.8	13,319.7	13,634.3	11,424.3	7,869.0	9,351.0	7,971.2	5,404.1	6,217.4	5,995.0	8,259.1	9,770.5	8,017.99
Total Long term	259,913.6	349,644.8	289,916.5	331,299.5	302,841.7	258,426.4	295,791.8	529,767.5	473,171.3	523,585.4	388,253.5	569,545.1	445,718.94
Grand Total	2,052,437.8	3,029,291.1	3,063,209.9	3,088,576.1	3,100,401.5	3,145,024.4	3,377,567.7	3,438,618.5	3,453,755.3	3,580,185.4	3,590,270.7	3,607,560.4	3,589,298.33

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2011					2012											
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST				
NET FOREIGN ASSETS	-268377.7	-316,261.2	-317,629.5	-321,069.0	-296,486.9	-274,626.6	-69,906.6	-358613.1	-330,975.3	-372,096.9	-375,252.5	-366,349.8	-459,138.7				
Assets	1060639.5	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	1,049,371.8	1,014,946.0	1,008,028.9	1,010,995.6	918,272.0				
Reserve Bank (RBZ)	470866.6	436,254.0	437,186.3	420,241.8	414,138.9	430,784.0	550,967.2	487,204.7	510,111.8	456,394.5	439,248.4	443,530.6	392,913.3				
Deposit Money Banks (DMBs)	574487.1	575,049.7	595,404.4	582,294.1	621,827.2	641,648.3	736,966.6	508,239.4	514,286.0	531,555.6	547,519.3	543,103.3	497,720.1				
Other Banking Institutions (OBIs) ⁽¹⁾	15285.8	12,277.7	13,704.5	24,056.7	20,021.3	22,024.8	22,466.5	21,519.7	24,974.0	26,996.0	21,261.2	24,361.7	27,638.6				
Liabilities ²	-1329017.2	-1,340,292.6	-1,363,924.7	-1,347,661.6	-1,352,474.9	-1,369,082.6	-1,380,246.9	-1,375,576.8	-1,380,347.1	-1,387,042.9	-1,383,281.5	-1,377,345.4	-1,377,410.8				
RBZ	1171675.6	1,171,381.3	1,181,016.5	1,168,130.9	1,152,609.8	1,158,179.0	1,161,635.7	1,158,462.9	1,157,868.1	1,144,411.3	1,145,150.6	1,142,322.1	1,144,176.7				
DMBs	137130.4	143,704.7	157,337.6	154,002.1	174,712.4	189,236.1	197,813.2	196,138.8	200,681.0	220,947.2	216,314.5	217,204.3	216,220.2				
OBIs	20211.1	25,206.6	25,370.2	25,528.6	25,692.2	21,667.5	20,798.1	20,975.1	21,798.0	21,684.4	21,816.3	17,818.9	17,013.8				
NET DOMESTIC ASSETS	3220815.6	3,345,523.3	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	3,952,282.3	3,965,523.2	4,063,910.1	4,048,437.1				
DOMESTIC CREDIT	2574059.9	2,667,458.4	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	3,139,957.2	3,227,332.4	3,362,641.7	3,396,416.2				
Claims on Government (net)	-2035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,756.0	89,582.8	88,583.8	78,536.2	82,193.2	79,337.5	73,155.7				
RBZ	-2035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,755.0	-1,761.7	-1,718.7	-1,733.0	-2,106.2	-1,522.6	-1,502.4				
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91,344.5	90,099.0	80,045.4	84,095.8	80,860.2	74,688.0				
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6	223.8	203.6	0.0	0.0				
Claims on Public Enterprises	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8				
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
DMBs	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8				
Agri/FEs	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	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	-659.7	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8				
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	2534088.7	2,619,849.3	2,692,08.4	2,707,383.0	2,755,037.2	2,748,153.9	2,776,151.1	2,882,615.8	2,902,153.6	3,029,628.5	3,095,827.9	3,233,688.5	3,273,970.7				
RBZ	39595.5	52,003.4	51,509.3	45,497.0	44,539.3	46,807.9	48,403.2	47,708.0	44,103.0	47,176.7	43,759.2	38,739.2	41,323.6				
DMBs	2284484.4	2,280,597.8	2,316,489.4	2,341,744.4	2,377,457.1	2,365,035.1	2,377,837.4	2,484,151.4	2,513,158.6	2,622,165.2	2,663,786.3	2,797,404.9	2,823,945.6				
OBIs	268977.8	287,248.1	291,206.7	320,141.6	333,040.7	335,848.0	349,910.5	350,756.4	344,891.9	360,286.5	388,330.3	397,491.4	408,701.5				
OTHER ITEMS (NET)	64755.7	678,093.9	663,945.3	661,852.3	598,761.5	628,671.5	629,035.7	795,063.6	762,548.2	812,325.1	738,190.8	701,268.4	652,020.9				
BROAD MONEY (M3)	2952437.8	3,029,291.1	3,053,209.9	3,088,576.0	3,100,401.4	3,145,024.4	3,377,567.7	3,438,618.5	3,453,753.2	3,580,185.4	3,590,270.7	3,697,560.4	3,589,298.3				

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

	2011					2012							
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
NET FOREIGN ASSETS	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	-41,121.6	-3,155.7	8,902.8	-92,789.0
Assets	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	-34,425.8	-6,917.1	2,966.7	-92,723.6
Reserve Bank (RBZ)	-19810.4	-34,612.6	932.3	-16,944.5	-6,102.9	16,645.1	120,183.2	-63,762.5	22,907.1	-53,717.3	-17,146.1	4,282.2	-50,617.3
Deposit Money Banks (DMBs)	25574.4	562.6	20,534.7	-13,110.2	39,533.1	19,821.0	95,318.3	-228,727.2	6,046.7	17,269.5	15,963.8	-4,416.0	-45,383.2
Other Banking Institutions (OBIs) ^{1/}	1841.9	-2,538.1	976.8	10,332.2	-4,035.4	2,003.5	381.8	-886.8	3,454.3	2,022.0	-5,734.7	3,100.5	3,276.9
Liabilities ²	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	-6,695.8	3,761.4	5,936.1	-65.4
RBZ	1107.1	-294.4	9,635.6	-12,886.0	-16,061.2	6,109.3	3,456.6	-3,172.8	-5,94.8	-13,456.8	739.3	-2,828.5	1,854.6
DMBs	-1700.6	6,574.3	13,832.9	-3,335.5	20,710.3	14,523.7	8,577.1	-1,674.4	4,542.1	20,266.2	-4,632.7	889.8	-984.1
OBIs	163.6	4,995.5	163.6	138.3	163.6	-4,024.7	-869.4	177.0	823.0	-113.7	131.9	-3,997.5	-805.1
NET DOMESTIC ASSETS ³	37399.5	124,736.7	25,287.1	38,805.6	-12,736.7	22,761.7	27,824.3	349,757.3	-12,501.0	167,551.7	13,240.9	98,386.9	-15,473.1
DOMESTIC CREDIT	76278.6	93,399.5	39,433.7	40,898.6	50,334.2	-7,148.3	27,460.1	183,729.4	20,014.4	117,774.8	87,375.2	135,309.3	33,774.5
Claims on Government (net)	433.0	404.7	-271.8	275.3	-207.2	-43.8	122.6	91,338.8	-999.0	-10,447.6	3,657.0	-2,855.7	-6,181.9
RBZ	433.0	404.7	-271.8	275.3	-207.2	-43.8	123.6	-6.7	43.0	-14.3	-373.2	583.5	20.3
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91,345.5	-1,245.5	-10,053.6	4,050.4	-3,235.6	-6,202.1
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6	-203.6	20.2	-20.2	-203.6	0.0
Claims on Public Enterprises	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	0.0	0.0	0.0	-4,771.8
Agri-PEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,476.6	0.0	347.5	17,518.8	304.3	4,446.0
Other	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,073.1	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	78148.9	85,764.6	39,356.1	48,177.6	47,654.3	-6,883.3	27,997.2	106,464.7	19,537.7	127,474.9	66,199.4	137,860.6	40,282.2
RBZ	1432.2	12,444.9	-494.1	-6,012.3	-957.7	2,263.5	1,600.3	-695.2	-3,605.0	3,073.7	-3,417.5	-4,967.0	2,531.3
DMBs	45047.4	54,149.4	35,891.6	25,255.0	35,712.8	-11,954.1	12,334.3	106,314.0	29,007.3	109,006.5	41,573.1	133,666.6	26,540.7
OBIs	31669.4	19,170.3	3,958.6	28,934.9	12,899.2	2,807.2	14,062.6	845.9	-5,864.5	15,394.6	28,043.8	9,161.0	11,210.1
OTHER ITEMS (NET)	-38879.1	31,337.2	-14,148.6	-2,093.0	-63,090.9	29,910.0	364.2	166,027.9	-32,515.4	49,777.0	-74,134.3	-36,922.4	-49,247.6
BROAD MONEY (M3)	45435.3	76,853.3	23,918.8	35,366.2	11,825.3	44,623.0	232,443.3	61,050.8	15,136.7	126,430.1	10,085.3	107,289.7	-108,262.0
GROWTH RATES													
Broad Money (M3)	1.6%	2.6%	0.8%	1.2%	0.4%	1.4%	7.4%	1.8%	0.4%	3.7%	0.3%	3.0%	-2.9%
Domestic Credit	3.1%	3.8%	1.5%	1.5%	1.8%	-0.3%	1.0%	6.5%	0.7%	3.9%	2.8%	4.2%	1.0%
Claims on Private Sector	3.2%	3.4%	1.5%	1.8%	1.8%	-0.2%	1.0%	3.8%	0.7%	4.4%	2.2%	4.5%	1.2%

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

TABLE 14 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)

\$ Thousands

	2011					2012							
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
NET FOREIGN ASSETS	-47,171.8	-154,216.9	-3,306.3	-64,057.4	-156,193.0	-27,077.8	150,031.8	-107,880.3	-27,421.4	-103,677.3	-202,674.9	-89,936.3	-190,761.0
Assets	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	4,008.9	-129,754.2	-42,038.0	-142,367.4
Reserve Bank (RBZ)	46,599.4	8,588.4	22,585.1	6,575.8	-70,061.2	-40,999.5	74,172.5	42,857.6	83,610.0	20,800.0	-95,804.2	-5,809.4	-77,953.3
Deposit Money Banks (DMBs)	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	-41,001.1	-41,235.8	10,917.8	-76,767.0
Other Banking Institutions (OBIs)	4,656.5	3,571.3	4,297.4	16,676.9	3,504.6	12,987.7	12,692.2	11,141.5	17,798.2	24,210.0	7,285.8	16,917.8	12,352.8
Liabilities^{1,2}	-131,020.4	-118,039.9	-92,440.7	-95,824.9	-37,535.8	-47,839.1	-81,955.4	-75,100.2	-90,480.5	-107,686.2	-72,920.7	-47,898.3	-48,393.5
RBZ	52,961.5	38,721.9	30,303.7	27,903.1	-1,363.1	-1,812.4	-2,136.7	-10,095.4	-14,778.2	-22,208.0	-23,594.1	-28,246.4	-27,498.9
DMBs	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	108,209.8	74,698.5	78,373.3	79,080.8
OBIs	20,211.1	25,206.6	25,370.2	25,528.6	25,692.2	21,667.5	20,798.1	20,795.1	21,798.0	21,684.4	21,816.3	-2,228.6	-3,197.3
NET DOMESTIC ASSETS^{1,3}	959,438.8	893,995.0	905,084.7	866,335.0	928,986.1	810,160.6	769,411.2	908,318.4	879,760.1	950,213.5	893,222.2	880,494.1	827,621.5
DOMESTIC CREDIT	1,225,899.5	1,210,487.8	1,166,298.2	1,183,896.4	1,103,675.0	954,182.2	908,726.4	985,584.8	901,624.2	892,017.1	845,025.3	864,560.4	822,357.3
Claims on Government (net)	56.6	922.5	1,842.2	3,506.2	3,822.1	2,548.2	482.6	91,868.6	91,058.5	80,446.2	84,027.8	81,808.4	75,191.5
RBZ	56.6	922.5	926.8	2,285.9	2,894.4	2,548.4	778.0	729.3	756.0	177.0	-271.5	948.3	533.5
DMBs	0.0	0.0	-0.1	299.9	-0.2	-0.2	-295.3	91,139.3	90,099.0	80,045.4	84,095.8	80,860.2	74,658.0
OBIs	0.0	0.0	915.5	920.4	927.9	0.0	0.0	0.0	203.6	223.8	203.6	0.0	0.0
Claims on Public Enterprises	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	41,914.4	5,024.7	2,323.8	9,520.4	5,300.2	7,279.8
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	41,914.4	5,024.7	2,323.8	9,520.4	5,300.2	7,279.8
Agri-FEs	-14,915.0	-14,916.0	-2,988.2	-2,328.3	-2,277.1	-2,313.5	-2,338.3	-2,339.3	-252.3	0.0	0.0	0.0	0.0
Other	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	2,323.8	9,520.4	5,300.2	7,279.8
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	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	809,247.0	748,477.1	777,751.7	739,886.0
RBZ	25,500.2	37,948.2	37,144.2	31,626.4	31,613.8	-22,955.2	12,750.0	10,669.4	7,991.3	10,864.8	3,313.7	665.0	1,765.1
DMBs	995,145.9	952,080.0	913,872.5	922,553.4	838,302.6	729,772.6	678,407.6	704,828.2	648,551.4	654,211.8	584,559.5	616,003.9	597,497.2
OBIs	194,149.6	200,053.4	187,805.0	205,879.7	207,919.6	224,434.0	196,656.8	173,994.2	148,998.4	144,170.4	160,603.9	161,082.9	140,623.7
OTHER ITEMS (NET)	-266,370.7	-316,492.8	-261,213.5	-327,561.5	-174,689.0	-144,021.6	-139,315.2	-172,256.4	-21,864.1	58,196.4	51,196.9	15,633.7	5,264.2
BROAD MONEY (M3)	912,267.0	739,778.1	901,688.4	792,277.6	772,793.1	785,082.8	919,443.0	860,438.1	852,238.7	846,536.2	690,547.4	790,557.9	656,860.5
GROWTH RATES													
Broad Money (M3)	44.7%	32.3%	41.9%	34.5%	33.2%	33.2%	37.4%	33.4%	32.8%	31.0%	23.8%	27.2%	21.6%
Domestic Credit	90.9%	83.1%	75.7%	75.7%	65.1%	51.9%	47.6%	48.9%	42.5%	39.7%	35.3%	34.6%	31.9%
Claims on Private Sector	92.0%	83.2%	74.9%	75.0%	64.3%	51.3%	47.0%	44.6%	38.4%	36.4%	31.9%	31.7%	29.2%

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICA-TION	DISTRIBU-TION	FINANCIAL & INVEST-MENTS	FINANCIAL ORGANISA-TIONS	MANUFAC-TURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMER-ATES/	TOTAL
2011													
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	295,801.9	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	308,599.5	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
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	97,695.7	327,187.7	113,796.7	207,041.1	28,432.9	202,146.6	1,738.3	1,772,746.5
JUNE	402,314.1	30,399.7	37,466.6	356,842.2	7,580.8	28,025.9	337,059.2	130,973.8	201,898.0	40,295.4	219,606.7	1,699.8	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

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												
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	9,348.0	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	2,326.4	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	10,302.5	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	486,526.7
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

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
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	27,427.8	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	0.0	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	16,529.8	20,013.3	123.4	3,070.5	4,271.5	98,560.1
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
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	14,562.2	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	46,833.3

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICUL- TURE	CONSTRUC- TION	COMMUNI- CATIONS	DISTRIBU- TION	FINANCIAL & INVEST- MENTS	FINANCIAL ORGANISA- TIONS	MANUFACTUR- ING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
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	417,515.3	8,071.9	1,904,064.4
MAY	93,812.6	19,640.3	61,878.6	267,258.2	92,889.1	252,292.2	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	253,042.0	165,296.8	41,455.9	622,835.0	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	310,533.5	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	35,324.8	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	75,885.9	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	727,555.7	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	397,669.7	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	488,183.8	28,785.3	28,785.3	2,663,379.8

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	38,640.9	23,373.5	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	13,654.6	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	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	132,899.8	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

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			
	Nominal Lending Rates/1	Weighted Average Lending Rates/2	Nominal Lending Rates	Weighted Average Lending Rates		
2011	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
		May	6.00-30.00	9.41	15.00-30.00	14.43
		Jun	6.00-35.00	9.20	15.00-30.00	14.50
Jul		6.00-35.00	8.60	15.00-30.00	14.38	
Aug		6.00-35.00	8.63	15.00-30.00	8.28	

Notes

1. Nominal Lending Rates depict the range of 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
2011			
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
2012			
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
MAY	0.00-12.00	0.20-20.00	6.00-17.00
JUNE	0.00-12.00	0.15-20.00	6.00-17.00
JULY	0.00-12.00	0.15-20.00	6.00-17.00
AUGUST	0.00-12.00	0.15-20.00	6.00-17.00

* 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	COMMUNI-CATION	RECREA-TION & CULTURE	EDUCATION	RESTAU-RANTS & HOTELS	MISC. GOODS & SERVICES			TOTAL NON FOOD
WEIGHTS	491	571	1623	1511	131	977	999	575	285	152	394	6807	3193	6807
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	-0.41	-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
MAY	-0.06	0.20	0.39	-0.02	0.12	0.15	-0.25	0.25	0.00	0.29	-0.15	0.21	-0.25	0.07
JUNE	0.63	0.09	1.26	0.48	0.50	-0.15	-0.03	-0.38	4.46	-0.07	-0.12	0.16	0.29	0.20
JULY	0.38	-0.53	0.09	0.01	0.14	2.12	0.05	0.16	-0.02	0.65	0.18	0.34	-0.02	0.23
AUG	-0.04	-0.49	0.31	0.07	0.34	-0.01	-0.03	-0.01	0.25	0.09	-0.24	-0.21	-0.11	-0.18

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, ELECTRICITY, 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	3.66	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
MAY	5.80	1.64	13.94	2.41	1.21	-0.91	12.36	1.08	6.23	6.12	3.53	3.75	4.61	4.02
JUNE	6.16	1.59	14.13	2.49	1.30	-1.01	12.33	0.01	10.97	6.07	3.16	3.61	4.79	3.97
JULY	6.69	0.49	13.88	2.13	1.72	1.07	12.85	0.21	10.95	5.83	3.11	3.79	4.29	3.94
AUGUST	6.61	-0.10	13.61	2.02	1.98	0.79	12.94	-0.27	10.81	4.90	2.56	3.38	4.20	3.63

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2011					
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
2012					
JANUARY	7.82	7.32	76.20	1.32	1.60
FEBRUARY	7.47	7.13	80.28	1.35	1.60
MARCH	7.59	7.29	81.92	1.33	1.59
APRIL	7.82	7.41	80.78	1.32	1.61
MAY	8.14	7.63	79.80	1.28	1.59
JUNE	8.38	7.77	79.42	1.25	1.56
JULY	8.18	7.74	78.23	1.23	1.57
AUGUST	8.45	7.80	78.47	1.25	1.58

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	Agric Pes							
2011													
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	3,072.4
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	3,058.9
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	3,152.9
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	3,030.3
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	3,161.8
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	3,408.3
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	3,422.0
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	3,507.5
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	3,556.9
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	3,733.3
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	3,790.0
Dec	256.0	225.3	92.0	361.7	140.6	0	1,075.7	119.8	1,952	244.2	127.6	310.5	3,829.7
2012													
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	3,919.8
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	4,093.8
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	4,095.9
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	4,280.7
May	316.3	441.8	113.2	210.5	225.8	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	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	1,258.2	25.0	2,339.7	370.0	242.7	393.3	4,648.8
Aug	331.2	363.1	97.7	165.3	211.6	0.0	1,168.8	24.9	2,404.0	385.9	221.3	390.1	4,594.9

TABLE 7.2: COMMERCIAL BANKS - LIABILITIES
US\$ Millions

End of	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					
2011												
Feb	1,343.2	650.7	187.8	2,181.7	109.5	0.0	20.9	347.5	231.8	167.5	3,058.9	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	3,152.9	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	3,030.3	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	3,161.8	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	3,408.3	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	3,422.0	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	3,507.5	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	3,555.6	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	3,733.3	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	3,790.0	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	3,829.7	2,687.5
2012												
Jan	1,830.5	740.1	170.2	2,740.8	143.6	0.0	47.3	426.6	262.6	298.9	3,919.8	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	4,095.8	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	4,178.6	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	4,280.7	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	4,451.3	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	4,444.7	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	4,648.8	3,331.9
Aug	1,919.2	930.2	374.3	3,223.6	172.2	0.0	22.1	562.5	385.9	228.5	4,594.9	3,223.6

TABLE 8.1 : ACCEPTING HOUSES - ASSETS
US\$ Millions

End of	Liquid Assets				Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets	
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks								Trade Bills
2011												
Jul	8.7	5.1	4.9	0.2	45.6	64.5	5.0	201.7	80.0	58.9	20.3	430.4
Aug	6.0	6.2	2.3	3.6	37.1	55.1	5.0	209.6	89.2	60.8	20.6	440.3
Sep	4.5	10.4	0.9	2.4	47.6	65.8	5.0	209.3	94.6	67.8	20.7	463.2
Oct	9.1	6.6	19.5	5.8	93.7	134.7	17.8	299.0	78.2	67.9	44.2	641.7
Nov	11.1	7.1	23.8	1.1	92.0	135.3	17.7	306.4	76.8	63.3	43.6	643.1
Dec	11.8	8.3	65.0	1.7	109.4	196.1	17.8	307.6	83.1	63.6	45.3	713.5
2012												
Jan	2.3	4.4	10.7	2.0	55.7	75.1	5.0	210.7	66.3	58.5	28.2	443.8
Feb	2.6	15.6	0.9	2.1	23.5	44.8	5.0	247.6	73.4	75.6	28.5	474.9
Mar	2.6	12.3	13.1	2.9	64.1	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	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	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	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	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	39.2	0.0	223.3	36.7	59.5	22.7	381.4

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					
2011												
Jul	153.9	60.6	36.9	251.4	23.0	0.0	0.0	26.5	80.0	49.6	430.4	251.4
Aug	141.4	55.8	54.1	251.3	23.4	0.0	0.0	42.4	89.2	34.1	440.3	251.3
Sep	146.8	64.8	52.0	263.5	25.2	0.0	0.0	40.8	94.6	39.1	463.2	263.5
Oct	183.4	203.0	36.5	423.0	28.0	0.0	0.0	60.7	78.2	51.8	641.7	423.0
Nov	195.4	196.7	36.8	428.9	28.1	0.0	0.0	57.9	76.8	51.4	643.1	428.9
Dec	168.1	218.6	76.2	462.8	44.5	0	0	50.3	83.1	72.8	713.5	462.8
2012												
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

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						
2011									
Jan	7.5	69.6	0.0	77.1	70.8	25.9	9.5	99.9	283.1
Feb	7.0	70.8	0.0	77.8	84.8	26.1	10.1	99.9	298.7
Mar	7.4	69.7	0.0	77.1	104.6	26.4	10.2	100.4	318.7
Apr	4.8	66.2	0.0	71.0	116.7	33.0	10.9	100.5	332.1
May	0.4	81.7	0.0	82.1	138.2	32.5	11.1	101.0	364.9
Jun	10.9	59.9	0.0	70.8	148.6	34.7	10.8	104.4	369.4
Jul	10.0	86.4	0.0	96.5	155.0	35.9	11.2	105.2	403.9
Aug	9.9	72.7	0.0	82.6	162.9	53.8	15.7	105.3	420.3
Sep	10.0	80.8	0.0	90.8	171.7	60.5	14.5	105.8	443.3
Oct	11.0	80.9	0.0	91.9	172.8	65.2	18.4	105.5	453.8
Nov	19.5	87.1	0.0	106.6	187.4	81.3	19.7	105.7	500.6
Dec	17.1	76.7	0.0	93.8	199.5	83.4	19.0	109.4	505.1
2012									
Jan	20.1	80.8	0.0	100.9	207.2	80.6	17.6	112.2	518.5
Feb	13.3	99.2	0.0	112.6	226.5	81.0	19.3	112.5	551.8
Mar	15.8	109.0	0.0	124.7	221.5	83.1	19.7	112.7	561.6
Apr	18.2	99.7	0.2	118.0	215.5	85.5	23.7	111.3	554.0
May	19.6	93.7	0.2	113.4	219.7	93.3	24.5	113.0	564.0
Jun	15.7	102.2	0.2	118.1	239.5	96.5	25.6	114.6	594.3
Jul	19.6	108.6	0.0	128.2	242.3	101.3	26.2	116.2	614.3
Aug	18.7	113.1	0.0	131.8	248.8	104.7	27.5	118.2	630.9

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				
2010							
Apr	67.1	19.2	86.3	92.0	12.8	191.1	86.3
May	70.3	26.9	97.2	90.6	14.2	202.0	97.2
Jun	75.7	37.0	112.7	92.4	15.9	221.0	112.7
Jul	72.3	41.6	113.9	94.9	22.6	231.4	113.9
Aug	122.1	0.1	122.2	94.8	26.9	243.8	122.2
Sep	86.2	42.0	128.2	95.5	28.9	252.6	128.2
Oct	79.7	55.5	135.2	96.5	28.1	259.7	135.2
Nov	102.7	39.0	141.7	97.6	27.9	267.3	141.7
Dec	92.3	52.5	144.9	101.9	33.4	280.1	144.9
2011							
Jan	72.6	70.1	142.8	105.8	34.6	283.1	142.8
Feb	78.8	76.2	155.0	107.6	36.1	298.7	155.0
Mar	87.0	83.0	170.1	108.6	11.8	318.7	170.1
Apr	90.1	85.0	175.1	110.6	16.4	332.1	175.1
May	95.5	102.5	197.9	112.7	21.6	364.9	197.9
Jun	124.6	77.4	202.0	116.7	50.6	369.4	202.0
Jul	146.7	68.1	214.8	119.0	70.0	403.9	214.8
Aug	149.9	80.6	230.6	122.0	67.7	420.3	230.6
Sep	149.4	93.2	242.6	123.1	77.5	443.3	242.6
Oct	154.3	93.0	247.3	125.8	13.7	453.8	247.3
Nov	158.3	123.9	282.4	129.0	89.2	500.6	282.4
Dec	186.4	100.7	287.0	121.3	96.7	505.1	287.0
2012							
Jan	201.3	94.2	295.5	127.3	95.7	518.5	295.5
Feb	209.9	115.3	325.2	129.9	96.7	551.8	325.2
Mar	182.1	152.2	334.3	129.6	76.7	540.7	334.3
Apr	205.3	126.2	331.5	131.9	90.5	554.0	331.5
May	242.1	93.4	335.5	136.3	70.4	564.0	335.5
Jun	260.1	109.7	369.7	141.8	82.7	594.3	369.7
Jul	233.2	156.1	389.3	145.7	79.3	614.3	389.3
Aug	231.0	170.1	401.2	150.0	79.8	630.9	401.2

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
2011			
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
2012			
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	3,434.0

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
2011					
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
2012					
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

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
2010						
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
2011						
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
2012						
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

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
2011				
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
Annual Total	32,355.2	64.1	1,139.3	531.0
2012				
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