



MONTHLY ECONOMIC REVIEW

DECEMBER 2012

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SELECTED ECONOMIC INDICATORS

	2012 November	2012 December
Z.S.E. Mining Index¹	68.74	65.12
Z.S.E. Industrial Index¹	150.16	152.40
Money Supply (Total Bank Deposits) (US\$)²	3.82 billion	3.97 billion
Money Supply (M3) Annual Growth²	23.83%	28.05%
Yearly Inflation³	2.99%	2.91%

Sources:

1 Zimbabwe Stock Exchange

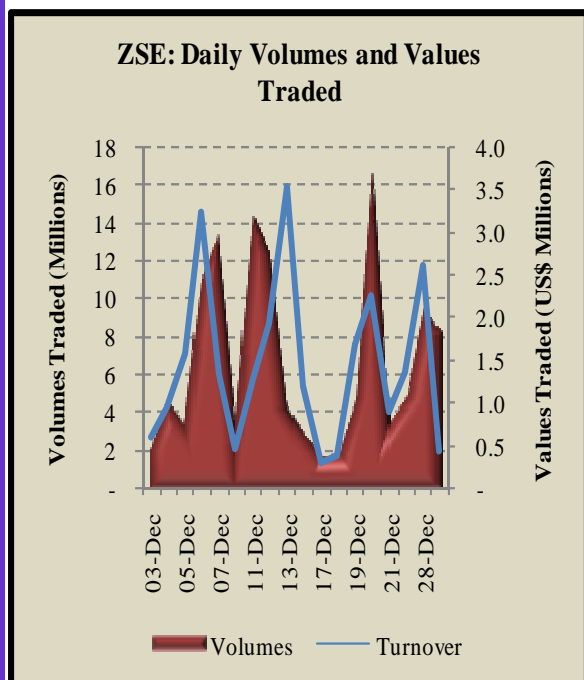
2 Reserve Bank of Zimbabwe

3 ZIMSTAT

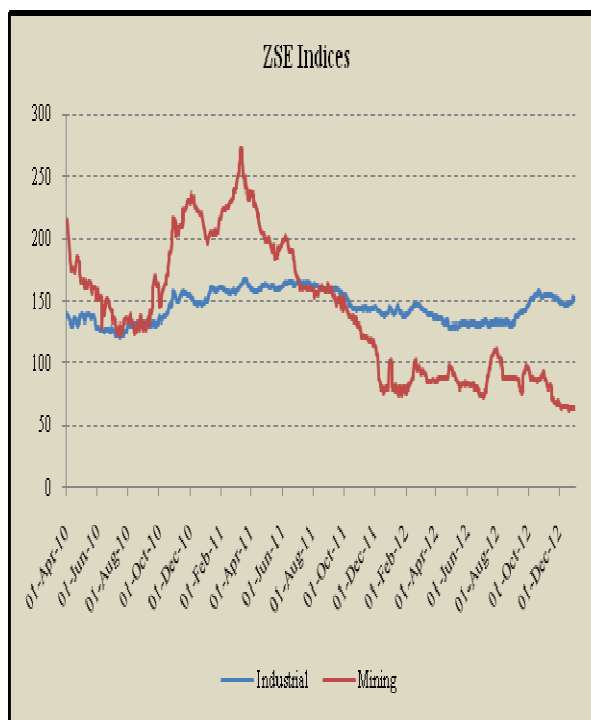
STOCK MARKET DEVELOPMENTS

Activity on the Zimbabwe Stock Exchange (ZSE) remained weak during December 2012, against the backdrop of low market liquidity levels and market uncertainties. Trading on the ZSE continued to be concentrated on a few blue chip counters, rendering other counters illiquid.

Reflective of thin trading on the local bourse, the volume of shares traded continued on a declining trend, from 158.1 million in November to 123.8 million shares in December 2012, representing a 21.7% monthly decline.



The value of shares traded in December also declined to US\$25.8 million, reflecting a 3.7% monthly decrease. Non-residents recorded net purchases of US\$2.1 million in December 2012, a decline of 54.4% from US\$4.7 million in the previous month.



The industrial index, however, recovered from a loss of 2.8% between October and November and gained 1.5% between November and December 2012, as a result of significant trading in heavily capitalized counters such as Econet and Delta. The industrial index closed the year at 152.40 points. On a year-to-date basis, the industrial index rose by 5.3%.

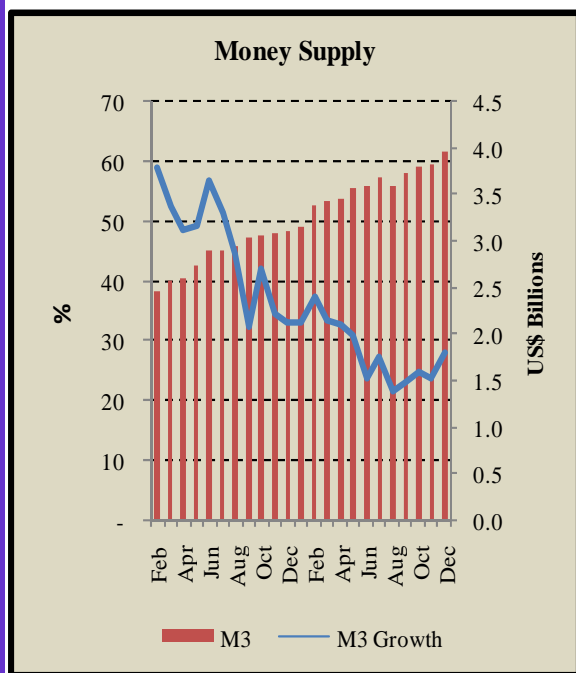
The recapitalization challenges being faced by mining companies further dragged down the mining index to close the year at 65.12 points, 5.3% lower than November's 68.74 points. On a year-to-date basis, the mining index lost 36.3%.

The above developments resulted in the total market capitalization rising by 1.9%, from US\$3.9 billion in November to US\$3.96 billion in December 2012. On a year-to-date

basis, market capitalization registered a gain of 8.2%.

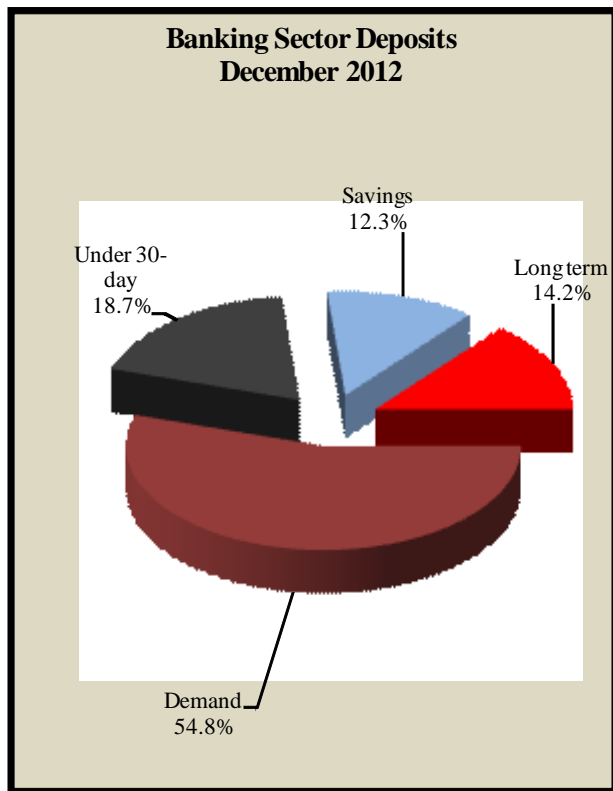
MONETARY DEVELOPMENTS

Annual growth in broad money ended the year at 28%, 4.2 percentage points higher than in November. Broad money rose from US\$3.1 billion in December 2011 to US\$3.97 billion in December 2012.



Most classes of deposits registered strong annual growth rates, ranging from 18% to 85.66%. Deposits have, however, remained largely short term, constraining the ability of banks to lend more longer term.

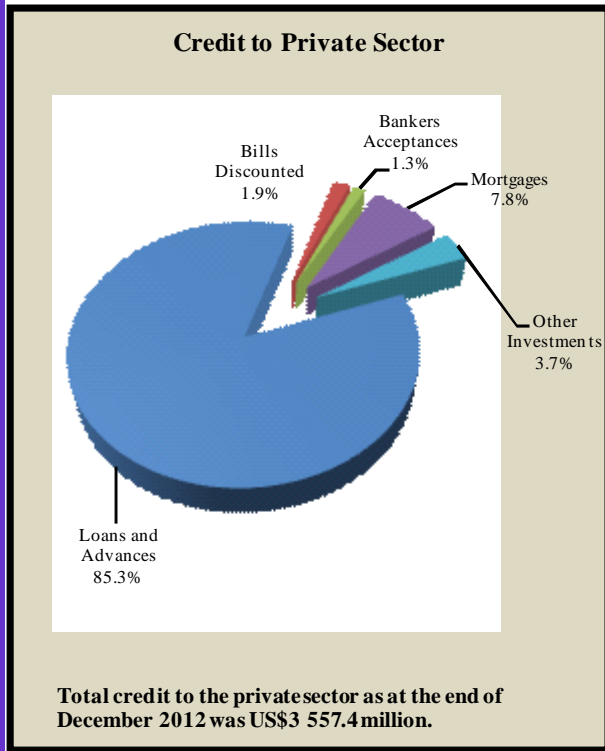
Of the US\$3.97 billion deposits, US\$3.15 billion or 79.35% were transitory in nature, that is, demand, savings and short term de-



posits. Deposits held by banks largely emanated from utilities and local authorities, 19.91%; households (individuals), 18.40%; financial organizations, 17.41%; and distribution, 12.96%.

Annual growth in domestic credit recovered to 32.1% in December, from 31.8% in November 2012. The annual growth was sustained by the private sector's appetite for credit to finance its operations. On a month-on-month basis, growth in domestic credit registered a 2% increase, from 3.4% in the previous month.

The banking sector channeled its credit largely to private sector enterprises, which accounted for 96.27% of total domestic credit. Net credit to Government accounted for only 2.19% of



Households accounted for 13.67% of total loans and advances to the private sector.

Private sector loans and advances were mainly utilized for working capital (94.8%), credit utilized for fixed investment activity have remained low, with the procurement of plant and equipment accounting for 4.2% and pre and post shipment financing at 1% of total loans and advances.

INFLATION DEVELOPMENTS

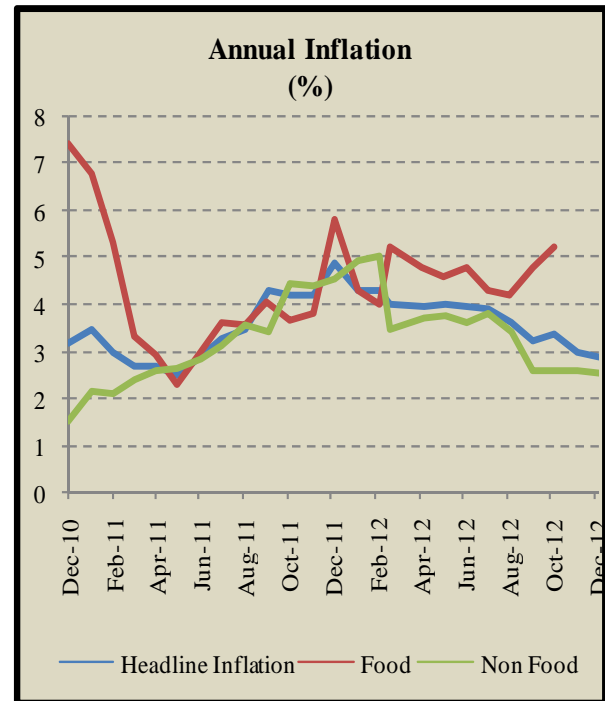
Annual Inflation

The annual headline inflation decelerated to 2.91% in December 2012, from 2.99% in November 2012, driven by both food and non-food inflation.

total domestic credit. This largely reflected the Government's usage of the cash budgeting system with minimal issuance of Treasury bills and other securities.

Outstanding credit to the private sector amounted to US\$3 557.37 million, from US\$3 488.78 million recorded in November 2012. Credit to the private sector was largely composed of loans and advances, 85.26%; mortgages, 7.82%; other investments, 3.73%; bills discounted, 1.87%; and 1.32% for Bankers' Acceptances. The growth in credit was largely underpinned by sustained demand for loans and advances.

Loans and advances were mainly allocated to agriculture (21.05%), distribution (20.31%) and manufacturing (19.61%) activities.



Both annual food and non-food inflation recorded significant declines. Annual food inflation eased from 3.85% in November 2012 to 3.81% in December 2012 and non-food inflation from 2.58% to 2.51% for the same period.

The annual average inflation for 2012 stood at 3.7%, up from 3.5% in 2011, compared to the forecast of 4% for 2012.

On a year on year basis, sub-categories that recorded high inflation included education, 14.1%; housing, water, electricity, gas and other fuels, 10.7%; and transport, 6.9%.

Month-on-Month Inflation

Month-on-month inflation marginally declined from 0.134% in November 2012 to 0.131% in December 2012. Monthly food inflation rose to 0.29% in December 2012, from 0.18% in November 2012, largely driven by increases in the prices of vegetables and meat.

Monthly non-food inflation declined from 0.11% in November 2012 to 0.06% in December 2012.

Inflation Outlook

In the short term, review of rents and rates, school fees and electricity tariffs at the beginning of 2013, are expected to exert some upward pressure on inflation.

NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

During the month of December 2012, there was an increase in the transactional activities on most payment streams except for cheques.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system increased from US\$3 526 million in November 2012 to US\$3 584.7 million in December 2012, representing a rise of 1.7%. Over the same period, however, the volume of transactions processed through the RTGS system declined by 11%.

Card Systems

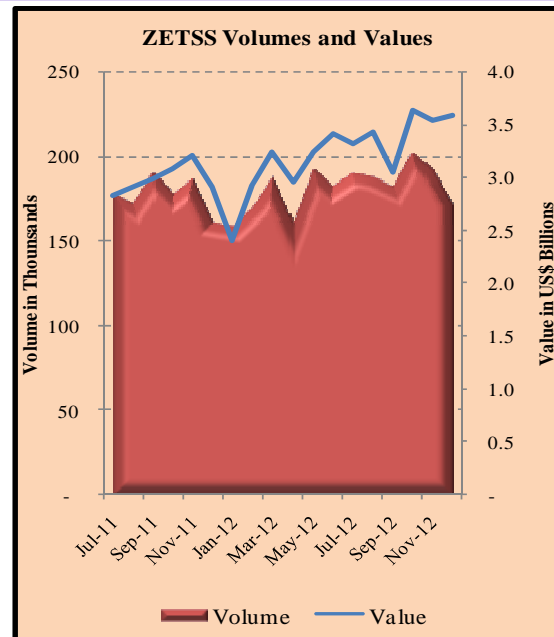
The total value of card based transactions rose by 28.3%, from US\$240.8 million in November to US\$308.9 million in December 2012.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 11.7% to US\$220.3 million in December 2012, from US\$197.3 million recorded in November 2012.

Cheques

The total value of cheque transactions decreased by 15.3%, from US\$5.9 billion in November to US\$5 billion in December 2012.



**Reserve Bank of Zimbabwe
January 2013**

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TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2012											
	January	February	March	April	May	June	July	August	September	October	November	December
RBZ Demand Deposits	82.4	84.4	83.1	82.9	78.6	79.7	80.1	80.9	82.1	80.7	79.6	80.8
Comm. Banks Dem. Deposits	1,736,975.1	1,892,187.1	1,855,658.6	1,833,486.4	1,804,232.7	1,815,912.3	1,875,149.3	1,826,752.4	1,869,138.7	1,894,495.7	1,804,280.4	2,068,612.1
Merchant Banks Dem. Deposits	134,666.8	120,552.4	70,044.4	89,097.4	84,715.0	136,052.5	110,779.0	106,955.1	102,471.0	112,805.6	105,280.2	108,094.7
Total Demand	1,971,724.3	2,012,823.8	1,925,786.0	1,922,666.7	1,889,026.3	1,952,044.5	1,986,008.4	1,933,788.4	1,971,691.8	2,017,382.0	1,909,600.2	2,176,787.60
Comm. Banks Savings Deposits	163,326.5	163,972.9	154,142.3	167,459.3	161,059.2	160,170.3	162,953.0	171,279.3	189,287.9	182,029.0	288,914.0	253,471.9
Building Soc. Savings Deposits	112,516.1	128,590.7	131,003.7	133,025.2	156,772.0	171,972.6	168,562.6	171,825.0	176,983.1	164,699.0	163,276.1	180,152.6
P.O.S.B Savings Deposits	42,908.3	49,051.3	48,916.5	46,057.1	49,423.7	50,001.8	51,631.2	51,322.2	51,747.0	50,457.0	55,822.7	54,893.7
Comm. Banks U-30 Day Deposits	538,865.0	568,582.5	471,171.9	522,894.7	622,619.0	706,497.8	668,743.8	716,241.3	648,981.9	781,995.1	593,873.6	608,942.4
Merchant Banks U-30 Day Deposits	68,470.8	77,452.0	126,730.8	116,172.0	100,355.4	91,241.5	36,431.8	39,907.3	60,358.5	35,887.6	69,265.1	67,530.5
Building Soc. U-30 Day Deposits	88,789.0	81,322.6	51,000.0	72,310.0	77,364.4	70,088.7	53,684.5	59,216	70,300.4	98,536.7	73,514.3	65,572.42
Total Savings and Short term	1,014,873.7	1,068,952.1	983,065.1	1,057,917.3	1,167,275.8	1,249,972.7	1,142,006.9	1,209,791	1,197,658.8	1,313,605.1	1,244,665.8	1,230,963.5
Comm. Banks O-30 Day Deposits	112,111.1	126,660.5	314,416.2	289,006.7	347,816.0	228,931.5	327,819.8	192,982.4	311,167.7	235,566.9	424,351.9	314,380.7
Merchant Banks O-30 Day Deposits	32,663.0	35,722.4	47,602.1	41,942.5	66,248.4	31,257.6	65,758.0	64,463.7	56,445.3	60,561..8	46,439.3	44,191.4
Building Soc. O-30 Day Deposits	94,158.8	115,296.2	152,203.5	125,863.2	95,384.4	109,663.7	156,055.2	170,113.2	172,761.3	165,382.5	179,493.1	184,561.2
Building Soc. Class C Deposits	0.0	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. Other Share Deposits	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6
P.O.S.B Time Deposits	9,351.0	7,971.2	5,404.1	6,217.4	5,995.0	8,239.1	9,770.5	8,018	8,316.8	11,324.0	9,964.9	8,973.9
Total Long term	258,426.4	295,791.8	529,767.5	473,171.3	523,585.4	388,233.5	569,545.1	445,718.9	558,832.7	482,976.8	670,390.8	562,248.8
Grand Total	3,145,024.4	3,377,567.7	3,438,618.5	3,453,755.3	3,580,185.4	3,590,270.7	3,697,560.4	3,580,298.3	3,728,183.4	3,813,963.8	3,824,656.8	3,969,999.9

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2012											
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NET FOREIGN ASSETS	-274,625.6	-69,906.6	-358,613.1	-330,975.3	-372,096.9	-375,252.5	-366,349.8	-459,138.7	-447,672.7	-417,840.4	-340,899.7	-345,196.4
Assets	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	952,305.8	964,567.0	1,065,411.0	1,078,685.9
Reserve Bank (RBZ)	430,784.0	550,967.2	487,204.7	510,111.8	456,394.5	439,248.4	443,530.6	392,913.3	431,019.9	402,814.9	385,911.7	447,988.8
Deposit Money Banks (DMBs)	641,648.3	736,966.6	508,239.4	514,286.0	531,555.6	547,519.3	543,103.3	497,720.1	490,916.0	527,291.2	635,373.3	588,152.1
Other Banking Institutions (OBIs) ^{1/}	22,024.8	22,406.5	21,519.7	24,974.0	26,996.0	21,261.2	24,361.7	27,638.6	30,369.9	34,260.9	42,122.1	42,545.1
Liabilities^{2/}	-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	-1,399,978.5	-1,382,207.3	-1,404,310.7	-1,423,882.3
RBZ	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	1,149,650.9	1,147,235.0	1,147,319.7	1,149,161.2
DMBs	189,236.1	197,813.2	196,138.8	200,681.0	220,947.2	216,314.5	217,204.3	216,220.2	233,273.5	211,042.1	233,317.4	250,665.4
OBIs	21,667.5	20,798.1	20,975.1	21,798.0	21,684.4	21,816.3	17,818.9	17,013.8	17,054.1	23,922.2	23,673.7	24,057.8
NET DOMESTIC ASSETS	3,419,650.0	3,447,474.3	3,797,231.6	3,784,730.5	3,952,282.3	3,965,523.2	4,065,910.1	4,048,437.1	4,175,886.1	4,231,804.2	4,165,586.5	4,315,196.3
DOMESTIC CREDIT	2,790,978.5	2,818,438.6	3,002,168.0	3,022,182.4	3,139,987.2	3,227,332.4	3,362,641.7	3,396,416.2	3,469,968.4	3,502,669.8	3,620,952.2	3,695,152.8
Claims on Government (net)	-1,878.6	-1,756.0	89,582.8	88,583.8	78,536.2	82,193.2	79,337.5	73,155.7	73,214.8	80,219.7	80,710.4	81,055.2
RBZ	-1,878.6	-1,756.0	-1,761.7	-1,718.7	-1,733.0	-2,106.2	-1,522.6	-1,502.4	-1,514.6	-1,344.7	-1,104.8	-1,109.7
DMBs	0.0	0.0	91,344.5	90,099.0	80,045.4	84,095.8	80,860.2	74,688.0	74,729.3	90,330.7	90,511.6	90,919.3
OBIs	0.0	0.0	0.0	203.6	223.8	208.6	0.0	0.0	0.0	1,233.6	1,233.6	1,233.6
Claims on Public Enterprises	44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,000.7	49,641.4	51,464.5	56,727.6
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
DMBs	44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,000.7	49,641.4	51,464.5	56,727.6
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
Other	44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,000.7	49,641.4	51,464.5	56,727.6
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
Claims on Private Sector	2,778,153.9	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	3,330,693.0	3,372,788.7	3,488,777.2	3,557,370.0
RBZ	46,802.9	48,403.2	47,708.0	44,103.0	47,176.7	48,759.2	38,792.3	41,323.6	42,548.2	42,122.0	41,521.5	40,636.3
DMBs	2,365,503.1	2,377,837.4	2,484,151.4	2,513,158.6	2,512,952.2	2,663,738.3	2,797,404.9	2,823,945.6	2,897,885.3	2,890,646.5	2,996,689.4	3,061,839.5
OBIs	335,848.0	349,910.5	350,756.4	344,891.9	360,286.5	388,330.3	397,491.4	408,701.5	410,259.5	440,020.2	450,966.3	454,905.2
OTHER ITEMS (NET)	628,671.5	629,035.7	795,065.6	762,548.2	812,325.1	738,190.8	701,268.4	652,020.9	705,887.6	729,154.4	544,604.3	620,043.5
BROAD MONEY (M3)	3,145,024.4	3,377,567.7	3,438,618.5	3,453,755.2	3,580,185.4	3,590,270.7	3,697,560.4	3,589,298.3	3,728,183.4	3,813,968.8	3,824,656.8	3,969,999.9

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

	2012											
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NET FOREIGN ASSETS	21,861.4	204,719.0	-288,706.5	27,637.8	-41,121.6	-3,155.7	8,902.8	-92,789.0	11,466.1	29,832.3	76,940.7	-4,296.7
Assets	38,469.6	215,883.3	-293,376.6	32,408.0	-34,425.8	-6,917.1	2,966.7	-92,723.6	34,033.8	12,061.1	99,044.0	15,274.9
Reserve Bank (RBZ)	16,645.1	120,183.2	-63,762.5	22,907.1	-53,717.3	-17,146.1	4,282.2	-50,617.3	38,106.7	-28,205.0	-16,903.2	62,077.1
Deposit Money Banks (DMBs)	19,821.0	95,318.3	-228,727.2	6,046.7	17,269.5	15,963.8	-4,416.0	-45,383.2	-6,804.1	36,375.1	108,086.1	-47,225.2
Other Banking Institutions (OBIs) ^{1/}	2,003.5	381.8	-886.8	3,454.3	2,022.0	-5,734.7	3,100.5	3,276.9	2,731.3	3,891.0	7,861.2	423.0
Liabilities²	-16,608.2	-111,164.3	4,670.1	-4,770.3	-6,695.8	3,761.4	5,936.1	-65.4	-22,567.7	17,771.1	-22,103.4	-19,571.6
RBZ	6,109.3	3,456.6	-3,172.8	-594.8	-13,456.8	739.3	-2,828.5	1,854.6	5,474.2	-2,417.9	86.7	1,841.5
DMBs	14,523.7	8,577.1	-1,674.4	4,542.1	20,266.2	-4,632.7	889.8	-984.1	17,053.3	-22,231.4	22,275.2	17,346.0
OBIs	-4,024.7	-869.4	177.0	823.0	-113.7	131.9	-3,997.5	-805.1	40.3	6,878.2	-258.6	384.1
NET DOMESTIC ASSETS³	22,761.7	27,824.3	349,757.3	-12,501.0	167,551.7	13,240.9	98,386.9	-15,473.1	127,419.0	55,948.1	-66,247.7	149,639.8
DOMESTIC CREDIT	-7,148.3	27,460.1	183,729.4	20,014.4	117,774.8	87,375.2	133,309.3	33,774.5	73,552.2	32,681.4	118,302.4	74,200.6
Chains on Government (net)	-43.8	122.6	91,338.8	-999.0	-10,047.6	3,657.0	-2,855.7	-6,181.9	59.1	7,004.9	490.8	344.7
RBZ	-43.8	123.6	-6.7	43.0	-14.3	-373.2	583.5	20.3	-12.2	-9,830.1	309.9	-63.0
DMBs	0.0	0.0	91,345.5	-1,245.5	-10,053.6	4,050.4	-2,033.6	-6,202.1	71.3	15,601.4	180.9	407.7
OBIs	0.0	0.0	0.0	203.6	20.2	-20.2	-2,036.6	0.0	0.0	1,233.6	0.0	0.0
Chains on Public Enterprises	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8	-3,229.1	3,580.7	1,823.1	5,263.1
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8	-3,229.1	3,580.7	1,823.1	5,263.1
Agri-FEs	0.0	0.0	-1.0	-1.0	0.0	0.0	0.0	-4,771.8	-4,772.8	-4,773.8	-4,774.8	0.0
Other	-221.2	-659.7	-14,073.1	1,476.6	347.5	17,518.8	304.3	4,446.0	1,543.7	8,354.5	6,597.9	5,263.1
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chains on Private Sector	-6,883.3	27,997.2	106,464.7	19,537.7	127,474.9	66,199.4	137,860.6	40,282.2	76,722.3	22,095.7	115,988.5	68,592.8
RBZ	2,263.5	1,600.3	-695.2	-3,605.0	3,073.7	-3,417.5	-4,967.0	2,531.3	1,224.6	-426.2	-600.5	-885.3
DMBs	-11,954.1	12,334.3	106,314.0	29,007.3	109,006.5	41,573.1	133,666.6	26,540.7	73,939.7	-7,238.7	105,612.9	65,571.1
OBIs	2,807.2	14,062.6	845.9	-5,864.5	15,394.6	28,043.8	9,161.0	11,210.1	1,558.0	29,760.7	10,976.1	3,906.9
OTHER ITEMS (NET)	29,910.0	364.2	166,027.9	-32,515.4	49,777.0	-74,134.3	-36,922.4	-49,247.6	53,866.8	23,266.7	-184,550.1	75,439.1
BROAD MONEY (M3)	44,623.0	232,543.3	61,050.8	15,136.7	126,430.1	10,085.3	107,289.7	-108,262.0	138,885.1	85,780.4	10,692.9	145,343.1
GROWTH RATES												
Broad Money (M3)	1.4%	7.4%	1.8%	0.4%	3.7%	0.3%	3.0%	-2.9%	3.9%	2.3%	0.3%	3.8%
Domestic Credit	-0.3%	1.0%	6.5%	0.7%	3.9%	2.8%	4.2%	1.0%	2.2%	0.9%	3.4%	2.0%
Chains on Private Sector	-0.2%	1.0%	3.8%	0.7%	4.4%	2.2%	4.5%	1.2%	2.3%	0.7%	3.4%	2.0%

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)

	2012											
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NET FOREIGN ASSETS	-27,077.8	150,031.8	-107,880.3	-27,421.4	-103,672.3	-202,674.9	-89,956.3	-190,761.0	-131,411.5	-100,210.8	-19,830.8	-48,709.4
Assets	20,761.3	231,987.3	-32,780.1	63,059.1	4,008.9	-129,754.2	-42,038.0	-142,367.4	-71,725.6	-81,928.2	36,818.4	22,698.5
Reserve Bank (RBZ)	-40,999.5	74,172.5	42,857.6	83,610.0	20,800.0	-95,804.2	-5,809.4	-77,953.3	-5,234.1	-34,371.4	-34,330.1	33,849.9
Deposit Money Banks (DMBs)	48,773.2	145,135.6	-86,779.1	-38,349.1	-41,001.1	-41,235.8	10,917.8	-76,767.0	-84,133.7	-68,113.2	53,083.1	-33,675.2
Other Banking Institutions (OBIs) ^{1/}	12,987.7	12,679.2	11,141.5	17,798.2	24,210.0	7,288.8	10,917.8	12,352.8	17,642.1	20,556.4	18,065.4	22,523.8
Liabilities ^{2/}	-47,839.1	-81,955.4	-75,100.2	-90,480.5	-107,686.2	-72,920.7	-47,898.3	-48,393.5	-59,685.9	-18,282.6	-56,649.1	-71,408.0
RBZ	-1,812.4	-2,136.7	-10,095.4	-14,778.2	-22,208.0	-23,594.1	-28,246.4	-27,498.9	-21,730.4	-33,783.9	-20,811.3	-2,908.6
DMBs	27,984.1	63,294.0	64,220.6	83,460.6	108,209.8	74,698.5	78,373.3	79,089.8	89,568.8	53,504.6	79,315.3	75,951.0
OBIs	21,667.5	20,798.1	20,975.1	21,798.0	21,684.4	21,816.3	-2,228.6	-3,197.3	-8,152.6	-1,438.0	-1,854.9	-1,634.4
NET DOMESTIC ASSETS ^{3/}	810,160.6	769,411.2	968,318.4	879,760.1	950,213.5	893,222.2	880,494.1	827,621.5	830,303.8	860,964.8	755,911.5	918,308.0
DOMESTIC CREDIT	954,182.2	908,726.4	985,534.8	901,624.2	892,017.1	842,025.3	864,860.4	822,357.3	802,510.0	795,755.7	873,159.5	897,026.0
Claims on Government (net)	2,548.2	482.6	91,868.6	91,058.5	80,446.2	84,027.8	81,808.4	75,191.5	74,845.9	82,122.6	82,338.1	82,890.0
RBZ	2,548.4	778.0	729.3	756.0	1,770.0	-271.5	948.3	533.5	1,166.0	-9,441.8	-9,407.1	-9,262.9
DMBs	-0.2	-295.3	91,139.3	90,099.0	80,045.4	84,095.8	80,860.2	74,658.0	74,729.3	90,330.7	90,511.6	90,919.3
OBIs	0.0	0.0	0.0	203.6	223.8	203.6	0.0	0.0	0.0	1,233.6	1,233.6	1,233.6
Claims on Public Enterprises	20,382.7	20,429.3	41,944.4	5,024.7	2,333.8	9,520.4	5,300.2	7,279.8	-3,179.6	49.8	9,427.1	11,803.2
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	20,382.7	20,429.3	41,944.4	5,024.7	2,333.8	9,520.4	5,300.2	7,279.8	-3,179.6	49.8	9,427.1	11,803.2
-PEs	-2,313.5	-2,338.3	-2,339.3	-252.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	22,696.2	22,767.6	6,533.7	5,277.0	2,323.8	9,520.4	5,300.2	7,279.8	-3,179.6	49.8	9,427.1	11,803.2
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	931,251.4	887,814.4	889,491.8	895,541.0	809,247.0	748,477.1	777,751.7	739,886.0	730,843.7	713,583.3	781,394.3	802,332.8
RBZ	-22,955.2	12,750.0	10,669.4	7,991.3	10,864.8	3,313.7	6,650.0	1,765.1	-9,455.1	-9,387.2	-3,975.5	-3,908.1
DMBs	729,772.6	678,407.6	704,828.2	648,551.4	654,211.8	584,559.5	616,003.9	597,497.2	617,287.4	574,157.1	654,515.1	684,373.4
OBIs	224,434.0	196,656.8	173,994.2	148,998.4	144,170.4	160,603.9	161,082.9	140,623.7	123,011.4	148,813.5	130,854.7	121,862.5
OTHER ITEMS (NET)	-144,021.6	-139,315.2	-17,236.4	-21,864.1	58,196.4	51,196.9	15,633.7	5,264.2	27,793.8	65,209.1	-117,248.0	21,282.0
BROAD MONEY (M3)	783,082.8	919,443.0	860,438.1	852,338.7	846,536.2	690,547.4	790,537.9	636,860.5	698,802.3	760,753.9	736,080.7	869,598.5
GROWTH RATES												
Broad Money (M3)	33.2%	37.4%	33.4%	32.8%	31.0%	23.8%	27.2%	21.6%	23.1%	24.9%	23.8%	28.0%
Domestic Credit	51.9%	47.0%	48.9%	42.5%	39.7%	35.3%	34.6%	31.9%	30.1%	29.4%	31.8%	32.1%
Claims on Private Sector	51.3%	47.0%	44.6%	38.4%	36.4%	31.9%	31.7%	29.2%	27.9%	26.8%	28.9%	29.1%

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
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	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	316,550.1	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	140,833.4	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	77,959.9	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	1,649.8	1,794,112.2
JULY	416,536.2	26,795.9	36,424.2	369,410.8	8,174.0	26,119.1	348,484.2	136,934.2	203,314.6	36,669.5	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	29,320.1	348,252.0	146,338.5	173,945.4	55,950.3	254,919.8	3,523.5	1,907,991.4
SEPTEMBER	431,501.7	36,637.9	38,487.8	384,840.8	6,838.2	37,420.9	396,813.5	145,657.9	191,452.1	29,378.2	254,248.3	5,036.1	1,986,302.5
OCTOBER	444,653.7	33,583.2	34,764.4	411,489.2	9,551.4	29,439.4	401,206.1	144,223.4	230,809.2	35,103.6	271,795.8	6,715.9	2,053,335.2
NOVEMBER	444,327.3	33,548.0	37,207.3	428,008.3	10,704.6	32,236.2	417,838.2	142,715.0	228,088.4	36,568.0	267,282.0	8,055.2	2,087,778.7
DECEMBER	444,341.0	32,622.8	37,353.2	428,782.2	8,513.2	31,513.9	414,044.9	148,927.9	233,864.4	33,116.1	288,628.5	9,370.9	2,111,078.9

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												
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	43,183.6	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	10,392.5	61,081.2	19,067.3	19,238.3	57,209.2	43,704.5	106,196.8	36,968.1	84,346.1	4,839.5	486,528.7
MAY	78,656.9	13,181.3	27,476.1	12,928.2	22,947.0	62,231.5	79,196.3	74,699.3	47,191.6	115,625.4	8,319.3	542,453.4
JUNE	99,949.6	12,989.0	55,552.6	15,544.8	22,884.4	64,832.4	58,599.9	91,171.3	33,744.2	125,204.9	7,515.8	587,988.8
JULY	57,212.2	15,008.9	28,053.9	25,999.1	48,343.1	66,151.0	76,442.2	92,251.0	46,904.3	111,009.8	4,461.3	571,836.8
AUGUST	49,200.5	14,198.6	38,216.6	26,733.6	27,222.2	54,208.9	65,862.8	65,893.7	44,173.3	114,603.8	7,371.6	507,485.6
SEPTEMBER	57,953.8	14,365.5	37,230.9	27,211.1	27,365.5	54,699.3	67,007.8	69,196.8	43,515.1	119,899.9	7,225.4	525,670.8
OCTOBER	62,501.8	15,369.1	50,322.8	13,991.3	43,176.3	76,085.7	84,137.4	74,481.1	36,442.3	159,860.1	7,139.6	623,507.5
NOVEMBER	79,498.6	17,399.0	51,214.2	37,028.4	41,525.2	68,737.1	65,831.1	81,757.5	41,273.6	165,811.3	8,614.2	658,690.2
DECEMBER	69,626.60	17,100.57	61,871.18	35,218.31	38,605.14	76,364.84	79,801.05	85,485.21	45,026.61	166,500.19	8,482.65	684,082.35

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	25134.0	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	14,563.4	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	16,529.8	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	16,562.2	0.0	189.3	836.1	57,233.0
JULY	125.6	0.0	0.0	0.0	7,054.0	19,331.9	14,121.2	1,533.9	0.0	0.0	42,166.6
AUGUST	0.0	913.3	0.0	0.0	13,694.7	13,694.7	18,347.2	0.0	0.0	0.0	46,853.3
SEPTEMBER	0.0	11,242.5	0.0	0.0	12,193.0	15,222.3	3,969.9	0.0	0.0	0.0	42,633.7
OCTOBER	0.0	1,135.0	0.0	0.0	2,134.9	28,261.6	204.0	0.0	0.0	0.0	31,735.5
NOVEMBER	8,373.2	3,045.0	11,889.0	0.0	0.0	0.0	0.0	0.0	11,190.4	0.0	34,497.7
DECEMBER	6,559.26	1,430.00	14,889.00	0.00	0.00	0.00	0.00	0.00	11,190.44	70.00	34,138.70

TABLE 24 : 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
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	226,622.2	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	252,592.2	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	279,595.6	94,962.0	253,042.0	163,296.8	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	577,045.4	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	577,578.61	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	249,454.2	75,855.9	644,979.8	24,822.5	465,129	14,829.3	2,488,477.6
MAY	124,277.7	43,333.7	142,130.1	370,561.1	93,500.0	249,454.2	299,116.6	86,314.7	648,511.1	28,279.3	516,523.0	16,891.5	2,618,892.9
JUNE	84,589.8	51,354.0	132,428.7	351,179.8	98,785.7	375,613.6	214,696.7	76,370.1	727,955.7	36,208.4	456,454.4	18,727.6	2,628,364.4
JULY	106,470.8	47,401.0	131,489.0	345,035.3	70,487.9	397,969.7	213,370.5	89,915.4	726,447.6	46,000.4	505,054.1	29,755.3	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	727,065.6	48,183.8	488,183.8	28,785.3	2,663,379.8
SEPTEMBER	113,907.6	43,671.0	125,801.3	276,565.0	177,790.6	429,596.7	228,342.2	82,777.7	651,389.2	48,764.9	517,788.8	29,019.9	2,725,213.0
OCTOBER	101,122.4	48,716.9	155,798.3	313,982.4	257,300.6	409,730.0	245,131.8	83,995.5	661,217.2	48,396.8	534,643.6	26,138.0	2,886,193.5
NOVEMBER	104,695.1	53,233.8	151,359.5	348,390.4	185,802.5	464,782.4	269,513.8	85,906.9	962,840.9	47,647.2	548,847.7	23,130.6	3,246,150.7
DECEMBER	96,098.4	50,492.7	126,343.5	379,068.0	198,323.3	509,241.6	280,975.4	95,457.1	582,286.2	41,852.2	538,135.2	26,491.3	2,924,764.8

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	444,177.5
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	13,264.6	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	23,523.2	131,181.2	95,143.4	21,911.4	22,184.5	131,968.5	1,350.6	149,680.8	3,038.0	600,488.7
MARCH	46,519.8	5,039.7	1,662.6	4,119.3	127,903.5	91,695.5	17,886.8	39,142.1	143,818.6	4,669.7	83,525.1	28,564.2	594,546.8
APRIL	24,233.2	8,046.5	1,868.8	27,036.4	121,160.1	109,064.2	36,456.3	30,240.9	151,505.2	4,892.5	75,547.7	29,200.4	619,252.1
MAY	10,329.7	6,452.6	1,765.0	12,678.2	115,998.5	103,213.2	35,266.7	25,989.8	183,915.3	6,141.2	63,313.3	39,110.5	604,173.9
JUNE	10,271.8	7,330.0	1,698.4	9,186.1	134,312.0	129,103.5	26,823.0	22,693.9	173,514.3	4,286.6	62,007.9	30,818.9	612,046.3
JULY	4,473.9	5,298.2	270.1	27,217.9	132,809.8	98,744.9	30,365.9	21,415.7	217,331.4	2,077.4	57,143.0	33,601.7	630,749.9
AUGUST	6,744.1	6,765.6	288.6	26,394.2	123,569.3	83,662.1	33,578.1	18,015.7	222,252.8	2,979.2	92,733.9	33,058.9	650,115.6
SEPTEMBER	16,997.7	8,628.2	300.8	27,315.7	124,411.1	85,232.7	50,279.5	27,896.5	208,113.3	2,000.9	85,429.2	34,880.8	671,446.4
OCTOBER	4,473.9	5,298.2	270.1	3,119.1	124,342.3	115,774.8	30,524.5	21,415.7	191,204.2	2,077.4	153,329.1	32,049.8	653,879.0
NOVEMBER	12,872.8	10,868.0	13,414.5	1,649.6	174,107.7	60,405.7	18,484.7	35,828.3	188,441.9	4,251.7	203,879.7	27,785.0	781,949.6
DECEMBER	12,164.3	5,900.3	14,197.9	3,080.8	173,009.4	60,501.2	17,631.4	137,537.4	198,977.5	2,664.8	79,504.3	32,534.7	737,703.9

TABLE 3.1: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DETOR (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)¹

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

Notes

1. Table revised, to separate weighted lending rates for individuals and corporate bodies.
2. Nominal Lending Rates depict the range of rates quoted by banks.
3. Lending rates exclude rates on staff loans.

TABLE 4.2 : BANKS DEPOSIT RATES (percent per annum)¹

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
2012²			
JANUARY	0.15-5.00	5.00-18.00	10.00-17.00
FEBRUARY	0.15-5.00	5.00-18.00	10.00-17.00
MARCH	0.01-12.00	5.00-20.00	7.00-17.00
APRIL	0.00-12.00	5.00-20.00	8.00-17.00
MAY	0.00-12.00	5.00-20.00	6.00-17.00
JUNE	0.00-12.00	5.00-20.00	6.00-17.00
JULY	0.00-12.00	5.00-20.00	6.00-17.00
AUGUST	0.00-12.00	5.00-20.00	6.00-17.00
SEPTEMBER	0.00-12.00	5.00-20.00	6.00-17.00
OCTOBER	0.00-12.00	5.00-20.00	6.00-17.00
NOVEMBER	0.15-8.00	4.00-20.00	6.00-17.00
DECEMBER	0.15-8.00	4.00-20.00	6.00-17.00

1. The range of rates quoted by banks during the period.

2. Three (3) months deposit rates revised to exclude rates on inactive or dormant accounts.

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

	NON-FOOD INFLATION										FOOD IN- FLATION	ALL ITEMS		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELEC- TRICITY, GAS & OTHER FUELS	FURNITURE HOUSE- HOLD STORES	HEALTH	TRANSPORT	CONDUIN- CATION	RECREA- TION & CULTURE	EDUCATION	RESTAU- RANTS & HOTELS			MISC. GOODS & SERVICES	TOTAL NON FOOD
WEIGHTS	491	571	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	0.55	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
AUGUST	-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
SEPTEMBER	0.09	-0.27	-0.24	0.09	0.46	0.13	0.10	0.25	0.39	0.56	0.30	0.19	1.08	0.46
OCTOBER	0.38	0.35	-0.13	-0.03	-0.05	3.28	0.04	-0.44	-0.56	0.32	0.93	0.17	0.50	0.26
NOVEMBER	-0.30	0.13	0.28	-0.04	-0.11	0.11	0.07	0.06	3.54	-0.13	-0.13	0.11	0.18	0.13
DECEMBER	1.76	-0.17	0.26	-0.24	0.42	-0.17	0.24	-0.10	-0.09	0.03	0.07	0.06	0.29	0.13

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
2011														
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
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
SEPTEMBER	6.30	-0.51	11.44	1.76	2.42	3.48	-0.54	0.32	10.88	5.23	1.93	2.55	4.80	3.24
OCTOBER	6.57	-0.33	11.17	1.60	2.04	6.77	-0.37	-0.16	10.25	5.82	2.39	2.58	5.20	3.37
NOVEMBER	6.29	-0.56	10.86	1.65	1.88	7.04	-0.20	-0.11	14.16	4.40	2.04	2.60	3.86	2.99
DECEMBER	4.87	-0.54	10.70	1.10	2.26	6.91	0.08	-0.03	14.06	3.26	2.28	2.51	3.81	2.91

1. Source: ZIMSTATS

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
SEPTEMBER	8.23	7.65	77.50	1.29	1.63
OCTOBER	8.64	7.88	79.78	1.30	1.61
NOVEMBER	8.78	7.95	80.94	1.30	1.60
DECEMBER	8.48	7.88	86.06	1.32	1.62

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills	Agric Pes							
2011														
Mar	160.7	193.8	119.4	423.6	155.5	0.0	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	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	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	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	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	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	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	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	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	0.0	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	0.0	1,097.0	120.3	1,988.3	262.6	135.2	316.4	3,919.8
Feb	242.8	335.2	90.0	489.4	121.3	0.0	0.0	1,278.7	102.7	1,978.3	265.7	138.9	329.6	4,093.8
Mar	285.0	444.6	103.2	217.6	140.4	0.0	0.0	1,191.3	34.7	2,040.5	337.0	152.8	339.6	4,095.9
Apr	306.5	459.1	128.5	197.4	217.0	0.0	0.0	1,308.5	32.8	2,068.4	348.9	180.2	342.0	4,280.7
May	316.3	441.8	113.2	210.5	225.8	0.0	0.0	1,307.6	32.2	2,156.2	388.5	182.5	384.1	4,451.3
Jun	297.2	413.2	98.2	245.8	232.6	0.0	0.0	1,287.1	32.4	2,140.6	369.7	228.5	386.3	4,444.7
Jul	329.9	403.3	108.9	211.0	205.1	0.0	0.0	1,258.2	25.0	2,359.7	370.0	242.7	393.3	4,648.8
Aug	331.2	363.1	97.7	165.3	211.6	0.0	0.0	1,168.8	24.9	2,404.0	385.9	221.3	390.1	4,594.9
Sep	299.3	381.7	109.8	185.2	175.2	0.0	0.0	1,151.3	25.1	2,498.0	390.6	240.1	390.4	4,695.4
Oct	331.5	368.4	127.1	191.5	174.2	0.0	0.0	1,200.1	25.0	2,530.01	372.3	246.6	389.6	4,763.6
Nov	306.6	358.3	119.3	325.9	188.1	0.0	0.0	1,306.0	25.5	2,591.9	348.3	234.4	394.1	4,900.0
Dec	375.9	374.7	131.1	219.7	190.8	0.0	0.0	1,300.4	27.7	2,631.6	375.3	255.7	389.0	4,980.0

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					
2011												
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
Sep	1,962.6	883.0	490.0	3,335.6	183.9	0.0	20.5	552.6	390.6	205.8	4,689.0	3,335.6
Oct	1,997.7	1,011.7	413.6	3,422.9	168.1	0.0	20.5	562.9	372.3	216.7	4,763.6	3,422.9
Nov	1,895.8	966.6	679.6	3,542.0	192.9	0.0	38.2	562.2	348.3	216.4	4,900.0	3,542.0
Dec	2,090.5	922.3	507.5	3,520.4	212.5	0.0	30.8	618.5	375.3	222.5	4,980.0	3,520.4

TABLE 8.1 : ACCEPTING HOUSES - ASSETS
US\$ Millions

End of	Liqud Assets						Total Liqud Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Treasury Bills							
2011													
Nov	11.1	7.1	23.8	1.1	92.0	0.0	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	0.0	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	0.0	75.1	5.0	210.7	66.3	58.5	28.2	443.8
Feb	2.6	15.6	0.9	2.1	23.5	0.0	44.8	5.0	247.6	73.4	75.6	28.5	474.9
Mar	2.6	12.3	13.1	2.9	64.1	0.0	95.1	0.0	218.6	64.9	70.8	30.1	479.4
Apr	6.5	9.0	15.2	3.9	37.7	0.0	72.3	0.0	241.6	56.3	74.3	31.8	476.2
May	3.0	7.6	18.5	1.8	20.0	0.0	51.0	0.0	259.5	54.9	77.4	31.4	474.3
June	3.6	6.6	23.9	1.0	9.9	0.0	44.9	0.0	277.8	49.6	84.2	22.7	479.3
Jul	1.4	2.2	25.2	0.9	8.2	0.0	37.9	0.0	237.5	37.5	75.7	14.8	403.5
Aug	0.8	0.6	31.8	0.4	5.5	0.0	39.2	0.0	223.3	36.7	59.5	22.7	381.4
Sep	0.9	3.7	27.8	5.5	3.1	0.0	40.9	0.0	228.0	36.8	56.1	22.1	383.9
Oct	2.8	0.4	28.4	1.6	3.3	0.4	36.9	0.0	208.9	37.1	53.5	22.4	358.7
Nov	1.7	0.5	30.2	1.2	3.3	0.4	37.3	0.0	235.9	37.1	53.6	22.4	386.3
Dec	2.2	1.0	26.1	1.4	3.3	0.4	34.4	0.0	239.2	37.2	69.1	22.3	402.3

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												
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
Sep	102.5	60.4	56.4	219.3	42.8	0.0	2.7	-47.9	36.8	130.2	383.9	219.3
Oct	122.8	35.9	60.6	219.3	39.8	0.0	2.7	-51.1	37.1	110.9	358.7	219.3
Nov	105.3	69.3	46.4	221.0	39.9	0.0	2.7	-69.7	37.1	155.2	386.3	221.0
Dec	108.1	67.9	44.2	220.2	44.5	0.0	2.7	-60.9	37.2	158.5	402.3	220.2

TABLE 9.1 : BUILDING SOCIETIES - ASSETS
US\$ Millions

End of	Liquid Assets				Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Finan- cial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks	Trade Bills	Treasury Bills						
2011										
Mar	7.4	69.7	0.0	0.0	77.1	104.6	26.4	10.2	100.4	318.7
Apr	4.8	66.2	0.0	0.0	71.0	116.7	33.0	10.9	100.5	332.1
May	0.4	81.7	0.0	0.0	82.1	138.2	32.5	11.1	101.0	364.9
Jun	10.9	59.9	0.0	0.0	70.8	148.6	34.7	10.8	104.4	369.4
Jul	10.0	86.4	0.0	0.0	96.5	155.0	35.9	11.2	105.2	403.9
Aug	9.9	72.7	0.0	0.0	82.6	162.9	53.8	15.7	105.3	420.3
Sep	10.0	80.8	0.0	0.0	90.8	171.7	60.5	14.5	105.8	443.3
Oct	11.0	80.9	0.0	0.0	91.9	172.8	65.2	18.4	105.5	453.8
Nov	19.5	87.1	0.0	0.0	106.6	187.4	81.3	19.7	105.7	500.6
Dec	17.1	76.7	0.0	0.0	93.8	199.5	83.4	19.0	109.4	505.1
2012										
Jan	20.1	80.8	0.0	0.0	100.9	207.2	80.6	17.6	112.2	518.5
Feb	13.3	99.2	0.0	0.0	112.6	226.5	81.0	19.3	112.5	551.8
Mar	15.8	109.0	0.0	0.0	124.7	221.5	83.1	19.7	112.7	561.6
Apr	18.2	99.7	0.2	0.0	118.0	215.5	85.5	23.7	111.3	554.0
May	19.6	93.7	0.2	0.0	113.4	219.7	93.3	24.5	113.0	564.0
Jun	15.7	102.2	0.2	0.0	118.1	239.5	96.5	25.6	114.6	594.3
Jul	19.6	108.6	0.0	0.0	128.2	242.3	101.3	26.2	116.2	614.3
Aug	18.7	113.1	0.0	0.0	131.8	248.8	104.7	27.5	118.2	630.9
Sep	18.6	131.9	0.0	0.0	150.5	248.8	105.6	29.2	118.9	653.0
Oct	20.1	123.0	0.0	1.0	144.0	266.6	116.7	28.9	118.9	675.1
Nov	22.5	125.0	0.0	1.0	148.6	277.2	117.8	33.4	117.4	694.3
Dec	29.2	133.2	0.0	1.0	163.4	278.1	118.3	30.2	126.9	716.9

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				
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
Sep	247.3	172.8	420.0	153.1	80.0	653.0	420.0
Oct	263.2	165.4	428.6	159.8	27.5	675.1	428.6
Nov	246.8	179.5	426.3	165.5	28.2	694.3	426.3
Dec	255.8	184.6	440.3	177.8	28.1	716.9	440.3

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	3,434.00
Sep	146.00	96.00	3,822.80
Oct	154.47	93.66	4,033.76
Nov	150.16	68.74	3,890.9
Dec	152.40	65.12	3,963.50

Source: Zimbabwe Stock Exchange (ZSE)

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

End of	Commercial Banks	Merchant Banks	Other/2	Building Societies	TOTAL
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
September	1,373.0	116.8	60.1	420.0	1,969.9
October	1,425.3	96.4	61.8	428.6	2,012.1
November	1,646.2	115.7	67.2	426.3	2,255.4
December	1,429.8	112.1	63.9	440.3	2,046.1

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
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
September	1,151.3	833.9	317.4	40.9	54.8	-13.9
October	1,200.1	855.7	344.4	36.9	54.8	-17.9
November	1,306.0	885.5	420.5	37.3	55.2	-18.0
December	1,300.4	880.1	420.3	34.4	55.1	-20.6

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
Sep	3,043.2	5.6	235.5	149.2
Oct	3,630.7	6.6	232.9	196.9
Nov	3,526.0	5.9	240.8	197.3
Dec	3,584.7	5.0	308.9	220.3
Annual Total	38,718.7	71.1	2,364.1	1,483.8