



# MONTHLY ECONOMIC REVIEW

MAY 2012

## **INSIDE THIS ISSUE:**

---

**Selected Economic Indicators** 2

---

**Stock Market Developments** 3

**Monetary Developments** 4

**Inflation** 5

**National Payments System** 6

**Statistical Tables** 8

---

## SELECTED ECONOMIC INDICATORS

	<b>2012 April</b>	<b>2012 May</b>
<b>Z.S.E. Mining Index<sup>1</sup></b>	97.15	83.73
<b>Z.S.E. Industrial Index<sup>1</sup></b>	129.55	132.03
<b>Money Supply (Total Bank Deposits) (US\$)</b>	3.45 billion	3.58 billion
<b>Money Supply (M3) Annual Growth</b>	32.76%	30.97%
<b>Yearly Inflation<sup>2</sup></b>	4.03%	4.02%

Sources:

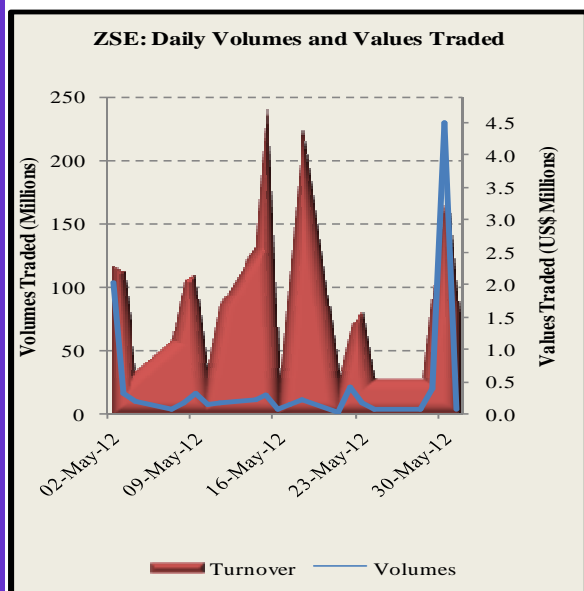
1 Zimbabwe Stock Exchange

2 ZIMSTATS

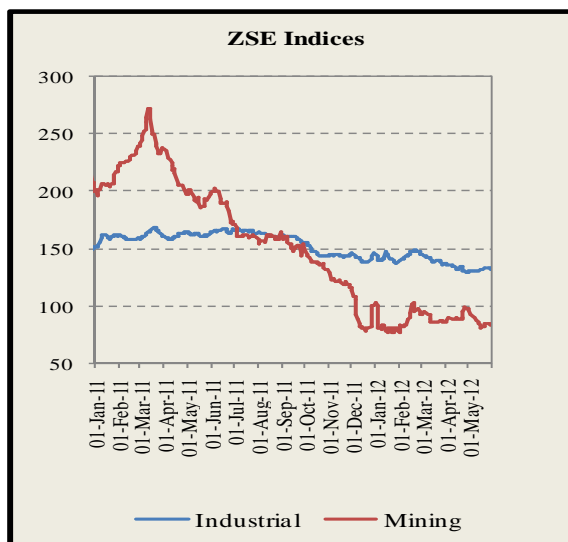
## STOCK MARKET DEVELOPMENTS

During May 2012, there was renewed interest by foreign investors in locally listed blue chip counters. This sustained trading on the Zimbabwe Stock Exchange (ZSE) and improved the volume and value of shares traded.

Total volume of shares traded rose to 503.3 million shares in May 2012, from 439.2 million shares in April. This reflected a month-on-month rise of 14.6% in volumes traded. The growth was underpinned by significant trades in Delta, Dairibord, Econet, and Pearl properties, which attracted the interest of foreign investors.



Between April and May 2012, market turnover increased by 25.3%. On a year-on-year basis, market turnover registered a 36% increase, from US\$29.2 million in May 2011 to US\$39.8 million in May 2012.



Participation on the local bourse is, however, dominated by foreign investors. This is largely due to liquidity challenges currently being experienced by domestic investors, against the backdrop of depressed economic activity.

The multicurrency era has resulted in subdued participation on the ZSE by domestic participants such as pension funds and insurance companies. As a consequence of low economic activity, and low income levels in the economy, the local bourse experienced significantly reduced participation by individuals and local corporations.

The above developments resulted in the industrial index recording a month-on-month increase of 1.9% in May 2012. On a year-to-date basis, however, the industrial index declined by 8.8%.

The mining index, however, registered a 13.8% decline, from 97.15 points in April to

83.73 points in May 2012. On a year-to-date basis, the mining index declined by 18% in May 2012.

Total market capitalization increased by 1.4%, from US\$3.3 billion in April 2012 to US\$3.35 billion in May 2012. On a year-to-date basis, market capitalization registered a decline of 8.5%.

### MONETARY DEVELOPMENTS

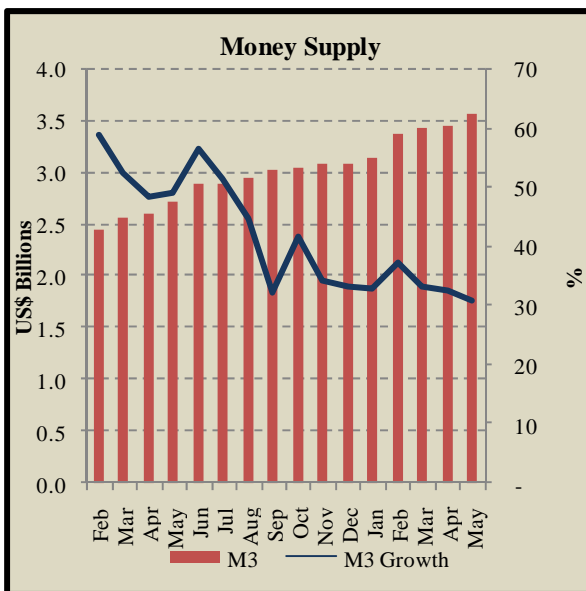
Annual broad money grew by 31% in May 2012, from US\$2 733.7 million in May 2011. The growth is a slowdown of 1.8 percentage points from 32.8% recorded in April 2012.

The growth was largely driven by annual increases across all classes of deposits as follows: over 30-day, 93.6%; under 30-day, 42.9%; demand, 19.7%; and savings, 13%.

On a month-on-month basis, broad money grew by 3.7%, to US\$3 580.2 million in May 2012, an increase of 3.1 percentage points from 0.4% recorded in April 2012. The growth was driven by increases in under 30-day deposits, 12.5%; over 30-day deposits, 10.7%; and savings deposits, 6%. Partially offsetting these increases was a decline of 1.8% in demand deposits.

Deposits held by banks largely came from services and distribution, 37.7%; financial organizations and investments, 17.4%; households (individuals), 18%; and manu-

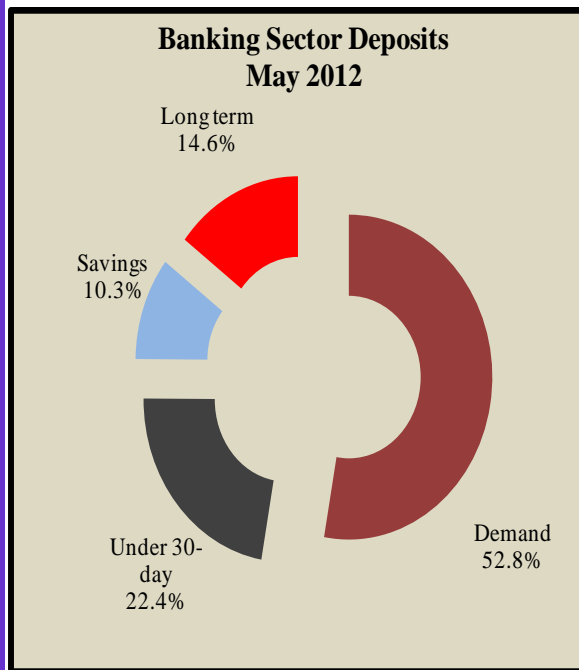
facturing, 10.4%. Agriculture and mining contributed paltry 4.2% and 3.5%, respectively.



In May 2012, domestic credit grew by 39.9%, from US\$2 247.9 million recorded in May 2011 to US\$3 145.1 million. The growth in domestic credit was driven by increases in credit to the private sector of US\$809.3 million; net credit to government, US\$85.5 million; and credit to public enterprises, US\$2.3 million.

The annual increase in net credit to Government is largely attributable to the conversion of statutory reserves to Government stock, amounting to about US\$84 million.

Outstanding credit to the private sector, amounted to US\$3 029.6 million in May 2012, an increase of 36.5% from US\$2 220.4 million recorded in May 2011.

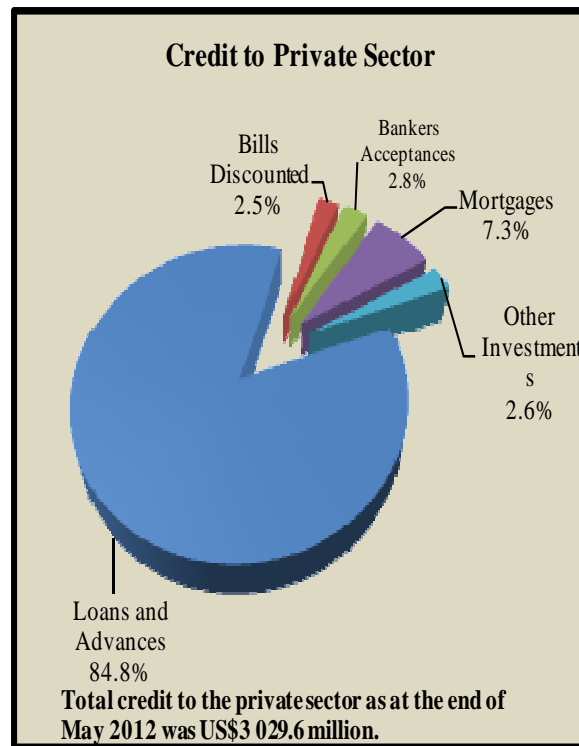


Regrettably, against the backdrop of a predominantly short term deposit base, limited access to external lines of credit, coupled with high liquidity risks, lending by banks has been largely short term in nature. This has deprived the economy of capital intensive projects, which are critical for sustainable economic growth.

The loan to deposit ratio, calculated using the consolidated deposits<sup>3</sup>, was 84.6% in May 2012, recording a marginal decrease of 0.6%, from 84% recorded in April 2012.

However, the loan to deposit ratio, calculated using the aggregated deposits less offshore financing, which represents loans availed from domestically mobilized funds, increased marginally from 75.2% in April to 76.1% in May 2012.

3. Consolidated deposits are net of inter-bank deposits.



As at the end of May 2012, outstanding loans were advanced to distribution and services (28.5%), agriculture (19.6%), manufacturing (16.8%), households (13.7%), transport and communication (5%) and other sectors (6.2%)

These loans and advances were mainly used to finance working capital and recurrent expenditures, 84.8%; consumer durables, 8.3%; and capital expenditures, 6.9%.

The reactivation of the Central Bank's lender of last resort function and issuance of short term Government securities is imperative for the resuscitation of the money and interbank markets, which has a bearing on improving liquidity levels in the country.

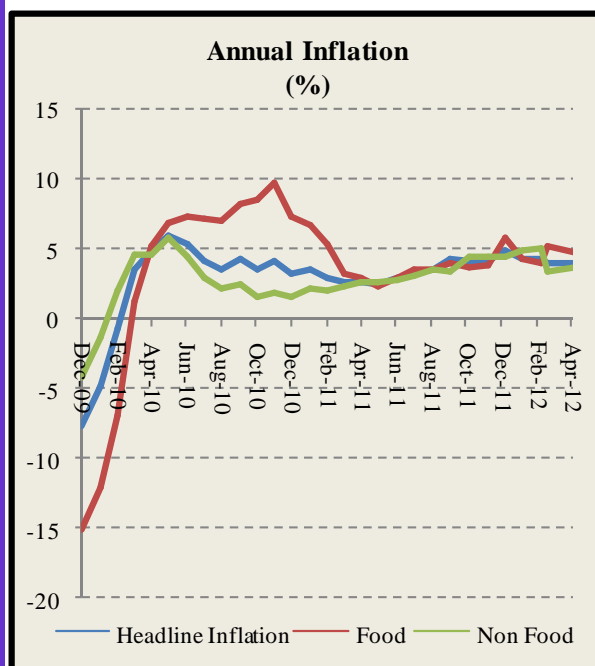
## INFLATION DEVELOPMENTS

### Annual Inflation

The annual headline inflation for May 2012 decelerated marginally to 4.02%, from 4.03% in April 2012.

Annual food inflation eased to 4.6% in May 2012, from 4.8% in April 2012, while non food inflation rose by 0.07 percentage points to 3.75%, from 3.68% during the same period.

Annual food inflation was largely driven by increases in the prices of meat, bread and cereals, mineral water, soft drinks and fruit juices and sugar, jam, honey and confectionary.



The supply of meat has generally improved as farmers, particularly from drought stricken areas, are selling cattle in order to finance food purchases. As a result, meat prices softened somewhat, on an annual basis.

The acceleration in non-food inflation followed price increases in housing, water, electricity, gas and other fuels, furniture, household equipment and maintenance, alcoholic beverages and tobacco, as well as education and communication. Periodic reviews in rentals have significantly contributed to the surge in non-food inflation.

The anticipated decline in global tobacco output as a result of the adverse weather conditions experienced in Brazil and the US, the major tobacco growing countries, is expected to push up tobacco prices.

### Month-on-Month Inflation

The month-on-month inflation, which has been retreating since February 2012, declined further by 0.12 percentage points, from 0.19% in April 2012 to 0.07% in May 2012.

Monthly food inflation stood at -0.25% in May 2012, down from 0.14% in April 2012. Declines in the prices of vegetables, sugar, jam, confectionery and meat underpinned the decline in monthly food inflation.

The slowdown in monthly price increases of most food items during the month of May 2012 was also largely attributable to the impact of sales promotions carried out by major retailers, that resulted in the downward adjustment in prices.

Monthly non-food inflation remained unchanged at the April 2012 rate of 0.21% in May 2012, largely driven by increases in housing, water, electricity, gas and other fuels.

### **NATIONAL PAYMENTS SYSTEM DEVELOPMENTS**

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

### **Zimbabwe Electronic Transfer Settlement System (ZETSS)**

The value of transactions processed through the RTGS system increased from US\$2 948 million in April 2012 to US\$3 237 million in May 2012, representing an increase of 10% over the month. The volume of transactions also increased by 20% over the same period.

### **Card Systems**

The total value of card based transactions increased by 16.3%, from US\$160.5 million in April to US\$189.6 million in May 2012. Of the card payments, 68.5% were processed through

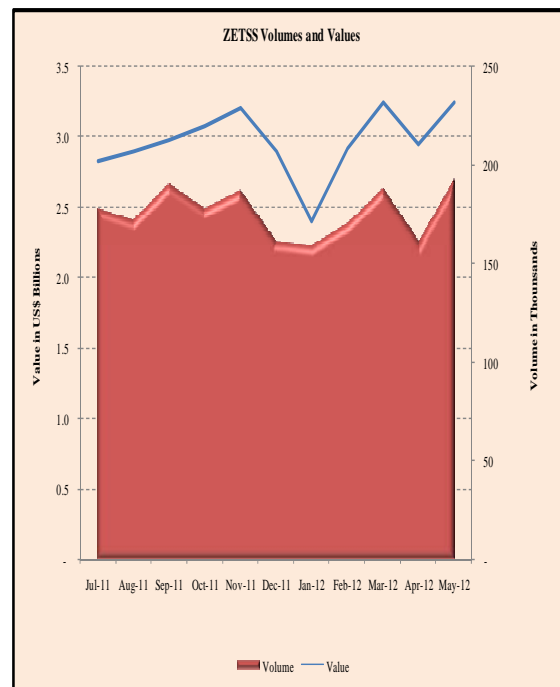
ATMs, whilst 31.5% were processed through Point of Sale machines.

### **Mobile and Internet Based Transactions**

The total value of mobile and internet based transactions increased by 19.5%, to US\$82 million in May 2012, from US\$68.6 million in April 2012.

### **Cheques**

The total value of cheque transactions fell by 9.1%, from US\$5.5 million in April 2012 to US\$5 million in May 2012.



### **Reserve Bank of Zimbabwe June 2012**



# STATISTICAL TABLES

## CONTENTS

<b>Table</b>	<b>Page</b>
1. Monetary Statistics	
1.1 Monetary Aggregates	10
1.2 Broad Money Survey	11
1.3 Analysis of Monthly Changes in Money Supply	12
1.4 Analysis of Yearly Changes in Money Supply	13
2. Sectoral Analysis of Bank Loans and Advances and Deposits	
2.1 Sectoral Analysis of Commercial Banks Loans and Advances	14
2.2 Sectoral Analysis of Merchant Banks Loans and Advances	15
2.3 Sectoral Analysis of Merchant Acceptances	16
2.4 Sectoral Analysis of Commercial Banks Deposits	17
2.5 Sectoral Analysis of Merchant Banks Deposits	18
3. External Statistics	
3.1 Total External Debt Outstanding by Debtor	19
4. Interest Rates	
4.1 Lending Rates	20
4.2 Banks Deposit Rates	21
5. Inflation	
5.1 Monthly Inflation	22
5.2 Yearly Inflation	23
6. Exchange Rates	24

# STATISTICAL TABLES

## CONTENTS

<b>Table</b>	<b>Page</b>
7. Commercial Banks	
7.1 Assets	25
7.2 Liabilities	26
8. Accepting Houses	
8.1 Assets	27
8.2 Liabilities	28
9. Building Societies	
9.1 Assets	29
9.2 Liabilities	30
10. Zimbabwe Stock Exchange Statistics	31
11. Savings with Financial Institutions	32
12. Analysis of Liquid Assets of Monetary Banks	33
13. ZETSS, Cheques and Cards Activity	34

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

	2011												2012		
	May	June	July	August	September	October	November	December	January	February	March	April	May		
RHZ Demand Deposits	146.9	147.9	153.9	150.9	120.6	94.7	79.7	80.5	82.4	84.4	83.1	82.9	78.6		
Comm. Banks Dem. Deposits	1,490,266.9	1,566,927.5	1,555,533.2	1,678,077.8	1,671,826.9	1,654,304.4	1,547,564.1	1,738,095.6	1,736,975.1	1,892,187.1	1,855,658.6	1,853,866.4	1,804,232.7		
Merchant Banks Dem. Deposits	88,038.3	134,687.5	140,348.6	128,766.2	144,471.8	143,599.3	153,442.6	106,850.7	134,666.8	120,552.4	70,044.4	89,097.4	84,715.0		
<b>Total Demand</b>	<b>1,578,452.1</b>	<b>1,701,762.9</b>	<b>1,696,025.7</b>	<b>1,806,529.3</b>	<b>1,816,419.3</b>	<b>1,797,998.4</b>	<b>1,701,086.4</b>	<b>1,845,026.8</b>	<b>1,871,724.3</b>	<b>2,012,823.8</b>	<b>1,925,786.0</b>	<b>1,922,666.7</b>	<b>1,889,026.3</b>		
Comm. Banks Savings Deposits	201,900.6	226,110.9	133,583.5	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		
Building Soc. Savings Deposits	88,016.6	88,293.7	94,291.4	99,584.9	97,196.6	101,911.7	108,006.3	123,501.5	112,516.1	128,590.7	131,003.7	133,025.2	156,772.0		
P O S B Savings Deposits	35,028.2	36,810.2	32,793.3	41,736.4	40,339.0	40,590.8	41,735.3	44,220.9	42,908.3	49,031.3	48,916.5	46,057.1	49,423.7		
Comm. Banks U-30 Day Deposits	446,003.2	482,822.1	619,540.3	502,213.5	484,786.4	555,685.8	626,750.2	505,981.7	538,868.0	568,582.5	471,171.9	522,894.7	622,619.0		
Merchant Banks U-30 Day Deposits	106,394.4	45,968.2	48,661.1	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		
Building Soc. U-30 Day Deposits	7,440.8	36,309.3	52,455.7	50,347.2	52,252.0	52,569.0	50,491.80	62,893.7	88,789.0	81,322.6	51,000.0	72,310.0	77,364.4		
<b>Total Savings and Short term</b>	<b>884,783.7</b>	<b>916,314.4</b>	<b>981,705.3</b>	<b>885,529.3</b>	<b>863,227.0</b>	<b>966,295.0</b>	<b>1,056,190.2</b>	<b>952,533.0</b>	<b>1,014,873.7</b>	<b>1,068,952.1</b>	<b>983,065.1</b>	<b>1,057,917.3</b>	<b>1,167,573.8</b>		
Comm. Banks O-30 Day Deposits	104,091.1	144,980.7	104,468.8	111,502.3	184,665.9	153,986.7	175,081.60	131,736.8	112,111.1	126,660.5	314,416.2	289,066.7	347,816.0		
Merchant Banks O-30 Day Deposits	43,665.6	40,523.3	36,912.1	45,505.2	48,322.8	18,182.7	10,706.10	52,440.1	32,663.0	35,722.4	47,602.1	41,942.5	66,248.4		
Building Soc. O-30 Day Deposits	102,478.4	77,397.2	68,657.3	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		
Building Soc. Class C Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00		
Building Soc. Other Share Deposits	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6		
P O S B Time Deposits	10,036.8	8,608.3	9,691.8	12,141.8	13,319.7	13,634.3	11,424.3	7,869.0	9,351.0	7,971.2	5,404.1	6,217.4	5,993.0		
<b>Total Long term</b>	<b>270,413.4</b>	<b>281,646.1</b>	<b>229,271.60</b>	<b>259,913.6</b>	<b>349,644.8</b>	<b>289,916.5</b>	<b>331,299.5</b>	<b>302,841.7</b>	<b>258,426.4</b>	<b>295,791.8</b>	<b>529,767.5</b>	<b>473,171.3</b>	<b>523,585.4</b>		
<b>Grand Total</b>	<b>2,733,649.2</b>	<b>2,989,723.4</b>	<b>2,907,002.5</b>	<b>2,952,437.8</b>	<b>3,029,291.1</b>	<b>3,053,299.9</b>	<b>3,088,576.1</b>	<b>3,109,401.5</b>	<b>3,145,024.4</b>	<b>3,377,567.7</b>	<b>3,438,618.5</b>	<b>3,453,755.3</b>	<b>3,580,185.4</b>		

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

	2011												2012				
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY				
<b>NET FOREIGN ASSETS</b>	-268,419.5	-172,577.6	-276,413.5	-268,377.7	-316,261.2	-317,629.5	-321,069.0	-296,486.9	-274,625.6	-69,906.6	-358,613.1	-330,975.3	-372,096.9				
<b>Assets</b>	1,010,937.1	1,137,783.1	1,055,033.6	1,006,639.5	1,024,031.4	1,046,295.2	1,026,592.7	1,055,987.4	1,094,457.0	1,310,340.3	1,016,963.8	1,049,371.8	1,014,946.0				
Reserve Bank (RBZ)	435,994.5	535,052.6	490,677.0	470,866.6	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				
Deposit Money Banks (DMBS)	572,556.6	588,755.1	548,912.7	574,487.1	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				
Other Banking Institutions (OBIs) <sup>1)</sup>	2,786.0	13,975.4	13,443.9	15,285.8	12,727.7	13,704.5	24,065.7	20,021.3	22,024.8	22,406.5	21,519.7	24,974.0	26,996.0				
<b>Liabilities <sup>1/2</sup></b>	-1,279,366.7	-1,310,560.8	-1,329,447.1	-1,329,017.2	-1,340,292.6	-1,363,924.7	-1,343,661.6	-1,352,414.9	-1,369,082.6	-1,380,246.9	-1,375,576.8	-1,380,347.1	-1,387,042.9				
RBZ	1,166,619.3	1,168,744.7	1,170,568.5	1,171,675.6	1,171,381.3	1,181,016.5	1,168,130.9	1,152,069.8	1,158,179.0	1,161,635.7	1,158,462.9	1,157,868.1	1,144,411.3				
DMBS	112,737.4	141,616.1	138,831.1	137,130.4	143,704.7	157,537.6	154,002.1	174,712.4	189,236.1	197,813.2	196,138.8	200,681.0	220,947.2				
OBIs	0.0	0.0	20,047.5	20,211.1	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				
<b>NET DOMESTIC ASSETS</b>	3,002,068.8	3,072,300.9	3,183,416.0	3,220,815.6	3,343,552.3	3,370,539.4	3,409,645.0	3,396,888.3	3,419,650.0	3,447,474.3	3,797,231.6	3,784,730.5	3,957,282.3				
<b>DOMESTIC CREDIT</b>	2,247,940.1	2,385,307.0	2,497,781.3	2,574,059.9	2,667,458.4	2,706,594.1	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				
<b>Claims on Government (net)</b>	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,756.0	89,582.8	88,583.8	78,562.2				
RBZ	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,756.0	89,582.8	88,583.8	78,562.2				
DMBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91,344.5	90,099.0	80,045.4				
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6	223.8	223.8				
<b>Claims on Public Enterprises</b>	29,468.7	39,790.9	44,315.4	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				
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	29,468.7	39,790.9	44,315.4	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				
Agri-PPES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Other	26,468.7	39,790.9	44,315.4	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				
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
<b>Claims on Private Sector</b>	2,220,381.4	2,347,330.8	2,455,936.8	2,534,085.7	2,619,899.3	2,689,208.4	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				
RBZ	36,311.3	40,445.5	38,127.3	39,595.5	52,003.4	51,599.3	45,497.0	44,539.3	46,802.9	48,403.2	47,708.0	44,103.0	47,176.7				
DMBS	1,967,953.3	2,079,178.8	2,181,401.0	2,226,484.4	2,280,597.8	2,316,489.4	2,341,744.4	2,377,457.1	2,365,503.1	2,377,837.4	2,484,151.4	2,513,158.6	2,622,165.2				
OBIs	21,611.8	227,726.5	236,408.5	268,077.8	287,248.1	291,206.7	320,141.6	335,040.7	335,848.0	349,910.5	350,756.4	344,891.9	360,286.5				
<b>OTHER ITEMS (NET)</b>	754,128.7	686,993.9	685,634.7	646,755.7	678,093.9	665,945.3	661,852.3	598,761.5	628,671.5	629,035.7	795,063.6	762,348.2	812,325.1				
<b>BROAD MONEY (M3)</b>	2,233,649.2	2,892,723.3	2,907,002.5	2,952,437.8	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	3,453,752.2	3,580,185.4				

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

	2011												2012				
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY				
<b>NET FOREIGN ASSETS</b>	35,134.4	95,841.9	-103,835.8	80,357.7	-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				
<b>Assets</b>	24,624.5	126,846.0	-84,749.6	7,605.9	-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				
Reserve Bank (RBZ)	9,002.8	99,458.1	-44,375.7	-19,810.4	-34,612.6	932.3	-16,944.5	-6,102.9	16,645.1	120,183.2	-63,762.5	22,907.1	-53,717.3				
Deposit Money Banks (DMBs)	19,921.5	16,198.4	-39,842.4	2,574.4	562.6	20,354.7	-13,110.2	39,533.1	19,821.0	95,318.3	-228,727.2	6,046.7	17,269.5				
Other Banking Institutions (OBIs) <sup>1</sup>	-4,389.8	11,189.4	-531.5	1,841.9	-2,558.1	976.8	10,352.2	-4,035.4	2,003.5	381.8	-886.8	3,454.3	2,022.0				
<b>Liabilities <sup>2</sup></b>	10,909.9	-31,004.1	-19,086.3	4,292.9	-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				
RBZ	-6,026.9	2,125.4	1,823.8	1,107.1	-294.4	9,633.6	-12,886.0	-16,061.2	6,109.3	3,456.6	-3,172.8	-594.8	-13,456.8				
DMBs	-4,483.0	28,878.7	-2,785.0	-17,006.6	6,574.3	13,832.9	-3,535.5	20,710.3	14,523.7	8,577.1	-1,674.4	4,542.1	20,266.2				
OBIs	0.0	0.0	20,047.5	163.6	4,995.5	163.6	158.3	163.6	-4,024.7	-869.4	177.0	823.0	-113.7				
<b>NET DOMESTIC ASSETS <sup>3</sup></b>	97,098.3	70,232.2	111,115.1	37,399.5	124,736.7	25,287.1	38,805.6	-12,756.7	22,761.7	27,824.3	349,757.3	-12,501.0	167,551.7				
<b>DOMESTIC CREDIT</b>	127,382.0	137,366.9	112,474.2	76,278.6	93,399.5	39,435.7	40,898.6	50,334.2	-7,148.3	27,460.1	183,729.4	20,014.4	117,774.8				
Claims on Government (net)	564.6	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2	-43.8	122.6	91,338.8	-999.0	-10,047.6				
RBZ	564.6	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2	-43.8	123.6	-6.7	43.0	-14.3				
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91,345.5	-1,245.5	-10,053.6				
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6	20.2				
Claims on Public Enterprises	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5				
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	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5				
OBIs	-252.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	0.0				
Agri-FEs	3,300.7	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,073.1	1,476.6	347.5				
Other	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	123,768.9	126,969.3	108,586.0	78,148.9	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				
RBZ	200.2	4,133.6	-2,318.2	1,432.2	12,444.9	-494.1	-6,012.3	-957.7	2,263.5	1,600.3	-695.2	-3,605.0	3,073.7				
DMBs	103,346.1	111,225.4	102,222.2	45,047.4	54,149.4	35,891.6	25,255.0	35,712.8	-11,954.1	12,334.3	106,314.0	29,007.3	109,006.5				
OBIs	20,222.6	11,610.3	8,682.0	31,669.4	19,170.3	3,958.6	28,934.9	12,899.2	2,807.2	14,062.6	845.9	-5,864.5	15,394.6				
<b>OTHER ITEMS (NET)</b>	-30,283.6	-67,134.8	-1,359.2	-3,8879.1	31,337.2	-14,148.6	-2,093.0	-63,090.9	29,910.0	364.2	166,027.9	-32,515.4	49,777.0				
<b>BROAD MONEY (M3)</b>	132,232.7	166,074.1	7,279.2	45,435.3	76,853.3	23,918.8	35,366.2	11,825.3	44,623.0	232,543.3	61,050.8	15,136.7	126,430.1				
<b>GROWTH RATES</b>																	
Broad Money (M3)	5.1%	6.1%	0.3%	1.6%	2.6%	0.8%	1.2%	0.4%	1.4%	7.4%	1.8%	0.4%	3.7%				
Domestic Credit	6.0%	6.1%	4.7%	3.1%	3.6%	1.5%	1.5%	1.8%	-0.3%	1.0%	6.5%	0.7%	3.9%				
Claims on Private Sector	5.9%	5.7%	4.6%	3.2%	3.4%	1.5%	1.8%	1.8%	-0.2%	1.0%	3.8%	0.7%	4.4%				

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				
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY				
<b>NET FOREIGN ASSETS</b>	-130,641.2	97,458.4	13,317.2	-47,171.8	-154,216.9	-3,396.3	-64,057.4	-156,193.0	-27,077.8	150,031.8	-107,880.3	-27,421.4	-103,677.3				
Assets	-5,699.0	195,895.5	123,764.0	83,848.6	-56,166.9	89,044.4	31,767.5	-118,657.1	20,761.3	231,987.3	-32,780.1	63,099.1	4,008.9				
Reserve Bank (RBZ)	36,840.7	124,046.9	78,016.2	46,599.4	8,558.4	22,585.1	6,575.8	-70,061.2	-40,999.5	74,172.5	42,857.6	83,610.0	20,800.0				
Deposit Money Banks (DMBs)	-37,339.8	67,067.8	40,996.5	32,612.7	-48,296.7	62,161.9	14,514.8	-52,100.5	48,773.2	145,135.6	-86,779.1	-38,349.1	-41,001.1				
Other Banking Institutions (OBIs)	-5,199.9	4,780.7	4,751.3	4,636.5	3,571.3	4,297.4	10,676.9	3,504.6	12,987.7	12,679.2	11,141.5	17,798.2	24,210.0				
<b>Liabilities<sup>12</sup></b>	-114,942.2	-98,437.1	-110,446.8	-131,020.4	-118,049.9	-92,440.7	-95,824.9	-37,553.8	-47,839.1	-81,955.4	-75,100.2	-90,480.5	-107,686.2				
RBZ	57,294.6	37,481.9	39,113.6	52,961.5	38,721.9	30,303.7	27,303.1	-1,563.1	-1,812.4	-2,136.7	-10,095.4	-14,778.2	-22,208.6				
DMBs	57,647.5	60,955.2	51,285.7	57,847.8	54,121.4	36,766.8	42,993.2	13,206.8	27,984.1	63,294.0	64,220.6	83,460.6	108,209.8				
OBIs	0.0	0.0	20,047.5	20,211.1	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				
<b>NET DOMESTIC ASSETS<sup>13</sup></b>	1,021,864.3	951,689.7	976,015.0	939,438.8	893,995.0	905,084.7	856,335.0	928,986.1	810,160.6	769,411.2	968,318.4	879,760.1	950,213.5				
<b>DOMESTIC CREDIT</b>	1,197,864.3	1,243,537.6	1,234,920.1	1,225,809.5	1,210,487.8	1,166,298.2	1,183,806.4	1,103,675.0	954,182.2	908,726.4	985,554.8	901,624.2	892,017.1				
Claims on Government (net)	375.8	686.1	-477.5	56.6	922.5	1,842.2	3,506.2	3,822.1	2,548.2	482.6	91,888.6	91,058.5	80,446.2				
RBZ	375.8	686.1	-477.5	56.6	922.5	1,842.2	3,506.2	3,822.1	2,548.2	482.6	91,888.6	91,058.5	80,446.2				
DMBs	0.0	0.0	0.0	0.0	0.0	-0.1	299.9	-0.2	-0.2	-295.3	0.0	203.6	223.8				
OBIs	0.0	0.0	0.0	0.0	0.0	915.5	920.4	927.9	0.0	0.0	0.0	0.0	0.0				
Claims on Public Enterprises	3,258.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	4,194.4	5,024.7	2,232.8				
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	3,258.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	4,194.4	5,024.7	2,232.8				
Apri-FEs	-12,628.1	-16,108.0	-15,076.8	-14,915.0	-14,916.0	-2,988.2	-2,328.3	-2,277.1	-2,313.5	-2,338.3	-2,339.3	-252.3	0.0				
Other	15,886.6	23,531.5	31,350.4	26,172.2	34,399.7	28,622.6	22,659.1	24,294.0	22,696.2	22,767.6	6,533.7	5,277.0	2,232.8				
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	1,193,651.2	1,235,428.1	1,219,124.0	1,214,495.7	1,190,081.5	1,138,821.6	1,160,059.5	1,077,836.0	931,251.4	887,814.4	889,491.8	805,541.0	809,247.0				
RBZ	211,144.0	24,553.4	22,321.6	25,200.2	37,948.2	37,144.2	31,626.4	31,613.8	-22,955.2	12,750.0	10,669.4	7,991.3	10,864.8				
DMBs	1,017,477.3	1,048,051.1	1,034,592.1	995,143.9	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				
OBIs	155,059.9	162,823.6	162,210.3	194,149.6	200,053.4	187,805.0	205,879.7	207,919.6	224,434.0	196,658.8	173,994.2	148,998.4	144,170.4				
<b>OTHER ITEMS (NET)</b>	-175,421.2	-291,847.9	-258,905.1	-266,370.7	-316,492.8	-261,213.5	-327,561.5	-174,689.0	-144,021.6	-139,315.2	-17,236.4	-21,864.1	58,196.4				
<b>BROAD MONEY (M3)</b>	901,223.1	1,049,148.1	989,332.1	912,267.0	739,778.1	901,688.4	792,277.6	772,793.1	783,082.8	919,443.0	860,438.1	852,338.7	846,586.2				
<b>GROWTH RATES</b>																	
Broad Money (M3)	49.2%	56.7%	51.6%	44.7%	32.3%	41.9%	34.5%	33.2%	33.2%	37.4%	33.4%	32.8%	31.0%				
Domestic Credit	114.0%	108.9%	97.8%	90.9%	83.1%	75.7%	75.7%	65.1%	51.9%	47.6%	48.9%	42.5%	39.7%				
Claims on Private Sector	116.3%	111.1%	98.6%	92.0%	83.2%	74.9%	75.0%	64.3%	51.3%	47.0%	44.6%	38.4%	36.4%				

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES/	TOTAL
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	316,350.1	31,832.0	26,185.8	308,750.3	1,805.6	129,730.9	268,223.8	76,460.5	109,775.8	36,538.9	151,781.1	1,555.0	1,433,989.9
JULY	333,578.7	26,846.0	25,889.3	308,559.5	966.1	140,823.4	283,992.9	72,152.8	113,101.5	41,983.0	161,051.3	1,668.4	1,510,612.9
AUGUST	332,796.1	44,134.7	24,796.9	315,240.5	96,774.1	447.7	306,216.0	77,995.9	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	350,997.9	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

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

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

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2011												
JANUARY	25,597.8	3,724.0	23,235.2	11,843.1	13,654.3	29,387.6	16,304.6	23,263.1	15,576.9	10,249.5	21,991.2	194,827.2
FEBRUARY	21,156.5	8,508.2	23,648.4	11,409.1	15,294.5	31,965.7	27,239.3	26,030.6	15,893.8	17,453.1	8,182.5	206,781.7
MARCH	26,582.9	8,264.6	20,856.4	223.4	7,642.9	28,634.6	25,556.1	43,751.4	20,690.9	19,933.8	12,320.7	214,457.5
APRIL	27,171.4	8,264.6	24,118.2	223.4	7,642.9	28,677.8	25,951.8	43,778.8	20,690.9	20,280.9	12,320.7	219,121.2
MAY	35,632.6	9,336.8	24,523.3	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	10,392.5	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



TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES

US\$ Thousands

END OF	AGRICULTURE	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010											
AUGUST	24,637.7	6,710.1	10,391.5	42.4	24,416.2	16,570.7	9,933.2	469.3	266.6	10,647.1	104,084.8
SEPTEMBER	29,622.7	5,693.4	16,433.6	42.4	20,093.0	17,018.7	9,188.2	1,341.2	1,625.6	11,916.4	112,975.2
OCTOBER	30,113.8	7,106.4	19,013.9	0.0	15,852.5	17,474.9	9,620.6	712.9	2,080.7	11,469.2	113,444.9
NOVEMBER	30,297.0	9,153.6	21,316.6	0.0	12,800.5	16,932.2	10,463.5	583.2	1,889.5	8,994.1	112,430.1
DECEMBER	27,161.2	7,334.5	1,684.4	3,798.6	29,595.3	18,008.0	3,671.2	861.2	13,847.1	34,270.4	140,231.9
2011											
JANUARY	25,134.0	6,396.6	1,684.4	130.0	33,856.3	15,894.3	4,372.5	500.6	12,675.4	36,023.4	136,667.6
FEBRUARY	27,373.5	3,603.9	7,214.7	130.0	36,434.2	13,157.5	19,392.5	0.0	2,345.0	16,395.9	126,047.3
MARCH	27,028.3	4,455.7	10,405.8	21,752.8	19,162.0	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	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

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
2010													
AUGUST	58,995.1	24,267.1	74,570.8	154,173.5	113,656.9	104,524.7	81,972.3	46,456.5	546,072.1	16,054.6	254,180.3	4,994.4	1,479,916.4
SEPTEMBER	121,751.3	15,759.6	61,928.8	161,856.6	90,518.3	129,713.2	115,455.7	44,185.9	569,254.5	33,596.5	255,519.0	6,803.9	1,606,343.3
OCTOBER	115,436.5	16,450.2	61,503.7	177,209.5	110,389.0	127,749.5	184,906.2	40,854.8	431,817.1	33,361.8	266,762.2	6,390.3	1,572,830.8
NOVEMBER	75,284.6	12,084.4	52,541.6	171,320.5	113,281.4	148,530.2	238,270.3	44,581.3	518,358.4	17,356.6	288,843.1	5,962.6	1,686,615.1
DECEMBER	120,113.1	16,745.9	50,886.8	219,119.3	63,661.6	186,524.1	181,232.9	68,221.8	513,196.7	18,217.3	310,395.5	6,841.7	1,755,156.8
2011													
JANUARY	94,390.4	20,628.6	54,617.2	194,886.6	95,039.5	172,893.2	186,958.4	89,729.2	520,911.6	24,613.5	295,838.3	6,388.8	1,756,895.4
FEBRUARY	133,717.9	25,834.3	61,714.3	200,791.9	119,665.3	202,629.5	170,980.3	34,762.5	470,724.5	23,809.8	321,623.6	8,841.7	1,775,095.5
MARCH	77,101.0	15,938.2	58,193.9	223,181.8	117,197.8	236,622.2	119,977.4	46,400.6	602,307.1	16,940.8	325,373.2	8,669.8	1,847,903.8
APRIL	102,543.3	20,429.5	64,824.7	238,548.9	80,726.5	225,800.8	147,702.6	49,469.9	524,595.4	23,835.5	417,515.3	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	299,595.6	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	562,077.8	32,280.7	460,614.3	19,378.3	2,284,659.4
NOVEMBER	107,760.7	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	36,283.53	110,794.26	341,462.75	99,165.46	288,534.34	264,450.53	104,923.38	577,378.61	22,873.9	467,084.94	14,234.06	2,459,890.1
MARCH	121,233.1	38,555.4	124,038.5	348,687.2	93,320.0	263,552.7	276,941.5	76,084.4	629,624.3	24,984.1	468,608.5	14,756.2	2,480,386.1
APRIL	127,168.8	39,606.6	115,033.7	331,306.5	83,707.8	289,829.1	276,208.7	75,855.9	644,979.8	24,822.5	465,129	14,829.3	2,488,477.6
MAY	124,277.7	43,333.7	142,130.1	370,261.1	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

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICUL- TURE	COMMUNICA- TIONS	CON- STRUCTION	DISTRIBU- TION	FINANCIAL & INVEST- MENTS	FINANCIAL ORGANISA- TIONS	MANUFACTUR- ING	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	434,460.3
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

**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
<b>Long-Term External Debt</b>	<b>3,530</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,339</b>	<b>5,010</b>
<b>Government</b>	<b>2,461</b>	<b>2,249</b>	<b>2,328</b>	<b>2,376</b>	<b>2,617</b>	<b>2,844</b>	<b>2,895</b>	<b>3,024</b>	<b>3,054</b>	<b>3,464</b>	<b>3,317</b>	<b>3,493</b>
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
<b>Public Enterprises</b>	<b>543</b>	<b>534</b>	<b>568</b>	<b>616</b>	<b>698</b>	<b>714</b>	<b>709</b>	<b>766</b>	<b>790</b>	<b>825</b>	<b>825</b>	<b>825</b>
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
<b>Monetary Authorities</b>	<b>364</b>	<b>292</b>	<b>292</b>	<b>279</b>	<b>288</b>	<b>291</b>	<b>144</b>	<b>130</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>550</b>
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	550
<b>Private</b>	<b>162</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>
<b>Short-Term External Debt</b>	<b>532</b>	<b>298</b>	<b>167</b>	<b>183</b>	<b>169</b>	<b>144</b>	<b>173</b>	<b>281</b>	<b>387</b>	<b>226</b>	<b>1,348</b>	<b>2,040</b>
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
<b>Total External Debt/1</b>	<b>4,062</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,607</b>	<b>4,690</b>	<b>5,687</b>	<b>7,050</b>
<b>Gross Domestic Product</b>	<b>5,990</b>	<b>6,107</b>	<b>10,887</b>	<b>6,715</b>	<b>5,037</b>	<b>4,299</b>	<b>2,918</b>	<b>6,645</b>	<b>4,000</b>	<b>3,175</b>	<b>5,836</b>	<b>7,495</b>
<b>External Debt / GDP</b>	<b>68%</b>	<b>57.7%</b>	<b>31.4%</b>	<b>52.3%</b>	<b>75.7%</b>	<b>94.7%</b>	<b>136.3%</b>	<b>63.9%</b>	<b>110.5%</b>	<b>147.7%</b>	<b>97.4%</b>	<b>94.1%</b>

/ 1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

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

End Period	Commercial Banks		Merchant Banks			
	Base Lending Rates <sup>1</sup>	Weighted Average Base Lending Rates <sup>2</sup>	Base Lending Rates	Weighted Average Base Lending Rates		
2011	May	8.00-30.00	12.80	15.00-32.00	18.10	
	Jun	8.00-30.00	11.20	16.00-32.00	17.31	
	Jul	8.00-30.00	11.00	16.00-32.00	18.60	
	Aug	8.00-30.00	12.10	16.00-32.00	18.85	
	Sep	8.00-30.00	12.60	16.00-32.00	19.60	
	Oct	8.00-30.00	13.06	15.00-32.00	19.56	
	Nov	8.00-30.00	13.20	10.00-32.00	19.56	
	Dec	8.00-30.00	13.20	10.00-32.00	19.56	
	2012	Jan	8.00-30.00	13.20	10.00-32.00	19.56
		Feb	8.00-30.00	14.01	10.00-32.00	20.12
		Mar	8.00-30.00	10.60	14.00-35.00	15.70
		Apr	8.00-30.00	9.04	13.00-25.00	15.65
May		6.00-30.00	9.41	15.00-30.00	14.43	

**Notes**

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

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

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
<b>2010</b>			
JANUARY	0.05-5.00	0.05-20.00	2.00-30.00
FEBRUARY	0.05-5.00	10.00-20.00	8.00-32.00
MARCH	0.05-5.00	10.00-25.00	12.00-30.00
APRIL	0.05-5.00	10.00-25.00	12.00-30.00
MAY	0.05-5.00	10.00-25.00	12.00-30.00
JUNE	0.05-5.00	10.00-25.00	12.00-30.00
JULY	0.05-5.00	10.00-25.00	12.00-30.00
AUGUST	0.05-5.00	10.00-25.00	12.00-30.00
SEPTEMBER	0.05-5.00	10.00-25.00	12.00-30.00
OCTOBER	0.05-2.00	3.00-16.00	9.00-18.00
NOVEMBER	0.05-2.00	0.50-16.00	12.00-17.00
DECEMBER	0.05-2.00	0.50-16.00	10.00-18.00
<b>2011</b>			
JANUARY	0.05-2.00	0.50-18.00	10.00-17.00
FEBRUARY	0.05-2.00	0.50-18.00	10.00-17.00
MARCH	0.05-2.00	0.50-16.00	10.00-17.00
APRIL	0.35-6.00	0.15-17.00	10.00-17.00
MAY	0.30-5.00	0.15-17.00	10.00-17.00
JUNE	0.15-5.00	0.15-17.00	10.00-17.00
JULY	0.15-5.00	0.10-17.00	10.00-17.00
AUGUST	0.15-5.00	0.10-17.00	11.00-17.00
SEPTEMBER	0.15-5.00	0.10-17.00	10.00-17.00
OCTOBER	0.15-5.00	0.10-17.00	10.00-17.00
NOVEMBER	0.15-5.00	0.10-17.00	10.00-17.00
DECEMBER	0.15-5.00	0.10-18.00	10.00-17.00
<b>2012</b>			
JANUARY	0.15-5.00	0.10-18.00	10.00-17.00
FEBRUARY	0.15-5.00	0.10-18.00	10.00-17.00
MARCH	0.01-12.00	0.10-20.00	7.00-17.00
APRIL	0.00-12.00	0.20-20.00	8.00-17.00
MAY	0.00-12.00	0.20-20.00	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 IN- FLATION	ALL ITEMS		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HISNG- 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	0.02	-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	0.57	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

1. Source: ZIMSTATS

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 & NONALCOHOLIC 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	2.89	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



**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

<b>END OF</b>	<b>SA RAND/1</b>	<b>BW PULA/1</b>	<b>JAPANESE YEN/1</b>	<b>EUROPEAN CURRENCY/2</b>	<b>POUND STERLING/2</b>
<b>2011</b>					
<b>JANUARY</b>	<b>7.17</b>	<b>6.67</b>	<b>82.01</b>	<b>1.36</b>	<b>1.59</b>
<b>FEBRUARY</b>	<b>6.99</b>	<b>6.67</b>	<b>81.66</b>	<b>1.38</b>	<b>1.61</b>
<b>MARCH</b>	<b>6.80</b>	<b>6.55</b>	<b>82.76</b>	<b>1.42</b>	<b>1.61</b>
<b>APRIL</b>	<b>6.61</b>	<b>6.38</b>	<b>81.57</b>	<b>1.48</b>	<b>1.67</b>
<b>MAY</b>	<b>6.90</b>	<b>6.61</b>	<b>81.43</b>	<b>1.44</b>	<b>1.65</b>
<b>JUNE</b>	<b>6.79</b>	<b>6.53</b>	<b>80.45</b>	<b>1.45</b>	<b>1.61</b>
<b>JULY</b>	<b>6.76</b>	<b>6.51</b>	<b>77.51</b>	<b>1.43</b>	<b>1.63</b>
<b>AUGUST</b>	<b>7.05</b>	<b>6.72</b>	<b>76.59</b>	<b>1.44</b>	<b>1.63</b>
<b>SEPTEMBER</b>	<b>7.97</b>	<b>7.31</b>	<b>76.63</b>	<b>1.35</b>	<b>1.56</b>
<b>OCTOBER</b>	<b>7.84</b>	<b>7.22</b>	<b>79.47</b>	<b>1.40</b>	<b>1.60</b>
<b>NOVEMBER</b>	<b>8.37</b>	<b>7.57</b>	<b>77.90</b>	<b>1.33</b>	<b>1.56</b>
<b>DECEMBER</b>	<b>8.17</b>	<b>7.54</b>	<b>77.56</b>	<b>1.30</b>	<b>1.54</b>
<b>2012</b>					
<b>JANUARY</b>	<b>7.82</b>	<b>7.32</b>	<b>76.20</b>	<b>1.32</b>	<b>1.60</b>
<b>FEBRUARY</b>	<b>7.47</b>	<b>7.13</b>	<b>80.28</b>	<b>1.35</b>	<b>1.60</b>
<b>MARCH</b>	<b>7.59</b>	<b>7.29</b>	<b>81.92</b>	<b>1.33</b>	<b>1.59</b>
<b>APRIL</b>	<b>7.82</b>	<b>7.41</b>	<b>80.78</b>	<b>1.32</b>	<b>1.61</b>
<b>MAY</b>	<b>8.14</b>	<b>7.63</b>	<b>79.80</b>	<b>1.28</b>	<b>1.59</b>

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

**TABLE 7.1: COMMERCIAL BANKS - ASSETS**

US\$ Millions

End of	Liquid Assets							Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Securities		Total							
					Trade Bills	Agric PES								
<b>2011</b>														
Jan	205.7	194.7	45.1	364.3	151.7	0.0	961.5	115.8	1,249.2	319.1	169.6	257.3	<b>3,072.4</b>	
Feb	164.2	214.6	34.5	419.1	161.6	0.0	994.1	117.6	1,294.2	231.8	158.1	263.1	<b>3,058.9</b>	
Mar	160.7	193.8	119.4	423.6	155.5	0.0	1,053.0	117.9	1,367.4	220.1	128.2	266.4	<b>3,152.9</b>	
Apr	164.4	183.8	71.7	378.8	156.3	0.0	954.9	118.2	1,437.9	113.8	136.4	269.0	<b>3,030.3</b>	
May	178.8	195.4	80.0	387.6	157.9	0.0	999.8	115.4	1,528.3	105.5	138.0	274.9	<b>3,161.8</b>	
Jun	166.6	271.8	92.8	415.8	199.0	0.0	1,145.9	115.6	1,602.4	124.9	143.2	276.5	<b>3,408.3</b>	
Jul	164.4	233.0	85.9	375.5	159.3	0.0	1,018.3	118.3	1,729.0	126.2	150.6	279.6	<b>3,422.0</b>	
Aug	211.7	243.4	86.4	353.2	152.2	0.0	1,046.9	117.0	1,787.2	132.0	140.1	284.2	<b>3,507.5</b>	
Sep	206.0	203.5	109.7	363.4	149.3	0.0	1,031.8	126.0	1,841.8	136.7	130.1	290.6	<b>3,556.9</b>	
Oct	228.2	189.4	102.9	363.3	131.0	0.0	1,014.8	127.2	1,911.5	250.3	133.6	296.0	<b>3,733.3</b>	
Nov	190.4	206.5	99.3	386.0	158.9	0.0	1,041.1	128.2	1,906.2	269.7	146.8	298.0	<b>3,790.0</b>	
Dec	256.0	225.3	92.0	361.7	140.6	0	1,075.7	119.8	1,952	244.2	127.6	310.5	<b>3,829.7</b>	
<b>2012</b>														
Jan	255.1	258.7	91.1	382.3	109.8	0.0	1,097.0	120.3	1,988.3	262.6	135.2	316.4	<b>3,919.8</b>	
Feb	242.8	335.2	90.0	489.4	121.3	0.0	1,278.7	102.7	1,978.3	265.7	138.9	329.6	<b>4,093.8</b>	
Mar	285.0	444.6	103.2	217.6	140.4	0.0	1,191.3	34.7	2,040.5	337.0	152.8	339.6	<b>4,095.9</b>	
Apr	306.5	459.1	128.5	197.4	217.0	0.0	1,308.5	32.8	2,068.4	348.9	180.2	342.0	<b>4,280.7</b>	
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	<b>4,451.3</b>	

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

End of	Deposits			Total Deposits	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term			RBZ	Other Banks					
<b>2011</b>												
Jan	1,353.8	606.3	126.2	2,086.2	123.1	0.0	18.7	332.0	319.1	193.3	<b>3,072.4</b>	2,086.2
Feb	1,343.2	650.7	187.8	2,181.7	109.5	0.0	20.9	347.5	231.8	167.5	<b>3,058.9</b>	2,181.7
Mar	1,436.5	626.1	214.9	2,277.5	106.9	0.0	24.5	353.2	220.1	170.7	<b>3,152.9</b>	2,277.5
Apr	1,453.4	633.8	179.7	2,266.9	92.2	0.0	26.8	360.9	113.8	169.6	<b>3,030.3</b>	2,266.9
May	1,533.4	659.1	195.4	2,387.9	87.7	0.0	35.8	364.7	105.5	180.2	<b>3,161.8</b>	2,387.9
Jun	1,604.6	722.9	199.8	2,527.3	112.0	0.0	39.2	369.0	124.9	236.1	<b>3,408.3</b>	2,527.3
Jul	1,600.0	791.3	142.2	2,533.5	112.0	0.0	49.7	367.1	126.2	233.6	<b>3,422.0</b>	2,533.5
Aug	1,757.9	672.2	158.0	2,588.1	111.7	0.0	57.4	375.0	132.0	243.4	<b>3,507.5</b>	2,588.1
Sep	1,724.0	638.8	264.6	2,627.3	118.3	0.0	55.3	384.4	136.7	233.6	<b>3,555.6</b>	2,627.3
Oct	1,716.1	712.3	233.9	2,662.3	126.8	0.0	60.1	379.1	250.3	254.8	<b>3,733.3</b>	2,662.3
Nov	1,607.1	815.6	232.5	2,655.2	123.4	0.0	61.4	383.6	269.7	296.7	<b>3,790.0</b>	2,655.2
Dec	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	<b>3,829.7</b>	2,687.5
<b>2012</b>												
Jan	1,830.5	740.1	170.2	2,740.8	143.6	0.0	47.3	426.6	262.6	298.9	<b>3,919.8</b>	2,740.8
Feb	1,980.9	745.4	197.8	2,924.1	163.3	0.0	23.5	437.8	265.7	281.4	<b>4,095.8</b>	2,924.1
Mar	1,944.7	699.6	322.7	2,967.0	149.2	0.0	25.4	437.5	337.0	262.4	<b>4,178.6</b>	2,967.0
Apr	1,932.8	722.1	350.4	3,005.3	155.1	0.0	23.8	440.3	348.9	307.3	<b>4,280.7</b>	3,005.3
May	1,886.1	802.5	462.2	3,150.9	175.3	0.0	23.2	483.6	388.5	229.7	<b>4,451.3</b>	3,150.9

**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
<b>2011</b>												
Mar	4.1	11.6	14.7	6.6	33.0	70.1	5.0	185.5	79.8	74.1	26.3	<b>440.9</b>
Apr	5.7	8.9	10.7	3.8	32.8	61.9	5.0	209.9	75.9	58.5	26.6	<b>437.8</b>
May	4.7	7.7	7.9	1.4	22.7	44.4	5.0	216.5	75.7	61.7	26.9	<b>430.2</b>
Jun	6.3	2.9	6.3	0.1	26.0	41.6	5.0	166.9	77.9	103.1	27.0	<b>421.7</b>
Jul	8.7	5.1	4.9	0.2	45.6	64.5	5.0	201.7	80.0	58.9	20.3	<b>430.4</b>
Aug	6.0	6.2	2.3	3.6	37.1	55.1	5.0	209.6	89.2	60.8	20.6	<b>440.3</b>
Sep	4.5	10.4	0.9	2.4	47.6	65.8	5.0	209.3	94.6	67.8	20.7	<b>463.2</b>
Oct	9.1	6.6	19.5	5.8	93.7	134.7	17.8	299.0	78.2	67.9	44.2	<b>641.7</b>
Nov	11.1	7.1	23.8	1.1	92.0	135.3	17.7	306.4	76.8	63.3	43.6	<b>643.1</b>
Dec	11.8	8.3	65.0	1.7	109.4	196.1	17.8	307.6	83.1	63.6	45.3	<b>713.5</b>
<b>2012</b>												
Jan	2.3	4.4	10.7	2.0	55.7	75.1	5.0	210.7	66.3	58.5	28.2	<b>443.8</b>
Feb	2.6	15.6	0.9	2.1	23.5	44.8	5.0	247.6	73.4	75.6	28.5	<b>474.9</b>
Mar	2.6	12.3	13.1	2.9	64.1	95.1	0.0	218.6	64.9	70.8	30.1	<b>479.4</b>
Apr	6.5	9.0	15.2	3.9	37.7	72.3	0.0	241.6	56.3	74.3	31.8	<b>476.2</b>
May	3.0	7.6	18.5	1.8	20.0	51.0	0.0	259.5	54.9	77.4	31.4	<b>474.3</b>

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

End of	Deposits			Total Deposits	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term			RBZ	Other Banks					
<b>2011</b>												
Mar	84.8	138.5	42.2	265.6	25.0	0.0	0.0	47.3	79.8	23.2	440.9	265.6
Apr	94.5	128.7	40.5	263.7	25.0	0.0	0.0	40.9	75.9	32.3	437.8	263.7
May	89.8	115.8	49.5	255.1	25.0	0.0	0.0	39.2	75.7	35.2	430.2	255.1
Jun	127.9	58.9	61.2	267.8	22.9	0.0	0.0	32.6	77.9	40.3	421.7	267.8
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
<b>2012</b>												
Jan	137.8	73.5	37.4	248.7	44.5	0.0	0.0	18.1	66.3	66.2	443.8	248.7
Feb	134.2	78.8	44.4	257.4	34.4	0.0	0.0	50.8	73.4	58.9	474.9	257.4
Mar	70.9	129.8	48.5	249.1	46.1	0.0	0.0	55.7	64.9	63.6	479.4	249.1
Apr	89.9	117.5	42.8	250.3	44.8	0.0	0.0	55.6	56.3	69.4	476.2	250.3
May	85.5	100.9	68.1	254.6	44.8	0.0	0.0	-48.7	54.9	168.7	474.3	254.6

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

End of	Liquid Assets			Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks	Trade Bills						
<b>2011</b>									
Jan	7.5	69.6	0.0	77.1	70.8	25.9	9.5	99.9	<b>283.1</b>
Feb	7.0	70.8	0.0	77.8	84.8	26.1	10.1	99.9	<b>298.7</b>
Mar	7.4	69.7	0.0	77.1	104.6	26.4	10.2	100.4	<b>318.7</b>
Apr	4.8	66.2	0.0	71.0	116.7	33.0	10.9	100.5	<b>332.1</b>
May	0.4	81.7	0.0	82.1	138.2	32.5	11.1	101.0	<b>364.9</b>
Jun	10.9	59.9	0.0	70.8	148.6	34.7	10.8	104.4	<b>369.4</b>
Jul	10.0	86.4	0.0	96.5	155.0	35.9	11.2	105.2	<b>403.9</b>
Aug	9.9	72.7	0.0	82.6	162.9	53.8	15.7	105.3	<b>420.3</b>
Sep	10.0	80.8	0.0	90.8	171.7	60.5	14.5	105.8	<b>443.3</b>
Oct	11.0	80.9	0.0	91.9	172.8	65.2	18.4	105.5	<b>453.8</b>
Nov	19.5	87.1	0.0	106.6	187.4	81.3	19.7	105.7	<b>500.6</b>
Dec	17.1	76.7	0.0	93.8	199.5	83.4	19.0	109.4	<b>505.1</b>
<b>2012</b>									
Jan	20.1	80.8	0.0	100.9	207.2	80.6	17.6	112.2	<b>518.5</b>
Feb	13.3	99.2	0.0	112.6	226.5	81.0	19.3	112.5	<b>551.8</b>
Mar	15.8	109.0	0.0	124.7	221.5	83.1	19.7	112.7	<b>561.6</b>
Apr	18.2	99.7	0.2	118.0	215.5	85.5	23.7	111.3	<b>554.0</b>
May	19.6	93.7	0.2	113.4	219.7	93.3	24.5	113.0	<b>564.0</b>

**TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES**  
**US\$ Millions**

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

**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
<b>2011</b>			
Jan	161.1	216.82	4,131.82
Feb	159.04	239.08	4,100.34
Mar	160.65	237.18	4,156.32
Apr	164.64	201.36	4,223.24
May	163.37	197.37	4,191.00
Jun	167.18	171.32	4,267.14
Jul	163.69	160.17	4,172.70
Aug	160.53	164.52	4,145.36
Sep	155.82	152.42	3,984.47
Oct	143.58	131.75	3,656.60
Nov	144.98	115.47	3,677.60
Dec	145.86	100.70	3,689.70
<b>2012</b>			
Jan	138.52	79.09	3,422.20
Feb	146.03	95.39	3,696.60
Mar	136.76	85.01	3,458.10
Apr	129.55	97.15	3,303.40
May	132.03	83.73	3,351.20

Source: Zimbabwe Stock Exchange (ZSE)



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

End of	Commercial Banks	Merchant Banks	Building Societies	Other/2	TOTAL
<b>2011</b>					
January	732.5	157.7	142.8	41.8	1,074.7
February	838.5	172.1	155.0	45.8	1,211.4
March	841.0	180.8	46.2	170.1	1,238.0
April	813.5	169.2	50.2	175.1	1,208.0
May	854.5	165.3	45.1	197.9	1,262.8
June	922.7	120.0	45.4	202.0	1,290.1
July	933.5	97.5	42.5	214.8	1,288.3
August	830.2	109.9	54.0	230.6	1,224.6
September	903.4	116.8	53.7	242.6	1,316.4
October	946.2	239.5	54.2	247.3	1,487.3
November	1,048.1	233.5	53.2	282.4	1,617.2
December	887.3	294.8	52.1	287.0	1,521.2
<b>2012</b>					
January	910.3	110.9	52.3	295.5	1,369.0
February	943.2	123.2	57.0	325.2	1,448.6
March	1,022.3	178.3	56.0	334.3	1,590.9
April	1,072.5	160.3	54.2	331.5	1,618.5
May	1,264.8	169.0	55.4	335.5	1,824.7

1/ Comprises all deposits other than demand deposits.

2/ Includes People's Own Savings Bank (POSB).

**TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS**

**US\$ Millions**

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
<b>2010</b>						
April	781.5	144.4	637.1	112.7	18.5	94.3
May	845.0	148.5	696.4	111.3	21.0	90.4
June	731.1	142.9	588.2	174.4	26.7	147.7
July	730.1	148.8	581.3	122.2	27.1	95.1
August	768.4	317.2	451.1	139.1	57.5	81.5
September	857.5	351.5	506.0	167.0	67.5	99.5
October	832.0	361.4	470.6	171.4	73.6	97.9
November	847.8	362.6	485.2	180.5	75.9	104.6
December	863.7	371.4	492.3	248.3	91.6	156.8
<b>2011</b>						
January	961.5	417.2	544.3	111.4	50.4	61.0
February	994.1	436.3	557.8	68.9	49.8	19.1
March	1,053.0	455.5	597.5	70.1	53.1	16.9
April	954.9	453.4	501.5	61.9	52.7	9.2
May	999.8	477.6	522.2	44.4	51.0	-6.7
June	1,145.9	505.5	640.4	41.6	53.6	-11.9
July	1,018.3	506.7	511.6	64.5	50.3	14.2
August	1,046.9	647.0	399.9	55.1	62.8	-7.7
September	1,031.8	656.8	375.0	65.8	65.9	-0.1
October	1,014.8	665.6	349.2	134.7	105.7	28.9
November	1,041.1	663.8	377.3	135.3	107.2	28.1
December	1,075.7	671.9	403.8	196.1	115.7	80.4
<b>2012</b>						
January	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

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

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

MONTH	ZETSS VALUES	CHEQUE VALUES	CARD VALUES	MOBILE & INTERNET
<b>2011</b>				
Jan	2,193.0	4.2	55.8	23.5
Feb	1,978.7	4.4	59.1	29.1
Mar	2,716.5	5.6	71.0	37.5
Apr	2,282.7	4.5	87.3	35.4
May	2,446.2	5.1	87.8	43.7
Jun	2,844.4	6.0	78.3	35.9
Jul	2,830.1	5.6	97.0	43.9
Aug	2,948.0	5.7	104.2	49.7
Sep	2,984.5	6.0	99.3	55.5
Oct	3,078.0	6.1	113.2	57.7
Nov	3,160.9	5.9	122.0	60.6
Dec	2,892.2	5.0	164.3	58.5
<b>Annual Total</b>	<b>32,355.2</b>	<b>64.1</b>	<b>1,139.3</b>	<b>531.0</b>
<b>2012</b>				
Jan	2,439.7	5.3	137.2	60.8
Feb	2,920.1	6.1	137.1	77.2
Mar	3,242.8	6.8	156.4	104.1
Apr	2,948.5	5.5	160.5	68.6
May	3,237.4	5.0	189.6	82.0