



MONTHLY ECONOMIC REVIEW

NOVEMBER 2012

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SELECTED ECONOMIC INDICATORS

	2012 October	2012 November
Z.S.E. Mining Index¹	93.66	68.74
Z.S.E. Industrial Index¹	154.47	150.16
Money Supply (Total Bank Deposits) (US\$)²	3.81 billion	3.82 billion
Money Supply (M3) Annual Growth²	24.92%	23.83%
Yearly Inflation³	3.38%	2.99%

Sources:

1 Zimbabwe Stock Exchange

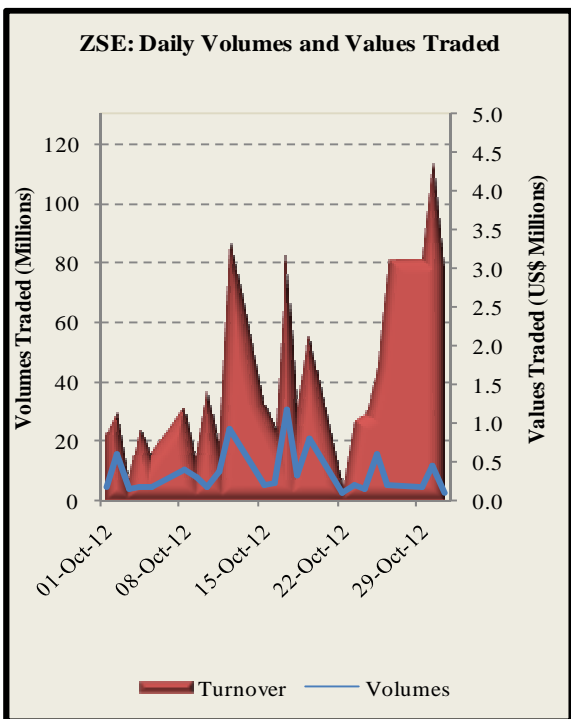
2 Reserve Bank of Zimbabwe

3 ZIMSTAT

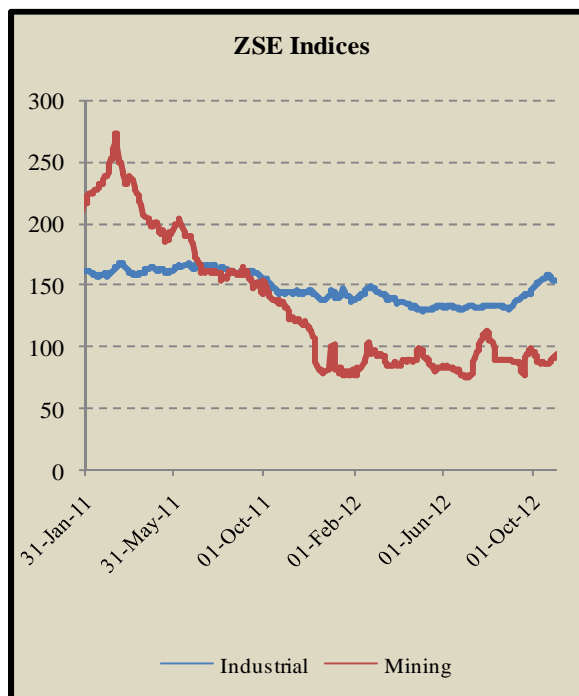
STOCK MARKET DEVELOPMENTS

During the month of November 2012, trading on the ZSE was subdued. The poor performance was largely due to the downward revision of Zimbabwe's GDP growth projection for 2012, as presented in the National Budget.

The month of November 2012 witnessed a further decline in the volume of shares traded, from 204.5 million in October to 158.1 million shares. This was the lowest trading volume recorded so far in 2012. The



value of shares traded also declined by 29.3%, from US\$37.9 million in October to US\$26.8 million in November 2012, due to thin trading that prevailed on the local bourse.



Net purchases by non-residents, which accounted for 17.4% of total turnover, declined from US\$13.9 million in October to US\$4.7 million in November 2012.

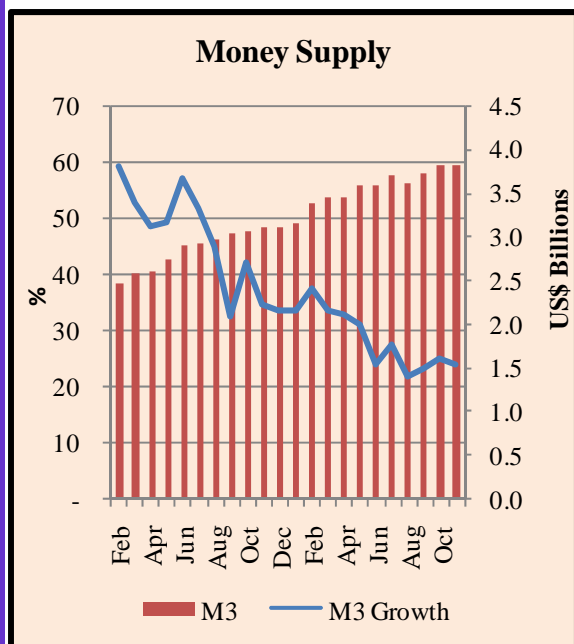
The industrial index registered a 2.8% monthly loss to close the month of November 2012 at 150.16 points. On a year-to-date basis, however, the industrial index rose by 3.8%.

The mining index continued on a declining trend largely due to recapitalization challenges being faced by mining companies. Mining firms' recapitalization loans are being hampered by liquidity constraints which have made access to long term finance difficult. The mining index closed the month under review 26.6% down at 68.74 points. On a year-to-date basis, the mining index lost 32.7%.

Total market capitalization declined by 3.5%, from US\$4.03 billion in October to US\$3.89 billion in November 2012. On a year-to-date basis, market capitalization registered a decline of 6.2%.

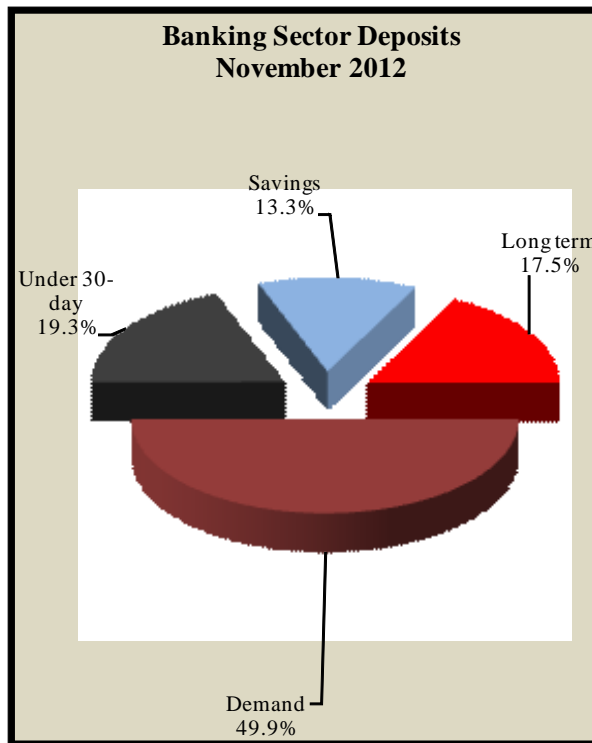
MONETARY DEVELOPMENTS

Annual growth in broad money supply (M3) declined to 23.8% in November, from



24.9% in October 2012. The month-on-month growth in M3 also decreased by 2 percentage points to 0.3%. In absolute terms, broad money rose from US\$3.81 billion in October to US\$3.82 billion in November 2012.

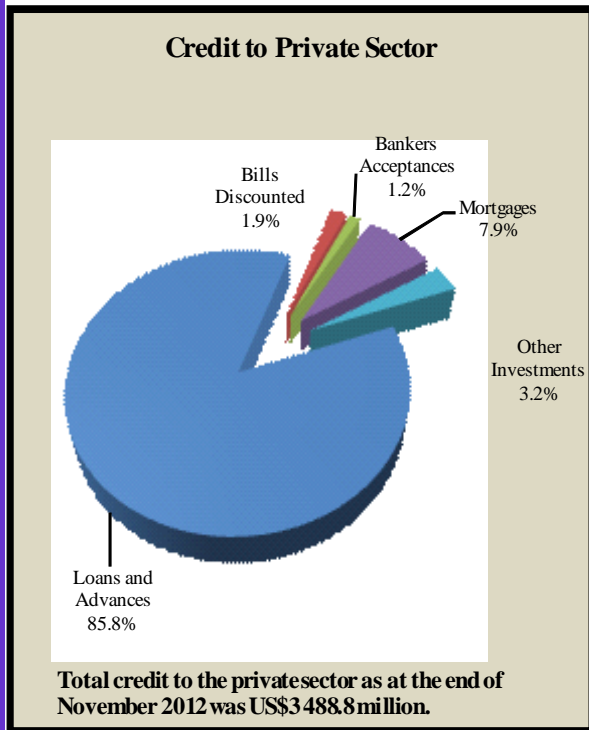
During the month under review, there were



mixed developments across the major deposit classes. Deposits with a maturity of 30 days or less decreased by US\$179.8 million, underpinned by maturities. Demand deposits also registered a decrease of US\$107.8 million. Partially offsetting these declines were increases in long term and savings deposits of US\$187.4 million and US\$110.8 million, respectively.

Deposits held by banks largely emanated from utilities and local authorities, 30%; households, 17%; financial organizations, 14.3%; and distribution, 10.7%.

Annual growth in domestic credit recovered from 29.4% in October to 31.8% in November 2012. On a month-on-month basis, growth in domestic credit registered a 3.4% increase



from 0.9% in the previous month. The recovery in the growth in domestic credit was underpinned by a strong growth in credit to the private sector.

Outstanding credit to the private sector amounted to US\$3 488.8 million, up from US\$3 372.8 million recorded in October 2012, largely on the back of high demand for loans and advances. Growth in loans and advances was largely sustained by demand for credit in agriculture, distribution and manufacturing activities. Households accounted for 12.8% of total loans and advances to the private sector.

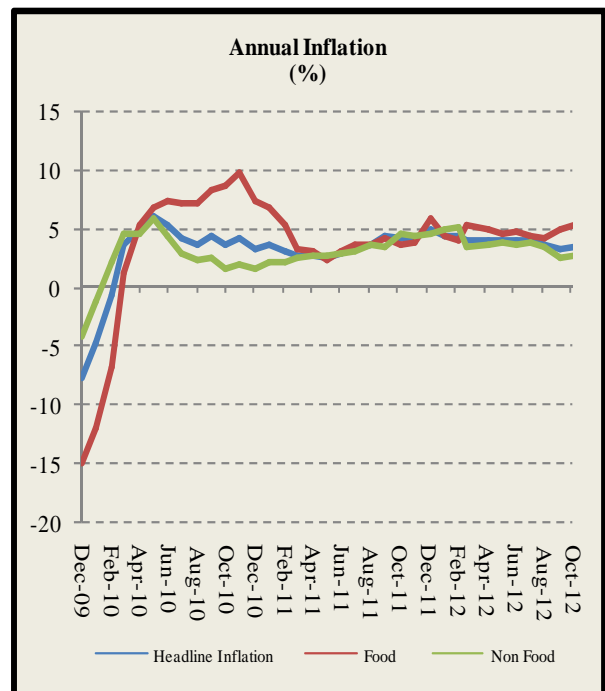
Private sector loans and advances were mainly utilized for inventory build-up (37.6%) as well as recurrent expenditures

(32.9%). Loans and advances utilized for fixed investment activity have remained low, accounting for 4%, while pre and post shipment financing accounted for 2.4% of total loans and advances. Consumer durables accounted for 13.6% of total loans and advances.

INFLATION DEVELOPMENTS

Annual Inflation

The annual headline inflation eased to 2.99% in November 2012, from 3.38% in October 2012.



The decline in annual inflation is partly explained by subdued aggregate demand in the economy as a result of liquidity constraints.

Annual food inflation softened from 5.2% in October 2012, to 3.85% in November 2012, while non-food inflation accelerated from 2.58% to 2.61% in the same period.

Month-on-Month Inflation

Month-on-month inflation stood at 0.13% in November 2012, down from 0.26% in October 2012, driven by both food and non-food items.

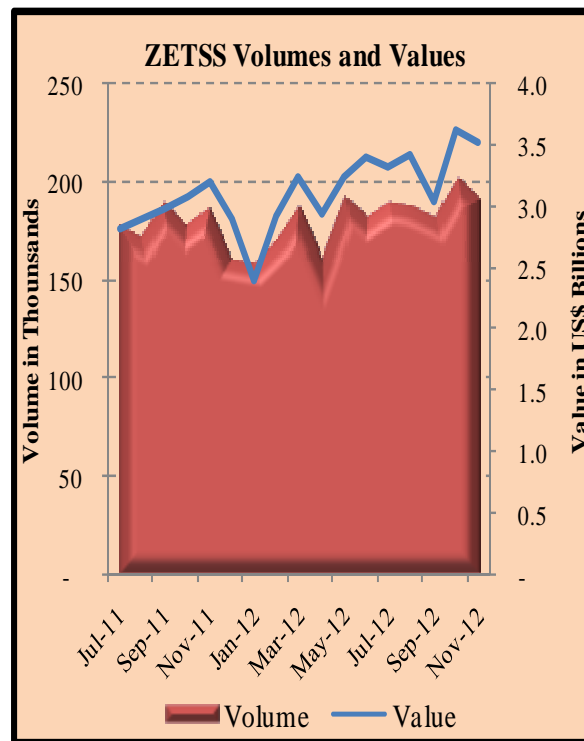
Monthly food inflation was 0.18% in November 2012, up from 0.46% in October 2012. Month-on-month non-food inflation declined, from 0.17% in October 2012 to 0.11% in November 2012.

Inflation Outlook

The low global economic growth and expected easing of inflation in the global economy entails that Zimbabwe's inflation could remain in single digits in the medium term given the country's linkages with other economies.

NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

During the month of November 2012, transactional activities in both large value and retail payment streams registered marginal decreases.



Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value and volume of transactions processed through the RTGS system decreased from US\$3 630 million and 203 000 in October 2012 to US\$3 526 million and 192 000 in November 2012, representing a decline of 3% in value terms and 6% in volumes, respectively.

Card Systems

The total value of card based transactions rose by 3.4%, from US\$232.9 million in Oc-

tober to US\$240.8 million in November 2012.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 0.2% to US\$197.3 million in November 2012, from US\$196.9 million recorded in October 2012.

Cheques

The total value of cheque transactions decreased by 11%, from US\$6.6 million in October to US\$5.9 million in November 2012.

Reserve Bank of Zimbabwe December 2012

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TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2011		2012										
	November	December	January	February	March	April	May	June	July	August	September	October	November
R&Z Demand Deposits	79.7	80.5	82.4	84.4	83.1	82.9	78.6	79.7	80.1	80.9	82.1	80.7	79.6
Comm. Banks Dem. Deposits	1,547,564.1	1,738,095.6	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	1,804,260.4
Merchant Banks Dem. Deposits	153,442.6	106,830.7	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	105,260.2
Total Demand	1,701,086.4	1,845,026.8	1,871,724.3	2,012,823.8	1,925,766.0	1,922,666.7	1,889,026.3	1,952,044.5	1,986,008.4	1,933,788.4	1,971,601.8	2,017,382.0	1,909,600.2
Comm. Banks Savings Deposits	150,316.6	150,648.2	163,236.5	163,972.9	154,142.3	167,459.3	161,039.2	160,170.3	162,953.0	171,279.3	189,287.9	182,029.0	288,914.0
Building Soc. Savings Deposits	108,006.3	123,501.5	112,516.1	128,590.7	131,003.7	133,025.2	156,772.0	171,972.6	168,562.6	171,825.0	176,988.1	164,699.0	163,276.1
P O S B Savings Deposits	41,735.3	44,220.9	42,908.3	49,031.3	48,916.5	46,057.1	49,423.7	50,001.8	51,631.2	51,322.2	51,747.0	50,457.0	55,822.7
Comm. Banks U-30 Day Deposits	626,750.2	505,981.7	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
Merchant Banks U-30 Day Deposits	78,890.0	65,287.0	68,470.8	77,452.0	126,730.8	116,172.0	100,355.4	91,241.5	36,431.8	39,907.3	60,358.5	35,887.6	69,265.1
Building Soc. U-30 Day Deposits	50,491.80	62,893.7	88,789.0	81,322.6	51,100.0	72,310.0	77,364.4	70,088.7	53,684.5	59,216	70,300.4	98,536.7	73,514.3
Total Savings and Short term	1,056,190.2	952,533.0	1,014,873.7	1,068,952.1	963,065.1	1,057,917.3	1,167,573.8	1,249,972.7	1,142,006.9	1,209,791	1,197,658.8	1,313,605.1	1,244,665.8
Comm. Banks O-30 Day Deposits	175,081.60	131,736.8	112,111.1	126,605.5	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
Merchant Banks O-30 Day Deposits	10,706.10	52,440.1	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
Building Soc. O-30 Day Deposits	123,945.90	100,654.2	94,158.8	115,296.2	152,203.5	125,863.2	93,384.4	109,663.7	156,055.2	170,113.2	172,761.3	165,382.5	179,493.1
Building Soc. Class C Deposits	0.0	0.0	0.0	0.00	0.00	0.00	0.00	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	10,141.6
P O S B Time Deposits	11,424.3	7,869.0	9,351.0	7,971.2	5,404.1	6,217.4	5,995.0	8,259.1	9,770.5	8,018	8,316.8	11,324.0	9,964.9
Total Long term	331,299.5	302,841.7	258,426.4	295,791.8	529,767.5	473,171.3	523,585.4	388,253.5	569,545.1	445,718.9	558,832.7	482,976.8	670,390.8
Grand Total	3,088,576.1	3,100,401.5	3,145,024.4	3,377,567.7	3,458,618.5	3,453,755.3	3,580,185.4	3,590,270.7	3,697,560.4	3,589,298.3	3,728,183.4	3,813,963.8	3,824,656.8

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2011					2012							
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
NET FOREIGN ASSETS	-321,069.0	-296,486.9	-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
Assets	1,026,592.7	1,055,987.4	1,094,457.0	1,310,340.3	1,016,963.8	1,049,371.8	1,014,946.0	1,008,028.9	1,010,995.6	918,272.0	952,505.8	964,367.0	1,063,411.0
Reserve Bank (RBZ)	420,241.8	414,138.9	430,784.0	550,967.2	487,204.7	510,111.8	456,394.5	439,248.4	443,530.6	392,913.3	431,019.9	402,814.9	385,911.7
Deposit Money Banks (DMBs)	582,294.1	621,827.2	641,648.3	736,966.6	508,239.4	514,286.0	531,555.6	547,519.3	543,103.3	497,720.1	490,916.0	527,291.2	635,377.3
Other Banking Institutions (OBIs) ¹⁾	24,056.7	20,021.3	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
Liabilities ²⁾	-1,447,661.6	-1,352,474.9	-1,369,082.6	-1,389,246.9	-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
RBZ	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	1,145,150.6	1,142,322.1	1,144,176.7	1,149,650.9	1,147,233.0	1,147,319.7
DMBs	154,002.1	174,712.4	189,236.1	197,813.2	196,138.8	200,681.0	220,947.2	216,314.5	217,204.3	216,220.2	233,273.5	211,042.1	233,317.4
OBIs	25,528.6	25,692.2	21,667.5	20,798.1	20,975.1	21,798.0	21,684.4	21,816.3	17,818.9	17,013.8	17,054.1	23,932.2	23,673.7
NET DOMESTIC ASSETS	3,409,645.0	3,396,888.3	3,419,690.0	3,447,474.3	3,297,231.6	3,784,730.5	3,952,282.3	3,965,523.2	4,063,910.1	4,048,437.1	4,175,856.1	4,231,804.2	4,165,556.5
DOMESTIC CREDIT	2,747,792.7	2,798,126.8	2,790,978.5	2,818,438.6	3,002,168.0	3,022,182.4	3,139,957.2	3,227,332.4	3,362,641.7	3,396,416.2	3,469,968.4	3,502,499.8	3,520,952.2
Claims on Government (net)	-1,627.7	-1,834.8	-1,878.6	-1,756.0	89,582.8	88,583.8	78,536.2	82,198.2	79,337.5	73,155.7	73,214.8	80,219.7	80,710.4
RBZ	-1,627.7	-1,834.8	-1,878.6	-1,755.0	-1,761.7	-1,718.7	-1,733.0	-2,106.2	-1,522.6	-1,502.4	-1,514.6	-1,344.7	-11,034.8
DMBs	0.0	0.0	0.0	0.0	91,344.5	90,099.0	80,045.4	84,095.8	80,860.2	74,658.0	74,729.3	90,330.7	90,511.6
OBIs	0.0	0.0	0.0	0.0	0.0	203.6	223.8	203.6	0.0	0.0	0.0	1,233.6	1,233.6
Claims on Public Enterprises	42,037.4	44,924.5	44,703.2	44,045.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7	49,641.4	51,464.5
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	42,037.4	44,924.5	44,703.2	44,045.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7	49,641.4	51,464.5
Agri-FPEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	42,037.4	44,924.5	44,703.2	-69.7	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7	49,641.4	51,464.5
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
Claims on Private Sector	2,707,383.0	2,755,037.2	2,748,153.9	2,776,151.1	2,882,615.8	2,902,153.6	3,029,628.5	3,095,827.9	3,233,688.5	3,273,970.7	3,350,693.0	3,372,288.7	3,488,777.2
RBZ	48,497.0	44,539.3	46,802.9	48,403.2	47,708.0	44,103.0	47,176.7	43,759.2	38,792.3	41,323.6	42,548.2	42,122.0	41,121.5
DMBs	2,341,744.4	2,377,457.1	2,365,561.1	2,377,837.4	2,484,151.4	2,511,338.6	2,622,162.2	2,663,383.3	2,797,404.9	2,823,945.6	2,897,885.3	2,890,466.5	2,996,259.4
OBIs	320,141.6	333,040.7	335,848.0	349,910.5	350,756.4	344,891.9	360,286.5	388,330.3	397,491.4	408,701.5	410,259.5	440,020.2	430,996.3
OTHER ITEMS (NET)	661,852.3	598,761.5	628,671.5	629,035.7	795,063.6	762,548.2	812,225.1	738,190.8	701,268.4	652,020.9	705,887.6	729,154.4	544,604.3
BROAD MONEY (M3)	3,088,576.0	3,100,401.4	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	3,813,963.8	3,824,656.8

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

	2011												
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
NET FOREIGN ASSETS	-3,439.4	24,582.0	21,861.4	204,719.0	-288,706.5	27,637.8	-41,121.6	-3,155.7	8,902.8	-92,789.0	11,466.1	29,832.3	76,940.7
Assets	-19,702.5	29,394.7	38,469.6	215,883.3	-293,376.6	32,408.0	-34,425.8	-6,917.1	2,966.7	-92,723.6	34,033.8	12,061.1	99,044.0
Reserve Bank (RBZ)	-16,944.5	-6,102.9	16,645.1	120,183.2	-63,762.5	22,907.1	-53,717.3	-17,146.1	4,282.2	-50,617.3	38,106.7	-28,205.0	-16,903.2
Deposit Money Banks (DMBS)	-13,110.2	39,533.1	19,821.0	95,318.3	-228,727.2	6,046.7	17,269.5	15,963.8	-4,416.0	-45,383.2	-6,804.1	36,375.1	108,086.1
Other Banking Institutions (OBIs) ¹	10,352.2	-4,035.4	2,003.5	381.8	-886.8	3,454.3	2,022.0	-5,734.7	3,100.5	3,276.9	2,731.3	3,891.0	7,861.2
Liabilities ²	16,263.1	-4,812.7	-16,608.2	-11,164.3	4,670.1	-4,770.3	-6,695.8	3,761.4	5,936.1	-65.4	-22,567.7	17,771.1	-22,103.4
RBZ	-12,886.0	-16,061.2	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
DMBS	-3,535.5	20,710.3	14,523.7	8,577.1	-1,674.4	4,542.1	20,266.2	-4,632.7	889.8	-984.1	17,053.3	-22,231.4	22,275.2
OBIs	158.3	163.6	-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
NET DOMESTIC ASSETS ³	38,805.6	-12,756.7	22,761.7	27,824.3	349,757.3	-12,501.0	167,551.7	13,240.9	98,386.9	-15,473.1	127,419.0	55,948.1	-66,247.7
DOMESTIC CREDIT	40,898.6	50,334.2	-7,148.3	27,460.1	183,729.4	20,014.4	117,774.8	87,375.2	135,309.3	33,774.5	73,552.2	32,681.4	118,302.4
Claims on Government (net)	275.3	-207.2	-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
RBZ	275.3	-207.2	-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
DMBS	0.0	0.0	0.0	0.0	-6.7	43.0	-14.3	-373.2	583.5	20.3	-12.2	-9,830.1	309.9
OBIs	0.0	0.0	0.0	0.0	91,345.5	-1,245.5	-10,033.6	4,050.4	-3,235.6	-6,202.1	71.3	15,601.4	180.9
Claims on Public Enterprises	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8	-3,229.1	3,380.7	1,823.1
RBZ	0.0	0.0	-221.2	0.0	-14,074.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBS	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8	-3,229.1	3,380.7	1,823.1
Other	0.0	0.0	0.0	0.0	-1.0	-1.0	0.0	0.0	0.0	4,446.0	-4,772.8	-4,773.8	-4,774.8
Apr-FHS	-7,554.3	2,887.1	-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
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	48,177.6	47,654.3	-6,883.3	27,997.2	106,464.7	19,537.7	127,474.9	66,199.4	137,860.6	40,282.2	76,722.3	22,095.7	115,988.5
RBZ	-6,012.3	-957.7	2,263.5	1,601.3	-695.2	-3,608.0	3,073.7	-3,417.5	-4,967.0	2,531.3	1,224.6	-426.2	-600.5
DMBS	25,255.0	35,712.8	-11,954.1	12,334.3	106,314.0	29,007.3	109,006.5	41,573.1	133,666.6	26,540.7	73,939.7	-7,238.7	105,612.9
OBIs	28,934.9	12,899.2	2,807.2	14,062.6	845.9	-5,664.5	15,394.6	28,043.8	9,161.0	11,210.1	1,558.0	29,760.7	10,976.1
OTHER ITEMS (NEI)	-2,093.0	-63,090.9	29,910.0	364.2	166,027.9	-32,515.4	49,777.0	-74,134.3	-36,922.4	-49,247.6	53,866.8	23,266.7	-184,550.1
BROAD MONEY (M3)	35,366.2	11,825.3	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
GROWTH RATES													
Broad Money (M3)	1.2%	0.4%	1.4%	7.4%	1.8%	0.4%	3.7%	0.3%	3.0%	-2.9%	3.9%	2.3%	0.3%
Domestic Credit	1.5%	1.8%	-0.3%	1.0%	6.5%	0.7%	3.9%	2.8%	4.2%	1.0%	2.2%	0.9%	3.4%
Claims on Private Sector	1.8%	1.8%	-0.2%	1.0%	3.8%	0.7%	4.4%	2.2%	4.5%	1.2%	2.3%	0.7%	3.4%

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										
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
NET FOREIGN ASSETS													
Assets	64,057.4	-156,193.0	-27,077.8	150,031.8	-107,580.3	-27,421.4	-103,677.3	-202,674.9	-89,936.3	-190,761.0	-131,411.5	-100,210.8	-19,838.8
Reserve Bank (RBZ)	31,767.5	-118,657.1	20,761.3	231,987.3	-32,780.1	63,059.1	4,008.9	-129,754.2	-42,038.0	-142,367.4	-71,725.6	-81,928.2	36,818.4
Deposit Money Banks (DMBs)	6,575.8	-70,061.2	-40,999.5	74,172.5	42,857.6	83,610.0	20,800.0	-95,804.2	-5,809.4	-77,953.3	-5,234.1	-34,371.4	-34,330.1
Other Banking Institutions (OBIs) ^{1/}	14,514.8	-52,100.5	48,773.2	145,135.6	-86,779.1	-38,349.1	-41,001.1	-41,235.8	10,917.8	-76,767.0	-84,133.7	-68,113.2	53,083.1
Liabilities ^{2/}	10,676.9	3,304.6	12,987.7	12,679.2	11,141.5	17,798.2	24,210.0	7,285.8	10,917.8	12,352.8	17,642.1	20,556.4	18,065.4
RBZ	-95,824.9	-37,535.8	-47,839.1	-81,935.4	-75,100.2	-90,480.5	-107,868.2	-72,920.7	-47,898.3	-48,393.5	-59,685.9	-18,282.6	-56,649.1
DMBs	27,303.1	-1,363.1	-1,812.4	-2,136.7	-10,095.4	-14,778.2	-22,208.0	-23,594.1	-28,246.4	-27,498.9	-21,730.4	-33,783.9	-20,811.3
OBIs	42,993.2	13,206.8	27,984.1	63,294.0	64,220.6	83,460.6	108,209.8	74,698.5	78,373.3	79,089.8	89,568.8	53,504.6	79,315.3
NET DOMESTIC ASSETS ^{3/}	25,528.6	25,692.2	20,798.1	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	-1,458.9
DOMESTIC CREDIT	856,335.0	928,986.1	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
Claims on Government (net)	1,183,896.4	1,103,675.0	954,182.2	908,726.4	985,554.8	901,624.2	892,017.1	842,025.3	864,860.4	822,357.3	802,510.0	795,755.7	873,159.5
RBZ	3,506.2	3,822.1	2,248.2	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
DMBs	2,285.9	2,894.4	2,248.4	778.0	729.3	756.0	177.0	-271.5	948.3	533.5	116.6	-9,441.8	-9,407.1
OBIs	299.9	0.2	0.2	-295.3	91,139.3	90,099.0	80,045.4	84,095.8	80,860.2	74,658.0	74,729.3	90,330.7	90,511.6
Claims on Public Enterprises	920.4	927.9	0.0	0.0	0.0	203.6	223.8	203.6	0.0	0.0	0.0	1,233.6	1,233.6
RBZ	20,330.8	22,016.9	20,382.7	20,429.3	41,94.4	5,024.7	2,333.8	9,520.4	5,300.2	7,279.8	-3,179.6	49.8	9,427.1
DMBs	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
OBIs	20,330.8	22,016.9	20,382.7	20,429.3	41,94.4	5,024.7	2,333.8	9,520.4	5,300.2	7,279.8	-3,179.6	49.8	9,427.1
Claims on Private Sector	1,160,059.5	1,077,836.0	931,251.4	887,814.4	889,491.8	805,541.0	809,247.0	748,477.1	777,751.7	739,886.0	730,848.7	713,583.3	781,394.3
RBZ	31,626.4	31,613.8	-22,985.2	12,750.0	10,669.4	7,991.3	10,864.8	3,313.7	665.0	1,765.1	-9,485.1	-9,387.2	-3,975.5
DMBs	922,553.4	838,302.6	729,772.6	678,407.6	704,828.2	648,551.4	654,211.8	\$84,559.5	616,003.9	\$97,497.2	617,287.4	574,157.1	654,515.1
OBIs	205,879.7	207,919.6	224,434.0	196,656.8	173,994.2	148,998.4	144,170.4	160,603.9	161,082.9	140,623.7	123,011.4	148,813.5	130,854.7
OTHER ITEMS (NET)	-327,561.5	-174,689.0	-144,021.6	-139,315.2	-17,226.4	-21,864.1	58,196.4	51,196.9	15,633.7	5,264.2	27,793.8	65,209.1	-117,248.0
BROAD MONEY (M3)	792,277.6	772,793.1	783,082.8	919,443.0	860,438.1	852,338.7	846,536.2	690,547.4	790,557.9	636,860.5	698,892.3	760,753.9	736,080.7
GROWTH RATES													
Broad Money (M3)	34.5%	33.2%	33.2%	37.4%	33.4%	32.8%	31.0%	23.8%	27.2%	21.6%	23.1%	24.9%	23.8%
Domestic Credit	75.7%	65.1%	51.9%	47.6%	48.9%	42.5%	39.7%	35.3%	34.6%	31.9%	30.1%	29.4%	31.8%
Claims on Private Sector	75.0%	64.3%	51.3%	47.0%	44.6%	38.4%	36.4%	31.9%	31.7%	29.2%	27.9%	26.8%	28.9%

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	283,750.3	1,805.6	129,730.9	268,223.8	76,460.5	109,775.8	36,538.9	151,781.1	1,555.0	1,433,989.9
JULY	333,578.7	26,846.0	25,889.3	308,559.5	966.1	140,823.4	283,992.9	72,152.8	113,101.5	41,983.0	161,051.3	1,668.4	1,510,612.9
AUGUST	332,796.1	44,134.7	24,796.9	315,240.5	96,774.1	447.7	306,216.0	77,995.9	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	350,097.9	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	36,869.5	249,542.8	3,382.6	1,861,988.0
AUGUST	422,545.8	30,950.3	43,395.1	390,558.4	8,333.0	29,323.9	348,252.0	146,338.5	173,945.4	55,950.3	254,919.8	3,523.5	1,907,991.4
SEPTEMBER	431,501.7	36,637.9	38,487.8	384,840.8	6,828.2	37,420.1	396,813.5	145,657.9	219,452.1	29,378.2	254,248.3	5,036.1	1,986,302.5
OCTOBER	444,653.7	33,583.2	34,764.4	411,489.2	9,551.4	29,439.4	401,206.1	144,223.4	230,809.2	35,103.6	271,795.8	6,715.9	2,053,335.2
NOVEMBER	444,527.3	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

1. These are large corporations 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												
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	16,634.0	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
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	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	57,028.4	41,525.2	68,737.1	65,831.1	81,757.5	41,273.6	165,811.3	8,614.2	658,690.2

TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES

US\$ Thousands

END OF	AGRICULTURE	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2011											
JANUARY	25,134.0	6,306.6	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	19,654.3	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	13,898.0	13,694.7	18,347.2	0.0	0.0	0.0	46,853.3
SEPTEMBER	0.0	11,242.5	0.0	0.0	12,193.0	15,228.3	3,969.9	0.0	0.0	0.0	42,633.7
OCTOBER	0.0	1,135.0	0.0	0.0	2,134.9	28,261.6	204.0	0.0	0.0	0.0	31,735.5
NOVEMBER	8,373.2	3,045.0	11,889.0	0.0	0.0	0.0	0.0	0.0	11,190.4	0.0	34,497.7

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
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	67,930.3	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	107,730.7	30,524.1	79,461.9	310,533.5	79,201.3	259,924.7	204,651.0	95,981.1	577,348.5	25,970.4	456,874.0	13,736.1	2,241,937.3
DECEMBER	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012													
JANUARY	137,919.4	35,324.8	106,812.5	296,807.8	116,945.8	277,304.7	268,525.2	119,278.5	515,754.9	21,989.9	431,208.6	14,582.8	2,342,454.9
FEBRUARY	132,404.53	36,283.33	110,794.26	341,462.75	99,165.46	288,834.34	264,450.53	104,923.38	577,378.61	22,873.9	467,084.94	14,234.06	2,459,890.1
MARCH	121,233.1	38,555.4	124,038.5	348,687.2	93,320.0	263,552.7	276,941.5	76,084.4	629,624.3	24,984.1	468,608.5	14,756.2	2,480,386.1
APRIL	127,168.8	39,606.6	115,035.7	331,306.5	83,707.8	289,829.1	276,208.7	75,855.9	644,979.8	24,822.5	465,129	14,829.3	2,488,477.6
MAY	124,277.7	43,333.7	142,130.1	370,561.1	93,500.0	249,454.2	299,116.6	86,314.7	648,511.1	28,279.3	516,523.0	16,891.5	2,618,892.9
JUNE	84,589.8	51,354.0	132,428.7	351,179.8	98,385.6	375,613.6	214,696.7	76,370.1	727,955.7	36,208.4	456,454.4	18,727.6	2,624,364.4
JULY	106,470.8	47,401.0	131,489.0	345,036.3	70,487.9	397,969.7	213,370.5	89,915.4	726,447.6	46,000.4	505,054.1	29,735.3	2,709,378.0
AUGUST	99,151.6	49,226.4	116,820.6	363,080.1	382,619.4	71,775.9	216,433.0	73,978.5	737,065.6	48,183.8	488,183.8	28,785.3	2,663,378.0
SEPTEMBER	113,907.6	43,671.0	123,801.3	276,363.0	177,290.6	429,596.7	228,342.2	82,777.7	651,389.2	48,764.9	517,788.8	29,019.9	2,725,213.0
OCTOBER	101,122.4	48,716.9	155,798.3	313,982.4	257,300.6	409,730.0	245,131.8	83,995.5	661,217.2	48,396.8	534,643.6	26,158.0	2,886,193.5
NOVEMBER	104,695.1	53,233.8	151,359.5	348,390.4	185,802.5	464,782.4	269,513.8	85,906.9	962,840.9	47,647.2	548,847.7	23,130.6	3,246,150.7

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	COMMUNICATIONS	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2011													
JANUARY	6,976.8	4,611.2	343.8	4,884.2	59,522.3	148,707.9	35,201.9	2,730.7	90,218.2	12,203.6	34,763.1	1,443.9	401,607.6
FEBRUARY	6,184.0	9,127.1	17.8	13,842.7	52,916.0	151,689.7	36,845.0	13,950.0	96,093.3	0.0	51,833.2	12,218.6	444,717.5
MARCH	8,502.8	13,036.1	866.0	24,058.9	54,301.5	129,602.8	41,714.4	17,516.2	89,401.8	5,528.5	33,683.0	16,257.4	434,469.3
APRIL	8,079.5	13,068.7	1,554.6	14,988.9	48,934.1	150,866.9	41,563.7	17,078.8	92,352.8	8,339.7	30,521.7	16,257.4	443,607.0
MAY	4,325.4	12,661.5	304.0	4,971.3	58,836.1	138,980.5	47,089.1	96,310.3	88,058.7	10,544.6	46,398.1	95,496.1	603,975.8
JUNE	5,071.7	13,458.8	524.2	5,139.1	55,332.8	172,758.1	38,640.9	23,373.5	82,906.9	17,988.6	38,704.3	22,559.3	476,458.2
JULY	3,719.7	4,858.5	3,082.9	2,188.6	63,992.9	173,087.8	3,148.8	18,873.7	79,506.7	18,802.3	115,370.3	18,307.8	504,939.9
AUGUST	3,801.0	5,423.5	41.4	19,561.7	119,881.2	116,634.2	38,382.7	35,133.4	94,715.6	19,468.3	96,338.0	8,680.3	558,061.2
SEPTEMBER	3,795.8	5,423.5	41.4	19,561.7	140,260.4	124,157.5	10,452.8	35,171.6	112,541.6	19,468.3	104,043.5	11,366.9	586,285.1
OCTOBER	2,276.5	4,190.7	1,734.2	18,554.0	146,637.3	130,248.1	9,397.6	18,509.9	107,205.6	30,073.2	113,441.7	13,264.6	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	10,339.7	6,452.6	1,765.0	12,678.2	115,998.5	103,213.2	35,266.7	25,898.8	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	33,565.9	21,415.7	217,331.4	2,077.4	97,143.0	33,601.7	630,739.9
AUGUST	6,744.1	6,765.6	288.6	26,394.2	123,560.3	83,662.1	33,578.1	18,015.7	222,325.8	2,979.2	92,733.9	33,058.9	650,115.6
SEPTEMBER	16,997.7	8,628.2	300.8	27,315.7	124,411.1	85,232.7	50,279.5	27,895.5	208,113.3	2,000.9	85,429.2	34,840.8	671,446.4
OCTOBER	4,473.9	5,298.2	270.1	3,119.1	124,342.3	115,774.8	30,524.5	21,415.7	191,204.2	2,077.4	153,329.1	32,049.8	683,879.0
NOVEMBER	12,872.8	10,868.0	13,414.5	1,649.6	174,107.7	60,405.7	18,484.7	35,828.3	188,441.9	4,251.7	203,879.7	27,745.0	751,949.6

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

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

/ 1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

TABLE 4.1 LENDING RATES (percent per annum)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

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

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	COMMUN- CATION	RECREA- TION & CULTURE	EDUCATION	RESTAU- RANTS & HOTELS	MISC. GOODS & SERVICES		TOTAL NON FOOD	FOOD & NON ALCO- HOLIC BEVERAGES
WEIGHTS	4.91	5.71	16.23	15.11	1.31	9.77	0.99	5.75	2.85	1.52	3.94	68.07	31.93	68.07
2011														
JANUARY	0.50	0.50	0.50	0.40	-0.20	5.10	-0.90	-0.30	0.80	0.50	3.20	0.90	1.20	1.00
FEBRUARY	1.20	0.60	0.30	0.80	-0.30	1.10	0.00	0.20	0.50	0.40	0.20	0.50	0.40	0.50
MARCH	1.30	0.50	1.30	0.60	0.10	2.50	-0.40	0.50	3.60	1.40	0.00	0.80	0.80	0.80
APRIL	0.23	-0.70	0.55	0.32	-0.59	0.21	-0.29	0.22	0.00	0.37	0.24	-0.02	0.52	0.14
MAY	0.25	0.49	-0.17	0.00	0.38	-0.06	-0.29	0.35	0.00	1.32	-0.25	0.14	-0.07	0.08
JUNE	0.28	0.12	1.18	0.41	0.32	-0.09	0.00	0.70	0.00	0.00	0.30	0.29	0.11	0.25
JULY	-0.12	0.57	0.31	0.36	-0.27	0.02	-0.41	-0.05	0.00	0.88	0.24	0.17	0.47	0.26
AUGUST	0.04	0.10	0.55	0.17	0.08	0.27	-0.11	-0.06	0.37	0.98	0.30	0.19	-0.02	0.13
SEPTEMBER	0.38	0.12	1.65	0.30	0.00	-2.51	13.67	0.20	0.35	0.19	0.89	0.00	0.54	0.90
OCTOBER	0.12	0.17	0.13	0.13	0.32	0.10	-0.13	0.05	0.00	-0.24	0.48	0.14	0.08	0.12
NOVEMBER	-0.04	0.37	0.55	-0.09	0.05	-0.15	-0.10	0.10	0.00	1.22	0.21	0.09	1.48	0.50
DECEMBER	3.12	-0.22	0.42	0.26	0.06	-0.03	-0.06	-0.21	0.00	1.18	-0.13	0.15	0.28	0.21
2012														
JANUARY	0.46	0.24	0.00	0.50	0.32	0.44	0.52	0.30	0.95	1.29	0.39	0.48	0.46	0.41
FEBRUARY	0.48	0.87	0.35	3.81	0.25	-0.12	-0.52	-0.13	0.00	-0.31	0.48	0.48	0.41	0.49
MARCH	0.02	0.12	1.56	0.27	0.01	0.10	-0.16	0.13	4.32	-0.31	0.48	0.26	0.80	0.43
APRIL	0.59	0.53	2.71	-0.18	-0.17	0.87	0.12	-0.04	0.15	0.31	0.15	0.21	0.14	0.19
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

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 & NON-ALCOHOLIC BEVERAGES	ALL ITEMS
2011														
WEIGHTS	491	571	1623	1511	131	977	99	575	285	152	394	6807	3193	6807
MARCH	430	010	190	360	-070	850	-430	-200	490	240	300	240	330	270
APRIL	356	127	299	270	-107	965	-168	040	490	282	398	288	295	269
MAY	263	172	333	270	-101	917	-192	048	490	382	393	260	229	250
JUNE	331	163	335	303	-043	960	-186	160	415	380	381	278	308	289
JULY	439	237	418	344	-054	945	-247	127	475	536	432	313	356	326
AUGUST	422	267	476	402	-004	994	-240	170	528	563	480	354	354	354
SEPTEMBER	483	263	693	386	-054	722	1103	181	564	590	557	339	407	431
OCTOBER	356	297	625	403	-007	730	1104	202	563	521	540	443	368	421
NOVEMBER	368	326	659	434	004	645	1063	217	548	620	481	442	381	422
DECEMBER	733	262	749	385	000	652	1069	217	548	853	576	450	570	490
2012														
JANUARY	730	236	694	393	054	180	1231	221	577	938	289	405	492	426
FEBRUARY	1065	204	1065	333	106	06	1166	180	531	865	316	401	501	431
MARCH	760	172	1096	296	097	-174	1188	140	607	725	318	344	520	398
APRIL	613	193	1331	243	147	-111	1231	118	623	720	343	368	480	403
MAY	580	164	1394	241	121	-091	1236	108	623	612	353	375	461	402
JUNE	616	159	1413	249	130	-101	1233	021	1097	607	316	361	479	397
JULY	669	049	1388	213	172	107	1285	021	1095	583	311	379	429	394
AUGUST	661	-010	1361	202	198	079	1294	027	1081	490	256	338	420	363
SEPTEMBER	630	-051	1144	176	242	348	-054	032	1088	523	193	255	480	324
OCTOBER	657	-033	1117	160	204	677	-037	-016	1025	582	239	288	520	337
NOVEMBER	629	-056	1086	165	188	704	-020	-011	1416	440	204	260	386	299

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

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														
Feb	164.2	214.6	34.5	419.1	161.6	0.0	0.0	994.1	117.6	1,294.2	231.8	158.1	263.1	3,058.9
Mar	160.7	193.8	119.4	423.6	155.5	0.0	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	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

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					
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

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								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

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

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

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

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

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

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

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

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