



# MONTHLY ECONOMIC REVIEW

SEPTEMBER 2012

## **INSIDE THIS ISSUE:**

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**Selected Economic Indicators** 2

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**Stock Market Developments** 3

**Monetary Developments** 4

**Inflation** 5

**National Payments System** 6

**Statistical Tables** 8

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## SELECTED ECONOMIC INDICATORS

	2012 August	2012 September
<b>Z.S.E. Mining Index<sup>1</sup></b>	89.04	96.00
<b>Z.S.E. Industrial Index<sup>1</sup></b>	132.27	146.00
<b>Money Supply (Total Bank Deposits) (US\$)</b>	3.59 billion	3.73 billion
<b>Money Supply (M3) Annual Growth</b>	21.57%	23.07%
<b>Yearly Inflation<sup>2</sup></b>	3.63%	3.24%

Sources:

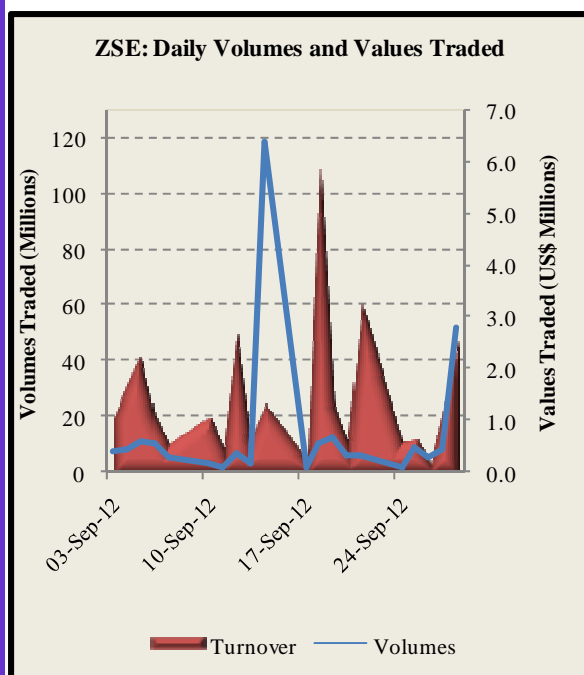
1 Zimbabwe Stock Exchange

2 ZIMSTAT

## STOCK MARKET DEVELOPMENTS

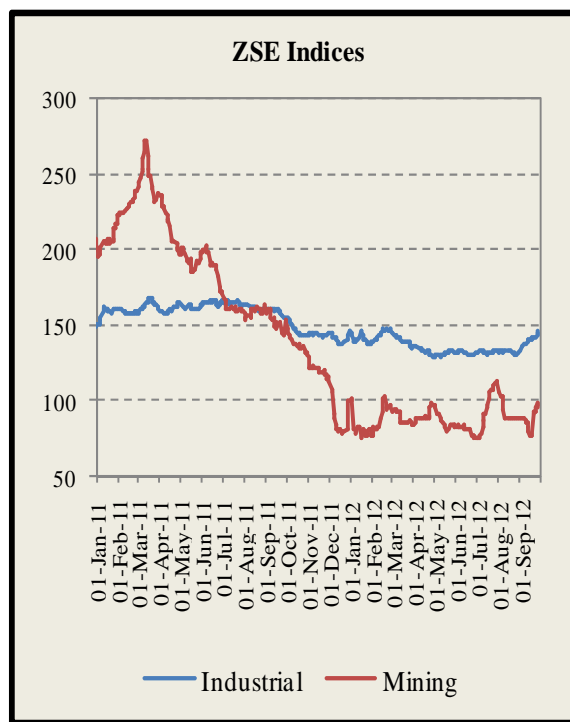
During September 2012, trading on the Zimbabwe Stock Exchange (ZSE) recovered partly due to the increased participation of local pension funds and renewed interest from foreign investors.

The volumes traded, rose from 194.7 million in August to 287.8 million shares in September 2012. The value of shares traded also registered a 31% increase, from US\$23.1 million in August to US\$30.2 million in September 2012.



Net purchases by non-residents, which accounted for 48% of total turnover, surged from US\$0.83 million in August to US\$14.5 million in September 2012.

As a consequence of the above developments, the industrial index gained 10.4% to



close the month at 146 points. On a year-to-date basis, the industrial index has gained 0.9%.

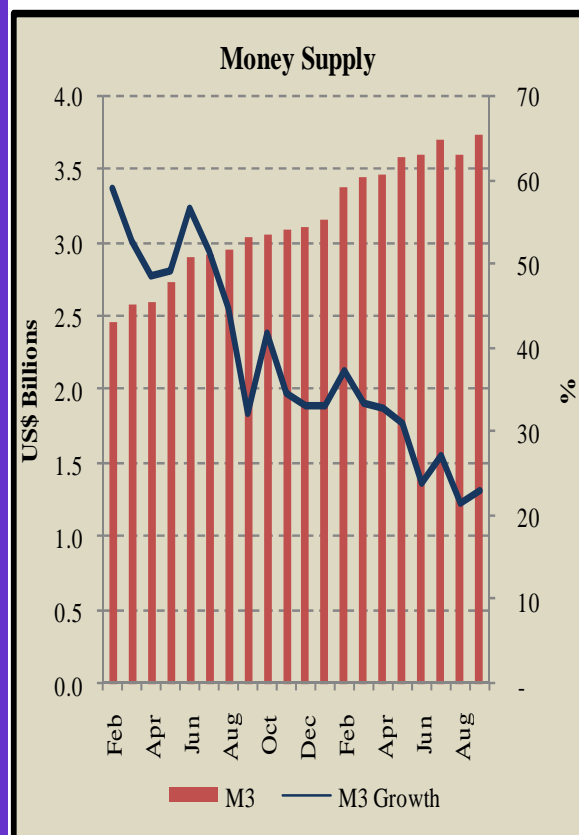
The mining index also registered gains of 7.8% in September 2012. On a year-to-date basis, the mining index lost 6%.

Total market capitalization rose by 11.3%, from US\$3.43 billion in August to US\$3.82 billion in September 2012. On a year-to-date basis, market capitalization registered an increase of 4.4%.

## MONETARY DEVELOPMENTS

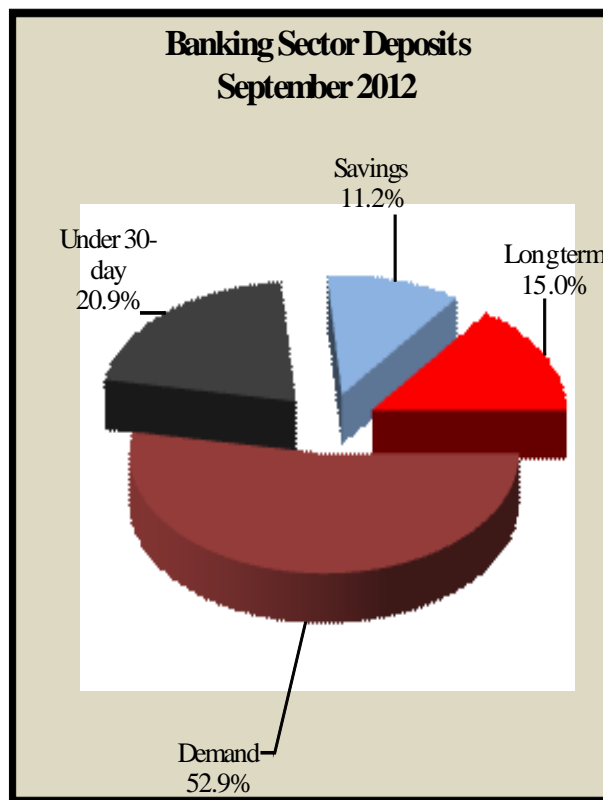
Broad money, which consists of consolidated deposits in the banking system, increased from US\$3 589.3 million in August to US\$3 728.3 million in September 2012. The month

-on-month money supply has been on an upward trend save, for the month of August where it recorded a marginal decline of 2.9%.



Lending to the private sector increased from US\$3 274 million in August to US\$3 350.7 million in September 2012. Month-on-month, however, growth in credit to the private sector has been slowing reflecting the limited lending capacity of banks owing to the liquidity constraints.

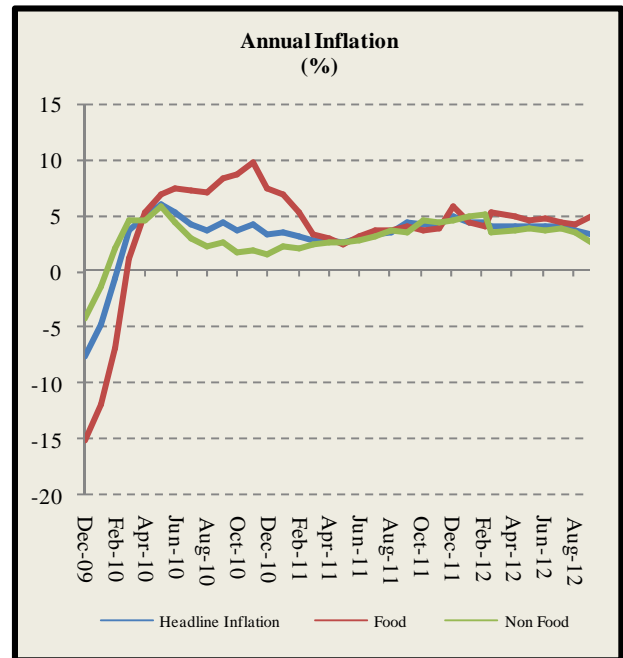
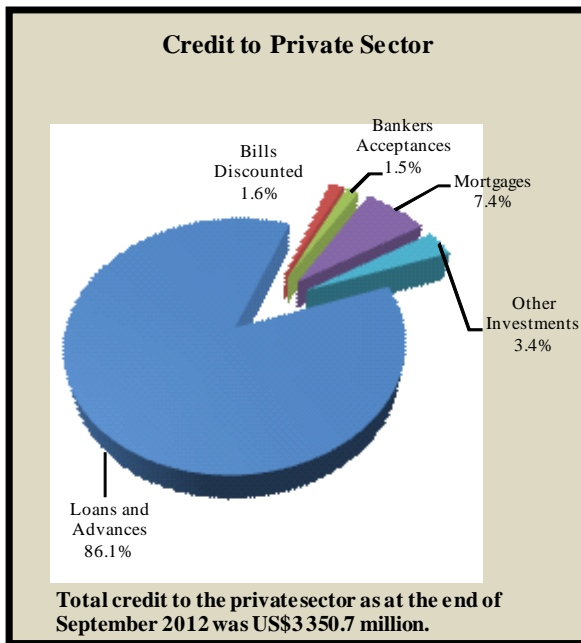
The low growth in money supply and consequently wide spread liquidity challenges, are underpinned by poor performance of the external sector. Since the adoption of the



multicurrency system, growth in money supply has been largely a function of export proceeds.

Lending by banks has largely been short term in nature and towards the financing of recurrent expenditures. Against this background, over 70% of the loans and advances from the banking sector were extended towards financing working capital and recurrent expenditures.

The distribution of credit remains skewed towards the individuals and services sectors. Loans to individuals have become significant as most banks are offering salary-based loans to employees.



Owing to the tight liquidity environment and high credit demand, lending rates remained relatively high, ranging from around 8% to around 30%.

Time deposit rates averaged 10.75%. A trend has emerged, however, where bigger banks tend to quote relatively lower deposit rates, compared to rates quoted by smaller banks with a high appetite for liquidity.

## INFLATION DEVELOPMENTS

### Annual Inflation

Annual headline inflation declined for the fifth consecutive month to 3.24% in September 2012, down from 3.63% in August 2012, due to a slow down in annual non-food inflation.

The low and decreasing inflation scenario is, in large part, explained by the shrinking industrial production, as well as declining national disposable income.

Year-on-year, food inflation increased from 4.20% in August 2012 to 4.80% in September 2012. Non-food inflation, however, declined from 3.38% in August 2012 to 2.55% in September 2012, resulting in the overall decline in annual inflation.

The contribution of food inflation to annual inflation increased, from 1.34% in August 2012, to 1.53% in September 2012, on account of increases in the prices of meat and bread and cereals.

Bread and cereal prices increases could be partly explained by constrained supply of wheat on the local market. A Statutory Instru-

ment has, however, been issued, which reduced the excise duty on wheat imports and lowered the landed price of wheat.

The slow down in price increases for housing, water, electricity, gas and other fuels; alcoholic beverages and tobacco; furniture, household equipment and maintenance contributed to the deceleration of annual non-food inflation.

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

Month-on-month inflation rose from -0.18% in August 2012 to 0.46% in September 2012, largely on account of increases in prices of food items.

Monthly food inflation stood at 1.08% in September 2012, up from -0.11% in August 2012, on the back of increases in all food subcategories.

Monthly non-food inflation stood at 0.19% in September 2012, up from -0.21% in August 2012.

### **Inflation Outlook**

The rise in international oil prices in the last four months is expected to put upward pressure on pump prices and hence on inflation.

The South African rand, which has come under pressure as a result of countrywide strike and other investor concerns with the South African economy, is likely to continue weakening. A weaker rand would dampen infla-

tionary pressures in the Zimbabwean economy.

## **NATIONAL PAYMENTS SYSTEM DEVELOPMENTS**

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

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

The value and volume of transactions processed through the RTGS system decreased, from US\$3.417 billion and 187 thousand in August 2012 to US\$3.043 billion and 182 thousand in September 2012, representing a decrease of 11% in value terms and 3% in volumes, respectively.

### **Card Systems**

The total value of card based transactions increased by 7.8%, from US\$218.4 million in August to US\$235.5 million in September 2012. Of the card payments, 69.5% were processed through ATMs, whilst 30.5% were processed through Point of Sale machines.

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

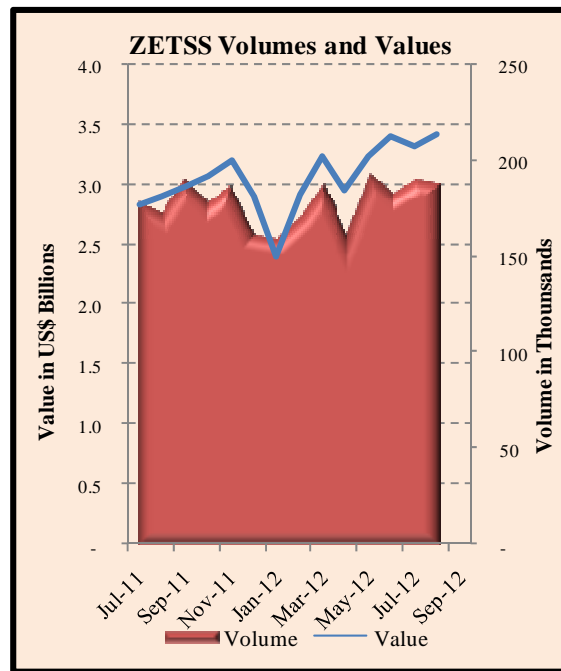
The total value of mobile and internet based transactions increased by 51.8% to US\$149.2 million in September 2012, from

US\$98.3 million recorded in August 2012.

### Cheques

The total value of cheque transactions declined by 8.2%, from US\$6.1 million in August to US\$5.6 million in September 2012.

### Reserve Bank of Zimbabwe October 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
R&B Demand Deposits	120.6	94.7	79.7	80.5	82.4	84.4	83.1	83.9	78.6	79.7	80.1	80.9	82.1
Comm. Banks Dem. Deposits	1,671,826.9	1,654,304.4	1,547,564.1	1,738,095.6	1,756,975.1	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
Merchant Banks Dem. Deposits	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	136,052.5	110,779.0	106,655.1	102,471.0
<b>Total Demand</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>	<b>1,952,044.5</b>	<b>1,986,008.4</b>	<b>1,933,788.4</b>	<b>1,971,691.8</b>
Comm. Banks Savings Deposits	132,256.9	135,383.7	150,316.6	130,648.2	163,326.5	168,972.9	154,142.3	167,459.3	161,039.2	160,170.3	162,951.0	171,279.3	189,287.9
Building Soc. Savings Deposits	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	171,972.6	168,562.6	171,825.0	176,983.1
P O S B Savings Deposits	40,359.0	40,599.8	41,735.3	44,220.9	42,908.3	49,031.3	48,916.5	46,057.1	49,423.7	50,001.8	51,681.2	51,322.2	51,747.0
Comm. Banks U-30 Day Deposits	484,786.4	555,685.8	626,730.2	505,981.7	538,863.0	568,582.5	471,171.9	522,894.7	622,619.0	706,497.8	668,743.8	716,241.3	648,981.9
Merchant Banks U-30 Day Deposits	56,376.2	80,345.0	78,890.0	65,287.0	68,470.8	77,452.0	126,730.8	116,172.0	100,355.4	91,241.5	36,431.8	39,907.3	60,358.5
Building Soc. U-30 Day Deposits	52,232.0	52,369.0	50,491.80	62,893.7	88,789.0	81,322.6	51,100.0	72,310.0	77,364.4	70,088.7	53,684.5	59,216	70,300.4
<b>Total Savings and Short term</b>	<b>863,227.0</b>	<b>966,295.0</b>	<b>1,058,190.2</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>	<b>1,249,972.7</b>	<b>1,142,006.9</b>	<b>1,209,791</b>	<b>1,197,658.8</b>
Comm. Banks O-30 Day Deposits	184,665.9	153,986.7	175,081.60	131,736.8	112,111.1	126,660.5	314,416.2	289,006.7	347,816.0	228,931.5	327,819.8	192,982.4	311,167.7
Merchant Banks O-30 Day Deposits	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	31,257.6	65,758.0	64,463.7	56,445.3
Building Soc. O-30 Day Deposits	95,194.8	92,971.2	123,945.90	100,654.2	94,158.8	115,296.2	152,203.5	125,863.2	93,384.4	109,663.7	156,055.2	170,113.2	172,761.3
Building Soc. Class C Deposits	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	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	13,319.7	13,634.3	11,424.3	7,869.0	9,351.0	7,971.2	5,404.1	6,217.4	5,995.0	8,259.1	9,770.5	8,018	8,316.8
<b>Total Long term</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>285,791.8</b>	<b>529,767.5</b>	<b>473,171.3</b>	<b>523,585.4</b>	<b>388,253.5</b>	<b>569,545.1</b>	<b>445,718.9</b>	<b>558,822.7</b>
<b>Grand Total</b>	<b>3,029,291.1</b>	<b>3,083,290.9</b>	<b>3,088,576.1</b>	<b>3,100,401.5</b>	<b>3,145,024.4</b>	<b>3,377,567.7</b>	<b>3,438,618.5</b>	<b>3,453,753.3</b>	<b>3,580,185.4</b>	<b>3,590,270.7</b>	<b>3,697,560.4</b>	<b>3,589,298.3</b>	<b>3,728,183.4</b>

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

	2011					2012											
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER			
<b>NET FOREIGN ASSETS</b>	-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	-375,253.5	-366,349.8	-459,138.7	-447,672.7			
<b>Assets</b>	1,024,031.4	1,046,295.2	1,026,592.7	1,055,987.4		1,094,457.0	1,310,340.3	1,016,963.8	1,049,371.8	1,014,946.0	1,008,028.9	1,010,995.6	918,272.0	952,305.8			
Reserve Bank (RBZ)	436,254.0	437,186.3	420,241.8	414,138.9		430,784.0	550,967.2	487,204.7	510,111.8	456,394.5	439,248.4	443,530.6	392,013.3	431,019.9			
Deposit Money Banks (DMBs)	575,049.7	595,404.4	582,294.1	621,827.2		641,648.3	736,966.6	508,239.4	514,286.0	531,555.6	547,219.3	543,103.3	497,720.1	490,916.0			
Other Banking Institutions (OBIs) <sup>1</sup>	12,727.7	13,704.5	24,056.7	20,021.3		22,202.8	22,406.5	21,519.7	24,974.0	26,996.0	21,261.2	24,561.7	27,638.6	30,569.9			
<b>Liabilities<sup>2</sup></b>	-1,340,292.6	-1,363,924.7	-1,347,661.6	-1,352,474.9		-1,369,082.6	-1,380,246.9	-1,375,576.8	-1,380,347.1	-1,387,042.9	-1,383,281.5	-1,377,345.4	-1,377,410.8	-1,399,978.5			
RBZ	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	1,157,888.1	1,144,411.3	1,145,150.6	1,142,322.1	1,144,767.7	1,149,650.9			
DMBs	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	216,314.5	217,204.3	216,220.2	233,273.5			
OBIs	25,206.6	25,370.2	25,528.6	25,692.2		21,667.5	20,798.1	20,975.1	21,798.0	21,688.4	21,816.3	17,818.9	17,013.8	17,054.1			
<b>NET DOMESTIC ASSETS</b>	3,345,552.3	3,370,839.4	3,409,645.0	3,396,888.3		3,419,650.0	3,447,474.3	3,797,231.6	3,784,730.5	3,925,282.3	3,965,523.2	4,063,910.1	4,048,437.1	4,175,856.1			
<b>DOMESTIC CREDIT</b>	2,667,458.4	2,706,894.1	2,747,792.7	2,798,126.8		2,790,978.5	2,818,438.6	3,002,168.0	3,022,182.4	3,139,957.2	3,227,332.4	3,362,641.7	3,396,416.2	3,469,968.4			
<b>Claims on Government (net)</b>	-1,631.2	-1,902.9	-1,627.7	-1,834.8		-1,878.6	-1,756.0	89,583.8	88,583.8	78,536.2	82,193.2	79,337.5	73,155.7	73,214.8			
RBZ	-1,631.2	-1,902.9	-1,627.7	-1,834.8		-1,878.6	-1,756.0	-1,761.7	-1,718.7	-1,733.0	-2,106.2	-1,522.6	-1,502.4	-1,514.6			
DMBs	0.0	0.0	0.0	0.0		0.0	0.0	91,344.5	90,099.0	80,045.4	84,095.8	80,860.2	74,658.0	74,729.3			
OBIs	0.0	0.0	0.0	0.0		0.0	0.0	0.0	203.6	223.8	208.6	0.0	0.0	0.0			
<b>Claims on Public Enterprises</b>	49,240.2	49,591.6	42,037.4	44,924.5		44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7			
RBZ	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
DMBs	49,240.2	49,591.6	42,037.4	44,924.5		44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7			
Agri-FIEs	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	49,240.2	49,591.6	42,037.4	44,924.5		44,703.2	-659.7	29,969.4	31,445.0	31,792.5	49,311.3	49,615.7	49,289.8	46,060.7			
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>	2,619,849.3	2,659,205.4	2,707,383.0	2,755,037.2		2,748,153.9	2,776,151.1	2,882,615.8	2,902,153.6	3,029,628.5	3,095,827.9	3,233,688.5	3,273,970.7	3,350,693.0			
RBZ	52,003.4	51,509.3	45,497.0	44,539.3		46,807.9	48,403.2	47,708.0	44,103.0	47,176.7	43,759.2	38,792.3	41,323.6	42,548.2			
DMBs	2,280,597.8	2,316,489.4	2,341,744.4	2,377,457.1		2,316,503.1	2,377,837.4	2,484,151.4	2,513,158.6	2,622,165.2	2,663,783.3	2,797,404.9	2,823,945.6	2,897,885.3			
OBIs	287,248.1	291,206.7	320,141.6	333,040.7		335,848.0	349,910.5	350,756.4	344,891.9	360,286.5	388,330.3	397,491.4	408,701.5	410,259.5			
<b>OTHER ITEMS (NET)</b>	678,093.9	663,945.3	661,852.3	598,761.5		628,671.5	629,035.7	795,063.6	762,548.2	812,325.1	738,190.8	701,268.4	652,020.9	705,887.6			
<b>BROAD MONEY (M3)</b>	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	3,451,752.2	3,580,185.4	3,590,270.7	3,697,560.4	3,589,298.3	3,728,183.4			

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

	2011				2012											
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER			
<b>NET FOREIGN ASSETS</b>	-47,883.5	-1,368.3	-3,439.4	24,582.0	21,861.4	204,719.0	-288,706.5	27,637.8	-41,121.6	-3,155.7	8,902.8	-92,789.0	11,466.1			
<b>Assets</b>																
Reserve Bank (RBZ)	-36,608.0	22,263.4	-19,702.5	29,394.7	38,469.6	215,883.3	-293,376.6	32,408.0	-34,425.8	-6,917.1	2,966.7	-92,723.6	34,033.8			
Deposit Money Banks (DMBs)	-34,612.6	932.3	-16,944.5	-6,102.9	16,645.1	120,183.2	-63,762.5	22,907.1	-53,717.3	-17,146.1	4,282.2	-50,617.3	38,106.7			
Other Banking Institutions (OBIs) <sup>1)</sup>	562.6	20,334.7	-13,110.2	39,533.1	19,821.0	95,318.3	-228,272.2	6,046.7	2,022.0	15,963.8	-4,416.0	-45,383.2	-6,804.1			
Liabilities <sup>2)</sup>	-2,558.1	976.8	10,332.2	-4,033.4	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			
RBZ	-11,275.4	-23,632.1	16,263.1	-4,812.7	-16,608.2	-11,164.3	4,670.1	-4,770.3	-6,695.8	3,761.4	5,936.1	-65.4	-22,567.7			
DMBs	-294.4	9,635.6	-12,886.0	-1,606.12	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			
OBIs	6,574.3	13,832.9	-3,533.5	20,270.3	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			
	4,995.5	163.6	158.3	163.6	-4,024.7	-869.4	177.0	823.0	-113.7	131.9	-3,997.5	-805.1	40.3			
<b>NET DOMESTIC ASSETS <sup>3)</sup></b>	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	13,240.9	98,386.9	-15,473.1	127,419.0			
<b>DOMESTIC CREDIT</b>	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	87,375.2	135,309.3	33,774.5	73,552.2			
Claims on Government (net)	404.7	-271.8	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			
RBZ	404.7	-271.8	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			
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	-6.7	43.0	-14.3	-373.2	583.5	20.3	-12.2			
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	91,345.5	-1,245.5	-10,053.6	4,050.4	-3,235.6	-6,202.1	71.3			
Claims on Public Enterprises	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	203.6	20.2	-20.2	-203.6	0.0	0.0			
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,475.6	347.5	17,518.8	304.3	-325.8	-3,229.1			
DMBs	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8	304.3	-325.8	-3,229.1			
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	0.0	0.0	0.0	-4,771.8	-4,772.8			
Agri+PEs	0.0	0.0	0.0	0.0	0.0	0.0	-14,073.1	1,476.6	347.5	17,518.8	304.3	4,446.0	1,543.7			
Other	7,230.2	351.4	-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			
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	85,764.6	39,336.1	48,177.6	47,654.3	-6,883.3	27,997.2	106,464.7	19,537.7	127,474.9	66,199.4	137,860.6	40,282.2	76,722.3			
RBZ	12,444.9	-494.1	-6,012.3	-957.7	2,263.5	1,600.3	-695.2	-3,605.0	3,073.7	-3,417.5	-4,967.0	2,531.3	1,224.6			
DMBs	54,149.4	35,891.6	25,255.0	35,712.8	-11,954.1	12,334.3	106,314.0	29,007.3	109,006.5	41,573.1	133,666.6	26,540.7	73,939.7			
OBIs	19,170.3	3,958.6	28,934.9	12,899.2	2,807.2	14,062.6	845.9	-5,864.5	15,394.6	28,043.8	9,161.0	11,210.1	1,558.0			
<b>OTHER ITEMS (NET)</b>	31,337.2	-14,148.6	-2,093.0	-63,090.9	29,910.0	364.2	166,027.9	-32,515.4	49,777.0	-74,134.3	-36,922.4	-49,247.6	53,866.8			
<b>BROAD MONEY (M3)</b>	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	10,085.3	107,289.7	-108,262.0	138,885.1			
<b>GROWTH RATES</b>																
Broad Money (M3)	2.6%	0.8%	1.2%	0.4%	1.4%	7.4%	1.8%	0.4%	3.7%	0.3%	3.0%	-2.9%	3.9%			
Domestic Credit	3.6%	1.5%	1.5%	1.8%	-0.3%	1.0%	6.5%	0.7%	3.9%	2.8%	4.2%	1.0%	2.2%			
Claims on Private Sector	3.4%	1.5%	1.8%	1.8%	-0.2%	1.0%	3.8%	0.7%	4.4%	2.2%	4.5%	1.2%	2.3%			

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								
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER
<b>NET FOREIGN ASSETS</b>	-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	-202,674.9	-89,936.3	-190,761.0	-131,411.5
Assets	-36,166.9	89,044.4	31,767.5	-118,657.1	20,761.3	231,987.3	-32,780.1	63,059.1	4,008.9	-129,754.2	-42,038.0	-142,567.4	-71,725.6
Reserve Bank (RBZ)	8,538.4	22,885.1	6,575.8	-70,061.2	-40,999.5	74,172.5	42,857.6	83,610.0	20,800.0	-95,804.2	-5,809.4	-77,953.3	-5,234.1
Deposit Money Banks (DMBs)	-48,296.7	62,161.9	14,514.8	-52,100.5	48,773.2	145,135.6	-86,779.1	-38,349.1	-41,001.1	-41,235.8	10,917.8	-76,567.0	-84,133.7
Other Banking Institutions (OBIs) <sup>1/</sup>	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	7,285.8	10,917.8	12,352.8	17,642.1
Liabilities <sup>1/2</sup>	-18,049.9	-92,440.7	-95,824.9	-37,535.8	-47,839.1	-81,955.4	-75,100.2	-90,480.5	-107,686.2	-72,920.7	-47,898.3	-48,393.5	-59,685.9
RBZ	38,221.9	30,303.7	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
DMBs	54,121.4	36,766.8	42,993.2	13,206.8	27,984.1	63,294.0	64,220.6	83,460.6	108,209.8	74,698.5	78,373.3	79,099.8	89,568.8
OBIs	25,206.6	25,370.2	25,528.6	25,692.2	21,667.5	20,798.1	20,975.1	21,798.0	21,684.4	21,816.3	-2,228.6	-3,197.3	-8,152.6
<b>NET DOMESTIC ASSETS <sup>1/3</sup></b>	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	893,222.2	880,494.1	827,621.5	830,303.8
<b>DOMESTIC CREDIT</b>	1,210,487.8	1,166,298.2	1,183,896.4	1,103,675.0	954,183.2	908,726.4	985,554.8	901,624.2	892,017.1	842,025.3	864,860.4	822,577.3	802,510.0
Claims on Government (net)													
RBZ	922.5	1,842.2	3,506.2	3,822.1	2,548.2	482.6	91,868.6	91,058.5	80,446.2	84,027.8	81,808.4	75,191.5	74,845.9
DMBs	922.5	926.8	2,285.9	2,894.4	2,548.4	778.0	729.3	756.0	177.0	-271.5	948.3	533.5	116.6
OBIs	0.0	-0.1	299.9	-0.2	-0.2	-295.3	91,139.3	90,099.0	80,045.4	84,095.8	80,860.2	74,658.0	74,729.3
Other	0.0	915.5	920.4	927.9	0.0	0.0	0.0	203.6	223.8	203.6	0.0	0.0	0.0
Claims on Public Enterprises	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	4,194.4	5,024.7	2,323.8	9,520.4	5,300.2	7,279.8	-3,179.6
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DMBs	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	4,194.4	5,024.7	2,323.8	9,520.4	5,300.2	7,279.8	-3,179.6
OBIs	-14,916.0	-2,988.2	-2,328.3	-2,277.1	-2,313.5	-2,338.3	-2,339.3	-252.3	0.0	0.0	0.0	0.0	0.0
Other	34,399.7	28,622.6	22,659.1	24,294.0	22,696.2	22,767.6	6,533.7	5,277.0	2,323.8	9,520.4	5,300.2	7,279.8	-3,179.6
Claims on Private Sector	1,190,081.5	1,138,821.6	1,160,059.5	1,077,836.0	951,251.4	887,814.4	889,491.8	805,541.0	809,247.0	748,477.1	777,751.7	739,886.0	730,843.7
RBZ	37,948.2	37,144.2	31,626.4	31,613.8	-22,955.2	12,750.0	10,669.4	7,991.3	10,864.8	3,313.7	6,650	1,765.1	-9,455.1
DMBs	952,080.0	913,872.5	922,553.4	838,302.6	729,777.6	678,407.6	704,838.2	648,551.4	654,211.8	584,599.5	616,003.9	597,497.2	617,287.4
OBIs	200,053.4	187,805.0	205,879.7	207,919.6	224,434.0	196,636.8	173,994.2	148,998.4	144,170.4	160,603.9	161,082.9	140,623.7	123,011.4
<b>OTHER ITEMS (NET)</b>	-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	51,196.9	15,633.7	5,264.2	27,793.8
<b>BROAD MONEY (M3)</b>	729,778.1	901,688.4	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
<b>GROWTH RATES</b>													
Broad Money (M3)	32.3%	41.9%	34.5%	33.2%	33.2%	37.4%	33.4%	32.8%	31.0%	23.8%	27.2%	21.6%	23.1%
Domestic Credit	83.1%	75.7%	75.7%	65.1%	51.9%	47.6%	48.9%	42.5%	39.7%	35.2%	34.6%	31.9%	30.1%
Claims on Private Sector	83.2%	74.9%	75.0%	64.3%	51.3%	47.0%	44.6%	38.4%	36.4%	31.9%	31.7%	29.2%	27.9%

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	26,632.4	275,966.8	1,583.2	64,759.1	269,699.4	74,819.6	130,687.1	37,645.4	129,424.1	1,179.9	1,301,039.8
MAY	319,706.1	31,801.1	21,097.4	293,801.9	19,061.7	92,452.2	277,047.8	74,438.9	111,134.2	41,107.3	135,736.7	1,344.8	1,418,730.1
JUNE	316,350.1	31,832.0	26,185.8	283,750.3	1,805.6	129,730.9	268,223.8	76,460.5	109,775.8	36,538.9	151,781.1	1,555.0	1,433,989.9
JULY	333,578.7	26,846.0	25,889.3	308,559.5	966.1	140,823.4	283,992.9	72,152.8	113,101.5	41,983.0	161,051.3	1,668.4	1,510,612.9
AUGUST	332,796.1	44,134.7	24,796.9	315,240.5	96,774.1	447.7	306,216.0	77,595.9	129,450.6	27,445.1	173,033.1	1,691.1	1,529,799.8
SEPTEMBER	329,948.8	28,973.8	25,205.5	343,973.3	1,106.3	95,277.9	319,798.5	79,764.4	123,027.1	45,935.1	195,852.2	1,597.8	1,590,460.9
OCTOBER	338,584.5	31,789.8	31,700.0	367,819.7	88,231.0	3,022.7	295,604.5	88,673.3	136,534.5	44,887.0	215,665.9	1,592.5	1,644,846.2
NOVEMBER	340,028.0	33,626.0	27,319.9	361,122.8	89,338.4	2,950.9	293,019.3	92,514.5	147,857.3	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

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

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

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2011												
APRIL	27,171.4	8,264.6	24,118.2	223.4	7,642.9	28,677.8	25,951.8	43,778.8	20,690.9	20,280.9	12,320.7	219,121.2
MAY	35,632.6	9,336.8	24,562.3	223.4	8,921.4	34,325.1	31,144.8	47,157.1	24,197.0	23,439.1	16,008.5	254,948.0
JUNE	34,448.6	4,438.4	33,807.9	4,770.4	20,698.7	54,147.8	27,107.0	54,809.2	23,528.5	31,612.3	18,468.8	307,837.5
JULY	30,346.7	10,157.8	33,819.6	4,866.7	25,869.1	53,655.8	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
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	27,22.2	54,208.9	65,862.8	65,893.7	44,173.3	114,603.8	7,371.6	507,485.6
SEPTEMBER	57,953.8	14,365.5	37,230.9	27,211.1	27,365.5	54,699.3	67,007.8	69,196.8	43,515.1	119,899.9	7,225.4	525,670.8



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	136,607.6
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
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

**TABLE 24 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS**  
US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2011</b>													
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	228,548.9	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	19,376.3	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
<b>2012</b>													
JANUARY	137,919.4	35,324.8	106,812.5	296,807.8	116,945.8	277,304.7	268,525.2	119,278.5	515,754.9	21,989.9	431,208.6	14,582.8	2,342,454.9
FEBRUARY	132,404.53	36,283.33	110,794.26	341,462.75	99,165.46	288,834.34	264,450.53	104,923.38	577,378.61	22,873.9	467,084.94	14,234.06	2,459,890.1
MARCH	121,233.1	38,555.4	124,038.5	348,687.2	93,320.0	263,552.7	276,941.5	76,084.4	629,624.3	24,984.1	468,608.5	14,756.2	2,480,386.1
APRIL	127,168.8	39,606.6	115,033.7	331,306.5	83,707.8	289,829.1	276,208.7	75,855.9	644,979.8	24,822.5	465,129	14,829.3	2,488,477.6
MAY	124,277.7	43,333.7	132,130.1	370,561.1	93,500.0	249,454.2	299,116.6	86,314.7	648,511.1	28,279.3	456,523.0	16,891.5	2,618,992.9
JUNE	84,589.8	51,354.0	142,428.7	351,179.8	98,785.6	375,613.6	214,696.7	76,370.1	727,955.7	36,208.4	456,454.4	18,727.6	2,624,664.4
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	2,663,379.8
SEPTEMBER	113,907.6	43,671.0	125,801.3	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

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	10,329.7	6,452.6	1,765.0	12,678.2	115,998.5	103,213.2	35,266.7	25,989.8	183,915.3	6,141.2	63,313.3	39,110.5	604,173.9
JUNE	10,271.8	7,330.0	1,698.4	19,861.1	134,312.0	129,103.5	26,823.0	22,693.9	173,514.3	4,286.6	62,007.9	30,818.9	612,044.3
JULY	4,473.9	5,298.2	270.1	27,217.9	132,809.8	98,744.9	30,365.9	21,415.7	217,331.4	2,077.4	57,143.0	33,601.7	630,749.9
AUGUST	6,744.1	6,765.6	288.6	26,394.2	123,569.3	83,662.1	33,578.1	18,015.7	222,325.8	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	27,896.5	208,113.3	2,000.9	85,429.2	34,840.8	671,446.4

**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)<sup>1</sup>**

End Period	Nominal Lending Rates <sup>2</sup>	Commercial Banks		Merchant Banks	
		Weighted Average Lending Rates		Weighted Average Lending Rates	
		Individuals	Corporate	Individuals	Corporate
2012					
Mar	8.00-30.00	16.04	12.53	14.00-35.00	18.17
Apr	8.00-30.00	15.00	13.06	13.00-25.00	18.37
May	6.00-30.00	14.98	11.86	15.00-30.00	15.78
Jun	6.00-35.00	13.81	11.58	15.00-30.00	17.86
Jul	6.00-35.00	14.32	10.88	15.00-30.00	17.92
Aug	6.00-35.00	15.65	10.74	15.00-30.00	17.94
Sep	6.00-35.00	13.25	11.14	15.00-30.00	17.98

**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.

**TABLE 4.2 : BANKS DEPOSIT RATES (percent per annum)<sup>1</sup>**

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
<b>2011</b>			
<b>JANUARY</b>	<b>0.05-2.00</b>	<b>0.50-18.00</b>	<b>10.00-17.00</b>
<b>FEBRUARY</b>	<b>0.05-2.00</b>	<b>0.50-18.00</b>	<b>10.00-17.00</b>
<b>MARCH</b>	<b>0.05-2.00</b>	<b>0.50-16.00</b>	<b>10.00-17.00</b>
<b>APRIL</b>	<b>0.35-6.00</b>	<b>0.15-17.00</b>	<b>10.00-17.00</b>
<b>MAY</b>	<b>0.30-5.00</b>	<b>0.15-17.00</b>	<b>10.00-17.00</b>
<b>JUNE</b>	<b>0.15-5.00</b>	<b>0.15-17.00</b>	<b>10.00-17.00</b>
<b>JULY</b>	<b>0.15-5.00</b>	<b>0.10-17.00</b>	<b>10.00-17.00</b>
<b>AUGUST</b>	<b>0.15-5.00</b>	<b>0.10-17.00</b>	<b>11.00-17.00</b>
<b>SEPTEMBER</b>	<b>0.15-5.00</b>	<b>0.10-17.00</b>	<b>10.00-17.00</b>
<b>OCTOBER</b>	<b>0.15-5.00</b>	<b>0.10-17.00</b>	<b>10.00-17.00</b>
<b>NOVEMBER</b>	<b>0.15-5.00</b>	<b>0.10-17.00</b>	<b>10.00-17.00</b>
<b>DECEMBER</b>	<b>0.15-5.00</b>	<b>0.10-18.00</b>	<b>10.00-17.00</b>
<b>2012<sup>2</sup></b>			
<b>JANUARY</b>	<b>0.15-5.00</b>	<b>5.00-18.00</b>	<b>10.00-17.00</b>
<b>FEBRUARY</b>	<b>0.15-5.00</b>	<b>5.00-18.00</b>	<b>10.00-17.00</b>
<b>MARCH</b>	<b>0.01-12.00</b>	<b>5.00-20.00</b>	<b>7.00-17.00</b>
<b>APRIL</b>	<b>0.00-12.00</b>	<b>5.00-20.00</b>	<b>8.00-17.00</b>
<b>MAY</b>	<b>0.00-12.00</b>	<b>5.00-20.00</b>	<b>6.00-17.00</b>
<b>JUNE</b>	<b>0.00-12.00</b>	<b>5.00-20.00</b>	<b>6.00-17.00</b>
<b>JULY</b>	<b>0.00-12.00</b>	<b>5.00-20.00</b>	<b>6.00-17.00</b>
<b>AUGUST</b>	<b>0.00-12.00</b>	<b>5.00-20.00</b>	<b>6.00-17.00</b>
<b>SEPTEMBER</b>	<b>0.00-12.00</b>	<b>5.00-20.00</b>	<b>6.00-17.00</b>

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 INFLATION	ALL ITEMS		
	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
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	0.11	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

1. Source: ZMSTATS

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

	NON-FOOD INFLATION											FOOD INFLATION		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING WEAR	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
<b>WEIGHTS</b>	491	571	16.23	15.11	1.31	9.77	0.99	5.75	2.85	1.52	3.94	68.07	31.93	68.07
<b>2011</b>														
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	2.58	2.29	2.50
JUNE	3.31	1.63	3.35	3.03	-0.43	9.60	-1.86	1.60	4.15	3.80	3.81	2.78	3.08	2.89
JULY	4.39	2.37	4.18	3.44	-0.54	9.45	-2.47	1.27	4.75	5.36	4.32	3.13	3.56	3.26
AUGUST	4.22	2.67	4.76	4.02	-0.04	9.94	-2.40	1.70	5.28	5.63	4.80	3.54	3.54	3.54
SEPTEMBER	4.83	2.63	6.93	3.86	-0.54	7.22	11.03	1.81	5.64	5.90	5.57	3.39	4.07	4.31
OCTOBER	3.56	2.97	6.25	4.03	-0.07	7.30	11.04	2.02	5.63	5.21	5.40	4.43	3.68	4.21
NOVEMBER	3.68	3.26	6.59	4.34	0.04	6.45	10.63	2.17	5.48	6.20	4.81	4.42	3.81	4.22
DECEMBER	7.33	2.62	7.49	3.85	0.00	6.52	10.69	2.17	5.48	8.53	5.76	4.50	5.70	4.90
<b>2012</b>														
JANUARY	7.30	2.36	6.94	3.93	0.54	1.80	12.31	2.21	5.77	9.38	2.89	4.05	4.92	4.26
FEBRUARY	6.97	2.04	10.65	3.33	1.06	0.6	11.66	1.80	5.31	8.65	3.16	4.01	5.01	4.31
MARCH	7.60	1.72	10.96	2.96	0.97	-1.74	11.88	1.40	6.07	7.25	3.18	3.44	5.20	3.98
APRIL	6.13	1.93	13.31	2.43	1.47	-1.11	12.31	1.18	6.23	7.20	3.43	3.68	4.80	4.03
MAY	5.80	1.64	13.94	2.41	1.21	-0.91	12.36	1.08	6.23	6.12	3.53	3.75	4.61	4.02
JUNE	6.16	1.59	14.13	2.49	1.30	-1.01	12.33	0.01	10.97	6.07	3.16	3.61	4.79	3.97
JULY	6.69	0.49	13.88	2.13	1.72	1.07	12.85	0.21	10.95	5.83	3.11	3.79	4.29	3.94
AUGUST	6.61	-0.10	13.61	2.02	1.98	0.79	12.94	0.27	10.81	4.90	2.56	3.38	4.20	3.63
SEPTEMBER	4.80	-0.51	11.44	1.76	2.42	3.48	-0.54	0.32	10.88	5.23	1.93	2.55	4.80	3.24

1. Source: ZIMSTATS



**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

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

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

**TABLE 7.1: COMMERCIAL BANKS - ASSETS**

US\$ Millions

End of	Liquid Assets				Securities			Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Agric Pes	Total							
<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>	
Jun	297.2	413.2	98.2	245.8	232.6	0.0	1,287.1	32.4	2,140.6	369.7	228.5	386.3	<b>4,444.7</b>	
Jul	329.9	403.3	108.9	211.0	205.1	0.0	1,258.2	25.0	2,359.7	370.0	242.7	393.3	<b>4,648.8</b>	
Aug	331.2	363.1	97.7	165.3	211.6	0.0	1,168.8	24.9	2,404.0	385.9	221.3	390.1	<b>4,594.9</b>	
Sep	299.3	381.7	109.8	185.2	175.2	0.0	1,151.3	25.1	2,498.0	390.6	240.1	390.4	<b>4,695.4</b>	

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

End of	Deposits			Total Deposits	Foreign Liabilities	Amounts Owning 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	1,436.5	626.1	214.9	2,277.5	106.9	0.0	24.5	353.2	220.1	170.7	3,152.9	2,277.5
Apr	1,453.4	633.8	179.7	2,266.9	92.2	0.0	26.8	360.9	113.8	169.6	3,030.3	2,266.9
May	1,533.4	659.1	195.4	2,387.9	87.7	0.0	35.8	364.7	105.5	180.2	3,161.8	2,387.9
Jun	1,604.6	722.9	199.8	2,527.3	112.0	0.0	39.2	369.0	124.9	236.1	3,408.3	2,527.3
Jul	1,600.0	791.3	142.2	2,533.5	112.0	0.0	49.7	367.1	126.2	233.6	3,422.0	2,533.5
Aug	1,757.9	672.2	158.0	2,588.1	111.7	0.0	57.4	375.0	132.0	243.4	3,507.5	2,588.1
Sep	1,724.0	638.8	264.6	2,627.3	118.3	0.0	55.3	384.4	136.7	233.6	3,555.6	2,627.3
Oct	1,716.1	712.3	233.9	2,662.3	126.8	0.0	60.1	379.1	250.3	254.8	3,733.3	2,662.3
Nov	1,607.1	815.6	232.5	2,655.2	123.4	0.0	61.4	383.6	269.7	296.7	3,790.0	2,655.2
Dec	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	3,829.7	2,687.5
<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	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

**TABLE 8.1 : ACCEPTING HOUSES - ASSETS**  
US\$ Millions

End of	Liqud Assets					Total Liqud Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills							
<b>2011</b>												
Jul	8.7	5.1	4.9	0.2	45.6	64.5	5.0	201.7	80.0	58.9	20.3	430.4
Aug	6.0	6.2	2.3	3.6	37.1	55.1	5.0	209.6	89.2	60.8	20.6	440.3
Sep	4.5	10.4	0.9	2.4	47.6	65.8	5.0	209.3	94.6	67.8	20.7	463.2
Oct	9.1	6.6	19.5	5.8	93.7	134.7	17.8	299.0	78.2	67.9	44.2	641.7
Nov	11.1	7.1	23.8	1.1	92.0	135.3	17.7	306.4	76.8	63.3	43.6	643.1
Dec	11.8	8.3	65.0	1.7	109.4	196.1	17.8	307.6	83.1	63.6	45.3	713.5
<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	443.8
Feb	2.6	15.6	0.9	2.1	23.5	44.8	5.0	247.6	73.4	75.6	28.5	474.9
Mar	2.6	12.3	13.1	2.9	64.1	95.1	0.0	218.6	64.9	70.8	30.1	479.4
Apr	6.5	9.0	15.2	3.9	37.7	72.3	0.0	241.6	56.3	74.3	31.8	476.2
May	3.0	7.6	18.5	1.8	20.0	51.0	0.0	259.5	54.9	77.4	31.4	474.3
June	3.6	6.6	23.9	1.0	9.9	44.9	0.0	277.8	49.6	84.2	22.7	479.3
Jul	1.4	2.2	25.2	0.9	8.2	37.9	0.0	237.5	37.5	75.7	14.8	403.5
Aug	0.8	0.6	31.8	0.4	5.5	39.2	0.0	223.3	36.7	59.5	22.7	381.4
Sep	0.9	3.7	27.8	5.5	3.1	40.9	0.0	228.0	36.8	56.1	22.1	383.9

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

	Deposits			Total Deposits	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public	
	End of	Demand	Savings and Short-term			Long-term	RBZ						Other Banks
<b>2011</b>													
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	
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	

**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>
Jun	15.7	102.2	0.2	118.1	239.5	96.5	25.6	114.6	<b>594.3</b>
Jul	19.6	108.6	0.0	128.2	242.3	101.3	26.2	116.2	<b>614.3</b>
Aug	18.7	113.1	0.0	131.8	248.8	104.7	27.5	118.2	<b>630.9</b>
Sep	18.6	131.9	0.0	150.5	248.8	105.6	29.2	118.9	<b>653.0</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
Jun	260.1	109.7	369.7	141.8	82.7	<b>594.3</b>	369.7
Jul	233.2	156.1	389.3	145.7	79.3	<b>614.3</b>	389.3
Aug	231.0	170.1	401.2	150.0	79.8	<b>630.9</b>	401.2
Sep	247.3	172.8	420.0	153.1	80.0	<b>653.0</b>	420.0

**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
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

1/ Comprises all deposits other than demand deposits.

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



**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
Jun	131.96	75.70	3,341.46
Jul	132.92	112.12	3,445.93
Aug	132.27	89.04	3,434.0
Sep	146.00	96.00	3,822.8

Source: Zimbabwe Stock Exchange (ZSE)

**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>						
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
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

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
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