



# MONTHLY ECONOMIC REVIEW

February 2012

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## SELECTED ECONOMIC INDICATORS

	2012 January	2012 February
<b>Z.S.E. Mining Index*</b>	79.09	95.39
<b>Z.S.E. Industrial Index*</b>	138.52	146.03
<b>Money Supply (Total Bank Deposits) (US\$)**</b>	3.15 billion	3.38 billion
<b>Money Supply (M3) Annual Growth**</b>	33.15%	37.40%
<b>Yearly Inflation***</b>	4.3%	4.3%

Sources:

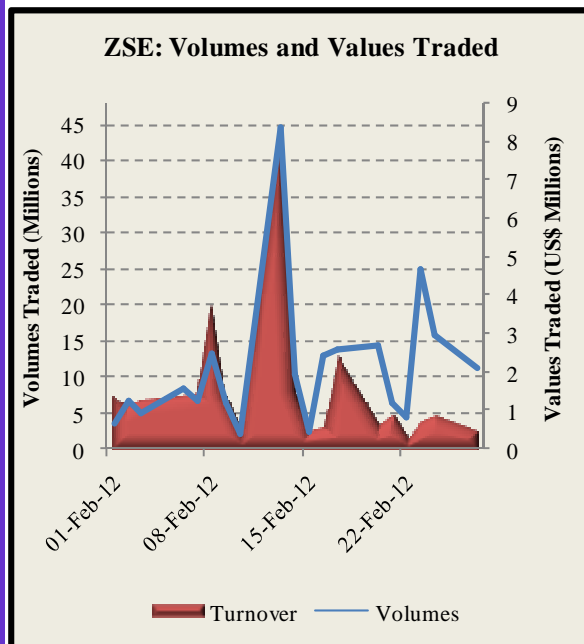
\* ZSE

\*\* Reserve Bank of Zimbabwe

\*\*\*ZIMSTATS

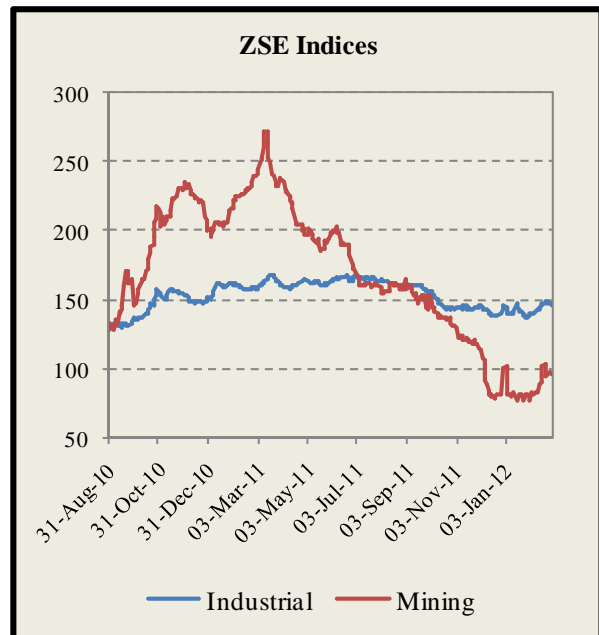
## ZIMBABWE STOCK MARKET DEVELOPMENTS

Trading on the Zimbabwe Stock Exchange (ZSE) remained subdued in the month of February 2012 and was mainly concentrated in a few blue chip counters. Consequently, trading volumes registered a month-on-month decline of 41.8%, from 386.9 million shares in January 2012 to 225.2 million shares in February 2012. On a yearly basis, volumes traded declined by 6%,



from 239.5 million shares in February 2011 to 225.2 million shares in February 2012.

In tandem with the thin trading on the ZSE, market turnover recorded a 45.8% monthly decrease, from US\$57.2 million in January 2012 to US\$31 million in February 2012. On a year-on-year basis, market turnover declined by 34.7%, from US\$47.5 million in



February 2011 to US\$31 million in February 2012.

Trading of heavily capitalized counters such as Delta and Econet, resulted in the industrial index rising from 138.52 points in January 2012 to 146.03 points in February 2012, representing a 5.4% monthly rise. On an annual basis, the industrial index declined by 8.2%, from 159.04 points in February 2011 to 145.03 points in February 2012.

The mining index registered a month-on-month increase of 20.6%, from 79.09 points in January 2012 to 95.39 points in February 2012. The recovery was largely driven by reports that Rio Zim is set to receive a US\$35 million capital injection from Old Mutual. On a yearly basis, the mining index was down 60.1%, from 239.1 points in February 2011.

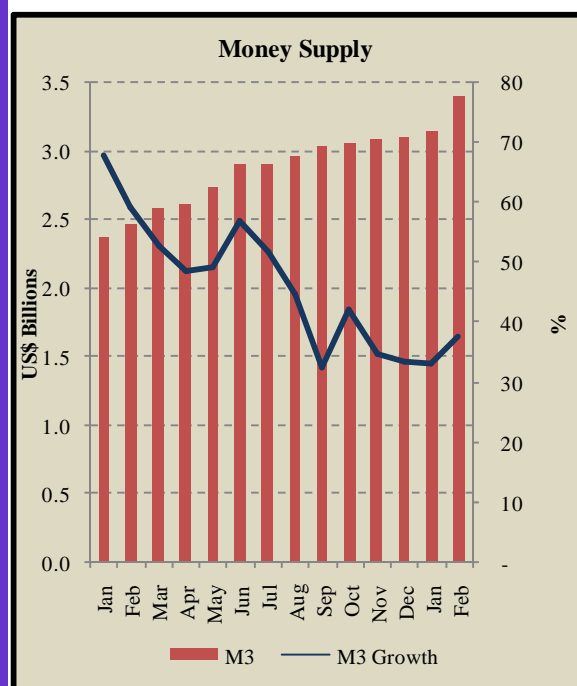
Total market capitalization rose by 5.9% from US\$3.5 billion in January 2012 to US\$3.7 billion in February 2012. On an annual basis, however, market capitalization registered a 9.8% decline between February 2011 and February 2012.

of deposits as follows: demand, 44.3%; savings, 31.4%; short term, 28.9%; and long term deposits, 23.8%.

Domestic credit grew by 47.6% to US\$2 818.4 million in February 2012, from US\$1

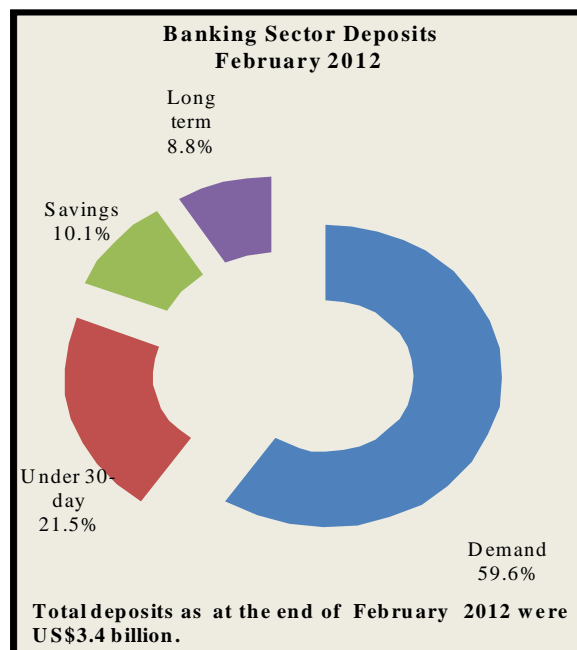
## MONETARY DEVELOPMENTS

Monetary developments in February 2012 indicated a generally rising trend in the money stock.



On an annual basis, broad money grew by 37.4% in February 2012 to US\$3 377.6 million, from US\$2 458.1 million in February 2011.

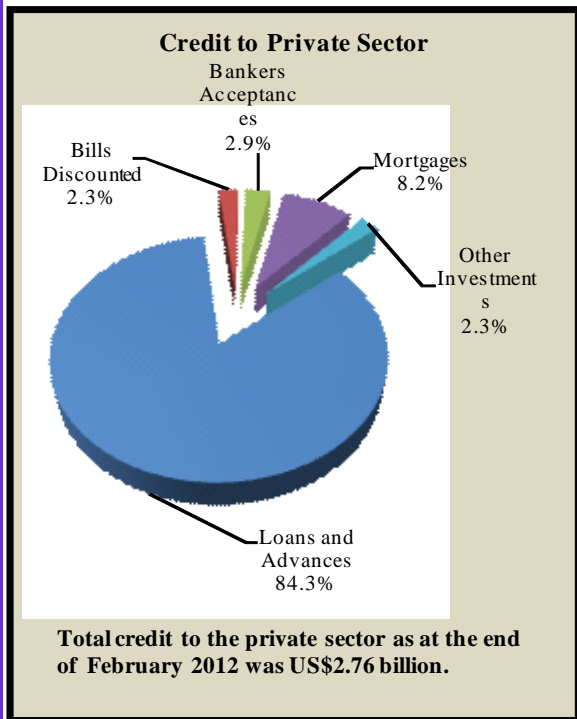
The annual growth in broad money was largely driven by increases across all classes



909.7 million in the same period in 2011. This was 4.3 percentage points lower than the January 2012 annual growth of 51.9%.

Outstanding credit to the private sector totaled US\$2 776.2 million in February, up from US\$2 748.2 million recorded in January 2012. The growth in credit to the private sector was underpinned by a 49.7% annual rise in loans and advances.

In February 2012, banks allocated the bulk of loans and advances to manufacturing (20.4%), agriculture (21.3%), and



distribution activities (17.2%).

Credit to the private sector was mainly utilized for the payment of recurring expenditures and other asset purchases. The purchase of raw materials and other inputs accounted for 40.2% of total credit to the private sector.

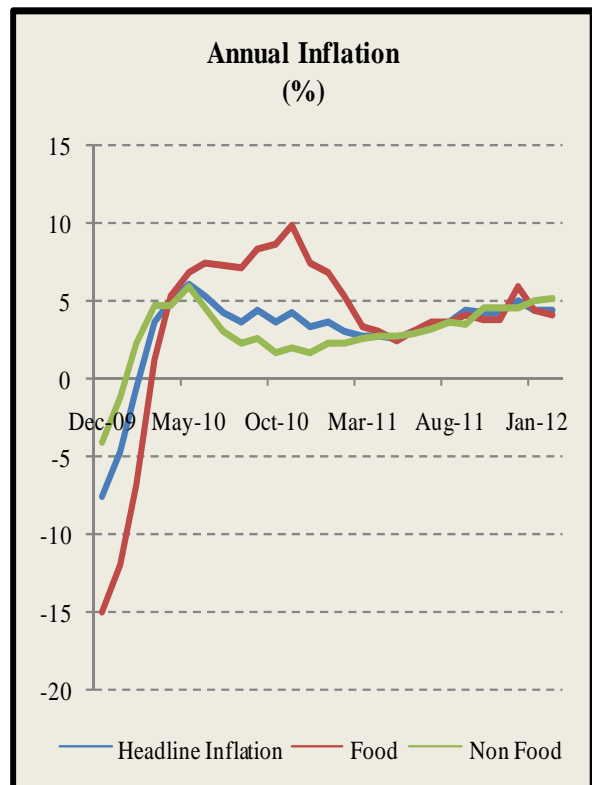
## INFLATION DEVELOPMENTS

### Annual Inflation

Annual inflation for February 2012 remained unchanged at the January rate of 4.3%.

Annual food inflation stood at 5.01% in February 2012, up from 4.9% in January

2012, while non-food inflation receded by 0.04 percentage points to 4.01% in February 2012.



The increase in annual food inflation was largely driven by meat, fruits and mineral waters, soft drinks and fruit juices.

Although the supply of beef cattle significantly improved in February, the response of beef prices has been rather sluggish.

Year-on-year non-food inflation was mainly driven by increases in communication, housing, water, electricity, gas and other

fuels, hotels and restaurants, and alcoholic and beverages.

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

Month-on-month inflation accelerated to 0.49% in February 2012, from 0.46% in January 2012, mainly due to increases in the prices of both food and non-food items.

Both monthly non-food and food inflation remained unchanged at the January rates of 0.48% and 0.41%, respectively, in February 2012.

Food inflation was largely driven by increases in the prices of vegetables, 1.06%; and bread and cereals, 1.2%.

Non-food inflation was attributed to the surge in the prices of water, electricity, gas and other fuels as well as clothing materials.

The rise in inflation for the housing, water, electricity, gas and other fuels category emanated from the upward review of rates effected in February 2012.

For the alcoholic beverages and tobacco category, the increase in inflation reflected increases in the prices of beer, tobacco and spirits.

### **Quarterly Annualized Inflation**

The slowdown in quarterly annualized inflation from 4.8% in January to 4.7% in February 2012, is evidence of the short term

dissipation of underlying inflationary pressures in the economy.

### **Inflation Outlook**

In the medium to long term, inflation developments in the economy will continue to be influenced by developments in the US\$/rand exchange rate, international oil prices, food production as well as the pricing of utilities.

The report that about 500 000 hectares of the 1.6 million hectares put under maize cropping during the 2011/12 agricultural season was adversely affected by the dry spell experienced implies that there will be a shortage of maize in 2012. This expected decline in maize output is likely to lead to increases in food prices in 2012, thereby impacting negatively on inflation.

The rise in international oil prices from an average of US\$111.76 per barrel in January to about US\$118.83 per barrel in February 2012, if sustained, will be expected to increase inflationary pressures in the economy.

The economy has already witnessed upward adjustments in the pump prices of diesel and petrol, following the rise in international oil prices.

The firming of the rand, which has continued since the beginning of the year, will have an adverse impact on the price of

imports emanating from South Africa, the country's largest trading partner.

## NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

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

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

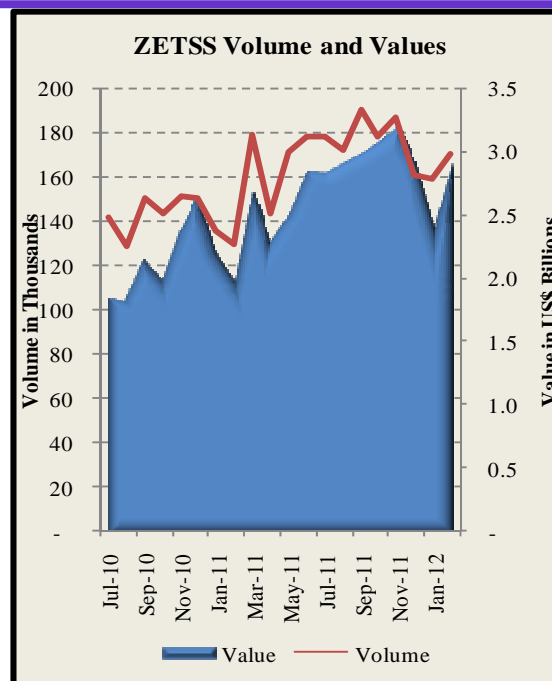
The value of transactions processed through the RTGS system rose from US\$2 439.7 million in January 2012 to US\$2 920.1 million in February 2012. The volume of transactions also increased to 170 000, in February 2012, up from 159 000 recorded in January 2012.

### Card Systems

The total value of card based transactions decreased by 0.1%, from US\$137.2 million in January 2012 to US\$137.1 million in February 2012. Of these card payments, 69.4% were processed through ATMs, whilst 30.6% were processed through Point of Sale machines.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 27%, to US\$77.2



million in February 2012, from US\$60.8 million in January 2012. Internet transactions accounted for 95.2% of the total.

### Cheques

The total value of cheque transactions rose by 15.1%, from US\$5.3 million in January 2012 to US\$6.1 million in February 2012.

### Reserve Bank of Zimbabwe March 2012



# STATISTICAL TABLES

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

	2011												2012	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
RRZ Demand Deposits	184.6	147.2	149.5	146.9	147.9	153.9	150.9	120.6	94.7	79.7	80.5	82.4	84.37	
Comm. Banks Dem. Deposits	131,8087.8	140,668.0	1,421,349.7	1,490,266.9	1,566,927.5	1,555,523.2	1,678,077.8	1,671,826.9	1,654,304.4	1,547,564.1	1,738,095.6	1,736,975.1	1,892,187.10	
Merchant Banks Dem. Deposits	76877.0	84758.2	92,688.21	88,038.3	134,687.5	140,348.6	128,766.2	144,471.8	143,599.3	153,442.6	106,850.7	134,666.8	120,552.36	
<b>Total Demand</b>	<b>1395149.4</b>	<b>1489393.4</b>	<b>1513771.7</b>	<b>1578452.1</b>	<b>1701762.9</b>	<b>1696025.7</b>	<b>1806529.3</b>	<b>1816410.3</b>	<b>1797998.4</b>	<b>1701086.4</b>	<b>1845026.8</b>	<b>1871724.3</b>	<b>201282382</b>	
Comm. Banks Savings Deposits	154890.5	182716.6	198,720.3	201,900.6	226,110.9	133,583.5	144,835.0	132,256.9	135,383.7	150,316.6	150,648.2	163,326.5	163,972.91	
Building Soc. Savings Deposits	71284.1	77,758.6	80,583.0	88,016.6	88,293.7	94,291.4	99,584.9	97,196.6	101,911.7	108,006.3	123,501.5	112,316.1	128,590.73	
P O S B Savings Deposits	33758.5	33,023.6	36,147.38	35,028.2	36,810.2	32,793.3	41,736.4	40,359.0	40,599.8	41,735.3	44,220.9	42,908.3	49,031.28	
Comm. Banks U-30 Day Deposits	453600.6	415,745.6	417,650.3	446,003.2	482,822.1	619,940.3	502,213.5	484,786.4	555,685.8	626,750.2	505,981.7	538,863.0	568,582.51	
Merchant Banks U-30 Day Deposits	103002.3	111,505.0	105,887.8	106,394.4	45,968.2	48,661.1	46,812.4	56,376.2	80,345.0	78,890.0	65,287.0	68,470.8	77,452.04	
Building Soc. U- 30 Day Deposits	7531.3	9,286.4	9,477.4	7,440.8	36,309.3	52,455.7	50,347.2	52,252.0	52,369.0	50,491.80	62,895.7	88,789.0	81,322.64	
<b>Total Savings and Short term</b>	<b>824067.3</b>	<b>830035.7</b>	<b>848466.1</b>	<b>884783.7</b>	<b>916314.4</b>	<b>981705.3</b>	<b>885529.3</b>	<b>863227.0</b>	<b>966295.0</b>	<b>1,056,190.2</b>	<b>952,533.0</b>	<b>1,014,873.7</b>	<b>1,068,952.11</b>	
Comm. Banks O-30 Day Deposits	94490.9	110,003.0	89,097.2	104,091.1	144,980.7	104,468.8	111,502.3	184,665.9	153,986.7	175,081.60	131,736.8	112,111.1	126,660.47	
Merchant Banks O-30 Day Deposits	4668.5	42,247.4	40,472.5	43,665.6	40,523.3	36,912.1	45,505.2	48,322.8	18,182.7	10,706.10	52,440.1	32,663.0	35,722.36	
Building Soc. O- 30 Day Deposits	76178.6	83,028.3	85,018.8	102,478.4	77,292.2	68,057.3	80,622.7	93,194.8	92,971.2	123,945.90	100,654.2	94,158.8	115,296.24	
Building Soc. Class C Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	
Building Soc. Other Share Deposits	10141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.56	
P O S B Time Deposits	1208.6	13,131.0	14,033.0	10,038.8	8,608.3	9,691.8	12,141.8	13,319.7	13,634.3	11,424.3	7,869.0	9,351.0	7,971.17	
<b>Total Long term</b>	<b>238908.0</b>	<b>258551.3</b>	<b>238763.1</b>	<b>270413.4</b>	<b>281,646.1</b>	<b>229,271.60</b>	<b>259,913.6</b>	<b>349,644.8</b>	<b>289,916.5</b>	<b>331,299.5</b>	<b>302,841.7</b>	<b>258,426.4</b>	<b>295,791.79</b>	
<b>Grand Total</b>	<b>2458124.7</b>	<b>25781380.4</b>	<b>2601416.5</b>	<b>2733699.2</b>	<b>2899723.4</b>	<b>2907002.5</b>	<b>2952437.8</b>	<b>3029291.1</b>	<b>3053209.9</b>	<b>3088576.1</b>	<b>3100401.5</b>	<b>3145024.4</b>	<b>3,377,567.73</b>	

**TABLE 12 : BROAD MONEY SURVEY**

	US\$ Thousands												2012	
	2011												2012	
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	
<b>NET FOREIGN ASSETS</b>	-219,938.4	-250,722.8	-303,555.9	-268,419.5	-172,577.6	-276,413.5	-268,877.7	-316,261.2	-317,629.5	-321,069.0	-296,486.9	-274,625.6	-69,906.6	
<b>Assets</b>	1,078,353.1	1,049,743.8	986,512.7	1,010,937.1	1,137,783.1	1,053,033.6	1,060,639.5	1,024,031.4	1,046,295.2	1,026,592.7	1,055,987.4	1,094,457.0	1,310,340.3	
Reserve Bank (RBZ)	476,794.7	444,317.1	426,501.7	435,594.5	535,052.6	490,677.0	470,866.6	436,254.0	457,186.3	420,241.8	414,138.9	430,784.0	550,967.2	
Deposit Money Banks (DMBs)	591,831.0	595,018.5	552,635.1	572,586.6	588,755.1	548,912.7	574,487.1	575,049.7	595,404.4	582,294.1	621,827.2	641,648.3	736,966.6	
Other Banking Institutions (OBIs) \ 1	9,727.3	10,378.2	7,175.8	2,786.0	13,975.4	13,443.9	15,285.8	12,727.7	13,704.5	24,056.7	20,021.3	22,024.8	22,406.5	
<b>Liabilities \ 2</b>	-1,298,291.5	-1,300,476.6	-1,289,866.6	-1,279,356.7	-1,310,360.8	-1,329,447.1	-1,329,017.2	-1,340,292.6	-1,365,924.7	-1,347,661.6	-1,352,474.9	-1,369,082.6	-1,380,246.9	
RBZ	1,163,772.3	1,168,558.3	1,172,646.2	1,166,619.3	1,168,744.7	1,170,568.5	1,171,675.6	1,171,381.3	1,181,016.5	1,168,130.9	1,152,069.8	1,158,179.0	1,161,635.7	
DMBs	134,519.1	131,918.3	117,220.4	112,737.4	141,616.1	138,811.1	137,310.4	143,704.7	157,537.6	154,002.1	174,712.4	189,236.1	197,813.2	
OBIs	0.0	0.0	0.0	0.0	0.0	20,047.5	202,11.1	25,206.6	25,370.2	25,528.6	25,692.2	21,667.5	20,798.1	
<b>NET DOMESTIC ASSETS</b>	2,678,063.1	2,828,913.2	2,904,970.4	3,002,068.8	3,072,300.9	3,183,416.0	3,220,815.6	3,345,552.3	3,370,839.4	3,409,645.0	3,396,888.3	3,419,650.0	3,447,474.3	
<b>DOMESTIC CREDIT</b>	1,909,712.2	2,016,613.3	2,120,558.1	2,247,940.1	2,385,307.0	2,497,781.3	2,574,059.9	2,667,458.4	2,706,894.1	2,747,792.7	2,798,126.8	2,799,978.5	2,818,438.6	
<b>Claims on Government (incl)</b>	-2,238.7	-2,288.8	-2,474.7	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,756.0	
RBZ	-2,533.0	-2,491.0	-2,474.7	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,755.0	
DMBs	294.3	205.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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 Public Enterprises</b>	23,614.2	25,774.9	26,420.3	29,468.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	44,043.5	
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	23,614.2	25,774.9	26,420.3	29,468.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	44,043.5	
Agri-Pes	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	23,614.2	25,774.9	26,420.3	26,668.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	-659.7	
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>	1,888,336.7	1,993,124.0	2,096,612.5	2,220,381.4	2,347,330.8	2,455,936.8	2,534,085.7	2,619,849.3	2,659,205.4	2,707,383.0	2,755,037.2	2,748,153.9	2,776,151.1	
RBZ	35,653.2	37,038.6	36,111.7	36,311.3	40,445.5	38,127.3	39,595.5	52,003.4	51,509.3	45,497.0	44,539.3	46,802.9	48,403.2	
DMBs	1,699,429.7	1,864,607.3	1,967,933.2	2,079,933.3	2,181,401.0	2,226,448.4	2,280,597.8	2,316,489.4	2,316,489.4	2,341,744.4	2,377,457.1	2,365,503.1	2,377,837.4	
OBIs	153,253.8	176,762.2	195,896.6	216,116.2	227,726.5	236,408.5	268,077.8	287,248.1	291,206.7	320,141.6	333,040.7	333,848.0	349,910.5	
<b>OTHER ITEMS (NET)</b>	768,550.9	812,300.0	784,412.3	754,128.7	686,993.9	685,634.7	646,755.7	678,093.9	663,945.3	661,852.3	598,761.5	628,671.5	629,035.7	
<b>BROAD MONEY (M3)</b>	2,458,124.7	2,578,180.4	2,601,416.5	2,735,649.2	2,899,723.3	2,997,002.5	2,952,437.8	3,029,291.1	3,053,209.9	3,088,576.0	3,100,401.4	3,145,024.4	3,377,567.7	

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

	2011												2012	
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	
<b>NET FOREIGN ASSETS</b>	27,609.4	-30,794.4	-52,821.1	35,134.4	95,841.9	-103,835.8	8035.7	-47,883.5	-1,368.3	-3,439.4	24,582.0	21,861.4	204,719.0	
<b>Assets</b>	4,657.4	-28,609.3	-63,431.1	24,624.5	126,846.0	-84,749.6	7,605.9	-36,608.0	22,263.4	-19,702.5	29,394.7	38,469.6	215,883.3	
Reserve Bank (RBZ)	5,011.2	-32,447.6	-17,845.4	9,092.8	99,458.1	-44,375.7	-1,9810.4	-34,612.6	932.3	-16,944.5	-6,102.9	16,645.1	120,183.2	
Deposit Money Banks (DMBs)	-1,044.0	3,187.4	-42,383.3	19,921.5	16,198.4	-39,842.4	2,557.4	5,62.6	20,354.7	-13,110.2	39,533.1	19,821.0	95,318.3	
Other Banking Institutions (OBIs) <sup>1</sup>	690.2	650.9	-3,202.4	-4,389.8	11,189.4	-531.5	1,841.9	-2,558.1	976.8	10,335.2	-4,035.4	2,003.5	381.8	
<b>Liabilities <sup>2</sup></b>	22,952.0	-2,185.1	10,610.0	10,509.9	-31,004.1	-19,088.3	4,29.9	-11,275.4	-23,632.1	16,263.1	-4,812.7	-16,608.2	-11,164.3	
RBZ	3,780.9	4,786.0	4,087.9	-6,026.9	2,125.4	1,823.8	1,107.1	-294.4	9,635.6	-12,886.0	-1,606.1	6,109.3	3,456.6	
DMBs	-26,732.9	-2,600.9	-14,697.9	-4,483.0	28,878.7	-2,785.0	-17,006.6	6,574.3	13,832.9	-3,535.5	20,710.3	14,523.7	8,577.1	
OBIs	0.0	0.0	0.0	0.0	0.0	20,047.5	163.6	4,995.5	163.6	158.3	163.6	-4,024.7	-869.4	
<b>NET DOMESTIC ASSETS <sup>3</sup></b>	68,573.8	150,850.0	75,057.3	97,098.3	70,232.2	111,115.1	37,299.5	124,736.7	25,287.1	38,805.6	-12,756.7	22,761.7	27,824.3	
<b>DOMESTIC CREDIT</b>	72,916.0	106,900.9	103,945.0	127,382.0	137,366.9	112,474.2	76,278.6	93,399.5	39,435.7	40,898.6	50,334.2	-7,148.3	27,460.1	
Claims on Government (net)	2,188.1	-47.1	-1,88.9	564.6	75.4	-656.3	435.0	404.7	-271.8	275.3	-207.2	-43.8	122.6	
RBZ	1,894.0	42.0	16.3	564.6	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2	-43.8	123.6	
DMBs	294.1	-89.1	-2,052.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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 Public Enterprises	-706.3	2,160.7	645.3	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	
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	-706.3	2,160.8	645.3	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	
Agri-PTS	-2,313.5	-2,338.3	-2,339.3	-252.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	1,607.2	4,499.1	2,984.6	3,300.7	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	
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	71,434.2	104,787.3	103,488.6	123,768.9	126,969.3	108,586.0	78,148.9	85,764.6	39,356.1	48,177.6	47,654.3	-6,883.3	27,997.2	
RBZ	-34,104.9	1,385.4	-9,26.9	200.2	4,133.6	-2,318.2	1,432.2	12,444.9	-494.1	-6,012.3	-957.7	2,263.5	1,600.3	
DMBs	63,699.3	79,884.1	85,284.1	103,346.1	111,225.4	102,222.2	45,047.4	54,149.4	35,891.6	25,255.0	35,712.8	-11,954.1	12,334.3	
OBIs	41,839.8	23,508.4	19,131.3	20,222.6	11,610.3	8,682.0	31,669.4	19,170.3	3,958.6	28,934.9	12,899.2	2,807.2	14,062.6	
<b>OTHER ITEMS (NET)</b>	-4,342.2	43,949.1	-27,887.7	-30,283.6	-67,134.8	-1,359.2	-38879.1	31,337.2	-14,148.6	-2,093.0	-63,090.9	29,910.0	364.2	
<b>BROAD MONEY (M3)</b>	96,183.1	120,055.6	23,236.2	132,232.7	166,074.1	7,279.2	45,435.3	76,853.3	23,918.8	35,366.2	11,825.3	44,623.0	232,543.3	
<b>GROWTH RATES</b>														
Broad Money (M3)	4.1%	4.9%	0.9%	5.1%	6.1%	0.3%	1.6%	2.6%	0.8%	1.2%	0.4%	1.4%	7.4%	
Domestic Credit	4.0%	5.6%	5.2%	6.0%	6.1%	4.2%	3.1%	3.6%	1.5%	1.5%	1.8%	-0.3%	1.0%	
Claims on Government (net)	5.7%	5.2%	5.2%	5.9%	5.7%	4.6%	3.2%	3.4%	1.5%	1.8%	1.8%	-0.2%	1.0%	

1. Net Domestic Assets consist of domestic credit and other items net.

2. Sign reversal.

**TABLE 14 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)**  
\$ Thousands

	2011												2012	
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	
<b>NET FOREIGN ASSETS</b>	-11,441.3	10,253.9	-83,386.7	-120,641.2	97,458.4	13,317.2	-47,171.8	-154,216.9	-3,396.3	-64,057.4	-156,193.0	-27,077.8	150,031.8	
<b>Assets</b>	101,105.1	124,640.8	27,607.9	-5,699.0	195,895.5	123,764.0	83,848.6	-36,166.9	89,044.4	31,767.5	-118,657.1	20,761.3	231,987.3	
Reserve Bank (RBZ)	132,959.7	70,736.9	30,462.2	36,840.7	124,046.9	78,016.2	46,599.4	8,558.4	22,885.1	6,575.8	-70,061.2	-40,999.5	74,172.5	
Deposit Money Banks (DMBs)	-32,967.6	52,397.8	-1,858.4	-37,339.8	67,067.8	40,996.5	32,612.7	-48,296.7	62,161.9	14,514.8	-52,100.5	48,773.2	145,135.6	
Other Banking Institutions (OBIs)	1,113.1	1,506.1	-995.9	-5,199.9	4,780.7	4,751.3	4,665.5	3,571.3	4,297.4	10,676.9	3,504.6	12,987.7	12,679.2	
<b>Liabilities</b> <sup>12</sup>	-112,546.4	-114,386.9	-110,994.5	-114,942.2	-98,437.1	-110,446.8	-131,020.4	-118,049.9	-92,440.7	-95,824.9	-37,535.8	-47,839.1	-81,955.4	
RBZ	26,690.6	31,392.3	29,702.1	57,294.6	37,481.9	39,113.6	52,964.5	38,721.9	30,303.7	27,303.1	-1,363.1	-1,812.4	-2,136.7	
DMBs	85,855.8	82,994.6	81,292.4	57,647.5	60,955.2	51,285.7	57,847.8	54,121.4	36,766.8	42,993.2	13,206.8	27,984.1	63,294.0	
OBIs	0.0	0.0	0.0	0.0	0.0	20,047.5	20,211.1	25,206.6	23,370.2	25,528.6	25,692.2	21,667.5	20,798.1	
NET DOMESTIC ASSETS <sup>13</sup>	923,513.8	878,625.8	932,530.2	1,021,864.3	951,689.7	976,015.0	999,438.8	893,995.0	905,084.7	856,335.0	928,986.1	810,160.6	769,411.2	
<b>DOMESTIC CREDIT</b>	1,080,361.6	1,030,452.4	1,138,861.1	1,197,864.3	1,243,537.6	1,234,920.1	1,225,809.5	1,210,487.8	1,166,298.2	1,183,896.4	1,103,675.0	954,182.2	908,726.4	
<b>Claims on Government (net)</b>	-534.1	-326.7	-188.7	375.8	686.1	-477.5	56.6	922.5	1,842.2	3,506.2	3,822.1	2,548.2	482.6	
RBZ	-828.4	-531.9	-188.7	375.8	686.1	-477.5	56.6	922.5	926.8	2,285.9	2,894.4	2,548.4	78.0	
DMBs	294.3	205.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	299.9	-0.2	-0.2	-295.3	
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	915.5	920.4	927.9	0.0	0.0	
<b>Claims on Public Enterprises</b>	-5,555.3	-4,796.3	-1,467.9	3,258.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	
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	-5,555.3	-4,796.3	-1,467.9	3,258.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	
OBIs	-15,327.2	-15,493.5	-12,717.1	-12,628.1	-16,108.0	-15,076.8	-14,915.0	-14,916.0	-2,988.2	-2,328.3	-2,277.1	-2,313.5	-2,338.3	
<b>Agri-PEs</b>	9,771.9	10,697.2	11,249.2	15,886.6	23,531.5	31,350.4	26,172.2	34,399.7	28,622.6	22,659.1	24,294.0	22,696.2	22,767.6	
<b>Other</b>	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>	1,086,451.0	1,035,575.3	1,140,517.7	1,193,651.2	1,235,428.1	1,219,124.0	1,214,495.7	1,190,081.5	1,138,821.6	1,160,059.5	1,077,836.0	931,281.4	887,814.4	
RBZ	18,088.6	19,468.9	16,443.6	21,114.0	24,553.4	22,321.6	25,200.2	37,948.2	37,144.2	31,626.4	31,613.8	-42,955.2	12,750.0	
DMBs	972,726.9	899,254.6	996,802.7	1,017,477.3	1,048,051.1	1,034,592.1	995,145.9	952,080.0	913,872.5	922,553.4	838,302.6	729,772.6	678,407.6	
OBIs	95,635.6	116,851.9	137,271.4	150,099.9	162,823.6	162,210.3	194,149.6	200,053.4	187,805.0	205,879.7	207,919.6	224,434.0	196,665.8	
<b>OTHER ITEMS (NET)</b>	-156,847.8	-151,836.5	-206,330.8	-175,421.2	-291,847.9	-258,905.1	-266,370.7	-316,492.8	-261,213.5	-327,561.5	-174,689.0	-144,021.6	-139,315.2	
<b>BROAD MONEY (M3)</b>	912,072.5	888,879.7	849,143.6	901,223.1	1,049,148.1	989,332.1	912,267.0	739,778.1	901,688.4	792,277.6	772,793.1	783,082.8	919,443.0	
<b>GROWTH RATES</b>														
Broad Money (M3)	59.0%	52.6%	48.5%	49.2%	56.7%	51.6%	44.7%	32.2%	41.9%	34.5%	33.2%	33.2%	37.4%	
Domestic Credit	130.3%	104.5%	116.0%	114.0%	108.9%	97.8%	90.9%	83.1%	75.7%	75.7%	65.1%	51.9%	47.6%	
Claims on Private Sector	135.5%	108.1%	119.3%	116.3%	111.1%	98.6%	92.0%	83.2%	74.9%	75.0%	64.3%	51.3%	47.0%	

**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
<b>2011</b>													
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	77,595.9	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	24,856.9	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
<b>2012</b>													
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

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

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

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2011												
JANUARY	25,597.8	3,724.0	23,235.2	11,843.1	13,654.3	29,387.6	16,304.6	23,263.1	15,576.9	10,249.5	21,991.2	194,827.2
FEBRUARY	21,156.5	8,508.2	23,648.4	11,409.1	15,294.5	31,965.7	27,239.3	26,030.6	15,893.8	17,453.1	8,182.5	206,781.7
MARCH	26,582.9	8,264.6	20,856.4	223.4	7,642.9	28,634.6	25,556.1	43,751.4	20,690.9	19,933.8	12,320.7	214,457.5
APRIL	27,171.4	8,264.6	24,118.2	223.4	7,642.9	28,677.8	25,951.8	43,778.8	20,690.9	20,280.9	12,320.7	219,121.2
MAY	35,632.6	9,336.8	24,562.3	223.4	8,921.4	34,325.1	31,144.8	47,157.1	24,197.0	23,439.1	16,008.5	254,948.0
JUNE	34,448.6	4,438.4	33,807.9	4,770.4	20,698.7	54,147.8	27,107.0	54,809.2	23,528.5	31,612.3	18,468.8	307,837.5
JULY	30,346.7	10,157.8	33,819.6	4,866.7	25,869.1	53,635.8	36,605.9	50,424.2	23,522.4	36,658.1	9,348.0	315,254.2
AUGUST	37,147.09	10,498.96	33,459.25	40,017.00	4,889.81	55,273.31	44,578.95	64,608.29	28,147.29	96,338.00	467.19	372,955.54
SEPTEMBER	37,740.8	12,723.0	39,912.9	14,435.9	50,560.1	54,013.8	46,404.2	53,124.4	22,647.8	49,483.0	4,319.3	385,365.4
OCTOBER	32,210.8	15,148.0	43,417.5	16,624.0	51,909.9	58,236.8	45,805.4	70,219.1	22,795.2	68,437.6	4,484.7	429,289.0
NOVEMBER	31,821.4	15,663.8	43,182.6	16,752.1	52,649.7	56,270.9	44,592.1	70,948.5	22,800.0	70,793.6	4,070.0	429,544.5
DECEMBER	31,338.9	10,547.9	46,231.1	17,089.5	44,752.3	68,045.5	45,679.1	86,371.6	24,273.3	65,951.4	2,326.4	442,606.9
2012												
JANUARY	35,376.1	10,738.7	47,937.8	17,312.5	50,388.0	66,466.5	39,965.4	84,903.2	26,657.0	71,065.7	2,342.2	453,153.1
FEBRUARY	34,059.98	13,041.24	52,903.21	13,996.58	16,604.58	63,567.90	54,375.98	102,197.29	38,026.78	79,721.89	4,643.07	473,138.50



TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES  
US\$ Thousands

END OF	AGRICULTURE	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010											
JULY	14,350.8	6,232.9	8,992.8	0.0	23,145.2	19,362.6	8,678.2	1,114.8	1,803.3	2,217.4	85,897.9
AUGUST	24,637.7	6,710.1	10,391.5	42.4	24,416.2	16,570.7	9,933.2	469.3	266.6	10,647.1	104,084.8
SEPTEMBER	29,622.7	5,693.4	16,433.6	42.4	20,093.0	17,018.7	9,188.2	1,341.2	1,625.6	11,916.4	112,975.2
OCTOBER	30,113.8	7,106.4	19,013.9	0.0	15,852.5	17,474.9	9,620.6	712.9	2,080.7	11,469.2	113,444.9
NOVEMBER	30,297.0	9,153.6	21,316.6	0.0	12,800.5	16,932.2	10,463.5	583.2	1,889.5	8,994.1	112,430.1
DECEMBER	27,161.2	7,334.5	1,684.4	3,798.6	29,595.3	18,008.0	3,671.2	861.2	13,847.1	34,270.4	140,231.9
2011											
JANUARY	25,134.0	6,396.6	1,684.4	130.0	33,856.3	15,894.3	4,572.5	500.6	12,675.4	36,023.4	136,667.6
FEBRUARY	27,373.5	3,603.9	7,214.7	130.0	36,434.2	13,157.5	19,392.5	0.0	2,345.0	16,395.9	126,047.3
MARCH	27,028.3	4,455.7	10,405.8	21,752.8	19,162.0	27,427.8	26,732.7	2,047.9	9,387.5	3,996.1	152,396.8
APRIL	27,726.9	7,669.6	6,851.5	6,781.2	48,029.5	23,164.7	18,622.4	0.0	9,295.4	14,363.4	162,504.5
MAY	29,623.1	3,686.2	4,832.7	19,683.2	26,774.8	20,746.3	23,732.7	2,047.9	2,646.6	11,162.9	144,936.6
JUNE	31,451.9	2,584.2	3,759.8	0.0	20,032.7	17,449.4	10,959.7	2,047.9	1,390.4	9,225.0	98,901.0
JULY	18,573.0	2,884.2	2,820.0	0.0	46,701.5	17,388.1	19,054.3	50.0	5,226.9	3,685.1	116,383.1
AUGUST	14,774.0	3,711.0	2,2820.0	0.0	43,118.2	14,808.9	9,946.5	300.0	4,666.9	0.0	97,830.5
SEPTEMBER	14,947.1	3,711.0	0.0	3,321.2	46,598.8	17,437.6	12,676.5	123.4	5,306.0	4,270.8	108,392.3
OCTOBER	15,821.2	2,784.2	0.0	2,427.7	33,518.4	16,529.8	20,013.3	123.4	3,070.5	4,271.5	98,560.1
NOVEMBER	15,821.2	2,784.2	0.0	2,427.7	31,503.5	16,533.3	20,019.9	123.4	3,070.5	4,271.4	96,555.2
DECEMBER	16,264.8	2,747.5	0.0	422.8	32,377.7	34,304.7	20,232.1	0.0	1,516.1	3,623.5	111,489.2
2012											
JANUARY	15,494.8	1,897.5	0.0	479.6	31,053.3	31,756.6	20,082.4	0.0	1,516.1	3,623.5	105,903.9
FEBRUARY	16,359.55	483.89	0.0	734.64	32,663.39	15,907.68	5,112.61	0.0	301.82	0.0	71,563.58

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
2010													
JULY	68,526.6	16,038.9	51,261.4	147,912.3	82,745.7	123,693.1	87,915.2	49,761.3	512,155.0	26,288.1	245,449.9	5,539.4	1,417,286.8
AUGUST	58,993.1	24,267.1	74,570.8	154,173.5	113,656.9	104,524.7	81,972.3	46,456.5	546,072.1	16,054.6	254,180.3	4,994.4	1,479,916.4
SEPTEMBER	121,751.3	15,759.6	61,928.8	161,856.6	90,518.3	129,713.2	115,455.7	44,185.9	569,254.5	33,596.5	255,519.0	6,803.9	1,606,343.3
OCTOBER	115,436.5	16,450.2	61,503.7	177,209.5	110,389.0	127,749.5	184,906.2	40,854.8	431,817.1	33,561.8	266,762.2	6,390.3	1,572,830.8
NOVEMBER	75,284.6	12,084.4	52,541.6	171,520.5	113,281.4	148,530.2	238,270.3	44,581.3	518,358.4	17,556.6	288,843.1	5,962.6	1,686,615.1
DECEMBER	120,113.1	16,745.9	50,886.8	219,119.3	63,661.6	186,524.1	181,232.9	68,221.8	513,196.7	18,217.3	310,395.5	6,841.7	1,755,156.8
2011													
JANUARY	94,390.4	20,628.6	54,617.2	194,886.6	95,039.5	172,893.2	186,958.4	89,729.2	520,911.6	24,613.5	295,838.3	6,388.8	1,756,895.4
FEBRUARY	133,717.9	25,834.3	61,714.3	200,791.9	119,665.3	202,629.5	170,980.3	34,762.5	470,724.5	23,809.8	321,623.6	8,841.7	1,775,095.5
MARCH	77,101.0	15,938.2	58,193.9	223,181.8	117,197.8	236,622.2	119,977.4	46,400.6	602,307.1	16,940.8	325,373.2	8,669.8	1,847,903.8
APRIL	102,543.3	20,429.5	64,824.7	238,548.9	80,726.5	225,800.8	147,702.6	49,469.9	524,595.4	23,835.5	417,515.3	8,071.9	1,904,064.4
MAY	93,812.6	19,640.3	61,878.6	267,258.2	92,889.1	252,592.2	157,059.9	39,483.5	564,888.0	26,103.4	411,671.1	13,011.7	2,000,288.5
JUNE	76,484.3	23,968.6	67,950.3	301,067.1	113,720.4	255,439.0	155,982.7	44,627.5	621,716.9	31,259.5	432,494.7	12,539.2	2,137,250.1
JULY	86,383.9	26,999.5	66,179.9	299,595.6	94,962.0	253,042.0	163,296.8	41,455.9	622,835.0	46,710.1	469,790.7	16,584.3	2,187,835.7
AUGUST	112,415.1	59,705.5	75,979.5	279,782.3	100,445.2	268,505.5	184,963.8	66,622.6	577,045.4	62,380.8	438,287.0	17,369.4	2,243,502.0
SEPTEMBER	147,621.7	65,120.3	77,069.2	311,834.0	86,441.0	262,574.0	175,246.1	74,781.6	513,888.0	66,793.8	475,822.0	13,952.5	2,271,144.0
OCTOBER	122,658.8	50,310.9	112,599.7	318,080.1	86,261.8	282,990.2	163,299.0	74,107.8	562,077.8	32,280.7	460,614.3	19,578.3	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	22,873.89	467,084.94	14,234.06	2,459,890.07

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	9,265.9	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

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

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

/ 1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

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

End Period	Commercial Banks		Merchant Banks			
	Base Lending Rates/1	Weighted Average Base Lending Rates/2	Base Lending Rates	Weighted Average Base Lending Rates		
2011	Apr	1.26- 28.00		16.00-32.00	18.32	
	May	8.00-30.00	12.80	15.00-32.00	18.10	
	Jun	8.00-30.00	11.20	16.00-32.00	17.31	
	Jul	8.00-30.00	11.00	16.00-32.00	18.60	
	Aug	8.00-30.00	12.10	16.00-32.00	18.85	
	Sep	8.00-30.00	12.60	16.00-32.00	19.60	
	Oct	8.00-30.00	13.06	15.00-32.00	19.56	
	Nov	8.00-30.00	13.20	10.00-32.00	19.56	
	Dec	8.00-30.00	13.20	10.00-32.00	19.56	
	2012	Jan	8.00-30.00	13.20	10.00-32.00	19.56
		Feb	8.00-30.00	14.01	10.00-32.00	20.12

**Notes**

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

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

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
<b>2010</b>			
JANUARY	0.05-5.00	0.05-20.00	2.00-30.00
FEBRUARY	0.05-5.00	10.00-20.00	8.00-32.00
MARCH	0.05-5.00	10.00-25.00	12.00-30.00
APRIL	0.05-5.00	10.00-25.00	12.00-30.00
MAY	0.05-5.00	10.00-25.00	12.00-30.00
JUNE	0.05-5.00	10.00-25.00	12.00-30.00
JULY	0.05-5.00	10.00-25.00	12.00-30.00
AUGUST	0.05-5.00	10.00-25.00	12.00-30.00
SEPTEMBER	0.05-5.00	10.00-25.00	12.00-30.00
OCTOBER	0.05-2.00	3.00-16.00	9.00-18.00
NOVEMBER	0.05-2.00	0.50-16.00	12.00-17.00
DECEMBER	0.05-2.00	0.50-16.00	10.00-18.00
<b>2011</b>			
JANUARY	0.05-2.00	0.50-18.00	10.00-17.00
FEBRUARY	0.05-2.00	0.50-18.00	10.00-17.00
MARCH	0.05-2.00	0.50-16.00	10.00-17.00
APRIL	0.35-6.00	0.15-17.00	10.00-17.00
MAY	0.30-5.00	0.15-17.00	10.00-17.00
JUNE	0.15-5.00	0.15-17.00	10.00-17.00
JULY	0.15-5.00	0.10-17.00	10.00-17.00
AUGUST	0.15-5.00	0.10-17.00	11.00-17.00
SEPTEMBER	0.15-5.00`	0.10-17.00	10.00-17.00
OCTOBER	0.15-5.00`	0.10-17.00	10.00-17.00
NOVEMBER	0.15-5.00`	0.10-17.00	10.00-17.00
DECEMBER	0.15-5.00	0.10-18.00	10.00-17.00
<b>2012</b>			
JANUARY	0.15-5.00	0.10-18.00	10.00-17.00
FEBRUARY	0.15-5.00	0.10-18.00	10.00-17.00

\* The range of rates quoted by banks during the period.

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

	NON-FOOD INFLATION										FOOD INFLATION	ALL ITEMS		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSNG, WATER, ELEC-TRICITY, GAS & OTHER FUELS	FURNITURE HOUSEHOLD STORES	HEALTH	TRANSPORT	COMMUNICATIION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS			MISC. GOODS & SERVICES	TOTAL NON FOOD
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

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 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
WEIGHTS	491	571	1623	1511	131	977	099	575	285	152	394	6807	3193	6807
2011														
JANUARY	10.03	-1.06	2.63	1.09	0.48	3.24	-4.49	-4.86	-2.80	5.15	4.06	2.14	6.75	3.53
FEBRUARY	7.10	-1.00	3.00	2.00	0.50	3.20	-4.50	-3.50	-0.50	4.70	4.00	2.10	5.30	3.00
MARCH	4.30	0.10	1.90	3.60	-0.70	8.50	-4.30	-2.00	4.90	2.40	3.00	2.40	3.30	2.70
APRIL	3.56	1.27	2.99	2.70	-1.07	9.65	-1.68	0.40	4.90	2.82	3.98	2.58	2.95	2.69
MAY	2.63	1.72	3.33	2.70	-1.01	9.17	-1.92	0.48	4.90	3.82	3.93	2.60	2.29	2.50
JUNE	3.31	1.63	3.35	3.03	-0.43	9.60	-1.86	1.60	4.15	3.80	3.81	2.78	3.08	2.89
JULY	4.39	2.37	4.18	3.44	-0.54	9.45	-2.47	1.27	4.75	5.36	4.32	3.13	3.56	3.26
AUGUST	4.22	2.67	4.76	4.02	-0.04	9.94	-2.40	1.70	5.28	5.63	4.80	3.54	3.54	3.54
SEPTEMBER	4.83	2.63	6.93	3.86	-0.54	7.22	11.03	1.81	5.64	5.90	5.57	3.39	4.07	4.31
OCTOBER	3.56	2.97	6.25	4.03	-0.07	7.30	11.04	2.02	5.63	5.21	5.40	4.43	3.68	4.21
NOVEMBER	3.68	3.26	6.59	4.34	0.04	6.45	10.63	2.17	5.48	6.20	4.81	4.42	3.81	4.22
DECEMBER	7.33	2.62	7.49	3.85	0.00	6.52	10.69	2.17	5.48	8.53	5.76	4.50	5.70	4.90
2012														
JANUARY	7.30	2.36	6.94	3.93	0.54	1.80	12.31	2.21	5.77	9.38	2.89	4.05	4.92	4.26
FEBRUARY	6.97	2.04	10.65	3.33	1.06	0.6	11.66	1.80	5.31	8.65	3.16	4.01	5.01	4.31



**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

<b>END OF</b>	<b>SA RAND/1</b>	<b>BW PULA/1</b>	<b>JAPANESE YEN/1</b>	<b>EUROPEAN CURRENCY/2</b>	<b>POUND STERLING/2</b>
<b>2011</b>					
<b>JANUARY</b>	7.17	6.67	82.01	1.36	1.59
<b>FEBRUARY</b>	6.99	6.67	81.66	1.38	1.61
<b>MARCH</b>	6.80	6.55	82.76	1.42	1.61
<b>APRIL</b>	6.61	6.38	81.57	1.48	1.67
<b>MAY</b>	6.90	6.61	81.43	1.44	1.65
<b>JUNE</b>	6.79	6.53	80.45	1.45	1.61
<b>JULY</b>	6.76	6.51	77.51	1.43	1.63
<b>AUGUST</b>	7.05	6.72	76.59	1.44	1.63
<b>SEPTEMBER</b>	7.97	7.31	76.63	1.35	1.56
<b>OCTOBER</b>	7.84	7.22	79.47	1.40	1.60
<b>NOVEMBER</b>	8.37	7.57	77.90	1.33	1.56
<b>DECEMBER</b>	8.17	7.54	77.56	1.30	1.54
<b>2012</b>					
<b>JANUARY</b>	7.82	7.32	76.20	1.32	1.60
<b>FEBRUARY</b>	7.47	7.13	80.28	1.35	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						Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Securities								
					Trade Bills	Agric Pes							
<b>2011</b>													
Jan	205.7	194.7	45.1	364.3	151.7	0.0	961.5	115.8	1,249.2	319.1	169.6	257.3	<b>3,072.4</b>
Feb	164.2	214.6	34.5	419.1	161.6	0.0	994.1	117.6	1,294.2	231.8	158.1	263.1	<b>3,058.9</b>
Mar	160.7	193.8	119.4	423.6	155.5	0.0	1,053.0	117.9	1,367.4	220.1	128.2	266.4	<b>3,152.9</b>
Apr	164.4	183.8	71.7	378.8	156.3	0.0	954.9	118.2	1,437.9	113.8	136.4	269.0	<b>3,030.3</b>
May	178.8	195.4	80.0	387.6	157.9	0.0	999.8	115.4	1,528.3	105.5	138.0	274.9	<b>3,161.8</b>
Jun	166.6	271.8	92.8	415.8	199.0	0.0	1,145.9	115.6	1,602.4	124.9	143.2	276.5	<b>3,408.3</b>
Jul	164.4	233.0	85.9	375.5	159.3	0.0	1,018.3	118.3	1,729.0	126.2	150.6	279.6	<b>3,422.0</b>
Aug	211.7	243.4	86.4	353.2	152.2	0.0	1,046.9	117.0	1,787.2	132.0	140.1	284.2	<b>3,507.5</b>
Sep	206.0	203.5	109.7	363.4	149.3	0.0	1,031.8	126.0	1,841.8	136.7	130.1	290.6	<b>3,556.9</b>
Oct	228.2	189.4	102.9	363.3	131.0	0.0	1,014.8	127.2	1,911.5	250.3	133.6	296.0	<b>3,733.3</b>
Nov	190.4	206.5	99.3	386.0	158.9	0.0	1,041.1	128.2	1,906.2	269.7	146.8	298.0	<b>3,790.0</b>
Dec	256.0	225.3	92.0	361.7	140.6	0	1,075.7	119.8	1,952	244.2	127.6	310.5	<b>3,829.7</b>
<b>2012</b>													
Jan	255.1	258.7	91.1	382.3	109.8	0.0	1,097.0	120.3	1,988.3	262.6	135.2	316.4	<b>3,919.8</b>
Feb	242.8	335.2	90.0	489.4	121.3	0.0	1,278.7	102.7	1,978.3	265.7	138.9	329.6	<b>4,093.8</b>

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

End of	Deposits			Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public	
	Demand	Savings and Short-term	Long-term		Total Deposits	RBZ						Other Banks
<b>2011</b>												
Jan	1,353.8	606.3	126.2	2,086.2	123.1	0.0	18.7	332.0	319.1	193.3	3,072.4	2,086.2
Feb	1,343.2	650.7	187.8	2,181.7	109.5	0.0	20.9	347.5	231.8	167.5	3,058.9	2,181.7
Mar	1,436.5	626.1	214.9	2,277.5	106.9	0.0	24.5	353.2	220.1	170.7	3,152.9	2,277.5
Apr	1,453.4	633.8	179.7	2,266.9	92.2	0.0	26.8	360.9	113.8	169.6	3,030.3	2,266.9
May	1,533.4	659.1	195.4	2,387.9	87.7	0.0	35.8	364.7	105.5	180.2	3,161.8	2,387.9
Jun	1,604.6	722.9	199.8	2,527.3	112.0	0.0	39.2	369.0	124.9	236.1	3,408.3	2,527.3
Jul	1,600.0	791.3	142.2	2,533.5	112.0	0.0	49.7	367.1	126.2	233.6	3,422.0	2,533.5
Aug	1,757.9	672.2	158.0	2,588.1	111.7	0.0	57.4	375.0	132.0	243.4	3,507.5	2,588.1
Sep	1,724.0	638.8	264.6	2,627.3	118.3	0.0	55.3	384.4	136.7	233.6	3,555.6	2,627.3
Oct	1,716.1	712.3	233.9	2,662.3	126.8	0.0	60.1	379.1	250.3	254.8	3,733.3	2,662.3
Nov	1,607.1	815.6	232.5	2,655.2	123.4	0.0	61.4	383.6	269.7	296.7	3,790.0	2,655.2
Dec	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	3,829.7	2,687.5
<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

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

End of	Liquid 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>												
Jan	7.1	7.9	15.4	15.8	65.2	111.4	5.0	155.1	71.0	51.9	25.8	<b>420.2</b>
Feb	5.1	8.0	12.1	3.4	40.4	68.9	5.0	189.0	74.2	53.6	27.0	<b>417.7</b>
Mar	4.1	11.6	14.7	6.6	33.0	70.1	5.0	185.5	79.8	74.1	26.3	<b>440.9</b>
Apr	5.7	8.9	10.7	3.8	32.8	61.9	5.0	209.9	75.9	58.5	26.6	<b>437.8</b>
May	4.7	7.7	7.9	1.4	22.7	44.4	5.0	216.5	75.7	61.7	26.9	<b>430.2</b>
Jun	6.3	2.9	6.3	0.1	26.0	41.6	5.0	166.9	77.9	103.1	27.0	<b>421.7</b>
Jul	8.7	5.1	4.9	0.2	45.6	64.5	5.0	201.7	80.0	58.9	20.3	<b>430.4</b>
Aug	6.0	6.2	2.3	3.6	37.1	55.1	5.0	209.6	89.2	60.8	20.6	<b>440.3</b>
Sep	4.5	10.4	0.9	2.4	47.6	65.8	5.0	209.3	94.6	67.8	20.7	<b>463.2</b>
Oct	9.1	6.6	19.5	5.8	93.7	134.7	17.8	299.0	78.2	67.9	44.2	<b>641.7</b>
Nov	11.1	7.1	23.8	1.1	92.0	135.3	17.7	306.4	76.8	63.3	43.6	<b>643.1</b>
Dec	11.8	8.3	65.0	1.7	109.4	196.1	17.8	307.6	83.1	63.6	45.3	<b>713.5</b>
<b>2012</b>												
Jan	2.3	4.4	10.7	2.0	55.7	75.1	5.0	210.7	66.3	58.5	28.2	<b>443.8</b>
Feb	2.6	15.6	0.9	2.1	23.5	44.8	5.0	247.6	73.4	75.6	28.5	<b>474.9</b>

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

End of	Deposits			Total Deposits	Foreign Liabilities	Amounts Owing to		Reserves	Capital and	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term			RBZ	Other Banks						
<b>2011</b>													
Jan	94.1	121.0	36.7	251.8	25.0	0.0	0.0	51.2	71.0	21.2	420.2	251.8	
Feb	76.9	126.0	46.1	249.0	25.0	0.0	0.0	48.8	74.2	20.7	417.7	249.0	
Mar	84.8	138.5	42.2	265.6	25.0	0.0	0.0	47.3	79.8	23.2	440.9	265.6	
Apr	94.5	128.7	40.5	263.7	25.0	0.0	0.0	40.9	75.9	32.3	437.8	263.7	
May	89.8	115.8	49.5	255.1	25.0	0.0	0.0	39.2	75.7	35.2	430.2	255.1	
Jun	127.9	58.9	61.2	267.8	22.9	0.0	0.0	32.6	77.9	40.3	421.7	267.8	
Jul	153.9	60.6	36.9	251.4	23.0	0.0	0.0	26.5	80.0	49.6	430.4	251.4	
Aug	141.4	55.8	54.1	251.3	23.4	0.0	0.0	42.4	89.2	34.1	440.3	251.3	
Sep	146.8	64.8	52.0	263.5	25.2	0.0	0.0	40.8	94.6	39.1	463.2	263.5	
Oct	183.4	203.0	36.5	423.0	28.0	0.0	0.0	60.7	78.2	51.8	641.7	423.0	
Nov	195.4	196.7	36.8	428.9	28.1	0.0	0.0	57.9	76.8	51.4	643.1	428.9	
Dec	168.1	218.6	76.2	462.8	44.5	0	0	50.3	83.1	72.8	713.5	462.8	
<b>2012</b>													
Jan	137.8	73.5	37.4	248.7	44.5	0.0	0.0	18.1	66.3	66.2	443.8	248.7	
Feb	134.2	78.8	44.4	257.4	34.4	0.0	0.0	50.8	73.4	58.9	474.9	257.4	

**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						
<b>2011</b>								
Jan	7.5	69.6	77.1	70.8	25.9	9.5	99.9	<b>283.1</b>
Feb	7.0	70.8	77.8	84.8	26.1	10.1	99.9	<b>298.7</b>
Mar	7.4	69.7	77.1	104.6	26.4	10.2	100.4	<b>318.7</b>
Apr	4.8	66.2	71.0	116.7	33.0	10.9	100.5	<b>332.1</b>
May	0.4	81.7	82.1	138.2	32.5	11.1	101.0	<b>364.9</b>
Jun	10.9	59.9	70.8	148.6	34.7	10.8	104.4	<b>369.4</b>
Jul	10.0	86.4	96.5	155.0	35.9	11.2	105.2	<b>403.9</b>
Aug	9.9	72.7	82.6	162.9	53.8	15.7	105.3	<b>420.3</b>
Sep	10.0	80.8	90.8	171.7	60.5	14.5	105.8	<b>443.3</b>
Oct	11.0	80.9	91.9	172.8	65.2	18.4	105.5	<b>453.8</b>
Nov	19.5	87.1	106.6	187.4	81.3	19.7	105.7	<b>500.6</b>
Dec	17.1	76.7	93.8	199.5	83.4	19.0	109.4	<b>505.1</b>
<b>2012</b>								
Jan	20.1	80.8	100.9	207.2	80.6	17.6	112.2	<b>518.5</b>
Feb	13.3	99.2	112.6	226.5	81.0	19.3	112.5	<b>551.8</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

**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	3,656.6
Nov	144.98	115.47	3,677.6
Dec	145.86	100.70	3,689.7
<b>2012</b>			
Jan	138.52	79.09	3,422.2
Feb	146.03	95.39	3,696.6

Source: Zimbabwe Stock Exchange (ZSE)



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

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

1/ Comprises all deposits other than demand deposits.

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

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

**US\$ Millions**

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
<b>2010</b>						
January	704.5	122.0	582.6	87.1	11.9	75.1
February	771.4	133.0	638.3	79.0	12.6	66.5
March	725.2	140.2	585.0	103.9	17.9	86.0
April	781.5	144.4	637.1	112.7	18.5	94.3
May	845.0	148.5	696.4	111.3	21.0	90.4
June	731.1	142.9	588.2	174.4	26.7	147.7
July	730.1	148.8	581.3	122.2	27.1	95.1
August	768.4	317.2	451.1	139.1	57.5	81.5
September	857.5	351.5	506.0	167.0	67.5	99.5
October	832.0	361.4	470.6	171.4	73.6	97.9
November	847.8	362.6	485.2	180.5	75.9	104.6
December	863.7	371.4	492.3	248.3	91.6	156.8
<b>2011</b>						
January	961.5	417.2	544.3	111.4	50.4	61.0
February	994.1	436.3	557.8	68.9	49.8	19.1
March	1,053.0	455.5	597.5	70.1	53.1	16.9
April	954.9	453.4	501.5	61.9	52.7	9.2
May	999.8	477.6	522.2	44.4	51.0	-6.7
June	1,145.9	505.5	640.4	41.6	53.6	-11.9
July	1,018.3	506.7	511.6	64.5	50.3	14.2
August	1,046.9	647.0	399.9	55.1	62.8	-7.7
September	1,031.8	656.8	375.0	65.8	65.9	-0.1
October	1,014.8	665.6	349.2	134.7	105.7	28.9
November	1,041.1	663.8	377.3	135.3	107.2	28.1
December	1,075.7	671.9	403.8	196.1	115.7	80.4
<b>2012</b>						
January	1097.0	685.2	411.8	5.0	62.2	-57.2
February	1278.7	731.0	547.7	44.8	64.4	-19.6

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

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

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