



MONTHLY ECONOMIC REVIEW

January 2012

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SELECTED ECONOMIC INDICATORS

	2011 December	2012 January
Z.S.E. Mining Index*	100.70	79.09
Z.S.E. Industrial Index*	145.86	138.52
Money Supply (Total Bank Deposits) (US\$)**	3.10 billion	3.15 billion
Money Supply (M3) Annual Growth**	33.20%	33.15%
Yearly Inflation***	4.9%	4.3%

Sources:

* ZSE

** Reserve Bank of Zimbabwe

***ZIMSTATS

ECONOMIC DEVELOPMENTS

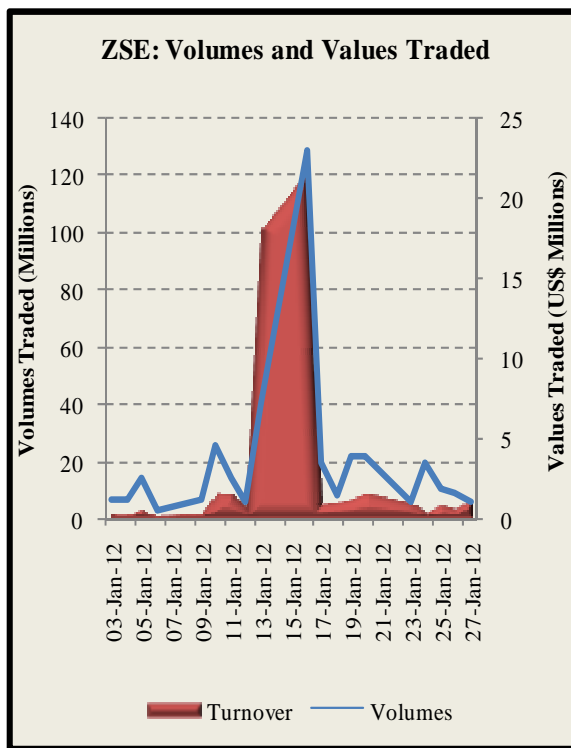
ZIMBABWE STOCK MARKET DEVELOPMENTS

During the first month of 2012, trading on the local bourse remained weak, but showed signs of improvement relative to the same period in 2011.

An escalation of the liquidity shortages in the economy has impacted negatively on the performance of the ZSE. Partially offsetting the effects of the liquidity constraints was an improvement in net purchases by foreign investors.



In January 2012 foreign investors purchased shares worth US\$42.2 million and sold shares amounting to US\$23.9 million. This gave rise to a net purchase position of US\$18.3 million. As compared to the same period last year, there was an improvement of 71.1%. Trading by foreign investors was

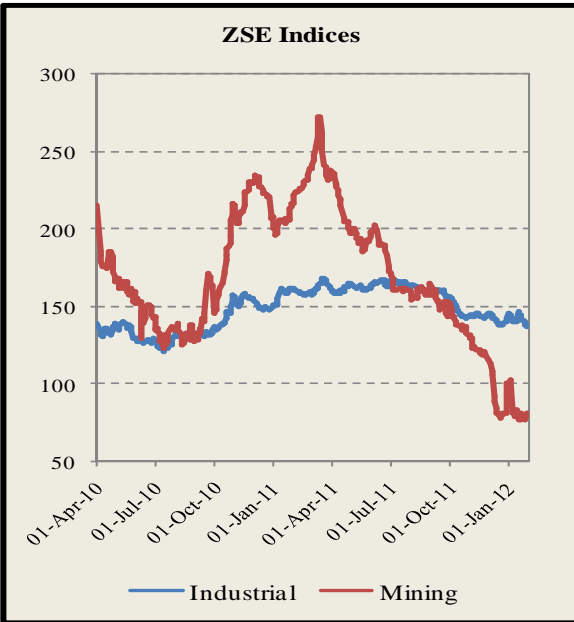


concentrated on blue chip counters such as Delta, Econet and Innscor.

Reflecting low activity on the local bourse, the total volume of shares traded declined by 5.9% in January 2012, from 411 million shares in December 2011. On a yearly basis, however, volumes traded increased from 302.7 million shares in January 2011 to 386.9 million shares in January 2012.

Market turnover rose by 25.2% between December 2011 and January 2012. This was largely driven by a US\$24.4 million Delta deal, and a US\$21.1 million Meikles special bargain deal. On a year-on-year basis, market turnover rose by 75.8%, from US\$32.6 million in January 2011 to US\$57.2 million in January 2012.

ECONOMIC DEVELOPMENTS



The above developments resulted in a decline in the industrial index from 145.86 points in December 2011 to 138.52 points in January 2012. This represented a 5% monthly decline and an 8.3% year-on-year decline.

Due to the challenges in the mining sector, the mining index lost 21.5% on a monthly basis and 60.7% on a yearly basis, to close January 2012 at 79.09 points.

Total market capitalization declined by 5.4%, from US\$3.7 billion in December 2011 to US\$3.5 billion in January 2012. On an annual basis, market capitalization registered a 10% decline between January 2011 and January 2012.

BANKING SECTOR DEVELOPMENTS

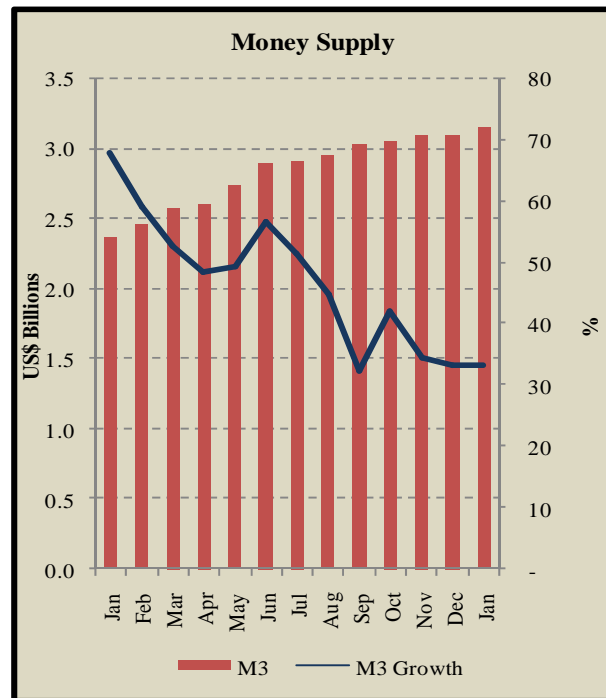
Money supply, as defined by consolidated deposits in the banking sector (after netting

out interbank deposits), opened 2012 on an upward trend.

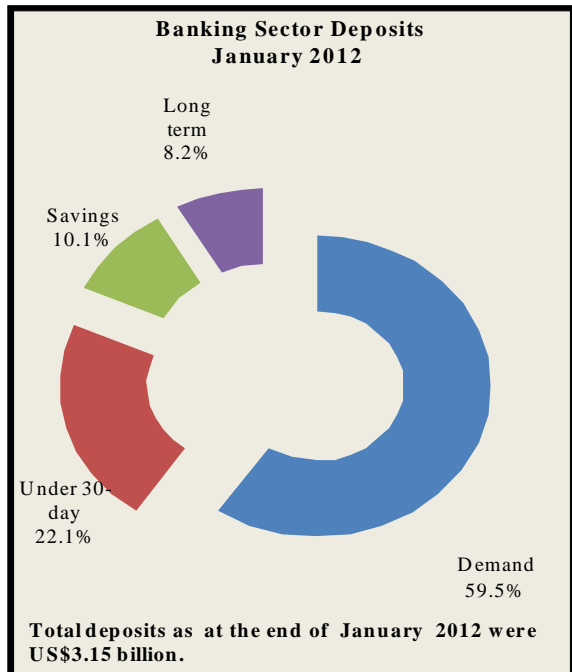
Annual broad money supply rose to US\$3.1 billion in January 2012, from US\$2.4 billion in January 2011. The annual growth rate was, however, lower at 33.2% in January 2012, compared to 67.8% in January 2011.

The growth in broad money was largely driven by annual increases across all classes of deposits as follows: short term, 56.6%; demand, 31.2%; savings, 19.6%; and long term deposits, 15.4%.

Banking system domestic credit increased, annually, by 51.9% to US\$2 791 million in January 2012, from US\$1 836.8 million in the same period in 2011. Credit to the private sector, the main driver of domestic credit, regis-



ECONOMIC DEVELOPMENTS



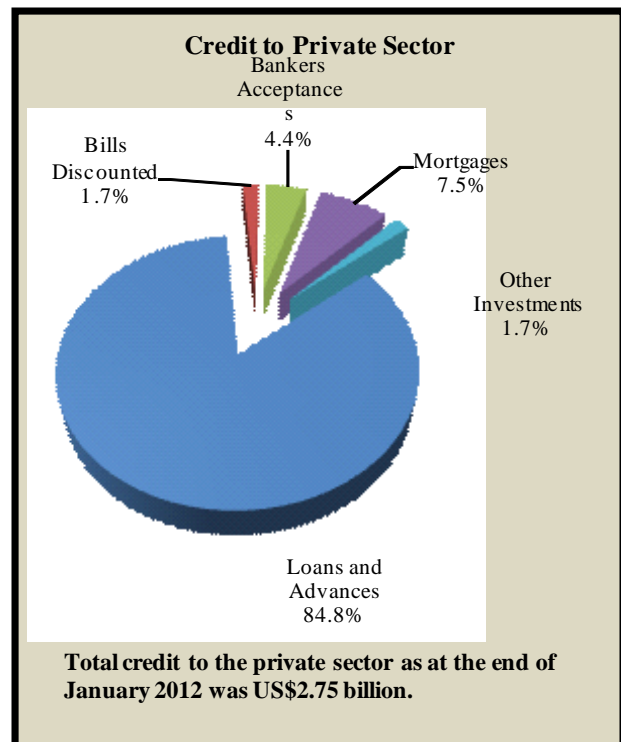
tered a 51.3% annual growth in January 2012. This was 13 percentage points lower than the December 2011 annual growth of 64.3%.

Outstanding credit to the private sector, totaled US\$2 748.2 million in January 2012, down from US\$2 755 million recorded in December 2011. The growth in credit to the private sector was underpinned by a 62.5% annual rise in loans and advances.

The rise in household consumption expenditure, reflecting an improvement in incomes, bolstered growth in total loans and advances. Loans and advances to households recorded a 112.4% annual growth between January 2011 and January 2012. Most of the loans to households were salary based. Over the same period, the con-

struction industry’s borrowing increased by 80.2%, while the services sector registered a 76.9% growth.

In January 2012, banks allocated the bulk of the loans and advances to manufacturing (18.9%), agriculture (18.8%), and the distribution sector (17.4%). Over the same period, loans and advances were mainly extended to distribution (21.9%), agriculture (20.6%) and



manufacturing (17.8%). Individuals received 12.4% of total loans and advances.

Credit to the private sector was mainly utilized for the payment of recurring expenditures and the procurement of consumer durables. The purchase of raw materials and other inputs accounted for 35% of total credit to the private

ECONOMIC DEVELOPMENTS

sector. Capital expenditure remained low at 4% of total loans and advances.

Reflecting the dominance of non-productive borrowing in the economy, consumptive imports are estimated at about 60% of the non-food import bill.

INFLATION

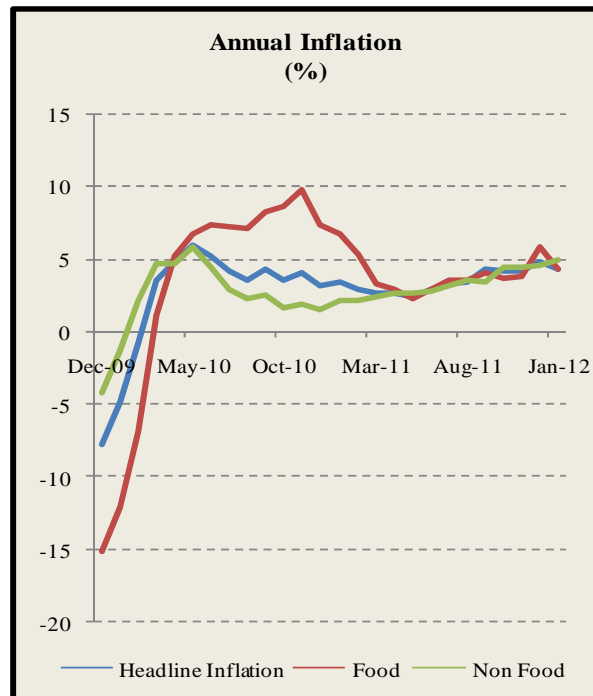
Annual headline inflation declined by 0.6 percentage points, from 4.9% in December 2011 to 4.3% in January 2012. Month-on-month inflation, however, increased to 0.5% in January 2012, from 0.2% in December 2011.

Annual food inflation receded to 4.3% in January 2012, from 5.8% in December 2011. Non-food inflation, however, rose to 4.9% in January 2012, from 4.5% in December 2011. Decreases in fruits and vegetable prices largely accounted for the slowdown in annual food inflation.

The increase in annual non-food inflation in January 2012 mostly emanated from the rise in communication, restaurants, and hotels categories.

Month-on-month, inflation increased to 0.5% in January 2012, up from 0.2% in December 2011, largely due to rising inflation of both food and non-food items.

Monthly food inflation accelerated to 0.41% in January 2012, from 0.33% in December 2011, mainly driven by prices of fish, sugar, jam, honey and confectionary.



Month-on-month non-food inflation rose to 0.48% in January 2012, up from 0.15% in December 2011. The rise in inflation in the education category is attributable to the general review in school fees at the beginning of the first term in 2012.

In the medium to long term, the economy's inflation profile will continue to be influenced by the movements in the rand/US\$ exchange rate, developments in international oil prices and other domestic factors such as escalating prices in non-tradables such as utility charges and rentals.

During the last quarter of 2011, the South African rand experienced rapid depreciation. In the beginning of the 2012, however, the rand has been progressively firming on account of a weakening US dollar.

ECONOMIC DEVELOPMENTS

The firming of the rand creates adverse inflationary pressures in the economy through imported inflation from South Africa, the country's largest trading partner.

NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

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

Zimbabwe Electronic Transfer Settlement System (ZETSS)

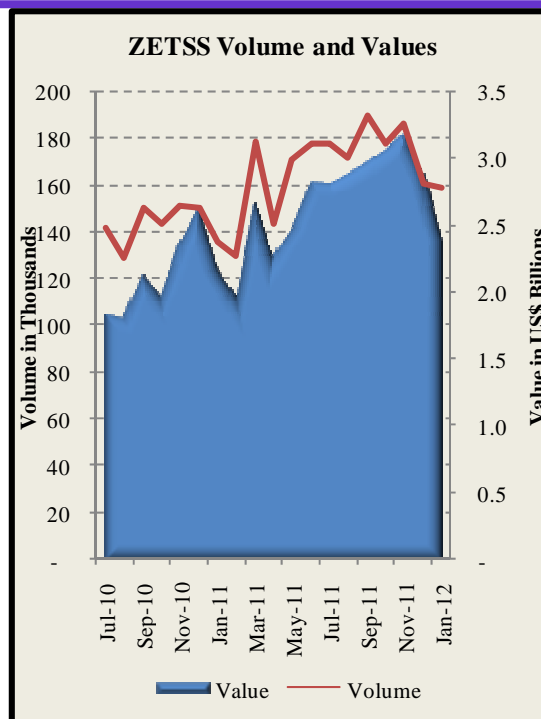
The value and volume of transactions processed through the RTGS system declined from US\$2.892 billion and 161 000 in December 2011 to US\$2.439 billion and 159 000 in January 2012, representing decreases of 16% and 1%, respectively.

Card Systems

The total value of card based transactions decreased by 16.5%, from US\$164.3 million in December 2011 to US\$137.2 million in January 2012. Of these card payments, 72.7% were processed through ATMs, whilst 27.3% were processed through Point of Sale (POS) machines.

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 3.9%, to US\$60.8 mil-



lion in January 2012, from US\$58.5 million in December 2011. Internet transactions accounted for 94.4% of the total.

Cheques

The total value of cheque transactions rose by 6%, from US\$5 million in December 2011 to US\$5.3 million in January 2012.

Reserve Bank of Zimbabwe February 2012

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TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2011												2012
	January	February	March	April	May	June	July	August	September	October	November	December	January
RFBZ Demand Deposits	182.7	184.6	147.2	149.5	146.9	147.9	153.9	150.9	120.6	94.7	79.7	80.5	82.4
Comm. Banks Dem. Deposits	1332735.2	1318087.8	1404688.0	1421349.7	1490266.9	1566927.5	1555523.2	1678077.8	1671826.9	1654304.4	1547564.1	1738095.6	1726975.1
Merchant Banks Dem. Deposits	93982.4	76877.0	84758.2	92688.21	88038.3	134687.5	140348.6	128766.2	144471.8	143599.3	153442.6	106850.7	134666.8
Total Demand	1426900.4	1395149.4	1489393.4	1513771.7	1578452.1	1701762.9	1696025.7	1806520.3	1816419.3	1797998.4	1701086.4	1845028.8	1871724.3
Comm. Banks Savings Deposits	186022.6	154890.5	182716.6	198720.3	201900.6	226110.9	133583.5	144835.0	132256.9	135383.7	150316.6	150648.2	163326.5
Building Soc. Savings Deposits	66838.5	71284.1	77758.6	80583.0	88016.6	88293.7	94291.4	99584.9	97196.6	101911.7	108006.3	123301.5	112516.1
P O S B Savings Deposits	13607.1	33738.5	33023.6	36147.38	35028.2	36810.2	32793.3	41736.4	40339.0	40599.8	41735.3	44220.9	42908.3
Comm. Banks U-30 Day Deposits	341815.3	453600.6	415725.6	417650.3	446003.2	482822.1	619240.3	502213.5	484786.4	555685.8	626730.2	505981.7	538863.0
Merchant Banks U-30 Day Deposits	96937.2	103002.3	111505.0	105887.8	106394.4	45968.2	48661.1	46812.4	56376.2	80345.0	78890.0	65287.0	68470.8
Building Soc. U-30 Day Deposits	5899.2	7531.3	9286.4	9477.4	7440.8	36309.3	52435.7	50347.2	52252.0	52369.0	50491.80	62893.7	88789.0
Total Savings and Short term	711030.0	824067.3	830035.7	848466.1	884783.7	916314.4	981205.3	885529.3	863227.0	966295.0	1056190.2	952533.0	1014873.7
Comm. Banks O-30 Day Deposits	104412.0	94490.9	110003.0	89097.2	104091.1	144980.7	104468.8	111502.3	184665.9	153986.7	175081.60	131736.8	112111.1
Merchant Banks O-30 Day Deposits	36589.5	46058.5	42247.4	40472.5	43665.6	40523.3	36912.1	45505.2	48322.8	18182.7	10706.10	52440.1	32663.0
Building Soc. O-30 Day Deposits	70103.3	76178.6	83028.3	85018.8	102478.4	77392.2	68057.3	80622.7	93194.8	92971.2	123945.90	100654.2	94158.8
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	0.0
Building Soc. Other Share Deposits	10141.6	10141.6	10141.6	10141.6	10141.6	10141.6	10141.6	10141.6	10141.6	10141.6	10141.6	10141.6	10141.6
P O S B Time Deposits	2764.9	12038.6	13131.0	14033.0	10036.8	8608.3	9691.8	12141.8	13319.7	13634.3	11424.3	7869.0	9351.0
Total Long term	224011.3	238908.0	258551.3	238763.1	270413.4	281646.1	229271.60	229913.6	349644.8	289916.5	331299.5	302841.7	258426.4
Grand Total	236941.6	248124.7	2578180.4	2601416.5	2723649.2	2899723.4	2907002.5	2952437.8	3029201.1	3053209.9	3088576.1	3100401.5	3145024.4

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2011												2012
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS	-247,547.8	-219,938.4	-250,732.8	-305,553.9	-268,419.5	-172,577.6	-276,413.5	-288,577.7	-316,261.2	-317,629.5	-321,069.0	-296,486.9	-274,625.6
Assets													
Reserve Bank (RBZ)	1,075,695.7	1,078,555.1	1,049,743.8	986,312.7	1,010,957.1	1,137,783.1	1,055,053.6	1,066,939.5	1,024,051.4	1,046,295.2	1,026,592.7	1,055,987.4	1,094,457.0
Deposit Money Banks (DMBs)	471,783.5	476,794.7	444,347.1	426,501.7	435,594.5	535,082.6	490,677.0	470,866.6	436,254.0	437,186.3	420,241.8	414,138.9	430,784.0
Other Banking Institutions (OBIs) ^{1/}	592,875.1	591,831.0	595,018.5	552,635.1	572,556.6	588,795.1	548,912.7	574,487.1	575,049.7	595,404.4	582,294.1	621,827.2	641,648.3
Liabilities ^{2/}	9,037.1	9,277.3	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
RBZ	-1,321,243.5	-1,298,391.5	-1,300,476.6	-1,289,866.6	-1,279,386.7	-1,310,360.8	-1,329,447.1	-1,329,017.2	-1,340,292.6	-1,363,924.7	-1,349,661.6	-1,352,474.9	-1,369,082.6
DMBs	1,159,991.4	1,163,772.3	1,168,558.3	1,172,662.2	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
OBIs	161,252.0	134,519.1	131,918.3	117,220.4	112,737.4	141,616.1	138,331.1	137,130.4	143,704.7	157,537.6	154,002.1	174,712.4	189,236.1
	0.0	0.0	0.0	0.0	0.0	0.0	20,947.5	20,211.1	25,206.6	25,370.2	25,528.6	25,692.2	21,667.5
NET DOMESTIC ASSETS	2,609,489.4	2,678,063.1	2,828,913.2	2,904,970.4	3,002,068.8	3,072,200.9	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
DOMESTIC CREDIT	1,836,796.3	1,909,712.2	2,016,613.3	2,120,558.1	2,247,940.1	2,385,507.0	2,497,781.3	2,574,059.9	2,667,458.4	2,706,894.1	2,747,792.7	2,798,126.8	2,790,978.5
Claims on Government (net)													
RBZ	-4,426.8	-2,238.7	-2,285.8	-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
DMBs	-4,427.0	-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
OBIs	0.2	294.3	205.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Public Enterprises													
RBZ	24,320.5	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
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agri+PES	24,320.5	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
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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													
RBZ	1,816,902.5	1,888,336.7	1,993,124.0	2,096,612.5	2,220,381.4	2,347,350.8	2,455,936.8	2,534,085.7	2,619,869.3	2,659,205.4	2,707,383.0	2,755,037.2	2,748,153.9
DMBs	69,758.1	35,653.2	37,038.6	36,111.7	36,511.3	40,445.5	38,127.3	39,559.5	52,003.4	51,509.3	45,497.0	44,539.3	46,802.9
OBIs	1,657,390.4	1,697,429.7	1,917,933.2	1,864,607.3	1,967,953.3	2,079,178.8	2,181,401.0	2,224,484.4	2,280,597.8	2,316,489.4	2,341,744.4	2,377,457.1	2,265,503.1
	111,414.0	153,253.8	176,762.2	195,893.6	216,116.2	227,726.5	236,408.5	268,077.8	287,248.1	291,206.7	320,141.6	333,040.7	335,848.0
OTHER ITEMS (NET)	772,693.1	768,380.9	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
BROAD MONEY (M3)	2,361,941.6	2,458,124.7	2,578,180.4	2,601,416.5	2,733,649.2	2,899,723.3	2,907,002.5	2,924,373.8	3,029,291.1	3,053,209.9	3,088,576.0	3,100,401.4	3,145,024.4

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

	2011												2012
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS	-107,253.8	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
Assets													
Reserve Bank (RBZ)	-100,948.9	4,657.4	-28,609.3	-63,431.1	24,624.5	126,846.0	-84,749.6	7605.9	-36,608.0	22,263.4	-19,702.5	29,394.7	38,469.6
Deposit Money Banks (DMBs)	-12,161.6	5,011.2	-32,447.6	-17,845.4	9,092.8	99,458.1	-44,375.7	-19,810.4	-34,612.6	932.3	-16,944.5	-6,102.9	16,645.1
Other Banking Institutions (OBIs) ¹	-81,052.7	-1,044.0	3,187.4	-42,383.3	19,921.5	16,198.4	-39,842.4	25,574.4	562.6	20,354.7	-13,110.2	39,531.1	19,821.0
Liabilities ²	-7,479.6	6,902.0	650.9	-3,202.4	-4,389.8	11,189.4	-531.5	1,841.9	-2,558.1	976.8	10,352.2	-4,035.4	2,003.5
DMBs	-6,304.9	22,952.0	-2,185.1	10,610.0	10,509.9	-31,004.1	-19,086.3	429.9	-11,275.4	-23,632.1	16,263.1	-4,812.7	-16,608.2
OBIs	6,558.5	3,780.9	4,786.0	4,087.9	-6,026.9	2,125.4	1,823.8	1,107.1	-2,944.4	9,635.6	-12,886.0	-16,061.2	6,109.3
NET DOMESTIC ASSETS ³	253.6	-267,32.9	-2,600.9	-14,697.9	-4,483.0	28,878.7	-2,785.0	-1,700.6	6,574.3	13,832.9	-3,535.5	20,710.3	14,523.7
DOMESTIC CREDIT													
Claims on Government (net)	141,587.1	68,573.8	150,850.0	75,057.3	97,098.3	70,232.2	111,115.1	37,399.5	124,736.7	25,287.1	38,805.6	-12,756.7	22,761.7
RBZ	142,344.5	72,916.0	106,900.9	103,945.0	127,382.0	137,266.9	112,474.2	76,278.6	93,309.5	39,435.7	40,898.6	50,334.2	-7,148.3
DMBs	1,230.1	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
OBIs	302.2	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
Claims on Public Enterprises	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
RBZ	1,413.0	-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
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OBIs	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	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
RBZ	139,201.3	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
DMBs	56,852.6	-34,104.9	1,385.4	-9,26.9	2,00.2	4,133.6	-2,318.2	1,432.2	12,444.9	-494.1	-6,012.3	-957.7	2,263.5
OBIs	96,575.9	63,699.3	79,893.4	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
OTHER ITEMS (NET)	-13,707.2	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
BROAD MONEY (M1)	-757.3	-4,342.2	43,949.1	-27,887.7	-30,283.6	-67,134.8	-1,359.2	-38,879.1	31,337.2	-14,148.6	-2,093.0	-63,090.9	29,910.0
GROWTH RATES													
Broad Money (M1)	1.5%	4.1%	4.9%	0.9%	5.1%	6.1%	0.3%	1.6%	2.6%	0.8%	1.2%	0.4%	1.4%
Domestic Credit	8.8%	4.0%	5.6%	5.2%	6.0%	6.1%	4.7%	3.1%	3.6%	1.5%	1.5%	1.8%	-0.3%
Claims on Government (net)	3.9%	3.9%	5.5%	5.2%	5.9%	5.7%	4.6%	3.2%	3.4%	1.5%	1.8%	1.8%	-0.2%

3. 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
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS	-147,764.3	-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
Assets	-32,797.0	101,105.1	124,640.8	27,607.9	-5,699.0	195,895.5	123,764.0	83,848.6	-56,166.9	80,044.4	31,767.5	-118,657.1	20,761.3
Reserve Bank (RBZ)	1,717.8	132,959.7	70,736.9	30,462.2	36,840.7	124,046.9	46,599.4	46,599.4	8,558.4	22,585.1	6,575.8	-70,061.2	-40,999.5
Deposit Money Banks (DMBs)	-37,652.7	-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
Other Banking Institutions (OBIs)	3,137.8	1,113.1	1,506.1	-995.9	-5,199.9	4,780.7	4,751.3	4,666.5	3,571.3	4,297.4	10,676.9	3,504.6	12,987.7
Liabilities ^{1,2}	-114,967.2	-112,346.4	-114,386.9	-10,994.3	-114,922.2	-98,437.1	-110,446.8	-131,020.4	-118,049.9	-92,440.7	-95,824.9	-37,535.8	-47,839.1
RBZ	21,240.2	26,690.6	31,392.3	29,702.1	57,294.6	37,481.9	39,113.6	52,961.5	38,721.9	30,303.7	27,303.1	-1,563.1	-1,812.4
DMBs	93,227.0	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
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	20,047.5	20,211.1	25,206.6	25,370.2	25,528.6	25,692.2	21,667.5
NET DOMESTIC ASSETS ^{1,3}	1,101,889.3	923,513.8	878,625.8	932,530.2	1,021,864.3	951,689.7	976,015.0	959,438.8	893,995.0	905,084.7	856,335.0	928,986.1	810,160.6
DOMESTIC CREDIT	1,049,164.5	1,080,361.6	1,050,452.4	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
Claims on Government (net)	-2,790.8	-534.1	-326.7	-188.7	375.8	686.1	-477.5	56.6	922.5	1,842.2	3,306.2	3,822.1	2,548.2
RBZ	-2,791.1	-828.4	-531.9	-188.7	375.8	686.1	-477.5	56.6	922.5	1,842.2	3,306.2	3,822.1	2,548.2
DMBs	0.2	294.3	205.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	299.9	-0.2	-0.2
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	915.5	920.4	927.9	0.0
Claims on Public Enterprises	-5,374.2	-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
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	-5,374.2	-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
Agri+PEs	-17,455.3	-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
Other	12,081.1	9,771.9	10,697.2	11,249.2	15,888.6	23,531.5	31,350.4	26,172.2	34,399.7	28,622.6	22,659.1	24,294.0	22,696.2
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	1,067,329.5	1,086,451.0	1,035,575.3	1,140,517.7	1,195,651.2	1,235,428.1	1,219,124.0	1,214,495.7	1,190,081.5	1,138,821.6	1,160,059.5	1,077,836.0	931,251.4
RBZ	48,271.4	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	-22,955.2
DMBs	949,166.8	972,726.9	899,254.6	986,802.7	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
OBIs	59,891.3	95,635.6	116,851.9	137,271.4	155,059.9	162,823.6	162,210.3	194,149.6	200,053.4	187,805.0	205,879.7	207,919.6	224,434.0
OTHER ITEMS (NET)	52,724.9	-15,6847.8	-151,826.5	-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
BROAD MONEY (M3)	954,125.0	912,072.5	888,879.7	849,143.6	901,223.1	1,049,148.1	989,323.1	912,267.0	799,778.1	901,688.4	792,277.6	772,793.1	763,082.8
GROWTH RATES													
Broad Money (M3)	67.8%	59.0%	52.6%	48.5%	49.2%	56.7%	51.6%	44.7%	32.3%	41.9%	34.5%	33.2%	33.2%
Domestic Credit	133.2%	130.3%	104.5%	116.0%	114.0%	108.9%	97.8%	90.9%	83.1%	75.7%	75.7%	61.1%	51.9%
Claims on Private Sector	139.2%	135.5%	108.1%	119.3%	111.1%	111.1%	98.6%	92.0%	83.2%	74.9%	75.0%	64.3%	51.3%

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICA-TION	DISTRIBU-TION	FINANCIAL INVEST-MENTS	FINANCIAL ORGANISA-TIONS	MANUFAC-TURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMER-ATES/	TOTAL
2011													
JANUARY	248,101.0	24,196.4	25,232.8	214,184.0	1,379.6	70,319.3	231,581.0	79,356.2	140,098.6	31,181.8	100,618.4	1,190.1	1,167,439.3
FEBRUARY	246,306.9	26,640.4	18,348.6	251,404.0	952.5	71,844.2	249,530.6	72,882.1	128,101.1	33,021.7	105,899.0	1,278.6	1,206,209.7
APRIL	257,571.4	31,141.3	26,562.4	275,966.8	1,583.2	64,759.1	269,699.4	74,819.6	130,687.1	37,645.4	129,424.1	1,179.9	1,301,039.8
MAY	319,706.1	31,801.1	21,097.4	293,801.9	19,061.7	92,452.2	277,047.8	74,438.9	111,134.2	41,107.3	135,736.7	1,344.8	1,418,730.1
JUNE	316,350.1	31,832.0	26,185.8	283,730.3	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	147,837.3	52,656.7	204,873.8	5,371.9	1,650,659.5
DECEMBER	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6
2012													
JANUARY	363,990.9	39,589.6	27,332.8	322,510.1	8,749.9	74,636.2	336,196.7	77,655.7	198,437.3	52,515.7	171,956.3	1,013.2	1,674,584.5

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	MANUFACTUR- ING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOM- ERATES	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

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											
JUNE	19,105.4	4,831.9	12,431.5	0.0	28,745.7	19,539.1	9,131.3	2,649.6	318.9	10,707.9	107,461.2
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	4,372.5	500.6	12,675.4	36,023.4	136,667.6
FEBRUARY	27,373.5	3,603.9	7,214.7	130.0	36,434.2	13,157.5	19,392.5	0.0	2,345.0	16,395.9	126,047.3
MARCH	27,028.3	4,455.7	10,405.8	21,752.8	19,162.0	27,427.8	26,732.7	2,047.9	9,387.5	3,996.1	152,396.8
APRIL	27,726.9	7,669.6	6,851.5	6,781.2	48,029.5	23,164.7	18,622.4	0.0	9,295.4	14,363.4	162,504.5
MAY	29,623.1	3,686.2	4,832.7	19,683.2	26,774.8	20,746.3	23,732.7	2,047.9	2,646.6	11,162.9	144,936.6
JUNE	31,451.9	2,584.2	3,759.8	0.0	20,032.7	17,449.4	10,959.7	2,047.9	1,390.4	9,225.0	98,901.0
JULY	18,573.0	2,884.2	2,820.0	0.0	46,701.5	17,388.1	19,054.3	50.0	5,226.9	3,685.1	116,383.1
AUGUST	14,774.0	3,711.0	2,320.0	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

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMERCE/INDUSTRIES	DISTRIBUTION	FINANCIAL INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010													
JUNE	52,974.9	8,653.3	45,943.2	175,974.7	98,823.4	139,559.0	95,727.5	46,389.8	498,416.2	16,385.6	216,230.4	5,720.1	1,400,798.2
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	17,356.6	288,843.1	5,962.6	1,686,615.1
DECEMBER	120,113.1	16,745.9	50,886.8	219,119.3	63,661.6	186,524.1	181,232.9	68,221.8	513,196.7	18,217.3	310,395.5	6,841.7	1,755,156.8
2011													
JANUARY	94,390.4	20,628.6	54,617.2	194,886.6	95,039.5	172,893.2	186,958.4	89,729.2	520,911.6	24,613.5	295,838.3	6,388.8	1,756,895.4
FEBRUARY	133,717.9	25,834.3	61,714.3	200,791.9	119,665.3	202,629.5	170,980.3	34,762.5	470,724.5	23,809.8	321,623.6	8,841.7	1,775,095.5
MARCH	77,101.0	15,938.2	58,193.9	223,181.8	117,197.8	236,622.2	119,977.4	46,400.6	602,307.1	16,940.8	325,373.2	8,669.8	1,847,903.8
APRIL	102,543.3	20,429.5	64,824.7	238,548.9	80,726.5	225,800.8	147,702.6	49,469.9	524,595.4	23,835.5	417,515.3	8,071.9	1,904,064.4
MAY	93,812.6	19,640.3	61,878.6	267,258.2	92,889.1	252,592.2	157,059.9	39,483.5	564,888.0	26,103.4	411,671.1	13,011.7	2,000,288.5
JUNE	76,484.3	23,968.6	67,950.3	301,067.1	113,720.4	255,439.0	155,982.7	44,627.5	621,716.9	31,259.5	432,494.7	12,539.2	2,137,250.1
JULY	86,383.9	26,999.5	66,179.9	299,595.6	94,962.0	255,042.0	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	51,808.1	318,080.1	86,261.8	282,990.2	163,299.0	74,107.8	562,077.8	32,280.7	460,614.3	19,378.3	2,228,469.4
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

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	18,307.8	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

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)*

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	9.50	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

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
2010			
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
2011			
JANUARY	0.05-2.00	0.50-18.00	10.00-17.00
FEBRUARY	0.05-2.00	0.50-18.00	10.00-17.00
MARCH	0.05-2.00	0.50-16.00	10.00-17.00
APRIL	0.35-6.00	0.15-17.00	10.00-17.00
MAY	0.30-5.00	0.15-17.00	10.00-17.00
JUNE	0.15-5.00	0.15-17.00	10.00-17.00
JULY	0.15-5.00	0.10-17.00	10.00-17.00
AUGUST	0.15-5.00	0.10-17.00	11.00-17.00
SEPTEMBER	0.15-5.00`	0.10-17.00	10.00-17.00
OCTOBER	0.15-5.00`	0.10-17.00	10.00-17.00
NOVEMBER	0.15-5.00`	0.10-17.00	10.00-17.00
DECEMBER	0.15-5.00	0.10-18.00	10.00-17.00
2012			
JANUARY	0.15-5.00	0.10-18.00	10.00-25.00

* 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	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE HOUSEHOLD STORES	HEALTH	TRANSPORT	COMMUNICATION	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

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 FOOT-WEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE HOUSE-HOLD 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	999	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

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

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

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	Securities								
						Agric Pes								
2011														
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	3,072.4	
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	3,058.9	
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	3,152.9	
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	3,030.3	
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	3,161.8	
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	3,408.3	
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	3,422.0	
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	3,507.5	
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	3,556.9	
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	3,733.3	
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	3,790.0	
Dec	256.0	225.3	92.0	361.7	140.6	0	1075.7	119.8	1952	244.2	127.6	310.5	3829.7	
2012														
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	3,919.8	

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
2011												
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
2012												
Jan	1,830.5	740.1	170.2	2,740.8	143.6	0.0	47.3	426.6	262.6	298.9	3,919.8	2,740.8

TABLE 8.1 : ACCEPTING HOUSES - ASSETS
US\$ Millions

End of	Liquid Assets				Trade Bills	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								
2011												
Jan	7.1	7.9	15.4	15.8	65.2	111.4	5.0	155.1	71.0	51.9	25.8	420.2
Feb	5.1	8.0	12.1	3.4	40.4	68.9	5.0	189.0	74.2	53.6	27.0	417.7
Mar	4.1	11.6	14.7	6.6	33.0	70.1	5.0	185.5	79.8	74.1	26.3	440.9
Apr	5.7	8.9	10.7	3.8	32.8	61.9	5.0	209.9	75.9	58.5	26.6	437.8
May	4.7	7.7	7.9	1.4	22.7	44.4	5.0	216.5	75.7	61.7	26.9	430.2
Jun	6.3	2.9	6.3	0.1	26.0	41.6	5.0	166.9	77.9	103.1	27.0	421.7
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
2012												
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

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES

US\$ Millions

End of	Deposits			Total Deposits	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term			RBZ	Other Banks					
2011												
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
2012												
Jan	137.8	73.5	37.4	248.7	44.5	0.0	0.0	18.1	66.3	66.2	443.8	248.7

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

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

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

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
2011			
Jan	161.1	216.82	4,131.82
Feb	159.04	239.08	4,100.34
Mar	160.65	237.18	4,156.32
Apr	164.64	201.36	4,223.24
May	163.37	197.37	4,191.00
Jun	167.18	171.32	4,267.14
Jul	163.69	160.17	4,172.70
Aug	160.53	164.52	4,145.36
Sep	155.82	152.42	3,984.47
Oct	143.58	131.75	3,656.6
Nov	144.98	115.47	3,677.6
Dec	145.86	100.70	3,689.7
2012			
Jan	138.52	79.09	3,422.2

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

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
2010						
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
2011						
January	961.5	417.2	544.3	111.4	50.4	61.0
February	994.1	436.3	557.8	68.9	49.8	19.1
March	1,053.0	455.5	597.5	70.1	53.1	16.9
April	954.9	453.4	501.5	61.9	52.7	9.2
May	999.8	477.6	522.2	44.4	51.0	-6.7
June	1,145.9	505.5	640.4	41.6	53.6	-11.9
July	1,018.3	506.7	511.6	64.5	50.3	14.2
August	1,046.9	647.0	399.9	55.1	62.8	-7.7
September	1,031.8	656.8	375.0	65.8	65.9	-0.1
October	1,014.8	665.6	349.2	134.7	105.7	28.9
November	1,041.1	663.8	377.3	135.3	107.2	28.1
December	1,075.7	671.9	403.8	196.1	115.7	80.4
2012						
January	1097.0	685.2	411.8	5.0	62.2	-57.2

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

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

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