



# MONTHLY ECONOMIC REVIEW

JUNE 2012

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## SELECTED ECONOMIC INDICATORS

	<b>2012 May</b>	<b>2012 June</b>
<b>Z.S.E. Mining Index<sup>1</sup></b>	83.73	75.70
<b>Z.S.E. Industrial Index<sup>1</sup></b>	132.03	131.96
<b>Money Supply (Total Bank Deposits) (US\$)</b>	3.58 billion	3.59 billion
<b>Money Supply (M3) Annual Growth</b>	30.97%	23.81%
<b>Yearly Inflation<sup>2</sup></b>	4.02%	3.97%

Sources:

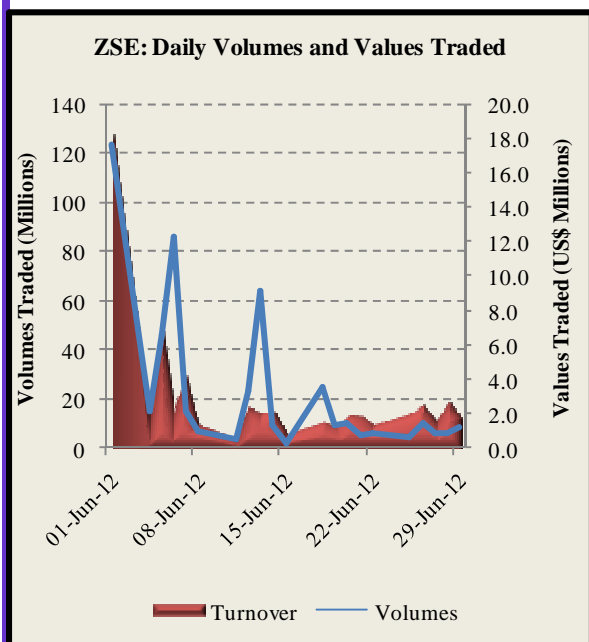
1 Zimbabwe Stock Exchange

2 ZIMSTATS

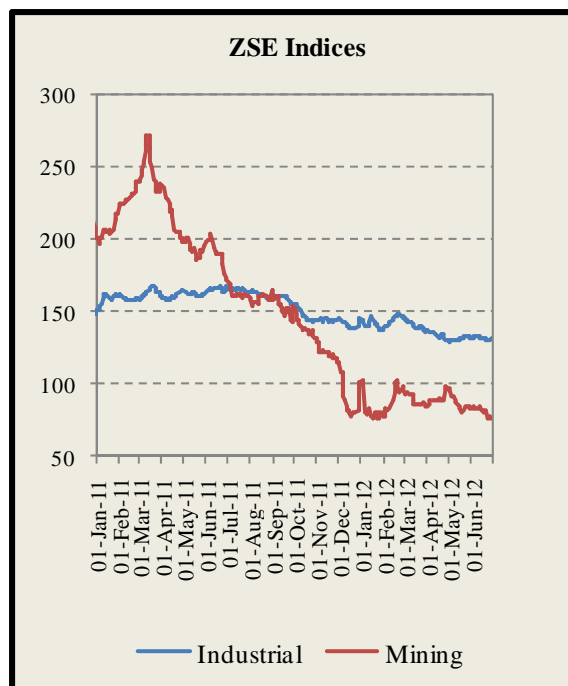
## STOCK MARKET DEVELOPMENTS

In June 2012, local equity indices declined, thereby, reversing the gains recorded in the previous month. Investor confidence was dented by a downward revision in agriculture output, as well as the persistence of liquidity shortages in the money market.

Despite the special bargain deals in Delta, Dawn and Tractive Power, the Zimbabwe Stock Exchange (ZSE) showed signs of weakening as the total volume of shares traded declined to 486.5 million shares in June 2012, from 503.3 million shares in May. This reflected a month-on-month decline of 3.3% in volumes traded.



Between May and June 2012, market turnover increased by 25.3%, largely due to concentrated trading in blue chip counters. On a year-on-year basis, market turnover registered a 47.9% increase, from US\$43.7



million in June 2011 to US\$64.6 million in June 2012.

Non-residents recorded net purchases of US\$1.9 million in June 2012. These purchases accounted for 27.8% of total equity turnover, whilst non-residents' sales were 24.8%. These disproportionately high purchases by non-residents reflects their current appetite to snap-up undervalued shares on the local bourse.

The industrial index, however, recorded a month-on-month decrease of 0.1% in June 2012 to close at 131.96 points. On a year-to-date basis, the industrial index declined by 8.8%.

The mining index also registered a 9.6% decline, from 83.73 points in May to 75.70

points in June 2012. On a year-to-date basis, the mining index declined by 25.9% in June 2012.

Total market capitalization, a measure of the investment made by shareholders on the ZSE, declined by 0.3%, from US\$3.35 billion in May to US\$3.34 billion in June 2012. On a year-to-date basis, market capitalization registered a decline of 8.8%.

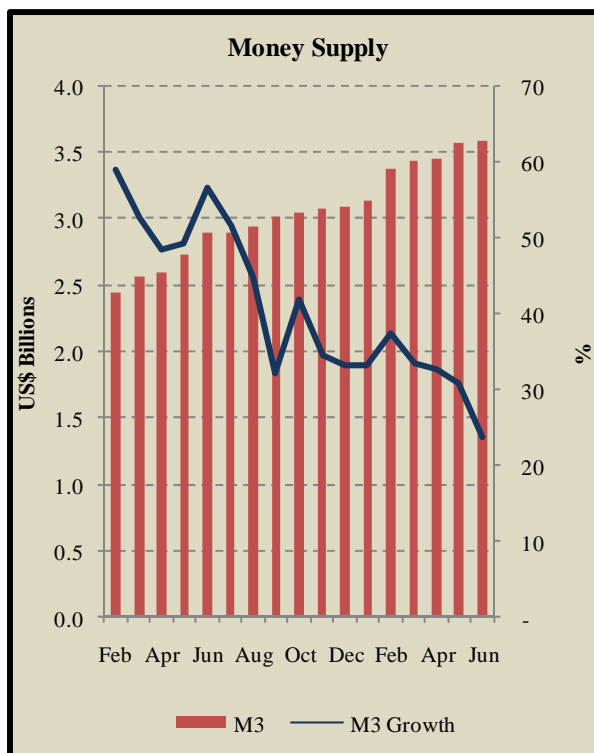
## MONETARY DEVELOPMENTS

The annual growth in broad money supply, defined as total banking sector deposits net of interbank deposits, continued decelerating for the fourth consecutive month, from 37% in February to 23.81% in June 2012.

Underpinning the slowdown in broad money growth was a decline in long term deposits from 93.6% in May to 37.9% June 2012. This was partially offset by a rapid rise in short term deposits from 43% to 53.6%, over the period of analysis. The developments in the short term deposits partly reflect a predilection towards liquid monetary assets by economic agents.

On a month-on-month basis, broad money grew by 0.3% in June 2012, a decrease of 3.4 percentage points from 3.7% recorded in May 2012. Deposits held by banks largely emanated from services and distribution, 36%; households (individuals), 18%; and manufacturing, 10.4%. Mining and agriculture contributed 2.9% and 3.1%, respectively.

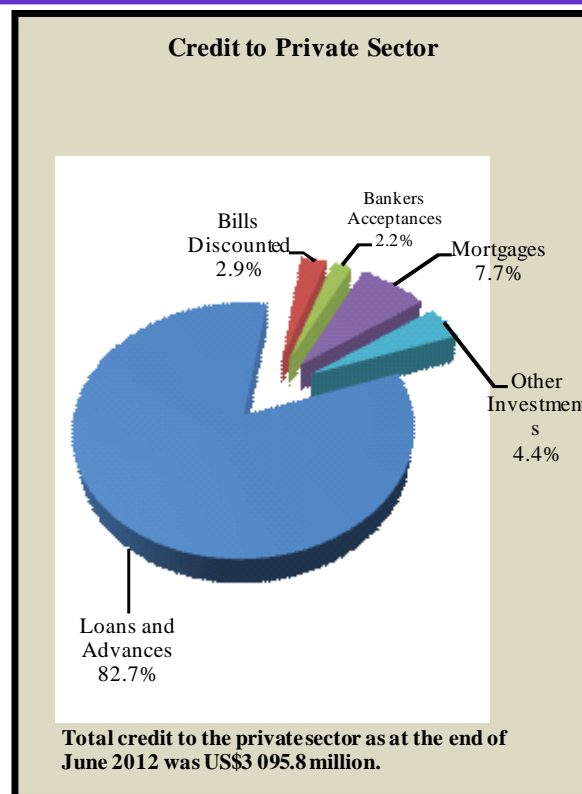
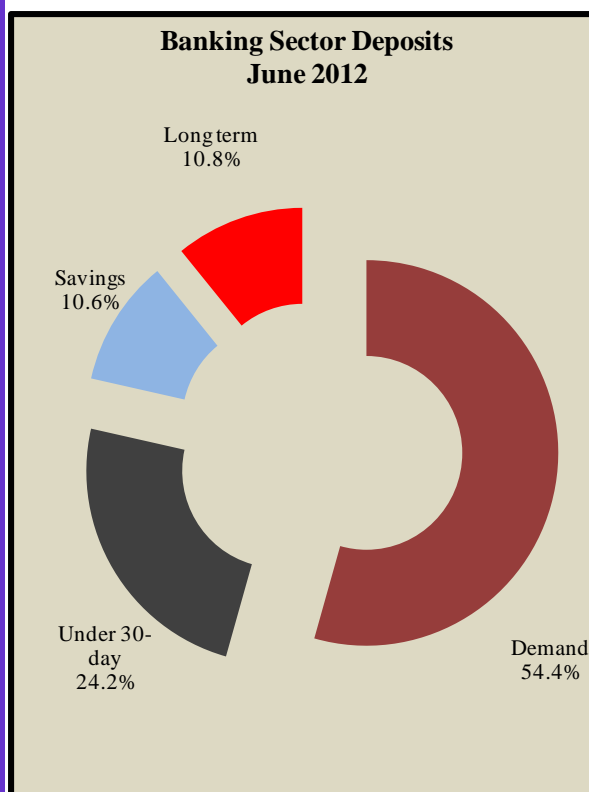
Domestic credit grew by 35.3%, from US\$2 385.3 million recorded in June 2011 to US\$3 227.3 million in June 2012. The



growth in domestic credit was reflective of annual increases in credit to the private sector of US\$748.5 million; net credit to government, US\$84 million; and credit to public enterprises, US\$9.5 million.

Outstanding credit to the private sector amounted to US\$3 095.8 million, an increase of 31.9% from US\$2 347.4 million recorded in June 2011. The growth in credit to the private sector was mainly explained by a 38.5% annual rise in loans and advances.

Growth in loans and advances was largely underpinned by an expansion in credit to



households and mining activities. As at June 2012, total outstanding loans and advances were distributed as follows: agriculture (21.1%), manufacturing (17.3%), and distribution activities (16.9%). Loans and advances to households accounted for 14.5% of total loans and advances.

The loans and advances were mainly utilized for inventory build-up (38.5%), other expenditures (35.9%), as well as the procurement of consumer durables (10.7%).

Loans and advances utilized for fixed investment activity have remained low, with the procurement of plant and equipment

accounting for 1.6% of total loans and advances.

## INFLATION DEVELOPMENTS

### Annual Inflation

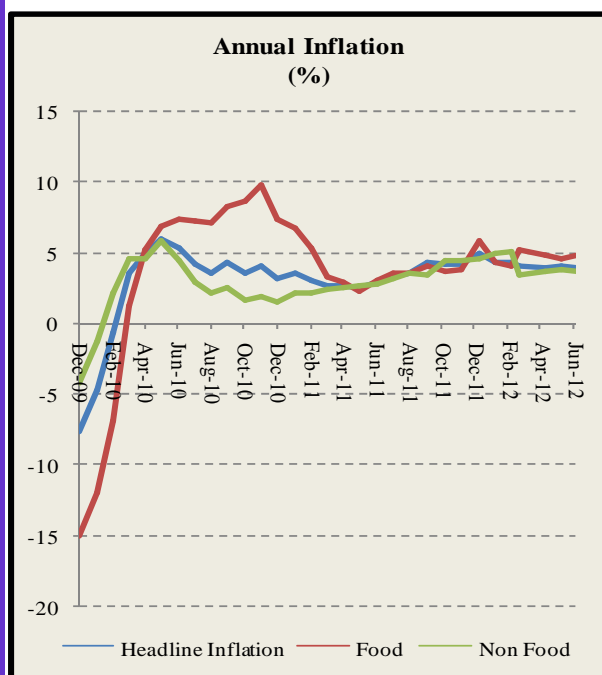
The annual headline inflation decelerated from 4.02% in May 2012 to 3.97% in June 2012.

The decline in annual inflation was mainly driven by non-food inflation, which eased from 3.75% in May 2012 to 3.61% in June 2012.

Food inflation, however, increased by 0.2 percentage points, from 4.6% in May 2012 to 4.79% in June 2012.

The firming of annual food inflation principally emanated from bread and cereals, meat, mineral waters, soft drinks and fruit juices and sugar, jam, honey and confectionary.

The increase in non-food inflation was mainly attributed to education, housing, water, electricity, gas and other fuels, furniture, household equipment and



maintenance, education and alcoholic beverages and tobacco.

Increases in rentals continued to be a major driver of inflation in the housing, water, electricity, gas and other fuels category.

### Month-on-Month Inflation

Month-on-month inflation rose to 0.2% in June 2012, up from the 0.07% recorded in May 2012, largely due to increases in prices of both food and non-food items. Monthly food inflation rose to 0.29% in June 2012, up from -0.25% recorded in May 2012.

Increases in prices of bread and cereals, milk, cheese and eggs, oils and fats, sugar, jam, honey and confectionery, mineral waters, soft drinks and fruit juices pushed up food inflation in June 2012.

Monthly non-food inflation eased to 0.16% in June 2012, from 0.22% recorded in May 2012. This followed increases in the housing, water, electricity, gas and other fuels, education, alcoholic beverages and tobacco, furniture and household equipment as well as maintenance categories.

The moderation in quarterly annualized inflation from 4.5% in April to 2.8% in May and 1.7% in June 2012, is an indicator of dissipating underlying inflationary pressures in the economy in the short term.

### NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

During the month of June 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 increased from US\$3 237 million in May to US\$3 407 million in June 2012, representing an increase of 5% over the month. The volume of transactions also increased by 20% over the same period.

### Card Systems

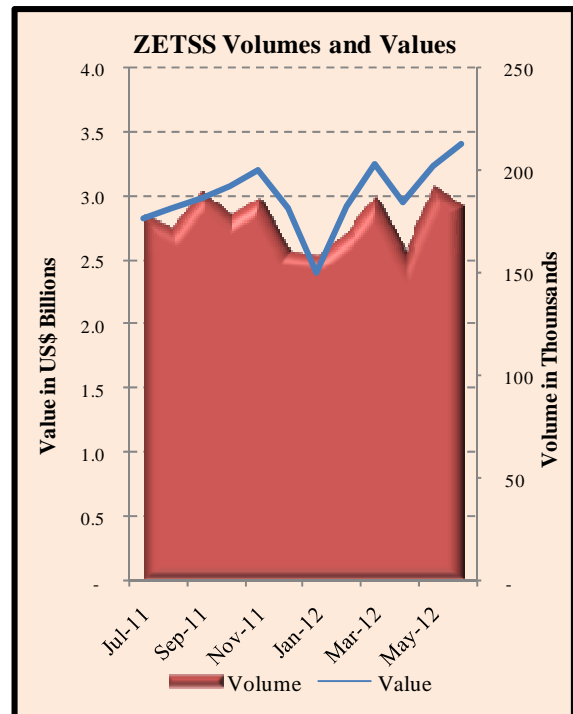
The total value of card based transactions decreased by 6.3%, from US\$189.6 million in May to US\$177.7 million in June 2012. Of the card payments, 68.3% were processed through ATMs, whilst 31.7% were processed through Point of Sale machines.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 14% to US\$93.5 million in June 2012, from US\$82 million recorded in May 2012.

### Cheques

The total value of cheque transactions rose by 30%, from US\$5 million in May 2012 to US\$6.5 million in June 2012.



**Reserve Bank of Zimbabwe  
July 2012**



# STATISTICAL TABLES

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

	2011												2012											
	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December					
RRZ Demand Deposits	147.9	153.9	150.9	120.6	94.7	79.7	80.5	82.4	84.4	83.1	82.9	78.6	79.7											
Comm. Banks Dem. Deposits	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	1,892,187.1	1,855,688.6	1,833,486.4	1,804,232.7	1,815,972.3											
Merchant Banks Dem. Deposits	134,687.5	140,488.6	128,766.2	144,471.8	143,999.3	153,442.6	106,850.7	134,666.8	120,522.4	70,044.4	89,097.4	84,715.0	136,652.5											
<b>Total Demand</b>	<b>1,701,762.9</b>	<b>1,696,025.7</b>	<b>1,806,529.3</b>	<b>1,816,419.3</b>	<b>1,797,998.4</b>	<b>1,701,086.4</b>	<b>1,845,026.8</b>	<b>1,871,724.3</b>	<b>2,012,823.8</b>	<b>1,925,786.0</b>	<b>1,922,666.7</b>	<b>1,889,026.3</b>	<b>1,952,044.5</b>											
Comm. Banks Savings Deposits	226,110.9	133,583.5	144,835.0	132,256.9	135,383.7	150,316.6	130,648.2	163,326.5	163,972.9	154,142.3	167,459.3	161,039.2	160,170.3											
Building Soc. Savings Deposits	88,293.7	94,291.4	99,584.9	97,196.6	101,911.7	108,006.3	123,201.5	112,516.1	128,590.7	131,003.7	133,025.2	156,772.0	171,972.6											
P O S B Savings Deposits	36,810.2	32,793.3	41,736.4	40,359.0	40,599.8	41,735.3	44,220.9	42,908.3	49,031.3	48,916.5	46,057.1	49,423.7	50,001.8											
Comm. Banks U-30 Day Deposits	482,822.1	619,940.3	502,215.5	484,786.4	555,685.8	626,720.2	505,981.7	538,863.0	568,582.5	471,171.9	522,894.7	622,619.0	706,497.8											
Merchant Banks U-30 Day Deposits	45,968.2	48,661.1	46,812.4	56,376.2	80,345.0	78,890.0	65,287.0	68,470.8	77,452.0	126,730.8	116,172.0	100,355.4	91,241.5											
Building Soc. U-30 Day Deposits	36,309.3	52,435.7	50,347.2	52,232.0	52,369.0	50,491.80	62,893.7	88,789.0	81,322.6	51,100.0	72,310.0	77,364.4	70,088.7											
<b>Total Savings and Short term</b>	<b>916,314.4</b>	<b>981,705.3</b>	<b>885,529.3</b>	<b>863,227.0</b>	<b>966,295.0</b>	<b>1,056,190.2</b>	<b>952,533.0</b>	<b>1,014,873.7</b>	<b>1,008,952.1</b>	<b>983,065.1</b>	<b>1,057,972.3</b>	<b>1,167,573.8</b>	<b>1,249,972.7</b>											
Comm. Banks O-30 Day Deposits	144,980.7	104,468.8	111,502.3	184,665.9	153,986.7	175,081.60	131,736.8	112,111.1	126,660.5	314,416.2	289,066.7	347,816.0	228,931.5											
Merchant Banks O-30 Day Deposits	40,523.3	36,912.1	45,505.2	48,322.8	18,182.7	10,706.10	52,440.1	32,663.0	35,722.4	47,602.1	41,942.5	66,248.4	31,257.6											
Building Soc. O-30 Day Deposits	77,392.2	68,657.3	80,622.7	95,194.8	92,971.2	123,945.90	100,654.2	94,158.8	115,296.2	152,203.5	125,863.2	93,384.4	109,663.7											
Building Soc. Class C Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.0											
Building Soc. Other Share Deposits	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6											
P O S B Time Deposits	8,608.3	9,691.8	12,141.8	13,319.7	13,634.3	11,424.3	7,869.0	9,351.0	7,971.2	5,404.1	6,217.4	5,995.0	8,259.1											
<b>Total Long term</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>302,341.7</b>	<b>258,426.4</b>	<b>295,791.8</b>	<b>529,767.5</b>	<b>473,171.3</b>	<b>523,585.4</b>	<b>388,253.5</b>											
<b>Grand Total</b>	<b>2,899,723.4</b>	<b>2,907,002.5</b>	<b>2,952,437.8</b>	<b>3,020,291.1</b>	<b>3,053,209.9</b>	<b>3,086,576.1</b>	<b>3,100,401.5</b>	<b>3,145,024.4</b>	<b>3,377,567.7</b>	<b>3,438,618.5</b>	<b>3,453,755.3</b>	<b>3,580,185.4</b>	<b>3,590,270.7</b>											

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

	2011						2012						
	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
<b>NET FOREIGN ASSETS</b>	-172,577.6	-276,415.5	-268,777.7	-316,261.2	-317,629.5	-321,069.0	-296,486.9	-274,625.6	-69,906.6	-358,613.1	-339,975.3	-372,066.9	-375,252.5
<b>Assets</b>	1,137,783.1	1,053,033.6	1,060,699.5	1,024,031.4	1,046,295.2	1,026,592.7	1,055,987.4	1,094,457.0	1,310,340.3	1,016,963.8	1,049,371.8	1,014,946.0	1,008,028.9
Reserve Bank (RBZ)	535,052.6	490,677.0	470,866.6	436,254.0	437,186.3	420,241.8	414,138.9	430,784.0	530,967.2	487,204.7	510,111.8	456,394.5	439,248.4
Deposit Money Banks (DNMB)	588,755.1	548,912.7	574,487.1	575,049.7	595,404.4	582,294.1	621,827.2	641,648.3	736,966.6	508,239.4	514,286.0	531,555.6	547,519.3
Other Banking Institutions (OBIs) <sup>1/</sup>	13,975.4	13,443.9	15,285.8	12,272.7	13,704.5	24,056.7	20,021.3	22,024.8	22,406.5	21,519.7	24,974.0	26,996.0	21,261.2
<b>Liabilities<sup>2</sup></b>	-1,310,360.8	-1,329,447.1	-1,339,017.2	-1,340,292.6	-1,363,924.7	-1,347,661.6	-1,352,474.9	-1,369,082.6	-1,380,246.9	-1,375,576.8	-1,380,347.1	-1,387,042.9	-1,383,281.5
RBZ	1,168,744.7	1,170,568.5	1,171,675.6	1,171,381.3	1,181,016.5	1,168,130.9	1,152,069.8	1,158,179.0	1,161,635.7	1,158,462.9	1,157,868.1	1,144,411.3	1,145,150.6
DNMBs	141,616.1	138,831.1	137,130.4	143,704.7	157,537.6	154,002.1	174,712.4	189,286.1	197,813.2	196,138.8	200,681.0	220,947.2	216,314.5
OBIs	0.0	20,047.5	20,211.1	25,206.6	25,370.2	25,528.6	25,692.2	21,667.5	20,798.1	20,975.1	21,798.0	21,684.4	21,816.3
<b>NET DOMESTIC ASSETS</b>	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	3,419,630.0	3,447,274.3	3,797,231.6	3,784,730.5	3,952,282.3	3,965,232.2
<b>DOMESTIC CREDIT</b>	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	2,818,438.6	3,002,168.0	3,022,182.4	3,139,957.2	3,227,332.4
<b>Claims on Government (net)</b>	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8	-1,878.6	-1,756.0	89,582.8	88,583.8	78,562.2	82,193.2
RBZ	-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	-1,761.7	-1,718.7	-2,106.2	-2,106.2
DNMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91,344.5	90,099.0	80,045.4	84,095.8
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6	223.8	203.6
<b>Claims on Public Enterprises</b>	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3
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
DNMBs	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3
Agri-FEs	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	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5	44,703.2	44,043.5	29,969.4	31,445.0	31,792.5	49,311.3
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Claims on Private Sector</b>	2,347,250.8	2,455,936.8	2,534,085.7	2,619,849.3	2,659,205.4	2,707,383.0	2,755,937.2	2,748,153.9	2,776,151.1	2,882,615.8	2,902,153.6	3,020,638.5	3,005,827.9
RBZ	40,445.5	38,127.3	39,559.5	52,003.4	51,559.3	45,997.0	44,539.3	46,802.9	48,403.2	47,708.0	44,103.0	47,708.7	43,759.2
DNMBs	2,079,178.8	2,181,401.0	2,226,448.4	2,280,597.8	2,316,489.4	2,341,744.4	2,377,571.1	2,365,503.1	2,377,837.4	2,484,151.4	2,513,158.6	2,622,165.2	2,663,783.3
OBIs	227,726.5	236,408.5	268,077.8	287,248.1	291,206.7	320,141.6	333,040.7	335,848.0	349,910.5	350,756.4	344,891.9	360,286.5	388,330.3
<b>OTHER ITEMS (NET)</b>	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	795,063.6	762,548.2	812,325.1	738,190.8
<b>BROAD MONEY (M3)</b>	2,899,223.3	2,907,002.5	2,952,437.8	3,029,291.1	3,053,299.9	3,088,576.0	3,100,401.4	3,145,024.4	3,377,567.7	3,438,618.5	3,453,755.2	3,580,185.4	3,590,270.7

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

	2011												2012					
	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE					
<b>NET FOREIGN ASSETS</b>	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	-288,706.5	27,637.8	-41,121.6	-3,155.7					
<b>Assets</b>	126,846.0	-84,749.6	7,605.9	-36,608.0	22,263.4	-19,702.5	29,394.7	38,469.6	215,883.3	-293,376.6	32,408.0	-34,425.8	-6,917.1					
Reserve Bank (RBZ)	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	-63,762.5	22,907.1	-53,717.3	-17,146.1					
Deposit Money Banks (DMBs)	16,198.4	-39,842.4	2,577.4	562.6	20,334.7	-13,110.2	39,533.1	19,821.0	95,318.3	-228,727.2	6,046.7	17,269.5	15,963.8					
Other Banking Institutions (OBIs) <sup>1</sup>	11,189.4	-531.5	1,841.9	-2,558.1	976.8	10,332.2	-4,035.4	2,003.5	381.8	-886.8	3,454.3	2,022.0	-5,734.7					
<b>Liabilities <sup>2</sup></b>	-31,004.1	-19,086.3	4,299.9	-11,275.4	-23,632.1	16,263.1	-4,812.7	-16,608.2	-11,164.3	4,670.1	-4,770.3	-6,695.8	3,761.4					
RBZ	2,125.4	1,823.8	1,107.1	6,294.4	9,635.6	-12,886.0	-16,061.2	6,109.3	3,456.6	-3,172.8	-594.8	-13,456.8	739.3					
DMBs	28,878.7	-2,785.0	-17,000.6	6,574.3	13,832.9	-3,535.5	20,710.3	14,523.7	8,577.1	-1,674.4	4,542.1	20,266.2	-4,632.7					
OBIs	0.0	20,047.5	163.6	4,995.5	163.6	158.3	163.6	-4,024.7	-869.4	177.0	823.0	-113.7	131.9					
<b>NET DOMESTIC ASSETS<sup>3</sup></b>	70,232.2	111,115.1	37,399.5	124,736.7	25,287.1	38,805.6	-12,756.7	22,761.7	27,824.3	349,757.3	-12,501.0	167,551.7	13,240.9					
<b>DOMESTIC CREDIT</b>	137,366.9	112,474.2	76,278.6	93,399.5	39,435.7	40,898.6	50,334.2	-7,148.3	27,460.1	183,729.4	20,014.4	117,774.8	87,375.2					
Claims on Government (net)	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2	-43.8	122.6	91,338.8	-999.0	-10,047.6	3,657.0					
RBZ	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2	-43.8	123.6	-6.7	43.0	-14.3	-373.2					
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91,345.5	-1,245.5	-10,053.6	4,050.4					
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	203.6	20.2	-20.2					
Claims on Public Enterprises	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8					
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
DMBs	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,074.1	1,475.6	347.5	17,518.8					
Agri-FEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	0.0	0.0					
Other	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1	-221.2	-659.7	-14,073.1	1,476.6	347.5	17,518.8					
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Claims on Private Sector	126,969.3	108,586.0	78,148.9	85,764.6	39,336.1	48,177.6	47,654.3	-6,883.3	27,997.2	106,464.7	19,537.7	127,474.9	66,199.4					
RBZ	4,133.6	-2,318.2	1,432.2	12,444.9	-494.1	-6,012.3	-957.7	2,263.5	1,600.3	-695.2	-3,605.0	3,073.7	-3,417.5					
DMBs	111,225.4	102,222.2	45,047.4	54,149.4	35,891.6	25,255.0	35,712.8	-11,954.1	12,334.3	106,314.0	29,007.3	109,006.5	41,575.1					
OBIs	11,610.3	8,682.0	31,669.4	19,170.3	3,958.6	28,934.9	12,899.2	2,807.2	14,062.6	845.9	-5,864.5	15,394.6	28,043.8					
<b>OTHER ITEMS (NET)</b>	-67,134.8	-1,359.2	-3,8879.1	31,337.2	-14,148.6	-2,093.0	-65,090.9	29,910.0	364.2	166,027.9	-32,515.4	49,777.0	-74,134.3					
<b>BROAD MONEY (M3)</b>	166,074.1	7,279.2	45,435.3	76,853.3	23,918.8	35,366.2	11,825.3	44,623.0	232,543.3	61,050.8	15,136.7	126,430.1	10,085.3					
<b>GROWTH RATES</b>																		
Broad Money (M3)	6.1%	0.3%	1.6%	2.6%	0.8%	1.2%	0.4%	1.4%	7.4%	1.8%	0.4%	3.7%	0.3%					
Domestic Credit	6.1%	4.7%	3.1%	3.6%	1.5%	1.5%	1.8%	-0.3%	1.0%	6.5%	0.7%	3.9%	2.9%					
Claims on Private Sector	5.7%	4.6%	3.2%	3.4%	1.5%	1.8%	1.8%	-0.2%	1.0%	3.8%	0.7%	4.4%	2.2%					

1. Finance houses, building societies and P. O. S. B.  
2. Sign reversal.  
3. Net Domestic Assets consist of domestic credit and other items net.

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

	2011					2012							
	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
<b>NET FOREIGN ASSETS</b>													
Assets	97,458.4	13,317.2	-47,171.8	-154,216.9	-3,396.3	-64,057.4	-156,193.0	-27,077.8	150,031.8	-107,880.3	-27,421.4	-103,677.3	-202,674.9
Reserve Bank (RBZ)	195,895.5	123,764.0	83,848.6	-36,166.9	89,044.4	31,767.5	-18,657.1	20,761.3	231,987.3	-32,780.1	63,059.1	4,008.9	-129,754.2
Deposit Money Banks (DMBs)	124,046.9	78,016.2	46,599.4	8,558.4	22,585.1	6,575.8	-70,061.2	-40,999.5	74,172.5	42,857.6	83,610.0	20,800.0	-95,804.2
Other Banking Institutions (OBIs)	67,067.8	40,996.5	32,612.7	-48,296.7	62,161.9	14,514.8	-52,100.5	48,773.2	145,135.6	-86,779.1	-38,349.1	-41,001.1	-41,235.8
Liabilities <sup>1</sup>	4,780.7	4,751.3	4,636.5	3,571.3	4,297.4	10,676.9	3,504.6	12,987.7	12,679.2	11,141.5	17,798.2	24,210.0	7,285.8
RBZ	-98,437.1	-110,446.8	-131,020.4	-118,049.9	-92,440.7	-95,834.9	-37,535.8	-47,839.1	-81,955.4	-75,100.2	-90,480.5	-107,686.2	-72,920.7
DMBs	37,481.9	39,113.6	52,961.5	38,271.9	30,303.7	27,303.1	-1,363.1	-1,812.4	-2,136.7	-10,095.4	-14,778.2	-22,208.0	-23,994.1
OBIs	60,955.2	51,285.7	57,867.8	54,121.4	36,766.8	42,993.2	13,206.8	27,984.1	63,294.0	64,220.6	83,460.6	108,209.8	74,695.5
<b>NET DOMESTIC ASSETS<sup>1,3</sup></b>	951,689.7	976,015.0	959,438.8	893,995.0	905,084.7	856,335.0	928,986.1	810,160.6	769,411.2	968,318.4	879,760.1	950,213.5	893,222.2
<b>DOMESTIC CREDIT</b>	1,245,537.6	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	985,554.8	901,624.2	892,017.1	842,025.3
Claims on Government (incl)	686.1	-477.5	56.6	922.5	1,842.2	3,506.2	3,822.1	2,548.2	482.6	91,868.6	91,058.5	80,446.2	84,027.8
RBZ	686.1	-477.5	56.6	922.5	1,842.2	3,506.2	3,822.1	2,548.2	482.6	91,868.6	91,058.5	80,446.2	84,027.8
DMBs	0.0	0.0	0.0	0.0	-0.1	299.9	-0.2	-0.2	-298.3	91,139.3	90,099.0	80,045.4	84,058.8
OBIs	0.0	0.0	0.0	0.0	915.5	920.4	927.9	0.0	0.0	0.0	203.6	223.8	203.6
Claims on Public Enterprises	7,423.5	16,273.6	11,267.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	4,194.4	5,024.7	2,323.8	9,520.4
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	7,423.5	16,273.6	11,267.2	19,483.7	25,634.4	20,330.8	22,016.9	20,382.7	20,429.3	4,194.4	5,024.7	2,323.8	9,520.4
OBIs	-16,108.0	-15,076.8	-14,915.0	-14,916.0	-2,988.2	-2,328.3	-2,277.1	-2,313.5	-2,338.3	-2,339.3	-2,52.3	0.0	0.0
Agri-FEs	23,531.5	31,350.4	26,172.2	34,399.7	28,622.6	22,659.1	24,294.0	22,696.2	22,767.6	6,533.7	5,277.0	2,323.8	9,520.4
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
<b>OTHER ITEMS (NET)</b>	-291,847.9	-258,905.1	-266,370.7	-316,492.8	-261,213.5	-327,561.5	-174,689.0	-144,021.6	-139,315.2	-17,236.4	-21,864.1	58,196.4	51,196.9
<b>BROAD MONEY (M3)</b>	1,049,148.1	989,332.1	912,267.0	759,778.1	901,688.4	792,277.6	772,793.1	783,082.8	919,443.0	860,438.1	852,338.7	846,536.2	690,547.4
<b>GROWTH RATES</b>													
Broad Money (M3)	56.7%	51.6%	44.7%	32.3%	41.9%	34.5%	33.2%	33.2%	37.4%	33.4%	32.8%	31.0%	23.8%
Domestic Credit	108.9%	97.8%	90.9%	83.1%	75.7%	75.7%	65.1%	51.9%	47.6%	48.9%	42.5%	39.7%	35.3%
Claims on Private Sector	111.1%	98.6%	92.0%	83.2%	74.9%	75.0%	64.3%	51.3%	47.0%	44.6%	38.4%	36.4%	31.9%

**TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES**

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES/	TOTAL
2011													
JANUARY	248,101.0	24,196.4	25,232.8	214,184.0	1,379.6	70,319.3	231,581.0	79,356.2	140,098.6	31,181.8	100,618.4	1,190.1	1,167,439.3
FEBRUARY	246,306.9	26,640.4	18,348.6	251,404.0	952.5	71,844.2	249,530.6	72,882.1	128,101.1	33,021.7	105,899.0	1,278.6	1,206,209.7
APRIL	257,571.4	31,141.3	26,562.4	275,966.8	1,583.2	64,759.1	269,699.4	74,819.6	130,687.1	37,645.4	129,424.1	1,179.9	1,301,039.8
MAY	319,706.1	31,801.1	21,097.4	293,801.9	19,061.7	92,452.2	277,047.8	74,438.9	111,134.2	41,107.3	135,736.7	1,344.8	1,418,730.1
JUNE	316,350.1	31,832.0	26,185.8	283,750.3	1,805.6	129,730.9	268,223.8	76,460.5	109,775.8	36,538.9	151,781.1	1,555.0	1,433,989.9
JULY	333,578.7	26,846.0	25,889.3	308,559.5	966.1	140,823.4	283,992.9	72,152.8	113,101.5	41,983.0	161,051.3	1,668.4	1,510,612.9
AUGUST	332,796.1	44,134.7	24,796.9	315,240.5	96,774.1	447.7	306,216.0	77,595.9	129,450.6	27,445.1	173,033.1	1,691.1	1,529,799.8
SEPTEMBER	329,948.8	28,973.8	25,205.5	343,973.3	1,106.3	95,277.9	319,798.5	79,764.4	123,027.1	45,935.1	195,852.2	1,597.8	1,590,460.9
OCTOBER	338,584.5	31,789.8	31,700.0	367,819.7	88,231.0	3,022.7	295,604.5	88,673.3	136,534.5	44,887.0	215,665.9	1,592.5	1,644,846.2
NOVEMBER	340,028.0	33,626.0	27,319.9	361,122.8	89,338.4	2,950.9	293,019.3	92,514.5	147,857.3	52,656.7	204,873.8	5,371.9	1,650,659.5
DECEMBER	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6
2012													
JANUARY	363,990.9	39,589.6	27,332.8	322,510.1	8,749.9	74,636.2	336,196.7	77,655.7	198,437.3	52,515.7	171,956.3	1,013.2	1,674,584.5
FEBRUARY	352,190.20	36,718.69	26,551.03	284,567.87	9,291.08	85,886.99	336,261.49	88,738.25	202,845.20	53,191.93	172,424.01	1,567.65	1,650,234.17
MARCH	354,440.8	37,811.0	31,484.9	328,381.1	8,193.5	92,178.6	324,375.5	108,000.1	205,453.7	32,088.9	174,479.6	1,583.8	1,698,471.4
APRIL	341,893.5	30,462.0	33,633.8	358,038.0	5,558.5	78,498.4	334,699.5	110,765.7	220,956.5	26,181.8	179,845.8	1,355.3	1,721,888.8
MAY	375,541.0	30,286.7	31,158.4	350,097.9	7,623.4	97,695.7	327,187.7	113,796.7	207,041.1	28,432.9	202,146.6	1,738.3	1,772,746.5
JUNE	402,314.1	30,399.7	37,466.6	356,842.2	7,580.8	28,025.9	337,059.2	130,973.8	201,898.0	40,295.4	219,606.7	1,649.8	1,794,112.2

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

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

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2011												
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	4,868.7	25,869.1	53,635.8	36,605.9	50,424.2	23,522.4	36,658.1	9,348.0	315,254.2
AUGUST	37,147.09	10,498.96	33,459.25	40,017.00	4,889.81	55,273.31	44,578.95	64,608.29	28,147.29	96,338.00	467.19	372,955.54
SEPTEMBER	37,740.8	12,723.0	39,912.9	14,435.9	50,560.1	54,013.8	46,404.2	53,124.4	22,647.8	49,483.0	4,319.3	385,365.4
OCTOBER	32,210.8	15,148.0	43,417.5	16,624.0	51,909.9	58,236.8	45,805.4	70,219.1	22,795.2	68,437.6	4,484.7	429,289.0
NOVEMBER	31,821.4	15,663.8	43,182.6	16,752.1	52,649.7	56,270.9	44,592.1	70,948.5	22,800.0	70,793.6	4,070.0	429,544.5
DECEMBER	31,338.9	10,547.9	46,231.1	17,089.5	44,752.3	68,045.5	45,679.1	86,371.6	24,273.3	65,951.4	2,326.4	442,606.9
2012												
JANUARY	35,376.1	10,738.7	47,937.8	17,312.5	50,388.0	66,466.5	39,965.4	84,903.2	26,657.0	71,065.7	2,342.2	453,153.1
FEBRUARY	34,059.98	13,041.24	52,903.21	13,996.58	16,604.58	63,567.90	54,375.98	102,197.29	38,026.78	79,721.89	4,643.07	473,138.50
MARCH	39,424.8	9,774.0	61,447.5	17,975.5	16,996.3	58,655.1	41,242.3	105,237.4	24,714.2	78,820.4	12,938.4	467,225.9
APRIL	43,485.3	10,392.5	61,081.2	19,067.3	19,238.3	57,209.2	43,704.5	106,196.8	36,968.1	84,346.1	4,839.5	486,528.7
MAY	78,656.9	13,181.3	27,476.1	12,928.2	22,947.0	62,231.5	79,196.3	74,699.3	47,191.6	115,625.4	8,319.3	542,453.4
JUNE	99,949.6	12,989.0	55,552.6	15,544.8	22,884.4	64,832.4	58,599.9	91,171.3	33,744.2	125,204.9	7,515.8	587,988.8



TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES

US\$ Thousands

END OF	AGRICULTURE	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010											
AUGUST	24,637.7	6,710.1	10,391.5	42.4	24,416.2	16,570.7	9,933.2	469.3	266.6	10,647.1	104,408.48
SEPTEMBER	29,622.7	5,693.4	16,433.6	42.4	20,093.0	17,018.7	9,188.2	1,341.2	1,625.6	11,916.4	112,975.2
OCTOBER	30,113.8	7,106.4	19,013.9	0.0	15,852.5	17,474.9	9,620.6	712.9	2,080.7	11,469.2	113,444.9
NOVEMBER	30,297.0	9,153.6	21,316.6	0.0	12,800.5	16,932.2	10,463.5	583.2	1,889.5	8,994.1	112,430.1
DECEMBER	27,161.2	7,334.5	1,684.4	3,798.6	29,595.3	18,008.0	3,671.2	861.2	13,847.1	34,270.4	140,231.9
2011											
JANUARY	25,134.0	6,396.6	1,684.4	130.0	33,856.3	15,894.3	4,372.5	500.6	12,675.4	36,023.4	136,667.6
FEBRUARY	27,373.5	3,603.9	7,214.7	130.0	36,434.2	13,157.5	19,392.5	0.0	2,345.0	16,395.9	126,047.3
MARCH	27,028.3	4,455.7	10,405.8	21,752.8	19,162.0	27,427.8	26,732.7	2,047.9	9,387.5	3,996.1	152,396.8
APRIL	27,726.9	7,669.6	6,851.5	6,781.2	48,029.5	23,164.7	18,622.4	0.0	9,295.4	14,363.4	162,504.5
MAY	29,623.1	3,686.2	4,832.7	19,683.2	26,774.8	20,746.3	23,732.7	2,047.9	2,646.6	11,162.9	144,936.6
JUNE	31,451.9	2,584.2	3,759.8	0.0	20,032.7	17,449.4	10,959.7	2,047.9	1,390.4	9,225.0	98,901.0
JULY	18,573.0	2,884.2	2,820.0	0.0	46,701.5	17,388.1	19,054.3	50.0	5,226.9	3,685.1	116,383.1
AUGUST	14,774.0	3,711.0	2,2820.0	0.0	43,118.2	14,808.9	9,946.5	300.0	4,666.9	0.0	97,830.5
SEPTEMBER	14,947.1	3,711.0	0.0	3,321.2	46,598.8	17,437.6	12,676.5	123.4	5,306.0	4,270.8	108,392.3
OCTOBER	15,821.2	2,784.2	0.0	2,427.7	33,518.4	16,539.8	20,013.3	123.4	3,070.5	4,271.5	98,560.1
NOVEMBER	15,821.2	2,784.2	0.0	2,427.7	31,503.5	16,533.3	20,019.9	123.4	3,070.5	4,271.4	96,555.2
DECEMBER	16,264.8	2,747.5	0.0	422.8	32,377.7	34,304.7	20,232.1	0.0	1,516.1	3,623.5	111,489.2
2012											
JANUARY	15,494.8	1,897.5	0.0	479.6	31,053.3	31,756.6	20,082.4	0.0	1,516.1	3,623.5	105,903.9
FEBRUARY	16,359.6	483.9	0.0	734.6	32,663.4	15,907.7	5,112.6	0.0	301.8	0.0	71,563.6
MARCH	15,328.4	4,816.6	0.0	734.6	33,053.5	22,330.2	3,206.4	0.0	301.8	0.0	75,436.7
APRIL	7,793.4	831.6	0.0	180.6	19,825.5	23,032.0	12,462.5	102.0	189.3	0.0	69,482.2
MAY	0.0	0.0	0.0	2,055.8	14,431.9	15,786.1	17,666.6	589.7	2,850.8	836.1	54,217.1
JUNE	1,031.1	1,011.3	0.0	1,875.2	13,904.0	21,833.7	16,562.2	0.0	189.3	836.1	57,233.0

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMODITIES	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010													
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	33,361.8	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	17,336.6	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	90,726.5	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	82,889.1	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	86,411.0	262,574.0	175,246.1	74,781.6	513,888.0	66,793.8	475,822.0	13,952.5	2,271,144.0
OCTOBER	122,658.8	50,310.9	112,599.7	318,080.1	86,261.8	282,990.2	163,299.0	74,107.8	562,077.8	32,280.7	460,614.3	19,378.3	2,284,659.4
NOVEMBER	107,730.7	30,524.1	79,461.9	310,533.5	79,201.3	259,924.7	204,651.0	95,981.1	577,348.5	25,970.4	456,874.0	13,736.1	2,241,937.3
DECEMBER	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5
2012													
JANUARY	137,919.4	35,324.8	106,812.5	296,807.8	116,945.8	277,304.7	268,525.2	119,278.5	515,754.9	21,989.9	431,208.6	14,582.8	2,342,454.9
FEBRUARY	132,404.53	36,285.33	110,794.26	341,462.75	99,165.46	288,834.34	264,450.53	104,923.38	577,378.61	22,873.9	467,084.94	14,234.06	2,459,890.1
MARCH	121,233.1	38,555.4	124,038.5	348,687.2	93,320.0	263,552.7	276,941.5	76,084.4	629,624.3	24,984.1	468,608.5	14,756.2	2,480,386.1
APRIL	127,168.8	39,606.6	115,033.7	331,306.5	83,707.8	289,829.1	276,208.7	75,855.9	644,979.8	24,822.5	465,129	14,829.3	2,488,477.6
MAY	124,277.7	43,333.7	142,130.1	370,561.1	93,500.0	249,454.2	299,116.6	86,314.7	648,511.1	28,279.3	516,523.0	16,891.5	2,618,892.9
JUNE	84,589.8	51,354.0	132,428.7	351,179.8	98,785.6	375,613.6	214,696.7	76,370.1	727,955.7	36,208.4	456,454.4	18,727.6	2,624,364.4

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	COMMUNICATIONS	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2011													
JANUARY	6,976.8	4,611.2	343.8	4,884.2	59,522.3	148,707.9	35,201.9	2,730.7	90,218.2	12,203.6	34,763.1	1,443.9	401,607.6
FEBRUARY	6,184.0	9,127.1	17.8	13,842.7	52,916.0	151,689.7	36,845.0	13,950.0	96,093.3	0.0	51,833.2	12,218.6	444,717.5
MARCH	8,502.8	13,036.1	866.0	24,058.9	54,301.5	129,602.8	41,714.4	17,516.2	89,401.8	5,528.5	33,683.0	16,257.4	434,469.3
APRIL	8,079.5	13,068.7	1,554.6	14,988.9	48,934.1	150,866.9	41,563.7	17,078.8	92,352.8	8,339.7	30,521.7	16,257.4	443,607.0
MAY	4,325.4	12,661.5	304.0	4,971.3	58,836.1	138,980.5	47,089.1	96,310.3	88,058.7	10,544.6	46,398.1	95,496.1	603,975.8
JUNE	5,071.7	13,458.8	524.2	5,139.1	55,332.8	172,758.1	38,640.9	23,373.5	82,906.9	17,988.6	38,704.3	22,559.3	476,458.2
JULY	3,719.7	4,858.5	3,082.9	2,188.6	63,992.9	173,087.8	3,148.8	18,873.7	79,506.7	18,802.3	115,370.3	18,307.8	504,939.9
AUGUST	3,801.0	5,423.5	41.4	19,561.7	119,881.2	116,634.2	38,382.7	35,133.4	94,715.6	19,468.3	96,338.0	8,680.3	558,061.2
SEPTEMBER	3,795.8	5,423.5	41.4	19,561.7	140,260.4	124,157.5	10,452.8	35,171.6	112,541.6	19,468.3	104,043.5	11,366.9	586,285.1
OCTOBER	2,276.5	4,190.7	1,734.2	18,554.0	146,637.3	130,248.1	9,397.6	18,509.9	107,205.6	30,073.2	113,441.7	13,264.6	595,533.3
NOVEMBER	2,276.5	4,190.7	1,734.2	22,146.2	142,567.7	127,671.0	9,597.6	18,509.9	105,205.6	30,073.2	116,759.4	13,365.1	594,097.1
DECEMBER	2,343.1	4,190.7	1,734.2	22,186.9	135,439.4	127,671.0	9,265.9	18,821.6	129,939.3	30,073.2	84,592.3	13,217.7	579,475.3
2012													
JANUARY	11,744.1	8,250.4	7.1	3,238.1	129,742.5	80,306.4	17,664.5	9,146.5	158,059.3	1,650.5	113,108.8	3,038.0	535,956.3
FEBRUARY	14,684.8	5,815.5	6.8	23,523.2	131,181.2	95,143.4	21,911.4	22,184.5	131,968.5	1,350.6	149,680.8	3,038.0	600,488.7
MARCH	46,519.8	5,039.7	1,662.6	4,119.3	127,903.5	91,695.5	17,886.8	39,142.1	143,818.6	4,669.7	83,525.1	28,564.2	594,546.8
APRIL	24,233.2	8,046.5	1,868.8	27,036.4	121,160.1	109,064.2	36,456.3	30,240.9	151,505.2	4,892.5	75,547.7	29,200.4	619,252.1
MAY	10,329.7	6,452.6	1,765.0	12,636.4	115,998.5	103,213.2	35,266.7	25,989.8	183,915.3	6,141.2	63,313.3	39,110.5	604,175.9
JUNE	10,271.8	7,330.0	1,698.4	9,186.1	134,312.0	129,103.5	26,823.0	22,693.9	173,514.3	4,286.6	62,007.9	30,818.9	612,046.3

**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
<b>2011</b>				
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
<b>2012</b>				
Jan	8.00-30.00	13.20	10.00-32.00	19.56
Feb	8.00-30.00	14.01	10.00-32.00	20.12
Mar	8.00-30.00	10.60	14.00-35.00	15.70
Apr	8.00-30.00	9.04	13.00-25.00	15.65
May	6.00-30.00	9.41	15.00-30.00	14.43
Jun	6.00-35.00	9.20	15.00-30.00	14.50

**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>2011</b>			
JANUARY	0.05-2.00	0.50-18.00	10.00-17.00
FEBRUARY	0.05-2.00	0.50-18.00	10.00-17.00
MARCH	0.05-2.00	0.50-16.00	10.00-17.00
APRIL	0.35-6.00	0.15-17.00	10.00-17.00
MAY	0.30-5.00	0.15-17.00	10.00-17.00
JUNE	0.15-5.00	0.15-17.00	10.00-17.00
JULY	0.15-5.00	0.10-17.00	10.00-17.00
AUGUST	0.15-5.00	0.10-17.00	11.00-17.00
SEPTEMBER	0.15-5.00	0.10-17.00	10.00-17.00
OCTOBER	0.15-5.00	0.10-17.00	10.00-17.00
NOVEMBER	0.15-5.00	0.10-17.00	10.00-17.00
DECEMBER	0.15-5.00	0.10-18.00	10.00-17.00
<b>2012</b>			
JANUARY	0.15-5.00	0.10-18.00	10.00-17.00
FEBRUARY	0.15-5.00	0.10-18.00	10.00-17.00
MARCH	0.01-12.00	0.10-20.00	7.00-17.00
APRIL	0.00-12.00	0.20-20.00	8.00-17.00
MAY	0.00-12.00	0.20-20.00	6.00-17.00
JUNE	0.00-12.00	0.15-20.00	6.00-17.00

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

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

	NON-FOOD INFLATION										FOOD IN- FLATION	ALL ITEMS		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSGNG, WATER, ELEC- TRICITY, GAS & OTHER FUELS	FURNITURE HOUSE- HOLD STORES	HEALTH	TRANSPORT	COMMUNI- CATION	RECREA- TION & CULTURE	EDUCATION	RESTAUR- ANTS & 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
MARCH	0.02	0.12	1.56	0.27	0.01	0.10	-0.16	0.13	4.32	-0.31	0.48	0.26	0.80	0.43
APRIL	0.59	0.53	2.71	-0.18	-0.17	0.15	0.12	-0.04	0.15	0.31	0.15	0.21	0.14	0.19
MAY	-0.06	0.20	0.39	-0.02	0.12	0.15	-0.25	0.25	0.00	0.29	-0.15	0.21	-0.25	0.07
JUNE	0.63	0.09	1.26	0.48	0.50	-0.15	-0.03	-0.38	4.46	-0.07	-0.12	0.16	0.29	0.20

1. Source: ZMSTATS

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

	NON-FOOD INFLATION											FOOD INFLATION		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING WEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE HOUSEHOLD STORES	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ALL ITEMS
WEIGHTS	491	571	16,23	15,11	1,31	9,77	0,99	5,75	2,85	1,52	3,94	68,07	31,93	68,07
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
MARCH	7,60	1,72	10,96	2,96	0,97	-1,74	11,88	1,40	6,07	7,25	3,18	3,44	5,20	3,98
APRIL	6,13	1,93	13,31	2,43	1,47	-1,11	12,31	1,18	6,23	7,20	3,43	3,68	4,80	4,03
MAY	5,80	1,64	13,94	2,41	1,21	-0,91	12,36	1,08	6,23	6,12	3,53	3,75	4,61	4,02
JUNE	6,16	1,59	14,13	2,49	1,30	-1,01	12,33	0,01	10,97	6,07	3,16	3,61	4,79	3,97



**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2011					
JANUARY	7.17	6.67	82.01	1.36	1.59
FEBRUARY	6.99	6.67	81.66	1.38	1.61
MARCH	6.80	6.55	82.76	1.42	1.61
APRIL	6.61	6.38	81.57	1.48	1.67
MAY	6.90	6.61	81.43	1.44	1.65
JUNE	6.79	6.53	80.45	1.45	1.61
JULY	6.76	6.51	77.51	1.43	1.63
AUGUST	7.05	6.72	76.59	1.44	1.63
SEPTEMBER	7.97	7.31	76.63	1.35	1.56
OCTOBER	7.84	7.22	79.47	1.40	1.60
NOVEMBER	8.37	7.57	77.90	1.33	1.56
DECEMBER	8.17	7.54	77.56	1.30	1.54
2012					
JANUARY	7.82	7.32	76.20	1.32	1.60
FEBRUARY	7.47	7.13	80.28	1.35	1.60
MARCH	7.59	7.29	81.92	1.33	1.59
APRIL	7.82	7.41	80.78	1.32	1.61
MAY	8.14	7.63	79.80	1.28	1.59
JUNE	8.38	7.77	79.42	1.25	1.56

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

**TABLE 7.1: COMMERCIAL BANKS - ASSETS**

US\$ Millions

End of	Liquid Assets				Securities		Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Agric PEs							
<b>2011</b>													
Jan	205.7	194.7	45.1	364.3	151.7	0.0	961.5	115.8	1,249.2	319.1	169.6	257.3	<b>3,072.4</b>
Feb	164.2	214.6	34.5	419.1	161.6	0.0	994.1	117.6	1,294.2	231.8	158.1	263.1	<b>3,058.9</b>
Mar	160.7	193.8	119.4	423.6	155.5	0.0	1,053.0	117.9	1,367.4	220.1	128.2	266.4	<b>3,152.9</b>
Apr	164.4	183.8	71.7	378.8	156.3	0.0	954.9	118.2	1,437.9	113.8	136.4	269.0	<b>3,030.3</b>
May	178.8	195.4	80.0	387.6	157.9	0.0	999.8	115.4	1,528.3	105.5	138.0	274.9	<b>3,161.8</b>
Jun	166.6	271.8	92.8	415.8	199.0	0.0	1,145.9	115.6	1,602.4	124.9	143.2	276.5	<b>3,408.3</b>
Jul	164.4	233.0	85.9	375.5	159.3	0.0	1,018.3	118.3	1,729.0	126.2	150.6	279.6	<b>3,422.0</b>
Aug	211.7	243.4	86.4	353.2	152.2	0.0	1,046.9	117.0	1,787.2	132.0	140.1	284.2	<b>3,507.5</b>
Sep	206.0	203.5	109.7	363.4	149.3	0.0	1,031.8	126.0	1,841.8	136.7	130.1	290.6	<b>3,556.9</b>
Oct	228.2	189.4	102.9	363.3	131.0	0.0	1,014.8	127.2	1,911.5	250.3	133.6	296.0	<b>3,733.3</b>
Nov	190.4	206.5	99.3	386.0	158.9	0.0	1,041.1	128.2	1,906.2	269.7	146.8	298.0	<b>3,790.0</b>
Dec	256.0	225.3	92.0	361.7	140.6	0	1,075.7	119.8	1,952	244.2	127.6	310.5	<b>3,829.7</b>
<b>2012</b>													
Jan	255.1	258.7	91.1	382.3	109.8	0.0	1,097.0	120.3	1,988.3	262.6	135.2	316.4	<b>3,919.8</b>
Feb	242.8	335.2	90.0	489.4	121.3	0.0	1,278.7	102.7	1,978.3	265.7	138.9	329.6	<b>4,093.8</b>
Mar	285.0	444.6	103.2	217.6	140.4	0.0	1,191.3	34.7	2,040.5	337.0	152.8	339.6	<b>4,095.9</b>
Apr	306.5	459.1	128.5	197.4	217.0	0.0	1,308.5	32.8	2,068.4	348.9	180.2	342.0	<b>4,280.7</b>
May	316.3	441.8	113.2	210.5	225.8	0.0	1,307.6	32.2	2,156.2	388.5	182.5	384.1	<b>4,451.3</b>
Jun	297.2	413.2	98.2	245.8	232.6	0.0	1,287.1	32.4	2,140.6	369.7	228.5	386.3	<b>4,444.7</b>

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

End of	Deposits			Total Deposits	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Public
	Demand	Savings and	Long-term			RBZ	Other Banks					
<b>2011</b>												
Jan	1,353.8	606.3	126.2	2,086.2	123.1	0.0	18.7	332.0	319.1	193.3	<b>3,072.4</b>	2,086.2
Feb	1,343.2	650.7	187.8	2,181.7	109.5	0.0	20.9	347.5	231.8	167.5	<b>3,058.9</b>	2,181.7
Mar	1,436.5	626.1	214.9	2,277.5	106.9	0.0	24.5	353.2	220.1	170.7	<b>3,152.9</b>	2,277.5
Apr	1,453.4	633.8	179.7	2,266.9	92.2	0.0	26.8	360.9	113.8	169.6	<b>3,030.3</b>	2,266.9
May	1,533.4	659.1	195.4	2,387.9	87.7	0.0	35.8	364.7	105.5	180.2	<b>3,161.8</b>	2,387.9
Jun	1,604.6	722.9	199.8	2,527.3	112.0	0.0	39.2	369.0	124.9	236.1	<b>3,408.3</b>	2,527.3
Jul	1,600.0	791.3	142.2	2,533.5	112.0	0.0	49.7	367.1	126.2	233.6	<b>3,422.0</b>	2,533.5
Aug	1,757.9	672.2	158.0	2,588.1	111.7	0.0	57.4	375.0	132.0	243.4	<b>3,507.5</b>	2,588.1
Sep	1,724.0	638.8	264.6	2,627.3	118.3	0.0	55.3	384.4	136.7	233.6	<b>3,555.6</b>	2,627.3
Oct	1,716.1	712.3	233.9	2,662.3	126.8	0.0	60.1	379.1	250.3	254.8	<b>3,733.3</b>	2,662.3
Nov	1,607.1	815.6	232.5	2,655.2	123.4	0.0	61.4	383.6	269.7	296.7	<b>3,790.0</b>	2,655.2
Dec	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	<b>3,829.7</b>	2,687.5
<b>2012</b>												
Jan	1,830.5	740.1	170.2	2,740.8	143.6	0.0	47.3	426.6	262.6	298.9	<b>3,919.8</b>	2,740.8
Feb	1,980.9	745.4	197.8	2,924.1	163.3	0.0	23.5	437.8	265.7	281.4	<b>4,095.8</b>	2,924.1
Mar	1,944.7	699.6	322.7	2,967.0	149.2	0.0	25.4	437.5	337.0	262.4	<b>4,178.6</b>	2,967.0
Apr	1,932.8	722.1	350.4	3,005.3	155.1	0.0	23.8	440.3	348.9	307.3	<b>4,280.7</b>	3,005.3
May	1,886.1	802.5	462.2	3,150.9	175.3	0.0	23.2	483.6	388.5	229.7	<b>4,451.3</b>	3,150.9
Jun	1,889.3	899.4	391.7	3,180.4	170.9	0.0	21.5	503.9	369.7	198.2	<b>4,444.7</b>	3,180.4

**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								
<b>2011</b>												
Mar	4.1	11.6	14.7	6.6	33.0	70.1	5.0	185.5	79.8	74.1	26.3	<b>440.9</b>
Apr	5.7	8.9	10.7	3.8	32.8	61.9	5.0	209.9	75.9	58.5	26.6	<b>437.8</b>
May	4.7	7.7	7.9	1.4	22.7	44.4	5.0	216.5	75.7	61.7	26.9	<b>430.2</b>
Jun	6.3	2.9	6.3	0.1	26.0	41.6	5.0	166.9	77.9	103.1	27.0	<b>421.7</b>
Jul	8.7	5.1	4.9	0.2	45.6	64.5	5.0	201.7	80.0	58.9	20.3	<b>430.4</b>
Aug	6.0	6.2	2.3	3.6	37.1	55.1	5.0	209.6	89.2	60.8	20.6	<b>440.3</b>
Sep	4.5	10.4	0.9	2.4	47.6	65.8	5.0	209.3	94.6	67.8	20.7	<b>463.2</b>
Oct	9.1	6.6	19.5	5.8	93.7	134.7	17.8	299.0	78.2	67.9	44.2	<b>641.7</b>
Nov	11.1	7.1	23.8	1.1	92.0	135.3	17.7	306.4	76.8	63.3	43.6	<b>643.1</b>
Dec	11.8	8.3	65.0	1.7	109.4	196.1	17.8	307.6	83.1	63.6	45.3	<b>713.5</b>
<b>2012</b>												
Jan	2.3	4.4	10.7	2.0	55.7	75.1	5.0	210.7	66.3	58.5	28.2	<b>443.8</b>
Feb	2.6	15.6	0.9	2.1	23.5	44.8	5.0	247.6	73.4	75.6	28.5	<b>474.9</b>
Mar	2.6	12.3	13.1	2.9	64.1	95.1	0.0	218.6	64.9	70.8	30.1	<b>479.4</b>
Apr	6.5	9.0	15.2	3.9	37.7	72.3	0.0	241.6	56.3	74.3	31.8	<b>476.2</b>
May	3.0	7.6	18.5	1.8	20.0	51.0	0.0	259.5	54.9	77.4	31.4	<b>474.3</b>
June	3.6	6.6	23.9	1.0	9.9	44.9	0.0	277.8	49.6	84.2	22.7	<b>479.3</b>

**TABLE 8.2 : ACCEPTING HOUSES - 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>												
Mar	84.8	138.5	42.2	265.6	25.0	0.0	0.0	47.3	79.8	23.2	440.9	265.6
Apr	94.5	128.7	40.5	263.7	25.0	0.0	0.0	40.9	75.9	32.3	437.8	263.7
May	89.8	115.8	49.5	255.1	25.0	0.0	0.0	39.2	75.7	35.2	430.2	255.1
Jun	127.9	58.9	61.2	267.8	22.9	0.0	0.0	32.6	77.9	40.3	421.7	267.8
Jul	153.9	60.6	36.9	251.4	23.0	0.0	0.0	26.5	80.0	49.6	430.4	251.4
Aug	141.4	55.8	54.1	251.3	23.4	0.0	0.0	42.4	89.2	34.1	440.3	251.3
Sep	146.8	64.8	52.0	263.5	25.2	0.0	0.0	40.8	94.6	39.1	463.2	263.5
Oct	183.4	203.0	36.5	423.0	28.0	0.0	0.0	60.7	78.2	51.8	641.7	423.0
Nov	195.4	196.7	36.8	428.9	28.1	0.0	0.0	57.9	76.8	51.4	643.1	428.9
Dec	168.1	218.6	76.2	462.8	44.5	0	0	50.3	83.1	72.8	713.5	462.8
<b>2012</b>												
Jan	137.8	73.5	37.4	248.7	44.5	0.0	0.0	18.1	66.3	66.2	443.8	248.7
Feb	134.2	78.8	44.4	257.4	34.4	0.0	0.0	50.8	73.4	58.9	474.9	257.4
Mar	70.9	129.8	48.5	249.1	46.1	0.0	0.0	55.7	64.9	63.6	479.4	249.1
Apr	89.9	117.5	42.8	250.3	44.8	0.0	0.0	55.6	56.3	69.4	476.2	250.3
May	85.5	100.9	68.1	254.6	44.8	0.0	0.0	-48.7	54.9	168.7	474.3	254.6
Jun	136.9	91.2	33.7	261.8	44.6	0.0	1.7	-22.4	49.6	144.0	479.3	261.8

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

End of	Liquid Assets			Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks	Trade Bills						
<b>2011</b>									
Jan	7.5	69.6	0.0	77.1	70.8	25.9	9.5	99.9	<b>283.1</b>
Feb	7.0	70.8	0.0	77.8	84.8	26.1	10.1	99.9	<b>298.7</b>
Mar	7.4	69.7	0.0	77.1	104.6	26.4	10.2	100.4	<b>318.7</b>
Apr	4.8	66.2	0.0	71.0	116.7	33.0	10.9	100.5	<b>332.1</b>
May	0.4	81.7	0.0	82.1	138.2	32.5	11.1	101.0	<b>364.9</b>
Jun	10.9	59.9	0.0	70.8	148.6	34.7	10.8	104.4	<b>369.4</b>
Jul	10.0	86.4	0.0	96.5	155.0	35.9	11.2	105.2	<b>403.9</b>
Aug	9.9	72.7	0.0	82.6	162.9	53.8	15.7	105.3	<b>420.3</b>
Sep	10.0	80.8	0.0	90.8	171.7	60.5	14.5	105.8	<b>443.3</b>
Oct	11.0	80.9	0.0	91.9	172.8	65.2	18.4	105.5	<b>453.8</b>
Nov	19.5	87.1	0.0	106.6	187.4	81.3	19.7	105.7	<b>500.6</b>
Dec	17.1	76.7	0.0	93.8	199.5	83.4	19.0	109.4	<b>505.1</b>
<b>2012</b>									
Jan	20.1	80.8	0.0	100.9	207.2	80.6	17.6	112.2	<b>518.5</b>
Feb	13.3	99.2	0.0	112.6	226.5	81.0	19.3	112.5	<b>551.8</b>
Mar	15.8	109.0	0.0	124.7	221.5	83.1	19.7	112.7	<b>561.6</b>
Apr	18.2	99.7	0.2	118.0	215.5	85.5	23.7	111.3	<b>554.0</b>
May	19.6	93.7	0.2	113.4	219.7	93.3	24.5	113.0	<b>564.0</b>
Jun	15.7	102.2	0.2	118.1	239.5	96.5	25.6	114.6	<b>594.3</b>

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

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

**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
<b>2011</b>			
Jan	161.1	216.82	4,131.82
Feb	159.04	239.08	4,100.34
Mar	160.65	237.18	4,156.32
Apr	164.64	201.36	4,223.24
May	163.37	197.37	4,191.00
Jun	167.18	171.32	4,267.14
Jul	163.69	160.17	4,172.70
Aug	160.53	164.52	4,145.36
Sep	155.82	152.42	3,984.47
Oct	143.58	131.75	3,656.60
Nov	144.98	115.47	3,677.60
Dec	145.86	100.70	3,689.70
<b>2012</b>			
Jan	138.52	79.09	3,422.20
Feb	146.03	95.39	3,696.60
Mar	136.76	85.01	3,458.10
Apr	129.55	97.15	3,303.40
May	132.03	83.73	3,351.20
Jun	131.96	75.70	3,341.46

Source: Zimbabwe Stock Exchange (ZSE)



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

End of	Commercial Banks	Merchant Banks	Building Societies	Other/2	TOTAL
<b>2011</b>					
January	732.5	157.7	142.8	41.8	1,074.7
February	838.5	172.1	155.0	45.8	1,211.4
March	841.0	180.8	46.2	170.1	1,238.0
April	813.5	169.2	50.2	175.1	1,208.0
May	854.5	165.3	45.1	197.9	1,262.8
June	922.7	120.0	45.4	202.0	1,290.1
July	933.5	97.5	42.5	214.8	1,288.3
August	830.2	109.9	54.0	230.6	1,224.6
September	903.4	116.8	53.7	242.6	1,316.4
October	946.2	239.5	54.2	247.3	1,487.3
November	1,048.1	233.5	53.2	282.4	1,617.2
December	887.3	294.8	52.1	287.0	1,521.2
<b>2012</b>					
January	910.3	110.9	52.3	295.5	1,369.0
February	943.2	123.2	57.0	325.2	1,448.6
March	1,022.3	178.3	56.0	334.3	1,590.9
April	1,072.5	160.3	54.2	331.5	1,618.5
May	1,264.8	169.0	55.4	335.5	1,824.7
June	1,291.1	124.9	58.3	369.7	1,844.0

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
<b>2010</b>						
April	781.5	144.4	637.1	112.7	18.5	94.3
May	845.0	148.5	696.4	111.3	21.0	90.4
June	731.1	142.9	588.2	174.4	26.7	147.7
July	730.1	148.8	581.3	122.2	27.1	95.1
August	768.4	317.2	451.1	139.1	57.5	81.5
September	857.5	351.5	506.0	167.0	67.5	99.5
October	832.0	361.4	470.6	171.4	73.6	97.9
November	847.8	362.6	485.2	180.5	75.9	104.6
December	863.7	371.4	492.3	248.3	91.6	156.8
<b>2011</b>						
January	961.5	417.2	544.3	111.4	50.4	61.0
February	994.1	436.3	557.8	68.9	49.8	19.1
March	1,053.0	455.5	597.5	70.1	53.1	16.9
April	954.9	453.4	501.5	61.9	52.7	9.2
May	999.8	477.6	522.2	44.4	51.0	-6.7
June	1,145.9	505.5	640.4	41.6	53.6	-11.9
July	1,018.3	506.7	511.6	64.5	50.3	14.2
August	1,046.9	647.0	399.9	55.1	62.8	-7.7
September	1,031.8	656.8	375.0	65.8	65.9	-0.1
October	1,014.8	665.6	349.2	134.7	105.7	28.9
November	1,041.1	663.8	377.3	135.3	107.2	28.1
December	1,075.7	671.9	403.8	196.1	115.7	80.4
<b>2012</b>						
January	1,097.0	685.2	411.8	75.1	62.2	12.9
February	1,278.7	731.5	548.2	44.8	64.4	-19.6
March	1,273.6	741.8	531.8	95.1	62.3	32.8
April	1,308.5	751.3	557.2	72.3	62.6	9.8
May	1,307.6	787.7	519.9	51.0	63.6	-12.6
June	1,287.5	795.1	492.4	44.9	65.4	-20.5

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

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

MONTH	ZETSS VALUES	CHEQUE VALUES	CARD VALUES	MOBILE & INTERNET
<b>2011</b>				
Jan	2,193.0	4.2	55.8	23.5
Feb	1,978.7	4.4	59.1	29.1
Mar	2,716.5	5.6	71.0	37.5
Apr	2,282.7	4.5	87.3	35.4
May	2,446.2	5.1	87.8	43.7
Jun	2,844.4	6.0	78.3	35.9
Jul	2,830.1	5.6	97.0	43.9
Aug	2,948.0	5.7	104.2	49.7
Sep	2,984.5	6.0	99.3	55.5
Oct	3,078.0	6.1	113.2	57.7
Nov	3,160.9	5.9	122.0	60.6
Dec	2,892.2	5.0	164.3	58.5
<b>Annual Total</b>	<b>32,355.2</b>	<b>64.1</b>	<b>1,139.3</b>	<b>531.0</b>
<b>2012</b>				
Jan	2,439.7	5.3	137.2	60.8
Feb	2,920.1	6.1	137.1	77.2
Mar	3,242.8	6.8	156.4	104.1
Apr	2,948.5	5.5	160.5	68.6
May	3,237.4	5.0	189.6	82.0
Jun	3,407.3	6.5	177.7	93.5