



# MONTHLY ECONOMIC REVIEW

February 2011

## **INSIDE THIS ISSUE:**

---

<b>Selected Economic Indicators</b>	<b>2</b>
<b>Global Economic Developments</b>	<b>3</b>
<b>Local Stock Market Developments</b>	<b>4</b>
<b>Banking Sector Developments</b>	<b>5</b>
<b>Inflation</b>	<b>7</b>
<b>National Payments System</b>	<b>8</b>
<b>Statistical Tables</b>	<b>10</b>

---

## SELECTED ECONOMIC INDICATORS

	<b>2011 February</b>
<b>Z.S.E. Mining Index (End February)</b>	239.08
<b>Z.S.E. Industrial Index (End February)</b>	159.04
<b>Money Supply (Total Bank Deposits) (US\$)</b>	2.5 billion
<b>Annual Money Supply (M3) Growth (End February)</b>	59%
<b>Yearly Inflation* (End February)</b>	3%
<b>Banks' Average Lending Rates<sup>†</sup></b>	30.63%
<b>Banks' Average 3 Months Deposits Rates<sup>†</sup></b>	9.25%

\* Source: ZIMSTATS

<sup>†</sup> Average Indicative Rates quoted by banks.

## ECONOMIC DEVELOPMENTS

### Global Economic Developments<sup>1</sup>

Global economic activity is projected to decelerate from a peak of 5 percent in 2010 to 4.5 percent in 2011. The deceleration in economic activity largely reflects a transition from a rapid phase of recovery, toward a slower and more sustainable growth phase.

The rebound phase of the recovery has been slowing down since mid 2010, amid indications that global industrial production and trade had regained their pre-crisis levels.

Numerous challenges, however, continue to persist in the global economy. These include market concerns over public debt sustainability in Europe; low interest rates in high income countries, which are likely to prompt large and volatile capital flows toward developing countries and destabilize exchange rates; rising inflation in developing and emerging countries; as well as uncertainty in the trends of commodity and asset-prices. Rising international oil prices are also likely to fuel global inflation and, weigh down growth prospects in the outlook period.

The recent calamity in Japan and political disturbances in North Africa and the Middle East, are also likely to have negative ramifications on global economic growth.

The impact of the Japanese crisis is likely to be transmitted via trade flows as the supply chains in the auto, telecommunication and consumer electronic industry have been disrupted. This impact could be limited to some extent by the anticipated increase in demand for the same products in Asia, US and Europe.

Although food prices in most developing countries have not increased by as much as those measured in U.S. dollars, they have risen sharply in some poor countries; and if international prices continue to rise, affordability issues and poverty levels are likely to become more magnified.

Rising food prices may open up macro vulnerabilities, particularly for countries with a high share of food imports and limited fiscal space.

### Brazil: From Aid Recipient to Donor<sup>2</sup>

Brazil has transformed considerably in the past 10 years from being a beneficiary of development aid to an international donor. Most the Brazil's donor assistance has been to targeted countries in Africa and other Latin American nations. In addition to providing financial aid, Brazil also offers high level expertise especially in field of agriculture and renewable energy sectors.

1. Source: *Global Economic Outlook Update—January 2011, IMF*

2. Source: *The Economist—July 2010*

## ECONOMIC DEVELOPMENTS

Under the South to South Economic Cooperation, Brazil contributed an estimated \$1 billion worth of international aid in 2010, largely in the form of technical cooperation of around \$480 million and contributions to the World Food Programme amounting to \$300 million.<sup>3</sup>

### South Africa Joins the BRIC Bloc

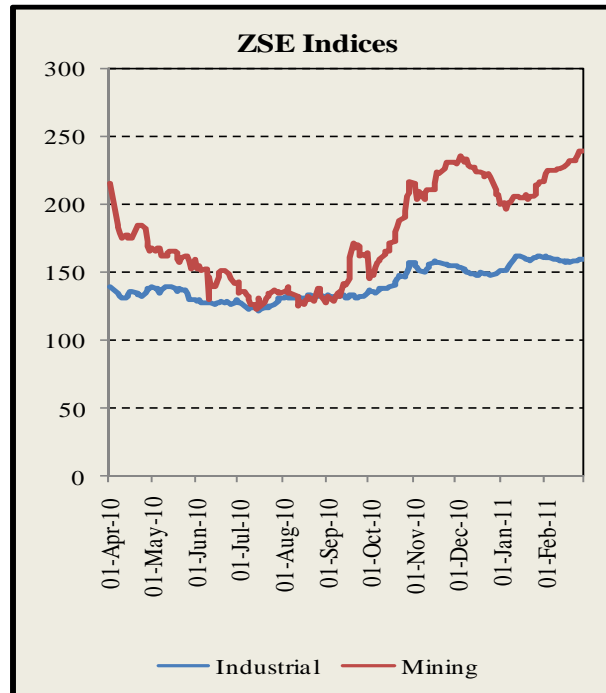
Africa's economic powerhouse, South Africa, was admitted to the BRIC (Brazil, Russia, India, and China) grouping of emerging developing countries, a move anticipated to lure more capital flows to the country and improve trade conditions.<sup>4</sup>

South Africa's membership of the BRIC bloc is also expected to increase trade with the four emerging countries. The bloc presents both a huge source and market of goods and services with a combined nominal GDP of US\$12 trillion and a population of 2.9 billion.

The Sub-Saharan African (SSA) region, is expected to enjoy positive spin offs from increased capital flows to the South African economy. South African companies have a heavy presence in the continent, and their expansions will have positive knock on effects in other African economies in which they operate.

### Stock Market Developments

The local bourse experienced mixed fortunes during the month of February 2011. The mining index registered a positive growth, partly due to positive developments



in international metal prices. On a monthly basis, the mining index rose by 10.3%, from 216.82 points in January to 239.08 points in February 2011.

The industrial index, however, declined by 1.3%, from 161.10 points in January to 159.04 points in February 2011. This partly reflected the current liquidity shortages that are constraining the implementation of capital projects by listed companies.

Daily average values traded also declined from US\$6.9 million in January to US\$2.4 million by end of February 2011.

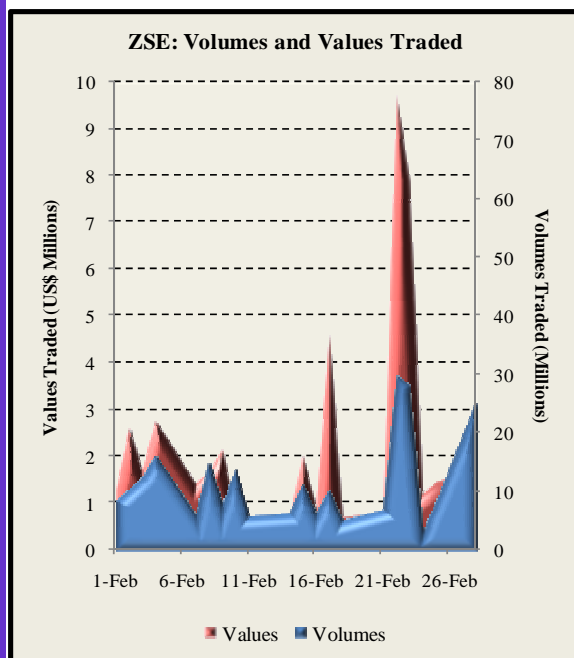
The volumes traded registered a 16.8% decline, from 14.4 million shares in January, compared to the 12 million shares in February 2011.

3. Source: Overseas Development Institute –Briefing Paper

4. Source: Kenya Business Daily – 15 April 2011

## ECONOMIC DEVELOPMENTS

The above developments resulted in the ZSE market capitalization declining by 0.8% to US\$4.1 billion by the end of February 2011. On a year-to-date basis, however, market capitalization rose by 5.7%, from US\$3.9 billion in February 2010.



### Banking Sector Developments

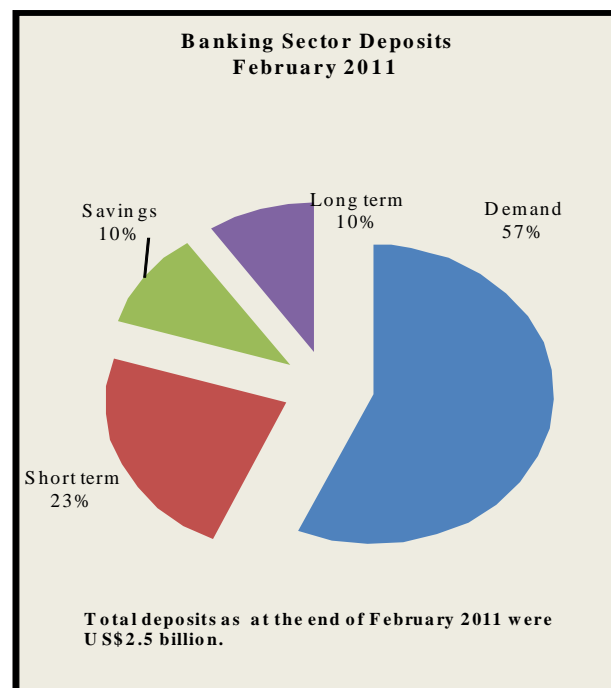
During the month of February 2011, total deposits<sup>5</sup> held by banks grew by 4.1%, from US\$2361.9 million in January to US\$2 458.1 million.

On an annual basis, broad money (as defined by total banking system deposits) grew by 59%, from US\$1 546.1 million in

February 2010. The growth rate, was a slow-down by 8.8 percentage points from 67.8% recorded in January 2011.

The annual broad money growth rates continue on a downward trend, largely reflecting the high growth recorded in the base months of 2010. The declining growth rates, in part, suggest some leveling off of the deposits towards some equilibrium levels.

The annual growth in monetary aggregates reflects expansions of US\$597.7 million and US\$314.4 million in term and transitory deposits, respectively. The higher growth in term deposits is partially attributable to the high opportunity cost associated with holding of demand deposits.



5. Deposits are net of interbank deposits.

## ECONOMIC DEVELOPMENTS

As at end of February 2011, banks were quoting between 0.3% and 6% per year for savings and demand deposits, whilst quoting between 7% and 20% per annum for the classes of time deposits.

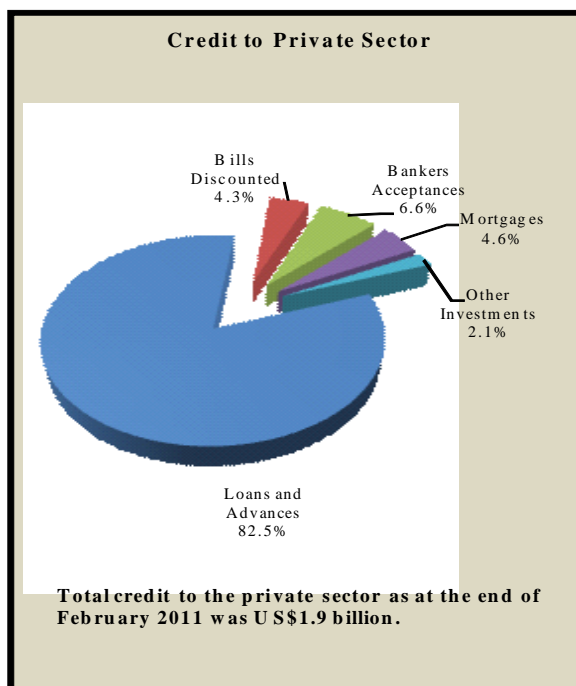
During the period February 2010 to February 2011, domestic credit grew by US\$1 080.4 million (130.3%) from US\$829.4 million to US\$1 909.7 million. The growth was driven by an expansion of US\$1 086.5 million (or 135.5%) in credit to the private sector. Partially offsetting this growth, was decline of US\$5.6 million in claims on public enterprises, to US\$23.6 million.

Under the Cash Budgeting System (CBS), Government has not been borrowing from the domestic market, since its expenditures are broadly matched with revenues collected.

On a month-on-month basis, domestic credit grew by 4%, from US\$1 836.8 million in January 2011, largely reflecting an increase of 6.3% in domestic loans and advances.

Credit to the private sector grew by US\$71.4 million (3.9%) during the month February 2011, reflecting an increase of US\$73 million in loans and US\$27.9 million in mortgage advances. Partially offsetting these increases were declines of US\$14.2 million and US\$5.5 million in bankers' acceptances and offshore loans, respectively.

Since the adoption of the multicurrency framework, credit to the private sector has predominantly been short term (overdraft



facilities), largely for working capital requirements and recurrent expenditures, with minimal amounts going towards capital funding. This nature of lending by banks is largely in line with the short term and transitory nature of deposits in the banking system.

Mortgage advances by the banking sector increased from US\$32.6 million in February 2010 to US\$84.8 million. The increase signifies improved lending by building societies towards low cost housing and home improvements.

Although high liquidity risk, partly due to limited inter-bank trading, continue to hamper the operations of banks, the loan to deposit ratio<sup>6</sup> grew from 50.8% in February 2010 to 76.8% in February 2011.

*6. This is calculated by dividing the credit to private sector by the total deposits excluding interbank deposits.*

## ECONOMIC DEVELOPMENTS

The Net Foreign Assets (NFA) position worsened by 5.5%, from a deficit of US\$208.5 million in February 2010 to a deficit of US\$219.9 million in February 2011.

The worsening in NFA, was driven by a US\$33 million reduction in foreign assets of banking institutions, coupled with an increase of US\$85.9 million in foreign liabilities.

The decline in foreign assets largely emanated from a decrease of US\$58.8 million in deposits of local banks held at banks abroad, while the increase in foreign liabilities was largely driven by a surge of US\$63.8 million in offshore loans.

In the absence of a reference rate on the market, interest rate variability among banks remains very high, with lending rates ranging from 12% to 30% per annum.

The current liquidity shortages, reflected by credit demand outstripping supply, has sustained the prevailing high rates on time deposits and loans. As at February 2011, most banks were quoting time deposit rates of above 10% per annum, and around 20% on lending rates. Mortgage rates were ranging from 5% to 30% per annum.

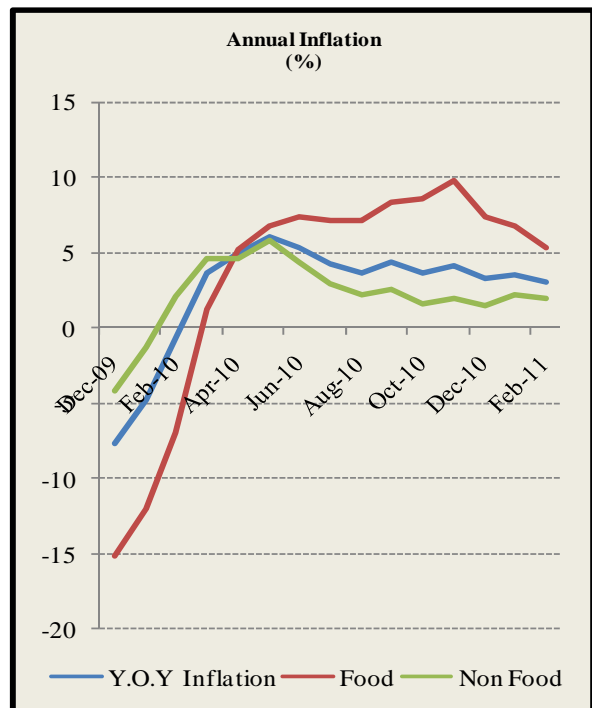
### Inflation

Annual headline inflation decelerated from 3.5% in January, to 3.0% in February 2011, reflecting dissipating underlying inflationary pressures in the economy.

The slow down in annual inflation was driven by both food and non-food inflation, which eased from 6.8% and 2.2% in January, to 5.3% and 2.0%, respectively, in February 2011.

Major slowdown in non-food inflation occurred in the recreation and culture, alcoholic beverages and communications categories, while some seasonal factors pulled down food inflation.

Monthly inflation for February 2011 declined to 0.5%, from 1.0% in January 2011, largely reflecting declines in both food and non food inflation. Food and non food inflation fell from 1.3% and 0.9% in January to 0.4% and 0.5% in February 2011, respectively.

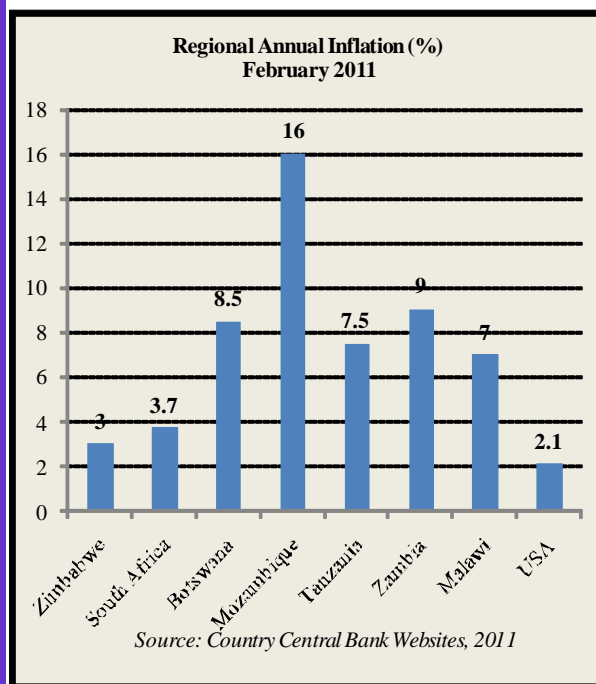




## ECONOMIC DEVELOPMENTS

The deceleration in month on month inflation suggest significant dampening of inflationary pressures during the month of February 2011.

The country's inflation remains relatively low, compared to regional averages.



In the short to medium term, however, inflation developments in the economy will be influenced by fluctuations of the South African rand, developments in the international oil prices, the pricing of domestic utilities and trends in world food prices.

### National Payments System Developments

#### Card Systems

The total value of card based transactions increased by 5.9%, from US\$55.8 million in January 2011 to US\$59.1 million in February 2011. Of these card payments, 88.1% were processed through ATMs and 11.9% through Point of Sale (POS) machines.

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

The value of transactions processed through the RTGS system, known as Zimbabwe Electronic Transfer and Settlement System (ZETSS) decreased by 10% to US\$2 billion in February 2011, from US\$2.2 billion in January 2011.

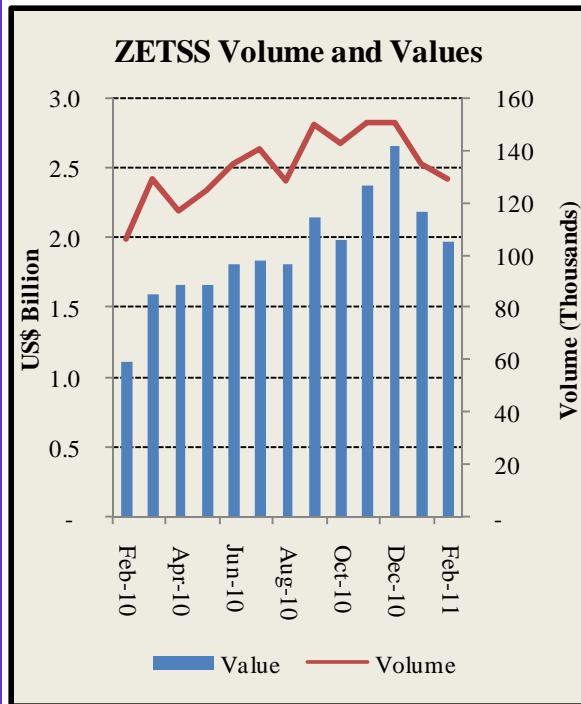
#### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 23.8%, from US\$23.5 million recorded in January 2011 to US\$29.1 million in February 2011.

#### Cheques

During the month under review, the volume of cheque transactions decreased by 12%, from 17 551 transactions recorded in January

**ECONOMIC DEVELOPMENTS**



2011 to 15 456 transactions in February 2011. The total value of cheques, however, increased from US\$4.2 million to US\$4.4 million for the same period.

**Reserve Bank of Zimbabwe  
March 2011**

# STATISTICAL TABLES

## CONTENTS

<b>Table</b>	<b>Page</b>
1. Monetary Statistics	
1.1 Monetary Aggregates	12
1.2 Broad Money Survey	13
1.3 Analysis of Monthly Changes in Money Supply	14
1.4 Analysis of Yearly Changes in Money Supply	15
2. Sectoral Analysis of Bank Loans and Advances and Deposits	
2.1 Sectoral Analysis of Commercial Banks Loans and Advances	16
2.2 Sectoral Analysis of Merchant Banks Loans and Advances	17
2.3 Sectoral Analysis of Merchant Acceptances	18
2.4 Sectoral Analysis of Commercial Banks Deposits	19
2.5 Sectoral Analysis of Merchant Banks Deposits	20
3. External Statistics	
3.1 Total External Debt Outstanding by Debtor	21
4. Interest Rates	
4.1 Lending Rates	22
4.2 Banks Deposit Rates	23
5. Inflation	
5.1 Monthly Inflation	24
5.2 Yearly Inflation	25
6. Exchange Rates	26

# STATISTICAL TABLES

## CONTENTS

<b>Table</b>	<b>Page</b>
7. Commercial Banks	
7.1 Assets	27
7.2 Liabilities	28
8. Accepting Houses	
8.1 Assets	29
8.2 Liabilities	30
9. Building Societies	
9.1 Assets	31
9.2 Liabilities	32
10. Zimbabwe Stock Exchange Statistics	33
11. Savings with Financial Institutions	34
12. Analysis of Liquid Assets of Monetary Banks	35
13. ZETSS, Cheques and Cards Activity	36

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

	2010												2011	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
RRZ Demand Deposits	183.9	184.3	183.9	177.5	175.9	180.2	637.7	186.8	185.2	182.4	186.8	182.7	184.6	
Comm. Banks Dem. Deposits	1,059,389.5	1,089,093.8	1,000,279.6	1,111,776.8	981,083.6	1,094,830.4	1,152,105.8	1,303,252.3	1,087,312.9	1,247,522.7	1,250,648.3	1,332,735.2	1,318,877.8	
Merchant Banks Dem. Deposits	41,669.9	70,376.4	63,697.2	72,188.6	72,216.7	78,612.3	87,204.8	69,532.7	76,988.8	93,833.4	141,200.0	93,982.4	76,877.0	
<b>Total Demand</b>	<b>1,101,213.4</b>	<b>1,159,654.5</b>	<b>1,124,160.7</b>	<b>1,184,142.9</b>	<b>1,053,476.2</b>	<b>1,173,622.9</b>	<b>1,239,948.3</b>	<b>1,372,971.8</b>	<b>1,164,486.9</b>	<b>1,341,528.5</b>	<b>1,372,055.1</b>	<b>1,429,900.4</b>	<b>1,395,149.4</b>	
Comm. Banks Savings Deposits	184,154.3	214,225.6	253,766.6	235,700.9	309,275.2	248,099.8	266,718.3	271,320.9	180,206.6	131,158.5	194,400.4	186,022.6	154,890.5	
Building Soc. Savings Deposits	38,539.8	34,611.5	40,668.1	43,676.5	50,063.1	52,511.5	57,048.1	59,651.2	62,261.7	67,328.5	65,394.5	66,838.5	71,284.1	
P O S B Savings Deposits	16,761.4	16,814.4	18,586.1	20,039.8	21,547.5	22,385.7	23,924.1	23,739.3	26,529.9	28,560.3	28,600.5	136,071.1	337,585.5	
Comm. Banks U-30 Day Deposits	66,010.6	59,635.8	77,359.8	73,813.9	86,600.6	99,268.5	118,098.4	154,979.6	292,406.7	232,479.1	197,255.1	341,815.3	453,600.6	
Merchant Banks U-30 Day Deposits	75,047.9	77,873.0	66,068.3	85,576.7	130,651.6	130,442.4	139,269.1	206,309.1	180,047.6	194,413.3	241,039.3	96,937.2	103,902.3	
Building Soc. U-30 Day Deposits	7,122.1	28,476.5	26,403.8	26,600.7	25,619.1	19,820.4	65,077.4	26,522.3	17,391.5	35,385.0	26,946.27	5,809.2	7,531.3	
<b>Total Savings and Short term</b>	<b>387,626.2</b>	<b>431,636.8</b>	<b>482,822.7</b>	<b>485,408.5</b>	<b>623,757.1</b>	<b>572,198.3</b>	<b>670,135.4</b>	<b>742,522.4</b>	<b>758,844.1</b>	<b>689,324.7</b>	<b>753,635.9</b>	<b>711,030.0</b>	<b>824,067.3</b>	
Comm. Banks O-30 Day Deposits	20,773.1	38,768.8	52,761.0	64,001.4	51,728.9	46,185.1	49,323.4	52,272.4	75,125.4	128,772.6	77,607.4	104,412.0	94,490.9	
Merchant Banks O-30 Day Deposits	8,800.1	24,527.8	54,753.8	51,874.5	64,218.9	61,961.5	61,111.4	61,609.7	78,412.3	79,695.2	53,073.5	36,890.5	46,058.5	
Building Soc. O-30 Day Deposits	13,831.1	14,483.5	19,211.7	26,941.6	36,977.2	41,581.4	53.5	42,040.9	55,544.8	39,019.9	52,544.3	70,033.3	76,178.6	
Building Soc. Class C Deposits	2,502.8	2,602.8	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	6,332.8	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	4,962.8	7,489.9	8,421.6	9,915.7	10,275.3	11,979.6	9,457.2	7954.2	8,966.5	7,818.0	8,570.5	27,64.9	120,38.6	
<b>Total Long term</b>	<b>57,202.6</b>	<b>98,409.4</b>	<b>145,289.7</b>	<b>162,874.8</b>	<b>173,341.9</b>	<b>171,849.1</b>	<b>130,087.1</b>	<b>174,018.8</b>	<b>228,190.5</b>	<b>265,445.3</b>	<b>201,937.3</b>	<b>224,011.3</b>	<b>238,908.0</b>	
<b>Grand Total</b>	<b>1,546,052.2</b>	<b>1,689,390.7</b>	<b>1,752,273.1</b>	<b>1,832,426.2</b>	<b>1,850,575.2</b>	<b>1,917,670.4</b>	<b>2,040,170.8</b>	<b>2,239,513.0</b>	<b>2,151,521.5</b>	<b>2,296,298.4</b>	<b>2,327,608.3</b>	<b>2,361,941.6</b>	<b>2,458,124.7</b>	

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

	2010												2011	
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	
<b>NET FOREIGN ASSETS</b>	-208,497.1	-260,986.7	-220,167.2	-147,778.3	-270,036.0	-289,730.6	-221,206.0	-162,044.3	-314,233.2	-257,011.6	-140,294.0	-247,547.8	-219,938.4	
<b>Assets</b>	977,248.0	925,103.0	958,704.8	1,016,636.2	941,887.7	929,269.6	976,790.8	1,060,198.4	957,250.8	994,825.2	1,174,644.6	1,073,695.7	1,078,553.1	
Reserve Bank (RBZ)	345,833.1	373,610.2	396,039.5	398,753.8	411,005.7	412,660.8	424,267.2	427,695.6	414,601.2	413,666.0	484,200.1	471,783.5	476,794.7	
Deposit Money Bank (DNBs)	624,798.7	542,620.6	554,493.6	609,896.5	521,687.3	507,916.2	541,874.4	623,346.4	533,242.5	567,779.3	673,927.8	592,875.1	591,831.0	
Other Banking Institutions (OBIs) \1	8,614.3	8,872.2	8,171.7	7,985.9	9,194.7	8,692.6	10,649.3	9,156.4	9,407.1	13,379.9	16,516.7	9,037.1	9,727.3	
<b>Liabilities 2</b>	-1,185,745.1	-1,186,089.7	-1,178,872.0	-1,164,414.5	-1,211,923.7	-1,219,000.2	-1,197,996.8	-1,222,242.7	-1,271,484.0	-1,251,836.8	-1,314,938.5	-1,331,243.5	-1,298,291.5	
RBZ	1,137,081.7	1,137,166.1	1,142,944.1	1,100,324.7	1,131,262.8	1,131,454.9	1,118,714.1	1,132,659.4	1,150,713.2	1,140,827.9	1,153,432.9	1,159,991.4	1,163,772.3	
DNBs	48,663.4	48,923.6	35,927.9	55,089.8	80,660.9	87,545.3	79,283.7	89,583.3	120,770.8	111,008.9	161,505.6	161,252.0	134,519.1	
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>NET DOMESTIC ASSETS</b>	1,754,549.3	1,950,287.3	1,972,440.2	1,980,204.4	2,120,611.2	2,207,401.0	2,261,376.8	2,451,573.3	2,465,754.7	2,553,310.0	2,467,902.3	2,609,489.4	2,678,069.1	
<b>DOMESTIC CREDIT</b>	829,350.6	986,160.8	981,697.1	1,030,654.6	1,141,769.4	1,262,861.2	1,348,230.4	1,456,970.6	1,540,959.9	1,563,896.2	1,694,451.8	1,836,296.3	1,909,712.2	
<b>Claims on Government (net)</b>	-1,704.6	-1,991.1	-2,286.0	-2,285.9	-2,520.7	-1,993.4	-2,092.5	-2,553.7	-3,745.2	-5,133.8	-5,656.9	-4,426.8	-2,238.7	
RBZ	-1,704.6	-1,991.1	-2,286.0	-2,285.9	-2,520.7	-1,993.4	-2,092.5	-2,553.7	-2,829.8	-3,913.6	-4,729.2	-4,427.0	-2,533.0	
DNBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-299.9	0.2	0.2	294.3	
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-915.5	-920.4	-927.9	0.0	0.0	
<b>Claims on Public Enterprises</b>	29,169.5	30,571.2	27,888.2	26,210.2	32,367.4	28,041.8	30,752.9	29,756.5	23,957.2	21,706.5	22,907.5	24,320.5	23,614.2	
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	
DNBs	29,169.5	30,571.2	27,888.2	26,210.2	32,367.4	28,041.8	30,752.9	29,756.5	23,957.2	21,706.5	22,907.5	24,320.5	23,614.2	
Agri-FIEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	29,169.5	30,571.2	27,888.2	26,210.2	32,367.4	28,041.8	30,752.9	29,756.5	23,957.2	21,706.5	22,907.5	24,320.5	23,614.2	
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	
<b>Claims on Private Sector</b>	801,885.7	957,548.7	956,094.8	1,026,730.3	1,111,922.7	1,236,812.8	1,319,590.1	1,429,678.8	1,520,383.8	1,547,232.5	1,677,201.2	1,816,902.5	1,888,336.7	
RBZ	17,564.6	17,569.8	19,668.1	15,197.9	15,892.2	15,805.2	14,365.1	14,055.2	14,365.1	13,870.7	12,925.5	69,758.1	33,653.2	
DNBs	726,702.8	880,068.6	877,804.6	950,476.1	1,031,127.6	1,146,808.9	1,231,302.5	1,338,517.9	1,402,617.0	1,419,190.9	1,539,154.5	1,635,204.4	1,669,429.7	
OBIs	57,618.2	59,910.3	58,622.2	61,056.3	64,902.9	74,198.2	73,928.3	87,194.7	103,401.7	114,261.9	125,121.2	111,414.0	153,253.8	
<b>OTHER ITEMS (NET)</b>	925,198.7	964,126.5	990,743.1	929,549.8	978,841.8	944,539.8	913,126.3	994,586.7	925,158.8	989,413.8	773,450.5	772,693.1	768,350.9	
<b>BROAD MONEY (M3)</b>	1,546,052.2	1,689,300.7	1,752,273.0	1,832,426.1	1,859,575.2	1,917,670.4	2,040,170.8	2,289,513.0	2,151,521.5	2,206,298.4	2,327,608.3	2,361,941.6	2,458,124.7	

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

	2010												2011	
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	
<b>NET FOREIGN ASSETS</b>	-108,713.6	-52,489.6	40,819.4	72,388.9	-122,257.7	-19,694.6	68,524.6	59,161.7	-152,188.9	57,221.6	116,717.6	-107,253.8	27,609.4	
<b>Assets</b>														
Reserve Bank (RBZ)	-129,244.7	-52,145.0	33,601.8	57,931.4	-74,748.5	-12,618.1	47,521.2	83,407.5	-102,947.6	37,574.4	179,819.4	-100,948.9	4,657.4	
Deposit Money Banks (DMBs)	-126,230.6	29,775.2	22,429.3	2,714.3	12,251.9	1,655.0	11,606.4	3,428.4	-13,094.4	-935.2	70,534.1	-12,416.6	5,011.2	
Other Banking Institutions (OBIs) \1	-5,729.1	-82,178.0	11,872.9	55,402.9	-88,209.2	-13,771.1	33,958.2	81,472.0	-90,103.9	34,536.9	106,148.5	-81,052.7	-1,044.0	
Liabilities \2	2,715.0	2,571.9	-700.4	-185.9	1,208.8	-502.1	1,956.6	-1,492.9	250.7	3,972.7	3,136.8	-7,479.6	690.2	
RBZ	20,531.1	-344.6	7,217.7	14,457.5	-47,509.2	-7,076.5	21,003.4	-24,245.9	-49,241.3	19,647.2	-63,101.8	-6,304.9	22,925.0	
DMBs	-1,169.5	84.3	5,778.0	-33,619.4	21,938.1	1,921.1	-12,740.8	13,945.3	18,053.8	-9,888.3	12,605.0	6,588.5	3,780.9	
OBIs	-19,361.6	260.3	-12,995.7	19,161.9	25,571.1	6,884.5	-8,262.7	10,300.6	31,187.5	-9,761.9	50,496.8	-253.6	-26,732.9	
	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>NET DOMESTIC ASSETS \3</b>	246,949.3	195,738.0	22,152.9	7,764.2	140,406.8	86,789.8	53,975.7	190,180.6	14,197.4	87,555.3	-85,407.8	141,587.1	68,575.8	
<b>DOMESTIC CREDIT</b>	41,718.8	156,810.2	-4,463.7	68,957.5	91,114.8	121,091.8	85,389.2	108,202.2	83,625.2	23,300.4	130,555.6	142,344.5	72,916.0	
Claims on Government (net)	-68.6	-254.5	-326.9	0.1	-234.8	527.3	-99.1	-461.2	-1,191.5	-1,388.7	-523.1	1,230.1	2,188.1	
RBZ	-68.6	-254.5	-326.9	0.1	-234.8	527.3	-99.1	-461.2	-2,761.3	-1,083.8	-813.6	302.2	1,994.0	
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-3,000.0	3,001.1	0.0	294.1	
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-915.5	-4.9	-7.6	927.9	0.0	
Claims on Public Enterprises	-525.2	1,401.7	-2,883.0	-1,678.0	6,157.2	-4,325.6	2,711.0	-996.4	-5,799.3	-2,250.7	1,201.0	1,413.0	-766.3	
RBZ	0.0	1,401.7	-2,883.0	-1,678.0	6,157.2	-4,325.6	2,711.0	-996.4	-5,799.3	-2,250.7	1,201.0	1,413.0	-766.3	
DMBs	-525.2	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	42,312.6	155,663.0	-1,453.8	70,635.5	85,192.4	124,890.1	82,777.3	110,177.7	90,616.0	26,939.7	129,877.7	139,701.3	71,434.2	
RBZ	-3,922.1	5.1	2,098.3	-4,470.2	694.2	-86.4	-1,446.5	-304.1	309.9	-494.4	-945.2	56,832.6	-34,104.9	
DMBs	40,139.2	153,365.7	-2,264.0	72,671.5	80,651.6	115,681.2	84,493.7	97,215.3	74,099.1	16,574.0	119,963.6	96,575.9	63,699.3	
OBIs	6,095.5	2,292.1	-1,288.2	2,434.1	3,846.6	9,295.3	-270.0	13,266.5	16,207.0	10,860.1	10,859.3	-13,707.2	41,839.8	
<b>OTHER ITEMS (NET)</b>	205,230.5	38,927.8	26,616.6	-61,193.3	49,292.0	-34,302.0	-31,413.5	81,460.4	-69,427.9	64,255.0	-215,963.3	-757.3	-4,342.2	
<b>BROAD MONEY (M3)</b>	138,235.6	143,248.4	62,972.3	80,153.2	18,149.1	67,095.2	122,500.4	249,342.3	-137,991.5	144,776.9	31,309.8	34,333.4	96,183.1	
<b>GROWTH RATES</b>														
Broad Money (M3)	9.8%	9.3%	3.7%	4.6%	1.0%	3.6%	6.4%	12.2%	-6.0%	6.7%	1.4%	1.5%	4.1%	
Domestic Credit	5.3%	18.9%	-0.5%	7.0%	8.7%	10.6%	6.8%	8.1%	5.7%	1.5%	8.3%	8.4%	4.0%	
Claims on Private Sector	5.6%	19.4%	-0.2%	7.4%	8.3%	11.2%	6.7%	8.3%	6.3%	1.8%	8.4%	8.3%	3.9%	

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

	2010												2011	
	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	
<b>NET FOREIGN ASSETS</b>														
Assets	-101,940.3	-86,238.1	99,339.7	159,295.3	72,952.6	38,286.2	129,648.9	135,476.9	134,835.1	48,087.8	138,490.5	-147,764.3	-11,441.3	
Reserve Bank (RBZ)	539,098.7	549,710.6	481,442.2	514,422.5	457,118.5	431,057.2	66,923.9	102,325.0	27,595.8	-78,604.0	101,733.1	-32,797.0	101,105.1	
Deposit Money Banks (DMBs)	269,827.1	295,078.2	322,393.9	316,643.8	305,826.0	319,104.4	-78,479.1	-104,107.6	-112,585.7	-94,098.2	171,166.9	1,717.8	132,959.7	
Other Banking Institutions (OBIs) <sup>1</sup>	254,215.9	251,772.2	160,399.9	197,041.9	149,379.1	114,072.0	145,288.8	206,924.5	137,882.9	9,674.1	75,824.9	-37,652.7	-32,967.6	
Liabilities <sup>2</sup>	8,055.7	2,860.2	-1,351.5	736.8	1,913.5	-2,139.2	114.1	-493.9	2,322.6	5,820.1	8,741.3	3,137.8	1,113.1	
RBZ	-632,039.0	-635,968.7	-382,102.6	-355,127.2	-384,166.0	-392,751.0	62,725.0	33,153.9	107,259.3	126,691.8	36,575.4	-114,667.2	-112,546.4	
DMBs	4,869.6	9,394.1	-4,888.6	29,223.5	20,015.4	29,223.5	-5,084.0	32,294.0	40,458.9	27,571.1	104,900.3	95,227.0	85,855.8	
OBIs	-167.3	-400.9	-371.4	-46.1	-42.7	-42.7	-26.4	-24.8	-24.8	-24.8	-24.8	0.0	0.0	
<b>NET DOMESTIC ASSETS <sup>3</sup></b>	1,264,979.1	1,375,704.3	1,157,233.4	1,128,217.1	1,066,319.7	1,094,501.7	1,048,489.0	1,184,538.8	1,024,988.0	1,038,012.3	807,868.4	1,101,889.3	925,513.8	
<b>DOMESTIC CREDIT</b>	-314,805.7	-185,542.1	814,776.2	847,610.4	824,027.7	883,970.6	907,238.9	945,934.9	975,339.7	936,144.3	970,501.5	1,049,164.5	1,080,361.6	
Claims on Government (net)	-1,027,186.9	-1,035,656.0	-1,728.1	-1,230.6	-1,238.9	-781.2	-865.0	-1,035.8	-2,417.4	-3,711.4	-3,799.3	-2,790.8	-534.1	
RBZ	-1,027,044.0	-1,032,116.1	-1,665.1	-1,179.1	-1,203.9	-746.2	-831.0	-1,035.8	-1,502.0	-2,491.2	-2,871.6	-2,791.1	-828.4	
DMBs	-142.7	-3,506.2	-49.1	0.1	-35.0	-35.0	-32.0	0.0	0.1	-299.9	0.2	0.2	294.3	
OBIs	-0.1	-13.7	-13.9	-51.5	0.0	0.0	0.0	0.0	-915.5	-920.4	-927.9	0.0	0.0	
Claims on Public Enterprises	29,169.4	30,066.5	23,080.5	21,893.1	28,193.6	23,116.6	26,166.3	19,232.1	6,015.4	-1,021.7	-2,990.5	-5,374.2	-5,555.3	
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
DMBs	29,169.4	30,066.5	23,080.5	21,902.3	28,208.7	23,116.6	26,166.3	19,232.1	6,015.4	-1,021.7	-2,990.5	-5,374.2	-5,555.3	
Agri-FEs	-1.0	-503.7	0.0	0.0	0.0	0.0	0.0	-5,000.0	-10,000.0	-12,265.4	-13,121.3	-17,455.3	-15,327.2	
Other	29,170.4	30,570.2	25,080.5	21,902.3	28,208.7	23,116.6	26,166.3	24,232.1	16,013.4	11,243.7	10,530.8	12,081.1	9,771.9	
OBIs	0.0	0.0	0.0	-9.3	-15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Claims on Private Sector	683,211.8	820,027.4	791,453.8	826,947.9	797,072.9	861,635.2	881,935.6	927,738.6	971,743.6	940,877.4	976,891.3	1,057,220.5	1,086,451.0	
RBZ	937.2	934.8	18,511.6	-26,392.1	-19,157.6	-14,803.7	-14,454.8	-9,056.3	-10,665.2	-10,255.1	-3,628.0	48,271.4	18,088.6	
DMBs	626,908.3	762,571.4	718,390.5	799,383.6	762,552.4	819,308.5	842,685.0	874,166.0	906,374.1	871,634.4	902,768.9	949,166.8	972,726.9	
OBIs	55,366.3	56,521.3	54,551.7	53,956.5	53,678.0	57,130.4	53,705.4	62,608.9	76,034.7	79,498.1	77,750.4	59,891.3	95,655.6	
<b>OTHER ITEMS (NET)</b>	1,579,602.8	1,561,246.4	342,747.2	280,006.7	242,292.0	210,531.1	141,250.1	228,603.9	49,648.3	101,868.0	-162,633.2	52,724.9	-156,847.8	
<b>BROAD MONEY (M3)</b>	1,162,856.9	1,289,446.2	1,256,863.1	1,287,512.4	1,139,272.3	1,132,787.9	1,178,137.9	1,320,015.7	1,159,823.1	1,086,100.1	946,558.9	954,125.0	912,072.5	
<b>GROWTH RATES</b>														
Broad Money (M3)	303.5%	322.5%	253.7%	236.3%	160.2%	144.3%	136.7%	136.2%	117.0%	89.7%	68.5%	67.8%	59.0%	
Domestic Credit	-27.5%	-15.8%	488.1%	417.5%	259.3%	233.3%	205.7%	185.1%	172.5%	149.1%	134.1%	133.2%	130.3%	
Claims on Private Sector	575.7%	596.3%	480.7%	413.9%	253.2%	229.7%	201.5%	184.8%	177.1%	155.1%	139.5%	139.2%	135.5%	

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 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	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMER-ATES/	TOTAL
<b>2010</b>													
JANUARY	126,806.6	13,557.6	10,452.5	166,638.4	324.4	31,607.0	124,451.4	34,187.7	44,462.3	8,590.0	29,965.9	1,050.5	592,094.3
FEBRUARY	134,257.6	13,751.4	4,589.3	168,902.5	636.1	34,954.8	132,703.2	40,798.3	54,744.2	13,683.6	24,012.0	1,048.1	624,081.2
MARCH	113,573.0	15,437.7	14,235.9	248,576.1	698.3	44,086.4	150,409.7	43,043.8	54,527.8	18,847.8	27,491.0	1,146.4	732,073.8
APRIL	169,847.1	13,763.8	8,857.6	177,958.6	616.0	47,074.4	136,299.4	52,387.3	72,529.5	15,494.6	42,421.8	1,142.3	738,392.3
MAY	158,118.9	13,674.6	10,286.9	202,105.3	3,349.0	40,814.3	151,302.5	60,951.7	74,946.7	19,682.0	54,314.9	954.9	790,501.9
JUNE	206,231.6	12,324.1	11,272.3	173,269.3	696.2	42,794.8	142,099.5	55,611.3	97,439.6	17,776.9	49,980.0	553.7	810,049.3
JULY	193,573.1	15,645.4	6,933.5	188,003.5	4,981.4	53,420.4	162,534.6	65,789.3	96,519.3	16,652.2	71,341.8	816.3	876,210.6
AUGUST	201,135.5	16,718.0	16,542.5	207,903.1	798.7	57,230.3	183,180.7	65,285.6	93,229.6	18,680.8	76,944.9	879.1	938,528.7
SEPTEMBER	219,825.4	17,005.4	14,514.0	218,324.6	1,802.3	72,241.9	204,135.8	67,931.4	101,576.0	19,487.4	75,558.1	1,015.0	1,013,417.2
OCTOBER	234,957.3	17,847.5	15,448.3	224,532.8	3,087.4	74,574.3	209,444.5	68,483.0	107,103.2	23,105.7	80,736.7	787.4	1,060,108.0
NOVEMBER	238,243.4	22,499.9	16,030.2	211,796.5	413.8	75,660.2	219,498.6	74,448.5	117,946.5	22,237.0	89,953.2	1,122.1	1,089,849.8
DECEMBER	259,657.4	20,453.0	22,727.7	210,881.7	330.9	56,938.4	228,685.6	74,290.0	134,145.4	14,112.5	89,820.5	906.8	1,112,969.9
<b>2011</b>													
JANUARY	248,101.0	24,196.4	25,232.8	214,184.0	1,379.6	70,319.3	231,581.0	79,356.2	140,098.6	31,181.8	100,618.4	1,190.1	1,167,439.3

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\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010												
JANUARY	1,482.7	1,982.0	13,590.1	3,164.7	1,596.3	17,820.5	5,756.8	2,916.8	2,056.9	2,020.1	410.8	52,797.6
FEBRUARY	6,846.1	2,211.3	13,140.4	606.9	188.8	21,749.8	7,198.9	8,682.7	1,969.6	1,738.4	448.1	64,781.0
MARCH	3,456.5	3,022.1	14,756.7	4,076.1	2,163.7	21,241.9	3,420.1	8,728.2	2,179.1	1,930.5	521.1	65,496.0
APRIL	2,949.1	4,569.0	11,524.0	140.8	4,353.4	15,698.2	3,162.5	6,099.2	1,666.3	2,110.7	5,386.3	57,659.6
MAY	8,349.6	4,313.7	11,688.9	4,621.3	8,528.0	11,584.2	3,954.8	5,199.6	1,502.9	3,430.4	569.5	63,742.9
JUNE	5,329.4	5,326.6	11,863.7	7,235.2	11,601.2	14,387.5	3,926.2	5,918.0	1,843.9	4,770.1	1,136.8	73,338.4
JULY	14,742.6	7,421.7	18,784.8	18,563.2	696.6	18,620.1	6,905.5	6,157.1	1,833.0	19,433.2	972.6	114,130.3
AUGUST	12,046.4	6,636.5	21,642.2	27,245.1	311.3	20,768.2	8,592.9	18,759.1	2,657.9	8,806.9	978.5	128,445.0
SEPTEMBER	26,490.8	3,212.2	24,951.9	14,025.0	178.4	26,460.6	16,706.2	11,500.6	3,920.0	7,580.4	1,251.9	136,278.0
OCTOBER	17,067.9	1,320.5	25,585.3	16,522.1	147.6	38,256.5	13,775.0	27,931.4	6,110.4	8,893.1	810.9	156,420.7
NOVEMBER	19,316.8	4,175.7	26,922.2	16,692.1	131.0	45,434.4	15,068.2	33,228.2	6,911.6	8,787.7	983.9	177,651.7
DECEMBER	23,054.9	3,201.0	23,141.0	11,198.1	9,848.5	28,811.8	13,693.5	23,301.5	15,221.8	6,953.1	13,897.6	172,322.7
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

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											
JANUARY	2,473.0	1,077.0	0.0	319.5	25,047.6	11,283.7	320.2	0.0	2,121.9	17,171.3	59,814.1
FEBRUARY	3,378.5	3,169.8	500.0	131.4	23,671.0	9,599.4	286.9	200.0	1,901.1	13,480.3	56,318.3
MARCH	4,399.6	3,066.2	0.0	678.2	33,490.0	14,942.3	386.9	200.0	2,564.3	13,086.6	72,814.1
APRIL	4,013.5	2,851.9	0.0	821.3	34,634.6	15,279.8	946.2	249.0	2,824.2	12,680.1	74,300.5
MAY	5,891.1	3,312.8	10,322.6	0.0	22,019.0	13,633.5	6,623.7	274.5	264.8	13,026.8	75,368.9
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	10,301.5	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

**TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS**

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICATIONS	DISTRIBUTION	FINANCIAL INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
<b>2010</b>													
JANUARY	52,746.1	6,898.1	37,133.9	128,348.7	41,987.9	66,416.0	112,703.1	30,726.1	437,760.5	15,811.7	199,828.0	2,852.9	1,133,212.9
FEBRUARY	49,366.3	7,072.0	32,626.5	163,425.5	42,355.7	77,153.2	118,987.6	31,398.0	470,582.1	16,074.3	226,141.1	3,286.7	1,238,469.0
MARCH	53,287.0	6,934.8	39,298.1	170,832.3	50,862.3	85,479.6	134,415.4	32,604.9	486,576.8	28,015.1	239,881.9	2,959.9	1,331,148.0
APRIL	54,643.8	8,141.9	45,988.4	156,411.2	77,252.9	93,994.4	137,844.9	35,557.5	474,141.2	17,876.3	231,378.8	3,035.0	1,336,266.3
MAY	51,843.6	23,925.1	51,521.7	150,250.9	58,005.3	147,062.8	97,643.1	47,341.7	497,755.5	17,685.0	240,810.0	4,517.6	1,388,562.3
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	33,361.8	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	17,356.6	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	1,751,156.8
<b>2011</b>													
JANUARY	94,390.4	20,628.6	54,617.2	194,886.6	95,039.5	172,893.2	186,958.4	89,729.2	520,911.6	24,613.5	295,838.3	6,388.8	1,756,895.4

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICUL- TURE	COMMUNICA- TIONS	CON- STRUCTIO	DISTRIBU- TION	FINANCIAL & INVEST- MENTS	FINANCIAL ORGANISA- TIONS	MANUFACTUR- ING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010													
JANUARY	2.4	12724.0	34.6	1,649.4	3,747.7	5,533.1	10,688.8	13,800.7	51,038.9	1,191.4	10,403.5	13,482.6	124,297.0
FEBRUARY	3,349.0	11,034.7	1,037.1	913.1	4,443.1	17,675.7	10,160.4	7,254.3	48,021.6	998.3	15,017.8	7,902.6	127,807.8
MARCH	4,481.7	9,581.8	594.3	1,403.6	6,172.0	23,164.7	13,578.3	5,436.6	64,477.4	2,041.3	13,769.3	5,166.4	149,867.4
APRIL	5,011.2	15,686.2	784.0	1,373.6	33,482.3	5,691.2	1,969.8	730.9	34,657.8	1,194.8	12,108.2	408.8	113,099.0
MAY	7,687.6	1,970.4	592.4	3,652.2	21,669.5	52,834.3	7,755.5	14,894.7	43,703.5	3,789.1	22,088.1	11,646.1	192,286.4
JUNE	9,647.5	1,277.6	1,299.8	1,108.1	57,880.7	45,584.3	4,815.9	13,133.6	65,985.3	7,592.5	23,173.8	6,735.6	238,234.7
JULY	6,831.4	1,520.8	915.2	4,355.6	11,279.0	86,588.6	11,052.9	19,028.4	58,667.5	8,380.8	24,574.2	13,796.4	246,990.9
AUGUST	10,560.8	3,907.1	1,252.1	3,516.4	27,507.3	91,561.6	5,030.3	16,739.5	49,080.0	8,993.4	15,947.0	12,460.7	246,556.3
SEPTEMBER	14,636.6	6,003.2	356.2	4,060.3	23,256.8	117,849.9	31,165.3	11,141.3	59,206.0	16,427.8	18,411.8	10,447.9	312,962.9
OCTOBER	16,527.5	177.0	280.7	4,284.6	87,762.8	71,079.4	31,453.1	15,228.4	52,045.9	11,011.2	26,241.9	14,465.2	330,557.6
NOVEMBER	18,133.5	1,894.8	410.8	6,783.3	86,084.4	74,222.3	37,604.1	4,875.8	58,843.2	9,518.1	25,822.1	4,249.6	328,442.0
DECEMBER 2011	7,007.5	4,611.2	343.8	4,884.2	53,435.6	150,888.6	35,569.7	1,736.2	76,715.5	12,203.6	38,576.4	1,443.9	387,416.2
JANUARY 2011	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

**TABLE 3.1: ZIMBABWE: EXTERNAL DEBT OUTSTANDING BY DEBTOR (INCLUDING ALL ARREARS)**

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Long-Term External Debt</b>	<b>3,530</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,339</b>	<b>5,010</b>
<b>Government</b>	<b>2,461</b>	<b>2,249</b>	<b>2,328</b>	<b>2,376</b>	<b>2,617</b>	<b>2,844</b>	<b>2,895</b>	<b>3,024</b>	<b>3,054</b>	<b>3,464</b>	<b>3,317</b>	<b>3,493</b>
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
<b>Public Enterprises</b>	<b>543</b>	<b>534</b>	<b>568</b>	<b>616</b>	<b>698</b>	<b>714</b>	<b>709</b>	<b>766</b>	<b>790</b>	<b>825</b>	<b>825</b>	<b>825</b>
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
<b>Monetary Authorities</b>	<b>364</b>	<b>292</b>	<b>292</b>	<b>279</b>	<b>288</b>	<b>291</b>	<b>144</b>	<b>130</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>550</b>
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	550
<b>Private</b>	<b>162</b>	<b>152</b>	<b>67</b>	<b>56</b>	<b>41</b>	<b>78</b>	<b>57</b>	<b>45</b>	<b>51</b>	<b>35</b>	<b>57</b>	<b>142</b>
<b>Short-Term External Debt</b>	<b>532</b>	<b>298</b>	<b>167</b>	<b>183</b>	<b>169</b>	<b>144</b>	<b>173</b>	<b>281</b>	<b>387</b>	<b>226</b>	<b>1,348</b>	<b>2,040</b>
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
<b>Total External Debt/1</b>	<b>4,062</b>	<b>3,525</b>	<b>3,422</b>	<b>3,510</b>	<b>3,812</b>	<b>4,071</b>	<b>3,978</b>	<b>4,246</b>	<b>4,607</b>	<b>4,690</b>	<b>5,687</b>	<b>7,050</b>
<b>Gross Domestic Product</b>	<b>5,990</b>	<b>6,107</b>	<b>10,887</b>	<b>6,715</b>	<b>5,037</b>	<b>4,299</b>	<b>2,918</b>	<b>6,645</b>	<b>4,000</b>	<b>3,175</b>	<b>5,836</b>	<b>7,495</b>
<b>External Debt / GDP</b>	<b>68%</b>	<b>57.7%</b>	<b>31.4%</b>	<b>52.3%</b>	<b>75.7%</b>	<b>94.7%</b>	<b>136.3%</b>	<b>63.9%</b>	<b>110.5%</b>	<b>147.7%</b>	<b>97.4%</b>	<b>94.1%</b>

/1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

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

END OF	COMMERCIAL BANKS	ACCEPTING HOUSES
	LENDING RATES	LENDING RATES
<b>2010</b>		
<b>JANUARY</b>	<b>1.24-60.00</b>	<b>30.00-35.00</b>
<b>FEBRUARY</b>	<b>1.24-60.00</b>	<b>30.00-35.00</b>
<b>MARCH</b>	<b>1.24-60.00</b>	<b>20.00-35.00</b>
<b>APRIL</b>	<b>1.28-57.34</b>	<b>20.00-55.00</b>
<b>MAY</b>	<b>1.34-57.34</b>	<b>20.00-45.00</b>
<b>JUNE</b>	<b>1.34-57.34</b>	<b>20.00-45.00</b>
<b>JULY</b>	<b>1.32-57.34</b>	<b>15.00-32.00</b>
<b>AUGUST</b>	<b>1.32-57.34</b>	<b>12.00-32.50</b>
<b>SEPTEMBER</b>	<b>1.26-57.34</b>	<b>15.00-27.00</b>
<b>OCTOBER</b>	<b>1.26-58.00</b>	<b>14.00-30.00</b>
<b>NOVEMBER</b>	<b>1.26-60.00</b>	<b>13.00-30.00</b>
<b>DECEMBER</b>	<b>1.26-60.00</b>	<b>10.00-30.00</b>
<b>2011</b>		
<b>JANUARY</b>	<b>1.26-60.00</b>	<b>11.00-43.00</b>
<b>FEBRUARY</b>	<b>1.26-60.00</b>	<b>10.00-43.00</b>

*\* Depict minimum and maximum rates quoted by the banks.*

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

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

\* 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	HSING, WATER, ELEC- TRICITY, GAS & OTHER FUELS	FURNITURE HOUSE- HOLD STORES	HEALTH	TRANSPORT	COMMUN- CATION	RECREA- TION & CULTURE	EDUCATION	RESTAU- RANTS & HOTELS			MISC. GOODS & SERVICES	TOTAL NON FOOD
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
2010														
JANUARY	0.80	-0.70	-0.10	-0.30	1.00	-1.10	0.00	1.70	3.20	1.10	0.60	0.30	1.80	0.70
FEBRUARY	3.90	0.50	0.00	-0.10	-0.40	1.10	0.00	-1.20	-1.80	0.90	0.20	0.60	1.80	0.90
MARCH	4.00	-0.60	2.40	-0.90	1.40	-2.50	-0.60	-1.10	-1.80	3.60	1.00	0.50	2.50	1.20
APRIL	0.90	-1.80	-0.50	1.30	-0.30	-0.80	-2.90	-2.20	0.00	0.00	-0.70	-0.20	0.90	0.10
MAY	1.20	0.00	-0.50	0.00	0.30	0.40	0.00	0.30	0.00	0.30	-0.20	0.10	0.70	0.20
JUNE	-0.40	0.30	0.90	0.00	-0.20	-0.50	-0.10	-0.40	0.70	0.00	0.40	0.10	-0.70	-0.10
JULY	-1.20	-0.10	-0.30	0.00	-0.10	0.20	0.20	0.30	-0.60	-0.60	-0.30	-0.20	0.00	-0.10
AUGUST	0.20	-0.30	0.00	-0.40	-0.40	-0.20	-0.10	-0.50	-0.10	0.70	-0.10	-0.20	0.00	-0.10
SEPTEMBER	-0.20	0.10	-0.40	0.50	0.50	0.00	-0.10	0.10	0.00	0.00	-0.10	0.10	0.00	0.10
OCTOBER	1.40	-0.10	0.80	0.00	-0.10	0.00	-0.50	-0.20	0.00	0.40	0.60	0.10	0.40	0.20
NOVEMBER	-0.20	0.10	0.30	-0.40	-0.10	0.00	0.60	-0.10	0.20	0.30	0.80	0.10	1.30	0.40
DECEMBER	-0.42	0.44	-0.43	0.70	0.09	-0.13	-0.12	0.38	-0.14	-1.01	-0.99	0.06	-1.56	-0.44
2011														
JANUARY	0.50	0.50	0.50	0.40	-0.20	5.10	-0.90	-0.30	0.80	0.50	0.20	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

1. Source: ZIMSTATS

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

	NON-FOOD INFLATION										FOOD INFLATION			
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE HOUSEHOLD STORES	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NON ALCOHOLIC BEVERAGES	ALL ITEMS
WEIGHTS	491	571	1623	1511	131	977	099	575	285	152	394	6807	3193	6807
2010														
JANUARY	-6.60	-18.80	13.70	-4.80	-7.50	13.90		4.10		3.40	-3.50	-1.30	-12.00	-4.80
FEBRUARY	2.30	-15.50	13.90	-3.40	-0.10	18.90		0.40		8.50	-3.10	2.10	-6.90	-0.70
MARCH	13.40	-10.90	16.90	-3.80	1.50	15.80		-0.20		8.00	0.10	4.60	1.20	3.66
APRIL	17.40	-9.50	9.10	-2.00	4.30	13.30		-2.40		12.70	0.10	4.60	5.20	4.90
MAY	19.10	-3.20	8.40	1.60	3.50	11.60		-7.50		14.70	-1.50	5.80	6.80	6.00
JUNE	12.60	-1.70	9.60	0.60	0.60	3.60		-8.20		10.60	-1.70	4.40	7.40	5.30
JULY	13.30	-2.40	8.80	-0.90	1.40	-4.00		-1.90		11.60	-2.00	2.90	7.20	4.20
AUGUST	12.40	-2.50	5.60	-1.40	-0.60	-3.50		-2.10		12.50	-0.60	2.20	7.10	3.60
SEPTEMBER	12.70	-1.70	5.10	-0.70	-0.20	-1.20		-5.80		9.20	-0.60	2.50	8.30	4.30
OCTOBER	10.90	-2.00	2.40	-1.00	-0.30	-1.80		-5.60		9.70	0.70	1.60	8.60	3.60
NOVEMBER	12.20	-3.20	2.70	-1.40	2.40	-0.90		-3.30		8.90	1.70	1.90	9.80	4.10
DECEMBER	10.30	-2.30	2.00	0.30	1.70	-2.90		-2.90		5.80	1.40	1.50	7.40	3.20
2011														
JANUARY	10.03	-1.06	2.63	1.09	0.48	3.24		-4.86		5.15	4.06	2.14	6.75	3.53
FEBRUARY	7.10	-1.00	3.00	2.00	0.50	3.20		-3.50		4.70	4.00	2.10	5.30	3.00

1. Source: ZMWSTATS

**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
<b>2010</b>					
<b>FEBRUARY</b>	7.70	6.92	89.25	1.36	1.51
<b>MARCH</b>	7.38	6.78	93.26	1.34	1.51
<b>APRIL</b>	7.33	6.80	94.05	1.33	1.54
<b>MAY</b>	7.61	7.03	91.44	1.23	1.45
<b>JUNE</b>	7.63	7.18	88.64	1.22	1.50
<b>JULY</b>	7.37	6.85	86.45	1.31	1.56
<b>AUGUST</b>	7.32	6.88	85.50	1.27	1.55
<b>SEPTEMBER</b>	6.98	6.67	83.36	1.36	1.59
<b>OCTOBER</b>	7.02	6.67	80.66	1.39	1.59
<b>NOVEMBER</b>	7.14	6.51	84.07	1.31	1.56
<b>DECEMBER</b>	6.62	6.67	81.26	1.33	1.56
<b>2011</b>					
<b>JANUARY</b>	7.17	6.67	82.01	1.36	1.59
<b>FEBRUARY</b>	6.99	6.67	81.66	1.38	1.61

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

**TABLE 7.1: COMMERCIAL BANKS - ASSETS**

US\$ Millions

End of	Liquid Assets						Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Securities								
					Trade Bills	Agric PEs							
<b>2010</b>													
Jan	143.0	24.8	7.6	477.5	51.6	0.0	704.5	112.2	569.6	185.5	47.6	224.7	1,844.1
Feb	123.3	99.5	7.1	492.5	49.0	0.0	771.4	108.0	598.6	211.9	53.9	214.3	1,958.0
Mar	113.7	109.4	25.2	413.1	63.7	0.0	725.2	110.9	716.3	150.2	62.7	211.1	1,976.3
Apr	108.7	163.3	22.9	423.4	63.2	0.0	781.5	107.3	711.6	226.2	63.8	211.5	2,102.0
May	153.3	159.7	16.5	438.8	76.7	0.0	845.0	97.8	757.5	256.6	78.5	214.2	2,249.6
Jun	127.7	157.1	17.4	356.8	69.1	2.9	731.1	88.4	794.9	200.8	113.4	217.1	2,145.5
Jul	114.5	149.2	25.6	374.7	63.9	2.3	730.1	86.4	867.9	204.2	89.2	217.8	2,195.6
Aug	132.1	151.9	24.6	392.3	65.3	2.1	768.4	85.9	936.5	228.3	91.2	218.6	2,328.8
Sep	176.6	166.0	15.6	419.6	79.7	0.0	837.5	114.0	991.8	268.6	88.2	212.0	2,532.0
Oct	162.4	160.7	35.9	351.6	121.4	0.0	832.0	118.9	1,082.0	277.0	95.7	217.9	2,623.6
Nov	161.4	154.5	48.5	395.2	88.3	0.0	847.8	117.0	1,056.3	276.8	81.9	216.8	2,596.7
Dec	206.3	136.2	12.0	420.5	88.8	0.0	863.7	115.2	1,080.0	303.5	125.1	222.0	2,709.4
<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	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

**TABLE 7.2: COMMERCIAL BANKS - LIABILITIES**

US\$ Millions

End of	Deposits			Total Deposits	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term			RBZ	Other Banks					
<b>2010</b>												
Jan	1,017.1	188.3	14.4	1,219.8	49.4	0.0	2.3	237.6	185.5	149.5	1,844.1	1,219.8
Feb	1,059.4	250.2	20.8	1,330.3	48.6	0.0	2.5	236.3	211.9	128.4	1,958.0	1,330.3
Mar	1,089.1	273.9	38.8	1,401.7	43.1	0.0	3.8	250.0	150.2	127.5	1,976.3	1,401.7
Apr	1,060.3	331.1	52.8	1,444.2	35.9	0.0	7.8	254.6	226.2	133.2	2,102.0	1,444.2
May	1,111.8	309.5	64.0	1,485.3	53.8	0.0	59.6	251.9	256.6	142.3	2,249.6	1,485.3
Jun	981.1	395.9	51.7	1,428.7	65.7	0.0	47.9	247.9	200.8	154.6	2,145.5	1,428.7
Jul	1,094.8	347.3	46.2	1,488.4	72.1	0.0	27.8	259.9	204.2	143.2	2,195.6	1,488.4
Aug	1,152.1	384.8	49.3	1,586.2	64.3	0.0	23.6	264.8	228.3	161.6	2,328.8	1,586.2
Sep	1,280.3	427.1	50.0	1,757.4	75.1	0.0	32.8	257.9	268.6	140.3	2,532.0	1,757.4
Oct	1,123.9	521.9	161.2	1,807.0	99.4	0.0	19.0	279.0	277.0	142.1	2,623.6	1,807.0
Nov	1,271.0	396.2	145.7	1,812.9	76.6	0.0	18.6	272.7	276.8	139.0	2,596.7	1,812.9
Dec	1,321.3	424.5	111.1	1,856.9	116.9	0.0	19.4	275.3	303.5	137.4	2,709.4	1,856.9
<b>2011</b>												
Jan	1,353.8	606.3	126.2	2,086.2	123.1	0.0	18.7	332.0	319.1	193.3	3,072.4	2,086.2
Feb	1,343.2	650.7	187.8	2,181.7	109.5	0.0	20.9	347.5	231.8	167.5	3,058.9	2,181.7

**TABLE 8.1 : ACCEPTING HOUSES - ASSETS**

**US\$ Millions**

End of	Liquid Assets				Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets	
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks								Trade Bills
<b>2010</b>												
Jan	3.8	6.5	28.8	7.1	40.9	87.1	4.0	34.9	20.7	33.3	28.4	<b>208.3</b>
Feb	4.8	5.4	27.7	3.6	37.5	79.0	6.2	52.3	21.7	28.8	27.7	<b>215.9</b>
Mar	6.5	6.8	38.2	7.8	44.7	103.9	6.4	61.1	19.3	40.3	38.7	<b>269.6</b>
Apr	6.0	10.9	44.1	16.4	35.4	112.7	8.5	64.5	24.5	46.2	38.8	<b>295.1</b>
May	5.1	9.7	44.2	12.9	39.4	111.3	11.3	74.3	29.1	57.7	38.2	<b>321.9</b>
Jun	4.5	10.0	47.8	32.7	79.4	174.4	8.6	96.7	20.3	47.5	35.7	<b>383.2</b>
Jul	7.9	5.4	16.2	10.8	81.9	122.2	9.3	132.0	59.1	67.9	35.9	<b>426.4</b>
Aug	7.9	5.1	24.9	9.5	91.6	139.1	8.8	140.3	46.6	65.4	36.1	<b>436.3</b>
Sep	6.4	9.4	39.8	18.2	93.1	167.0	7.2	152.4	32.3	73.4	36.2	<b>468.3</b>
Oct	9.2	8.2	42.9	24.4	86.8	171.4	17.2	179.9	32.3	73.6	36.9	<b>511.4</b>
Nov	9.7	4.7	52.7	20.5	93.0	180.5	17.3	174.8	54.2	78.6	40.9	<b>546.3</b>
Dec	15.5	10.4	69.3	31.7	121.5	248.3	17.3	211.7	62.3	69.1	42.1	<b>650.9</b>
<b>2011</b>												
Jan	7.1	7.9	15.4	15.8	65.2	111.4	5.0	155.1	71.0	51.9	25.8	<b>420.2</b>
Feb	5.1	8.0	12.1	3.4	40.4	68.9	5.0	189.0	74.2	53.6	27.0	<b>417.7</b>

**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>2010</b>												
Jan	43.0	54.4	22.0	119.4	14.2	0.0	0.1	44.3	20.7	9.6	208.3	119.4
Feb	41.7	75.0	8.8	125.5	0.0	0.0	12.6	44.1	21.7	12.0	215.9	125.5
Mar	71.9	82.2	24.5	178.6	0.0	0.0	0.1	55.8	19.3	15.8	269.6	178.6
Apr	63.7	66.1	54.8	184.5	0.0	0.0	5.6	64.4	24.5	16.1	295.1	184.5
May	72.2	85.6	51.9	209.6	1.3	0.0	0.1	65.1	29.1	16.7	321.9	209.6
Jun	72.2	130.7	64.2	267.1	15.0	0.0	0.1	64.3	20.3	16.4	383.2	267.1
Jul	78.6	130.1	62.0	270.7	15.4	0.0	0.7	62.6	59.1	17.9	426.4	270.7
Aug	87.2	139.3	61.1	287.6	15.0	0.0	0.8	64.2	46.6	22.1	436.3	287.6
Sep	69.5	206.3	61.6	337.5	14.2	0.0	0.2	64.8	32.3	19.3	468.3	337.5
Oct	77.0	208.5	82.3	367.8	15.2	0.0	0.4	73.6	32.3	22.0	511.4	367.8
Nov	93.9	199.5	86.3	379.7	15.0	0.0	0.0	73.3	54.2	24.2	546.3	379.7
Dec	141.0	257.4	59.3	457.8	25.1	0.0	0.0	79.6	62.3	26.1	650.9	457.8
<b>2011</b>												
Jan	94.1	121.0	36.7	251.8	25.0	0.0	0.0	51.2	71.0	21.2	420.2	251.8
Feb	76.9	126.0	46.1	249.0	25.0	0.0	0.0	48.8	74.2	20.7	417.7	249.0

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

End of	Liquid Assets		Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks						
<b>2010</b>								
Jan	4.4	9.9	14.3	32.3	4.4	7.1	85.8	143.9
Feb	6.2	16.7	23.1	32.6	7.5	7.5	85.8	156.5
Mar	6.9	40.3	47.1	32.2	5.6	7.8	89.3	182.1
Apr	6.4	52.7	59.0	29.3	5.0	8.4	89.4	191.1
May	5.8	63.7	69.5	31.7	3.1	8.5	89.3	202.0
Jun	6.4	77.1	83.5	34.7	3.5	8.6	90.7	221.0
Jul	6.8	79.8	86.6	39.1	3.7	8.9	93.0	231.4
Aug	7.4	88.5	95.9	41.5	3.3	10.0	93.1	243.8
Sep	7.0	86.2	93.2	38.0	18.7	9.5	93.3	252.6
Oct	7.3	80.8	88.0	49.1	19.1	10.0	93.5	259.7
Nov	10.0	75.8	85.8	56.5	21.4	9.9	93.6	267.3
Dec	11.8	73.3	85.1	65.0	24.0	8.7	97.3	280.1
<b>2011</b>								
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



**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>							
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	63.1	14.5	77.6	95.3	9.2	<b>182.1</b>	77.6
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

**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
<b>2010</b>			
Jan	157.36	212.27	3,972.11
Feb	140.37	175.08	3,552.71
Mar	142.37	216.85	3,636.11
Apr	139.01	167.9	3,490.29
May	129.4	159.28	3,251.45
Jun	127.46	143.08	3,187.05
Jul	130.92	134.87	3,286.47
Aug	130.92	127.64	3,299.80
Sep	137.04	145.65	3,418.04
Oct	157.71	217.07	3,978.29
Nov	154.6	230.61	3,942.85
Dec	151.27	200.4	3,868.14
<b>2011</b>			
Jan	161.1	216.82	4,131.82
Feb	159.04	239.08	4,100.34

Source: Zimbabwe Stock Exchange (ZSE)

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

End of	Commercial Banks	Accepting Houses	Building Societies	Other/2	TOTAL
<b>2010</b>					
January	202.7	76.4	142.8	16.4	438.3
February	270.9	83.8	155.0	21.7	531.5
March	312.6	106.8	77.6	26.1	523.0
April	383.9	120.8	86.3	27.5	618.5
May	373.5	137.5	97.2	30.5	638.7
June	447.6	194.9	112.7	31.8	787.0
July	393.5	192.1	113.9	34.8	734.4
August	434.1	200.4	122.2	33.8	790.5
September	477.0	267.9	128.2	31.7	904.9
October	683.1	290.8	135.2	36.4	1,145.6
November	541.9	285.9	141.7	37.3	1,006.8
December	535.6	316.7	144.9	38.1	1,035.3
<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

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/1	Prescribed liquid assets/2	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
<b>2010</b>						
January	704.5	122.0	582.6	87.1	11.9	75.1
February	771.4	133.0	638.3	79.0	12.6	66.5
March	725.2	140.2	585.0	103.9	17.9	86.0
April	781.5	144.4	637.1	112.7	18.5	94.3
May	845.0	148.5	696.4	111.3	21.0	90.4
June	731.1	142.9	588.2	174.4	26.7	147.7
July	730.1	148.8	581.3	122.2	27.1	95.1
August	768.4	317.2	451.1	139.1	57.5	81.5
September	857.5	351.5	506.0	167.0	67.5	99.5
October	832.0	361.4	470.6	171.4	73.6	97.9
November	847.8	362.6	485.2	180.5	75.9	104.6
December	863.7	371.4	492.3	248.3	91.6	156.8
<b>2011</b>						
January	961.5	417.2	544.3	111.4	50.4	61.0
February	994.1	436.3	557.8	68.9	49.8	19.1

1/ Liquid assets comprise of notes and coins, banks' current accounts at RBZ, balances in nostro accounts and bills of exchange.

2/ 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>2010</b>				
Jan	1,034.2	1.8	3.7	4.8
Feb	1,112.4	2.3	13.7	10.7
Mar	1,595.4	3.0	14.7	14.1
Apr	1,666.2	2.7	21.5	13.1
May	1,674.4	3.2	24.0	15.3
Jun	1,815.3	3.7	22.6	31.9
Jul	1,846.6	4.0	32.9	36.7
Aug	1,816.6	3.8	30.2	19.3
Sept	2,149.7	4.5	46.4	18.7
Oct	1,984.8	4.5	42.0	19.6
Nov	2,380.6	4.6	51.9	24.4
Dec	2,658.3	4.2	63.3	22.1
<b>Annual Total</b>	<b>21,734.6</b>	<b>42.4</b>	<b>366.9</b>	<b>230.8</b>
<b>2011</b>				
Jan	<b>2,193.0</b>	<b>4.2</b>	<b>55.8</b>	<b>23.5</b>
Feb	<b>1,978.7</b>	<b>4.4</b>	<b>59.1</b>	<b>29.1</b>