



MONTHLY ECONOMIC REVIEW

January 2011

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SELECTED ECONOMIC INDICATORS

	2009	2010
Nominal GDP (US\$ Millions)	5 836 [*]	7 495 [†]
Real GDP Growth	5.7% [*]	9.3% [†]
GDP per Capita (US\$)	449 [†]	481 [†]
Z.S.E. Mining Index (End December)	185.50	200.40
Z.S.E. Industrial Index (End December)	151.99	151.27
Money Supply (Total Bank Deposits) (US\$)	1.4 billion	2.3 billion
Money Supply (M3) Growth (End Period)	-	68.5%
Yearly Inflation* (End Period)	-7.7%	3.2%
Government Revenue Excluding Grants (US\$ Millions)	882.56	1 750.00
Total Government Expenditure and Net Lending** (US\$ Millions)	920.90	2 250.00
Of which Capital Expenditure and Net Lending** (US\$ Millions)	45.20	571.80
Banks' Average Lending Rates^{† †}	30.00%	30.60%
Banks' Average 3 Months Deposits Rates^{† †}	10.03%	8.25%

* Source: ZIMSTATS

**Source: Ministry of Finance

† Reserve Bank of Zimbabwe (RBZ) Estimates

† † Average Indicative Rates quoted by banks.

ECONOMIC DEVELOPMENTS

Global Economic Developments

The global economy is estimated to have grown by 4.8% in 2010, well above the 3.6% average growth rate registered in the previous decade. Post global economic crisis opportunities in trade, investment, infrastructure development and energy generation provided substantial growth impetus to economic activity in developing and emerging market economies.

Emerging and developing economies recorded stronger growth of 7.1%, compared to 2.7% registered in advanced economies. Growth in emerging market economies was spurred by expansion in domestic demand in China, India and Indonesia.

The US economy is estimated to have grown by 2.6% in 2010 and is forecast to grow further by 2.3% in 2011, bolstered by rising private consumption, increased investment in business equipment and software, rebounding profits, and normalizing financial conditions.

China's economy is estimated to have grown by 10.5% in 2010, driven by domestic demand emanating from major fiscal stimulus, a large expansion of credit, and a number of deliberate measures to boost household incomes and consumption. In 2011, the Chinese economy is projected to grow further by 9.6%. The slight slow down in economic activity reflects the adverse effects of tight monetary policy and the planned unwinding of fiscal stimulus in 2011.

Economic activity in India is estimated to have grown by 9.7% in 2010 and is projected to grow further by 8.4% in 2011, driven by strong domestic demand. Robust corporate profits and favorable external financing encouraged investment.

Similarly, economic activity in Latin American Countries grew by 5.7% in 2010. Solid macroeconomic policy fundamentals, coupled with favourable external financing conditions and strong commodity revenues spurred economic activity in this region. Latin American economies benefited immensely from accommodative macroeconomic policies pursued by Brazil, Chile, Colombia and Peru.

The Euro-area experienced a sluggish economic recovery in 2010 reflecting the downside risks of the sovereign debt crisis that engulfed the Euro-area's peripheral nations and its associated contagion effects on other countries in the Euro-area.

As concerns about fiscal sustainability and financial stability intensified, European Union in close collaboration with the International Monetary Fund (IMF), intervened by providing large support packages alongside a programme of fiscal consolidation.

The Japanese economy is estimated to have grown by 2.8% in 2010 underpinned by recovery in exports, emanating from stronger-than-anticipated recovery in the Western advanced economies and rising demand for capital goods from China. Economic activity

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in Japan is, however, projected to marginally slow down to 1.5% in 2011, due to the unwinding of fiscal stimulus and a sluggish labor market.

In Sub-Saharan Africa, economic activity is estimated to have grown by 5% in 2010. Growth in the region was spurred by rebound in global incomes and high export demand from Europe and the US. In particular, firming commodity prices enhanced the viability of extractive industries in the Sub-Saharan African region.

The pickup in global demand and the strengthening of oil prices also supported growth in Africa's oil-exporting economies.

In the outlook period, global economic prospects remain bright, with global economic growth forecast at 4.2% in 2011. The rapid economic growth momentum in emerging and developing countries, coupled with economic recovery in advanced economies is envisaged to continue in 2011.

This notwithstanding, substantial trade surpluses, high unemployment, weakened household balance sheets, sluggish income gains, rising oil prices, and a still-healing financial sector will continue to retard growth in the global economy.

Domestic Economic Developments

The economy is estimated to have grown by 9.3% in 2010, anchored by growths in mining and agriculture sectors. The positive

growth was partly due to the general economic stability and sound macroeconomic policies implemented by Government.

The mining sector was estimated to have grown by 47% in 2010, largely driven by improvements in the production of all minerals as well as buoyant international commodity prices.

In 2011, mining output will be boosted by the resumption of operations by Bindura Nickel Corporation and Zim-alloys. The commissioning of Unki operations will significantly improve platinum group metals (PGM) and nickel output.

The growth in the mining sector will largely depend on the availability of adequate electricity for daily operations. In addition, the international metal prices are expected to remain firm in 2011.

Agriculture output, which is estimated to have grown by 36.5% in 2010, is expected to continue with its recovery path in 2011, driven by the good rainfall patterns across the country.

If public sector wages increase significantly, domestic demand will improve and this will have a positive effect on the retail sector.

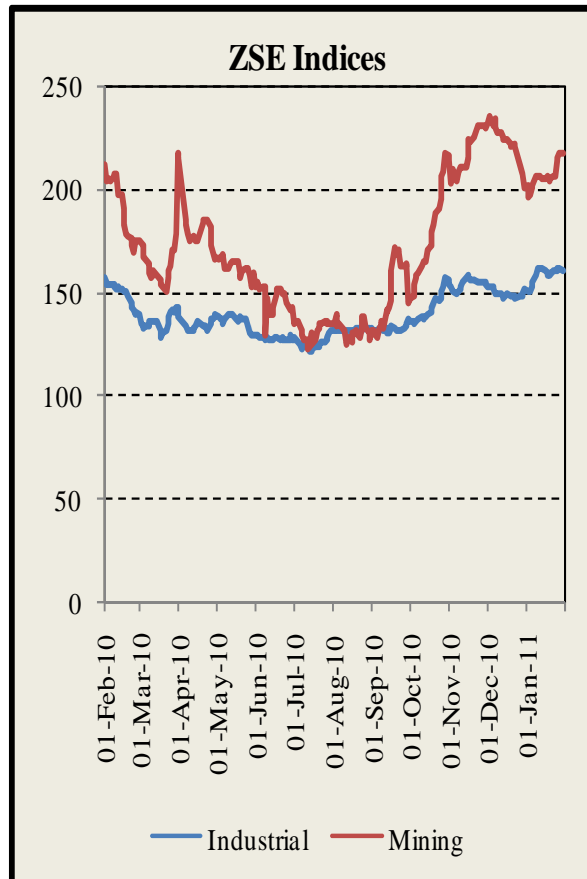
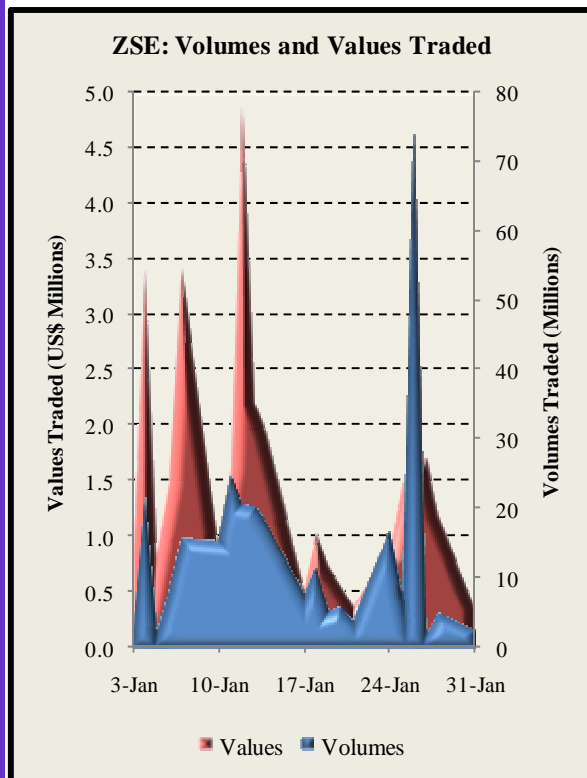
Liquidity conditions are also forecasted to improve in 2011 due to an increase in tobacco sales and other exports. With improved liquidity, it is expected that long term credit for capital projects will become available and affordable.

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Stock Market Developments

The Zimbabwe Stock Exchange (ZSE) opened the year on a positive note, with daily values traded rising from US\$1.3 million in December 2010 to US\$6.9 million by end January 2011.

The volumes traded, however, declined in January 2011, compared to December 2010 levels. This was partly due to lack of special deals and also because some investors had not yet returned on the market. The daily average volumes traded declined by 37.7%, from 23.1 million shares in December 2010 to 14.4 million shares in January 2011.



Despite the thin volumes traded, the mining index registered an 8.2% month on month rise from 200.4 points in December 2010 to 216.8 index registered an 8.2% month-on-month rise, from 200.4 points in December 2010 to 216.8 points in January 2011. During the same period, the industrial index also recorded a 6.5% gain to 161.1 points.

In 2011, the local bourse is expected to register positive gains on the back of growth forecasts in the agriculture and mining sectors.

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Banking Sector Developments

Broad money, as defined by total deposits held by banks as at end of January 2011, amounted to US\$2 361.9 million, an increase of 1.5% from US\$2 327.6 million recorded in December 2010. On annual basis, broad money grew by 67.8% from US\$1 407.8 million in January 2010.

The expansion in deposits¹ can be attributed to increased economic activity and improving confidence in the banking system.

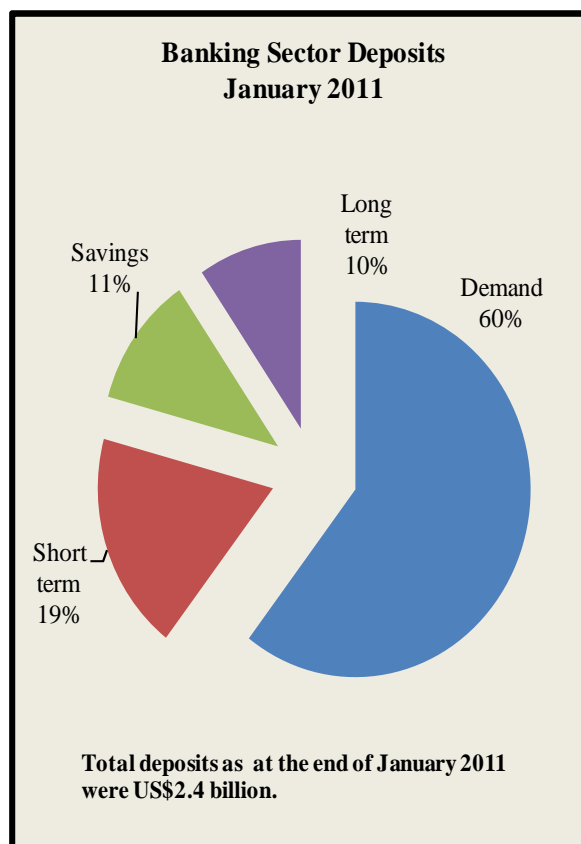
The growing confidence in the banking system is partially reflected by the decline in the component of savings and demand deposits, which are highly volatile, from 80% in January 2010 to 70.3% in January 2011.

Short term deposits, however, continue to dominate broad money on the backdrop of persistent high liquidity risks prevailing in the economy. Furthermore, the economy is heavily skewed towards cash based transactions, thus the preference by economic agents to hold liquid portfolios.

During the period January 2010 to January 2011, domestic credit rose by 133.2%, from US\$787.6 million to US\$1 836.8 million. Partially offsetting this growth was a contraction of US\$5.4 million in claims on public enterprises.

On a month on month basis, domestic credit increased by 8.4%, from US\$1 694.5 million

in December 2010. The growth was largely driven by an expansion of 8.3% in credit to the private sector. Since the adoption of the



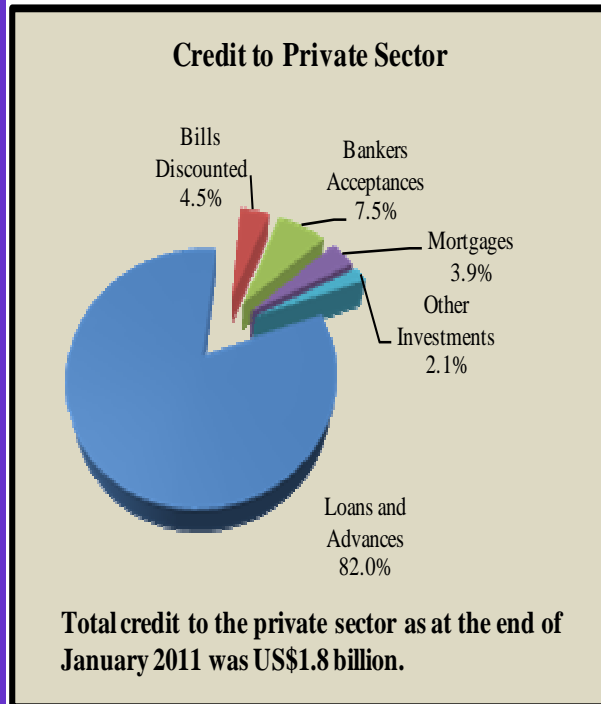
Cash Budgeting System (CBS), Government's position at banks has broadly been in surplus. Under the CBS, the Government has not been borrowing since its expenditures are matched by revenues collected.

Credit to the private sector, the dominant component of domestic credit, recorded an annual growth of 139.2%, to US\$1 057.3 million in January 2011, from US\$655 million

1. Deposits are net of interbank deposits.

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in January 2010. On a month on month basis, credit to the private sector grew by US\$139.7 million (8.3%) in January 2011, largely reflecting an increase of 8.6% to US\$109.5 million in loans and advances.



The growing confidence in the economy by banks is reflected by the increase in the loans to deposit ratio² from 54% in January 2010 to 76.9% in January 2011.

The loans to deposit ratio less offshore financing, which reflects loans advanced using locally mobilised funds, increased from 52.3% in January 2010 to 72.9% in January 2011.

The proportion of offshore finance in total loans to the private sector also increased from 3.1% in January 2010 to 5.2% in January 2011. The small proportion indicates that financing by banks is largely done using locally mobilised resources.

The high liquidity risk owing to limited inter-bank trading has generally hampered financial intermediation, as banks prefer to hold precautionary liquidity.

The absence of a vibrant lender-of-last-resort function, coupled by lack of official debt instruments on the market, has robbed the money market of a reliable reference rate, hence the wide variability of interest rates quoted by banks.

Credit to public enterprises increased by 6.17% on a month-on-month basis, to US\$24.3 million in January 2011.

Inflation

Annual headline inflation for January 2011, accelerated by 0.3 percentage points to 3.5%, from 3.2% recorded in December 2010.

The increase in annual inflation was underpinned by a rise in non food inflation, from 1.52% in December 2010, to 2.15% in January 2011. This was against a deceleration in

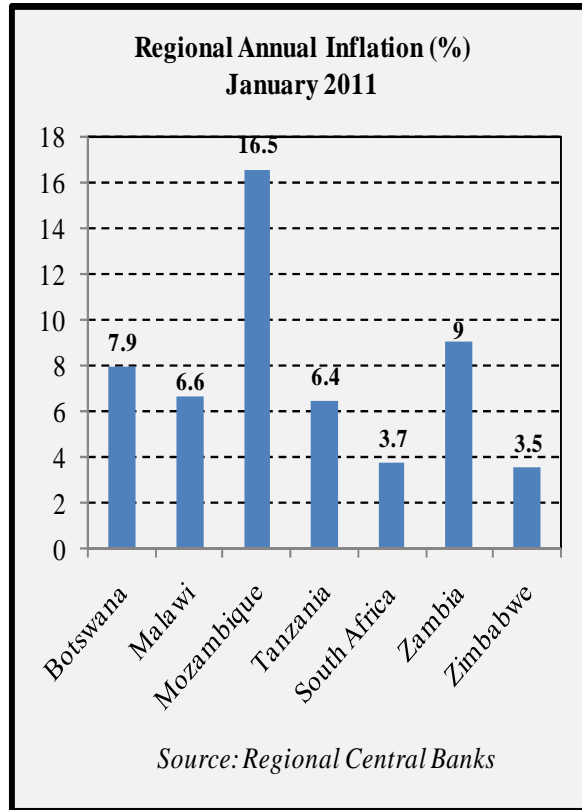
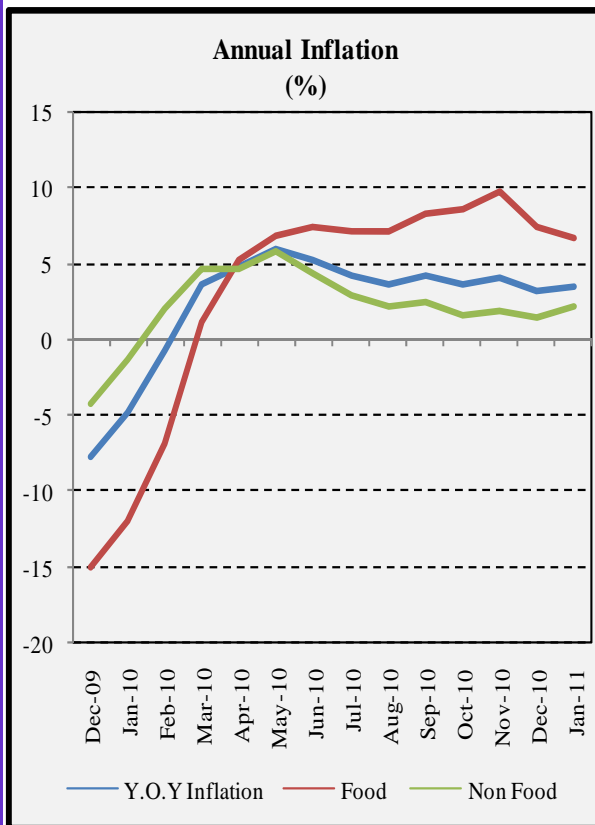
2. This is calculated by dividing the credit to private sector by the total deposits excluding interbank deposits.

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food inflation, from 7.34% in December 2010 to 6.78% in January 2011.

Annual non food inflation was largely driven by increases in prices of alcoholic beverages and tobacco, as well as restaurants and hotels, which surged by 10% and 5.1%, respectively,

Monthly inflation for January 2011 increased to 1.0%, up from -0.4% in December 2010, largely driven by both food and non-food inflation.



The acceleration in month on month inflation reflected the second round effects of increases in fuel prices experienced in December 2010. The escalation in the prices of vegetables and fruits was largely as a result of increase in transportation costs.

Zimbabwe's annual inflation for January 2011, which stood at 3.5%, remains lower than inflation rates in other countries in the region.

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Although Zimbabwe is experiencing low rates of inflation, however, her Gross Domestic Product (GDP) remains comparatively lower in the region. This is partly due to the hyperinflation episode that Zimbabwe experienced during 2007 and 2008, which significantly decimated industrial capacity utilization.

Regional GDP Statistics: 2010

Country	Nominal GDP (US\$ Billions)	Real GDP Growth
South Africa	354.4	3.6
Angola	85.8	3.2
Tanzania	22.4	6.7
Zambia	15.7	7.1
DRC	12.6	5.4
Botswana	12.5	10.7
Namibia	11.5	4.6
Mozambique	10.2	6.5
Mauritius	9.4	4.2
Madagascar	8.3	2.6
Zimbabwe ³	7.5	9.3
Malawi	5.0	7.1
Swaziland	3.2	2.0
Lesotho	1.8	2.5
Seychelles	0.9	6.2

Source: SADC Central Banks

In the short to medium term, inflation developments in the economy are expected to be largely influenced by domestic utility prices, trends in international oil prices, as well as by the Rand/US dollar exchange rate movements.

National Payments System Developments

Card Systems

The total value of card based transactions decreased by 11.7%, from US\$63 million in December 2010 to US\$56 million in January 2011. Of these card payments, 85% were processed through ATMs and 15% 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 17.5% to US\$2.2 billion in January 2011, from US\$2.7 billion in December 2010.

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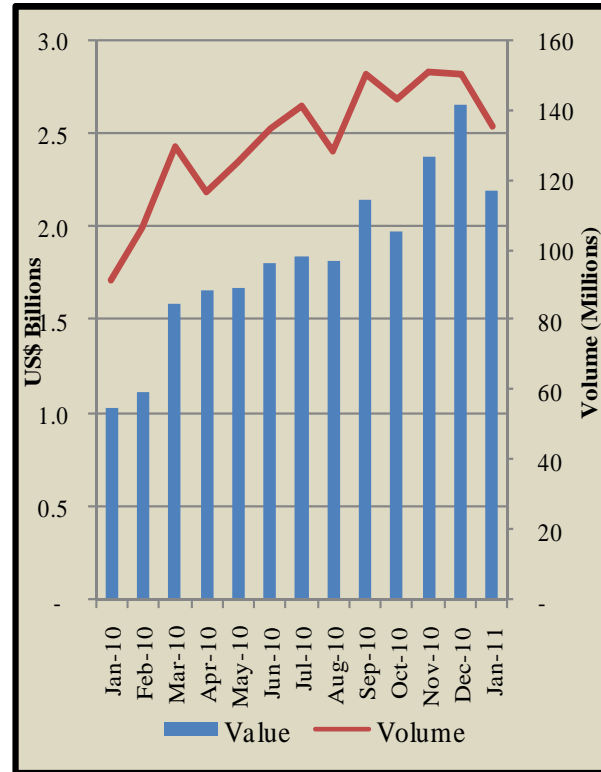
Mobile and Internet Based Transactions

The total value of mobile based transactions increased by 6.5% from US\$152 658.38 recorded in December 2010 to US\$162 581.17 in January 2011, while internet transactions decreased by 25% from \$24 million to US\$22 million during the same period.

Cheques

During the month under review the volume of cheque transactions decreased by 2.1% from 17 929 recorded in December 2010 to 17 551 transactions in January 2011. The total value of cheques decreased from US\$4.2 million to US\$4.1 million for the same period.

Reserve Bank of Zimbabwe February 2011



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TABLE I.1 : MONETARY AGGREGATES
US\$ Thousands

	2010												2011
	January	February	March	April	May	June	July	August	September	October	November	December	January
RBZ Demand Deposits	186.1	183.9	184.3	183.9	177.5	175.9	180.2	637.7	186.8	185.2	182.4	186.8	182.7
Comm. Banks Dem. Deposits	1,017,063.6	1,059,359.5	1,089,093.8	1,060,279.6	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	1,230,648.3	1,332,735.2
Merchant Banks Dem. Deposits	42,573.8	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	93,823.4	141,200.0	93,982.4
Total Demand	1,059,823.5	1,101,213.4	1,159,654.5	1,124,160.7	1,184,142.9	1,053,476.2	1,173,622.9	1,239,948.3	1,372,971.8	1,164,486.9	1,341,528.5	1,372,035.1	1,426,900.4
Comm. Banks Savings Deposits	130,719.4	184,154.3	214,225.6	253,766.6	235,700.9	309,275.2	248,069.8	266,718.3	271,320.9	180,206.6	131,158.5	194,400.4	186,022.6
Building Soc. Savings Deposits	33,707.1	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
P O S B Savings Deposits	13,607.1	16,761.4	16,814.4	18,556.1	20,039.8	21,547.5	22,385.7	23,924.1	23,739.3	26,529.9	28,560.3	28,600.5	13,607.1
Comm. Banks U-30 Day Deposits	57,587.8	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
Merchant Banks U-30 Day Deposits	54,389.8	75,047.9	77,873.0	66,068.3	85,576.7	130,651.6	130,142.4	139,269.1	206,309.1	180,047.6	194,413.3	241,039.3	96,937.2
Building Soc. U-30 Day Deposits	3,589.5	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
Total Savings and Short term	293,600.6	387,636.2	431,636.8	482,822.7	485,408.5	623,757.1	572,198.3	670,135.4	742,522.4	758,844.1	689,324.7	753,635.9	711,030.0
Comm. Banks O-30 Day Deposits	14,429.3	20,773.1	38,763.8	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
Merchant Banks O-30 Day Deposits	18,015.0	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	79,693.2	53,073.5	36,589.5
Building Soc. O-30 Day Deposits	10,947.7	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	70,103.3
Building Soc. Class C Deposits	1,902.8	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
Building Soc. Other Share Deposits	6,332.8	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
P O S B Time Deposits	2,764.9	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	2,764.9
Total Long term	54,392.5	57,202.6	98,009.4	145,289.7	162,874.8	173,341.9	171,849.1	130,087.1	174,018.8	228,190.5	265,445.3	201,937.3	224,011.3
Grand Total	1,407,816.6	1,546,052.2	1,689,300.7	1,752,273.1	1,832,426.2	1,850,575.2	1,917,670.4	2,040,170.8	2,289,513.0	2,151,521.5	2,296,298.4	2,327,608.3	2,361,941.6

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

		2010												2011
		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS		-99,788.5	-208,497.1	-260,986.7	-220,167.2	-147,778.3	-270,056.0	-289,730.6	-221,206.0	-162,044.3	-314,233.2	-257,011.6	-140,294.0	-247,547.8
Assets		1,106,492.7	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	957,290.8	994,835.2	1,174,644.6	1,073,695.7
Reserve Bank (RBZ)		470,065.7	343,835.1	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
Deposit Money Banks (DNMBs)		630,527.8	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
Other Banking Institutions (OBIs) ^{1/}		5,899.3	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	9,077.1
Liabilities ²		-1,206,276.2	-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	-1,321,245.5
RBZ		1,138,251.2	1,137,081.7	1,137,166.1	1,142,944.1	1,109,324.7	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
DNMBs		68,025.0	48,663.4	48,923.6	35,927.9	55,089.8	80,660.9	87,545.3	79,282.7	89,883.3	120,770.8	111,008.9	161,505.6	161,252.0
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
NET DOMESTIC ASSETS		1,507,600.0	1,754,549.3	1,950,287.3	1,972,440.2	1,980,204.4	2,130,611.2	2,207,401.0	2,261,376.8	2,451,557.3	2,465,754.7	2,553,310.0	2,467,902.3	2,609,489.4
DOMESTIC CREDIT		787,631.8	829,350.6	986,160.8	981,697.1	1,050,654.6	1,141,769.4	1,262,861.2	1,348,250.4	1,456,970.6	1,540,595.9	1,563,896.2	1,694,451.8	1,836,796.3
Claims on Government (net)		-1,636.0	-1,704.6	-1,959.1	-2,286.0	-2,285.9	-2,530.7	-1,993.4	-2,092.5	-2,533.7	-3,745.2	-5,133.8	-5,656.9	-4,436.8
RBZ		-1,636.0	-1,704.6	-1,959.1	-2,286.0	-2,285.9	-2,530.7	-1,993.4	-2,092.5	-2,533.7	-2,829.8	-3,913.6	-4,729.2	-4,427.0
DNMBs		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-299.9	0.2	
OBIs		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-915.5	-920.4	-927.9	
Claims on Public Enterprises		29,694.7	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
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	
DNMBs		29,694.7	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
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	
Other		29,694.7	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
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	
Claims on Private Sector		759,573.0	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	1,429,767.8	1,520,383.8	1,547,323.5	1,677,201.2	1,816,902.5
RBZ		21,486.7	17,569.8	17,569.8	19,668.1	15,197.9	18,892.2	15,805.7	14,395.3	14,055.2	14,865.1	13,870.7	12,925.5	69,788.1
DNMBs		686,563.7	726,702.8	880,086.6	877,804.6	950,476.1	1,031,127.6	1,146,808.9	1,231,302.5	1,328,517.9	1,402,617.0	1,419,190.9	1,539,154.5	1,635,730.4
OBIs		51,522.7	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
OTHER ITEMS (NET)		719,968.3	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
BROAD MONEY (M3)		1,407,816.6	1,546,052.2	1,689,300.7	1,752,273.0	1,832,426.1	1,850,575.2	1,917,670.4	2,040,170.8	2,289,513.0	2,151,521.5	2,296,298.4	2,327,698.3	2,361,941.6

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

	2010												2011
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS	179,001.0	-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
Assets	33,580.3	-129,244.7	-52,145.0	33,601.8	57,951.4	-74,748.5	-12,618.1	47,521.2	83,407.5	-102,947.6	37,574.4	179,819.4	-100,948.9
Reserve Bank (RBZ)	3,032.4	-156,230.6	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
Deposit Money Banks (DNBS)	32,424.9	-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
Other Banking Institutions (OBIs) \1	-1,876.1	2,715.0	257.9	-700.4	-185.9	1,208.8	-502.1	1,956.6	-1,492.9	259.7	3,972.7	3,136.8	-7,479.6
Liabilities \2	145,419.7	20,531.1	-34.6	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
RBZ	-156,814.5	-1,169.5	84.3	5,778.0	-33,619.4	21,928.1	192.1	-12,740.8	13,945.3	18,053.8	-9,885.3	12,605.0	6,558.5
DNBS	11,419.6	-19,561.6	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
OBIs	-24.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET DOMESTIC ASSETS \3	-152,433.8	246,949.3	195,738.0	22,152.9	7,764.2	140,406.8	86,789.8	53,975.7	190,180.6	141,977.4	87,555.3	-85,407.8	141,587.1
DOMESTIC CREDIT	63,681.5	41,718.8	136,810.2	-4,463.7	68,957.5	91,114.8	121,091.8	85,389.2	108,720.2	83,625.2	23,300.4	130,555.6	142,344.5
Chains on Government (net)	221.6	-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
RBZ	221.6	-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
DNBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-300.0	300.1	0.0
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-915.5	-4.9	-7.6	927.9
Chains on Public Enterprises	4,196.7	-525.2	1,401.7	-2,685.0	-1,678.0	6,157.2	-4,325.6	2,211.0	-996.4	-5,799.3	-2,280.7	1,201.0	1,413.0
RBZ	0.0	0.0	1,401.7	-2,685.0	-1,678.0	6,157.2	-4,325.6	2,211.0	-996.4	-5,799.3	-2,280.7	1,201.0	1,413.0
DNBS	4,196.7	-525.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chains on Private Sector	59,268.2	42,312.6	155,663.0	-1,453.8	70,635.5	85,192.4	124,890.1	82,773.3	110,177.7	90,616.0	26,939.7	129,877.7	139,701.3
RBZ	4,933.2	-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
DNBS	50,178.1	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
OBIs	4,151.9	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
OTHER ITEMS (NET)	-216,115.4	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	64,235.0	-215,963.3	-757.3
BROAD MONEY (M3)	26,567.2	138,235.6	143,248.4	62,972.3	80,153.2	181,491.1	67,095.2	122,500.4	249,342.3	-137,991.5	144,776.9	31,309.8	34,333.4
GROWTH RATES													
Broad Money (M3)	1.9%	9.8%	9.3%	3.7%	4.6%	1.0%	3.6%	6.4%	12.2%	-6.0%	6.7%	1.4%	1.5%
Domestic Credit	8.8%	5.3%	18.9%	-0.5%	7.0%	8.7%	10.6%	6.8%	8.1%	5.7%	1.5%	8.3%	8.4%
Chains on Private Sector	8.5%	5.6%	19.4%	-0.2%	7.4%	8.3%	11.2%	6.7%	8.3%	6.3%	1.8%	8.4%	8.3%

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

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

	2010												2011
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
NET FOREIGN ASSETS	126719.7	-1011940.3	-86238.1	99,339.7	159295.3	72,952.6	38,236.2	129,648.9	135,476.9	134,835.1	48,087.8	138,490.5	-147,764.3
Assets	746033.0	530098.7	549,710.6	481,442.2	514,423.5	457,118.5	431,037.2	66,923.9	102,323.0	27,595.8	-78,604.0	101,733.1	-32,297.0
Reserve Bank (RBZ)	401116.3	297,827.1	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	17,166.9	1,717.8
Deposit Money Banks (DMBs)	339,019.1	234,215.9	251,772.2	160,399.9	197,041.9	149,379.1	114,072.0	145,288.8	206,924.5	137,858.9	9,674.1	75,824.9	-37,652.7
Other Banking Institutions (OBIs) \1	5,896.6	8,055.7	2,860.2	-1,315.5	726.8	1,913.5	-2,139.2	114.1	-493.9	2,322.6	5,820.1	8,741.3	3,157.8
Liabilities \2	-619,312.3	-632,039.0	-635,968.7	-382,102.6	-355,127.2	-384,166.0	-392,751.0	62,725.0	33,153.9	107,239.3	126,691.8	36,257.4	-114,667.2
RBZ	600,234.4	627,236.6	626,975.6	387,262.5	354,956.0	364,193.2	363,570.2	-57,044.6	-65,423.1	-147,673.4	-154,238.1	-141,652.9	21,740.2
DMBs	19,245.2	4,869.6	9,394.1	-4,888.6	217.3	20,015.4	29,223.5	-5,084.0	32,294.0	40,458.9	27,571.1	104,900.3	93,227.0
OBIs	-167.3	-167.3	-400.9	-371.4	-46.1	-42.7	-42.7	-26.4	-24.8	-24.8	-24.8	-24.8	0.0
NET DOMESTIC ASSETS \3	983,471.3	1,264,797.1	1,375,704.3	1,157,523.4	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	807,508.4	1,101,889.3
DOMESTIC CREDIT	-332,920.6	-314,805.7	-185,542.1	814,276.2	847,610.4	824,027.7	883,970.6	907,238.9	945,934.9	975,539.7	956,144.3	970,501.5	1,049,164.5
Claims on Government (net)	-1,017,394.3	-1,027,186.9	-1,035,656.0	-1,728.1	-1,230.6	-1,238.9	-781.2	-863.0	-1,035.8	-2,417.4	-3,711.4	-3,299.3	-2,790.8
RBZ	-1,017,253.5	-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
DMBs	-339.8	-142.7	-3,306.2	-49.1	0.1	-35.0	-35.0	-32.0	0.0	0.1	-299.9	0.2	0.2
OBIs	-1.0	-0.1	-13.7	-13.9	-51.5	0.0	0.0	0.0	0.0	-915.5	-920.4	-927.9	0.0
Claims on Public Enterprises	29,692.6	29,169.4	30,066.5	23,020.5	21,893.1	28,193.6	23,116.6	26,166.3	19,232.1	6,013.4	-1,021.7	-2,590.5	-5,374.2
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
DMBs	29,692.6	29,169.4	30,066.5	23,020.5	21,902.3	28,208.7	23,116.6	26,166.3	19,232.1	6,013.4	-1,021.7	-2,590.5	-5,374.2
OBIs	-1.0	-1.0	-303.7	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
Agri-PEs	29,693.6	29,170.4	30,570.2	23,020.5	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
Other	0.0	0.0	0.0	0.0	-9.3	-15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	654,981.2	683,211.8	830,027.4	791,453.8	826,947.9	797,072.9	861,653.2	881,123.6	927,728.6	971,743.6	940,877.4	976,891.3	1,057,329.5
RBZ	4,865.9	937.2	934.8	18,311.6	-26,392.1	-19,157.6	-14,803.7	-14,454.8	-9,036.3	-10,665.2	-10,255.1	-3,628.0	48,271.4
DMBs	604,635.6	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
OBIs	45,479.6	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
OTHER ITEMS (NET)	1,316,391.9	1,579,602.8	1,561,246.4	342,747.2	280,606.7	242,292.0	210,531.1	141,250.1	238,603.9	49,648.3	101,868.0	-162,633.2	52,724.9
BROAD MONEY (M3)	1,110,191.0	1,162,885.9	1,289,446.2	1,256,863.1	1,287,512.4	1,139,272.3	1,132,789.9	1,178,137.9	1,320,015.7	1,159,823.1	1,086,100.1	946,338.9	954,125.0
GROWTH RATES													
Broad Money (M3)	373.0%	303.5%	322.5%	253.7%	236.3%	160.2%	144.3%	136.7%	136.2%	117.0%	89.7%	68.5%	67.8%
Domestic Credit	-29.7%	-27.5%	-15.8%	488.1%	417.5%	289.3%	233.3%	205.7%	185.1%	172.5%	149.1%	134.1%	133.2%
Claims on Private Sector	62.2%	57.5%	59.3%	480.7%	413.9%	253.2%	229.7%	201.5%	184.8%	177.1%	155.1%	139.5%	139.2%

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
2010													
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
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

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
2010													
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	1,755,156.8
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

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICUL- TURE	COMMUNICA- TIONS	CON- STRUCTION	DISTRIBU- TION	FINANCIAL & INVEST- MENTS	FINANCIAL ORGANISA- TIONS	MANUFACTUR- ING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010													
JANUARY	2.4	12,724.0	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	3,655.2	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
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 OF	COMMERCIAL BANKS	ACCEPTING HOUSES
	LENDING RATES	LENDING RATES
2010		
JANUARY	1.24-60.00	30.00-35.00
FEBRUARY	1.24-60.00	30.00-35.00
MARCH	1.24-60.00	20.00-35.00
APRIL	1.28-57.34	20.00-55.00
MAY	1.34-57.34	20.00-45.00
JUNE	1.34-57.34	20.00-45.00
JULY	1.32-57.34	15.00-32.00
AUGUST	1.32-57.34	12.00-32.50
SEPTEMBER	1.26-57.34	15.00-27.00
OCTOBER	1.26-58.00	14.00-30.00
NOVEMBER	1.26-60.00	13.00-30.00
DECEMBER	1.26-60.00	10.00-30.00
2011		
JANUARY	1.26-60.00	11.00-43.00

* 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
2010			
JANUARY	0.05-5.00	0.05-20.00	2.00-30.00
FEBRUARY	0.05-5.00	10.00-20.00	8.00-32.00
MARCH	0.05-5.00	10.00-25.00	12.00-30.00
APRIL	0.05-5.00	10.00-25.00	12.00-30.00
MAY	0.05-5.00	10.00-25.00	12.00-30.00
JUNE	0.05-5.00	10.00-25.00	12.00-30.00
JULY	0.05-5.00	10.00-25.00	12.00-30.00
AUGUST	0.05-5.00	10.00-25.00	12.00-30.00
SEPTEMBER	0.05-5.00	10.00-25.00	12.00-30.00
OCTOBER	0.05-2.00	3.00-16.00	9.00-18.00
NOVEMBER	0.05-2.00	0.50-16.00	12.00-17.00
DECEMBER	0.05-2.00	0.50-16.00	10.00-18.00
2011			
JANUARY	0.05-2.00	0.50-18.00	10.00-17.00

* 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	COMMI- NATION	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	3.20	0.90	1.20	1.00

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	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	-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	3.60
APRIL	17.40	-9.50	9.10	-2.00	4.30	13.30		-7.70		12.70	0.10	4.60	5.20	4.90
MAY	19.10	-3.20	8.40	1.60	3.50	11.60		-2.70		14.70	-1.50	5.80	6.80	6.00
JUNE	12.60	-1.70	9.60	0.60	0.60	3.60		-1.70		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

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
2010					
JANUARY	7.62	6.83	89.84	1.41	1.61
FEBRUARY	7.70	6.92	89.25	1.36	1.51
MARCH	7.38	6.78	93.26	1.34	1.51
APRIL	7.33	6.80	94.05	1.33	1.54
MAY	7.61	7.03	91.44	1.23	1.45
JUNE	7.63	7.18	88.64	1.22	1.50
JULY	7.37	6.85	86.45	1.31	1.56
AUGUST	7.32	6.88	85.50	1.27	1.55
SEPTEMBER	6.98	6.67	83.36	1.36	1.59
OCTOBER	7.02	6.67	80.66	1.39	1.59
NOVEMBER	7.14	6.51	84.07	1.31	1.56
DECEMBER	6.62	6.67	81.26	1.33	1.56
2011					
JANUARY	7.17	6.67	82.01	1.36	1.59

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							
2010													
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	2,338.8
Sep	176.6	166.0	15.6	419.6	79.7	0.0	857.5	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
2011													
Jan	205.7	194.7	45.1	364.3	151.7	0.0	961.5	115.8	1,249.2	319.1	169.6	257.3	3,072.4

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					
2010												
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
2011												
Jan	1,353.8	606.3	126.2	2,086.2	123.1	0.0	18.7	332.0	319.1	193.3	3,072.4	2,086.2

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

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES
US\$ Millions

	Deposits			Total Deposits	Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term			RBZ	Other Banks					
2010												
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
2011												
Jan	94.1	121.0	36.7	251.8	25.0	0.0	0.0	51.2	71.0	21.2	420.2	251.8

TABLE 9.1 : BUILDING SOCIETIES - ASSETS
US\$ Millions

	Liqud Assets		Total Liqud Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks						
2010								
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
2011								
Jan	7.5	69.6	77.1	70.8	25.9	9.5	99.9	283.1

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

End of	Deposits			Capital and Reserves	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Savings and Short-term	Long-term	Total Deposits				
2010							
Jan	72.6	70.1	142.8	105.8	34.6	283.1	142.8
Feb	78.8	76.2	155.0	107.6	36.1	298.7	155.0
Mar	63.1	14.5	77.6	95.3	9.2	182.1	77.6
Apr	67.1	19.2	86.3	92.0	12.8	191.1	86.3
May	70.3	26.9	97.2	90.6	14.2	202.0	97.2
Jun	75.7	37.0	112.7	92.4	15.9	221.0	112.7
Jul	72.3	41.6	113.9	94.9	22.6	231.4	113.9
Aug	122.1	0.1	122.2	94.8	26.9	243.8	122.2
Sep	86.2	42.0	128.2	95.5	28.9	252.6	128.2
Oct	79.7	55.5	135.2	96.5	28.1	259.7	135.2
Nov	102.7	39.0	141.7	97.6	27.9	267.3	141.7
Dec	92.3	52.5	144.9	101.9	33.4	280.1	144.9
2011							
Jan	72.6	70.1	142.8	105.8	34.6	283.1	142.8

Table 10: ZIMBABWE STOCK MARKET STATISTICS

	Indices		US\$ Millions
	Industrial	Mining	Market Capitalisation
2010			
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
2011			
Jan	161.1	216.82	4,131.82

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
2010					
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
2011					
January	732.5	157.7	142.8	41.8	1,074.7

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

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

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
2010				
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
Annual Total	21,734.6	42.4	366.9	230.8
2011				
Jan	2,193.0	4.2	55.8	23.5