



# MONTHLY ECONOMIC REVIEW

July 2011

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## SELECTED ECONOMIC INDICATORS

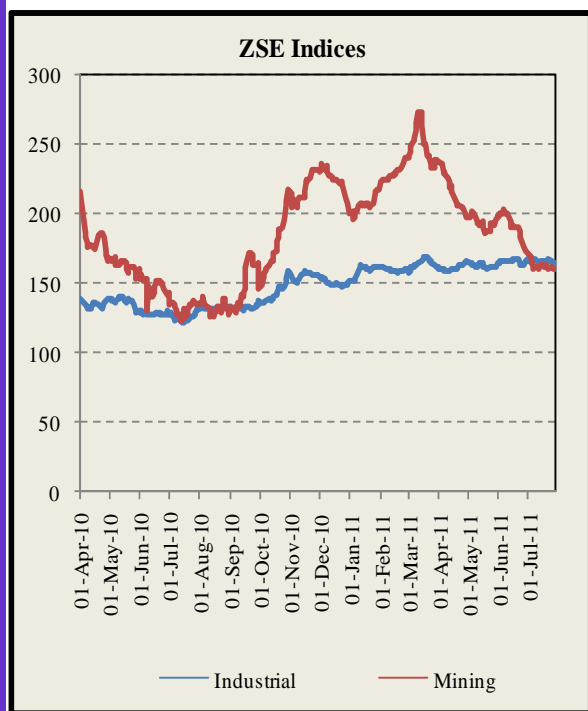
	<b>2011 June</b>	<b>2011 July</b>
<b>Z.S.E. Mining Index</b>	171.32	160.17
<b>Z.S.E. Industrial Index</b>	167.18	163.69
<b>Money Supply (Total Bank Deposits) (US\$)</b>	2.9 billion	2.9 billion
<b>Money Supply (M3) Annual Growth</b>	56.7%	51.6%
<b>Yearly Inflation*</b>	2.9%	3.3%

\* Source: ZIMSTATS

## ECONOMIC DEVELOPMENTS

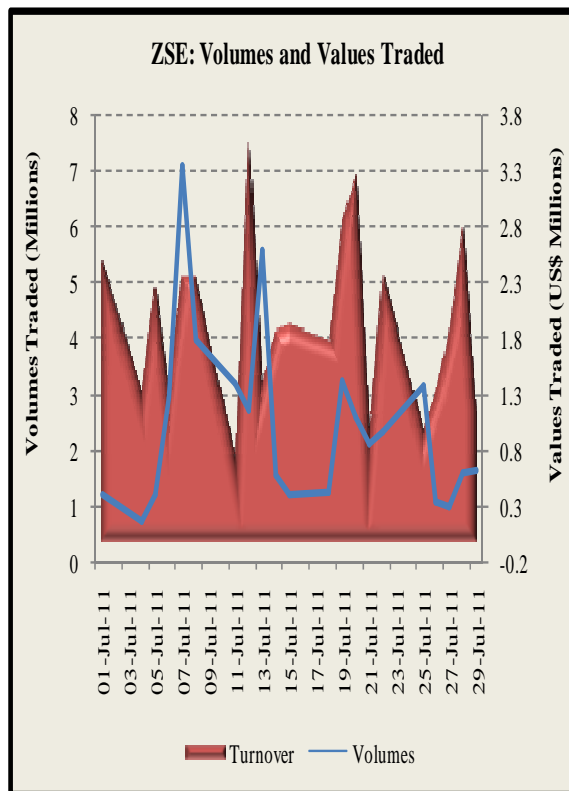
### Zimbabwe Stock Market Developments

Overall, trading on the Zimbabwe Stock Exchange (ZSE) during the month of July 2011 exhibited a decreasing trend. The industrial index declined by 2.08%, from 167.18 points in June 2011 to 163.69 points in July 2011, whilst the mining index registered a 6.51%



monthly decrease, from 171.32 points in June 2011 to 160.17 points in July 2011.

Although the economy growth path is projected to improve, a positive indicator to attract foreign investors, liquidity constraints and a blanket of uncertainty continue to hold back investment.



Contribution of trading by foreign investors declined, from 40% at the end of June 2011 to 17.9% by end of July, suggesting a shift in foreign investor confidence.

Market capitalization declined by 2.21%, from US\$4.27 billion in June 2011 to US\$4.17 billion by end of July 2011. This occurred amid profit taking by foreign investors.

### Banking Sector Developments

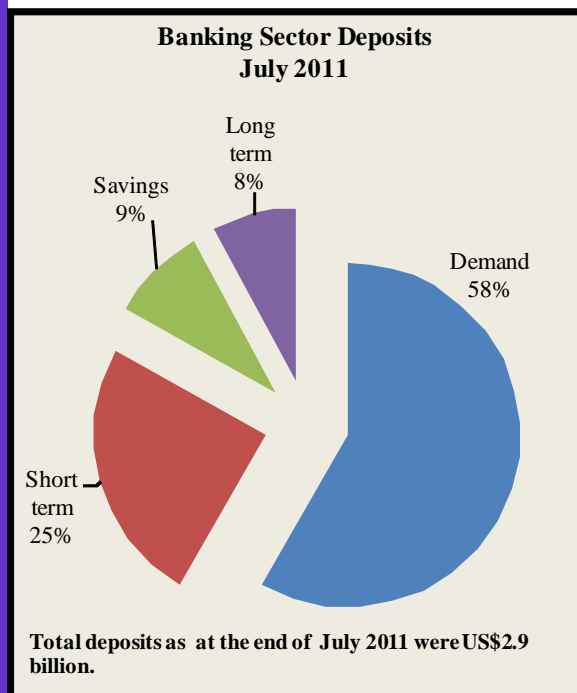
Total deposits<sup>1</sup> in the banking system, which registered monthly average growth rates of 3.5% and 4.0% in the first and second quarters of 2011, increased to US\$2 907 million in July 2011.

## ECONOMIC DEVELOPMENTS

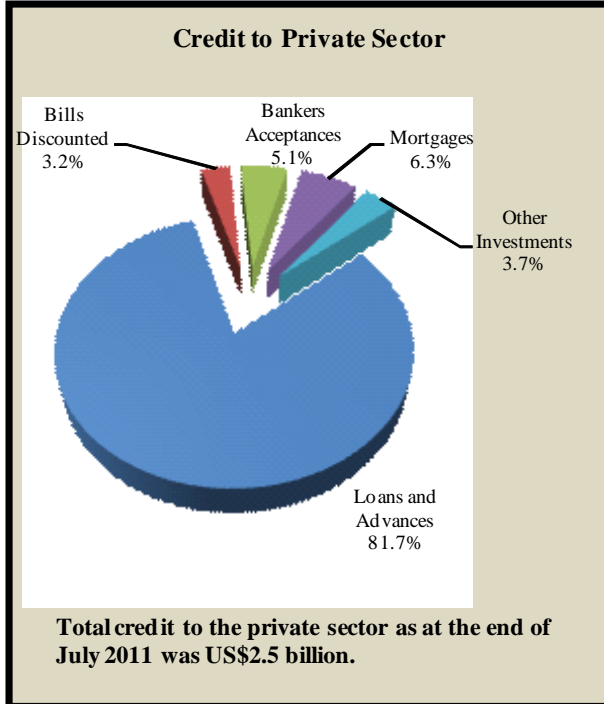
representing, an increase of US\$7.3 million from the June 2011 figure of US\$2 899.7 million.

The slowdown in monthly growth in deposits was attributed to declines of US\$90.5 million in long-term deposits and US\$52.4 million in savings deposits. This was set off by an increase of US\$155.9 million in fixed deposits with a maturity of less than 30 days.

On an annual basis, total deposits held by banks grew by 51.6% (US\$989 million) to



US\$2.9 billion in July 2011, from US\$1.9 billion in July 2010. Demand deposits grew by US\$522.4 million while under 30 day deposits increased by US\$471.8 million,



over the year.

Deposits have remained largely short term in nature. In June 2011, short term deposits constituted 92.1% of the deposits in the banking system.

Lending to the private sector by banks increased by 4.6% (US\$108.6 million) to US\$2 455.9 million in July 2011 from US\$2 347.4 million in June 2011.

On an annual basis, credit to the private sector grew by 98.6% (US\$1 219.1 million) from US\$1 236.8 million in July 2010. The amount of US\$2 455.9 million, translates to a loan to deposit ratio of 84.5%.

1. Deposits are net of interbank deposits.

## ECONOMIC DEVELOPMENTS

The growth in loan to deposit ratio<sup>2</sup>, from 52.4% in January 2010 to the current level of 84.5% shows the growth in the intermediary role of banks in the economy despite the liquid challenges bedeviling the sector.

Advances to the private sector were in the form of loans and advances, 81.7%; mortgage, 6.3%; banker's acceptances, 5.1%; bills discounted, 3.2%; and other investments, 3.7%.

Loans and advances to the private sector was mainly to agriculture (22.1%); distribution (20.4%), manufacturing (18.8%) sectors. Individuals received 10.6% of total loans and advances.

Mining and construction industries received 4.9% and 1.8% share of the cumulative loans and advance, respectively. The small proportion advanced to the mining and construction industries, partially shows that financing is largely channeled towards current expenditures.

The loans and advances were mainly utilised to meet short term working capital requirements, restocking, and raw material procurement, as well as to finance consumer durables. As at end of July 2011, only 12.4% of the cumulative loans and advances were used for capital projects and purchase of assets.

In line with the existing deposit base, credit offered by banks has largely been short term in nature.

*2. Deposits and loans are net of interbank positions among banking institutions*

### **Inflation**

Annual headline inflation accelerated to 3.3% in July, up from 2.9% in June 2011, driven by both food and non food inflation. Annual food inflation increased from 3% in June, to 3.6% in July, while annual non food inflation rose from 2.8% in June, to 3.1% in July 2011.

Month on month inflation also rose to 0.3% in July, up from 0.2% in June 2011, largely driven by food inflation. Monthly food inflation increased from 0.12% in June to 0.47% in July 2011, following increases in prices of mineral water, soft drinks and fruit juices, vegetables, meat and bread and cereals.

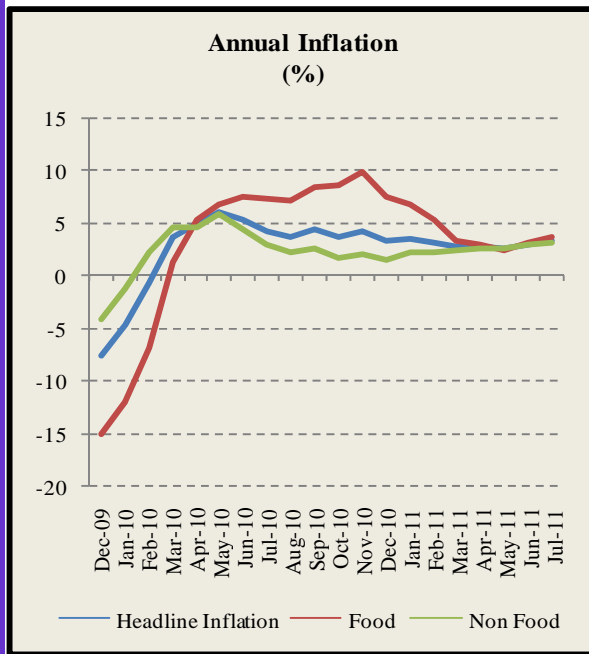
On a monthly basis, non food inflation stood at 0.17% in July, down from 0.3% in June 2011, largely driven by restaurants and hotels (0.9%), clothing and footwear (0.6%), furniture, household equipment and maintenance (0.4%).

Zimbabwe's annual inflation of 3.3% for July 2011 remains low, compared to those obtaining in the region.

The upsurge in quarterly annualized inflation from 1.7% in June to 2.5% in July 2011 reflects the building up of inflationary pressures in the economy.

The recent upward review of civil service salaries is likely to trigger an economy-wide demand for higher wages, with adverse infla-

## ECONOMIC DEVELOPMENTS



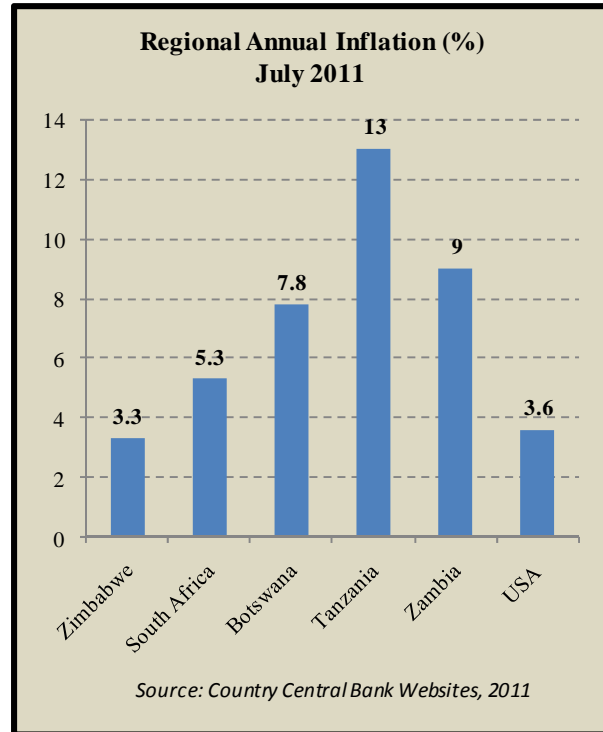
The recent downgrading of the US debt; the implementation of austerity measures in the euro-zone; and the downward revision of

tionary pressures particularly emanating from price increases in non-tradables such as rent.

The reintroduction of import duty on some basic commodities will further push prices of the affected commodities.

Further, with the current pricing models obtaining in the economy, unscrupulous producers are likely to take advantage of the wage hikes and raise prices, thereby stoking up inflationary pressures.

In the short to medium term, inflation developments in the economy will be influenced by the rand/US\$ exchange rate, developments in the international oil prices, and pricing of utilities and world food prices.



growth projections by some developed economies, is likely to reduce the world demand for oil and dampen international oil prices.

### National Payments System Developments

#### Card Systems

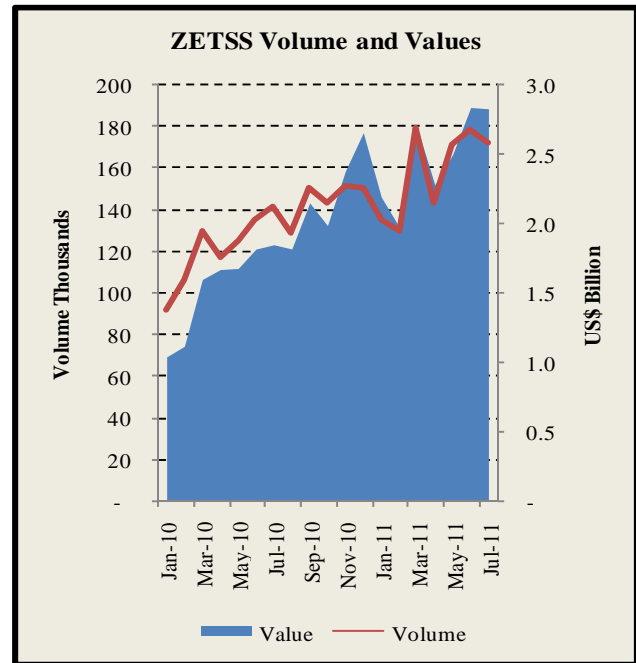
## ECONOMIC DEVELOPMENTS

The total value of card based transactions rose by 23.9%, from US\$78.3 million in June to US\$97 million in July 2011.

Of these card payments, 79.8% were processed through ATMs and 20.2% 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) declined marginally by 0.5%, to US\$2.8 billion in July 2011.



## August 2011

### Mobile and Internet Based Transactions

During the month of July 2011, total value of mobile and internet based transactions declined by 22.4%, from US\$35.9 million recorded in June 2011 to US\$43.9 million in July 2011.

### Cheques

The total value of cheque transactions rose by US\$0.4 million, from US\$6 million in June to US\$5.6 million in July 2011.

### Reserve Bank of Zimbabwe



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

	2010					2011							
	July	August	September	October	November	December	January	February	March	April	May	June	July
RBI Demand Deposits	180.2	637.7	186.8	185.2	182.4	186.8	182.7	184.6	147.2	149.5	146.9	147.9	153.9
Comm. Banks Dem. Deposits	1,094,830.4	1,152,105.8	1,303,252.3	1,087,312.9	1,247,522.7	1,230,648.3	1,327,735.2	1,318,087.8	1,404,688.0	1,421,549.7	1,490,266.9	1,566,927.5	1,555,523.2
Merchant Banks Dem. Deposits	78,612.3	87,204.8	69,532.7	76,988.8	93,823.4	141,200.0	93,982.4	78,877.0	84,758.2	92,688.21	88,058.3	134,687.5	140,348.6
<b>Total Demand</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>142,000.4</b>	<b>1,391,49.4</b>	<b>1,489,593.4</b>	<b>1,513,771.7</b>	<b>1,578,452.1</b>	<b>1,701,762.9</b>	<b>1,696,025.7</b>
Comm. Banks Savings Deposits	248,069.8	266,718.3	271,320.9	180,206.6	131,158.5	194,400.4	186,022.6	154,890.5	182,716.6	198,720.3	201,900.6	226,110.9	133,583.5
Building Soc. Savings Deposits	52,311.5	57,048.1	59,651.2	62,261.7	67,328.5	65,394.5	66,838.5	71,284.1	77,758.6	80,583.0	88,016.6	88,293.7	94,291.4
P O S B Savings Deposits	22,385.7	23,924.1	23,739.3	26,529.9	28,560.3	28,600.5	13,607.1	33,758.5	33,023.6	36,147.38	35,028.2	36,810.2	32,793.3
Comm. Banks U-30 Day Deposits	99,268.5	118,098.4	154,979.6	292,406.7	232,479.1	197,255.1	341,815.3	453,600.6	415,745.6	417,650.3	446,003.2	482,822.1	619,940.3
Merchant Banks U-30 Day Deposits	130,142.4	139,259.1	206,309.1	180,047.6	194,413.3	241,039.3	96,957.2	103,002.3	111,505.0	105,887.8	106,394.4	45,968.2	48,661.1
Building Soc. U-30 Day Deposits	19,820.4	65,077.4	26,522.3	17,391.5	35,385.0	26,946.27	809.2	753.3	9,286.4	9,477.4	7,440.8	36,309.3	52,435.7
<b>Total Savings and Short term</b>	<b>572,198.3</b>	<b>670,135.4</b>	<b>745,522.4</b>	<b>758,844.1</b>	<b>689,324.7</b>	<b>753,635.9</b>	<b>710,930.0</b>	<b>824,067.3</b>	<b>830,055.7</b>	<b>848,466.1</b>	<b>884,783.7</b>	<b>916,314.4</b>	<b>981,705.3</b>
Comm. Banks O-30 Day Deposits	46,185.1	49,323.4	52,272.4	75,125.4	128,772.6	77,607.4	104,412.0	94,490.9	110,003.0	89,097.2	104,091.1	144,980.7	104,468.8
Merchant Banks O-30 Day Deposits	61,961.5	61,111.4	61,609.7	78,412.3	79,693.2	53,073.5	36,589.5	46,058.5	42,247.4	40,472.5	43,665.6	40,523.3	36,912.1
Building Soc. O-30 Day Deposits	41,381.4	53.5	42,040.9	55,544.8	39,019.9	52,544.3	70,103.3	76,178.6	83,028.3	85,018.8	102,478.4	77,392.2	68,057.3
Building Soc. Class C Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building Soc. Other Share Deposits	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6
P O S B Time Deposits	11,979.6	9,457.2	7,954.2	8,966.5	7,818.0	8,570.5	2764.9	12038.6	13,131.0	14,033.0	10,036.8	8,608.3	9,691.8
<b>Total Long term</b>	<b>171,849.1</b>	<b>130,087.1</b>	<b>174,038.8</b>	<b>228,190.5</b>	<b>265,445.3</b>	<b>201,937.3</b>	<b>224,011.3</b>	<b>239,908.0</b>	<b>258,551.3</b>	<b>238,763.1</b>	<b>270,413.4</b>	<b>281,646.1</b>	<b>229,271.60</b>
<b>Grand Total</b>	<b>1,917,670.4</b>	<b>2,040,170.8</b>	<b>2,289,513.0</b>	<b>2,151,521.5</b>	<b>2,296,298.4</b>	<b>2,227,608.3</b>	<b>236,914.6</b>	<b>248,8124.7</b>	<b>2,578,180.4</b>	<b>2,601,416.5</b>	<b>2,733,649.2</b>	<b>2,899,723.4</b>	<b>2,907,002.5</b>

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

	2010					2011							
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
<b>NET FOREIGN ASSETS</b>	-289,730.6	-221,206.0	-162,044.3	-314,233.2	-257,011.6	-140,294.0	-247,547.8	-219,938.4	-250,732.8	-303,553.9	-268,419.5	-172,577.6	-276,413.5
<b>Assets</b>													
Reserve Bank (RBZ)	929,269.6	976,790.8	1,060,198.4	957,250.8	994,825.2	1,174,644.6	1,073,695.7	1,078,333.1	1,049,743.8	986,312.7	1,010,937.1	1,137,783.1	1,053,033.6
Deposit Money Banks (DMBs)	412,660.8	424,267.2	427,695.6	414,601.2	413,666.0	484,200.1	471,763.5	476,794.7	444,347.1	426,501.7	435,594.5	535,025.6	490,677.0
Other Banking Institutions (OBIs) <sup>1)</sup>	507,916.2	541,874.4	623,346.4	533,242.5	537,779.3	673,927.8	592,875.1	591,831.0	595,018.5	552,635.1	572,556.6	588,758.1	548,912.7
	8,692.6	10,649.3	9,156.4	9,407.1	13,379.9	16,516.7	9,037.1	9,727.3	10,378.2	7,175.8	2,786.0	13,975.4	13,443.9
<b>Liabilities <sup>2)</sup></b>	-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	-1,300,476.6	-1,289,866.6	-1,279,356.7	-1,310,360.8	-1,329,447.1
RBZ	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	1,168,558.3	1,172,646.2	1,166,619.3	1,168,744.7	1,170,568.5
DMBs	87,545.3	79,232.7	89,583.3	120,770.8	111,008.9	161,505.6	161,252.0	134,519.1	131,918.3	117,220.4	112,737.4	141,616.1	138,831.1
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	20,047.5
<b>NET DOMESTIC ASSETS</b>	2,207,401.0	2,261,376.8	2,451,557.3	2,465,734.7	2,553,310.0	2,467,902.3	2,609,489.4	2,678,063.1	2,828,913.2	2,904,970.4	3,002,068.8	3,072,300.9	3,183,416.0
<b>DOMESTIC CREDIT</b>	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	1,909,712.2	2,016,613.3	2,120,558.1	2,247,940.1	2,385,307.0	2,497,781.3
<b>Claims on Government (loc)</b>													
RBZ	-1,993.4	-2,092.5	-2,553.7	-3,745.2	-5,133.8	-5,656.9	-4,426.8	-2,238.7	-2,285.8	-2,474.7	-1,910.0	-1,834.6	-2,470.9
DMBs	-1,993.4	-2,092.5	-2,553.7	-2,829.8	-3,913.6	-4,729.2	-4,427.0	-2,533.0	-2,491.0	-2,474.7	-1,910.0	-1,834.6	-2,470.9
OBIs	0.0	0.0	0.0	0.1	-299.9	0.2	0.2	294.3	205.2	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	-915.5	-920.4	-927.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Claims on Public Enterprises</b>													
RBZ	26,041.8	30,732.9	29,756.5	23,957.2	21,706.5	22,907.5	24,330.5	23,614.2	25,774.9	26,420.3	29,468.7	39,790.9	44,315.4
DMBs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agri+PES	26,041.8	30,732.9	29,756.5	23,957.2	21,706.5	22,907.5	24,330.5	23,614.2	25,774.9	26,420.3	29,468.7	39,790.9	44,315.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Claims on Private Sector</b>													
RBZ	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	1,888,336.7	1,993,124.0	2,096,612.5	2,220,381.4	2,347,350.8	2,455,936.8
DMBs	15,805.7	14,339.3	14,055.2	14,565.1	13,870.7	12,925.5	69,758.1	35,653.2	37,038.6	36,111.7	36,311.3	40,445.5	38,127.3
OBIs	1,146,808.9	1,231,202.5	1,328,517.9	1,402,617.0	1,419,190.9	1,539,154.5	1,655,200.4	1,699,429.7	01,779,323.2	1,864,607.3	1,967,953.3	2,079,178.8	2,181,401.0
	74,198.2	73,928.3	87,194.7	103,401.7	114,261.9	125,121.2	111,414.0	153,253.8	176,762.2	195,893.6	216,116.2	227,726.5	236,408.5
<b>OTHER ITEMS (NET)</b>	944,539.8	913,126.3	994,586.7	925,158.8	989,413.8	773,450.5	772,693.1	768,530.9	812,300.0	784,412.3	754,128.7	686,993.9	688,634.7
<b>BROAD MONEY (M3)</b>	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	2,458,124.7	2,578,180.4	2,601,416.5	2,733,649.2	2,899,723.3	2,907,002.5

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

	2010												2011															
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY		
<b>NET FOREIGN ASSETS</b>	-19,694.6	68,524.6	59,161.7	-152,188.9	57,221.6	116,717.6	-107,253.8	27,609.4	-30,794.4	-52,821.1	35,134.4	95,841.9	-103,855.8	-19,694.6	68,524.6	59,161.7	-152,188.9	57,221.6	116,717.6	-107,253.8	27,609.4	-30,794.4	-52,821.1	35,134.4	95,841.9	-103,855.8		
<b>Assets</b>																												
Reserve Bank (RBZ)	-12,618.1	47,521.2	83,407.5	-102,294.7	37,574.4	179,819.4	-100,948.9	4,657.4	-28,609.3	-63,431.1	24,624.5	126,846.0	-84,749.6	-12,618.1	47,521.2	83,407.5	-102,294.7	37,574.4	179,819.4	-100,948.9	4,657.4	-28,609.3	-63,431.1	24,624.5	126,846.0	-84,749.6		
Deposit Money Banks (DMBs)	1,655.0	11,606.4	3,428.4	-13,094.4	-955.2	70,534.1	-12,416.6	5,011.2	-32,447.6	-17,845.4	9,092.8	99,458.1	-44,375.7	1,655.0	11,606.4	3,428.4	-13,094.4	-955.2	70,534.1	-12,416.6	5,011.2	-32,447.6	-17,845.4	9,092.8	99,458.1	-44,375.7		
Other Banking Institutions (OBIs) <sup>1</sup>	-13,771.1	33,958.2	81,472.0	-90,103.9	34,536.9	106,148.5	-81,052.7	-1,044.0	3,187.4	-42,385.3	19,921.5	16,198.4	-39,842.4	-13,771.1	33,958.2	81,472.0	-90,103.9	34,536.9	106,148.5	-81,052.7	-1,044.0	3,187.4	-42,385.3	19,921.5	16,198.4	-39,842.4		
<b>Liabilities <sup>2</sup></b>																												
RBZ	-7,076.5	21,005.4	-24,245.9	-49,241.3	19,647.2	-63,101.8	-6,304.9	22,952.0	-2,185.1	10,610.0	10,509.9	-3,100.1	-19,086.3	-7,076.5	21,005.4	-24,245.9	-49,241.3	19,647.2	-63,101.8	-6,304.9	22,952.0	-2,185.1	10,610.0	10,509.9	-3,100.1	-19,086.3		
DMBs	192.1	-12,740.8	13,945.3	18,053.8	-9,885.3	12,605.0	6,558.5	3,780.9	4,786.0	4,087.9	-6,026.9	2,125.4	1,823.8	192.1	-12,740.8	13,945.3	18,053.8	-9,885.3	12,605.0	6,558.5	3,780.9	4,786.0	4,087.9	-6,026.9	2,125.4	1,823.8		
OBIs	6,884.5	-8,262.7	10,300.6	3,1187.5	-9,761.9	50,496.8	-253.6	-26,732.9	-2,600.9	-14,697.9	-4,483.0	28,878.7	-20,047.5	6,884.5	-8,262.7	10,300.6	3,1187.5	-9,761.9	50,496.8	-253.6	-26,732.9	-2,600.9	-14,697.9	-4,483.0	28,878.7	-20,047.5		
<b>NET DOMESTIC ASSETS <sup>3</sup></b>	86,789.8	53,975.7	190,180.6	14,197.4	87,555.3	-48,407.8	141,587.1	68,573.8	150,850.0	75,057.3	97,098.3	70,232.2	111,115.1	86,789.8	53,975.7	190,180.6	14,197.4	87,555.3	-48,407.8	141,587.1	68,573.8	150,850.0	75,057.3	97,098.3	70,232.2	111,115.1		
<b>DOMESTIC CREDIT</b>	121,091.8	85,389.2	108,720.2	83,625.2	23,300.4	130,555.6	142,344.5	72,916.0	106,900.9	103,945.0	127,382.0	137,366.9	112,474.2	121,091.8	85,389.2	108,720.2	83,625.2	23,300.4	130,555.6	142,344.5	72,916.0	106,900.9	103,945.0	127,382.0	137,366.9	112,474.2		
<b>Claims on Government (net)</b>	527.3	-99.1	-461.2	-1,191.5	-1,388.7	-823.1	1,230.1	2,188.1	-47.1	-188.9	564.6	75.4	-636.3	527.3	-99.1	-461.2	-1,191.5	-1,388.7	-823.1	1,230.1	2,188.1	-47.1	-188.9	564.6	75.4	-636.3		
RBZ	527.3	-99.1	-461.2	-1,191.5	-1,388.7	-823.1	1,230.1	2,188.1	-47.1	-188.9	564.6	75.4	-636.3	527.3	-99.1	-461.2	-1,191.5	-1,388.7	-823.1	1,230.1	2,188.1	-47.1	-188.9	564.6	75.4	-636.3		
DMBs	0.0	0.0	0.0	0.1	-300.0	300.1	0.0	294.1	-89.1	-205.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
OBIs	0.0	0.0	0.0	-915.5	-4.9	-7.6	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Claims on Public Enterprises</b>	-4,325.6	2,711.0	-996.4	-5,799.3	-2,250.7	1,201.0	1,413.0	-706.3	2,160.7	645.3	3,048.4	10,322.2	4,524.5	-4,325.6	2,711.0	-996.4	-5,799.3	-2,250.7	1,201.0	1,413.0	-706.3	2,160.7	645.3	3,048.4	10,322.2	4,524.5		
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-4,325.6	2,711.0	-996.4	-5,799.3	-2,250.7	1,201.0	1,413.0	-706.3	2,160.7	645.3	3,048.4	10,322.2	4,524.5	-4,325.6	2,711.0	-996.4	-5,799.3	-2,250.7	1,201.0	1,413.0	-706.3	2,160.7	645.3	3,048.4	10,322.2	4,524.5		
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	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	0.0		
<b>Agri-FBS</b>	-16,108.0	-15,076.8	-14,915.0	-14,916.0	-2,988.2	-2,338.3	-2,277.1	-2,313.5	-2,338.3	-2,339.3	-2,52.3	0.0	0.0	-16,108.0	-15,076.8	-14,915.0	-14,916.0	-2,988.2	-2,338.3	-2,339.3	-2,52.3	0.0	0.0	0.0	0.0	0.0		
<b>Other</b>	11,787.4	17,787.8	13,918.6	9,116.7	737.5	3,529.3	3,690.1	1,607.2	4,499.1	2,984.6	3,300.7	10,322.2	4,524.5	11,787.4	17,787.8	13,918.6	9,116.7	737.5	3,529.3	3,690.1	1,607.2	4,499.1	2,984.6	3,300.7	10,322.2	4,524.5		
<b>OBIs</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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>	124,890.1	82,777.3	110,177.7	90,616.0	26,959.7	129,877.7	139,701.3	71,434.2	104,787.3	103,488.6	123,768.9	126,969.3	108,586.0	124,890.1	82,777.3	110,177.7	90,616.0	26,959.7	129,877.7	139,701.3	71,434.2	104,787.3	103,488.6	123,768.9	126,969.3	108,586.0		
RBZ	-86.4	-1,446.5	-304.1	309.9	-494.4	-945.2	56,832.6	-34,004.9	1,385.4	-926.9	200.2	4,133.6	-2,318.2	-86.4	-1,446.5	-304.1	309.9	-494.4	-945.2	56,832.6	-34,004.9	1,385.4	-926.9	200.2	4,133.6	-2,318.2		
DMBs	115,681.2	84,493.7	97,215.3	74,099.1	16,574.0	119,963.6	96,575.9	63,699.3	79,893.4	85,284.1	103,346.1	111,225.4	102,222.2	115,681.2	84,493.7	97,215.3	74,099.1	16,574.0	119,963.6	96,575.9	63,699.3	79,893.4	85,284.1	103,346.1	111,225.4	102,222.2		
OBIs	9,295.3	-270.0	13,266.5	16,207.0	10,860.1	10,859.3	-13,707.2	41,839.8	23,508.4	19,131.3	20,222.6	11,610.3	8,682.0	9,295.3	-270.0	13,266.5	16,207.0	10,860.1	10,859.3	-13,707.2	41,839.8	23,508.4	19,131.3	20,222.6	11,610.3	8,682.0		
<b>OTHER ITEMS (NET)</b>	-34,302.0	-31,413.5	81,460.4	-69,427.9	64,255.0	-215,963.3	-757.3	-4,342.2	43,949.1	-27,887.7	-30,283.6	-67,134.8	-1,359.2	-34,302.0	-31,413.5	81,460.4	-69,427.9	64,255.0	-215,963.3	-757.3	-4,342.2	43,949.1	-27,887.7	-30,283.6	-67,134.8	-1,359.2		
<b>BROAD MONEY (M3)</b>	67,095.2	122,500.4	249,342.3	-137,991.5	144,776.9	31,309.8	34,333.4	96,183.1	120,055.6	23,236.2	132,232.7	166,074.1	7,279.2	67,095.2	122,500.4	249,342.3	-137,991.5	144,776.9	31,309.8	34,333.4	96,183.1	120,055.6	23,236.2	132,232.7	166,074.1	7,279.2		
<b>GROWTH RATES</b>																												
Broad Money (M3)	3.6%	6.4%	12.2%	-6.0%	6.7%	1.4%	1.5%	4.1%	4.9%	0.9%	5.1%	6.1%	0.3%	3.6%	6.4%	12.2%	-6.0%	6.7%	1.4%	1.5%	4.1%	4.9%	0.9%	5.1%	6.1%	0.3%		
Domestic Credit	10.6%	6.8%	8.1%	5.7%	1.5%	8.3%	8.4%	4.0%	5.6%	5.2%	6.0%	6.1%	4.7%	10.6%	6.8%	8.1%	5.7%	1.5%	8.3%	8.4%	4.0%	5.6%	5.2%	6.0%	6.1%	4.7%		
Claims on Private Sector	11.2%	6.7%	8.3%	6.3%	1.8%	8.4%	8.3%	3.9%	5.3%	5.2%	5.9%	5.7%	4.6%	11.2%	6.7%	8.3%	6.3%	1.8%	8.4%	8.3%	3.9%	5.3%	5.2%	5.9%	5.7%	4.6%		

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

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

	2010					2011						
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
<b>NET FOREIGN ASSETS</b>	120,648.9	135,476.9	134,851.1	48,087.8	138,490.5	-147,764.3	-11,441.3	10,253.9	-83,386.7	-120,641.2	97,458.4	13,317.2
Assets	66,923.9	102,323.0	27,995.8	-78,604.0	101,733.1	-32,797.0	101,105.1	124,640.8	27,607.9	-5,699.0	195,595.5	123,764.0
Reserve Bank (RBZ)	-78,479.1	-104,107.6	-112,585.7	-94,098.2	17,166.9	1,717.8	132,399.7	70,736.9	30,462.2	36,840.7	124,046.9	78,016.2
Deposit Money Banks (DMBs)	145,288.8	206,924.5	137,858.9	9,674.1	75,824.9	-37,652.7	-32,967.6	52,397.8	-1,858.4	-37,339.8	67,067.8	40,996.5
Other Banking Institutions (OBIs)	114.1	-493.9	2,322.6	5,820.1	8,741.3	3,137.8	1,113.1	1,506.1	-995.9	-5,199.9	4,780.7	4,751.3
<b>Liabilities 12</b>	62,725.0	33,153.9	107,239.3	126,691.8	36,757.4	-114,967.2	-112,546.4	-114,386.9	-110,994.5	-114,942.2	-98,437.1	-110,446.8
RBZ	-57,614.6	-65,423.1	-147,673.4	-154,238.1	-141,633.9	21,740.2	26,690.6	31,392.3	29,702.1	57,294.6	37,481.9	39,113.6
DMBs	-5,084.0	32,294.0	40,458.9	27,571.1	104,900.3	93,277.0	85,855.8	82,994.6	81,292.4	57,647.5	60,955.2	51,285.7
OBIs	-26.4	-24.8	-24.8	-24.8	-24.8	0.0	0.0	0.0	0.0	0.0	0.0	20,047.5
<b>NET DOMESTIC ASSETS 13</b>	1,048,489.0	1,184,538.8	1,024,988.0	1,038,012.3	807,868.4	1,101,389.3	923,313.8	878,625.8	932,530.2	1,021,864.3	951,689.7	976,015.0
<b>DOMESTIC CREDIT</b>	907,238.9	945,934.9	975,339.7	936,144.3	970,501.5	1,049,164.5	1,080,361.6	1,030,452.4	1,138,861.1	1,197,864.3	1,243,537.6	1,234,920.1
<b>Claims on Government (net)</b>	-865.0	-1,035.8	-2,417.4	-3,711.4	-3,799.3	-2,790.8	-534.1	-326.7	-188.7	375.8	686.1	-477.5
RBZ	-831.0	-1,035.8	-1,502.0	-2,491.2	-2,871.6	-2,791.1	-838.4	-531.9	-188.7	375.8	686.1	-477.5
DMBs	-32.0	0.0	0.1	-299.9	0.2	0.2	294.3	205.2	0.0	0.0	0.0	0.0
OBIs	0.0	0.0	-915.4	-920.4	-927.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Claims on Public Enterprises</b>	26,166.3	19,232.1	6,013.4	-1,021.7	-2,590.5	-5,374.2	-5,555.3	-4,796.3	-1,467.9	3,238.5	7,423.5	16,273.6
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
DMBs	26,166.3	19,232.1	6,013.4	-1,021.7	-2,590.5	-5,374.2	-5,555.3	-4,796.3	-1,467.9	3,238.5	7,423.5	16,273.6
PEPs	0.0	-5,000.0	-10,000.0	-12,265.4	-13,121.3	-17,455.3	-15,327.2	-15,493.5	-12,717.1	-12,628.1	-16,108.0	-15,076.8
Other	26,166.3	24,232.1	16,013.4	11,243.7	10,530.8	12,081.1	9,771.9	10,697.2	11,249.2	15,886.6	23,531.5	31,350.4
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
<b>Claims on Private Sector</b>	881,935.6	927,738.6	971,743.6	940,877.4	976,891.3	1,057,329.5	1,086,451.0	1,035,575.3	1,140,517.7	1,193,651.2	1,235,428.1	1,219,124.0
RBZ	-14,454.8	-9,036.3	-10,665.2	-10,255.1	-3,628.0	48,271.4	18,088.6	19,468.9	16,443.6	21,114.0	24,553.4	22,321.6
DMBs	842,685.0	874,166.0	906,374.1	871,634.4	902,768.9	949,166.8	972,726.9	899,254.6	986,802.7	1,017,477.3	1,048,051.1	1,034,452.1
OBIs	53,705.4	62,608.9	76,034.7	79,498.1	77,750.4	59,891.3	95,655.6	116,831.9	137,271.4	155,059.9	162,823.6	162,210.3
<b>OTHER ITEMS (NET)</b>	141,250.1	238,603.9	49,648.3	101,868.0	-162,633.2	52,724.9	-156,847.8	-151,826.5	-206,330.8	-175,421.2	-291,847.9	-258,905.1
<b>BROAD MONEY (M3)</b>	1,178,137.9	1,320,015.7	1,159,823.1	1,086,100.1	946,358.9	954,125.0	912,072.5	888,879.7	849,143.6	901,223.1	1,049,148.1	989,332.1
<b>GROWTH RATES</b>												
Broad Money (M3)	136.7%	136.2%	117.0%	89.7%	68.5%	67.8%	59.0%	52.6%	48.5%	49.2%	56.7%	51.6%
Domestic Credit	205.7%	185.1%	172.5%	149.1%	134.1%	133.2%	130.3%	104.5%	116.0%	114.0%	108.9%	97.8%
Claims on Private Sector	201.5%	184.8%	177.1%	155.1%	139.5%	139.2%	135.5%	108.1%	119.3%	116.3%	111.1%	98.6%

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

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICA-TION	DISTRIBU-TION	FINANCIAL & INVEST-MENTS	FINANCIAL ORGANISA-TIONS	MANUFAC-TURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMER-ATES/	TOTAL
<b>2010</b>													
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	56,958.4	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	79,556.2	140,098.6	31,181.8	100,618.4	1,190.1	1,167,439.3
FEBRUARY	246,306.9	26,640.4	18,348.6	251,404.0	952.5	71,844.2	249,530.6	72,882.1	128,101.1	33,021.7	105,899.0	1,278.6	1,206,209.7
APRIL	257,571.4	31,141.3	26,562.4	275,966.8	1,583.2	64,759.1	269,699.4	74,819.6	130,687.1	37,645.4	129,424.1	1,179.9	1,301,039.8
MAY	319,706.1	31,801.1	21,097.4	293,801.9	19,061.7	92,452.2	277,047.8	74,438.9	111,134.2	41,107.3	135,736.7	1,344.8	1,418,730.1
JUNE	316,350.1	31,832.0	26,185.8	283,750.3	1,805.6	129,730.9	268,223.8	76,460.5	109,775.8	36,538.9	151,781.1	1,555.0	1,433,989.9
JULY	333,578.7	26,846.0	25,889.3	308,559.5	966.1	140,823.4	283,992.9	72,152.8	113,101.5	41,983.0	161,051.3	1,668.4	1,510,612.9

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

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END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010												
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	10,240.5	21,991.2	194,827.2
FEBRUARY	21,156.5	8,508.2	23,648.4	11,409.1	15,294.5	31,965.7	27,239.3	26,030.6	15,893.8	17,453.1	8,182.5	206,781.7
MARCH	26,582.9	8,264.6	20,856.4	22.3.4	7,642.9	28,634.6	25,556.1	43,751.4	20,690.9	19,933.8	12,320.7	214,457.5
APRIL	27,171.4	8,264.6	24,118.2	223.4	7,642.9	28,677.8	25,951.8	43,778.8	20,690.9	20,280.9	12,320.7	219,121.2
MAY	35,632.6	9,336.8	24,562.3	223.4	8,921.4	34,325.1	31,144.8	47,157.1	24,197.0	23,439.1	16,008.5	254,948.0
JUNE	34,448.6	4,438.4	33,807.9	4,770.4	20,698.7	54,147.8	27,107.0	54,809.2	23,528.5	31,612.3	18,468.8	307,837.5
JULY	30,346.7	10,157.8	33,819.6	4,866.7	25,869.1	53,635.8	36,605.9	50,424.2	23,522.4	36,658.1	9,348.0	315,254.2



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											
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	10,391.5	42.4	24,416.2	16,570.7	9,933.2	469.3	266.6	10,647.1	104,084.8
SEPTEMBER	29,622.7	5,693.4	16,433.6	42.4	20,093.0	17,018.7	9,188.2	1,341.2	1,625.6	11,916.4	112,975.2
OCTOBER	30,113.8	7,106.4	19,013.9	0.0	15,852.5	17,474.9	9,620.6	712.9	2,080.7	11,469.2	113,444.9
NOVEMBER	30,297.0	9,153.6	21,316.6	0.0	12,800.5	16,932.2	10,463.5	583.2	1,889.5	8,994.1	112,430.1
DECEMBER	27,161.2	7,334.5	1,684.4	3,798.6	29,595.3	18,008.0	3,671.2	861.2	13,847.1	34,270.4	140,231.9
2011											
JANUARY	25,134.0	6,396.6	1,684.4	130.0	33,856.3	15,894.3	4,372.5	500.6	12,675.4	36,023.4	136,667.6
FEBRUARY	27,373.5	3,603.9	7,214.7	130.0	36,434.2	13,157.5	19,392.5	0.0	2,345.0	16,395.9	126,047.3
MARCH	27,028.3	4,455.7	10,405.8	21,752.8	19,162.0	27,437.8	26,732.7	2,047.9	9,387.5	3,996.1	152,396.8
APRIL	27,726.9	7,669.6	6,851.5	6,781.2	48,029.5	23,164.7	18,622.4	0.0	9,295.4	14,363.4	162,504.5
MAY	29,623.1	3,686.2	4,832.7	19,683.2	26,774.8	20,746.3	23,732.7	2,047.9	2,646.6	11,162.9	144,936.6
JUNE	31,451.9	2,584.2	3,759.8	0.0	20,032.7	17,449.4	10,959.7	2,047.9	1,390.4	9,225.0	98,901.0
JULY	18,573.0	2,884.2	2,820.0	0.0	46,701.5	17,388.1	19,054.3	50.0	5,226.9	3,685.1	116,383.1

TABLE 24 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICUL- TURE	CONSTRU- CTION	COMMUNI- CATIONS	DISTRIBU- TION	FINANCIAL & INVEST- MENTS	FINANCIAL ORGANISA- TIONS	MANUFACTUR- ING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010													
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	1,388,362.3
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	17,356.6	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	228,270.3	44,581.3	518,358.4	17,356.6	288,843.1	5,962.6	1,686,615.1
DECEMBER	120,113.1	16,745.9	50,886.8	219,119.3	63,661.6	186,524.1	181,232.9	68,221.8	513,196.7	18,217.3	310,395.5	6,841.7	1,755,156.8
2011													
JANUARY	94,390.4	20,628.6	54,617.2	194,886.6	95,039.5	172,893.2	186,958.4	89,729.2	520,911.6	24,613.5	295,838.3	6,388.8	1,756,895.4
FEBRUARY	133,717.9	25,834.3	61,714.3	200,791.9	119,665.3	202,629.5	170,980.3	34,762.5	470,724.5	23,809.8	321,623.6	8,841.7	1,775,095.5
MARCH	77,101.0	15,938.2	58,193.9	223,181.8	117,197.8	236,622.2	119,977.4	46,400.6	602,307.1	16,940.8	325,373.2	8,669.8	1,847,903.8
APRIL	102,543.3	20,429.5	64,824.7	238,548.9	80,726.5	225,800.8	147,702.6	49,469.9	524,595.4	23,835.5	417,515.3	8,071.9	1,904,064.4
MAY	93,812.6	19,640.3	61,878.6	267,258.2	92,889.1	252,592.2	157,059.9	39,483.5	564,888.0	26,103.4	411,671.1	13,011.7	2,000,388.5
JUNE	76,484.3	23,968.6	67,950.3	301,067.1	113,720.4	255,439.0	155,982.7	44,627.5	621,716.9	31,259.5	432,494.7	12,539.2	2,137,250.1
JULY	86,383.9	26,999.5	66,179.9	299,595.6	94,962.0	253,042.0	163,296.8	41,455.9	622,835.0	46,710.1	469,790.7	16,584.3	2,187,833.7

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	COMMUNICATIONS	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010													
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	63,985.3	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	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
2011													
JANUARY	6,976.8	4,611.2	343.8	4,884.2	50,522.3	148,707.9	35,201.9	2,730.7	90,218.2	12,203.6	34,763.1	1,443.9	401,607.6
FEBRUARY	6,184.0	9,127.1	17.8	13,842.7	52,916.0	151,689.7	36,845.0	13,950.0	96,093.3	0.0	51,833.2	12,218.6	444,717.5
MARCH	8,502.8	13,036.1	866.0	24,058.9	54,301.5	129,602.8	41,714.4	17,516.2	89,401.8	5,528.5	33,683.0	16,257.4	434,469.3
APRIL	8,079.5	13,068.7	1,554.6	14,988.9	48,934.1	150,866.9	41,563.7	17,078.8	92,352.8	8,339.7	30,521.7	16,257.4	443,607.0
MAY	4,325.4	12,661.5	304.0	4,971.3	58,836.1	138,980.5	47,089.1	96,310.3	88,058.7	10,544.6	46,398.1	95,496.1	603,975.8
JUNE	5,071.7	13,458.8	524.2	5,139.1	55,332.8	172,758.1	38,640.9	23,373.5	82,906.9	17,988.6	38,704.3	22,559.3	476,458.2
JULY	3,719.7	4,858.5	3,082.9	2,188.6	63,992.9	173,087.8	3,148.8	18,873.7	79,506.7	18,802.3	115,370.3	18,307.8	504,939.9

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<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 Period	Commercial Banks		Merchant Banks	
	Base Lending Rates/1	Weighted Average Base Lending Rates/2	Base Lending Rates	Weighted Average Base Lending Rates
<b>2011</b>				
<b>Jan</b>	1.26- 28.00	9.50	11.00-34.00	29.49
<b>Feb</b>	1.26- 28.00	14.00	15.00-34.00	27.13
<b>Mar</b>	1.26- 28.00	9.50	16.00-32.00	19.88
<b>Apr</b>	1.26- 28.00	9.50	16.00-32.00	18.32
<b>May</b>	8.00-30.00	12.80	15.00-32.00	18.10
<b>Jun</b>	8.00-30.00	11.20	16.00-32.00	17.31
<b>Jul</b>	8.00-30.00	11.00	16.00-32.00	18.16

**Notes**

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

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

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

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

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

	NON-FOOD INFLATION											FOOD INFLATION	ALL ITEMS	
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HSING, WATER, ELEC. TRICTY, GAS & OTHER FUELS	FURNITURE HOUSE-HOLD STORES	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES			TOTAL NON FOOD
WEIGHTS	491	571	1623	1511	131	977	999	575	285	152	394	6807	3193	6807
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
FEBRUARY	1.20	0.60	0.30	0.80	-0.30	1.10	0.00	0.20	0.50	0.40	0.20	0.50	0.40	0.50
MARCH	1.30	0.50	1.30	0.60	0.10	2.50	-0.40	0.50	3.60	1.40	0.00	0.80	0.80	0.80
APRIL	0.23	-0.70	0.55	0.32	-0.19	0.21	-0.29	0.22	0.00	0.37	0.24	-0.02	0.52	0.14
MAY	0.25	-0.49	-0.17	0.00	0.38	-0.06	-0.29	0.35	0.00	1.32	-0.25	0.14	-0.07	0.08
JUNE	0.28	0.12	1.18	0.41	0.32	-0.09	0.00	0.70	0.00	0.00	0.30	0.29	0.11	0.25
JULY	-0.12	0.57	0.31	0.36	-0.27	0.02	-0.41	-0.05	0.00	0.88	0.24	0.17	0.47	0.26

1. Source: ZMSTATS

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

	NON-FOOD INFLATION										FOOD INFLATION			
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING 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		-2.40	3.00	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	16.00	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	6.90	10.60	-1.70	4.40	7.40	5.30
JULY	13.30	-2.40	8.80	-0.90	1.40	-4.00		-1.70	5.00	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	5.00	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	4.40	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	4.40	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	4.20	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	-0.50	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	-2.80	5.15	4.06	2.14	6.75	3.53
FEBRUARY	7.10	-1.00	3.00	2.00	0.50	3.20		-3.50	-0.50	4.70	4.00	2.10	5.30	3.00
MARCH	4.30	0.10	1.90	3.60	-0.70	8.50		-2.00	4.90	2.40	3.00	2.40	3.30	2.70
APRIL	3.56	1.27	2.99	2.70	-1.07	9.65		0.40	4.90	2.82	3.98	2.58	2.95	2.69
MAY	2.63	1.72	3.33	2.70	-1.01	9.17		0.48	4.90	3.82	3.93	2.60	2.29	2.50
JUNE	3.31	1.63	3.35	3.03	-0.43	9.60		1.60	4.15	3.80	3.81	2.78	3.08	2.89
JULY	4.39	2.37	4.18	3.44	-0.54	9.45		1.27	4.75	5.36	4.32	3.13	3.56	3.26



**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>					
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
<b>2011</b>					
JANUARY	7.17	6.67	82.01	1.36	1.59
FEBRUARY	6.99	6.67	81.66	1.38	1.61
MARCH	6.80	6.55	82.76	1.42	1.61
APRIL	6.61	6.38	81.57	1.48	1.67
MAY	6.90	6.61	81.43	1.44	1.65
JUNE	6.79	6.53	80.45	1.45	1.61
JULY	6.76	6.51	77.51	1.43	1.63

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

**TABLE 7.1: COMMERCIAL BANKS - ASSETS**

US\$ Millions

End of	Liquid Assets				Securities		Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Trade Bills	Agric PEs							
<b>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	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
<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
Mar	160.7	193.8	119.4	423.6	155.5	0.0	1,053.0	117.9	1,367.4	220.1	128.2	266.4	3,152.9
Apr	164.4	183.8	71.7	378.8	156.3	0.0	954.9	118.2	1,437.9	113.8	136.4	269.0	3,030.3
May	178.8	195.4	80.0	387.6	157.9	0.0	999.8	115.4	1,528.3	105.5	138.0	274.9	3,161.8
Jun	166.6	271.8	92.8	415.8	199.0	0.0	1,145.9	115.6	1,602.4	124.9	143.2	276.5	3,408.3
Jul	164.4	233.0	85.9	375.5	159.3	0.0	1,018.3	118.3	1,729.0	126.2	150.6	279.6	3,422.0

**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>												
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
Mar	1,436.5	626.1	214.9	2,277.5	106.9	0.0	24.5	353.2	220.1	170.7	3,152.9	2,277.5
Apr	1,453.4	633.8	179.7	2,266.9	92.2	0.0	26.8	360.9	113.8	169.6	3,030.3	2,266.9
May	1,533.4	659.1	195.4	2,387.9	87.7	0.0	35.8	364.7	105.5	180.2	3,161.8	2,387.9
Jun	1,604.6	722.9	199.8	2,527.3	112.0	0.0	39.2	369.0	124.9	236.1	3,408.3	2,527.3
Jul	1,600.0	791.3	142.2	2,533.5	112.0	0.0	49.7	367.1	126.2	233.6	3,422.0	2,533.5

**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>												
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>
Mar	4.1	11.6	14.7	6.6	33.0	70.1	5.0	185.5	79.8	74.1	26.3	<b>440.9</b>
Apr	5.7	8.9	10.7	3.8	32.8	61.9	5.0	209.9	75.9	58.5	26.6	<b>437.8</b>
May	4.7	7.7	7.9	1.4	22.7	44.4	5.0	216.5	75.7	61.7	26.9	<b>430.2</b>
Jun	6.3	2.9	6.3	0.1	26.0	41.6	5.0	166.9	77.9	103.1	27.0	<b>421.7</b>
Jul	8.7	5.1	4.9	0.2	45.6	<b>64.5</b>	5.0	201.7	80.0	58.9	20.3	<b>430.4</b>

**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
	End of	Demand	Savings and Short-term			Long-term	RBZ					
<b>2010</b>												
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
Mar	84.8	138.5	42.2	265.6	25.0	0.0	0.0	47.3	79.8	23.2	440.9	265.6
Apr	94.5	128.7	40.5	263.7	25.0	0.0	0.0	40.9	75.9	32.3	437.8	263.7
May	89.8	115.8	49.5	255.1	25.0	0.0	0.0	39.2	75.7	35.2	430.2	255.1
Jun	127.9	58.9	61.2	267.8	22.9	0.0	0.0	32.6	77.9	40.3	421.7	267.8
Jul	153.9	60.6	36.9	251.4	23.0	0.0	0.0	26.5	80.0	49.6	430.4	251.4

**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	<b>143.9</b>
Feb	6.2	16.7	23.1	32.6	7.5	7.5	85.8	<b>156.5</b>
Mar	6.9	40.3	47.1	32.2	5.6	7.8	89.3	<b>182.1</b>
Apr	6.4	52.7	59.0	29.3	5.0	8.4	89.4	<b>191.1</b>
May	5.8	63.7	69.5	31.7	3.1	8.5	89.3	<b>202.0</b>
Jun	6.4	77.1	83.5	34.7	3.5	8.6	90.7	<b>221.0</b>
Jul	6.8	79.8	86.6	39.1	3.7	8.9	93.0	<b>231.4</b>
Aug	7.4	88.5	95.9	41.5	3.3	10.0	93.1	<b>243.8</b>
Sep	7.0	86.2	93.2	38.0	18.7	9.5	93.3	<b>252.6</b>
Oct	7.3	80.8	88.0	49.1	19.1	10.0	93.5	<b>259.7</b>
Nov	10.0	75.8	85.8	56.5	21.4	9.9	93.6	<b>267.3</b>
Dec	11.8	73.3	85.1	65.0	24.0	8.7	97.3	<b>280.1</b>
<b>2011</b>								
Jan	7.5	69.6	77.1	70.8	25.9	9.5	99.9	<b>283.1</b>
Feb	7.0	70.8	77.8	84.8	26.1	10.1	99.9	<b>298.7</b>
Mar	7.4	69.7	77.1	104.6	26.4	10.2	100.4	<b>318.7</b>
Apr	4.8	66.2	71.0	116.7	33.0	10.9	100.5	<b>332.1</b>
May	0.4	81.7	82.1	138.2	32.5	11.1	101.0	<b>364.9</b>
Jun	10.9	59.9	70.8	148.6	34.7	10.8	104.4	<b>369.4</b>
Jul	10.0	86.4	96.5	155.0	35.9	11.2	105.2	<b>403.9</b>

**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
Mar	87.0	83.0	170.1	108.6	11.8	<b>318.7</b>	170.1
Apr	90.1	85.0	175.1	110.6	16.4	<b>332.1</b>	175.1
May	95.5	102.5	197.9	112.7	21.6	<b>364.9</b>	197.9
Jun	124.6	77.4	202.0	116.7	50.6	<b>369.4</b>	202.0
Jul	146.7	68.1	214.8	119.0	70.0	<b>403.9</b>	214.8

**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
Mar	160.65	237.18	4,156.32
Apr	164.64	201.36	4,223.24
May	163.37	197.37	4,191.00
Jun	167.18	171.32	4,267.14
Jul	163.69	160.17	4,172.70

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
March	841.0	180.8	46.2	170.1	1,238.0
April	813.5	169.2	50.2	175.1	1,208.0
May	854.5	165.3	45.1	197.9	1,262.8
June	922.7	120.0	45.4	202.0	1,290.1
July	933.5	97.5	42.5	214.8	1,288.3

1/ Comprises all deposits other than demand deposits.

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

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

**US\$ Millions**

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
<b>2010</b>						
January	704.5	122.0	582.6	87.1	11.9	75.1
February	771.4	133.0	638.3	79.0	12.6	66.5
March	725.2	140.2	585.0	103.9	17.9	86.0
April	781.5	144.4	637.1	112.7	18.5	94.3
May	845.0	148.5	696.4	111.3	21.0	90.4
June	731.1	142.9	588.2	174.4	26.7	147.7
July	730.1	148.8	581.3	122.2	27.1	95.1
August	768.4	317.2	451.1	139.1	57.5	81.5
September	857.5	351.5	506.0	167.0	67.5	99.5
October	832.0	361.4	470.6	171.4	73.6	97.9
November	847.8	362.6	485.2	180.5	75.9	104.6
December	863.7	371.4	492.3	248.3	91.6	156.8
<b>2011</b>						
January	961.5	417.2	544.3	111.4	50.4	61.0
February	994.1	436.3	557.8	68.9	49.8	19.1
March	1,053.0	455.5	597.5	70.1	53.1	16.9
April	954.9	453.4	501.5	61.9	52.7	9.2
May	999.8	477.6	522.2	44.4	51.0	-6.7
June	1,145.9	505.5	640.4	41.6	53.6	-11.9
July	1,018.3	506.7	511.6	64.5	50.3	14.2

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

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

MONTH	ZETSS VALUES	CHEQUE VALUES	CARD VALUES	MOBILE & INTERNET
<b>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>
Mar	<b>2,716.5</b>	<b>5.6</b>	<b>71.0</b>	<b>37.5</b>
Apr	<b>2,282.7</b>	<b>4.5</b>	<b>87.3</b>	<b>35.4</b>
May	<b>2,446.2</b>	<b>5.1</b>	<b>87.8</b>	<b>43.7</b>
Jun	<b>2,844.4</b>	<b>6.0</b>	<b>78.3</b>	<b>35.9</b>
Jul	<b>2,830.10</b>	<b>5.6</b>	<b>97.0</b>	<b>43.9</b>