



MONTHLY ECONOMIC REVIEW

December 2011

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SELECTED ECONOMIC INDICATORS

	2011 November	2011 December
Z.S.E. Mining Index*	115.47	100.70
Z.S.E. Industrial Index*	144.98	145.86
Money Supply (Total Bank Deposits) (US\$)**	3.25 billion	3.30 billion
Money Supply (M3) Annual Growth**	41.8%	42.6%
Yearly Inflation***	4.2%	4.9%

Sources:

* ZSE

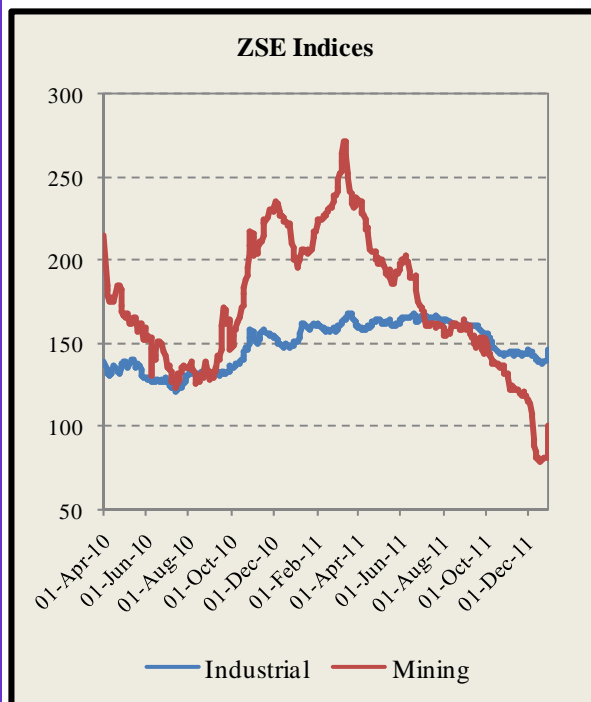
** Reserve Bank of Zimbabwe

***ZIMSTATS

ECONOMIC DEVELOPMENTS

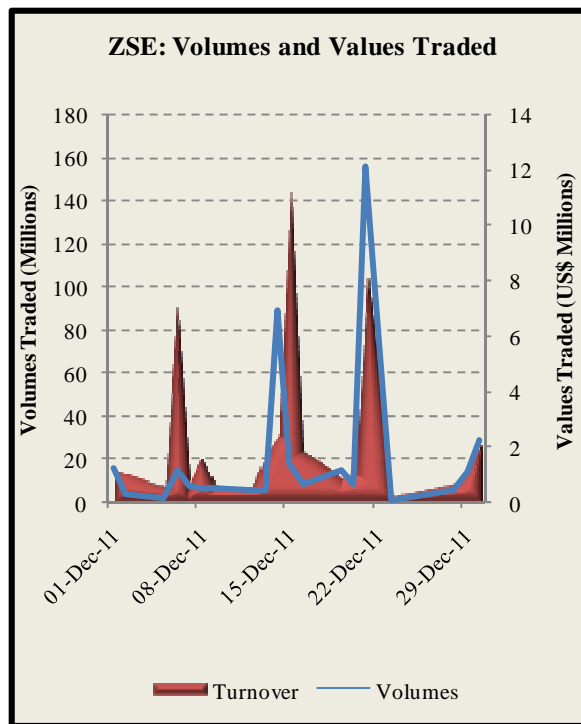
ZIMBABWE STOCK MARKET DEVELOPMENTS

Activity on the Zimbabwe Stock Exchange (ZSE) ended the year 2011 weaker, against the backdrop of low market liquidity levels, generally low incomes in the economy, net selling by foreign investors, and other uncertainties. These factors combined to dampen investors' confidence.



The volume of shares traded on the bourse rose by 32.6% from 310 million shares in November to 411 million shares in December 2011. The value of shares traded in December amounted to US\$45.7 million, reflecting a 10.6% monthly increase.

Despite the improvement in volume and value of shares traded, the industrial index



marginally changed by 0.6% from 144.98 points in November to 145.86 points in December 2011. On a year-to-date basis, the industrial index lost 3.4%.

The mining index lost 12.8%, from 115.47 points in November to 100.7 points in December 2011. The downward spiral in mining index was largely attributable to a number of challenges in mining, including unsuccessful re-capitalization programmes, which confined many mines to care and maintenance. On a year-to-date basis, the industrial index lost 50%, from 201.41 points on the 3rd of January 2011 to 100.7 points by December 2011.

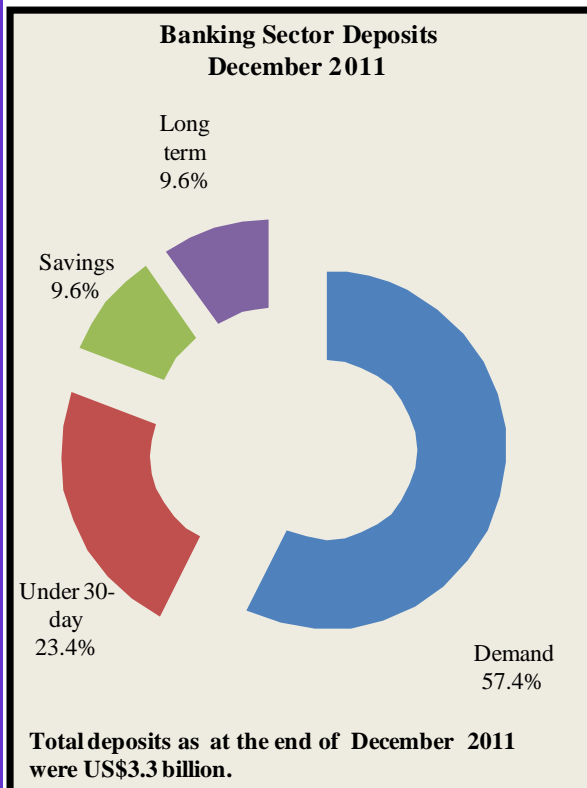
The ZSE market capitalization registered a marginal gain of 0.3% between November

ECONOMIC DEVELOPMENTS

and December 2011. over the year to date, market capitalization registered a decline of 4.87%.

BANKING SECTOR DEVELOPMENTS

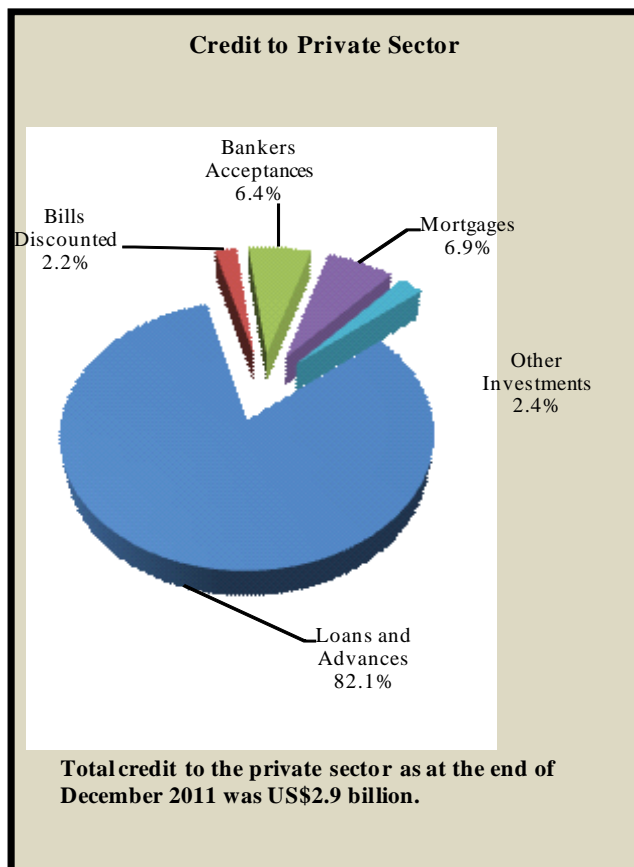
The slowdown in annual growth of money supply continued, declining to 42.6% in December 2011, from 50% in August 2011.



Annual money supply growth in December 2011 was underpinned by a 67.1% growth in short term deposits, as well as by a 38.8% increase in demand deposits. In absolute terms, the stock of broad money rose by US\$990.6 million, from US\$2.3 billion in

December 2010 to US\$3.3 billion in December 2011.

Month-on-month, total banking sector deposits¹ increased by 2%, to US\$3.3 billion in December 2011, from US\$3.25 billion recorded in November 2011. the monthly growth in deposits was driven by increases of US\$18.3 million (8%) in savings deposits and US\$163.2 million (9.4%) in demand deposits. Partially offsetting the increase was a decline of US\$87.3 million (10.1%) in short term deposits and US\$30.5 million (8.8%) in long term deposits.



1. Deposits are net of interbank deposits.

ECONOMIC DEVELOPMENTS

Deposits held by banks, however, continue to be largely short term in nature. As at December 2011, short term deposits, which comprise of demand, savings and under 30-day deposits, constituted 90.4% of the total deposits in the banking sector. The bulk of the deposits came from the utility providers and local authorities (22.7%), retailers and wholesalers (12.8%), and pension companies (12.5%).

Banking system domestic credit increased, month-on-month, by 2.2% to US\$2 944.4 million in December 2011, from US\$2 881.8 million in November 2011. On an annual basis, domestic credit increased by 73.8%, from US\$1 694.5 million in December 2010.

The growth in domestic credit was driven by annual expansion of US\$1 223.8 million (73.0%) in credit to the private sector and US\$22.02 million (96.1%) in credit to public enterprises. Since the adoption of the cash budget system, Government's position at banks has largely been in surplus.

On a month on month basis, claims on private sector by banking institutions rose by US\$59.6 million (or 2.1%) to US\$2 901 million in December 2011, from US\$2 841.4 million in November 2011 .

Year on year growth in credit to the private sector, however, decreased marginally from 83.6% in November 2011 to 73% in December 2011, while the loan to deposit ratio improved marginally from 87.3% in November to 87.4% in December 2011.

Credit to the private sector was composed of loans and advances, 82.1%; mortgages, 6.9%; banker's acceptances, 6.4%; bills discounted, 2.2%; and other investments, 2.4%.

The loans and advances were mainly extended to distribution (21.9%), agriculture (20.6%), and manufacturing (17.8%). Individuals received 12.4% of total loans and advances.

INFLATION

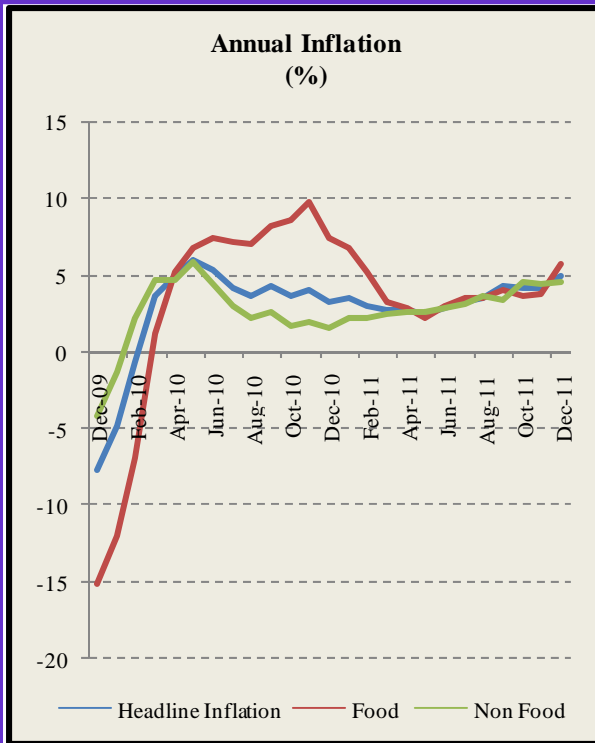
The annual headline inflation, which has been on an upward trend since May 2011, ended the year at 4.9%, driven by both food and non food inflation.

Annual food inflation rose by 2 percentage points, from 3.8% in November 2011, to 5.8% in December 2011, while non-food inflation rose marginally to 4.5% in December 2011, up from 4.4% in November 2011.

Month-on-month inflation eased to 0.2% in December 2011, down from 0.5% in November 2011. The slowdown was largely due to a decline in monthly food inflation, which slowed to 0.33% in December 2011, from 1.5% in November 2011. This was on account of decreases in meat and fish prices, owing to an improvement in supply. Monthly non-food inflation, however, rose from 0.09% in November 2011 to 0.15% in December 2011

Although Zimbabwe's annual inflation profile has trended upwards since May 2011 it, however, remains low compared to inflation rates obtaining in the region.

ECONOMIC DEVELOPMENTS



Quarterly annualized inflation declined, from 6.1% in November to 2.8% in December 2011, partially reflecting short-term easing of inflationary pressures in the economy.

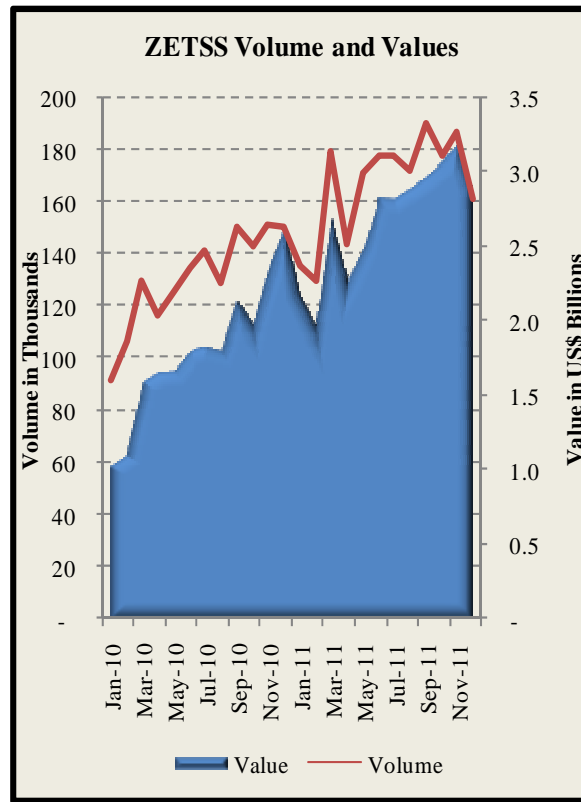
NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

During the month of December 2011, transactional activities in both large value and retail payment streams remained relatively stable.

Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value of transactions processed through the RTGS system decreased by 7% to US\$2.9

billion, from US\$3.1 billion in November, while in volume terms, this represented a decrease of 10%, from 179 000 in November 2011 to 161 000 in December 2011.



Card Systems

The total value of card based transactions rose by 34.7%, from US\$122 million in November 2011 to US\$164.3 million in December 2011. Of these card payments, 71.2% were processed through ATMs, whilst 28.8% were processed through Point of Sale (POS) machines.

ECONOMIC DEVELOPMENTS

Mobile and Internet Based Transactions

The total value of mobile and internet based transactions declined by 3.4%, to US\$58.5 million in December 2011, from US\$60.6 million in November 2011.

Cheques

The total value of cheque transactions declined by 16%, from US\$5.9 million in November 2011 to US\$5 million in December 2011.

**Reserve Bank of Zimbabwe
January 2012**

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TABLE 1.1 : MONETARY AGGREGATES
US\$ Thousands

	2011												
	December	January	February	March	April	May	June	July	August	September	October	November	December
RBZ Demand Deposits	1868	1827	184.6	147.2	149.5	146.9	147.9	153.9	150.9	120.6	94.7	79.7	80.5
Comm. Banks Dem. Deposits	1,230,648.3	1,332,735.2	1,318,087.8	1,404,688.0	1,421,349.7	1,490,266.9	1,566,927.5	1,555,523.2	1,678,077.8	1,671,826.9	1,654,304.4	1,547,564.1	1,738,095.6
Merchant Banks Dem. Deposits	141,200.0	9,982.4	7,687.0	84,758.2	92,688.21	88,038.3	134,687.5	140,348.6	128,766.2	144,471.8	181,135.7	193,153.3	165,761.3
Total Demand	1,372,035.1	1,429,900.4	1,395,180.4	1,489,593.4	1,513,771.7	1,578,452.1	1,701,762.9	1,696,025.7	1,806,529.3	1,816,419.3	1,835,534.8	1,740,797.1	1,903,937.6
Comm. Banks Savings Deposits	194,400.4	186,022.6	154,890.5	182,716.6	198,720.3	201,900.6	226,110.9	133,585.5	144,835.0	132,256.9	135,383.7	150,316.6	150,648.2
Building Soc. Savings Deposits	65,394.5	66,838.5	71,284.1	77,758.6	80,583.0	88,016.6	88,293.7	94,291.4	99,584.9	97,196.6	101,911.7	108,006.3	123,501.5
P O S B Savings Deposits	28,600.5	13,607.1	33,758.5	33,023.6	36,147.38	35,028.2	36,810.2	32,795.3	41,736.4	40,359.0	40,599.8	41,735.3	44,220.9
Comm. Banks U-30 Day Deposits	197,255.1	341,815.3	453,600.6	415,745.6	417,650.3	446,003.2	482,822.1	619,940.3	502,213.5	484,786.4	555,685.8	626,750.2	505,981.7
Merchant Banks U-30 Day Deposits	241,039.3	969,37.2	103,002.3	111,505.0	105,887.8	106,394.4	45,968.2	48,661.1	46,812.4	56,376.2	188,919.7	187,432.4	208,506.6
Building Soc. U-30 Day Deposits	26,946.27	5,809.2	7,511.3	9,286.4	9,477.4	7,440.8	36,309.3	52,435.7	50,347.2	52,252.0	52,369.0	50,491.80	62,893.7
Total Savings and Short term	753,635.9	711,030.0	824,067.3	830,035.7	848,466.1	884,783.7	916,314.4	981,786.3	885,529.3	863,227.0	1,074,869.7	1,164,732.6	1,095,752.6
Comm. Banks O-30 Day Deposits	77,607.4	104,412.0	94,490.9	110,003.0	89,097.2	104,091.1	144,980.7	104,468.8	111,502.3	184,665.9	153,986.7	175,081.60	131,736.8
Merchant Banks O-30 Day Deposits	53,073.5	3,689.5	4,608.5	42,247.4	40,472.5	43,665.6	40,523.3	36,912.1	45,505.2	48,322.8	30,768.5	28,413.20	68,081.9
Building Soc. O-30 Day Deposits	52,544.3	70,103.3	76,178.6	83,028.3	85,018.8	102,478.4	77,392.2	68,057.3	80,622.7	93,194.8	92,971.2	123,945.90	100,654.2
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	8,570.5	27,649	12,038.6	13,131.0	14,033.0	10,036.8	8,608.3	9,691.8	12,141.8	13,319.7	13,634.3	11,424.3	7,869.0
Total Long term	201,937.3	224,011.3	238,908.0	258,551.3	238,763.1	270,413.4	281,646.1	229,271.60	259,913.6	349,644.8	301,502.3	349,006.6	318,483.5
Grand Total	2,327,606.3	2,561,941.6	2,458,124.7	2,578,180.4	2,601,416.5	2,733,649.2	2,809,723.4	2,907,002.5	2,952,437.8	3,029,291.1	3,211,906.8	3,254,536.3	3,318,173.4

TABLE 1.2 : BROAD MONEY SURVEY
US\$ Thousands

	2011												
	2010	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NET FOREIGN ASSETS	-140,294.0	-247,547.8	-219,938.4	-250,732.8	-303,553.9	-268,419.5	-172,577.6	-276,413.5	-268,577.7	-316,261.2	-306,669.3	-314,752.4	-287,026.1
Assets	1,174,644.6	1,075,695.7	1,078,353.1	1,049,743.8	986,312.7	1,010,937.1	1,137,783.1	1,053,033.6	1,060,639.5	1,024,031.4	1,057,255.4	1,032,909.3	1,065,448.2
Reserve Bank (RBZ)	484,200.1	471,783.5	476,947.7	444,347.1	426,501.7	435,594.5	535,052.6	490,677.0	470,866.6	436,254.0	437,186.3	420,241.8	414,138.9
Deposit Money Banks (DMBs)	673,927.8	592,875.1	591,831.0	595,018.5	552,655.1	572,556.6	588,755.1	548,912.7	574,487.1	575,049.7	606,364.3	588,610.7	631,288.0
Other Banking Institutions (OBIs) ¹	16,516.7	9,037.1	9,777.3	10,379.2	7,175.8	2,786.0	13,975.4	13,443.9	15,285.8	12,727.7	13,704.5	24,065.7	20,021.3
Liabilities^{1,2}	-1,314,938.5	-1,321,243.5	-1,298,291.5	-1,300,476.6	-1,289,866.6	-1,279,356.7	-1,310,360.8	-1,329,447.1	-1,329,017.2	-1,340,292.6	-1,363,924.7	-1,347,661.6	-1,352,474.9
RBZ	1,153,432.9	1,159,991.4	1,163,772.3	1,168,588.3	1,172,646.2	1,166,619.3	1,168,744.7	1,170,568.5	1,171,675.6	1,171,381.3	1,181,016.9	1,168,130.9	1,152,069.8
DMBs	161,505.6	161,252.0	134,519.1	131,918.3	117,220.4	112,737.4	141,616.1	138,831.1	137,300.4	143,704.7	157,537.6	154,002.1	174,712.4
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,047.5	20,211.1	25,206.6	25,370.2	25,528.6	25,692.2
NET DOMESTIC ASSETS	2,467,902.3	2,609,489.4	2,678,063.1	2,825,913.2	2,904,970.4	3,002,068.8	3,072,300.9	3,183,416.0	3,220,815.6	3,346,552.3	3,518,576.1	3,569,288.5	3,605,199.5
DOMESTIC CREDIT	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	2,574,059.9	2,667,458.4	2,836,905.5	2,881,825.4	2,944,066.8
Claims on Government (net)	-5,656.9	-4,426.8	-2,238.7	-2,283.8	-2,474.7	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8
RBZ	-4,729.2	-4,427.0	-2,533.0	-2,491.0	-2,474.7	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9	-1,627.7	-1,834.8
DMBs	0.2	0.2	294.3	205.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OBIs	-927.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Public Enterprises	22,907.5	24,320.5	23,614.2	25,774.9	26,420.3	29,686.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5
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
DMBs	22,907.5	24,320.5	23,614.2	25,774.9	26,420.3	29,686.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5
Agri-FEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	22,907.5	24,320.5	23,614.2	25,774.9	26,420.3	26,686.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6	42,037.4	44,924.5
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
Claims on Private Sector	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	2,534,085.7	2,619,849.3	2,789,216.8	2,841,415.7	2,900,977.2
RBZ	12,925.5	69,758.1	35,653.2	37,038.6	36,111.7	36,311.3	40,445.5	38,127.3	39,559.5	52,003.4	51,509.3	45,497.0	44,519.3
DMBs	1,539,154.5	1,635,730.4	1,699,429.7	1,779,233.2	1,864,607.3	1,967,933.3	2,079,178.8	2,181,401.0	2,226,484.4	2,280,597.8	2,446,500.8	2,475,777.2	2,523,397.2
OBIs	125,121.2	111,414.0	153,253.8	176,762.2	195,893.6	216,116.2	227,726.5	236,408.5	268,077.8	287,248.1	291,206.7	320,141.6	333,040.7
OTHER ITEMS (NET)	775,450.5	772,693.1	768,350.9	812,300.0	784,412.3	754,128.7	686,993.9	685,634.7	646,755.7	678,093.9	681,670.6	687,463.1	661,132.7
BROAD MONEY (M3)	2,337,608.3	2,361,941.6	2,458,124.7	2,578,180.4	2,661,416.5	2,735,649.2	2,899,723.3	2,977,002.5	2,982,437.8	3,029,291.1	3,211,906.8	3,254,536.2	3,318,173.4

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

	2011												
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	2010												
NET FOREIGN ASSETS	116,717.6	-107,253.8	27,609.4	-30,794.4	-52,821.1	35,134.4	95,841.9	-103,835.8	80,551.7	-47,883.5	9,591.9	-8,083.1	27,726.2
Assets	179,819.4	-100,948.9	4,657.4	-28,609.3	-63,431.1	24,624.5	126,846.0	-84,749.6	76,05.9	-36,608.0	33,224.0	-24,346.2	52,416.4
Reserve Bank (RBZ)	70,534.1	-12,416.6	5,011.2	-32,447.6	-17,845.4	9,092.8	99,458.1	-44,375.7	-1,9810.4	-34,612.6	932.3	-16,944.5	13,774.5
Deposit Money Banks (DNBS)	106,148.5	-81,052.7	-1,044.0	3,187.4	-42,383.3	19,921.5	16,198.4	-39,842.4	2,574.4	562.6	31,314.9	-17,753.9	42,677.3
Other Banking Institutions (OBIs) ^{1/}	3,136.8	-7,479.6	690.2	650.9	-3,202.4	-4,389.8	11,189.4	-531.5	1,841.9	-2,558.1	976.8	10,352.2	-4,035.4
Liabilities ^{2/}	-63,101.8	-6,304.9	22,952.0	-2,185.1	10,610.0	10,909.9	-31,004.1	-19,086.3	429.9	-11,275.4	-23,632.1	16,263.1	-4,812.7
RBZ	12,605.0	6,558.5	3,780.9	4,786.0	4,087.9	-6,026.9	2,125.4	1,823.8	1,107.1	-294.4	9,635.6	-12,886.0	-16,061.2
DNBS	50,496.8	-253.6	-26,732.9	-2,600.9	-14,697.9	-4,483.0	28,878.7	-2,785.0	-1,700.6	6,574.3	13,832.9	-3,535.5	20,710.3
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,047.5	163.6	4,995.5	163.6	158.3	163.6
NET DOMESTIC ASSETS ^{3/}	-85,407.8	141,587.1	68,573.8	150,850.0	75,057.3	97,098.3	70,232.2	111,115.1	373,99.5	124,736.7	173,023.8	50,712.4	35,911.0
DOMESTIC CREDIT	130,555.6	142,344.5	72,916.0	106,900.9	103,945.0	127,382.0	137,366.9	112,474.2	767,86.6	93,399.5	169,447.1	44,919.9	62,241.4
Claims on Government (net)	-523.1	1,230.1	2,188.1	-47.1	-1,88.9	564.6	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2
RBZ	-815.6	302.2	1,894.0	42.0	16.3	564.6	75.4	-636.3	435.0	404.7	-271.8	275.3	-207.2
DNBS	0.0	0.0	294.1	-89.1	-205.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OBIs	-7.6	927.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Public Enterprises	1,201.0	1,413.0	-706.3	2,160.7	645.3	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DNBS	1,201.0	1,413.0	-706.3	2,160.8	645.3	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1
OBIs	-2,328.3	-2,277.1	-2,313.5	-2,338.3	-2,339.3	-2,52.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agri-PES	3,529.3	3,690.1	1,607.2	4,499.1	2,984.6	3,300.7	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	-7,554.3	2,887.1
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
Claims on Private Sector	129,877.7	139,701.3	71,434.2	104,787.3	103,488.6	123,768.9	126,969.3	108,586.0	78,148.9	85,764.6	169,367.5	52,198.9	59,561.5
RBZ	-945.2	56,832.6	-34,104.9	1,385.4	-926.9	200.2	4,133.6	-2,318.2	1,432.2	12,444.9	-494.1	-6,012.3	-957.7
DNBS	119,963.6	96,575.9	63,699.3	79,893.4	85,284.1	103,346.1	111,225.4	102,222.2	45,047.4	54,149.4	165,903.0	29,276.3	47,620.0
OBIs	10,889.3	-13,707.2	41,839.8	23,508.4	19,131.3	20,222.6	11,610.3	8,682.0	31,669.4	19,170.3	3,958.6	28,934.9	12,899.2
OTHER ITEMS (NET)	-215,963.3	-757.3	-4,342.2	43,949.1	-27,887.7	-30,283.6	-67,134.8	-1,359.2	-388,79.1	31,337.2	3,576.7	5,792.5	-26,330.4
BROAD MONEY (M3)	31,309.8	34,333.4	96,183.1	120,055.6	23,236.2	132,232.7	166,074.1	7,279.2	454,35.3	76,853.3	182,615.7	42,629.3	63,637.2
GROWTH RATES													
Broad Money (M3)	1.4%	1.5%	4.1%	4.9%	0.9%	5.1%	6.1%	0.3%	1.6%	2.6%	6.0%	1.3%	2.0%
Domestic Credit	8.3%	8.4%	4.0%	5.6%	5.2%	6.0%	6.1%	4.7%	3.1%	3.6%	6.4%	1.6%	2.2%
Claims on Private Sector	8.4%	8.3%	3.9%	5.5%	5.2%	5.9%	5.7%	4.6%	3.2%	3.4%	6.5%	1.9%	2.1%

1. Finance houses, building societies and F.I.C.S. D.
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											
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
NET FOREIGN ASSETS													
Assets	136,490.5	-147,764.3	-1,144.3	10,233.9	-83,386.7	-120,641.2	97,488.4	13,317.2	-47,171.8	-154,216.9	7,563.9	-57,740.8	-146,732.1
Reserve Bank (RBZ)	101,733.1	-32,797.0	101,105.1	124,640.8	27,607.9	-5,699.0	195,995.5	123,764.0	83,848.6	-36,166.9	100,004.7	38,084.1	-109,196.3
Deposit Money Banks (DMBs)	17,166.9	1,717.8	132,959.7	70,736.9	30,462.2	36,840.7	124,046.9	78,016.2	46,999.4	8,558.4	22,585.1	6,575.8	-70,061.2
Other Banking Institutions (OBIs)	75,824.9	-37,652.7	-32,667.6	52,397.8	-1,858.4	-37,339.8	67,067.8	40,996.5	32,612.7	-48,296.7	73,122.2	20,831.4	-42,639.7
Liabilities ¹	8,741.3	3,137.8	1,113.1	1,506.1	-995.9	-5,199.9	4,780.7	4,751.3	4,636.5	3,571.3	4,297.4	10,676.9	3,504.6
Liabilities ²	36,757.4	-1,149,672	-112,546.4	-114,386.9	-110,994.5	-114,942.2	-98,437.1	-110,446.8	-131,030.4	-11,8,099.9	-92,440.7	-95,824.9	-37,535.8
RBZ	-141,632.9	21,740.2	26,690.6	31,392.3	29,702.1	57,294.6	37,481.9	39,113.6	52,961.5	38,721.9	30,303.7	27,303.1	-1,363.1
DMBs	104,900.3	93,227.0	85,855.8	82,994.6	81,292.4	57,647.5	60,955.2	51,285.7	57,847.8	54,121.4	36,766.8	42,993.2	13,206.8
OBIs	-24.8	0.0	0.0	0.0	0.0	0.0	0.0	20,047.5	20,211.1	25,206.6	25,370.2	25,528.6	25,692.2
NET DOMESTIC ASSETS³	807,868.4	1,101,889.3	923,313.8	878,625.8	932,530.2	1,021,864.3	951,689.7	976,015.0	959,438.8	893,995.0	1,053,821.4	1,015,978.5	1,137,297.3
DOMESTIC CREDIT	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	1,225,809.5	1,210,487.8	1,296,309.6	1,317,929.2	1,249,615.1
Claims on Government (net)	-3,799.3	-2,790.8	-534.1	-326.7	-188.7	375.8	686.1	-477.5	56.6	922.5	1,842.2	3,506.2	3,822.1
RBZ	-2,871.6	-2,791.1	-828.4	-531.9	-188.7	375.8	686.1	-477.5	56.6	922.5	1,842.2	2,288.9	2,894.4
DMBs	0.2	294.3	205.2	205.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	299.9	-0.2
OBIs	-927.9	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	-2,590.5	-5,374.2	-5,555.3	-4,796.3	-1,467.9	3,258.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9
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	-2,590.5	-5,374.2	-5,555.3	-4,796.3	-1,467.9	3,258.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4	20,330.8	22,016.9
Other	-13,121.3	-17,455.3	-15,327.2	-15,493.5	-12,717.1	-12,628.1	-16,108.0	-15,076.8	-14,915.0	-14,916.0	-2,988.2	-2,328.3	-2,277.1
Agri+PEs	10,530.8	12,081.1	9,771.9	10,697.2	11,249.2	15,886.6	23,531.5	31,350.4	26,172.2	34,399.7	28,622.6	22,659.1	24,294.0
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sector	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	1,214,495.7	1,190,081.5	1,268,833.0	1,294,092.3	1,223,776.1
RBZ	-3,628.0	48,271.4	18,088.6	19,468.9	16,443.6	21,114.0	24,553.4	22,321.6	25,200.2	37,948.2	37,144.2	31,626.4	31,613.8
DMBs	902,768.9	949,166.8	972,726.9	899,254.6	986,802.7	1,017,477.3	1,048,051.1	1,034,592.1	995,145.9	952,080.0	1,043,883.9	1,056,586.2	984,242.7
OBIs	77,750.4	59,891.3	95,635.6	116,851.9	137,271.4	155,059.9	162,823.6	162,210.3	194,149.6	200,053.4	187,805.0	206,879.7	207,919.6
OTHER ITEMS (NET)	-162,633.2	52,724.9	-156,847.8	-151,826.5	-206,330.8	-175,421.2	-291,847.9	-258,905.1	-266,370.7	-316,492.8	-243,488.3	-301,950.7	-112,317.8
BROAD MONEY (M3)	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	912,267.0	739,778.1	1,060,385.3	958,237.7	990,565.1
GROWTH RATES													
Broad Money (M3)	68.5%	67.8%	59.0%	52.6%	48.5%	49.2%	56.7%	51.6%	44.7%	32.3%	49.3%	41.7%	42.6%
Domestic Credit	134.1%	133.2%	130.3%	104.5%	116.0%	114.0%	108.9%	97.8%	90.9%	83.1%	84.1%	84.3%	73.7%
Claims on Private Sector	139.5%	139.2%	135.5%	108.1%	119.3%	116.3%	111.1%	98.6%	92.0%	83.2%	83.5%	83.6%	73.0%

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMUNICA-TION	DISTRIBU-TION	FINANCIAL & INVEST-MENTS	FINANCIAL ORGANISA-TIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMER-ATES/	TOTAL
2010													
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
2011													
JANUARY	248,101.0	24,196.4	25,232.8	214,184.0	1,379.6	70,319.3	231,581.0	79,356.2	140,098.6	31,181.8	100,618.4	1,190.1	1,167,439.3
FEBRUARY	246,306.9	26,640.4	18,348.6	251,404.0	952.5	71,844.2	249,530.6	72,882.1	128,101.1	33,021.7	105,899.0	1,278.6	1,206,209.7
APRIL	257,571.4	31,141.3	26,562.4	275,966.8	1,583.2	64,759.1	269,699.4	74,819.6	130,687.1	37,645.4	129,424.1	1,179.9	1,301,039.8
MAY	319,706.1	31,801.1	21,097.4	293,801.9	1,906.7	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	1,808.6	129,730.9	268,223.8	76,460.5	109,775.8	36,538.9	151,781.1	1,555.0	1,433,989.9
JULY	333,578.7	26,846.0	25,889.3	308,559.5	966.1	140,823.4	283,992.9	72,152.8	113,101.5	41,983.0	161,051.3	1,668.4	1,510,612.9
AUGUST	332,796.1	44,134.7	24,796.9	315,240.5	967.74.1	447.7	306,216.0	77,959.9	129,450.6	27,445.1	173,033.1	1,691.1	1,529,799.8
SEPTEMBER	329,948.8	28,973.8	25,205.5	343,973.3	1,106.3	95,277.9	319,798.5	79,764.4	123,027.1	45,935.1	195,852.2	1,597.8	1,590,460.9
OCTOBER	338,584.5	31,789.8	31,700.0	367,819.7	88,231.0	3,022.7	295,604.5	88,673.3	136,534.5	44,887.0	215,665.9	1,592.5	1,644,846.2
NOVEMBER	340,028.0	33,626.0	27,319.9	361,122.8	89,338.4	2,950.9	293,019.3	92,514.5	147,837.3	52,656.7	204,873.8	5,371.9	1,650,659.5
DECEMBER	366,827.1	36,043.9	24,836.9	323,322.2	3,720.8	87,963.3	310,488.5	75,310.4	191,534.5	55,295.7	180,205.0	4,726.2	1,660,274.6

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

TABLE 2.2: SECTORAL ANALYSIS OF MERCHANT BANKS LOANS AND ADVANCES

US\$ Thou-
sands

END OF	AGRICULTURE	CONSTRUCTION	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010												
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
FEBRUARY	21,156.5	8,508.2	23,648.4	11,409.1	15,294.5	31,965.7	27,239.3	26,030.6	15,893.8	17,453.1	8,182.5	206,781.7
MARCH	26,582.9	8,264.6	20,856.4	223.4	7,642.9	28,634.6	25,556.1	43,751.4	20,690.9	19,933.8	12,320.7	214,457.5
APRIL	27,171.4	8,264.6	24,118.2	223.4	7,642.9	28,677.8	25,951.8	43,778.8	20,690.9	20,280.9	12,320.7	219,121.2
MAY	35,632.6	9,336.8	24,562.3	223.4	8,921.4	34,325.1	31,144.8	47,157.1	24,197.0	23,439.1	16,008.5	254,948.0
JUNE	34,448.6	4,438.4	33,807.9	4,770.4	20,698.7	54,147.8	27,107.0	54,809.2	23,528.5	31,612.3	18,468.8	307,837.5
JULY	30,346.7	10,157.8	33,819.6	4,866.7	25,869.1	53,635.8	36,605.9	50,424.2	23,522.4	36,658.1	9,348.0	315,254.2
AUGUST	37,147.09	10,498.96	33,459.25	40,017.00	4,889.81	55,273.31	44,578.95	64,608.29	28,147.29	96,338.00	467.19	372,955.54
SEPTEMBER	37,740.8	12,723.0	39,912.9	14,435.9	50,560.1	54,013.8	46,404.2	53,124.4	22,647.8	49,483.0	4,319.3	385,365.4
OCTOBER	32,210.8	15,148.0	43,417.5	16,624.0	51,909.9	58,236.8	45,805.4	70,219.1	22,795.2	68,437.6	4,484.7	429,289.0
NOVEMBER	31,821.4	15,663.8	43,182.6	16,752.1	52,649.7	56,270.9	44,592.1	70,948.5	22,800.0	70,793.6	4,070.0	429,544.5
DECEMBER	31,338.9	10,547.9	46,231.1	17,089.5	44,752.3	68,045.5	45,679.1	86,371.6	24,273.3	65,951.4	2,326.4	442,606.9

TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES
US\$ Thousands

END OF	AGRICULTURE	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010											
JUNE	19,105.4	4,831.9	12,431.5	0.0	28,745.7	19,539.1	9,131.3	2,649.6	318.9	10,707.9	107,461.2
JULY	14,350.8	6,232.9	8,992.8	0.0	23,145.2	19,362.6	8,678.2	1,114.8	1,803.3	2,217.4	85,897.9
AUGUST	24,637.7	6,710.1	10,391.5	42.4	24,416.2	16,570.7	9,933.2	469.3	266.6	10,647.1	104,084.8
SEPTEMBER	29,622.7	5,693.4	16,433.6	42.4	20,093.0	17,018.7	9,188.2	1,341.2	1,625.6	11,916.4	112,975.2
OCTOBER	30,113.8	7,106.4	19,013.9	0.0	15,852.5	17,474.9	9,620.6	712.9	2,080.7	11,469.2	113,444.9
NOVEMBER	30,297.0	9,153.6	21,316.6	0.0	12,800.5	16,932.2	10,463.5	583.2	1,889.5	8,994.1	112,430.1
DECEMBER	27,161.2	7,334.5	1,684.4	3,798.6	29,595.3	18,008.0	3,671.2	861.2	13,847.1	34,270.4	140,231.9
2011											
JANUARY	25,134.0	6,396.6	1,684.4	130.0	33,856.3	15,894.3	4,372.5	500.6	12,675.4	36,023.4	136,667.6
FEBRUARY	27,373.5	3,603.9	7,214.7	130.0	36,434.2	13,157.5	19,392.5	0.0	2,345.0	16,395.9	126,047.3
MARCH	27,028.3	4,455.7	10,405.8	21,752.8	19,162.0	27,427.8	26,732.7	2,047.9	9,387.5	3,996.1	152,396.8
APRIL	27,726.9	7,669.6	6,851.5	6,781.2	48,029.5	23,164.7	18,622.4	0.0	9,295.4	14,363.4	162,504.5
MAY	29,623.1	3,686.2	4,832.7	19,683.2	26,774.8	20,732.7	23,732.7	2,047.9	2,646.6	11,162.9	144,936.6
JUNE	31,451.9	2,584.2	3,759.8	0.0	20,032.7	17,449.4	10,959.7	2,047.9	1,390.4	9,225.0	98,901.0
JULY	18,573.0	2,884.2	2,820.0	0.0	46,701.5	17,388.1	19,054.3	50.0	5,226.9	3,685.1	116,383.1
AUGUST	14,774.0	3,711.0	2,2820.0	0.0	43,118.2	14,808.9	9,946.5	300.0	4,666.9	0.0	97,830.5
SEPTEMBER	14,947.1	3,711.0	0.0	3,321.2	46,598.8	17,437.6	12,676.5	123.4	5,306.0	4,270.8	108,392.3
OCTOBER	15,821.2	2,784.2	0.0	2,427.7	33,518.4	16,529.8	20,013.3	123.4	3,070.5	4,271.5	98,560.1
NOVEMBER	15,821.2	2,784.2	0.0	2,427.7	31,503.5	16,533.3	20,019.9	123.4	3,070.5	4,271.4	96,555.2
DECEMBER	16,264.8	2,747.5	0.0	422.8	32,377.7	34,304.7	20,232.1	0.0	1,516.1	3,623.5	111,489.2

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													
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	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
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	238,348.9	80,726.5	225,800.8	147,702.6	49,469.9	524,595.4	23,835.5	417,515.3	8,071.9	1,904,064.4
MAY	93,812.6	19,640.3	61,878.6	267,258.2	92,889.1	252,592.2	157,059.9	39,483.5	564,888.0	26,103.4	411,671.1	13,011.7	2,000,288.5
JUNE	76,484.3	23,968.6	67,950.3	301,067.1	113,720.4	255,439.0	155,982.7	44,627.5	621,716.9	31,259.5	432,494.7	12,539.2	2,000,288.5
JULY	86,383.9	26,999.5	66,179.9	279,595.6	94,962.0	253,042.0	163,296.8	41,455.9	622,353.0	46,710.1	469,790.7	16,584.3	2,187,835.7
AUGUST	112,415.1	59,705.5	75,979.5	299,782.3	100,445.2	268,505.5	184,963.8	66,622.6	577,045.4	62,380.8	438,287.0	17,369.4	2,243,502.0
SEPTEMBER	147,621.7	65,120.3	77,069.2	311,834.0	86,441.0	262,574.0	175,246.1	74,781.6	513,888.0	66,793.8	475,822.0	13,925.5	2,271,144.0
OCTOBER	122,658.8	50,310.9	112,599.7	318,080.1	86,261.8	282,990.2	163,299.0	74,107.8	562,077.8	32,280.7	460,614.3	19,378.3	2,284,659.4
NOVEMBER	107,730.7	30,524.1	79,461.9	310,533.5	79,201.3	259,924.7	204,651.0	95,981.1	577,348.5	25,970.4	456,874.0	13,736.1	2,241,937.3
DECEMBER	120,665.7	35,860.2	107,439.2	295,439.3	94,854.2	277,933.7	267,305.3	69,436.0	518,311.2	24,462.2	444,051.7	15,849.9	2,271,608.5

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													
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	1,777.0	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	59,522.3	148,707.9	35,201.9	2,730.7	90,218.2	12,203.6	34,763.1	1,443.9	401,607.6
FEBRUARY	6,184.0	9,127.1	17.8	13,842.7	52,916.0	151,689.7	36,845.0	13,950.0	96,093.3	0.0	51,833.2	12,218.6	444,717.5
MARCH	8,502.8	13,036.1	866.0	24,058.9	54,301.5	129,602.8	41,714.4	17,516.2	89,401.8	5,528.5	33,683.0	16,257.4	434,469.3
APRIL	8,079.5	13,068.7	1,554.6	14,988.9	48,934.1	150,866.9	41,563.7	17,078.8	92,352.8	8,339.7	30,521.7	16,257.4	443,607.0
MAY	4,325.4	12,661.5	304.0	4,971.3	58,836.1	138,990.5	47,089.1	96,310.3	88,058.7	10,544.6	46,398.1	95,496.1	603,975.8
JUNE	5,071.7	13,458.8	524.2	5,139.1	55,332.8	172,758.1	38,640.9	23,373.5	82,906.9	17,988.6	38,704.3	22,559.3	476,458.2
JULY	3,719.7	4,858.5	3,082.9	2,188.6	63,992.9	173,087.8	3,148.8	18,873.7	79,506.7	18,802.3	115,370.3	18,307.8	504,939.9
AUGUST	3,801.0	5,423.5	41.4	19,561.7	119,881.2	116,634.2	38,382.7	35,133.4	94,715.6	19,468.3	96,338.0	8,680.3	558,904.2
SEPTEMBER	3,795.8	5,423.5	41.4	19,561.7	140,260.4	124,157.5	10,452.8	35,171.6	112,541.6	19,468.3	104,043.5	11,366.9	586,285.1
OCTOBER	2,276.5	4,190.7	1,734.2	18,554.0	146,637.3	130,248.1	9,397.6	18,509.9	107,205.6	30,073.2	113,441.7	13,264.6	595,533.3
NOVEMBER	2,276.5	4,190.7	1,734.2	22,146.2	142,567.7	127,671.0	9,597.6	18,509.9	105,205.6	30,073.2	116,759.4	13,365.1	594,097.1
DECEMBER	2,343.1	4,190.7	1,734.2	22,186.9	135,439.4	127,671.0	9,265.9	18,821.6	129,939.3	30,073.2	84,592.3	13,217.7	579,475.3

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Long-Term External Debt	3,530	3,227	3,255	3,327	3,644	3,927	3,805	3,965	4,032	4,464	4,339	5,010
Government	2,461	2,249	2,328	2,376	2,617	2,844	2,895	3,024	3,054	3,464	3,317	3,493
Bilateral Creditors	935	1,050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	1,716	1,855
Multilateral Creditors	1,235	1,199	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,591	1,627
Private Creditors	291	0	0	0	0	0	0	0	10	10	10	10
Public Enterprises	543	534	568	616	698	714	709	766	790	825	825	825
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	497	497
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	327	327
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0
Monetary Authorities	364	292	292	279	288	291	144	130	137	140	140	550
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	550
Private	162	152	67	56	41	78	57	45	51	35	57	142
Short-Term External Debt	532	298	167	183	169	144	173	281	387	226	1,348	2,040
Supplier's Credits	150	42	13	26	51	69	107	122	178	41	193	286
Reserve Bank											998	1,300
Private	382	256	154	157	118	75	66	159	209	185	156	454
Total External Debt/1	4,062	3,525	3,422	3,510	3,812	4,071	3,978	4,246	4,607	4,690	5,687	7,050
Gross Domestic Product	5,990	6,107	10,887	6,715	5,037	4,299	2,918	6,645	4,000	3,175	5,836	7,495
External Debt / GDP	68%	57.7%	31.4%	52.3%	75.7%	94.7%	136.3%	63.9%	110.5%	147.7%	97.4%	94.1%

/1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

TABLE 4.1 LENDING RATES (percent per annum)*

End Period	Commercial Banks		Merchant Banks	
	Base Lending Rates/1	Weighted Average Base Lending Rates/2	Base Lending Rates	Weighted Average Base Lending Rates
2011				
Jan	1.26- 28.00	9.50	11.00-34.00	29.49
Feb	1.26- 28.00	9.50	15.00-34.00	27.13
Mar	1.26- 28.00	9.50	16.00-32.00	19.88
Apr	1.26- 28.00	9.50	16.00-32.00	18.32
May	8.00-30.00	12.80	15.00-32.00	18.10
Jun	8.00-30.00	11.20	16.00-32.00	17.31
Jul	8.00-30.00	11.00	16.00-32.00	18.60
Aug	8.00-30.00	12.10	16.00-32.00	18.85
Sep	8.00-30.00	12.60	16.00-32.00	19.60
Oct	8.00-30.00	13.06	15.00-32.00	19.56
Nov	8.00-30.00	13.20	10.00-32.00	19.56
Dec	8.00-30.00	13.20	10.00-32.00	19.56

Notes

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

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

END OF	COMMERCIAL BANKS		ACCEPTING HOUSES
	SAVINGS	3 MONTHS	3 MONTHS
2010			
JANUARY	0.05-5.00	0.05-20.00	2.00-30.00
FEBRUARY	0.05-5.00	10.00-20.00	8.00-32.00
MARCH	0.05-5.00	10.00-25.00	12.00-30.00
APRIL	0.05-5.00	10.00-25.00	12.00-30.00
MAY	0.05-5.00	10.00-25.00	12.00-30.00
JUNE	0.05-5.00	10.00-25.00	12.00-30.00
JULY	0.05-5.00	10.00-25.00	12.00-30.00
AUGUST	0.05-5.00	10.00-25.00	12.00-30.00
SEPTEMBER	0.05-5.00	10.00-25.00	12.00-30.00
OCTOBER	0.05-2.00	3.00-16.00	9.00-18.00
NOVEMBER	0.05-2.00	0.50-16.00	12.00-17.00
DECEMBER	0.05-2.00	0.50-16.00	10.00-18.00
2011			
JANUARY	0.05-2.00	0.50-18.00	10.00-17.00
FEBRUARY	0.05-2.00	0.50-18.00	10.00-17.00
MARCH	0.05-2.00	0.50-16.00	10.00-17.00
APRIL	0.35-6.00	0.15-17.00	10.00-17.00
MAY	0.30-5.00	0.15-17.00	10.00-17.00
JUNE	0.15-5.00	0.15-17.00	10.00-17.00
JULY	0.15-5.00	0.10-17.00	10.00-17.00
AUGUST	0.15-5.00	0.10-17.00	11.00-17.00
SEPTEMBER	0.15-5.00`	0.10-17.00	10.00-17.00
OCTOBER	0.15-5.00`	0.10-17.00	10.00-17.00
NOVEMBER	0.15-5.00`	0.10-17.00	10.00-17.00
DECEMBER	0.15-5.00	0.10-18.00	10.00-17.00

* 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-TRICITY, GAS & OTHER FUELS	FURNITURE HOUSEHOLD 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														
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	-0.59	0.21	-0.29	0.22	0.00	0.37	0.24	-0.02	0.52	0.14
MAY	0.25	0.49	-0.17	0.00	0.38	-0.06	-0.29	0.35	0.00	1.32	-0.25	0.14	-0.07	0.08
JUNE	0.28	0.12	1.18	0.41	0.32	-0.09	0.00	0.70	0.00	0.00	0.30	0.29	0.11	0.25
JULY	-0.12	0.57	0.31	0.36	-0.27	0.02	-0.41	-0.05	0.00	0.88	0.24	0.17	0.47	0.26
AUGUST	0.04	0.10	0.55	0.17	0.08	0.27	-0.11	-0.06	0.37	0.98	0.30	0.19	-0.02	0.13
SEPTEMBER	0.38	0.12	1.65	0.30	0.00	-2.51	13.67	0.20	0.35	0.19	0.89	0.00	0.54	0.90
OCTOBER	0.12	0.17	0.13	0.13	0.32	0.10	-0.13	0.05	0.00	-0.24	0.48	0.14	0.08	0.12
NOVEMBER	-0.04	0.37	0.55	-0.09	0.05	-0.15	-0.10	0.10	0.00	1.22	0.21	0.09	1.48	0.50
DECEMBER	3.12	-0.22	0.42	0.26	0.06	-0.03	-0.06	-0.21	0.00	1.18	-0.13	0.15	0.28	0.21

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 & 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														
MARCH	13.40	-10.90	16.90	-3.80	1.50	15.80	-7.70	-0.20	3.00	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	-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	-2.70	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	-1.70	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	-5.10	-1.90	6.50	11.60	-2.00	2.90	7.20	4.20
AUGUST	12.40	-2.50	5.60	-1.40	-0.60	-3.50	-5.00	-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	-4.20	-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	-4.40	-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	-3.90	-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	-3.60	-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	-4.49	-4.86	-2.80	5.15	4.06	2.14	6.75	3.53
FEBRUARY	7.10	-1.00	3.00	2.00	0.50	3.20	-4.50	-3.50	-0.50	4.70	4.00	2.10	5.30	3.00
MARCH	4.30	0.10	1.90	3.60	-0.70	8.50	-4.30	-2.00	4.90	2.40	3.00	2.40	3.30	2.70
APRIL	3.56	1.27	2.99	2.70	-1.07	9.65	-1.68	0.40	4.90	2.82	3.98	2.58	2.95	2.69
MAY	2.63	1.72	3.33	2.70	-1.01	9.17	-1.92	0.48	4.90	3.82	3.93	2.60	2.29	2.50
JUNE	3.31	1.63	3.35	3.03	-0.43	9.60	-1.86	1.60	4.15	3.80	3.81	2.78	3.08	2.89
JULY	4.39	2.37	4.18	3.44	-0.54	9.45	-2.47	1.27	4.75	5.36	4.32	3.13	3.56	3.26
AUGUST	4.22	2.67	4.76	4.02	-0.04	9.94	-2.40	1.70	5.28	5.63	4.80	3.54	3.54	3.54
SEPTEMBER	4.83	2.63	6.93	3.86	-0.54	7.22	11.03	1.81	5.64	5.90	5.57	3.39	4.07	4.31
OCTOBER	3.56	2.97	6.25	4.03	-0.07	7.30	11.04	2.02	5.63	5.21	5.40	4.43	3.68	4.21
NOVEMBER	3.68	3.26	6.59	4.34	0.04	6.45	10.63	2.17	5.48	6.20	4.81	4.42	3.81	4.22
DECEMBER	7.33	3.26	7.49	3.85	0.00	6.52	10.69	2.17	5.48	8.53	5.76	4.50	5.70	4.90

TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES

END OF	SA RAND/1	BW PULA/1	JAPANESE YEN/1	EUROPEAN CURRENCY/2	POUND STERLING/2
2010					
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
FEBRUARY	6.99	6.67	81.66	1.38	1.61
MARCH	6.80	6.55	82.76	1.42	1.61
APRIL	6.61	6.38	81.57	1.48	1.67
MAY	6.90	6.61	81.43	1.44	1.65
JUNE	6.79	6.53	80.45	1.45	1.61
JULY	6.76	6.51	77.51	1.43	1.63
AUGUST	7.05	6.72	76.59	1.44	1.63
SEPTEMBER	7.97	7.31	76.63	1.35	1.56
OCTOBER	7.84	7.22	79.47	1.40	1.60
NOVEMBER	8.37	7.57	77.90	1.33	1.56
DECEMBER	8.17	7.54	77.56	1.30	1.54

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

TABLE 7.1: COMMERCIAL BANKS - ASSETS

US\$ Millions

End of	Liquid Assets						Total Liquid Assets	Other Balances with RBZ	Loans & Advances	Contingent Assets	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with RBZ	Balances with Other Banks	Balances at Foreign Banks	Securities								
					Trade Bills	Agric PES							
2010													
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
2011													
Jan	205.7	194.7	45.1	364.3	151.7	0.0	961.5	115.8	1,249.2	319.1	169.6	257.3	3,072.4
Feb	164.2	214.6	34.5	419.1	161.6	0.0	994.1	117.6	1,294.2	231.8	158.1	263.1	3,058.9
Mar	160.7	193.8	119.4	423.6	155.5	0.0	1,053.0	117.9	1,367.4	220.1	128.2	266.4	3,152.9
Apr	164.4	183.8	71.7	378.8	156.3	0.0	954.9	118.2	1,437.9	113.8	136.4	269.0	3,030.3
May	178.8	195.4	80.0	387.6	157.9	0.0	999.8	115.4	1,528.3	105.5	138.0	274.9	3,161.8
Jun	166.6	271.8	92.8	415.8	199.0	0.0	1,145.9	115.6	1,602.4	124.9	143.2	276.5	3,408.3
Jul	164.4	233.0	85.9	375.5	159.3	0.0	1,018.3	118.3	1,729.0	126.2	150.6	279.6	3,422.0
Aug	211.7	243.4	86.4	353.2	152.2	0.0	1,046.9	117.0	1,787.2	132.0	140.1	284.2	3,507.5
Sep	206.0	203.5	109.7	363.4	149.3	0.0	1,031.8	126.0	1,841.8	136.7	130.1	290.6	3,556.9
Oct	228.2	189.4	102.9	363.3	131.0	0.0	1,014.8	127.2	1,911.5	250.3	133.6	296.0	3,733.3
Nov	190.4	206.5	99.3	386.0	158.9	0.0	1,041.1	128.2	1,906.2	269.7	146.8	298.0	3,790.0
Dec	256.0	225.3	92.0	361.7	140.6	0	1075.7	119.8	195.2	244.2	127.6	310.5	3,829.7

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												
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
Feb	1,343.2	650.7	187.8	2,181.7	109.5	0.0	20.9	347.5	231.8	167.5	3,058.9	2,181.7
Mar	1,436.5	626.1	214.9	2,277.5	106.9	0.0	24.5	353.2	220.1	170.7	3,152.9	2,277.5
Apr	1,453.4	633.8	179.7	2,266.9	92.2	0.0	26.8	360.9	113.8	169.6	3,030.3	2,266.9
May	1,533.4	659.1	195.4	2,387.9	87.7	0.0	35.8	364.7	105.5	180.2	3,161.8	2,387.9
Jun	1,604.6	722.9	199.8	2,527.3	112.0	0.0	39.2	369.0	124.9	236.1	3,408.3	2,527.3
Jul	1,600.0	791.3	142.2	2,533.5	112.0	0.0	49.7	367.1	126.2	233.6	3,422.0	2,533.5
Aug	1,757.9	672.2	158.0	2,588.1	111.7	0.0	57.4	375.0	132.0	243.4	3,507.5	2,588.1
Sep	1,724.0	638.8	264.6	2,627.3	118.3	0.0	55.3	384.4	136.7	233.6	3,555.6	2,627.3
Oct	1,716.1	712.3	233.9	2,662.3	126.8	0.0	60.1	379.1	250.3	254.8	3,733.3	2,662.3
Nov	1,607.1	815.6	232.5	2,655.2	123.4	0.0	61.4	383.6	269.7	296.7	3,790.0	2,655.2
Dec	1,800.2	673.4	213.9	2,687.5	127.8	0.0	53.6	411.6	244.2	304.9	3,829.7	2,687.5

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												
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
Feb	5.1	8.0	12.1	3.4	40.4	68.9	5.0	189.0	74.2	53.6	27.0	417.7
Mar	4.1	11.6	14.7	6.6	33.0	70.1	5.0	185.5	79.8	74.1	26.3	440.9
Apr	5.7	8.9	10.7	3.8	32.8	61.9	5.0	209.9	75.9	58.5	26.6	437.8
May	4.7	7.7	7.9	1.4	22.7	44.4	5.0	216.5	75.7	61.7	26.9	430.2
Jun	6.3	2.9	6.3	0.1	26.0	41.6	5.0	166.9	77.9	103.1	27.0	421.7
Jul	8.7	5.1	4.9	0.2	45.6	64.5	5.0	201.7	80.0	58.9	20.3	430.4
Aug	6.0	6.2	2.3	3.6	37.1	55.1	5.0	209.6	89.2	60.8	20.6	440.3
Sep	4.5	10.4	0.9	2.4	47.6	65.8	5.0	209.3	94.6	67.8	20.7	463.2
Oct	9.1	6.6	19.5	5.8	93.7	134.7	17.8	299.0	78.2	67.9	44.2	641.7
Nov	11.1	7.1	23.8	1.1	92.0	135.3	17.7	306.4	76.8	63.3	43.6	643.1
Dec	11.8	8.3	65.0	1.7	109.4	196.1	17.8	307.6	83.1	63.6	45.3	713.5

TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES
US\$ Millions

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
2010												
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
Feb	76.9	126.0	46.1	249.0	25.0	0.0	0.0	48.8	74.2	20.7	417.7	249.0
Mar	84.8	138.5	42.2	265.6	25.0	0.0	0.0	47.3	79.8	23.2	440.9	265.6
Apr	94.5	128.7	40.5	263.7	25.0	0.0	0.0	40.9	75.9	32.3	437.8	263.7
May	89.8	115.8	49.5	255.1	25.0	0.0	0.0	39.2	75.7	35.2	430.2	255.1
Jun	127.9	58.9	61.2	267.8	22.9	0.0	0.0	32.6	77.9	40.3	421.7	267.8
Jul	153.9	60.6	36.9	251.4	23.0	0.0	0.0	26.5	80.0	49.6	430.4	251.4
Aug	141.4	55.8	54.1	251.3	23.4	0.0	0.0	42.4	89.2	34.1	440.3	251.3
Sep	146.8	64.8	52.0	263.5	25.2	0.0	0.0	40.8	94.6	39.1	463.2	263.5
Oct	183.4	203.0	36.5	423.0	28.0	0.0	0.0	60.7	78.2	51.8	641.7	423.0
Nov	195.4	196.7	36.8	428.9	28.1	0.0	0.0	57.9	76.8	51.4	643.1	428.9
Dec	168.1	218.6	76.2	462.8	44.5	0	0	50.3	83.1	72.8	713.5	462.8

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						
2010								
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
Feb	7.0	70.8	77.8	84.8	26.1	10.1	99.9	298.7
Mar	7.4	69.7	77.1	104.6	26.4	10.2	100.4	318.7
Apr	4.8	66.2	71.0	116.7	33.0	10.9	100.5	332.1
May	0.4	81.7	82.1	138.2	32.5	11.1	101.0	364.9
Jun	10.9	59.9	70.8	148.6	34.7	10.8	104.4	369.4
Jul	10.0	86.4	96.5	155.0	35.9	11.2	105.2	403.9
Aug	9.9	72.7	82.6	162.9	53.8	15.7	105.3	420.3
Sep	10.0	80.8	90.8	171.7	60.5	14.5	105.8	443.3
Oct	11.0	80.9	91.9	172.8	65.2	18.4	105.5	453.8
Nov	19.5	87.1	106.6	187.4	81.3	19.7	105.7	500.6
Dec	17.1	76.7	93.8	199.5	83.4	19.0	109.4	505.1

TABLE 9.2 : BUILDING SOCIETIES - LIABILITIES
US\$ Millions

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

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
Feb	159.04	239.08	4,100.34
Mar	160.65	237.18	4,156.32
Apr	164.64	201.36	4,223.24
May	163.37	197.37	4,191.00
Jun	167.18	171.32	4,267.14
Jul	163.69	160.17	4,172.70
Aug	160.53	164.52	4,145.36
Sep	155.82	152.42	3,984.47
Oct	143.58	131.75	3,656.6
Nov	144.98	115.47	3,677.6
Dec	145.86	100.70	3,689.7

Source: Zimbabwe Stock Exchange (ZSE)

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

End of	Commercial Banks	Merchant Banks	Building Societies	Other/2	TOTAL
2010					
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
February	838.5	172.1	155.0	45.8	1,211.4
March	841.0	180.8	46.2	170.1	1,238.0
April	813.5	169.2	50.2	175.1	1,208.0
May	854.5	165.3	45.1	197.9	1,262.8
June	922.7	120.0	45.4	202.0	1,290.1
July	933.5	97.5	42.5	214.8	1,288.3
August	830.2	109.9	54.0	230.6	1,224.6
September	903.4	116.8	53.7	242.6	1,316.4
October	946.2	239.5	54.2	247.3	1,487.3
November	1,048.1	233.5	53.2	282.4	1,617.2
December	887.3	294.8	52.1	287.0	1,521.2

1/ Comprises all deposits other than demand deposits.

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

TABLE 12 : ANALYSIS OF LIQUID ASSETS OF MONETARY BANKS

US\$ Millions

End of	Commercial Banks			Accepting Houses		
	Liquid assets held	Prescribed liquid assets/1	Excess liquid assets	Liquid assets held	Prescribed liquid assets/1	Excess Liquid assets
2010						
January	704.5	122.0	582.6	87.1	11.9	75.1
February	771.4	133.0	638.3	79.0	12.6	66.5
March	725.2	140.2	585.0	103.9	17.9	86.0
April	781.5	144.4	637.1	112.7	18.5	94.3
May	845.0	148.5	696.4	111.3	21.0	90.4
June	731.1	142.9	588.2	174.4	26.7	147.7
July	730.1	148.8	581.3	122.2	27.1	95.1
August	768.4	317.2	451.1	139.1	57.5	81.5
September	857.5	351.5	506.0	167.0	67.5	99.5
October	832.0	361.4	470.6	171.4	73.6	97.9
November	847.8	362.6	485.2	180.5	75.9	104.6
December	863.7	371.4	492.3	248.3	91.6	156.8
2011						
January	961.5	417.2	544.3	111.4	50.4	61.0
February	994.1	436.3	557.8	68.9	49.8	19.1
March	1,053.0	455.5	597.5	70.1	53.1	16.9
April	954.9	453.4	501.5	61.9	52.7	9.2
May	999.8	477.6	522.2	44.4	51.0	-6.7
June	1,145.9	505.5	640.4	41.6	53.6	-11.9
July	1,018.3	506.7	511.6	64.5	50.3	14.2
August	1,046.9	647.0	399.9	55.1	62.8	-7.7
September	1,031.8	656.8	375.0	65.8	65.9	-0.1
October	1,014.8	665.6	349.2	134.7	105.7	28.9
November	1,041.1	663.8	377.3	135.3	107.2	28.1
December	1,075.7	671.9	403.8	196.1	115.7	80.4

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				
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
Feb	1,978.7	4.4	59.1	29.1
Mar	2,716.5	5.6	71.0	37.5
Apr	2,282.7	4.5	87.3	35.4
May	2,446.2	5.1	87.8	43.7
Jun	2,844.4	6.0	78.3	35.9
Jul	2,830.1	5.6	97.0	43.9
Aug	2,948.0	5.7	104.2	49.7
Sep	2,984.5	6.0	99.3	55.5
Oct	3,078.0	6.1	113.2	57.7
Nov	3,160.9	5.9	122.0	60.6
Dec	2,892.2	5.0	164.3	58.5
Annual Total	32,355.2	64.1	1,139.3	531.0