



# MONTHLY ECONOMIC REVIEW

JULY 2012

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## SELECTED ECONOMIC INDICATORS

|  | <b>2012<br/>June</b> | <b>2012<br/>July</b> |
|--|----------------------|----------------------|
| <b>Z.S.E. Mining Index<sup>1</sup></b>           | 75.70                | 112.12               |
| <b>Z.S.E. Industrial Index<sup>1</sup></b>       | 131.96               | 132.92               |
| <b>Money Supply (Total Bank Deposits) (US\$)</b> | 3.59 billion         | 3.70 billion         |
| <b>Money Supply (M3) Annual Growth</b>           | 23.81%               | 27.19%               |
| <b>Yearly Inflation<sup>2</sup></b>              | 3.97%                | 3.94%                |

Sources:

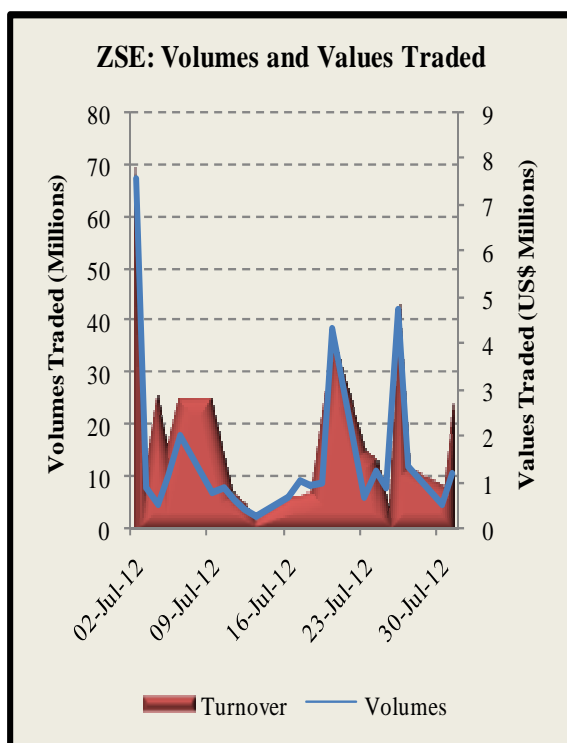
1 Zimbabwe Stock Exchange

2 ZIMSTATS

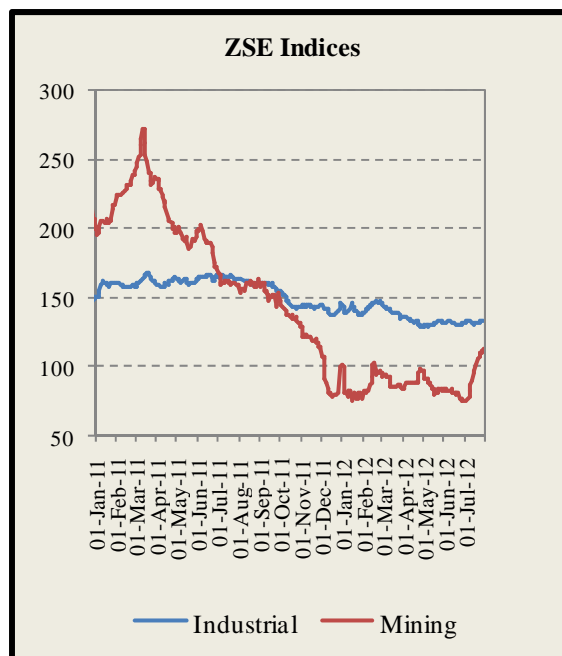
## STOCK MARKET DEVELOPMENTS

In July 2012, trading on the Zimbabwe Stock Exchange (ZSE) remained subdued due to the persistent liquidity shortages.

The total volume and value of shares traded registered month-on-month declines of 39.3% and 27.1%, respectively. During the first seven months of 2012, volume of shares traded, which peaked at 503.3 million shares in May 2012, progressively declined in 295.5 million shares by July 2012.



The declining trading volumes reflected the cautious trading stance employed by investors as they evaluate the macroeconomic environment characterized by lack of liquidity to finance transactions on the bourse.



Non-residents recorded net purchases of US\$11.1 million in July 2012, accounting for 23.6% of total equity turnover.

The industrial index recovered from a month-on-month loss in June to record a marginal increase of 0.7% in July 2012, to close at 132.92 points. On a year-to-date basis, the industrial index declined by 8.7%.

The mining index also recovered from a loss of 9.6% in June, to increase by 48.1% in July 2012. This was largely underpinned by a 125.8% monthly growth in the share price of Falcon Gold, which benefited from recapitalization. After registering a decline of 25.9% in June 2012, on a year-to-date basis, the mining index improved by 9.7% in July 2012.

Total market capitalization, a measure of the investment made by shareholders on the

ZSE, rose by 3.1%, from US\$3.34 billion in June to US\$3.45 billion in July 2012. On a year-to-date basis, market capitalization registered a decline of 5.9%.

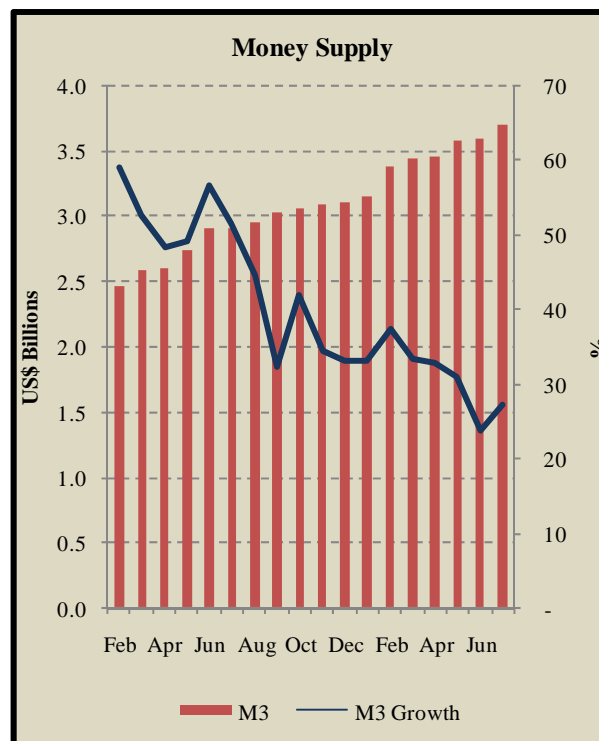
## MONETARY DEVELOPMENTS

After decelerating for four consecutive months, the annual growth in broad money supply rose to 27.2% in July 2012, from 23.8% in June. The growth was underpinned by a 148.4% increase in long-term deposits.

The high growth in time deposits partly reflects the efforts being made by deposit taking institutions to attract long term deposits. Some banks are quoting interest rates of as much as 24% on 360-day deposits. These high deposit rates are mainly offered to large institutions with fairly significant sums of deposits. Over the same period, savings deposits rose by 47%; demand, 17.1%; and short term, 5.3%.

On a month-on-month basis, broad money grew by 3% in July 2012, an increase of 2.7 percentage points from 0.3% recorded in June 2012. These developments raised the stock of broad money to US\$3 697.56 million in July, from US\$3 590.27 million at the end of June 2012.

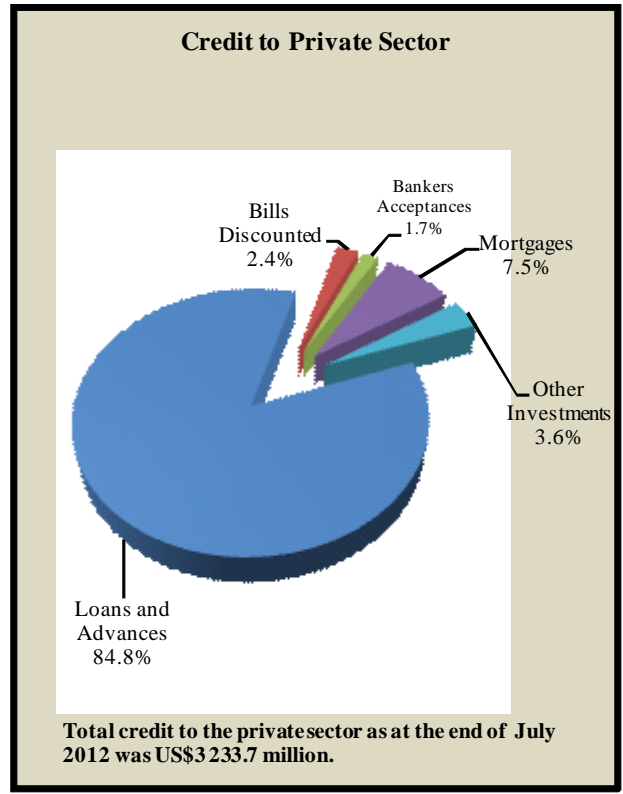
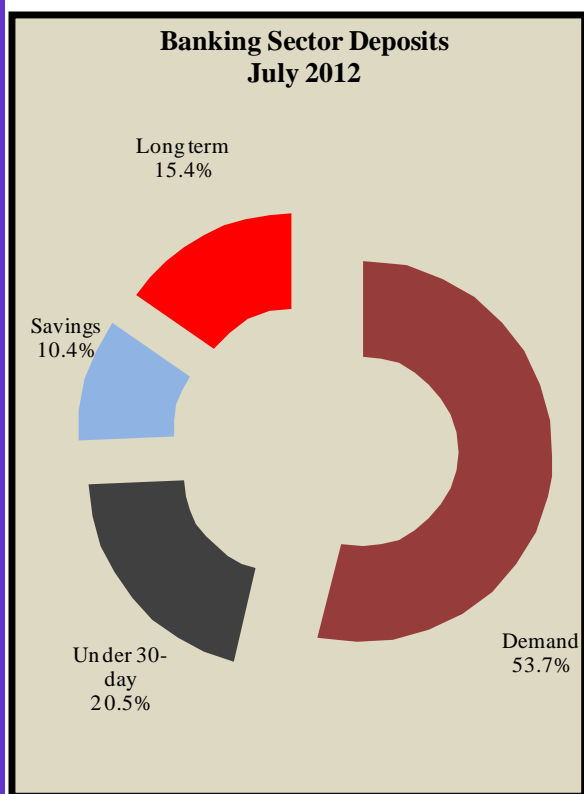
Deposits held by banks largely emanated from utilities and local authorities, 28.3%; households (individuals), 16.8%; financial organizations, 14.9%; distribution, 39.4%; and manufacturing, 7.3%.



Domestic credit grew by 34.6%, from US\$2 497.8 million recorded in July 2011 to US\$3 362.6 million in July 2012. The growth in domestic credit was largely due to annual increases in credit to the private sector of US\$777.8 million; net credit to government, US\$81.8 million; and credit to public enterprises, US\$5.3 million.

Outstanding credit to the private sector amounted to US\$3 233.7 million, an increase of 31.7% from US\$2 455.9 million recorded in July 2011. The growth in credit to the private sector was mainly explained by a 36.7% annual rise in loans and advances.

There has, however, been a progressive decline in tradable instruments such as Bankers' Acceptances (BAs) and bills discounted as



banks prefer lending through loans and advances.

Growth in loans and advances was largely sustained by demand for credit in agriculture (19.9%), manufacturing (17.4%), and distribution (16.7%) activities. Households accounted for 15.1% of total loans and advances to the private sector.

This was a 0.6 percentage points improvement from 14.5% in June. Since January 2012, loans and advances to households have been on an upward trend, rising from 11.4% to the current levels of 15.1%. This growth has been largely driven by an increase in salary based loans, which have been used to acquire mainly consumer durables.

Private sector loans and advances were mainly utilized for recurrent expenditures and asset purchases (43.3%), as well as inventory build-up (38.9%). Loans and advances utilized for fixed investment activity have remained low, with the procurement of plant and equipment accounting for 1.7% of total loans and advances.

## INFLATION DEVELOPMENTS

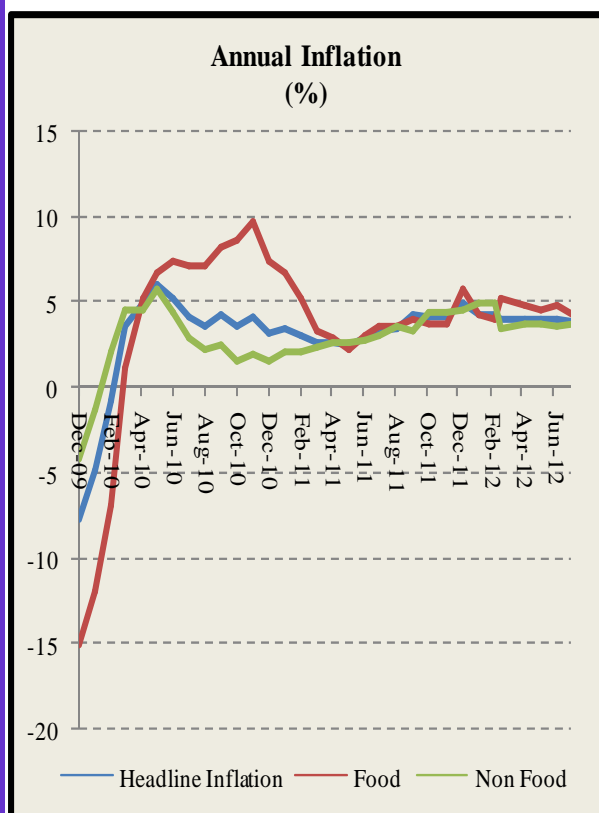
### Annual Inflation

The annual headline inflation declined to 3.94% in July 2012, down from 3.97% in June 2012, following the easing of food inflation from 4.79% in June to 4.29% in July 2012.

Non-food inflation, however, increased by 0.18 percentage points, from 3.61% in June to 3.79% in July 2012.

The increase in non-food inflation was mainly attributed to housing, water, electricity, gas and other fuels; alcoholic beverages and tobacco; furniture, household equipment and maintenance; and education.

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



### Month-on-Month Inflation

Month-on-month inflation increased to 0.23% in July 2012, up from 0.20% in June 2012, largely driven by increases in prices of non-food items.

Monthly food inflation declined to -0.02% in July, from 0.29% in June 2012. Decreases in prices of bread and cereals, oils and fats, fruits, mineral waters, soft drinks and fruit juices weighed down monthly food inflation in July 2012. Monthly non-food inflation, however, rose to 0.34% in July, up from 0.16% in June 2012.

### NATIONAL PAYMENTS SYSTEM DEVELOPMENTS

During the month of July 2012, transactional activities in both large value and retail payment streams remained relatively stable.

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The volume of transactions processed through the RTGS system increased from 182 thousand in June 2012 to 190 thousand in July 2012. The value of transactions, however, decreased from US\$3.4 billion in June to US\$3.3 billion in July 2012, representing a decrease of 3%.

### Card Systems

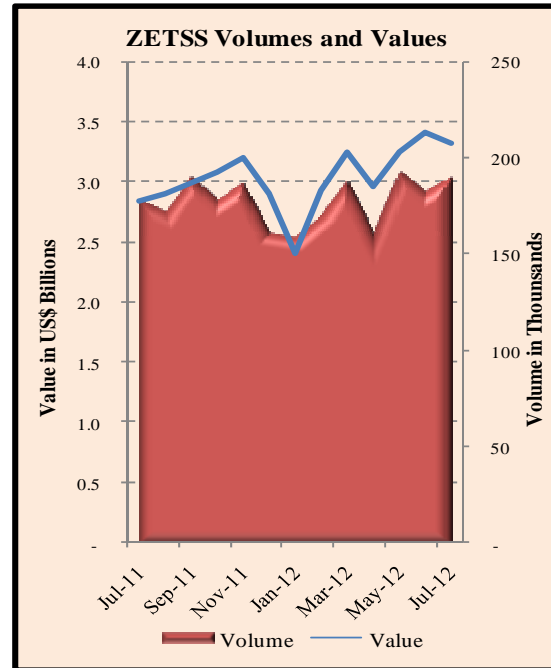
The total value of card based transactions declined by 4.8%, from US\$177.7 million in June to US\$169.1 million in July 2012. Of the card payments, 76.6% were processed through ATMs, whilst 23.4% were processed through Point of Sale machines.

### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 45% to US\$135.6 million in July 2012, from US\$93.5 million recorded in June 2012.

### Cheques

The total value of cheque transactions rose by 3.1%, from US\$6.5 million in June 2012 to US\$6.7 million in July 2012.



**Reserve Bank of Zimbabwe  
August 2012**



# STATISTICAL TABLES

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

|                                     | 2011               |                    |                    |                    |                    |                    | 2012               |                    |                    |                    |                    |                    |                    |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                     | July               | August             | September          | October            | November           | December           | January            | February           | March              | April              | May                | June               | July               |
| RBI Demand Deposits                 | 133.9              | 150.9              | 120.6              | 94.7               | 79.7               | 80.5               | 82.4               | 84.4               | 83.1               | 82.9               | 78.6               | 79.7               | 80.1               |
| Comm. Banks Dem. Deposits           | 1,555,523.2        | 1,678,077.8        | 1,671,825.9        | 1,654,304.4        | 1,547,594.1        | 1,738,095.6        | 1,736,975.1        | 1,892,187.1        | 1,855,688.6        | 1,833,486.4        | 1,804,232.7        | 1,815,912.3        | 1,875,493.3        |
| Merchant Banks Dem. Deposits        | 140,348.6          | 128,766.2          | 144,471.8          | 143,599.3          | 153,442.6          | 106,830.7          | 134,666.8          | 120,552.4          | 70,044.4           | 89,097.4           | 84,715.0           | 136,052.5          | 110,779.0          |
| <b>Total Demand</b>                 | <b>1,696,025.7</b> | <b>1,806,529.3</b> | <b>1,816,419.3</b> | <b>1,797,998.4</b> | <b>1,701,086.4</b> | <b>1,845,026.8</b> | <b>1,871,724.3</b> | <b>2,012,822.8</b> | <b>1,925,786.0</b> | <b>1,922,666.7</b> | <b>1,889,026.3</b> | <b>1,952,044.5</b> | <b>1,986,008.4</b> |
| Comm. Banks Savings Deposits        | 133,583.5          | 144,835.0          | 132,256.9          | 135,383.7          | 150,316.6          | 150,648.2          | 163,326.5          | 163,972.9          | 154,142.3          | 167,459.3          | 161,039.2          | 160,170.3          | 162,953.0          |
| Building Soc. Savings Deposits      | 94,291.4           | 99,849.9           | 97,196.6           | 101,911.7          | 108,006.3          | 123,501.5          | 112,516.1          | 128,590.7          | 131,003.7          | 133,025.2          | 156,772.0          | 171,972.6          | 168,522.6          |
| P O S B Savings Deposits            | 32,793.3           | 41,736.4           | 40,359.0           | 40,599.8           | 41,735.3           | 44,220.9           | 42,908.3           | 49,031.3           | 48,916.5           | 46,057.1           | 49,423.7           | 50,001.8           | 51,651.2           |
| Comm. Banks U-30 Day Deposits       | 619,940.3          | 502,213.5          | 484,786.4          | 555,685.8          | 626,750.2          | 505,981.7          | 538,863.0          | 568,582.5          | 471,171.9          | 522,894.7          | 622,619.0          | 706,497.8          | 668,743.8          |
| Merchant Banks U-30 Day Deposits    | 48,661.1           | 46,812.4           | 56,376.2           | 80,345.0           | 78,890.0           | 65,287.0           | 68,470.8           | 77,452.0           | 126,730.8          | 116,172.0          | 100,355.4          | 91,241.5           | 36,431.8           |
| Building Soc. U-30 Day Deposits     | 52,435.7           | 50,347.2           | 52,252.0           | 52,369.0           | 50,491.80          | 62,893.7           | 88,789.0           | 81,322.6           | 51,100.0           | 72,310.0           | 77,364.4           | 70,088.7           | 53,684.5           |
| <b>Total Savings and Short term</b> | <b>981,705.3</b>   | <b>885,529.3</b>   | <b>863,227.0</b>   | <b>966,295.0</b>   | <b>1,056,190.2</b> | <b>952,533.0</b>   | <b>1,014,873.7</b> | <b>1,068,952.1</b> | <b>983,065.1</b>   | <b>1,057,917.3</b> | <b>1,167,572.8</b> | <b>1,249,972.7</b> | <b>1,142,006.9</b> |
| Comm. Banks O-30 Day Deposits       | 104,468.8          | 111,502.3          | 184,665.9          | 153,986.7          | 175,081.60         | 131,736.8          | 112,111.1          | 126,660.5          | 314,416.2          | 289,006.7          | 347,816.0          | 228,931.5          | 327,819.8          |
| Merchant Banks O-30 Day Deposits    | 36,912.1           | 45,505.2           | 48,322.8           | 18,182.7           | 10,706.10          | 52,440.1           | 32,663.0           | 35,722.4           | 47,602.1           | 41,942.5           | 66,248.4           | 31,257.6           | 65,758.0           |
| Building Soc. O-30 Day Deposits     | 68,057.3           | 80,622.7           | 93,194.8           | 92,971.2           | 123,945.90         | 100,654.2          | 94,158.8           | 115,296.2          | 152,203.5          | 125,865.2          | 93,384.4           | 109,665.7          | 156,055.2          |
| Building Soc. Class C Deposits      | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.00               | 0.00               | 0.00               | 0.00               | 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               | 9,691.8            | 12,141.8           | 13,319.7           | 13,634.3           | 11,424.3           | 7,869.0            | 9,251.0            | 7,971.2            | 5,404.1            | 6,217.4            | 5,995.0            | 8,259.1            | 9,770.5            |
| <b>Total Long term</b>              | <b>229,271.60</b>  | <b>259,913.6</b>   | <b>349,644.8</b>   | <b>289,916.5</b>   | <b>331,299.5</b>   | <b>302,841.7</b>   | <b>258,426.4</b>   | <b>295,791.8</b>   | <b>529,767.5</b>   | <b>473,171.3</b>   | <b>523,585.4</b>   | <b>388,253.5</b>   | <b>569,545.1</b>   |
| <b>Grand Total</b>                  | <b>2,907,002.5</b> | <b>2,952,437.8</b> | <b>3,029,201.1</b> | <b>3,053,299.9</b> | <b>3,088,576.1</b> | <b>3,100,401.5</b> | <b>3,145,024.4</b> | <b>3,377,567.7</b> | <b>3,438,618.5</b> | <b>3,453,755.3</b> | <b>3,580,185.4</b> | <b>3,590,270.7</b> | <b>3,697,560.4</b> |

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

|  | 2011         |              |              |              |              |              |              | 2012         |              |              |              |              |              |  |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
|  | JULY         | AUGUST       | SEPTEMBER    | OCTOBER      | NOVEMBER     | DECEMBER     | JANUARY      | FEBRUARY     | MARCH        | APRIL        | MAY          | JUNE         | JULY         |  |
| <b>NET FOREIGN ASSETS</b>                        | -276,413.5   | -268,377.7   | -316,261.2   | -317,629.5   | -321,069.0   | -296,486.9   | -274,625.6   | -69,906.6    | -3,8613.1    | -330,975.3   | -372,096.9   | -375,252.5   | -366,340.8   |  |
| <b>Assets</b>                                    | 1,053,033.6  | 1,060,639.5  | 1,024,031.4  | 1,046,295.2  | 1,026,392.7  | 1,055,987.4  | 1,094,457.0  | 1,310,340.3  | 1,016,963.8  | 1,049,271.8  | 1,014,946.0  | 1,008,028.9  | 1,010,995.6  |  |
| Reserve Bank (RBZ)                               | 490,677.0    | 470,866.6    | 436,254.0    | 437,186.3    | 420,241.8    | 414,138.9    | 430,784.0    | 550,967.2    | 487,204.7    | 510,111.8    | 486,394.5    | 439,248.4    | 443,330.6    |  |
| Deposit Money Banks (DMBs)                       | 548,912.7    | 574,871.1    | 575,049.7    | 595,404.4    | 582,294.1    | 621,827.2    | 641,648.3    | 736,966.6    | 508,239.4    | 514,286.0    | 531,555.6    | 547,519.3    | 543,103.3    |  |
| Other Banking Institutions (OBIs) <sup>(1)</sup> | 13,443.9     | 15,285.8     | 12,727.7     | 13,704.5     | 24,056.7     | 20,021.3     | 22,024.8     | 22,406.5     | 21,519.7     | 24,974.0     | 26,966.0     | 21,261.2     | 24,361.7     |  |
| <b>Liabilities <sup>2</sup></b>                  | -1,329,447.1 | -1,329,017.2 | -1,340,292.6 | -1,363,924.7 | -1,347,661.6 | -1,352,474.9 | -1,369,082.6 | -1,380,246.9 | -1,375,576.8 | -1,380,347.1 | -1,387,042.9 | -1,383,281.5 | -1,377,345.4 |  |
| RBZ  | 1,170,568.5  | 1,171,675.6  | 1,171,138.3  | 1,181,016.5  | 1,168,130.9  | 1,152,069.8  | 1,158,179.0  | 1,161,635.7  | 1,158,462.9  | 1,157,868.1  | 1,144,411.3  | 1,145,150.6  | 1,142,322.1  |  |
| DMBs   | 138,831.1    | 137,130.4    | 143,704.7    | 157,537.6    | 154,002.1    | 174,712.4    | 189,236.1    | 197,813.2    | 196,138.8    | 200,081.0    | 220,947.2    | 216,314.5    | 217,204.3    |  |
| OBIs   | 20,047.5     | 20,211.1     | 25,206.6     | 25,370.2     | 25,528.6     | 25,692.2     | 21,667.5     | 20,798.1     | 20,975.1     | 21,798.0     | 21,684.4     | 21,816.3     | 17,818.9     |  |
| <b>NET DOMESTIC ASSETS</b>                       | 3,183,416.0  | 3,220,815.6  | 3,345,552.3  | 3,370,839.4  | 3,409,645.0  | 3,396,888.3  | 3,419,650.0  | 3,447,474.3  | 3,297,231.6  | 3,784,730.5  | 3,952,282.3  | 3,965,523.2  | 4,063,910.1  |  |
| <b>DOMESTIC CREDIT</b>                           | 2,497,781.3  | 2,570,059.9  | 2,667,458.4  | 2,706,894.1  | 2,747,792.7  | 2,798,126.8  | 2,900,978.5  | 2,818,438.6  | 3,002,168.0  | 3,022,182.4  | 3,139,957.2  | 3,227,232.4  | 3,362,641.7  |  |
| <b>Claims on Government (net)</b>                | -2,470.9     | -2035.9      | -1,631.2     | -1,903.9     | -1,627.7     | -1,834.8     | -1,878.6     | -1,756.0     | 89,582.8     | 88,583.8     | 78,562       | 82,193.2     | 79,337.5     |  |
| RBZ  | -2,470.9     | -2035.9      | -1,631.2     | -1,902.9     | -1,627.7     | -1,834.8     | -1,878.6     | -1,755.0     | -1,761.7     | -1,718.7     | -1,733.0     | -2,106.2     | -1,522.6     |  |
| DMBs   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 91,344.5     | 90,099.0     | 80,045.4     | 84,095.8     | 80,860.2     |  |
| OBIs   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 203.6        | 223.8        | 203.6        | 0.0          |  |
| <b>Claims on Public Enterprises</b>              | 44,315.4     | 42,010.0     | 49,240.2     | 49,591.6     | 42,037.4     | 44,924.5     | 44,703.2     | 44,043.5     | 29,969.4     | 31,445.0     | 31,792.5     | 49,311.3     | 49,615.7     |  |
| 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   | 44,315.4     | 42,010.0     | 49,240.2     | 49,591.6     | 42,037.4     | 44,924.5     | 44,703.2     | 44,043.5     | 29,969.4     | 31,445.0     | 31,792.5     | 49,311.3     | 49,615.7     |  |
| 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  | 44,315.4     | 42,010.0     | 49,240.2     | 49,591.6     | 42,037.4     | 44,924.5     | 44,703.2     | -659.7       | 29,969.4     | 31,445.0     | 31,792.5     | 49,311.3     | 49,615.7     |  |
| OBIs   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |
| <b>Claims on Private Sector</b>                  | 2,455,936.8  | 2,530,085.7  | 2,619,849.3  | 2,659,205.4  | 2,707,383.0  | 2,755,037.2  | 2,748,153.9  | 2,776,151.1  | 2,882,615.8  | 2,902,153.6  | 3,029,628.5  | 3,095,527.9  | 3,233,688.5  |  |
| RBZ  | 38,127.3     | 39,559.5     | 52,003.4     | 51,593.3     | 45,497.0     | 44,539.3     | 46,802.9     | 48,403.2     | 47,708.0     | 44,103.0     | 47,176.7     | 43,793.2     | 38,292.3     |  |
| DMBs   | 2,181,401.0  | 2,226,484.4  | 2,280,597.8  | 2,316,489.4  | 2,341,744.4  | 2,371,457.1  | 2,365,503.1  | 2,377,757.4  | 2,484,151.4  | 2,513,158.6  | 2,622,165.2  | 2,665,738.3  | 2,797,404.9  |  |
| OBIs   | 236,408.5    | 268,077.8    | 287,248.1    | 291,206.7    | 320,141.6    | 333,040.7    | 335,848.0    | 349,910.5    | 330,756.4    | 344,891.9    | 360,286.5    | 388,330.3    | 397,491.4    |  |
| <b>OTHER ITEMS (NET)</b>                         | 685,634.7    | 646,755.7    | 678,095.9    | 663,945.3    | 661,852.3    | 598,761.5    | 628,671.5    | 629,035.7    | 795,063.6    | 762,548.2    | 812,325.1    | 738,190.8    | 701,268.4    |  |
| <b>BROAD MONEY (M3)</b>                          | 2,907,002.5  | 295,9437.8   | 3,029,291.1  | 3,055,209.9  | 3,088,576.0  | 3,100,401.4  | 3,145,024.4  | 3,377,567.7  | 3,438,618.5  | 3,453,755.2  | 3,580,185.4  | 3,590,270.7  | 3,697,560.4  |  |

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

|   | 2011       |           |           |           |           |           | 2012      |           |            |           |           |           |           |
|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
|   | JULY       | AUGUST    | SEPTEMBER | OCTOBER   | NOVEMBER  | DECEMBER  | JANUARY   | FEBRUARY  | MARCH      | APRIL     | MAY       | JUNE      | JULY      |
| <b>NET FOREIGN ASSETS</b>                       | -108,853.8 | 8035.7    | -47,883.5 | -1,368.3  | -3,439.4  | 24,582.0  | 21,861.4  | 204,719.0 | -288,706.5 | 27,637.8  | -41,121.6 | -3,155.7  | 8,902.8   |
| <b>Assets</b>                                   | -84,749.6  | 7605.9    | -36,608.0 | 22,263.4  | -19,702.5 | 29,394.7  | 38,469.6  | 215,883.3 | -293,376.6 | 32,408.0  | -34,425.8 | -6,917.1  | 2,966.7   |
| Reserve Bank (RBZ)                              | -44,375.7  | -19810.4  | -34,612.6 | 932.3     | -16,944.5 | -6,102.9  | 16,645.1  | 120,183.2 | -63,762.5  | 22,907.1  | -53,717.3 | -17,146.1 | 4,282.2   |
| Deposit Money Banks (DMBs)                      | -39,842.4  | 25574.4   | 562.6     | 20,354.7  | -13,110.2 | 39,533.1  | 19,821.0  | 95,318.3  | -228,727.2 | 6046.7    | 17,269.5  | 15,963.8  | -4,416.0  |
| Other Banking Institutions (OBIs) <sup>1/</sup> | -531.5     | 1841.9    | -2,558.1  | 976.8     | 10,352.2  | -4,035.4  | 2,003.5   | 381.8     | -886.8     | 3,454.3   | 2,022.0   | -5,734.7  | 3,100.5   |
| <b>Liabilities <sup>2</sup></b>                 | -19,086.3  | 429.9     | -11,275.4 | -23,632.1 | 16,263.1  | -4,812.7  | -16,608.2 | -11,164.3 | 4,670.1    | -4,770.3  | -6,695.8  | 3,761.4   | 5,936.1   |
| RBZ   | 1,823.8    | 1107.1    | -294.4    | 9,635.6   | -12,886.0 | -16,061.2 | 6,109.3   | 3,456.6   | -3,172.8   | -594.8    | -13,456.8 | 739.3     | -2,828.5  |
| DMBs  | -1700.6    | -1700.6   | 6,574.3   | 13,832.9  | -3,535.5  | 20,710.3  | 14,523.7  | 8,577.1   | -1,674.4   | 4,542.1   | 20,266.2  | -4,632.7  | 889.8     |
| OBIs  | 20,047.5   | 163.6     | 4,995.5   | 163.6     | 158.3     | 163.6     | -4,024.7  | -869.4    | 177.0      | 823.0     | -113.7    | 131.9     | -3,997.5  |
| <b>NET DOMESTIC ASSETS <sup>3</sup></b>         | 111,115.1  | 37399.5   | 124,736.7 | 25,287.1  | 38,805.6  | -12,756.7 | 22,761.7  | 27,824.3  | 349,757.3  | -12,501.0 | 167,551.7 | 13,240.9  | 98,386.9  |
| <b>DOMESTIC CREDIT</b>                          | 112,474.2  | 76278.6   | 93,399.5  | 39,435.7  | 40,898.6  | 50,334.2  | -7,148.3  | 27,460.1  | 183,729.4  | 20,014.4  | 117,774.8 | 87,375.2  | 135,309.3 |
| Claims on Government (net)                      | -636.3     | 435.0     | 404.7     | -271.8    | 275.3     | -207.2    | -43.8     | 123.6     | -6.7       | 43.0      | -14.3     | -373.2    | 583.5     |
| RBZ   | -636.3     | 435.0     | 404.7     | -271.8    | 275.3     | -207.2    | -43.8     | 123.6     | -6.7       | 43.0      | -14.3     | -373.2    | 583.5     |
| DMBs  | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 91,345.5   | -1,245.5  | -10,053.6 | 4,050.4   | -3,235.6  |
| OBIs  | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 203.6     | 20.2      | -20.2     | 304.3     |
| Claims on Public Enterprises                    | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  | 2,887.1   | -221.2    | -659.7    | -14,074.1  | 1,475.6   | 347.5     | 17,518.8  | 304.3     |
| RBZ   | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       |
| DMBs  | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  | 2,887.1   | -221.2    | -659.7    | -14,074.1  | 1,475.6   | 347.5     | 17,518.8  | 304.3     |
| Other   | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | -1.0       | -1.0      | 0.0       | 0.0       | 0.0       |
| Agri-PEs  | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  | 2,887.1   | -221.2    | -659.7    | -14,073.1  | 1,476.6   | 347.5     | 17,518.8  | 304.3     |
| OBIs  | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       |
| Claims on Private Sector                        | 108,586.0  | 78148.9   | 85,764.6  | 39,356.1  | 48,177.6  | 47,654.3  | -6,883.3  | 27,997.2  | 106,464.7  | 19,537.7  | 127,474.9 | 66,199.4  | 137,860.6 |
| RBZ   | -2,318.2   | 1432.2    | 12,444.9  | -494.1    | -6,012.3  | -957.7    | 2,263.5   | 1,600.3   | -695.2     | -3,605.0  | 3,073.7   | -3,417.5  | -4,967.0  |
| DMBs  | 102,222.2  | 45047.4   | 54,149.4  | 35,891.6  | 25,255.0  | 35,712.8  | -11,954.1 | 12,334.3  | 106,314.0  | 29,007.3  | 109,006.5 | 41,573.1  | 133,666.6 |
| OBIs  | 8,682.0    | 31669.4   | 19,170.3  | 3,958.6   | 28,934.9  | 12,899.2  | 2,807.2   | 14,062.6  | 845.9      | -5,864.5  | 15,394.6  | 28,043.8  | 9,161.0   |
| <b>OTHER ITEMS (NET)</b>                        | -1,359.2   | -3,8879.1 | 31,337.2  | -14,148.6 | -2,093.0  | -63,090.9 | 29,910.0  | 364.2     | 166,027.9  | -32,515.4 | 49,777.0  | -74,134.3 | -36,922.4 |
| <b>BROAD MONEY (M3)</b>                         | 7,279.2    | 45453.3   | 76,853.3  | 23,918.8  | 35,366.2  | 11,825.3  | 44,623.0  | 232,543.3 | 61,050.8   | 15,136.7  | 126,430.1 | 10,085.3  | 107,289.7 |
| <b>GROWTH RATES</b>                             |            |           |           |           |           |           |           |           |            |           |           |           |           |
| Broad Money (M3)                                | 0.3%       | 1.6%      | 2.6%      | 0.8%      | 1.2%      | 0.4%      | 1.4%      | 7.4%      | 1.8%       | 0.4%      | 3.7%      | 0.3%      | 3.0%      |
| Domestic Credit                                 | 4.7%       | 3.1%      | 3.6%      | 1.5%      | 1.5%      | 1.8%      | -0.3%     | 1.0%      | 6.5%       | 0.7%      | 3.9%      | 2.8%      | 4.2%      |
| Claims on Private Sector                        | 4.6%       | 3.2%      | 3.4%      | 1.5%      | 1.8%      | 1.8%      | -0.2%     | 1.0%      | 3.8%       | 0.7%      | 4.4%      | 2.2%      | 4.5%      |

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

TABLE 14 : ANALYSIS OF YEARLY CHANGES IN MONEY SUPPLY (M3)

\$ Thousands

|  | 2011        |             |             |             |             |             |            |            |            |           |            |            | 2012      |  |  |  |  |  |  |  |  |  |  |  |
|--|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|--|--|--|--|--|--|--|--|--|--|--|
|  | JULY        | AUGUST      | SEPTEMBER   | OCTOBER     | NOVEMBER    | DECEMBER    | JANUARY    | FEBRUARY   | MARCH      | APRIL     | MAY        | JUNE       | JULY      |  |  |  |  |  |  |  |  |  |  |  |
| <b>NET FOREIGN ASSETS</b>              | 13,317.2    | -47,171.8   | -154,216.9  | -3,396.3    | -64,057.4   | -156,193.0  | -27,077.8  | 1,50,031.8 | -107,580.3 | -27,421.4 | -105,677.3 | -202,674.9 | -89,996.3 |  |  |  |  |  |  |  |  |  |  |  |
| Assts                                  | 123,764.0   | 83,848.6    | -36,166.9   | 89,044.4    | 31,767.5    | -18,657.1   | 20,716.3   | 231,987.3  | -32,780.1  | 63,059.1  | 4,008.9    | -129,754.2 | -42,038.0 |  |  |  |  |  |  |  |  |  |  |  |
| Reserve Bank (RBZ)                     | 78,016.2    | 46,999.4    | 8,558.4     | 22,585.1    | 6,575.8     | -70,061.2   | -40,999.5  | 74,172.5   | 42,867.6   | 83,610.0  | 20,800.0   | -95,804.2  | -5,809.4  |  |  |  |  |  |  |  |  |  |  |  |
| Deposit Money Banks (DMBs)             | 40,996.5    | 32,612.7    | -48,296.7   | 62,161.9    | 14,514.8    | -52,100.5   | 48,773.2   | 145,135.6  | -86,779.1  | -38,349.1 | -41,001.1  | -41,235.8  | 10,917.8  |  |  |  |  |  |  |  |  |  |  |  |
| Other Banking Institutions (OBIs)      | 4,751.3     | 4,636.5     | 3,571.3     | 4,297.4     | 10,676.9    | 3,504.6     | 12,987.7   | 12,679.2   | 11,141.5   | 17,798.2  | 24,210.0   | 7,285.8    | 10,917.8  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Liabilities<sup>1,2</sup></b>       | -110,446.8  | -131,020.4  | -11,804.9   | -92,440.7   | -95,824.9   | -37,535.8   | -47,839.1  | -81,955.4  | -75,100.2  | -90,480.5 | -107,686.2 | -72,920.7  | -47,898.3 |  |  |  |  |  |  |  |  |  |  |  |
| RBZ                                    | 39,113.6    | 52,961.5    | 38,721.9    | 30,303.7    | 27,303.1    | -1,363.1    | -1,812.4   | -2,136.7   | -10,095.4  | -14,778.2 | -22,208.0  | -23,594.1  | -28,246.4 |  |  |  |  |  |  |  |  |  |  |  |
| DMBs                                   | 51,285.7    | 57,847.8    | 54,121.4    | 36,766.8    | 42,993.2    | 13,206.8    | 27,984.1   | 63,294.0   | 64,220.6   | 83,460.6  | 108,209.8  | 74,698.5   | 78,373.3  |  |  |  |  |  |  |  |  |  |  |  |
| OBIs                                   | 20,047.5    | 20,211.1    | 25,206.6    | 25,370.2    | 25,528.6    | 25,692.2    | 21,667.5   | 20,798.1   | 20,975.1   | 21,798.0  | 21,684.4   | 21,816.3   | -2,228.6  |  |  |  |  |  |  |  |  |  |  |  |
| <b>NET DOMESTIC ASSETS<sup>3</sup></b> | 97,6015.0   | 959,438.8   | 893,995.0   | 905,084.7   | 856,335.0   | 928,986.1   | 810,160.6  | 769,411.2  | 968,318.4  | 879,760.1 | 950,213.5  | 893,522.2  | 880,494.1 |  |  |  |  |  |  |  |  |  |  |  |
| <b>DOMESTIC CREDIT</b>                 | 1,234,920.1 | 1,225,809.5 | 1,210,487.8 | 1,166,298.2 | 1,183,896.4 | 1,103,675.0 | 954,183.2  | 908,726.4  | 985,554.8  | 901,624.2 | 892,017.1  | 842,025.3  | 864,860.4 |  |  |  |  |  |  |  |  |  |  |  |
| <b>Claims on Government (incl)</b>     | -477.5      | 56.6        | 922.5       | 1,842.2     | 3,506.2     | 3,822.1     | 2,548.2    | 482.6      | 91,868.6   | 91,058.5  | 80,446.2   | 84,027.8   | 81,808.4  |  |  |  |  |  |  |  |  |  |  |  |
| RBZ                                    | -477.5      | 56.6        | 922.5       | 926.8       | 2,285.9     | 2,894.4     | 2,548.4    | 778.0      | 729.3      | 756.0     | 177.0      | -271.5     | 948.3     |  |  |  |  |  |  |  |  |  |  |  |
| DMBs                                   | 0.0         | 0.0         | 0.0         | -0.1        | 299.9       | -0.2        | -0.2       | -295.3     | 91,139.3   | 90,099.0  | 80,045.4   | 84,095.8   | 80,860.2  |  |  |  |  |  |  |  |  |  |  |  |
| OBIs                                   | 0.0         | 0.0         | 0.0         | 915.5       | 920.4       | 927.9       | 0.0        | 0.0        | 0.0        | 203.6     | 223.8      | 203.6      | 0.0       |  |  |  |  |  |  |  |  |  |  |  |
| <b>Claims on Public Enterprises</b>    | 16,273.6    | 11,257.2    | 19,483.7    | 25,634.4    | 20,330.8    | 22,016.9    | 20,382.7   | 20,429.3   | 41,94.4    | 5,024.7   | 2,323.8    | 9,520.4    | 5,300.2   |  |  |  |  |  |  |  |  |  |  |  |
| RBZ                                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0       | 0.0        | 0.0        | 0.0       |  |  |  |  |  |  |  |  |  |  |  |
| DMBs                                   | 16,273.6    | 11,257.2    | 19,483.7    | 25,634.4    | 20,330.8    | 22,016.9    | 20,382.7   | 20,429.3   | 41,94.4    | 5,024.7   | 2,323.8    | 9,520.4    | 5,300.2   |  |  |  |  |  |  |  |  |  |  |  |
| Agri-PEs                               | -15,076.8   | -14,915.0   | -14,916.0   | -2,988.2    | -2,328.3    | -2,277.1    | -2,313.5   | -2,338.3   | -2,339.3   | -252.3    | 0.0        | 0.0        | 0.0       |  |  |  |  |  |  |  |  |  |  |  |
| Other                                  | 31,350.4    | 26,172.2    | 34,399.7    | 28,622.6    | 22,659.1    | 24,294.0    | 22,696.2   | 22,767.6   | 6,533.7    | 5,277.0   | 2,233.8    | 9,520.4    | 5,300.2   |  |  |  |  |  |  |  |  |  |  |  |
| OBIs                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0       | 0.0        | 0.0        | 0.0       |  |  |  |  |  |  |  |  |  |  |  |
| <b>Claims on Private Sector</b>        | 1,219,124.0 | 1,214,495.7 | 1,190,081.5 | 1,138,821.6 | 1,160,059.5 | 1,077,836.0 | 931,251.4  | 887,814.4  | 889,491.8  | 805,541.0 | 809,247.0  | 748,477.1  | 777,751.7 |  |  |  |  |  |  |  |  |  |  |  |
| RBZ                                    | 22,321.6    | 25,200.2    | 37,948.2    | 37,144.2    | 31,626.4    | 31,613.8    | -22,955.2  | 12,790.0   | 10,669.4   | 7,991.3   | 10,864.8   | 3,313.7    | 665.0     |  |  |  |  |  |  |  |  |  |  |  |
| DMBs                                   | 1,034,592.1 | 995,145.9   | 952,080.0   | 913,872.5   | 922,553.4   | 838,302.6   | 729,772.6  | 678,407.6  | 704,828.2  | 648,551.4 | 652,111.8  | \$84,595.5 | 616,003.9 |  |  |  |  |  |  |  |  |  |  |  |
| OBIs                                   | 162,210.3   | 194,149.6   | 200,053.4   | 187,805.0   | 205,879.7   | 207,919.6   | 224,434.0  | 196,656.8  | 173,994.2  | 148,998.4 | 144,170.4  | 160,605.9  | 161,082.9 |  |  |  |  |  |  |  |  |  |  |  |
| <b>OTHER ITEMS (NET)</b>               | -258,905.1  | -266,370.7  | -31,649.2   | -261,213.5  | -327,561.5  | -174,689.0  | -144,021.6 | -139,315.2 | -17,236.4  | -21,864.1 | 88,196.4   | 51,196.9   | 15,633.7  |  |  |  |  |  |  |  |  |  |  |  |
| <b>BROAD MONEY (M3)</b>                | 989,332.1   | 912,267.0   | 739,778.1   | 901,688.4   | 792,277.6   | 722,793.1   | 783,082.8  | 919,443.0  | 860,438.1  | 852,338.7 | 846,536.2  | 690,547.4  | 790,557.9 |  |  |  |  |  |  |  |  |  |  |  |
| <b>GROWTH RATES</b>                    |             |             |             |             |             |             |            |            |            |           |            |            |           |  |  |  |  |  |  |  |  |  |  |  |
| Broad Money (M3)                       | 51.6%       | 44.7%       | 32.3%       | 41.9%       | 34.5%       | 33.2%       | 33.2%      | 37.4%      | 33.4%      | 32.8%     | 31.0%      | 23.8%      | 27.2%     |  |  |  |  |  |  |  |  |  |  |  |
| Domestic Credit                        | 97.8%       | 90.9%       | 83.1%       | 75.7%       | 75.0%       | 65.1%       | 51.9%      | 47.6%      | 48.9%      | 42.5%     | 39.7%      | 35.3%      | 34.6%     |  |  |  |  |  |  |  |  |  |  |  |
| Claims on Private Sector               | 98.6%       | 92.0%       | 83.2%       | 74.9%       | 75.0%       | 64.3%       | 51.3%      | 47.0%      | 44.6%      | 38.4%     | 36.4%      | 31.9%      | 31.7%     |  |  |  |  |  |  |  |  |  |  |  |

TABLE 2.1 : SECTORAL ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

US\$ Thousands

| END OF    | AGRICULTURE | CONSTRUCTION | COMMUNICATION | DISTRIBUTION | FINANCIAL & INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING    | SERVICES   | TRANSPORT | INDIVIDUALS | CONGLOMERATES/ | TOTAL        |
|-----------|-------------|--------------|---------------|--------------|-------------------------|-------------------------|---------------|-----------|------------|-----------|-------------|----------------|--------------|
| 2011      |             |              |               |              |                         |                         |               |           |            |           |             |                |              |
| JANUARY   | 248,101.0   | 24,196.4     | 25,232.8      | 214,184.0    | 1,379.6                 | 70,319.3                | 231,581.0     | 79,356.2  | 140,098.6  | 31,181.8  | 100,618.4   | 1,190.1        | 1,167,439.3  |
| FEBRUARY  | 246,306.9   | 26,640.4     | 18,348.6      | 251,404.0    | 952.5                   | 71,844.2                | 249,530.6     | 72,882.1  | 128,101.1  | 33,021.7  | 105,899.0   | 1,278.6        | 1,206,209.7  |
| APRIL     | 257,571.4   | 31,141.3     | 26,562.4      | 275,066.8    | 1,583.2                 | 64,759.1                | 269,699.4     | 74,819.6  | 130,687.1  | 37,645.4  | 129,424.1   | 1,179.9        | 1,301,039.8  |
| MAY       | 319,706.1   | 31,801.1     | 21,097.4      | 293,801.9    | 19,061.7                | 92,452.2                | 277,047.8     | 74,438.9  | 111,134.2  | 41,107.3  | 135,736.7   | 1,344.8        | 1,418,730.1  |
| JUNE      | 316,350.1   | 31,832.0     | 26,185.8      | 283,750.3    | 1,805.6                 | 129,730.9               | 268,223.8     | 76,460.5  | 109,775.8  | 36,538.9  | 151,781.1   | 1,555.0        | 1,433,989.9  |
| JULY      | 333,578.7   | 26,846.0     | 25,889.3      | 308,559.5    | 966.1                   | 140,823.4               | 283,992.9     | 72,152.8  | 113,101.5  | 41,983.0  | 161,051.3   | 1,668.4        | 1,510,612.9  |
| AUGUST    | 332,796.1   | 44,134.7     | 24,796.9      | 315,240.5    | 96,774.1                | 447.7                   | 306,216.0     | 77,959.9  | 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  | 147,857.3  | 52,656.7  | 204,873.8   | 5,371.9        | 1,650,659.5  |
| DECEMBER  | 366,827.1   | 36,043.9     | 24,836.9      | 323,322.2    | 3,720.8                 | 87,963.3                | 310,488.5     | 75,310.4  | 191,534.5  | 55,295.7  | 180,205.0   | 4,726.2        | 1,660,274.6  |
| 2012      |             |              |               |              |                         |                         |               |           |            |           |             |                |              |
| JANUARY   | 363,990.9   | 39,589.6     | 27,332.8      | 322,510.1    | 8,749.9                 | 74,636.2                | 336,196.7     | 77,655.7  | 198,437.3  | 52,515.7  | 171,956.3   | 1,013.2        | 1,674,584.5  |
| FEBRUARY  | 352,190.20  | 36,718.69    | 26,551.03     | 284,567.87   | 9,291.08                | 85,886.99               | 336,261.49    | 88,738.25 | 202,845.20 | 53,191.93 | 172,424.01  | 1,567.65       | 1,650,234.17 |
| MARCH     | 354,440.8   | 37,811.0     | 31,484.9      | 328,381.1    | 8,193.5                 | 92,178.6                | 324,375.5     | 108,000.1 | 205,453.7  | 32,088.9  | 174,479.6   | 1,583.8        | 1,698,471.4  |
| APRIL     | 341,893.5   | 30,462.0     | 33,633.8      | 358,038.0    | 5,558.5                 | 78,498.4                | 334,699.5     | 110,765.7 | 220,956.5  | 26,181.8  | 179,845.8   | 1,355.3        | 1,721,888.8  |
| MAY       | 375,541.0   | 30,286.7     | 31,158.4      | 350,097.9    | 7,623.4                 | 97,695.7                | 327,187.7     | 113,796.7 | 207,041.1  | 28,432.9  | 202,146.6   | 1,738.3        | 1,772,746.5  |
| JUNE      | 402,314.1   | 30,399.7     | 37,666.6      | 356,842.2    | 7,580.8                 | 28,025.9                | 337,059.2     | 130,973.8 | 201,898.0  | 40,295.4  | 219,606.7   | 1,699.8        | 1,794,112.2  |
| JULY      | 416,536.2   | 26,795.9     | 36,424.2      | 369,410.8    | 8,174.0                 | 26,119.1                | 348,484.2     | 136,934.2 | 203,314.6  | 36,869.5  | 249,542.8   | 3,382.6        | 1,861,988.0  |

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

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

| END OF    | AGRICULTURE | CONSTRUCTION | DISTRIBUTION | FINANCIAL INVESTMENT | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING    | SERVICES   | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL      |
|-----------|-------------|--------------|--------------|----------------------|-------------------------|---------------|-----------|------------|-----------|-------------|---------------|------------|
| 2011      |             |              |              |                      |                         |               |           |            |           |             |               |            |
| 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  |
| 2012      |             |              |              |                      |                         |               |           |            |           |             |               |            |
| JANUARY   | 35,376.1    | 10,738.7     | 47,937.8     | 17,312.5             | 50,388.0                | 66,466.5      | 39,965.4  | 84,903.2   | 26,657.0  | 71,065.7    | 2,342.2       | 453,153.1  |
| FEBRUARY  | 34,059.98   | 13,041.24    | 52,903.21    | 13,996.58            | 16,604.58               | 63,567.90     | 54,375.98 | 102,197.29 | 38,026.78 | 79,721.89   | 4,643.07      | 473,138.50 |
| MARCH     | 39,424.8    | 9,774.0      | 61,447.5     | 17,975.5             | 16,996.3                | 58,655.1      | 41,242.3  | 105,237.4  | 24,714.2  | 78,820.4    | 12,938.4      | 467,225.9  |
| APRIL     | 43,485.3    | 10,392.5     | 61,081.2     | 19,067.3             | 19,238.3                | 57,209.2      | 43,704.5  | 106,196.8  | 36,968.1  | 84,346.1    | 4,839.5       | 486,528.7  |
| MAY       | 78,656.9    | 13,181.3     | 27,476.1     | 12,928.2             | 22,947.0                | 62,231.5      | 79,196.3  | 74,699.3   | 47,191.6  | 115,625.4   | 8,319.3       | 542,453.4  |
| JUNE      | 99,949.6    | 12,989.0     | 55,552.6     | 15,544.8             | 22,884.4                | 64,832.4      | 58,599.9  | 91,171.3   | 33,744.2  | 125,204.9   | 7,515.8       | 587,988.8  |
| JULY      | 57,212.2    | 15,008.9     | 28,053.9     | 25,999.1             | 48,343.1                | 66,151.0      | 76,442.2  | 92,251.0   | 46,904.3  | 111,009.8   | 4,461.3       | 571,336.8  |



TABLE 2.3: SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES

US\$ Thousands

| END OF    | AGRICULTURE | DISTRIBUTION | FINANCIAL INVESTMENT | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING   | SERVICES | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL     |
|-----------|-------------|--------------|----------------------|-------------------------|---------------|----------|----------|-----------|-------------|---------------|-----------|
| 2011      |             |              |                      |                         |               |          |          |           |             |               |           |
| JANUARY   | 25,134.0    | 6,396.6      | 1,684.4              | 130.0                   | 33,856.3      | 15,894.3 | 4,372.5  | 500.6     | 12,675.4    | 36,023.4      | 136,667.6 |
| FEBRUARY  | 27,373.5    | 3,603.9      | 7,214.7              | 130.0                   | 36,434.2      | 13,157.5 | 19,392.5 | 0.0       | 2,345.0     | 16,395.9      | 126,047.3 |
| MARCH     | 27,028.3    | 4,455.7      | 10,405.8             | 21,752.8                | 19,162.0      | 27,427.8 | 26,732.7 | 2,047.9   | 9,387.5     | 3,996.1       | 152,396.8 |
| APRIL     | 27,726.9    | 7,669.6      | 6,851.5              | 6,781.2                 | 48,029.5      | 23,164.7 | 18,622.4 | 0.0       | 9,295.4     | 14,363.4      | 162,504.5 |
| MAY       | 29,623.1    | 3,686.2      | 4,832.7              | 19,683.2                | 26,774.8      | 20,746.3 | 23,732.7 | 2,047.9   | 2,646.6     | 11,162.9      | 144,936.6 |
| JUNE      | 31,451.9    | 2,584.2      | 3,759.8              | 0.0                     | 20,032.7      | 17,449.4 | 10,959.7 | 2,047.9   | 1,390.4     | 9,225.0       | 98,901.0  |
| JULY      | 18,573.0    | 2,884.2      | 2,820.0              | 0.0                     | 46,701.5      | 17,388.1 | 19,054.3 | 50.0      | 5,226.9     | 3,685.1       | 116,383.1 |
| AUGUST    | 14,774.0    | 3,711.0      | 2,2820.0             | 0.0                     | 43,118.2      | 14,898.9 | 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 |
| 2012      |             |              |                      |                         |               |          |          |           |             |               |           |
| JANUARY   | 15,494.8    | 1,897.5      | 0.0                  | 479.6                   | 31,053.3      | 31,756.6 | 20,082.4 | 0.0       | 1,516.1     | 3,623.5       | 105,903.9 |
| FEBRUARY  | 16,359.6    | 483.9        | 0.0                  | 734.6                   | 32,663.4      | 15,907.7 | 5,112.6  | 0.0       | 301.8       | 0.0           | 71,563.6  |
| MARCH     | 15,328.4    | 4,816.6      | 0.0                  | 734.6                   | 33,053.5      | 22,330.2 | 3,206.4  | 0.0       | 301.8       | 0.0           | 75,436.7  |
| APRIL     | 7,793.4     | 831.6        | 0.0                  | 180.6                   | 19,825.5      | 23,032.0 | 12,462.5 | 102.0     | 189.3       | 0.0           | 69,482.2  |
| MAY       | 0.0         | 0.0          | 0.0                  | 2,055.8                 | 14,431.9      | 15,786.1 | 17,666.6 | 589.7     | 2,850.8     | 836.1         | 54,217.1  |
| JUNE      | 1,031.1     | 1,011.3      | 0.0                  | 1,875.2                 | 13,904.0      | 21,823.7 | 16,562.2 | 0.0       | 189.3       | 836.1         | 57,233.0  |
| JULY      | 125.6       | 0.0          | 0.0                  | 0.0                     | 7,054.0       | 19,331.9 | 14,121.2 | 1,533.9   | 0.0         | 0.0           | 42,166.6  |

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

| END OF      | AGRICUL-<br>TURE | CONSTRUC-<br>TION | COMMUNI-<br>CATIONS | DISTRIBU-<br>TION | FINANCIAL<br>&<br>INVEST-<br>MENTS | FINANCIAL<br>ORGANISA-<br>TIONS | MANUFACTUR-<br>ING | MINING     | SERVICES   | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL       |
|-------------|------------------|-------------------|---------------------|-------------------|------------------------------------|---------------------------------|--------------------|------------|------------|-----------|-------------|---------------|-------------|
| <b>2011</b> |                  |                   |                     |                   |                                    |                                 |                    |            |            |           |             |               |             |
| JANUARY     | 94,390.4         | 20,628.6          | 54,617.2            | 194,886.6         | 95,039.5                           | 172,893.2                       | 186,958.4          | 89,729.2   | 520,911.6  | 24,613.5  | 295,838.3   | 6,388.8       | 1,756,895.4 |
| 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                          | 226,622.2                       | 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            | 267,238.2         | 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      | 2,137,250.1 |
| JULY        | 86,383.9         | 26,999.5          | 66,179.9            | 299,595.6         | 94,962.0                           | 253,042.0                       | 163,296.8          | 41,455.9   | 622,835.0  | 46,710.1  | 469,790.7   | 16,584.3      | 2,187,835.7 |
| AUGUST      | 112,415.1        | 59,705.5          | 75,979.5            | 279,782.3         | 100,445.2                          | 268,505.5                       | 184,963.8          | 66,622.6   | 577,045.4  | 62,380.8  | 438,287.0   | 17,369.4      | 2,243,502.0 |
| SEPTEMBER   | 147,621.7        | 65,120.3          | 77,069.2            | 311,834.0         | 86,441.0                           | 262,574.0                       | 175,246.1          | 74,781.6   | 513,888.0  | 66,793.8  | 475,822.0   | 13,952.5      | 2,271,144.0 |
| OCTOBER     | 122,658.8        | 50,310.9          | 112,599.7           | 318,080.1         | 86,261.8                           | 282,990.2                       | 163,299.0          | 74,107.8   | 562,077.8  | 33,280.7  | 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 |
| <b>2012</b> |                  |                   |                     |                   |                                    |                                 |                    |            |            |           |             |               |             |
| JANUARY     | 137,919.4        | 35,324.8          | 106,812.5           | 296,807.8         | 116,945.8                          | 277,304.7                       | 268,525.2          | 119,278.5  | 515,754.9  | 21,989.9  | 431,208.6   | 14,582.8      | 2,342,454.9 |
| FEBRUARY    | 132,404.53       | 36,283.33         | 110,794.26          | 341,462.75        | 99,165.46                          | 288,834.34                      | 264,450.53         | 104,923.38 | 577,378.61 | 22,873.9  | 467,084.94  | 14,234.06     | 2,459,890.1 |
| MARCH       | 121,233.1        | 38,555.4          | 124,038.5           | 348,687.2         | 93,320.0                           | 263,552.7                       | 276,941.5          | 76,084.4   | 629,624.3  | 24,984.1  | 468,608.5   | 14,736.2      | 2,480,386.1 |
| APRIL       | 127,168.8        | 39,606.6          | 115,033.7           | 331,506.5         | 83,707.8                           | 289,829.1                       | 276,208.7          | 75,855.9   | 644,979.8  | 24,822.5  | 465,129     | 14,829.3      | 2,488,477.6 |
| MAY         | 124,277.7        | 43,333.7          | 142,130.1           | 370,561.1         | 93,500.0                           | 249,454.2                       | 299,116.6          | 86,314.7   | 648,511.1  | 28,279.3  | 516,523.0   | 16,891.5      | 2,618,892.9 |
| JUNE        | 84,389.8         | 51,354.0          | 132,428.7           | 351,179.8         | 98,785.6                           | 375,613.6                       | 214,696.7          | 76,370.1   | 727,955.7  | 36,208.4  | 456,454.4   | 18,727.6      | 2,624,364.4 |
| JULY        | 106,470.8        | 47,401.0          | 131,489.0           | 345,036.3         | 70,487.9                           | 397,969.7                       | 213,370.5          | 89,915.4   | 726,447.6  | 46,000.4  | 505,054.1   | 29,735.3      | 2,709,378.0 |

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

| END OF    | AGRICULTURE | COMMUNICATIONS | CONSTRUCTION | DISTRIBUTION | FINANCIAL & INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING   | SERVICES  | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL     |
|-----------|-------------|----------------|--------------|--------------|-------------------------|-------------------------|---------------|----------|-----------|-----------|-------------|---------------|-----------|
| 2011      |             |                |              |              |                         |                         |               |          |           |           |             |               |           |
| JANUARY   | 6,976.8     | 4,611.2        | 343.8        | 4,884.2      | 59,522.3                | 148,707.9               | 35,201.9      | 2,730.7  | 90,218.2  | 12,203.6  | 34,763.1    | 1,443.9       | 401,607.6 |
| FEBRUARY  | 6,184.0     | 9,127.1        | 17.8         | 13,842.7     | 52,916.0                | 151,689.7               | 36,845.0      | 13,950.0 | 96,093.3  | 0.0       | 51,833.2    | 12,218.6      | 444,717.5 |
| MARCH     | 8,502.8     | 13,036.1       | 866.0        | 24,058.9     | 54,301.5                | 129,602.8               | 41,714.4      | 17,516.2 | 89,401.8  | 5,528.5   | 33,683.0    | 16,257.4      | 434,469.3 |
| APRIL     | 8,079.5     | 13,068.7       | 1,554.6      | 14,988.9     | 48,934.1                | 150,866.9               | 41,563.7      | 17,078.8 | 92,352.8  | 8,339.7   | 30,521.7    | 16,257.4      | 443,607.0 |
| MAY       | 4,325.4     | 12,661.5       | 304.0        | 4,971.3      | 58,836.1                | 138,980.5               | 47,089.1      | 96,310.3 | 88,058.7  | 10,544.6  | 46,398.1    | 95,496.1      | 603,975.8 |
| JUNE      | 5,071.7     | 13,458.8       | 524.2        | 5,139.1      | 55,332.8                | 172,758.1               | 38,640.9      | 23,373.5 | 82,906.9  | 17,988.6  | 38,704.3    | 22,559.3      | 476,458.2 |
| JULY      | 3,719.7     | 4,858.5        | 3,082.9      | 2,188.6      | 63,992.9                | 173,087.8               | 3,148.8       | 18,873.7 | 79,506.7  | 18,802.3  | 115,370.3   | 18,307.8      | 504,939.9 |
| AUGUST    | 3,801.0     | 5,423.5        | 41.4         | 19,561.7     | 119,881.2               | 116,634.2               | 38,382.7      | 35,133.4 | 94,715.6  | 19,468.3  | 96,338.0    | 8,680.3       | 558,061.2 |
| SEPTEMBER | 3,795.8     | 5,423.5        | 41.4         | 19,561.7     | 140,260.4               | 124,157.5               | 10,452.8      | 35,171.6 | 112,541.6 | 19,468.3  | 104,043.5   | 11,366.9      | 586,285.1 |
| OCTOBER   | 2,276.5     | 4,190.7        | 1,734.2      | 18,554.0     | 146,637.3               | 130,248.1               | 9,397.6       | 18,509.9 | 107,205.6 | 30,073.2  | 113,441.7   | 13,264.6      | 595,533.3 |
| NOVEMBER  | 2,276.5     | 4,190.7        | 1,734.2      | 22,146.2     | 142,677.7               | 127,671.0               | 9,597.6       | 18,509.9 | 105,205.6 | 30,073.2  | 116,759.4   | 13,365.1      | 594,097.1 |
| DECEMBER  | 2,343.1     | 4,190.7        | 1,734.2      | 22,186.9     | 135,439.4               | 127,671.0               | 9,265.9       | 18,821.6 | 129,939.3 | 30,073.2  | 84,592.3    | 13,217.7      | 579,475.3 |
| 2012      |             |                |              |              |                         |                         |               |          |           |           |             |               |           |
| JANUARY   | 11,744.1    | 8,250.4        | 7.1          | 3,238.1      | 129,742.5               | 80,306.4                | 17,664.5      | 9,146.5  | 158,059.3 | 1,650.5   | 113,108.8   | 3,038.0       | 535,956.3 |
| FEBRUARY  | 14,684.8    | 5,815.5        | 6.8          | 23,523.2     | 131,181.2               | 95,143.4                | 21,911.4      | 22,184.5 | 131,968.5 | 1,350.6   | 149,680.8   | 3,038.0       | 600,488.7 |
| MARCH     | 46,519.8    | 5,039.7        | 1,662.6      | 4,119.3      | 127,903.5               | 91,695.5                | 17,886.8      | 39,142.1 | 143,818.6 | 4,669.7   | 83,525.1    | 28,564.2      | 594,546.8 |
| APRIL     | 24,233.2    | 8,046.5        | 1,868.8      | 27,036.4     | 121,160.1               | 109,064.2               | 36,456.3      | 30,240.9 | 151,505.2 | 4,892.5   | 75,547.7    | 29,200.4      | 619,252.1 |
| MAY       | 10,329.7    | 6,452.6        | 1,765.0      | 12,678.2     | 115,998.5               | 103,213.2               | 35,266.7      | 25,989.8 | 183,915.3 | 6,141.2   | 63,313.3    | 39,110.5      | 604,173.9 |
| JUNE      | 10,271.8    | 7,330.2        | 1,698.4      | 9,186.1      | 134,312.0               | 129,103.5               | 26,823.0      | 22,693.9 | 173,514.3 | 4,286.6   | 62,007.9    | 30,818.9      | 612,046.3 |
| JULY      | 4,473.9     | 5,298.2        | 270.1        | 27,217.9     | 132,809.8               | 98,744.9                | 30,365.9      | 21,415.7 | 217,331.4 | 2,077.4   | 57,143.0    | 33,601.7      | 630,749.9 |

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

| End Period<br>(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        |                                |             |       |
|------------|-------------------------|----------------------------------|-----------------------|--------------------------------|-------------|-------|
|            | Nominal Lending Rates/1 | Weighted Average Lending Rates/2 | Nominal Lending Rates | Weighted Average Lending Rates |             |       |
| 2011       | 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       |       |
|            | 2012                    | Jan                              | 8.00-30.00            | 13.20                          | 10.00-32.00 | 19.56 |
|            |                         | Feb                              | 8.00-30.00            | 14.01                          | 10.00-32.00 | 20.12 |
|            |                         | Mar                              | 8.00-30.00            | 10.60                          | 14.00-35.00 | 15.70 |
|            |                         | Apr                              | 8.00-30.00            | 9.04                           | 13.00-25.00 | 15.65 |
|            |                         | May                              | 6.00-30.00            | 9.41                           | 15.00-30.00 | 14.43 |
| Jun        |                         | 6.00-35.00                       | 9.20                  | 15.00-30.00                    | 14.50       |       |
| Jul        |                         | 6.00-35.00                       | 8.60                  | 15.00-30.00                    | 14.38       |       |

**Notes**

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

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

| END OF      | COMMERCIAL BANKS |            | ACCEPTING HOUSES |
|-------------|------------------|------------|------------------|
|             | SAVINGS          | 3 MONTHS   | 3 MONTHS         |
| <b>2011</b> |                  |            |                  |
| JANUARY     | 0.05-2.00        | 0.50-18.00 | 10.00-17.00      |
| FEBRUARY    | 0.05-2.00        | 0.50-18.00 | 10.00-17.00      |
| MARCH       | 0.05-2.00        | 0.50-16.00 | 10.00-17.00      |
| APRIL       | 0.35-6.00        | 0.15-17.00 | 10.00-17.00      |
| MAY         | 0.30-5.00        | 0.15-17.00 | 10.00-17.00      |
| JUNE        | 0.15-5.00        | 0.15-17.00 | 10.00-17.00      |
| JULY        | 0.15-5.00        | 0.10-17.00 | 10.00-17.00      |
| AUGUST      | 0.15-5.00        | 0.10-17.00 | 11.00-17.00      |
| SEPTEMBER   | 0.15-5.00        | 0.10-17.00 | 10.00-17.00      |
| OCTOBER     | 0.15-5.00        | 0.10-17.00 | 10.00-17.00      |
| NOVEMBER    | 0.15-5.00        | 0.10-17.00 | 10.00-17.00      |
| DECEMBER    | 0.15-5.00        | 0.10-18.00 | 10.00-17.00      |
| <b>2012</b> |                  |            |                  |
| JANUARY     | 0.15-5.00        | 0.10-18.00 | 10.00-17.00      |
| FEBRUARY    | 0.15-5.00        | 0.10-18.00 | 10.00-17.00      |
| MARCH       | 0.01-12.00       | 0.10-20.00 | 7.00-17.00       |
| APRIL       | 0.00-12.00       | 0.20-20.00 | 8.00-17.00       |
| MAY         | 0.00-12.00       | 0.20-20.00 | 6.00-17.00       |
| JUNE        | 0.00-12.00       | 0.15-20.00 | 6.00-17.00       |
| JULY        | 0.00-12.00       | 0.15-20.00 | 6.00-17.00       |

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

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

|           | NON-FOOD INFLATION                  |                      |  |                                       |        |           |                    |                              |           |                              |                              | FOOD IN-<br>FLATION | ALL<br>ITEMS |                   |
|-----------|-------------------------------------|----------------------|--|---------------------------------------|--------|-----------|--------------------|------------------------------|-----------|------------------------------|------------------------------|---------------------|--------------|-------------------|
|           | ALCOHOLIC<br>BEVERAGES<br>& TOBACCO | CLOTHING<br>FOOTWEAR | HSING,<br>WATER,<br>ELEC-<br>TRICITY,<br>GAS<br>& OTHER<br>FUELS | FURNITURE<br>HOUSE-<br>HOLD<br>STORES | HEALTH | TRANSPORT | COMMUNI-<br>CATION | RECREA-<br>TION &<br>CULTURE | EDUCATION | RESTAU-<br>RANTS &<br>HOTELS | MISC.<br>GOODS &<br>SERVICES |                     |              | TOTAL NON<br>FOOD |
| WEIGHTS   | 491                                 | 571                  | 1623   | 1511                                  | 131    | 977       | 999                | 575                          | 285       | 152                          | 394                          | 6807                | 3193         | 6807              |
| 2011      |                                     |                      |  |                                       |        |           |                    |                              |           |                              |                              |                     |              |                   |
| JANUARY   | 0.50                                | 0.50                 | 0.50   | 0.40                                  | -0.20  | 5.10      | -0.90              | -0.30                        | 0.80      | 0.50                         | 3.20                         | 0.90                | 1.20         | 1.00              |
| FEBRUARY  | 1.20                                | 0.60                 | 0.30   | 0.80                                  | -0.30  | 1.10      | 0.00               | 0.20                         | 0.50      | 0.40                         | 0.20                         | 0.50                | 0.40         | 0.50              |
| MARCH     | 1.30                                | 0.50                 | 1.30   | 0.60                                  | 0.10   | 2.50      | -0.40              | 0.50                         | 3.60      | 1.40                         | 0.00                         | 0.80                | 0.80         | 0.80              |
| APRIL     | 0.23                                | -0.70                | 0.55   | 0.32                                  | -0.59  | 0.21      | -0.29              | 0.22                         | 0.00      | 0.37                         | 0.24                         | -0.02               | 0.52         | 0.14              |
| MAY       | 0.25                                | 0.49                 | -0.17  | 0.00                                  | 0.38   | -0.06     | -0.29              | 0.35                         | 0.00      | 1.32                         | -0.25                        | 0.14                | -0.07        | 0.08              |
| JUNE      | 0.28                                | 0.12                 | 1.18   | 0.41                                  | 0.32   | -0.09     | 0.00               | 0.70                         | 0.00      | 0.00                         | 0.30                         | 0.29                | 0.11         | 0.25              |
| JULY      | -0.12                               | 0.57                 | 0.31   | 0.36                                  | -0.27  | 0.02      | -0.41              | -0.05                        | 0.00      | 0.88                         | 0.24                         | 0.17                | 0.47         | 0.26              |
| AUGUST    | 0.04                                | 0.10                 | 0.55   | 0.17                                  | 0.08   | 0.27      | -0.11              | -0.06                        | 0.37      | 0.98                         | 0.30                         | 0.19                | -0.02        | 0.13              |
| SEPTEMBER | 0.38                                | 0.12                 | 1.65   | 0.30                                  | 0.00   | -2.51     | 13.67              | 0.20                         | 0.35      | 0.19                         | 0.89                         | 0.00                | 0.54         | 0.90              |
| OCTOBER   | 0.12                                | 0.17                 | 0.13   | 0.13                                  | 0.32   | 0.10      | -0.13              | 0.05                         | 0.00      | -0.24                        | 0.48                         | 0.14                | 0.08         | 0.12              |
| NOVEMBER  | -0.04                               | 0.37                 | 0.55   | -0.09                                 | 0.05   | -0.15     | -0.10              | 0.10                         | 0.00      | 1.22                         | 0.21                         | 0.09                | 1.48         | 0.50              |
| DECEMBER  | 3.12                                | -0.22                | 0.42   | 0.26                                  | 0.06   | -0.03     | -0.06              | -0.21                        | 0.00      | 1.18                         | -0.13                        | 0.15                | 0.28         | 0.21              |
| 2012      |                                     |                      |  |                                       |        |           |                    |                              |           |                              |                              |                     |              |                   |
| JANUARY   | 0.46                                | 0.24                 | 0.00   | 0.50                                  | 0.32   | 0.44      | 0.52               | 0.30                         | 0.95      | 1.29                         | 0.39                         | 0.48                | 0.46         | 0.41              |
| FEBRUARY  | 0.48                                | 0.87                 | 0.35   | 3.81                                  | 0.25   | -0.12     | -0.52              | -0.13                        | 0.00      | -0.31                        | 0.48                         | 0.48                | 0.41         | 0.49              |
| MARCH     | 0.02                                | 0.12                 | 1.56   | 0.27                                  | 0.01   | 0.10      | -0.16              | 0.13                         | 4.32      | -0.31                        | 0.48                         | 0.26                | 0.80         | 0.43              |
| APRIL     | 0.59                                | 0.53                 | 2.71   | -0.18                                 | -0.17  | 0.87      | 0.12               | -0.04                        | 0.15      | 0.31                         | 0.15                         | 0.21                | 0.14         | 0.19              |
| MAY       | -0.06                               | 0.20                 | 0.39   | -0.02                                 | 0.12   | 0.15      | -0.25              | 0.25                         | 0.00      | 0.29                         | -0.15                        | 0.21                | -0.25        | 0.07              |
| JUNE      | 0.63                                | 0.09                 | 1.26   | 0.48                                  | 0.50   | -0.15     | -0.03              | -0.38                        | 4.46      | -0.07                        | -0.12                        | 0.16                | 0.29         | 0.20              |
| JULY      | 0.38                                | -0.53                | 0.09   | 0.01                                  | 0.14   | 2.12      | 0.05               | 0.16                         | -0.02     | 0.65                         | 0.18                         | 0.34                | -0.02        | 0.23              |

1. Source: ZMSTATS

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

|           | NON-FOOD INFLATION            |               |  |                            |        |           |               |                      |           |                      | FOOD INFLATION         |                |                                |           |
|-----------|-------------------------------|---------------|--|----------------------------|--------|-----------|---------------|----------------------|-----------|----------------------|------------------------|----------------|--------------------------------|-----------|
|           | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING WEAR | HSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE HOUSEHOLD STORES | HEALTH | TRANSPORT | COMMUNICATION | RECREATION & CULTURE | EDUCATION | RESTAURANTS & HOTELS | MISC. GOODS & SERVICES | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES | ALL ITEMS |
| WEIGHTS   | 491                           | 571           | 1623   | 1511                       | 131    | 977       | 099           | 575                  | 285       | 152                  | 394                    | 6807           | 3193                           | 6807      |
| 2011      |                               |               |  |                            |        |           |               |                      |           |                      |                        |                |                                |           |
| JANUARY   | 10.03                         | -1.06         | 2.63   | 1.09                       | 0.48   | 3.24      | -4.49         | -4.86                | -2.80     | 5.15                 | 4.06                   | 2.14           | 6.75                           | 3.53      |
| FEBRUARY  | 7.10                          | -1.00         | 3.00   | 2.00                       | 0.50   | 3.20      | -4.50         | -3.50                | -0.50     | 4.70                 | 4.00                   | 2.10           | 5.30                           | 3.00      |
| MARCH     | 4.30                          | 0.10          | 1.90   | 3.60                       | -0.70  | 8.50      | -4.30         | -2.00                | 4.90      | 2.40                 | 3.00                   | 2.40           | 3.30                           | 2.70      |
| APRIL     | 3.56                          | 1.27          | 2.99   | 2.70                       | -1.07  | 9.65      | -1.68         | 0.40                 | 4.90      | 2.82                 | 3.98                   | 2.58           | 2.95                           | 2.69      |
| MAY       | 2.63                          | 1.72          | 3.33   | 2.70                       | -1.01  | 9.17      | -1.92         | 0.48                 | 4.90      | 3.82                 | 3.93                   | 2.60           | 2.29                           | 2.50      |
| JUNE      | 3.31                          | 1.63          | 3.35   | 3.03                       | -0.43  | 9.60      | -1.86         | 1.60                 | 4.15      | 3.80                 | 3.81                   | 2.78           | 3.08                           | 2.89      |
| JULY      | 4.39                          | 2.37          | 4.18   | 3.44                       | -0.54  | 9.45      | -2.47         | 1.27                 | 4.75      | 5.36                 | 4.32                   | 3.13           | 3.56                           | 3.26      |
| AUGUST    | 4.22                          | 2.67          | 4.76   | 4.02                       | -0.04  | 9.94      | -2.40         | 1.70                 | 5.28      | 5.63                 | 4.80                   | 3.54           | 3.54                           | 3.54      |
| SEPTEMBER | 4.83                          | 2.63          | 6.93   | 3.86                       | -0.54  | 7.22      | 11.03         | 1.81                 | 5.64      | 5.90                 | 5.57                   | 3.39           | 4.07                           | 4.31      |
| OCTOBER   | 3.56                          | 2.97          | 6.25   | 4.03                       | -0.07  | 7.30      | 11.04         | 2.02                 | 5.63      | 5.21                 | 5.40                   | 4.43           | 3.68                           | 4.21      |
| NOVEMBER  | 3.68                          | 3.26          | 6.59   | 4.34                       | 0.04   | 6.45      | 10.63         | 2.17                 | 5.48      | 6.20                 | 4.81                   | 4.42           | 3.81                           | 4.22      |
| DECEMBER  | 7.33                          | 2.62          | 7.49   | 3.85                       | 0.00   | 6.52      | 10.69         | 2.17                 | 5.48      | 8.53                 | 5.76                   | 4.50           | 5.70                           | 4.90      |
| 2012      |                               |               |  |                            |        |           |               |                      |           |                      |                        |                |                                |           |
| JANUARY   | 7.30                          | 2.36          | 6.94   | 3.93                       | 0.54   | 1.80      | 12.31         | 2.21                 | 5.77      | 9.38                 | 2.89                   | 4.05           | 4.92                           | 4.26      |
| FEBRUARY  | 6.97                          | 2.04          | 10.65  | 3.33                       | 1.06   | 0.6       | 11.66         | 1.80                 | 5.31      | 8.65                 | 3.16                   | 4.01           | 5.01                           | 4.31      |
| MARCH     | 7.60                          | 1.72          | 10.96  | 2.96                       | 0.97   | -1.74     | 11.88         | 1.40                 | 6.07      | 7.25                 | 3.18                   | 3.44           | 5.20                           | 3.98      |
| APRIL     | 6.13                          | 1.93          | 13.31  | 2.43                       | 1.47   | -1.11     | 12.31         | 1.18                 | 6.23      | 7.20                 | 3.43                   | 3.68           | 4.80                           | 4.03      |
| MAY       | 5.80                          | 1.64          | 13.94  | 2.41                       | 1.21   | -0.91     | 12.36         | 1.08                 | 6.23      | 6.12                 | 3.53                   | 3.75           | 4.61                           | 4.02      |
| JUNE      | 6.16                          | 1.59          | 14.13  | 2.49                       | 1.30   | -1.01     | 12.33         | 0.01                 | 10.97     | 6.07                 | 3.16                   | 3.61           | 4.79                           | 3.97      |
| JULY      | 6.69                          | 0.49          | 13.88  | 2.13                       | 1.72   | 1.07      | 12.85         | 0.21                 | 10.95     | 5.83                 | 3.11                   | 3.79           | 4.29                           | 3.94      |



**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

| END OF    | SA<br>RAND/1 | BW<br>PULA/1 | JAPANESE<br>YEN/1 | EUROPEAN<br>CURRENCY/2 | POUND<br>STERLING/2 |
|-----------|--------------|--------------|-------------------|------------------------|---------------------|
| 2011      |              |              |                   |                        |                     |
| JANUARY   | 7.17         | 6.67         | 82.01             | 1.36                   | 1.59                |
| FEBRUARY  | 6.99         | 6.67         | 81.66             | 1.38                   | 1.61                |
| MARCH     | 6.80         | 6.55         | 82.76             | 1.42                   | 1.61                |
| APRIL     | 6.61         | 6.38         | 81.57             | 1.48                   | 1.67                |
| MAY       | 6.90         | 6.61         | 81.43             | 1.44                   | 1.65                |
| JUNE      | 6.79         | 6.53         | 80.45             | 1.45                   | 1.61                |
| JULY      | 6.76         | 6.51         | 77.51             | 1.43                   | 1.63                |
| AUGUST    | 7.05         | 6.72         | 76.59             | 1.44                   | 1.63                |
| SEPTEMBER | 7.97         | 7.31         | 76.63             | 1.35                   | 1.56                |
| OCTOBER   | 7.84         | 7.22         | 79.47             | 1.40                   | 1.60                |
| NOVEMBER  | 8.37         | 7.57         | 77.90             | 1.33                   | 1.56                |
| DECEMBER  | 8.17         | 7.54         | 77.56             | 1.30                   | 1.54                |
| 2012      |              |              |                   |                        |                     |
| JANUARY   | 7.82         | 7.32         | 76.20             | 1.32                   | 1.60                |
| FEBRUARY  | 7.47         | 7.13         | 80.28             | 1.35                   | 1.60                |
| MARCH     | 7.59         | 7.29         | 81.92             | 1.33                   | 1.59                |
| APRIL     | 7.82         | 7.41         | 80.78             | 1.32                   | 1.61                |
| MAY       | 8.14         | 7.63         | 79.80             | 1.28                   | 1.59                |
| JUNE      | 8.38         | 7.77         | 79.42             | 1.25                   | 1.56                |
| JULY      | 8.18         | 7.74         | 78.23             | 1.23                   | 1.57                |

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

**TABLE 7.1: COMMERCIAL BANKS - ASSETS**

**US\$ Millions**

| End of      | Liquid Assets         |                   |                           |                           | Securities  |           | Total Liquid Assets | Other Balances with RBZ | Loans & Advances | Contingent Assets | Other Assets | Non Financial Assets | Total Assets   |
|-------------|-----------------------|-------------------|---------------------------|---------------------------|-------------|-----------|---------------------|-------------------------|------------------|-------------------|--------------|----------------------|----------------|
|             | Notes & Coin at Banks | Balances with RBZ | Balances with Other Banks | Balances at Foreign Banks | Trade Bills | Agric PEs |                     |                         |                  |                   |              |                      |                |
|             |                       |                   |                           |                           |             |           |                     |                         |                  |                   |              |                      |                |
| <b>2011</b> |                       |                   |                           |                           |             |           |                     |                         |                  |                   |              |                      |                |
| Jan         | 205.7                 | 194.7             | 45.1                      | 364.3                     | 151.7       | 0.0       | 961.5               | 115.8                   | 1,249.2          | 319.1             | 169.6        | 257.3                | <b>3,072.4</b> |
| Feb         | 164.2                 | 214.6             | 34.5                      | 419.1                     | 161.6       | 0.0       | 994.1               | 117.6                   | 1,294.2          | 231.8             | 158.1        | 263.1                | <b>3,058.9</b> |
| Mar         | 160.7                 | 193.8             | 119.4                     | 423.6                     | 155.5       | 0.0       | 1,053.0             | 117.9                   | 1,367.4          | 220.1             | 128.2        | 266.4                | <b>3,152.9</b> |
| Apr         | 164.4                 | 183.8             | 71.7                      | 378.8                     | 156.3       | 0.0       | 954.9               | 118.2                   | 1,437.9          | 113.8             | 136.4        | 269.0                | <b>3,030.3</b> |
| May         | 178.8                 | 195.4             | 80.0                      | 387.6                     | 157.9       | 0.0       | 999.8               | 115.4                   | 1,528.3          | 105.5             | 138.0        | 274.9                | <b>3,161.8</b> |
| Jun         | 166.6                 | 271.8             | 92.8                      | 415.8                     | 199.0       | 0.0       | 1,145.9             | 115.6                   | 1,602.4          | 124.9             | 143.2        | 276.5                | <b>3,408.3</b> |
| Jul         | 164.4                 | 233.0             | 85.9                      | 375.5                     | 159.3       | 0.0       | 1,018.3             | 118.3                   | 1,729.0          | 126.2             | 150.6        | 279.6                | <b>3,422.0</b> |
| Aug         | 211.7                 | 243.4             | 86.4                      | 353.2                     | 152.2       | 0.0       | 1,046.9             | 117.0                   | 1,787.2          | 132.0             | 140.1        | 284.2                | <b>3,507.5</b> |
| Sep         | 206.0                 | 203.5             | 109.7                     | 363.4                     | 149.3       | 0.0       | 1,031.8             | 126.0                   | 1,841.8          | 136.7             | 130.1        | 290.6                | <b>3,556.9</b> |
| Oct         | 228.2                 | 189.4             | 102.9                     | 363.3                     | 131.0       | 0.0       | 1,014.8             | 127.2                   | 1,911.5          | 250.3             | 133.6        | 296.0                | <b>3,733.3</b> |
| Nov         | 190.4                 | 206.5             | 99.3                      | 386.0                     | 158.9       | 0.0       | 1,041.1             | 128.2                   | 1,906.2          | 269.7             | 146.8        | 298.0                | <b>3,790.0</b> |
| Dec         | 256.0                 | 225.3             | 92.0                      | 361.7                     | 140.6       | 0         | 1,075.7             | 119.8                   | 1,952            | 244.2             | 127.6        | 310.5                | <b>3,829.7</b> |
| <b>2012</b> |                       |                   |                           |                           |             |           |                     |                         |                  |                   |              |                      |                |
| Jan         | 255.1                 | 258.7             | 91.1                      | 382.3                     | 109.8       | 0.0       | 1,097.0             | 120.3                   | 1,988.3          | 262.6             | 135.2        | 316.4                | <b>3,919.8</b> |
| Feb         | 242.8                 | 335.2             | 90.0                      | 489.4                     | 121.3       | 0.0       | 1,278.7             | 102.7                   | 1,978.3          | 265.7             | 138.9        | 329.6                | <b>4,093.8</b> |
| Mar         | 285.0                 | 444.6             | 103.2                     | 217.6                     | 140.4       | 0.0       | 1,191.3             | 34.7                    | 2,040.5          | 337.0             | 152.8        | 339.6                | <b>4,095.9</b> |
| Apr         | 306.5                 | 459.1             | 128.5                     | 197.4                     | 217.0       | 0.0       | 1,308.5             | 32.8                    | 2,068.4          | 348.9             | 180.2        | 342.0                | <b>4,280.7</b> |
| May         | 316.3                 | 441.8             | 113.2                     | 210.5                     | 225.8       | 0.0       | 1,307.6             | 32.2                    | 2,156.2          | 388.5             | 182.5        | 384.1                | <b>4,451.3</b> |
| Jun         | 297.2                 | 413.2             | 98.2                      | 245.8                     | 232.6       | 0.0       | 1,287.1             | 32.4                    | 2,140.6          | 369.7             | 228.5        | 386.3                | <b>4,444.7</b> |
| Jul         | 329.9                 | 403.3             | 108.9                     | 211.0                     | 205.1       | 0.0       | 1,258.2             | 25.0                    | 2,359.7          | 370.0             | 242.7        | 393.3                | <b>4,648.8</b> |

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

| End of      | Deposits |                        |           | Total Deposits | Foreign Liabilities | Amounts Owing to |             | Capital and Reserves | Contingent Liabilities | Other Liabilities | Total Liabilities | Of which Liabilities to the Public |
|-------------|----------|------------------------|-----------|----------------|---------------------|------------------|-------------|----------------------|------------------------|-------------------|-------------------|------------------------------------|
|             | Demand   | Savings and Short-term | Long-term |                |                     | RBZ              | Other Banks |                      |                        |                   |                   |                                    |
| <b>2011</b> |          |                        |           |                |                     |                  |             |                      |                        |                   |                   |                                    |
| Jan         | 1,353.8  | 606.3                  | 126.2     | 2,086.2        | 123.1               | 0.0              | 18.7        | 332.0                | 319.1                  | 193.3             | <b>3,072.4</b>    | 2,086.2                            |
| Feb         | 1,343.2  | 650.7                  | 187.8     | 2,181.7        | 109.5               | 0.0              | 20.9        | 347.5                | 231.8                  | 167.5             | <b>3,058.9</b>    | 2,181.7                            |
| Mar         | 1,436.5  | 626.1                  | 214.9     | 2,277.5        | 106.9               | 0.0              | 24.5        | 353.2                | 220.1                  | 170.7             | <b>3,152.9</b>    | 2,277.5                            |
| Apr         | 1,453.4  | 633.8                  | 179.7     | 2,266.9        | 92.2                | 0.0              | 26.8        | 360.9                | 113.8                  | 169.6             | <b>3,030.3</b>    | 2,266.9                            |
| May         | 1,533.4  | 659.1                  | 195.4     | 2,387.9        | 87.7                | 0.0              | 35.8        | 364.7                | 105.5                  | 180.2             | <b>3,161.8</b>    | 2,387.9                            |
| Jun         | 1,604.6  | 722.9                  | 199.8     | 2,527.3        | 112.0               | 0.0              | 39.2        | 369.0                | 124.9                  | 236.1             | <b>3,408.3</b>    | 2,527.3                            |
| Jul         | 1,600.0  | 791.3                  | 142.2     | 2,533.5        | 112.0               | 0.0              | 49.7        | 367.1                | 126.2                  | 233.6             | <b>3,422.0</b>    | 2,533.5                            |
| Aug         | 1,757.9  | 672.2                  | 158.0     | 2,588.1        | 111.7               | 0.0              | 57.4        | 375.0                | 132.0                  | 243.4             | <b>3,507.5</b>    | 2,588.1                            |
| Sep         | 1,724.0  | 638.8                  | 264.6     | 2,627.3        | 118.3               | 0.0              | 55.3        | 384.4                | 136.7                  | 233.6             | <b>3,555.6</b>    | 2,627.3                            |
| Oct         | 1,716.1  | 712.3                  | 233.9     | 2,662.3        | 126.8               | 0.0              | 60.1        | 379.1                | 250.3                  | 254.8             | <b>3,733.3</b>    | 2,662.3                            |
| Nov         | 1,607.1  | 815.6                  | 232.5     | 2,655.2        | 123.4               | 0.0              | 61.4        | 383.6                | 269.7                  | 296.7             | <b>3,790.0</b>    | 2,655.2                            |
| Dec         | 1,800.2  | 673.4                  | 213.9     | 2,687.5        | 127.8               | 0.0              | 53.6        | 411.6                | 244.2                  | 304.9             | <b>3,829.7</b>    | 2,687.5                            |
| <b>2012</b> |          |                        |           |                |                     |                  |             |                      |                        |                   |                   |                                    |
| Jan         | 1,830.5  | 740.1                  | 170.2     | 2,740.8        | 143.6               | 0.0              | 47.3        | 426.6                | 262.6                  | 298.9             | <b>3,919.8</b>    | 2,740.8                            |
| Feb         | 1,980.9  | 745.4                  | 197.8     | 2,924.1        | 163.3               | 0.0              | 23.5        | 437.8                | 265.7                  | 281.4             | <b>4,095.8</b>    | 2,924.1                            |
| Mar         | 1,944.7  | 699.6                  | 322.7     | 2,967.0        | 149.2               | 0.0              | 25.4        | 437.5                | 337.0                  | 262.4             | <b>4,178.6</b>    | 2,967.0                            |
| Apr         | 1,932.8  | 722.1                  | 350.4     | 3,005.3        | 155.1               | 0.0              | 23.8        | 440.3                | 348.9                  | 307.3             | <b>4,280.7</b>    | 3,005.3                            |
| May         | 1,886.1  | 802.5                  | 462.2     | 3,150.9        | 175.3               | 0.0              | 23.2        | 483.6                | 388.5                  | 229.7             | <b>4,451.3</b>    | 3,150.9                            |
| Jun         | 1,889.3  | 899.4                  | 391.7     | 3,180.4        | 170.9               | 0.0              | 21.5        | 503.9                | 369.7                  | 198.2             | <b>4,444.7</b>    | 3,180.4                            |
| Jul         | 1,957.8  | 873.6                  | 500.6     | 3,331.9        | 172.8               | 0.0              | 22.7        | 539.0                | 370.0                  | 212.4             | <b>4,448.8</b>    | 3,331.9                            |

**TABLE 8.1 : ACCEPTING HOUSES - ASSETS**  
US\$ Millions

|             | Liquid Assets |                       |                   |                           | Total Liquid Assets | Other Balances with RBZ | Loans & Advances | Contingent Assets | Other Assets | Non Financial Assets | Total Assets |                           |
|-------------|---------------|-----------------------|-------------------|---------------------------|---------------------|-------------------------|------------------|-------------------|--------------|----------------------|--------------|---------------------------|
|             | End of        | Notes & Coin at Banks | Balances with RBZ | Balances with Other Banks |                     |                         |                  |                   |              |                      |              | Balances at Foreign Banks |
| <b>2011</b> |               |                       |                   |                           |                     |                         |                  |                   |              |                      |              |                           |
| 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                     |
| <b>2012</b> |               |                       |                   |                           |                     |                         |                  |                   |              |                      |              |                           |
| Jan         | 2.3           | 4.4                   | 10.7              | 2.0                       | 55.7                | 75.1                    | 5.0              | 210.7             | 66.3         | 58.5                 | 28.2         | 443.8                     |
| Feb         | 2.6           | 15.6                  | 0.9               | 2.1                       | 23.5                | 44.8                    | 5.0              | 247.6             | 73.4         | 75.6                 | 28.5         | 474.9                     |
| Mar         | 2.6           | 12.3                  | 13.1              | 2.9                       | 64.1                | 95.1                    | 0.0              | 218.6             | 64.9         | 70.8                 | 30.1         | 479.4                     |
| Apr         | 6.5           | 9.0                   | 15.2              | 3.9                       | 37.7                | 72.3                    | 0.0              | 241.6             | 56.3         | 74.3                 | 31.8         | 476.2                     |
| May         | 3.0           | 7.6                   | 18.5              | 1.8                       | 20.0                | 51.0                    | 0.0              | 259.5             | 54.9         | 77.4                 | 31.4         | 474.3                     |
| June        | 3.6           | 6.6                   | 23.9              | 1.0                       | 9.9                 | 44.9                    | 0.0              | 277.8             | 49.6         | 84.2                 | 22.7         | 479.3                     |
| Jul         | 1.4           | 2.2                   | 25.2              | 0.9                       | 8.2                 | 37.9                    | 0.0              | 237.5             | 37.5         | 75.7                 | 14.8         | 403.5                     |

**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>2011</b> |          |        |                        |                |                     |                  |     |                      |                        |                   |                   |                                    |
| Jun         | 127.9    | 58.9   | 61.2                   | 267.8          | 22.9                | 0.0              | 0.0 | 32.6                 | 77.9                   | 40.3              | 421.7             | 267.8                              |
| Jul         | 153.9    | 60.6   | 36.9                   | 251.4          | 23.0                | 0.0              | 0.0 | 26.5                 | 80.0                   | 49.6              | 430.4             | 251.4                              |
| Aug         | 141.4    | 55.8   | 54.1                   | 251.3          | 23.4                | 0.0              | 0.0 | 42.4                 | 89.2                   | 34.1              | 440.3             | 251.3                              |
| Sep         | 146.8    | 64.8   | 52.0                   | 263.5          | 25.2                | 0.0              | 0.0 | 40.8                 | 94.6                   | 39.1              | 463.2             | 263.5                              |
| Oct         | 183.4    | 203.0  | 36.5                   | 423.0          | 28.0                | 0.0              | 0.0 | 60.7                 | 78.2                   | 51.8              | 641.7             | 423.0                              |
| Nov         | 195.4    | 196.7  | 36.8                   | 428.9          | 28.1                | 0.0              | 0.0 | 57.9                 | 76.8                   | 51.4              | 643.1             | 428.9                              |
| Dec         | 168.1    | 218.6  | 76.2                   | 462.8          | 44.5                | 0                | 0   | 50.3                 | 83.1                   | 72.8              | 713.5             | 462.8                              |
| <b>2012</b> |          |        |                        |                |                     |                  |     |                      |                        |                   |                   |                                    |
| Jan         | 137.8    | 73.5   | 37.4                   | 248.7          | 44.5                | 0.0              | 0.0 | 18.1                 | 66.3                   | 66.2              | 443.8             | 248.7                              |
| Feb         | 134.2    | 78.8   | 44.4                   | 257.4          | 34.4                | 0.0              | 0.0 | 50.8                 | 73.4                   | 58.9              | 474.9             | 257.4                              |
| Mar         | 70.9     | 129.8  | 48.5                   | 249.1          | 46.1                | 0.0              | 0.0 | 55.7                 | 64.9                   | 63.6              | 479.4             | 249.1                              |
| Apr         | 89.9     | 117.5  | 42.8                   | 250.3          | 44.8                | 0.0              | 0.0 | 55.6                 | 56.3                   | 69.4              | 476.2             | 250.3                              |
| May         | 85.5     | 100.9  | 68.1                   | 254.6          | 44.8                | 0.0              | 0.0 | -48.7                | 54.9                   | 168.7             | 474.3             | 254.6                              |
| Jun         | 136.9    | 91.2   | 33.7                   | 261.8          | 44.6                | 0.0              | 1.7 | -22.4                | 49.6                   | 144.0             | 479.3             | 261.8                              |
| Jul         | 110.8    | 36.4   | 69.2                   | 216.4          | 43.6                | 0.0              | 1.0 | -33.1                | 37.5                   | 138.1             | 403.5             | 216.4                              |

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

| End of      | Liquid Assets                  |                                 |                | Total<br>Liquid<br>Assets | Mortgage<br>Advances | Other<br>Advances | Other<br>Assets | Non Financial<br>Assets | Total<br>Assets |
|-------------|--------------------------------|---------------------------------|----------------|---------------------------|----------------------|-------------------|-----------------|-------------------------|-----------------|
|             | Notes<br>&<br>Coin<br>at Banks | Balances<br>with Other<br>Banks | Trade<br>Bills |                           |                      |                   |                 |                         |                 |
| <b>2011</b> |                                |                                 |                |                           |                      |                   |                 |                         |                 |
| Jan         | 7.5                            | 69.6                            | 0.0            | 77.1                      | 70.8                 | 25.9              | 9.5             | 99.9                    | <b>283.1</b>    |
| Feb         | 7.0                            | 70.8                            | 0.0            | 77.8                      | 84.8                 | 26.1              | 10.1            | 99.9                    | <b>298.7</b>    |
| Mar         | 7.4                            | 69.7                            | 0.0            | 77.1                      | 104.6                | 26.4              | 10.2            | 100.4                   | <b>318.7</b>    |
| Apr         | 4.8                            | 66.2                            | 0.0            | 71.0                      | 116.7                | 33.0              | 10.9            | 100.5                   | <b>332.1</b>    |
| May         | 0.4                            | 81.7                            | 0.0            | 82.1                      | 138.2                | 32.5              | 11.1            | 101.0                   | <b>364.9</b>    |
| Jun         | 10.9                           | 59.9                            | 0.0            | 70.8                      | 148.6                | 34.7              | 10.8            | 104.4                   | <b>369.4</b>    |
| Jul         | 10.0                           | 86.4                            | 0.0            | 96.5                      | 155.0                | 35.9              | 11.2            | 105.2                   | <b>403.9</b>    |
| Aug         | 9.9                            | 72.7                            | 0.0            | 82.6                      | 162.9                | 53.8              | 15.7            | 105.3                   | <b>420.3</b>    |
| Sep         | 10.0                           | 80.8                            | 0.0            | 90.8                      | 171.7                | 60.5              | 14.5            | 105.8                   | <b>443.3</b>    |
| Oct         | 11.0                           | 80.9                            | 0.0            | 91.9                      | 172.8                | 65.2              | 18.4            | 105.5                   | <b>453.8</b>    |
| Nov         | 19.5                           | 87.1                            | 0.0            | 106.6                     | 187.4                | 81.3              | 19.7            | 105.7                   | <b>500.6</b>    |
| Dec         | 17.1                           | 76.7                            | 0.0            | 93.8                      | 199.5                | 83.4              | 19.0            | 109.4                   | <b>505.1</b>    |
| <b>2012</b> |                                |                                 |                |                           |                      |                   |                 |                         |                 |
| Jan         | 20.1                           | 80.8                            | 0.0            | 100.9                     | 207.2                | 80.6              | 17.6            | 112.2                   | <b>518.5</b>    |
| Feb         | 13.3                           | 99.2                            | 0.0            | 112.6                     | 226.5                | 81.0              | 19.3            | 112.5                   | <b>551.8</b>    |
| Mar         | 15.8                           | 109.0                           | 0.0            | 124.7                     | 221.5                | 83.1              | 19.7            | 112.7                   | <b>561.6</b>    |
| Apr         | 18.2                           | 99.7                            | 0.2            | 118.0                     | 215.5                | 85.5              | 23.7            | 111.3                   | <b>554.0</b>    |
| May         | 19.6                           | 93.7                            | 0.2            | 113.4                     | 219.7                | 93.3              | 24.5            | 113.0                   | <b>564.0</b>    |
| Jun         | 15.7                           | 102.2                           | 0.2            | 118.1                     | 239.5                | 96.5              | 25.6            | 114.6                   | <b>594.3</b>    |
| Jul         | 19.6                           | 108.6                           | 0.0            | 128.2                     | 242.3                | 101.3             | 26.2            | 116.2                   | <b>614.3</b>    |

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

| End of      | Deposits               |           |                | Capital and Reserves | Other Liabilities | Total Liabilities | Of which Liabilities to the Public |
|-------------|------------------------|-----------|----------------|----------------------|-------------------|-------------------|------------------------------------|
|             | Savings and Short-term | Long-term | Total Deposits |                      |                   |                   |                                    |
| <b>2010</b> |                        |           |                |                      |                   |                   |                                    |
| Apr         | 67.1                   | 19.2      | 86.3           | 92.0                 | 12.8              | <b>191.1</b>      | 86.3                               |
| May         | 70.3                   | 26.9      | 97.2           | 90.6                 | 14.2              | <b>202.0</b>      | 97.2                               |
| Jun         | 75.7                   | 37.0      | 112.7          | 92.4                 | 15.9              | <b>221.0</b>      | 112.7                              |
| Jul         | 72.3                   | 41.6      | 113.9          | 94.9                 | 22.6              | <b>231.4</b>      | 113.9                              |
| Aug         | 122.1                  | 0.1       | 122.2          | 94.8                 | 26.9              | <b>243.8</b>      | 122.2                              |
| Sep         | 86.2                   | 42.0      | 128.2          | 95.5                 | 28.9              | <b>252.6</b>      | 128.2                              |
| Oct         | 79.7                   | 55.5      | 135.2          | 96.5                 | 28.1              | <b>259.7</b>      | 135.2                              |
| Nov         | 102.7                  | 39.0      | 141.7          | 97.6                 | 27.9              | <b>267.3</b>      | 141.7                              |
| Dec         | 92.3                   | 52.5      | 144.9          | 101.9                | 33.4              | <b>280.1</b>      | 144.9                              |
| <b>2011</b> |                        |           |                |                      |                   |                   |                                    |
| Jan         | 72.6                   | 70.1      | 142.8          | 105.8                | 34.6              | <b>283.1</b>      | 142.8                              |
| Feb         | 78.8                   | 76.2      | 155.0          | 107.6                | 36.1              | <b>298.7</b>      | 155.0                              |
| Mar         | 87.0                   | 83.0      | 170.1          | 108.6                | 11.8              | <b>318.7</b>      | 170.1                              |
| Apr         | 90.1                   | 85.0      | 175.1          | 110.6                | 16.4              | <b>332.1</b>      | 175.1                              |
| May         | 95.5                   | 102.5     | 197.9          | 112.7                | 21.6              | <b>364.9</b>      | 197.9                              |
| Jun         | 124.6                  | 77.4      | 202.0          | 116.7                | 50.6              | <b>369.4</b>      | 202.0                              |
| Jul         | 146.7                  | 68.1      | 214.8          | 119.0                | 70.0              | <b>403.9</b>      | 214.8                              |
| Aug         | 149.9                  | 80.6      | 230.6          | 122.0                | 67.7              | <b>420.3</b>      | 230.6                              |
| Sep         | 149.4                  | 93.2      | 242.6          | 123.1                | 77.5              | <b>443.3</b>      | 242.6                              |
| Oct         | 154.3                  | 93.0      | 247.3          | 125.8                | 13.7              | <b>453.8</b>      | 247.3                              |
| Nov         | 158.3                  | 123.9     | 282.4          | 129.0                | 89.2              | <b>500.6</b>      | 282.4                              |
| Dec         | 186.4                  | 100.7     | 287.0          | 121.3                | 96.7              | <b>505.1</b>      | 287.0                              |
| <b>2012</b> |                        |           |                |                      |                   |                   |                                    |
| Jan         | 201.3                  | 94.2      | 295.5          | 127.3                | 95.7              | <b>518.5</b>      | 295.5                              |
| Feb         | 209.9                  | 115.3     | 325.2          | 129.9                | 96.7              | <b>551.8</b>      | 325.2                              |
| Mar         | 182.1                  | 152.2     | 334.3          | 129.6                | 76.7              | <b>540.7</b>      | 334.3                              |
| Apr         | 205.3                  | 126.2     | 331.5          | 131.9                | 90.5              | <b>554.0</b>      | 331.5                              |
| May         | 242.1                  | 93.4      | 335.5          | 136.3                | 70.4              | <b>564.0</b>      | 335.5                              |
| Jun         | 260.1                  | 109.7     | 369.7          | 141.8                | 82.7              | <b>594.3</b>      | 369.7                              |
| Jul         | 233.2                  | 156.1     | 389.3          | 145.7                | 79.3              | <b>614.3</b>      | 389.3                              |

**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

|             | Indices    |        | US\$ Millions         |
|-------------|------------|--------|-----------------------|
|             | Industrial | Mining | Market Capitalisation |
| <b>2011</b> |            |        |                       |
| Jan         | 161.1      | 216.82 | 4,131.82              |
| Feb         | 159.04     | 239.08 | 4,100.34              |
| Mar         | 160.65     | 237.18 | 4,156.32              |
| Apr         | 164.64     | 201.36 | 4,223.24              |
| May         | 163.37     | 197.37 | 4,191.00              |
| Jun         | 167.18     | 171.32 | 4,267.14              |
| Jul         | 163.69     | 160.17 | 4,172.70              |
| Aug         | 160.53     | 164.52 | 4,145.36              |
| Sep         | 155.82     | 152.42 | 3,984.47              |
| Oct         | 143.58     | 131.75 | 3,656.60              |
| Nov         | 144.98     | 115.47 | 3,677.60              |
| Dec         | 145.86     | 100.70 | 3,689.70              |
| <b>2012</b> |            |        |                       |
| Jan         | 138.52     | 79.09  | 3,422.20              |
| Feb         | 146.03     | 95.39  | 3,696.60              |
| Mar         | 136.76     | 85.01  | 3,458.10              |
| Apr         | 129.55     | 97.15  | 3,303.40              |
| May         | 132.03     | 83.73  | 3,351.20              |
| Jun         | 131.96     | 75.70  | 3,341.46              |
| Jul         | 132.92     | 112.12 | 3,445.93              |

Source: Zimbabwe Stock Exchange (ZSE)



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

| End of      | Commercial<br>Banks | Merchant<br>Banks | Building<br>Societies | Other/2 | TOTAL   |
|-------------|---------------------|-------------------|-----------------------|---------|---------|
| <b>2011</b> |                     |                   |                       |         |         |
| January     | 732.5               | 157.7             | 142.8                 | 41.8    | 1,074.7 |
| February    | 838.5               | 172.1             | 155.0                 | 45.8    | 1,211.4 |
| March       | 841.0               | 180.8             | 46.2                  | 170.1   | 1,238.0 |
| April       | 813.5               | 169.2             | 50.2                  | 175.1   | 1,208.0 |
| May         | 854.5               | 165.3             | 45.1                  | 197.9   | 1,262.8 |
| June        | 922.7               | 120.0             | 45.4                  | 202.0   | 1,290.1 |
| July        | 933.5               | 97.5              | 42.5                  | 214.8   | 1,288.3 |
| August      | 830.2               | 109.9             | 54.0                  | 230.6   | 1,224.6 |
| September   | 903.4               | 116.8             | 53.7                  | 242.6   | 1,316.4 |
| October     | 946.2               | 239.5             | 54.2                  | 247.3   | 1,487.3 |
| November    | 1,048.1             | 233.5             | 53.2                  | 282.4   | 1,617.2 |
| December    | 887.3               | 294.8             | 52.1                  | 287.0   | 1,521.2 |
| <b>2012</b> |                     |                   |                       |         |         |
| January     | 910.3               | 110.9             | 52.3                  | 295.5   | 1,369.0 |
| February    | 943.2               | 123.2             | 57.0                  | 325.2   | 1,448.6 |
| March       | 1,022.3             | 178.3             | 56.0                  | 334.3   | 1,590.9 |
| April       | 1,072.5             | 160.3             | 54.2                  | 331.5   | 1,618.5 |
| May         | 1,264.8             | 169.0             | 55.4                  | 335.5   | 1,824.7 |
| June        | 1,291.1             | 124.9             | 58.3                  | 369.7   | 1,844.0 |
| July        | 1,374.2             | 105.6             | 61.4                  | 389.3   | 1,930.5 |

1/ Comprises all deposits other than demand deposits.

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

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

**US\$ Millions**

| End of      | Commercial Banks   |                            |                      | Accepting Houses   |                            |                      |
|-------------|--------------------|----------------------------|----------------------|--------------------|----------------------------|----------------------|
|             | Liquid assets held | Prescribed liquid assets/1 | Excess liquid assets | Liquid assets held | Prescribed liquid assets/1 | Excess Liquid assets |
| <b>2010</b> |                    |                            |                      |                    |                            |                      |
| April       | 781.5              | 144.4                      | 637.1                | 112.7              | 18.5                       | 94.3                 |
| May         | 845.0              | 148.5                      | 696.4                | 111.3              | 21.0                       | 90.4                 |
| June        | 731.1              | 142.9                      | 588.2                | 174.4              | 26.7                       | 147.7                |
| July        | 730.1              | 148.8                      | 581.3                | 122.2              | 27.1                       | 95.1                 |
| August      | 768.4              | 317.2                      | 451.1                | 139.1              | 57.5                       | 81.5                 |
| September   | 857.5              | 351.5                      | 506.0                | 167.0              | 67.5                       | 99.5                 |
| October     | 832.0              | 361.4                      | 470.6                | 171.4              | 73.6                       | 97.9                 |
| November    | 847.8              | 362.6                      | 485.2                | 180.5              | 75.9                       | 104.6                |
| December    | 863.7              | 371.4                      | 492.3                | 248.3              | 91.6                       | 156.8                |
| <b>2011</b> |                    |                            |                      |                    |                            |                      |
| January     | 961.5              | 417.2                      | 544.3                | 111.4              | 50.4                       | 61.0                 |
| February    | 994.1              | 436.3                      | 557.8                | 68.9               | 49.8                       | 19.1                 |
| March       | 1,053.0            | 455.5                      | 597.5                | 70.1               | 53.1                       | 16.9                 |
| April       | 954.9              | 453.4                      | 501.5                | 61.9               | 52.7                       | 9.2                  |
| May         | 999.8              | 477.6                      | 522.2                | 44.4               | 51.0                       | -6.7                 |
| June        | 1,145.9            | 505.5                      | 640.4                | 41.6               | 53.6                       | -11.9                |
| July        | 1,018.3            | 506.7                      | 511.6                | 64.5               | 50.3                       | 14.2                 |
| August      | 1,046.9            | 647.0                      | 399.9                | 55.1               | 62.8                       | -7.7                 |
| September   | 1,031.8            | 656.8                      | 375.0                | 65.8               | 65.9                       | -0.1                 |
| October     | 1,014.8            | 665.6                      | 349.2                | 134.7              | 105.7                      | 28.9                 |
| November    | 1,041.1            | 663.8                      | 377.3                | 135.3              | 107.2                      | 28.1                 |
| December    | 1,075.7            | 671.9                      | 403.8                | 196.1              | 115.7                      | 80.4                 |
| <b>2012</b> |                    |                            |                      |                    |                            |                      |
| January     | 1,097.0            | 685.2                      | 411.8                | 75.1               | 62.2                       | 12.9                 |
| February    | 1,278.7            | 731.5                      | 548.2                | 44.8               | 64.4                       | -19.6                |
| March       | 1,273.6            | 741.8                      | 531.8                | 95.1               | 62.3                       | 32.8                 |
| April       | 1,308.5            | 751.3                      | 557.2                | 72.3               | 62.6                       | 9.8                  |
| May         | 1,307.6            | 787.7                      | 519.9                | 51.0               | 63.6                       | -12.6                |
| June        | 1,287.5            | 795.1                      | 492.4                | 44.9               | 65.4                       | -20.5                |
| July        | 1,258.2            | 833.0                      | 425.2                | 37.9               | 54.1                       | -16.2                |

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>2011</b>         |                 |               |                |                   |
| Jan                 | 2,193.0         | 4.2           | 55.8           | 23.5              |
| Feb                 | 1,978.7         | 4.4           | 59.1           | 29.1              |
| Mar                 | 2,716.5         | 5.6           | 71.0           | 37.5              |
| Apr                 | 2,282.7         | 4.5           | 87.3           | 35.4              |
| May                 | 2,446.2         | 5.1           | 87.8           | 43.7              |
| Jun                 | 2,844.4         | 6.0           | 78.3           | 35.9              |
| Jul                 | 2,830.1         | 5.6           | 97.0           | 43.9              |
| Aug                 | 2,948.0         | 5.7           | 104.2          | 49.7              |
| Sep                 | 2,984.5         | 6.0           | 99.3           | 55.5              |
| Oct                 | 3,078.0         | 6.1           | 113.2          | 57.7              |
| Nov                 | 3,160.9         | 5.9           | 122.0          | 60.6              |
| Dec                 | 2,892.2         | 5.0           | 164.3          | 58.5              |
| <b>Annual Total</b> | <b>32,355.2</b> | <b>64.1</b>   | <b>1,139.3</b> | <b>531.0</b>      |
| <b>2012</b>         |                 |               |                |                   |
| Jan                 | 2,439.7         | 5.3           | 137.2          | 60.8              |
| Feb                 | 2,920.1         | 6.1           | 137.1          | 77.2              |
| Mar                 | 3,242.8         | 6.8           | 156.4          | 104.1             |
| Apr                 | 2,948.5         | 5.5           | 160.5          | 68.6              |
| May                 | 3,237.4         | 5.0           | 189.6          | 82.0              |
| Jun                 | 3,407.3         | 6.5           | 177.7          | 93.5              |
| Jul                 | 3,321.0         | 6.7           | 169.1          | 135.6             |