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## SELECTED ECONOMIC INDICATORS

|                                                    | 2011<br>October | 2011<br>November |
|----------------------------------------------------|-----------------|------------------|
| <b>Z.S.E. Mining Index*</b>                        | 131.75          | 115.47           |
| <b>Z.S.E. Industrial Index*</b>                    | 143.58          | 144.98           |
| <b>Money Supply (Total Bank Deposits) (US\$)**</b> | 3.2 billion     | 3.3 billion      |
| <b>Money Supply (M3) Annual Growth**</b>           | 49.3%           | 41.8%            |
| <b>Yearly Inflation***</b>                         | 4.2%            | 4.2%             |

Sources:

\* ZSE

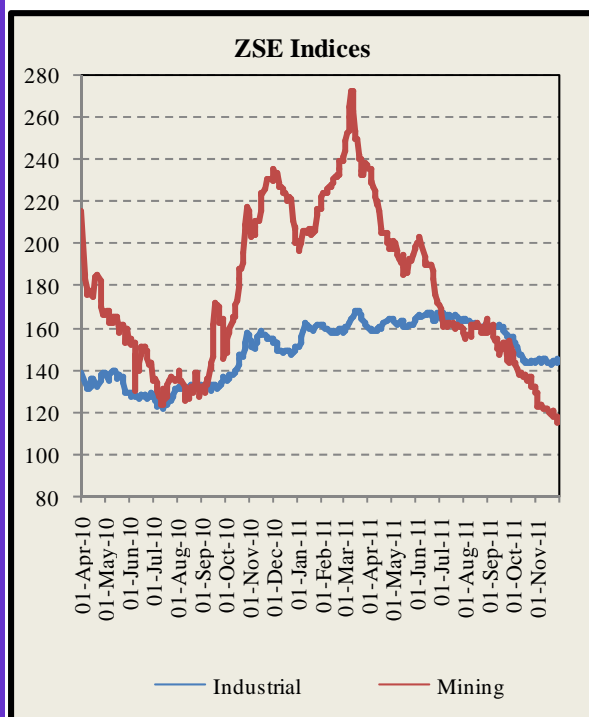
\*\* Reserve Bank of Zimbabwe

\*\*\*ZIMSTATS

## ECONOMIC DEVELOPMENTS

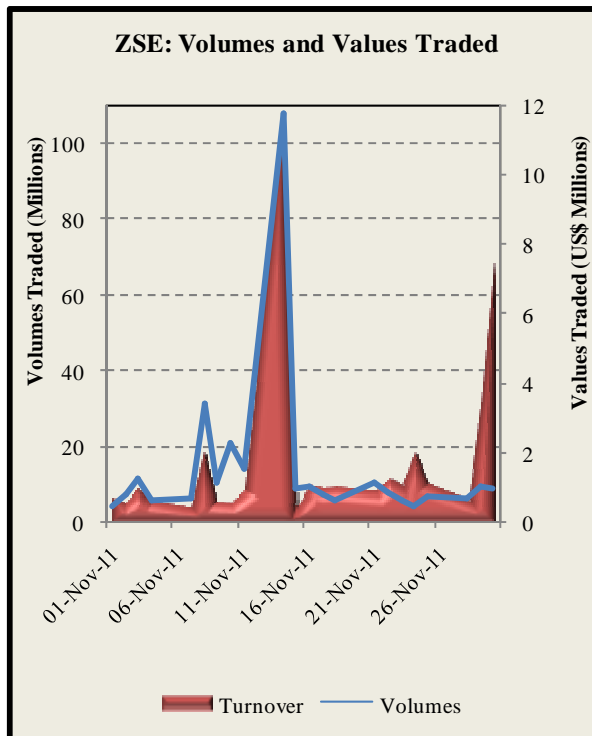
### Zimbabwe Stock Market Developments

During the month of November 2011, participation on the ZSE, by local investors was affected by liquidity constraints. The Euro-zone Debt Crisis continued to impact negatively on foreign investor participation. Consequently, foreign investors were net sellers on the local bourse.



On a month-on-month basis, the industrial index gained 1%, from 143.58 points in October to 144.98 points in November 2011. The gain was on the back of positive interim results posted by most heavy weight counters. On a year-to-date basis, the industrial index lost 4.5%.

The mining index continued on a downward spiral, registering a 12% monthly decline,



from 131.75 points in October to 115.47 points in November 2011. Mining counters have been facing viability challenges due to the unavailability of long term capital.

Over the same period, the volume of shares traded declined by 43% to 310 million shares, whilst the value traded rose by 7% to US\$41.3 million.

### Banking Sector Developments

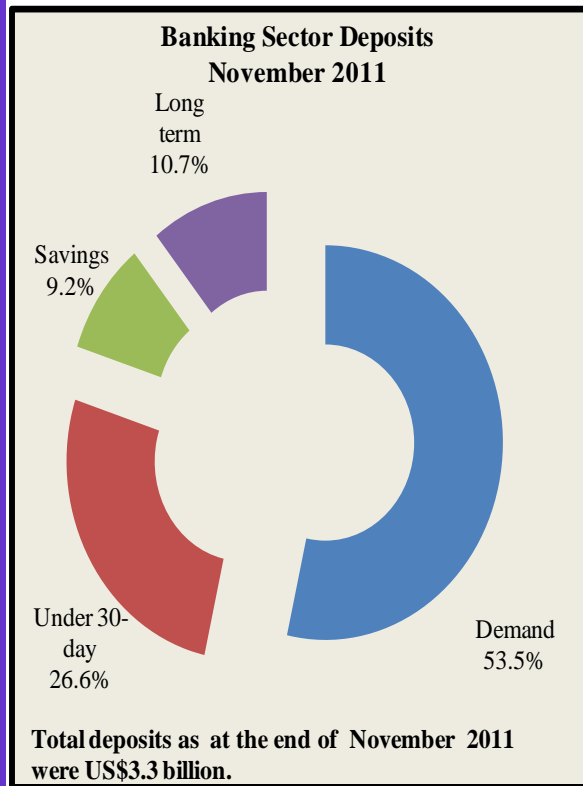
The broad money (M3) annual growth rate was 41.7% in November, down from 49.3% recorded in October 2011. Nominally, total deposits<sup>1</sup> held by banks increased by US\$958.2 million, from US\$2 296.3 million

*1. Deposits are net of interbank deposits.*

## ECONOMIC DEVELOPMENTS

recorded in November 2010. The increase in deposits partially reflected growth in economic activity and improved confidence in the banking sector.

On a monthly basis, total banking sector deposits continued on an upward trend, registering a increase of 1.3% in November 2011, to US\$3 254.5 million, from US\$3 211.9 million recorded in October 2011.

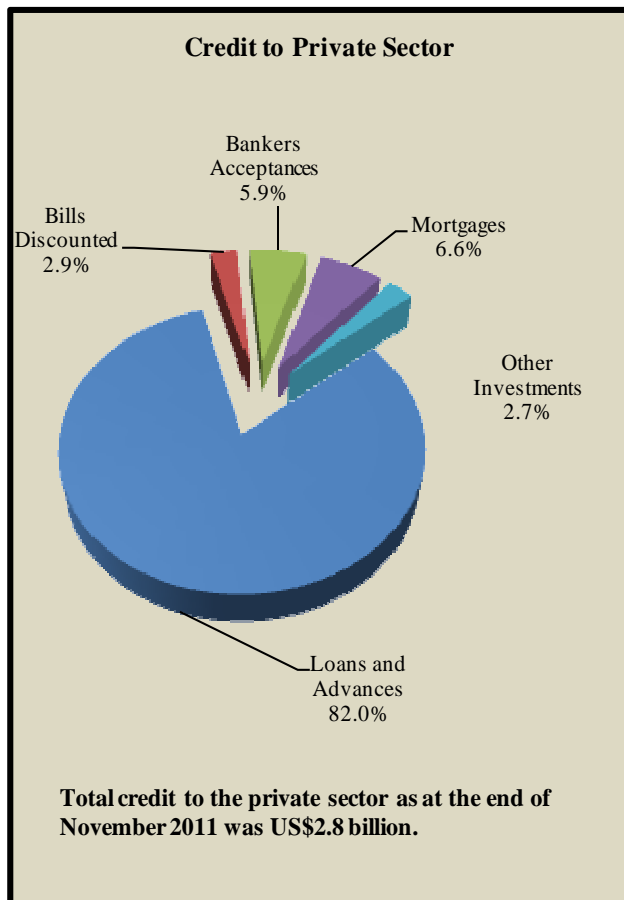


The monthly growth in total deposits was driven by increases of US\$67.7 million (8.5%) in short term deposits, US\$47.5 million (15.8%) in long term deposits and US\$22.1 million (8%) in savings deposits. Partially offsetting these increases was a

decline of US\$94.7 million (5.6%) in demand deposits.

Short term deposits, which comprise of demand, savings and under 30-day deposits, constituted 89.3% of the total deposits in the banking sector, as at end of November 2011.

Total credit advanced by banks increased by 1.6% to US\$2 881.8 million in November 2011, from US\$2 836.9 million in October 2011. On an annual basis, lending by banks increased by 84.3%, from US\$1 563.9 million in November 2010, to US\$2 881.8 million in November 2011.



## ECONOMIC DEVELOPMENTS

The year-on-year growth in domestic credit was driven by annual expansion of US\$1 294.1 million (83.6%) in credit to the private sector and US\$20.3 million (93.7%) in credit to public enterprises.

Since the adoption of the cash budget system, Government's position at banks has largely been in surplus.

On a month-on-month, claims on the private sector by banking institutions rose by US\$52.2 million or 1.9%, to US\$2 841.4 million in November 2011, from US\$2 789.2 million in October 2011.

The year-on-year growth rate in credit to the private sector increased from 83.5% in October to 83.6% in November 2011. This reflected an annual expansion of US\$1 294.1 million, from US\$1 547.3 million as at end of November 2010.

The loan to deposit ratio continued on an upward trend, rising to 87.3% in November 2011, from 86.8% in October 2011.

Against the backdrop of high liquidity risk, more than 70% of banking sector credit has largely been for tenor of less than 12 months.

The continued rollover of loans, coupled with revolving credit facilities such as overdrafts, has cushioned the economy from the adverse impact of short term loans.

Credit to the private sector consisted of loans and advances, 82.3%; mortgages, 6.6%; banker's acceptances, 5.9%; bills discounted,

2.9%; and other investments, 2.2%.

The loans and advances were mainly for manufacturing (17.8%), distribution (21.9%), and agricultural (20.6%) activities. Individuals received 12.4% of total loans and advances and there were mainly salary based.

The loans and advances were used to meet working capital requirements (41.8%) such as the purchase of raw materials and restocking, as well as for the purchase of consumer durables (11.5%).

### Interest Rates

The weighted average lending rates rose to 13.2% in November from 13.06% in October 2011. This was a fourth consecutive rise since August 2011. The continued increase in lending rates partly reflected the high returns that are being demanded by suppliers of funds, due to the elevated risk profile of the economy.

The absence of Open Market Operations (OMO), which should be conducted by the Central Bank, largely distorted the level of short term interest rates. There is, therefore, need for the resumption of the Central Bank's Open Market Operations through the issuance of short term Government paper.

Deposit rates remained depressed partly due to economic agents' maintenance of idle bank balances as a result of lack of alternative investments.

Consequently, savings and demand deposits rates remained steady at a range of 0.10% to 17.00% in 2011.

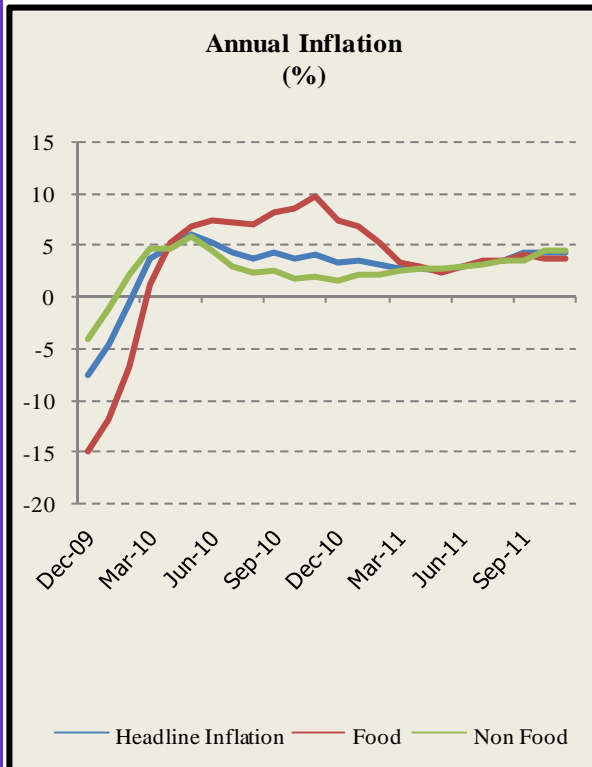
## ECONOMIC DEVELOPMENTS

### Inflation

The annual headline inflation for November 2011 remained unchanged at the October rate of 4.2%.

Annual food inflation rose to 3.8% in November 2011, from 3.7% recorded in October 2011, while non-food inflation decreased from 4.43% in October 2011 to 4.41% in November 2011.

The main drivers of annual food inflation for November 2011 were meat (13.4%), vegetables (5.1%), sugar, jam, honey and confectionary (4.5%) bread and cereals (2.3%) .



The main drivers of annual non-food inflation for November 2011 were communication (10.6%), transport (6.5%), housing, water, electricity, gas and others (6.6%) miscellaneous goods and services (4.8%) and education (5.5%).

Month-on-month inflation surged from 0.1% in October 2011 to 0.5% in November 2011, driven by acceleration in food inflation. The month-on-month inflation developments were in tandem with the upward trend of inflation in South Africa since February 2011.

On a monthly basis, food inflation accelerated to 1.48% in November 2011, up from 0.08% in October 2011. Month-on-month food inflation was pushed up by firming prices of meat, fruits and sugar, jam, honey and confectionary. The increase in prices of meat is partly explained by the decline in the national herd and the withholding of herd by farmers as they prepare for the farming season.

Monthly non-food inflation declined to 0.09% in November, from 0.14% in October 2011.

The acceleration in restaurants and hotel service charges on the back of a surge in consumption of tourism products by domestic and regional tourists partly explains price increases in the restaurants and hotel category.

The increase in quarterly annualized inflation from 4.5% in October to 6.1% in No-

## ECONOMIC DEVELOPMENTS

November 2011, implied to a certain extent, the build-up of underlying inflationary pressures in the economy.

The late onset of the rainy season is expected to adversely impact on food production and ultimately food inflation in the medium term.

Inflation developments in Zimbabwe are also likely to be heavily influenced by inflation developments in the South African economy, given that the bulk of the country's imports are from South Africa.

### National Payments System Developments

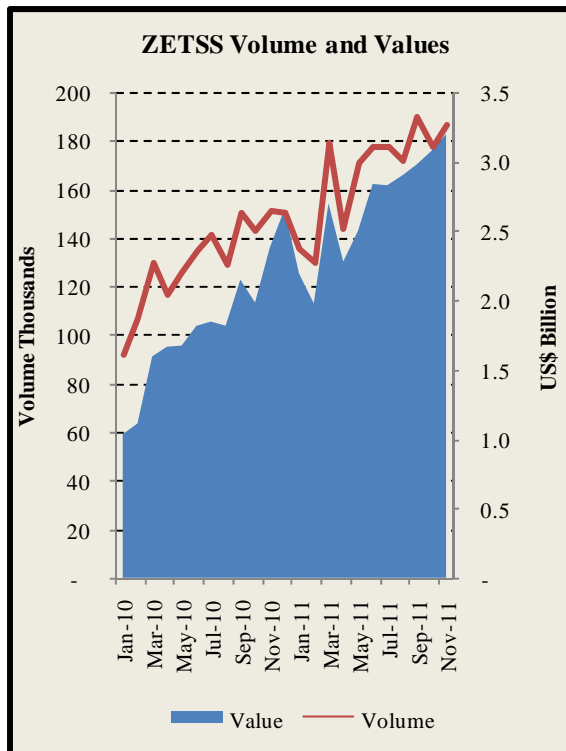
During the month of November 2011, there was a decline in the values and volumes processed through the various payment systems.

### Zimbabwe Electronic Transfer Settlement System (ZETSS)

The value and volume of transactions processed through the RTGS system decreased from US\$3.212 billion and 187 000 in October 2011 to US\$3.161 billion and 179 000 in November 2011, respectively.

### Card Systems

The total value of card based transactions rose by 7.8%, from US\$113.2 million in October 2011 to US\$122 million in November 2011. Of these card payments, 72.7% were processed through ATMs, whilst 27.3% were processed through Point of Sale (POS) machines.



### Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 5%, to US\$60.6 million in November 2011, from US\$57.7 million in October 2011.

### Cheques

The total value of cheque transactions declined by 2.9%, from US\$6.1 million in October 2011 to US\$5.9 million in November 2011.

### Reserve Bank of Zimbabwe December 2011



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

|                                     | 2010               |                    | 2011               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |  |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
|                                     | November           | December           | January            | February           | March              | April              | May                | June               | July               | August             | September          | October            | November           |  |
| RBZ Demand Deposits                 | 182.4              | 186.8              | 182.7              | 184.6              | 147.2              | 149.5              | 146.9              | 147.9              | 153.9              | 150.9              | 120.6              | 94.7               | 79.7               |  |
| Comm. Banks Dem. Deposits           | 1,247,522.7        | 1,230,648.3        | 1,332,735.2        | 1,318,877.8        | 1,404,688.0        | 1,421,349.7        | 1,490,266.9        | 1,566,927.5        | 1,555,523.2        | 1,678,077.8        | 1,671,826.9        | 1,654,304.4        | 1,547,564.1        |  |
| Merchant Banks Dem. Deposits        | 93,833.4           | 141,200.0          | 93,982.4           | 76,877.0           | 84,758.2           | 92,688.21          | 88,038.3           | 134,687.5          | 140,348.6          | 128,766.2          | 144,471.8          | 181,135.7          | 193,153.3          |  |
| <b>Total Demand</b>                 | <b>1,341,528.5</b> | <b>1,372,051.1</b> | <b>1,426,900.4</b> | <b>1,395,149.4</b> | <b>1,489,593.4</b> | <b>1,515,771.7</b> | <b>1,578,452.1</b> | <b>1,701,762.9</b> | <b>1,696,025.7</b> | <b>1,806,529.3</b> | <b>1,816,419.3</b> | <b>1,835,534.8</b> | <b>1,740,971.1</b> |  |
| Comm. Banks Savings Deposits        | 131,158.5          | 194,400.4          | 18,602.6           | 154,890.5          | 182,716.6          | 198,720.3          | 201,900.6          | 226,110.9          | 133,583.5          | 144,835.0          | 132,256.9          | 135,383.7          | 150,316.6          |  |
| Building Soc. Savings Deposits      | 67,328.5           | 65,394.5           | 66,838.5           | 71,284.1           | 77,758.6           | 80,583.0           | 88,016.6           | 88,293.7           | 94,291.4           | 99,584.9           | 97,196.6           | 101,911.7          | 108,006.3          |  |
| P O S B Savings Deposits            | 28,560.3           | 28,600.5           | 13,607.1           | 33,758.5           | 33,023.6           | 36,147.38          | 35,028.2           | 36,810.2           | 32,793.3           | 41,736.4           | 40,539.0           | 40,599.8           | 41,755.3           |  |
| Comm. Banks U-30 Day Deposits       | 232,479.1          | 197,255.1          | 341,815.3          | 435,600.6          | 415,745.6          | 417,650.3          | 446,003.2          | 482,822.1          | 619,940.3          | 502,213.5          | 484,786.4          | 555,685.8          | 626,750.2          |  |
| Merchant Banks U-30 Day Deposits    | 194,413.3          | 211,039.3          | 96,957.2           | 103,002.3          | 111,505.0          | 105,887.8          | 106,394.4          | 45,968.2           | 48,661.1           | 46,812.4           | 56,376.2           | 188,919.7          | 18,7432.4          |  |
| Building Soc. U-30 Day Deposits     | 35,385.0           | 26,946.27          | 5,890.2            | 7,511.3            | 9,286.4            | 9,477.4            | 7,440.8            | 36,399.3           | 52,435.7           | 50,347.2           | 52,252.0           | 52,369.0           | 50,491.80          |  |
| <b>Total Savings and Short term</b> | <b>689,324.7</b>   | <b>753,635.9</b>   | <b>711,030.0</b>   | <b>823,067.3</b>   | <b>830,035.7</b>   | <b>848,466.1</b>   | <b>884,783.7</b>   | <b>916,314.4</b>   | <b>981,705.3</b>   | <b>885,529.3</b>   | <b>863,227.0</b>   | <b>1,074,809.7</b> | <b>1,164,732.6</b> |  |
| Comm. Banks O-30 Day Deposits       | 128,772.6          | 77,607.4           | 104,412.0          | 94,909.9           | 110,003.0          | 89,097.2           | 104,091.1          | 144,980.7          | 104,468.8          | 111,502.3          | 184,665.9          | 153,986.7          | 175,081.60         |  |
| Merchant Banks O-30 Day Deposits    | 79,693.2           | 53,073.5           | 36,589.5           | 46,058.5           | 42,247.4           | 40,472.5           | 43,665.6           | 40,523.3           | 36,912.1           | 45,505.2           | 48,322.8           | 30,768.5           | 28,413.20          |  |
| Building Soc. O-30 Day Deposits     | 39,019.9           | 52,544.3           | 70,103.3           | 76,178.6           | 83,028.3           | 85,018.8           | 102,478.4          | 77,392.2           | 68,057.3           | 80,622.7           | 93,194.8           | 92,971.2           | 123,945.90         |  |
| Building Soc. Class C Deposits      | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                |  |
| Building Soc. Other Share Deposits  | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           | 10,141.6           |  |
| P O S B Time Deposits               | 7,818.0            | 8,570.5            | 2,764.9            | 12,038.6           | 13,131.0           | 14,033.0           | 10,036.8           | 8,608.3            | 9,691.8            | 12,141.8           | 13,319.7           | 13,634.3           | 11,424.3           |  |
| <b>Total Long term</b>              | <b>265,445.3</b>   | <b>201,937.3</b>   | <b>224,011.3</b>   | <b>238,908.0</b>   | <b>258,551.3</b>   | <b>238,763.1</b>   | <b>270,413.4</b>   | <b>281,646.1</b>   | <b>229,271.60</b>  | <b>259,913.6</b>   | <b>349,644.8</b>   | <b>301,502.3</b>   | <b>349,006.6</b>   |  |
| <b>Grand Total</b>                  | <b>2,296,298.4</b> | <b>2,327,608.3</b> | <b>2,561,941.6</b> | <b>2,458,124.7</b> | <b>2,578,180.4</b> | <b>2,601,416.5</b> | <b>2,733,649.2</b> | <b>2,899,723.4</b> | <b>2,907,002.5</b> | <b>2,952,437.8</b> | <b>3,029,291.1</b> | <b>3,211,906.8</b> | <b>3,254,536.3</b> |  |

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

|                                                 | 2010         |              |              |              |              | 2011         |              |              |              |              |              |              |              |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                 | NOVEMBER     | DECEMBER     | JANUARY      | FEBRUARY     | MARCH        | APRIL        | MAY          | JUNE         | JULY         | AUGUST       | SEPTEMBER    | OCTOBER      | NOVEMBER     |
| <b>NET FOREIGN ASSETS</b>                       | -257,011.6   | -140,294.0   | -247,547.8   | -219,938.4   | -250,732.8   | -302,553.9   | -268,419.5   | -172,577.6   | -276,413.5   | -268,777.7   | -316,261.2   | -306,669.3   | -314,752.4   |
| <b>Assets</b>                                   | 994,825.2    | 1,174,644.6  | 1,073,695.7  | 1,078,353.1  | 1,049,743.8  | 986,312.7    | 1,010,937.1  | 1,137,783.1  | 1,053,033.6  | 1,006,639.5  | 1,024,031.4  | 1,057,255.4  | 1,032,909.3  |
| Reserve Bank (RBZ)                              | 413,666.0    | 484,200.1    | 471,738.5    | 476,794.7    | 444,347.1    | 426,501.7    | 435,594.5    | 535,052.6    | 490,677.0    | 470,866.6    | 436,254.0    | 437,186.3    | 420,241.8    |
| Deposit Money Banks (DMBs)                      | 567,779.3    | 673,927.8    | 592,575.1    | 591,831.0    | 595,018.5    | 552,635.1    | 572,566.6    | 588,755.1    | 548,912.7    | 574,487.1    | 575,099.7    | 606,364.3    | 588,610.7    |
| Other Banking Institutions (OBIs) <sup>1/</sup> | 13,379.9     | 16,516.7     | 9,037.1      | 9,272.3      | 10,378.2     | 7,175.8      | 2,786.0      | 13,975.4     | 13,443.9     | 15,285.8     | 12,727.7     | 13,704.5     | 24,056.7     |
| <b>Liabilities <sup>2/</sup></b>                | -1,251,838.8 | -1,314,938.5 | -1,321,243.5 | -1,298,291.5 | -1,300,476.6 | -1,289,866.6 | -1,279,356.7 | -1,310,360.8 | -1,329,447.1 | -1,339,077.2 | -1,340,292.6 | -1,363,924.7 | -1,347,661.6 |
| RBZ                                             | 1,140,827.9  | 1,153,432.9  | 1,159,991.4  | 1,163,772.3  | 1,168,558.3  | 1,172,466.2  | 1,166,619.3  | 1,168,744.7  | 1,170,568.5  | 1,171,675.6  | 1,171,381.3  | 1,181,016.9  | 1,168,130.9  |
| DMBs                                            | 111,008.9    | 161,506.6    | 161,252.0    | 134,519.1    | 131,818.3    | 112,220.4    | 112,737.4    | 141,616.1    | 138,831.1    | 137,301.4    | 143,704.7    | 157,537.6    | 154,002.1    |
| OBIs                                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 20,047.5     | 20,211.1     | 25,206.6     | 25,370.2     | 25,528.6     |
| <b>NET DOMESTIC ASSETS</b>                      | 2,553,310.0  | 2,467,902.3  | 2,609,489.4  | 2,678,063.1  | 2,828,913.2  | 2,904,970.4  | 3,002,068.8  | 3,072,300.9  | 3,183,416.0  | 3,220,815.6  | 3,345,552.3  | 3,518,576.1  | 3,569,288.5  |
| <b>DOMESTIC CREDIT</b>                          | 1,563,896.2  | 1,694,451.8  | 1,836,796.3  | 1,909,712.2  | 2,016,613.3  | 2,120,558.1  | 2,247,940.1  | 2,385,307.0  | 2,497,781.3  | 2,574,059.9  | 2,667,458.4  | 2,836,905.5  | 2,881,825.4  |
| <b>Claims on Government (net)</b>               | -5,133.8     | -5,656.9     | -4,426.8     | -2,238.7     | -2,285.8     | -2,474.7     | -1,910.0     | -1,834.6     | -2,470.9     | -2,035.9     | -1,631.2     | -1,902.9     | -1,627.7     |
| RBZ                                             | -3,913.6     | -4,729.2     | -4,427.0     | -2,533.0     | -2,491.0     | -2,474.7     | -1,910.0     | -1,834.6     | -2,470.9     | -2,035.9     | -1,631.2     | -1,902.9     | -1,627.7     |
| DMBs                                            | -299.9       | 0.2          | 0.2          | 294.3        | 205.2        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| OBIs                                            | -920.4       | -927.9       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Claims on Public Enterprises</b>             | 21,706.5     | 22,907.5     | 24,320.5     | 23,614.2     | 25,774.9     | 26,420.3     | 29,468.7     | 39,790.9     | 44,315.4     | 42,010.0     | 49,240.2     | 49,591.6     | 42,037.4     |
| 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                                            | 21,706.5     | 22,907.5     | 24,320.5     | 23,614.2     | 25,774.9     | 26,420.3     | 29,468.7     | 39,790.9     | 44,315.4     | 42,010.0     | 49,240.2     | 49,591.6     | 42,037.4     |
| 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                                           | 21,706.5     | 22,907.5     | 24,320.5     | 23,614.2     | 25,774.9     | 26,420.3     | 29,468.7     | 39,790.9     | 44,315.4     | 42,010.0     | 49,240.2     | 49,591.6     | 42,037.4     |
| OBIs                                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Claims on Private Sector</b>                 | 1,547,232.5  | 1,677,201.2  | 1,816,902.5  | 1,888,336.7  | 1,993,124.0  | 2,096,612.5  | 2,220,381.4  | 2,347,250.8  | 2,455,936.8  | 2,534,085.7  | 2,619,849.3  | 2,789,216.8  | 2,841,415.7  |
| RBZ                                             | 13,870.7     | 12,925.5     | 69,758.1     | 35,653.2     | 37,038.6     | 36,111.7     | 36,311.3     | 40,445.5     | 38,127.3     | 39,559.5     | 52,003.4     | 51,590.3     | 45,497.0     |
| DMBs                                            | 1,419,190.9  | 1,539,154.5  | 1,655,730.4  | 1,699,429.7  | 01,779,333.2 | 1,864,607.3  | 1,967,933.3  | 2,079,178.8  | 2,181,401.0  | 2,226,448.4  | 2,280,597.8  | 2,446,300.8  | 2,475,777.2  |
| OBIs                                            | 114,261.9    | 125,121.2    | 111,414.0    | 153,253.8    | 176,762.2    | 195,893.6    | 216,116.2    | 227,726.5    | 236,408.5    | 268,077.8    | 297,248.1    | 291,206.7    | 320,141.6    |
| <b>OTHER ITEMS (NET)</b>                        | 989,413.8    | 773,450.5    | 772,693.1    | 768,350.9    | 812,300.0    | 784,412.3    | 754,128.7    | 686,993.9    | 685,634.7    | 646,755.7    | 678,093.9    | 681,670.6    | 687,463.1    |
| <b>BROAD MONEY (M3)</b>                         | 2,296,298.4  | 2,327,608.3  | 2,361,941.6  | 2,458,124.7  | 2,578,180.4  | 2,601,416.5  | 2,733,649.2  | 2,899,723.3  | 2,907,002.5  | 2,952,437.8  | 3,029,201.1  | 3,211,906.8  | 3,254,536.2  |

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

|                                                 | 2011      |            |            |           |           |           |           |           |            |           |           |           |           |
|-------------------------------------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
|                                                 | 2010      |            | JANUARY    | FEBRUARY  | MARCH     | APRIL     | MAY       | JUNE      | JULY       | AUGUST    | SEPTEMBER | OCTOBER   | NOVEMBER  |
| <b>NET FOREIGN ASSETS</b>                       | 57,221.6  | 116,717.6  | -107,253.8 | 27,609.4  | -30,794.4 | -52,821.1 | 35,134.4  | 95,841.9  | -103,835.8 | 8035.7    | -47,883.5 | 9,591.9   | -8,083.1  |
| <b>Assets</b>                                   | 37,574.4  | 179,819.4  | -100,948.9 | 4,657.4   | -28,609.3 | -63,431.1 | 24,624.5  | 126,846.0 | -84,749.6  | 7605.9    | -36,608.0 | 33,224.0  | -24,346.2 |
| Reserve Bank (RBZ)                              | -935.2    | 70,534.1   | -12,416.6  | 5,011.2   | -32,447.6 | -17,845.4 | 9,092.8   | 99,458.1  | -44,375.7  | -19810.4  | -34,612.6 | 932.3     | -16,944.5 |
| Deposit Money Banks (DMBs)                      | 34,536.9  | 106,148.5  | -81,052.7  | -1,044.0  | 3,187.4   | -42,383.3 | 19,921.5  | 16,198.4  | -39,842.4  | 25574.4   | 562.6     | 31,314.9  | -17,753.9 |
| Other Banking Institutions (OBIs) <sup>1/</sup> | 3,927.7   | 3,136.8    | -7,479.6   | 690.2     | 650.9     | -3,202.4  | -4,389.8  | 11,189.4  | -531.5     | 1841.9    | -2,558.1  | 976.8     | 10,352.2  |
| <b>Liabilities <sup>2</sup></b>                 | 19,647.2  | -63,101.8  | -6,304.9   | -2,185.1  | -2,185.1  | 10,610.0  | 10,899.9  | -31,004.1 | -19,086.3  | 429.9     | -11,275.4 | -23,632.1 | 16,263.1  |
| RBZ                                             | -9,888.3  | 12,605.0   | 6,588.5    | 3,780.9   | 4,786.0   | 4,087.9   | -6,026.9  | 2,125.4   | 1,823.8    | 1107.1    | -294.4    | 9,653.6   | -12,886.0 |
| DMBs                                            | -9,761.9  | 50,496.8   | -253.6     | -26,732.9 | -2,600.9  | -14,697.9 | -4,483.0  | 28,878.7  | -2,785.0   | -1700.6   | 6,574.3   | 13,832.9  | -3,535.5  |
| OBIs                                            | 0.0       | 0.0        | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 20,047.5   | 163.6     | 4,995.5   | 163.6     | 158.3     |
| <b>NET DOMESTIC ASSETS <sup>3</sup></b>         | 87,555.3  | -85,407.8  | 141,587.1  | 68,573.8  | 150,850.0 | 75,057.3  | 97,098.3  | 70,232.2  | 111,115.1  | 37,399.5  | 124,736.7 | 173,023.8 | 50,712.4  |
| <b>DOMESTIC CREDIT</b>                          | 23,300.4  | 130,555.6  | 142,344.5  | 72,916.0  | 106,900.9 | 103,945.0 | 127,382.0 | 137,366.9 | 112,474.2  | 76,278.6  | 93,399.5  | 169,447.1 | 44,919.9  |
| Claims on Government (net)                      | -1,388.7  | -523.1     | 1,230.1    | 2,188.1   | -47.1     | -188.9    | 564.6     | 75.4      | -656.3     | 435.0     | 404.7     | -271.8    | 275.3     |
| DMBs                                            | -300.0    | 300.1      | 302.2      | 1,994.0   | 42.0      | 16.3      | 564.6     | 75.4      | -636.3     | 435.0     | 404.7     | -271.8    | 275.3     |
| OBIs                                            | -4.9      | -7.6       | 0.0        | 294.1     | -89.1     | -205.2    | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       |
| Claims on Public Enterprises                    | -2,250.7  | 1,201.0    | 1,413.0    | -706.3    | 2,160.7   | 645.3     | 3,048.4   | 10,322.2  | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  |
| 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                                            | -2,250.7  | 1,201.0    | 1,413.0    | -706.3    | 2,160.8   | 645.3     | 3,048.4   | 10,322.2  | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  |
| Agri-PEs                                        | -2,988.2  | -2,338.3   | -2,277.1   | -2,318.5  | -2,338.3  | -2,339.3  | -2,52.3   | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       |
| Other                                           | 737.5     | 3,529.3    | 3,690.1    | 1,607.2   | 4,499.1   | 2,984.6   | 3,300.7   | 10,322.2  | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  |
| 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                        | 26,939.7  | 129,877.7  | 139,701.3  | 71,434.2  | 104,787.3 | 103,488.6 | 123,768.9 | 126,969.3 | 108,586.0  | 78,148.9  | 85,764.6  | 169,367.5 | 52,198.9  |
| RBZ                                             | -494.4    | -945.2     | 56,832.6   | -34,104.9 | 1,385.4   | -926.9    | 200.2     | 4,133.6   | -2,318.2   | 1432.2    | 12,444.9  | -494.1    | -6,012.3  |
| DMBs                                            | 16,574.0  | 119,963.6  | 96,575.9   | 63,699.3  | 79,893.4  | 85,284.1  | 103,346.1 | 111,225.4 | 102,222.2  | 45047.4   | 54,149.4  | 165,903.0 | 29,276.3  |
| OBIs                                            | 10,860.1  | 10,899.3   | -13,707.2  | 41,899.8  | 23,508.4  | 19,131.3  | 20,222.6  | 11,610.3  | 8,682.0    | 31,669.4  | 19,170.3  | 3,958.6   | 28,934.9  |
| <b>OTHER ITEMS (NET)</b>                        | 64,255.0  | -215,963.3 | -757.3     | -4,342.2  | 43,949.1  | -27,187.7 | -30,283.6 | -67,134.8 | -1,359.2   | -3,8879.1 | 31,337.2  | 3,576.7   | 5,792.5   |
| <b>BROAD MONEY (M3)</b>                         | 144,776.9 | 31,309.8   | 34,333.4   | 96,183.1  | 120,055.6 | 23,236.2  | 132,232.7 | 166,074.1 | 7,279.2    | 45,435.3  | 76,853.3  | 182,615.7 | 42,629.3  |
| <b>GROWTH RATES</b>                             |           |            |            |           |           |           |           |           |            |           |           |           |           |
| Broad Money (M3)                                | 6.7%      | 1.4%       | 1.5%       | 4.1%      | 4.9%      | 0.9%      | 5.1%      | 6.1%      | 0.3%       | 1.6%      | 2.6%      | 6.0%      | 1.3%      |
| Domestic Credit                                 | 1.5%      | 8.3%       | 8.4%       | 4.0%      | 5.6%      | 5.2%      | 6.0%      | 6.1%      | 4.7%       | 3.1%      | 3.6%      | 6.4%      | 1.6%      |
| Claims on Private Sector                        | 1.8%      | 8.4%       | 8.3%       | 3.9%      | 5.5%      | 5.2%      | 5.9%      | 5.7%      | 4.6%       | 3.2%      | 3.4%      | 6.5%      | 1.9%      |

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

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

|                                   | 2010        |            | 2011        |             |             |             |             |             |             |             |             |             |             |
|-----------------------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   | NOVEMBER    | DECEMBER   | JANUARY     | FEBRUARY    | MARCH       | APRIL       | MAY         | JUNE        | JULY        | AUGUST      | SEPTEMBER   | OCTOBER     | NOVEMBER    |
| <b>NET FOREIGN ASSETS</b>         |             |            |             |             |             |             |             |             |             |             |             |             |             |
| Assets                            | 48,087.8    | 138,490.5  | -147,764.3  | -11,441.3   | 10,253.9    | -83,386.7   | -120,641.2  | 97,488.4    | 13,317.2    | -47,171.8   | -154,216.9  | 7,563.9     | -57,740.8   |
| Reserve Bank (RBZ)                | -78,604.0   | 101,733.1  | -32,797.0   | 101,105.1   | 124,640.8   | 27,607.9    | -5,699.0    | 195,895.5   | 123,764.0   | 83,848.6    | -36,166.9   | 100,004.7   | 38,084.1    |
| Deposit Money Banks (DMBs)        | -94,098.2   | 17,166.9   | 1,717.8     | 132,959.7   | 70,736.9    | 30,462.2    | 36,840.7    | 124,046.9   | 78,016.2    | 46,599.4    | 8,558.4     | 22,585.1    | 6,575.8     |
| Other Banking Institutions (OBIs) | 9,674.1     | 75,824.9   | -37,652.7   | -32,967.6   | 52,397.8    | -1,858.4    | -37,339.8   | 67,067.8    | 40,996.5    | 32,612.7    | -48,296.7   | 73,122.2    | 20,831.4    |
| Liabilities <sup>1</sup>          | 5,820.1     | 8,241.3    | 3,137.8     | 1,113.1     | 1,506.1     | -995.9      | -5,199.9    | 4,780.7     | 4,751.3     | 4,636.5     | 3,571.3     | 4,297.4     | 10,676.9    |
| RBZ                               | 126,691.8   | 36,757.4   | -114,967.2  | -112,546.4  | -114,386.9  | -110,994.5  | -114,942.2  | -98,437.1   | -110,446.8  | -131,020.4  | -118,049.9  | -92,440.7   | -95,824.9   |
| DMBs                              | -154,238.1  | -141,632.9 | 21,740.2    | 26,690.6    | 31,392.3    | 29,202.1    | 57,294.6    | 37,481.9    | 39,113.6    | 52,961.5    | 38,721.9    | 30,303.7    | 27,303.1    |
| OBIs                              | 27,571.1    | 104,900.3  | 93,227.0    | 85,885.8    | 82,994.6    | 81,292.4    | 57,647.5    | 60,955.2    | 51,285.7    | 57,847.8    | 54,121.4    | 36,766.8    | 42,993.2    |
|                                   | -24.8       | -24.8      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 20,047.5    | 20,211.1    | 25,206.6    | 25,370.2    | 25,528.6    |
| NET DOMESTIC ASSETS <sup>1A</sup> | 1,038,013.3 | 807,868.4  | 1,101,889.3 | 923,513.8   | 878,625.8   | 932,530.2   | 1,021,864.3 | 951,699.7   | 976,615.0   | 959,438.8   | 893,995.0   | 1,032,821.4 | 1,015,978.5 |
| DOMESTIC CREDIT                   | 936,144.3   | 970,501.5  | 1,049,164.5 | 1,080,561.6 | 1,030,452.4 | 1,138,861.1 | 1,197,864.3 | 1,243,537.6 | 1,254,920.1 | 1,225,809.5 | 1,210,487.8 | 1,296,309.6 | 1,317,929.2 |
| Claims on Government (net)        |             |            |             |             |             |             |             |             |             |             |             |             |             |
| RBZ                               | -3,711.4    | -3,799.3   | -2,790.8    | -534.1      | -326.7      | -188.7      | 375.8       | 686.1       | -477.5      | 56.6        | 922.5       | 1,842.2     | 3,306.2     |
| DMBs                              | -2,491.2    | -2,871.6   | -2,791.1    | -828.4      | -531.9      | -188.7      | 375.8       | 686.1       | -477.5      | 56.6        | 922.5       | 1,842.2     | 2,285.9     |
| OBIs                              | -299.9      | 0.2        | 0.2         | 294.3       | 205.2       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.1        | 299.9       |
| Claims on Public Enterprises      |             |            |             |             |             |             |             |             |             |             |             |             |             |
| RBZ                               | -920.4      | -927.9     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 920.4       |
| DMBs                              | -1,021.7    | -2,590.5   | -5,374.2    | -5,555.3    | -4,796.3    | -1,467.9    | 3,288.5     | 7,423.5     | 16,273.6    | 11,257.2    | 19,483.7    | 25,634.4    | 20,330.8    |
| 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         |
| Agri-PEs                          | -1,021.7    | -2,590.5   | -5,374.2    | -5,555.3    | -4,796.3    | -1,467.9    | 3,288.5     | 7,423.5     | 16,273.6    | 11,257.2    | 19,483.7    | 25,634.4    | 20,330.8    |
| Other                             | -12,265.4   | -13,121.3  | -17,455.3   | -15,327.2   | -15,493.5   | -12,717.1   | -12,628.1   | -16,108.0   | -15,076.8   | -14,915.0   | -14,916.0   | -2,988.2    | -2,528.3    |
| OBIs                              | 11,243.7    | 10,530.8   | 12,081.1    | 9,771.9     | 10,697.2    | 11,239.2    | 15,886.6    | 23,531.5    | 31,350.4    | 26,172.2    | 34,399.7    | 28,622.6    | 22,659.1    |
| Claims on Private Sector          |             |            |             |             |             |             |             |             |             |             |             |             |             |
| RBZ                               | 940,877.4   | 976,891.3  | 1,057,329.5 | 1,086,645.0 | 1,035,575.3 | 1,140,517.7 | 1,193,651.2 | 1,235,428.1 | 1,219,124.0 | 1,214,495.7 | 1,190,081.5 | 1,268,833.0 | 1,294,092.3 |
| DMBs                              | -10,255.1   | -3,628.0   | 48,271.4    | 18,088.6    | 19,468.9    | 16,443.6    | 21,114.0    | 24,553.4    | 22,321.6    | 25,200.2    | 37,948.2    | 37,144.2    | 31,626.4    |
| OBIs                              | 871,634.4   | 902,768.9  | 949,166.8   | 972,726.9   | 899,254.6   | 986,802.7   | 1,017,477.3 | 1,048,051.1 | 1,034,592.1 | 995,145.9   | 952,080.0   | 1,043,883.9 | 1,056,586.2 |
| OTHER ITEMS (NET)                 | 79,498.1    | 77,750.4   | 59,891.3    | 95,635.6    | 116,851.9   | 137,271.4   | 155,039.9   | 162,823.6   | 162,210.3   | 194,149.6   | 200,053.4   | 187,805.0   | 205,897.7   |
|                                   | 101,868.0   | -162,633.2 | 52,724.9    | -156,847.8  | -151,826.5  | -206,330.8  | -175,421.2  | -291,847.9  | -258,905.1  | -266,370.7  | -316,492.8  | -243,488.3  | -301,950.7  |
| <b>BROAD MONEY (M3)</b>           | 1,086,100.1 | 946,358.9  | 954,125.0   | 912,072.5   | 888,879.7   | 849,143.6   | 901,223.1   | 1,049,148.1 | 989,533.1   | 912,267.0   | 739,778.1   | 1,060,385.3 | 958,237.7   |
| <b>GROWTH RATES</b>               |             |            |             |             |             |             |             |             |             |             |             |             |             |
| Broad Money (M3)                  | 89.7%       | 68.5%      | 67.8%       | 59.0%       | 52.6%       | 48.5%       | 49.2%       | 56.7%       | 51.6%       | 44.7%       | 32.3%       | 49.3%       | 41.7%       |
| Domestic Credit                   | 149.1%      | 134.1%     | 133.2%      | 130.3%      | 104.5%      | 116.0%      | 114.0%      | 108.9%      | 97.8%       | 90.9%       | 83.1%       | 84.1%       | 84.3%       |
| Claims on Private Sector          | 155.1%      | 139.5%     | 139.2%      | 135.5%      | 108.1%      | 119.3%      | 116.3%      | 111.1%      | 98.6%       | 92.0%       | 83.2%       | 83.5%       | 83.6%       |

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

US\$ Thousands

| END OF      | AGRICULTURE | CONSTRUCTION | COMMUNICA-TION | DISTRIBU-TION | FINANCIAL INVEST-MENTS | FINANCIAL ORGANISA-TIONS | MANUFAC-TURING | MINING   | SERVICES  | TRANSPORT | INDIVIDUALS | CONGLOMER-ATES/1 | TOTAL       |
|-------------|-------------|--------------|----------------|---------------|------------------------|--------------------------|----------------|----------|-----------|-----------|-------------|------------------|-------------|
| <b>2010</b> |             |              |                |               |                        |                          |                |          |           |           |             |                  |             |
| JUNE        | 206,231.6   | 12,324.1     | 11,272.3       | 173,269.3     | 696.2                  | 42,794.8                 | 142,099.5      | 55,611.3 | 97,439.6  | 17,776.9  | 49,980.0    | 553.7            | 810,049.3   |
| JULY        | 193,573.1   | 15,645.4     | 6,933.5        | 188,003.5     | 4,981.4                | 53,420.4                 | 162,534.6      | 65,789.3 | 96,519.3  | 16,652.2  | 71,341.8    | 816.3            | 876,210.6   |
| AUGUST      | 201,135.5   | 16,718.0     | 16,542.5       | 207,903.1     | 798.7                  | 57,230.3                 | 183,180.7      | 65,285.6 | 93,229.6  | 18,680.8  | 76,944.9    | 879.1            | 938,528.7   |
| SEPTEMBER   | 219,825.4   | 17,005.4     | 14,514.0       | 218,324.6     | 1,802.3                | 72,241.9                 | 204,135.8      | 67,931.4 | 101,576.0 | 19,487.4  | 75,558.1    | 1,015.0          | 1,013,417.2 |
| OCTOBER     | 234,957.3   | 17,847.5     | 15,448.3       | 224,532.8     | 3,087.4                | 74,574.3                 | 209,444.5      | 68,485.0 | 107,103.2 | 23,105.7  | 80,736.7    | 787.4            | 1,060,108.0 |
| NOVEMBER    | 238,243.4   | 22,499.9     | 16,050.2       | 211,796.5     | 413.8                  | 75,660.2                 | 219,498.6      | 74,448.5 | 117,946.5 | 22,237.0  | 89,953.2    | 1,122.1          | 1,089,849.8 |
| DECEMBER    | 259,657.4   | 20,453.0     | 22,727.7       | 210,881.7     | 330.9                  | 56,958.4                 | 228,685.6      | 74,290.0 | 134,145.4 | 14,112.5  | 89,820.5    | 906.8            | 1,112,969.9 |
| <b>2011</b> |             |              |                |               |                        |                          |                |          |           |           |             |                  |             |
| JANUARY     | 248,101.0   | 24,196.4     | 25,232.8       | 214,184.0     | 1,379.6                | 70,319.3                 | 231,581.0      | 79,356.2 | 140,098.6 | 31,181.8  | 100,618.4   | 1,190.1          | 1,167,439.3 |
| FEBRUARY    | 246,306.9   | 26,640.4     | 18,348.6       | 251,404.0     | 952.5                  | 71,844.2                 | 249,530.6      | 72,882.1 | 128,101.1 | 33,021.7  | 105,899.0   | 1,278.6          | 1,206,209.7 |
| APRIL       | 257,571.4   | 31,141.3     | 26,562.4       | 275,966.8     | 1,583.2                | 64,759.1                 | 269,699.4      | 74,819.6 | 130,687.1 | 37,645.4  | 129,424.1   | 1,179.9          | 1,301,039.8 |
| MAY         | 319,706.1   | 31,801.1     | 21,097.4       | 293,801.9     | 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     | 1,808.6                | 129,730.9                | 268,223.8      | 76,460.5 | 109,775.8 | 36,538.9  | 151,781.1   | 1,555.0          | 1,433,989.9 |
| JULY        | 333,578.7   | 26,846.0     | 25,889.3       | 308,599.5     | 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      | 77,595.9 | 129,450.6 | 27,445.1  | 173,033.1   | 1,691.1          | 1,529,799.8 |
| SEPTEMBER   | 329,948.8   | 28,973.8     | 25,205.5       | 343,973.3     | 1,106.3                | 95,277.9                 | 319,798.5      | 79,764.4 | 123,027.1 | 45,935.1  | 195,852.2   | 1,597.8          | 1,590,460.9 |
| OCTOBER     | 338,584.5   | 31,789.8     | 31,700.0       | 367,819.7     | 88,231.0               | 3,022.7                  | 295,604.5      | 88,673.3 | 136,534.5 | 44,887.0  | 215,665.9   | 1,592.5          | 1,644,846.2 |
| NOVEMBER    | 340,028.0   | 33,626.0     | 27,319.9       | 361,122.8     | 89,338.4               | 2,950.9                  | 293,019.3      | 92,514.5 | 147,837.3 | 52,656.7  | 204,873.8   | 5,371.9          | 1,650,659.5 |

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      |
|-----------|-------------|--------------|--------------|----------------------|-------------------------|---------------|-----------|-----------|-----------|-------------|---------------|------------|
| 2010      |             |              |              |                      |                         |               |           |           |           |             |               |            |
| JULY      | 14,742.6    | 7,421.7      | 18,784.8     | 18,563.2             | 696.6                   | 18,620.1      | 6,905.5   | 6,157.1   | 1,833.0   | 19,433.2    | 972.6         | 114,130.3  |
| AUGUST    | 12,046.4    | 6,636.5      | 21,642.2     | 27,245.1             | 311.3                   | 20,768.2      | 8,592.9   | 18,759.1  | 2,657.9   | 8,806.9     | 978.5         | 128,445.0  |
| SEPTEMBER | 26,490.8    | 3,212.2      | 24,951.9     | 14,025.0             | 178.4                   | 26,460.6      | 16,706.2  | 11,500.6  | 3,920.0   | 7,580.4     | 1,251.9       | 136,278.0  |
| OCTOBER   | 17,067.9    | 1,320.5      | 25,585.3     | 16,522.1             | 147.6                   | 38,256.5      | 13,775.0  | 27,931.4  | 6,110.4   | 8,893.1     | 810.9         | 156,420.7  |
| NOVEMBER  | 19,316.8    | 4,175.7      | 26,922.2     | 16,692.1             | 131.0                   | 45,434.4      | 15,068.2  | 33,228.2  | 6,911.6   | 8,787.7     | 983.9         | 177,651.7  |
| DECEMBER  | 23,054.9    | 3,201.0      | 23,141.0     | 11,198.1             | 9,848.5                 | 28,811.8      | 13,693.5  | 23,301.5  | 15,221.8  | 6,953.1     | 13,897.6      | 172,322.7  |
| 2011      |             |              |              |                      |                         |               |           |           |           |             |               |            |
| JANUARY   | 25,597.8    | 3,724.0      | 23,235.2     | 11,843.1             | 13,654.3                | 29,387.6      | 16,304.6  | 23,263.1  | 15,576.9  | 10,249.5    | 21,991.2      | 194,827.2  |
| FEBRUARY  | 21,156.5    | 8,508.2      | 23,648.4     | 11,409.1             | 15,294.5                | 31,965.7      | 27,239.3  | 26,030.6  | 15,893.8  | 17,453.1    | 8,182.5       | 206,781.7  |
| MARCH     | 26,582.9    | 8,264.6      | 20,856.4     | 223.4                | 7,642.9                 | 28,634.6      | 25,556.1  | 43,751.4  | 20,690.9  | 19,933.8    | 12,320.7      | 214,457.5  |
| APRIL     | 27,171.4    | 8,264.6      | 24,118.2     | 223.4                | 7,642.9                 | 28,677.8      | 25,951.8  | 43,778.8  | 20,690.9  | 20,280.9    | 12,320.7      | 219,121.2  |
| MAY       | 35,632.6    | 9,336.8      | 24,562.3     | 223.4                | 8,921.4                 | 34,325.1      | 31,144.8  | 47,157.1  | 24,197.0  | 23,439.1    | 16,008.5      | 254,948.0  |
| JUNE      | 34,448.6    | 4,438.4      | 33,807.9     | 4,770.4              | 20,698.7                | 54,147.8      | 27,107.0  | 54,809.2  | 23,528.5  | 31,612.3    | 18,468.8      | 307,837.5  |
| JULY      | 30,346.7    | 10,157.8     | 33,819.6     | 4,866.7              | 25,869.1                | 53,635.8      | 36,605.9  | 50,424.2  | 23,522.4  | 36,658.1    | 9,348.0       | 315,254.2  |
| AUGUST    | 37,147.09   | 10,498.96    | 33,459.25    | 40,017.00            | 4,889.81                | 55,273.31     | 44,578.95 | 64,608.29 | 28,147.29 | 96,338.00   | 467.19        | 372,955.54 |
| SEPTEMBER | 37,740.8    | 12,723.0     | 39,912.9     | 14,435.9             | 50,560.1                | 54,013.8      | 46,404.2  | 53,124.4  | 22,647.8  | 49,483.0    | 4,319.3       | 385,365.4  |
| OCTOBER   | 32,210.8    | 15,148.0     | 43,417.5     | 16,624.0             | 51,909.9                | 58,236.8      | 45,805.4  | 70,219.1  | 22,795.2  | 68,437.6    | 4,484.7       | 429,280.0  |
| 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  |



TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES

US\$ Thousands

| END OF    | AGRICULTURE | DISTRIBUTION | FINANCIAL INVESTMENT | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING   | SERVICES | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL     |
|-----------|-------------|--------------|----------------------|-------------------------|---------------|----------|----------|-----------|-------------|---------------|-----------|
| 2010      |             |              |                      |                         |               |          |          |           |             |               |           |
| JUNE      | 19,105.4    | 4,831.9      | 12,431.5             | 0.0                     | 28,745.7      | 19,539.1 | 9,131.3  | 2,649.6   | 318.9       | 10,707.9      | 107,461.2 |
| JULY      | 14,350.8    | 6,232.9      | 8,992.8              | 0.0                     | 23,145.2      | 19,362.6 | 8,678.2  | 1,114.8   | 1,803.3     | 2,217.4       | 85,897.9  |
| AUGUST    | 24,637.7    | 6,710.1      | 10,391.5             | 42.4                    | 24,416.2      | 16,570.7 | 9,933.2  | 469.3     | 266.6       | 10,647.1      | 104,084.8 |
| SEPTEMBER | 29,622.7    | 5,693.4      | 16,433.6             | 42.4                    | 20,093.0      | 17,018.7 | 9,188.2  | 1,341.2   | 1,625.6     | 11,916.4      | 112,975.2 |
| OCTOBER   | 30,113.8    | 7,106.4      | 19,013.9             | 0.0                     | 15,852.5      | 17,474.9 | 9,620.6  | 712.9     | 2,080.7     | 11,469.2      | 113,444.9 |
| NOVEMBER  | 30,297.0    | 9,153.6      | 21,316.6             | 0.0                     | 12,800.5      | 16,932.2 | 10,463.5 | 583.2     | 1,889.5     | 8,994.1       | 112,430.1 |
| DECEMBER  | 27,161.2    | 7,334.5      | 1,684.4              | 3,798.6                 | 29,595.3      | 18,008.0 | 3,671.2  | 861.2     | 13,847.1    | 34,270.4      | 140,231.9 |
| 2011      |             |              |                      |                         |               |          |          |           |             |               |           |
| JANUARY   | 25,134.0    | 6,396.6      | 1,684.4              | 130.0                   | 33,856.3      | 15,894.3 | 4,372.5  | 500.6     | 12,675.4    | 36,023.4      | 136,667.6 |
| FEBRUARY  | 27,573.5    | 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   | 9,287.5     | 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      | 162,594.5 |
| 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              | 7.0                     | 46,701.5      | 17,388.1 | 19,054.3 | 50.0      | 5,226.9     | 3,685.1       | 116,383.1 |
| AUGUST    | 14,774.0    | 3,711.0      | 2,2820.0             | 0.0                     | 43,118.2      | 14,808.9 | 9,946.5  | 300.0     | 4,666.9     | 0.0           | 97,830.5  |
| SEPTEMBER | 14,947.1    | 3,711.0      | 0.0                  | 3,321.2                 | 46,598.8      | 17,437.6 | 12,676.5 | 123.4     | 5,306.0     | 4,270.8       | 108,392.3 |
| OCTOBER   | 15,821.2    | 2,784.2      | 0.0                  | 2,427.7                 | 33,518.4      | 16,529.8 | 20,013.3 | 123.4     | 3,070.5     | 4,271.5       | 98,560.1  |
| NOVEMBER  | 15,821.2    | 2,784.2      | 0.0                  | 2,427.7                 | 31,503.5      | 16,533.3 | 20,019.9 | 123.4     | 3,070.5     | 4,271.4       | 96,555.2  |

TABLE 24 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

| END OF    | AGRICULTURE | CONSTRUCTION | COMMUNICATIONS | DISTRIBUTION | FINANCIAL INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING   | SERVICES  | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL       |
|-----------|-------------|--------------|----------------|--------------|-----------------------|-------------------------|---------------|----------|-----------|-----------|-------------|---------------|-------------|
| 2010      |             |              |                |              |                       |                         |               |          |           |           |             |               |             |
| MAY       | 51,843.6    | 23,925.1     | 51,521.7       | 150,250.9    | 58,005.3              | 147,062.8               | 97,643.1      | 47,341.7 | 497,755.5 | 17,685.0  | 240,810.0   | 4,517.6       | 1,388,362.3 |
| JUNE      | 52,974.9    | 8,653.3      | 45,943.2       | 175,974.7    | 98,823.4              | 139,559.0               | 95,727.5      | 46,389.8 | 498,416.2 | 16,385.6  | 216,230.4   | 5,720.1       | 1,400,798.2 |
| JULY      | 68,526.6    | 16,038.9     | 51,261.4       | 147,912.3    | 82,745.7              | 123,693.1               | 87,915.2      | 49,761.3 | 512,155.0 | 26,288.1  | 245,449.9   | 5,539.4       | 1,417,286.8 |
| AUGUST    | 58,993.1    | 24,267.1     | 74,570.8       | 154,173.5    | 113,656.9             | 104,524.7               | 81,972.3      | 46,456.5 | 546,072.1 | 16,054.6  | 254,180.3   | 4,994.4       | 1,479,916.4 |
| SEPTEMBER | 121,751.3   | 15,759.6     | 61,928.8       | 161,856.6    | 90,518.3              | 129,713.2               | 115,455.7     | 44,185.9 | 569,254.5 | 33,596.5  | 255,519.0   | 6,803.9       | 1,606,343.3 |
| OCTOBER   | 115,436.5   | 16,450.2     | 61,503.7       | 177,209.5    | 110,389.0             | 127,749.5               | 184,906.2     | 40,854.8 | 431,817.1 | 33,361.8  | 266,762.2   | 6,390.3       | 1,572,830.8 |
| NOVEMBER  | 75,284.6    | 12,084.4     | 52,541.6       | 171,520.5    | 113,281.4             | 148,530.2               | 238,270.3     | 44,581.3 | 518,358.4 | 17,356.6  | 288,843.1   | 5,962.6       | 1,686,615.1 |
| DECEMBER  | 120,113.1   | 16,745.9     | 50,886.8       | 219,119.3    | 63,661.6              | 186,524.1               | 181,232.9     | 68,221.8 | 513,196.7 | 18,217.3  | 310,395.5   | 6,841.7       | 1,755,156.8 |
| 2011      |             |              |                |              |                       |                         |               |          |           |           |             |               |             |
| JANUARY   | 94,390.4    | 20,628.6     | 54,617.2       | 194,886.6    | 95,039.5              | 172,893.2               | 186,958.4     | 89,729.2 | 520,911.6 | 24,613.5  | 295,838.3   | 6,388.8       | 1,756,895.4 |
| FEBRUARY  | 133,717.9   | 25,834.3     | 61,714.3       | 200,791.9    | 119,665.3             | 202,629.5               | 170,980.3     | 34,762.5 | 470,724.5 | 23,809.8  | 321,623.6   | 8,841.7       | 1,775,095.5 |
| MARCH     | 77,101.0    | 15,938.2     | 58,193.9       | 223,181.8    | 117,197.8             | 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       | 267,258.2    | 92,889.1              | 252,592.2               | 157,059.9     | 39,483.5 | 564,888.0 | 26,103.4  | 411,671.1   | 13,011.7      | 2,000,288.5 |
| JUNE      | 76,484.3    | 23,968.6     | 67,950.3       | 301,061.1    | 113,720.4             | 255,439.0               | 155,982.7     | 44,627.5 | 621,716.9 | 31,239.5  | 432,494.7   | 12,539.2      | 2,137,250.1 |
| JULY      | 86,383.9    | 26,999.5     | 66,179.9       | 299,595.6    | 100,445.2             | 253,042.0               | 163,296.8     | 41,455.9 | 622,835.0 | 46,710.1  | 469,790.7   | 16,584.3      | 2,187,833.7 |
| AUGUST    | 112,415.1   | 59,705.5     | 75,979.5       | 279,782.3    | 112,415.1             | 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       | 318,834.0    | 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 | 32,280.7  | 460,614.3   | 19,378.3      | 2,284,659.4 |
| NOVEMBER  | 107,730.7   | 30,524.1     | 79,461.9       | 310,533.5    | 79,201.3              | 259,924.7               | 204,651.0     | 95,981.1 | 577,348.5 | 25,970.4  | 456,874.0   | 13,736.1      | 2,241,937.3 |

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

| END OF    | AGRICUL-<br>TURE | COMMUNICA-<br>TIONS | CON-<br>STRUCTION | DISTRIBU-<br>TION | FINANCIAL<br>&<br>INVEST-<br>MENTS | FINANCIAL<br>ORGANISA-<br>TIONS | MANUFACTUR-<br>ING | MINING   | SERVICES  | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL     |
|-----------|------------------|---------------------|-------------------|-------------------|------------------------------------|---------------------------------|--------------------|----------|-----------|-----------|-------------|---------------|-----------|
| 2010      |                  |                     |                   |                   |                                    |                                 |                    |          |           |           |             |               |           |
| JUNE      | 9,647.5          | 1,277.6             | 1,299.8           | 1,108.1           | 57,880.7                           | 45,584.3                        | 4,815.9            | 13,133.6 | 65,985.3  | 7,592.5   | 23,173.8    | 6,735.6       | 238,234.7 |
| JULY      | 6,831.4          | 1,520.8             | 915.2             | 4,355.6           | 11,279.0                           | 86,588.6                        | 11,052.9           | 19,028.4 | 58,667.5  | 8,380.8   | 24,574.2    | 13,796.4      | 246,990.9 |
| AUGUST    | 10,560.8         | 3,907.1             | 1,252.1           | 3,516.4           | 27,507.3                           | 91,561.6                        | 5,030.3            | 16,739.5 | 49,080.0  | 8,993.4   | 15,947.0    | 12,460.7      | 246,556.3 |
| SEPTEMBER | 14,636.6         | 6,003.2             | 356.2             | 4,060.3           | 23,256.8                           | 117,849.9                       | 31,165.3           | 11,141.3 | 59,206.0  | 16,427.8  | 18,411.8    | 10,447.9      | 312,962.9 |
| OCTOBER   | 16,527.5         | 1,77.0              | 280.7             | 4,284.6           | 87,762.8                           | 71,079.4                        | 31,453.1           | 15,228.4 | 52,045.9  | 11,011.2  | 26,241.9    | 14,465.2      | 330,557.6 |
| NOVEMBER  | 18,133.5         | 1,894.8             | 410.8             | 6,783.3           | 86,084.4                           | 74,222.3                        | 37,604.1           | 4,875.8  | 58,843.2  | 9,518.1   | 25,822.1    | 4,249.6       | 328,442.0 |
| DECEMBER  | 7,007.5          | 4,611.2             | 343.8             | 4,884.2           | 53,435.6                           | 150,888.6                       | 35,569.7           | 1,736.2  | 76,715.5  | 12,203.6  | 38,576.4    | 1,443.9       | 387,416.2 |
| 2011      |                  |                     |                   |                   |                                    |                                 |                    |          |           |           |             |               |           |
| JANUARY   | 6,976.8          | 4,611.2             | 343.8             | 4,884.2           | 59,522.3                           | 148,707.9                       | 35,201.9           | 2,730.7  | 90,218.2  | 12,203.6  | 34,763.1    | 1,443.9       | 401,607.6 |
| FEBRUARY  | 6,184.0          | 9,127.1             | 17.8              | 13,842.7          | 52,916.0                           | 151,689.7                       | 36,845.0           | 13,950.0 | 96,093.3  | 0.0       | 51,833.2    | 12,218.6      | 444,717.5 |
| MARCH     | 8,502.8          | 13,036.1            | 866.0             | 24,058.9          | 54,301.5                           | 129,602.8                       | 41,714.4           | 17,516.2 | 89,401.8  | 5,528.5   | 33,683.0    | 16,257.4      | 434,469.3 |
| APRIL     | 8,079.5          | 13,068.7            | 1,554.6           | 14,988.9          | 48,934.1                           | 150,866.9                       | 41,563.7           | 17,078.8 | 92,352.8  | 8,339.7   | 30,521.7    | 16,257.4      | 443,607.0 |
| MAY       | 4,325.4          | 12,661.5            | 304.0             | 4,971.3           | 58,836.1                           | 138,980.5                       | 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    | 22,593.3      | 476,458.2 |
| JULY      | 3,719.7          | 4,858.5             | 3,082.9           | 2,188.6           | 63,992.9                           | 173,087.8                       | 31,448.8           | 18,873.7 | 79,506.7  | 18,802.3  | 115,370.3   | 18,807.8      | 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   | 13,365.1      | 595,533.3 |
| NOVEMBER  | 2,276.5          | 4,190.7             | 1,734.2           | 22,146.2          | 142,567.7                          | 127,671.0                       | 9,397.6            | 18,509.9 | 105,205.6 | 30,073.2  | 116,759.4   | 13,365.1      | 594,097.1 |

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

/1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

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

| End Period  | Commercial Banks     |                                       | Merchant Banks     |                                     |
|-------------|----------------------|---------------------------------------|--------------------|-------------------------------------|
|             | Base Lending Rates/1 | Weighted Average Base Lending Rates/2 | Base Lending Rates | Weighted Average Base Lending Rates |
| <b>2011</b> |                      |                                       |                    |                                     |
| Jan         | 1.26-28.00           | 9.50                                  | 11.00-34.00        | 29.49                               |
| Feb         | 1.26-28.00           | 14.00                                 | 15.00-34.00        | 27.13                               |
| Mar         | 1.26-28.00           | 9.50                                  | 16.00-32.00        | 19.88                               |
| Apr         | 1.26-28.00           | 9.50                                  | 16.00-32.00        | 18.32                               |
| May         | 8.00-30.00           | 12.80                                 | 15.00-32.00        | 18.10                               |
| Jun         | 8.00-30.00           | 11.20                                 | 16.00-32.00        | 17.31                               |
| Jul         | 8.00-30.00           | 11.00                                 | 16.00-32.00        | 18.60                               |
| Aug         | 8.00-30.00           | 12.1                                  | 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                               |

**Notes**

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

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

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

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

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

|           | NON-FOOD INFLATION            |                   |                                              |                            |        |           |              |                      |           |                      | FOOD INFLATION         | ALL ITEMS |                |                                |
|-----------|-------------------------------|-------------------|----------------------------------------------|----------------------------|--------|-----------|--------------|----------------------|-----------|----------------------|------------------------|-----------|----------------|--------------------------------|
|           | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING FOOTWEAR | HSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE HOUSEHOLD STORES | HEALTH | TRANSPORT | COMMUNICATON | RECREATION & CULTURE | EDUCATION | RESTAURANTS & HOTELS | MISC. GOODS & SERVICES |           | TOTAL NON FOOD | FOOD & NON ALCOHOLIC BEVERAGES |
| WEIGHTS   | 4.91                          | 5.71              | 16.23                                        | 15.11                      | 1.31   | 9.77      | 0.99         | 5.75                 | 2.85      | 1.52                 | 3.94                   | 68.07     | 31.93          | 68.07                          |
| 2010      |                               |                   |                                              |                            |        |           |              |                      |           |                      |                        |           |                |                                |
| APRIL     | 0.90                          | -1.80             | -0.50                                        | 1.30                       | -0.30  | -0.80     | -2.90        | -2.20                | 0.00      | 0.00                 | -0.70                  | -0.20     | 0.90           | 0.10                           |
| MAY       | 1.20                          | 0.00              | -0.50                                        | 0.00                       | 0.30   | 0.40      | 0.00         | 0.30                 | 0.00      | 0.30                 | -0.20                  | 0.10      | 0.70           | 0.20                           |
| JUNE      | -0.40                         | 0.30              | 0.90                                         | 0.00                       | -0.20  | -0.50     | -0.10        | -0.40                | 0.70      | 0.00                 | 0.40                   | 0.10      | -0.70          | -0.10                          |
| JULY      | -1.20                         | -0.10             | -0.30                                        | 0.00                       | -0.10  | 0.20      | 0.20         | 0.30                 | -0.60     | -0.60                | -0.30                  | -0.20     | 0.00           | -0.10                          |
| AUGUST    | 0.20                          | -0.30             | 0.00                                         | -0.40                      | -0.40  | -0.20     | -0.10        | -0.50                | -0.10     | 0.70                 | -0.10                  | -0.20     | 0.00           | -0.10                          |
| SEPTEMBER | -0.20                         | 0.10              | -0.40                                        | 0.50                       | 0.50   | 0.00      | -0.10        | 0.10                 | 0.00      | 0.00                 | -0.10                  | 0.10      | 0.00           | 0.10                           |
| OCTOBER   | 1.40                          | -0.10             | 0.80                                         | 0.00                       | -0.10  | 0.00      | -0.50        | -0.20                | 0.00      | 0.40                 | 0.60                   | 0.10      | 0.40           | 0.20                           |
| NOVEMBER  | -0.20                         | 0.10              | 0.30                                         | -0.40                      | -0.10  | 0.00      | 0.60         | -0.10                | 0.20      | 0.30                 | 0.80                   | 0.10      | 1.30           | 0.40                           |
| DECEMBER  | -0.42                         | 0.44              | -0.43                                        | 0.70                       | 0.09   | -0.13     | -0.12        | 0.38                 | -0.14     | -1.01                | -0.99                  | 0.06      | -1.56          | -0.44                          |
| 2011      |                               |                   |                                              |                            |        |           |              |                      |           |                      |                        |           |                |                                |
| JANUARY   | 0.50                          | 0.50              | 0.50                                         | 0.40                       | -0.20  | 5.10      | -0.90        | -0.30                | 0.80      | 0.50                 | 3.20                   | 0.90      | 1.20           | 1.00                           |
| FEBRUARY  | 1.20                          | 0.60              | 0.30                                         | 0.80                       | -0.30  | 1.10      | 0.00         | 0.20                 | 0.50      | 0.40                 | 0.20                   | 0.50      | 0.40           | 0.50                           |
| MARCH     | 1.30                          | 0.50              | 1.30                                         | 0.60                       | 0.10   | 2.50      | -0.40        | 0.50                 | 3.60      | 1.40                 | 0.00                   | 0.80      | 0.80           | 0.80                           |
| APRIL     | 0.23                          | -0.70             | 0.55                                         | 0.32                       | -0.59  | 0.21      | -0.29        | 0.22                 | 0.00      | 0.37                 | 0.24                   | -0.02     | 0.52           | 0.14                           |
| MAY       | 0.25                          | 0.49              | -0.17                                        | 0.00                       | 0.38   | -0.06     | -0.29        | 0.35                 | 0.00      | 1.32                 | -0.25                  | 0.14      | -0.07          | 0.08                           |
| JUNE      | 0.28                          | 0.12              | 1.18                                         | 0.41                       | 0.32   | -0.09     | 0.00         | 0.70                 | 0.00      | 0.00                 | 0.30                   | 0.29      | 0.11           | 0.25                           |
| JULY      | -0.12                         | 0.57              | 0.31                                         | 0.36                       | -0.27  | 0.02      | -0.41        | -0.05                | 0.00      | 0.47                 | 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                           |

1. Source: ZMSTATS

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

|           | NON-FOOD INFLATION            |                   |                                              |                            |        |           |               |                      |           |                      |                        | FOOD INFLATION |                                |           |
|-----------|-------------------------------|-------------------|----------------------------------------------|----------------------------|--------|-----------|---------------|----------------------|-----------|----------------------|------------------------|----------------|--------------------------------|-----------|
|           | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING FOOTWEAR | HSING, WATER, ELECTRICITY, GAS & OTHER FUELS | FURNITURE HOUSEHOLD STORES | HEALTH | TRANSPORT | COMMUNICATION | RECREATION & CULTURE | EDUCATION | RESTAURANTS & HOTELS | MISC. GOODS & SERVICES | TOTAL NON-FOOD | FOOD & NON-ALCOHOLIC BEVERAGES | ALL ITEMS |
| WEIGHTS   | 4.91                          | 5.71              | 16.23                                        | 15.11                      | 1.31   | 9.77      | 0.99          | 5.75                 | 2.85      | 1.52                 | 3.94                   | 68.07          | 31.93                          | 68.07     |
| 2010      |                               |                   |                                              |                            |        |           |               |                      |           |                      |                        |                |                                |           |
| MARCH     | 13.40                         | -10.90            | 16.90                                        | -3.80                      | 1.50   | 15.80     | -7.70         | -0.20                | 3.00      | 8.00                 | 0.10                   | 4.60           | 1.20                           | 3.60      |
| APRIL     | 17.40                         | -9.50             | 9.10                                         | -2.00                      | 4.30   | 13.30     | -7.70         | -2.40                | 3.00      | 12.70                | 0.10                   | 4.60           | 5.20                           | 4.90      |
| MAY       | 19.10                         | -3.20             | 8.40                                         | 1.60                       | 3.50   | 11.60     | -7.50         | -2.70                | 16.00     | 14.70                | -1.50                  | 5.80           | 6.80                           | 6.00      |
| JUNE      | 12.60                         | -1.70             | 9.60                                         | 0.60                       | 0.60   | 3.60      | -8.20         | -1.70                | 6.90      | 10.60                | -1.70                  | 4.40           | 7.40                           | 5.30      |
| JULY      | 13.30                         | -2.40             | 8.80                                         | -0.90                      | 1.40   | -4.00     | -5.10         | -1.90                | 6.50      | 11.60                | -2.00                  | 2.90           | 7.20                           | 4.20      |
| AUGUST    | 12.40                         | -2.50             | 5.60                                         | -1.40                      | -0.60  | -3.50     | -5.00         | -2.10                | 5.00      | 12.50                | -0.60                  | 2.20           | 7.10                           | 3.60      |
| SEPTEMBER | 12.70                         | -1.70             | 5.10                                         | -0.70                      | -0.20  | -1.20     | -4.20         | -5.80                | 4.40      | 9.20                 | -0.60                  | 2.50           | 8.30                           | 4.30      |
| OCTOBER   | 10.90                         | -2.00             | 2.40                                         | -1.00                      | -0.30  | -1.80     | -4.40         | -5.60                | 4.40      | 9.70                 | 0.70                   | 1.60           | 8.60                           | 3.60      |
| NOVEMBER  | 12.20                         | -3.20             | 2.70                                         | -1.40                      | 2.40   | -0.90     | -3.90         | -3.30                | 4.20      | 8.90                 | 1.70                   | 1.90           | 9.80                           | 4.10      |
| DECEMBER  | 10.30                         | -2.30             | 2.00                                         | 0.30                       | 1.70   | -2.90     | -3.60         | -2.90                | -0.50     | 5.80                 | 1.40                   | 1.50           | 7.40                           | 3.20      |
| 2011      |                               |                   |                                              |                            |        |           |               |                      |           |                      |                        |                |                                |           |
| JANUARY   | 10.03                         | -1.06             | 2.63                                         | 1.09                       | 0.48   | 3.24      | -4.49         | -4.86                | -2.80     | 5.15                 | 4.06                   | 2.14           | 6.75                           | 3.53      |
| FEBRUARY  | 7.10                          | -1.00             | 3.00                                         | 2.00                       | 0.50   | 3.20      | -4.50         | -3.50                | -0.50     | 4.70                 | 4.00                   | 2.10           | 5.30                           | 3.00      |
| MARCH     | 4.30                          | 0.10              | 1.90                                         | 3.60                       | -0.70  | 8.50      | -4.30         | -2.00                | 4.90      | 2.40                 | 3.00                   | 2.40           | 3.30                           | 2.70      |
| APRIL     | 3.56                          | 1.27              | 2.99                                         | 2.70                       | -1.07  | 9.65      | -1.68         | 0.40                 | 4.90      | 2.82                 | 3.98                   | 2.58           | 2.95                           | 2.69      |
| MAY       | 2.63                          | 1.72              | 3.33                                         | 2.70                       | -1.01  | 9.17      | -1.92         | 0.48                 | 4.90      | 3.82                 | 3.93                   | 2.60           | 2.29                           | 2.50      |
| JUNE      | 3.31                          | 1.63              | 3.35                                         | 3.03                       | -0.43  | 9.60      | -1.86         | 1.60                 | 4.15      | 3.80                 | 3.81                   | 2.78           | 3.08                           | 2.89      |
| JULY      | 4.39                          | 2.37              | 4.18                                         | 3.44                       | -0.54  | 9.45      | -2.47         | 1.27                 | 4.75      | 5.36                 | 4.32                   | 3.13           | 3.56                           | 3.26      |
| AUGUST    | 4.22                          | 2.67              | 4.76                                         | 4.02                       | -0.04  | 9.94      | -2.40         | 1.70                 | 5.28      | 5.63                 | 4.80                   | 3.54           | 4.07                           | 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      |



**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 |
|-------------|--------------|--------------|-------------------|------------------------|---------------------|
| <b>2010</b> |              |              |                   |                        |                     |
| MAY         | 7.61         | 7.03         | 91.44             | 1.23                   | 1.45                |
| JUNE        | 7.63         | 7.18         | 88.64             | 1.22                   | 1.50                |
| JULY        | 7.37         | 6.85         | 86.45             | 1.31                   | 1.56                |
| AUGUST      | 7.32         | 6.88         | 85.50             | 1.27                   | 1.55                |
| SEPTEMBER   | 6.98         | 6.67         | 83.36             | 1.36                   | 1.59                |
| OCTOBER     | 7.02         | 6.67         | 80.66             | 1.39                   | 1.59                |
| NOVEMBER    | 7.14         | 6.51         | 84.07             | 1.31                   | 1.56                |
| DECEMBER    | 6.62         | 6.67         | 81.26             | 1.33                   | 1.56                |
| <b>2011</b> |              |              |                   |                        |                     |
| JANUARY     | 7.17         | 6.67         | 82.01             | 1.36                   | 1.59                |
| FEBRUARY    | 6.99         | 6.67         | 81.66             | 1.38                   | 1.61                |
| MARCH       | 6.80         | 6.55         | 82.76             | 1.42                   | 1.61                |
| APRIL       | 6.61         | 6.38         | 81.57             | 1.48                   | 1.67                |
| MAY         | 6.90         | 6.61         | 81.43             | 1.44                   | 1.65                |
| JUNE        | 6.79         | 6.53         | 80.45             | 1.45                   | 1.61                |
| JULY        | 6.76         | 6.51         | 77.51             | 1.43                   | 1.63                |
| 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                |

1. Foreign currency per US Dollar.

2. US Dollar per unit of foreign currency.

**TABLE 7.1: COMMERCIAL BANKS - ASSETS**

US\$ Millions

| End of      | Liquid Assets         |                   |                           |                           | Securities  |           | Total Liquid Assets | Other Balances with RBZ | Loans & Advances | Contingent Assets | Other Assets | Non Financial Assets | Total Assets |
|-------------|-----------------------|-------------------|---------------------------|---------------------------|-------------|-----------|---------------------|-------------------------|------------------|-------------------|--------------|----------------------|--------------|
|             | Notes & Coin at Banks | Balances with RBZ | Balances with Other Banks | Balances at Foreign Banks | Trade Bills | Agric PEs |                     |                         |                  |                   |              |                      |              |
|             |                       |                   |                           |                           |             |           |                     |                         |                  |                   |              |                      |              |
| <b>2010</b> |                       |                   |                           |                           |             |           |                     |                         |                  |                   |              |                      |              |
| Mar         | 113.7                 | 109.4             | 25.2                      | 413.1                     | 63.7        | 0.0       | 725.2               | 110.9                   | 716.3            | 150.2             | 62.7         | 211.1                | 1,976.3      |
| Apr         | 108.7                 | 163.3             | 22.9                      | 423.4                     | 63.2        | 0.0       | 781.5               | 107.3                   | 711.6            | 226.2             | 63.8         | 211.5                | 2,102.0      |
| May         | 153.3                 | 159.7             | 16.5                      | 438.8                     | 76.7        | 0.0       | 845.0               | 97.8                    | 757.5            | 256.6             | 78.5         | 214.2                | 2,249.6      |
| Jun         | 127.7                 | 157.1             | 17.4                      | 356.8                     | 69.1        | 2.9       | 731.1               | 88.4                    | 794.9            | 200.8             | 113.4        | 217.1                | 2,145.5      |
| Jul         | 114.5                 | 149.2             | 25.6                      | 374.7                     | 63.9        | 2.3       | 730.1               | 86.4                    | 867.9            | 204.2             | 89.2         | 217.8                | 2,195.6      |
| Aug         | 132.1                 | 151.9             | 24.6                      | 392.3                     | 65.3        | 2.1       | 768.4               | 85.9                    | 936.5            | 228.3             | 91.2         | 218.6                | 2,338.8      |
| Sep         | 176.6                 | 166.0             | 15.6                      | 419.6                     | 79.7        | 0.0       | 857.5               | 114.0                   | 991.8            | 268.6             | 88.2         | 212.0                | 2,532.0      |
| Oct         | 162.4                 | 160.7             | 35.9                      | 351.6                     | 121.4       | 0.0       | 832.0               | 118.9                   | 1,082.0          | 277.0             | 95.7         | 217.9                | 2,623.6      |
| Nov         | 161.4                 | 154.5             | 48.5                      | 395.2                     | 88.3        | 0.0       | 847.8               | 117.0                   | 1,056.3          | 276.8             | 81.9         | 216.8                | 2,596.7      |
| Dec         | 206.3                 | 136.2             | 12.0                      | 420.5                     | 88.8        | 0.0       | 863.7               | 115.2                   | 1,080.0          | 303.5             | 125.1        | 222.0                | 2,709.4      |
| <b>2011</b> |                       |                   |                           |                           |             |           |                     |                         |                  |                   |              |                      |              |
| Jan         | 205.7                 | 194.7             | 45.1                      | 364.3                     | 151.7       | 0.0       | 961.5               | 115.8                   | 1,249.2          | 319.1             | 169.6        | 257.3                | 3,072.4      |
| Feb         | 164.2                 | 214.6             | 34.5                      | 419.1                     | 161.6       | 0.0       | 994.1               | 117.6                   | 1,294.2          | 231.8             | 158.1        | 263.1                | 3,058.9      |
| Mar         | 160.7                 | 193.8             | 119.4                     | 423.6                     | 155.5       | 0.0       | 1,053.0             | 117.9                   | 1,367.4          | 220.1             | 128.2        | 266.4                | 3,152.9      |
| Apr         | 164.4                 | 183.8             | 71.7                      | 378.8                     | 156.3       | 0.0       | 954.9               | 118.2                   | 1,437.9          | 113.8             | 136.4        | 269.0                | 3,030.3      |
| May         | 178.8                 | 195.4             | 80.0                      | 387.6                     | 157.9       | 0.0       | 999.8               | 115.4                   | 1,528.3          | 105.5             | 138.0        | 274.9                | 3,161.8      |
| Jun         | 166.6                 | 271.8             | 92.8                      | 415.8                     | 199.0       | 0.0       | 1,145.9             | 115.6                   | 1,602.4          | 124.9             | 143.2        | 276.5                | 3,408.3      |
| Jul         | 164.4                 | 233.0             | 85.9                      | 375.5                     | 159.3       | 0.0       | 1,018.3             | 118.3                   | 1,729.0          | 126.2             | 150.6        | 279.6                | 3,422.0      |
| Aug         | 211.7                 | 243.4             | 86.4                      | 353.2                     | 152.2       | 0.0       | 1,046.9             | 117.0                   | 1,787.2          | 132.0             | 140.1        | 284.2                | 3,507.5      |
| Sep         | 206.0                 | 203.5             | 109.7                     | 363.4                     | 149.3       | 0.0       | 1,031.8             | 126.0                   | 1,841.8          | 136.7             | 130.1        | 290.6                | 3,556.9      |
| Oct         | 228.2                 | 189.4             | 102.9                     | 363.3                     | 131.0       | 0.0       | 1,014.8             | 127.2                   | 1,911.5          | 250.3             | 133.6        | 296.0                | 3,733.3      |
| Nov         | 190.4                 | 206.5             | 99.3                      | 386.0                     | 158.9       | 0.0       | 1,041.1             | 128.2                   | 1,906.2          | 269.7             | 146.8        | 298.0                | 3,790.0      |

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

| End of      | Deposits |                        |           | Total Deposits | Foreign Liabilities | Amounts Owing to |             | Capital and Reserves | Contingent Liabilities | Other Liabilities | Total Liabilities | Of which Liabilities to the Public |
|-------------|----------|------------------------|-----------|----------------|---------------------|------------------|-------------|----------------------|------------------------|-------------------|-------------------|------------------------------------|
|             | Demand   | Savings and Short-term | Long-term |                |                     | RBZ              | Other Banks |                      |                        |                   |                   |                                    |
| <b>2010</b> |          |                        |           |                |                     |                  |             |                      |                        |                   |                   |                                    |
| Jun         | 981.1    | 395.9                  | 51.7      | 1,428.7        | 65.7                | 0.0              | 47.9        | 247.9                | 200.8                  | 154.6             | 2,145.5           | 1,428.7                            |
| Jul         | 1,094.8  | 347.3                  | 46.2      | 1,488.4        | 72.1                | 0.0              | 27.8        | 259.9                | 204.2                  | 143.2             | 2,195.6           | 1,488.4                            |
| Aug         | 1,152.1  | 384.8                  | 49.3      | 1,586.2        | 64.3                | 0.0              | 23.6        | 264.8                | 228.3                  | 161.6             | 2,328.8           | 1,586.2                            |
| Sep         | 1,280.3  | 427.1                  | 50.0      | 1,757.4        | 75.1                | 0.0              | 32.8        | 257.9                | 268.6                  | 140.3             | 2,532.0           | 1,757.4                            |
| Oct         | 1,123.9  | 521.9                  | 161.2     | 1,807.0        | 99.4                | 0.0              | 19.0        | 279.0                | 277.0                  | 142.1             | 2,623.6           | 1,807.0                            |
| Nov         | 1,271.0  | 396.2                  | 145.7     | 1,812.9        | 76.6                | 0.0              | 18.6        | 272.7                | 276.8                  | 139.0             | 2,596.7           | 1,812.9                            |
| Dec         | 1,321.3  | 424.5                  | 111.1     | 1,856.9        | 116.9               | 0.0              | 19.4        | 275.3                | 303.5                  | 137.4             | 2,709.4           | 1,856.9                            |
| <b>2011</b> |          |                        |           |                |                     |                  |             |                      |                        |                   |                   |                                    |
| Jan         | 1,353.8  | 606.3                  | 126.2     | 2,086.2        | 123.1               | 0.0              | 18.7        | 332.0                | 319.1                  | 193.3             | 3,072.4           | 2,086.2                            |
| Feb         | 1,343.2  | 650.7                  | 187.8     | 2,181.7        | 109.5               | 0.0              | 20.9        | 347.5                | 231.8                  | 167.5             | 3,058.9           | 2,181.7                            |
| Mar         | 1,436.5  | 626.1                  | 214.9     | 2,277.5        | 106.9               | 0.0              | 24.5        | 353.2                | 220.1                  | 170.7             | 3,152.9           | 2,277.5                            |
| Apr         | 1,453.4  | 633.8                  | 179.7     | 2,266.9        | 92.2                | 0.0              | 26.8        | 360.9                | 113.8                  | 169.6             | 3,030.3           | 2,266.9                            |
| May         | 1,533.4  | 659.1                  | 195.4     | 2,387.9        | 87.7                | 0.0              | 35.8        | 364.7                | 105.5                  | 180.2             | 3,161.8           | 2,387.9                            |
| Jun         | 1,604.6  | 722.9                  | 199.8     | 2,527.3        | 112.0               | 0.0              | 39.2        | 369.0                | 124.9                  | 236.1             | 3,408.3           | 2,527.3                            |
| Jul         | 1,600.0  | 791.3                  | 142.2     | 2,533.5        | 112.0               | 0.0              | 49.7        | 367.1                | 126.2                  | 233.6             | 3,422.0           | 2,533.5                            |
| Aug         | 1,757.9  | 672.2                  | 158.0     | 2,588.1        | 111.7               | 0.0              | 57.4        | 375.0                | 132.0                  | 243.4             | 3,507.5           | 2,588.1                            |
| Sep         | 1,724.0  | 638.8                  | 264.6     | 2,627.3        | 118.3               | 0.0              | 55.3        | 384.4                | 136.7                  | 233.6             | 3,555.6           | 2,627.3                            |
| Oct         | 1,716.1  | 712.3                  | 233.9     | 2,662.3        | 126.8               | 0.0              | 60.1        | 379.1                | 250.3                  | 254.8             | 3,733.3           | 2,662.3                            |
| Nov         | 1,607.1  | 815.6                  | 232.5     | 2,655.2        | 123.4               | 0.0              | 61.4        | 383.6                | 269.7                  | 296.7             | 3,790.0           | 2,655.2                            |

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

| End of      | Liquid Assets         |                   |                           |                           | Total Liquid Assets | Other Balances with RBZ | Loans & Advances | Contingent Assets | Other Assets | Non Financial Assets | Total Assets |              |
|-------------|-----------------------|-------------------|---------------------------|---------------------------|---------------------|-------------------------|------------------|-------------------|--------------|----------------------|--------------|--------------|
|             | Notes & Coin at Banks | Balances with RBZ | Balances with Other Banks | Balances at Foreign Banks |                     |                         |                  |                   |              |                      |              | Trade Bills  |
| <b>2010</b> |                       |                   |                           |                           |                     |                         |                  |                   |              |                      |              |              |
| Aug         | 7.9                   | 5.1               | 24.9                      | 9.5                       | 91.6                | 139.1                   | 8.8              | 140.3             | 46.6         | 65.4                 | 36.1         | <b>436.3</b> |
| Sep         | 6.4                   | 9.4               | 39.8                      | 18.2                      | 93.1                | 167.0                   | 7.2              | 152.4             | 32.3         | 73.4                 | 36.2         | <b>468.3</b> |
| Oct         | 9.2                   | 8.2               | 42.9                      | 24.4                      | 86.8                | 171.4                   | 17.2             | 179.9             | 32.3         | 73.6                 | 36.9         | <b>511.4</b> |
| Nov         | 9.7                   | 4.7               | 52.7                      | 20.5                      | 93.0                | 180.5                   | 17.3             | 174.8             | 54.2         | 78.6                 | 40.9         | <b>546.3</b> |
| Dec         | 15.5                  | 10.4              | 69.3                      | 31.7                      | 121.5               | 248.3                   | 17.3             | 211.7             | 62.3         | 69.1                 | 42.1         | <b>650.9</b> |
| <b>2011</b> |                       |                   |                           |                           |                     |                         |                  |                   |              |                      |              |              |
| Jan         | 7.1                   | 7.9               | 15.4                      | 15.8                      | 65.2                | 111.4                   | 5.0              | 155.1             | 71.0         | 51.9                 | 25.8         | <b>420.2</b> |
| Feb         | 5.1                   | 8.0               | 12.1                      | 3.4                       | 40.4                | 68.9                    | 5.0              | 189.0             | 74.2         | 53.6                 | 27.0         | <b>417.7</b> |
| Mar         | 4.1                   | 11.6              | 14.7                      | 6.6                       | 33.0                | 70.1                    | 5.0              | 185.5             | 79.8         | 74.1                 | 26.3         | <b>440.9</b> |
| Apr         | 5.7                   | 8.9               | 10.7                      | 3.8                       | 32.8                | 61.9                    | 5.0              | 209.9             | 75.9         | 58.5                 | 26.6         | <b>437.8</b> |
| May         | 4.7                   | 7.7               | 7.9                       | 1.4                       | 22.7                | 44.4                    | 5.0              | 216.5             | 75.7         | 61.7                 | 26.9         | <b>430.2</b> |
| Jun         | 6.3                   | 2.9               | 6.3                       | 0.1                       | 26.0                | 41.6                    | 5.0              | 166.9             | 77.9         | 103.1                | 27.0         | <b>421.7</b> |
| Jul         | 8.7                   | 5.1               | 4.9                       | 0.2                       | 45.6                | 64.5                    | 5.0              | 201.7             | 80.0         | 58.9                 | 20.3         | <b>430.4</b> |
| Aug         | 6.0                   | 6.2               | 2.3                       | 3.6                       | 37.1                | 55.1                    | 5.0              | 209.6             | 89.2         | 60.8                 | 20.6         | <b>440.3</b> |
| Sep         | 4.5                   | 10.4              | 0.9                       | 2.4                       | 47.6                | 65.8                    | 5.0              | 209.3             | 94.6         | 67.8                 | 20.7         | <b>463.2</b> |
| Oct         | 9.1                   | 6.6               | 19.5                      | 5.8                       | 93.7                | 134.7                   | 17.8             | 299.0             | 78.2         | 67.9                 | 44.2         | <b>641.7</b> |
| Nov         | 11.1                  | 7.1               | 23.8                      | 1.1                       | 92.0                | 135.3                   | 17.7             | 306.4             | 76.8         | 63.3                 | 43.6         | <b>643.1</b> |

**TABLE 8.2 : ACCEPTING HOUSES - LIABILITIES**  
US\$ Millions

| End of      | Deposits |                        |           | Total Deposits | Foreign Liabilities | Amounts Owing to |             | Capital and Reserves | Contingent Liabilities | Other Liabilities | Total Liabilities | Of which Liabilities to the Public |
|-------------|----------|------------------------|-----------|----------------|---------------------|------------------|-------------|----------------------|------------------------|-------------------|-------------------|------------------------------------|
|             | Demand   | Savings and Short-term | Long-term |                |                     | RBZ              | Other Banks |                      |                        |                   |                   |                                    |
|             |          |                        |           |                |                     |                  |             |                      |                        |                   |                   |                                    |
| <b>2010</b> |          |                        |           |                |                     |                  |             |                      |                        |                   |                   |                                    |
| Jul         | 78.6     | 130.1                  | 62.0      | 270.7          | 15.4                | 0.0              | 0.7         | 62.6                 | 59.1                   | 17.9              | 426.4             | 270.7                              |
| Aug         | 87.2     | 139.3                  | 61.1      | 287.6          | 15.0                | 0.0              | 0.8         | 64.2                 | 46.6                   | 22.1              | 436.3             | 287.6                              |
| Sep         | 69.5     | 206.3                  | 61.6      | 337.5          | 14.2                | 0.0              | 0.2         | 64.8                 | 32.3                   | 19.3              | 468.3             | 337.5                              |
| Oct         | 77.0     | 208.5                  | 82.3      | 367.8          | 15.2                | 0.0              | 0.4         | 73.6                 | 32.3                   | 22.0              | 511.4             | 367.8                              |
| Nov         | 93.9     | 199.5                  | 86.3      | 379.7          | 15.0                | 0.0              | 0.0         | 73.3                 | 54.2                   | 24.2              | 546.3             | 379.7                              |
| Dec         | 141.0    | 257.4                  | 59.3      | 457.8          | 25.1                | 0.0              | 0.0         | 79.6                 | 62.3                   | 26.1              | 650.9             | 457.8                              |
| <b>2011</b> |          |                        |           |                |                     |                  |             |                      |                        |                   |                   |                                    |
| Jan         | 94.1     | 121.0                  | 36.7      | 251.8          | 25.0                | 0.0              | 0.0         | 51.2                 | 71.0                   | 21.2              | 420.2             | 251.8                              |
| Feb         | 76.9     | 126.0                  | 46.1      | 249.0          | 25.0                | 0.0              | 0.0         | 48.8                 | 74.2                   | 20.7              | 417.7             | 249.0                              |
| Mar         | 84.8     | 138.5                  | 42.2      | 265.6          | 25.0                | 0.0              | 0.0         | 47.3                 | 79.8                   | 23.2              | 440.9             | 265.6                              |
| Apr         | 94.5     | 128.7                  | 40.5      | 263.7          | 25.0                | 0.0              | 0.0         | 40.9                 | 75.9                   | 32.3              | 437.8             | 263.7                              |
| May         | 89.8     | 115.8                  | 49.5      | 255.1          | 25.0                | 0.0              | 0.0         | 39.2                 | 75.7                   | 35.2              | 430.2             | 255.1                              |
| Jun         | 127.9    | 58.9                   | 61.2      | 267.8          | 22.9                | 0.0              | 0.0         | 32.6                 | 77.9                   | 40.3              | 421.7             | 267.8                              |
| Jul         | 153.9    | 60.6                   | 36.9      | 251.4          | 23.0                | 0.0              | 0.0         | 26.5                 | 80.0                   | 49.6              | 430.4             | 251.4                              |
| 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                              |

**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 |                           |                      |                   |                 |                         |                 |
| <b>2010</b> |                                |                                 |                           |                      |                   |                 |                         |                 |
| Apr         | 6.4                            | 52.7                            | 59.0                      | 29.3                 | 5.0               | 8.4             | 89.4                    | <b>191.1</b>    |
| May         | 5.8                            | 63.7                            | 69.5                      | 31.7                 | 3.1               | 8.5             | 89.3                    | <b>202.0</b>    |
| Jun         | 6.4                            | 77.1                            | 83.5                      | 34.7                 | 3.5               | 8.6             | 90.7                    | <b>221.0</b>    |
| Jul         | 6.8                            | 79.8                            | 86.6                      | 39.1                 | 3.7               | 8.9             | 93.0                    | <b>231.4</b>    |
| Aug         | 7.4                            | 88.5                            | 95.9                      | 41.5                 | 3.3               | 10.0            | 93.1                    | <b>243.8</b>    |
| Sep         | 7.0                            | 86.2                            | 93.2                      | 38.0                 | 18.7              | 9.5             | 93.3                    | <b>252.6</b>    |
| Oct         | 7.3                            | 80.8                            | 88.0                      | 49.1                 | 19.1              | 10.0            | 93.5                    | <b>259.7</b>    |
| Nov         | 10.0                           | 75.8                            | 85.8                      | 56.5                 | 21.4              | 9.9             | 93.6                    | <b>267.3</b>    |
| Dec         | 11.8                           | 73.3                            | 85.1                      | 65.0                 | 24.0              | 8.7             | 97.3                    | <b>280.1</b>    |
| <b>2011</b> |                                |                                 |                           |                      |                   |                 |                         |                 |
| Jan         | 7.5                            | 69.6                            | 77.1                      | 70.8                 | 25.9              | 9.5             | 99.9                    | <b>283.1</b>    |
| Feb         | 7.0                            | 70.8                            | 77.8                      | 84.8                 | 26.1              | 10.1            | 99.9                    | <b>298.7</b>    |
| Mar         | 7.4                            | 69.7                            | 77.1                      | 104.6                | 26.4              | 10.2            | 100.4                   | <b>318.7</b>    |
| Apr         | 4.8                            | 66.2                            | 71.0                      | 116.7                | 33.0              | 10.9            | 100.5                   | <b>332.1</b>    |
| May         | 0.4                            | 81.7                            | 82.1                      | 138.2                | 32.5              | 11.1            | 101.0                   | <b>364.9</b>    |
| Jun         | 10.9                           | 59.9                            | 70.8                      | 148.6                | 34.7              | 10.8            | 104.4                   | <b>369.4</b>    |
| Jul         | 10.0                           | 86.4                            | 96.5                      | 155.0                | 35.9              | 11.2            | 105.2                   | <b>403.9</b>    |
| Aug         | 9.9                            | 72.7                            | 82.6                      | 162.9                | 53.8              | 15.7            | 105.3                   | <b>420.3</b>    |
| Sep         | 10.0                           | 80.8                            | 90.8                      | 171.7                | 60.5              | 14.5            | 105.8                   | <b>443.3</b>    |
| Oct         | 11.0                           | 80.9                            | 91.9                      | 172.8                | 65.2              | 18.4            | 105.5                   | <b>453.8</b>    |
| Nov         | 19.5                           | 87.1                            | 106.6                     | 187.4                | 81.3              | 19.7            | 105.7                   | <b>500.6</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                              |

**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

|             | Indices    |        | US\$ Millions         |
|-------------|------------|--------|-----------------------|
|             | Industrial | Mining | Market Capitalisation |
| <b>2010</b> |            |        |                       |
| Jan         | 157.36     | 212.27 | 3,972.11              |
| Feb         | 140.37     | 175.08 | 3,552.71              |
| Mar         | 142.37     | 216.85 | 3,636.11              |
| Apr         | 139.01     | 167.9  | 3,490.29              |
| May         | 129.4      | 159.28 | 3,251.45              |
| Jun         | 127.46     | 143.08 | 3,187.05              |
| Jul         | 130.92     | 134.87 | 3,286.47              |
| Aug         | 130.92     | 127.64 | 3,299.80              |
| Sep         | 137.04     | 145.65 | 3,418.04              |
| Oct         | 157.71     | 217.07 | 3,978.29              |
| Nov         | 154.6      | 230.61 | 3,942.85              |
| Dec         | 151.27     | 200.4  | 3,868.14              |
| <b>2011</b> |            |        |                       |
| Jan         | 161.1      | 216.82 | 4,131.82              |
| Feb         | 159.04     | 239.08 | 4,100.34              |
| Mar         | 160.65     | 237.18 | 4,156.32              |
| Apr         | 164.64     | 201.36 | 4,223.24              |
| May         | 163.37     | 197.37 | 4,191.00              |
| Jun         | 167.18     | 171.32 | 4,267.14              |
| Jul         | 163.69     | 160.17 | 4,172.70              |
| Aug         | 160.53     | 164.52 | 4,145.36              |
| Sep         | 155.82     | 152.42 | 3,984.47              |
| Oct         | 143.58     | 131.75 | 3,656.6               |
| Nov         | 144.98     | 115.47 | 3,677.6               |

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>2010</b> |                     |                   |                       |         |         |
| May         | 373.5               | 137.5             | 97.2                  | 30.5    | 638.7   |
| June        | 447.6               | 194.9             | 112.7                 | 31.8    | 787.0   |
| July        | 393.5               | 192.1             | 113.9                 | 34.8    | 734.4   |
| August      | 434.1               | 200.4             | 122.2                 | 33.8    | 790.5   |
| September   | 477.0               | 267.9             | 128.2                 | 31.7    | 904.9   |
| October     | 683.1               | 290.8             | 135.2                 | 36.4    | 1,145.6 |
| November    | 541.9               | 285.9             | 141.7                 | 37.3    | 1,006.8 |
| December    | 535.6               | 316.7             | 144.9                 | 38.1    | 1,035.3 |
| <b>2011</b> |                     |                   |                       |         |         |
| January     | 732.5               | 157.7             | 142.8                 | 41.8    | 1,074.7 |
| February    | 838.5               | 172.1             | 155.0                 | 45.8    | 1,211.4 |
| March       | 841.0               | 180.8             | 46.2                  | 170.1   | 1,238.0 |
| April       | 813.5               | 169.2             | 50.2                  | 175.1   | 1,208.0 |
| May         | 854.5               | 165.3             | 45.1                  | 197.9   | 1,262.8 |
| June        | 922.7               | 120.0             | 45.4                  | 202.0   | 1,290.1 |
| July        | 933.5               | 97.5              | 42.5                  | 214.8   | 1,288.3 |
| 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 |

1/ Comprises all deposits other than demand deposits.

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

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

**US\$ Millions**

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

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

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

| MONTH               | ZETSS VALUES    | CHEQUE VALUES | CARD VALUES  | MOBILE & INTERNET |
|---------------------|-----------------|---------------|--------------|-------------------|
| <b>2010</b>         |                 |               |              |                   |
| Apr                 | 1,666.2         | 2.7           | 21.5         | 13.1              |
| May                 | 1,674.4         | 3.2           | 24.0         | 15.3              |
| Jun                 | 1,815.3         | 3.7           | 22.6         | 31.9              |
| Jul                 | 1,846.6         | 4.0           | 32.9         | 36.7              |
| Aug                 | 1,816.6         | 3.8           | 30.2         | 19.3              |
| Sept                | 2,149.7         | 4.5           | 46.4         | 18.7              |
| Oct                 | 1,984.8         | 4.5           | 42.0         | 19.6              |
| Nov                 | 2,380.6         | 4.6           | 51.9         | 24.4              |
| Dec                 | 2,658.3         | 4.2           | 63.3         | 22.1              |
| <b>Annual Total</b> | <b>21,734.6</b> | <b>42.4</b>   | <b>366.9</b> | <b>230.8</b>      |
| <b>2011</b>         |                 |               |              |                   |
| Jan                 | 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                 | 2,830.10        | 5.6           | 97.0         | 43.9              |
| Aug                 | 2,948.01        | 5.7           | 104.2        | 49.7              |
| Sep                 | 2,984.49        | 5.96          | 99.27        | 55.5              |
| Oct                 | 3,0798.0        | 6.12          | 113.2        | 57.7              |
| Nov                 | 3,160.85        | 5.94          | 122.0        | 60.6              |