



# MONTHLY ECONOMIC REVIEW

October 2011

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## SELECTED ECONOMIC INDICATORS

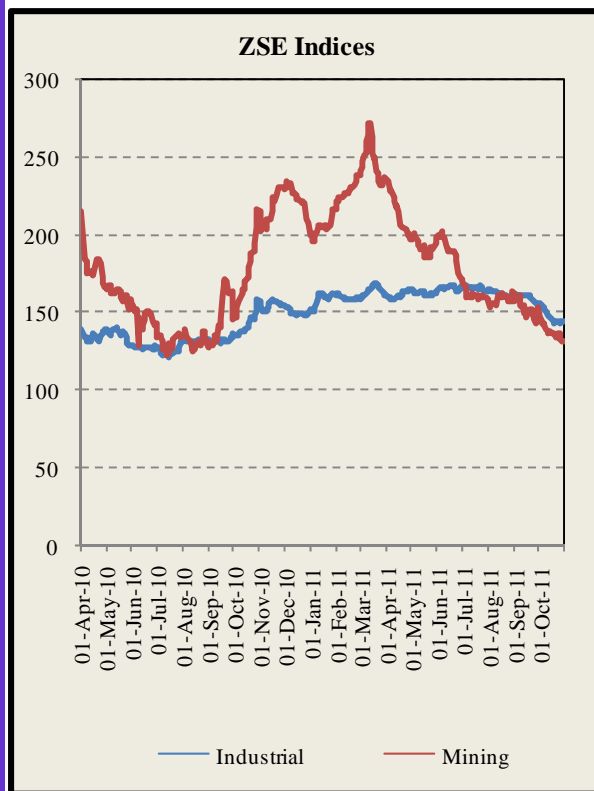
	2011 September	2011 October
<b>Z.S.E. Mining Index</b>	152.42	131.75
<b>Z.S.E. Industrial Index</b>	155.82	143.58
<b>Money Supply (Total Bank Deposits) (US\$)</b>	3.0 billion	3.2 billion
<b>Money Supply (M3) Annual Growth</b>	32.3%	49.3%
<b>Yearly Inflation*</b>	4.3%	4.2%

\* Source: ZIMSTATS

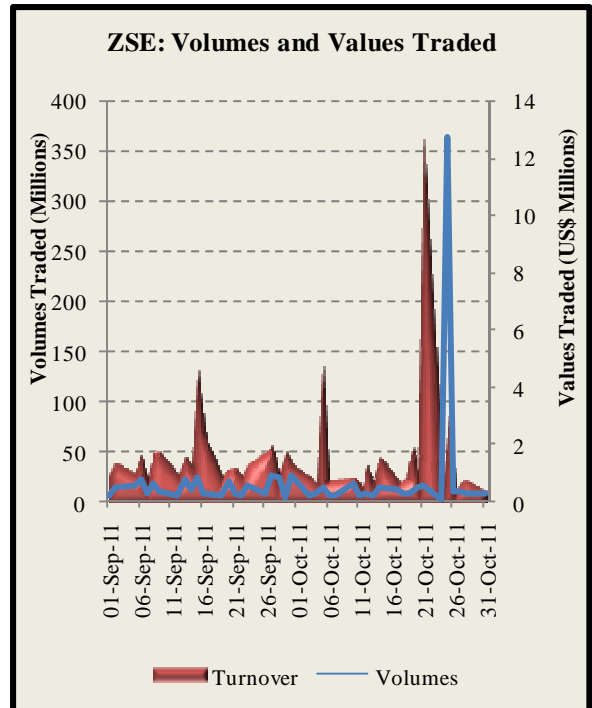
## ECONOMIC DEVELOPMENTS

### Zimbabwe Stock Market Developments

The effects of the Eurozone debt crisis are driving down the stock markets worldwide, and Zimbabwe has not been spared. Foreign investors, who contribute more than half to the market turnover, have been net sellers in the months of August and September 2011.



Net purchases were, however, realized in October 2011, resulting in the volumes traded rising from 304.3 million shares in September to 545.2 million shares in October 2011. This reflects a 79.2% monthly growth. Market turnover also increased by 10.5%, from US\$34.9 million in September to US\$38.6 million in October.



The absence of positive corporate news before the release of half-year results has also kept stock prices depressed. As a result, the mining index lost 13.6%, to close the month of October at 131.75 points. The industrial index also shed 7.9% to close the month under review at 143.58 points.

### Banking Sector Developments

Deposits<sup>1</sup> held by banks continued on an upward trend, increasing by 6% in October 2011 to US\$3 211.9 million, from US\$3 029.3 million recorded in September 2011.

The growth in total deposits was driven by increases of US\$203.6 million (34.3%) in

*1. Deposits are net of interbank deposits.*

## ECONOMIC DEVELOPMENTS

short term deposits, US\$19.1 million (1.05%) in demand deposits and US\$8.1 million (3%) in savings deposits. Partially offsetting these increases were declines of US\$48.1 million (13.8%) in long term deposits.

On an annual basis, total deposits held by banks increased by US\$1 060.4 million or 49.3%, from US\$2 151.55 million recorded in October 2010.

comprise of demand, savings and under 30-day deposits, constituted 90.6% of the total deposits in the banking sector.

Total credit advanced by banks increased by 6.4%, to US\$2 785.4 million in October 2011, from US\$2 615.5 million in September. On an annual basis, lending by banks increased by 84.1%, from US\$1 526.2 million in October 2010.

The annual growth in domestic credit was driven by annual expansions of US\$1 268.8 million (8.5%) in credit to the private sector and US\$25.6 million (107%) in credit to public en-

The increase in deposits partially reflects growth in economic activity. In 2011, the economy is projected to grow by 9.4%.

Deposits held by banks, however, continue to be dominated by short term deposits. As at October 2011, short term deposits, which

## ECONOMIC DEVELOPMENTS

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

The loan to deposit ratio increased slightly, from 86.5% in September 2011 to 86.8% in October 2011.

Against the backdrop of a high proportion of transitory deposits, coupled with the attendant liquidity risks, banking sector credit has also largely been short-term in nature.

Credit to the private sector was composed of loans and advances, 83%; bills discounted, 6.2%; mortgages, 5.8%; other investments, 2.7%; and bankers' acceptances, 2.3%.

The loans and advances were mainly extended to distribution (22.4%), agriculture (20.6%); and manufacturing (18%). Individuals received 13% of total loans and advances.

### Inflation

The annual headline inflation, which has been accelerating since May 2011, slowed down to 4.2% in October, from 4.3% in September 2011.

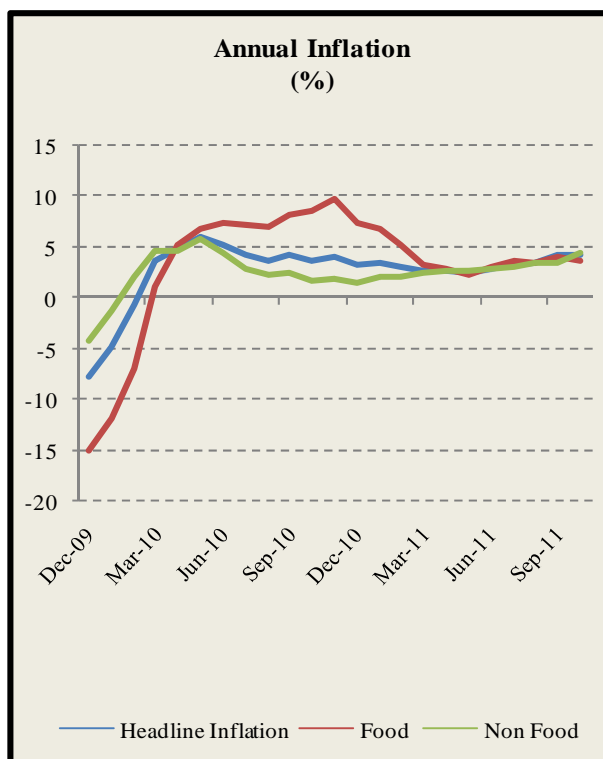
Annual food inflation decelerated from 4.01% in September to 3.68% in October 2011, while non-food inflation rose marginally from 4.43% in September to 4.44% in October 2011.

In October 2011, the main drivers of annual food inflation were: vegetables (9.7%), oils

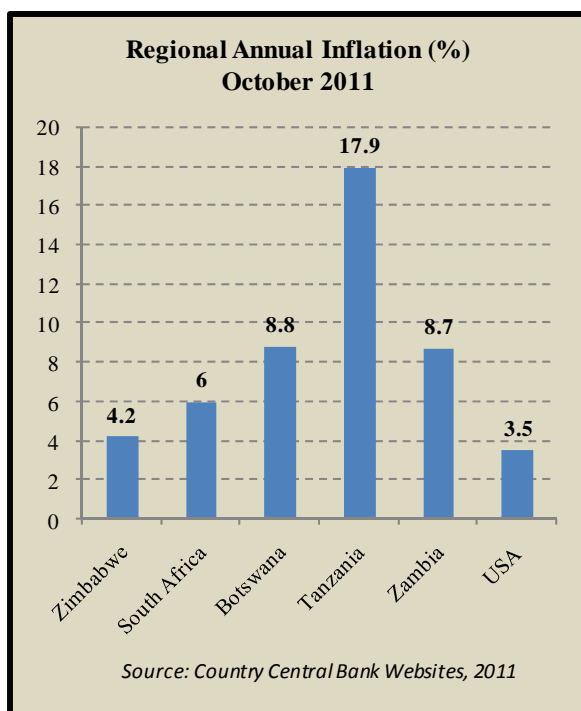
and fats (5.1%), meat (5.2%), and mineral water, soft drinks and fruit juices (3.8%), while the main drivers of annual non-food inflation were communication (11.4%), transport (7.3%), housing, water, electricity and gas (6.3%), and Miscellaneous goods and services (5.4%).

The price rise in the miscellaneous goods and services category is explained by the upward adjustment in tariffs by the insurance service providers. The tariff increase that was effected by ZESA in July 2011 also pushed up prices in the housing, water, electricity and gas category.

Month-on-month inflation receded from 0.8% in September to 0.1% in October 2011, largely



## ECONOMIC DEVELOPMENTS



due to deceleration in non food inflation from 1% in September to 0.14% October 2011.

The upward adjustment in the prices of fruits, meat, bread and cereals, and milk cheese and eggs largely explains the monthly food inflation. The upsurge in beef prices is partially driven by the recent decline in the supply of beef on the market, as small scale farmers, who are the major suppliers of stock, tend to hold on to their stocks at this time of the season, as they use their herd largely to prepare land for planting.

Quarterly annualized inflation declined from 5.9% in September to 4.47% in October 2011. This, to some extent, reflects dissipa-

tion of underlying inflationary pressures in the economy.

### **National Payments System Developments**

During the month of September 2011, significant increases were recorded on the various payment streams which relate to both volumes and values.

### **Zimbabwe Electronic Transfer Settlement System (ZETSS)**

The value and volume of transactions processed through the RTGS system increased from US\$2.984 billion and 190 thousand in September 2011 to US\$3.078 billion and 177 thousand in October 2011. This translates to an increase of 3% and a decrease of 7%, respectively.

### **Card Systems**

The total value of card based transactions rose by 14%, from US\$99.3 million in September to US\$113.2 million in October 2011. Of these card payments, 73% were processed through ATMs, whilst 27% were processed through Point of Sale (POS) machines.

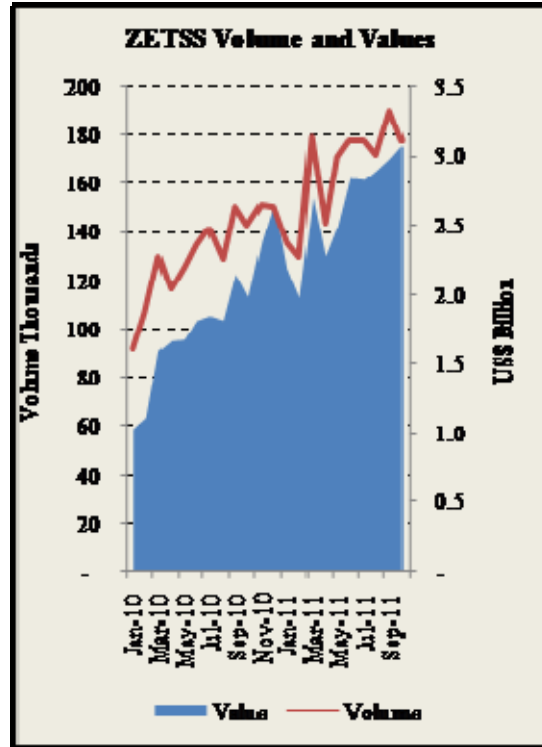
### **Mobile and Internet Based Transactions**

Total value of mobile and internet based transactions increased by 3.9%, to US\$57.7 million in October 2011, from US\$55.5 million in September.

**ECONOMIC DEVELOPMENTS**

**Cheques**

The total value of cheque transactions also rose by 2.6%, from US\$6 million in September to US\$6.1 million in October 2011.



**Reserve Bank of Zimbabwe  
November 2011**



# STATISTICAL TABLES

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

	2010			2011											
	October	November	December	January	February	March	April	May	June	July	August	September	October		
RBZ Demand Deposits	185.2	182.4	186.8	182.7	184.6	147.2	149.5	146.9	147.9	153.9	150.9	120.6	94.7		
Comm. Banks Demn. Deposits	1,087,312.9	1,247,522.7	1,230,648.3	1,337,755.2	1,318,087.8	1,404,688.0	1,421,349.7	1,490,266.9	1,566,927.5	1,555,523.2	1,678,077.8	1,671,826.9	1,654,304.4		
Merchant Banks Demn. Deposits	76,988.8	93,823.4	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		
<b>Total Demand</b>	<b>1,164,486.9</b>	<b>1,341,528.5</b>	<b>1,372,035.1</b>	<b>1,426,900.4</b>	<b>1,395,164.4</b>	<b>1,489,593.4</b>	<b>1,513,771.7</b>	<b>1,578,452.1</b>	<b>1,701,762.9</b>	<b>1,696,025.7</b>	<b>1,806,529.3</b>	<b>1,816,419.3</b>	<b>1,835,534.8</b>		
Comm. Banks Savings Deposits	180,206.6	131,158.5	194,400.4	186,022.6	154,890.5	182,716.6	198,720.3	201,900.6	226,110.9	133,583.5	144,835.0	132,256.9	135,383.7		
Building Soc. Savings Deposits	62,261.7	67,238.5	65,394.5	66,838.5	71,284.1	77,758.6	80,383.0	88,016.6	88,298.7	94,291.4	99,584.9	97,196.6	101,911.7		
P O S B Savings Deposits	26,529.9	28,560.3	28,600.5	13,607.1	33,758.5	33,023.6	36,147.38	35,028.2	36,810.2	32,793.3	41,756.4	40,359.0	40,599.8		
Comm. Banks U-30 Day Deposits	292,406.7	232,479.1	197,255.1	341,815.3	453,600.6	415,745.6	417,650.3	445,003.2	482,822.1	619,940.3	502,213.5	484,786.4	555,685.8		
Merchant Banks U-30 Day Deposits	180,047.6	194,413.3	241,039.3	96,937.2	103,002.3	111,505.0	105,887.8	106,394.4	45,986.2	48,661.1	46,812.4	56,376.2	188,919.7		
Building Soc. U-30 Day Deposits	17,391.5	35,385.0	26,946.27	58,09.2	7531.3	9,286.4	9,477.4	7,440.8	36,309.3	52,435.7	50,347.2	52,252.0	52,369.0		
<b>Total Savings and Short term</b>	<b>758,844.1</b>	<b>689,324.7</b>	<b>753,635.9</b>	<b>711,030.0</b>	<b>824,067.3</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>1,074,869.7</b>		
Comm. Banks O-30 Day Deposits	75,125.4	128,772.6	77,607.4	104,112.0	94,490.9	110,003.0	89,097.2	104,091.1	144,980.7	104,468.8	111,502.3	184,665.9	153,986.7		
Merchant Banks O-30 Day Deposits	78,412.3	79,693.2	53,073.5	36,889.5	4,605.8	42,247.4	40,472.5	43,665.6	40,523.3	36,912.1	45,305.2	48,322.8	30,768.5		
Building Soc. O-30 Day Deposits	55,544.8	39,019.9	52,544.3	70,103.3	76,178.6	83,028.3	85,018.8	102,478.4	77,392.2	68,057.3	80,622.7	93,194.8	92,971.2		
Building Soc. Class C Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Building Soc. Other Share Deposits	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6	10,141.6		
P O S B Time Deposits	8,966.5	7,818.0	8,570.5	27,64.9	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		
<b>Total Long term</b>	<b>228,190.5</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>258,763.1</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>Grand Total</b>	<b>2,151,521.5</b>	<b>2,296,298.4</b>	<b>2,327,608.3</b>	<b>2,361,941.6</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>		

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

	2010				2011											
	OCTOBER	NOVEMBER	DECEMBER		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER		
<b>NET FOREIGN ASSETS</b>	-314,233.2	-257,011.6	-140,294.0		-247,547.8	-219,938.4	-250,732.8	-305,553.9	-268,419.5	-172,577.6	-276,413.5	-268,577.7	-316,261.2	-306,669.3		
<b>Assets</b>	957,250.8	994,825.2	1,174,644.6		1,075,695.7	1,078,553.1	1,049,743.8	986,312.7	1,010,937.1	1,137,783.1	1,053,033.6	1,000,639.5	1,024,031.4	1,057,255.4		
Reserve Bank (RBZ)	414,601.2	413,666.0	484,200.1		471,783.5	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		
Deposit Money Banks (DNBs)	533,242.5	567,779.3	673,927.8		592,875.1	591,831.0	595,018.5	552,651.1	572,556.6	588,755.1	548,912.7	574,487.1	575,049.7	606,364.3		
Other Banking Institutions (OBIs) <sup>1/</sup>	9,407.1	13,379.9	16,516.7		9,037.1	9,727.3	10,378.2	7,175.8	2,786.0	13,975.4	13,443.9	15,285.8	12,727.7	13,704.5		
<b>Liabilities <sup>2/</sup></b>	-1,271,484.0	-1,251,836.8	-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	-1,329,017.2	-1,340,292.6	-1,363,924.7		
RBZ	1,150,713.2	1,140,827.9	1,153,432.9		1,159,991.4	1,163,772.3	1,168,538.3	1,172,646.2	1,166,619.3	1,168,744.7	1,170,568.5	1,171,675.6	1,171,381.3	1,181,016.9		
DNBs	120,770.8	111,008.9	161,505.6		161,252.0	134,519.1	131,918.3	117,220.4	112,737.4	141,616.1	138,831.1	137,301.4	143,704.7	157,537.6		
OBIs	0.0	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		
<b>NET DOMESTIC ASSETS</b>	2,465,754.7	2,553,310.0	2,467,902.3		2,609,489.4	2,678,063.1	2,828,913.2	2,904,970.4	3,002,068.8	3,072,300.9	3,183,416.0	3,220,815.6	3,348,552.3	3,531,857.6		
<b>DOMESTIC CREDIT</b>	1,540,959.9	1,563,896.2	1,694,451.8		1,836,796.3	1,909,712.2	2,016,613.3	2,120,558.1	2,247,940.1	2,385,307.0	2,497,781.3	2,574,099.9	2,667,458.4	2,856,905.5		
<b>Claims on Government (inc)</b>	-3,745.2	-5,133.8	-5,666.9		-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		
RBZ	-2,829.8	-3,913.6	-4,729.2		-4,427.0	-2,533.0	-2,491.0	-2,474.7	-1,910.0	-1,834.6	-2,470.9	-2,035.9	-1,631.2	-1,902.9		
DNBs	0.1	-299.9	0.2		0.2	294.3	205.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
OBIs	-915.5	-920.4	-927.9		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>	23,957.2	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		
RBZ	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
DNBs	23,957.2	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		
Agri-FRES	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	23,957.2	21,706.5	22,907.5		24,320.5	23,614.2	25,774.9	26,420.3	26,468.7	39,790.9	44,315.4	42,010.0	49,240.2	49,591.6		
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>	1,520,383.8	1,547,323.5	1,677,201.2		1,816,902.5	1,888,336.7	1,993,124.0	2,006,612.5	2,229,381.4	2,347,350.8	2,455,936.8	2,534,085.7	2,610,849.3	2,789,216.8		
RBZ	14,365.1	13,870.7	12,925.5		69,758.1	35,653.2	37,038.6	36,111.7	36,311.3	40,445.5	38,127.3	39,559.5	52,000.4	51,509.3		
DNBs	1,402,617.0	1,419,190.9	1,539,154.5		1,635,730.4	1,699,429.7	01,779,923.2	1,864,607.3	1,967,953.3	2,079,178.8	2,181,401.0	2,226,448.4	2,280,597.8	2,446,500.8		
OBIs	103,401.7	114,261.9	125,121.2		111,414.0	153,235.8	176,762.2	195,893.6	216,116.2	227,726.5	236,408.5	268,077.8	287,248.1	291,206.7		
<b>OTHER ITEMS (NET)</b>	923,158.8	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		
<b>BROAD MONEY (M3)</b>	2,151,521.5	2,236,298.4	2,327,608.3		2,361,941.6	2,458,124.7	2,578,180.4	2,601,416.5	2,735,649.2	2,899,723.3	2,907,002.5	2,952,437.8	3,029,291.1	3,211,906.8		

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

	2011													
	2010	2011												
		OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER
<b>NET FOREIGN ASSETS</b>	-152,188.9	57,221.6	116,717.6	-107,253.8	27,609.4	-30,794.4	-52,821.1	35,134.4	95,841.9	-103,835.8	80,357.7	-47,883.5	9,591.9	
<b>Assets</b>														
Reserve Bank (RBZ)	-102,947.6	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	76,059.9	-36,608.0	33,224.0	
Deposit Money Banks (DMBs)	-13,094.4	-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	-1,9810.4	-34,612.6	932.3	
Other Banking Institutions (OBIs) <sup>1/</sup>	-90,103.9	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	25,574.4	562.6	31,314.9	
	2,907	3,972.7	3,136.8	-7,479.6	690.2	650.9	-3,202.4	-4,389.8	11,189.4	-531.5	1,841.9	-2,558.1	976.8	
<b>Liabilities <sup>2</sup></b>														
RBZ	-49,241.3	19,647.2	-63,101.8	-6,304.9	22,952.0	-2,185.1	10,610.0	10,509.9	-31,004.1	-1,9086.3	429.9	-11,275.4	-23,632.1	
DMBs	18,053.8	-9,885.3	12,605.0	6,585.5	3,789.9	4,786.0	4,087.9	-6,026.9	2,125.4	1,823.8	1,107.1	-294.4	9,635.6	
OBIs	31,187.5	-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	-17,006.6	6,574.3	13,832.9	
	0.0	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	
<b>NET DOMESTIC ASSETS <sup>3</sup></b>	14,197.4	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	
<b>DOMESTIC CREDIT</b>	83,625.2	23,300.4	139,555.6	142,344.5	72,916.0	106,900.9	103,945.0	127,382.0	137,366.9	112,474.2	162,786.6	93,399.5	169,447.1	
Claims on Government (net)	-1,191.5	-1,388.7	-523.1	1,230.1	2,188.1	-47.1	-1,881.9	564.6	75.4	-636.3	435.0	404.7	-271.8	
RBZ	-276.1	-1,083.8	-815.6	1,894.0	302.2	42.0	16.3	564.6	75.4	-636.3	435.0	404.7	-271.8	
DMBs	0.1	-300.0	300.1	0.0	294.1	-89.1	-2,052.2	0.0	0.0	0.0	0.0	0.0	0.0	
OBIs	-915.5	-4.9	-7.6	927.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Claims on Public Enterprises	-5,799.3	-2,250.7	1,201.0	1,413.0	-706.3	2,160.7	645.3	3,048.4	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	
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	-5,799.3	-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	
Agri-PTEs	-14,916.0	-2,988.2	-2,338.3	-2,277.1	-2,313.5	-2,338.3	-2,339.3	-2,52.3	0.0	0.0	0.0	0.0	0.0	
Other	9,116.7	737.5	3,529.3	3,690.1	1,607.2	4,499.1	2,984.6	3,300.7	10,322.2	4,524.5	-2,305.4	7,230.2	351.4	
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	
Claims on Private Sector	90,616.0	26,939.7	129,877.7	139,701.3	71,434.2	104,873.3	103,488.6	123,768.9	126,969.3	108,586.0	78,148.9	85,764.6	169,367.5	
RBZ	309.9	-494.4	-945.2	56,832.6	-34,104.9	1,385.4	-926.9	2,00.2	4,133.6	-2,318.2	1,432.2	-494.1	-94.1	
DMBs	74,099.1	16,574.0	119,963.6	96,575.9	63,699.3	79,893.4	85,284.1	103,346.1	111,125.4	102,222.2	45,047.4	54,149.4	165,903.0	
OBIs	16,207.0	10,860.1	10,889.3	-13,707.2	41,839.8	23,508.4	19,131.3	20,222.6	11,610.3	8,682.0	31,669.4	19,170.3	3,958.6	
<b>OTHER ITEMS (NET)</b>	-69,427.9	64,255.0	-215,963.3	-757.3	-4,342.2	43,949.1	-27,887.7	-30,283.6	-67,134.8	-1,359.2	-38879.1	31,337.2	3,576.7	
<b>BROAD MONEY (M3)</b>	-137,791.5	144,776.9	31,309.8	34,333.4	96,183.1	120,055.6	23,236.2	132,232.7	166,074.1	7,279.2	45,435.3	76,853.3	182,615.7	
<b>GROWTH RATES</b>														
Broad Money (M3)	-6.0%	6.7%	1.4%	1.5%	4.1%	4.9%	0.9%	5.1%	6.1%	0.3%	1.6%	2.6%	6.0%	
Domestic Credit	5.7%	1.5%	8.3%	8.4%	4.0%	5.6%	5.2%	6.0%	6.1%	4.7%	3.1%	3.6%	6.4%	
Claims on Private Sector	6.3%	1.8%	8.4%	8.3%	3.9%	5.3%	5.2%	5.9%	5.7%	4.6%	3.2%	3.4%	6.5%	

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

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

	2010			2011																
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER								
<b>NET FOREIGN ASSETS</b>	48,087.8	1,38,490.5	-1,47,764.3	-11,441.3	10,253.9	-83,386.7	-120,641.2	97,458.4	13,317.2	-47,171.8	-1,54,216.9	7,563.9								
<b>Assets</b>	-78,604.0	101,733.1	-32,797.0	101,105.1	-5,699.0	27,607.9	-5,699.0	195,895.5	123,764.0	83,848.6	-36,166.9	1,00,004.7								
Reserve Bank (RBZ)	-94,098.2	17,166.9	1,717.8	132,999.7	70,736.9	30,462.2	36,840.7	124,046.9	78,016.2	46,599.4	8,558.4	22,585.1								
Deposit Money Banks (DMBs)	9,674.1	75,824.9	-37,652.7	-32,967.6	52,397.8	-1,888.4	-37,339.8	67,067.8	40,996.5	32,612.7	-48,296.7	73,122.2								
Other Banking Institutions (OBIs)	5,820.1	8,741.3	3,137.8	1,113.1	1,506.1	-995.9	-5,199.9	4,780.7	4,751.3	4,636.5	3,571.3	4,297.4								
<b>Liabilities<sup>12</sup></b>	126,691.8	36,757.4	-14,967.2	-12,546.4	-14,386.9	-10,994.5	-11,494.2	-98,437.1	-110,446.8	-131,020.4	-118,049.9	-92,440.7								
RBZ	-154,238.1	-141,632.9	21,740.2	26,690.6	31,592.3	29,702.1	57,294.6	37,481.9	39,113.6	52,961.5	38,721.9	30,503.7								
DMBs	27,571.1	104,900.3	93,227.0	85,855.8	82,294.6	81,292.4	57,647.5	60,955.2	51,285.7	57,847.8	54,121.4	36,766.8								
OBIs	-24.8	-24.8	0.0	0.0	0.0	0.0	0.0	0.0	20,047.5	20,211.1	25,306.6	25,370.2								
<b>NET DOMESTIC ASSETS<sup>13</sup></b>	1,038,012.3	807,868.4	1,101,899.3	923,515.8	878,625.8	932,534.2	1,021,864.3	951,697.7	976,015.0	959,438.8	893,995.0	1,052,821.4								
<b>DOMESTIC CREDIT</b>	936,144.3	970,501.5	1,049,164.5	1,080,361.6	1,030,452.4	1,138,861.1	1,197,864.3	1,243,537.6	1,234,920.1	1,225,809.5	1,210,487.8	1,296,309.6								
<b>Claims on Government (net)</b>	-3,771.4	-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								
RBZ	-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								
DMBs	-299.9	0.2	0.2	294.3	205.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1								
OBIs	-920.4	-927.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	915.5								
<b>Claims on Public Enterprises</b>	-1,021.7	-2,590.5	-5,374.2	-5,555.3	-4,796.3	-1,467.9	3,258.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4								
RBZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
DMBs	-1,021.7	-2,590.5	-5,374.2	-5,555.3	-4,796.3	-1,467.9	3,258.5	7,423.5	16,273.6	11,257.2	19,483.7	25,634.4								
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
<b>Agri-PEEs</b>	-12,265.4	-13,121.3	-17,455.3	-15,327.2	-15,493.5	-12,271.1	-12,628.1	-16,108.0	-15,076.8	-14,915.0	-14,916.0	-2,988.2								
Other	11,243.7	10,530.8	12,081.1	9,771.9	10,697.2	11,249.2	15,886.6	23,531.5	31,350.4	26,172.2	34,399.7	28,622.6								
OBIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
<b>Claims on Private Sector</b>	9,407,877.4	976,891.3	1,057,329.5	1,086,451.0	1,035,575.3	1,140,517.7	1,193,651.2	1,235,428.1	1,219,124.0	1,214,495.7	1,190,081.5	1,268,833.0								
RBZ	-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								
DMBs	871,634.4	902,738.9	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								
OBIs	79,498.1	77,750.4	59,891.3	95,635.6	1,16,851.9	137,271.4	155,059.9	162,823.6	162,210.3	194,149.6	200,055.4	187,805.0								
<b>OTHER ITEMS (NET)</b>	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								
<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	989,332.1	912,267.0	759,778.1	1,060,385.3								
<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%								
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%								
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%								

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	68,483.0	107,103.2	23,105.7	80,736.7	787.4	1,060,108.0
NOVEMBER	238,243.4	22,499.9	16,030.2	211,796.5	413.8	75,660.2	219,498.6	74,448.5	117,946.5	22,237.0	89,953.2	1,122.1	1,089,849.8
DECEMBER	259,657.4	20,453.0	22,727.7	210,881.7	330.9	56,958.4	228,685.6	74,290.0	134,145.4	14,112.5	89,820.5	906.8	1,112,969.9
<b>2011</b>													
JANUARY	248,101.0	24,196.4	25,232.8	214,184.0	1,379.6	70,319.3	231,581.0	79,356.2	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	26,188.8	283,750.3	1,805.6	129,730.9	268,223.8	76,460.5	109,775.8	36,538.9	151,781.1	1,555.0	1,433,989.9
JULY	333,578.7	26,846.0	25,889.3	308,559.5	966.1	140,823.4	283,992.9	72,152.8	113,101.5	41,983.0	161,051.3	1,668.4	1,510,612.9
AUGUST	332,796.1	44,134.7	24,796.9	315,240.5	96,774.1	447.7	306,216.0	77,595.9	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

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	70,210.1	22,795.2	68,437.6	4,484.7	429,289.0



TABLE 2.3 :SECTORAL ANALYSIS OF MERCHANT BANKS ACCEPTANCES

US\$ Thousands

END OF	AGRICULTURE	DISTRIBUTION	FINANCIAL INVESTMENT	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010											
JUNE	19,105.4	4,831.9	12,431.5	0.0	28,745.7	19,539.1	9,131.3	2,649.6	318.9	10,707.9	107,461.2
JULY	14,350.8	6,232.9	8,992.8	0.0	23,145.2	19,362.6	8,678.2	1,114.8	1,803.3	2,217.4	85,897.9
AUGUST	24,637.7	6,710.1	10,391.5	42.4	24,416.2	16,570.7	9,933.2	469.3	266.6	10,647.1	104,084.8
SEPTEMBER	29,622.7	5,693.4	16,433.6	42.4	20,093.0	17,018.7	9,188.2	1,341.2	1,625.6	11,916.4	112,975.2
OCTOBER	30,113.8	7,106.4	19,013.9	0.0	15,852.5	17,474.9	9,620.6	712.9	2,080.7	11,469.2	113,444.9
NOVEMBER	30,297.0	9,153.6	21,316.6	0.0	12,800.5	16,932.2	10,463.5	583.2	1,889.5	8,994.1	112,430.1
DECEMBER	27,161.2	7,334.5	1,684.4	3,798.6	29,595.3	18,008.0	3,671.2	861.2	13,847.1	34,270.4	140,231.9
2011											
JANUARY	25,134.0	6,396.6	1,684.4	130.0	33,856.3	15,894.3	4,372.5	500.6	12,675.4	36,023.4	136,667.6
FEBRUARY	27,373.5	3,603.9	7,214.7	130.0	36,434.2	13,157.5	19,392.5	0.0	2,345.0	16,395.9	126,047.3
MARCH	27,028.3	4,455.7	10,405.8	21,752.8	19,162.0	27,427.8	26,732.7	2,047.9	9,387.5	3,996.1	152,396.8
APRIL	27,726.9	7,669.6	6,851.5	6,781.2	48,029.5	23,164.7	18,622.4	0.0	9,295.4	14,363.4	162,504.5
MAY	29,623.1	3,686.2	4,833.7	19,683.2	26,774.8	20,746.3	23,732.7	2,047.9	2,646.6	11,162.9	144,936.6
JUNE	31,451.9	2,584.2	3,759.8	0.0	20,032.7	17,449.4	10,959.7	2,047.9	1,390.4	9,225.0	98,901.0
JULY	18,573.0	2,884.2	2,820.0	0.0	46,701.5	17,388.1	19,054.3	50.0	5,226.9	3,685.1	116,383.1
AUGUST	14,774.0	3,711.0	2,2820.0	0.0	43,118.2	14,808.9	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

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	CONSTRUCTION	COMMODITIES	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	1,388,562.3
JUNE	52,974.9	8,653.3	45,943.2	175,974.7	98,823.4	139,559.0	95,727.5	46,389.8	498,416.2	16,385.6	216,230.4	5,720.1	1,400,798.2
JULY	68,526.6	16,038.9	51,261.4	147,912.3	82,745.7	123,693.1	87,915.2	49,761.3	512,155.0	26,288.1	245,449.9	5,539.4	1,417,286.8
AUGUST	58,993.1	24,267.1	74,570.8	154,173.5	113,656.9	104,524.7	81,972.3	46,456.5	546,072.1	16,054.6	254,180.3	4,994.4	1,479,916.4
SEPTEMBER	121,751.3	15,759.6	61,928.8	161,856.6	90,518.3	129,713.2	115,455.7	44,185.9	569,254.5	33,596.5	255,519.0	6,803.9	1,606,343.3
OCTOBER	115,436.5	16,450.2	61,503.7	177,209.5	110,389.0	127,749.5	184,906.2	40,854.8	431,817.1	33,361.8	266,762.2	6,390.3	1,572,830.8
NOVEMBER	75,284.6	12,084.4	52,541.6	171,520.5	113,281.4	148,530.2	238,270.3	44,581.3	518,358.4	17,356.6	288,843.1	5,962.6	1,686,615.1
DECEMBER	120,113.1	16,745.9	50,886.8	219,119.3	63,661.6	186,524.1	181,232.9	68,221.8	513,196.7	18,217.3	310,395.5	6,841.7	1,755,156.8
2011													
JANUARY	94,390.4	20,628.6	54,617.2	194,886.6	95,039.5	172,893.2	186,958.4	89,729.2	520,911.6	24,613.5	295,838.3	6,388.8	1,756,895.4
FEBRUARY	133,717.9	25,834.3	61,714.3	200,791.9	119,665.3	202,629.5	170,890.3	34,762.5	470,724.5	23,809.8	321,623.6	8,841.7	1,775,095.5
MARCH	77,101.0	15,938.2	58,193.9	223,181.8	117,197.8	236,622.2	119,977.4	46,400.6	602,307.1	16,940.8	325,373.2	8,669.8	1,847,903.8
APRIL	102,543.3	20,429.5	64,824.7	238,548.9	80,726.5	225,800.8	147,702.6	49,469.9	524,595.4	23,835.5	417,515.3	8,071.9	1,904,064.4
MAY	93,812.6	19,640.3	61,878.6	267,258.2	92,898.1	252,592.2	157,059.9	39,483.5	564,888.0	26,103.4	411,671.1	13,011.7	2,000,888.5
JUNE	76,484.3	23,968.6	67,950.3	301,067.1	113,720.4	255,439.0	155,982.7	44,627.5	621,716.9	31,259.5	432,494.7	12,539.2	2,137,250.1
JULY	86,383.9	26,999.5	66,179.9	299,595.6	94,962.0	253,042.0	163,296.8	41,455.9	622,835.0	46,710.1	469,790.7	16,584.3	2,187,855.7
AUGUST	112,415.1	59,705.5	75,979.5	279,782.3	100,445.2	268,505.5	184,963.8	66,622.6	577,045.4	62,380.8	438,287.0	17,369.4	2,243,502.0
SEPTEMBER	147,621.7	65,120.3	77,069.2	311,834.0	86,441.0	262,574.0	175,246.1	74,781.6	513,888.0	66,793.8	475,822.0	13,952.5	2,271,144.0
OCTOBER	122,658.8	50,310.9	112,599.7	318,080.1	86,261.8	282,990.2	163,299.0	74,107.8	562,077.8	32,280.7	460,614.3	19,378.3	2,284,659.4

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

END OF	AGRICULTURE	COMMUNICATIONS	CONSTRUCTION	DISTRIBUTION	FINANCIAL & INVESTMENTS	FINANCIAL ORGANISATIONS	MANUFACTURING	MINING	SERVICES	TRANSPORT	INDIVIDUALS	CONGLOMERATES	TOTAL
2010													
JUNE	9,647.5	1,277.6	1,299.8	1,108.1	57,880.7	45,584.3	4,815.9	13,133.6	65,985.3	7,592.5	23,173.8	6,735.6	2,38,234.7
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	2,46,990.9
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	2,46,556.3
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	330,442.0
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	38,440.9	23,373.5	82,906.9	17,988.6	38,704.3	22,559.3	476,458.2
JULY	3,719.7	4,858.5	3,082.9	2,188.6	63,992.9	173,087.8	3,148.8	18,873.7	79,506.7	18,802.3	115,370.3	18,307.8	504,939.9
AUGUST	3,801.0	5,423.5	41.4	19,561.7	119,881.2	116,634.2	38,382.7	35,133.4	94,715.6	19,468.3	96,338.0	8,680.3	558,061.2
SEPTEMBER	3,795.8	5,423.5	41.4	19,561.7	140,260.4	124,157.5	10,452.8	35,171.6	112,541.6	19,468.3	104,043.5	11,366.9	586,285.1
OCTOBER	2,276.5	4,190.7	1,734.2	18,554.0	146,637.3	130,248.1	9,397.6	18,509.9	107,205.6	30,073.2	113,441.7	13,264.6	595,533.3

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

End Period (US\$ millions)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Long-Term External Debt</b>	<b>3,530</b>	<b>3,227</b>	<b>3,255</b>	<b>3,327</b>	<b>3,644</b>	<b>3,927</b>	<b>3,805</b>	<b>3,965</b>	<b>4,032</b>	<b>4,464</b>	<b>4,339</b>	<b>5,010</b>
<b>Government</b>	<b>2,461</b>	<b>2,249</b>	<b>2,328</b>	<b>2,376</b>	<b>2,617</b>	<b>2,844</b>	<b>2,895</b>	<b>3,024</b>	<b>3,054</b>	<b>3,464</b>	<b>3,317</b>	<b>3,493</b>
Bilateral Creditors	935	1,050	1,115	1,107	1,255	1,455	1,438	1,520	1,520	1,863	1,716	1,855
Multilateral Creditors	1,235	1,199	1,213	1,269	1,362	1,389	1,457	1,504	1,524	1,592	1,591	1,627
Private Creditors	291	0	0	0	0	0	0	0	10	10	10	10
<b>Public Enterprises</b>	<b>543</b>	<b>534</b>	<b>568</b>	<b>616</b>	<b>698</b>	<b>714</b>	<b>709</b>	<b>766</b>	<b>790</b>	<b>825</b>	<b>825</b>	<b>825</b>
Bilateral Creditors	316	301	315	351	403	442	439	464	474	497	497	497
Multilateral Creditors	224	233	253	265	295	272	270	302	316	327	327	327
Private Creditors	3	0	0	0	0	0	0	0	0	0	0	0
<b>Monetary Authorities</b>	<b>364</b>	<b>292</b>	<b>292</b>	<b>279</b>	<b>288</b>	<b>291</b>	<b>144</b>	<b>130</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>550</b>
Multilateral Creditors - IMF	364	292	292	279	288	291	144	130	137	140	140	550
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

**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

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

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

	NON-FOOD INFLATION										FOOD INFLATION	ALL ITEMS		
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOTWEAR	HISG, WATER, ELEC-TRICITY, GAS & OTHER FUELS	FURNITURE HOUSE-HOLD STORES	HEALTH	TRANSPORT	COMMUNI-CATION	RECREA-TION & CULTURE	EDUCATION	RESTAU-RANTS & HOTELS			MISC. GOODS & SERVICES	TOTAL NON FOOD
WEIGHTS	491	571	1623	1511	131	977	999	575	285	152	394	6807	3193	6807
2010														
APRIL	0.90	-1.80	-0.50	1.30	-0.30	-0.80	-2.90	-2.20	0.00	0.00	-0.70	-0.20	0.90	0.10
MAY	1.20	0.00	-0.50	0.00	0.30	0.40	0.00	0.30	0.00	0.30	-0.20	0.10	0.70	0.20
JUNE	-0.40	0.30	0.90	0.00	-0.20	-0.50	-0.10	-0.40	0.70	0.00	0.40	0.10	-0.70	-0.10
JULY	-1.20	-0.10	-0.30	0.00	-0.10	0.20	0.20	0.30	-0.60	-0.60	-0.30	-0.20	0.00	-0.10
AUGUST	0.20	-0.30	0.00	-0.40	-0.40	-0.20	-0.10	-0.50	-0.10	0.70	-0.10	-0.20	0.00	-0.10
SEPTEMBER	-0.20	0.10	-0.40	0.50	0.50	0.00	-0.10	0.10	0.00	0.00	-0.10	0.10	0.00	0.10
OCTOBER	1.40	-0.10	0.80	0.00	-0.10	0.00	-0.50	-0.20	0.00	0.40	0.60	0.10	0.40	0.20
NOVEMBER	-0.20	0.10	0.30	-0.40	-0.10	0.00	0.60	-0.10	0.20	0.30	0.80	0.10	1.30	0.40
DECEMBER	-0.42	0.44	-0.43	0.70	0.09	-0.13	-0.12	0.38	-0.14	-1.01	-0.99	0.06	-1.56	-0.44
2011														
JANUARY	0.50	0.50	0.50	0.40	-0.20	5.10	-0.90	-0.30	0.80	0.50	3.20	0.90	1.20	1.00
FEBRUARY	1.20	0.60	0.30	0.80	-0.30	1.10	0.00	0.20	0.50	0.40	0.20	0.50	0.40	0.50
MARCH	1.30	0.50	1.30	0.60	0.10	2.50	-0.40	0.50	3.60	1.40	0.00	0.80	0.80	0.80
APRIL	0.23	-0.70	0.55	0.32	-0.59	0.21	-0.29	0.22	0.00	0.37	0.24	-0.02	0.52	0.14
MAY	0.25	0.49	-0.17	0.00	0.38	-0.06	-0.29	0.35	0.00	1.32	-0.25	0.14	-0.07	0.08
JUNE	0.28	0.12	1.18	0.41	0.32	-0.09	-0.41	0.70	0.00	0.00	0.30	0.29	0.11	0.25
JULY	-0.12	0.57	0.31	0.36	-0.27	0.02	-0.41	-0.05	0.00	0.88	0.24	0.17	0.47	0.26
AUGUST	0.04	0.10	0.55	0.17	0.08	0.27	-0.11	-0.06	0.37	0.98	0.30	0.19	-0.02	0.13
SEPTEMBER	0.38	0.12	1.65	0.30	0.00	-2.51	13.67	0.20	0.35	0.19	0.89	0.00	0.54	0.90
OCTOBER	0.12	0.17	0.13	0.13	0.32	0.10	-0.13	0.05	0.00	-0.24	0.48	0.14	0.08	0.12

1. Source: ZIMSTATS

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

	NON-FOOD INFLATION										FOOD INFLATION			
	ALCOHOLIC BEVERAGES & TOBACCO	CLOTHING FOOT-WEAR	HSING, WATER, ELECTRICITY, GAS & OTHER FUELS	FURNITURE HOUSEHOLD STORES	HEALTH	TRANSPORT	COMMUNICATION	RECREATION & CULTURE	EDUCATION	RESTAURANTS & HOTELS	MISC. GOODS & SERVICES	TOTAL NON FOOD	FOOD & NONALCOHOLIC BEVERAGES	ALL ITEMS
WEIGHTS	491	571	1623	1511	131	977	099	575	285	152	394	6807	3193	6807
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	-7.50	-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	2.88	2.95	2.69
MAY	2.63	1.72	3.33	2.70	-1.01	9.17	-1.92	0.48	4.90	3.82	3.93	2.60	2.29	2.50
JUNE	3.31	1.63	3.35	3.03	-0.43	9.60	-1.86	1.60	4.15	3.80	3.81	2.78	3.08	2.89
JULY	4.39	2.37	4.18	3.44	-0.54	9.45	-2.47	1.27	4.75	5.36	4.32	3.13	3.56	3.26
AUGUST	4.22	2.67	4.76	4.02	-0.04	9.94	-2.40	1.70	5.28	5.63	4.80	3.54	3.54	3.54
SEPTEMBER	4.83	2.63	6.93	3.86	-0.54	7.22	11.03	1.81	5.64	5.90	5.57	3.39	4.07	4.31
OCTOBER	3.56	2.97	6.25	4.03	-0.07	7.30	11.04	2.02	5.63	5.21	5.40	4.43	3.68	4.21



**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

<b>END OF</b>	<b>SA RAND/1</b>	<b>BW PULA/1</b>	<b>JAPANESE YEN/1</b>	<b>EUROPEAN CURRENCY/2</b>	<b>POUND STERLING/2</b>
<b>2010</b>					
<b>MAY</b>	<b>7.61</b>	<b>7.03</b>	<b>91.44</b>	<b>1.23</b>	<b>1.45</b>
<b>JUNE</b>	<b>7.63</b>	<b>7.18</b>	<b>88.64</b>	<b>1.22</b>	<b>1.50</b>
<b>JULY</b>	<b>7.37</b>	<b>6.85</b>	<b>86.45</b>	<b>1.31</b>	<b>1.56</b>
<b>AUGUST</b>	<b>7.32</b>	<b>6.88</b>	<b>85.50</b>	<b>1.27</b>	<b>1.55</b>
<b>SEPTEMBER</b>	<b>6.98</b>	<b>6.67</b>	<b>83.36</b>	<b>1.36</b>	<b>1.59</b>
<b>OCTOBER</b>	<b>7.02</b>	<b>6.67</b>	<b>80.66</b>	<b>1.39</b>	<b>1.59</b>
<b>NOVEMBER</b>	<b>7.14</b>	<b>6.51</b>	<b>84.07</b>	<b>1.31</b>	<b>1.56</b>
<b>DECEMBER</b>	<b>6.62</b>	<b>6.67</b>	<b>81.26</b>	<b>1.33</b>	<b>1.56</b>
<b>2011</b>					
<b>JANUARY</b>	<b>7.17</b>	<b>6.67</b>	<b>82.01</b>	<b>1.36</b>	<b>1.59</b>
<b>FEBRUARY</b>	<b>6.99</b>	<b>6.67</b>	<b>81.66</b>	<b>1.38</b>	<b>1.61</b>
<b>MARCH</b>	<b>6.80</b>	<b>6.55</b>	<b>82.76</b>	<b>1.42</b>	<b>1.61</b>
<b>APRIL</b>	<b>6.61</b>	<b>6.38</b>	<b>81.57</b>	<b>1.48</b>	<b>1.67</b>
<b>MAY</b>	<b>6.90</b>	<b>6.61</b>	<b>81.43</b>	<b>1.44</b>	<b>1.65</b>
<b>JUNE</b>	<b>6.79</b>	<b>6.53</b>	<b>80.45</b>	<b>1.45</b>	<b>1.61</b>
<b>JULY</b>	<b>6.76</b>	<b>6.51</b>	<b>77.51</b>	<b>1.43</b>	<b>1.63</b>
<b>AUGUST</b>	<b>7.05</b>	<b>6.72</b>	<b>76.59</b>	<b>1.44</b>	<b>1.63</b>
<b>SEPTEMBER</b>	<b>7.97</b>	<b>7.31</b>	<b>76.63</b>	<b>1.35</b>	<b>1.56</b>
<b>OCTOBER</b>	<b>7.84</b>	<b>7.22</b>	<b>79.47</b>	<b>1.40</b>	<b>1.60</b>

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	2,328.8
Sep	176.6	166.0	15.6	419.6	79.7	0.0	857.5	114.0	991.8	268.6	88.2	212.0	2,532.0
Oct	162.4	160.7	35.9	351.6	121.4	0.0	832.0	118.9	1,082.0	277.0	95.7	217.9	2,623.6
Nov	161.4	154.5	48.5	395.2	88.3	0.0	847.8	117.0	1,056.3	276.8	81.9	216.8	2,596.7
Dec	206.3	136.2	12.0	420.5	88.8	0.0	863.7	115.2	1,080.0	303.5	125.1	222.0	2,709.4
<b>2011</b>													
Jan	205.7	194.7	45.1	364.3	151.7	0.0	961.5	115.8	1,249.2	319.1	169.6	257.3	3,072.4
Feb	164.2	214.6	34.5	419.1	161.6	0.0	994.1	117.6	1,294.2	231.8	158.1	263.1	3,058.9
Mar	160.7	193.8	119.4	423.6	155.5	0.0	1,053.0	117.9	1,367.4	220.1	128.2	266.4	3,152.9
Apr	164.4	183.8	71.7	378.8	156.3	0.0	954.9	118.2	1,437.9	113.8	136.4	269.0	3,030.3
May	178.8	195.4	80.0	387.6	157.9	0.0	999.8	115.4	1,528.3	105.5	138.0	274.9	3,161.8
Jun	166.6	271.8	92.8	415.8	199.0	0.0	1,145.9	115.6	1,602.4	124.9	143.2	276.5	3,408.3
Jul	164.4	233.0	85.9	375.5	159.3	0.0	1,018.3	118.3	1,729.0	126.2	150.6	279.6	3,422.0
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

**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>												
May	1,111.8	309.5	64.0	1,485.3	53.8	0.0	59.6	251.9	256.6	142.3	2,249.6	1,485.3
Jun	981.1	395.9	51.7	1,428.7	65.7	0.0	47.9	247.9	200.8	154.6	2,145.5	1,428.7
Jul	1,094.8	347.3	46.2	1,488.4	72.1	0.0	27.8	259.9	204.2	143.2	2,195.6	1,488.4
Aug	1,152.1	384.8	49.3	1,586.2	64.3	0.0	23.6	264.8	228.3	161.6	2,328.8	1,586.2
Sep	1,280.3	427.1	50.0	1,757.4	75.1	0.0	32.8	257.9	268.6	140.3	2,532.0	1,757.4
Oct	1,123.9	521.9	161.2	1,807.0	99.4	0.0	19.0	279.0	277.0	142.1	2,623.6	1,807.0
Nov	1,271.0	396.2	145.7	1,812.9	76.6	0.0	18.6	272.7	276.8	139.0	2,596.7	1,812.9
Dec	1,321.3	424.5	111.1	1,856.9	116.9	0.0	19.4	275.3	303.5	137.4	2,709.4	1,856.9
<b>2011</b>												
Jan	1,353.8	606.3	126.2	2,086.2	123.1	0.0	18.7	332.0	319.1	193.3	3,072.4	2,086.2
Feb	1,343.2	650.7	187.8	2,181.7	109.5	0.0	20.9	347.5	231.8	167.5	3,058.9	2,181.7
Mar	1,436.5	626.1	214.9	2,277.5	106.9	0.0	24.5	353.2	220.1	170.7	3,152.9	2,277.5
Apr	1,453.4	633.8	179.7	2,266.9	92.2	0.0	26.8	360.9	113.8	169.6	3,030.3	2,266.9
May	1,533.4	659.1	195.4	2,387.9	87.7	0.0	35.8	364.7	105.5	180.2	3,161.8	2,387.9
Jun	1,604.6	722.9	199.8	2,527.3	112.0	0.0	39.2	369.0	124.9	236.1	3,408.3	2,527.3
Jul	1,600.0	791.3	142.2	2,533.5	112.0	0.0	49.7	367.1	126.2	233.6	3,422.0	2,533.5
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

**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>												
Jul	7.9	5.4	16.2	10.8	81.9	122.2	9.3	132.0	59.1	67.9	35.9	<b>426.4</b>
Aug	7.9	5.1	24.9	9.5	91.6	139.1	8.8	140.3	46.6	65.4	36.1	<b>436.3</b>
Sep	6.4	9.4	39.8	18.2	93.1	167.0	7.2	152.4	32.3	73.4	36.2	<b>468.3</b>
Oct	9.2	8.2	42.9	24.4	86.8	171.4	17.2	179.9	32.3	73.6	36.9	<b>511.4</b>
Nov	9.7	4.7	52.7	20.5	93.0	180.5	17.3	174.8	54.2	78.6	40.9	<b>546.3</b>
Dec	15.5	10.4	69.3	31.7	121.5	248.3	17.3	211.7	62.3	69.1	42.1	<b>650.9</b>
<b>2011</b>												
Jan	7.1	7.9	15.4	15.8	65.2	111.4	5.0	155.1	71.0	51.9	25.8	<b>420.2</b>
Feb	5.1	8.0	12.1	3.4	40.4	68.9	5.0	189.0	74.2	53.6	27.0	<b>417.7</b>
Mar	4.1	11.6	14.7	6.6	33.0	70.1	5.0	185.5	79.8	74.1	26.3	<b>440.9</b>
Apr	5.7	8.9	10.7	3.8	32.8	61.9	5.0	209.9	75.9	58.5	26.6	<b>437.8</b>
May	4.7	7.7	7.9	1.4	22.7	44.4	5.0	216.5	75.7	61.7	26.9	<b>430.2</b>
Jun	6.3	2.9	6.3	0.1	26.0	41.6	5.0	166.9	77.9	103.1	27.0	<b>421.7</b>
Jul	8.7	5.1	4.9	0.2	45.6	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>

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

End of	Deposits				Foreign Liabilities	Amounts Owing to		Capital and Reserves	Contingent Liabilities	Other Liabilities	Total Liabilities	Of which Liabilities to the Public
	Demand	Savings and Short-term	Long-term	Total Deposits		RBZ	Other Banks					
<b>2010</b>												
Jun	72.2	130.7	64.2	267.1	15.0	0.0	0.1	64.3	20.3	16.4	383.2	267.1
Jul	78.6	130.1	62.0	270.7	15.4	0.0	0.7	62.6	59.1	17.9	426.4	270.7
Aug	87.2	139.3	61.1	287.6	15.0	0.0	0.8	64.2	46.6	22.1	436.3	287.6
Sep	69.5	206.3	61.6	337.5	14.2	0.0	0.2	64.8	32.3	19.3	468.3	337.5
Oct	77.0	208.5	82.3	367.8	15.2	0.0	0.4	73.6	32.3	22.0	511.4	367.8
Nov	93.9	199.5	86.3	379.7	15.0	0.0	0.0	73.3	54.2	24.2	546.3	379.7
Dec	141.0	257.4	59.3	457.8	25.1	0.0	0.0	79.6	62.3	26.1	650.9	457.8
<b>2011</b>												
Jan	94.1	121.0	36.7	251.8	25.0	0.0	0.0	51.2	71.0	21.2	420.2	251.8
Feb	76.9	126.0	46.1	249.0	25.0	0.0	0.0	48.8	74.2	20.7	417.7	249.0
Mar	84.8	138.5	42.2	265.6	25.0	0.0	0.0	47.3	79.8	23.2	440.9	265.6
Apr	94.5	128.7	40.5	263.7	25.0	0.0	0.0	40.9	75.9	32.3	437.8	263.7
May	89.8	115.8	49.5	255.1	25.0	0.0	0.0	39.2	75.7	35.2	430.2	255.1
Jun	127.9	58.9	61.2	267.8	22.9	0.0	0.0	32.6	77.9	40.3	421.7	267.8
Jul	153.9	60.6	36.9	251.4	23.0	0.0	0.0	26.5	80.0	49.6	430.4	251.4
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

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

End of	Liquid Assets		Total Liquid Assets	Mortgage Advances	Other Advances	Other Assets	Non Financial Assets	Total Assets
	Notes & Coin at Banks	Balances with Other Banks						
<b>2010</b>								
Feb	6.2	16.7	23.1	32.6	7.5	7.5	85.8	<b>156.5</b>
Mar	6.9	40.3	47.1	32.2	5.6	7.8	89.3	<b>182.1</b>
Apr	6.4	52.7	59.0	29.3	5.0	8.4	89.4	<b>191.1</b>
May	5.8	63.7	69.5	31.7	3.1	8.5	89.3	<b>202.0</b>
Jun	6.4	77.1	83.5	34.7	3.5	8.6	90.7	<b>221.0</b>
Jul	6.8	79.8	86.6	39.1	3.7	8.9	93.0	<b>231.4</b>
Aug	7.4	88.5	95.9	41.5	3.3	10.0	93.1	<b>243.8</b>
Sep	7.0	86.2	93.2	38.0	18.7	9.5	93.3	<b>252.6</b>
Oct	7.3	80.8	88.0	49.1	19.1	10.0	93.5	<b>259.7</b>
Nov	10.0	75.8	85.8	56.5	21.4	9.9	93.6	<b>267.3</b>
Dec	11.8	73.3	85.1	65.0	24.0	8.7	97.3	<b>280.1</b>
<b>2011</b>								
Jan	7.5	69.6	77.1	70.8	25.9	9.5	99.9	<b>283.1</b>
Feb	7.0	70.8	77.8	84.8	26.1	10.1	99.9	<b>298.7</b>
Mar	7.4	69.7	77.1	104.6	26.4	10.2	100.4	<b>318.7</b>
Apr	4.8	66.2	71.0	116.7	33.0	10.9	100.5	<b>332.1</b>
May	0.4	81.7	82.1	138.2	32.5	11.1	101.0	<b>364.9</b>
Jun	10.9	59.9	70.8	148.6	34.7	10.8	104.4	<b>369.4</b>
Jul	10.0	86.4	96.5	155.0	35.9	11.2	105.2	<b>403.9</b>
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>

**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>							
Feb	78.8	76.2	155.0	107.6	36.1	<b>298.7</b>	155.0
Mar	63.1	14.5	77.6	95.3	9.2	<b>182.1</b>	77.6
Apr	67.1	19.2	86.3	92.0	12.8	<b>191.1</b>	86.3
May	70.3	26.9	97.2	90.6	14.2	<b>202.0</b>	97.2
Jun	75.7	37.0	112.7	92.4	15.9	<b>221.0</b>	112.7
Jul	72.3	41.6	113.9	94.9	22.6	<b>231.4</b>	113.9
Aug	122.1	0.1	122.2	94.8	26.9	<b>243.8</b>	122.2
Sep	86.2	42.0	128.2	95.5	28.9	<b>252.6</b>	128.2
Oct	79.7	55.5	135.2	96.5	28.1	<b>259.7</b>	135.2
Nov	102.7	39.0	141.7	97.6	27.9	<b>267.3</b>	141.7
Dec	92.3	52.5	144.9	101.9	33.4	<b>280.1</b>	144.9
<b>2011</b>							
Jan	72.6	70.1	142.8	105.8	34.6	<b>283.1</b>	142.8
Feb	78.8	76.2	155.0	107.6	36.1	<b>298.7</b>	155.0
Mar	87.0	83.0	170.1	108.6	11.8	<b>318.7</b>	170.1
Apr	90.1	85.0	175.1	110.6	16.4	<b>332.1</b>	175.1
May	95.5	102.5	197.9	112.7	21.6	<b>364.9</b>	197.9
Jun	124.6	77.4	202.0	116.7	50.6	<b>369.4</b>	202.0
Jul	146.7	68.1	214.8	119.0	70.0	<b>403.9</b>	214.8
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

**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

Source: Zimbabwe Stock Exchange (ZSE)



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

End of	Commercial Banks	Merchant Banks	Building Societies	Other/2	TOTAL
<b>2010</b>					
March	312.6	106.8	77.6	26.1	523.0
April	383.9	120.8	86.3	27.5	618.5
May	373.5	137.5	97.2	30.5	638.7
June	447.6	194.9	112.7	31.8	787.0
July	393.5	192.1	113.9	34.8	734.4
August	434.1	200.4	122.2	33.8	790.5
September	477.0	267.9	128.2	31.7	904.9
October	683.1	290.8	135.2	36.4	1,145.6
November	541.9	285.9	141.7	37.3	1,006.8
December	535.6	316.7	144.9	38.1	1,035.3
<b>2011</b>					
January	732.5	157.7	142.8	41.8	1,074.7
February	838.5	172.1	155.0	45.8	1,211.4
March	841.0	180.8	46.2	170.1	1,238.0
April	813.5	169.2	50.2	175.1	1,208.0
May	854.5	165.3	45.1	197.9	1,262.8
June	922.7	120.0	45.4	202.0	1,290.1
July	933.5	97.5	42.5	214.8	1,288.3
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

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	1031.8	656.8	375.0	65.8	65.9	-0.1
October	1014.8	665.6	349.2	134.7	105.7	28.9

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	55.52
Oct	3,0798.0	6.12	113.2	57.7