



# MONTHLY ECONOMIC REVIEW

MARCH 2012

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## SELECTED ECONOMIC INDICATORS

|  | 2012<br>February | 2012<br>March |
|--|------------------|---------------|
| <b>Z.S.E. Mining Index*</b>                        | 95.39            | 85.01         |
| <b>Z.S.E. Industrial Index*</b>                    | 146.03           | 136.76        |
| <b>Money Supply (Total Bank Deposits) (US\$)**</b> | 3.38 billion     | 3.44 billion  |
| <b>Money Supply (M3) Annual Growth**</b>           | 37.40%           | 33.37%        |
| <b>Yearly Inflation***</b>                         | 4.3%             | 4.0%          |

Sources:

\* ZSE

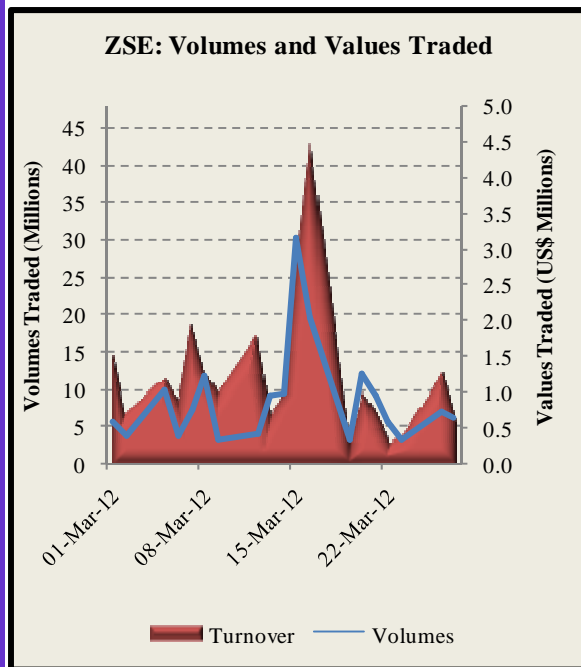
\*\* Reserve Bank of Zimbabwe

\*\*\*ZIMSTATS

## ZIMBABWE STOCK MARKET DEVELOPMENTS

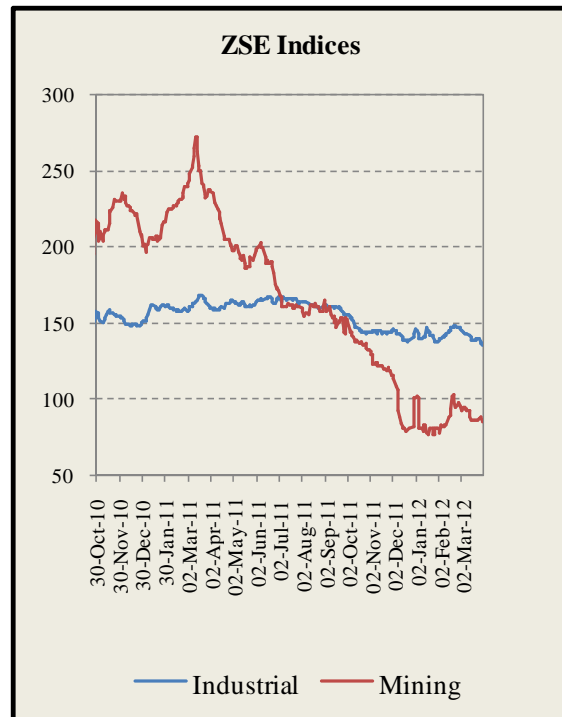
Trading on the Zimbabwe Stock Exchange (ZSE) remained subdued during the month of March 2012, partly due to persistent liquidity challenges prevailing in the economy.

The volume of shares traded during the month under review totaled 190.4 million, a decline of 15.4% from 225.2 million shares traded in February 2012. On a yearly basis,



volumes traded declined by 45%, from 346.2 million shares in March 2011, to 190.4 million shares in March 2012.

Market turnover, however, recorded a monthly increase of 3.8%, from US\$31 million in February 2012 to US\$32.2 million in March 2012. The increase partially



reflected trading largely dominated by blue chip counters. On a year-on-year basis, market turnover declined by 10.4%, from US\$35.9 million in March 2011 to US\$32.2 million in March 2012.

On a month on month basis, the mining index declined from 95.39 points to 85.01 points (10.9%); and the industrial index from 146.03 points to 136.76 points (6.3%).

The mining index registered a year on year decrease of 152.17 points (64.2%), from 237.18 points in March 2011 to 85.01 points in March 2012. Similarly, the industrial index recorded an annual loss of 14.9%, from 160.65 points in March 2011 to 136.76 points in March 2012.

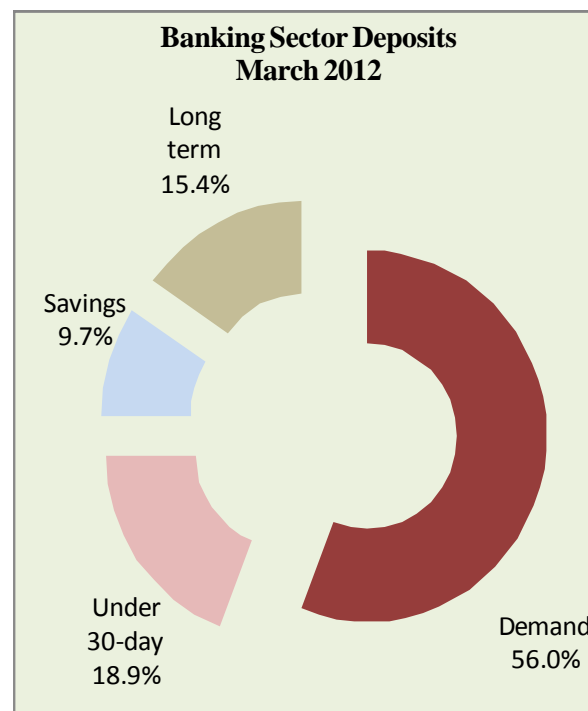
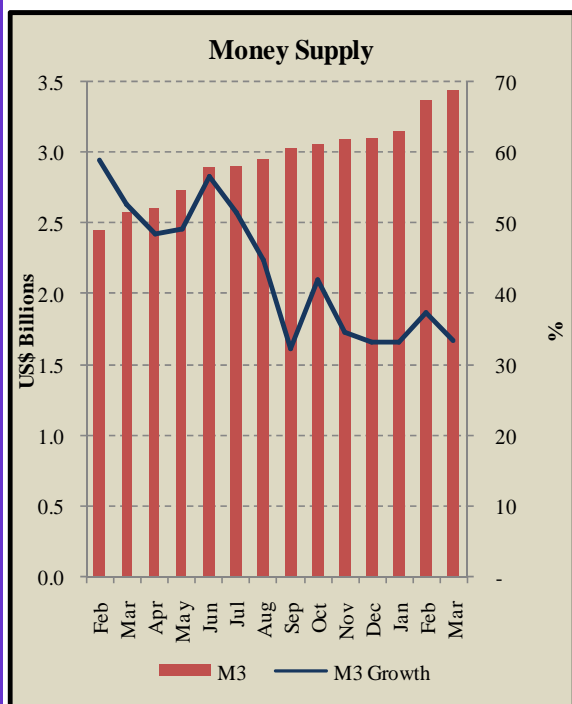
Total market capitalization declined by 6.5%, from US\$3.7 billion in February 2012

to US\$3.5 billion in March 2012. On an annual basis, market capitalization also registered a decline of 16.8%, from US\$4.2 billion in March 2011 to US\$3.6 billion in March 2012.

Domestic credit grew by 48.9% to US\$3 002.2 million in March 2012, from US\$2 016.6 million in the same period in 2011. This was 1.3 percentage points higher than the February 2012 annual growth of 47.6%.

### MONETARY DEVELOPMENTS

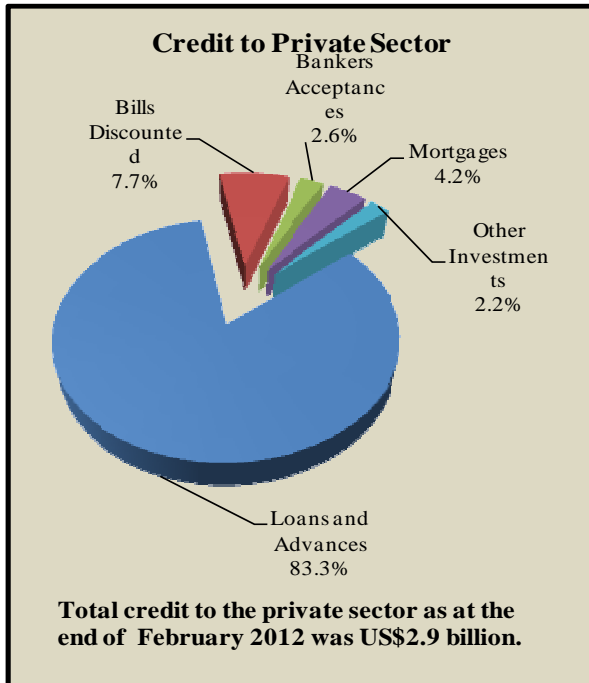
Broad money grew by US\$860.4 million (33.4%), from US\$2 578.2 million in March 2011 to US\$3 438.6 million in March 2012. The growth in broad money was largely driven by increases across all classes of



deposits as follows: long term, 104.9%; demand, 29.3%; short term, 21%; and savings deposits, 13.8%.

Outstanding credit to the private sector amounted to US\$2 882.6 million in March 2012, an increase of 3.8% from US\$2 776.2 million recorded in February 2012. The growth in credit to the private sector was underpinned by a 45.7% annual rise in loans and advances.

Classified by category, credit to the private sector was in the form of loans and advances, 83.3%; bills discounted, 7.7%; mortgages, 4.2%; and other investments, 2.2%.



Credit to the private sector continued to be largely short-term in nature and skewed towards financing recurrent expenditures.

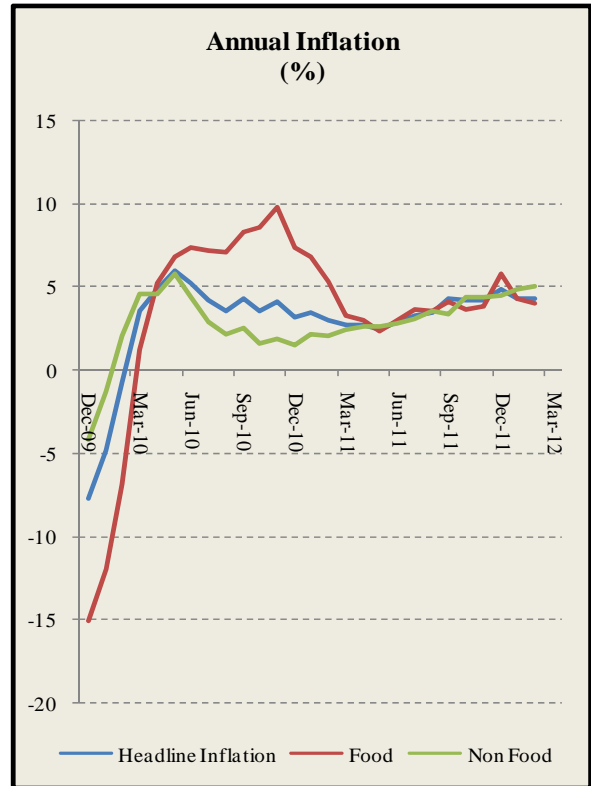
**INFLATION DEVELOPMENTS**

**Annual Inflation**

The annual headline inflation for March 2012 declined by 0.3 percentage points to 4.0%, from the February 2012 rate of 4.3%. This followed increases in both food and non food inflation.

Annual food inflation accelerated by 0.19 percentage points from 5.01% in February 2012 to 5.20% in March 2012. Non-food inflation eased by 0.19 percentage points to 3.44% in March 2012.

The increase in annual food inflation was largely driven by increases in meat, vegetables, fruits, sugar, jam honey and confectionary, fish and oil.



Increases in communication, housing, water, electricity, gas and other fuels as well as hotels and restaurants contributed to the rise in annual non-food inflation.

**Month-on-Month Inflation**

Month-on-month inflation eased to 0.43% in March 2012, losing 0.06 percentage points on the February 2012 rate of 0.49%. Month

on month increases were recorded for both food and non food inflation.

Monthly food inflation gained 0.39 percentage points to end the month at 0.80%, following increases in vegetables, fruits, fish, coffee, tea and cocoa.

Monthly non-food inflation stood at 0.26% in March 2012, losing 0.22 percentage points on the February 2012 rate of 0.48%. The increase in monthly non-food inflation was largely driven by increases in education, water, electricity and gas, miscellaneous goods and services categories.

Notable in the education category was the inclusion of fees for primary and secondary schools, which were previously not included in the education consumer price index.

In the housing, water, electricity, gas and other fuels category, rent inflation stood at 12.26% in March 2012, partly explaining the increase in this category.

### **Inflation Outlook**

The firming of quarterly annualized inflation from 4.7% in February 2012 to 5.7% in March 2012, points to a short term increase in underlying inflationary pressures in the economy.

In the medium to long term, inflation developments in the economy will continue to be influenced by developments in the US\$/rand exchange rate, international oil

prices, world food prices as well as the pricing of utilities in the domestic economy.

The slowdown in economic performance in China, the Eurozone and United states of America is expected to lead to a decline in international oil prices, due to suppressed demand for oil on the global market.

The South African rand which was firming since the beginning of 2012, is weakening on account of the persistence of the Eurozone crisis and slower economic growth in China. The weakening of the rand is expected to reduce imported inflation pressure in the Zimbabwean economy.

### **NATIONAL PAYMENTS SYSTEM DEVELOPMENTS**

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

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

The value and volume of transactions processed through the RTGS system increased from US\$2.9 billion and 170 000 in February 2012 to US\$3.2 billion and 188 000 in March 2012. This represented an increase of 11% in both value and volume of transactions.

## Card Systems

The total value of card based transactions increased by 14.1%, from US\$137.1 million in February 2012, to US\$156.4 million in March 2012. Of the card payments, 70.8% were processed through ATMs, whilst 29.2% were processed through Point of Sale machines.

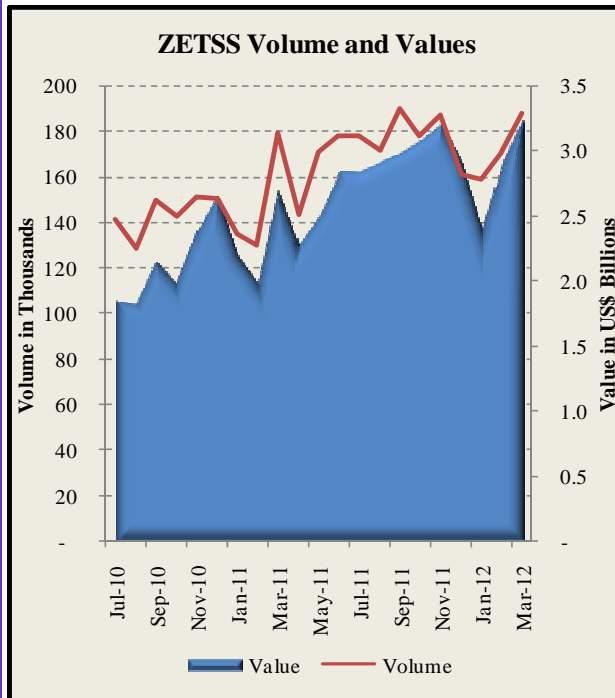
## Mobile and Internet Based Transactions

The total value of mobile and internet based transactions increased by 34.8%, to US\$104.1 million in March 2012, from US\$77.2 million in February 2012. Internet transactions accounted for 93.1% of the total.

## Cheques

The total value of cheque transactions rose by 11.5%, from US\$6.1 million in February 2012 to US\$6.8 million in March 2012.

## Reserve Bank of Zimbabwe April 2012





# STATISTICAL TABLES

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**TABLE I.1 : MONETARY AGGREGATES**  
**US\$ Thousands**

|                                     | 2011               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     | 2012                |  |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|--|
|                                     | March              | April              | May                | June               | July               | August             | September          | October            | November           | December           | January            | February            | March               |  |
| RRZ Demand Deposits                 | 147.2              | 140.5              | 146.9              | 147.9              | 153.9              | 150.9              | 120.6              | 94.7               | 79.7               | 80.5               | 82.4               | 84.37               | 83.05               |  |
| Comm. Banks Dem. Deposits           | 1404688.0          | 1421,349.7         | 1,490,266.9        | 1,566,927.5        | 1,555,523.2        | 1,678,077.8        | 1,671,826.9        | 1,654,304.4        | 1,540,564.1        | 1,738,095.6        | 1,736,975.1        | 1,892,187.10        | 1,855,658.55        |  |
| Merchant Banks Dem. Deposits        | 84758.2            | 92,688.21          | 88,058.3           | 134,687.5          | 140,348.6          | 128,766.2          | 144,471.8          | 143,599.3          | 153,442.6          | 106,850.7          | 134,666.8          | 120,552.26          | 70,044.35           |  |
| <b>Total Demand</b>                 | <b>1,489,933.4</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>1,797,998.4</b> | <b>1,701,086.4</b> | <b>1,845,026.8</b> | <b>1,871,724.3</b> | <b>2,012,823.82</b> | <b>1,925,785.95</b> |  |
| Comm. Banks Savings Deposits        | 182,716.6          | 198,720.3          | 201,900.6          | 226,110.9          | 133,583.5          | 144,833.0          | 132,256.9          | 135,383.7          | 150,316.6          | 150,648.2          | 163,326.5          | 163,972.91          | 154,142.31          |  |
| Building Soc. Savings Deposits      | 77,758.6           | 80,383.0           | 88,016.6           | 88,293.7           | 94,291.4           | 99,584.9           | 97,196.6           | 101,911.7          | 108,006.3          | 123,801.5          | 112,516.1          | 128,590.73          | 131,005.74          |  |
| P O S B Savings Deposits            | 33,023.6           | 36,147.38          | 35,028.2           | 36,810.2           | 32,793.3           | 41,736.4           | 40,359.0           | 40,599.8           | 41,735.3           | 44,220.9           | 42,908.3           | 49,031.28           | 48,916.45           |  |
| Comm. Banks U-30 Day Deposits       | 415,745.6          | 417,650.3          | 446,003.2          | 482,822.1          | 619,940.3          | 502,213.5          | 484,786.4          | 555,685.8          | 626,750.2          | 505,981.7          | 538,863.0          | 568,582.51          | 471,171.87          |  |
| Merchant Banks U-30 Day Deposits    | 111,505.0          | 105,887.8          | 106,394.4          | 45,968.2           | 48,661.1           | 46,812.4           | 56,376.2           | 80,345.0           | 78,890.0           | 65,287.0           | 68,470.8           | 77,452.04           | 126,730.78          |  |
| Building Soc. U-30 Day Deposits     | 9,286.4            | 9,477.4            | 7,440.8            | 36,309.3           | 52,435.7           | 50,347.2           | 52,252.0           | 52,369.0           | 50,491.80          | 62,893.7           | 88,789.0           | 81,322.64           | 51,099.95           |  |
| <b>Total Savings and Short term</b> | <b>830,055.7</b>   | <b>848,466.1</b>   | <b>884,783.7</b>   | <b>916,314.4</b>   | <b>981,705.3</b>   | <b>885,529.3</b>   | <b>863,227.0</b>   | <b>966,295.0</b>   | <b>1,058,190.2</b> | <b>952,533.0</b>   | <b>1,014,873.7</b> | <b>1,068,952.11</b> | <b>983,065.10</b>   |  |
| Comm. Banks O-30 Day Deposits       | 1110,003.0         | 89,097.2           | 104,091.1          | 144,980.7          | 104,668.8          | 111,502.3          | 184,665.9          | 153,986.7          | 175,081.60         | 131,736.8          | 112,111.1          | 126,660.47          | 314,416.21          |  |
| Merchant Banks O-30 Day Deposits    | 42,247.4           | 40,472.5           | 43,665.6           | 40,523.3           | 36,912.1           | 45,595.2           | 48,322.8           | 18,182.7           | 10,706.10          | 52,440.1           | 32,665.0           | 35,722.36           | 47,602.11           |  |
| Building Soc. O-30 Day Deposits     | 83,028.3           | 85,018.8           | 102,478.4          | 77,392.2           | 68,057.3           | 80,622.7           | 93,194.8           | 92,971.2           | 123,945.90         | 100,654.2          | 94,158.8           | 115,296.24          | 152,205.53          |  |
| 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                | 0.00                | 0.00                |  |
| 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           | 10,141.56           | 10,141.56           |  |
| P O S B Time Deposits               | 13,131.0           | 14,033.0           | 10,036.8           | 8,698.3            | 9,691.8            | 12,141.8           | 13,319.7           | 13,634.3           | 11,424.3           | 7,869.0            | 9,351.0            | 7,971.17            | 5,404.07            |  |
| <b>Total Long term</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>289,916.5</b>   | <b>331,299.5</b>   | <b>302,841.7</b>   | <b>258,426.4</b>   | <b>295,791.79</b>   | <b>529,762.47</b>   |  |
| <b>Grand Total</b>                  | <b>2,578,180.4</b> | <b>2,601,416.5</b> | <b>2,733,649.2</b> | <b>2,999,723.4</b> | <b>2,907,002.5</b> | <b>2,952,437.8</b> | <b>3,029,291.1</b> | <b>3,053,299.9</b> | <b>3,088,576.1</b> | <b>3,100,401.5</b> | <b>3,145,024.4</b> | <b>3,377,567.73</b> | <b>3,438,618.52</b> |  |

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

|   | 2011         |              |              |              |              |              |              |              |              |              |              |              | 2012         |  |  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--|
|   | MARCH        | APRIL        | MAY          | JUNE         | JULY         | AUGUST       | SEPTEMBER    | OCTOBER      | NOVEMBER     | DECEMBER     | JANUARY      | FEBRUARY     | MARCH        |  |  |
| <b>NET FOREIGN ASSETS</b>                       | -250,732.8   | -303,533.9   | -268,419.5   | -172,277.6   | -276,413.5   | -268,877.7   | -316,261.2   | -317,629.5   | -321,069.0   | -296,486.9   | -274,625.6   | -69,906.6    | -358,613.1   |  |  |
| <b>Assets</b>                                   | 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  | 1,046,295.2  | 1,026,592.7  | 1,055,987.4  | 1,094,457.0  | 1,310,340.3  | 1,016,963.8  |  |  |
| Reserve Bank (RBZ)                              | 444,347.1    | 426,501.7    | 435,594.5    | 535,032.6    | 490,677.0    | 470,866.6    | 436,254.0    | 437,136.3    | 420,241.8    | 414,138.9    | 430,784.0    | 550,967.2    | 487,204.7    |  |  |
| Deposit Money Banks (DMBS)                      | 595,018.5    | 552,635.1    | 572,556.6    | 588,755.1    | 548,912.7    | 574,487.1    | 575,049.7    | 595,404.4    | 582,294.1    | 621,827.2    | 641,648.3    | 736,966.6    | 508,239.4    |  |  |
| Other Banking Institutions (OBIs) <sup>1)</sup> | 10,378.2     | 7,175.8      | 2,786.0      | 13,975.4     | 13,443.9     | 15,285.8     | 12,277.7     | 13,704.5     | 24,056.7     | 20,021.3     | 22,024.8     | 22,406.5     | 21,519.7     |  |  |
| <b>Liabilities <sup>1)</sup></b>                | -1,300,476.6 | -1,289,866.6 | -1,279,336.7 | -1,310,560.8 | -1,329,447.1 | -1,329,017.2 | -1,340,292.6 | -1,363,924.7 | -1,347,661.6 | -1,352,474.9 | -1,369,082.6 | -1,380,246.9 | -1,375,576.8 |  |  |
| RBZ   | 1,168,558.3  | 1,172,646.2  | 1,166,619.3  | 1,168,244.7  | 1,170,568.5  | 1,171,675.6  | 1,171,381.3  | 1,181,016.5  | 1,168,130.9  | 1,152,009.8  | 1,158,179.0  | 1,161,635.7  | 1,158,462.9  |  |  |
| DMBS  | 131,918.3    | 117,220.4    | 112,737.4    | 141,616.1    | 138,831.1    | 137,130.4    | 143,704.7    | 157,537.6    | 154,002.1    | 174,712.4    | 189,236.1    | 197,813.2    | 196,138.8    |  |  |
| OBIs  | 0.0          | 0.0          | 0.0          | 0.0          | 20,047.5     | 20,211.1     | 25,206.6     | 25,370.2     | 25,528.6     | 25,692.2     | 21,667.5     | 20,798.1     | 20,975.1     |  |  |
| <b>NET DOMESTIC ASSETS</b>                      | 2,838,913.2  | 2,904,970.4  | 3,002,068.8  | 3,072,300.9  | 3,183,416.0  | 3,220,815.6  | 3,348,552.3  | 3,370,539.4  | 3,409,645.0  | 3,306,588.3  | 3,419,650.0  | 3,447,474.3  | 3,797,231.6  |  |  |
| <b>DOMESTIC CREDIT</b>                          | 2,016,613.3  | 2,120,558.1  | 2,247,940.1  | 2,385,307.0  | 2,497,781.3  | 2,574,659.9  | 2,667,458.4  | 2,706,594.1  | 2,747,792.7  | 2,798,126.8  | 2,790,978.5  | 2,818,438.6  | 3,002,168.0  |  |  |
| <b>Claims on Government (oe1)</b>               | -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     | -1,834.8     | -1,878.6     | -1,736.0     | 89,582.8     |  |  |
| RBZ   | -2,491.0     | -2,474.7     | -1,910.0     | -1,834.6     | -2,470.9     | -2,035.9     | -1,631.2     | -1,902.9     | -1,627.7     | -1,834.8     | -1,878.6     | -1,736.0     | -1,761.7     |  |  |
| DMBS  | 205.2        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 91,344.5     |  |  |
| OBIs  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |  |  |
| <b>Claims on Public Enterprises</b>             | 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     | 44,924.5     | 44,703.2     | 44,043.5     | 29,969.4     |  |  |
| 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  | 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     | 44,924.5     | 44,703.2     | 44,043.5     | 29,969.4     |  |  |
| Agri-PPES                                       | 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   | 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     | 44,924.5     | 44,703.2     | 44,043.5     | 29,969.4     |  |  |
| 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>                 | 1,993,124.0  | 2,096,612.5  | 2,220,381.4  | 2,347,350.8  | 2,455,936.8  | 2,534,085.7  | 2,619,849.3  | 2,659,205.4  | 2,707,383.0  | 2,755,037.2  | 2,748,153.9  | 2,776,151.1  | 2,882,615.8  |  |  |
| RBZ   | 37,038.6     | 36,111.7     | 36,311.3     | 40,445.5     | 38,112.3     | 39,559.5     | 52,007.4     | 51,599.3     | 45,497.0     | 44,539.3     | 46,802.9     | 48,403.2     | 47,708.0     |  |  |
| DMBS  | 01,779,323.2 | 1,864,607.3  | 1,967,953.3  | 2,079,178.8  | 2,181,401.0  | 2,226,448.4  | 2,280,597.8  | 2,316,489.4  | 2,341,744.4  | 2,377,457.1  | 2,365,503.1  | 2,377,837.4  | 2,484,151.4  |  |  |
| OBIs  | 176,762.2    | 195,893.6    | 216,116.2    | 227,726.5    | 226,408.5    | 269,077.8    | 287,248.1    | 291,206.7    | 320,141.6    | 333,040.7    | 335,848.0    | 349,910.5    | 350,756.4    |  |  |
| <b>OTHER ITEMS (NET)</b>                        | 812,300.0    | 784,412.3    | 754,128.7    | 688,993.9    | 685,634.7    | 646,755.7    | 678,993.9    | 665,945.3    | 661,852.3    | 598,761.5    | 628,671.5    | 629,055.7    | 795,063.6    |  |  |
| <b>BROAD MONEY (M3)</b>                         | 2,578,180.4  | 2,601,416.5  | 2,733,649.2  | 2,899,723.3  | 2,907,002.5  | 2,952,637.8  | 3,029,291.1  | 3,053,209.9  | 3,088,576.0  | 3,100,401.4  | 3,145,024.4  | 3,377,567.7  | 3,438,618.5  |  |  |

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

|  | 2011      |           |           |           |            |           |           |           |           |           |           |           | 2012       |  |  |
|--|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|--|--|
|  | MARCH     | APRIL     | MAY       | JUNE      | JULY       | AUGUST    | SEPTEMBER | OCTOBER   | NOVEMBER  | DECEMBER  | JANUARY   | FEBRUARY  | MARCH      |  |  |
| <b>NET FOREIGN ASSETS</b>                      | -30,794.4 | -52,821.1 | 35,134.4  | 95,841.9  | -103,835.8 | 80,357.7  | -47,883.5 | -1,368.3  | -3,439.4  | 24,582.0  | 21,861.4  | 204,719.0 | -288,706.5 |  |  |
| <b>Assets</b>                                  |           |           |           |           |            |           |           |           |           |           |           |           |            |  |  |
| Reserve Bank (RBZ)                             | -28,609.3 | -63,431.1 | 24,624.5  | 126,846.0 | -84,749.6  | 7,605.9   | -36,608.0 | 22,263.4  | -19,702.5 | 29,394.7  | 38,469.6  | 215,883.3 | -293,376.6 |  |  |
| Deposit Money Banks (DMBs)                     | -32,447.6 | -17,845.4 | 9,092.8   | 99,458.1  | -44,375.7  | -1,9810.4 | -34,612.6 | 932.3     | -16,944.5 | -6,102.9  | 16,645.1  | 120,183.2 | -63,762.5  |  |  |
| Other Banking Institutions (OBIs) <sup>1</sup> | 3,187.4   | -42,383.3 | 19,921.5  | 16,198.4  | -39,842.4  | 2,557.4   | 562.6     | 20,354.7  | -13,110.2 | 39,533.1  | 19,821.0  | 95,318.3  | -228,727.2 |  |  |
| Liabilities <sup>2</sup>                       | 650.9     | -3,202.4  | -4,389.8  | 11,189.4  | -531.5     | 1,841.9   | -2,558.1  | 976.8     | 10,352.2  | -4,035.4  | 2,003.5   | 381.8     | -866.8     |  |  |
| RBZ  | -2,185.1  | 10,610.0  | 10,909.9  | -31,004.1 | -19,968.3  | 4,299.9   | -11,275.4 | -23,632.1 | 16,263.1  | -4,812.7  | -16,608.2 | -11,164.3 | 4,670.1    |  |  |
| DMBs   | 4,786.0   | 4,087.9   | -6,026.9  | 2,125.4   | 1,823.8    | 1,107.1   | -294.4    | 9,635.6   | -12,886.0 | -16,061.2 | 6,109.3   | 3,456.6   | -3,172.8   |  |  |
| OBIs   | -2,600.9  | -14,697.9 | -4,483.0  | 28,878.7  | -2,785.0   | -17,006.6 | 6,574.3   | 13,832.9  | -3,535.5  | 20,710.3  | 14,523.7  | 8,577.1   | -1,674.4   |  |  |
| Other  | 0.0       | 0.0       | 0.0       | 0.0       | 20,047.5   | 163.6     | 4,995.5   | 163.6     | 158.3     | 163.6     | -4,024.7  | -869.4    | 177.0      |  |  |
| <b>NET DOMESTIC ASSETS <sup>3</sup></b>        | 150,850.0 | 75,057.3  | 97,098.3  | 70,232.2  | 111,115.1  | 37,399.5  | 124,736.7 | 25,287.1  | 38,805.6  | -12,756.7 | 22,761.7  | 27,824.3  | 349,757.3  |  |  |
| <b>DOMESTIC CREDIT</b>                         | 106,900.9 | 103,945.0 | 127,382.0 | 137,366.9 | 112,474.2  | 76,278.6  | 93,399.5  | 39,435.7  | 40,898.6  | 50,334.2  | -7,148.3  | 27,460.1  | 183,729.4  |  |  |
| <b>Claims on Government (net)</b>              | -47.1     | -188.9    | 564.6     | 75.4      | -636.3     | 435.0     | 404.7     | -271.8    | 275.3     | -207.2    | -43.8     | 122.6     | 91,338.8   |  |  |
| RBZ  | 42.0      | 16.3      | 564.6     | 75.4      | -636.3     | 435.0     | 404.7     | -271.8    | 275.3     | -207.2    | -43.8     | 123.6     | -6.7       |  |  |
| DMBs   | -89.1     | -205.2    | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 91,345.5   |  |  |
| OBIs   | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        |  |  |
| <b>Claims on Public Enterprises</b>            | 2,160.7   | 645.3     | 3,048.4   | 10,322.2  | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  | 2,887.1   | -221.2    | -659.7    | -14,074.1  |  |  |
| RBZ  | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        |  |  |
| DMBs   | 2,160.8   | 645.3     | 3,048.4   | 10,322.2  | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  | 2,887.1   | -221.2    | -659.7    | -14,074.1  |  |  |
| OBIs   | -2,338.3  | -2,339.3  | -2,325.3  | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | -1.0       |  |  |
| <b>Claims on Private Sector</b>                | 4,499.1   | 2,984.6   | 3,300.7   | 10,322.2  | 4,524.5    | -2,305.4  | 7,230.2   | 351.4     | -7,554.3  | 2,887.1   | -221.2    | -659.7    | -14,073.1  |  |  |
| OBIs   | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        |  |  |
| <b>Other</b>                                   | 104,787.3 | 103,488.6 | 123,768.9 | 126,969.3 | 108,586.0  | 78,148.9  | 85,764.6  | 39,356.1  | 48,177.6  | 47,654.3  | -6,883.3  | 27,997.2  | 106,464.7  |  |  |
| RBZ  | 1,385.4   | -926.9    | 2,001.2   | 4,133.6   | -2,318.2   | 1,432.2   | 12,444.9  | -494.1    | -6,012.3  | -957.7    | 2,263.5   | 1,600.3   | -695.2     |  |  |
| DMBs   | 79,893.4  | 85,284.1  | 103,346.1 | 111,225.4 | 102,222.2  | 45,047.4  | 54,149.4  | 35,891.6  | 25,235.0  | 35,712.8  | -11,954.1 | 12,334.3  | 106,314.0  |  |  |
| OBIs   | 23,508.4  | 19,131.3  | 20,222.6  | 11,610.3  | 8,682.0    | 31,669.4  | 19,170.3  | 3,958.6   | 28,934.9  | 12,899.2  | 2,807.2   | 14,062.6  | 845.9      |  |  |
| <b>OTHER ITEMS (NET)</b>                       | 43,949.1  | -27,887.7 | -30,283.6 | -67,134.8 | -1,359.2   | -3,887.1  | 31,337.2  | -14,148.6 | -2,093.0  | -63,090.9 | 29,910.0  | 364.2     | 166,027.9  |  |  |
| <b>BROAD MONEY (M3)</b>                        | 120,055.6 | 23,236.2  | 132,232.7 | 166,074.1 | 7,279.2    | 45,435.3  | 76,853.3  | 23,918.8  | 35,366.2  | 11,825.3  | 44,623.0  | 232,543.3 | 61,050.8   |  |  |
| <b>GROWTH RATES</b>                            |           |           |           |           |            |           |           |           |           |           |           |           |            |  |  |
| Broad Money (M3)                               | 4.9%      | 0.9%      | 5.1%      | 6.1%      | 0.3%       | 1.6%      | 2.6%      | 0.8%      | 1.2%      | 0.4%      | 1.4%      | 7.4%      | 1.8%       |  |  |
| Domestic Credit                                | 5.6%      | 5.2%      | 6.0%      | 6.1%      | 4.7%       | 3.1%      | 3.6%      | 1.5%      | 1.5%      | 1.8%      | -0.3%     | 1.0%      | 6.5%       |  |  |
| Claims on Private Sector                       | 5.5%      | 5.2%      | 5.9%      | 5.7%      | 4.6%       | 3.2%      | 3.4%      | 1.5%      | 1.8%      | 1.8%      | -0.2%     | 1.0%      | 3.8%       |  |  |

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

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

\$ Thousands

|  | 2011        |             |             |             |             |             |             |             |             |             |            |            | 2012       |  |  |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|--|--|
|  | MARCH       | APRIL       | MAY         | JUNE        | JULY        | AUGUST      | SEPTEMBER   | OCTOBER     | NOVEMBER    | DECEMBER    | JANUARY    | FEBRUARY   | MARCH      |  |  |
| <b>NET FOREIGN ASSETS</b>              | 10,253.9    | -83,386.7   | -120,641.2  | 97,458.4    | 13,317.2    | -47,171.8   | -154,216.9  | -3,396.3    | -64,057.4   | -156,193.0  | -27,077.8  | 150,031.8  | -107,880.3 |  |  |
| Assets                                 | 124,640.8   | 27,607.9    | -5,699.0    | 195,895.5   | 123,764.0   | 83,888.6    | -36,166.9   | 89,044.4    | 31,787.5    | -118,657.1  | 20,761.3   | 231,987.3  | -32,780.1  |  |  |
| Reserve Bank (RBZ)                     | 70,736.9    | 30,462.2    | 36,840.7    | 124,046.9   | 78,016.2    | 46,599.4    | 8,538.4     | 22,585.1    | 6,575.8     | -70,061.2   | -40,999.5  | 74,172.5   | 42,887.6   |  |  |
| Deposit Money Banks (DMBs)             | 52,397.8    | -1,888.4    | -37,339.8   | 67,607.8    | 40,996.5    | 32,612.7    | -48,296.7   | 62,161.9    | 14,514.8    | -52,100.5   | 48,773.2   | 145,135.6  | -86,779.1  |  |  |
| Other Banking Institutions (OBIs)      | 1,506.1     | -995.9      | -5,199.9    | 4,780.7     | 4,751.3     | 4,636.5     | 3,571.3     | 4,297.4     | 10,676.9    | 3,504.6     | 12,987.7   | 12,679.2   | 11,141.5   |  |  |
| <b>Liabilities<sup>2</sup></b>         | -114,386.9  | -11,029.4   | -114,942.2  | -98,437.1   | -110,446.8  | -131,020.4  | -118,049.9  | -92,440.7   | -95,824.9   | -37,535.8   | -47,839.1  | -81,955.4  | -75,100.2  |  |  |
| RBZ                                    | 31,392.3    | 29,702.1    | 57,294.6    | 37,481.9    | 39,113.6    | 52,961.5    | 38,212.9    | 30,303.7    | 27,303.1    | -1,363.1    | -1,812.4   | -2,136.7   | -10,095.4  |  |  |
| DMBs                                   | 82,994.6    | 81,292.4    | 57,647.5    | 60,955.2    | 51,285.7    | 57,847.8    | 54,121.4    | 36,766.8    | 42,993.2    | 13,206.8    | 27,984.1   | 63,294.0   | 64,220.6   |  |  |
| OBIs                                   | 0.0         | 0.0         | 0.0         | 0.0         | 20,047.5    | 20,211.1    | 25,206.6    | 25,370.2    | 25,238.6    | 25,692.2    | 21,667.5   | 20,798.1   | 20,975.1   |  |  |
| <b>NET DOMESTIC ASSETS<sup>3</sup></b> | 878,625.8   | 932,530.2   | 1,021,864.3 | 951,689.7   | 976,015.0   | 959,438.8   | 893,995.0   | 905,084.7   | 856,535.0   | 928,986.1   | 810,160.6  | 769,411.2  | 968,318.4  |  |  |
| <b>DOMESTIC CREDIT</b>                 | 1,030,452.4 | 1,158,861.1 | 1,197,864.3 | 1,243,537.6 | 1,234,920.1 | 1,225,809.5 | 1,210,487.8 | 1,166,298.2 | 1,183,896.4 | 1,103,675.0 | 954,182.2  | 908,726.4  | 985,554.8  |  |  |
| <b>Claims on Government (net)</b>      |             |             |             |             |             |             |             |             |             |             |            |            |            |  |  |
| RBZ                                    | -326.7      | -188.7      | 373.8       | 686.1       | -477.5      | 56.6        | 922.5       | 1,842.2     | 3,306.2     | 3,822.1     | 2,548.2    | 482.6      | 91,868.6   |  |  |
| DMBs                                   | -531.9      | -188.7      | 375.8       | 686.1       | -477.5      | 56.6        | 922.5       | 926.8       | 2,285.9     | 2,894.4     | 2,548.4    | 778.0      | 729.3      |  |  |
| OBIs                                   | 205.2       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.1        | 299.9       | -0.2        | -0.2       | -295.3     | 91,139.3   |  |  |
| <b>Claims on Public Enterprises</b>    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 920.4       | 927.9       | 0.0        | 0.0        | 0.0        |  |  |
| RBZ                                    | -4,796.3    | -1,467.9    | 3,238.5     | 7,423.5     | 16,273.6    | 11,257.2    | 19,483.7    | 25,634.4    | 20,330.8    | 22,016.9    | 20,382.7   | 20,429.3   | 4,194.4    |  |  |
| DMBs                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        |  |  |
| OBIs                                   | -4,796.3    | -1,467.9    | 3,238.5     | 7,423.5     | 16,273.6    | 11,257.2    | 19,483.7    | 25,634.4    | 20,330.8    | 22,016.9    | 20,382.7   | 20,429.3   | 4,194.4    |  |  |
| <b>Agri-FEs</b>                        | -15,493.5   | -12,171.1   | -12,628.1   | -16,108.0   | -15,076.8   | -14,915.0   | -14,916.0   | -2,988.2    | -2,328.3    | -2,277.1    | -2,313.5   | -2,338.3   | -2,339.3   |  |  |
| Other                                  | 10,697.2    | 11,249.2    | 15,886.6    | 23,531.5    | 31,350.4    | 26,172.2    | 34,299.7    | 28,622.6    | 22,659.1    | 24,294.0    | 22,696.2   | 22,767.6   | 6,533.7    |  |  |
| OBIs                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        |  |  |
| <b>Claims on Private Sector</b>        | 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 | 1,138,821.6 | 1,160,059.5 | 1,077,836.0 | 931,251.4  | 887,814.4  | 889,491.8  |  |  |
| RBZ                                    | 19,468.9    | 16,443.6    | 21,114.0    | 24,553.4    | 22,321.6    | 25,200.2    | 37,948.2    | 37,144.2    | 31,626.4    | 31,613.8    | -22,955.2  | 12,750.0   | 10,669.4   |  |  |
| DMBs                                   | 899,234.6   | 986,802.7   | 1,007,477.3 | 1,048,051.1 | 1,034,592.1 | 995,145.9   | 952,080.0   | 913,872.5   | 922,553.4   | 838,302.6   | 729,772.6  | 678,407.6  | 704,828.2  |  |  |
| OBIs                                   | 116,851.9   | 137,271.4   | 155,059.9   | 162,823.6   | 162,210.3   | 194,149.6   | 200,053.4   | 187,805.0   | 205,879.7   | 207,919.6   | 224,434.0  | 196,658.8  | 175,994.2  |  |  |
| <b>OTHER ITEMS (NET)</b>               | -151,826.5  | -206,530.8  | -175,421.2  | -291,847.9  | -258,905.1  | -266,570.7  | -316,492.8  | -261,213.5  | -327,561.5  | -174,689.0  | -144,021.6 | -139,315.2 | -17,226.4  |  |  |
| <b>BROAD MONEY (M3)</b>                | 888,879.7   | 849,143.6   | 901,223.1   | 1,049,148.1 | 989,332.1   | 912,267.0   | 739,778.1   | 901,688.4   | 792,277.6   | 772,793.1   | 783,082.8  | 919,443.0  | 860,438.1  |  |  |
| <b>GROWTH RATES</b>                    |             |             |             |             |             |             |             |             |             |             |            |            |            |  |  |
| Broad Money (M3)                       | 52.6%       | 48.5%       | 49.2%       | 56.7%       | 51.6%       | 44.7%       | 32.3%       | 41.9%       | 34.5%       | 33.2%       | 33.2%      | 37.4%      | 33.4%      |  |  |
| Domestic Credit                        | 104.5%      | 116.0%      | 114.0%      | 108.9%      | 97.8%       | 90.9%       | 83.1%       | 75.7%       | 75.7%       | 65.1%       | 51.9%      | 47.6%      | 48.9%      |  |  |
| Claims on Private Sector               | 108.1%      | 119.3%      | 116.3%      | 111.1%      | 98.6%       | 92.0%       | 83.2%       | 74.9%       | 75.0%       | 64.3%       | 51.3%      | 47.0%      | 44.6%      |  |  |

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

**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 | TOT     |
|------------------|-------------|--------------|----------------|---------------|--------------------------|--------------------------|----------------|-----------|------------|-----------|-------------|------------------|---------|
| <b>2011</b>      |             |              |                |               |                          |                          |                |           |            |           |             |                  |         |
| <b>JANUARY</b>   | 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,  |
| <b>FEBRUARY</b>  | 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,  |
| <b>APRIL</b>     | 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,  |
| <b>MAY</b>       | 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,  |
| <b>JUNE</b>      | 316,350.1   | 31,832.0     | 26,185.8       | 283,750.3     | 1,805.6                  | 129,730.9                | 268,223.8      | 76,460.5  | 109,775.8  | 36,538.9  | 151,781.1   | 1,555.0          | 1,433,  |
| <b>JULY</b>      | 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,  |
| <b>AUGUST</b>    | 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,  |
| <b>SEPTEMBER</b> | 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,  |
| <b>OCTOBER</b>   | 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,  |
| <b>NOVEMBER</b>  | 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,  |
| <b>DECEMBER</b>  | 366,827.1   | 36,043.9     | 24,836.9       | 323,322.2     | 3,720.8                  | 87,963.3                 | 310,488.5      | 75,310.4  | 191,534.5  | 55,295.7  | 180,205.0   | 4,726.2          | 1,660,  |
| <b>2012</b>      |             |              |                |               |                          |                          |                |           |            |           |             |                  |         |
| <b>JANUARY</b>   | 363,990.9   | 39,589.6     | 27,332.8       | 322,510.1     | 8,749.9                  | 74,636.2                 | 336,196.7      | 77,655.7  | 198,437.3  | 52,515.7  | 171,956.3   | 1,013.2          | 1,674,  |
| <b>FEBRUARY</b>  | 352,190.20  | 36,718.69    | 26,551.03      | 284,567.87    | 9,291.08                 | 85,886.99                | 336,261.49     | 88,738.25 | 202,845.20 | 53,191.93 | 172,424.01  | 1,567.65         | 1,650,2 |
| <b>MARCH</b>     | 354,440.8   | 37,811.0     | 31,484.9       | 328,381.1     | 8,193.5                  | 92,178.6                 | 324,375.5      | 108,00.1  | 205,453.7  | 32,088.9  | 174,479.6   | 1,583.8          | 1,698,  |

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

| END OF    | AGRICULTURE | CONSTRUCTION | DISTRIBUTION | FINANCIAL INVESTMENT | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING    | SERVICES   | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL      |
|-----------|-------------|--------------|--------------|----------------------|-------------------------|---------------|-----------|------------|-----------|-------------|---------------|------------|
| 2011      |             |              |              |                      |                         |               |           |            |           |             |               |            |
| JANUARY   | 25,597.8    | 3,724.0      | 23,235.2     | 11,843.1             | 13,654.3                | 29,387.6      | 16,304.6  | 23,263.1   | 15,576.9  | 10,249.5    | 21,991.2      | 194,827.2  |
| FEBRUARY  | 21,156.5    | 8,508.2      | 23,648.4     | 11,409.1             | 15,294.5                | 31,965.7      | 27,239.3  | 26,030.6   | 15,893.8  | 17,453.1    | 8,182.5       | 206,781.7  |
| MARCH     | 26,582.9    | 8,264.6      | 20,856.4     | 223.4                | 7,642.9                 | 28,634.6      | 25,556.1  | 43,751.4   | 20,690.9  | 19,933.8    | 12,320.7      | 214,457.5  |
| APRIL     | 27,171.4    | 8,264.6      | 24,118.2     | 223.4                | 7,642.9                 | 28,677.8      | 25,951.8  | 43,778.8   | 20,690.9  | 20,280.9    | 12,320.7      | 219,121.2  |
| MAY       | 35,632.6    | 9,336.8      | 24,562.3     | 223.4                | 8,921.4                 | 34,325.1      | 31,144.8  | 47,157.1   | 24,197.0  | 23,439.1    | 16,008.5      | 254,948.0  |
| JUNE      | 34,448.6    | 4,438.4      | 33,807.9     | 4,770.4              | 20,698.7                | 54,147.8      | 27,107.0  | 54,809.2   | 23,528.5  | 31,612.3    | 18,468.8      | 307,837.5  |
| JULY      | 30,346.7    | 10,157.8     | 33,819.6     | 4,866.7              | 25,869.1                | 53,635.8      | 36,605.9  | 50,424.2   | 23,522.4  | 36,658.1    | 9,348.0       | 315,254.2  |
| AUGUST    | 37,147.09   | 10,498.96    | 33,459.25    | 40,017.00            | 4,889.81                | 55,273.31     | 44,578.95 | 64,608.29  | 28,147.29 | 96,338.00   | 467.19        | 372,955.54 |
| SEPTEMBER | 37,740.8    | 12,723.0     | 39,912.9     | 14,435.9             | 50,560.1                | 54,013.8      | 46,404.2  | 53,124.4   | 22,647.8  | 49,483.0    | 4,319.3       | 385,365.4  |
| OCTOBER   | 32,210.8    | 15,148.0     | 43,417.5     | 16,624.0             | 51,909.9                | 58,236.8      | 45,805.4  | 70,219.1   | 22,795.2  | 68,437.6    | 4,484.7       | 429,289.0  |
| NOVEMBER  | 31,821.4    | 15,663.8     | 43,182.6     | 16,752.1             | 52,649.7                | 56,270.9      | 44,592.1  | 70,948.5   | 22,800.0  | 70,793.6    | 4,070.0       | 429,544.5  |
| DECEMBER  | 31,338.9    | 10,547.9     | 46,231.1     | 17,089.5             | 44,752.3                | 68,045.5      | 45,679.1  | 86,371.6   | 24,273.3  | 65,951.4    | 2,326.4       | 442,606.9  |
| 2012      |             |              |              |                      |                         |               |           |            |           |             |               |            |
| JANUARY   | 35,376.1    | 10,738.7     | 47,937.8     | 17,312.5             | 50,388.0                | 66,466.5      | 39,965.4  | 84,903.2   | 26,657.0  | 71,065.7    | 2,342.2       | 453,153.1  |
| FEBRUARY  | 34,059.98   | 13,041.24    | 52,903.21    | 13,996.58            | 16,604.58               | 63,567.90     | 54,375.98 | 102,197.29 | 38,026.78 | 79,721.89   | 4,643.07      | 473,138.50 |
| MARCH     | 39,424.8    | 9,774.0      | 61,447.5     | 17,975.5             | 16,996.3                | 58,655.1      | 41,242.3  | 105,237.4  | 24,714.2  | 78,820.4    | 12,938.4      | 467,225.9  |



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      |             |              |                      |                         |               |           |          |           |             |               |           |
| 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  | 4,572.5  | 500.6     | 12,675.4    | 36,023.4      | 136,667.6 |
| FEBRUARY  | 27,373.5    | 3,603.9      | 7,214.7              | 130.0                   | 36,434.2      | 13,157.5  | 19,392.5 | 0.0       | 2,345.0     | 16,395.9      | 126,047.3 |
| MARCH     | 27,028.3    | 4,455.7      | 10,405.8             | 21,752.8                | 19,162.0      | 27,427.8  | 26,732.7 | 2,047.9   | 9,387.5     | 3,996.1       | 152,396.8 |
| APRIL     | 27,726.9    | 7,669.6      | 6,851.5              | 6,781.2                 | 48,029.5      | 23,164.7  | 18,622.4 | 0.0       | 9,295.4     | 14,363.4      | 162,504.5 |
| MAY       | 29,623.1    | 3,686.2      | 4,832.7              | 19,683.2                | 26,774.8      | 20,746.3  | 23,732.7 | 2,047.9   | 2,646.6     | 11,162.9      | 144,936.6 |
| JUNE      | 31,451.9    | 2,584.2      | 3,759.8              | 0.0                     | 20,032.7      | 17,449.4  | 10,959.7 | 2,047.9   | 1,390.4     | 9,225.0       | 98,901.0  |
| JULY      | 18,573.0    | 2,884.2      | 2,820.0              | 0.0                     | 46,701.5      | 17,388.1  | 19,054.3 | 50.0      | 5,226.9     | 3,685.1       | 116,383.1 |
| AUGUST    | 14,774.0    | 3,711.0      | 2,2820.0             | 0.0                     | 43,118.2      | 14,808.9  | 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      | 17,457.6  | 12,676.5 | 123.4     | 5,306.0     | 4,270.8       | 108,392.3 |
| OCTOBER   | 15,821.2    | 2,784.2      | 0.0                  | 2,427.7                 | 33,518.4      | 16,529.8  | 20,013.3 | 123.4     | 3,070.5     | 4,271.5       | 98,560.1  |
| NOVEMBER  | 15,821.2    | 2,784.2      | 0.0                  | 2,427.7                 | 31,503.5      | 16,533.3  | 20,019.9 | 123.4     | 3,070.5     | 4,271.4       | 96,555.2  |
| DECEMBER  | 16,264.8    | 2,747.5      | 0.0                  | 422.8                   | 32,377.7      | 34,304.7  | 20,232.1 | 0.0       | 1,516.1     | 3,623.5       | 111,489.2 |
| 2012      |             |              |                      |                         |               |           |          |           |             |               |           |
| JANUARY   | 15,494.8    | 1,897.5      | 0.0                  | 479.6                   | 31,053.3      | 31,756.6  | 20,082.4 | 0.0       | 1,516.1     | 3,623.5       | 105,903.9 |
| FEBRUARY  | 16,359.55   | 483.89       | 0.0                  | 734.64                  | 32,663.39     | 15,907.68 | 5,112.61 | 0.0       | 301.82      | 0.0           | 71,563.58 |
| MARCH     | 15,328.4    | 4,816.6      | 0.0                  | 734.6                   | 33,053.5      | 22,330.2  | 3,206.4  | 0.0       | 301.8       | 0.0           | 75,436.70 |

TABLE 2.4 : SECTORAL ANALYSIS OF COMMERCIAL BANKS DEPOSITS

US\$ Thousands

| END OF    | AGRICULTURE | CONSTRUCTION | COMMUNICATIONS | DISTRIBUTION | FINANCIAL & INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING     | SERVICES   | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL       |
|-----------|-------------|--------------|----------------|--------------|-------------------------|-------------------------|---------------|------------|------------|-----------|-------------|---------------|-------------|
| 2010      |             |              |                |              |                         |                         |               |            |            |           |             |               |             |
| 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  | 33,561.8  | 266,762.2   | 6,390.3       | 1,572,830.8 |
| NOVEMBER  | 75,284.6    | 12,084.4     | 52,541.6       | 171,520.5    | 113,281.4               | 148,530.2               | 238,270.3     | 44,581.3   | 518,358.4  | 17,356.6  | 288,843.1   | 5,962.6       | 1,686,615.1 |
| DECEMBER  | 120,113.1   | 16,745.9     | 50,886.8       | 219,119.3    | 63,661.6                | 186,524.1               | 181,232.9     | 68,221.8   | 513,196.7  | 18,217.3  | 310,395.5   | 6,841.7       | 1,755,156.8 |
| 2011      |             |              |                |              |                         |                         |               |            |            |           |             |               |             |
| JANUARY   | 94,390.4    | 20,628.6     | 54,617.2       | 194,886.6    | 95,039.5                | 172,893.2               | 186,958.4     | 89,729.2   | 520,911.6  | 24,613.5  | 295,838.3   | 6,388.8       | 1,756,895.4 |
| FEBRUARY  | 133,717.9   | 25,834.3     | 61,714.3       | 200,791.9    | 119,665.3               | 202,629.5               | 170,980.3     | 34,762.5   | 470,724.5  | 23,809.8  | 321,623.6   | 8,841.7       | 1,775,095.5 |
| MARCH     | 77,101.0    | 15,938.2     | 58,193.9       | 223,181.8    | 117,197.8               | 236,622.2               | 119,977.4     | 46,400.6   | 602,307.1  | 16,940.8  | 325,373.2   | 8,669.8       | 1,847,903.8 |
| APRIL     | 102,543.3   | 20,429.5     | 64,824.7       | 238,548.9    | 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       | 301,067.1    | 113,720.4               | 255,439.0               | 155,982.7     | 44,627.5   | 621,716.9  | 31,259.5  | 432,494.7   | 12,539.2      | 2,137,250.1 |
| JULY      | 86,383.9    | 26,999.5     | 66,179.9       | 299,595.6    | 94,962.0                | 253,042.0               | 163,296.8     | 41,455.9   | 622,835.0  | 46,710.1  | 469,790.7   | 16,584.3      | 2,187,835.7 |
| AUGUST    | 112,415.1   | 59,705.5     | 75,979.5       | 279,782.3    | 100,445.2               | 268,505.5               | 184,963.8     | 66,622.6   | 577,045.4  | 62,380.8  | 438,287.0   | 17,369.4      | 2,243,502.0 |
| SEPTEMBER | 147,621.7   | 65,120.3     | 77,069.2       | 311,183.4    | 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   | 19,578.3      | 2,284,659.4 |
| NOVEMBER  | 107,730.7   | 30,524.1     | 79,461.9       | 310,533.5    | 79,201.3                | 259,924.7               | 204,651.0     | 95,981.1   | 577,348.5  | 25,970.4  | 456,874.0   | 13,736.1      | 2,241,937.3 |
| DECEMBER  | 120,665.7   | 35,860.2     | 107,439.2      | 295,439.3    | 94,854.2                | 277,933.7               | 267,305.3     | 69,436.0   | 518,311.2  | 24,462.2  | 444,051.7   | 15,849.9      | 2,271,608.5 |
| 2012      |             |              |                |              |                         |                         |               |            |            |           |             |               |             |
| JANUARY   | 137,919.4   | 35,324.8     | 106,812.5      | 296,807.8    | 116,945.8               | 277,304.7               | 268,525.2     | 119,278.5  | 515,754.9  | 21,989.9  | 431,208.6   | 14,582.8      | 2,342,454.9 |
| FEBRUARY  | 132,404.53  | 36,283.33    | 110,794.26     | 341,462.75   | 99,165.46               | 288,834.34              | 264,450.53    | 104,923.38 | 577,378.61 | 22,873.9  | 467,084.94  | 14,234.06     | 2,459,890.1 |
| MARCH     | 121,233.1   | 38,555.4     | 124,038.5      | 348,687.2    | 93,320.0                | 263,552.7               | 276,941.5     | 76,084.4   | 629,624.3  | 24,984.1  | 468,608.5   | 14,756.2      | 2,480,386.1 |

TABLE 2.5 : SECTORAL ANALYSIS OF MERCHANT BANKS DEPOSITS

US\$ Thousands

| END OF    | AGRICULTURE | COMMERCIALS | CONSTRUCTION | DISTRIBUTION | FINANCIAL INVESTMENTS | FINANCIAL ORGANISATIONS | MANUFACTURING | MINING   | SERVICES  | TRANSPORT | INDIVIDUALS | CONGLOMERATES | TOTAL     |
|-----------|-------------|-------------|--------------|--------------|-----------------------|-------------------------|---------------|----------|-----------|-----------|-------------|---------------|-----------|
| 2011      |             |             |              |              |                       |                         |               |          |           |           |             |               |           |
| JANUARY   | 6,976.8     | 4,611.2     | 343.8        | 4,884.2      | 59,522.3              | 148,707.9               | 35,201.9      | 2,730.7  | 90,218.2  | 12,203.6  | 34,763.1    | 1,443.9       | 401,607.6 |
| FEBRUARY  | 6,184.0     | 9,127.1     | 17.8         | 13,842.7     | 52,916.0              | 151,689.7               | 36,845.0      | 13,950.0 | 96,093.3  | 0.0       | 51,833.2    | 12,218.6      | 444,717.5 |
| MARCH     | 8,502.8     | 13,036.1    | 866.0        | 24,058.9     | 54,301.5              | 129,602.8               | 41,714.4      | 17,516.2 | 89,401.8  | 5,528.5   | 33,683.0    | 16,257.4      | 434,469.3 |
| APRIL     | 8,079.5     | 13,068.7    | 1,554.6      | 14,988.9     | 48,934.1              | 150,866.9               | 41,563.7      | 17,078.8 | 92,352.8  | 8,339.7   | 30,521.7    | 16,257.4      | 443,607.0 |
| MAY       | 4,325.4     | 12,661.5    | 304.0        | 4,971.3      | 58,836.1              | 138,980.5               | 47,089.1      | 96,310.3 | 88,058.7  | 10,544.6  | 46,398.1    | 95,496.1      | 603,975.8 |
| JUNE      | 5,071.7     | 13,458.8    | 524.2        | 5,139.1      | 55,332.8              | 172,758.1               | 38,640.9      | 23,373.5 | 82,906.9  | 17,988.6  | 38,704.3    | 22,559.3      | 476,458.2 |
| JULY      | 3,719.7     | 4,858.5     | 3,082.9      | 2,188.6      | 63,992.9              | 173,087.8               | 3,148.8       | 18,873.7 | 79,506.7  | 18,802.3  | 115,370.3   | 18,307.8      | 504,939.9 |
| AUGUST    | 3,801.0     | 5,423.5     | 41.4         | 19,561.7     | 119,881.2             | 116,634.2               | 38,382.7      | 35,133.4 | 94,715.6  | 19,468.3  | 96,338.0    | 8,680.3       | 558,061.2 |
| SEPTEMBER | 3,795.8     | 5,423.5     | 41.4         | 19,561.7     | 140,260.4             | 124,157.5               | 10,452.8      | 35,171.6 | 112,541.6 | 19,468.3  | 104,043.5   | 11,366.9      | 586,285.1 |
| OCTOBER   | 2,276.5     | 4,190.7     | 1,734.2      | 18,554.0     | 146,637.3             | 130,248.1               | 9,397.6       | 18,509.9 | 107,205.6 | 30,073.2  | 113,441.7   | 13,264.6      | 595,533.3 |
| NOVEMBER  | 2,276.5     | 4,190.7     | 1,734.2      | 22,146.2     | 142,567.7             | 127,671.0               | 9,597.6       | 18,509.9 | 105,205.6 | 30,073.2  | 116,759.4   | 13,365.1      | 594,097.1 |
| DECEMBER  | 2,343.1     | 4,190.7     | 1,734.2      | 22,186.9     | 135,439.4             | 127,671.0               | 9,265.9       | 18,821.6 | 129,939.3 | 30,073.2  | 84,592.3    | 13,217.7      | 579,475.3 |
| 2012      |             |             |              |              |                       |                         |               |          |           |           |             |               |           |
| JANUARY   | 11,744.1    | 8,250.4     | 7.1          | 3,238.1      | 129,742.5             | 80,306.4                | 17,664.5      | 9,146.5  | 158,059.3 | 1,650.5   | 113,108.8   | 3,038.0       | 535,956.3 |
| FEBRUARY  | 14,684.8    | 5,815.5     | 6.8          | 23,523.2     | 131,181.2             | 95,143.4                | 21,911.4      | 22,184.5 | 131,968.5 | 1,350.6   | 149,680.8   | 3,038.0       | 600,488.7 |
| MARCH     | 46,519.8    | 5,039.7     | 4.7          | 6,510.9      | 127,903.5             | 91,695.5                | 17,886.8      | 34,045.5 | 143,818.6 | 1,990.8   | 83,525.1    | 2,856.4       | 591,841.9 |

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

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

/ 1 Total external debt excludes penalties

SOURCE: Ministry of Finance and Reserve Bank of Zimbabwe

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

| End Period | Commercial Banks                |  | Merchant Banks     |                                     |
|------------|---------------------------------|--|--------------------|-------------------------------------|
|            | Base Lending Rates <sup>1</sup> | Weighted Average Base Lending Rates <sup>2</sup> | Base Lending Rates | Weighted Average Base Lending Rates |
| 2011       |                                 |  |                    |                                     |
| May        | 8.00-30.00                      | 12.80  | 15.00-32.00        | 18.10                               |
| Jun        | 8.00-30.00                      | 11.20  | 16.00-32.00        | 17.31                               |
| Jul        | 8.00-30.00                      | 11.00  | 16.00-32.00        | 18.60                               |
| Aug        | 8.00-30.00                      | 12.10  | 16.00-32.00        | 18.85                               |
| Sep        | 8.00-30.00                      | 12.60  | 16.00-32.00        | 19.60                               |
| Oct        | 8.00-30.00                      | 13.06  | 15.00-32.00        | 19.56                               |
| Nov        | 8.00-30.00                      | 13.20  | 10.00-32.00        | 19.56                               |
| Dec        | 8.00-30.00                      | 13.20  | 10.00-32.00        | 19.56                               |
| 2012       |                                 |  |                    |                                     |
| Jan        | 8.00-30.00                      | 13.20  | 10.00-32.00        | 19.56                               |
| Feb        | 8.00-30.00                      | 14.01  | 10.00-32.00        | 20.12                               |
| Mar        | 8.00-30.00                      | 10.60  | 14.00-35.00        | 15.70                               |

**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      |
| DECEMBER    | 0.15-5.00        | 0.10-18.00  | 10.00-17.00      |
| <b>2012</b> |                  |             |                  |
| JANUARY     | 0.15-5.00        | 0.10-18.00  | 10.00-17.00      |
| FEBRUARY    | 0.15-5.00        | 0.10-18.00  | 10.00-17.00      |
| MARCH       | 0.01-12.00       | 0.10-20.00  | 7.00-17.00       |

\* 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 & NON-ALCOHOLIC BEVERAGES | ALL ITEMS |                |
|-----------|-------------------------------|-------------------|---|-----------------------------|--------|-----------|----------------|-----------------------|-----------|-----------------------|------------------------|--------------------------------|-----------|----------------|
|           | ALCOHOLIC BEVERAGES & TOBACCO | CLOTHING FOOTWEAR | HSING, WATER, ELEC-TRICITY, GAS & OTHER FUELS | FURNITURE HOUSE-HOLD STORES | HEALTH | TRANSPORT | COMMU-NICATION | RECREA-TION & CULTURE | EDUCATION | RESTAU-RANTS & HOTELS | MISC. GOODS & SERVICES |                                |           | TOTAL NON FOOD |
| 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          |
| 2011      |                               |                   |   |                             |        |           |                |                       |           |                       |                        |                                |           |                |
| JANUARY   | 0.50                          | 0.50              | 0.50  | 0.40                        | -0.20  | 5.10      | -0.90          | -0.30                 | 0.80      | 0.50                  | 3.20                   | 0.90                           | 1.20      | 1.00           |
| FEBRUARY  | 1.20                          | 0.60              | 0.30  | 0.80                        | -0.30  | 1.10      | 0.00           | 0.20                  | 0.50      | 0.40                  | 0.20                   | 0.50                           | 0.40      | 0.50           |
| MARCH     | 1.30                          | 0.50              | 1.30  | 0.60                        | 0.10   | 2.50      | -0.40          | 0.50                  | 3.60      | 1.40                  | 0.00                   | 0.80                           | 0.80      | 0.80           |
| APRIL     | 0.23                          | -0.70             | 0.55  | 0.32                        | -0.59  | 0.21      | -0.29          | 0.22                  | 0.00      | 0.37                  | 0.24                   | -0.02                          | 0.52      | 0.14           |
| MAY       | 0.25                          | 0.49              | -0.17   | 0.00                        | 0.38   | -0.06     | -0.29          | 0.35                  | 0.00      | 1.32                  | -0.25                  | 0.14                           | -0.07     | 0.08           |
| JUNE      | 0.28                          | 0.12              | 1.18  | 0.41                        | 0.32   | -0.09     | 0.00           | 0.70                  | 0.00      | 0.00                  | 0.30                   | 0.29                           | 0.11      | 0.25           |
| JULY      | -0.12                         | 0.57              | 0.31  | 0.36                        | -0.27  | 0.02      | -0.41          | -0.05                 | 0.00      | 0.88                  | 0.24                   | 0.17                           | 0.47      | 0.26           |
| AUGUST    | 0.04                          | 0.10              | 0.55  | 0.17                        | 0.08   | 0.27      | -0.11          | -0.06                 | 0.37      | 0.98                  | 0.30                   | 0.19                           | -0.02     | 0.13           |
| SEPTEMBER | 0.38                          | 0.12              | 1.65  | 0.30                        | 0.00   | -2.51     | 13.67          | 0.20                  | 0.35      | 0.19                  | 0.89                   | 0.00                           | 0.54      | 0.90           |
| OCTOBER   | 0.12                          | 0.17              | 0.13  | 0.13                        | 0.32   | 0.10      | -0.13          | 0.05                  | 0.00      | -0.24                 | 0.48                   | 0.14                           | 0.08      | 0.12           |
| NOVEMBER  | -0.04                         | 0.37              | 0.55  | -0.09                       | 0.05   | -0.15     | -0.10          | 0.10                  | 0.00      | 1.22                  | 0.21                   | 0.09                           | 1.48      | 0.50           |
| DECEMBER  | 3.12                          | -0.22             | 0.42  | 0.26                        | 0.06   | -0.03     | -0.06          | -0.21                 | 0.00      | 1.18                  | -0.13                  | 0.15                           | 0.28      | 0.21           |
| 2012      |                               |                   |   |                             |        |           |                |                       |           |                       |                        |                                |           |                |
| JANUARY   | 0.46                          | 0.24              | 0.00  | 0.50                        | 0.32   | 0.44      | 0.52           | 0.30                  | 0.95      | 1.29                  | 0.39                   | 0.48                           | 0.46      | 0.41           |
| FEBRUARY  | 0.48                          | 0.87              | 0.35  | 3.81                        | 0.25   | -0.12     | -0.52          | -0.13                 | 0.00      | -0.31                 | 0.48                   | 0.48                           | 0.41      | 0.49           |
| MARCH     | 0.02                          | 0.12              | 1.56  | 0.27                        | 0.01   | 0.10      | -0.16          | 0.13                  | 4.32      | -0.31                 | 0.48                   | 0.26                           | 0.80      | 0.43           |

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 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     |
| 2011      |                               |                   |  |                            |        |           |               |                      |           |                      |                        |                |                                |           |
| JANUARY   | 10.03                         | -1.06             | 2.63   | 1.09                       | 0.48   | 3.24      | -4.49         | -4.86                | -2.80     | 5.15                 | 4.06                   | 2.14           | 6.75                           | 3.53      |
| FEBRUARY  | 7.10                          | -1.00             | 3.00   | 2.00                       | 0.50   | 3.20      | -4.50         | -3.50                | -0.50     | 4.70                 | 4.00                   | 2.10           | 5.30                           | 3.00      |
| MARCH     | 4.30                          | 0.10              | 1.90   | 3.60                       | -0.70  | 8.50      | -4.30         | -2.00                | 4.90      | 2.40                 | 3.00                   | 2.40           | 3.30                           | 2.70      |
| APRIL     | 3.56                          | 1.27              | 2.99   | 2.70                       | -1.07  | 9.65      | -1.68         | 0.40                 | 4.90      | 2.82                 | 3.98                   | 2.58           | 2.95                           | 2.69      |
| MAY       | 2.63                          | 1.72              | 3.33   | 2.70                       | -1.01  | 9.17      | -1.92         | 0.48                 | 4.90      | 3.82                 | 3.93                   | 2.60           | 2.29                           | 2.50      |
| JUNE      | 3.31                          | 1.63              | 3.35   | 3.03                       | -0.43  | 9.60      | -1.86         | 1.60                 | 4.15      | 3.80                 | 3.81                   | 2.78           | 3.08                           | 2.89      |
| JULY      | 4.39                          | 2.37              | 4.18   | 3.44                       | -0.54  | 9.45      | -2.47         | 1.27                 | 4.75      | 5.36                 | 4.32                   | 3.13           | 3.56                           | 3.26      |
| AUGUST    | 4.22                          | 2.67              | 4.76   | 4.02                       | -0.04  | 9.94      | -2.40         | 1.70                 | 5.28      | 5.63                 | 4.80                   | 3.54           | 3.54                           | 3.54      |
| SEPTEMBER | 4.83                          | 2.63              | 6.93   | 3.86                       | -0.54  | 7.22      | 11.03         | 1.81                 | 5.64      | 5.90                 | 5.57                   | 3.39           | 4.07                           | 4.31      |
| OCTOBER   | 3.56                          | 2.97              | 6.25   | 4.03                       | -0.07  | 7.30      | 11.04         | 2.02                 | 5.63      | 5.21                 | 5.40                   | 4.43           | 3.68                           | 4.21      |
| NOVEMBER  | 3.68                          | 3.26              | 6.59   | 4.34                       | 0.04   | 6.45      | 10.63         | 2.17                 | 5.48      | 6.20                 | 4.81                   | 4.42           | 3.81                           | 4.22      |
| DECEMBER  | 7.33                          | 2.62              | 7.49   | 3.85                       | 0.00   | 6.52      | 10.69         | 2.17                 | 5.48      | 8.53                 | 5.76                   | 4.50           | 5.70                           | 4.90      |
| 2012      |                               |                   |  |                            |        |           |               |                      |           |                      |                        |                |                                |           |
| JANUARY   | 7.30                          | 2.36              | 6.94   | 3.93                       | 0.54   | 1.80      | 12.31         | 2.21                 | 5.77      | 9.38                 | 2.89                   | 4.05           | 4.92                           | 4.26      |
| FEBRUARY  | 6.97                          | 2.04              | 10.65  | 3.33                       | 1.06   | 0.6       | 11.66         | 1.80                 | 5.31      | 8.65                 | 3.16                   | 4.01           | 5.01                           | 4.31      |
| MARCH     | 6.97                          | 2.04              | 10.65  | 3.33                       | 1.06   | 0.60      | 11.66         | 1.80                 | 5.31      | 8.65                 | 3.16                   | 3.44           | 5.20                           | 3.98      |



**TABLE 6 : SELECTED INTERNATIONAL EXCHANGE RATES**

| <b>END OF</b>    | <b>SA<br/>RAND/1</b> | <b>BW<br/>PULA/1</b> | <b>JAPANESE<br/>YEN/1</b> | <b>EUROPEAN<br/>CURRENCY/2</b> | <b>POUND<br/>STERLING/2</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>                 |
| <b>NOVEMBER</b>  | <b>8.37</b>          | <b>7.57</b>          | <b>77.90</b>              | <b>1.33</b>                    | <b>1.56</b>                 |
| <b>DECEMBER</b>  | <b>8.17</b>          | <b>7.54</b>          | <b>77.56</b>              | <b>1.30</b>                    | <b>1.54</b>                 |
| <b>2012</b>      |                      |                      |                           |                                |                             |
| <b>JANUARY</b>   | <b>7.82</b>          | <b>7.32</b>          | <b>76.20</b>              | <b>1.32</b>                    | <b>1.60</b>                 |
| <b>FEBRUARY</b>  | <b>7.47</b>          | <b>7.13</b>          | <b>80.28</b>              | <b>1.35</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>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      |
| Dec         | 256.0                 | 225.3             | 92.0                      | 361.7                     | 140.6       | 0         | 1075.7              | 119.8                   | 1952             | 244.2             | 127.6        | 310.5                | 3829.7       |
| <b>2012</b> |                       |                   |                           |                           |             |           |                     |                         |                  |                   |              |                      |              |
| Jan         | 255.1                 | 258.7             | 91.1                      | 382.3                     | 109.8       | 0.0       | 1,097.0             | 120.3                   | 1,988.3          | 262.6             | 135.2        | 316.4                | 3,919.8      |
| Feb         | 242.8                 | 335.2             | 90.0                      | 489.4                     | 121.3       | 0.0       | 1,278.7             | 102.7                   | 1,978.3          | 265.7             | 138.9        | 329.6                | 4,093.8      |
| Mar         | 284.9                 | 444.6             | 103.6                     | 217.8                     | 222.7       | 0.0       | 1,273.6             | 34.7                    | 2,040.6          | 337.0             | 152.8        | 340.0                | 4,178.6      |

**TABLE 7.2: COMMERCIAL BANKS - 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>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     |
| Dec         | 1,800.2  | 673.4                  | 213.9     | 2,687.5             | 127.8            | 0.0 | 53.6                 | 411.6                  | 244.2             | 304.9             | 3,829.7                            | 2,687.5     |
| <b>2012</b> |          |                        |           |                     |                  |     |                      |                        |                   |                   |                                    |             |
| Jan         | 1,830.5  | 740.1                  | 170.2     | 2,740.8             | 143.6            | 0.0 | 47.3                 | 426.6                  | 262.6             | 298.9             | 3,919.8                            | 2,740.8     |
| Feb         | 1,980.9  | 745.4                  | 195.8     | 2,922.1             | 163.3            | 0.0 | 23.5                 | 437.8                  | 265.7             | 281.4             | 4,093.8                            | 2,922.1     |
| Mar         | 1,944.7  | 699.6                  | 322.7     | 2,967.0             | 149.2            | 0.0 | 25.4                 | 437.5                  | 337.0             | 262.4             | 4,178.6                            | 2,967.0     |

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

| End of      | Liquid Assets                  |                         |                                 |                                    |                | Total<br>Liquid<br>Assets | Other<br>Balances<br>with RBZ | Loans &<br>Advances | Contingent<br>Assets | Other<br>Assets | Non Financial<br>Assets | Total<br>Assets |
|-------------|--------------------------------|-------------------------|---------------------------------|------------------------------------|----------------|---------------------------|-------------------------------|---------------------|----------------------|-----------------|-------------------------|-----------------|
|             | Notes<br>&<br>Coin<br>at Banks | Balances<br>with<br>RBZ | Balances<br>with Other<br>Banks | Balances<br>at<br>Foreign<br>Banks | Trade<br>Bills |                           |                               |                     |                      |                 |                         |                 |
| <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                    | 420.2           |
| Feb         | 5.1                            | 8.0                     | 12.1                            | 3.4                                | 40.4           | 68.9                      | 5.0                           | 189.0               | 74.2                 | 53.6            | 27.0                    | 417.7           |
| Mar         | 4.1                            | 11.6                    | 14.7                            | 6.6                                | 33.0           | 70.1                      | 5.0                           | 185.5               | 79.8                 | 74.1            | 26.3                    | 440.9           |
| Apr         | 5.7                            | 8.9                     | 10.7                            | 3.8                                | 32.8           | 61.9                      | 5.0                           | 209.9               | 75.9                 | 58.5            | 26.6                    | 437.8           |
| May         | 4.7                            | 7.7                     | 7.9                             | 1.4                                | 22.7           | 44.4                      | 5.0                           | 216.5               | 75.7                 | 61.7            | 26.9                    | 430.2           |
| Jun         | 6.3                            | 2.9                     | 6.3                             | 0.1                                | 26.0           | 41.6                      | 5.0                           | 166.9               | 77.9                 | 103.1           | 27.0                    | 421.7           |
| Jul         | 8.7                            | 5.1                     | 4.9                             | 0.2                                | 45.6           | 64.5                      | 5.0                           | 201.7               | 80.0                 | 58.9            | 20.3                    | 430.4           |
| Aug         | 6.0                            | 6.2                     | 2.3                             | 3.6                                | 37.1           | 55.1                      | 5.0                           | 209.6               | 89.2                 | 60.8            | 20.6                    | 440.3           |
| Sep         | 4.5                            | 10.4                    | 0.9                             | 2.4                                | 47.6           | 65.8                      | 5.0                           | 209.3               | 94.6                 | 67.8            | 20.7                    | 463.2           |
| Oct         | 9.1                            | 6.6                     | 19.5                            | 5.8                                | 93.7           | 134.7                     | 17.8                          | 299.0               | 78.2                 | 67.9            | 44.2                    | 641.7           |
| Nov         | 11.1                           | 7.1                     | 23.8                            | 1.1                                | 92.0           | 135.3                     | 17.7                          | 306.4               | 76.8                 | 63.3            | 43.6                    | 643.1           |
| Dec         | 11.8                           | 8.3                     | 65.0                            | 1.7                                | 109.4          | 196.1                     | 17.8                          | 307.6               | 83.1                 | 63.6            | 45.3                    | 713.5           |
| <b>2012</b> |                                |                         |                                 |                                    |                |                           |                               |                     |                      |                 |                         |                 |
| Jan         | 2.3                            | 4.4                     | 10.7                            | 2.0                                | 55.7           | 75.1                      | 5.0                           | 210.7               | 66.3                 | 58.5            | 28.2                    | 443.8           |
| Feb         | 2.6                            | 15.6                    | 0.9                             | 2.1                                | 23.5           | 44.8                      | 5.0                           | 247.6               | 73.4                 | 75.6            | 28.5                    | 474.9           |
| Mar         | 2.6                            | 12.3                    | 13.1                            | 2.9                                | 55.1           | 86.1                      | 0.0                           | 218.6               | 64.9                 | 70.8            | 30.1                    | 470.4           |

**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>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                              |
| Dec         | 168.1    | 218.6                  | 76.2      | 462.8          | 44.5                | 0                | 0           | 50.3                 | 83.1                   | 72.8              | 713.5             | 462.8                              |
| <b>2012</b> |          |                        |           |                |                     |                  |             |                      |                        |                   |                   |                                    |
| Jan         | 137.8    | 73.5                   | 37.4      | 248.7          | 44.5                | 0.0              | 0.0         | 18.1                 | 66.3                   | 66.2              | 443.8             | 248.7                              |
| Feb         | 134.2    | 78.8                   | 44.4      | 257.4          | 34.4                | 0.0              | 0.0         | 50.8                 | 73.4                   | 58.9              | 474.9             | 257.4                              |
| Mar         | 70.9     | 129.8                  | 48.5      | 249.1          | 46.1                | 0.0              | 0.0         | 55.7                 | 64.9                   | 63.6              | 479.4             | 249.1                              |

**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>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>    |
| Dec         | 17.1                           | 76.7                            | 93.8                      | 199.5                | 83.4              | 19.0            | 109.4                   | <b>505.1</b>    |
| <b>2012</b> |                                |                                 |                           |                      |                   |                 |                         |                 |
| Jan         | 20.1                           | 80.8                            | 100.9                     | 207.2                | 80.6              | 17.6            | 112.2                   | <b>518.5</b>    |
| Feb         | 13.4                           | 99.2                            | 112.6                     | 226.5                | 81.0              | 19.3            | 112.5                   | <b>551.8</b>    |
| Mar         | 15.8                           | 109.0                           | 124.7                     | 221.5                | 83.1              | 19.7            | 112.7                   | <b>561.6</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                              |
| Dec         | 186.4                  | 100.7     | 287.0          | 121.3                | 96.7              | <b>505.1</b>      | 287.0                              |
| <b>2012</b> |                        |           |                |                      |                   |                   |                                    |
| Jan         | 201.3                  | 94.2      | 295.5          | 127.3                | 95.7              | <b>518.5</b>      | 295.5                              |
| Feb         | 209.9                  | 115.3     | 325.2          | 129.9                | 96.7              | <b>551.8</b>      | 325.2                              |
| Mar         | 182.1                  | 152.2     | 334.3          | 129.6                | 97.7              | <b>561.6</b>      | 334.3                              |

**Table 10: ZIMBABWE STOCK MARKET STATISTICS**

|             | Indices    |        | US\$ Millions         |
|-------------|------------|--------|-----------------------|
|             | Industrial | Mining | Market Capitalisation |
| <b>2011</b> |            |        |                       |
| Jan         | 161.1      | 216.82 | 4,131.82              |
| Feb         | 159.04     | 239.08 | 4,100.34              |
| Mar         | 160.65     | 237.18 | 4,156.32              |
| Apr         | 164.64     | 201.36 | 4,223.24              |
| May         | 163.37     | 197.37 | 4,191.00              |
| Jun         | 167.18     | 171.32 | 4,267.14              |
| Jul         | 163.69     | 160.17 | 4,172.70              |
| Aug         | 160.53     | 164.52 | 4,145.36              |
| Sep         | 155.82     | 152.42 | 3,984.47              |
| Oct         | 143.58     | 131.75 | 3,656.6               |
| Nov         | 144.98     | 115.47 | 3,677.6               |
| Dec         | 145.86     | 100.70 | 3,689.7               |
| <b>2012</b> |            |        |                       |
| Jan         | 138.52     | 79.09  | 3,422.2               |
| Feb         | 146.03     | 95.39  | 3,696.6               |
| Mar         | 136.76     | 85.01  | 3,458.1               |

Source: Zimbabwe Stock Exchange (ZSE)



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

| End of      | Commercial<br>Banks | Merchant<br>Banks | Building<br>Societies | Other/2 | TOTAL   |
|-------------|---------------------|-------------------|-----------------------|---------|---------|
| <b>2011</b> |                     |                   |                       |         |         |
| January     | 732.5               | 157.7             | 142.8                 | 41.8    | 1,074.7 |
| February    | 838.5               | 172.1             | 155.0                 | 45.8    | 1,211.4 |
| March       | 841.0               | 180.8             | 46.2                  | 170.1   | 1,238.0 |
| April       | 813.5               | 169.2             | 50.2                  | 175.1   | 1,208.0 |
| May         | 854.5               | 165.3             | 45.1                  | 197.9   | 1,262.8 |
| June        | 922.7               | 120.0             | 45.4                  | 202.0   | 1,290.1 |
| July        | 933.5               | 97.5              | 42.5                  | 214.8   | 1,288.3 |
| August      | 830.2               | 109.9             | 54.0                  | 230.6   | 1,224.6 |
| September   | 903.4               | 116.8             | 53.7                  | 242.6   | 1,316.4 |
| October     | 946.2               | 239.5             | 54.2                  | 247.3   | 1,487.3 |
| November    | 1,048.1             | 233.5             | 53.2                  | 282.4   | 1,617.2 |
| December    | 887.3               | 294.8             | 52.1                  | 287.0   | 1,521.2 |
| <b>2012</b> |                     |                   |                       |         |         |
| January     | 910.3               | 110.9             | 52.3                  | 295.5   | 1,369.0 |
| February    | 941.2               | 123.2             | 57.0                  | 325.2   | 1,446.6 |
| March       | 1,022.3             | 178.3             | 56.0                  | 334.3   | 1,590.9 |

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                 |
| December    | 1,075.7            | 671.9                      | 403.8                | 196.1              | 115.7                      | 80.4                 |
| <b>2012</b> |                    |                            |                      |                    |                            |                      |
| January     | 1097.0             | 685.2                      | 411.8                | 5.0                | 62.2                       | -57.2                |
| February    | 1278.7             | 730.5                      | 548.2                | 44.8               | 64.4                       | -19.6                |
| March       | 1273.6             | 741.8                      | 531.8                | 86.1               | 62.3                       | 23.8                 |

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

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

| MONTH               | ZETSS VALUES    | CHEQUE VALUES | CARD VALUES    | MOBILE & INTERNET |
|---------------------|-----------------|---------------|----------------|-------------------|
| <b>2011</b>         |                 |               |                |                   |
| Jan                 | 2,193.0         | 4.2           | 55.8           | 23.5              |
| Feb                 | 1,978.7         | 4.4           | 59.1           | 29.1              |
| Mar                 | 2,716.5         | 5.6           | 71.0           | 37.5              |
| Apr                 | 2,282.7         | 4.5           | 87.3           | 35.4              |
| May                 | 2,446.2         | 5.1           | 87.8           | 43.7              |
| Jun                 | 2,844.4         | 6.0           | 78.3           | 35.9              |
| Jul                 | 2,830.1         | 5.6           | 97.0           | 43.9              |
| Aug                 | 2,948.0         | 5.7           | 104.2          | 49.7              |
| Sep                 | 2,984.5         | 6.0           | 99.3           | 55.5              |
| Oct                 | 3,078.0         | 6.1           | 113.2          | 57.7              |
| Nov                 | 3,160.9         | 5.9           | 122.0          | 60.6              |
| Dec                 | 2,892.2         | 5.0           | 164.3          | 58.5              |
| <b>Annual Total</b> | <b>32,355.2</b> | <b>64.1</b>   | <b>1,139.3</b> | <b>531.0</b>      |
| <b>2012</b>         |                 |               |                |                   |
| Jan                 | 2,439.7         | 5.3           | 137.2          | 60.8              |
| Feb                 | 2,920.1         | 6.1           | 137.1          | 77.2              |