



**TREASURY QUARTERLY BULLETIN:**  
*October -December 2012*

**Ministry of Finance**

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## **INTRODUCTION**

1. The 4th quarter being an economic pointer concludes the 4th series of 2012 Treasury Bulletins. Whilst it provides an update on macro-economic and fiscal developments for the period October to December 2012, it also provides an update for the year 2012.

## **ECONOMIC OVERVIEW**

### *Real sector*

2. The overall economic slowdown, which was noted in the 3rd quarter during preparations of the 2013 National Budget is expected to have continued into last quarter of 2012. As a result, overall growth of 4.4% for 2012 as reflected in the Budget is still anticipated.
3. Based on the above, agriculture performance was revised upwards to 4.6% from an earlier projection of -5.8%, reflecting higher output of tobacco and cotton.
4. In the last quarter, mining maintained its leading position in economic recovery and is estimated to have grown by 10.1% in 2012.
5. Manufacturing, however, continued to face a number of challenges related to operation of obsolete machinery, power outages and lack of

funding, among other factors. Growth in the sector is therefore estimated to have recorded 2.3% against the 13.9% growth of 2011.

6. Revised estimates for all other sectors as indicated in the 2013 National Budget are shown below:

**Sectoral performance (% Growth): 2009-2012**

	<b>2009 Actual</b>	<b>2010 Actual</b>	<b>2011 Actual</b>	<b>2012 Est.</b>
Agriculture, hunting and fishing	21.0	34.8	5.1	4.6
Mining and quarrying	33.3	60.1	25.1	10.1
Manufacturing	10.0	-4.0	15.0	2.3
Electricity and water	1.9	19.1	7.8	0.3
Construction	2.1	5.4	6.2	4.9
Finance and insurance	4.5	5.6	2.0	5.1
Real estate	2.0	5.4	3.1	4.9
Distribution, hotels and restaurants	6.5	8.8	4.3	3.9
Transport and communication	2.2	20.5	18.7	5.8
Public administration	2.0	0.0	4.8	3.0
Education	2.8	0.5	0.5	1.4
Health	3.2	15.8	10.0	2.5
Domestic services	2.2	6.7	0.4	1.5
Other services	2.3	14.6	10.9	5.0
<b>GDP at market prices</b>	<b>5.4</b>	<b>9.6</b>	<b>10.6</b>	<b>4.4</b>

*Public finances*

7. The Budget Performance during the last quarter of 2012 remained under pressure with revenue collections during the quarter recording US\$996.5 million against US\$821.5 million collected during the same period in 2011. This brings cumulative revenue for the year to US\$3.5

billion against a revised target of 3.65 billion, primarily reflecting underperformance of diamond revenue.

8. On the expenditure side, of the total of US\$3.6 billion, recurrent expenditure absorbed US\$3.2 billion to leave about US\$0.301 billion for capital development projects.

#### *Financial sector*

9. In the financial sector, month on month growth in broad money was marginal with growth of about 2% in October and 0.28% in November 2012. By end of November 2012, total deposits reached US\$3.8 billion against total lending of US\$3.4 billion.

#### *Inflation*

10. Annual inflation remained contained below 5%, reaching its lowest level in December 2012 at 2.9% from 3.4% for October and 3.0% for November. This was the lowest annual inflation recorded for the year.

#### *External Sector*

11. Exports in the 4<sup>th</sup> quarter of 2012 stood at US\$1.2 billion, up from US\$1.1 billion of the previous quarter. Cumulatively, exports for 2012

are estimated at US\$3.8 billion, against total imports of US\$7.5 billion. This gives a deficit of around US\$3.6 billion which is unsustainable.

## Real Sector

### *Agriculture*

- Notwithstanding a prolonged dry spell during the last quarter of 2012, the country received normal rainfall from the last week of December 2012 enhancing opportunities for the 2012/13 summer cropping programmes. Therefore if the above weather pattern is maintained, crop output projections for the 2012/13 season may be attained.

### **Agriculture Production (000 tons)**

	<b>2011 Actual</b>	<b>2012 Mid Year Projection</b>	<b>Revised 2012 Projection</b>	<b>2013 Projection</b>
<i>Tobacco</i>	133	130.0	144.5	170
<i>Maize</i>	1,452	968.0	968.0	1,400.0
<i>Beef</i>	94	94.0	94.0	94.1
<i>Cotton</i>	250	255.0	350.0	283.0
<i>Sugarcane</i>	3264.6	4,476.9	4,476.9	4,500.0
<i>Horticulture</i>	45	51.0	51.0	54.3
<i>Poultry</i>	65	70.5	70.5	80.0
<i>Groundnuts</i>	231	120.0	120.0	130.0
<i>Wheat</i>	53	17.0	17.0	17.4
<i>Dairy (m lt)</i>	63	64.5	64.5	70.0
<i>Coffee</i>	2.7	1.9	1.9	1.5
<i>Soyabeans</i>	84	70.5	70.5	115.0
<i>Tea</i>	25	24.5	24.5	25.0
<i>Paprika</i>	4	4.0	4.0	4.5
<i>Pork</i>	13	13.8	13.8	15.0

	<b>2011 Actual</b>	<b>2012 Mid Year Projection</b>	<b>Revised 2012 Projection</b>	<b>2013 Projection</b>
<i>Wildlife</i>	47	48.0	48.0	49.0
<i>Sorghum</i>	95	64.8	64.8	114.0
<i>Barley</i>	44	44.0	44.0	44.0
<i>Sheep &amp; goats</i>	4	6.3	6.3	3.0
<i>Sunflower</i>	12	15.0	15.0	17.0
<i>Ostriches</i>	17	17.0	17.0	19.0
<i>Overall Growth</i>	5%	-5.8%	4.6%	6.4%

- Source: MoAMD, MoEPIP, MoF and RBZ

### *Grain Deliveries*

12. During the last quarter of 2012, disbursements for grain delivered to Grain Marketing Board (GMB) amounted to US\$3.29 million. This amount takes into account payments for grain delivered in the 2011/12 season.

<b>2011/2012 GRAIN PROCUREMENT PROGRAMME: 4<sup>th</sup> Quarter</b>								
<b>Period</b>	<b>Maize (US\$295/ton)</b>		<b>Wheat (US\$466/ton)</b>		<b>Small Grains (US\$295/ton)</b>		<b>Total</b>	
	<b>Tonnage</b>	<b>Value</b>	<b>Tonnage</b>	<b>Value</b>	<b>Tonnage</b>	<b>Value</b>	<b>Tonnage</b>	<b>Value</b>
	<b>Mt</b>	<b>US\$</b>	<b>Mt</b>	<b>US\$</b>	<b>Mt</b>	<b>US\$</b>	<b>Mt</b>	<b>US\$</b>
<b>October</b>	2,942	867,761	5	2,511	147	43,303	3,094	913,575
<b>November</b>	587	173,164	2,301	1,072,162	-	-	3,271	1,358,385
<b>December</b>	-	-	2,193	1,021,730	-	-	1,094	1,021,730
<b>TOTAL</b>	<b>3,529</b>	<b>1,040,925</b>	<b>4,499</b>	<b>2,096,403</b>	<b>147</b>	<b>43,303</b>	<b>7,459</b>	<b>3,293,690</b>

Source: GMB

13. Deliveries of maize and small grains were depressed in the last quarter of 2012 owing to the drought experienced in the 2011/12 agricultural

season and the resultant poor harvest. The late onset of the rains in the last quarter could also have contributed to the reduced deliveries, with farmers withholding grain in anticipation for another poor harvest. However, the year end witnessed an increased uptake of winter wheat by the GMB.

### *Agriculture Commodity Prices*

14. Although agriculture commodity prices remained relatively high in the 3<sup>rd</sup> quarter, there were slight declines for maize and barley during the 4<sup>th</sup> quarter. Soya beans recorded a significant decline, from US\$615 in the 3<sup>rd</sup> quarter of 2012 to US\$533 in the last quarter of 2012.
15. Wheat and barley are sold at higher prices locally relative to the international market prices, whilst maize and soya beans sell at competitive prices.

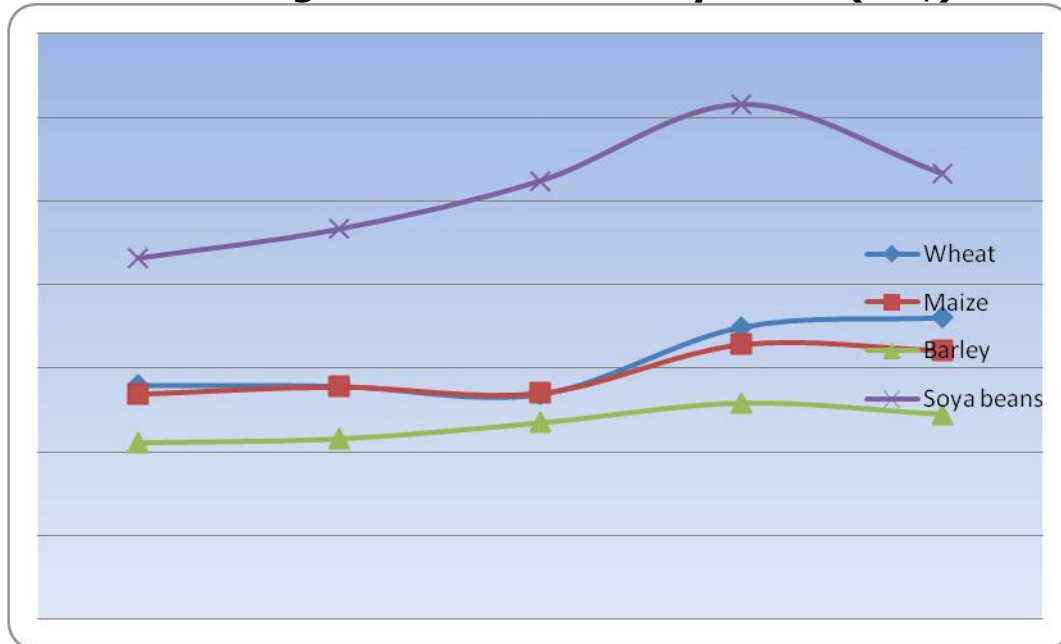
### **Selected International Agricultural Commodity Prices (US\$)**

	2011: Q4	2012: Q1	Q2	Q3	Q4	Local prices
<b>Wheat</b>	279.7	278.8	269	349.5	361	466
<b>Maize</b>	269.1	277.7	270.1	328.6	321.5	295
<b>Barley</b>	210.8	215.5	234.9	258.7	245.3	450
<b>Soya beans</b>	431.6	466.5	524.2	615.8	533	500

*Source: IMF, GMB and Delta*



## International Agricultural Commodity Prices (US\$)



Source: IMF, GMB and Delta

### *Tobacco*

By 14 December 2012, 64 775 growers had registered to grow the crop during the 2012/13 season, compared to 34 248 who had registered by the same period in 2011. Seasonal exports of the crop as at 14 December 2012 were 127.0 million kgs at a value of US\$750 34 3 658.19. The table below indicates the classification of growers according to TIMB.

## Registration by Growers

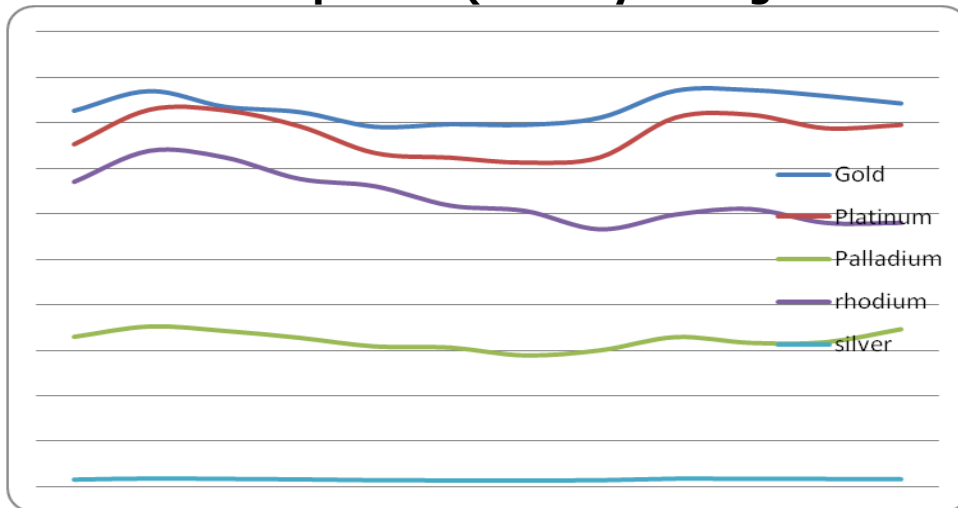
Grower Sector	Number of registered growers	Percentage
A1	27967	43
A2	4822	7
Communal Area	25795	40
Small Scale Commercial	6191	10
<b>TOTAL</b>	<b>64775</b>	<b>100</b>

Source: TIMB

## *Mining*

16. The volume of mining output decreased for most minerals in the fourth quarter of 2012.
17. The improvement in international mineral prices recorded in the third quarter slowed down in the fourth quarter of 2012 for most minerals, partly explaining the slump in mineral output volumes for the same period.

## Mineral Prices Developments (Monthly average mineral prices)



Source: kitco historical charts and data-London Fix

18. Gold output slightly decreased to 3,595.56 kg in the fourth quarter compared to 3,968.03kg in the third quarter.
19. The tables overleaf show the performance of key minerals as well as their projected output in 2012.

**Table 3.1: 2012 Quarterly Performance and Projections**

Mineral	Q1	Q2	Q3	Q4	Total Annual Output	Total Annual Projection
<b>Gold/kg</b>	3 494.87	3 676.66	3,968.03	3,595.56	14,735.12	15 000
<b>Platinum/kg</b>	2 725.7	2 925.2	2,553.35	2299.89	10,524,24	12 000
<b>Palladium/kg</b>	2 111.9	2 255.6	1,968.88	1786.21	8,136.24	9 600
<b>Diamond/carats</b>	3 127 176.9	2 786 585.9				12 000 000
<b>Coal/t</b>	526 542	446 004	415,609.00		1,593,613.00	2 000 000
<b>Nickel/t</b>	2 052.2	2 190.9	1,915.50	1729.75	7,898.62	8 800

Source: Chamber of Mines, Fidelity Printers, Ministry of Mines & Mining Development

**Table 3.3 Annual Mineral Production**

MINERAL	2009	2010	2011	2012	2012(proj.)
Gold \kg	4,966	9,620	12,949.3	14,735.12	15,000.0
Nickel \t	4,858	6,134	7,992.2	7,898.62	8,800
Coal \t	1,606,315	2,668,183	2,562,054.0	1,593,613.00	3,500,000.0
Asbestos \t	7,807	2,031	1	29.50	1
Chrome \t	201,000	516,776	599,079.4	408,475.00	750,000
Platinum \kg	6,848	8,639	10,826.6	10,524.24	12,000
Paladium \kg	5,355	6,916	8,421.7	8,136.24	9,600
Black Granite \t	162,283	165,000	168,000	0.00	170,811
Diamonds (carats)	1,305,693	3,000,000	8,718,570		12,000,000

### ***Manufacturing***

#### *Capacity Utilisation*

20. According to the Confederation of Zimbabwe Industries (CZI) 2012 Manufacturing Sector Survey Report, average capacity utilisation dropped to 44.2% in 2012 from the previous year's average of 57.2% as indicated below.

## Average Capacity Utilisation By Subsector

Manufacturing Subsector	Average Capacity Utilization (%)
Bakers	40.0
Battery	76.5
Building(construction and related)	59.5
Car Assemblers	30.3
Electric Appliances Manufacturers	43.8
Engineering Iron and Steel	36.7
Food, Dairy and Beverages	58.2
Grain Millers	30.0
Chemical	41.6
Leather and Allied	27.5
Paints and Inks	30.5
Pharmaceuticals	58.0
Plastic, Packaging and Rubber	46.1
Paper, Printing and Publishing	58.3
Textiles and Clothing	34.4
Timber Process	53.8

*CZI-Manufacturing Sector Survey Report-2012*

21. The better performing sectors, namely battery, building(construction and related), food, dairy and beverages, continued to post increased output volumes

22. However, the weak performing sectors; which are, textiles and clothing, leather and allied, engineering iron and steel, car assemblers, paints and inks and grain millers, remained operating at depressed capacity utilisation levels.
23. The factors constraining capacity utilisation relate to working capital, low demand, antiquated machinery and power shortages, among others as indicated below.

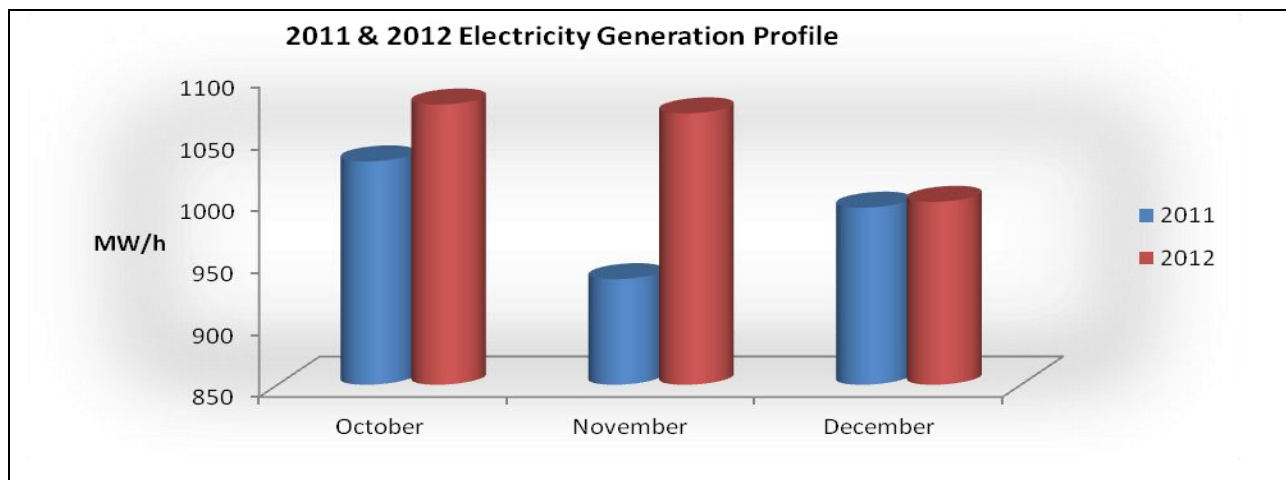
### Major Capacity Constraints

Capacity Constraint	Percentage
Working Capital Constraints	32.3
Low Local Demand	13.3
Antiquated machinery and machine breakdowns	11.4
Power and water shortages	9.9
Competition from imports	9.5
Drawbacks from the current economic environment	8.4
High cost of doing business	8.0
Shortage of raw materials	5.3
other	1.9

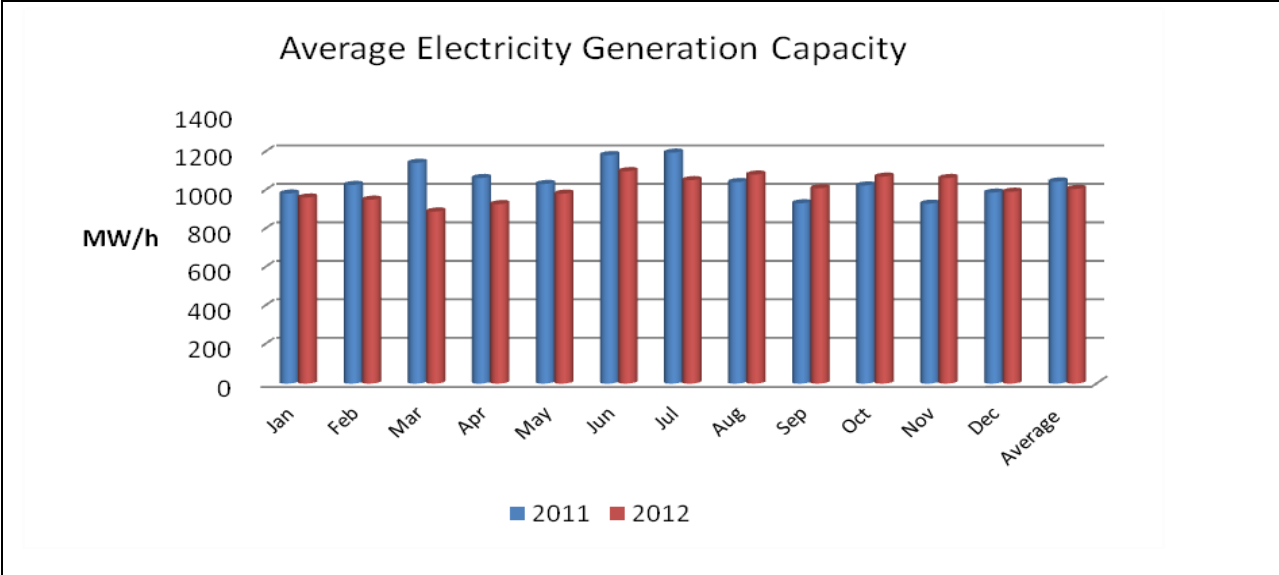
*CZI-Manufacturing Sector Survey Report-2012*

## Electricity

24. During the fourth quarter of 2012, average electricity generation improved significantly compared to the same period in 2011. This was attributed to improvement in capacity availability and reliability, following the intensification of rehabilitation efforts at all power stations.

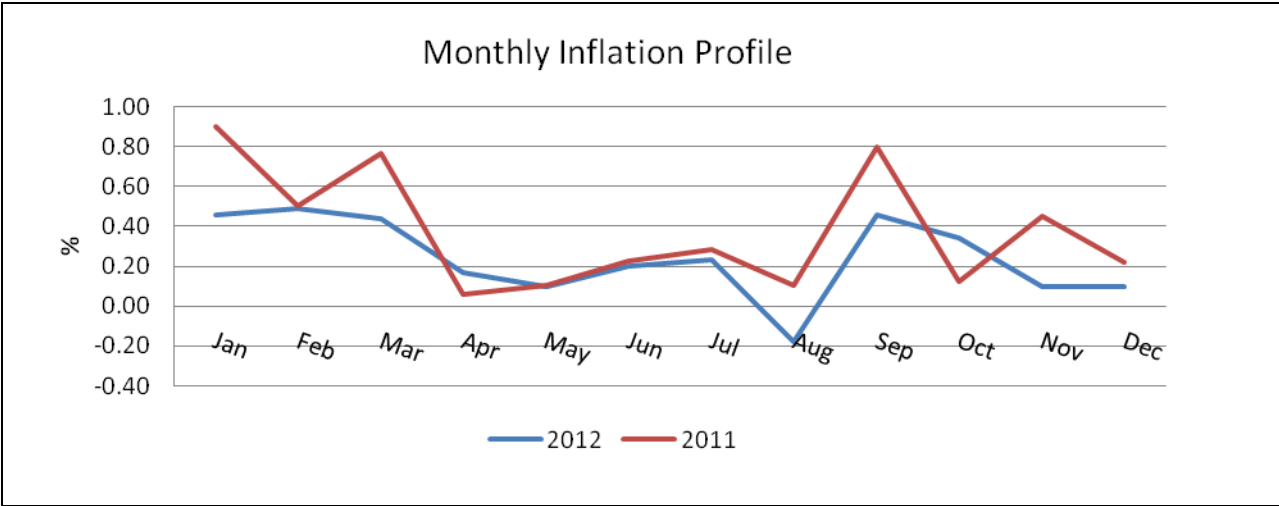


25. However, the overall average generation capacity for 2012 falls slightly below the 2011 level due to unforeseeable serious plant outages, especially at Hwange Power Stations during the first half of the year.



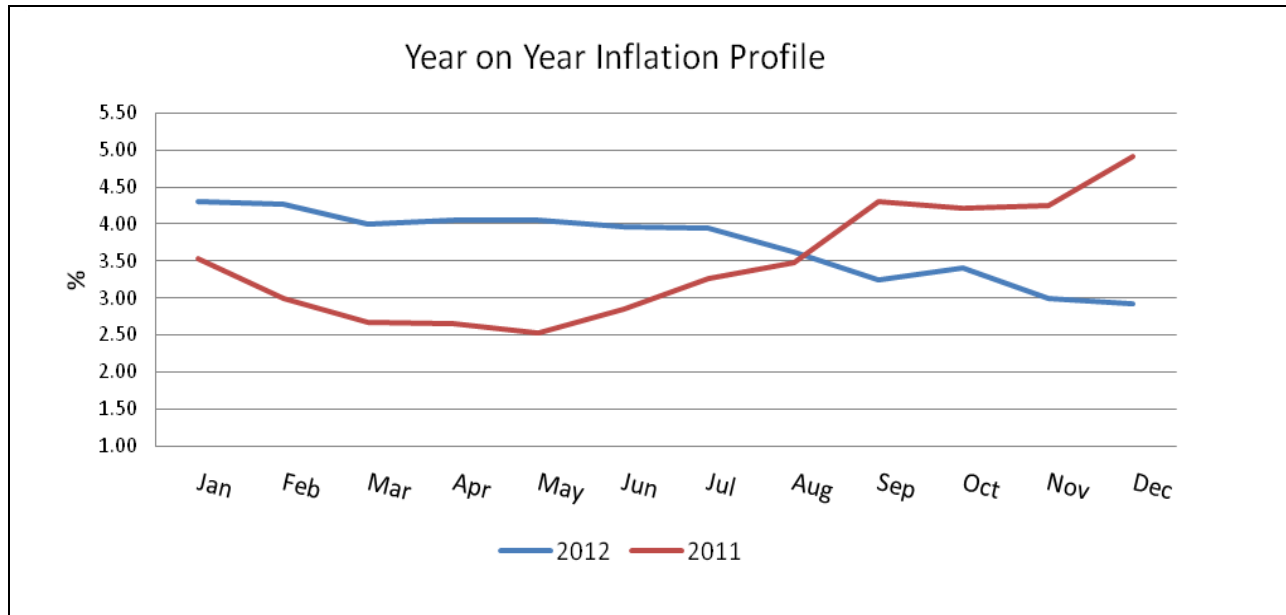
**Prices**

26. Prices, during the fourth quarter remained stable, with monthly inflation slowing down in October to 0.3% and to 0.1% in both November and December 2012. The monthly inflation levels for the quarter were comparably lower to the same quarter in 2011.





27. Annual inflation persisted in the deceleration mode throughout the quarter, recording 3.4% in October, 3.0% in November and 2.9% in December. The price level for the quarter compares relatively lower than the third quarter and the same quarter in 2011.



## BUDGET PERFORMANCE

### *Revenues*

28. Total Government revenue for 2012 amounted to US\$3.5 billion against a revised target of US\$3.6 billion. Revenue collections, therefore missed the target by about US\$100 million, primarily on account of diamond revenue performance.

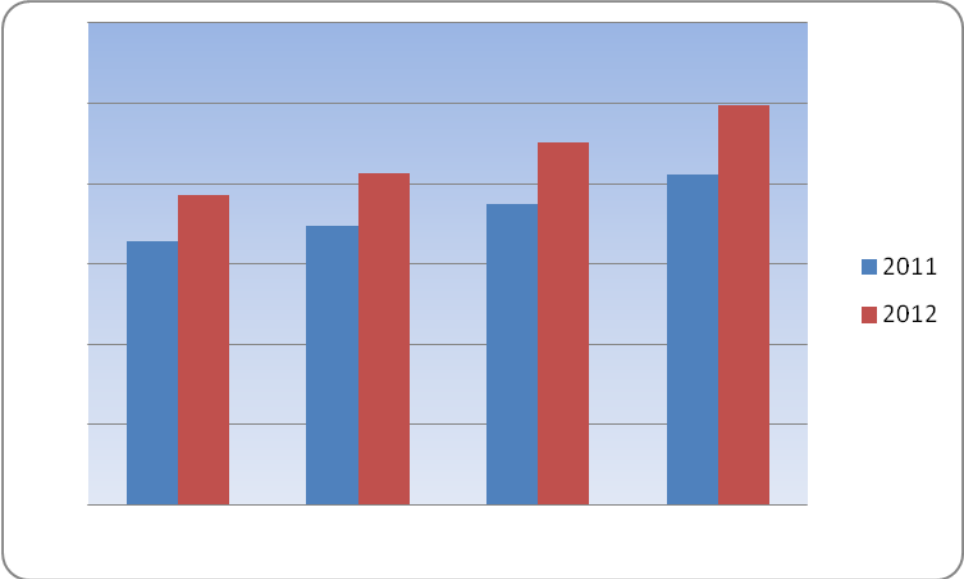
### Quarterly Revenue performance: 2011 & 2012

(US\$ millions)	2011				2012				2012 QIV (Actual)			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	Oct	Nov	Dec	Dec (target)
	<b>Revenue and Grants</b>	665.6	696	747.8	821.5	771.1	825.9	902.3	<b>996.5</b>	283.0	283.4	430.1
<b>Revenue</b>	655.6	696	747.8	821.5	771.1	825.9	902.3	<b>996.5</b>	283.0	283.4	430.1	<b>417</b>
<b>Tax revenue</b>	592	663.5	665	740.6	709.6	787.5	825.8	<b>956.1</b>	267.4	269.1	419.6	<b>364.1</b>
<b>Personal income tax</b>	134	134.8	148.6	170.1	145.3	156.3	163.0	<b>196</b>	62.3	59.6	74.1	<b>70.3</b>
<b>Corporate income tax</b>	60.2	76.4	67.9	91.9	75.2	104.1	117.2	<b>148</b>	12.4	15.7	119.9	<b>81.0</b>
<b>Other direct taxes</b>	50.7	46.5	44.6	46.6	55.3	85.8	75.5	<b>70.7</b>	25.2	19.0	26.5	<b>26.4</b>
<b>Customs</b>	77.9	84.6	84.9	85.5	87.9	81.1	89.3	<b>95.6</b>	30.8	34.5	30.3	<b>37.0</b>
<b>Excise</b>	62.6	78.7	81.1	84.2	88.9	86.5	101.8	<b>117.2</b>	38.9	37.0	41.3	<b>36.6</b>
<b>Value added</b>	199.4	232.6	226.9	252.8	242.7	257.2	270.1	<b>315.9</b>	94.7	99.2	122.0	<b>110.6</b>
<b>Other indirect taxes</b>	7.2	9.8	11.1	9.5	14.3	16.4	8.9	<b>12.6</b>	3.1	3.9	5.6	<b>2.2</b>
<b>Non Tax revenue</b>	63.6	32.5	82.8	80.9	61.5	38.4	76.6	<b>40.4</b>	15.6	14.3	10.5	<b>52.9</b>
<b>Grants</b>	0	0	0	0	0	0	0	<b>0</b>	0	0	0	<b>0</b>

29. The 2012 revenue outturn, however, compares favourably with 2011 wherein US\$2.9 billion was collected, indicating a general increase in revenue collections from 2011 to 2012.

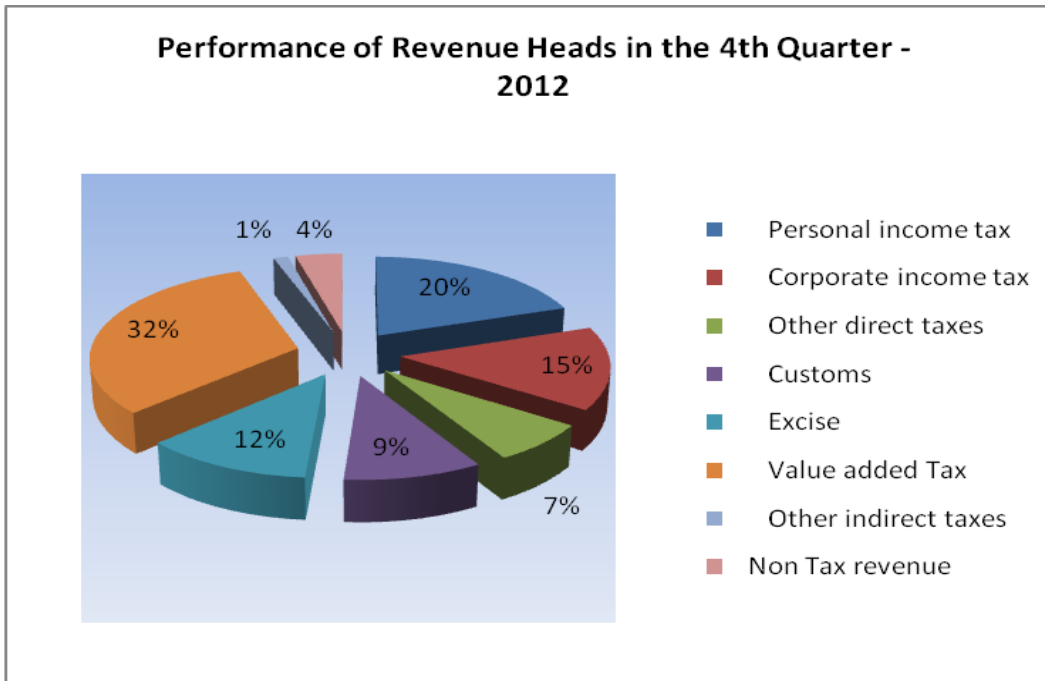
30. In addition, the 2012 last quarter revenue of US\$996.5 million, depicts an increase in revenue collections relative to the same period in 2011 wherein US\$821.5million was realised.

**Quarterly Revenue performance: 2011 and 2012**



31. The last quarter revenue for 2012 increased to US\$996.5million from US\$902.3 million in the preceding quarter. The gradual growth in revenue in the 4<sup>th</sup> quarter was a result of increased collections from VAT, Corporate Tax and Pay As You Earn (PAYE).

32. The positive performance in PAYE may be attributed to bonuses granted by companies in November and December whilst performance by Corporate Tax was spurred by improved compliance due to follow ups by ZIMRA. The chart below shows the performance of the various revenue heads in the last quarter.



33. Whilst tax revenue for December performed well above target (US\$419.6 million against US\$364.1 million), non-tax revenue for the same month missed the target of US\$52.9 million by US\$42.4 million.

### ***Expenditures***

34. While total expenditures, including retained grant was US\$3.687 billion by the end of 2012, the implementation of the 2012 Budget experienced a number of challenges, related mainly to crowding out effect on account of high recurrent expenditures of US\$3.218 billion (87%), particularly employment costs, which consumed 55.03% of the budget.

35. Therefore, only about US\$0.301 billion was left for capital development projects. This development compromised implementation of public sector investment projects.

#### *Recurrent Expenditures*

36. The high recurrent budget expenditure of US\$3.218 billion largely emanated from wages and salaries which accounted for 55.03%. Current transfers accounted for 29%, pensions and benefits taking 12.4% and interest on debt taking 0.7%.

#### *Employment Costs*

37. Employment costs for the fourth quarter amounted to US\$551 million compared to US\$413 million incurred during the third quarter. Total cumulative employment costs for 2012 amounted to US\$1.718 billion, against the original budget provision of US\$1.8 billion.

#### *Public Sector Investment Projects*

38. In the last quarter, expenditure towards the Public Sector Investment Projects amounted to US\$120 million, bringing the cumulative total since the beginning of the year to US\$301.9 million.

## FINANCIAL SECTOR

### *Deposits*

39. Total banking sector deposits stood at US\$3.8 billion as at the end of November 2012 compared to US\$3.09 billion at the end of November 2011. This represents a steady annual growth rate of banking sector deposits of 23.1%.
40. Table overleaf shows total banking sector deposits and annual growth rate in deposits.

#### **Banking Sector Deposits: March – August 2012**

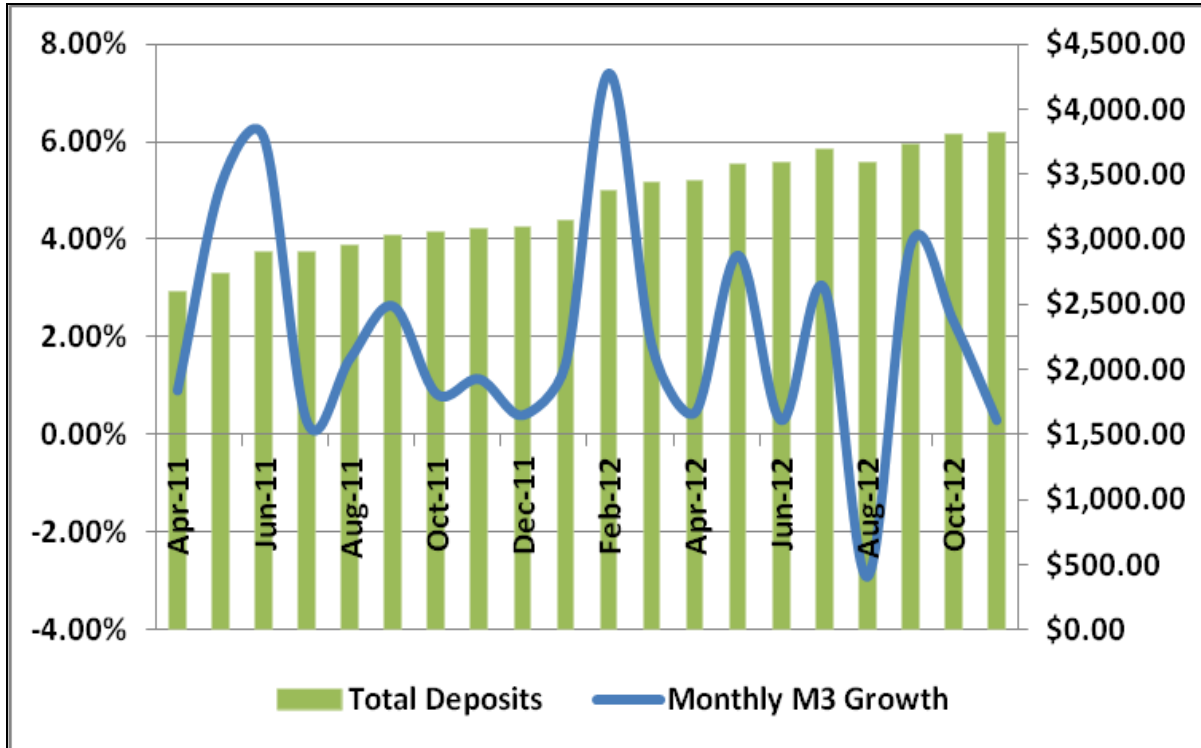
<b>Month</b>	<b>Amount (US\$) 2012</b>	<b>Amount (US\$) 2011</b>	<b>Annual Growth Rate</b>
March	3.44	2.58	33.3%
April	3.45	2.60	32.7%
May	3.58	2.73	31.1%
June	3.59	2.90	23.8%
July	3.70	2.91	27.1%
August	3.59	2.95	21.7%
September	3.73	3.03	23.1%
October	3.81	3.05	24.9%
November	3.82	3.09	23.9%

*Source: Reserve Bank of Zimbabwe*

41. The month on month growth in broad money was marginal with a growth of 0.28% during the month of November 2012.

42. The Chart below shows the monthly growth in broad money.

**Broad Money (US\$ Millions)**



***Interest on Deposits***

43. During the last quarter of the year, demand deposit and savings deposit interest rates ranged from a minimum of 0% to a maximum of 8% as illustrated in the table below.

### Deposit Interest Rates: P.A.

Type of Deposits	Min	Max	Median
<b>Demand Deposits</b>	0	5	2
<b>Savings Deposits</b>	0.01	8	2
<b>Call Deposits</b>	0	8	2

*Source: Reserve Bank of Zimbabwe*

44. Time deposit interest rates ranged from a minimum of 0.15% to a maximum of 24%. However, the average interest rate for time deposits was around 10%. The table below illustrates the time deposit interest rates.

### Time Deposit Interest Rates: P.A.

Time Deposit Rates	Min	Max	Median	Mean
<b>30-Days</b>	0.15	16	10	9.1
<b>60-Days</b>	0.15	20	10	10.5
<b>90-Days</b>	0.15	20	11	10.8
<b>180-Days</b>	0.15	22	10	10.7
<b>360-Days</b>	0.15	24	10	10.1
<b>Over 1 Year</b>	0.15	15	9	8.7

*Source: Reserve Bank of Zimbabwe*



## Lending Rates

45. Lending rates for individuals ranged from a low of 10% to a high of 78%. However, the average rate was around 20% per annum. The table below illustrates the lending interest rates.

### Lending Rates for Individuals: P.A.

Lending Rates	Min	Max	Mode	Median	Mean
<b>30-Days</b>	10	35	25	20	20.8
<b>60-Days</b>	10	35	25	20	20.9
<b>90-Days</b>	10	35	25	20	20.9
<b>180-Days</b>	10	35	25	19	19.8
<b>360-Days</b>	10	35	25	19.	20.1
<b>Over 1 Year</b>	10	35	25	20	20.3

*Source: Reserve Bank of Zimbabwe*

46. Lending interest rates for companies ranged from 3% to 30% per annum. The average interest rates applied to corporate loans was ar

## Lending Rates for Corporates: P.A.

Lending Rates	Min	Max	Mode	Median	Mean
30-Days	6	30	20	19	17.9
60-Days	6	30	20	18	17.7
90-Days	6	30	20	18	17.6
180-Days	3	30	20	17	17.7
360-Days	3	30	20	20	17.7
Over 1 Year	6	30	20	19	17.8

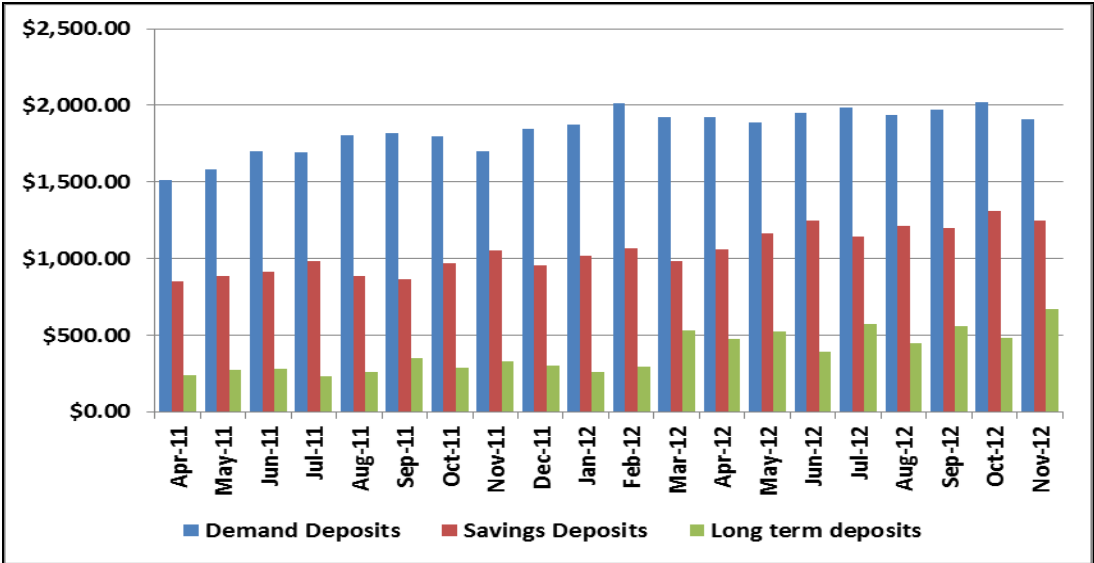
*Source: Reserve Bank of Zimbabwe*

### **Total Bank Credit**

47. During the 4<sup>th</sup> quarter of 2012 loans and advances to the private sector marginally increased by 4.1% from US\$3.35 billion at the end of September 2012 to US\$3.48 billion as at 30 November 2012.
48. The structure of bank deposits as at 30 November 2012, was demand deposits, savings and long term deposits, which constituted about 50% (US\$1.9 billion), 32.5% (US\$1.2 billion) and 17% (US\$0.67 billion) of banking sector deposits, respectively.

- 49. As of November 2012, total bank deposits continued to be dominated by demand deposits (49.5%) followed by savings and short term deposits (32.5%) and long term deposits (17.5%).
- 50. The private sector loan to deposit ratio was 91% in the month of November 2012.

**Chart 9: Structure of bank deposits (US\$millions)**

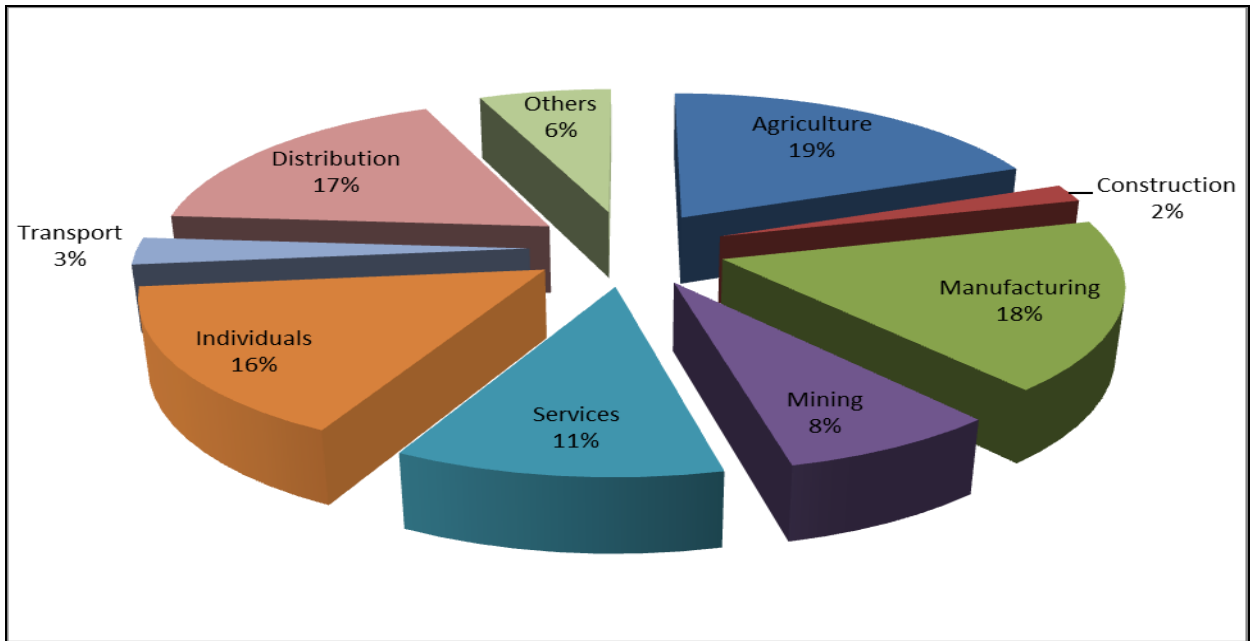


Source: Reserve Bank of Zimbabwe

**Loans and Advances**

- 51. The loan distribution by banks during the month of November was concentrated in the real sector: Agriculture (19%), Manufacturing (18%), Distribution (17%), Individuals (16%), and Mining sector (8%).

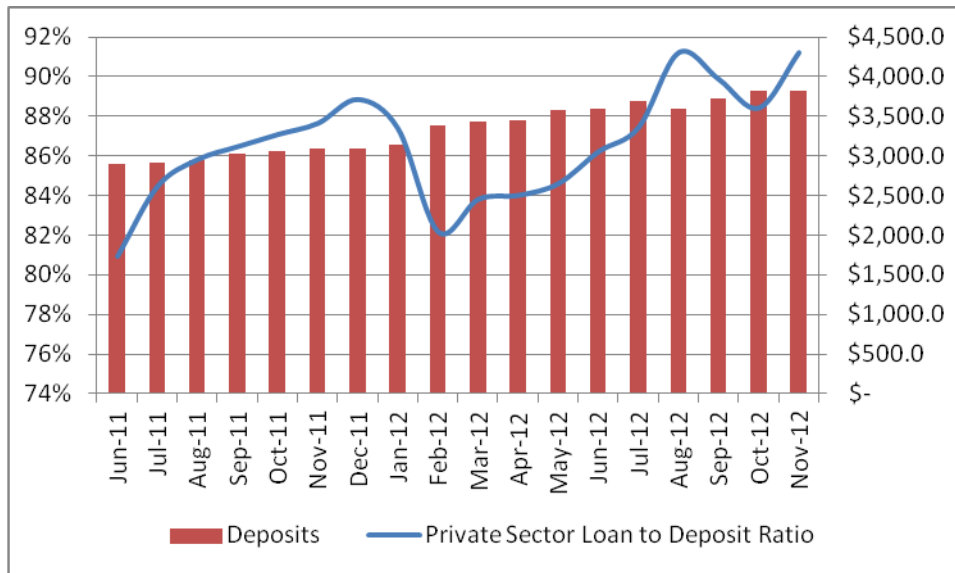
### Loan Distribution: October - November 2012



Source: Reserve Bank of Zimbabwe

52. The loans and advances to the private sector increased by 3.4% from US\$3.37 billion in October 2012 to US\$3.49 billion as at 30 November 2012. This translated to a loan to deposit ratio of 91%. The chart below depicts total deposits and advances to the private sector.

### Total Deposits and Loan to Deposit Ratio to Private Sector



Source: Reserve Bank of Zimbabwe

### Zimbabwe Stock Exchange

53. The industrials opened the last quarter at 146 points and reached a high of 154.47 points in October 2012 and declined to 152.4 points as at 31 December 2012. Thus the quarterly increase in the industrials was 4.4%.
54. On an annual basis the industrial index gained 10% from 137.9 points as at 02 January 2012 to 152.4 points as at 31 December 2012.
55. The mining index opened the 4<sup>th</sup> quarter of the year 96 points and marginally declined to 93 points and decreased to 65.12 points. The quarterly decrease was 32%.

56. On an annual basis the mining index lost 18.4% from 79.8 points as at 02 January 2012 to 65.12 points as at 31 December 2012.

**Chart 11: Zimbabwe Stock Exchange Indices**



Source: Zimbabwe Stock Exchange

**Market Capitalisation**

57. Total market capitalisation of the stock market was US\$3.82 billion beginning the first quarter of 2012 and was US\$4.03 billion as at 30 October 2012, before decreasing to US\$3.89 billion as at 31 December 2012.

**Table 12: Zimbabwe Stock Exchange Indices & Market Capitalisation**

<b>Date</b>	<b>Industrial Index</b>	<b>Mining Index</b>	<b>Market Capitalisation (US\$ billions)</b>
Sep-11	155.82	152.42	3.98
Oct-11	143.58	131.75	3.66
Nov-11	144.98	115.75	3.68
Dec-11	145.86	100.7	3.69
Jan-12	138.52	79.09	3.49
Feb-12	146.03	95.39	3.70
Mar-12	136.76	85.01	3.46
Apr-12	129.55	97.15	3.30
May -12	132.03	83.73	3.35
June-12	131.0	75.7	3.34
July-12	132.92	112.12	3.44
Aug-12	132.27	89.04	3.43
Sep-12	146.00	96.00	3.82
Oct-12	154.47	93.66	4.03
Nov-12	150.16	68.74	3.89
Dec-12	152.4	65.12	3.89

*Source: Zimbabwe Stock Exchange*

## **EXTERNAL SECTOR**

### **Exports**

58. In the fourth quarter, total exports stood at US\$1.2 billion compared to US\$ 1.11 billion in the previous quarter. Cumulatively, total exports for the whole year stood at US\$3.8 billion.
59. Major exports include minerals, tobacco, agricultural commodities and manufactured goods.

*Mineral Exports*

60. For the period January to December 2012, mineral exports stood at US\$2.40 billion compared to US\$2.42 billion realized in the corresponding period in 2011. This decrease in mineral exports is attributed to the fall in the platinum exports from US\$1.05 billion in 2011 to US\$757 million in 2012

61. Despite this decrease, platinum dominated mineral exports with US\$757 million, followed by diamonds (US\$711 million) and gold (US\$658 million), as indicated by the table and chart below.

**Mineral Exports Shipments (USD); Jan-December 2012**

<b>Mineral</b>	<b>2012 (US\$)</b>	<b>2011 (US\$)</b>
Platinum	757,328,862	1,050,899,095
Diamonds	711,361,262	388,026,587
Gold	658,179,021	595,667,838
Ferrochrome	123,688,139	303,983,636
Other	157,479,636	81,723,445
<b>Total</b>	<b>2,408,036,636</b>	<b>2,420,300,601</b>

*Source: Computerised Export Payments Exchange Control System (CEPECS), RBZ*

*Diamond Exports*

62. The total diamond exports for the whole year amounted to US\$711 million, of which Mbada Diamonds had the highest export shipments of US\$293 million, followed by Anjin Investments with US\$209,9 million, as shown by the table below.



### Diamond Exports (USD), January – December 2012

Mining Company	Value	Contribution %
Mbada Diamond	293,323,189	41.2
Marange Resources	64,919,461	9.1
Murowa Diamonds	46,508,948	6.5
Canadile Miners	-	
River Ranch	2,447,657	0.3
Mavlon Trading	-	
Lesley Fay Marsh	-	
Anjin Investments	209,933,531	29.5
Diamond Angel	113,111	0.0
Diamond Mining Corporation	91,924,686	12.9
DTZ-OZGEO	1,201,990	0.2
Volksic Industries	511,604	0.1
Aurex Diamonds	88,116	0.0
Drysink Mining	388,970	0.1
<b>Total</b>	<b>711,361,263</b>	<b>100</b>

*Source: Computerised Export Payments Exchange Control System (CEPECS), RBZ*

The table below shows quarterly exports and imports for the year 2012.

Quarter	Exports	Imports
First	823,372,613.10	1,592,383,644.77
Second	738,133,995.21	1,515,566,065.70
Third	1,112,115,517.45	2,106,327,181.49
Fourth	1,210,021,737.71	2,269,716,840.34
<b>Total</b>	<b>3,883,643,863.46</b>	<b>7,483,993,732.31</b>

Source: ZIMSTAT



### Imports

63. Imports for the fourth quarter stood at US\$2.2 billion compared to US\$2.1 billion recorded in the third quarter. Cumulative imports to December 2012 amounted to US\$ 7.5 billion.

64. The major imports were consumption and manufactured goods, capital goods, fuel and electricity and service fees, indicating the country's continued dependence on foreign goods and services.

### **Foreign Direct Investment**

65. ZIA approved 172 projects between January and December in 2012, down from 227 projects approved in the same period in 2011. Investment approvals dropped to US\$930 million in 2012 from US\$6,6 billion recorded in 2011.
66. Approved mining projects were valued at US\$688 million from US\$3.6 billion in 2011, while tourism investment approvals were down to US\$1 million from US\$1.5 billion. Manufacturing approvals stood at US\$58 million last year from US\$670 million in 2011.
67. Investment projects in the agriculture and services sector dropped from US\$445 million and US\$128 million to US\$21 million and US\$41 million respectively, as indicated in the table below.

## Investment Approvals by ZIA in 2012

Sector	2011	2012
Mining	US\$3.6 billion	US\$688 million
Tourism	US\$1.5 billion	US\$1 million
Manufacturing	US\$670 million	US\$58 million
Agriculture	US\$445 million	US\$21 million
Services	US\$128 million	US\$41 million

Source: ZIA

# STATISTICAL TABLES

## 2012 Monthly Revenue and Expenditure figures (US\$)

ZIMBABWE BUDGET CUMULATIVE DATA: 2012																		
	ACTUAL Jan-12	ACTUAL Feb-12	ACTUAL Mar-12	ACTUAL Apr-12	ACTUAL May-12	ACTUAL Jun-12	ACTUAL Jul-12	ACTUAL Aug-12	ACTUAL Sep-12	ACTUAL Oct-12	TARGET Oct-12	ACTUAL Nov-12	TARGET Nov-12	ACTUAL Dec-12	TARGET Dec-12	CUM.ACTUA L Jan-Dec 2012	CUM. TARGET Jan-Dec 2012	CUM.VARIA NCE Jan-Dec 2012
REVENUES																		
Total Revenue Including Zimra Grant	256,018,54 2.8	227,255,01 2.9	287,859,42 0.1	247,730,37 1.3	256,400,86 2.9	321,746,37 4.8	257,474,56 0.0	307,272,19 7.3	337,579,01 0.0	282,996,10 1.2	365,481,77 0.0	283,356,03 4.2	327,370,46 0.0	430,088,38 0.0	416,969,00 3.0	3,495,776,8 67.6	3,640,000,0 51.8	(144,223,18 4.2)
Tax Revenue	229,690,25 6.7	214,059,98 7.2	265,899,18 1.9	234,843,92 8.2	241,839,33 7.7	310,795,80 9.5	246,328,27 0.7	252,997,79 7.8	326,441,86 9.2	267,405,27 3.4	273,684,77 0.0	269,058,16 4.0	276,120,46 0.0	419,564,46 9.0	364,055,30 3.0	3,278,924,3 45.3	3,233,610,4 68.2	45,313,877. 1
Tax on Income and profits	79,587,137. 6	73,538,228. 4	122,695,74 5.5	96,684,728. 2	91,455,668. 7	158,082,15 8.8	96,668,828. 6	99,525,887. 2	159,511,77 7.2	99,849,056. 7	99,580,530. 0	94,358,728. 2	95,910,260. 0	220,469,34 7.2	177,729,40 0.0	1,392,427,2 92.4	1,342,869,4 60.3	49,557,832. 1
Individuals	51,201,456.0	44,822,339.1	49,265,056.2	47,212,764.5	55,348,621.0	53,752,042.3	55,355,712.0	51,410,040.9	56,266,599.7	62,261,567.7	55,200,000.0	59,589,445.1	55,297,800.0	74,099,419.0	70,300,000.0	660,585,06 3.4	645,000,07 9.1	15,584,984.4
Companies	16,636,986.8	9,502,428.6	49,076,368.7	21,180,904.7	16,367,694.1	66,579,510.5	17,703,328.0	21,979,223.5	77,530,413.8	12,350,769.5	23,657,000.0	15,741,198.5	16,000,000.0	119,870,834. 3	81,000,000.0	444,519,66 0.8	415,000,89 3.3	29,518,767.5
Domestic dividend and interest	6,838,545.8	10,071,086.4	9,093,252.3	6,486,860.3	5,814,000.1	5,816,277.1	5,263,848.6	10,028,766.2	8,487,927.9	9,285,941.4	6,738,050.0	6,646,548.6	8,735,480.0	8,437,902.9	10,244,000.0	92,270,957. 6	93,706,615. 0	(1,435,657.4)
Tobacco Levy		167,839.7	1,624,810.4	1,689,109.2	2,098,951.0	735,441.1	519,460.5	203,533.7	39,785.9							7,078,931.4	9,000,151.3	(1,921,219.9)
Royalties	114,374.9	4,788,252.7	8,857,368.9	16,191,059.8	7,475,957.9	27,350,411.0	12,800,176.8	11,243,911.9	13,132,444.1	11,588,215.3	10,500,000.0	8,178,871.5	11,300,000.0	12,691,427.4	12,100,000.0	134,412,47 2.1	130,077,42 5.1	4,335,047.0
Other income taxes	1,807,335.4	1,722,538.6	1,587,980.3	1,167,962.5	1,347,535.4	1,117,837.1	1,385,340.5	1,607,151.3	1,225,893.0	1,270,189.6	1,235,000.0	1,242,349.5	1,482,000.0	1,409,080.7	1,332,000.0	16,891,193. 8	16,000,189. 3	891,004.5
Vehicle Carbon Tax	2,988,438.7	2,463,743.2	3,190,908.8	2,756,067.4	3,002,909.3	2,730,639.8	3,640,962.3	3,053,259.7	2,828,712.7	3,092,373.3	2,250,480.0	2,960,315.2	3,094,980.0	3,960,682.9	2,753,400.0	36,669,013. 2	34,084,107. 2	2,584,906.0
TAX ON GOODS & SERVICES																		
Customs duties	29,561,156. 9	29,359,898. 3	28,973,833. 1	24,888,780. 3	27,797,650. 2	28,409,983. 7	28,512,620. 6	29,543,238. 0	31,236,746. 6	30,808,861. 8	33,842,500. 0	34,533,539. 1	39,415,030. 0	30,253,175. 0	37,039,078. 0	353,879,48 3.6	376,901,00 0.6	(23,021,517 .0)
Oil products	710,700.8	1,300,233.4	6,739,056.8							12,519,127.6	444,990.0	16,767,354.9	558,850.0		570,038.0	38,036,473. 4	13,804,469. 0	24,232,004.5
Other(Prime &Surtax)	28,850,456.1	28,059,665.0	22,234,776.3	24,888,780.3	27,797,650.2	28,409,983.7	28,512,620.6	29,543,238.0	31,236,746.6	18,289,734.2	33,397,510.0	17,766,184.2	38,856,180.0	30,253,175.0	36,469,040.0	315,843,01 0.2	363,096,53 1.6	(47,253,521.5 )
Excise duties	30,024,720. 7	27,331,072. 4	31,531,221. 5	27,445,075. 7	30,831,804. 5	28,274,770. 2	35,195,777. 5	32,863,640. 2	33,762,856. 2	38,945,854. 9	35,478,270. 0	37,001,530. 2	35,367,950. 0	41,262,284. 5	36,551,065. 0	394,470,60 8.4	385,899,99 9.9	8,570,608.6

ZIMBABWE BUDGET CUMMULATIVE DATA: 2012																		
	ACTUAL Jan-12	ACTUAL Feb-12	ACTUAL Mar-12	ACTUAL Apr-12	ACTUAL May-12	ACTUAL Jun-12	ACTUAL Jul-12	ACTUAL Aug-12	ACTUAL Sep-12	ACTUAL Oct-12	TARGET Oct-12	ACTUAL Nov-12	TARGET Nov-12	ACTUAL Dec-12	TARGET Dec-12	CUM.ACTUA L Jan-Dec 2012	CUM. TARGET Jan-Dec 2012	CUM.VARIA NCE Jan-Dec 2012
Beer	8,029,246.8	7,305,160.8	7,757,282.8	5,973,910.6	6,922,390.1	6,603,434.3	6,735,819.6	6,261,996.2	7,789,851.7	7,441,115.4	7,388,850.0	7,889,765.3	7,114,860.0	7,957,387.9	7,224,150.0	86,667,361.2	85,256,685.3	1,410,675.9
Wines and Spirits	484,680.8	1,635,859.8	955,671.1	987,072.1	397,961.2	1,256,678.2	814,850.8	1,765,552.0	557,016.6	1,126,940.6	974,300.0	1,426,733.1	847,950.0	1,244,779.3	1,107,150.0	12,653,795.6	10,836,523.2	1,817,272.4
Tobacco	1,515,214.2	1,822,305.2	1,290,471.0	1,645,586.8	1,456,888.0	1,506,181.4	1,730,205.8	1,017,130.3	683,627.0	3,155,877.5	1,784,700.0	1,892,956.0	1,888,650.0	119,170.4	2,035,110.0	17,835,613.6	19,516,026.6	(1,680,413.0)
Second Hand Motors Vehicles	602,031.6	680,320.9	706,118.3	504,206.9	827,474.8	671,541.5	533,833.9	458,488.0	65,066.0	490,119.0	775,060.0	438,937.2	658,810.0	1,160,548.3	675,705.0	7,138,686.3	8,426,309.0	(1,287,622.6)
Fuels	19,393,547.3	15,887,425.6	20,821,678.3	18,334,299.3	21,227,090.4	18,236,934.9	25,381,067.4	23,360,473.8	24,667,295.0	26,731,802.5	24,555,360.0	25,353,138.6	24,857,680.0	30,780,398.7	25,508,950.0	270,175,151.7	261,864,455.8	8,310,696.0
Value Added Tax (VAT)	86,560,846.5	77,413,656.1	78,758,824.0	81,333,379.1	87,688,266.7	88,216,004.5	83,829,483.4	88,160,963.0	98,098,533.1	94,665,332.3	102,730,550.0	99,245,472.7	102,835,100.0	122,001,582.0	110,564,420.0	1,085,972,343.3	1,085,000,066.8	972,336.5
VAT on Domestic Goods	61,322,146.29	56,480,330.66	54,872,944.81	53,819,418.3	59,985,448.4	66,049,599.1	62,107,072.2	66,174,712.4	64,434,519.9	63,383,520.2	60,941,650.0	70,183,997.7	60,506,780.0	98,472,021.5	67,482,020.0	777,285,731.7	696,439,367.9	80,846,363.8
Imported Goods & Services	39,540,770.8	37,788,655.9	42,090,956.3	37,365,938.7	41,637,121.7	41,693,180.4	41,915,540.4	42,122,733.4	43,767,612.2	44,985,875.5	41,788,900.0	48,618,997.0	42,328,320.0	43,056,074.0	43,082,400.0	504,583,605.1	481,236,173.6	23,347,431.5
Refunds	(14,302,070.5)	(16,855,330.8)	(18,205,077.1)	(9,851,978.0)	(13,934,303.4)	(19,526,774.9)	(20,193,129.1)	(20,136,482.8)	(10,103,748.0)	(13,704,063.4)		(19,557,522.0)		(19,526,513.4)		(195,896,993.5)	(92,675,534.7)	(103,221,458.8)
Other indirect taxes	3,956,395.0	6,417,132.0	3,939,557.8	4,491,965.0	4,065,947.6	7,812,892.4	2,121,560.5	2,904,069.3	3,831,956.0	3,136,167.8	2,052,920.0	3,918,893.9	2,592,120.0	5,578,080.3	2,171,340.0	52,174,617.5	42,940,000.7	9,234,616.8
																-	-	-
Non-tax Revenue	26,328,286.1	13,195,025.8	21,960,238.2	12,886,443.1	14,561,525.3	10,950,565.2	11,146,289.4	54,274,399.5	11,137,140.8	15,590,827.8	91,797,000.0	14,297,870.2	51,250,000.0	10,523,911.0	52,913,700.0	216,852,523.2	406,389,536.6	(189,537,061.3)
Revenue from Investments & Property	14,779,885.5	5,342,606.4	11,462,639.6	5,098,512.5	7,104,897.1	616,879.5	543,889.5	41,925,219.8	626,896.3	954,445.7	72,425,000.0	3,526,622.8	36,850,030.0	524,636.3	34,000,000.0	92,507,131.0	249,280,450.7	(156,773,319.7)
RBZ remittances																-	-	-
Govt Property rent, interest and dividends etc.	14,779,885.5	5,342,606.4	11,462,639.6	5,098,512.5	7,104,897.1	616,879.5	543,889.5	41,925,219.8	626,896.3	954,445.7	72,425,000.0	3,526,622.8	36,850,030.0	524,636.3	34,000,000.0	92,507,131.0	249,280,450.7	(156,773,319.7)
Fees: Govt./Dept facilities & services	9,338,433.13	6,144,845.0	8,603,895.5	6,316,905.3	6,002,357.1	9,019,059.3	9,376,160.1	11,022,306.8	8,967,227.0	12,219,945.1	16,820,000.0	9,270,494.5	12,804,970.0	7,899,356.6	17,079,700.0	104,180,985.4	135,852,965.3	(31,671,980.0)
Pension Contribution	498,595.3	61,208.9	21,852.3	78,493.1	58,477.7	69,279.0	251,151.9	157,815.7	223,507.8	502,466.6	536,000.0	165,785.2	165,000.0	61,349.0	165,000.0	2,149,982.5	2,403,906.3	(253,923.8)
Other																-	-	-
Gvt sales,licences, fines	494,091.5	664,814.7	543,741.1	274,653.2	312,135.5	285,729.9	442,280.6	411,673.9	326,626.4	798,853.1	800,000.0	432,983.8	500,000.0	711,122.4	750,000.0	5,698,706.1	6,147,165.9	(448,459.8)
Judicial Fines	876,228.1	544,257.7	308,467.8	361,615.0	466,777.8	446,021.0	431,222.9	482,052.3	372,534.4	461,896.2	560,000.0	516,679.1	520,000.0	497,800.4	500,000.0	5,765,552.7	5,913,367.4	(147,814.7)
Refunds of Miscellaneous Payments from Votes	245,886.11	373,338.2	718,403.6	587,471.7	450,829.3	471,801.8	60,080.6	241,568.1	532,588.8	421,485.2	420,000.0	330,579.5	350,000.0	760,855.4	350,000.0	5,194,888.2	5,417,730.6	(222,842.5)
Miscellaneous	78,923.0	50,242.8	290,202.9	156,792.2	125,085.2	28,924.0	29,137.6	20,189.4	56,135.6	197,774.8	200,000.0	13,809.4	15,000.0	31,766.3	32,000.0	1,078,983.1	1,092,170.1	(13,187.0)
Automated Teller Machine (ATM)	16,243.5	13,712.0	11,035.5	12,000.1	40,965.6	12,870.7	12,366.4	13,573.5	31,624.6	33,961.2	36,000.0	40,916.0	45,000.0	37,024.6	37,000.0	276,293.5	281,827.3	(5,533.8)

ZIMBABWE BUDGET CUMMULATIVE DATA: 2012																		
	ACTUAL Jan-12	ACTUAL Feb-12	ACTUAL Mar-12	ACTUAL Apr-12	ACTUAL May-12	ACTUAL Jun-12	ACTUAL Jul-12	ACTUAL Aug-12	ACTUAL Sep-12	ACTUAL Oct-12	TARGET Oct-12	ACTUAL Nov-12	TARGET Nov-12	ACTUAL Dec-12	TARGET Dec-12	CUM.ACTUA L Jan-Dec 2012	CUM. TARGET Jan-Dec 2012	CUM.VARIA NCE Jan-Dec 2012
<b>EXPENDITURES</b>																		
Total Exp including Retained Grants(ZIMRA,AIDS&NOCZIM)	177,927,36 0.4	290,393,27 7.2	273,568,90 7.1	313,133,20 4.4	246,119,52 3.5	309,221,70 9.1	295,015,84 5.3	290,529,66 7.1	321,209,59 4.1	322,713,91 7.4	365,435,00 0.0	327,847,64 7.7	327,298,00 0.0	519,894,57 4.2	422,286,00 0.0	3,687,575,2 27.4	3,886,054,0 00.0	198,478,77 2.6
Total expenditure and net lending including ZIMRA Grant	170,398,78 0.5	282,820,04 1.7	267,473,97 4.4	304,206,36 5.8	239,068,00 7.7	301,485,58 5.1	286,569,94 5.5	281,707,29 3.7	314,019,81 7.5	313,743,77 1.3	365,435,00 0.0	327,847,64 7.7	327,298,00 0.0	519,894,57 4.2	422,286,00 0.0	3,609,235,8 05.1	3,886,054,0 00.0	276,818,19 4.9
Total expenditure and net lending (Net)	170,398,78 0.5	282,820,04 1.7	267,473,97 4.4	304,206,36 5.8	239,068,00 7.7	301,485,58 5.1	286,569,94 5.5	281,707,29 3.7	314,019,81 7.5	313,743,77 1.3	365,435,00 0.0	327,847,64 7.7	327,298,00 0.0	519,894,57 4.2	422,286,00 0.0	3,609,235,8 05.1	3,886,054,0 00.0	276,818,19 4.9
Current Expenditure	166,030,04 5.2	262,970,49 1.0	243,339,51 4.0	253,271,02 4.2	234,050,54 2.2	270,317,04 8.2	261,238,82 9.1	257,703,11 5.5	258,790,65 2.7	261,855,21 0.9	293,535,00 0.0	303,338,87 8.9	269,818,00 0.0	445,524,71 6.6	396,543,00 0.0	3,218,430,0 68.7	3,232,597,0 00.0	14,166,931. 3
Goods and services	113,413,20 2.0	171,986,49 4.8	164,132,38 6.8	175,118,59 4.2	161,533,43 8.1	174,134,22 3.1	183,774,60 5.4	167,606,34 3.9	178,651,65 8.6	183,306,27 8.0	201,988,00 0.0	230,990,45 5.4	184,385,00 0.0	341,490,54 8.5	293,708,00 0.0	2,246,138,2 28.9	2,233,584,0 00.0	(12,554,228 .9)
Employment Costs	106,306,498. 2	151,045,788. 7	136,755,652. 8	135,283,129. 9	140,944,328. 6	135,879,533. 6	140,173,712. 5	136,209,849. 7	137,356,902. 0	144,338,505. 8	142,135,000. 0	202,981,159. 0	142,135,000. 0	204,117,822. 2	262,463,000. 0	1,771,392,8 82.9	1,718,418,0 00.0	(52,974,882.9 )
Domestic Travel Expenses	516,932.1	2,378,709.9	5,217,176.0	3,071,580.9	789,595.0	2,117,464.6	2,137,750.7	1,732,485.4	1,473,660.2	1,477,895.1	2,309,000.0	1,932,959.4	1,630,000.0	4,053,811.7	1,204,000.0	26,900,021. 1	19,929,000. 0	(6,971,021.1 )
Foreign Travel Expenses	1,123,705.6	2,033,010.1	2,558,287.1	2,392,673.0	2,702,137.5	5,338,184.9	3,026,844.2	5,454,424.0	4,453,759.1	5,970,631.4	5,271,000.0	3,850,277.6	3,721,000.0	4,767,395.4	2,751,000.0	43,671,329. 7	43,726,000. 0	54,670.3
Communication, Supplies and Services	220,403.5	551,526.1	645,594.1	1,288,973.4	414,114.6	818,351.6	1,591,715.4	1,057,282.0	900,204.4	1,052,274.3	2,477,000.0	908,137.6	1,749,000.0	36,356,178.7	1,293,000.0	45,804,755. 7	23,746,000. 0	(22,058,755.7 )
Education supplies and Services	1,336.0	54,080.4	131,524.5	72,109.7	36,053.5	77,637.9	138,895.2	44,044.0	64,162.6	185,635.3	305,000.0	176,572.5	215,000.0	48,099.9	161,000.0	1,030,151.4	3,213,000.0	2,182,848.6
Medical Supplies and services	255,290.3	1,161,079.3	2,321,843.7	1,701,606.5	418,997.6	961,152.5	577,616.1	1,157,935.4	2,681,216.7	1,781,786.0	2,077,000.0	841,640.4	1,466,000.0	4,440,903.5	1,085,000.0	18,301,067. 8	18,262,000. 0	(39,067.8 )
Office supplies and services	42,042.0	249,394.6	303,780.2	459,711.3	322,205.9	942,156.9	553,383.2	313,095.0	362,397.3	968,307.8	860,000.0	334,545.3	607,000.0	1,186,615.9	451,000.0	6,037,635.2	9,411,000.0	3,373,364.8
Training expenses	370,762.8	637,610.7	513,798.7	794,482.8	335,567.5	777,560.1	545,517.4	1,027,581.6	504,434.0	606,861.3	669,000.0	514,142.8	472,000.0	1,282,373.4	349,000.0	7,910,693.0	7,250,000.0	(660,693.0 )
Rental and other service charges	2,137,315.8	1,439,518.5	3,049,511.5	9,129,283.4	5,766,217.3	5,395,273.7	14,046,249.7	3,646,512.7	14,615,401.0	8,148,224.1	9,324,000.0	7,339,047.6	6,582,000.0	11,367,219.7	4,867,000.0	86,079,774. 8	74,294,000. 0	(11,785,774.8 )
Institutional provisions	943,089.8	2,079,781.6	2,710,085.7	3,488,932.1	2,850,009.5	3,565,205.6	3,909,327.6	3,035,488.2	2,701,064.4	3,113,966.3	5,444,000.0	1,959,605.2	3,843,000.0	4,086,988.9	2,841,000.0	34,443,544. 9	47,044,000. 0	12,600,455.2
Other	324,948.5	4,140,690.8	4,764,442.1	3,013,925.7	629,001.5	8,435,901.3	4,704,133.2	9,254,089.6	3,456,964.9	8,359,573.7	9,567,000.0	4,771,472.7	6,753,000.0	58,323,659.4	4,994,000.0	110,178,80 3.5	74,159,000. 0	(36,019,803.5 )

ZIMBABWE BUDGET CUMMULATIVE DATA: 2012

	ACTUAL Jan-12	ACTUAL Feb-12	ACTUAL Mar-12	ACTUAL Apr-12	ACTUAL May-12	ACTUAL Jun-12	ACTUAL Jul-12	ACTUAL Aug-12	ACTUAL Sep-12	ACTUAL Oct-12	TARGET Oct-12	ACTUAL Nov-12	TARGET Nov-12	ACTUAL Dec-12	TARGET Dec-12	CUM.ACTUA L Jan-Dec 2012	CUM. TARGET Jan-Dec 2012	CUM.VARIA NCE Jan-Dec 2012
Maintenance of capital works	825,436.4	6,215,304.2	4,676,394.4	8,309,318.2	3,188,961.5	7,487,973.9	6,695,578.0	4,469,867.7	5,067,224.6	5,377,832.7	7,366,000.0	4,319,345.2	5,200,000.0	7,874,308.6	3,845,000.0	64,507,545.3	66,458,000.0	1,950,454.7
Programmes	345,441.0	-	484,296.0	6,112,867.4	3,136,248.2	2,337,826.8	5,673,882.4	203,688.6	5,014,267.4	1,924,784.3	14,184,000.0	1,061,550.2	10,012,000.0	3,585,171.2	7,404,000.0	29,880,023.5	127,674,000.0	97,793,976.5
Vote of Credit																-	-	-
Interest on debt	-	-	6,200,311.4	1,349,919.2	-	-	2,268,498.5	1,077,412.8	6,403,739.5	2,200,000.0	-	-	1,762,000.0	3,574,801.7	-	23,074,683.1	13,312,000.0	(9,762,683.1)
Foreign			6,200,311.4	1,349,919.2			1,000,000.0	1,077,412.8	6,403,739.5	2,200,000.0			1,762,000.0	2,292,363.6		20,523,746.5	6,512,000.0	(14,011,746.5)
Domestic							1,268,498.5							1,282,438.1		2,550,936.6	6,800,000.0	4,249,063.4
Current transfers	52,616,843.2	90,983,996.2	73,006,815.9	76,802,510.9	72,517,104.1	96,182,825.1	75,195,725.2	89,019,358.8	73,735,254.6	76,348,932.9	91,547,000.0	72,348,423.5	83,671,000.0	100,459,366.5	102,835,000.0	949,217,115.6	985,701,000.0	36,483,843.3
Pensions	23,420,800.0	35,700,000.0	36,714,110.0	32,580,125.0	34,825,897.0	34,283,000.0	33,800,000.0	34,418,086.4	32,993,147.0	34,414,000.0	34,300,000.0	34,300,333.0	34,300,000.0	34,138,900.0	35,484,000.0	401,588,398.4	372,084,000.0	(29,504,398.4)
Other grants and transfers	29,196,043.2	55,283,996.2	36,292,705.9	44,222,385.9	37,691,207.1	61,899,825.1	41,395,725.2	54,601,272.4	40,742,107.6	41,934,932.9	57,247,000.0	38,048,090.5	49,371,000.0	66,320,466.5	67,351,000.0	547,628,758.4	613,617,000.0	65,988,241.7
Capital expenditure	4,368,735.3	16,126,350.7	16,099,460.3	32,935,341.6	7,567,465.5	21,148,536.9	19,981,116.3	24,004,178.2	39,143,590.8	52,105,070.4	56,958,000.0	12,425,768.8	43,826,000.0	56,054,857.6	20,601,000.0	301,960,472.4	515,692,000.0	213,731,527.6
Breeding stock				1,162.0												1,162.0	773,000.0	771,838.0
Furniture and Equipment			282,261.2	85,758.8	195,631.8	224,656.4	782,331.9	279,473.8	818,083.4	111,350.3	2,242,000.0	156,189.1	1,758,000.0	11,084,951.3	773,000.0	14,020,688.0	19,748,000.0	5,727,312.0
Vehicles, Plant and Mobile equipment	184,766.3	270,637.4	183,044.2	588,676.5	319,896.3	301,964.9	291,907.4	174,658.0	394,868.4	1,100,630.4	811,000.0	533,845.8	636,000.0	3,651,415.8	278,000.0	7,996,311.4	15,465,000.0	7,468,688.6
Acquisition of buildings		60,577.0	1,348,806.9	729,844.3	781,305.4	1,384,055.6	1,432,588.0	1,179,729.6	1,148,238.3	378,642.1	16,396,000.0	355,733.8	12,855,000.0	1,324,602.1	5,642,000.0	10,124,123.1	151,808,000.0	141,683,876.9
Intangible assets		93,988.0		-							796,000.0		624,000.0	273,000.0		93,988.0	7,087,000.0	6,993,012.0
Feasibility studies		-		-							150,000.0		118,000.0	50,000.0		-	#REF!	#REF!
Capital transfers	4,183,969.0	11,467,682.0	14,235,348.0	31,529,900.0	6,270,632.0	19,212,860.0	15,924,288.9	15,345,412.8	27,498,488.9	50,514,447.6	34,090,000.0	11,380,000.0	27,835,000.0	39,993,888.4	12,734,000.0	247,556,917.5	297,660,000.0	50,103,082.5
Equity participation		4,233,466.3	50,000.0			25,000.0	1,550,000.0	7,024,904.1	9,283,911.9		2,473,000.0			851,000.0		22,167,282.3	21,865,000.0	(302,282.3)
Repayments																-	-	-
Net Lending	-	3,723,200.0	8,035,000.0	18,000,000.0	(2,550,000.0)	10,020,000.0	5,350,000.0	-	16,085,574.0	(216,510.0)	14,942,000.0	12,083,000.0	13,654,000.0	18,315,000.0	5,142,000.0	88,845,264.0	137,765,000.0	
Long-term loans (net)	-	3,723,200.0	-	-	(2,550,000.0)	10,020,000.0	5,350,000.0	-	16,085,574.0	(216,510.0)	14,942,000.0	12,083,000.0	13,654,000.0	18,315,000.0	5,142,000.0	62,810,264.0	113,168,000.0	50,357,736.0
Loan and debt		3,723,200.0			1,450,000.0	10,020,000.0	5,350,000.0		16,085,574.0	5,783,490.0	14,942,000.0	18,083,000.0	13,654,000.0	18,315,000.0	5,142,000.0	78,810,264.0	113,168,000.0	34,357,736.0
Recoveries					(4,000,000.0)					(6,000,000.0)		(6,000,000.0)				(16,000,000.0)	-	16,000,000.0
Investments	-															-	-	-



ZIMBABWE BUDGET CUMMULATIVE DATA: 2012																		
	ACTUAL Jan-12	ACTUAL Feb-12	ACTUAL Mar-12	ACTUAL Apr-12	ACTUAL May-12	ACTUAL Jun-12	ACTUAL Jul-12	ACTUAL Aug-12	ACTUAL Sep-12	ACTUAL Oct-12	TARGET Oct-12	ACTUAL Nov-12	TARGET Nov-12	ACTUAL Dec-12	TARGET Dec-12	CUM.ACTUA L Jan-Dec 2012	CUM. TARGET Jan-Dec 2012	CUM.VARIA NCE Jan-Dec 2012
Short-term loans (net)	-	-	8,035,000.0	18,000,000.0	-	-	-	-	-	-	-	-	-	-	-	26,035,000.0	24,597,000.0	
Lending			8,035,000.0	18,000,000.0												26,035,000.0	24,597,000.0	
Recoveries																-	-	-
ZIMRA Grant																-	-	
Other Grants	7,528,579.9	7,573,235.5	6,094,932.7	8,926,838.6	7,051,515.8	7,736,124.1	8,445,899.9	8,822,373.3	7,189,776.6	8,970,146.0	-	-	-	-	-	78,339,422.4	-	(78,339,422.4)
Noczim Grant	3,542,815.2	5,541,006.2	4,462,898.9	5,985,845.4	5,002,537.1	5,642,089.9	4,920,286.6	6,683,135.2	5,042,343.0	5,056,548.89						51,879,506.4	-	(51,879,506.4)
Aids Grant	3,985,764.7	2,032,229.3	1,632,033.9	2,940,993.2	2,048,978.7	2,094,034.2	3,525,613.3	2,139,238.1	2,147,433.6	3,913,597.1						26,459,916.0	-	(26,459,916.0)

## Inflation December 2008 – December 2012

Month	CPI	Month on Month Inflation (%)	Year on Year Inflation (%)
Dec-08	<b>100.0</b>		
Jan-09	97.7	-2.3	
Feb-09	94.6	-3.2	
Mar-09	91.7	-3.1	
Apr-09	90.7	-1.1	
May-09	89.9	-0.9	
Jun-09	90.4	0.6	
Jul-09	91.3	1.0	
Aug-09	91.7	0.4	
Sep-09	91.2	-0.5	
Oct-09	92.0	0.9	
Nov-09	91.9	-0.1	
Dec-09	92.3	0.5	-7.7
Jan-10	93.0	0.7	-4.8
Feb-10	93.9	1.0	-0.7
Mar-10	95.0	1.2	3.6
Apr-10	95.1	0.1	4.8
May-10	95.3	0.2	6.0
Jun-10	95.2	-0.1	5.3
Jul-10	95.1	-0.1	4.2
Aug-10	95.0	-0.1	3.6
Sep-10	95.1	0.1	4.3
Oct-10	95.3	0.2	3.6
Nov-10	95.7	0.5	4.2

Dec-10	95.3	-0.4	3.2
Jan-11	96.3	0.9	3.5
Feb-11	96.8	0.5	3.0
Mar-11	97.5	0.8	2.7
Apr-11	97.6	0.1	2.7
May-11	97.7	0.1	2.5
Jun-11	97.9	0.2	2.9
Jul-11	98.2	0.3	3.3
Aug-11	98.3	0.1	3.5
Sep-11	99.2	0.8	4.3
Oct-11	99.3	0.1	4.2
Nov-11	99.8	0.5	4.2
Dec-11	100.0	0.2	4.9
Jan-12	100.4	0.5	4.3
Feb-12	100.9	0.5	4.3
Mar-12	101.4	0.4	4.0
Apr-12	101.6	0.2	4.0
May-12	101.7	0.1	4.0
Jun-12	102.0	0.2	3.9
Jul-12	102.2	0.2	4.0
Aug-12	101.9	-0.2	3.6
Sept-12	102.4	0.5	3.2
Oct-12	102.6	0.3	3.4
Nov-12	102.8	0.1	3.0
Dec-12	102.9	0.1	2.9

## BOP Summary (US\$m)

	2008	2009	2010	2011	2012
	Actual	Actual	Actual	Actual	Proj
<b>CURRENT ACCOUNT (excl.official transfers)</b>	<b>-775.3</b>	<b>-1140.3</b>	<b>-1917.8</b>	<b>-3127.2</b>	<b>-3192.3</b>
<b>TRADE BAL f.o.b</b>	<b>-969.1</b>	<b>-1599.8</b>	<b>-1844.4</b>	<b>-3065.9</b>	<b>-3059.6</b>
Exports f.o.b	1660.4	1613.3	3317.5	4496.1	4610.1
Imports f.o.b	2629.5	3213.1	5161.8	7562.0	7669.7
<b>NON FACTOR SERVICE(Net)</b>	<b>-206.9</b>	<b>-266.2</b>	<b>-448.5</b>	<b>-653.7</b>	<b>-775.2</b>
Receipts	168.6	182.4	223.6	274.8	284.6
Payments	375.5	448.6	672.1	928.5	1059.8
<b>INCOME(Net)</b>	<b>-224.2</b>	<b>-200.4</b>	<b>-197.7</b>	<b>-210.3</b>	<b>-218.0</b>
Interest	-111.8	-116.8	-117.0	-122.0	-123.5
Receipts	2.3	2.4	0.7	0.7	3.3
Payments:Public & Pvt Sectors	114.1	119.2	117.6	122.7	126.8
<b>Other Income (Net)</b>	<b>-112.4</b>	<b>-83.6</b>	<b>-80.7</b>	<b>-88.3</b>	<b>-94.5</b>
Receipts	63.0	79.4	83.7	87.5	91.6
Payments	175.4	163.0	164.4	175.9	186.0
<b>PRIVATE TRANSFERS(Net)</b>	<b>624.9</b>	<b>926.0</b>	<b>572.8</b>	<b>802.7</b>	<b>860.5</b>
Receipts	637.4	938.8	586.1	816.4	874.6
Payments	12.4	12.8	13.3	13.7	14.1
<b>CAPITAL ACCOUNT (Incl. Official Transfers)</b>	<b>272.7</b>	<b>-656.5</b>	<b>617.5</b>	<b>1561.1</b>	<b>2694.2</b>
<b>Grants</b>	<b>72.7</b>	<b>391.0</b>	<b>231.0</b>	<b>210.0</b>	<b>215.0</b>
<b>Direct Investment (Net)</b>	<b>51.6</b>	<b>105.0</b>	<b>123</b>	<b>373.4</b>	<b>504.0</b>
<b>Portfolio Investment (Net)</b>	<b>0.0</b>	<b>67.0</b>	<b>63.1</b>	<b>10.0</b>	<b>99.2</b>
<b>Long Term Capital (net) - Loans</b>	<b>-174.0</b>	<b>-127.9</b>	<b>4.7</b>	<b>723.4</b>	<b>531.7</b>
<b>Government</b>	<b>-226.5</b>	<b>-141.0</b>	<b>-168.1</b>	<b>-60.7</b>	<b>-136.1</b>

	2008	2009	2010	2011	2012
	Actual	Actual	Actual	Actual	Proj
<b>Receipts</b>	11.6	0.0	0.0	93.1	0.0
<b>o/w World Bank</b>	0.0	0.0	0.0	0.0	0.0
<b>ADB</b>	0.0	0.0	0.0	0.0	0.0
<b>Payments</b>	238.1	141.0	168.1	153.8	136.1
<b>o/w World Bank</b>	47.0	44.0	38.1	33.2	28.6
<b>ADB</b>	16.7	44.0	38.1	20.6	2.8
<b>Public Enterprises</b>	57.3	-39.4	-134.3	-24.7	-19.9
<b>Receipts</b>	111.9	0.0	0.0	0.0	0.0
<b>Payments</b>	54.7	39.4	134.3	24.7	19.9
<b>Private Sector</b>	-4.8	52.5	307.0	808.8	687.7
<b>Receipts</b>	30.4	53.0	349.9	987.0	868.2
<b>Payments</b>	35.1	0.5	42.9	178.3	180.5
<b>Short term capital (net) -Loans</b>	<b>322.4</b>	<b>-1091.6</b>	<b>196.1</b>	<b>244.3</b>	<b>1344.3</b>
<b>Government</b>	0.0	-1300.0	0.0	0.0	0.0
<b>Public Enterprises</b>	275.1	0.0	0.0	0.0	0.0
<b>Private</b>	6.8	257.0	167.1	179.0	1178.7
<b>Change in DMBs NFA</b>	40.4	-48.6	29.1	65.3	165.6
<b>Errors and omissions</b>	<b>-222.6</b>	<b>-70.2</b>	<b>888.2</b>	<b>972.9</b>	<b>0.0</b>
<b>Overall Balance</b>	<b>-725.2</b>	<b>-1867.0</b>	<b>-412.1</b>	<b>-593.3</b>	<b>-498.1</b>
<b>Financing</b>	<b>725.2</b>	<b>1867.0</b>	<b>412.1</b>	<b>593.3</b>	<b>498.1</b>
<b>Change in RBZ Usable Reserves</b>	78.7	-270.1	78.5	15.7	74.4
<b>Net use of Fund resources</b>	0.0	0.0	0.0	0.0	0.0
<b>Purchases</b>	0.0	0.0	0.0	0.0	0.0
<b>Repurchases</b>	0.0	0.0	0.0	0.0	0.0
<b>SDR Allocations</b>	0.0	420.0	0.0	0.0	0.0
<b>Change in Other Liabilities</b>	219.5	148.4	21.5	-12.4	46.8
<b>Privatisation Proceeds</b>	0.0	0.0	0.0	0.0	0.0
<b>o/w: Foreign Direct Investment</b>	0.0	0.0	0.0	0.0	0.0
<b>Portfolio</b>	0.0	0.0	0.0	0.0	0.0

	2008	2009	2010	2011	2012
	Actual	Actual	Actual	Actual	Proj
<b>EXCEPTIONAL FINANCING</b>	<b>427.0</b>	<b>1568.6</b>	<b>312.0</b>	<b>590.1</b>	<b>377.0</b>
O/W: Debt Forgiveness	0.0	0.0	0.0	0.0	0.0
Debt Rescheduling	109.1	53.0	0.0	0.0	0.0
Debt-Equity Swaps	0.0	0.0	0.0	0.0	0.0
Debt-Bond Swaps	0.0	0.0	0.0	0.0	0.0
Debt Refinancing	0.0	0.0	0.0	0.0	0.0
Accumulation of External Payment Arrears	317.9	1515.6	312.0	590.1	377.0
Financing Gap (-) /Surplus (+)	0.0	0.0	0.0	0.0	0.0
<i>(Memorandum Items)</i>					
Gross Official Reserves(US\$m) - At 50%	77.6	360.0	477.3	426.7	424.4
Import Cover (months) - At 50% (Goods only)	0.4	1.3	1.1	0.7	0.7
Gross Official Reserves(US\$m) - At 100%	75.9	365.8	477.3	427.2	425.0
Import Cover (months) - At 100% (Goods & Services)	0.3	1.2	1.0	0.6	0.6
Usable Reserves (US\$m)*	5.8	275.8	197.3	181.6	107.3
Net DMBs Reserves	492.9	541.5	512.4	447.1	281.5
Other Liabilities	367.0	515.4	536.9	524.5	571.3
External Payment Arrears	3071.4	4587.0	4899.0	5489.1	5866.1
Current account /GDP(%)-Exc. Grants (Revised GDP)	-24.4%	-19.3%	-23.1%	-31.1%	-27.5%
GDP (US\$m) market prices	3180.0	5899.0	8289.6	10068.0	11597.0
Export Growth (%)	-8.7%	-2.8%	105.6%	35.5%	2.5%
Import Growth (%)	24.4%	22.2%	60.7%	46.5%	1.4%
Food %	-6.8	117.6	-25.3	-7.5	31.9
Non-Food %	31.0	8.0	86.4	53.0	-0.8
<b>NOTES</b>					
* Sign reversal - run down(+); buildup (-)					
1. Non-factor services include Shipments, Transport and Travel					
2. Income include interest (Payments on due basis/scheduled)					

	2008	2009	2010	2011	2012
	Actual	Actual	Actual	Actual	Proj
<b>3. Private Transfers include Homelink, Humanitarian Aid and Migrant effects</b>					
<b>4. Other income include Dividends, Profits and Compensation of employees</b>					
<b>SOURCE: RBZ/Ministry of Finance and Economic Development</b>					

### Monthly Foreign Payments in USD - Jan-Dec 2012

Month	Exports	Imports
January	258,124,310.42	609,638,406.84
February	255,206,355.08	470,583,630.12
March	310,041,947.60	512,161,607.81
April	227,253,008.37	490,157,877.56
May	278,161,855.03	524,017,240.76
June	232,719,131.81	501,390,947.38
July	338,045,622.04	673,941,472.09
August	449,726,797.58	799,360,673.18
September	324,343,097.83	633,025,036.22
October	479,941,694.78	890,785,180.71
November	415,207,388.31	713,429,472.26
December	314,872,654.62	665,502,187.37
<b>Total</b>	<b>3,883,643,863.46</b>	<b>7,483,993,732.31</b>

Source: ZIMSTAT