



**2012 THIRD QUARTER TREASURY BULLETIN**

*July -September 2012*

**Ministry of Finance**

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## **INTRODUCTION**

1. The 2012 Third Quarter Treasury Bulletin seeks to give an update on macro-economic and fiscal developments during the period July to September 2012.

## **ECONOMIC OVERVIEW**

2. Although there was an overall slowdown in economic growth in the third quarter, output improvements were noted in some sectors, particularly mining.
3. Inflation was also on the decline during the third quarter reaching 3.2% by September 2012 compared to the level of 4% attained in June 2012.
4. Both exports and imports increased by 32.6% and 17.6% to US\$1 billion and US\$2 billion, respectively during the third quarter.

## **Real Sector**

### ***Agriculture***

#### *Grain Deliveries*

5. A total of US\$10 million was availed by Government in September 2012 to the GMB to settle outstanding payments for grain deliveries

by farmers. Of this amount, US\$4.4 million was for grain delivered for the 2011/12 marketing season and US\$5.6 million for some of the 2012/13 deliveries.

6. A further US\$8 million was also disbursed during the same period to ensure settlement of all due payments to farmers as of 31 August 2012. This development is expected to capacitate farmers to finance production activities during the 2012/13 production season.
7. Table 1 below shows the local grain purchases by GMB and payments made.

**Table 1: Grain Purchase by GMB**

<b>2012-13 Local Grain Purchase by GMB as at end of September 2012</b>					
<b>Item</b>	<b>Unit Price US\$/MT</b>	<b>Tonnage MT</b>	<b>Value US\$</b>	<b>Payments US\$</b>	<b>Balance US\$</b>
Maize	295	62 850	20 015 733	17 902 317	2 113 416
Wheat	466	93	43 317	-	43 317
Small Grains	295	62	18 275	-	18 275
Sub Total		68 005	20 077 325	17 902 317	2 175 008
Total Outstanding Payments					2 175 008

*Source: GMB*

8. As at end of September 2012, about US\$2.2 million was outstanding for grain delivered this season.

### *Payment to Input Suppliers*

9. Government also reduced outstanding obligations to seed houses and fertilizer companies for input deliveries through the disbursement of US\$10 million in September, split into US\$4.5 million for seed houses and US\$5.6 million for fertilizer companies in order to capacitate the suppliers to play their part in supporting the 2012/13 agricultural season.

### *Tobacco*

10. Actual tobacco output amounted to 144.5 million kgs by close of the selling season in August 2012 against the 130 million kgs that was projected at the start of the selling season.
11. By 26 September 2012, TIMB had sold enough seed to cover 134 000 hectares for the 2012/13 season. Furthermore, about 48 000 farmers had registered to grow the crop during the 2012/13 season.

### *Cotton Marketing*

12. As at 21 September 2012, cotton deliveries countrywide had reached 342 813 tons, despite depressed international and domestic prices for the crop. Merchants were buying the crop at prices ranging between US\$0.35 per kg to US\$0.40 per kg.

13. International prices for the crop have been declining during the period under review due to overstocking and lower global mill demand as shown in the Table below.

**Table 2: Trends in International Prices of Cotton**

Month	Price (US cents per Pound)	Change
Oct-2011	110.57	-
Nov-2011	104.73	-5.28 %
Dec-2011	95.50	-8.81 %
Jan-2012	101.05	5.81 %
Feb- 2012	100.71	-0.34 %
Mar- 2012	99.52	-1.18 %
Apr- 2012	100.10	0.60 %
May- 2012	88.53	-11.56 %
Jun- 2012	82.18	-7.17 %
Jul- 2012	83.97	2.18 %
Aug- 2012	84.40	0.51
Sep-2012	84.15	-0.30 %

*Source: Cotlook Limited, via the IMF*

### *Dairy*

14. Monthly average milk output for the period January to August 2012 was 4 384 509.13 litres compared to 4 128 000.63 litres during the same period last year. This is against a monthly national requirement of about 10 million litres.

15. Milk production has been increasing by about 3% on a monthly basis over the period February to August 2012 reflecting the increased usage of silage which is more nutritious than conventional grazing.

**Table 3: Total Milk Produced (Million Litres)**

<b>Month</b>	<b>2011</b>	<b>2012</b>	<b>% change</b>
Jan-12	4,147,528	4,494,501	8
Feb-12	3,780,655	4,095,774	8
Mar-12	3,997,131	4,098,455	3
Apr-12	4,006,650	4,164,664	4
May-12	4,160,577	4,387,408	5
Jun-12	4,101,905	4,401,003	7
Jul-12	4,352,584	4,683,244	8
Aug-12	4,476,975	4,751,024	6
<b>Total</b>	<b>33,024,005</b>	<b>35,076,073</b>	<b>6</b>

*Source: Dairy Services; National Association of Dairy Farmers of Zimbabwe*

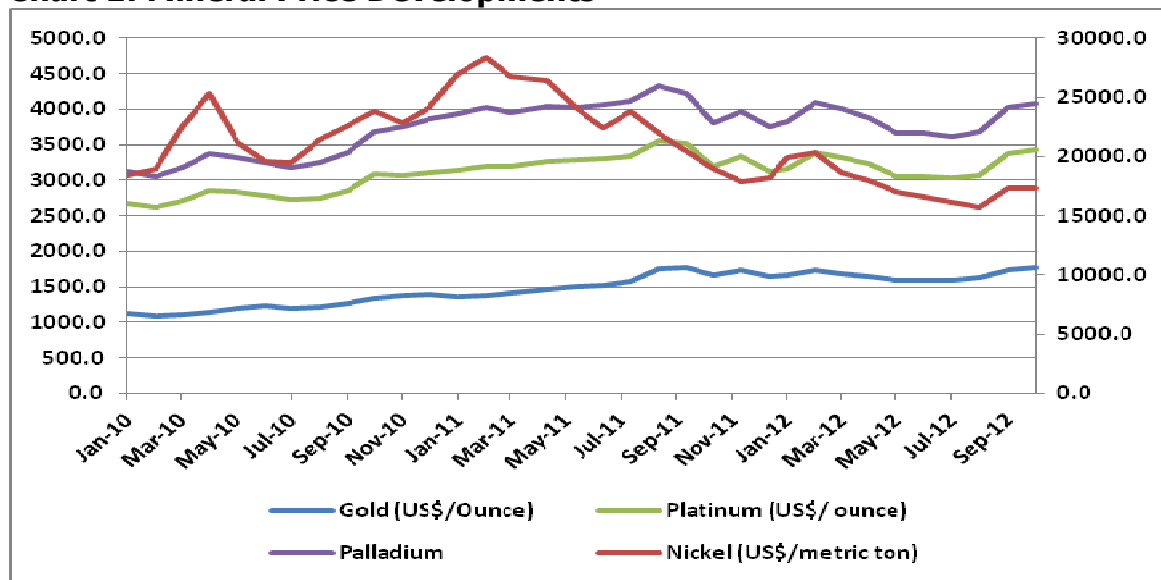
### *Inputs Availability*

16. As of 30 September 2012, the major producers of fertilizers namely ZFC, Windmill and Omnia had a total of 150 000 tons of fertilizers for the 2012/13 agricultural season, against a national requirement of about 300 000 tons.
17. Seed houses, however, have about 66 000 tonnes of maize seed, which is more than the country's requirement of 50 000 tonnes.

## ***Mining***

18. Most minerals including gold, platinum, palladium and nickel, recorded improved outputs in the third quarter compared to the first and second quarters. This was associated with the recovery in international mineral prices in the third quarter as indicated below.

**Chart 1: Mineral Price Developments**



19. Output growth in chrome was affected by the suspension of ore purchases by ZIMASCO, who cited high electricity costs, high interest rates and unaffordable taxes, as factors compromising viability. This has negatively affected thousands of small scale miners that were contracted to supply chrome ore to the company.
20. The tables below show the performance of key minerals as well as their projected output in 2012.



**Table 4: 2012 Monthly Mineral Production**

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept
Asbestos \t	0	0	0	0	0	0	0	0	0
Chrome \t	37,092.00	43,632.00	37,092.00	46,496.00	45,233.00	50,250.00	35,660.00	37,647.00	*41,637.75
Coal \t	191,721.00	108,836.00	148,247.00	128,942.00	131,532.00	121,368.00	130,092.00	125,482.00	*135,777.50
Gold \kg	1,150.7895	1,081.8219	1,262.2578	1,224.4013	1,190.8035	1,261.4538	1,421.7684	1,324.4968	1,114.2300
Nickel \t	720.38	655.63	676.16	772.26	711.37	717.57	606.46	701.21	*695.13
Palladium \kg	742.50	670.62	698.79	794.89	732.82	741.52	615.39	746.48	*717.88
Platinum \kg	952.00	866.17	907.46	1,019.46	963.90	962.01	798.50	964.30	*929.22

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

NB: \*output is estimated

**Table 5: 2012 Quarterly Performance and Projections**

	Q1	Q2	Q3	Total	Total Annual production
Chrome \t	117,816.00	141,979.00	114,944.75	*374,739.75	500 000
Coal \t	448,804.00	381,842.00	391,351.50	*1,221,997.50	2 000 000
Gold \kg	3,494.87	3,676.66	3,860.4952	11,032.0230	15 000
Nickel \t	2,052.18	2,201.19	2,002.79	*6,256.16	8 800
Palladium \kg	2,111.91	2,269.23	2,079.75	*6,460.89	9 600
Platinum \kg	2,725.6300	2,945.3670	2,692.0190	*8,363.02	12 000

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

NB: \*output is estimated

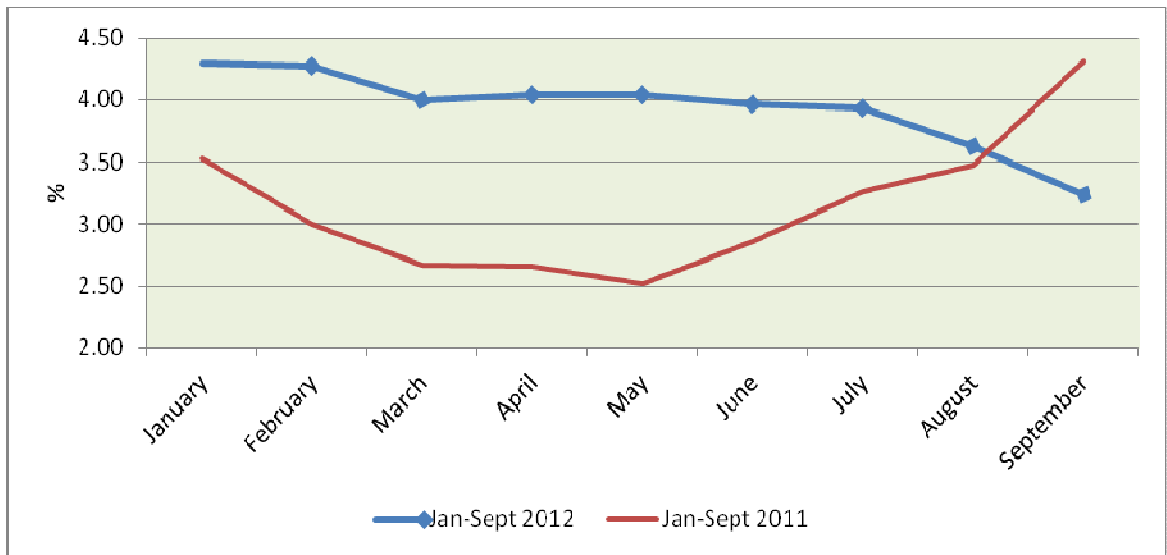
**Table 6: Annual Mineral Production**

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

## Inflation

21. Price stability persevered in the third quarter of the year, with annual inflation decelerating from 3.9% in July to 3.6% and further down to 3.2% in August and September, respectively. The slowdown in inflation was on account of weak demand, tight liquidity and weakening of the South African rand against the United States dollar.

**Chart 2 Annual Inflation Profile**

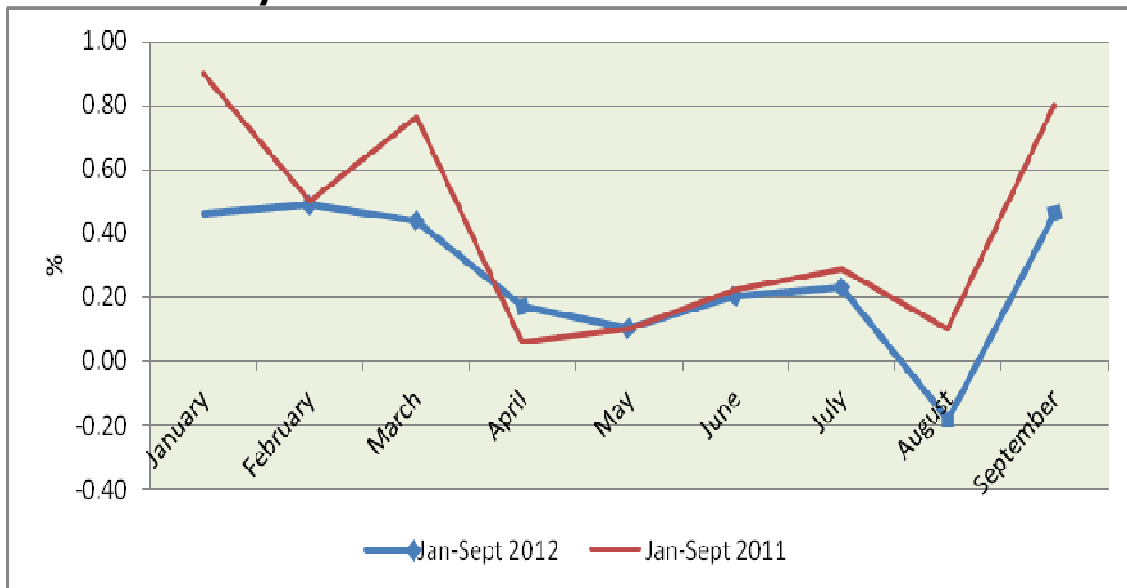


22. The current monthly price surge was driven by increases in prices of vegetables, fruits, meat and fuel.
23. As a result, food inflation increased sharply from -0.11% in August to 1.1% in September, whilst non-food inflation rose to 0.19% from -0.21% over the same period.

24. However, fluctuations were recorded in month on month inflation, which slowed down from 0.2% in July to a negative of 0.2% in August before rising to 0.46% in September

25. The Chart below depicts the monthly trend analysis for inflation.

**Chart 3: Monthly Inflation Profile**



## Electricity

26. Electricity generation remains a challenge, with virtually all stations operating below target except Kariba Power Station. However, compared to other quarters, there was a marginal improvement in generation capacity during the third quarter.

27. In 2012, third quarter electricity generation averaged 1053.9 Megawatts as shown in the Table below.

**Table 7: Electricity Generation (MW)**

Generation Station	July		August		September	
	Actual	Target	Actual	Target	Actual	Target
Hwange	351.7	450.0	433.3	522.8	340.8	550.0
Kariba	653.8	659.9	602.7	543.0	632.1	465.0
Harare	9.0	25.0	8.7	27.2	7.1	25.8
Munyati	30.8	25.0	25.3	34.5	14.2	25.8
Bulawayo	12.8	25.0	16.9	28.2	22.5	25.8
<b>Total</b>	1057.9	1184.9	1087.0	1155.8	1016.7	1092.5

## BUDGET PERFORMANCE

### *Revenues*

28. Total revenues for the third quarter amounted to US\$902.3 million compared to US\$771.1 million in the first quarter and US\$825.9 million in the second quarter.

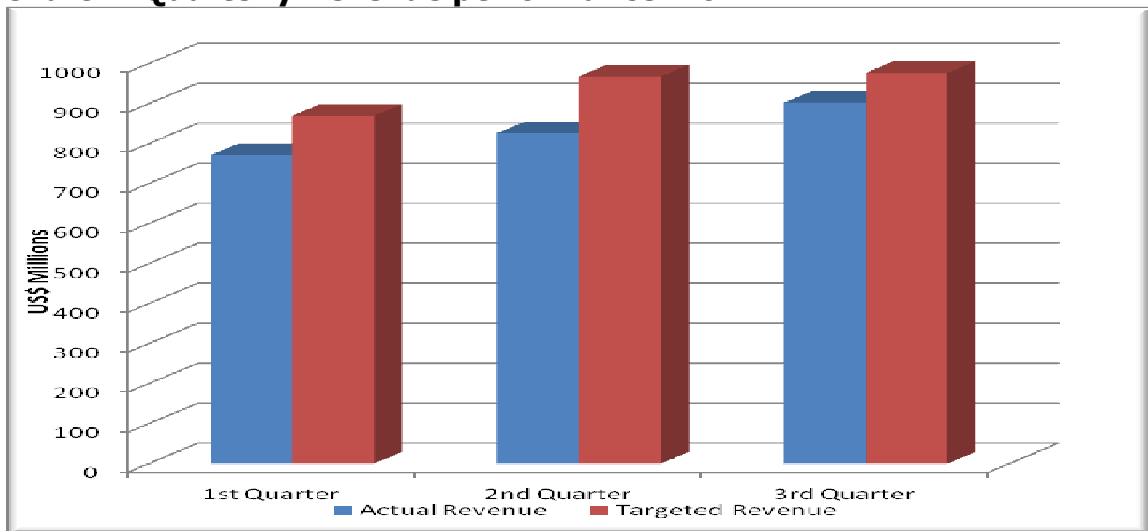
**Table 8: Quarterly Revenue performance: 2011 & 2012**

(US\$ millions)	2011				2012		
	QI	QII	QIII	QIV	QI	QII	QIII
<b>Revenue and Grants</b>	665.6	696	747.8	821.5	771.1	825.9	902.3
<b>Revenue</b>	655.6	696	747.8	821.5	771.1	825.9	902.3
<b>Tax revenue</b>	592	663.5	665	740.6	709.6	787.5	825.8
<b>Personal income tax</b>	134	134.8	148.6	170.1	145.3	156.3	163.0
<b>Corporate income tax</b>	60.2	76.4	67.9	91.9	75.2	104.1	117.2
<b>Other direct taxes</b>	50.7	46.5	44.6	46.6	55.3	85.8	75.5
<b>Customs</b>	77.9	84.6	84.9	85.5	87.9	81.1	89.3
<b>Excise</b>	62.6	78.7	81.1	84.2	88.9	86.5	101.8

(US\$ millions)	2011				2012		
	QI	QII	QIII	QIV	QI	QII	QIII
<b>Value added</b>	199.4	232.6	226.9	252.8	242.7	257.2	270.1
<b>Other indirect taxes</b>	7.2	9.8	11.1	9.5	14.3	16.4	8.9
<b>Non Tax revenue</b>	63.6	32.5	82.8	80.9	61.5	38.4	76.6
<b>Grants</b>	0	0	0	0	0	0	0

29. The gradual increase in revenue collections was mainly on account of improved VAT collections as the country moves towards total fiscalisation by end of the year, increased consumption of fuel products to support economic activity, higher personal income tax payments as well as those for corporate tax.
30. Whilst revenue collections during the third quarter of 2012 compared favourably to revenues collected during the same period in 2011 (US\$747.8 million), they were below the set targets as indicated in the Chart below.

**Chart 4: Quarterly Revenue performance: 2012**

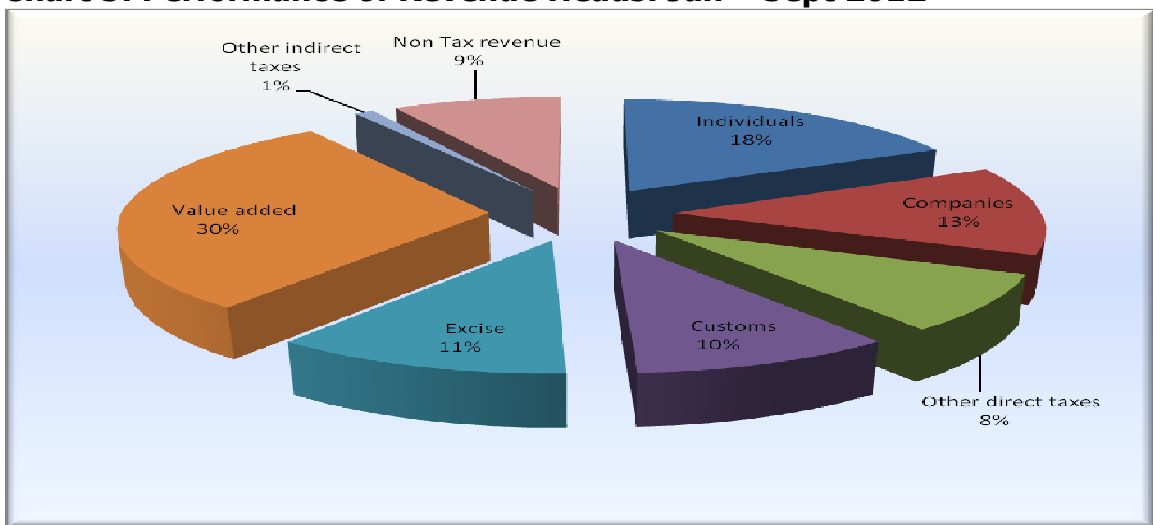


31. Overall, cumulative revenue collections since January 2012 amounted to US\$2.5 billion, against cumulative target of US\$2.8 billion, resulting in a US\$315.4 million negative variance, mainly on account of the under-performance of diamond revenues.

*Diamond Revenues*

32. The diamond revenue head continued to perform below expectations with only US\$90 000 having been collected during the third quarter of 2012 compared to US\$11.2 million collected in the second quarter. Collections in the third quarter were for the month of July only.
33. This, therefore, brings cumulative diamond revenue collections to US\$41.7 million, since January 2012 against a revised target of US\$328.9 million.

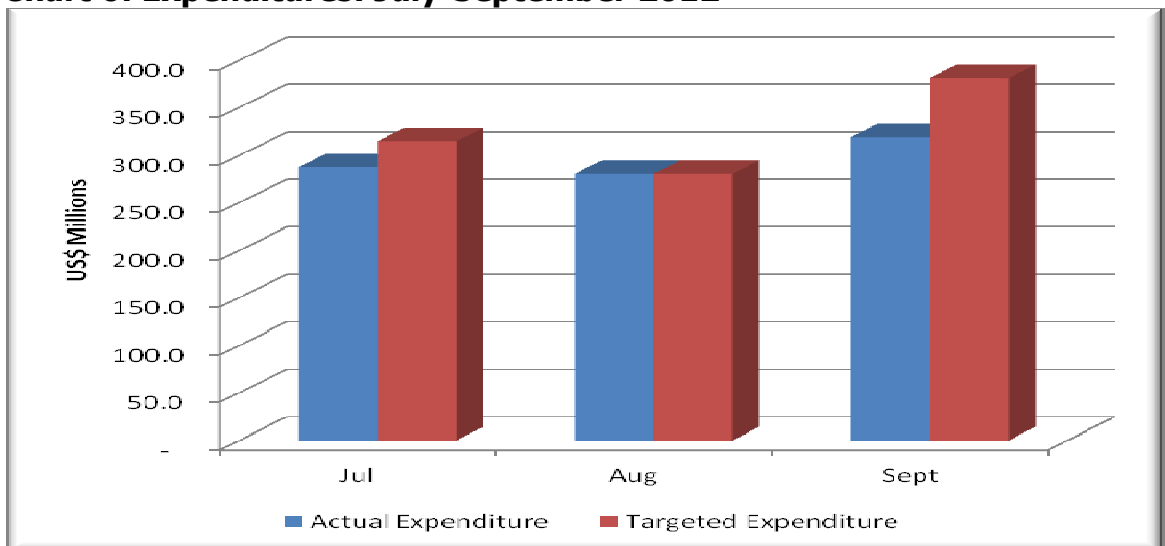
**Chart 5: Performance of Revenue Heads: Jan – Sept 2012**



## ***Expenditures***

34. Expenditure developments were guided by the amount of revenues collected, in line with the cash budgeting framework. Reflecting this, expenditures for the quarter under review were restricted to US\$887.5 million, against planned expenditures of US\$976.9 million.
35. Chart 6 below shows the third quarter expenditure developments.

**Chart 6: Expenditures: July-September 2012**

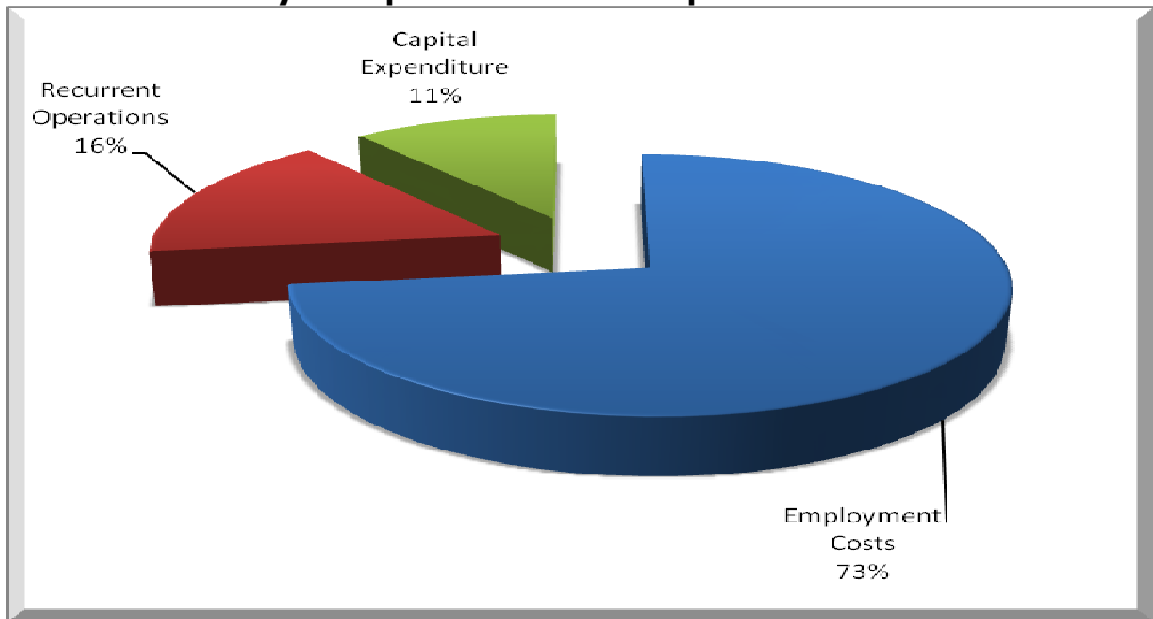


36. Expenditures increased by 18.3% in the second quarter from US\$721.2 million in the first quarter to US\$853.3 million and further increased by 4% to US\$887.5 million in the third quarter.
37. The resultant cumulative expenditures for the period January to September 2012 were US\$2.5 billion against a target of US\$2.8

billion, resulting in the overall under-performance of expenditures of US\$356.7 million.

38. Chart 7 below shows that the proportion of expenditures and employment costs constituted about 73% of total expenditures.

**Chart 7: Summary of Expenditures: Jan-September 2012**



39. While some expenditure heads such as operations and maintenance, and the capital budget reflect expenditure under-performance, employment costs, domestic travel, rentals and other service charges incurred expenditure overruns.
40. Notwithstanding this, there was noticeable improvement in foreign travel expenditure which did not incur expenditure overruns as was the case in the second quarter.



### *Capital Expenditure*

41. Of the 2012 revised capital budget of US\$496.2 million, US\$181.4 million was disbursed by end of September 2012 for capital projects, representing a utilisation rate of 36.6%.
42. Capital projects were severely affected by the under-performance of revenue, increases in employments costs beyond budgeted levels as well as operations and maintenance. These had a crowding out effect on the capital development budget.

## **FINANCIAL SECTOR**

### *Deposits*

43. Total banking sector deposits stood at US\$3.7 billion as at the end of August 2012 compared to US\$2.95 billion in 31 August 2011. This represents an annual growth rate in banking sector deposits of 21.7%.
44. Table 9 below shows total banking sector deposits and annual growth rate in deposits.

**Table 9: Banking Sector Deposits: March – August 2012**

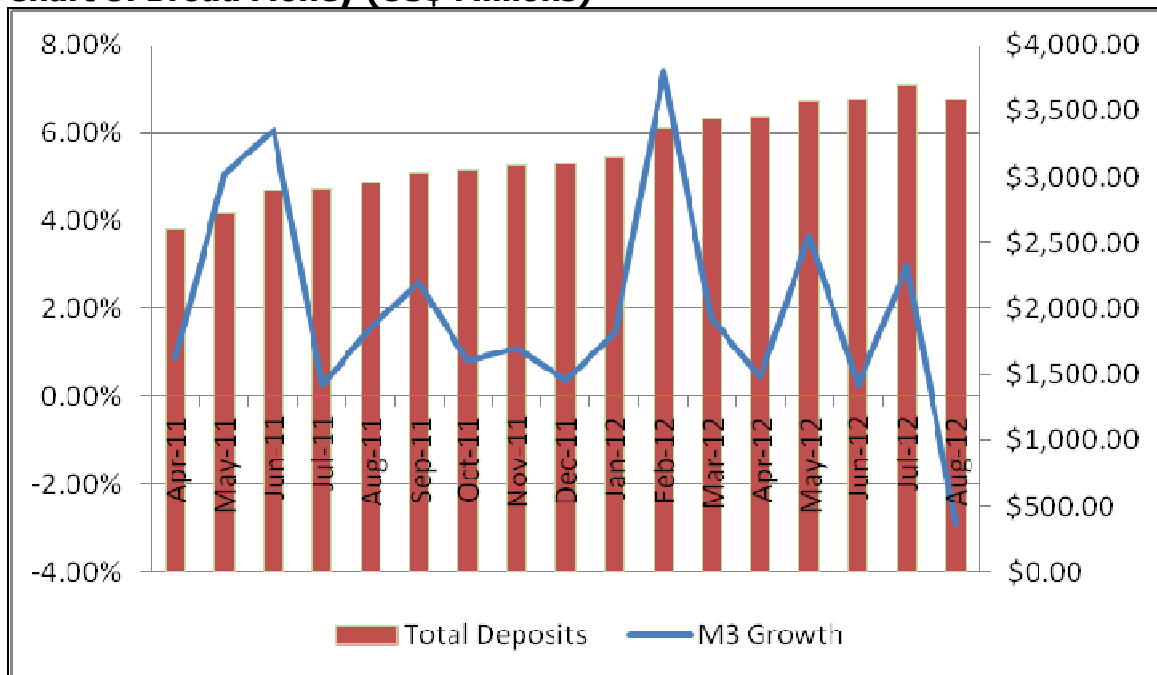
Month	Amount (US\$) 2012	Amount (US\$) 2011	Annual Growth Rate
March	3.44	2.58	33.3%
April	3.45	2.60	32.7%
May	3.58	2.73	31.1%
June	3.59	2.90	23.8%
July	3.70	2.91	27.1%
August	3.59	2.95	21.7%

Source: Reserve Bank of Zimbabwe

45. Broad money declined by -3.1% from US\$3.7 billion in July to US\$3.59 in August. The decrease was attributable to the enlargement of the informal sector.

46. Chart 8 below shows the monthly growth in broad money.

**Chart 8: Broad Money (US\$ Millions)**



### ***Interest on Deposits***

47. The spread of interest rates for savings, demand and time deposits remained unchanged. Savings deposit interest rates were between 0 - 12% during the period under review.

**Table 10: Deposit Rates (Percent P.A)**

<b>Period 2012</b>	<b>Demand</b>	<b>Savings</b>	<b>3 Months Deposit Rates</b>
June-2012	0.0 - 3.00	0.00-12	6-17
July-2012	0.0 - 3.00	0.00-12	6-17
Aug-2012	0.0 - 3.00	0.00-12	6-17

*Source: Reserve Bank of Zimbabwe*

### ***Lending Rates***

48. In the third quarter of the year, the weighted average lending rates for Merchant banks decreased to around 8.28% from 14.38% during the previous month.
49. Whilst the weighted average lending rates were above 8% in the month of August, the maximum nominal lending interest rates being quoted were as high as 35%. This situation ideally is not a conducive environment for business as industry is being choked by the prevailing high interest rates.

**Table 11 Weighted and Nominal Lending Rates (% per annum)**

Period 2012	Commercial Banks		Merchant Banks	
	<i>Weighted Lending Rate</i>	<i>Nominal Interest Rates</i>	<i>Weighted Lending Rate</i>	<i>Nominal Interest Rates</i>
June-2012	9.20	6-35	14.50	15-30
July-2012	8.60	6-35	14.38	15-30
Aug-2012	8.63	6-35	8.28	15-30

*Source: Reserve Bank of Zimbabwe*

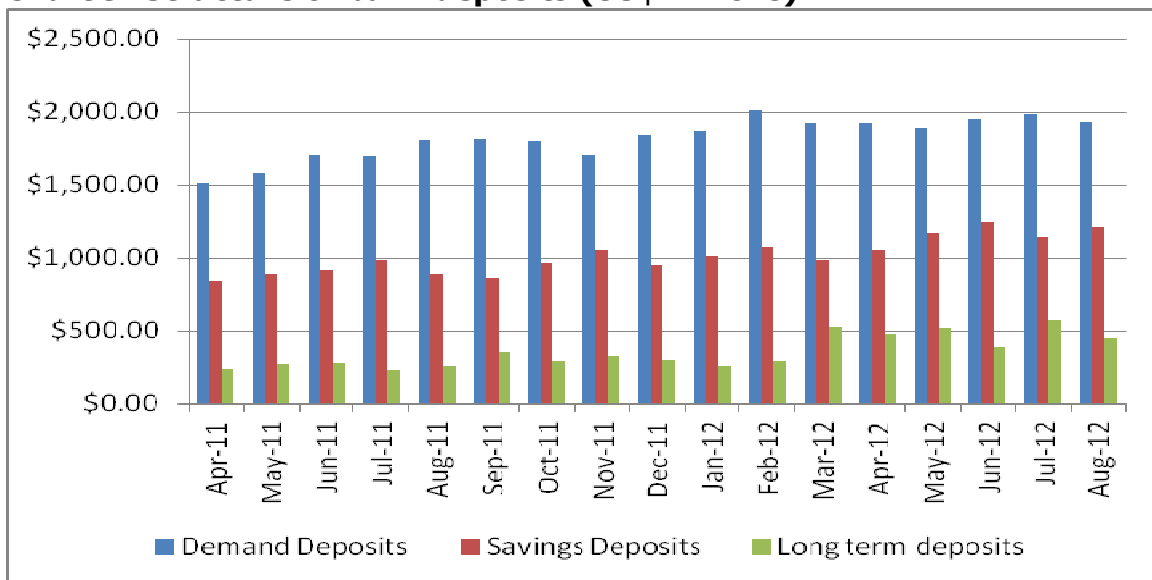
50. Treasury, in a bid to revive the interbank market through the Reserve Bank, floated 91 day Treasury Bills in September 2012 and the issues were supposed to raise US\$15 million. However, bids totalling US\$7.7 million were received with interest rates ranged from 5.5% - 15%. The Reserve Bank rejected all bids.

### ***Total Bank Credit***

51. During the third quarter of 2012 loans and advances to the private sector marginally increased by 1.3% from US\$3.10 billion at the end of June 2012 to US\$3.27 billion as at 30 August 2012.
52. This translated to a high loan to deposit ratio of 91% reflecting increased exposures of some banks as the increase in bank deposits slackened.

53. The structure of bank deposits continued to be skewed towards the demand deposits as confidence issues in the banking sector continue to bite.
54. As at 31 August 2012, demand deposits, savings and long term deposits constituted about 54% (US\$1.9 billion), 33% (US\$1.1 billion) and 12% (US\$0.4 billion) of banking sector deposits, respectively.
55. The loan to deposit ratio averaging around 91% implies that there are some banking institutions that have aggressive lending practices and have a loan to deposit ratio of more than 100%. The over-lending by banks has created a situation that has exacerbated the prevailing liquidity challenges.

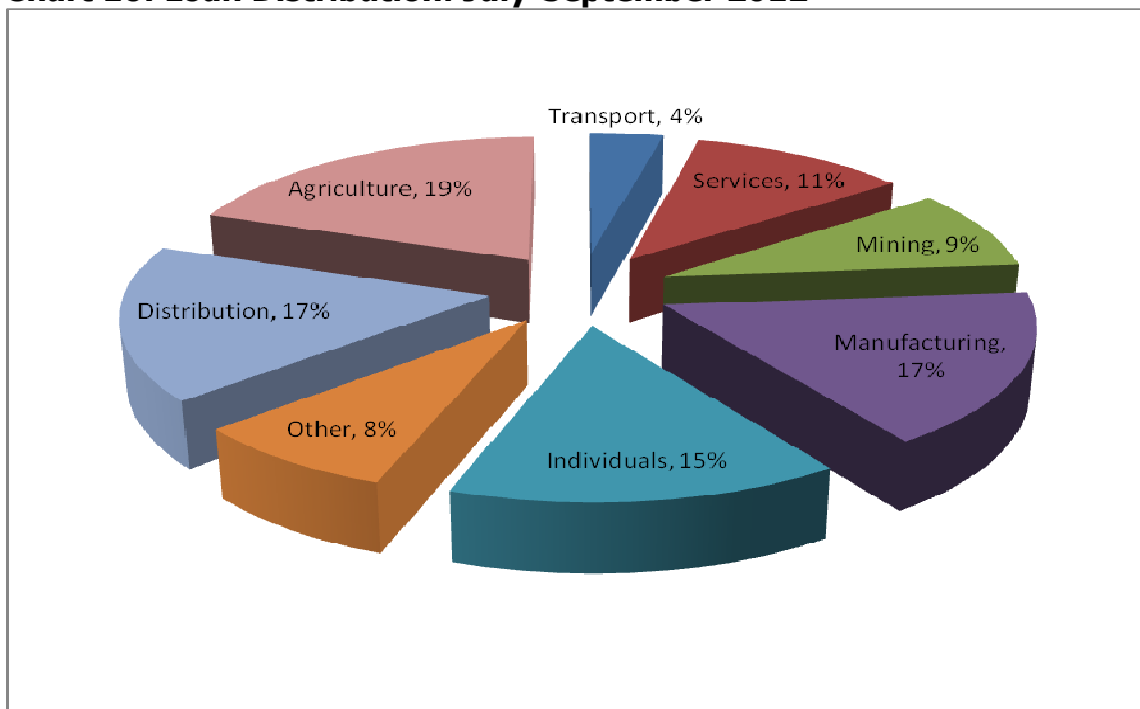
**Chart 9: Structure of bank deposits (US\$millions)**



Source: Reserve Bank of Zimbabwe

56. The loan distribution by banks during the third quarter was as follows: Agriculture (19%), Individuals (18%), Distribution (17%), Manufacturing (17%) and Mining sector (9%).

**Chart 10: Loan Distribution: July-September 2012**



*Source: Reserve Bank of Zimbabwe*

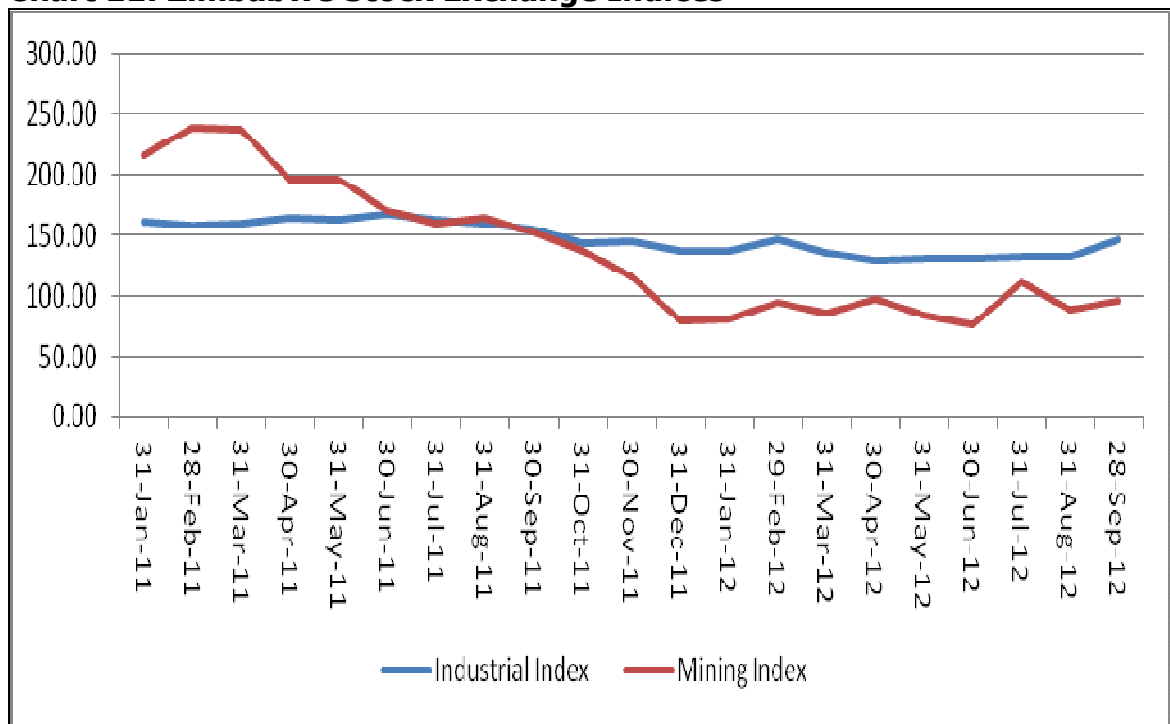
### ***Zimbabwe Stock Exchange***

57. On an annual basis the industrial index has lost 6.7% since 30 September 2011 from 155.82 to 146.0 points. The industrial index opened the third quarter at 131.96 points and gained 11.3% to close 30 September 2012 at 146.0 points.

58. The mining index opened the third quarter at 75.7 points and increased to 112.2 in July 2012 before softening to 96.5 points at the end of the September 2012. Thus the quarterly increase in the mining index was 27%. Albeit, the quarterly increase in the mining index on an annual basis was 155.82 at the end of September 2011 and decreased by 62.3% to 96.5 as at 30 September 2012.

59. Using the mining index as a proxy of the developments in the mining sector, it implies that there are serious vulnerabilities and threats to that industry.

**Chart 11: Zimbabwe Stock Exchange Indices**



Source: Zimbabwe Stock Exchange

## ***Market Capitalisation***

60. Total market capitalisation of the stock market was US\$3.984 billion in September 2011 compared to US\$3.83 billion as at 30 September 2012, reflecting the general slowdown in economic activity.

**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	3.83

*Source: Zimbabwe Stock Exchange*

## **EXTERNAL SECTOR**

### ***Exports***

61. In the third quarter, total exports were valued at US\$1.0 billion compared to US\$754 million declared in the second quarter. This



represents a 32.6% increase in exports shipments. This increase has been largely attributed to the surge in tobacco exports in the third quarter.

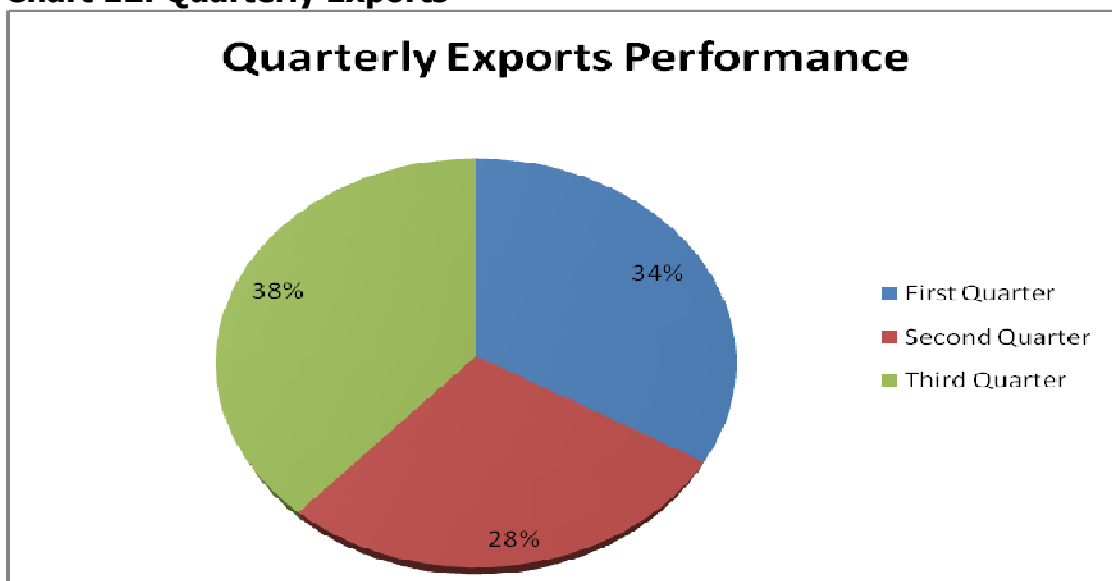
62. On a sectoral basis, declared mineral export shipments accounted for (67%), followed by tobacco (16%), agriculture (9%), manufacturing (7.4%), horticulture (0.3%) and hunting (0.2%).

**Table 13: Quarterly Exports Performance in 2012**

Quarter	Agriculture	Horticulture	Hunting	Manufacturing	Mining	Tobacco	Grand Total	% Contribution
First	55,204,002	2,911,628	1,695,378	82,543,379	660,092,063	97,521,934	899,968,384	34
Second	53,898,280	3,083,025	1,945,745	68,760,547	543,685,022	82,799,494	754,172,113	28
Third	138,827,341	2,789,175	2,432,212	47,074,241	593,615,808	247,069,060	1,031,806,834	38
<b>Total</b>	<b>247,929,623</b>	<b>8,783,828</b>	<b>6,073,335</b>	<b>198,378,167</b>	<b>1,797,392,893</b>	<b>427,390,488</b>	<b>2,685,947,331</b>	<b>100</b>

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

**Chart 12: Quarterly Exports**



## ***Imports***

63. In the period under review, total imports amounted to US\$2.0 billion compared to US\$1.7 billion recorded in the corresponding period in 2011. This translates to a 17.6% increase in imports.
64. The surge in imports is largely attributed to the country's continued dependence on imported goods and services. The local production has remained subdued and as a result, still falls short of meeting local demand.
65. Most of the imported goods are raw materials, equipment and food stuffs which are not locally produced. The Table below shows the quarterly imports for 2011 and 2012.

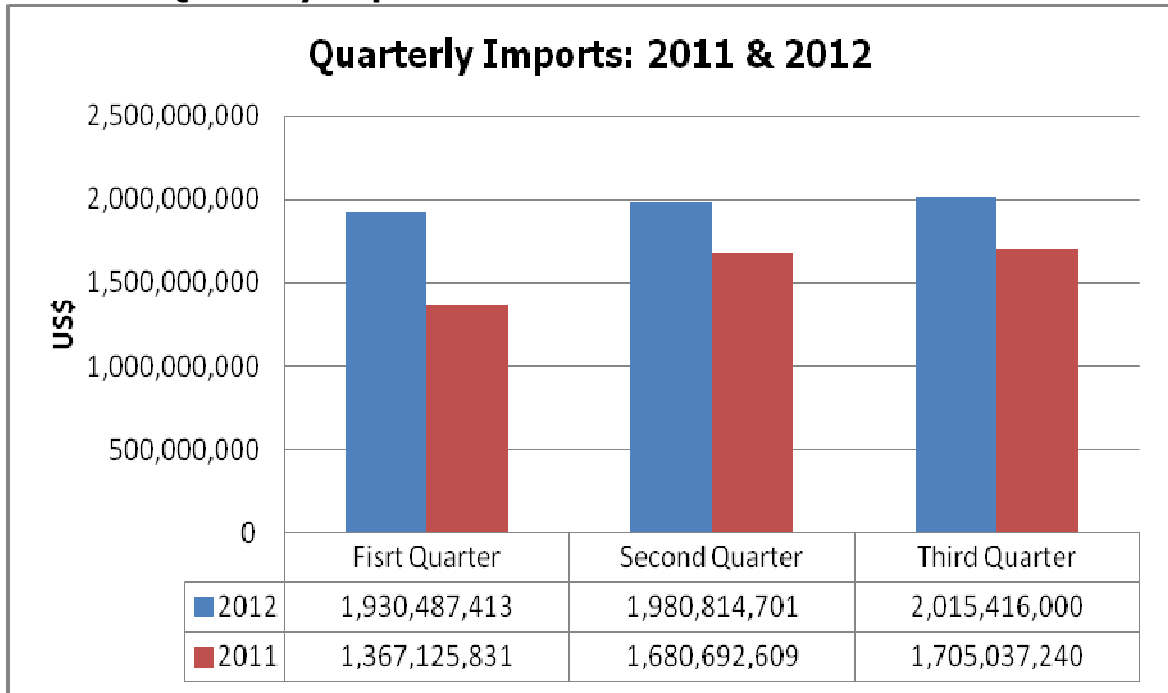
**Table 14: Quarterly Imports: 2011 & 2012**

<b>Quarter</b>	<b>2012</b>	<b>2011</b>
First	1,930,485,401	1,367,125,831
Second	1,980,814,701	1,680,692,609
Third	2,015,416,000	1,705,037,240

*Source: CEBAS Foreign Payments Reporting System, RBZ*

66. The poor performance in the agriculture and manufacturing sector has been attributed to the large food imports. The poor 2011/2012 rain season has also raised the call for the rehabilitation of irrigation schemes in the country.

**Chart 13: Quarterly Imports**



# STATISTICAL TABLES

## 2012 Monthly Revenues US\$

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sept Actual	CUM.ACTUAL	CUM. TARGET	CUM.VARIANCE
<b>Total Government Revenue incl ZIMRA Grant (Net)</b>	<b>256,018,542.80</b>	<b>227,255,012.90</b>	<b>287,859,420.10</b>	<b>247,730,371.30</b>	<b>256,400,862.90</b>	<b>321,746,374.80</b>	<b>257,474,560.0</b>	<b>306,068,269.33</b>	<b>337,579,009.99</b>	<b>2,499,336,352.1</b>	<b>2,814,736,744.0</b>	<b>(315,400,391.9)</b>
<b>Tax Revenue</b>	<b>229,690,256.70</b>	<b>214,059,987.20</b>	<b>265,899,181.90</b>	<b>234,843,928.20</b>	<b>241,839,337.70</b>	<b>310,795,809.50</b>	<b>246,328,270.7</b>	<b>252,997,797.83</b>	<b>326,441,869.18</b>	<b>2,322,896,438.9</b>	<b>2,318,492,944.0</b>	<b>4,403,494.9</b>
<b>Tax on Income and profits</b>	<b>79,587,137.60</b>	<b>73,538,228.40</b>	<b>122,695,745.50</b>	<b>96,684,728.20</b>	<b>91,455,668.70</b>	<b>158,082,158.80</b>	<b>96,668,828.6</b>	<b>99,525,887.2</b>	<b>159,511,777.2</b>	<b>977,750,160.4</b>	<b>967,830,608.0</b>	<b>9,919,552.4</b>
Individuals	51,201,456.00	44,822,339.10	49,265,056.20	47,212,764.50	55,348,621.00	53,752,042.30	55,355,712.0	51,410,040.9	56,266,599.7	<b>464,634,631.7</b>	<b>484,142,000.0</b>	<b>(19,507,368.4)</b>
Companies	16,636,986.80	9,502,428.60	49,076,368.70	21,180,904.70	16,367,694.10	66,579,510.50	17,703,328.0	21,979,223.5	77,530,413.8	<b>296,556,858.6</b>	<b>260,157,000.0</b>	<b>36,399,858.6</b>
Domestic dividend and interest	6,838,545.80	10,071,086.40	9,093,252.30	6,486,860.30	5,814,000.10	5,816,277.10	5,263,848.6	10,028,766.2	8,487,927.9	<b>67,900,564.7</b>	<b>70,281,763.0</b>	<b>(2,381,198.3)</b>
Tobacco Levy		167,839.70	1,624,810.40	1,689,109.20	2,098,951.00	735,441.10	519,460.5	203,533.7	39,785.9	<b>7,078,931.4</b>	<b>6,762,890.0</b>	<b>316,041.4</b>
Royalties	114,374.90	4,788,252.70	8,857,368.90	16,191,059.80	7,475,957.90	27,350,411.00	12,800,176.8	11,243,911.9	13,132,444.1	<b>101,953,958.0</b>	<b>110,020,220.0</b>	<b>(8,066,262.0)</b>
Other income taxes	1,807,335.40	1,722,538.60	1,587,980.30	1,167,962.50	1,347,535.40	1,117,837.10	1,385,340.5	1,607,151.3	1,225,893.0	<b>12,969,574.1</b>	<b>10,465,595.0</b>	<b>2,503,979.1</b>
Vehicle Carbon Tax	2,988,438.70	2,463,743.20	3,190,908.80	2,756,067.40	3,002,909.30	2,730,639.80	3,640,962.3	3,053,259.7	2,828,712.7	<b>26,655,642.0</b>	<b>26,001,140.0</b>	<b>654,502.0</b>
<b>TAX ON GOODS &amp; SERVICES</b>												
<b>Customs duties</b>	<b>29,561,156.90</b>	<b>29,359,898.30</b>	<b>28,973,833.10</b>	<b>24,888,780.30</b>	<b>27,797,650.20</b>	<b>28,409,983.70</b>	<b>28,512,620.6</b>	<b>29,543,238.0</b>	<b>31,236,746.6</b>	<b>258,283,907.7</b>	<b>287,589,480.0</b>	<b>(29,305,572.3)</b>
Oil products	710,700.80	1,300,233.40	6,739,056.80	-						<b>8,749,991.0</b>	<b>22,420,110.0</b>	<b>(13,670,119.0)</b>
Other(Prime &Surtax)	28,850,456.10	28,059,665.00	22,234,776.30	24,888,780.30	27,797,650.20	28,409,983.70	28,512,620.6	29,543,238.0	31,236,746.6	<b>249,533,916.8</b>	<b>265,169,370.0</b>	<b>(15,635,453.2)</b>
<b>Excise duties</b>	<b>30,024,720.70</b>	<b>27,331,072.40</b>	<b>31,531,221.50</b>	<b>27,445,075.70</b>	<b>30,831,804.50</b>	<b>28,274,770.20</b>	<b>35,195,777.5</b>	<b>32,863,640.2</b>	<b>33,762,856.2</b>	<b>277,260,938.8</b>	<b>256,561,595.0</b>	<b>20,699,343.8</b>
Beer	8,029,246.80	7,305,160.80	7,757,282.80	5,973,910.60	6,922,390.10	6,603,434.30	6,735,819.6	6,261,996.2	7,789,851.7	<b>63,379,092.8</b>	<b>61,463,020.0</b>	<b>1,916,072.8</b>
Wines and Spirits	484,680.80	1,635,859.80	955,671.10	987,072.10	397,961.20	1,256,678.20	814,850.8	1,765,552.0	557,016.6	<b>8,855,342.6</b>	<b>6,370,600.0</b>	<b>2,484,742.6</b>

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sept Actual	CUM.ACTUAL	CUM. TARGET	CUM.VARIANCE
Tobacco	1,515,214.20	1,822,305.20	1,290,471.00	1,645,586.80	1,456,888.00	1,506,181.40	1,730,205.8	1,017,130.3	683,627.0	<b>12,667,609.6</b>	<b>12,191,540.0</b>	<b>476,069.6</b>
Second Hand Motors Vehicles	602,031.60	680,320.90	706,118.30	504,206.90	827,474.80	671,541.50	533,833.9	458,488.0	65,066.0	<b>5,049,081.9</b>	<b>8,670,425.0</b>	<b>(3,621,343.1)</b>
Fuels	19,393,547.30	15,887,425.60	20,821,678.30	18,334,299.30	21,227,090.40	18,236,934.90	25,381,067.4	23,360,473.8	24,667,295.0	<b>187,309,812.0</b>	<b>167,866,010.0</b>	<b>19,443,802.0</b>
<b>Value Added Tax (VAT)</b>	<b>86,560,846.50</b>	<b>77,413,656.10</b>	<b>78,758,824.00</b>	<b>81,333,379.10</b>	<b>87,688,266.70</b>	<b>88,216,004.50</b>	<b>83,829,483.4</b>	<b>88,160,963.0</b>	<b>98,098,533.1</b>	<b>770,059,956.4</b>	<b>782,187,230.0</b>	<b>(12,127,273.6)</b>
VAT on Domestic Goods	61,322,146.29	56,480,330.96	54,872,944.81	53,819,418.30	59,985,448.40	66,049,599.10	62,107,072.2	66,174,712.4	64,434,519.9	<b>545,246,192.4</b>	<b>438,232,850.0</b>	<b>107,013,342.4</b>
Imported Goods & Services	39,540,770.80	37,788,655.90	42,090,956.30	37,365,938.70	41,637,121.70	41,693,180.40	41,915,540.4	42,122,733.4	43,767,761.2	<b>367,922,658.6</b>	<b>343,954,380.0</b>	<b>23,968,278.6</b>
Refunds	-14,302,070.50	-16,855,330.80	-18,205,077.10	-9,851,978.00	-13,934,303.40	-19,526,774.90	(20,193,129.1)	(20,136,482.8)	(10,103,748.0)	<b>(143,108,894.6)</b>	-	<b>(143,108,894.6)</b>
<b>Other indirect taxes</b>	<b>3,956,395.00</b>	<b>6,417,132.00</b>	<b>3,939,557.80</b>	<b>4,491,965.00</b>	<b>4,065,947.60</b>	<b>7,812,892.40</b>	<b>2,121,560.5</b>	<b>2,904,069.3</b>	<b>3,831,956.0</b>	<b>39,541,475.6</b>	<b>24,324,031.0</b>	<b>15,217,444.6</b>
<b>Non-tax Revenue</b>	<b>26,328,286.10</b>	<b>13,195,025.80</b>	<b>21,960,238.20</b>	<b>12,886,443.10</b>	<b>14,561,525.30</b>	<b>10,950,565.20</b>	<b>11,146,289.4</b>	<b>54,274,399.5</b>	<b>11,137,140.8</b>	<b>176,439,913.3</b>	<b>496,243,800.0</b>	<b>(319,803,886.7)</b>
										-	-	
<b>Revenue from Investments &amp; Property</b>	<b>14,779,885.50</b>	<b>5,342,606.40</b>	<b>11,462,639.60</b>	<b>5,098,512.50</b>	<b>7,104,897.10</b>	<b>616,879.50</b>	<b>543,889.5</b>	<b>41,925,219.8</b>	<b>626,896.3</b>	<b>87,501,426.2</b>	<b>388,430,800.0</b>	<b>(300,929,373.8)</b>
RBZ remittances										-	-	-
Govt Property rent, interest and dividends etc.	14,779,885.50	5,342,606.40	11,462,639.60	5,098,512.50	7,104,897.10	616,879.50	543,889.5	41,925,219.8	626,896.3	<b>87,501,426.2</b>	<b>388,430,800.0</b>	<b>(300,929,373.8)</b>
<b>Fees: Govt./Dept facilities &amp; services</b>	<b>9,338,433.13</b>	<b>6,144,845.00</b>	<b>8,603,895.50</b>	<b>6,316,905.30</b>	<b>6,002,357.10</b>	<b>9,019,059.30</b>	<b>9,376,160.1</b>	<b>11,022,306.8</b>	<b>8,967,227.0</b>	<b>74,791,189.2</b>	<b>88,559,000.0</b>	<b>(13,767,810.8)</b>
<b>Pension Contribution</b>	<b>498,595.30</b>	<b>61,208.90</b>	<b>21,852.30</b>	<b>78,493.10</b>	<b>58,477.70</b>	<b>69,279.00</b>	<b>251,151.9</b>	<b>157,815.7</b>	<b>223,507.8</b>	<b>1,420,381.6</b>	<b>3,680,000.0</b>	<b>(2,259,618.4)</b>
<b>Other</b>										-	-	-
Gvt. sales,licences, fines etc	494,091.50	664,814.70	543,741.10	274,653.20	312,135.50	285,729.90	442,280.6	411,673.9	326,626.4	<b>3,755,746.8</b>	<b>4,122,000.0</b>	<b>(366,253.2)</b>
Judicial Fines	876,228.10	544,257.70	308,467.80	361,615.00	466,777.80	446,021.00	431,222.9	482,052.3	372,534.4	<b>4,289,177.0</b>	<b>3,930,000.0</b>	<b>359,177.0</b>
Refunds of Miscellaneous Payments from Votes	245,886.11	373,338.20	718,403.60	587,471.70	450,829.30	471,801.80	60,080.6	241,568.1	532,588.8	<b>3,681,968.0</b>	<b>5,450,000.0</b>	<b>(1,768,032.0)</b>
Miscellaneous	78,923.00	50,242.80	290,202.90	156,792.20	125,085.20	28,924.00	29,137.6	20,189.4	56,135.6	<b>835,632.6</b>	<b>1,937,000.0</b>	<b>(1,101,367.4)</b>
Automated Teller Machine (ATM)	16,243.50	13,712.00	11,035.50	12,000.10	40,965.60	12,870.70	12,366.4	13,573.5	31,624.6	<b>164,391.8</b>	<b>135,000.0</b>	<b>29,391.8</b>
<b>Retained &amp; Prepaid Revenue(Others)</b>	<b>9,104,602.10</b>	<b>7,665,938.50</b>	<b>10,733,874.90</b>	<b>8,637,865.90</b>	<b>9,184,792.90</b>	<b>10,096,494.9</b>	<b>8,724,697.9</b>	<b>7,763,725.1</b>	-	<b>71,911,992.1</b>	-	<b>71,911,992.1</b>
Aids Levy	2,032,229.30	1,632,033.90	2,940,993.20	2,048,978.70	2,094,034.20	3,525,613.3	2,139,238.1	2,147,433.6		<b>18,560,554.2</b>	-	<b>18,560,554.2</b>

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sept Actual	CUM.ACTUAL	CUM. TARGET	CUM.VARIANCE
Noczim Levy	5,541,006.20	4,462,898.90	5,985,845.40	5,002,537.10	5,642,089.90	4,920,286.6	5,052,294.4	3,935,803.7		<b>40,542,762.1</b>	-	<b>40,542,762.1</b>
Toll fees	1,531,366.60	1,571,005.80	1,807,036.40	1,586,350.10	1,448,668.80	1,650,595.0	1,533,165.4	1,680,487.8		<b>12,808,675.9</b>	-	<b>12,808,675.9</b>
Prepayment Account	9,104,602.10	7,665,938.50	10,733,874.90	8,637,865.90	9,184,792.90	(3,383,847.4)	2,065,486.8	(5,311,988.3)	(2,533,979.0)	<b>(7,668,726.3)</b>	-	

## 2012 Monthly Expenditures US\$

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sept Actual	CUM ACTUA	CUM. TARGET
										0	0
<b>Expenditure &amp; Net lending including ZIMRA Grant</b>	<b>170,398,780.5</b>	<b>282,820,041.7</b>	<b>267,992,107.5</b>	<b>312,706,445.8</b>	<b>239,068,007.7</b>	<b>301,485,585.1</b>	<b>287,496,216.8</b>	<b>280,629,880.9</b>	<b>319,045,204.4</b>	<b>2,461,947,500.6</b>	<b>2,818,721,763.0</b>
										-	-
<b>Current Expenditure</b>	<b>166,030,045.2</b>	<b>262,970,491.0</b>	<b>243,857,647.1</b>	<b>261,771,104.2</b>	<b>234,050,542.2</b>	<b>270,317,048.2</b>	<b>262,457,007.9</b>	<b>256,625,702.7</b>	<b>263,816,039.6</b>	<b>2,221,908,951.0</b>	<b>2,308,731,378.0</b>
										-	-
<b>Goods and services</b>	<b>113,413,202.0</b>	<b>171,986,494.8</b>	<b>164,132,386.8</b>	<b>175,118,594.2</b>	<b>161,533,438.1</b>	<b>174,134,223.1</b>	<b>183,774,605.4</b>	<b>167,606,343.9</b>	<b>178,651,658.6</b>	<b>1,490,350,947.0</b>	<b>1,581,427,347.0</b>
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	<b>140,173,712.5</b>	<b>136,209,849.7</b>	<b>137,356,902.0</b>	<b>1,219,955,396.0</b>	<b>1,182,693,757.0</b>
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	<b>19,435,354.8</b>	<b>16,364,932.0</b>
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	<b>3,026,844.2</b>	<b>5,454,424.0</b>	<b>4,453,759.1</b>	<b>29,083,025.4</b>	<b>33,996,233.0</b>
Communication, Supplies and Services	220,403.5	551,526.1	645,594.1	1,288,973.4	414,114.6	818,351.6	<b>1,591,715.4</b>	<b>1,057,282.0</b>	<b>900,204.4</b>	<b>7,488,165.1</b>	<b>18,692,470.0</b>
Education supplies and Services	1,336.0	54,080.4	131,524.5	72,109.7	36,053.5	77,637.9	<b>138,895.2</b>	<b>44,044.0</b>	<b>64,162.6</b>	<b>619,843.8</b>	<b>2,543,431.0</b>
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	<b>11,236,737.9</b>	<b>13,716,787.0</b>
Office supplies and services	42,042.0	249,394.6	303,780.2	459,711.3	322,205.9	942,156.9	<b>553,383.2</b>	<b>313,095.0</b>	<b>362,397.3</b>	<b>3,548,166.2</b>	<b>7,834,754.0</b>
Training expenses	370,762.8	637,610.7	513,798.7	794,482.8	335,567.5	777,560.1	<b>545,517.4</b>	<b>1,027,581.6</b>	<b>504,434.0</b>	<b>5,507,315.5</b>	<b>6,256,751.0</b>
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	<b>14,046,249.7</b>	<b>3,646,512.7</b>	<b>14,615,401.0</b>	<b>59,225,283.5</b>	<b>53,181,599.0</b>
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	<b>25,282,984.5</b>	<b>36,800,138.0</b>
Other	324,948.5	4,140,690.8	4,764,442.1	3,013,925.7	629,001.5	8,435,901.3	<b>4,704,133.2</b>	<b>9,254,089.6</b>	<b>3,456,964.9</b>	<b>38,724,097.6</b>	<b>53,198,150.0</b>
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	<b>6,695,578.0</b>	<b>4,469,867.7</b>	<b>5,067,224.6</b>	<b>46,936,058.8</b>	<b>53,633,786.0</b>
Programmes	345,441.0	-	484,296.0	6,112,867.4	3,136,248.2	2,337,826.8	<b>5,673,882.4</b>	<b>203,688.6</b>	<b>5,014,267.4</b>	<b>23,308,517.8</b>	<b>102,514,559.0</b>
<b>Vote of Credit</b>										-	-
<b>Interest on debt</b>	-	-	<b>6,718,444.4</b>	<b>9,849,999.2</b>	-	-	<b>3,500,000.0</b>	-	<b>11,429,126.5</b>	<b>31,497,570.1</b>	<b>10,444,000.0</b>
Foreign				9,849,999.2			<b>3,500,000.0</b>	-	<b>11,429,126.5</b>	<b>24,779,125.7</b>	<b>3,644,000.0</b>

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sept Actual	CUM ACTUA	CUM. TARGET
Domestic			6,718,444.4							6,718,444.4	6,800,000.0
<b>Current transfers</b>	<b>52,616,843.2</b>	<b>90,983,996.2</b>	<b>73,006,815.9</b>	<b>76,802,510.9</b>	<b>72,517,104.1</b>	<b>96,182,825.1</b>	75,195,725.2	89,019,358.8	73,735,254.6	<b>700,060,433.9</b>	<b>716,860,031.0</b>
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	<b>33,800,000.0</b>	<b>34,418,086.4</b>	<b>32,993,147.0</b>	<b>298,735,165.4</b>	<b>269,900,000.0</b>
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	<b>41,395,725.2</b>	<b>54,601,272.4</b>	<b>40,742,107.6</b>	<b>401,325,268.5</b>	<b>446,960,031.0</b>
<b>Capital expenditure</b>	<b>4,368,735.3</b>	<b>16,126,350.7</b>	<b>16,099,460.3</b>	<b>32,935,341.6</b>	<b>7,567,465.5</b>	<b>21,148,536.9</b>	<b>19,981,116.3</b>	<b>24,004,178.2</b>	<b>39,143,590.8</b>	<b>181,374,775.6</b>	<b>415,351,385.0</b>
Breeding stock				1,162.0						1,162.0	-
Furniture and Equipment			282,261.2	85,758.8	195,631.8	224,656.4	<b>782,331.9</b>	<b>279,473.8</b>	<b>818,083.4</b>	<b>2,668,197.3</b>	<b>15,462,780.0</b>
Vehicles, Plant and Mobile equipment	184,766.3	270,637.4	183,044.2	588,676.5	319,896.3	301,964.9	<b>291,907.4</b>	<b>174,658.0</b>	<b>394,868.4</b>	<b>2,710,419.4</b>	<b>8,668,200.0</b>
Acquisition of buildings		60,577.0	1,348,806.9	729,844.3	781,305.4	1,384,055.6	<b>1,432,588.0</b>	<b>1,179,729.6</b>	<b>1,148,238.3</b>	<b>8,065,145.0</b>	<b>130,783,217.0</b>
Intangible assets		93,988.0		-						<b>93,988.0</b>	<b>5,607,000.0</b>
Feasibility studies		-		-						-	<b>981,000.0</b>
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	<b>15,924,288.9</b>	<b>15,345,412.8</b>	<b>27,498,488.9</b>	<b>145,668,581.6</b>	<b>234,257,988.0</b>
Equity participation		4,233,466.3	50,000.0			25,000.0	<b>1,550,000.0</b>	<b>7,024,904.1</b>	<b>9,283,911.9</b>	<b>22,167,282.3</b>	<b>19,591,200.0</b>
Repayments										-	-
<b>Net Lending</b>	<b>-</b>	<b>3,723,200.0</b>	<b>8,035,000.0</b>	<b>18,000,000.0</b>	<b>(2,550,000.0)</b>	<b>10,020,000.0</b>	<b>5,350,000.0</b>	<b>-</b>	<b>16,085,574.0</b>	<b>58,663,774.0</b>	<b>94,639,000.0</b>
<b>Long-term loans (net)</b>	<b>-</b>	<b>3,723,200.0</b>	<b>-</b>	<b>-</b>	<b>(2,550,000.0)</b>	<b>10,020,000.0</b>	<b>5,350,000.0</b>	<b>-</b>	<b>16,085,574.0</b>	<b>32,628,774.0</b>	<b>70,042,000.0</b>
Loan and debt		3,723,200.0			1,450,000.0	10,020,000.0	<b>5,350,000.0</b>		<b>16,085,574.0</b>	<b>36,628,774.0</b>	<b>70,042,000.0</b>
Recoveries					(4,000,000.0)					<b>(4,000,000.0)</b>	-
<b>Investments</b>	<b>-</b>	<b>-</b>	<b>8,035,000.0</b>	<b>18,000,000.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term loans (net)</b>	<b>-</b>	<b>-</b>	<b>8,035,000.0</b>	<b>18,000,000.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,035,000.0</b>	<b>24,597,000.0</b>
Lending			8,035,000.0	18,000,000.0						<b>26,035,000.0</b>	<b>24,597,000.0</b>
Recoveries										-	-
<b>ZIMRA Grant</b>										<b>-</b>	<b>-</b>
										<b>-</b>	<b>-</b>
<b>Other Grants</b>	<b>7,528,579.9</b>	<b>7,573,235.5</b>	<b>6,094,932.7</b>	<b>8,926,838.6</b>	<b>7,051,515.8</b>	<b>7,736,124.1</b>	<b>8,445,899.9</b>	<b>7,191,532.5</b>		<b>60,548,658.9</b>	<b>-</b>



	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sept Actual	CUM ACTUA	CUM. TARGET
<i>Noczim Grant</i>	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	5,052,294.4		<b>40,149,773.6</b>	-
<i>Aids Grant</i>	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		<b>20,398,885.3</b>	-

## Inflation December 2008 – June 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

## BOP Summary (US\$m)

	2008 Actual	2009 Actual	2010 Actual	2011 Estimate	2012 Proj.
<b>CURRENT ACCOUNT (excl.official transfers)</b>	<b>-775.3</b>	<b>-1140.3</b>	<b>-1917.8</b>	<b>-3118.5</b>	<b>-3120.3</b>
<b>TRADE BAL f.o.b</b>	<b>-969.1</b>	<b>-1599.8</b>	<b>-1844.4</b>	<b>-3065.6</b>	<b>-3125.2</b>
Exports f.o.b	1660.4	1613.3	3317.5	4496.4	5089.7
Imports f.o.b	2629.5	3213.1	5161.8	7562.0	8214.9
<b>NON FACTOR SERVICE(Net)</b>	<b>-206.9</b>	<b>-266.2</b>	<b>-448.5</b>	<b>-645.2</b>	<b>-752.6</b>
Receipts	168.6	182.4	223.6	274.8	295.0
Payments	375.5	448.6	672.1	920.1	1047.5
<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>975.4</b>
Receipts	637.4	938.8	586.1	816.4	989.5
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>2483.9</b>
Grants	72.7	391.0	231.0	210.0	215.0
Direct Investment (Net)	51.6	105.0	123	373.4	540.0
o/w Market Purchases	---	----	---		
Portfolio Investment (Net)	0.0	67.0	63.1	10.0	83.0
	51.6	172.0	185.7	383.4	623.0
<b>Long Term Capital (net) - Loans</b>	<b>-174.0</b>	<b>-127.9</b>	<b>4.7</b>	<b>723.4</b>	<b>669.8</b>
Government	-226.5	-141.0	-168.1	-60.7	-6.1
Receipts	11.6	0.0	0.0	93.1	130.0
o/w World Bank	0.0	0.0	0.0	0.0	0.0
ADB	0.0	0.0	0.0	0.0	0.0

	2008 Actual	2009 Actual	2010 Actual	2011 Estimate	2012 Proj.
Payments	238.1	141.0	168.1	153.8	136.1
o/w World Bank	47.0	44.0	38.1	33.2	28.6
ADB	16.7	44.0	38.1	20.6	2.8
Public Enterprises	57.3	-39.4	-134.3	-24.7	27.1
Receipts	111.9	0.0	0.0	0.0	91.0
Payments	54.7	39.4	134.3	24.7	63.9
Private Sector	-4.8	52.5	307.0	808.8	648.8
Receipts	30.4	53.0	349.9	987.0	949.8
Payments	35.1	0.5	42.9	178.3	301.0
<b>Short term capital (net) -Loans</b>	<b>322.4</b>	<b>-1091.6</b>	<b>196.1</b>	<b>244.3</b>	<b>976.1</b>
Government	0.0	-1300.0	0.0	0.0	0.0
Public Enterprises	275.1	0.0	0.0	0.0	0.0
Private	6.8	257.0	167.1	179.0	989.2
Change in DMBs NFA	40.4	-48.6	29.1	65.3	-13.1
Currency in Circulation					
Unrecorded capital inflows	0.0	0.0	0.0	0.0	0.0
<b>Errors and omissions</b>	<b>-222.6</b>	<b>-70.2</b>	<b>888.2</b>	<b>964.1</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>-636.4</b>
<b>Financing</b>	<b>725.2</b>	<b>1867.0</b>	<b>412.1</b>	<b>593.3</b>	<b>636.4</b>
Change in RBZ Usable Reserves	78.7	-270.1	78.5	15.7	99.6
Net use of Fund resources	0.0	0.0	0.0	0.0	0.0
Purchases	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.0	0.0	0.0	0.0
SDR Allocations	0.0	420.0	0.0	0.0	0.0
Change in Other Liabilities	219.5	148.4	21.5	-12.4	-2.5
Privatisation Proceeds	0.0	0.0	0.0	0.0	0.0
o/w: Foreign Direct Investment	0.0	0.0	0.0	0.0	0.0
Portfolio	0.0	0.0	0.0	0.0	0.0
<b>EXCEPTIONAL FINANCING</b>	<b>427.0</b>	<b>1568.6</b>	<b>312.0</b>	<b>590.1</b>	<b>541.6</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	541.6

	2008 Actual	2009 Actual	2010 Actual	2011 Estimate	2012 Proj.
Financing Gap (-) /Surplus (+)	0.0	0.0	0.0	0.0	2.2
<b><i>(Memorandum Items)</i></b>					
Gross Official Reserves(US\$m) - At 50%	77.6	360.0	477.3	426.7	190.4
Import Cover (months) - At 50% (Goods only)	0.4	1.3	1.1	0.7	0.3
Gross Official Reserves(US\$m) - At 100%	75.9	365.8	477.3	427.2	191.0
Import Cover (months) - At 100% (Goods & Services)	0.3	1.2	1.0	0.6	0.2
Usable Reserves (US\$m)*	5.8	275.8	197.3	181.6	82.0
Net DMBs Reserves	492.9	541.5	512.4	447.1	460.2
Other Liabilities	367.0	515.4	536.9	524.5	522.0
External Payment Arrears	3071.4	4587.0	4899.0	5489.1	6030.6
Of which: Private Sector	0.0	0.0	0.0		
Current account /GDP(%)-Exc. Grants (Revised GDP)	-24.4%	-19.3%	-23.1%	-35.2%	-27.3%
GDP (Z\$bn) market prices	#####	0.0	0.0	0.0	0.0
Effective Exchange Rate	2E+10	1	1	1	1
GDP (US\$m) market prices	3180.0	5899.0	8289.6	8865.4	11427.0
Export Growth (%)	-8.7%	-2.8%	105.6%	35.5%	13.2%
Import Growth (%)	24.4%	22.2%	60.7%	46.5%	8.6%
Food %	-6.8	117.6	-25.3	-7.5	20.6
Non-Food %	31.0	8.0	86.4	53.0	7.8

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

<b>Month</b>	<b>2012</b>	<b>2011</b>
January	650,847,283	387,994,932
February	563,530,165	466,233,427
March	716,107,953	512,897,472
April	619,694,695	512,532,865
May	696,966,515	437,292,806
June	664,153,491	730,866,938
July	713,960,681	542,747,215
August	679,183,851	548,945,095
September	622,271,468	613,344,930
<b>Total</b>	<b>5,926,716,102</b>	<b>4,752,855,680</b>

Source: CEBAS Foreign Payments Reporting System, RBZ