



TREASURY QUARTERLY BULLETIN:

October - December 2014

Ministry of Finance & Economic Development

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INTRODUCTION

1. The Fourth Treasury Quarterly Bulletin provides an update on fiscal and economic developments for the period October - December 2014 as well as an overview of overall economic performance for 2014. It also tracks and gives progress on the implementation of the 2014 National Budget.
2. The broad macroeconomic and fiscal parameters for the 2014 National Budget are outlined in the table below:

	2011	2012	2013 Est.	2014 Est.
National Accounts (Real Sector)				
Real GDP at market prices (million US\$)	10,167	11,241	11,745	12,103
Nominal GDP at market prices (Million us\$)	10,956	12,472	13,490	14,015
Real GDP Growth (%)	11.9	10.6	4.5	3.1
Inflation (Annual Average) %	3.47	3.73	1.63	-0.05
Government Accounts				
Revenues & Grants (Millions US\$)	2,921	3,496	3,741	3,928
<i>% of GDP</i>	<i>26.7</i>	<i>28.0</i>	<i>27.7</i>	<i>28.0</i>
Expenditures & Net Lending (million US\$)	2899	3505	3987	4030
<i>% of GDP</i>	<i>26.5</i>	<i>28.1</i>	<i>29.6</i>	<i>28.8</i>
Current Expenditures	2,471	3,076	3,520	3,634
<i>% of GDP</i>	<i>22.6</i>	<i>24.7</i>	<i>26.1</i>	<i>25.9</i>
Capital Expenditure & Net lending	428	429	468	396
<i>% of GDP</i>	<i>3.9</i>	<i>3.4</i>	<i>3.5</i>	<i>2.8</i>
Balance of Payments Accounts				
Exports (million US\$)	3,557	3,884	3,507	3,487
Imports (million US\$)	8,596	7,484	7,704	7,471
Current Account Balance (million US\$)	-3273	-3049	-3426	-3352

	2011	2012	2013 Est.	2014 Est.
Monetary				
Broad Money (million US\$)	3,100	3,887	3,932	4,369
Credit to the Private Sector (million US\$)	2,755	3,561	3,650	3,722

Source: Ministry of Finance and Economic Development

REAL SECTOR PERFORMANCE

- The 2014 economic growth was estimated at 3.1% riding on better performance in the sectors of agriculture, mining and electricity.

Agriculture

- In 2014, agriculture growth estimate of 25% was much higher compared to -2.6% of 2013. This was primarily on account of improved yields and output for tobacco, maize, sugar, groundnuts and wheat.
- With regards to the 2014/15 agricultural summer cropping season, the late onset of the rains, followed by heavy rains received in December will have impact on crop yields for 2015.
- The heavy rains of December 2014 required a lot of fertilizer application, which most communal farmers could not afford. Crops that are likely to be affected include maize and tobacco. This is expected to reduce the projected yields for the 2014/15 season.

Progress on the US\$252 million Input Package Scheme

7. Government established a US\$252 million Basic Input Package Scheme for the 2014/15 agriculture season as announced in the 2014 Mid-Year Fiscal Policy Review Statement. This was in support of maize and small grains (US\$184.8 million), cotton (US\$9.9 million), soya beans and cowpeas (US\$6.4 million), and livestock (US\$51.2 million).
8. Distribution under the Input Pack Scheme as at 31 December 2014 stood as follows:
 - 3 647.71 tons of maize seed and small grains;
 - 18 tons of Soya beans
 - 22 tons of Cowpeas
 - 174.63 tons of Cotton Seed and
 - 11 813 tons of Compound D
9. However, by December 2014 about US\$10 million had been raised, implying more efforts required in mobilising the balance of the resources during the last half of the season.

Other Financing Arrangements

10. During the 2013/14 season, the banking sector availed US\$620 million towards agriculture financing. Of this amount, US\$343 million was for tobacco, which ordinarily attracts higher and timely financing owing to efficient repayment arrangements.
11. For the 2014/15 season, the banking sector has mobilised over US\$1.1 billion for farmers to access working capital under various financing schemes.

The 2014/15 Tobacco Registered Growers

12. According to the Tobacco Industry Marketing Board (TIMB), 87 418 farmers registered to grow flue-cured tobacco in the 2014/15 summer cropping season, 1.58% up from the 86 057 registered in the 2013/14 season.
13. The increase in the number of growers was attributed to A1 and commercial farmers, which increased by 11% and 3%, respectively.
14. However, there was a decline in A2 growers and Small Scale Commercial farmers of 18% and 29%, respectively.

15. A total of 222 million kgs of tobacco is expected to be delivered during the 2015 marketing season. This will represent a 2.8% increase from the 2014 deliveries of 216 million kgs.

Quarterly Milk Production

16. Milk production for the period October to December 2014 stood at 14.92 million litres, 0.5% higher than the 14.22 million litres realised during the same period in 2013.
17. A total of 55.4 million litres of milk was produced in 2014, which is marginally higher than 54.7 million litres produced in 2013 as indicated in the Table below.

Milk Production in litres

	2010	2011	2012	2013	2014
QI	10 731 820	11 925 314	12 809 452	13 320 384	13 069 386
QII	11 005 382	12 269 132	13 561 975	13 170 235	13 691 796
QIII	12 759 226	13 117 285	14 724 455	13 959 069	14 361 143
QIV	12 691 665	13 291 614	14 833 812	14 217 407	14 292 069
Total	47 188 093	50 603 345	55 929 694	54 667 095	55 414 394

Source: Dairy Association of Zimbabwe

Grain Deliveries

18. Cumulative deliveries to the Grain Marketing Board (GMB) under the Strategic Grain Reserve (SGR), stood at 255 521 metric tons as at 31 December 2014. Out of this, 86.2% relates to maize delivery with the remainder being small grains.
19. A total of US\$51.1 million had been paid to farmers in 2014 towards the grain deliveries to the GMB.
20. The Table below summaries the grain deliveries to the GMB and the payments made.

	Maize		Wheat		Small Grains		Total		Payments	
	Tons	Value	Tons	Value	Tons	Value	Tons	Value	Tons	Value
	Mt	US\$	Mt	US\$	Mt	US\$	Mt	US\$	Mt	US\$
<i>Price/Ton</i>		390		500		390				
April										
May	5,748	2,241,443			56	21,965	5,804	2,263,408	-	-
June	21,142	8,245,352			54	20,881	21,196	8,266,233	11,861	4,626,000
July	57,906	22,583,614			277	107,962	58,183	22,691,576		
August	45,703	17,824,288	4	2,090	758	295,444	46,465	18,121,822	71,397	28,000,000
September	55,133	21,501,839			4,828	1,882,920	59,961	23,384,759	25,641	10,000,000
October	22,089	8,614,368	5,938	2,969,043	6,907	2,693,974	34,934	14,277,385	20,513	8,000,000
November	12,613	4,918,865	12,506	6,252,868	2,614	1,019,264	27,733	12,190,997	1,154	450,000
December	37	14,430	923	461,500	285	111,150	1,245	587,080		
Total	220,371	85,944,199	19,371	9,685,500	15,779	6,153,560	255,521	101,783,260	130,566	51,076,000

Source: Grain Marketing Board

21. Of the total grain delivered, about 63 912 metric tons were delivered during the three months to December. The annual national requirement under the SGR is 500 000 metric tons.

Agriculture Commodity Prices

22. Agricultural commodity prices fell by 1% in December 2014 on a month to month basis. On a year to year basis, the prices fell by 7%.
23. Notable drivers to the above relates to soyabean, maize, wheat, groundnuts and cotton.
24. Soyabean average prices fell from US\$517.2 per ton in 2013 to record an average of US\$457.8 per ton in 2014. For the month of December, the prices fell from US\$379.3 per ton in November to US\$378.8 per ton.
25. Cotton prices also experienced a knock in 2014, recording an average of US\$0.83 per pound from US\$0.90 per pound in 2013. For the month of December, prices averaged US\$0.68 per pound compared to US\$0.67 per pound in November.

26. Average maize prices also declined to US\$192.9 per ton in 2014 from US\$259 per ton in 2013. Prices in December 2014 remained relatively the same as in November averaging around US\$178.7 per ton.
27. Groundnuts prices fell to US\$2 148.3 per ton in 2014 from US\$2 314.5 per ton in 2013. December prices were at US\$1 995.1 per ton compared to US\$1 991.4 per ton in Novemeber.
28. Sugar prices also fell to US\$0.17 cents per pound in 2014 from US\$0.17 per pound in 2013. On a month to month basis, prices fell in December to US\$0.15 per pound from US\$0.15 per pound. The fall in prices is consistent with the fall in crude oil prices which is expected to reduce sugar demand for ethanol.
29. The Table below indicates some selected international agricultural prices for the period under review.

Selected Agriculture International Commodity Prices

Commodities	Units	Annual			2014 Quarterly				Monthly	
		2012	2013	2014	QI	QII	QIII	QIV	November	December
Wheat	\$/MT	313.3	312.2	284.9	297.1	322.1	262.5	257.9	258.7	269.6
Maize	\$/MT	298.4	259.0	192.9	210.1	213.9	173.9	173.5	178.7	178.7
Rice	\$/MT	580.2	518.8	426.5	440.7	409.4	435.0	420.9	419.0	411.0
Soybeans	\$/MT	537.8	517.2	457.8	498.3	540.4	421.7	370.9	379.3	378.8
Groundnuts	\$/MT	1 688.2	2 14.5	2 148.3	2 377.3	2 228.8	2 046.8	1 940.1	1 991.4	1 995.1
Sugar	cts/lb	21.4	17.7	17.1	16.8	18.2	17.7	15.8	15.9	15.0
Cotton	cts/lb	89.2	90.4	83.1	94.0	92.6	77.1	68.7	67.5	68.3

Source: IMF Commodity Prices

30. On the domestic market, agriculture commodity prices closed the year with buyers offering different prices except for maize and wheat which remained at GMB prices of US\$390 per ton and US\$500 per ton, respectively.
31. The Table below summarises the prices of some selected agricultural commodities on the domestic market:

Commodity	Price (US\$/ton)	Buyer
Groundnuts	1 300/1 150	Jasbro/Taflo
Soya beans	570/580/670	Staywell/ GMB/ Surface Investments
Wheat	500	GMB
Maize	390	GMB
Barley	450	Delta

Source: AMA, GMB, Delta

Mining

32. The mining sector performed better than anticipated in 2014 with most mineral commodities, including gold, nickel and palladium surpassing the overall projections.
33. Overall mining growth in 2014 was, however, weighed down by under-performance in chrome and platinum. This was reflective of the

challenges that the sector is facing, key among them, being the persistent softening in mineral commodity prices.

34. The challenges that are being experienced at Zimplats heavily weighed down the performance of platinum and consequently Platinum Group of Minerals (PGMs).
35. Coal production for 2014 is estimated at 6 476 million tons while, diamond heavily weighed down mining growth for 2014 recording 4 772 million carats against a projected target of 6 500 million carats. This was largely due to working capital constraints by most mining firms which constrained their efforts to embark on full scale mining of conglomerates and kimberlitic diamonds.

Gold

36. Gold production strongly benefited from the designation of Fidelity Printers & Refiners as the sole buyer and exporter of gold in the country. At the end of 2014, a total of 13.9 tons had been delivered and exported through Fidelity compared to 12.7 tons delivered in 2013.
37. Small scale producers' deliveries increased tremendously to 3 937 kgs in 2014 from 2 454 kgs in 2013.

38. Deliveries in the fourth quarter of 2014 amounted to 4 341.7 kgs compared to 4 204.9 kgs recorded in the third quarter.
39. Aggregately, gold production for the year 2014 reached 15.3 tons compared to 14.1 tons recorded in 2013.

Platinum

40. Platinum output in the last quarter of 2014 was 3 004.2 kgs, lower than the previous quarter which recorded 3 043.5 kg, reflective of the ongoing challenges at Zimplats and the depressed platinum prices.
41. Cumulatively, platinum output for 2014 was 12 482 kgs against a target of 12 500kgs.

Nickel

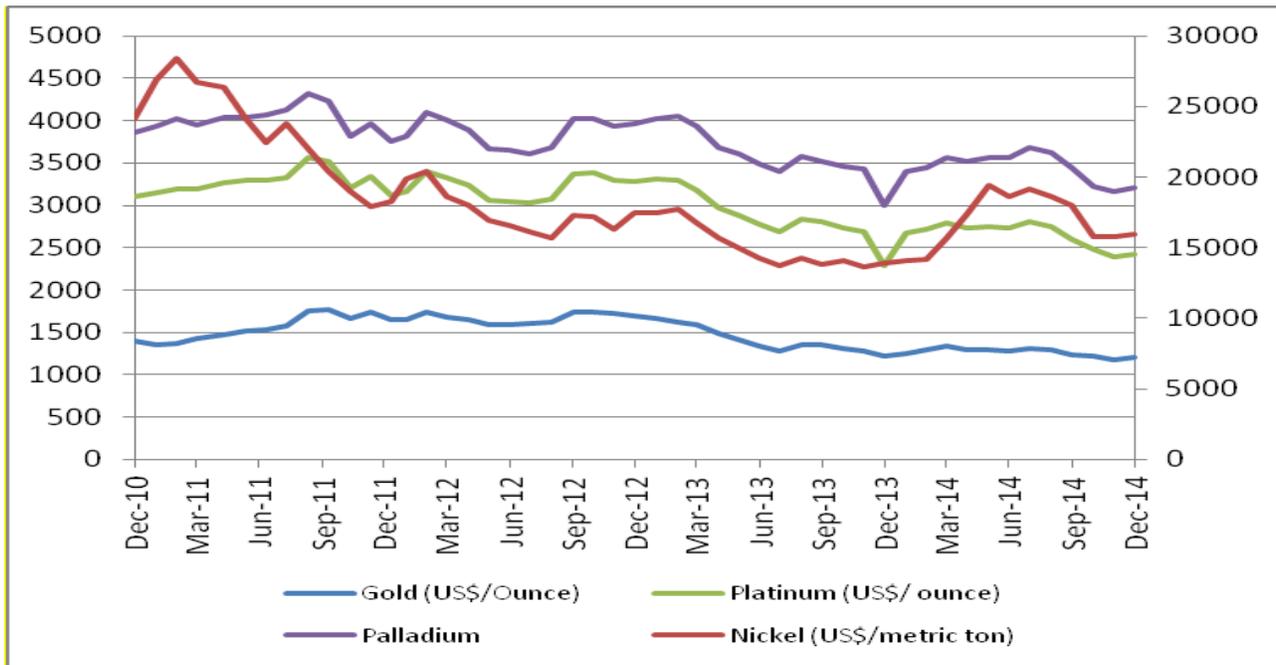
42. Nickel is among some of the mineral commodities that underpinned growth in 2014, with its performance being better than anticipated following the ramping up of production and the various lines of credit that were secured by Bindura Nickel Corporation for capitalisation.

43. Notwithstanding the good performance, output for the last quarter of 3 790.3 tons was lower compared to an average of 4 280.5 recorded in the other quarters in 2014. This is reflective of the continuous softening of nickel prices.
44. Notwithstanding the above, overall output for 2014 surpassed the target of 16 232 tons, recording 16 632.7 tons.

Palladium, Ruthenium & Rhodium.

45. Performance of the Platinum Group of Metals (PGMs) was subdued following the lower production volumes of platinum. Palladium, however, immensely benefited from the good performance in nickel.
46. Consequently, palladium surpassed the 2014 target of 10 000 kgs and recorded 10 137 kgs.
47. However, production in the sector continues to be hamstrung by depressed international prices, especially for platinum and gold as shown below.

International Mineral Prices



2014 Quarterly Mineral Production

	Q1	Q2	Q3	Q4	Total	Projection
Chrome \Kt	104 840	115 019	88 115.0	97 537.0	405 511.0	650 000
Coal \Kt	1 565 490	1 786 852	1 562 000	1 562 000	6 476 000	6 476 000
Cobalt \t	87.3	93.8	93.1	83.7	357.8	328
Copper \t	2 028.4	2 144.8	2 011.6	2 076.6	8 261	8 487
Gold \kg	3 337.3	3 463.6	4 204.9	4 341.7	15 347	13 800
Graphite \t	1 536	1 753	1 806.0	1 758	6 853	7 200
Iridium \t	172.8	133.8	120.8	117	544.4	546
Nickel \t	4 214.2	4 376	4 251.3	3 790.3	16 632.7	16 232
Paladium \kg	2 427.4	2 813.8	2 488.1	2 408	10 137	10 000
Platinum \kg	3 039.1	3 396.3	3 043.5	3 004.2	12 482.7	12 500
Rhodium \kg	277.7	312.9	279	270	1 139.9	1 122
Ruthenium \kg	193.2	286.6	256.5	246.3	982.5	1 022

Source: Chamber of Mines

48. On the whole, growth in the mining sector in 2014 remained negative recording -3.4 % compared to -2.1% projected earlier, given the poor performances in platinum and diamond.
49. The country's diverse mineral resource endowment still offers scope for the sector to significantly contribute to ZIM ASSET growth targets.

50. In order to mitigate against the challenge of softening international mineral prices, Government's key thrust in the mining sector is on further beneficiation of minerals.
51. In addition, legal reforms, including amendments to the Mines and Minerals Act, would also result in a progressive and investor-friendly mining title management system as well as promotion of beneficiation and value addition.

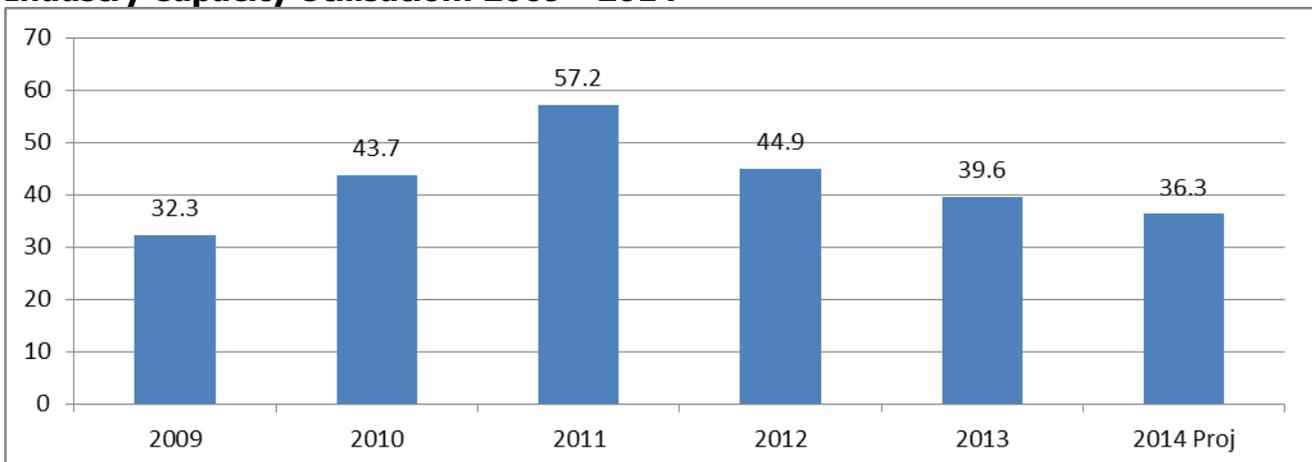
Value Addition and Beneficiation

52. Zimplats is on course to operationalise its Base Metal Refinery (BMR) by June 2016. The company is expecting to receive its first batch of equipment for the smelter before the end of 2015.
53. The Company will seek to further develop the BMR into a Precious Metal Refinery (PMR) and put up more furnaces to accommodate material from other local miners at an additional cost of \$500 million.
54. Beneficiating the platinum to matte enables producers to realise 88.5% of potential revenue. At BMR stage 89.7% of potential revenue is realised, rising to 90% at precious metal stage, thereby increasing the value of minerals accruing to the country.

Manufacturing

55. For the period under review and for the overall performance in 2014, manufacturing sector activity continued to be saddled and weighed down by antiquated plant and machinery, inflexible labour laws, cheap imports and high cost of production, among other challenges.
56. Capacity utilisation in 2014 shaded 3.3 percentage points, from 39.6% in 2013, to 36.3% as shown below.

Industry Capacity Utilisation: 2009 - 2014



Source: CZI Manufacturing Survey

57. In the outlook, the sector is expected to register a marginal growth of 1.7%, hinged on sustained implementation of supportive policy interventions enunciated in the 2014 Mid-Year Fiscal Policy Review Statement.

58. These measures, among others, relate to promoting competitiveness of the domestic industry, through reviewing of import tariffs for selected sectors such as motor industries; beverages; agricultural commodities; clothing industry, and leather industry, as well as mobilisation of affordable lines of credit to domestic industry for re-equipment and re-tooling.

Tourism

59. The tourism industry received a marketing boost during 2014 with Zimbabwe hosting and participating in a number of domestic and regional events that included A'sambeni Africa Business Tourism Expo, Sanganai/Hlanganani - World Tourism Expo, Harare International Carnival, Victoria Falls Carnival and Route Africa, to mention a few.
60. Other international events included Indaba, Zimbabwe International Tourism Exchange, Fitur Spain, and International Tourism Bourse (ITB) Berlin, among others.
61. These events, presented Zimbabwe with an opportunity for destination marketing.

Tourist Arrivals

62. Partly reflecting the improved marketing efforts and destination perceptions, tourist arrivals for the nine months to September 2014 increased from 1 306 302 to 1 354 132 representing a 4% growth from the same period in 2013.¹
63. The following major source regions showed positive performance except Asia which dropped by 6%.

Arrival Statistics, January - September, 2014

	2013	2014	% Change
AFRICA	1 121 461	1 127 395	1%
AMERICAS	37 606	53 851	43%
ASIA	38 859	36 388	-6%
EUROPE	91 038	110 709	22%
MIDDLE EAST	2 046	4 612	125%
OCEANIA	15 292	21 177	38%
	1 306 302	1 354 132	4%

64. Africa, the biggest source market in terms of arrivals, registered a 1% growth from 2013. South Africa remains the major African source market for Zimbabwe's tourism. However, arrivals from South Africa declined by just over a quarter from 515 388 arrivals in 2013 partly

¹ Data available up to September 2014

reflecting the depreciation of the South African rand and slowing growth in the South African economy.

65. This decline was more than offset by an increase in arrivals from other African countries, with notable growth from Botswana, Mozambique, Zambia and Malawi.
66. Europe had a 22% growth from 2013 largely driven by Germany growing from 12 189 during the nine months to September 2013, to 19 501 over the same period in 2014. Notable growth was also registered from Italy and Spain.
67. Arrivals from the United States of America grew by 43% from 31 786 to 45 553 during the same period.

Communications

Mobile Subscriber Base

68. During the third quarter of 2014, the total number of active mobile subscribers increased by 2.6% to reach 11.4 million from 11.1 million subscribers recorded in the second quarter of 2014 as shown in the table below.

Active Mobile subscriptions

	Second quarter 2014	Third quarter 2014	% change
Total	11,119,959	11,403,788	2.6

Source: Potraz

Internet Penetration

69. The internet penetration rate increased to 47.5% during the third quarter of 2014, an increase of 0.5% compared to the 47% which was recorded during the second quarter. The table below summaries the developments.

Internet Subscriptions

Technology	2nd Quarter 2014	3rd Quarter 2014	Quarterly Variation
GPRS/EDGE/2G/3G/HSDP	5,998,784	6,053,677	0.9%
LTE	334	601	79.9%
Leased Lines	1,637	1,683	2.8%
Dial up	8,935	8,935	-
XDSL	36,630	38,640	5.5%
Wimax	8,930	10,862	21.6%
CDMA	85,904	86,366	0.5%
VSAT	288	285	-1.0%
Fibre links	1,722	1,741	1.1%
TOTAL	6,143,164	6,202,790	1.0%

Source: POTRAZ, Operator Returns

70. For the period under review, mobile operators slashed mobile voice tariffs from US\$0.23 per minute to US\$0.15 per minute whilst interconnection rates were also reduced from US\$0.07 to US\$0.05.

71. This is in line with the implementation of the Long Run Incremental Cost Model (LRICM) to reduction of tariffs and will see tariffs progressively coming down in line with regional levels following the abandonment of the COSITU pricing framework (i.e. the international Telecommunications Union's pricing model for telephone services).

Fixed Telephone Services

72. The total number of active fixed telephone subscriptions increased to 340,852 during the third quarter of 2014, a 4.4% increase compared to 326,576 subscribers recorded during the second quarter.
73. Fixed telephone subscriptions have been on an upward trend since January 2014, mainly driven by Asymmetric Digital Subscriber Line (ADSL) services.

Fixed Telephone subscribers

	Second quarter 2014	Third quarter 2014	change
Active Subscriptions	326,576	340,852	4.4%
Fixed Tele-density	2.5%	2.6 %	0.1%

Source: Potraz

Revenues & Sector Investment

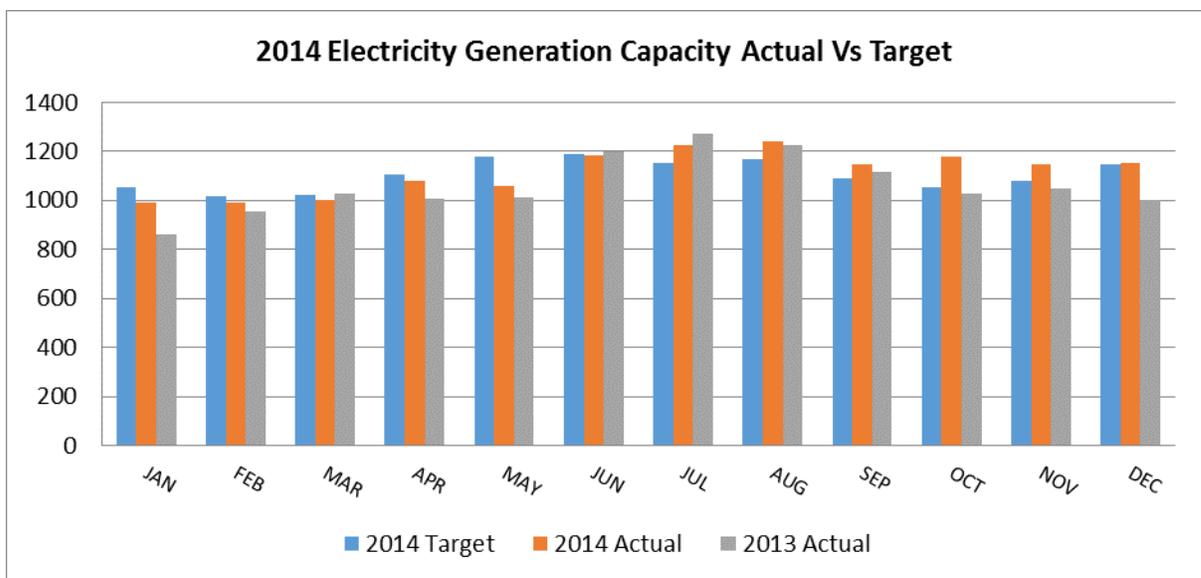
74. The mobile network operators generated a total of US\$247.8 million in the third quarter of 2014, a 9% increase compared to \$227.3 million recorded in the second quarter of 2014.
75. Total investment during the third quarter of 2014 amounted to US\$46.9 million, a 10% increase compared to US\$30.7 million, which was invested during the second quarter of 2014.

Electricity

76. Electricity generation capacity on major power stations during the last quarter of 2014 recorded some slight improvements due to on-going maintenance work at some of the major power generation plants.
77. This resulted in improved average power generation capacity for the year to 1116.0 MW/h from the previous year level of 1062 MW/h.

78. Given the actual outturn, electricity growth is now 5.0%, against the projection of 3.5%.

79. The Graph below shows the comparison of actual 2014 electricity generation capacity against the target and actual performance for 2013.



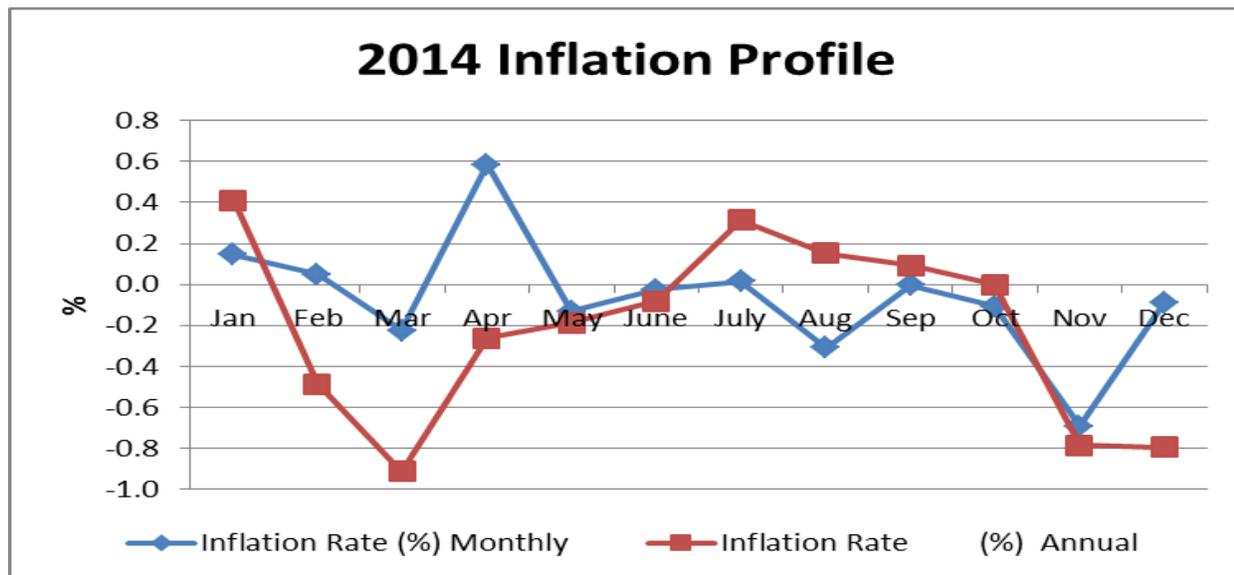
80. It should however, be noted that power supply still remains far below demand in the country.

PRICES

81. The general price level in the economy has been on a downward trend, with year on year inflation opening at 0.4% in January 2014 and

closing at -0.8% in December 2014. The month on month profile opened at 0.1%, closing the year at -0.1% in December 2014.

- 82. This development is against the background of weak domestic demand, tight liquidity conditions and the appreciation of the US dollar against the South African rand, the currency of our main trading partner.
- 83. The negative inflation also reflects, in part, self-correction to the price structure which has generally left most domestic prices for goods and services higher than those prevailing in some of the neighboring countries, notably in South Africa.



Source: ZIMSTAT

BUDGET PERFORMANCE

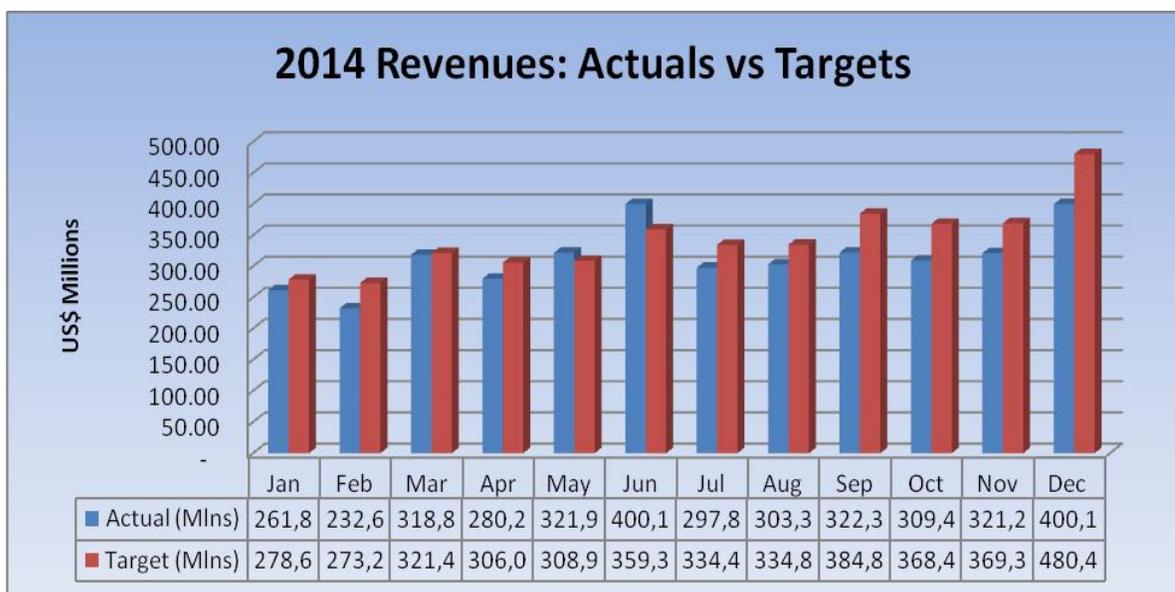
Revenue

84. A total of **US\$3.770** billion was collected in revenue for the period January to December 2014, against an initial projection of US\$4.1 billion and the September 2014 revised target of **US\$3.928** billion.
85. Tax revenue amounted to **US\$3.519** billion whilst non-tax revenue was **US\$251.1** million.
86. The **US\$3.770** billion total revenue for 2014 compares to **US\$3.741** billion collected during the same period in the preceding year.

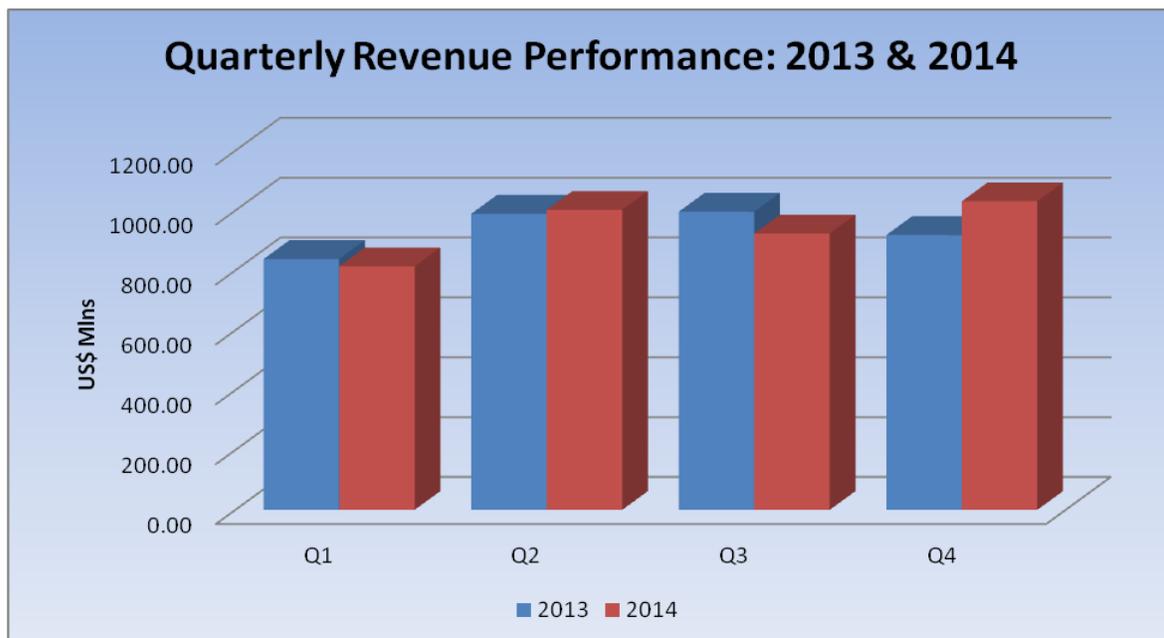
87. The graph below shows revenue performance for 2013 and 2014.



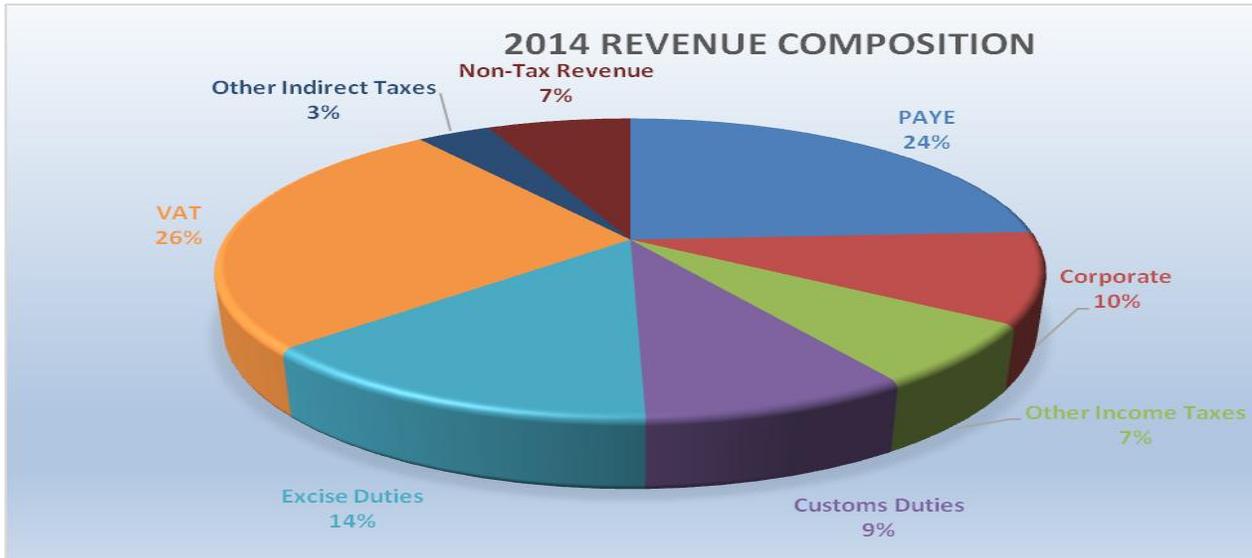
88. Monthly revenue performance for 2014 shows that revenue targets were only met in May and June. Collections remained much lower than anticipated, as shown in the graph below, reflecting continued low economic activity.



89. The last quarter of 2014 recorded an increase in revenues compared to the preceding quarters in the year or the same period in 2013 as shown in the graph below.
90. This improved performance is partly on account of the revenue enhancing measures spelt out in the 2014 Mid-Term Fiscal Review, some of which took effect in November 2014.



91. Value Added Tax (VAT) and Pay As You Earn (PAYE) remained the major contributors to tax revenue, at 26% and 24%, respectively.
92. The chart below gives a snapshot of revenue composition for the year.



93. Corporate tax's contribution of 10% to total revenue was much lower compared to the 11% share of 2013. Subsequent to economic challenges faced in 2014, a number of companies either closed down, operated below capacity or even moved into the informal sector, hence tax on profits declined as these companies moved out of the taxable net.
94. Non-tax revenue was 7% of the total tax collected for the year.

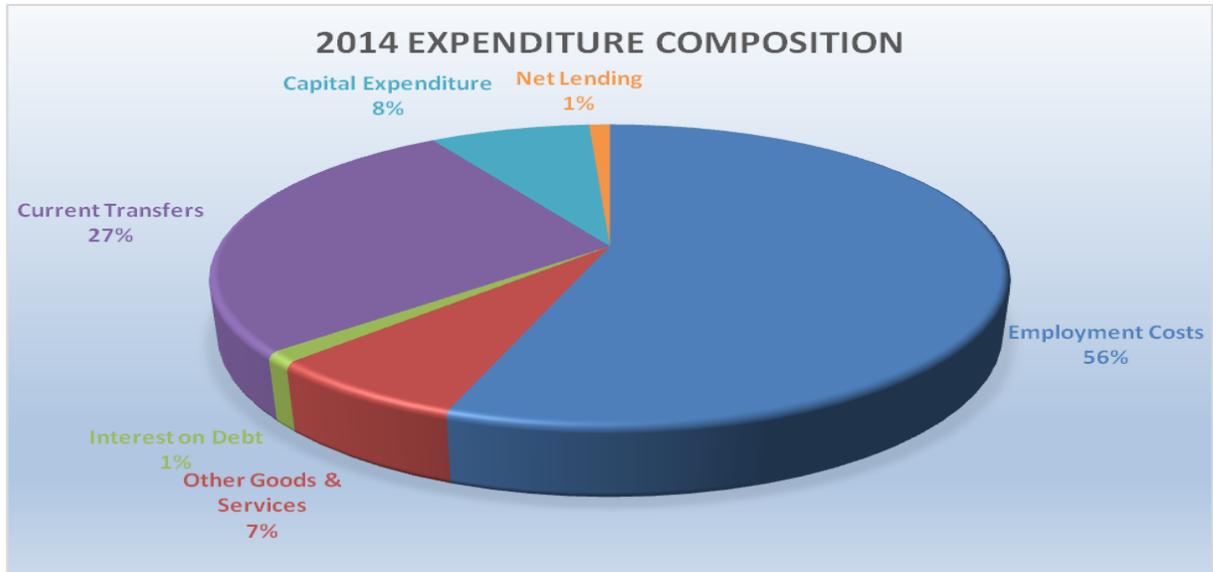
Expenditures

95. Total expenditures of **US\$3.912** billion were made for the period January to December 2014 against total revenues of **US\$3.770** billion,

creating an expenditure overrun of about **US\$142** million, translating into a budget deficit of about 1% of GDP.



96. Out of the total expenditure, 91% went towards recurrent operations, of which employment costs took about 56% and 27% was current transfers. The balance of about 7% catered for capital programmes as shown in the graph below.



97. The table below shows some of the major capital projects supported in 2014.

Project	Total Amount Disbursed (US\$)
Upgrading of airports	4,044,734.00
Regional & trunk roads (DOR)	9,164,318.00
Water & sewer infrastructure for local authorities	2,425,898.00
Tokwe-Murkosi Dam	48,835,960.00
Revitalisation of Provincial, District hospitals and Rural Health Centers	6,977,729.00
Upgrading of schools & other facilities incl. per capita grants	2,010,000.00
Upgrading of state universities infrastructure	5,769,446.00
Strategic Grain Reserve	35,127,640.00
Agriculture Input Schemes - Vulnerable Groups	70,909,245.00
Capitalisation of Agribank	4,000,000.00
Bulawayo Sports Facility	12,935,000.00

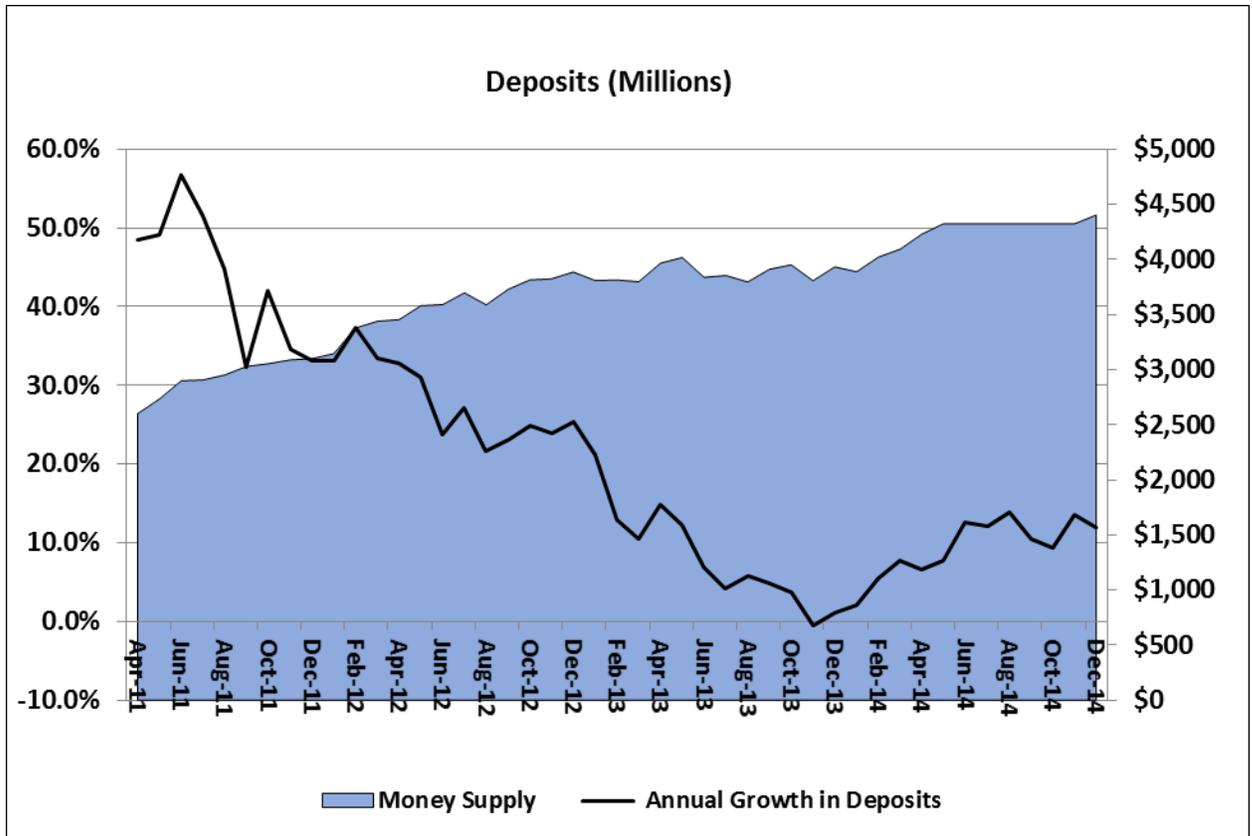
Financing

98. Repayments to both domestic and foreign creditors for 2014 were more than offset by domestic borrowing (loans and Treasury Bills) resulting in total net financing amounting to about US\$260.4 million.

FINANCIAL SECTOR

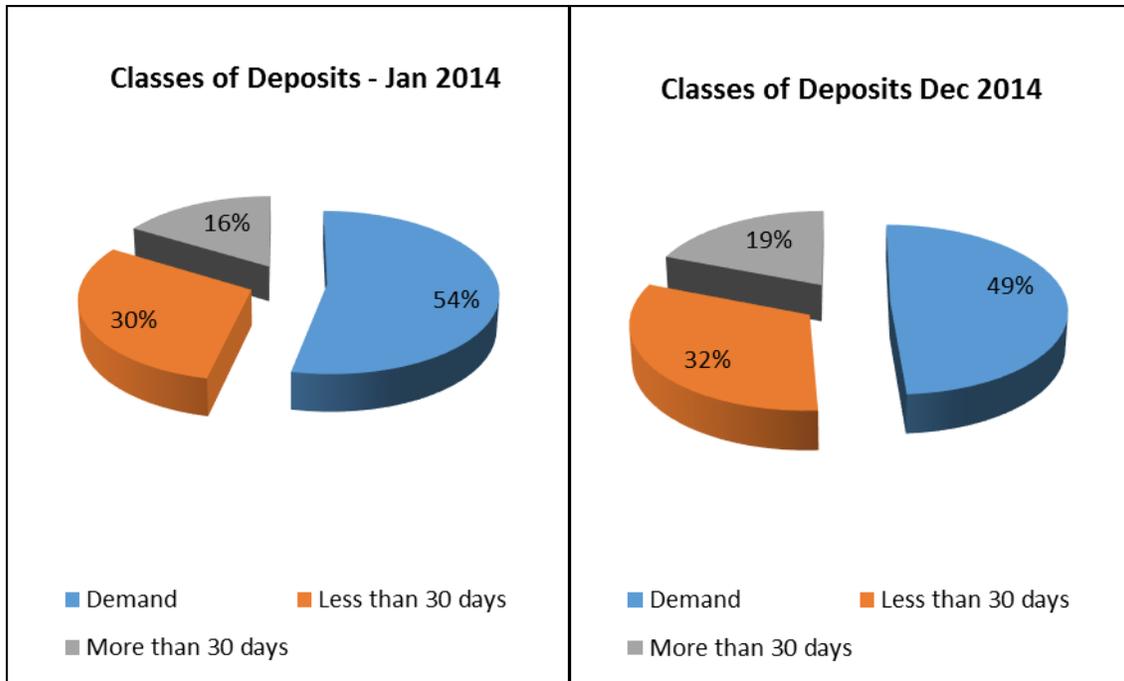
Deposits

99. The annual growth in deposits was 11.97% from US\$3.932 billion in December 2013 to US\$4.403 billion by December 2014.
100. However, in the fourth quarter of 2014, growth in deposits declined to 9.41% in October 2014 before recovering in December 2014. The graph below shows the trend in deposits since 2011.



Source: RBZ

101. The composition of deposits continued to be skewed towards demand deposits. In January 2014, demand deposits accounted for 54% of total deposits whilst the long term deposits accounted for 16% of total deposits.



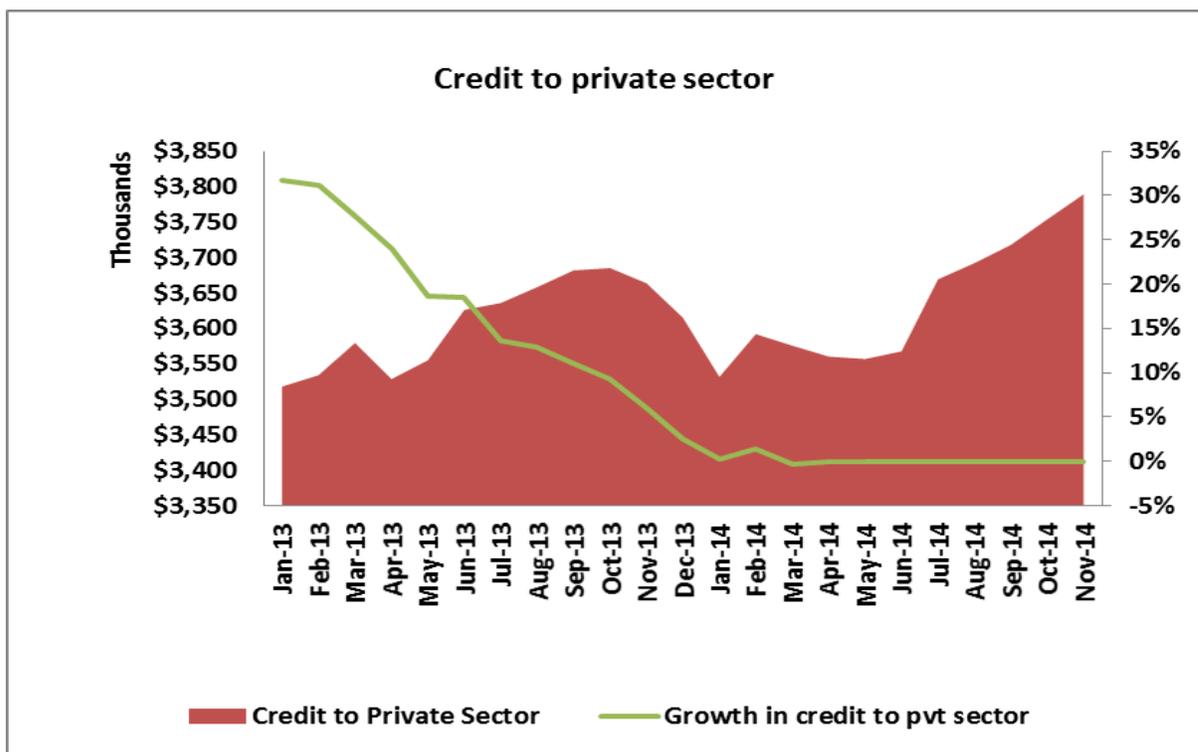
Source: RBZ

102. By December 2014, the demand deposits accounted for 49% whilst the long term deposits accounted for 19%. The increase in long term deposits was partly a result of the renewed confidence by the public towards the banking sector. In addition, the negative returns on the stock market during the same period resulted in economic agents shifting to the money market which has always been a safer haven for investments.

Domestic Credit

103. In 2014, domestic credit increased by 7.6%, compared to a 7.4% growth attained in 2013.

104. Notwithstanding the increase in domestic credit, credit to the private sector grew by 4.0% from US\$3.650 billion in December 2013 to US\$3.796 billion in December 2014.

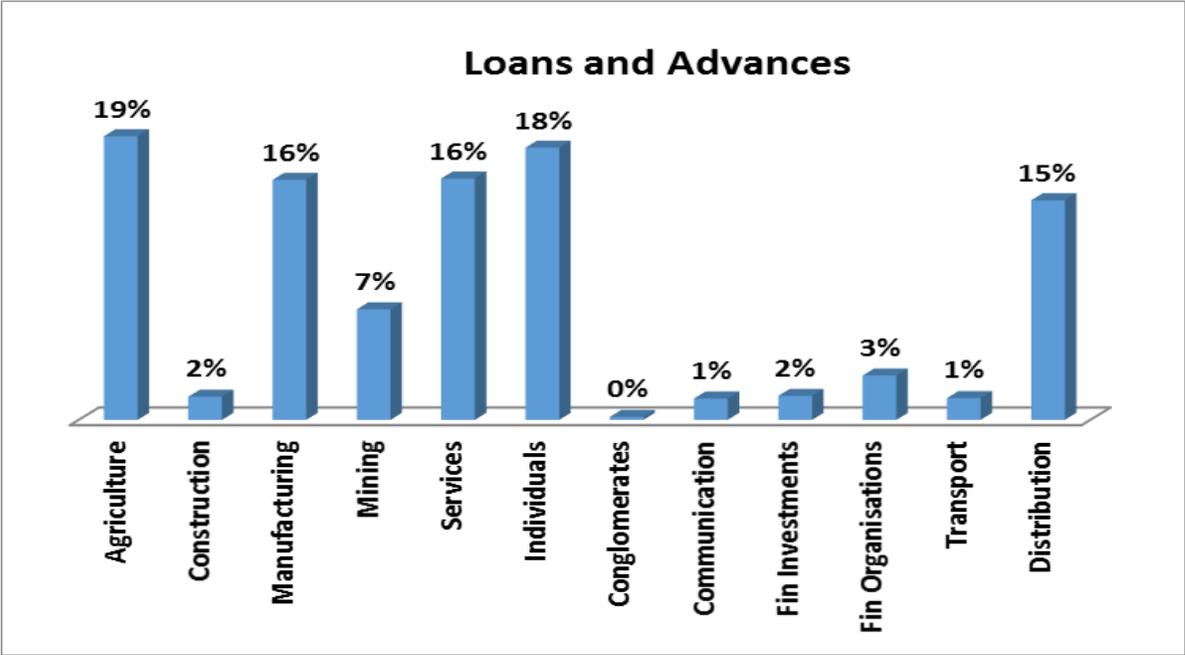


Source: RBZ

105. The private sector loan to deposit ratio, which reached a high of 93% in December 2013, was 86% in December 2014 reflecting prudent

lending by the banking sector and also preference of the risk free Government Treasury Bills.

106. Sectoral analysis of loans and advances to the private sector during the year 2014 reveals that Agriculture (20%), Individuals (18%) and Distribution (16%) and Services (16%) got the lion's share. Banks continue to prefer individuals with salary backed loans as a safer option than industry, due to the high default rates.



Source: RBZ

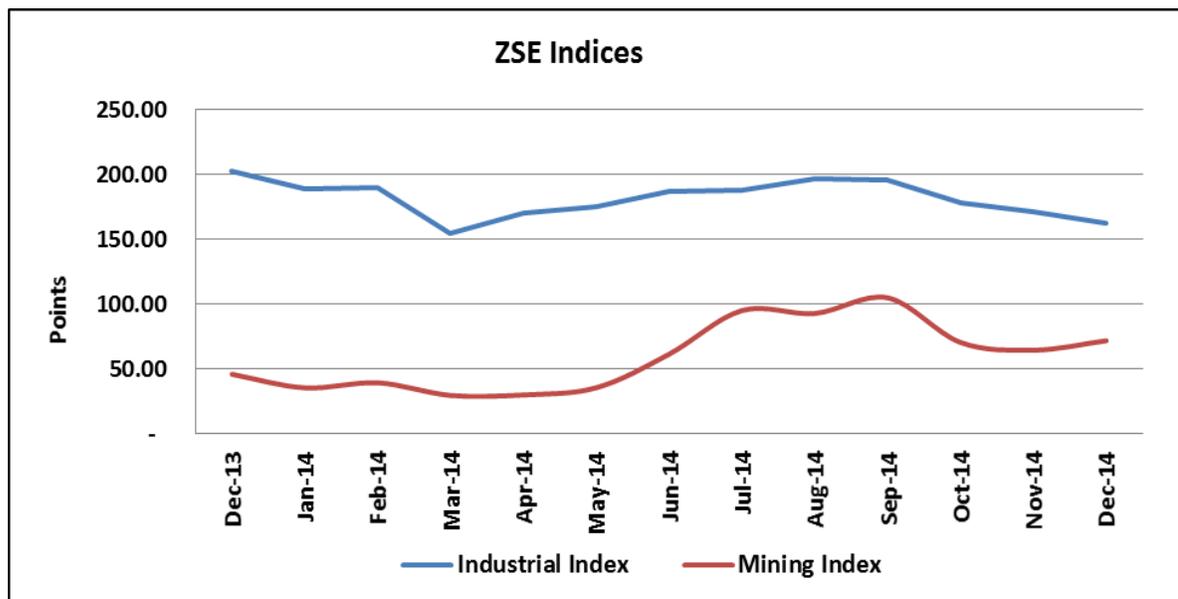
Zimbabwe Stock Exchange

107. The local bourse was very volatile in 2014, partly attributable to the prevailing liquidity crunch; poor results produced by companies and reduced foreign investor participation.

108. The industrials opened the year at 202.12 points before dipping to 154.96 points in March 2014. However, the index recovered slightly to close the year at 162.79 points. By and large, the industrials lost a total of 19.46% in 2014.

109. On the other hand, the mining index opened the year 2014 at 45.79 points, and plummeted to 29.88 points in April 2014 before it recovered to 104.8 points in September 2014. Overall, the mining index gained 56.61% to close the year relatively firmer at 71.71 points.

Zimbabwe Stock Exchange Performance: Dec 2013 –Dec 2014



Source: ZSE

110. Consequently and in response to the fall in industrial index, market capitalization decreased by 17.0% from US\$5.203 billion as at 31 December 2013 to US\$4.319 billion as at 31 December 2014. Effectively, the stock market/investors lost over US\$800 million during the year under review.



Source: ZSE

EXTERNAL SECTOR

Exports

111. In the fourth quarter, exports increased by 24% to US\$1 billion from US\$819 million recorded in the third quarter. The fourth quarter recorded the highest exports value for the whole year.
112. Cumulatively, 2014 exports value stood at US\$3.06 billion compared to US\$3.5 billion recorded in 2013. The slowdown in exports performance is a reflection of the sluggish growth of the manufacturing sector and the depressed mineral commodity prices, among other factors.

113. Major exports included tobacco at US\$804 million, gold (US\$532) million, ferro-chrome (US\$270 million), diamonds (US\$233 million), sugar (US\$150 million) and cotton at US\$76.1 million.
114. South Africa remained the biggest trading partner, with exports worth US\$2.05 billion being recorded. Mozambique was the second, recording US\$577 million worth of exports.
115. The Table below summarises the quarterly exports for the period January to December 2014.

Quarterly Exports Performance

	2013	2014
1st Quarter	812,529,427	627,077,315
2nd Quarter	733,112,841	601,242,538
3rd Quarter	878,768,638	819,509,316
4th Quarter	1,083,023,954	1,015,907,441
Total	3,507,434,859	3,063,736,610

Source: ZIMSTAT, 2014

Imports

116. The fourth quarter recorded the highest imports value in 2014 at US\$1.71 billion compared to US\$1.66 billion recorded in the third quarter, representing a 3% increase.
117. Total imports for the whole year stood at US\$6.37 billion, compared to US\$7.70 billion recorded in 2013.
118. Major imports included fuels, steel products, and motor accessories. The fuel bill stood at US\$1.34 billion, motor vehicles (US\$430 million), iron and steel products (US\$209 million) and maize (US\$110 million).
119. The top source countries of imports include South Africa, China, Singapore and United Emirates.
120. The Table below shows quarterly imports for the period January to December 2014.

Quarterly Import Performance

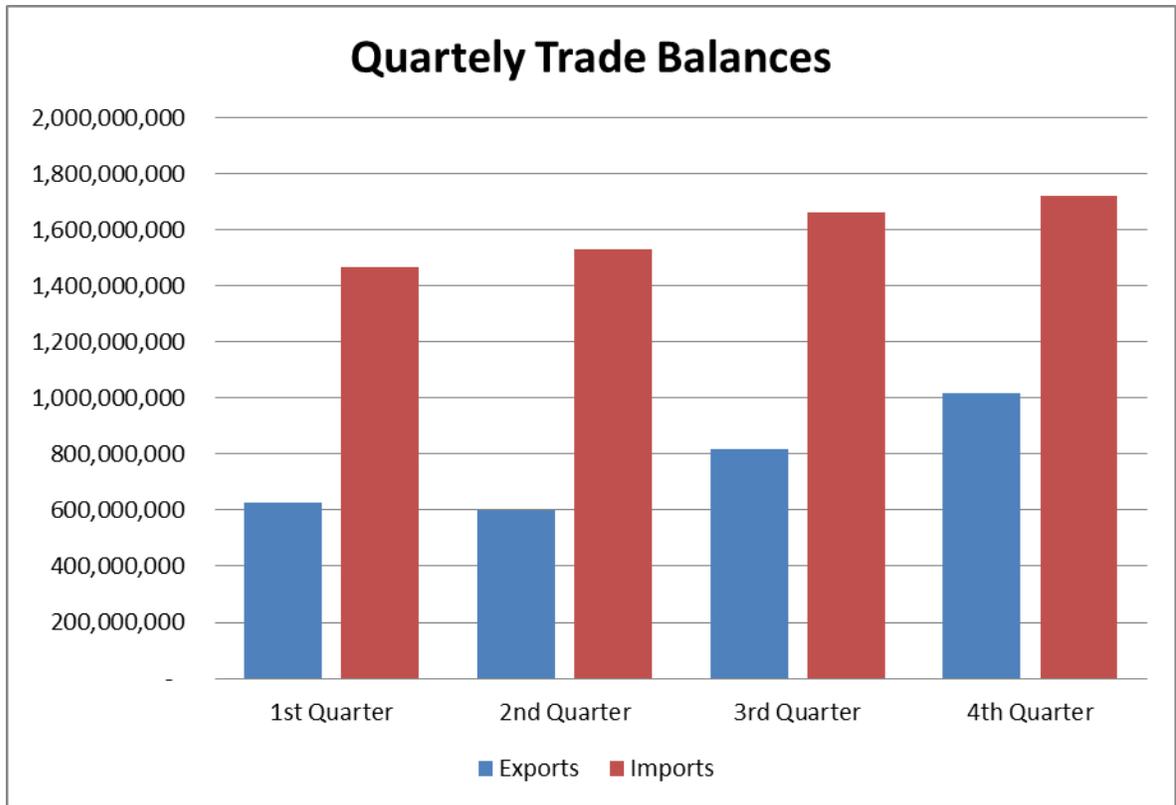
	2013	2014
1st Quarter	1,638,687,978	1,466,557,574
2nd Quarter	2,027,079,548	1,529,765,368
3rd Quarter	1,780,676,865	1,663,475,104
4th Quarter	2,257,778,703	1,719,959,999
Total	7,704,223,094	6,379,758,045

Source: ZIMSTAT, 2014

Trade Gap

121. The trade deficit continues to widen, reaching US\$3.3 billion in 2014 compared to US\$ 2.97 billion recorded in 2013. The worsening trade gap is a reflection of the continued over-reliance on imports of finished goods by the economy.

122. The Chart below shows the quarterly imports for the period January to December 2014.



Source: ZIMSTAT, 2014

CONCLUSION

123. The overall economic performance in 2014 has been sluggish, with most economic indicators performing below their targets. Major challenges included liquidity constraints, antiquated plant and machinery, inflexible labour laws, cheap imports and high cost of production, among other challenges.

124. For the greater part of the year, revenues fell below targets.

125. However, in the outlook, prospects remain positive anchored by full implementation of ZIMASSET and the supportive measures contained in the 2015 National Budget.

STATISTICAL TABLES

Unaudited Budget Outturn: Jan – December 2014

ZIMBABWE CUMULATIVE BUDGETARY DATA - 2014 (USD')	ACTUAL (US\$)												CUM. ACTUAL	CUM. TARGET	VARIANCE
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14			
Total Revenue Including Retained Revenue, Transfers & Prepayments	269,933,188.0	239,190,748.5	328,678,819.1	289,408,978.6	330,308,715.5	409,943,469.1	306,656,589.4	313,032,678.3	330,419,140.6	318,310,958.9	324,071,139.6	400,117,102.5	3,860,071,528.0	4,120,000,000.0	(259,928,472.0)
Total Revenue Including Zimra Grant	261,813,611.5	232,698,425.3	318,805,244.9	280,229,452.7	321,905,494.1	400,103,908.3	297,886,745.3	303,330,562.6	322,305,366.3	309,457,206.6	321,240,208.3	400,117,102.5	3,769,893,328.3	4,120,000,000.0	(350,106,671.7)
Total Government Revenue (Net)	261,813,611.5	232,698,425.3	318,805,244.9	280,229,452.7	321,905,494.1	400,103,908.3	297,886,745.3	303,330,562.6	322,305,366.3	309,457,206.6	321,240,208.3	400,117,102.5	3,769,893,328.3	4,120,000,000.0	(350,106,671.7)
Tax Revenue	251,725,382.2	223,185,659.8	289,276,158.2	262,928,485.1	270,793,579.2	344,643,605.8	282,417,513.2	295,504,562.6	305,031,903.1	298,468,595.1	307,910,576.6	386,924,226.9	3,518,810,247.6	3,824,748,000.0	(305,937,752.4)
Tax on Income and profits	91,978,723.1	88,179,492.5	159,392,913.2	110,350,040.7	117,934,779.2	180,967,949.9	122,410,627.1	127,246,626.6	135,693,730.2	104,881,514.3	120,851,000.5	188,757,297.1	1,548,644,694.2	1,480,000,000.0	68,644,694.2
Individuals	63,745,611.2	59,213,954.5	69,920,451.8	67,801,178.4	79,090,377.3	89,759,219.7	77,462,019.6	82,628,962.0	65,322,672.1	79,031,500.6	75,749,471.9	89,972,263.6	899,697,682.6	760,000,000.0	139,697,682.6
Companies	14,143,563.6	11,116,337.5	55,150,538.3	23,223,117.6	11,770,676.8	56,872,485.7	15,883,273.9	17,027,370.7	59,293,185.1	8,011,570.3	18,614,903.9	73,852,461.4	364,959,484.8	426,000,000.0	(61,040,515.2)
Domestic dividend and interest	3,567,230.2	2,070,123.2	1,331,445.4	3,837,786.2	1,924,920.6	4,256,558.5	4,710,053.9	5,699,250.8	2,329,166.9	3,914,069.8	5,296,431.6	2,831,850.4	41,768,887.5	36,600,000.0	5,168,887.5
Tobacco Levy	-	140,333.5	1,755,462.1	3,480,739.6	3,036,635.7	1,415,081.4	514,604.3	93,168.1	12,863.5	-	409.8	409.8	10,449,298.2	10,664,000.0	(214,701.8)
Royalties	2,941,928.0	10,284,259.9	20,404,731.1	7,382,656.1	9,773,259.4	16,132,863.5	11,345,551.3	17,101,301.1	4,672,489.4	8,894,833.4	10,264,114.3	15,496,281.1	134,694,268.5	175,000,000.0	(40,305,731.6)
Other income taxes	4,559,595.2	2,990,820.8	7,941,998.3	1,648,196.4	9,282,527.4	9,623,038.1	9,316,995.6	1,434,102.7	1,653,203.0	1,779,153.9	8,009,262.2	3,226,298.5	61,465,191.9	31,732,000.0	29,733,191.9
Vehicle Carbon Tax	3,020,794.9	2,363,663.0	2,888,286.3	2,976,366.4	3,056,382.1	2,908,702.9	3,178,128.5	3,262,471.2	2,410,150.1	3,250,386.3	2,916,816.7	3,377,732.3	35,609,880.7	40,004,000.0	(4,394,119.3)
TAX ON GOODS & SERVICES													-	-	-
Customs duties	32,305,791.1	24,731,638.3	18,862,523.8	23,389,206.5	17,731,311.8	23,303,274.6	28,473,189.6	28,055,523.2	40,261,999.7	38,193,583.4	33,150,898.9	42,766,892.1	351,225,832.9	430,000,000.0	(78,774,167.1)

ZIMBABWE CUMULATIVE BUDGETARY DATA - 2014 (USD)	ACTUAL (US\$)												CUM. ACTUAL	CUM. TARGET	VARIANCE
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14			
Oil products													-	-	-
Other(Prime & Surtax)	32,305,791.1	24,731,638.3	18,862,523.8	23,389,206.5	17,731,311.8	23,303,274.6	28,473,189.6	28,055,523.2	40,261,999.7	38,193,583.4	33,150,898.9	42,766,892.1	351,225,832.9	430,000,000.0	(78,774,167.1)
Excise duties	35,475,968.6	34,180,005.6	40,106,442.2	38,989,438.9	49,945,610.8	42,740,848.7	41,341,121.6	44,694,623.6	36,863,519.7	51,445,844.8	48,842,022.5	52,779,673.2	517,405,120.1	569,000,000.0	(51,594,879.9)
Beer	2,251,629.6	6,172,917.5	6,281,919.3	4,593,849.8	13,701,208.2	6,898,936.0	7,190,103.0	5,906,677.6	4,690,405.6	5,552,876.2	6,266,537.6	6,624,884.6	76,131,945.0	111,957,000.0	(35,825,055.0)
Wines and Spirits	1,694,609.8	980,644.7	1,042,461.0	1,306,803.3	1,380,851.9	1,434,758.6	1,256,113.3	1,461,702.6	1,300,299.1	1,404,007.7	1,232,624.6	1,736,780.7	16,231,657.3	14,520,000.0	1,711,657.3
Tobacco	3,207,427.4	936,388.5	1,374,214.5	2,018,752.8	1,951,888.5	2,698,005.0	1,583,509.4	2,310,649.5	1,662,156.0	2,747,323.6	2,770,505.5	4,643,690.5	27,904,511.2	27,807,000.0	97,511.2
Second Hand Motors Vehicles	554,534.9	562,024.5	541,510.2	480,283.9	550,454.1	577,908.8	592,417.2	536,571.6	667,123.3	673,983.8	510,089.0	500,664.9	6,747,566.1	12,347,000.0	(5,599,433.9)
Fuels	27,767,766.9	25,527,693.9	30,836,075.6	30,588,630.4	32,360,948.4	31,129,196.4	30,717,351.4	34,477,116.9	28,542,457.3	41,067,361.8	35,186,091.2	35,801,758.1	384,002,448.1	402,369,000.0	(18,366,551.9)
Electric lamp		336.5	30,261.6	1,118.7	259.7	2,044.1	1,627.3	1,905.3	1,078.5	291.8	8,938.5	2,080.0	49,941.9	-	49,941.9
Airtime											2,867,236.1	3,469,814.4	6,337,050.5	-	-
Value Added Tax (VAT)	80,933,446.8	66,920,661.3	61,987,559.3	70,061,914.7	76,099,055.8	86,736,961.2	79,454,931.1	86,715,073.6	82,503,184.3	92,391,653.7	97,560,550.7	90,742,818.0	972,107,810.4	1,235,000,000.0	(262,892,189.6)
VAT on Domestic Goods	59,196,162.2	48,644,618.42	46,136,206.38	54,079,531.02	49,431,093.25	60,013,403.03	75,639,317.38	64,173,728.45	60,997,794.68	59,273,180.32	81,135,274.97	72,158,250.82	730,878,560.9	748,755,000.0	(17,876,439.1)
Imported Goods & Services	36,459,965.1	34,175,720.2	37,184,958.2	37,945,311.6	39,091,580.0	39,838,160.3	41,713,541.0	44,711,260.6	39,895,196.9	47,167,566.2	43,538,254.1	42,808,294.5	484,529,808.8	486,245,000.0	(1,715,191.3)
Refunds	(14,722,680.5)	(15,899,677.3)	(21,333,605.3)	(21,962,927.9)	(12,423,617.4)	(13,114,602.1)	(37,897,927.2)	(22,169,915.5)	(18,389,807.3)	(14,049,092.8)	(27,112,978.4)	(24,223,727.3)	(243,300,559.2)	-	(243,300,559.2)
Other indirect taxes	11,031,452.6	9,173,862.1	8,926,719.9	20,137,884.2	9,082,821.6	10,894,571.4	10,737,643.8	8,792,715.8	9,709,469.2	11,555,999.0	7,506,103.9	11,877,546.5	129,426,789.9	110,748,000.0	18,678,789.9
													-	-	-
Non-tax Revenue	10,088,229.3	9,512,765.5	29,529,086.7	17,300,967.7	51,111,914.8	55,460,302.6	15,469,232.2	7,826,000.0	17,273,463.2	10,988,611.5	13,329,631.8	13,192,875.6	251,083,080.8	295,252,000.0	(44,168,919.3)
													-	-	-
Revenue from Investments & Property	263,982.2	254,268.5	17,272,071.6	8,113,480.0	40,180,489.6	33,294,546.0	2,106,197.5	1,214,213.4	6,155,788.6	499,513.5	111,469.9	1,111,108.6	110,577,129.5	115,699,000.0	(5,121,870.5)
RBZ remittances													-	-	-
Govt Property rent, interest and dividends etc.	263,982.2	254,268.5	17,272,071.6	8,113,480.0	40,180,489.6	33,294,546.0	2,106,197.5	1,214,213.4	6,155,788.6	499,513.5	111,469.9	1,111,108.6	110,577,129.5	115,699,000.0	(5,121,870.5)
Fees: Govt./Dept facilities & services	7,645,451.06	8,099,484.8	10,752,618.5	7,701,767.7	8,004,333.8	19,749,152.6	12,165,327.5	5,571,255.4	9,557,716.7	9,550,427.9	11,305,323.5	8,508,604.0	118,611,463.5	131,652,000.0	(13,040,536.5)
Pension Contribution			89,538.2	22,017.1	375,287.1	1,218,023.3		313,263.9	922,832.4	51,905.5	47,818.6	2,732,531.8	5,773,217.9	12,135,000.0	(6,361,782.1)
Other													-	-	-
Gvt sales,licences, fines etc	1,380,907.7	656,202.7	882,363.2	1,000,613.2	839,801.1	721,637.8	637,672.5	319,230.8	549,917.6	560,646.9	1,164,850.0	702,491.9	9,416,335.4	11,759,000.0	(2,342,664.6)

ZIMBABWE CUMULATIVE BUDGETARY DATA - 2014 (USD)	ACTUAL (US\$)												CUM. ACTUAL	CUM. TARGET	VARIANCE
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14			
Judicial Fines	589,131.9	438,942.3	359,009.2	364,736.4	1,632,290.2	400,037.9	436,118.7	304,441.7	15,224.6	235,098.8			4,775,031.7	21,484,000.0	(16,708,968.3)
Refunds of Miscellaneous Payments from Votes	104,586.76	12,188.4	92,254.8	5,343.1	3,175.1	6,405.6	49,007.7	35,775.3	16,397.8	10,665.5	10,190.6	16,318.9	362,309.5	1,389,000.0	(1,026,690.5)
Miscellaneous	67,959.2	30,392.9	49,452.3	55,749.0	44,702.1	33,513.9	32,549.3	23,862.6	30,346.8	39,781.8	648,183.2	73,569.7	1,130,062.5	871,000.0	259,062.5
Automated Teller Machine (ATM)	36,210.6	21,286.0	31,778.8	37,261.2	31,835.8	36,985.4	42,359.0	43,956.9	25,238.7	40,571.5	41,796.0	48,250.8	437,530.7	263,000.0	174,530.7
													-	-	-
Retained & Prepaid Revenue(Others)	8,119,576.6	6,492,323.2	9,873,574.3	9,179,525.9	8,403,221.5	9,839,560.8	8,769,844.1	9,702,115.7	8,113,774.3	8,853,752.3	2,830,931.3	-	90,178,199.7	-	90,178,199.7
Aids Levy	3,042,794.0	2,109,908.8	4,477,525.7	3,730,728.9	2,725,831.6	4,398,951.2	2,800,358.8	2,989,690.0	3,738,475.7	2,611,292.1	2,830,931.3		35,456,488.0	-	35,456,488.0
Noczim Levy	5,071,961.5	4,379,253.4	5,392,933.5	5,445,657.9	5,673,881.7	5,436,907.0	5,965,782.7	6,710,176.6	4,372,731.7	6,239,671.0			54,688,957.1	-	54,688,957.1
Toll fees	4,821.0	3,161.0	3,115.0	3,139.1	3,508.2	3,702.6	3,702.6	2,249.1	2,566.8	2,789.1			32,754.5	-	32,754.5
Prepayment Account	10,158,436.2	(3,343,612.2)	1,017,829.8	(4,838,578.9)	6,080,543.7	3,870,968.9	5,717,338.1	(2,638,791.9)	9,385,469.6	2,675,774.4	2,299,357.7	12,318,926.1	42,703,661.4	-	42,703,661.4
	ACTUAL	CUM. ACTUAL	CUM. TARGET	VARIANCE											
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Dec-14	Dec-14	Dec-14
	USD	USD	USD												
Total Exp including Retained Grants(ZIMRA,AIDS&NOCZIM)	235,900,928.3	264,829,673.0	264,513,024.7	357,619,186.1	278,282,999.7	371,011,405.0	345,444,310.5	310,209,094.1	357,147,301.5	344,151,272.8	423,166,726.3	359,279,259.8	3,911,555,181.8	4,120,000,000.0	208,444,818.2
													-	-	-
Total expenditure and net lending including ZIMRA Grant	235,900,928.3	264,829,673.0	264,513,024.7	357,619,186.1	278,282,999.7	371,011,405.0	345,444,310.5	310,209,094.1	357,147,301.5	344,151,272.8	423,166,726.3	359,279,259.8	3,911,555,181.8	4,120,000,000.0	208,444,818.2
													-	-	-
Total expenditure and net lending (Net)	235,900,928.3	264,829,673.0	264,513,024.7	357,619,186.1	278,282,999.7	371,011,405.0	345,444,310.5	310,209,094.1	357,147,301.5	344,151,272.8	423,166,726.3	359,279,259.8	3,911,555,181.8	4,120,000,000.0	208,444,818.2
													-	-	-
Current Expenditure	226,074,239.3	254,924,022.0	248,277,578.7	348,021,162.1	272,821,610.7	300,773,371.0	318,777,863.5	292,041,296.1	290,582,350.6	315,157,980.0	373,217,444.3	324,193,624.8	3,564,862,543.1	3,628,000,000.0	63,137,456.9
													-	-	-
Goods and services	149,893,735.0	171,528,790.0	165,628,629.0	244,340,436.0	184,681,021.0	208,243,326.0	228,102,568.0	198,912,382.0	188,653,542.0	214,814,080.0	256,169,432.0	219,944,515.0	2,430,912,456.0	2,535,261,000.0	104,348,544.0
Employment Costs	136,818,755.0	155,004,010.0	153,926,843.0	225,327,008.0	167,516,027.0	189,117,899.0	184,364,575.0	174,589,764.0	162,436,404.0	182,946,018.0	228,978,737.0	144,634,344.0	2,105,660,384.0	2,092,900,000.0	(12,760,384.0)

ZIMBABWE CUMULATIVE BUDGETARY DATA - 2014 (USD)	ACTUAL (US\$)												CUM. ACTUAL	CUM. TARGET	VARIANCE
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14			
Domestic Travel Expenses	194,385.0	441,495.0	118,421.0	657,174.0	339,630.0	314,183.0	447,828.0	781,751.0	842,313.0	884,067.0	715,378.0	120,844.0	5,857,469.0	17,905,000.0	12,047,531.0
Foreign Travel Expenses	2,884,690.0	2,495,554.0	1,664,186.0	4,162,265.0	4,839,822.0	4,877,389.0	2,879,566.0	2,588,636.0	5,501,671.0	7,044,843.0	3,411,139.0	8,363,821.0	50,713,582.0	33,131,000.0	(17,582,582.0)
Communication, Supplies and Services	2,910,562.0	3,091,384.0	1,330,103.0	3,963,967.0	2,028,954.0	742,857.0	5,231,984.0	640,424.0	645,233.0	310,881.0	348,504.0	18,817,622.0	40,062,475.0	31,310,000.0	(8,752,475.0)
Education supplies and Services	-	9,760.0	260.0	2,970.0	2,940.0	15,118.0	204,685.0	112,698.0	-	10,577.0	6,273.0	911,047.0	1,276,328.0	3,275,500.0	1,999,172.0
Medical Supplies and services	32,976.0	87,667.0	458,439.0	132,963.0	188,225.0	1,706.0	1,046,869.0	196,870.0	293,680.0	961,272.0	125,292.0	3,513,529.0	7,039,488.0	18,253,000.0	11,213,512.0
Office supplies and services	62,855.0	183,706.0	94,839.0	117,186.0	96,365.0	215,800.0	111,038.0	288,625.0	179,646.0	284,552.0	151,898.0	128,271.0	1,914,781.0	7,310,000.0	5,395,219.0
Training expenses	82,912.0	141,445.0	76,597.0	86,158.0	104,672.0	96,789.0	133,328.0	125,306.0	163,970.0	121,140.0	120,167.0	131,266.0	1,383,750.0	7,432,500.0	6,048,750.0
Rental and other service charges	2,993,672.0	4,310,312.0	3,508,371.0	3,907,456.0	3,511,747.0	5,230,982.0	22,514,443.0	10,453,779.0	10,689,960.0	8,664,023.0	12,570,360.0	20,293,271.0	108,648,376.0	91,291,500.0	(17,356,876.0)
Institutional provisions	814,184.0	1,158,398.0	1,000,798.0	933,326.0	1,000,741.0	767,265.0	2,170,612.0	991,373.0	2,340,619.0	3,728,881.0	450,134.0	1,641,525.0	16,997,856.0	39,007,000.0	22,009,144.0
Other	656,774.0	681,780.0	793,610.0	855,410.0	924,697.0	471,409.0	1,075,338.0	1,589,218.0	460,344.0	802,381.0	365,752.0	3,202,688.0	11,879,401.0	32,494,500.0	20,615,099.0
Maintenance of capital works	1,443,330.0	2,057,194.0	877,741.0	1,747,306.0	1,500,153.0	1,130,315.0	1,532,631.0	1,632,389.0	1,636,564.0	2,130,730.0	981,653.0	3,140,217.0	19,810,223.0	49,826,000.0	30,015,777.0
Programmes	998,640.0	1,866,085.0	1,778,421.0	2,447,247.0	2,627,048.0	5,261,614.0	6,389,671.0	4,921,549.0	3,463,138.0	6,924,715.0	7,944,145.0	15,046,070.0	59,668,343.0	111,125,000.0	51,456,657.0
Vote of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on debt	3,405,644.3	127,233.0	8,009,806.7	2,292,335.1	2,188,145.7	1,821,567.0	3,308,199.5	3,272,331.1	9,932,787.6	3,607,880.0	2,398,809.3	3,131,159.8	43,495,899.1	15,000,000.0	(28,495,899.1)
Foreign	-	-	6,075,020.2	1,207,354.8	238,958.3	-	1,130,103.9	-	6,899,053.9	1,284,536.8	-	203,753.5	17,038,781.5	9,312,000.0	(7,726,781.5)
Domestic	3,405,644.3	127,233.0	1,934,786.5	1,084,980.3	1,949,187.4	1,821,567.0	2,178,095.6	3,272,331.1	3,033,733.7	2,323,343.2	2,398,809.3	2,927,406.3	26,457,117.7	5,688,000.0	(20,769,117.7)
Current transfers	72,774,860.0	83,267,999.0	74,639,143.0	101,388,391.0	85,952,444.0	90,708,478.0	87,367,096.0	89,856,583.0	91,996,021.0	96,736,020.0	114,649,203.0	101,117,950.0	1,090,454,188.0	1,077,739,000.0	(12,715,188.0)
Pensions	34,900,000.0	35,300,000.0	35,300,000.0	53,259,000.0	39,800,000.0	39,800,000.0	39,800,000.0	39,800,000.0	39,800,000.0	39,800,000.0	39,800,000.0	39,800,000.0	477,159,000.0	450,000,000.0	(27,159,000.0)
Other grants and transfers	37,874,860.0	47,967,999.0	39,339,143.0	48,129,391.0	46,152,444.0	50,908,478.0	47,567,096.0	50,056,583.0	52,196,021.0	56,936,020.0	74,849,203.0	61,317,950.0	613,295,188.0	627,739,000.0	14,443,812.0
Capital expenditure	9,826,689.0	9,905,651.0	2,830,082.0	7,853,535.0	5,461,389.0	67,077,393.0	24,681,246.0	18,167,798.0	59,106,014.0	22,011,441.8	49,113,657.0	34,225,150.0	310,260,045.8	431,350,000.0	121,089,954.3
Breeding stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Equipment	100,000.0	7,949.0	42,439.0	41,745.0	47,210.0	3,087,083.0	1,019,953.0	28,455.0	1,290,237.0	153,799.0	1,140,119.0	522,358.0	7,481,347.0	53,930,000.0	46,448,653.0
Vehicles, Plant and Mobile equipment	599,420.0	2,000.0	20,000.0	-	-	-	150,000.0	130,000.0	255,000.0	269,189.8	56,128.0	845,117.0	2,326,854.8	7,962,000.0	5,635,145.3
Acquisition of buildings	1,855,269.0	1,145,702.0	138,787.0	1,384,940.0	756,671.0	2,675,385.0	2,322,567.0	1,837,267.0	2,207,575.0	5,083,949.0	9,474,981.0	1,646,456.0	30,529,549.0	129,038,000.0	98,508,451.0

ZIMBABWE CUMULATIVE BUDGETARY DATA - 2014 (USD)	ACTUAL (US\$)												CUM. ACTUAL	CUM. TARGET	VARIANCE
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Dec-14	Dec-14	Dec-14
Intangible assets	500,000.0		705.0	500,001.0		-	-			650,000.0	183,500.0	(99,702.0)	1,734,504.0	6,200,000.0	4,465,496.0
Feasibility studies	-		58,752.0	61,355.0	7,442.0	-	1,870.0	2,678.0		17,205.0	-	(1,925.0)	147,377.0	950,000.0	802,623.0
Capital transfers	6,772,000.0	8,750,000.0	2,569,399.0	5,865,494.0	4,650,066.0	61,314,925.0	21,186,856.0	16,169,398.0	55,353,202.0	15,837,299.0	38,258,929.0	31,312,846.0	268,040,414.0	233,270,000.0	(34,770,414.0)
Net Lending & Investments	-	-	13,405,364.0	1,744,489.0	-	3,160,641.0	1,985,201.0	-	7,458,936.9	6,981,851.0	835,625.0	860,485.0	36,432,592.9	60,650,000.0	24,217,407.1
Equity participation			1,500,000.0	1,744,489.0		1,744,489.0	-		1,744,490.0		835,625.0		7,569,093.0	7,000,000.0	(569,093.0)
Repayments													-	-	-
	-	-	11,905,364.0	-	-	1,416,152.0	1,985,201.0	-	5,714,446.9	6,981,851.0	-	860,485.0	28,863,499.9	53,650,000.0	24,786,500.1
Long-term loans (net)	-	-	11,905,364.0	-	-	1,416,152.0	1,985,201.0	-	5,714,446.9	6,981,851.0	-	860,485.0	28,863,499.9	53,650,000.0	24,786,500.1
Loan and debt			11,905,364.0			1,416,152.0	1,985,201.0		5,714,446.9	6,981,851.0		860,485.0	28,863,499.9	53,650,000.0	24,786,500.1
Recoveries													-	-	-
Investments	-												-	-	-
Short-term loans (net)	-	-											-	-	-
Lending													-	-	-
Recoveries													-	-	-
													-	-	-
ZIMRA Grant													-	-	-
													-	-	-
Other Grants	7,528,579.9	8,114,755.6	5,517,924.2	8,623,302.2	-	-	-						29,784,561.8	-	(29,784,561.8)
Naczim Grant	3,542,815.2	5,071,961.5	3,408,015.4	4,145,776.5									16,168,568.7	-	(16,168,568.7)
Aids Grant	3,985,764.7	3,042,794.0	2,109,908.8	4,477,525.7									13,615,993.2	-	(13,615,993.2)
													-	-	-
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	CUM. ACTUAL	CUM. TARGET	VARIANCE
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Dec-14	Dec-14	Dec-14
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD

ZIMBABWE CUMULATIVE BUDGETARY DATA - 2014 (USD)	ACTUAL (US\$)												CUM. ACTUAL	CUM. TARGET	VARIANCE
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14			
GRANTS													-	-	-
FINANCING	(4,383,354.0)	24,441,327.2	(26,702,273.1)	15,489,241.6	(14,983,333.3)	4,227,999.5	37,516,835.6	3,990,190.7	31,088,497.3	40,085,181.2	110,672,152.2	38,952,842.4	260,395,307.4	-	260,395,307.4
Foreign Financing (net)	(383,354.0)	(1,058,672.8)	(21,978,194.5)	(2,367,485.5)	(150,000.0)	(1,550,000.0)	(949,831.0)	(150,000.0)	(21,967,750.7)	(2,367,485.5)	(476,214.4)	(1,550,000.0)	(54,948,988.4)	-	(54,948,988.4)
Borrowings-SDR													-	-	-
International Aid Grant(VOC)													-	-	-
Repayments	(383,354.0)	(1,058,672.8)	(21,978,194.5)	(2,367,485.5)	(150,000.0)	(1,550,000.0)	(949,831.0)	(150,000.0)	(21,967,750.7)	(2,367,485.5)	(476,214.4)	(1,550,000.0)	(54,948,988.4)	-	(54,948,988.4)
Total Domestic Financing (Net)	(4,000,000.0)	25,500,000.0	(4,724,078.6)	17,856,727.1	(14,833,333.3)	5,777,999.5	38,466,666.7	4,140,190.7	53,056,248.0	42,452,666.7	111,148,366.7	40,502,842.4	315,344,295.8	-	315,344,295.8
Loans				40,000,000.0	20,000,000.0		51,300,000.0			49,786,000.0	148,481,700.0	140,500,000.0	450,067,700.0	-	450,067,700.0
Treasury Bills- Inflows		26,500,000.0	50,000,000.0	2,000,000.0	8,000,000.0	32,000,000.0	38,500,000.0	15,473,524.0	55,056,248.0	17,000,000.0		26,000,000.0	270,529,772.0	-	270,529,772.0
Repayments:Treasury bills	(4,000,000.0)	(1,000,000.0)	(40,000,000.0)	(17,020,473.4)	(19,500,000.0)	(10,000,000.0)	(43,000,000.0)	(3,000,000.0)	(2,000,000.0)	(16,000,000.0)	(29,000,000.0)	(40,022,624.5)	(224,543,097.9)	-	(224,543,097.9)
:Loans			(14,724,078.6)	(7,122,799.5)	(23,333,333.3)	(16,222,000.5)	(8,333,333.3)	(8,333,333.3)		(8,333,333.3)	(8,333,333.3)	(85,974,533.1)	(180,710,078.4)	-	(180,710,078.4)
DEFICIT													-	-	-
Surplus (Deficit) excluding grants	25,912,683.2	(32,131,247.7)	54,292,220.2	(77,389,733.4)	43,622,494.4	29,092,503.3	(47,557,565.2)	(6,878,531.5)	(34,841,935.2)	(34,694,066.2)	(101,926,518.0)	40,837,842.7	(141,661,853.5)	-	(141,661,853.5)
Surplus (Deficit) including grants	25,912,683.2	(32,131,247.7)	54,292,220.2	(77,389,733.4)	43,622,494.4	29,092,503.3	(47,557,565.2)	(6,878,531.5)	(34,841,935.2)	(34,694,066.2)	(101,926,518.0)	40,837,842.7	(141,661,853.5)	-	(141,661,853.5)
TOTAL FINANCING													-	-	-
BREAKDOWN OF DOMESTIC FINANCING													-	-	-
Total Financing	(4,383,354.0)	24,441,327.2	(26,702,273.1)	15,489,241.6	(14,983,333.3)	4,227,999.5	37,516,835.6	3,990,190.7	31,088,497.3	40,085,181.2	110,672,152.2	38,952,842.4	260,395,307.4	-	260,395,307.4
Surplus/Deficit	25,912,683.2	(32,131,247.7)	54,292,220.2	(77,389,733.4)	43,622,494.4	29,092,503.3	(47,557,565.2)	(6,878,531.5)	(34,841,935.2)	(34,694,066.2)	(101,926,518.0)	40,837,842.7	(141,661,853.5)	-	(141,661,853.5)

ZIMBABWE CUMULATIVE BUDGETARY DATA - 2014 (USD)	ACTUAL (US\$)												CUM. ACTUAL	CUM. TARGET	VARIANCE	
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14				
Tax Reserve Certificates/Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening bank balances	19,357,145.7	62,024,267.9	49,328,806.1	73,344,609.8	29,918,132.7	38,241,553.3	89,491,617.7	52,544,531.5	39,066,684.2	55,067,868.4	32,929,353.8	23,992,283.2	565,306,854.3	-	565,306,854.3	
Payments in transit	21,137,793.1	(5,005,541.3)	(3,574,143.5)	18,474,014.8	(20,315,740.5)	17,929,561.7	(26,906,356.7)	(10,589,506.5)	19,754,622.1	(27,529,629.7)	(17,682,704.9)	(72,730,219.5)	(107,037,850.9)	-	(107,037,850.9)	
Closing bank balances	62,024,267.9	49,328,806.1	73,344,609.8	29,918,132.7	38,241,553.3	89,491,617.75	52,544,531.5	39,066,684.2	55,067,868.4	32,929,353.8	23,992,283.2	31,052,748.7	577,002,457.3	-	577,002,457.3	
BUBGET DEFICIT EXCLUDING GRANTS AS % OF GDP													-	-	-	
NOTES (March 2014)																
1. Zimra reported USD 79 330 405.33 which included USD 24 179 867.00 which was received and reported as dividends in prior periods																
2. Zimra reported USD 66 124 481.05 which included USD 45 719 750.00 which was received and reported as dividends in prior periods																
3. Other Income Taxex: These included positive unreceipted funds																
4. Other (Prime & Surtax): These included prepayments																

Source: Ministry of Finance and Economic Development