



TREASURY QUARTERLY BULLETIN:

January - March 2015

Ministry of Finance & Economic Development

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INTRODUCTION

1. This 2015 First Quarter Treasury Bulletin provides budget developments as well as an update on economic performance for the period January – March, 2015.
2. It will be recalled that the 2015 National Budget, presented to Parliament on the 19th of December 2014, projected growth of about 3.2%, primarily driven by agriculture, mining, tourism and communications with the following selected fiscal and macroeconomic indicators:

Macro-Economic and Budget Projections: 2009-15

	2009	2010	2011	2012	2013	2014 Est.	2015 Proj.
National Accounts (Real Sector)							
Real GDP at market prices (million US\$)	8,157	9,085	10,167	11,241	11,745	12,109	12,460
Nominal GDP at market prices (Million us\$)	8,157	9,457	10,956	12,472	13,490	13,756	14,126
Real GDP Growth (%)	5.4	11.4	11.9	10.6	4.5	3.1	3.2
Inflation (Annual Average) %	-7.9	3.1	3.5	3.7	1.6	-0.2	-1.2
Government Accounts							
Revenues & Grants (Millions US\$)	934	2,339	2,921	3,496	3,741	3,770	3,990
<i>% of GDP</i>	11.4	24.7	26.7	28.0	27.7	27.4	27.2
Expenditures & Net Lending (million US\$)	898	2143	2899	3505	3987	3912	4065
<i>% of GDP</i>	11.0	22.7	26.5	28.1	29.6	28.4	28.8
Current Expenditures	852	1,620	2,471	3,076	3,520	3,912	4,065
<i>% of GDP</i>	10.4	17.1	22.6	24.7	26.1	28.4	28.8
Recurrent Operations	194.7	361.9	429.9	373.4	439.4	325.3	275.0
<i>% of GDP</i>	2.4	3.8	3.9	3.0	3.3	2.4	1.9
Employment Costs	508	947	1,536	2,134	2,344	2,583	2,798
<i>% of GDP</i>	6.2	10.0	14.0	17.1	17.4	18.8	19.8
Capital Expenditure & Net lending	46	523	428	429	468	310	340
<i>% of GDP</i>	0.6	5.5	3.9	3.4	3.5	2.3	2.4
Balance of Payments Accounts							
Exports (million US\$)	2,250	3,245	3,557	3,884	3,507	3,625	3,754

	2009	2010	2011	2012	2013	2014 Est.	2015 Proj.
Imports (million US\$)	6,207	5,865	8,596	7,484	7,704	7,579	7,640
Current Account Balance (million US\$)	-1878	-3386	-3042	-3432	-3065	-2749	-2830

Source: Ministry of Finance and Economic Development (2015)

3. However, three months down, indications point to subdued economic outlook. Developments in agriculture, particularly on maize, should see growth slowing down to below 2.8% in 2015.
4. Other than drought, major challenges constraining economic activity in other sectors remain attributable to the tight liquidity conditions and hence severe underfunding of productive sectors, depressed aggregate demand and infrastructure bottlenecks, among other factors.

REAL SECTOR DEVELOPMENTS

Agriculture

5. In 2014, the strong performance of agriculture managed to offset contractions in mining and manufacturing. However, the 2014/15 agriculture season turned out below expectations. The late onset and uneven distribution of rainfall impacted adversely on cereal crops, forcing a written off of about 17.9% of the 1,916,369 hectares planted.

Cereals Write-off area (Ha)

Crop	Area Planted	Write-off area	Harvestable area	% Written off
Maize	1 531 663	296 765	1 234 898	19
Sorghum	202 653	31 094	171 559	15

Pearl Millet	155 684	14 012	141 672	9
Finger Millet	26 369	264	26 105	1
Total	1 916 369	342 135	1 574 234	18

6. Results of the Second Round Crop and Livestock Assessment report with detailed yields are being finalized and will adequately inform the magnitude of the downward revision of our overall GDP growth.
7. However, plans for grain imports, preliminary set at about 600 000 - 800 000 tons should be a priority.

The 2015 Tobacco Marketing Season

8. The Tobacco Auction Floors opened on the 4th of March 2015, with three auction floors, namely, Tobacco Sales Floor (TSF), Boka Auction floors, and Premier Tobacco Floor participating in the marketing of the crop.
9. As at 31 March 2015, about US\$38.5 million had been realised from the sale of 15.7 million kgs at an average price of US\$2.45 per kg. This is compared to US\$58.3 million realised from the sale of 19.4 million kgs at an average price of US\$3 during the previous season. The table below indicates the sales figures.

SEASONAL	TOTAL AUCTION	CONTRACT	TOTAL 2015	TOTAL 2014	% CHANGE
Mass sold(kg)	4,409,590	11,287,007	15,696,597	19,405,180	(19.11)
Value(US\$)	7,942,735	30,570,575	38,513,309	58,289,123	(34)
Average price US\$/kg	1.80	2.71	2.45	3.00	(18.32)

Source: Tobacco Industry Marketing Board (2015)

The 2014/15 Tobacco Growers Registration

10. As at 31 March 2015, about 93,067 growers had registered for the 2014/2015 season as compared to about 94,052 who had registered by the same period last year.

Domestic Agriculture Commodity Prices

11. The table below indicates price ranges for selected agriculture domestic commodities in the country and their buyers:

Commodity	Price (US\$/ton)	Buyers
Groundnuts	500- 800 /1350- 1400	GMB(unshelled)/ Jasbro / Taflo
Soya beans	570- 580	Kurima Gold/National Foods/ Staywell/ GMB
Wheat	500	GMB
Maize	390	GMB
Barely	450	Delta
Sugar Beans	1250 - 1400	Kurima Gold/National Foods /GMB / Jasbro

Source: Zimbabwe Farmers Union and AMA (2015)

*Agricultural Marketing Authority (Minimum Grain Producer Prices)
(Repeal) Regulations, 2015*

12. The Government through the Ministry of Agriculture Mechanisation and Irrigation Development has through Statutory Instrument 38 of 2015 repealed the Statutory Instrument 122 of 2014 on minimum grain producer prices.

13. This therefore means that the marketing of maize has now been liberalised. Whilst all other players will be buying and selling maize at market determined rates, GMB will continue to buy the crop at US\$390.

Mining

14. Mineral output during the first quarter of 2015 was on an upward trend, with gold, nickel, platinum and palladium recording significant increases. This was, however, weighed down by the underperformances in coal.

Monthly Mineral Production - January – Mar 2015

Mineral	Jan-15	Feb-15	Mar	Cum Total	2015 Proj
Gold \ kg	1,231.50	1,292.70	1,656.20	4,180.40	16,000.00
Nickel \ ton	1,222.10	1,502.00	1,716.40	4,440.50	16,760.00
Coal \ ton	570,005.00	489,801.00	1,380,642.00	2,440,448.00	7,800,000.00
Platinum \ kg	1,022.30	1,042.40	954.90	3,019.60	12,000.00
Palladium \ kg	803.90	823.70	766.40	2,394.00	9,600.00
Diamonds \ carat	194,638.9	206,849.4	259,425.6	660,913.9	4,500,000.00

Source: Chamber of Mines and Fidelity Printers (2015)

Gold Production

15. Cumulative gold output for the first quarter of 2015 stood at 4 180 kgs. This is in line with the attainment of the 2015 annual target of 16,000 kgs.
16. Gold output in 2015 increased from 1,231.5 kgs in January to 1,292.7 kgs and 1,546 kg in February and March respectively. The increase was mainly on account of increased deliveries from small scale producers.

17. Gold production from small scale miners has registered significant improvement benefiting from government support and various initiatives by Fidelity Printers to mop up gold and reduce leakages.
18. Consequently, output from small scale producers more than doubled to 1,297.4 kgs during the first quarter of 2015 compared to 550.4 kgs recorded in the comparable period in 2014.
19. The Table below summaries Gold deliveries to Fidelity printers by large and small scale miners:

Primary Producers Gold Deliveries Jan – Mar 2015(Kgs)

Type of Producer	Jan	Feb	Mar
Large Scale	808.6	751.4	969.6
Small Scale	303	408	576.5
Total	1 111.6	1 169.3	1 546.2

Source: Fidelity Printers & Refinery (2015)

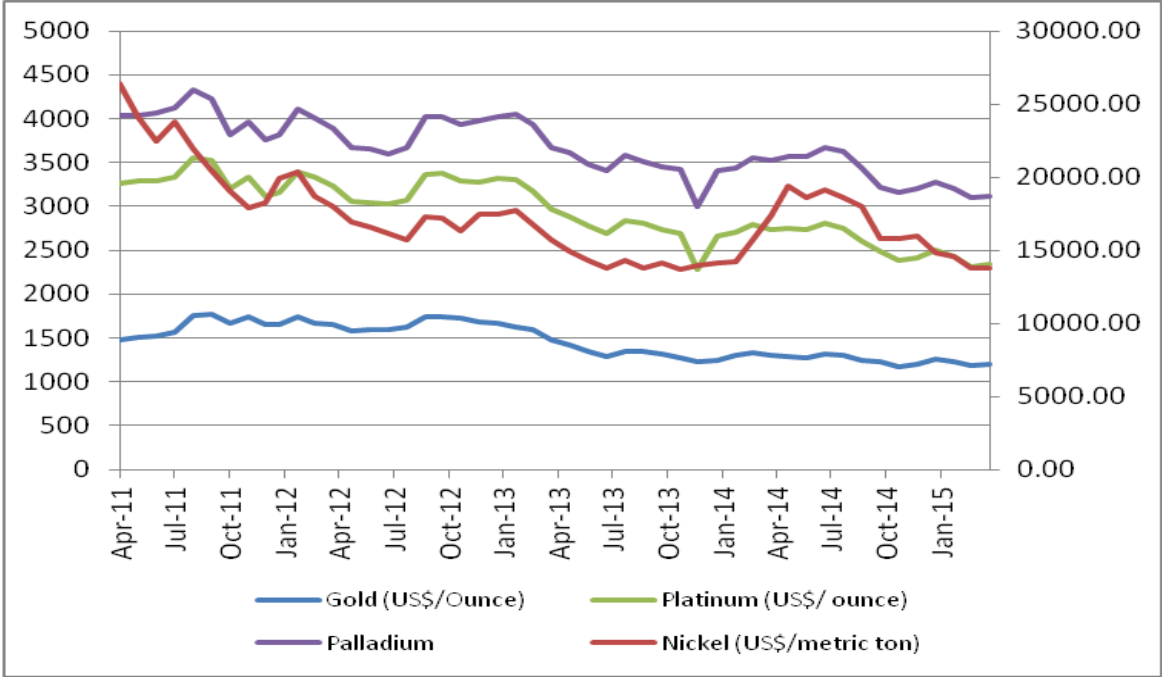
20. Going forward, finalising reforms in the diamonds sector, review of the Mines and Mineral Act, promotion of value addition will be critical as contained in the 2015 Budget and the ZIM-ASSET.

International Mineral Prices

21. Most mineral prices remained depressed during the first quarter of 2015.

22. This has threatened viability resulting in companies embarking on some cost cutting measures in the form of rationalization and retrenchments.

International Mineral Prices



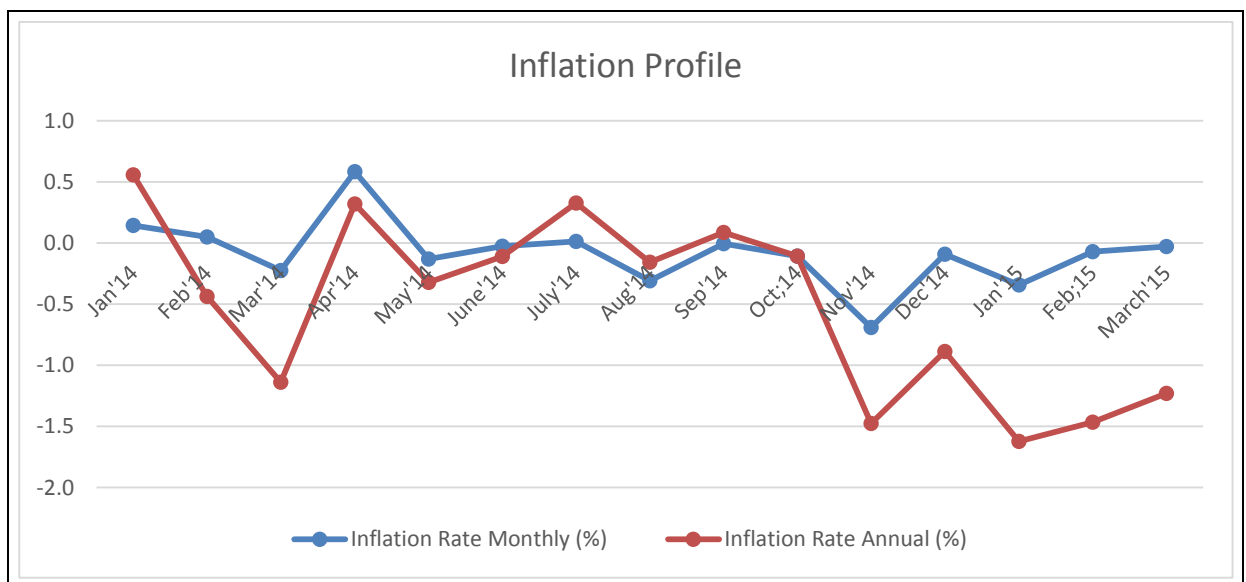
Source: kitco charts & data (2015)

Manufacturing

23. The manufacturing sector remains depressed, with companies operating amid infrastructure constraints, rigid labour laws, and lack of financing.
24. However, specific sector interventions that were put in place through the 2014 Mid Term Fiscal Policy Review and the 2015 National Budgets, relating to reviews of tariffs and import licenses, have started to yield positive results for some sub-sectors.
25. Supported sectors include, oil expressers, poultry, dairy, clothing and tanneries.
26. The Cotton to Clothing Strategy (2014-2019), which was launched in September 2014, has started to show some positive results in the clothing and textiles sub-sector. David Whitehead and Archer Clothing have resumed operations and are operating at about 40% and 70% capacity utilisation respectively.
27. Strides also being made on resolving issues around indigenisation, labour laws, enhancement of competitiveness and doing business reforms and these should see some improvements in capacity utilisation rising above the current levels of 36%.

PRICES

28. Annual inflation opened the year at -1.3% in January, 2015 to close the quarter at -1.2% as of March, 2015.
29. In the same vain, monthly inflation opened the quarter at -0.3% in January, 2015 to close the quarter at 0.0%.
30. The continued subdued prices in the economy reflect the impact of the weakening South African Rand against the US dollar, weakening aggregate demand, tight liquidity conditions and a slowdown in economic activity.
31. The graph below shows the country's inflation profile as of March, 2015.

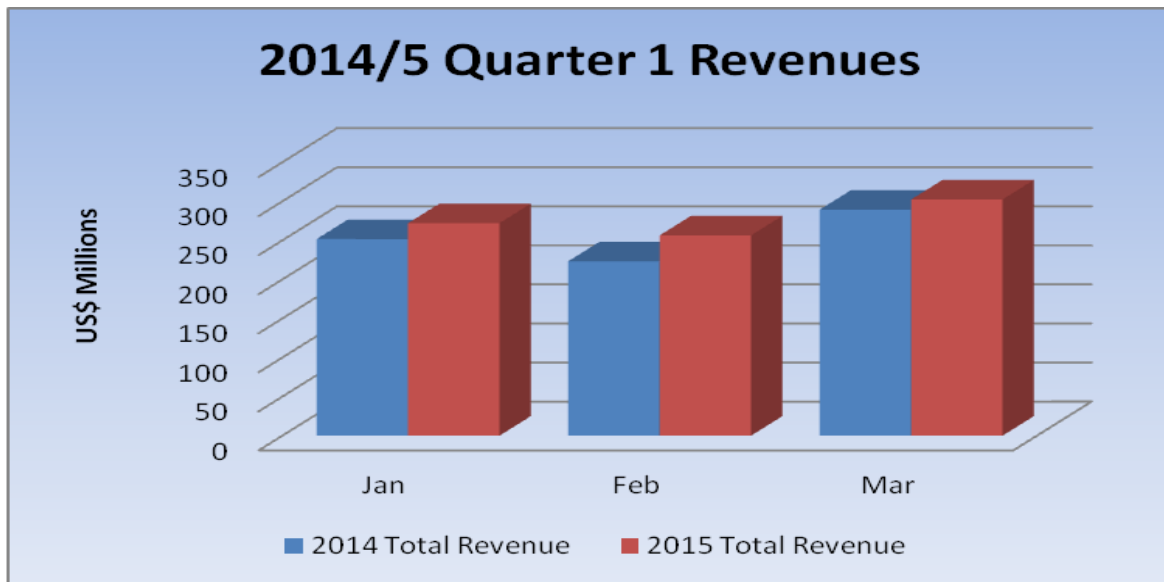


Source: ZIMSTAT (2015)

BUDGET PERFORMANCE

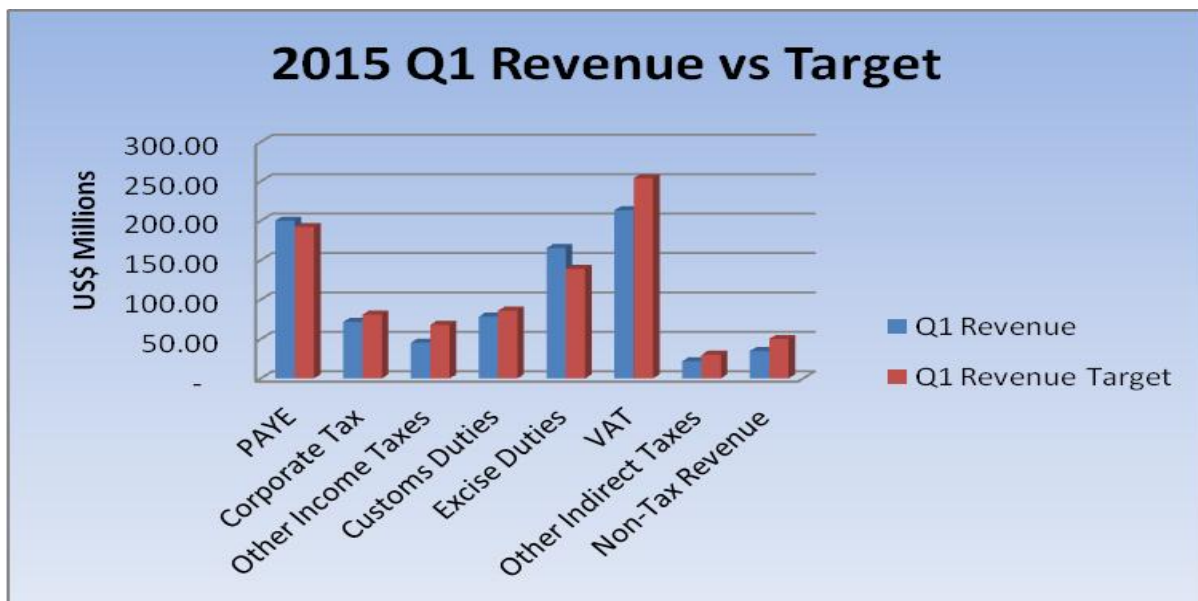
Revenue Performance

32. The 2015 first quarter revenue collections amounted to US\$830.8 million against a quarterly target of US\$900 million. Tax revenue amounted to US\$796.1 million whilst the balance of about US\$34.7 million was non-tax revenue.
33. Actual revenue performance in January and February 2015 and the outlook for the rest of 2015 have necessitated the revision of revenue as well as expenditure targets for the remainder of the year. This results in an annual revenue target of US\$3.9 billion against the original Budget target of US\$4.1 billion for 2015. Similarly, the annual expenditure target has been revised to US\$3.99 billion.
34. The graph below shows the 2014/5 first quarter revenue performance.



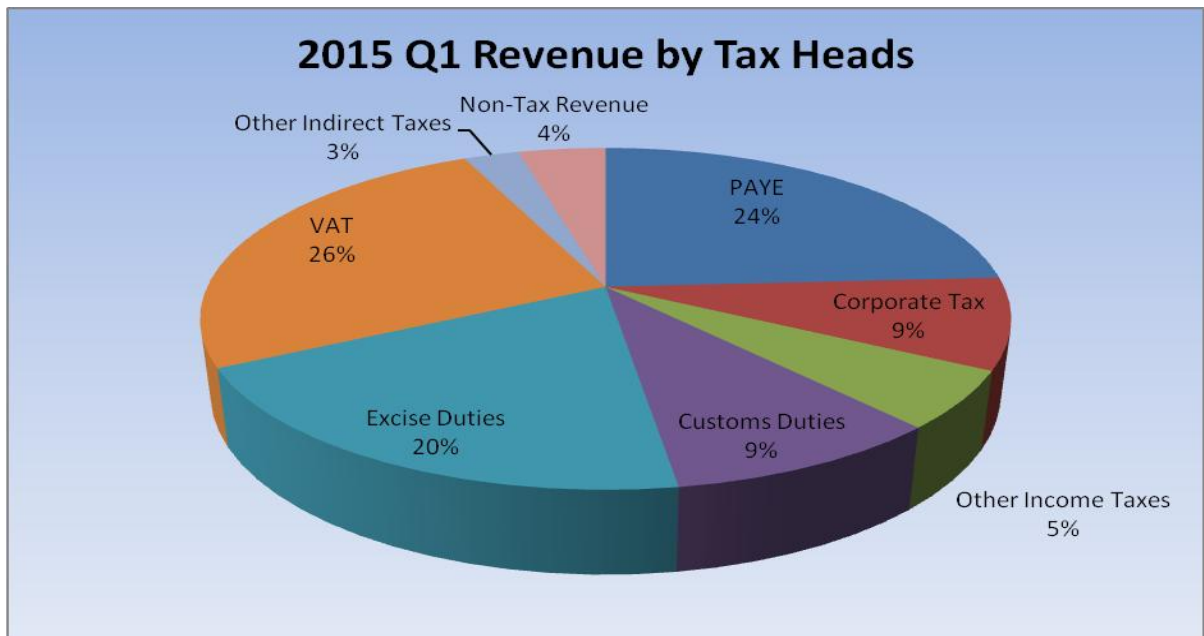
Source: Ministry of Finance and Economic Development (2015)

35. Monthly revenue collections for the first quarter of 2015 have consistently been below target, with the various revenue heads underperforming on a month on month basis. The exception is on Pay As You Earn (PAYE) and excise duties, where the quarterly targets were surpassed, as shown in the graph below.



Source: Ministry of Finance and Economic Development (2015)

36. Value Added Tax (VAT) was the major contributor to tax revenue at 26% followed by PAYE and excise duties contributing 24% and 20% of total revenue, respectively. Non-tax revenue was about 4% of total revenue.
37. The contributions of the various tax heads are detailed in the chart below.

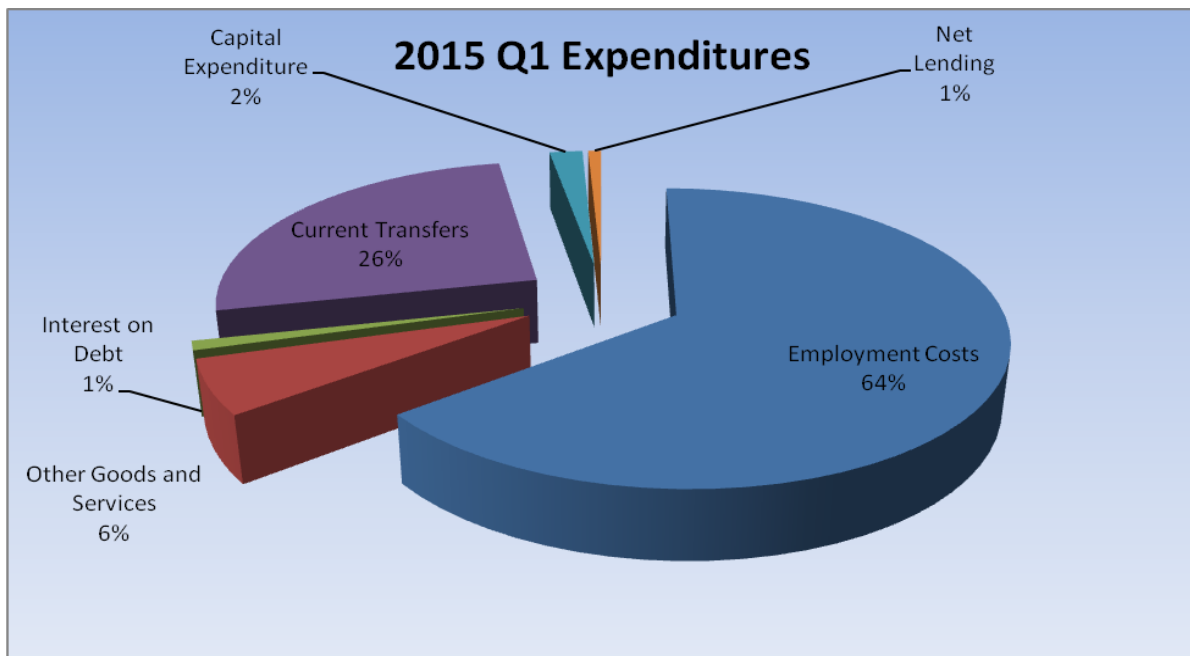


Source: Ministry of Finance and Economic Development (2015)

Expenditures

38. Total expenditures for the first quarter amounted to US\$1.005 billion against a revised quarterly target of US\$997.7 million, representing a positive variance of 0.8%. Recurrent expenses amounted to US\$978.1 million whilst the balance of US\$19.6 million, which translates to 2%, went towards capital projects.

39. Of the total expenditure, 64% was expended on employment costs and an additional 26% on current transfers. A breakdown of the total expenditures is shown in the chart below.



40. Capital disbursements that were made during the first quarter of 2015 were mainly for on-going projects, which include, among others, a cumulative US\$1.8 million for the construction of Tokwe-Murkosi, Matange and Osborne dams.

41. A further US\$2.7 million went towards upgrading of schools and state universities infrastructure whilst the agricultural input schemes were funded to the tune of US\$2.6 million during the quarter.

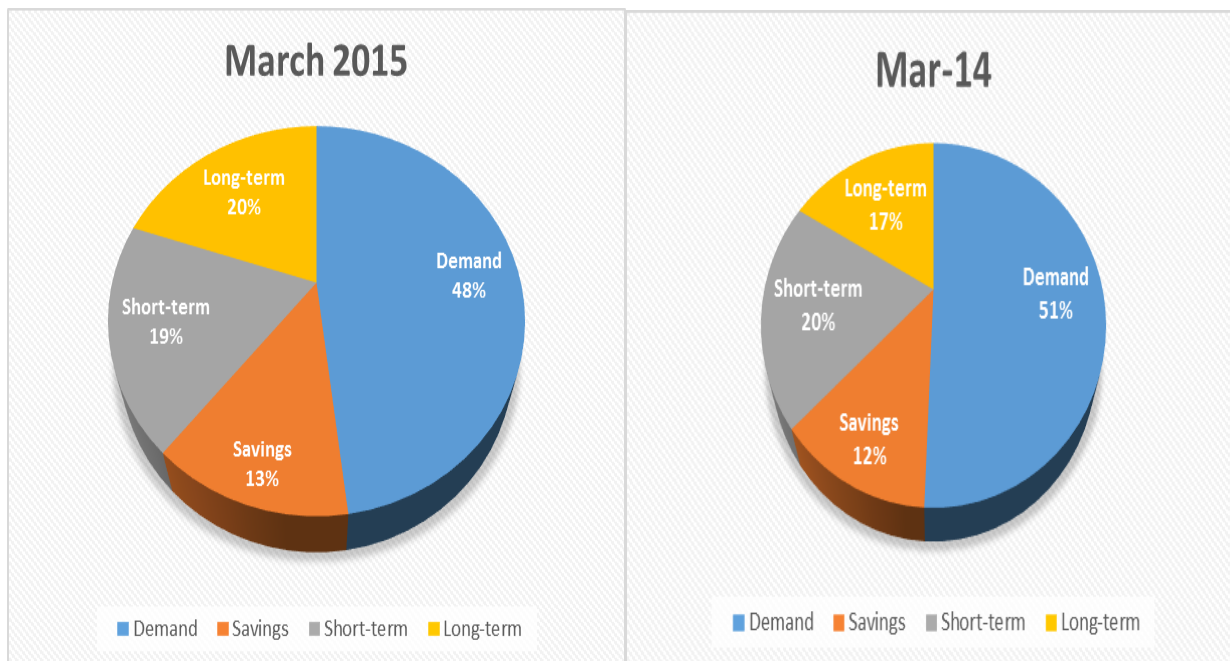
42. Other capital projects that were funded include water supply infrastructure for some local authorities and revitalization of provincial and district hospitals as well as rural health centres.

FINANCIAL SECTOR

Money Supply

Deposits

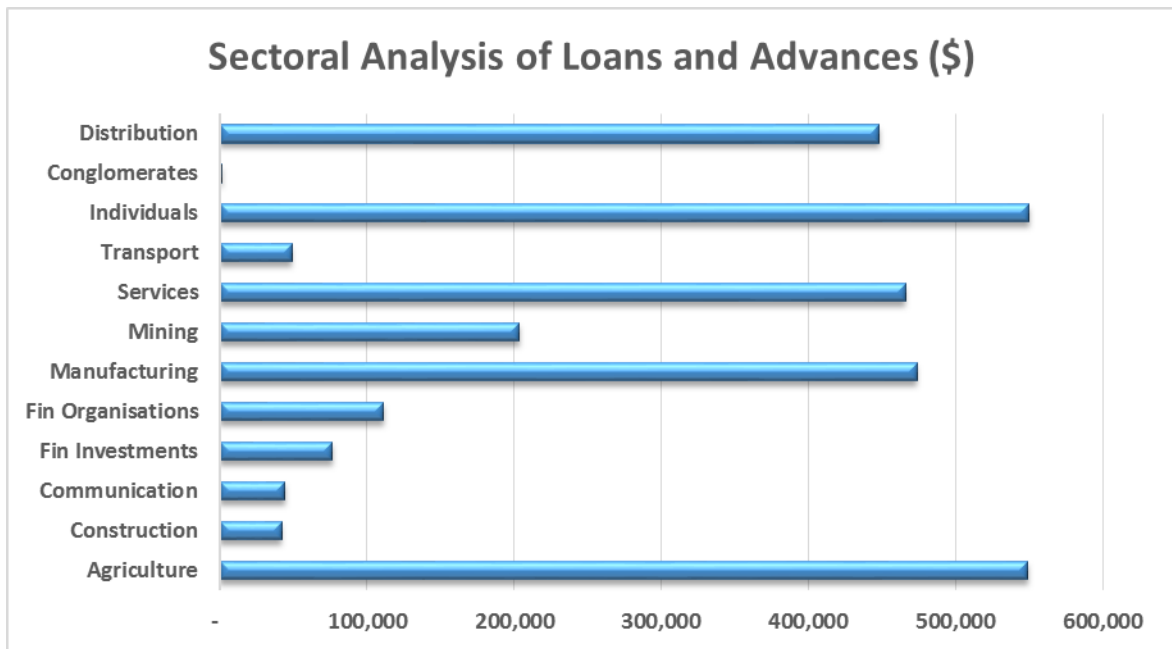
43. Banking sector deposits increased by 6.75% from US\$4.093 billion in March 2014, to US\$4.370 billion in March 2015.
44. The composition of banking sector deposits is still skewed towards demand deposits although long term deposits have been gradually improving.
45. Long term deposits increased from 17% in March 2014 to 20% in March 2015, a reflection of renewed confidence in the banking sector as the public is now preferring to keep their money in long term deposit classes which are interest earning. This is illustrated in the pie chart below.



Source: Reserve Bank of Zimbabwe (2015)

Domestic Credit

46. Domestic credit increased by 4.57% from US\$4.180 billion in March 2014 to US\$4.371 billion in March 2015.
47. Total credit to central Government increased by 9.7% from US\$490.23 million in March 2014 to US\$537.68 million in March 2015.
48. Credit to private sector increased by US\$151.46 million from US\$3.610 billion in March 2014 to US\$3.761 billion in March 2015.
49. The sectoral analysis of loans and advances as illustrated in the graph below shows that individuals, agriculture, manufacturing and mining sectors received the larger share of the financing during the first quarter of 2015.

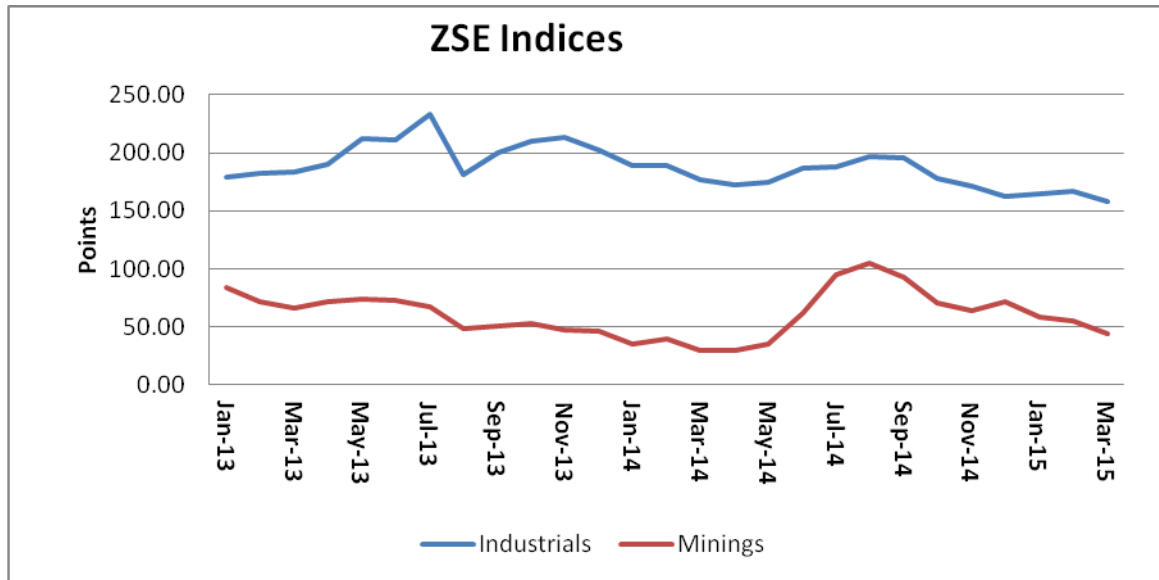


Source: Reserve Bank of Zimbabwe (2015)

Zimbabwe Stock Exchange

50. The first quarter of 2015 was characterised by a bearish trend underpinned by prolonged liquidity shortages, weak aggregate demand and poor performance by listed counters.
51. The industrial index opened the first quarter of 2015 at 162.79 points and retreated by 4.57 points (-2.8%) to close the quarter weaker at 158.22 points.
52. Similarly, the mining index suffered losses during the first quarter from heavily capitalized counters like Bindura and Rio Zimbabwe, as it decreased by 27.78 points (-38.7%) to close the month at 43.93 points.

53. Reflecting the losses in heavily capitalized counters, total market capitalisation decreased from US\$4.365 billion as at 31 January 2015 to US\$4.117 billion as at 31 March 2015.



Source: ZSE

EXTERNAL SECTOR

Exports

54. Exports in the first quarter, stood at US\$716 million compared to US\$627 million recorded in the corresponding period in 2014. This represents a 14% increase.

Exports: 2014 & 2015

	2014	2015
	US\$	US\$
January	278,197,743	267,020,357
February	192,465,779	260,790,963
March	156,413,793	188,755,986
Total	627,077,315	716,567,305

Source: ZIMSTAT (2015)

55. The increase in exports was mainly driven by a surge in tobacco exports which stood at US\$226 million in the first quarter of 2015 compared to US\$58.6 million realised in the corresponding period in 2014.
56. China remained the major tobacco export destination with export receipts in the first quarter amounting to about US\$168 million worth of tobacco. South Africa was the second at US\$14 million as shown in the table below.

List of Tobacco Exports Destination: 2015

Destination	MASS (KG)	USD
China	19,643,690	168,450,831
South Africa	4,588,660	14,214,783
Russia	1,553,800	4,645,052
U.S.A	1,504,600	5,963,711
Mauritius	1,353,200	5,415,172
Jordan	1,096,800	3,699,922
U.A.E	848,034	3,182,498
Indonesia	837,080	2,514,411
Sudan	774,000	3,231,040
Paraguay	594,000	207,900
Germany	456,600	1,971,401
Belgium	426,230	2,025,502
Vietnam	387,600	2,094,855
Hong Kong	376,200	2,975,445
Tanzania	336,600	1,231,956
Algeria	297,000	1,321,650
Nigeria	211,200	89,500
New Zealand	178,200	841,104
Kenya	119,520	539,621
Madagascar	100,880	176,986
Malawi	99,000	59,895
Yemen	99,000	405,900
Zambia	85,050	331,395
Bulgaria	79,200	492,228
Korea	77,400	214,740
Botswana	46,500	22,479
Egypt	31,600	3,859
Malaysia	20,160	10,886
Netherlands	19,800	122,508
Singapore	19,800	123,156
Hungary	17,600	6,864
Seychelles	17,400	144,436
Solomon Islands	12,600	65,016
Brazil	41	120
Grand Total	36,309,045	226,796,822

Source: Tobacco Industry and Marketing Board (2015)

Imports

57. In the first quarter of 2015, imports stood at US\$1.5 billion compared to US\$1.4 billion recorded in the corresponding period of 2014. This represents a 7% increase.

Imports: 2014 & 2015

	2014	2015
	US\$	US\$
January	487,819,582.57	538,202,548.80
February	478,794,479.89	502,921,782.54
March	499,943,511.22	529,021,899.79
Total	1,466,557,573.68	1,570,146,231.13

Source: ZIMSTAT (2015)

58. The increase in imports reflects the lack of competitiveness of the domestic industries, which makes the locally produced goods less preferred to imports.
59. Major imports include fuels, food stuffs, and motor accessories. The importation of finished goods is seriously affecting the country's reindustrialisation agenda.
60. The top source countries of imports include South Africa and, China. The country's import cover is less than 30 days, which is below the SADC convergence target of 3 months cover.

Trade Gap

61. The trade deficit in the first quarter slightly worsened, reaching US\$853 million, compared to US\$839 million recorded in 2014. The worsening trade gap is a reflection of the continued over-reliance on imports of finished goods by the economy.

CONCLUSION

62. The economic performance during the first quarter of 2015 has been depressed. The situation have been aggravated by the poor 2014/15 agricultural season. The economy continues to be affected by liquidity constraints, antiquated plant and machinery, inflexible labour laws, cheap imports and high cost of production, among other challenges.

STATISTICAL TABLES

ZIMBABWE CUMULATIVE BUDGETARY DATA : 2015 (USD)										
	ACTUAL	TARGET	ACTUAL	TARGET	ACTUAL	TARGET	CUM ACTUAL	CUM TARGET	CUM VARIANCE	VARIANCE AS % OF TARGET
	Jan-15	Jan-15	Feb-15	Feb-15	Mar-15	Mar-15	Mar-15	Mar-15	Mar-15	Mar-15
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue Including Retained Revenue,Transfers&Prepayments	272,042,542.5	288,039,000.0	256,367,636.0	286,741,700.0	302,363,740.3	325,219,300.0	830,773,918.8	900,000,000.0	(69,226,081.2)	(7.7)
							-	-	-	
Total Revenue Including Zimra Grant	272,042,542.5	288,039,000.0	256,367,636.0	286,741,700.0	302,363,740.3	325,219,300.0	830,773,918.8	900,000,000.0	(69,226,081.2)	(7.7)
							-	-	-	
Total Government Revenue (Net)	272,042,542.5	288,039,000.0	256,367,636.0	286,741,700.0	302,363,740.3	325,219,300.0	830,773,918.8	900,000,000.0	(69,226,081.2)	(7.7)
							-	-	-	
Tax Revenue	259,574,562.0	272,400,000.0	243,242,950.3	269,675,000.0	293,234,075.4	307,925,000.0	796,051,587.6	850,000,000.0	(53,948,412.4)	(6.3)
							-	-	-	
Tax on Income and profits	95,515,935.9	100,780,000.0	85,443,587.6	101,250,000.0	136,166,911.3	138,970,000.0	317,126,434.8	341,000,000.0	(23,873,565.2)	(7.0)
Individuals	73,224,507.6	63,300,000.0	55,940,333.5	64,200,000.0	71,019,688.4	64,500,000.0	200,184,529.4	192,000,000.0	8,184,529.4	4.3
Companies	12,037,769.4	16,200,000.0	10,896,576.4	14,420,000.0	48,661,944.3	50,380,000.0	71,596,290.0	81,000,000.0	(9,403,710.0)	(11.6)
Domestic dividend and interest	2,482,627.8	4,380,000.0	4,557,034.6	4,350,000.0	5,080,127.3	4,380,000.0	12,119,789.7	13,110,000.0	(990,210.3)	(7.6)
Tobacco Levy	160,803.9	-		1,050,000.0	446,356.8	2,100,000.0	607,160.7	3,150,000.0	(2,542,839.3)	(80.7)
Royalties	3,120,649.2	10,500,000.0	9,887,886.1	10,800,000.0	6,644,603.6	11,200,000.0	19,653,138.9	32,500,000.0	(12,846,861.1)	(39.5)

Other income taxes	1,159,487.3	3,900,000.0	1,707,929.3	3,880,000.0	1,660,879.2	3,890,000.0	4,528,295.7	11,670,000.0	(7,141,704.3)	(61.2)
Vehicle Carbon Tax	3,330,090.8	2,500,000.0	2,453,827.8	2,550,000.0	2,653,311.8	2,520,000.0	8,437,230.3	7,570,000.0	867,230.3	11.5
TAX ON GOODS & SERVICES							-	-	-	
Customs duties	23,875,227.5	28,300,000.0	25,098,800.0	28,600,000.0	29,428,733.2	29,100,000.0	78,402,760.7	86,000,000.0	(7,597,239.3)	(8.8)
Oil products			-				-	-	-	
Other(Prime &Surtax)	23,875,227.5	28,300,000.0	25,098,800.0	28,600,000.0	29,428,733.2	29,100,000.0	78,402,760.7	86,000,000.0	(7,597,239.3)	(8.8)
Excise duties	62,496,388.6	46,020,000.0	51,410,642.6	46,525,000.0	51,495,914.1	46,455,000.0	165,402,945.4	139,000,000.0	26,402,945.4	19.0
Beer	8,762,913.1	8,640,000.0	5,667,640.4	8,830,000.0	4,258,756.1	8,840,000.0	18,689,309.6	26,310,000.0	(7,620,690.4)	(29.0)
Wines and Spirits	1,920,299.1	1,240,000.0	1,453,151.2	1,365,000.0	1,145,844.7	1,385,000.0	4,519,295.1	3,990,000.0	529,295.1	13.3
Tobacco	777,895.0	1,700,000.0	1,041,352.0	1,780,000.0	387,496.9	1,760,000.0	2,206,743.9	5,240,000.0	(3,033,256.1)	(57.9)
Second Hand Motors Vehicles	534,530.4	640,000.0	509,188.1	650,000.0	489,172.2	670,000.0	1,532,890.8	1,960,000.0	(427,109.2)	(21.8)
Fuels	47,017,532.9	33,800,000.0	40,030,127.7	33,900,000.0	42,497,429.3	33,800,000.0	129,545,089.9	101,500,000.0	28,045,089.9	27.6
Electric lamp	2,920.1		501.2		386.2		3,807.4	-	3,807.4	
Airtime	3,480,298.0		2,708,682.1		2,716,828.7		8,905,808.8	-	8,905,808.8	
Value Added Tax (VAT)	70,594,239.6	88,000,000.0	73,943,231.7	82,900,000.0	68,763,122.0	83,100,000.0	213,300,593.4	254,000,000.0	(40,699,406.6)	(16.0)
VAT on Domestic Goods	80,152,647.0	55,400,000.0	56,559,197.4	51,200,000.0	63,794,198.2	51,300,000.0	200,506,042.6	157,900,000.0	42,606,042.6	27.0
Imported Goods & Services	31,561,798.4	32,600,000.0	34,933,737.7	31,700,000.0	39,069,015.5	31,800,000.0	105,564,551.5	96,100,000.0	9,464,551.5	9.8
Refunds	(41,120,205.7)		(17,549,703.4)		(34,100,091.7)		(92,770,000.8)	-	(92,770,000.8)	
Other indirect taxes	7,092,770.3	9,300,000.0	7,346,688.3	10,400,000.0	7,379,394.8	10,300,000.0	21,818,853.4	30,000,000.0	(8,181,146.6)	(27.3)
							-	-	-	
Non-tax Revenue	12,467,980.5	15,639,000.0	13,124,685.7	17,066,700.0	9,129,664.9	17,294,300.0	34,722,331.2	50,000,000.0	(15,277,668.8)	(30.6)
							-	-	-	

Revenue from Investments & Property	4,316,423.8	6,270,000.0	392,478.7	7,500,000.0	1,226,307.3	7,570,000.0	5,935,209.8	21,340,000.0	(15,404,790.2)	(72.2)
RBZ remittances		-					-	-	-	
Govt Property rent, interest and dividends etc.	4,316,423.8	6,270,000.0	392,478.7	7,500,000.0	1,226,307.3	7,570,000.0	5,935,209.8	21,340,000.0	(15,404,790.2)	(72.2)
Fees: Govt./Dept facilities & services	6,784,763.19	7,224,000.0	11,619,201.0	7,336,400.0	6,937,236.3	6,885,700.0	25,341,200.5	21,446,100.0	3,895,100.5	18.2
Pension Contribution	515,398.8	965,000.0	84,432.4	965,000.0	57,886.2	1,404,300.0	657,717.5	3,334,300.0	(2,676,582.6)	(80.3)
Other							-	-	-	
Gvt sales,licences, fines etc	733,548.9	1,031,000.0	733,434.1	1,220,000.0	695,438.5	1,225,000.0	2,162,421.6	3,476,000.0	(1,313,578.5)	(37.8)
Judicial Fines				-			-	-	-	
Refunds of Miscellaneous Payments from Votes	25,513.83	106,000.0	118,823.8	600.0	48,817.4	107,000.0	193,155.1	213,600.0	(20,445.0)	(9.6)
Miscellaneous	46,818.1	43,000.0	129,589.7	44,700.0	126,102.4	72,300.0	302,510.2	160,000.0	142,510.2	89.1
Automated Teller Machine (ATM)	45,513.9		46,726.0		37,876.8	30,000.0	130,116.7	30,000.0	100,116.7	76.9
							-	-	-	
Retained & Prepaid Revenue(Others)	-	-	-	-	-	-	-	-	-	-
Aids Levy							-	-	-	
Noczim Levy							-	-	-	
Toll fees							-	-	-	
Prepayment Account	(8,266,893.3)		1,544,110.0		10,927,883.7		4,205,100.4	-	4,205,100.4	
	ACTUAL	TARGET	ACTUAL	TARGET	ACTUAL	TARGET	CUM ACTUAL	CUM TARGET	CUM VARIANCE	VARIANCE AS % OF TARGET
	Jan-14	Jan-14	Feb-15	Feb-15	Mar-15	Mar-15	Mar-15	Mar-15	Mar-15	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	
							-	-		

Total Exp including Retained Grants(ZIMRA,AIDS&NOCZIM)	398,905,557.0	288,040,000.0	285,347,927.7	286,742,000.0	321,061,050.5	325,218,000.0	1,005,314,535.2	900,000,000.0	(105,314,535.2)	(11.7)
							-	-	-	
Total expenditure and net lending including ZIMRA Grant	398,905,557.0	288,040,000.0	285,347,927.7	286,742,000.0	321,061,050.5	325,218,000.0	1,005,314,535.2	900,000,000.0	(105,314,535.2)	(11.7)
							-	-	-	
Total expenditure and net lending (Net)	392,558,935.0	278,804,000.0	279,505,088.4	277,891,000.0	306,020,617.5	302,984,000.0	978,084,640.9	859,679,000.0	(118,405,640.9)	(13.8)
							-	-	-	
Current Expenditure	392,558,935.0	278,804,000.0	279,505,088.4	277,891,000.0	306,020,617.5	302,984,000.0	978,084,640.9	859,679,000.0	(118,405,640.9)	(13.8)
							-	-	-	
Goods and services	315,557,861.0	191,439,000.0	184,804,678.0	188,973,000.0	208,145,777.0	201,214,000.0	708,508,316.0	581,626,000.0	(126,882,316.0)	(21.8)
Employment Costs	299,338,694.0	181,050,000.0	166,425,254.0	181,050,000.0	182,554,244.0	181,050,000.0	648,318,192.0	543,150,000.0	(105,168,192.0)	(19.4)
Domestic Travel Expenses	220,213.0	226,000.0	536,950.0	172,000.0	547,987.0	439,000.0	1,305,150.0	837,000.0	(468,150.0)	(55.9)
Foreign Travel Expenses	5,690,612.0	841,000.0	1,898,808.0	641,000.0	5,698,004.0	1,632,000.0	13,287,424.0	3,114,000.0	(10,173,424.0)	(326.7)
Communication, Supplies and Services	166,096.0	850,000.0	1,630,078.0	648,000.0	361,602.0	1,650,000.0	2,157,776.0	3,148,000.0	990,224.0	31.5
Education supplies and Services	6,445.0	64,000.0	53,562.0	49,000.0	123,600.0	124,000.0	183,607.0	237,000.0	53,393.0	22.5
Medical Supplies and services	517,900.0	366,000.0	361,609.0	279,000.0	2,252,621.0	710,000.0	3,132,130.0	1,355,000.0	(1,777,130.0)	(131.2)
Office supplies and services	45,690.0	159,000.0	162,463.0	122,000.0	84,171.0	310,000.0	292,324.0	591,000.0	298,676.0	50.5
Training expenses	214,929.0	118,000.0	84,121.0	90,000.0	131,795.0	229,000.0	430,845.0	437,000.0	6,155.0	1.4
Rental and other service charges	2,174,899.0	2,922,000.0	6,251,219.0	2,228,000.0	8,736,143.0	5,670,000.0	17,162,261.0	10,820,000.0	(6,342,261.0)	(58.6)
Institutional provisions	1,323,384.0	880,000.0	1,242,818.0	671,000.0	793,709.0	1,706,000.0	3,359,911.0	3,257,000.0	(102,911.0)	(3.2)
Other	443,570.0	580,000.0	920,698.0	442,000.0	713,265.0	1,126,000.0	2,077,533.0	2,148,000.0	70,467.0	3.3
Maintenance of capital works	3,570,102.0	1,022,000.0	2,147,438.0	779,000.0	1,404,950.0	1,984,000.0	7,122,490.0	3,785,000.0	(3,337,490.0)	(88.2)
Programmes	1,845,327.0	2,361,000.0	3,089,660.0	1,802,000.0	4,743,686.0	4,584,000.0	9,678,673.0	8,747,000.0	(931,673.0)	(10.7)

								-	-	-
Vote of Credit								-	-	-
Interest on debt	1,313,598.0	2,000,000.0	4,348,037.4	4,511,000.0	4,608,478.5	12,607,000.0	10,270,113.9	19,118,000.0	8,847,886.1	46.3
Foreign			15,349.4	511,000.0	205,733.8	1,000,000.0	221,083.2	1,511,000.0	1,289,916.8	85.4
Domestic	1,313,598.0	2,000,000.0	4,332,688.0	4,000,000.0	4,402,744.7	11,607,000.0	10,049,030.7	17,607,000.0	7,557,969.3	42.9
Current transfers	75,687,476.0	85,365,000.0	90,352,373.0	84,407,000.0	93,266,362.0	89,163,000.0	259,306,211.0	258,935,000.0	(371,211.0)	(0.1)
Pensions	39,800,000.0	39,800,000.0	39,800,000.0	39,800,000.0	39,800,000.0	39,800,000.0	119,400,000.0	119,400,000.0	-	-
Other grants and transfers	35,887,476.0	45,565,000.0	50,552,373.0	44,607,000.0	53,466,362.0	49,363,000.0	139,906,211.0	139,535,000.0	(371,211.0)	(0.3)
Capital expenditure & Net Lending	6,346,622.0	9,236,000.0	5,842,839.3	8,851,000.0	15,040,433.0	22,234,000.0	27,229,894.3	40,321,000.0	13,091,105.7	32.5
Capital expenditure	6,258,088.0	7,964,000.0	5,567,108.3	7,637,000.0	7,811,537.0	18,976,000.0	19,636,733.3	34,577,000.0	14,940,266.7	43.2
Breeding stock		-				1,000.0	-	1,000.0	1,000.0	
Furniture and Equipment	339,713.0	683,000.0	57,673.3	651,000.0	232,233.0	1,747,000.0	629,619.3	3,081,000.0	2,451,380.8	79.6
Vehicles, Plant and Mobile equipment	-	178,000.0	-	169,000.0	18,000.0	454,000.0	18,000.0	801,000.0	783,000.0	97.8
Acquisition of buildings	7,660.0	1,768,000.0	1,976,152.0	1,686,000.0	1,226,081.0	4,525,000.0	3,209,893.0	7,979,000.0	4,769,107.0	59.8
Intangible assets	33,782.0	65,000.0	15,750.1	62,000.0	145,278.0	165,000.0	194,810.1	292,000.0	97,189.9	33.3
Feasibility studies		129,000.0	-	123,000.0	-	329,000.0	-	581,000.0	581,000.0	100.0
Capital transfers	5,876,933.0	5,141,000.0	3,517,533.0	4,946,000.0	6,189,945.0	11,755,000.0	15,584,411.0	21,842,000.0	6,257,589.0	28.6
Net Lending & Investments	88,534.0	1,272,000.0	275,731.0	1,214,000.0	7,228,896.0	3,258,000.0	7,593,161.0	5,744,000.0	(1,849,161.0)	(32.2)
Equity participation		226,000.0		216,000.0	6,733,033.0	581,000.0	6,733,033.0	1,023,000.0	(5,710,033.0)	(558.2)
Repayments								-	-	-
Long-term loans (net)	88,534.0	1,046,000.0	275,731.0	998,000.0	495,863.0	2,677,000.0	860,128.0	4,721,000.0	3,860,872.0	81.8
Loan and debt	88,534.0	1,046,000.0	275,731.0	998,000.0	495,863.0	2,677,000.0	860,128.0	4,721,000.0	3,860,872.0	81.8

Recoveries								-	-	-	
Investments	-							-	-	-	
Short-term loans (net)	-	-	-	-	-	-	-	-	-	-	
Lending								-	-	-	
Recoveries								-	-	-	
								-	-	-	
ZIMRA Grant								-	-	-	
								-	-	-	
Other Grants	-	-	-	-	-	-	-	-	-	-	
Noczim Grant								-	-	-	
Aids Grant								-	-	-	
								-	-	-	
	ACTUAL	TARGET	ACTUAL	TARGET	ACTUAL	TARGET	CUM ACTUAL	CUM TARGET	CUM VARIANCE	VARIANCE AS % OF TARGET	
	Jan-14	Jan-14	Feb-15	Feb-15	Mar-15	Mar-15	Mar-15	Mar-15	Mar-15	Mar-15	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
GRANTS								-	-	-	
								-	-	-	
FINANCING	85,530,019.4	-	51,781,254.0	-	(53,653,796.4)	-	83,657,477.0	-	(83,657,477.0)		
								-	-	-	
Foreign Financing (net)	(5,519,667.0)	-	(150,000.0)	-	(3,318,450.4)	-	(8,988,117.4)	-	8,988,117.4		
Borrowings-SDR								-	-	-	

International Aid Grant(VOC)							-	-	-	
Repayments	(5,519,667.0)		(150,000.0)		(3,318,450.4)		(8,988,117.4)	-	8,988,117.4	
							-	-	-	
Total Domestic Financing (Net)	91,049,686.4	-	51,931,254.0	-	(50,335,346.0)	-	92,645,594.4	-	(92,645,594.4)	-
Loans	86,563,473.0		71,885,021.0				158,448,494.0	-	(158,448,494.0)	
Treasury Bills- Inflows	24,000,000.0		10,000,000.0				34,000,000.0	-	(34,000,000.0)	
Repayments:Treasury bills	(8,429,334.1)		(28,842,655.8)		(50,335,346.0)		(87,607,335.9)	-	87,607,335.9	
:Loans	(11,084,452.5)		(1,111,111.1)				(12,195,563.7)	-	12,195,563.7	
DEFICIT							-	-	-	
Surplus (Deficit) excluding grants	(126,863,014.5)	(1,000.0)	(28,980,291.7)	(300.0)	(18,697,310.2)	1,300.0	(174,540,616.4)	-	174,540,616.4	
							-	-	-	
Surplus (Deficit) including grants	(126,863,014.5)	(1,000.0)	(28,980,291.7)	(300.0)	(18,697,310.2)	1,300.0	(174,540,616.4)	-	174,540,616.4	
							-	-	-	
TOTAL FINANCING							-	-	-	
							-	-	-	
BREAKDOWN OF DOMESTIC FINANCING							-	-	-	
							-	-	-	
Total Financing	85,530,019.4	-	51,781,254.0	-	(53,653,796.4)	-	83,657,477.0	-	(83,657,477.0)	
Surplus/Deficit	(126,863,014.5)	(1,000.0)	(28,980,291.7)	(300.0)	(18,697,310.2)	1,300.0	(174,540,616.4)	-	174,540,616.4	
Tax Reserve Certificates/Prepayments	(8,266,893.3)	-	1,544,110.0	-	10,927,883.7	-	4,205,100.4	-	(4,205,100.4)	
Opening bank balances	31,052,748.7		21,037,560.4		49,212,825.7					-
Payments in transit	39,584,700.1		3,830,193.0							-

Closing bank balances	21,037,560.4		49,212,825.7							-
										-
BUBGET DEFICIT EXCLUDING GRANTS AS % OF GDP			-21037560.4							-

Source: Ministry of Finance and Economic Development