



TREASURY QUARTERLY BULLETIN:

July – September 2018

Ministry of Finance and Economic Development

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INTRODUCTION

1. During the third quarter of 2018, output in various sectors, particularly manufacturing, agriculture, mining and retailing, remained relatively strong.
2. This supported positive performance in revenues, which were, however, outweighed by higher expenditures. As a result, a higher fiscal deficit was recorded.
3. However, towards the end of the quarter, the economy faced some headwinds from foreign currency supply constraints, which fed into the parallel market exchange rate, resulting in inflationary pressures.

SECTOR DEVELOPMENTS

Agriculture

4. For agriculture, the major activity during the third quarter of 2018 marketing of crops. Notable are grain deliveries by farmers to the Grain Marketing Board and the marketing of tobacco and cotton.
5. The quarter also marked intensified distribution of inputs to farmers for both the Presidential Scheme and the Command Agriculture Programmes in preparation for the 2018/19 farming season.

Maize

6. Maize deliveries to the Grain Marketing Board, stood at 965 000 tons as at 18 September 2018, giving total grain stocks of 1 147 102 tons as at 30 September 2018.
7. The grain stocks stand far above the strategic grain reserve requirement of 500 000 tons at any given time.

Tobacco

8. Tobacco deliveries to the floors came to the end during the quarter, with sales reaching an all time high of 252 million kgs, as at 21 September 2018. This is significantly higher than the 189 million kgs delivered during the same period last season.
9. Delivered flue cured tobacco was fetching an average price of US\$2.92, which was a 1.4% decline from previous year's average price of US\$2.96.

Tobacco Deliveries as at 21 September 2018

SEASONAL	AUCTION	CONTRACT	TOTAL 2018	TOTAL 2017	% CHANGE
Mass sold(kg)	35,754,765	216,743,252	252,498,017	188,557,772	34
Value(US\$)	97,690,995	639,502,536	737,193,531	558,403,054	32
Avg.price US\$/kg	2.73	2.95	2.92	2.96	(1.4)

Source: TIMB

10. About 85% of deliveries were from contract farmers, indicating the success of private sector led contract farming.
11. Meanwhile, new farmers registered for the 2018/19 season increased to about 30 000, up from 26 000 recorded last year same period, as Tobacco farming is proving to be one of the major sources of income for the small scale farmers.

Cotton

12. Cotton, one of the potential major sources of foreign currency and income for small scale farmers in dry rural areas, has seen significant recovery judging by the deliveries to date.
13. As at 26 September 2018, cumulative cotton seed sales to the registered buyers stood at 138 million kg, up from 73 million kg delivered during the same time last year.

Seed Cotton Sales (kgs) as at 26 September 2018

Company	2018	2017
ETG Parrogate	3 580 190	4 792 474
Alliance Ginneries	1 650 708	4 705 395
Olam	-	3 184 507
Cottco	122 807 543	54 411 476
Grafax	0	3 804 102
China Africa	3 291 865	2 008 805
Southern Cotton	6 518 744	-
Total (kg)	137 850 194	73 009 072

Source: AMA

14. About 89% of deliveries went to Cottco, consistent with the share of financing for the crop by various financiers.
15. Unlike in the previous marketing seasons, incidences of side marketing have been greatly reduced due to measures put in place by Government to minimise this practice.

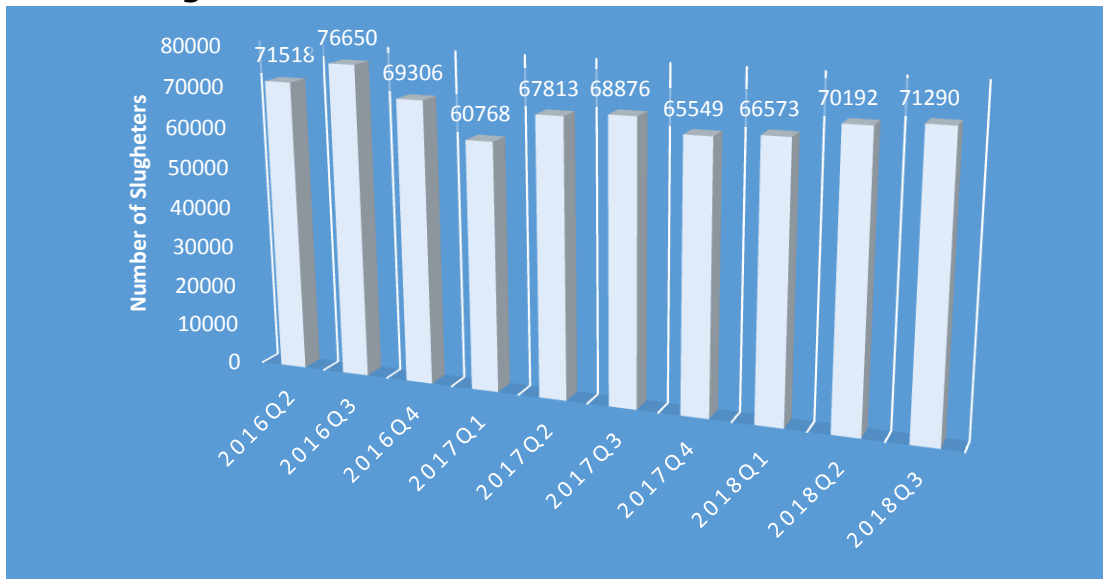
Wheat

16. During the quarter under review, area planted for wheat stood at 34 142 ha, with 22 742 ha under Command Agriculture, while the remainder was for private players.
17. This is a decline in the area planted, from 44 000 hectares planted during the previous season.
18. As a result, output for the year is estimated at just above 120 000 tons, down from over 160 000 tons recorded last year. This implies a deficit of 280 000 tons, to be imported for fulfilment of the national annual requirement of 400 000 tons of wheat.

Beef

19. Increased cattle slaughters has been sustained since the beginning of the year. Slaughters increased by 2% in the third quarter of 2018, compared to 70 192 slaughtered during the second quarter of 2018.

Cattle Slaughters



Source: Ministry of Agriculture

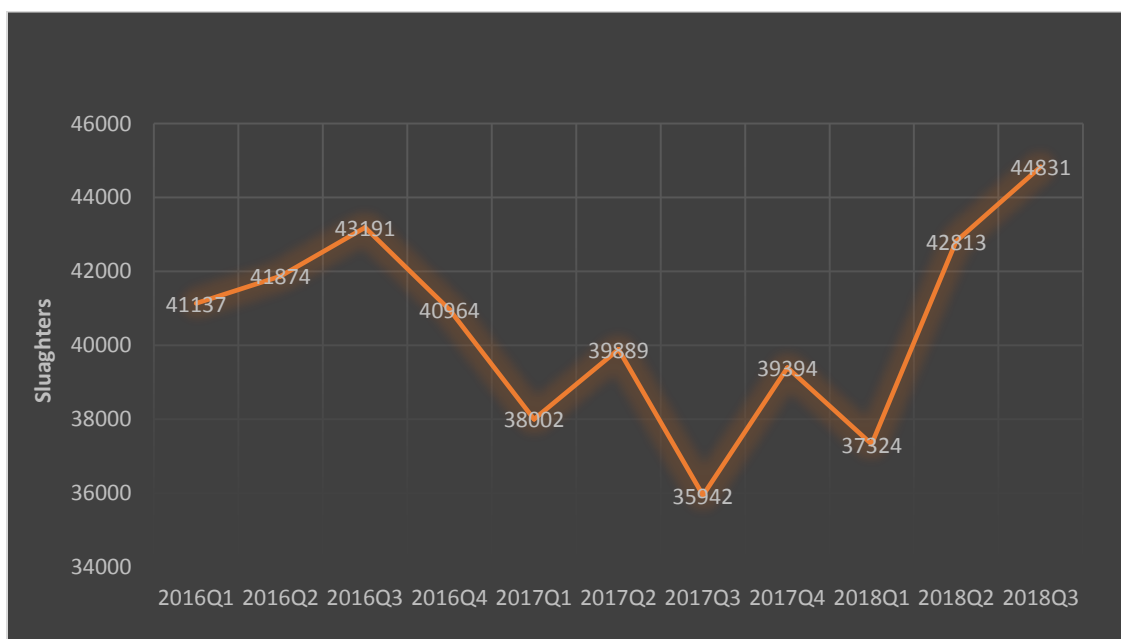
20. The increase in slaughters is partly due to growing demand, in tandem with a growing economy, as well as disease outbreaks such, as foot and mouth, which often force farmers to destock to cut losses.
21. As the country approaches the festive season, beef demand is expected to remain bullish, therefore, slaughters are likely to continue on a growth trajectory.

22. While there is significant growth in terms of number of slaughters, the quality of beef remains relatively low, due to limited livestock farming skills by farmers.

Pork

23. Pork supply has been growing significantly to reach a high of 44 831 tons in the third quarter of 2018 from a low of 37 324 tons recorded in the first quarter of the year.

Pig Slaughters



Source: Ministry of Agriculture

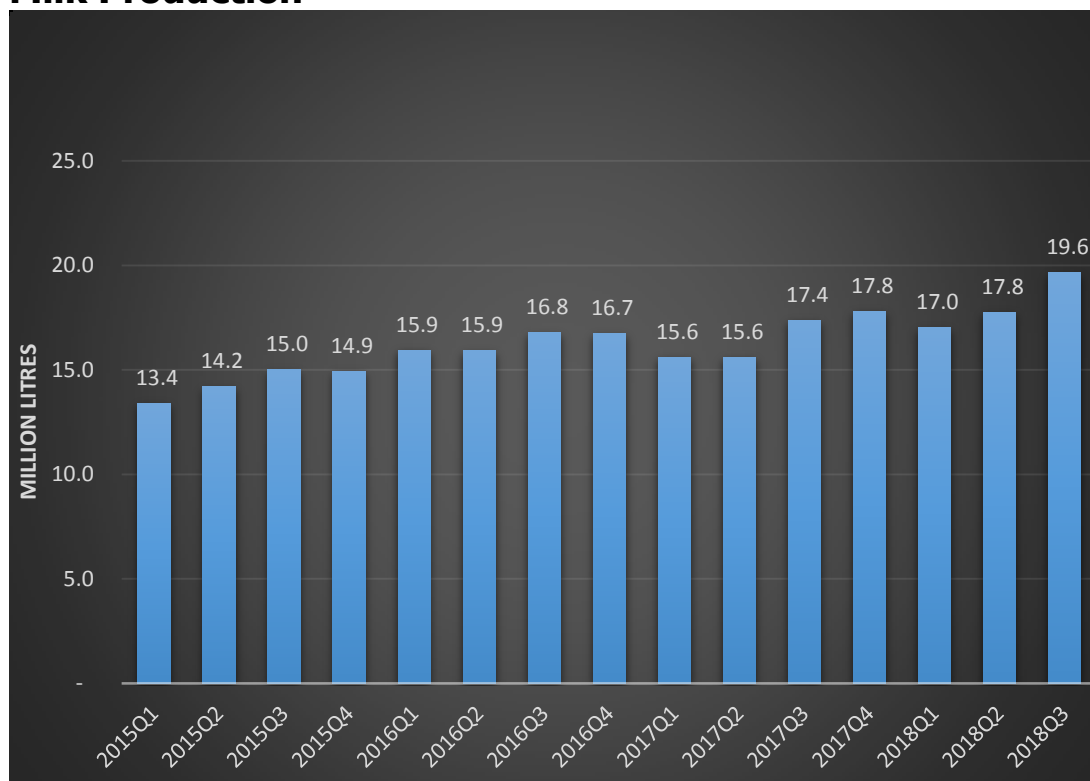
24. Pork production is benefitting from improved pork price following decline in production experienced in 2017. Higher prices and the availability of stock feeds, following a bumper harvest in 2017, which enticed small scale

farmers to restock following destocking induced by the 2015/16 drought year.

Dairy

25. Milk production for the third quarter increased by 11% to 19.6 million litres, up from 17.8 million litres recorded during the second quarter of 2018.

Milk Production



Source: Ministry of Agriculture

26. This level of production is 12.6% higher compared to same quarter last year. Generally, milk production has been on an upward trend though

production for the first two quarters was relatively low owing to disruption by rains.

27. The increase in national milk production has come mainly from small-scale dairy farmers who constitute the production base of the dairy industry

Mining

28. Performances of chrome, nickel, coal, gold and PGMs to September 2018 point to better prospects than the similar period in 2017. However, diamond output was lower than the comparable period in 2017.
29. The Table below shows quarterly production developments for selected minerals during the third quarter of 2017 and Quarters two and three of 2018.

Mineral Production

	Q3 2017	Q3 2018	Q2 2018	Cumulative Jan-Sept 2018	Cumulative Jan-Sept 2017	2018 Proj.	% contr. to proj.
Gold (kg)	5 784	11 411	10 373	29 524	18 322	33 000	89
Chrome (tonnes)	352 239	447 625	503 879	1 367 324	1 963 326	1 700000	80
Coal (tonnes)	909 124	1 051 372	1 041 043	2 678 588	2 378 108	3 500 000	77
Nickel (tonnes)	4 551	4 586	4 018	13 351	12 475	17 300	77
Platinum (kg)	3 693	3 813	3 438	10 995	10 125	14 300	77
Palladium (kg)	3 047	3 133	2 816	9 129	8 363	11 830	77
Diamonds (Carats)	820 752	647 120	1 001 851	2 477 999	2 016 282	3 500 000	71

Source: Ministry Of Mines and Chamber of Mines

Gold

30. With the support to both large and small scale producers extended by Fidelity Printers and Refiners (FPR), gold output significantly increased to 11 411 kg in the third quarter of 2018, about 97% higher than 5 784 kg realised during the same period in 2017.

31. As a result, cumulative gold output (Jan – Sept, 2018) amounted to 29 524 kg, surpassing the 18 322 kg realised in the same period of 2017 by about 61%.
32. It is anticipated that gold production target of 34 000 kg in 2018 will be realised.

Platinum

33. Platinum output stood at 3 133 kg in Q3 2018, about 3% higher than the same period in 2017.
34. The marginal increase in platinum output is attributable to increased throughput from the major producer, Zimplats, as the company switched to underground operations at Bimha mine, which reached design production capacity.
35. As a result, cumulative output to September 2018 was 10 995 kg, about 9% higher than the 10 125 kg realised in the same period in 2017.
36. In this regard, platinum production for 2018 is envisaged to reach 14,300 kg.

Diamonds

37. Diamond output for the third quarter amounted to 0.8 million carats enhanced by the recently acquired crushing plant and equipment which was commissioned by ZIMBABWE Consolidated Diamond Company during the end of the second quarter.
38. Resultantly, cumulative output realised during the first nine months of 2018 stood at 2.5 million carats, also significantly higher by 23% than the 2.0 million carats, produced during the first nine months of 2017.
39. Against this background, developments to date are in line with the 2018 target of 3.5 million carats.

Nickel

40. Nickel output was marginally higher by 0.8%, to end the third quarter of 2018 at 4 586 tonnes, compared with 4 551 tonnes produced in the same period of 2017. This benefited from increased throughput from PGMS and ramp up in production at BNC, following additional equipment which was purchased in the third quarter of 2018.
41. Cumulative nickel output stood at 13 351 tonnes during the first nine months of 2018, which was about 7% higher than the 12 475 tonnes realised in the comparable period in 2017.

42. Resultantly, nickel output is projected to end the year at about 17 300 tonnes.

Chrome

43. Chrome ore output increased to 447 625 tonnes in the third quarter of 2018, about 27% higher than the 352 239 tonnes produced during a comparable period of 2017.

44. Chrome ore production partly benefitted from movements in international ore prices, which increased from an average of US\$141.44 per tonne in Q2 2018 to average US\$148.95 during the third quarter of 2018. Also the redistribution of claims and subsequent capacitation of small scale producers is yielding results.

45. A total of 1 367 324 tonnes was produced during the first nine months of 2018 with a projected output of 2 million tonnes in 2018.

Coal

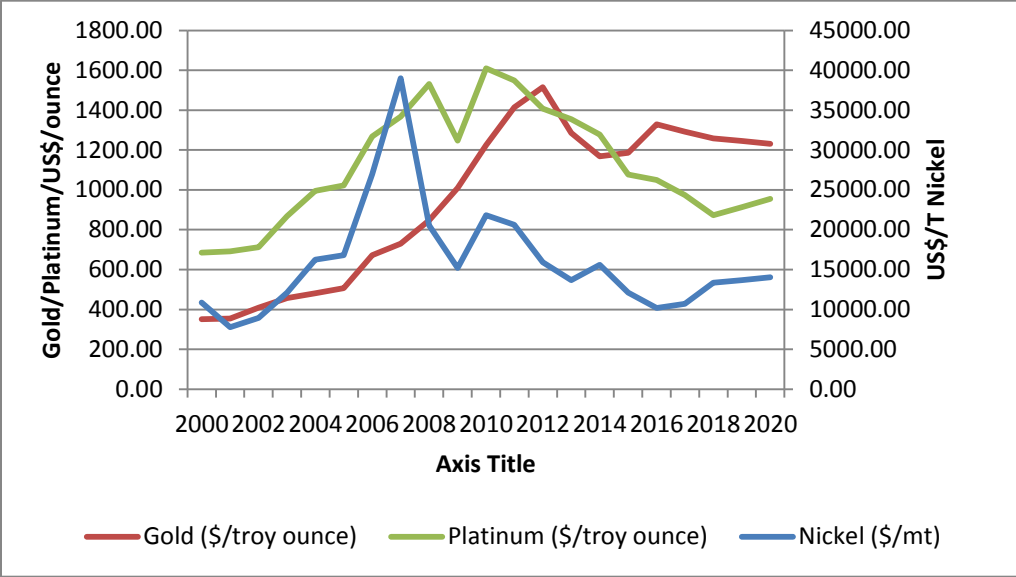
46. Coal output was 1.1 million tons during the third quarter of 2018, 16% more than the 0.9 million tons produced in the comparable period in 2017.

47. Cumulatively, coal output during the first nine months of 2018, stood at 2.7 million tons, and was 13% higher than the 1.3 million tons registered during the same period in 2017.
48. Coal production largely benefitted from the ramping up of production at major producers, Hwange Colliery Company, Makomo and Zambezi Gas, following significant capitalisation by Makomo resources.
49. Notwithstanding, the challenges that are being faced at Hwange Colliery, the company is ramping up production at its underground mining and open cast operations, following delivery of some plant and equipment.
50. Zambezi Gas is also boosting production, following the engagement of a well resourced mining contractor.
51. The potential of Makomo, however, was constrained by low equipment availability due to shortage of foreign currency for procurement of spare parts.
52. Overall coal output is still expected to surpass the initial projection of 4 million tons to reach 4.5 million in 2018.

International Mineral Prices

- 53. Compared to 2018, the price of gold is expected to decrease further by 10% to US\$1245/ounce in 2019, while a rebound in prices of platinum is anticipated for 2019, by around 5%, to US\$913/ounce.
- 54. Nickel prices are also expected to remain 30% higher than in 2017, due to a further pickup in demand, following the strengthening of global demand and tightening global supplies.
- 55. As a result, prices for nickel are projected at US\$13 344/t in 2018 and US\$13 681 in 2019.

International Prices for Selected Minerals



Source: World Bank

56. The general drop in mineral commodity prices, reflects effects of growing trade tensions between major economies, rising U.S. interest rates and the appreciation of the U.S. dollar.

Manufacturing

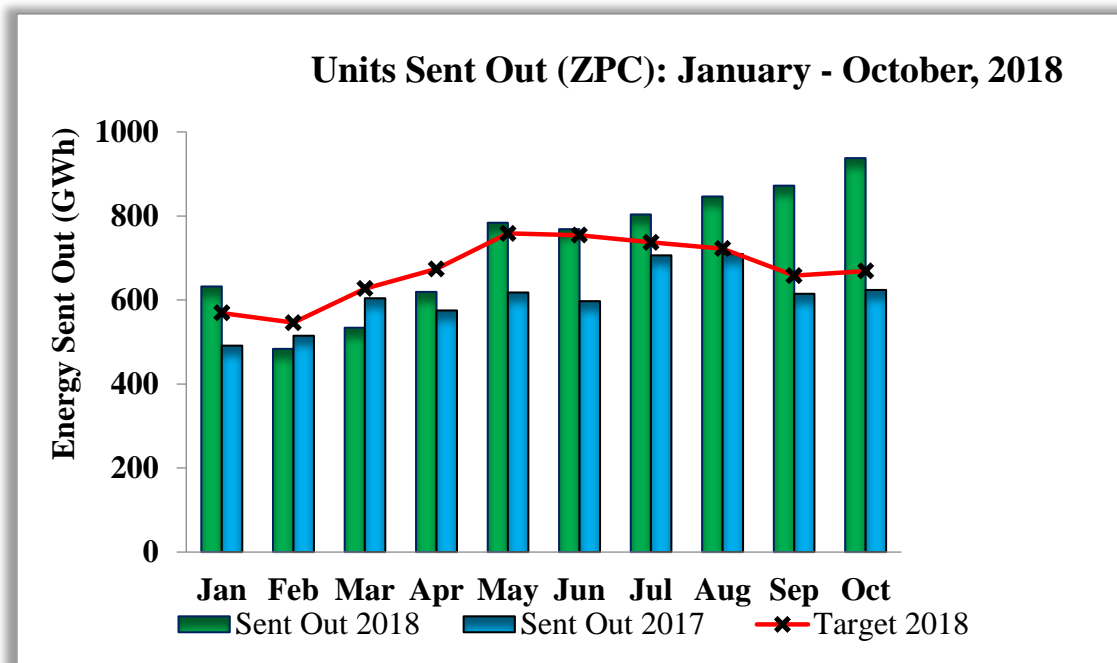
57. During the third quarter of 2018, ZIMSTAT undertook an exercise to rebase the economy. This rebasing has seen manufacturing sector increasing its contribution to 14.1% to GDP from 12.7%.

58. With regards to subsectors such as foodstuffs, clothing and footwear, transport and equipment, non-metallic, textiles & ginning, chemical and petroleum products, among others, the major constraint relates to shortage of foreign currency for importation of essential equipment and other raw materials.

59. In order to ensure adequate supply of goods and services under an environment of limited capacity utilisation, Government has had to repeal Statutory Instrument 122 of 2017, which now allows free importation of products, especially food stuffs into the country. This is, however, a temporary stop-gap measure for improving supply of goods on the market, and it is anticipated that the situation will improve with implementation of the Transitional Stabilisation Programme.

Electricity

60. There has been considerable improvement in electricity generation in the country during the third quarter of the year. Electricity produced and sent out amounted to 2521.3 GW/h against a target of 2116.9 GW/h and 2029.8 GW/h recorded in 2017.

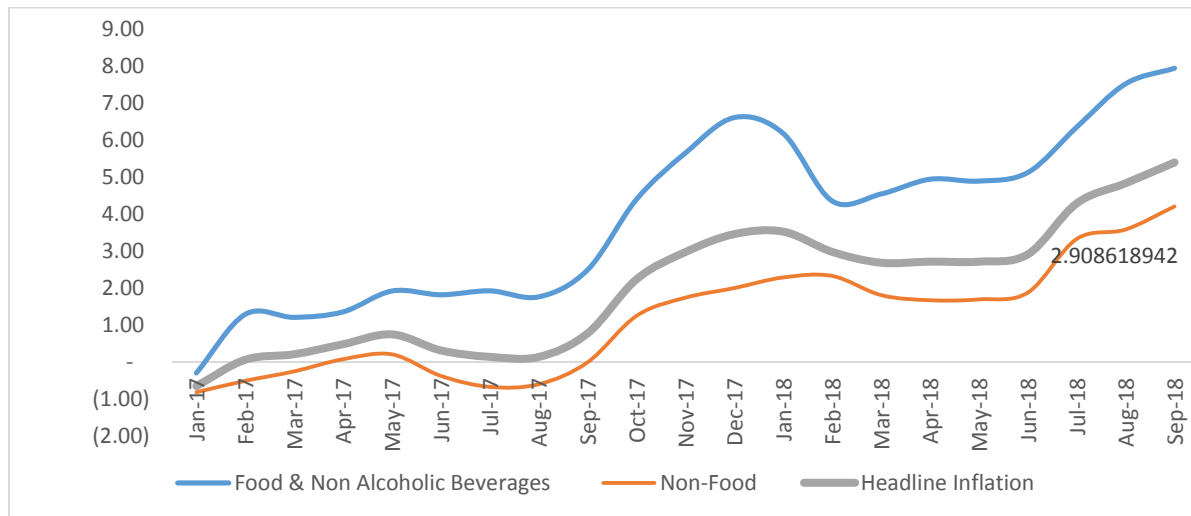


61. The improvement in generation is attributed mainly to high performance at Kariba power station, following increased water allocation to the station, which started in July 2018.
62. Notwithstanding the overall positive variance, Munyati and Bulawayo Thermal Stations continue to underperform.

INFLATION

63. There has been an upsurge in inflationary pressures during the third quarter of the year.
64. This was driven mainly by food prices which were responding to rising parallel exchange premiums, panic buying and artificial shortages.
65. Annual inflation, which opened the quarter in July at 2.9%, rose to 4.3% and 5.4% in August and September, respectively.

Inflation Profile



Source: ZIMSTAT

66. In the outlook, inflation is expected to stabilise mainly due to fiscal consolidation measures being pursued by Government, increased supply of goods following the repeal of Statutory Instrument 122 of 2017 and stability in the foreign exchange market.

FISCAL PERFORMANCE

Revenue

67. Revenue collections during the third quarter of 2018, at US\$1.29 billion, over-performed the set target of US\$1.1 billion by 12.6%.
68. Third quarter revenue performance represents a phenomenal 25.7% increase, from the collections of US\$1.02 billion recorded during the same period in 2017.
69. The Table below shows 2018 third quarter revenue performance against targets.

Revenues (US\$ millions): July – Sept

	Actual	Target	Variance (%)
Total Revenue	1 288.0	1 143.6	12.6
Tax Revenue	1 210.8	1 089.8	11.1
Non tax Revenue	77.2	53.9	43.4

Source: Ministry of Finance and Economic Development

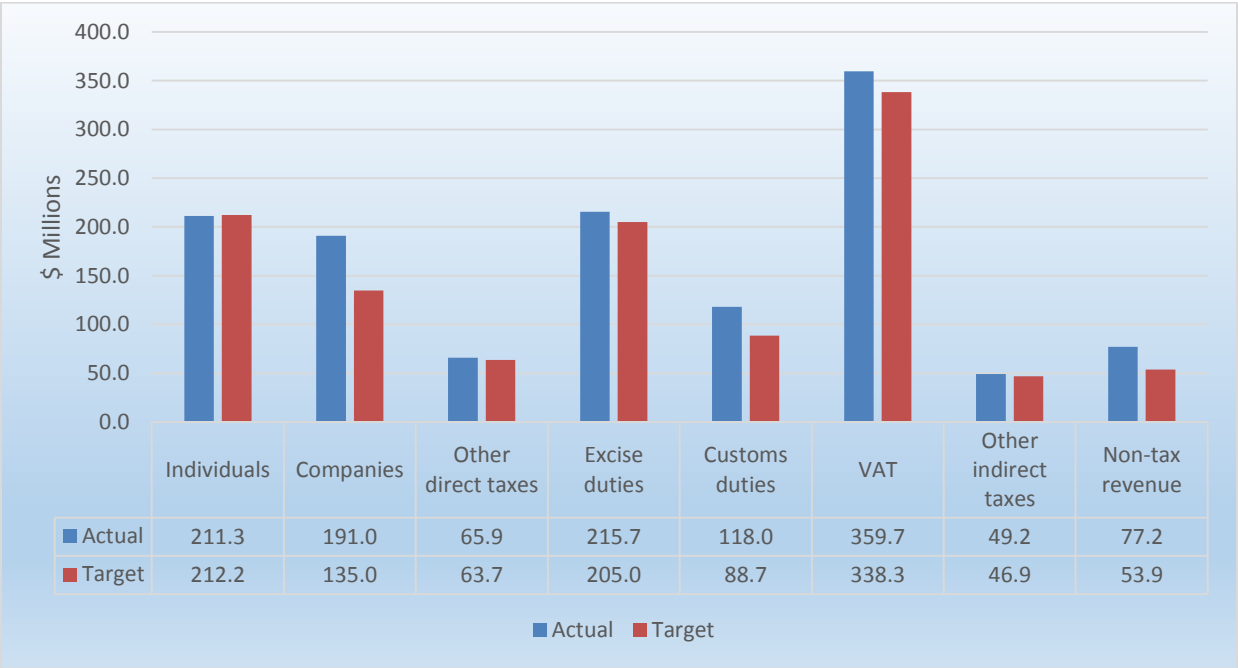
70. Both Tax Revenue and Non-tax Revenue recorded positive variances above 10%, at 11.1% and 43.4%, respectively. However, third quarter revenues were lower than second quarter revenues of US\$1.3 billion by US\$49.9 million.

71. This reflects slight slowdown in the economic activity during the quarter as the rest of the revenue heads performed below the second quarter performance save for excise duty and non-tax revenue.
72. Tax revenue's contribution to total revenue continue to decline from 95.4% in the first quarter of 2018, 94.7% in the second quarter to 94.0% in the third quarter.
73. Non tax revenue, on the other hand is gaining some ground as it continue to increase its share to total revenues. This can be attributable to its nature, as it is not linked to economic activity, thus its performance is not directly affected by economic performance.
74. Non-tax revenue amounted to US\$77.2 million, for the period July to September against a target of US\$53.9 million, performing above the target by 43.4%.

Revenue Heads' Contribution

75. All revenue heads performed above the targets save for PAYE, as indicated on the graph below, with companies, customs duties and non-tax revenue being the highest, in that order, respectively, in surpassing the quarterly target as aforementioned.

2018 Revenue Head Performance: Actual vs Target

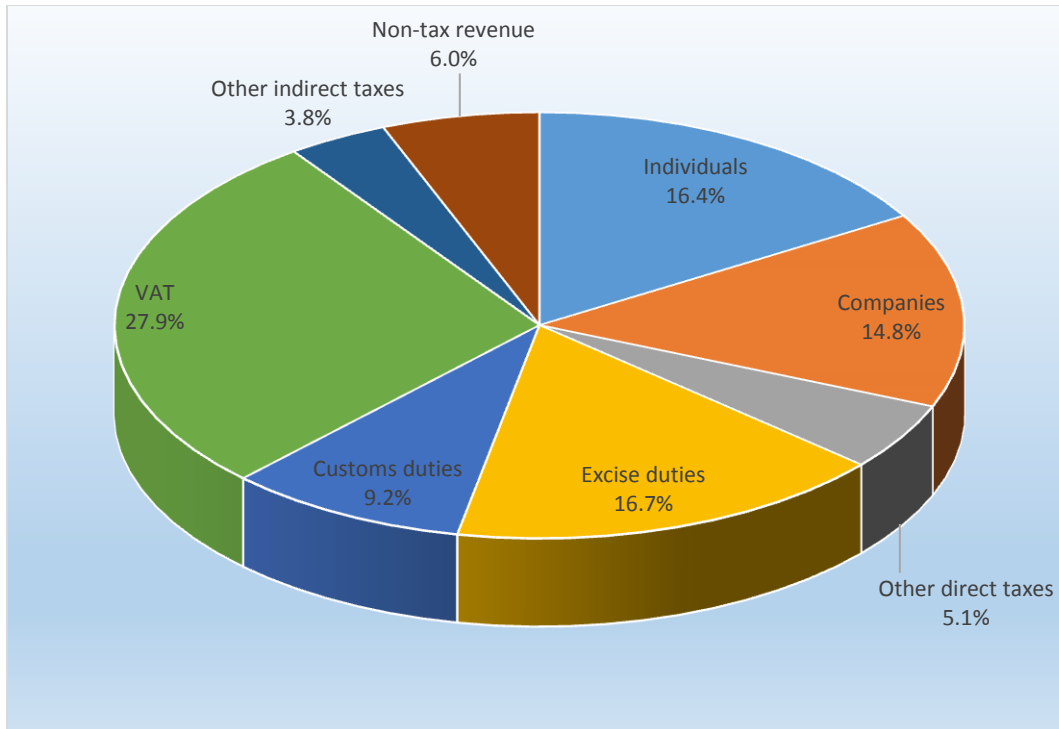


Source: Ministry of Finance & Economic Development

- 76. Similarly, most revenue heads performed above their set targets save for PAYE. The underperformance of PAYE collections may be a result of non-remittance of PAYE collections by some employers to ZIMRA.
- 77. This, therefore, calls for stiffer penalties to the non-compliant employers.
- 78. The highest contributor to revenue collections continued to be VAT, at 27.9%, which is an upward contribution from 27.2% in the second quarter, but below the first quarter contribution of 29.5%. VAT is followed by Excise duty, with a contribution of 16.7%, Personal Income Tax at 16.4% and Companies Tax, 14.8%.

79. Excise duty performed very well during the third quarter of 2018. This is attributable to the good performance by all excise duty subheads which are wines and spirits, tobacco, second hand motor vehicles, fuels, airtime and electric lamps.
80. On the contrary, companies' tax contribution slipped during the period under review. This shows that the industry is facing challenges as the Companies' tax collections were supposed to be higher than those recorded in the previous quarter, rather revenues under the head slipped by US\$35.4 million.
81. The Chart below summarises the contribution of individual revenue heads to total revenue.

Revenue Heads Contribution to Total Revenue



Source: Ministry of Finance & Economic Development

Expenditure

82. Budget expenditures over the period under review amounted to US\$2.6 billion, against the planned US\$1.5 billion.
83. Resultantly, expenditure over-runs of US\$1.1 billion were incurred, mainly due to over-expenditure on Capital & Net Lending (US\$838.9 million), employment costs (US\$245.8 million) and interest on debt (US\$60.1 million).

Expenditure: July – Sept 2018 (US\$ Million)

	Actual	Target	Variance (%)
Total Expenditure & Net Lending	2,585.7	1,470.3	-75.9
Employment Costs	1,015.2	769.3	-32.0
Operations & Maintenance	218.5	248.0	11.9
Interest	109.6	49.5	-121.4
Capital & Net Lending	1,242.4	403.4	-207.9

Source: Ministry of Finance & Economic Development

84. The 2018 third quarter expenditure overrun was almost similar to that incurred in the second quarter. This denotes that expenditures that drove the second quarter overrun were carried into third quarter and the expenditure relates to salary increment.

Employment Costs

85. Expenditure on employment costs for the third quarter to September 2018 amounted to US\$1 billion, against a target of US\$769.3 million, resulting in an expenditure overrun of US\$245.8 million.

Employment Costs: July - Sept 2018 (US\$ Million)

	Actual	Target	% Variance
Total Employment Costs	1,015.2	769.3	-32.0
Civil Service	737.0	535.5	-37.6
Grant Aided Institutions	141.6	114.4	-23.8
Pension	136.5	119.4	-14.3

Source: Ministry of Finance & Economic Development

Operations and Maintenance

86. Operations and Maintenance costs amounted to US\$218.5 million, against planned expenditures of US\$248.0 million, underperforming the quarterly target by US\$29.5 million.
87. The underperformance of operations and maintenance is mainly due to reduced expenditures on training expenses, other recurrent expenditures and expenditures on communication.

Interest on Debt

88. Interest payments amounted to US\$109.6 million, against a target of US\$49.5 million, out of which interest payments on foreign debt amounted to US\$6.3 million.
89. Interest payments on domestic debt continued on an upward trend, from US\$47.1 million in the first quarter, US\$57.5 million in the second quarter to US\$103.3 million in the quarter of 2018.
90. This indicates the structure of budget financing which is skewed towards short term domestic financing, in the face of limited external financing and the inability of the country to service external obligations.

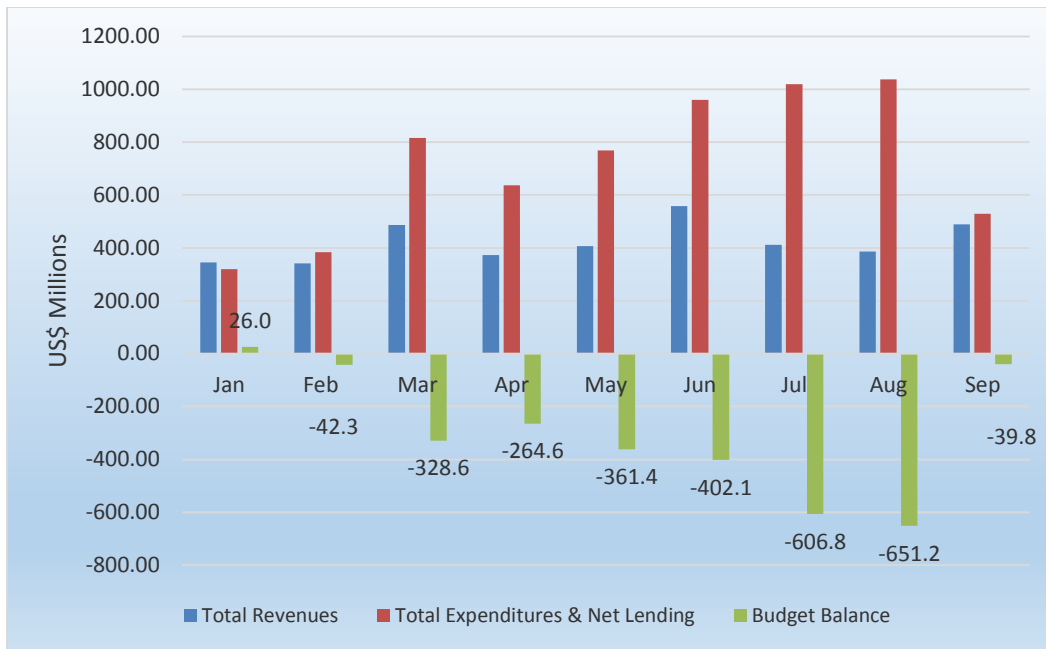
Capital Expenditures & Net Lending

91. Capital Expenditure and Net Lending during the review period amounted to US\$1.2 billion, against a target of US\$403.4 million, resulting in an over-expenditure of US\$838.9 million.
92. The overrun in capital expenditure was mainly due to payments towards capital transfers and expenditures on road, water and sanitation and other projects.
93. Capital transfers amounted to US\$1.1 billion against the US\$190.0 million quarterly target, most of which was towards the purchase of inputs under the Command Agriculture and Presidential Input Support Scheme, as well as grain procurement.

Budget deficit

94. The Budget deficit for the period July to September 2018 stood at US\$1.3 billion, against a quarterly target of US\$326.7 million. Consequently, the deficit for the nine months amounted to US\$2.7 billion.

Budget Deficit: Jan – Sept 2018



Source: Ministry of Finance & Economic Development-Budgets

95. The huge deficit for the period January to September 2018 is mainly a result of unbudgeted expenditures relating to wage bill on account of the review of allowances and recruitment of more health personnel, support to agriculture and infrastructure development.

Financing

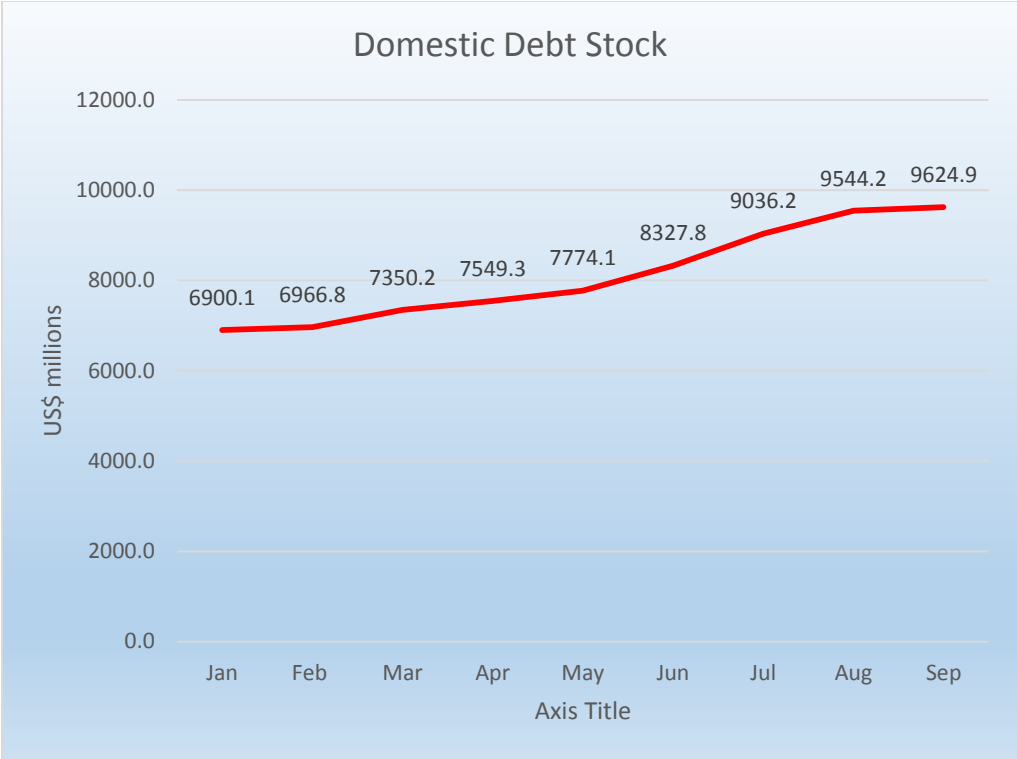
96. Financing of the deficit during the third quarter was through issuance of Treasury bills amounting to US\$829 million (banking institutions, US\$721.5 million and non-bank , US\$107.7 million).

97. Furthermore, lending to Government by the Central Bank through the overdraft window amounted to US\$629.0 million, for the period July to September 2018, and cumulatively was US\$2.5 billion.
98. This position is already above the recommended 20% of the previous year's Budget revenues.
99. Government also financed its expenditures through accumulation of arrears which ended the nine months of the year at US\$718.3.5 million.

Debt

100. Domestic debt stock at the end of the third quarter stood at US\$9.6 billion, compared to US\$8.3 billion at the close of the second quarter, and US\$7.4 billion at the end of first quarter.
101. This represents a US\$2.6 billion increase of debt stock from the December 2017 position of US\$7.0 billion.
102. The increase was a result of the need to finance the widening Budget deficit and arrears to service providers, including those incurred in previous fiscal years.

Monthly Domestic debt stock: Jan – Sept 2018



Source: Ministry of Finance & Economic Development

103. External debt stock stood at US\$7.6 billion at the end of September 2018. The bulk of external debt is to bilateral creditors, at 59% of the total external debt stock.

104. Total public debt, therefore, stood at US\$17.3 billion at the end of the third quarter of 2018.

FINANCIAL SECTOR

Money Supply

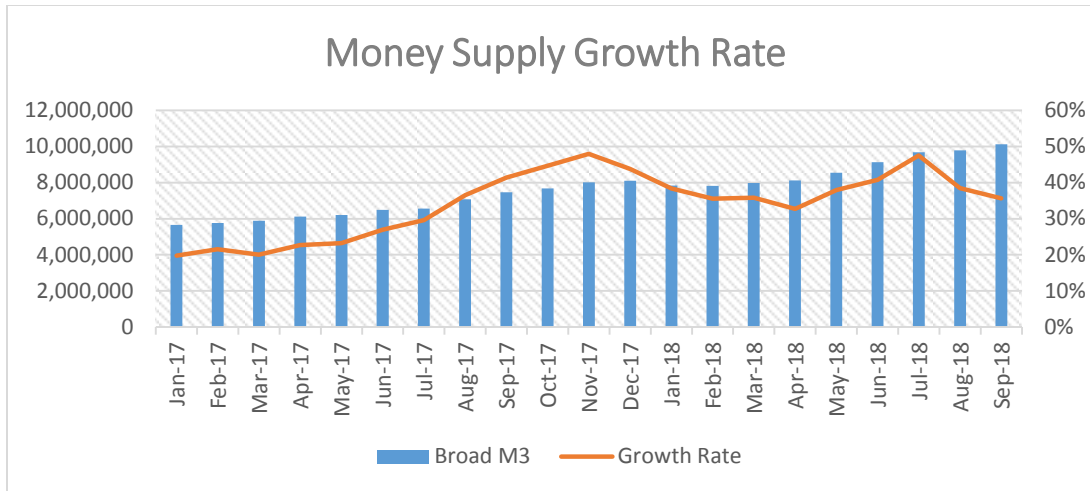
105. Annual broad money supply increased by 38% to US\$10.122 billion in September 2018, from US\$7.46 billion in September 2017.

106. The growth in money supply is largely attributable to increases in transferable deposits, 44.7%, although time deposits offset the increase with a decline of 5.25%.

107. Bond notes and coins in circulation increased by 101.6%, from US\$243.45 million in September 2017, to US\$490.87 million in September 2018.

108. The chart below depicts the trend in money supply.

Broad Money Supply



Source: Reserve Bank of Zimbabwe

Domestic Credit

109. The increase in broad money supply also translated to growth in domestic credit which, recorded an annual increase of 50.0%, from US\$9.45 billion in September 2017, to US\$14.17 billion in September 2018.

110. The growth was underpinned by a 78.02% expansion in net credit to Government, which reached US\$9.45 billion in September 2018, up from US\$5.35 billion in September 2017.

111. Credit to the private sector increased by 6.98%, from US\$3.36 billion in September 2017 to US\$3.89 billion in September 2018.

Zimbabwe Stock Exchange

112. The third quarter was characterised by mixed trading and volatility, as investors' maintained a cautious approach ahead of the plebiscite in July 2018.

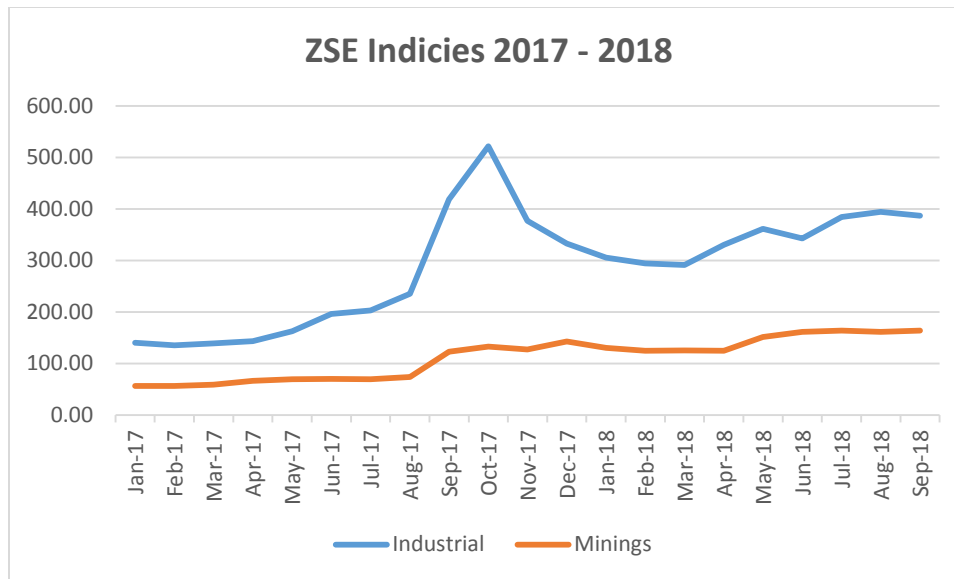
113. The industrial index opened the third quarter of 2018 at 342.79 points and increased to 394.64 points in August 2018, shedding some points in September, and closed the quarter softer at 386.97 points.

114. On a quarter to quarter basis, it gained 43.2 points (12.9%) in the third quarter of 2018.

115. The mining index however, traded almost flat during the period under review, opening the quarter at 161.28 points and marginally gaining 2.48 points (1.5%), to close the month of September 2018 at 163.76 points.

116. Accordingly, total market capitalization of the ZSE stood at US\$12.27 billion in September 2018, up from US\$9.79 billion at the beginning of June 2018.

Trends in Market Capitalisation



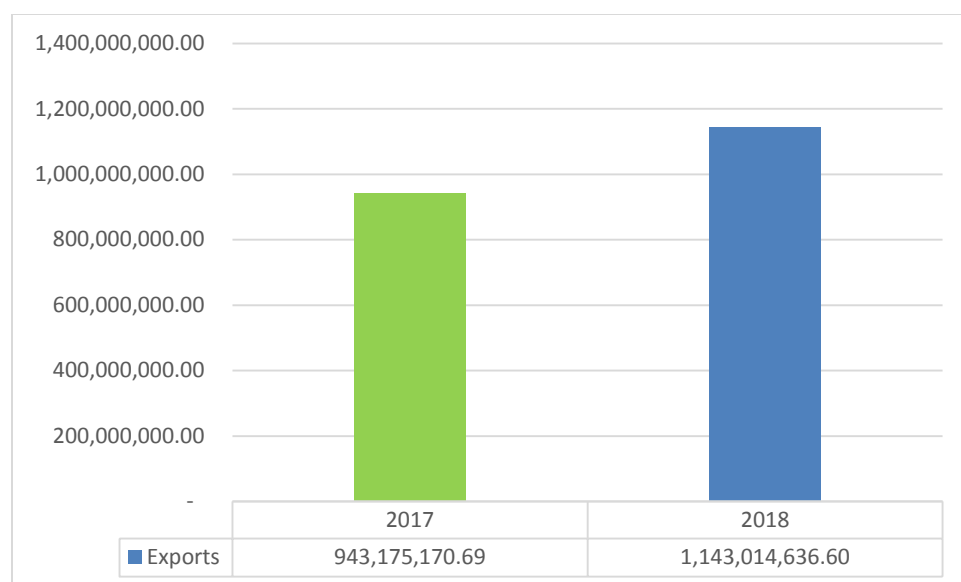
Source: Reserve Bank of Zimbabwe

EXTERNAL SECTOR

Exports

117. During the third quarter of 2018, the country's merchandise exports stood at US\$1.14 billion, a 21% increase from US\$943.18 million realised over the comparative period in 2017.

Exports (July-Sep-2017 & 2018)



Source: ZIMSTAT

118. Exports were mainly from gold, flue cured tobacco, nickel mattes and nickel ores & concentrates, ferrochrome, cotton, among others, as shown on the Table below.

Exports Classified by Product

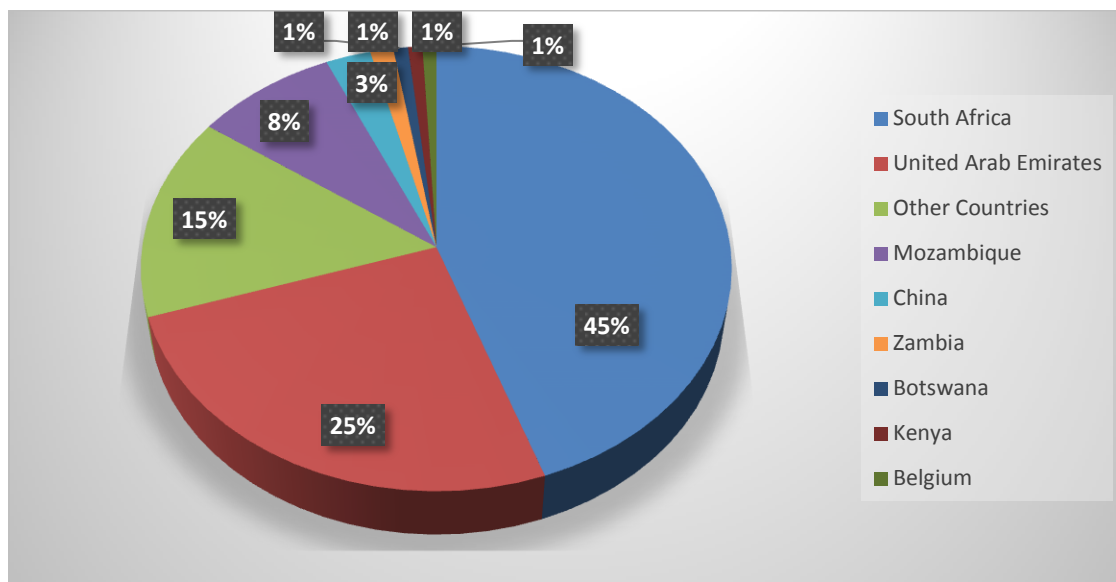
Commodity	Value(US\$)	Share (%)
Gold	406 378 945.26	36%
Flue-cured tobacco of the virginia type	167 052 838.63	15%
Nickel mattes	141 558 392.15	12%
Other Products	139 377 705.01	12%
Nickel ores and concentrates	104 996 589.80	9%
Ferro-chromium	68 016 456.93	6%
Cotton	35 623 654.19	3%
Jewelry	27 003 012.94	2%
Chromium ores and concentrates	25 270 575.98	2%
Cane sugar	17 209 391.62	2%
Platinum	10 527 074.09	1%

TOTAL	1 143 014 636.60	
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Source: ZIMSTAT

119. The top export destinations were South Africa, United Arab Emirates, Mozambique, constituting 45%, 25%, and 8%, respectively, and other countries were at 15% as shown in chart below:

Exports by Country Destinations



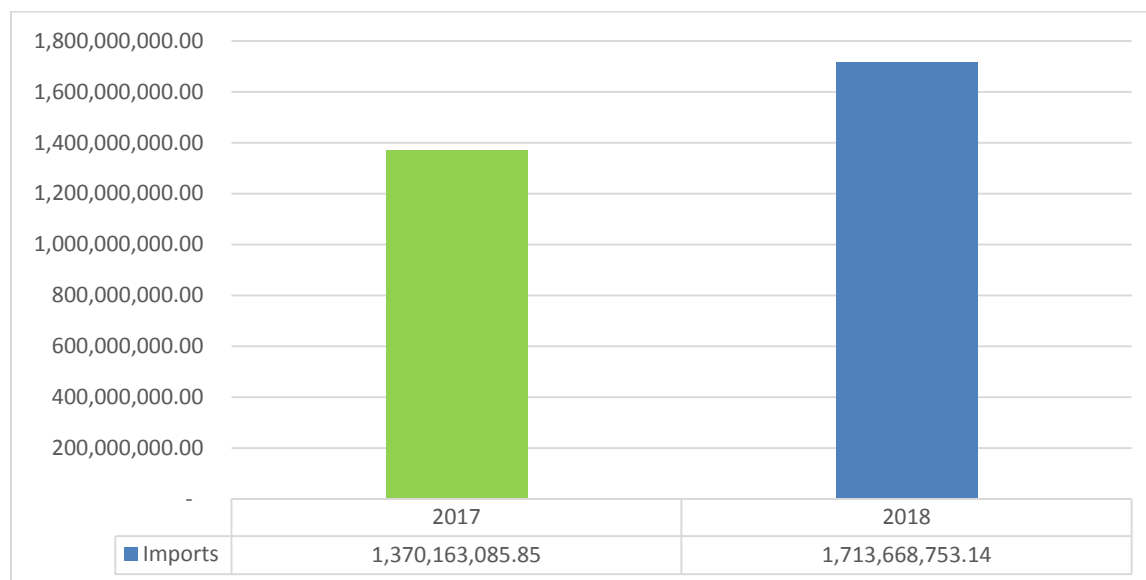
Source: ZIMSTAT

Imports

120. Total merchandise imports stood at US\$1.71 billion during the third quarter of 2018, a 25% increase from US\$1.37 billion accumulated over the comparable period in 2017.

121. Fuels, vehicles, medicines, cereals, fertilizers, electricity, and crude soya bean oil were the country's major imports.

Imports (July-Sep-2017 & 2018)



Source: ZIMSTAT

122. The major import sources during the period under review were South Africa, Singapore, China, United Kingdom, India, and Japan, contributing 37%, 20%, 6%, 6%, 4%, 4%, respectively.

Imports classified by Country

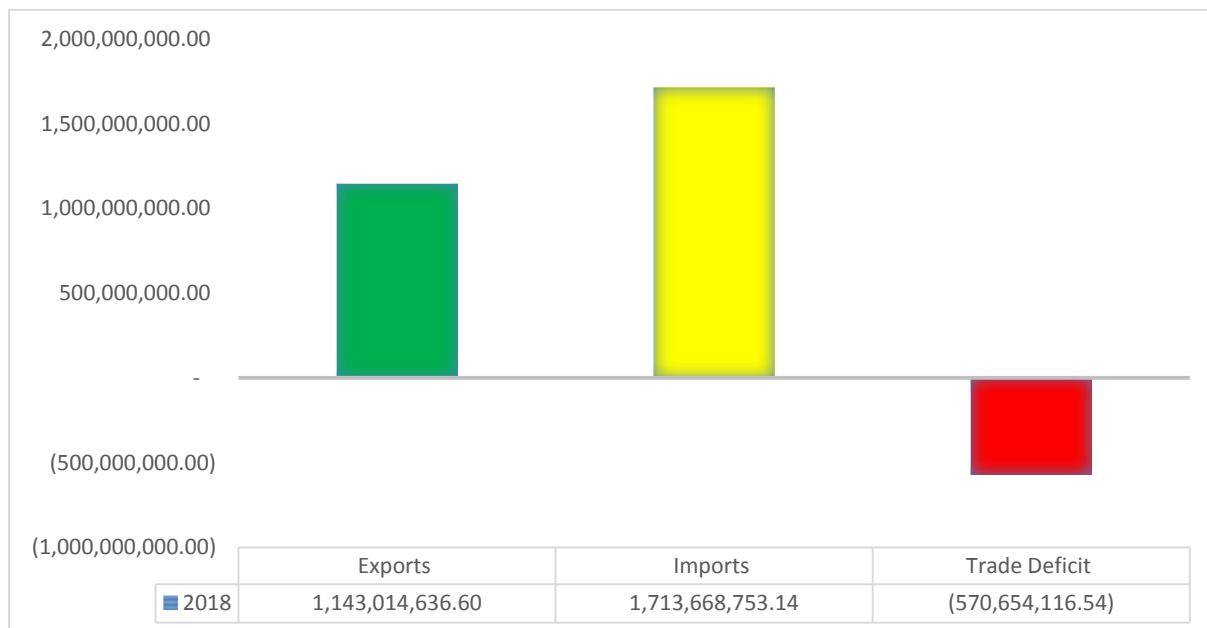
Country	Value(US\$)	Share (%)
South Africa	636 693 900.65	37%
Singapore	346 276 650.87	20%
China	101 928 766.05	6%
United Kingdom	98 588 158.59	6%
India	69 101 505.81	4%
Japan	60 857 803.05	4%

Mauritius	56 424 233.45	3%
Zambia	45 285 265.83	3%
Mozambique	43 125 880.65	3%
United Arab Emirates	29 521 850.64	2%
Hong Kong	22 535 325.23	1%
Thailand	16 754 763.09	1%
United States OF America	15 814 580.29	1%
Other Countries	170 760 068.94	9%
TOTAL	1 713 668 753.14	

Source: ZIMSTAT

123. As a result, the trade deficit stood at US\$570.65 million during the period under review, 33.6% higher than the US\$426.99 million realised during the comparable period in 2017.

Trade Balance



Source: ZIMSTAT

CONCLUSION

124. All stakeholders need to be informed of the economic and fiscal developments and be guided accordingly for corrective and other necessary positive actions.

125. The 4th Quarterly Treasury Bulletin for 2018 will be available in January 2019.