



TREASURY QUARTERLY BULLETIN

2019 FOURTH QUARTER

Ministry of Finance and Economic Development

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INTRODUCTION

1. Notwithstanding a number of milestones attained during 2019 in the areas of macro-stabilisation (Budget balancing, management of money supply and introduction of the mono-currency), enhancing competitiveness through ease of doing business reforms, infrastructure rehabilitation, social protection and other governance and structural reforms, economic growth prospects for 2019 were dampened by a severe drought and cyclone in addition to other macroeconomic challenges, particularly related to foreign currency shortages.
2. GDP growth is, therefore, estimated at -6.5%, indicating output losses in key sectors, of agriculture (-16.3%), mining (-12.3%), manufacturing (-4.3%), electricity (-19.8%) and services (about -4%).
3. In terms of public finances, revenues performed higher than the target by 40.2%, while expenditures were above target by 44.4%, to give a deficit of about ZW\$467.4 million for the quarter.
4. Prices relatively stabilised in line with the exchange rate as the Central Bank enhanced efforts on containing growth in reserve money. Resultantly, the month on month inflation levels calmed down to around 15% in December from a peak of 38% recorded in October 2019.

- In the external sector, a trade surplus of US\$196.5 million was recorded, reflecting growth in exports against declining imports.

FISCAL PERFORMANCE

Revenue

- Revenue collections for the fourth quarter of 2019 outperformed the target by 40.2% to reach \$11.7 billion, against a target of ZW\$8.3 billion, resulting in a positive variance of ZW\$3.3 billion.

Revenue (ZW\$ million)

	1 st Qtr Actual	2 nd Qtr Actual	3 rd Qtr Actual	4 th Qtr Actual	4 th Qtr Target	4 th Qtr Variance (%)
Total Revenue	1,926.6	3,065.1	6,325.1	11,653.9	8,311.2	40.2
Tax Revenue	1,877.4	3,002.6	6,209.7	11,480.7	7,949.7	44.4
Non-tax Revenue	49.2	62.5	115.3	173.3	361.5	-52.1

Source: Ministry of Finance and Economic Development

- This performance represents an 84.3% increase from the collections of ZW\$6.3 billion made during the third quarter of 2019.
- Proportionally, tax revenue continued to account for the greater percentage of total revenues at 98.5%, while non-tax revenue at ZW\$173.3 million, contributed only 1.5%.

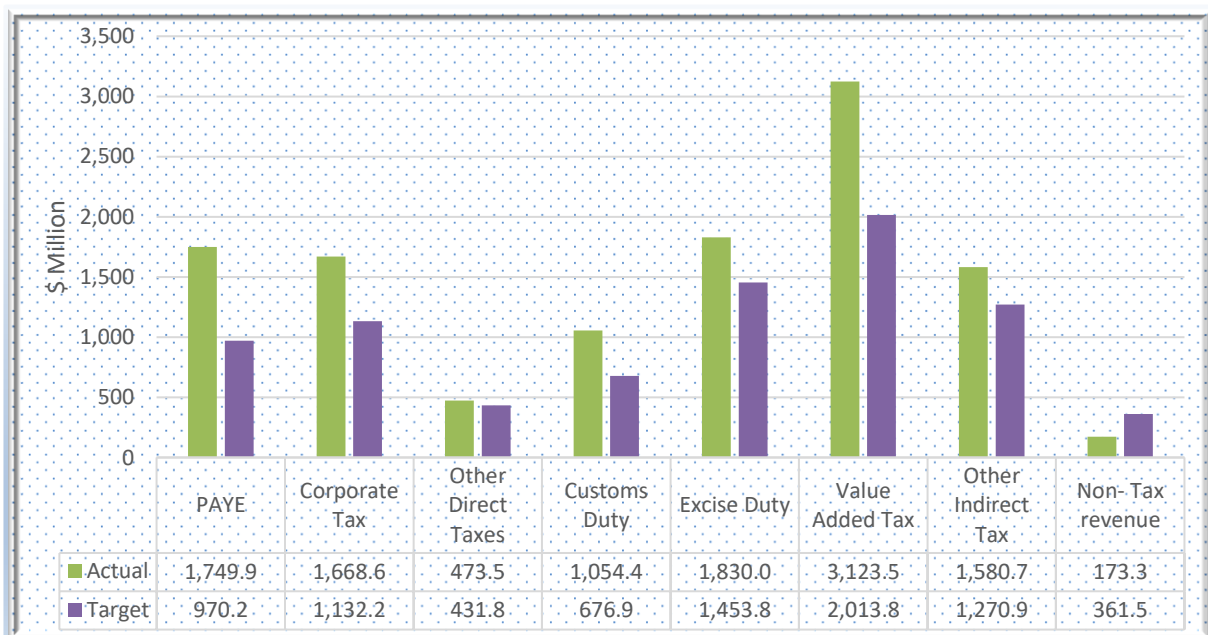
Revenue Performance (ZW\$ Million)

	1 st Qrter Actual	2 nd Qrter Actual	3 rd Qrter Actual	4 th Qrter Actual	4 th Qrter Target	4 th Qrter Variance (%)
PAYE	230.2	381.8	873.3	1,749.9	970.2	80.4
Corporate Tax	241.2	324.5	920.5	1,668.6	1,132.2	47.4
Other Direct Taxes	63.3	152.4	274.8	473.5	431.8	9.7
Customs Duty	91	231.9	584.4	1,054.4	676.9	55.8
Excise Duty	565.7	707.8	1013.9	1,830.0	1,453.8	25.9
Value Added Tax	357.2	758	1709.9	3,123.5	2,013.8	55.1
Other Indirect Tax	328.9	446.2	832.7	1,580.7	1,270.9	24.4
Non- Tax revenue	49.2	62.5	115.3	173.3	361.5	-52.1
Total Revenue	1,926.6	3,065.1	6,325.1	11,653.9	8,311.2	40.2

Source: Ministry of Finance and Economic Development

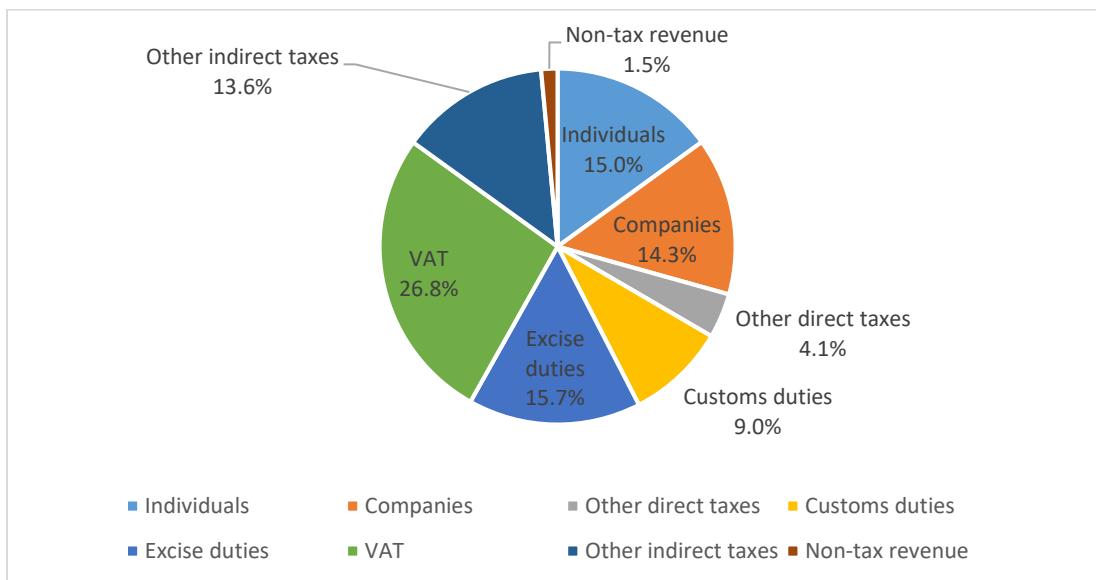
9. The major contributors to revenue collections were VAT at 26.8%, followed by Excise duty, 15.7%, and Pay As You Earn (PAYE), 15%. Corporate tax at 14.3% was on the fourth position in terms of its contribution to total revenues.

Revenue Heads Performance



Source: Ministry of Finance & Economic Development

Revenue Heads Contribution to Total Revenue



Source: Ministry of Finance & Economic Development

Expenditure

10. During the period October to December 2019, expenditures at ZW\$12.1 billion exceeded the set target of ZW\$8.4 billion by ZW\$3.7 billion (44.4%).
11. Major expenditures were on capital programmes (ZW\$5.2 billion), Operations & Maintenance (ZW\$3.3 billion) and employment costs at ZW\$2.9 billion.
12. Over-expenditures were on account of agriculture financing, employment costs, operations and maintenances, transfers to provincial and local authorities and other capital programmes.

Expenditure Performance (ZW\$ Million)

	1 st Qtr Actual	2 nd Qtr Actual	3 rd Qtr Actual	4 th Qtr Actual	4 th Qtr Target	4 th Qtr Variance (%)
Total Expenditure & Net Lending	1,483.4	2,704.7	6,265.7	12,121.3	8,395.0	44.4
Employment Costs	1,015.0	1,142.5	2,021.0	2,940.2	1,997.9	47.2
Operations & Maintenance	201.8	698.0	1,429.5	3,339.4	2,341.4	42.6
Interest	93.3	96.0	70.5	118.7	187.7	-36.8
Transfers to Provincial Councils & Local Authorities	-	41.2	116.2	499.6	313.3	59.5
Capital & Net Lending	173.2	726.9	2,628.6	5,223.4	3,554.7	46.9

Source: Ministry of Finance & Economic Development

Employment Costs

13. Employment costs were ZW\$2.9 billion, constituting 24.3% of total expenditure against a target of ZW\$2.0 billion. Consequently, Government overspent ZW\$942.3 million on employment costs to cover Cost of Living Adjustment (COLA), as well as filling of some critical posts.

Other Recurrent Expenditures

14. Operations & Maintenance outlays were ZW\$3.3 billion and constituted 27.6% of total expenditures. The notable increase in the share of operations and maintenance was on account of increase in general price levels during the quarter and payment of arrears especially on rentals and other service charges.

15. On the other hand, interest payments at ZW\$118.7 million were 1% of total expenditures. Of this, payments on domestic and external debt amounted to ZW\$45.6

million and ZW\$73.1 million, respectively.

Social Service Delivery

16. In support of social service delivery, a total ZW\$124.1 million was disbursed towards education and social protection during the fourth quarter of 2019, down from ZW\$338.1 million disbursed in the third quarter.

Capital Expenditures

17. Capital Expenditures at ZW\$5.2 billion (43.1%) constituted the largest share of the fourth quarter total expenditures, up from 42% of total expenditures recorded during the third quarter of 2019. Most of the expenditures went towards capital transfers at ZW\$4.2 billion.

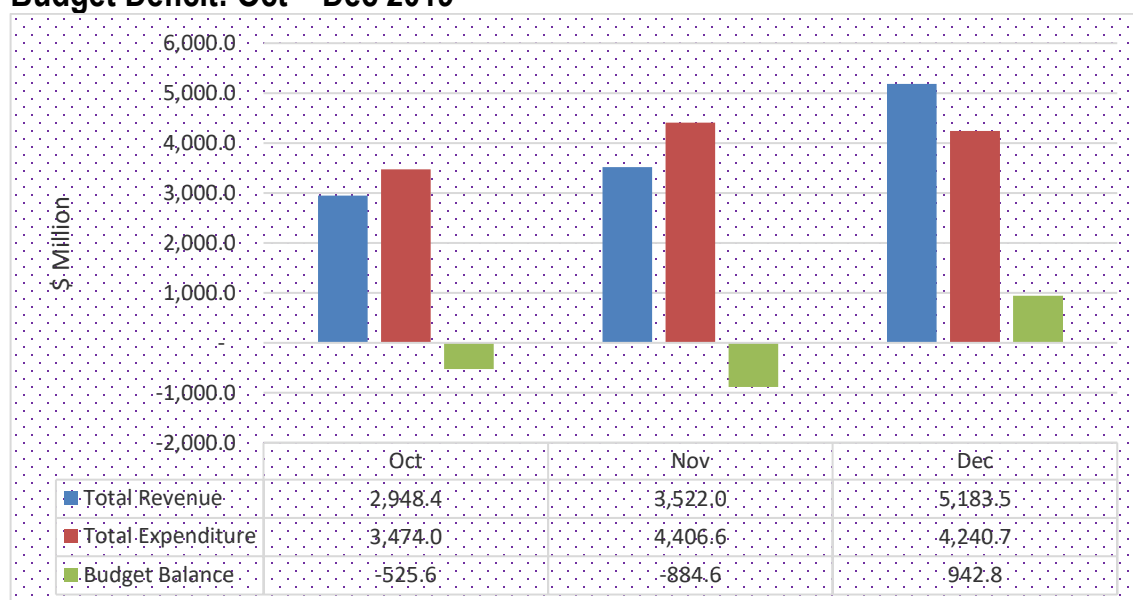
Devolution

18. A total of ZW\$499.6 million was transferred to provincial and local councils against the quarterly target of ZW\$313.3 million.
19. The devolution objective is to achieve growth and development that is equitable, shared and sustainable to the benefit of citizens at all levels.

Budget Balance

20. The budget balance for the period October to December 2019 was a deficit of ZW\$467.4 million, against a deficit target of ZW\$83.8 million.

Budget Deficit: Oct – Dec 2019



Source: Ministry of Finance & Economic Development-Budgets

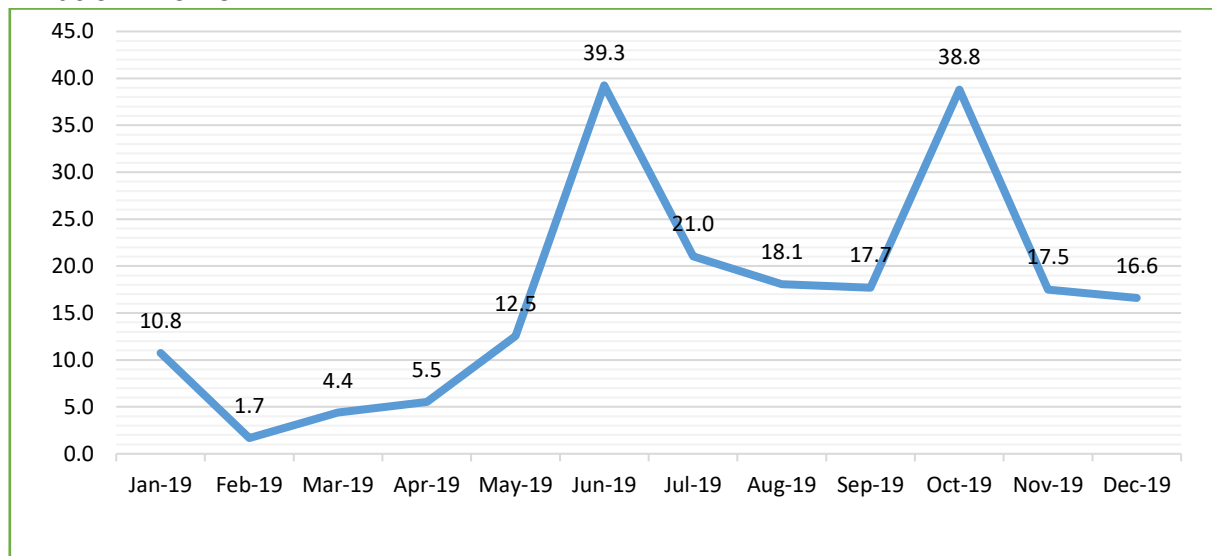
21. The deficit was partly financed through issuing Treasury Bills amounting to ZW\$572 million and surpluses recorded during the previous months of the year.
22. However, overall, a surplus of ZW\$395.6 million was recorded for the whole year.

INFLATION DEVELOPMENTS

23. During the quarter, month on month inflation pressures were relatively high, especially during the month of October, due to shocks caused by increase in money supply.

24. However, during the month of November and December, inflation begun to stabilize, mainly on account of relative stability in the parallel exchange rate.

Inflation Profile



Source: ZIMSTAT

25. The major contributor to head-line inflation was food, which is highly responsive to exchange rate movements.
26. In the outlook, significant risks of inflationary pressures remain, stemming mainly from high expectations, high premiums between parallel and official exchange, as well as wage pressures.

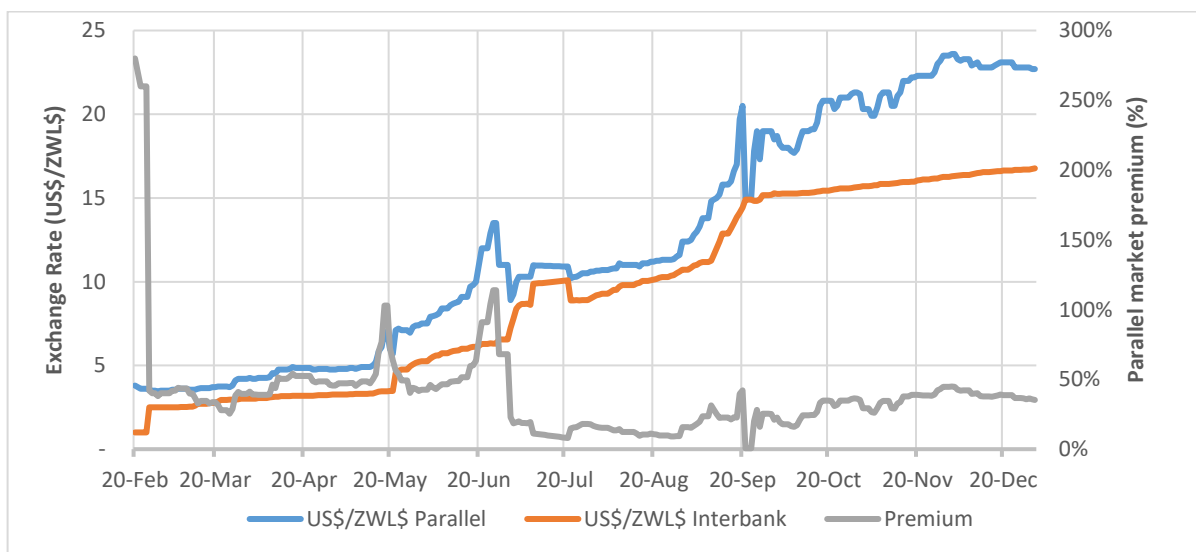
Exchange Rate Developments

27. After a sharp depreciation in the parallel exchange rate in October, it stabilised in November and December. The stability was the result of a combination of tight

monetary measures and high inflows of remittances associated with the festive season. The interbank exchange rate, however, maintained a steady depreciation throughout the quarter.

28. The premium between the official and the parallel exchange rate, however, remains high compared to the previous quarter, despite the relative stability of the parallel rate.

Parallel and Interbank Exchange Rate



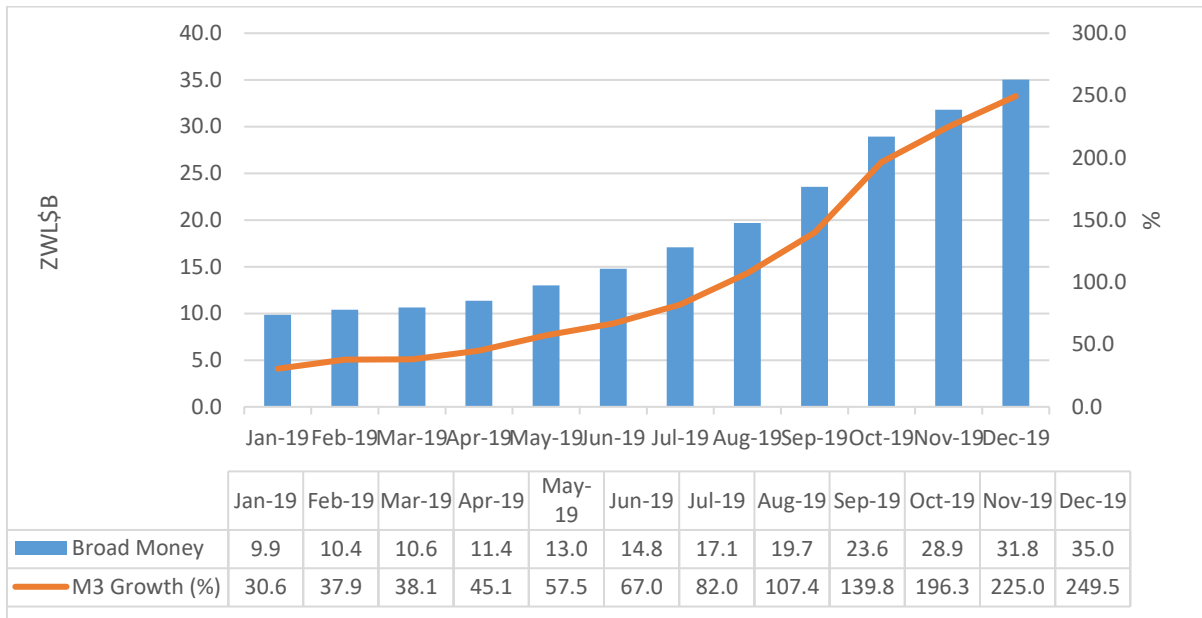
FINANCIAL SECTOR DEVELOPMENTS

Monetary Developments

29. Year-on-year money supply growth increased to 249.8% in December 2019 from 143% recorded in September 2019. The growth was largely underpinned by increased lending to both public and private sectors.

30. Consequently, money supply increased from ZW\$23.5 billion in September to ZW\$25.0 billion in December 2019.

Money Supply (M3)



Source: Reserve Bank of Zimbabwe

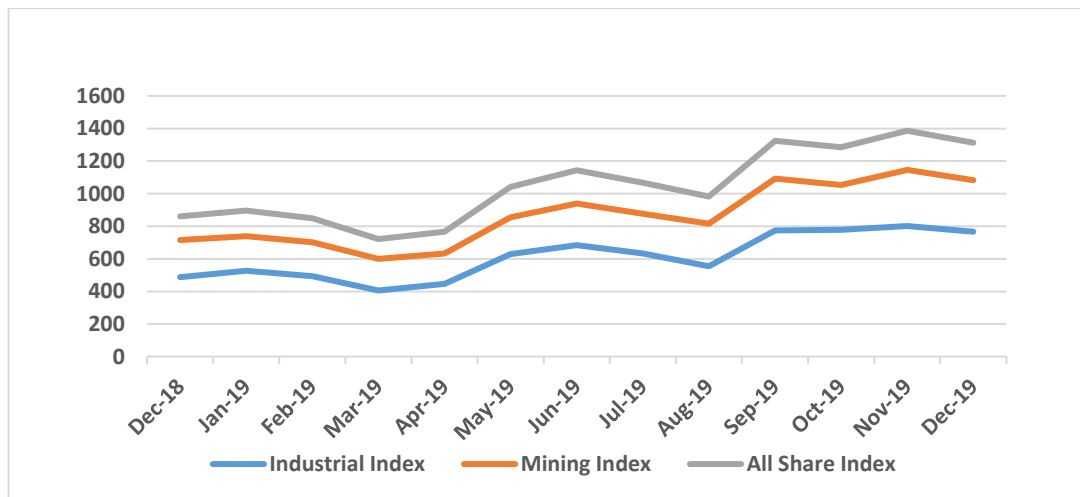
31. Net credit to Government declined by 11.3%, from ZW\$16.4 billion in September to ZW\$14.6 billion in December 2019, while credit to the private sector registered a significant increase of 61.6% from ZW\$6.9 billion in September to ZW\$11.1 billion, in December 2019.

32. Credit to the private sector was mainly channelled towards agriculture, 31.69%; financial organisations, 14.62%; households 13.88% and distribution 10.84%.

Zimbabwe Stock Exchange

33. There was mixed trading at the ZSE during the quarter, with strong bearish sentiments as trades were concentrated amongst the blue-chip counters.
34. The industrial index opened the quarter at 774.55 points and picked up to 801.38 points in November 2019, before closing the year softer at 766.34 points. Consequently, the industrials lost 8.21 points (-1.1%) during the last quarter of 2019.
35. The mining index was also swinging between red and green during the same period and lost 1.09 points (-0.3%) to close December 2019 at 316.66 points.
36. Consequently, the all share index also shed 2.44 points (-1%) to close the year 2019 weaker at 230.08 points

Equities Market



Source: Zimbabwe Stock Exchange

37. Accordingly, total market capitalisation of the local bourse increased by 57% from ZW\$19.42 billion at the beginning of 2019 to end the year at ZW\$30.1 billion, also showing strong inflationary pressures.

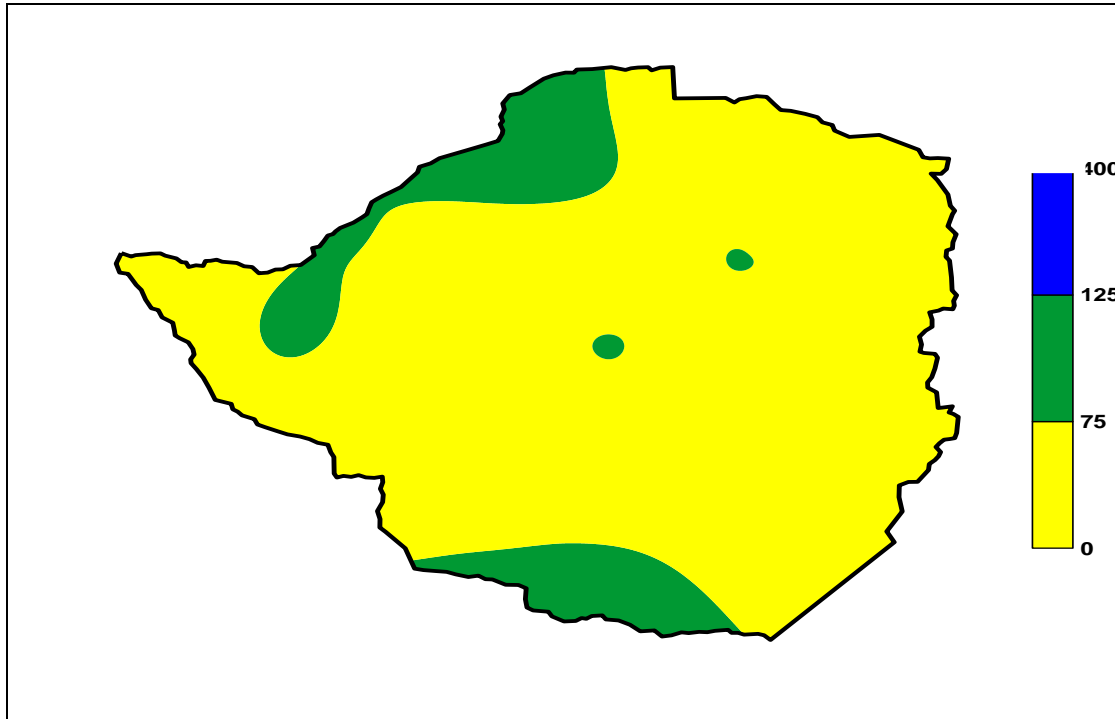
SECTOR PERFORMANCE

Agriculture

38. The first half of the 2019/20 agriculture season, which coincides with the last quarter of 2019, painted a gloomy picture for the whole agriculture season, owing to erratic rainfall and high temperatures.
39. Before the onset of the season, the Southern Africa Regional Climate Outlook Forum and the Meteorological Department had forecast a normal to above normal rainfall during the first half of the season.
40. However, the outturn points to a first part of the rain season characterised by below normal rainfall for the greater part of the country.
41. Most parts of the country received less than 75% of their long-term mean rainfall, suggesting below normal category during the first half.
42. Consequently, farmers could not plant planned hectarage while some could not plant

altogether during the first half.

Rainfall Received: 1 October – 31 December 2019



Source: Meteorological Department

2019/20 Agriculture Season

43. During the beginning of the 2019/20 agriculture season, Government initiated financial sector led agricultural financing model. Through the model, more than ZW\$3.2 billion worth of farming inputs for maize and soya beans was disbursed to farmers through commercial banks. Government's role was mainly guaranteeing of loans to deserving farmers. The initiative marked the beginning of transition to Smart Agriculture Programme.

44. Further, Treasury availed US\$101 million (ZW\$1.6 billion at interbank rate of ZW\$16) to procure inputs in support of cotton and grain production under the Presidential Inputs Scheme targeting vulnerable households under Presidential Input Scheme.
45. The above Government support was complemented by private sector and own funding initiatives by farmers, including contract farming.
46. In a normal season, this level of support would guarantee food security, however, in view of late onset of rainfall, output is likely to be lower.

Tobacco

47. There was about a 14% decrease in the number of registered tobacco farmers during the current season compared to the previous season.

Tobacco registration for the 2019/20 Season as at 30 December 2019

PROVINCE	COMMUNAL	A1	SMALL SCALE COMM	A2	2019/20	2018/19	VARIANCE
Mash Central	30,568	18,559	2,542	2,438	54,107	64,075	-16%
Mash West	31,454	12,311	1,954	2,609	48,328	58,204	-17%
Manicaland	10,215	9,738	1,491	1,099	22,543	24,549	-8%
Mash East	6,881	9,371	1,616	2,494	20,362	22,210	-8%
Midlands	211	43	15	10	279	547	-49%
Masvingo	51	34	9	12	106	184	-42%
Matabeleland	-	-	-	-	-	3	-100%
TOTAL	79,380	50,056	7,627	8,662	145,725	169,772	-14%

Adopted from TIMB Tobacco Weekly Report

48. Similarly, area planted for the crop declined by 6% to 100 426 hectares during the current season from 106 558 hectares planted during the previous season.

Area Planted as 30 December 2019

PROVINCE	AREA PLANTED (Ha) 2018/19			AREA PLANTED (Ha) 2019/20		
	Irrigated	Dryland	Total	Irrigated	Dryland	Total
Mashonaland West	4,156	35,666	39,822	3,695	35,051	38,746
Mashonaland Central	4,567	25,744	30,311	2,444	24,529	26,973
Mashonaland East	6,972	10,308	17,280	7,639	12,168	19,807
Manicaland	2,254	16,796	19,050	2,087	12,545	14,632
Midlands	40	35	75	40	209	249
Masvingo	-	20	20	-	19	19
Total	17,989	88,569	106,558	15,905	84,521	100,426

Adopted from TIMB Tobacco Weekly Report

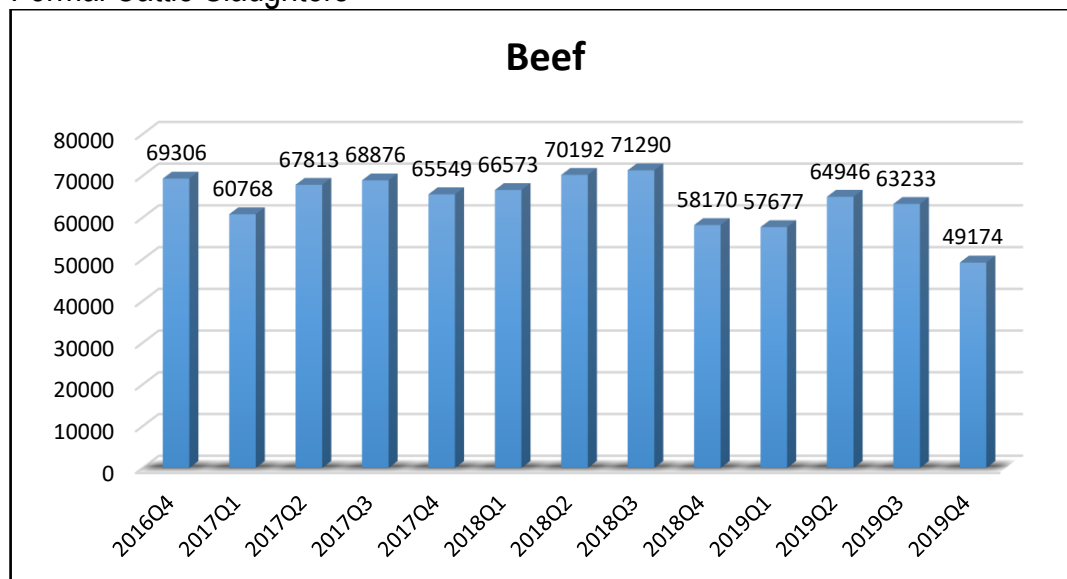
49. The decline in tobacco planted area is partly attributed to low returns realised during the last season and the unfavourable current weather pattern, compounded by the current macro-economic environment which has rendered the prices of farming inputs beyond the reach of many.

Beef

50. During the last quarter of 2019, livestock production was affected by inadequate pastures, scarce drinking water and outbreak of various diseases such as foot and mouth, anthrax, January disease, as well as African swine fever. As a result, the

country lost a huge number of cattle and other livestock and consequently, cattle slaughters for the fourth quarter declined by 22% to 49 174 from 63 233 recorded during the third quarter of 2019.

Formal Cattle Slaughters



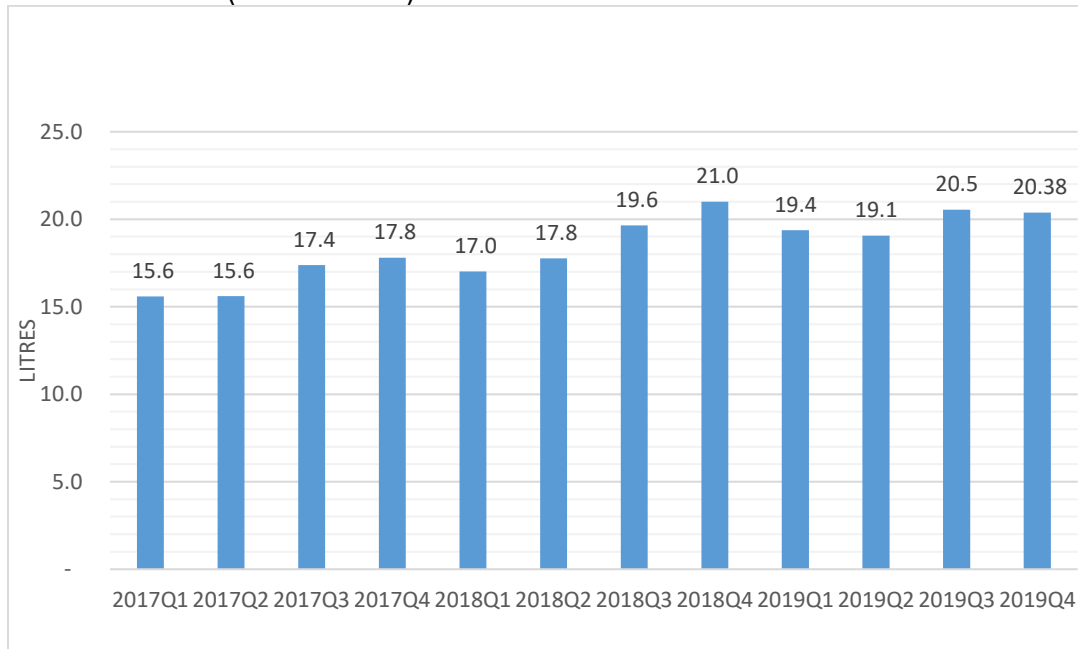
Source: MLAWRR

- The decline in formal cattle slaughters was also attributed to the shut-down of CSC, one of the major abattoirs in the country which is currently undergoing restructuring processes, as well as overall decline in aggregate demand against high beef prices.

Milk Production

- Despite the unfavourable environment confronting the livestock sub-sector, the dairy industry has shown resilience, with output of 20.4 million litres recorded during the last quarter of 2019, a slight decrease compared to the 20.5 million recorded during the third quarter of the year.

Milk Production (Million Litres)



Source: MLAWRR

53. The decline in output is attributed to increased heat, dry pastures, scarce drinking water, compounded by high costs of stock feeds, vaccines and power cuts.

Mining

54. Generally, most minerals output during the fourth quarter of 2019 was lower than output recorded during the same period in 2018 except for gold and coal which performed better.
55. Performance in the mining industry was compromised by challenges, key among them, being shortage of foreign currency and power cuts.

2019 Quarterly Mineral Production

	QI	QII	QIII	QIV 2019	QIV 18	Var QIV18/ QIV 19
Gold/kg	6,965	6,261	8,744	7,458	5,529	35%
Nickel/t	4,421	3,884	3,791	4,183	4,498	-7%
Coal/t	385,843	643,285	879,154	821,640	615,516	33%
Chrome/t	419,486	366,978	394,253	369,347	397,388	-7%
Platinum/kg	3,417	3,695	3,159	3,585	3,707	-3%
Palladium/kg	2,825	3,085	2,735	2,994	3,058	-2%
Diamonds	461,348	617,044	479,922	560,875	774,792	-28%

Gold

56. On a quarterly basis, gold output for the period Oct – Dec, 2019 dropped by 15% compared to the third quarter output level, mainly due to a perceived 50% decline in output from small scale miners.
57. The decline is reflective of the challenges related to power supply shortages, foreign currency and side marketing of the precious mineral.
58. Cumulative production to December 2019 stood at 29 429 kg, surpassing the projected target of 28 000kgs by 5%. This, however, fell short of the 35 054 kg produced in 2018.

Platinum

59. Platinum output in the last quarter of 2019 improved by about 13% to register 3 585kgs compared to 3 159kgs recorded in the third quarter of 2019. This was also lower by

about 3%, compared to the same quarter of 2018 which recorded 3 707kgs.

60. Resultantly, the cumulative platinum output for 2019 which stood at 13 897 kg was not only lower than the projected target of 15 000 kg by about 8%, but also lower than the 2018 output of 14 703kgs.
61. This underperformance was on account of depressed international price for platinum, as well as a scheduled maintenance shutdown.

Nickel

62. Nickel output for the fourth quarter of 2019 stood at 4 183 tons, higher than the preceding quarter's record of 3 791 tons, but slightly lower than the same quarter of 2018 which recorded 4 498 tons.
63. Cumulative nickel output of 16 278 tons was recorded in 2019. Despite surpassing the projected target of 16 000 tons by 2%, this was still lower than the 17 850 tons recorded in 2018.

Coal

64. Coal production in 2019 benefited from recapitalisation efforts and various cost cutting measures employed at Hwange Colliery. However, foreign currency shortages remain

the major challenge for most producers.

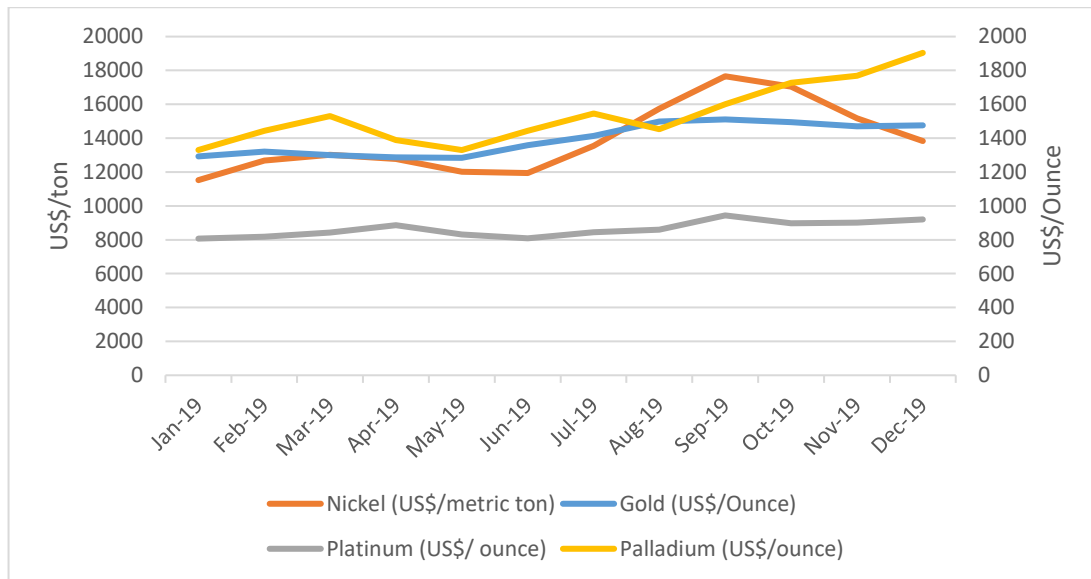
65. Resultantly, output dropped from 879 154 tons produced in the third quarter of 2019 to 821 640 tons recoded during the period October to December 2019.
66. Cumulatively, coal output for 2019 stood at 2 729 921 tons, and therefore surpassed the projected target of 2 600 000 tons. This was however, was lower than the 2018 output of 3 019 045 tons.

Diamonds

67. Performance for the fourth quarter of 2019 improved compared to the third quarter of 2018, recording 560 875 carats compared to 479 922 carats, respectively.
68. Despite this improvement, performance was, however, compromised by delays in the refurbishment of roads and the processes of dewatering tunnels in the aftermath of Cyclone Idai.

International Mineral Prices

69. During the period under review, prices of platinum and palladium were on the rise, while that of nickel was falling. On the other hand, the price of gold was relatively flat as shown in the graph below.



Manufacturing

70. In line with the Transitional Stabilisation Programme (TSP), Government continued to implement measures to improve the ease of doing business to boost industrialisation.
71. In this regard, income tax and value added tax were reduced from 25% to 24% and 15% to 14.5%, respectively, in an effort to boost aggregate demand and make the country an attractive investment destination.
72. Furthermore, Government through the 2020 National Budget, provided for capitalisation of the National Venture Capital Fund and the Industrial Development Corporation in line with the Zimbabwe National Industrial Development Policy which seeks to support innovation-led and investment-led industrialisation.

73. To promote export development, Government also crafted the African Continental Free Trade Area Strategy which seeks to tap into regional and continental opportunities ushered in by the launch of the African Continental Free Trade Area.

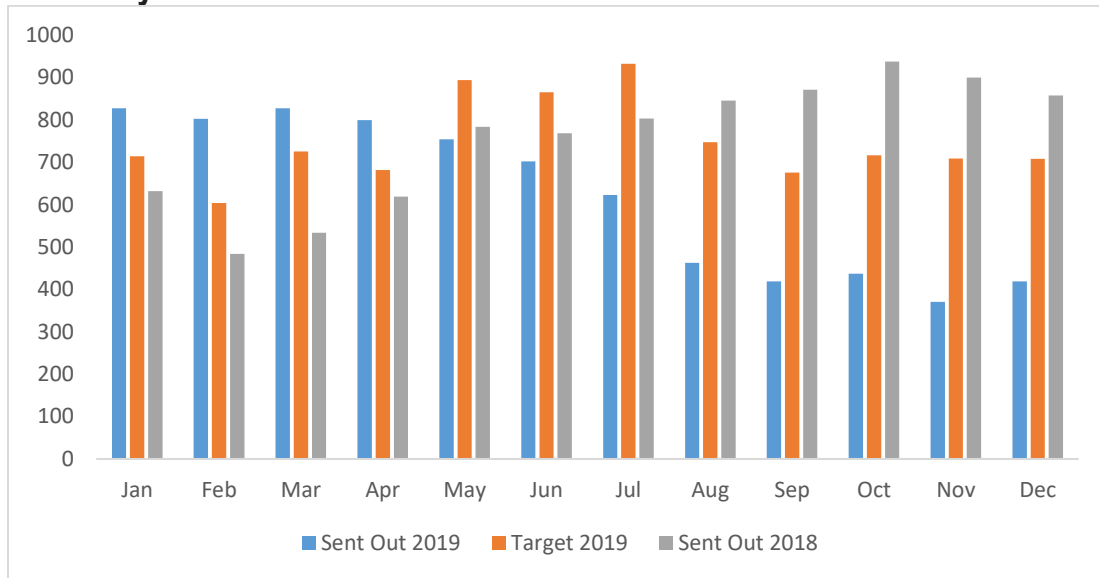
Capacity Utilisation

74. According to the Confederation of Zimbabwe Industries (CZI), industry capacity utilization fell to 36.4% points in 2019 from 48.2% recorded in 2018, largely emanating from constraints of foreign currency, power and water shortages, low aggregate demand and antiquated machinery & breakdowns.
75. In order to improve the performance of the manufacturing sector, there is need to achieve currency stability, fine-tune the interbank system to make it more effective, improve power availability, promote the local content strategy as well as accelerate the implementation of ease of doing business reforms.

Electricity

76. Challenges related to low water levels in Kariba Dam coupled with inconsistent generation at thermal power stations due to ageing equipment continue to hamper electricity generation during the fourth quarter of 2019.

Electricity Generated and Distributed



Source: ZPC

77. Consequently, electricity generated and distributed during the period under review went down by 54.5% compared to the same period last year. Cumulatively for the year, electricity generation falls short of previous year's by 17.6%.

EXTERNAL SECTOR

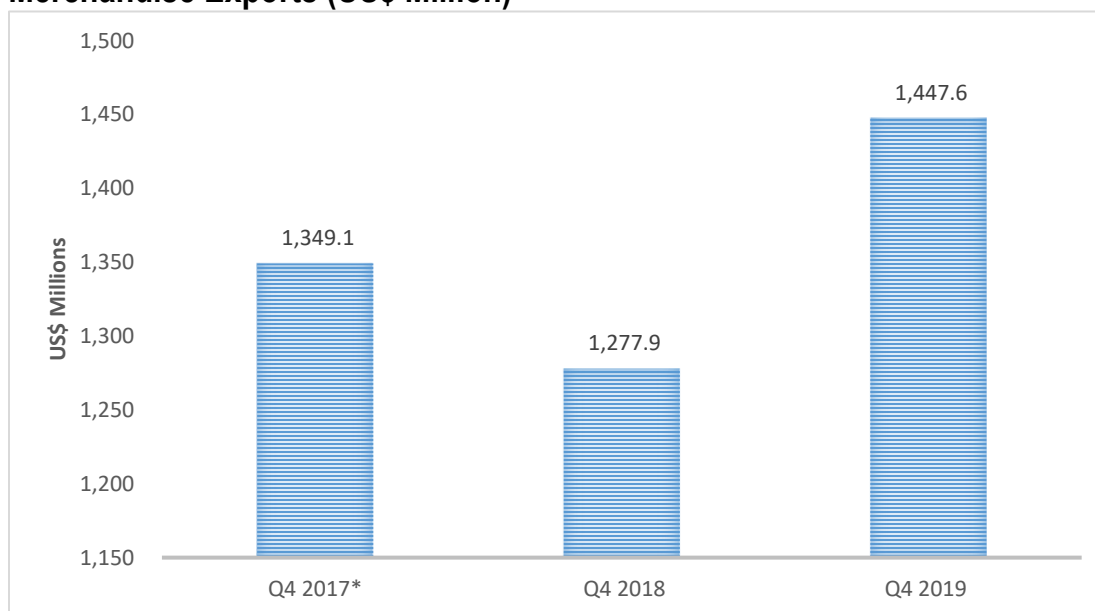
78. The attainment of a sustainable balance of payments position through import substitution and value addition is key under the TSP. Merchandise trade remains by far the most significant driver shaping the country's balance of payments developments.

Merchandise Exports

79. During the fourth quarter of 2019, the country's merchandise exports increased by

13% from US\$1.28 billion realised during the comparable period in 2018 to US\$1.45 billion.

Merchandise Exports (US\$ Million)



Source: ZIMSTAT, * Estimate

Exports by Product in Q4

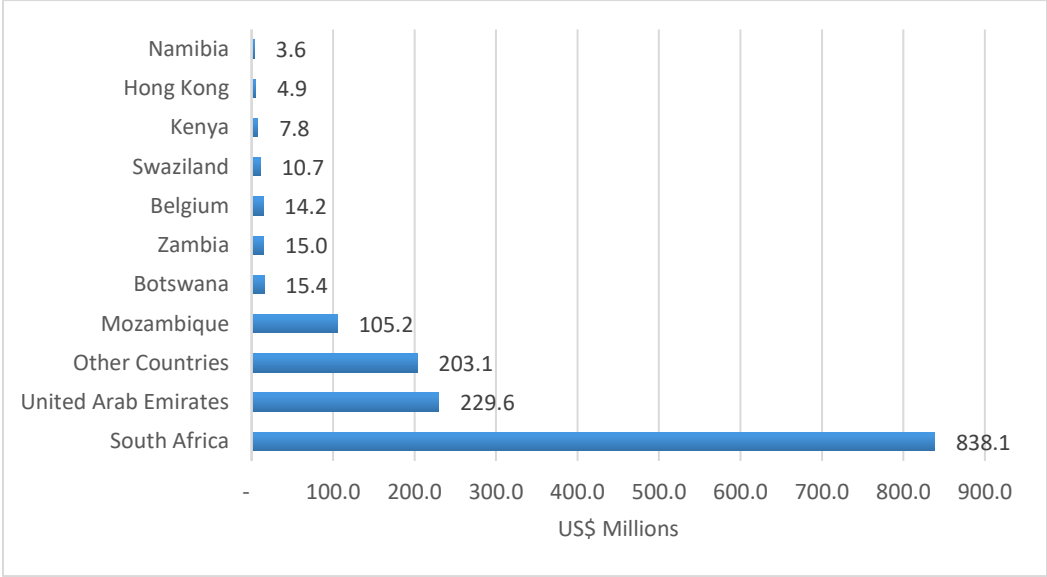
Product	2018 Q4	2019 Q4	Change (%)
Unmanufactured tobacco; tobacco refuse	522.0	434.1	-17%
Gold, unwrought or in semi-manufactured forms,	183.6	266.0	45%
Nickel ores and concentrates	109.8	204.0	86%
Nickel mattes, oxide sinters and other products of nickel	138.1	198.8	44%
Articles of jewellery of precious metal	11.3	68.7	509%
Ferro-alloys	60.4	53.3	-12%
Other raw hides and skins, fresh or preserved,	19.4	20.2	4%
Platinum, unwrought or in semi-manufactured forms,	12.4	19.4	56%
Diamonds, not mounted or set	37.1	19.2	-48%
Other Products	183.8	164.0	-11%
Total	1,277.9	1,447.6	13%

Source: ZIMSTAT & MOFED Calculations

80. The improved export performance was mainly driven by gold (45%), nickel ores and concentrates (86%), nickel mattes (44%), jewellery (509%) among others on account of improving global demand. On the downside were exports of tobacco, ferro-alloys and diamonds.

81. South Africa, United Arab Emirates, and Mozambique remained the country’s major export destinations, absorbing 57%, 16% and 7%, respectively, whilst other countries absorbed 14% of our exports as shown below:

Exports by Country Destinations



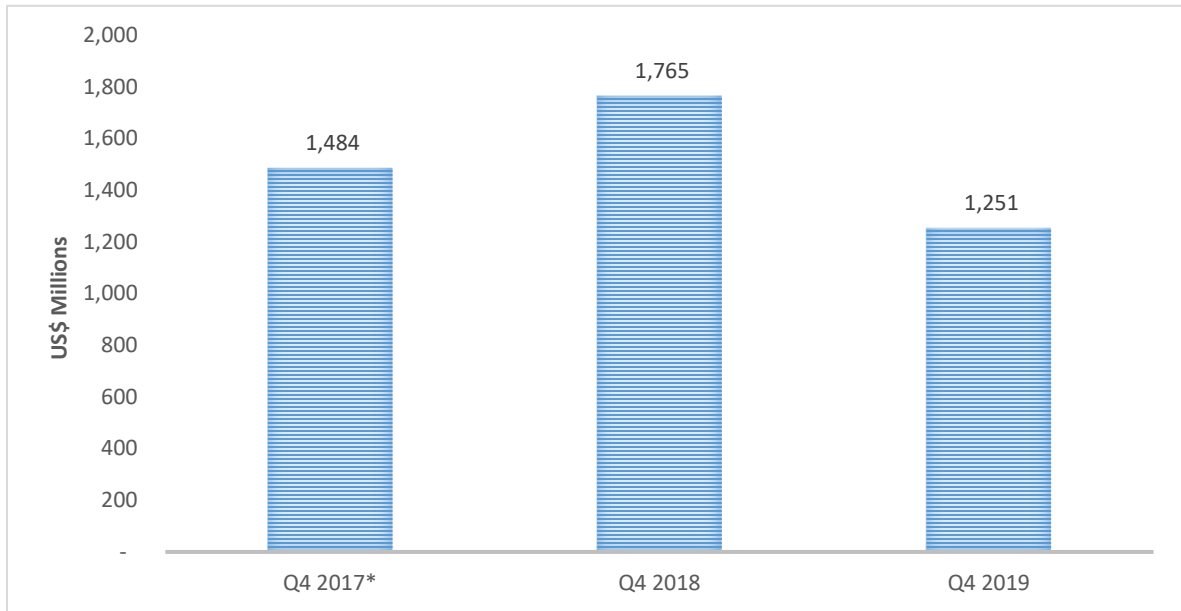
Source: ZIMSTAT & MOFED Calculations

Merchandise Imports

82. Total merchandise imports continued to decline on account of foreign currency challenges affecting the economy.

83. As a result, during the period under review, merchandise imports declined by 29% from US\$1.76 billion accumulated during the comparable period in 2018 to US\$1.25 billion.

Merchandise Imports (US\$ Million)



Source: ZIMSTAT & MOFED Calculations * Estimate

84. Main imports were electricity, which increased by 547% during the fourth quarter of 2019 compared to the same period last year and maize imports which recorded a 614% jump due to the severe drought the country was facing.

85. Fuel imports, however, contracted by 48% during the period under review, in view of foreign currency shortages.

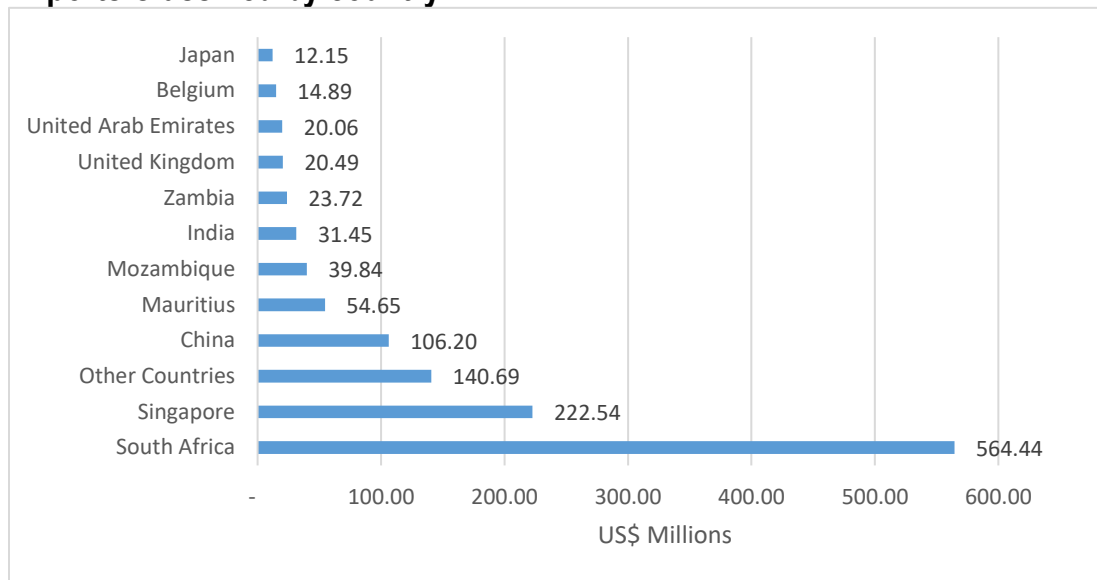
Imports by Product (US\$ Million)

Product	2018 Q4	2019 Q4	Change (%)
Petroleum oils, etc, (excl. crude);	480.42	251.50	-48%
Electrical energy	9.90	64.08	547%
Mineral or chemical fertilizers, nitrogenous	59.40	49.82	-16%
Medicaments of mixed or unmixed products	41.99	42.19	0%
Motor vehicles for the transport of goods	70.58	32.25	-54%
Tractors (excl. tractors of 87.09)	25.26	25.75	2%
Insecticides, rodenticides... and similar products,	30.09	25.43	-15%
Maize(corn)	3.13	22.35	614%
Mineral or chemical fertilizers, nes; other fertilizers;	18.76	20.45	9%
Rice	29.17	20.35	-30%
Self-propelled bulldozers, angledozers, etc	30.19	19.19	-36%
Soya-bean oil and its fractions	31.54	18.23	-42%
Migrants' effects	4.23	15.85	275%
Machinery for sorting..., agglomerating.ores, etc	17.05	14.11	-17%
Other Products	912.83	629.57	-31%
Total	1 764.54	1 251.11	-29%

Source: ZIMSTAT & MOFED Calculations

86. Main import sources were South Africa, Singapore, China and Mauritius, among others, as indicated in the table below.

Imports Classified by country

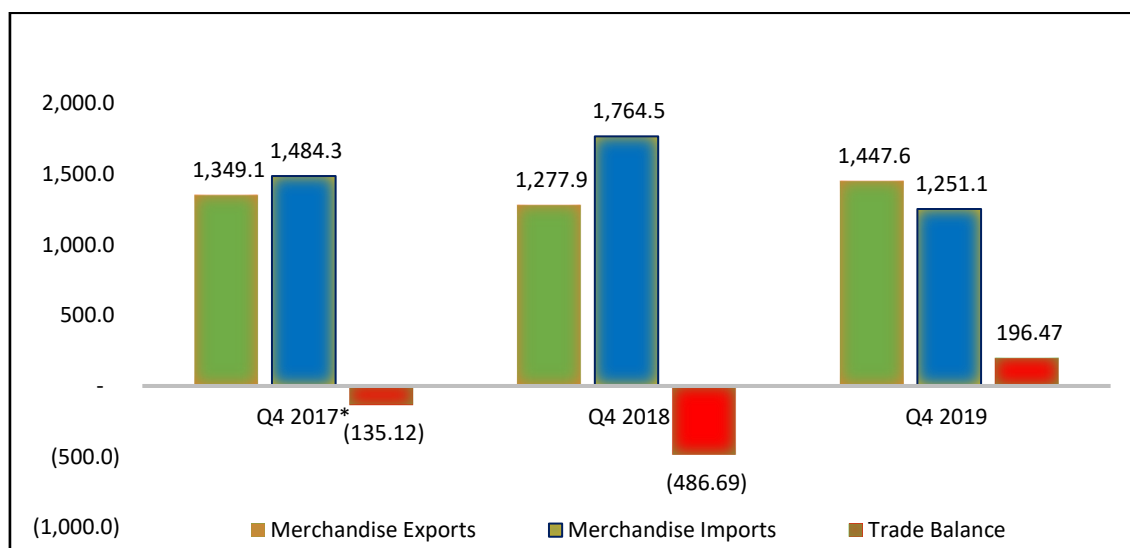


Source: ZIMSTAT & MOFED Calculations

Trade Balance

87. An increase in exports against falling imports gave a trade surplus of US\$196.5 million in the fourth quarter of 2019.

Trade Balance



Source: ZIMSTAT & MOFED Calculations

CONCLUSION

88. The developments during the last quarter of 2019, particularly the easing of exchange rate related pressures, points to better prospects in 2020. However, exchange rate risks remain elevated on the upside and Treasury will continue to monitor developments and give updates.

APPENDIX 1: 2019 FISCAL OUTTURN (000 ZWL\$)

Item	Bud get	Actuals (000 ZWL\$)												Cummulative Total
		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Total Revenue	6,199,393	487,580	606,725	832,299	822,008	932,238	1,310,812	1,478,165	1,847,316	2,999,582	2,948,395	3,522,030	5,183,506	22,970,655
Tax Revenue	6,037,393	468,194	597,085	812,159	810,250	912,837	1,279,505	1,435,377	1,801,416	2,972,924	2,885,003	3,452,612	5,143,064	22,570,426
Tax on Income and Profits	2,048,857	116,903	151,588	266,192	154,181	235,642	468,872	392,923	458,081	1,217,671	706,483	823,003	2,362,556	7,354,097
Individuals	970,734	80,194	68,907	81,099	97,234	132,101	152,462	225,370	271,434	376,528	470,400	560,490	719,058	3,235,278
Companies	783,417	18,685	60,856	161,687	28,318	44,422	251,800	77,909	90,178	752,410	97,819	164,870	1,405,922	3,154,875
Domestic dividend and interest	91,222	6,857	9,517	10,802	5,342	8,163	16,414	20,619	13,622	42,340	69,933	16,351	35,739	255,699
Tobacco Levy	13,343	-	281	182	2,919	13,311	14,531	14,251	11,914	1,808	1,879	992	-	62,068
Royalties	103,153	6,649	7,244	7,189	12,687	30,223	24,921	46,802	60,552	32,691	51,870	65,303	178,713	524,842
Other income taxes	39,342	1,919	2,076	2,393	4,230	4,014	4,198	4,058	5,380	6,503	9,542	7,650	13,108	65,070
Vehicle Carbon Tax	47,647	2,600	2,708	2,841	3,451	3,409	4,546	3,915	5,000	5,391	5,040	7,347	10,017	56,264
Tax on Goods & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customs duties	484,987	22,846	20,693	47,432	53,431	73,916	104,532	169,582	183,373	231,477	288,333	399,691	366,405	1,961,712
Oil products	-	-	0	-	-	-	-	-	0	-	-	-	-	0
Other(Prime & Surtax)	484,987	23,160	20,808	47,555	53,705	74,316	104,733	170,559	193,043	231,809	289,289	400,766	371,345	1,981,129
Refunds Duty	-	(314)	(115)	(123)	(274)	(400)	(241)	(977)	(9,670)	(332)	(956)	(1,075)	(4,940)	(19,417)
Excise duties	943,884	96,988	227,963	240,705	295,073	222,324	190,367	141,421	347,144	525,369	524,892	590,105	714,977	4,117,327
Beer	93,028	8,544	8,679	3,017	14,259	7,645	8,590	10,680	17,280	26,136	8,418	36,634	85,377	235,259
Wines and Spirits	27,107	2,258	1,419	1,035	2,423	1,845	1,131	10,646	766	2,439	3,993	15,233	9,319	52,508
Tobacco	35,213	3,682	500	622	3,153	2,603	5,773	2,709	3,366	818	3,154	1,644	26,033	54,057
Second Hand Motors Vehicles	3,800	262	260	302	291	282	294	75	467	1,483	1,795	1,655	1,642	8,807
Fuels	660,569	68,574	205,408	225,387	263,479	198,820	158,740	103,331	308,002	469,585	466,226	489,380	527,283	3,484,215
Electric lamp	15	0	0	-	0	0	0	0	-	0	1	6	-	8
Airtime(including Health levy)	124,153	13,668	11,696	10,342	11,468	11,130	15,839	13,979	17,264	24,907	41,304	45,553	65,324	282,473
Value Added Tax (VAT)	1,719,145	120,089	87,719	149,426	187,805	239,847	330,353	489,871	548,652	671,411	923,335	1,096,885	1,103,274	5,948,666
VAT on Domestic Goods	1,245,300	103,798	97,754	118,059	122,877	153,565	195,890	272,204	300,277	370,773	464,195	617,408	650,279	3,467,080
VAT on Withholding Tax	-	5,161	5,379	5,796	4,397	7,767	10,439	15,552	10,859	18,935	25,808	21,335	28,570	159,998
Imported Goods & Services	473,845	26,671	32,871	67,733	78,969	111,895	160,584	242,128	284,739	348,073	461,529	636,717	541,135	2,993,042
Refunds	-	(15,541)	(48,284)	(42,163)	(18,438)	(33,381)	(36,560)	(40,013)	(47,224)	(66,369)	(28,197)	(178,575)	(116,710)	(671,454)
Other Indirect Taxes	840,520	111,367	109,121	108,403	119,760	141,108	185,381	241,580	264,166	326,996	441,961	542,929	595,852	3,188,624
Other	240,520	12,843	14,395	20,688	15,689	19,927	21,745	63,420	38,776	59,974	73,971	91,835	92,650	525,913
IMTT	600,000	98,525	94,727	87,715	104,070	121,180	163,366	178,161	225,390	267,022	367,990	451,094	503,202	2,662,711
Non-tax Revenue	162,000	19,387	9,640	20,140	11,759	19,401	31,306	42,788	45,900	26,657	63,392	69,417	40,442	400,229
Revenue from Investments & Property	19,000	401	278	4,682	804	887	390	1,813	1,750	1,009	8,453	9,105	19,153	48,727
RBZ remittances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Govt Property rent, interest and dividends	19,000	401	278	4,682	804	887	390	1,813	1,750	1,009	8,453	9,105	19,153	48,727

Item	Bud get	Actuals (000 ZWL\$)												Cummulative Total
		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Fees: Govt./Dept facilities & services	132,000	15,133	7,269	9,950	5,980	16,491	26,933	31,099	36,891	16,868	41,395	45,601	12,730	266,340
Other	11,000	3,852	2,092	5,508	4,974	2,024	3,983	9,877	7,258	8,780	13,544	14,711	8,559	85,162
Gvt sales, licences, fines etc	9,700	3,817	2,046	4,888	4,841	1,861	3,762	9,439	6,833	7,863	13,094	14,234	7,407	80,085
Refunds of Miscellaneous Payments from Votes	200	5	2	393	8	4	6	3	37	22	39	44	44	608
Miscellaneous	1,100	31	44	227	125	160	214	434	388	895	411	433	1,108	4,469
Retained & Prepaid Revenue (Others)	-	47,273	(31,007)	53,553	26,082	51,643	52,319	55,918	76,375	53,835	67,624	18,824	115,238	587,676
Ministries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayment Account	-	47,273	(31,007)	53,553	26,082	51,643	52,319	55,918	76,375	53,835	67,624	18,824	115,238	587,676
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure and Net Lending	7,765,364	385,041	521,321	577,002	695,688	857,920	1,151,051	1,340,030	1,387,474	3,538,225	3,474,026	4,406,585	4,240,690	22,575,053
Current Expenditure	5,437,189	384,916	444,799	480,444	557,346	572,307	806,908	1,032,154	760,962	1,727,888	1,699,729	2,275,283	2,423,255	13,165,992
Goods and services	3,604,380	245,865	275,827	302,807	385,419	369,400	482,372	778,953	501,438	1,143,761	1,173,633	1,524,017	1,741,172	8,924,664
Employment Costs	2,865,504	230,608	233,430	232,373	266,552	267,054	265,598	426,396	277,652	766,956	613,997	871,579	532,558	4,984,751
Domestic Travel Expenses	30,896	685	1,551	2,922	5,340	5,472	8,319	8,644	8,555	6,970	14,483	26,204	46,840	135,987
Foreign Travel Expenses	30,685	3,067	4,069	9,616	8,549	15,369	30,016	51,912	56,973	94,375	75,749	81,897	147,001	578,593
Communication, Supplies and Services	45,885	94	2,504	4,631	3,456	3,518	26,470	5,526	6,057	12,770	45,020	23,359	45,919	179,324
Education supplies and Services	12,496	-	7	88	160	26	6,270	127	185	201	1,055	686	18,041	26,845
Medical Supplies and services	53,709	100	10,957	1,544	4,807	1,516	20,307	2,536	815	37,464	4,952	14,860	134,048	233,906
Office supplies and services	16,056	207	726	1,333	1,079	2,259	2,145	3,333	13,846	24,826	30,306	17,713	42,168	139,941
Training expenses	43,080	43	574	1,073	801	1,285	6,672	1,726	983	3,868	9,764	15,110	16,557	58,456
Rental and other service charges	97,137	4,552	7,111	24,713	570	24,469	27,941	77,725	42,888	73,430	146,309	175,404	356,354	961,465
Institutional provisions	55,229	1,045	3,545	3,288	3,272	11,814	21,422	13,481	7,681	29,209	50,497	85,299	85,448	316,000
Other Good and Services	130,315	3,309	2,750	5,718	21,255	9,327	18,527	88,109	41,010	20,201	75,498	73,804	149,329	508,837
Maintenance	91,745	656	4,348	6,199	7,957	17,278	22,266	77,268	19,570	33,495	60,228	70,298	111,019	430,582
Programmes and institutions	131,643	1,500	4,255	9,310	61,622	10,015	26,418	22,170	25,223	39,995	45,775	67,804	55,889	369,975
Interest on debt	351,114	29,829	16,723	46,783	31,108	36,394	28,540	30,050	12,529	27,907	85,268	14,909	18,496	378,536
Foreign	28,860	-	-	-	-	-	-	4,866	-	10,704	73,058	-	-	117,168
Domestic	322,254	29,829	16,723	46,783	31,108	36,394	28,540	25,184	12,529	17,203	12,210	14,909	18,496	289,908
Current transfers	1,481,695	109,223	152,249	130,854	140,819	166,513	295,996	223,152	246,995	556,221	440,828	736,357	663,587	3,862,792
Pensions	594,100	45,500	71,206	48,774	50,257	67,830	57,700	58,969	62,181	165,662	132,391	116,140	159,262	1,035,872
Foreign transfers (subscriptions)	13,038	2,592	27	1,106	146	361	1,122	25,806	28,267	12,604	9,836	774	38,156	120,797
Grant Aided Institutions including ZIMRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Item	Bud get	Actuals (000 ZWL\$)												
		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Cummulative Total
Salaries	590,505	51,326	52,145	49,673	54,514	58,871	54,104	75,875	62,175	125,172	141,397	232,925	139,918	1,098,096
Operations	284,052	9,805	28,870	31,301	35,902	39,451	183,069	62,501	94,372	252,783	157,205	386,518	326,251	1,608,028
Transfers to Provincial Councils & Local Authorities	310,000	-	-	-	-	39,723	1,523	78,755	-	37,400	120,665	1,650	377,292	657,007
Provincial Councils	74,400	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Authorities	235,600	-	-	-	-	39,723	1,523	78,755	-	37,400	120,665	1,650	377,292	657,007
Capital expenditure & Net Lending	2,018,175	124	76,522	96,558	138,342	245,889	342,621	229,121	626,512	1,772,937	1,653,632	2,129,652	1,440,143	8,752,053
Capital Expenditure	1,850,225	124	75,779	101,815	131,748	235,834	302,621	190,770	411,750	1,254,252	1,481,163	1,987,805	2,016,133	8,189,794
Breeding stock	-	-	-	-	-	-	-	-	-	-	303	-	-	303
Furniture and Equipment	74,209	-	219	1,010	1,213	1,839	23,658	4,001	9,952	5,425	14,975	17,385	140,427	220,104
Vehicles, Plant and Mobile equipment	52,833	-	560	1,156	13,178	5,070	8,935	10,604	38,580	6,093	64,296	78,715	193,536	420,722
Acquisition of buildings	705,601	-	4,251	33,745	24,583	107,785	23,009	27,084	39,481	166,562	225,395	407,809	104,442	1,164,235
Intangible assets	4,700	24	2,334	2,011	97	33	-	-	544	145	4,603	11,124	5,564	26,479
Feasibility studies	6,060	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	1,007,362	100	68,415	63,894	92,678	121,107	246,928	149,082	323,193	1,076,028	1,171,592	1,472,771	1,572,164	6,357,951
Net Lending & Investments	167,950	-	743	(5,257)	6,594	10,055	40,000	38,351	214,762	518,684	172,469	141,848	(575,990)	562,259
Equity participation	47,300	-	-	-	5,000	3,000	10,000	20,801	-	5,000	1,000	20,000	-	69,205
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans (net)	-	-	-	-	-	-	-	-	97,785	-	166,065	120,936	(575,990)	(191,204)
Loan and debt	-	-	-	-	-	-	-	-	97,785	-	166,065	120,936	(575,990)	(191,204)
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term loans (net)	120,650	-	743	(5,257)	1,594	7,055	30,000	17,550	116,977	513,684	5,404	912	-	688,663
Lending	120,650	-	743	-	1,594	7,055	30,000	17,550	116,977	513,684	5,404	912	-	693,920
Recoveries	-	-	-	(5,257)	-	-	-	-	-	-	-	-	-	(5,257)
Surplus/Deficit	(1,565,971)	102,539	85,404	255,297	126,320	74,318	159,760	138,135	459,841	(538,643)	(525,631)	(884,556)	942,817	395,602
Financing	1,566,000	34,195	(86,452)	(286,239)	107,575	(2,736,345)	2,709,441	(39,693)	373,160	1,083,462	(231,725)	1,030,646	(2,353,626)	(395,602)
Domestic Financing (net)	1,088,600	(45,127)	(86,287)	(346,030)	(97,951)	(2,671,244)	2,696,139	33,959	409,653	746,049	195,004	574,391	(1,376,494)	32,061
Banks (net)	926,891	15,797	(44,661)	(170,460)	139,135	(2,649,375)	2,764,599	80,774	441,410	768,407	234,077	508,539	(1,288,440)	519,802
Mobilisation	1,719,300	46,433	(11,203)	(102,403)	186,976	(2,552,947)	3,363,528	116,605	531,014	918,159	290,230	535,539	(1,175,718)	1,866,212
Changes in Government Deposits	-	(62,690)	52,043	(137,568)	110,162	292,115	34,818	98,605	444,014	446,857	(73,229)	54,592	(493,106)	766,613
Changes in Bank Overdraft	-	105,821	(65,655)	8,962	(569)	(2,967,915)	(14,791)	-	-	-	-	-	-	(2,934,147)
Loans	-	3,302	2,410	6,203	12,383	7,853	(681,695)	-	-	393,301	242,459	120,947	(682,612)	(575,450)
Central Bank (cash payments)	-	3,302	2,410	6,203	12,383	7,853	(681,695)	-	-	393,301	242,459	120,947	(682,612)	(575,450)
Other Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	1,719,300	-	-	20,000	65,000	115,000	4,025,196	18,000	87,000	78,000	121,000	360,000	-	4,609,196
Issuances (TBs)	1,719,300	-	-	20,000	65,000	115,000	4,025,196	18,000	87,000	78,000	121,000	360,000	-	4,609,196
Repayments	(792,409)	(30,636)	(33,458)	(68,057)	(47,842)	(96,428)	(598,929)	(35,832)	(89,604)	(149,752)	(56,153)	(27,000)	(112,722)	(1,346,410)
Loans	-	-	-	-	-	-	-	-	(74,604)	(90,252)	-	-	-	(164,855)

Item	Bud get	Actuals (000 ZWL\$)												Cummul ative Total
		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Centra l Bank - Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other - Loans	-	-	-	-	-	-	-	-	(74,604)	(90,252)	-	-	-	(164,855)
Treasury Bills	(792,409)	(30,636)	(33,458)	(68,057)	(47,842)	(96,428)	(598,929)	(35,832)	(15,000)	(59,500)	(56,153)	(27,000)	(112,722)	(1,181,555)
Maturities (TBs)	(792,409)	(30,636)	(33,458)	(68,057)	(47,842)	(96,428)	(598,929)	(35,832)	(15,000)	(59,500)	(56,153)	(27,000)	(112,722)	(1,181,555)
Non Bank (net)	161,709	(60,924)	(41,626)	(175,570)	(237,086)	(21,870)	(68,460)	(46,815)	(31,757)	(22,358)	(39,073)	65,852	(88,053)	(847,741)
Mobilisation	1,747,000	4,348	-	4,359	6,523	-	-	-	3,000	24,000	11,000	80,000	-	53,229
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	1,747,000	4,348	-	4,359	6,523	-	-	-	3,000	24,000	11,000	80,000	-	53,229
Repayments	(1,585,291)	(65,272)	(41,626)	(179,929)	(243,608)	(21,870)	(68,460)	(46,815)	(34,757)	(46,358)	(50,073)	(14,148)	(88,053)	(900,970)
Loans	(182,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury bills	(1,402,791)	(65,272)	(41,626)	(179,929)	(243,608)	(21,870)	(68,460)	(46,815)	(34,757)	(46,358)	(50,073)	(14,148)	(88,053)	(900,970)
Foreign Financing (net)	(172,600)	20,896	-	-	-	-	-	-	(22,100)	(63,758)	-	(56,901)	-	(121,863)
SDR Liquidation	-	20,896	-	-	-	-	-	-	-	-	-	-	-	20,896
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayments	(172,600)	-	-	-	-	-	-	-	(22,100)	(63,758)	-	(56,901)	-	(142,759)
Other Financing (net)	650,000	58,426	(165)	59,791	205,527	(65,100)	13,301	(73,651)	(14,393)	401,171	(426,730)	513,156	(977,133)	(305,801)
Mobilisation	650,000	58,426	(165)	59,791	205,527	(65,100)	13,301	(73,651)	(14,393)	401,171	(426,730)	513,156	(977,133)	(305,801)
Recovery of Tax Arrears	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Privatisation Proceedes	350,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Payments	-	11,153	78,115	(24,770)	232,998	(90,661)	12,625	(77,250)	(34,850)	423,712	(440,519)	561,956	(1,073,547)	(421,039)
Tax Reserve Certificates/Pr epayments	-	47,273	(78,281)	84,561	(27,472)	25,561	676	3,599	20,457	(22,540)	13,789	(48,800)	96,415	115,238
ZIMRA Account Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	29	136,734	(1,049)	(30,943)	233,896	(2,662,026)	2,869,201	98,443	833,001	544,819	(757,356)	146,090	(1,410,810)	644,256
Memorandum Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BREAKDOWN OF BANK BALANCES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Bank Balances	-	131,221	193,911	141,869	279,436	169,275	461,390	496,208	594,813	1,038,827	1,485,684	1,412,455	1,467,047	7,872,137
Closing Bank Balances	-	193,911	141,869	279,436	169,275	461,390	496,208	594,813	1,038,827	1,485,684	1,412,455	1,467,047	973,942	8,714,858
Opening Central Bank Accommodati on	-	(2,934,147)	(3,039,968)	(2,974,313)	(2,983,275)	(2,982,706)	(14,791)	-	-	-	-	-	-	(14,929,199)
Closing Central Bank Accommodati on	-	(3,039,968)	(2,974,313)	(2,983,275)	(2,982,706)	(14,791)	-	-	-	-	-	-	-	(11,995,052)