



**TREASURY QUARTERLY BULLETIN**

**July – September 2020**

**Ministry of Finance and Economic Development**

**November 2020**

## Table of Contents

<b>I. INTRODUCTION .....</b>	<b>4</b>
<b>II. SECTOR PERFORMANCE.....</b>	<b>4</b>
Agriculture.....	4
Tobacco .....	5
Beef.....	6
Milk Production .....	7
Mining.....	8
Gold.....	8
International Mineral Prices .....	9
Manufacturing .....	9
Tourism.....	10
Electricity Generation Developments .....	11
<b>III. INFLATION DEVELOPMENTS .....</b>	<b>13</b>
Blended Inflation .....	14
Exchange Rate.....	15
<b>IV. FISCAL PERFORMANCE.....</b>	<b>15</b>
Revenue.....	16
Revenue Heads' Contribution .....	17
Expenditure .....	18
Compensation of Employees.....	19
Other Recurrent Expenditures.....	19
Social Service Delivery.....	20
Non-Financial Assets .....	21
Devolution.....	21
Budget Balance.....	21
<b>V. FINANCIAL SECTOR.....</b>	<b>22</b>
Money Supply Growth .....	22
Monetary Developments.....	22
Zimbabwe Stock Exchange .....	22
<b>VI. EXTERNAL SECTOR .....</b>	<b>23</b>
Exports .....	23
Imports.....	25

Trade Balance.....	27
Current Account.....	28
<b>VII. CONCLUSION .....</b>	<b>29</b>
<b>ANNEXURES .....</b>	<b>30</b>
Consolidated Statement of Financial Performance for the Month Ended 30 September 2020 .....	30
Consolidated Statement of Financial Performance for the 9 Months Ended 30 September 2020 .....	31
January – September 2020 Budget Outturn .....	40

## **I. INTRODUCTION**

1. The third quarter of 2020 was marked by a modest economic recovery from the impact of the COVID-19 pandemic. As case numbers were successfully contained through lockdown measures during the second quarter, restrictions were gradually eased over the course of the third quarter, therefore, economic activity in all sectors gradually picked up.
2. Recovery was further supported by a general improvement to macroeconomic conditions. Month-on-month inflation was successfully reduced to single digit over the course of the quarter, and the exchange rate has stabilised on the back of the introduction of a foreign currency market auction system and disciplined monetary and fiscal policy.
3. Despite pressures arising from COVID-19 related expenditures and a major stimulus package, the budget balance was contained during the third quarter. This was covered by large surpluses realised during the first two quarters of the year, resulting budget cumulative surplus of ZWL\$3.8 billion at the end of the third quarter.

## **II. SECTOR PERFORMANCE**

### ***Agriculture***

4. The third quarter was generally characterised preparations for the forthcoming summer season and production of winter wheat, horticulture and other crops and livestock production.

## *Tobacco*

5. Tobacco deliveries to the auction floors increased from 129.9 million kgs as at 8 July 2020 to 183.3 million kgs as at the end of the third quarter. Similarly, average buying price of slightly increased from US\$2.40/kg to US\$2.50/kg during the same periods.
6. The tobacco selling season came to an end in October 2020 with cumulative revenues amounting to US\$458.7 million, with 183.5 million kgs at a price of US\$2.50/kg having delivered to floors.
7. This comparable to 252.5 million kgs sold at an average price of US\$2.02/kg, yielding US\$510 million, during the same period in 2019.

### **Seasonal Flue Cured Tobacco Sales: 21 October 2020**

	Delivered from		TOTAL 2020	TOTAL 2019	% CHANGE
	Non-contracted	Contracted			
Mass sold(kg)	9 213 808	174 270 018	183 483 826	254 763 789	-28.82
Value(US\$)	25 786 502	432 941 049	458 727 551	523 573 866	-12.39
Avg.price US\$/kg	<b>2.81</b>	<b>2.48</b>	<b>2.50</b>	<b>2.03</b>	<b>23.08</b>

*Source: TIMB*

8. Consequently, value of delivered crop declined by 11% during this year compared to the previous year owing to low output, attributable to the lower prices offered during the previous season, which discouraged farmers from growing tobacco.

## *Cotton*

9. Similarly, cotton selling season came to an end during the quarter with deliveries to companies reaching 82.9 million kg as at 25 September 2020. This is a slight increase from 71.4 million kg sold during the same period in 2019.

10. Meanwhile, preparations for the 2020/21 farming season were underway. On its part, Government supported vulnerable households with 20kg cotton seed, 100kg basal fertilizer and 50kg top dressing fertilizer for each household.
11. The table below shows a breakdown of cotton seed intake by province as farmers prepare for the upcoming season.

**Seed Cotton Intake by Province: 25 September 2020**

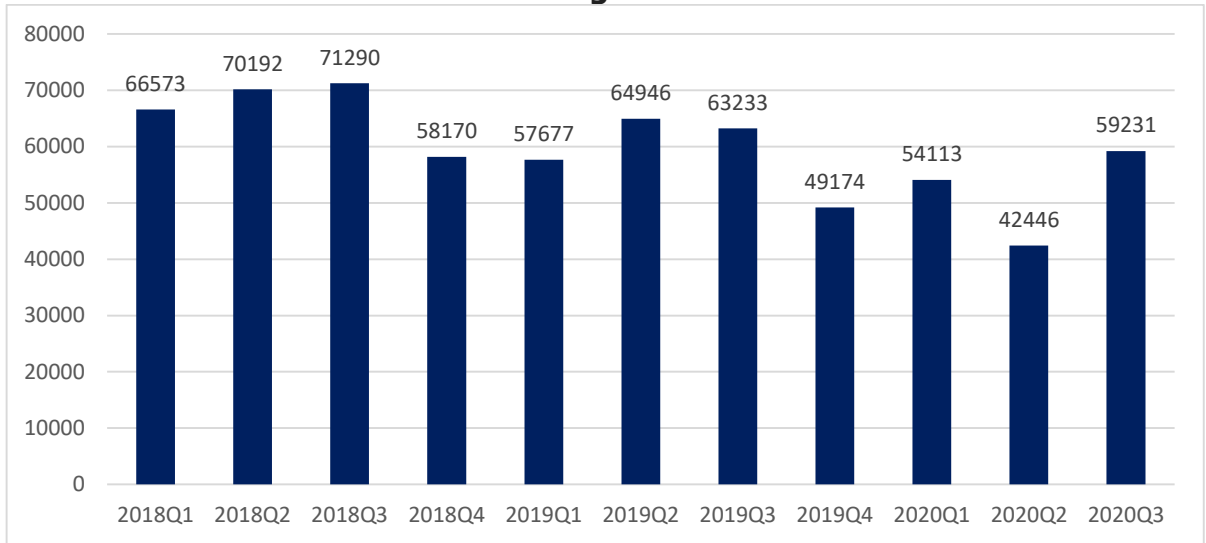
<b>Province</b>	<b>Intake (kg)</b>
Midlands	32,025,810
Mashonaland West	13,235,057
Mashonaland Central	9,449,668
Mashonaland East	2,258,204
Masvingo	16,270,820
Manicaland	6,777,330
Matabeleland North	2,615,521
Matabeleland South	289,443
<b>Total</b>	<b>82,921,853</b>

*Source: AMA*

*Beef*

12. During the third quarter of 2020, cattle slaughtered for beef increased by 40% to 59 231 from 42 446 slaughtered in the previous quarter.

### Cattle Slaughters

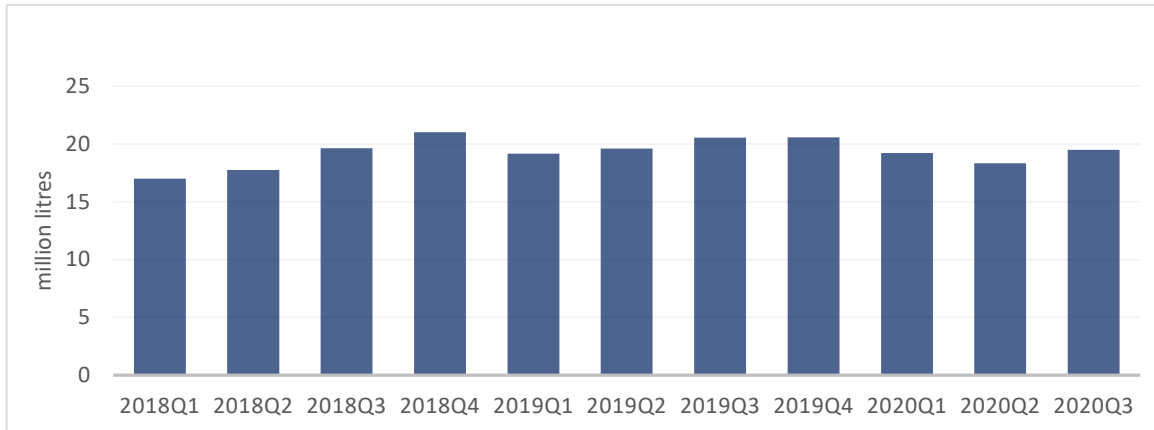


13. The increase in slaughters is mainly attributed to the opening up of the economy towards end of quarter 3, following the COVID-19 induced lockdown.

### *Milk Production*

14. During the third quarter to September 2020, milk production increased by 6.6% compared to the second quarter levels. However, compared to the same period in 2019, the production fell by 4.9%.
15. The decline is mainly attributed to shortage of feeds for the dairy cows, as farmers adjusted their feeding regimen towards maintenance instead of maximising production. The dairy industry was also weighed down by drought and marketing challenges of milk brought by COVID-19 containment measures.

### Milk Production



16. Cumulatively, the country has produced 57 million litres against an annual demand of 130 million litres. In the outlook to December 2020, milk production is expected to increase as demand increases in response to gradual opening up of the economy.

### *Mining*

17. Production of major minerals, including chrome, nickel, coal, gold and PGMs was generally subdued during the quarter owing to several challenges including closures of international borders which constraint movement of both mining inputs and output.
18. Notwithstanding, the country earned around US\$853 million in mineral exports during the third quarter of 2020, 3% increase from US\$828 million recorded during the second quarter. Cumulatively, US\$2.4 billion was received in mineral exports during the first nine months to September 2020, compared to US\$2.1 billion recorded over the same period in 2019. This constitutes a 14% increase.

### *Gold*

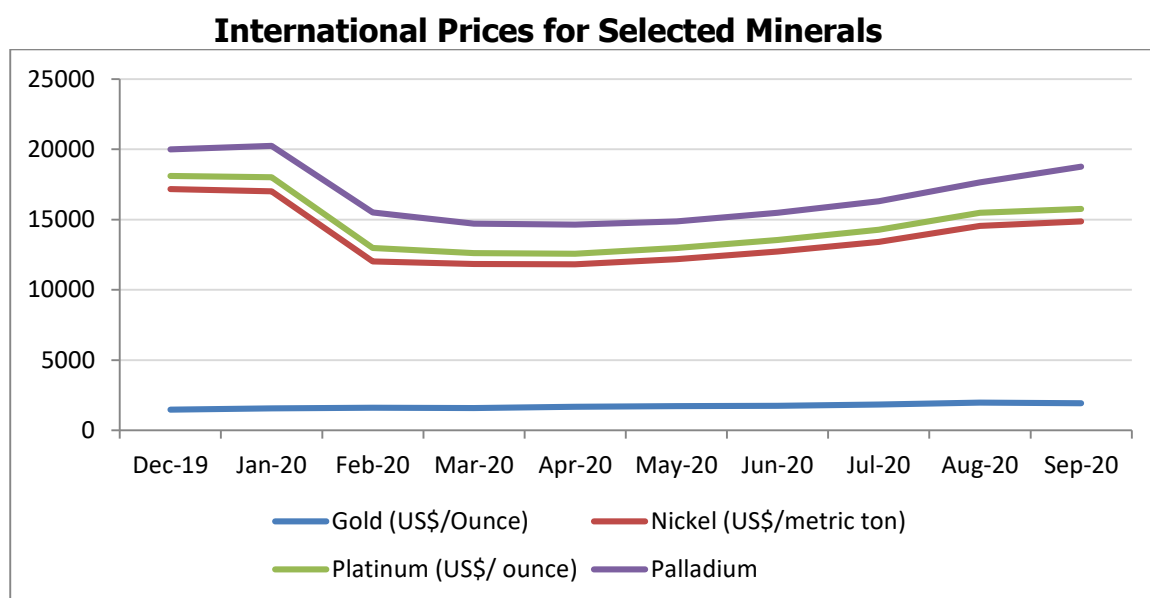
19. Gold deliveries during the third quarter of 2020 declined by 54% to 4,039 kg, down from 8,744 kg delivered during the same period in 2019. Similarly, cumulative gold output to September 2020 stood at 16,081 kg, far below the 2019 average output of 21,971 kg.



20. Low deliveries to Fidelity Printers were, however, attributable to increased reports of smuggling and diversion of gold to the black market.

*International Mineral Prices*

21. Average international mineral prices for most major minerals, including gold, platinum, palladium and nickel, improved during the third quarter of 2020, compared to the second quarter of 2020.



Source: World Bank

**Manufacturing**

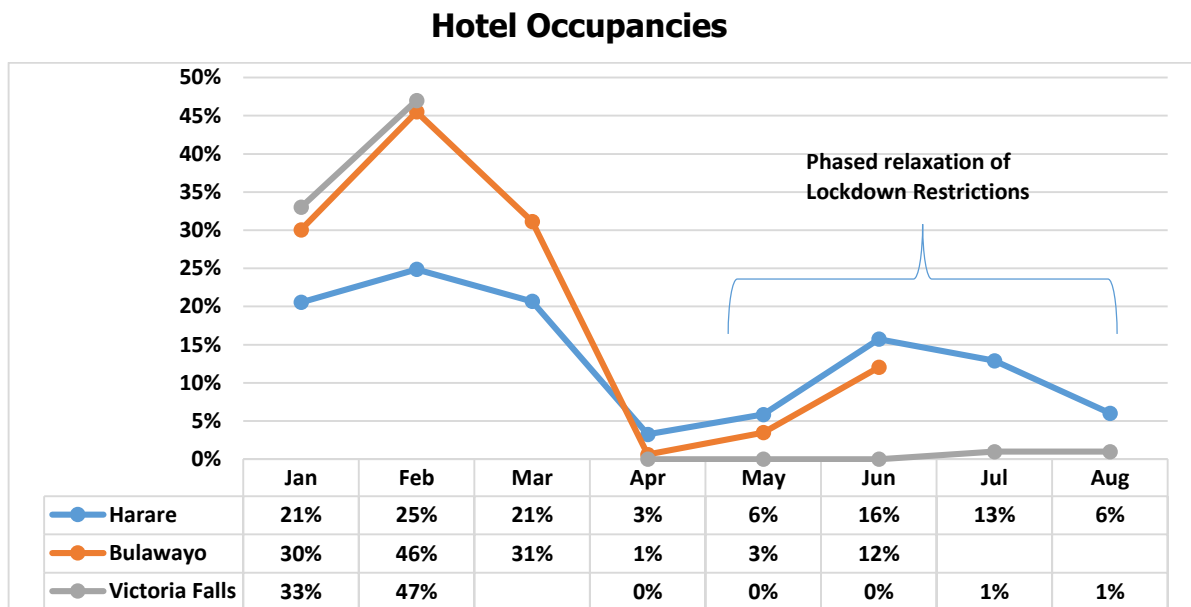
22. The introduction of the market-based auction system and Statutory Instrument 185 of 2020 has improved foreign currency availability. In addition, the relaxation of lockdown restrictions and the resultant increase in aggregate demand have led to a marginal improvement in volume performance in the sector.
23. Notably improved performance was recorded in the food subsector and drinks, tobacco & beverages sub-sector, which benefitted from the easing of lockdown conditions and improved consumer demand.

24. In addition, domestic manufacturing industry is also benefiting from increased demand for PPEs and medical supplies in response to COVID-19. This has resulted in increased capacity utilisation in some subsectors of pharmaceuticals and clothing industries, among others.
25. Going forward, it is anticipated that the continuous reviewing of lockdown conditions, improved macroeconomic stability and the recovery of local and regional economies will lead to positive developments in the performance of the sector.

### ***Tourism***

26. Following the steep downturn in the economic activity during the second quarter in what could have been the peak period of infections for Zimbabwe and globally, the third quarter of 2020 was characterised by gradual and cautious easing of containment measures.
27. Whilst some parts of the world were witnessing resurgence of infections, the curve for Zimbabwe appeared flattening. Hence, formal economic activity, including accommodation facilities, were largely allowed to resume operations with working hours extended and restrictions on domestic travel eased. Riding on the regular review of measures throughout the second quarter in view of balancing infection curve and sustaining economic activity, the tourism industry was ready to resume operations.
28. Whilst the easing of restrictions was a welcome development for tourism players and domestic customers, the re-bound into the third quarter was generally slow. This could be explained by the cautious reaction of tourists to the health pandemic as well as reduced incomes, since a larger share of the informal sector and workers were barely making ends meet during the lockdowns. In that regard, the eight months to August 2020 show subdued performance.

29. The 3rd quarter hotel occupancies are estimated at an average 10%. The graph below shows how occupancy rates for the months of July and August compare to the 1st and 2nd quarters of the year for selected markets.



Source: ZTA

NB: March information for the Victoria Falls region as well as July and August for Bulawayo was not available at the time of reporting.

30. In the outlook period, it is expected that the easing of restrictions such as opening up of borders and resumption of flights will bring a gradual improvement in the performance of the industry.
31. However, the cautious re-opening by most countries and the resurgence of infections in parts of the world threaten near-term recovery of international travel and tourism. The industry's recovery in the outlook period is therefore set to ride initially on domestic and regional tourism.

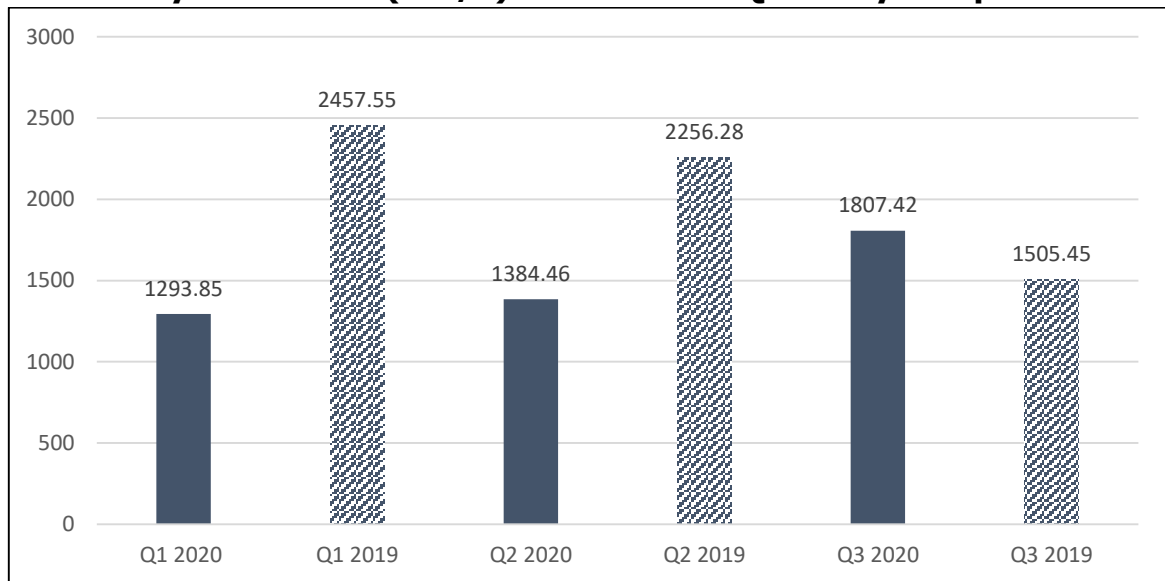
### ***Electricity Generation Developments***

32. Electricity generation during the third quarter of 2020 increased by 31% to 1,807GW/h from 1,384GW/h sent out during the second quarter of 2020. This is

attributed to improved water levels in Kariba Dam following improved rains north of the Zambezi River during the winter season.

33. However, compared to the same period in 2019, electricity sent out dropped by 20%, owing to breakdowns, particularly at most thermal power stations, as well as drought conditions.

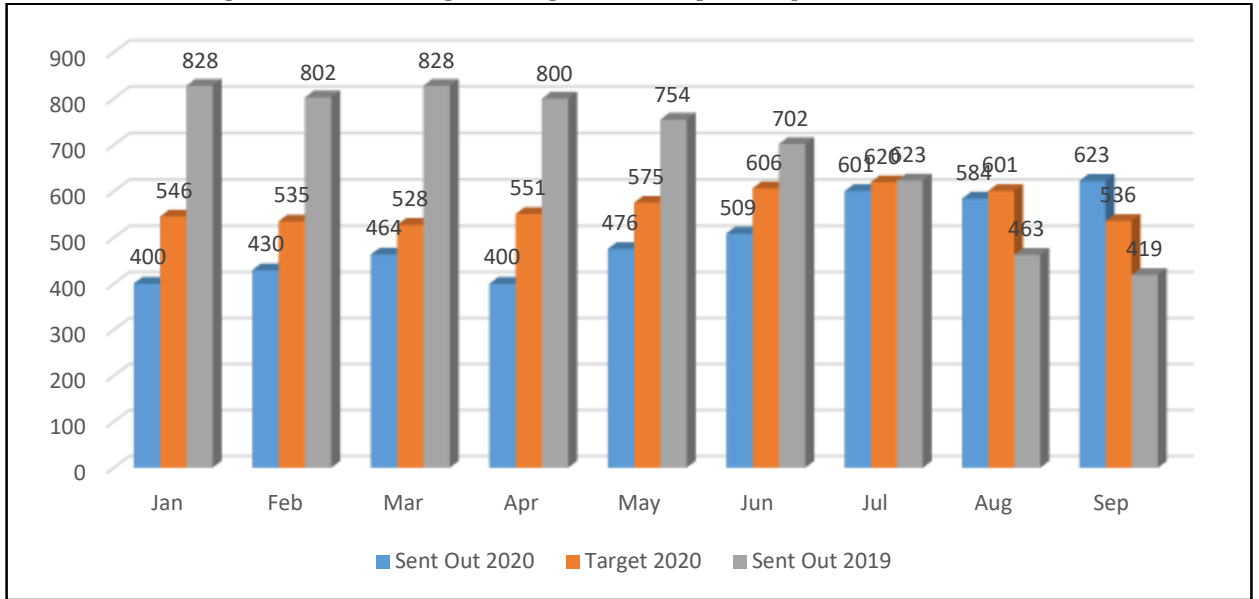
**Electricity Generation (GW/h): 2019 v 2020 Quarterly Comparison**



Source: ZPC

34. Cumulative production to September 2020 stood at 4,486GW/h, compared to 6,219GW/h generated during the same period in 2019, giving a negative variance of 28%. Continued breakdowns at most power stations, coupled with draught conditions at Kariba Dam’s major catchment areas compromised electricity generation in the greater part of 2020.

### Electricity Generation (GW/h): January – September, 2020

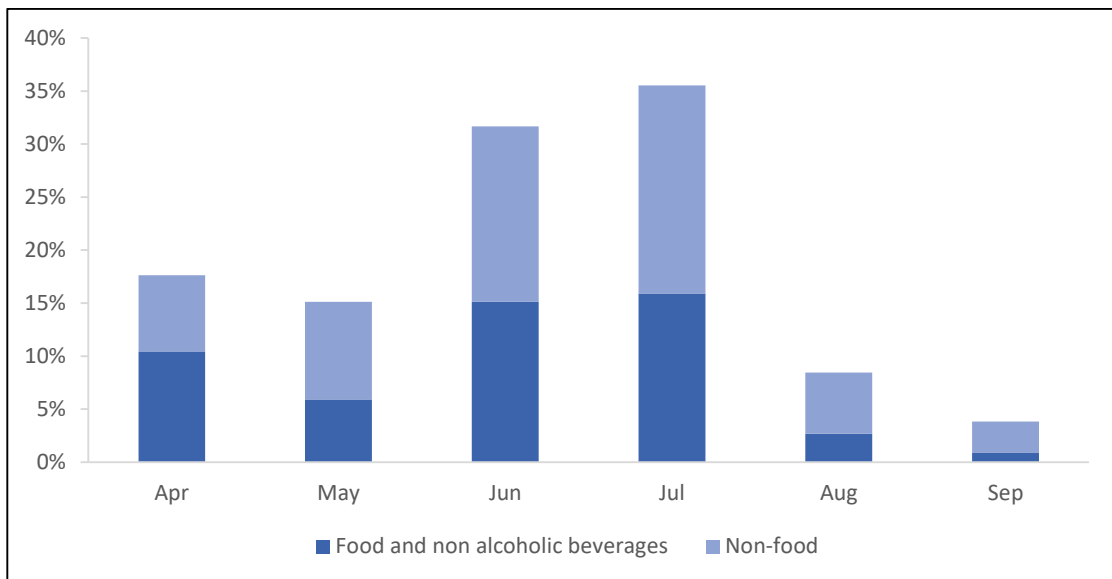


Source: ZPC

### III. INFLATION DEVELOPMENTS

35. Inflationary pressures eased during the third quarter of 2020. Month-on-month consumer prices increased by 35.5% in July, 8.4% in August, and 3.8% in September. At the end of the quarter, year-on-year inflation stood at 659.4%.

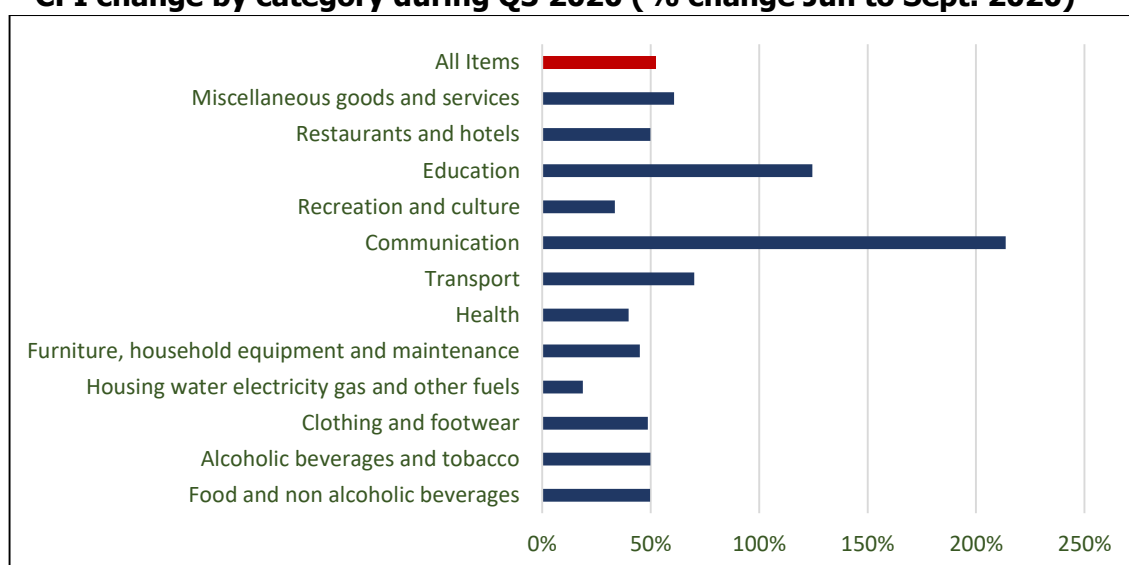
#### Month-on-Month Inflation



Source: ZIMSTAT

36. Reflecting the partial use of US Dollars as a means of payment by households, ZIMSTAT introduced a blended CPI measure in July 2020, which measures the combined price changes of goods and services in both the ZWL\$ and US\$. By this measure, Month-on-month prices increased by 16.7% in July, 1.4% in August, and decreased by -0.5% in September.

**CPI change by category during Q3 2020 (% change Jun to Sept. 2020)**



Source: ZIMSTAT, MOFED calculations

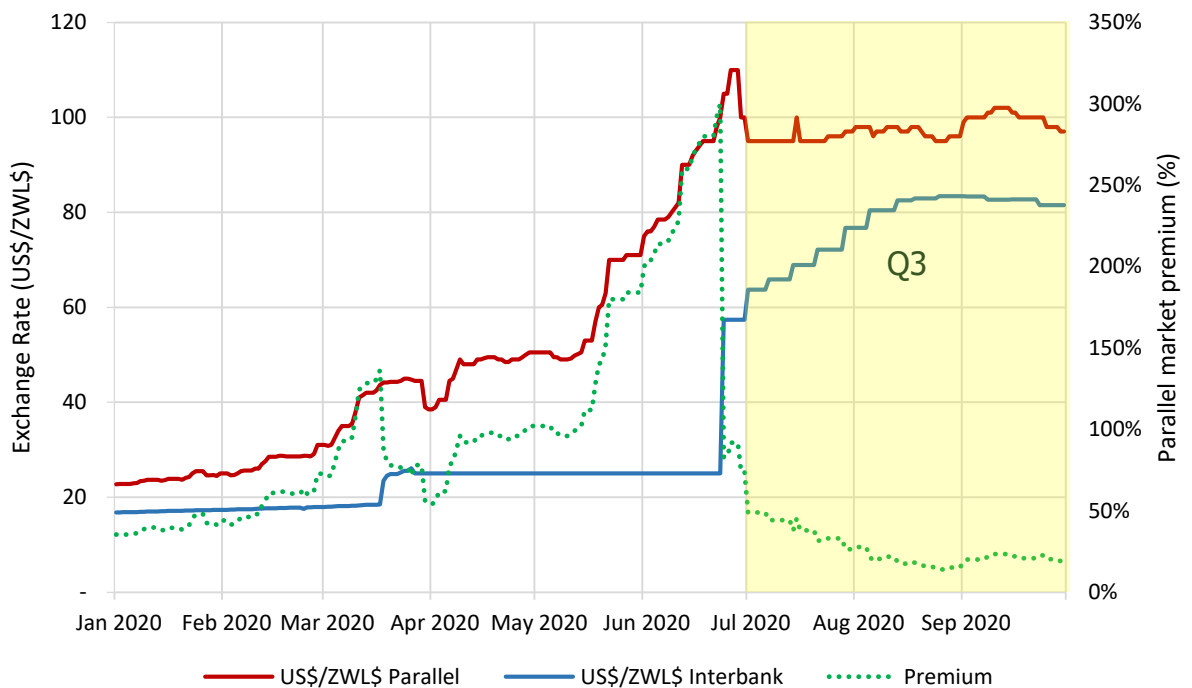
### *Blended Inflation*

37. Cumulated over the course of the quarter, prices in local currency increased by an average of 53%. The highest increase was for Communication (214%) and Education (125%), while household utilities such as water, electricity and gas remained the most stable (19%).
38. In line with stabilising exchange rate, inflation slowed down substantially during the third quarter of 2020. During the first six weeks of the quarter, the auction rate gradually increased from US\$/ZWL\$57.4 at the beginning of July to US\$/ZWL\$82.6 in mid-August. It then remained stable for the remainder of the quarter, and even slightly appreciated, closing at US\$/ZWL\$81.5 at the end of September.

## Exchange Rate

39. Throughout this period, parallel market exchange rates remained stable around an average of US\$/ZWL\$ 97.4. The gap between official and parallel market exchange rates therefore narrowed over the course of the quarter, dropping from 49% to less than 20%.

### Exchange rate movements



Source: RBZ, marketwatch.co.zw

## IV. FISCAL PERFORMANCE

40. Revenue collections for the third quarter stood at ZWL\$54.9 billion, exceeding the target by ZWL\$9.8 billion, while expenditures stood at ZWL\$55.9 billion, ZWL\$39.3 billion above target.

41. Resultantly, a budget deficit of ZWL\$1 billion was realised during the quarter, mainly on account of a large deficit during the month of July. This outturn was against ZWL\$4.4 billion surplus realised during the previous quarter.

### **Revenue**

42. Cumulative tax and non-tax revenue collections for the third quarter of the year outperformed targets by ZWL\$9.8 million to record ZWL\$54.9 billion, against a target of ZWL\$45.1 billion, resulting in a positive variance of 21.6%.

#### **Revenue (ZWL\$ Million)**

	Q1 Actual	Q2 Actual	Q3 Actual	Q3 Target	Q3 Variance (%)
Total Revenue	<b>14,181.5</b>	<b>19,631.5</b>	<b>54,852.1</b>	<b>45,094.4</b>	<b>21.6</b>
<b>Tax Revenue</b>	13,859.1	19,094.7	53,686.0	44,826.4	19.8
<b>Non tax Revenue</b>	322.4	536.7	1,166.1	267.9	335.2

Source: MOFED

43. Revenue collections performed well in the third quarter of 2020 despite the challenges in the operating environment during the period. The relaxation of COVID-19 lockdown conditions towards the end of August 2020 and a generally more stable economic environment resulted in increased tax revenue collections during the third quarter of 2020.

#### **Revenue Performance (ZWL\$ Million)**

	Q1 Actual	Q2 Actual	Q3 Actual	Q3 Target	Q3 Variance (%)
PAYE	2,296.4	3,462.7	8,628.8	4,272.0	102.0
Corporate Tax	1,990.6	4,147.4	8,315.5	3,372.0	146.6
Other Direct Taxes	212.0	227.5	1,533.3	728.3	110.5
Customs Duty	1,056.9	1,138.1	5,340.0	3,722.7	43.4
Excise Duty	2,074.4	2,655.4	7,470.9	6,192.6	20.6
Taxes on Specific Services	25.4	55.0	456.1	51.7	782.5
Value Added Tax	3,413.9	3,805.8	14,703.1	12,314.3	19.4
Tax on Gross Revenue	1,081.5	1,402.7	3,272.3	5,297.6	-38.2
Taxes on Financial & Capital Transactions	1,662.2	2,163.3	3,902.5	5,871.9	-33.5



Other Indirect Tax	45.7	36.8	63.4	3,003.4	-97.9
Non-Tax revenue	322.4	536.7	1,166.1	267.9	335.2
<b>Total Revenue</b>	<b>14,181.5</b>	<b>19,631.5</b>	<b>54,852.1</b>	<b>45,094.4</b>	<b>21.6</b>

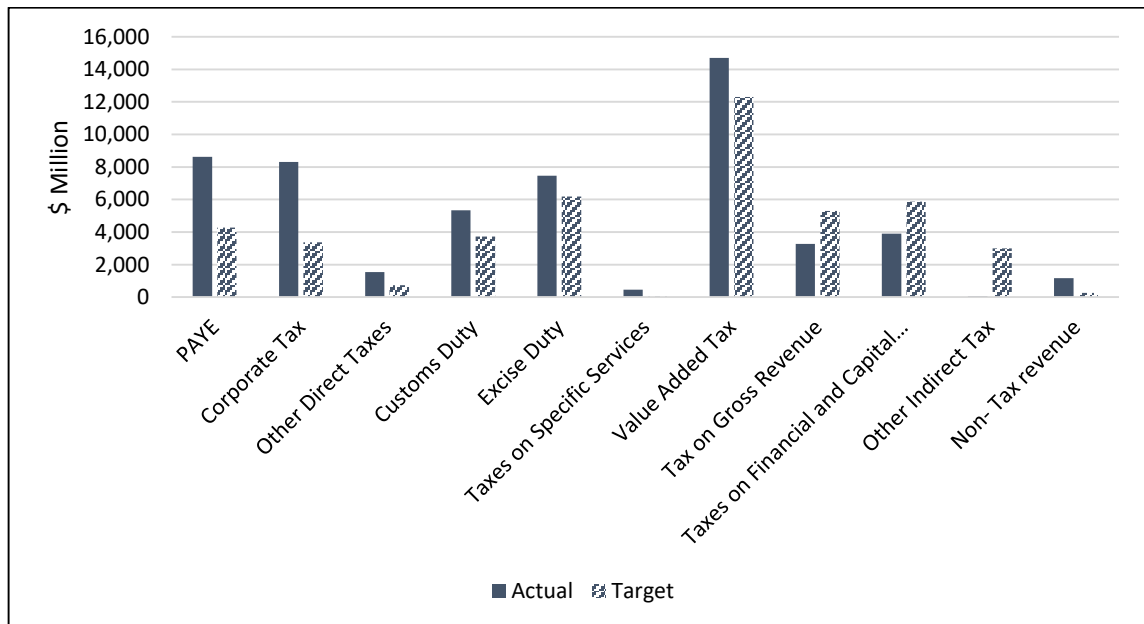
Source: MOFED

44. Tax revenues added up to ZWL\$53.7 billion, or 97.9% of total revenues, while non-tax revenues accounted for ZWL\$1.2 billion, (2.1% of total revenues).

#### Revenue Heads' Contribution

45. All revenue heads performed above their quarterly targets save for the tax on gross revenue, taxes on financial and capital transactions and other indirect taxes, as indicated in the graph below.

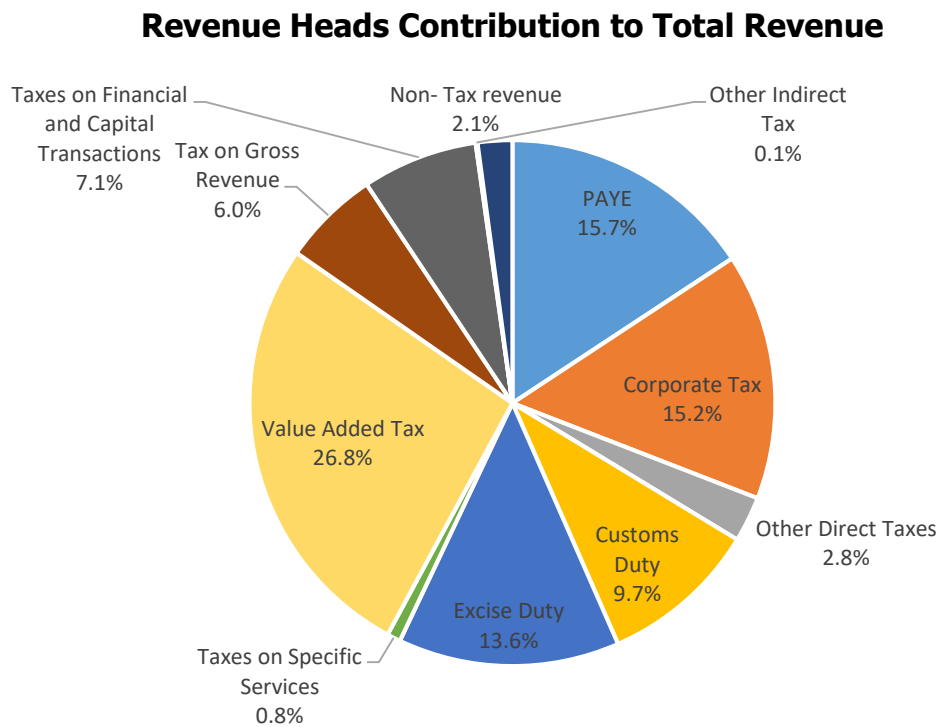
#### Performance of Revenue Heads



Source: MOFED

46. The major contributors to revenue collections were VAT at 26.8%, followed by Pay as you earn (PAYE), 15.7%, and Companies tax, 15.2%. Excise duty at 13.6% was on the fourth position in terms of its contribution to total revenues.

47. The chart below summarises the contribution of individual revenue heads to total revenues during the third quarter 2020.



Source: MOFED

48. The positive performance in revenues is expected to continue into the fourth quarter of the year, benefiting from the festive season which typically comes with increased spending, bonus payments, and the fourth QPD falling due in December 2020, when companies will be paying 35% of their projected profits. Revenues are also expected to benefit from the continued relaxation of COVID-19 lockdown restrictions which is allowing economic activities to improve.

### ***Expenditure***

49. Between July and September 2020, expenditures stood at ZWL\$55.9 billion, exceeding the target of ZWL\$16.5 billion, by ZWL\$39.3 billion, (237.8%).
50. Major expenditures were on Non-Financial Assets, ZWL\$21.9 billion, compensation of employees, ZWL\$17.7 billion, and social benefits, ZWL\$5.0 billion.

## Expenditure Performance (ZWL\$ Million)

	Q1 Actual	Q2 Actual	Q3 Actual	Q3 Target	Q3 Var (%)
<b>Total Expenditure &amp; Net Lending</b>	<b>13,750.9</b>	<b>15,214.6</b>	<b>55,888.7</b>	<b>16,546.0</b>	<b>237.8</b>
Compensation of Employees	3,818.6	5,059.8	17,714.1	3,584.3	394.2
Use of Goods and Services	1,666.1	2,297.9	4,744.0	2,902.4	63.5
Interest	306.9	101.6	72.0	180.7	-60.2
Subsidies	317.5	802.5	1,592.7	135.0	1,079.8
Grants	1,450.3	1,762.9	4,354.5	1,143.6	280.8
Social Benefits	776.4	822.1	5,010.2	1,473.3	240.1
Other Expenses	28.7	15.3	257.1	-	
Transfers to PCs& LAs	397.7	55.5	235.3	733.0	-67.9
Non-Financial Assets	4,988.6	4,297.1	21,909.0	6,393.8	242.7

Source: MOFED

### *Compensation of Employees*

51. At 31.7% of total expenditure, compensation of employees constituted the second largest share of total expenditures after non-financial assets during the third quarter of 2020. Over-expenditure on employment costs by ZWL\$3.6 billion during the review period is largely on account of the regular cost of living adjustment (COLA) and implied pension and NSSA reviews, as well as the filling of critical posts, mainly in the healthcare and education sectors.

### *Other Recurrent Expenditures*

52. Social benefits outlays during third quarter of 2020 constituted 9% of the total expenditure at ZWL\$5 billion, partly driven by COVID-19 transfers to the vulnerable members of society.
53. Use of goods and services, formerly known as operations and maintenance, constituted 8.5% of total expenditures. These expenditures are basically institutional provisions which include training, office supplies, rentals and other service charges, communication as well as domestic and foreign travel.
54. Grants to extra-budgetary units' salaries and operations constituted 7.8% of total expenditure and has been increasing from ZWL\$1.4 billion in the first quarter, to

ZWL\$1.8 billion in the second quarter, and to ZWL\$4.4 billion, in the period under review. The increase was on account of reviews of the salaries and allowances.

55. Interest payments also dropped from 0.7% of total expenditure in the second quarter to 0.1% in the period under review. The ZWL\$72 million paid went towards servicing domestic debt.

*Social Service Delivery*

56. In support of social service delivery, a total ZWL\$2.1 billion was disbursed towards education, health and social protection during the third quarter of 2020 up from ZWL\$1 billion disbursed in the second quarter.

**Social Spending Disbursements (ZWL\$ Million): Jul – Sept 2020**

	Jul	Aug	Sept	Q3 Total
Education	2.2	38.2	0.1	40.5
Health	106.4	837.1	437.4	1,380.9
Social Protection	223.7	227.0	200.0	650.7
<b>Total</b>	332.3	1,102.3	637.5	2,072.1

*Source: MOFED*

57. Social spending towards education at ZWL\$40.5 million, was in support of teaching and learning materials as well as provision of special education needs.
58. Health support amounted to ZWL\$1.4 billion which went towards primary health care (child and maternal health) and hospital care (hospitals and health care centres), as well as procurement of ARVs and TB drugs.
59. Further, ZWL\$650.7 million was disbursed towards social protection programmes such as Harmonised Social Cash Transfer, drought mitigation and COVID-19 response.

### *Non-Financial Assets*

60. Non-Financial Assets at ZWL\$21.9 billion (39.2%) constituted the largest share of the third quarter expenditures up from 28.2% of total expenditures during the second quarter of 2020. Most of the expenditures were towards capital grants to other general Government units, equity and investment fund shares and construction of buildings.

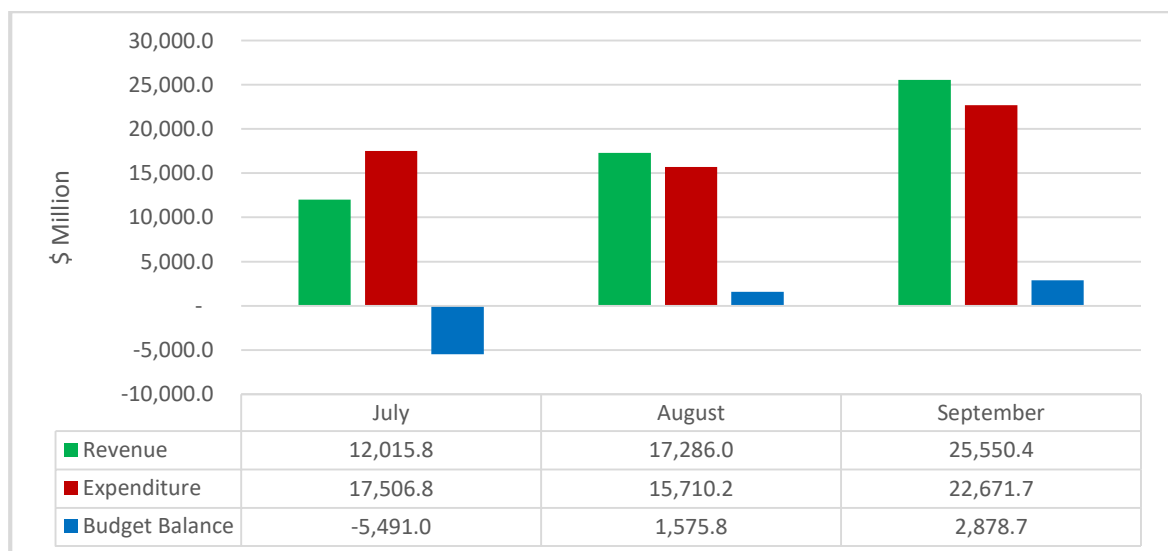
### *Devolution*

61. A total of ZWL\$235.3 million was transferred to provincial and local councils. 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*

62. The budget balance for the period July to September 2020 was a deficit of ZWL\$1 billion, which was financed through surpluses from previous quarters.

**Budget Balance: July – September 2020**



Source: MOFED

63. During the third quarter, Treasury Bills amounting to ZWL\$400.9 million were issued mainly for smoothening Government cash flows and repayment of maturing debt.

## **V. FINANCIAL SECTOR**

### *Money Supply Growth*

64. Broad money (M3) stood at ZW\$153.84 billion as at end September 2020, registering an annual growth rate of 552.8%. The bulk of this growth was, however, attributable to the foreign currency component of the deposits, which increased on account of exchange rate movements.
65. As at September 2020, broad money consisted of foreign currency account (FCA) deposits, equivalent to ZW\$92.11 billion (or 60% of total deposits), while local currency deposits and currency in circulation constituted the balance 40%.
66. Growth in broad money largely reflected increases in credit to the private sector, while banking sector credit to Government has declined markedly, owing to the fiscal consolidation measures being implemented by Government.

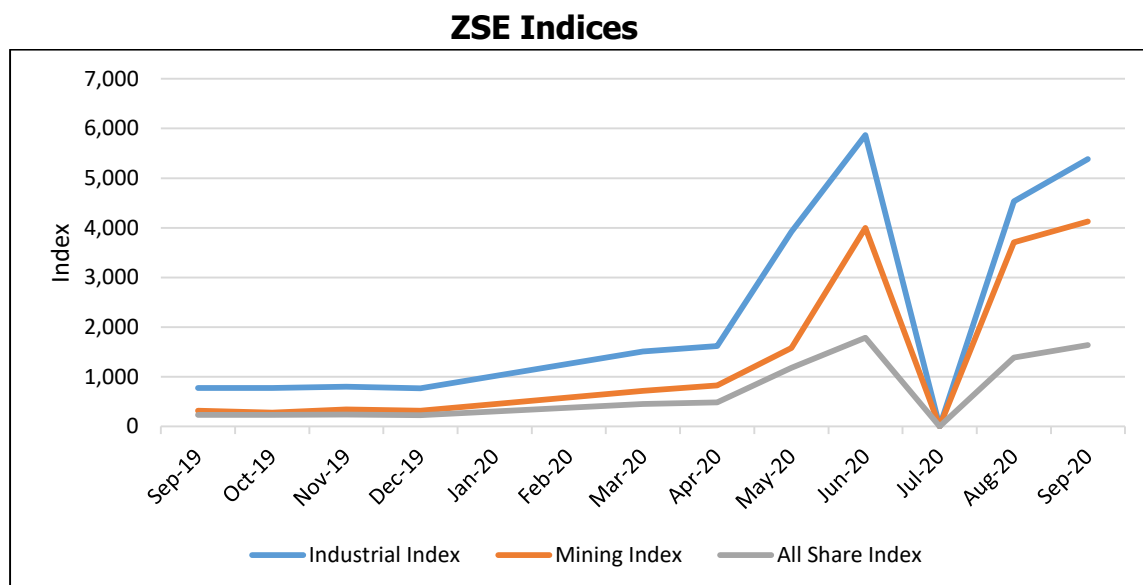
### *Monetary Developments*

67. Year on year, reserve money grew by 320%, from ZWL\$4.7 billion in September 2019 to ZWL\$15.0 billion in September 2020. Compared to the previous quarter, where it stood at ZWL\$12.6 billion in June, reserve money increased by 19%.

### *Zimbabwe Stock Exchange*

68. The industrial index opened the quarter at 5870.4 points in June 2019, before closing the quarter at 5385.7 points, a loss of 484.63 points (8.2%). However, it is important to note that the Zimbabwe Stock Exchange was closed during the month of July following a Government directive.

69. The mining index gained 133.0 points (3.3%) to close September at 4,128.5, from 3995.48 points in June 2020.
70. The all share index lost 150.6 (8.4%) from 1788.8 points to close the Quarter at 1638.2 points.



*Source: Zimbabwe Stock Exchange*

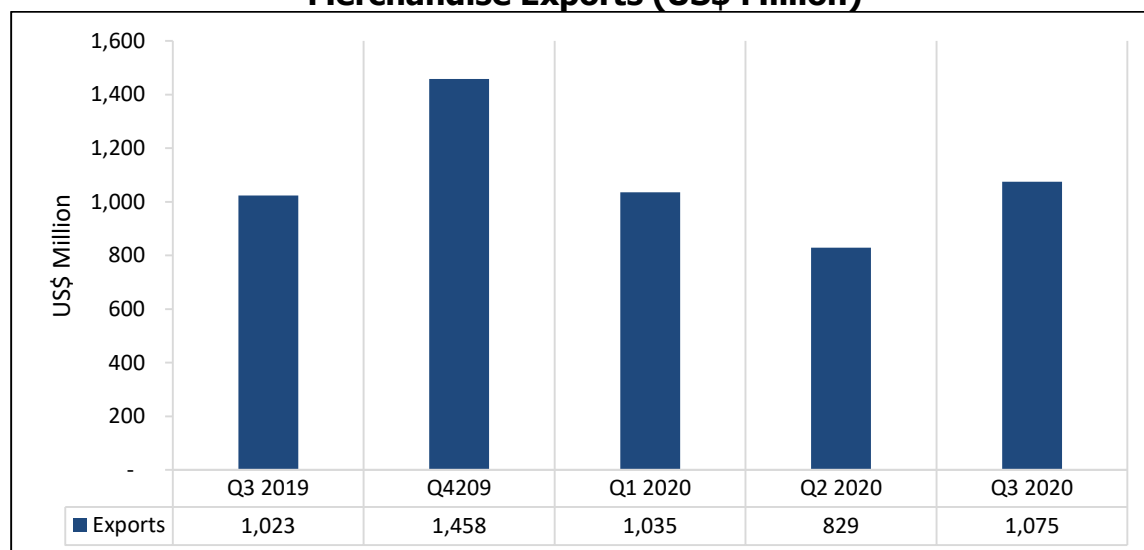
71. Accordingly, total market capitalisation on the local bourse increased from ZWL\$228.6 billion in June 2020 to ZWL\$206.5 billion in September.

## VI. EXTERNAL SECTOR

### ***Exports***

72. During the third quarter of 2020, the country's merchandise exports recovered, and increased to US\$1.1 billion, compared to US\$829 million recorded during the previous quarter. Exports also marginally increased compared to the comparable period of the previous year, when merchandise worth US\$1.02 billion were exported.

### Merchandise Exports (US\$ Million)



Source: ZIMSTAT, MOFED calculations, \*projections

73. Exports for the period were dominated by mining products such as nickel, gold and platinum, as well as tobacco.

### Major exports (US\$ Million)

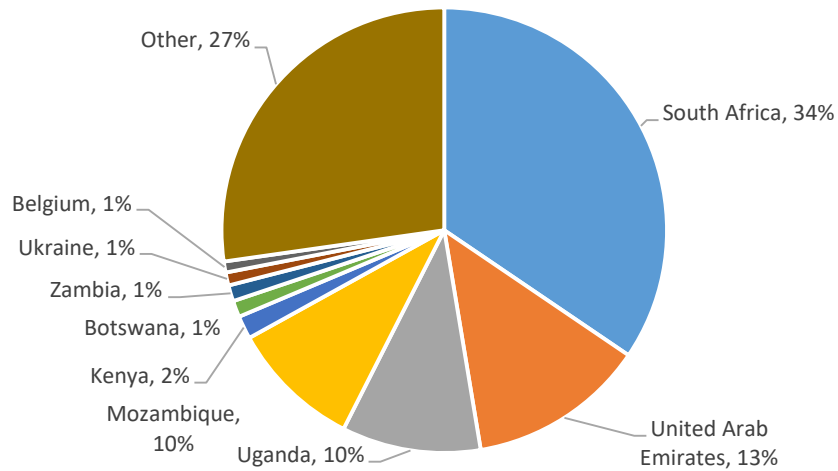
	Q3 2019	Q2 2020	Q3 2020
Nickel mattes, oxide sinters and other prod. of nickel metallurgy	1	239	261
Gold, unwrought or in semi-manufa. forms, or in powder form	332	250	236
Nickel ores and concentrates	261	100	208
Unmanufactured tobacco; tobacco refuse	108	33	97
Platinum, unwrought or in semi-manuf. forms, or in powder form	15	21	50
Ferro-alloys	57	28	25
Diamonds, not mounted or set	42	31	24
Cane or beet sugar and chemically pure sucrose, in solid form	16	18	24
Articles of jewellery of precious metal or clad with precious metal	41	6	20
Chromium ores and concentrates	12	13	13
Cotton, not carded or combed	14	0	10
Coke and semi-coke of coal, of lignite or of peat; retort carbon	8	12	8
Cigars, cigarillos, cigarettes, etc.	3	7	8

Source: ZIMSTAT

74. South Africa was the country's largest export destination, absorbing 34% of merchandise, followed by UAE (22%), Uganda and Botswana (both 10%). Kenya absorbed 2%, and about 30% of exports went to smaller trade partners.



## Export shares by trade partner

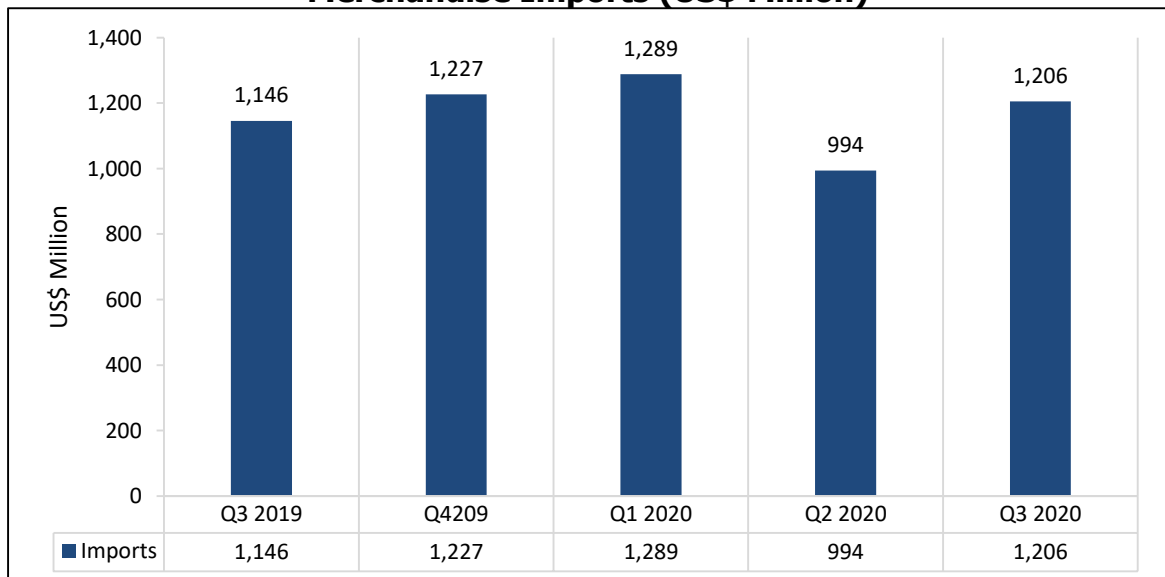


Source: ZIMSTAT

## Imports

75. Total merchandise imports during the third quarter of 2020 stood at US\$1.2 billion, a 21% increase compared to the previous quarter which were US\$994 million. This is also higher than US\$1.1 billion recorded during the comparable period last year.

## Merchandise Imports (US\$ Million)



Source: ZIMSTAT, RBZ & MOFED calculations

76. Maize, diesel, petrol, electricity, rice, crude soya bean oil and medicaments related products were the country's major imports during the second quarter of 2020.

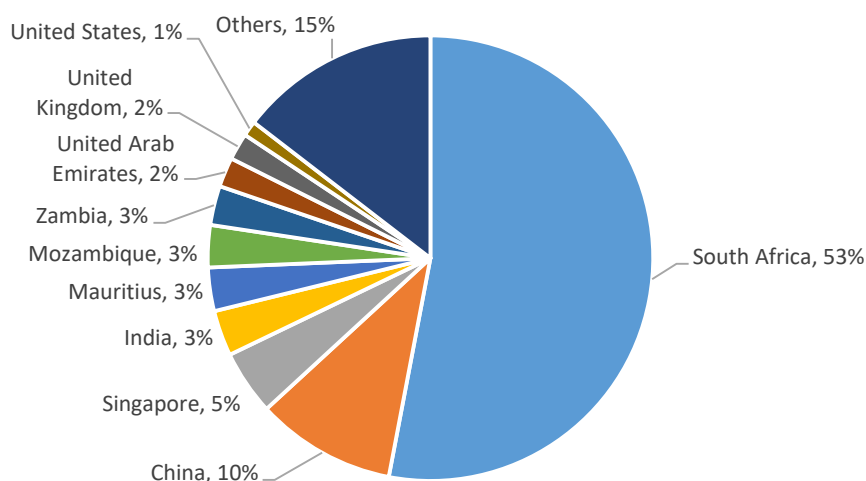
### Major imports (US\$ Million)

	Q3 2019	Q2 2020	Q3 2020
Petroleum oils, etc, (excl. crude); preparations thereof, nes	299	161	71
Soya-bean oil and its fractions	13	35	38
Medicaments of mixed or unmixed products, for retail sale	45	32	36
Electrical energy	33	41	35
Motor vehicles for the transport of goods	31	14	35
Tractors (excl. tractors of 87.09)	19	11	35
Wheat and meslin	23	17	31
Mineral or chemical fertilizers, nitrogenous	26	20	31
Rice	15	26	31
Maize(corn)	7	94	28
Insecticides, rodenticides... and similar products, for retail sale	23	15	26
Iron/steel structures and parts thereof; plates, rods... therefor	6	6	25
Mineral or chem. fertilizers, nes; other fertilizers; goods =<10kg	14	9	22
Machinery for sorting..., agglomerating... earth, stone, ores, etc	17	7	21

Source: ZIMSTAT

77. Compared to earlier quarters, import demand has significantly shifted away from petroleum oils, which dropped to US\$71 million during the third quarter of 2020, compares to US\$299 million (-76%) during the same period in 2019, and US\$161 million (-56%) during the previous quarter.

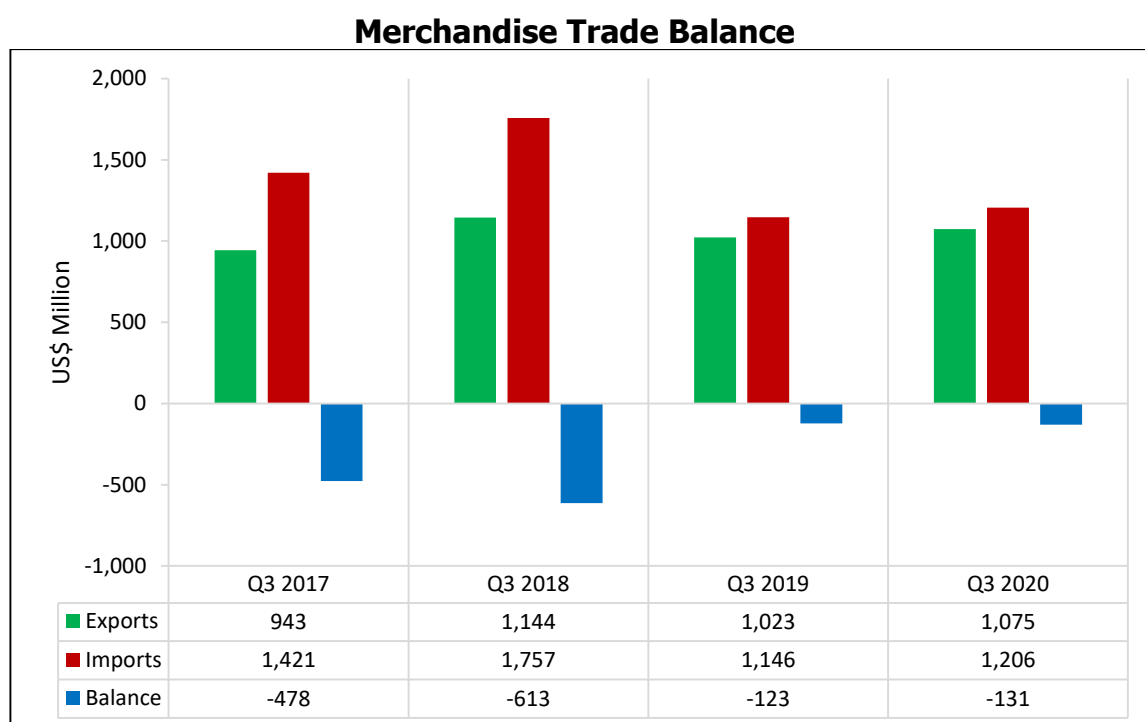
### Import shares by trade partner



78. The country's imports were mainly sourced from South Africa, China, and Singapore, contributing 53%, 10% and 5%, respectively, whilst the rest of the world accounted for 32% of imports.

### ***Trade Balance***

79. Resultantly, the trade deficit for the third quarter of 2020 stood at US\$131 million, narrowing by US\$8 million compared to the comparable period in 2019 when it stood at US\$123 million.



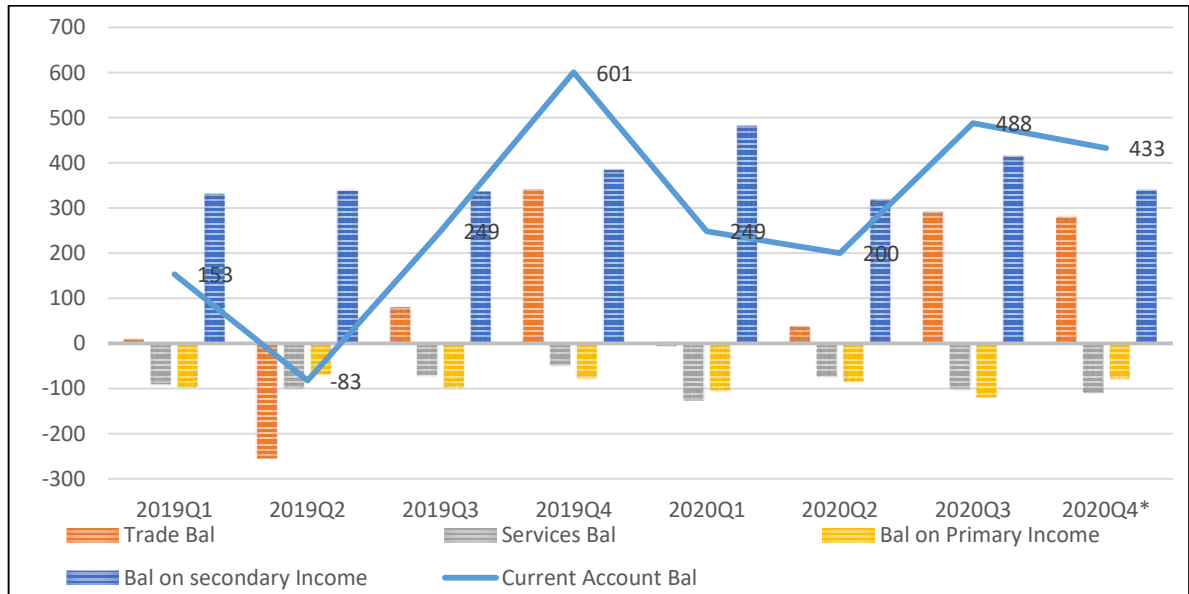
*Source: ZIMSTAT & MOFED Calculations*

80. The improvements to the trade balance realised over the last year have therefore been sustained. Compared to the third quarter of 2018, the deficit narrowed by US\$482 million, largely on account of reduced imports.

## Current Account

81. The current account position remained positive, recording a surplus of US\$487.8 million in the third quarter of 2020, compared to US\$249.1 million, recorded during the same period last year.

### Current Account Developments (Q1 2019 – Q3 2020)



Source: RBZ and ZIMSTAT Estimates, \*2020Q4 Projection

82. The strong external sector position has been spurred by merchandise exports and secondary income, particularly remittances. Export performance has been largely driven by gains in platinum group metals (PGMs) exports amid improved palladium and rhodium prices.
83. In the outlook, the overall current account balance for 2020 is projected to be in surplus at about US\$1.23 billion. The strong external sector performance is largely being shaped by events in the capital source markets as they recover from the disruptive effects of COVID-19.

## **VII. CONCLUSION**

84. The third quarter of 2020 was marked by an overall improvement of economic conditions, and Government's fiscal performance remained sound. However, challenges remained related to COVID-19 induced recession.
85. Similarly, in the near and medium term, economic performance is expected to improve benefitting from prevailing exchange rate and inflation stability. In addition, the ongoing reviews on wages and salaries both in the public and private sector are expected to continue to stimulate aggregate demand.

**Ministry of Finance and Economic Development**

November 2020

---

## ANNEXURES

### Consolidated Statement of Financial Performance for the Month Ended 30 September 2020

	Notes	ACTUAL ZWL\$	BUDGET ZWL\$	VARIANCE ZWL\$	%
<b>TAXES ON INCOME</b>	<b>1</b>	<b>10,577,012,404.06</b>	<b>4,070,850,000.00</b>	<b>6,506,162,404.06</b>	<b>160</b>
<b>Tax on goods and services</b>	<b>2</b>	<b>14,282,852,264.56</b>	<b>13,442,665,851.00</b>	<b>840,186,413.56</b>	<b>6</b>
Customs duties	2.1	2,006,352,926	1,453,542,400	552,810,526	38
Excise duties	2.2	3,301,154,153	2,273,761,750	1,027,392,403	45
Value added tax	2.3	5,766,660,535	4,355,318,122	1,411,342,413	32
tax on specific services	2.4	227,173,619	17,912,000	209,261,619	1,168
tax on goods revenue	2.5	1,368,907,245	1,810,331,579	(441,424,334)	(24)
taxes on financial and capital transactions	2.6	1,590,906,692	2,524,500,000	(933,593,308)	(37)
Other indirect taxes	2.7	21,697,096	1,007,300,000	(985,602,904)	(98)
<b>TOTAL TAX REVENUE</b>		<b>24,859,864,669</b>	<b>17,513,515,851</b>	<b>7,346,348,818</b>	<b>42</b>
<b>NON TAX REVENUE</b>	<b>3</b>	<b>690,513,859</b>	<b>91,790,000</b>	<b>598,723,859</b>	<b>652</b>
Property income	3.1	430,569,849	33,380,000	397,189,849	1,190
Sales of goods and Services	3.2	210,769,861	53,820,000	156,949,861	292
Fines ,penalties and forfeits	3.3	49,174,150	4,590,000	44,584,150	971
Premiums, fees, and claims related to nonlife insurance	3.4	-	-	-	-
<b>TOTAL INCOME</b>		<b>25,550,378,528</b>	<b>17,605,305,851</b>	<b>7,945,072,677</b>	<b>45</b>
<b>EXPENSES</b>					
<b>Recurrent Expenses</b>	<b>4</b>	<b>12,723,051,859</b>	<b>4,523,682,000</b>	<b>(8,199,369,859)</b>	<b>(181)</b>
Compensation of Employees	4.1	4,012,104,056	1,194,772,000	(2,817,332,056)	(236)
Use of Goods and services	4.2	1,610,088,521	1,040,769,000	(569,319,521)	(55)
Interest on Debt	4.3	23,247,322	57,600,000	34,352,678	60
Subsidies	4.4	673,566,356	45,000,000	(628,566,356)	(1,397)
Grants	4.5	3,434,516,861	816,387,000	(2,618,129,861)	(321)
Social benefits	4.6	2,754,632,291	636,154,000	(2,118,478,291)	(333)
Other Expenses	4.7	214,896,452	733,000,000	518,103,548	-
<b>SURPLUS /(DEFICIT) BEFORE NON FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS</b>		<b>12,827,326,668</b>	<b>13,081,623,851</b>	<b>16,144,442,536</b>	<b>226</b>
<b>Non financial Assets</b>	<b>5</b>	<b>3,117,850,476</b>	<b>1,155,351,000</b>	<b>(6,424,894,453)</b>	<b>(556)</b>
<b>Financial Assets</b>	<b>6</b>	<b>6,830,824,453</b>	<b>405,930,000</b>	<b>(6,424,894,453)</b>	<b>(1,583)</b>
<b>TOTAL EXPENDITURE</b>		<b>22,671,726,788</b>	<b>6,084,963,000</b>	<b>(16,586,763,788)</b>	<b>(273)</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>2,878,651,740</b>	<b>11,520,342,851</b>	<b>(8,641,691,111)</b>	<b>(75)</b>

Consolidated Statement of Financial Performance for the 9 Months Ended 30  
September 2020

	Notes	ACTUAL ZWL\$	TARGET ZWL\$	VARIANCE ZWL\$	%
<b>TAXES ON INCOME</b>	7	<b>30,814,274,637</b>	<b>14,811,039,000</b>	<b>16,003,235,637</b>	<b>108</b>
<b>Tax on goods and services</b>	8	<b>55,825,568,349</b>	<b>56,671,914,283</b>	<b>(846,345,934)</b>	<b>(1)</b>
Customs duty	8.1	7,535,093,872	5,927,953,120	1,607,140,752	27
Excise duty	8.2	12,200,726,040	11,127,261,250	1,073,464,790	10
Value added tax	8.3	21,922,838,809	19,658,381,755	2,264,457,054	12
Tax on specific services	8.4	536,455,923	107,960,000	428,495,923	397
Tax on gross revenue	8.5	5,756,461,111	7,513,338,158	(1,756,877,047)	(23)
Taxes on financial and capital transactions	8.6	7,728,034,617	9,271,750,000	(1,543,715,383)	(17)
Other indirect taxes	8.7	145,957,977	3,065,270,000	(2,919,312,023)	(95)
<b>TOTAL TAX REVENUE</b>		<b>86,639,842,985</b>	<b>71,482,953,283</b>	<b>15,156,889,702</b>	<b>21</b>
<b>NON TAX REVENUE</b>	9	<b>2,118,871,237</b>	<b>761,374,000</b>	<b>1,357,497,237</b>	<b>178</b>
Property income	9.1	440,721,778	265,140,000	175,581,778	66
Sales of goods and Services	9.2	1,348,660,158	455,979,000	892,681,158	196
Fines ,penalties and forfeits	9.3	235,873,052	40,255,000	195,618,052	486
Premiums, fees, and claims related to nonlife insurance	9.4	93,616,249	-	93,616,249	
<b>TOTAL INCOME</b>		<b>88,758,714,223</b>	<b>72,244,327,283</b>	<b>16,514,386,940</b>	<b>23</b>
<b>EXPENSES</b>					
<b>Recurrent Expenses</b>	10	<b>65,859,517,710</b>	<b>38,593,092,000</b>	<b>(27,266,425,710)</b>	<b>(71)</b>
Compensation of Employees	10.1	26,592,472,745	10,752,948,000	(15,839,524,745)	(147)
Use of Goods and services	10.2	8,708,075,792	8,366,531,000	(341,544,792)	(4)
Interest on Debt	10.3	480,490,599	520,666,000	40,175,401	8
Subsidies	10.4	2,712,733,018	405,000,000	(2,307,733,018)	(570)
Grants	10.5	19,767,586,994	12,280,457,000	(7,487,129,994)	(61)
Social benefits	10.6	6,608,659,684	3,977,324,000	(2,631,335,684)	(66)
Other Expenses	10.7	989,498,878	2,290,166,000	1,300,667,122	57
<b>SURPLUS /(DEFICIT) BEFORE NON FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS</b>		<b>22,899,196,512</b>	<b>33,651,235,283</b>	<b>43,780,812,650</b>	<b>94</b>
<b>Non financial Assets</b>	11	<b>10,576,150,364</b>	<b>7,925,439,000</b>	<b>(2,650,711,364)</b>	<b>(33)</b>
<b>Financial Assets</b>	12	<b>8,418,542,203</b>	<b>2,907,550,000</b>	<b>(5,510,992,203)</b>	<b>(190)</b>
<b>TOTAL EXPENDITURE</b>		<b>84,854,210,277</b>	<b>49,426,081,000</b>	<b>(35,428,129,277)</b>	<b>(72)</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>3,904,503,946</b>	<b>22,818,246,283</b>	<b>(18,913,742,337)</b>	<b>(83)</b>

## Notes to Consolidated Statements of Financial Performance for the Month Ended 30 September 2020

Notes	ACTUAL ZWL \$	BUDGET ZWL \$
<b>1 TAXES ON INCOME &amp; PROFITS</b>		
Individuals	3,434,055,978	1,451,000,000
Companies	6,258,162,508	2,340,000,000
Domestic Dividend and interest	768,715,630	116,150,000
Other incomes taxes	100,252,806	155,300,000
Presumptive tax	15,825,482	8,400,000
<b>Total</b>	<b>10,577,012,404</b>	<b>4,070,850,000</b>
<b>2 TAX ON GOODS &amp; SERVICES</b>	<b>14,282,852,265</b>	<b>13,442,665,851</b>
<b>2.1 Customs duties</b>		
Prime&Surtax	2,006,352,926	1,453,542,400
<b>Total</b>	<b>2,006,352,926</b>	<b>1,453,542,400</b>
<b>2.2 Excise Duties</b>		
Beer	306,421,938	99,600,000
Wines and Spirits	106,050,741	17,500,000
Tobacco	20,569,599	4,700,000
Second Hand Motors Vehicles	2,071,600	1,961,750
Fuels	2,866,040,274	2,150,000,000
<b>Total</b>	<b>3,301,154,153</b>	<b>2,273,761,750</b>
<b>2.3 Value Add Tax</b>		
VAT on domestic goods	3,521,591,350	2,550,000,000
VAT on Withholding Tax	255,573,092	437,000,000
Imported Goods & Services	2,864,557,725	1,816,547,368
Refunds	(875,061,632)	(448,229,246)
<b>Total</b>	<b>5,766,660,535</b>	<b>4,355,318,122</b>
<b>2.4 Taxes on Specific Services</b>		
Business Licences	16,346,000	1,412,000
Energy Taxes -Carbon Tax	210,827,619	16,500,000
<b>Total</b>	<b>227,173,619</b>	<b>17,912,000</b>



	ACTUAL ZWL\$	BUDGET ZWL\$
<b>2.5 tax on gross Revenue</b>		
Tobacco Levy	22,902,246	15,700,000
Royalties-mining	740,044,686	1,252,631,579
Airtime( including Health levy)	296,743,728	230,000,000
withholding tax on Tenders	309,216,584	312,000,000
	<b>1,368,907,245</b>	<b>1,810,331,579</b>
<b>2.6 Taxes on financial and capital transactions</b>		
IMTT	1,590,269,998	2,520,000,000
ATM Levy	636,693	4,500,000
	<b>1,590,906,692</b>	<b>2,524,500,000</b>
<b>2.7 Other Indirect taxes</b>		
Stamp duty	18,931,898	17,300,000
Other indirect taxes	2,765,197	990,000,000
	<b>21,697,096</b>	<b>1,007,300,000</b>
<b>TOTAL TAX REVENUE</b>	<b>24,859,864,669</b>	<b>17,513,515,851</b>
<b>3 NON TAX REVENUE</b>		
<b>3.1 Property income</b>		
Interest	430,062,764	15,500,000
Dividends	-	7,650,000
Rent	507,084	10,230,000
<b>Total</b>	<b>430,569,849</b>	<b>33,380,000</b>
<b>3.2 Sales of Goods and Services</b>		
sales of market Establishments	2,029,528	11,240,000
Administrative fees	207,006,419	39,680,000
Incidental sales of goods and services	1,733,914	2,900,000
<b>Total</b>	<b>210,769,861</b>	<b>53,820,000</b>
<b>3.3 Fines ,Penalties and Forfeits</b>	49,174,150	4,590,000
<b>TOTAL NON TAX REVENUE</b>	<b>690,513,859</b>	<b>91,790,000</b>
<b>TOTAL REVENUE</b>	<b>25,550,378,528</b>	<b>17,605,305,851</b>

	ACTUAL	TARGET
	ZWL \$	ZWL \$
<b>4 Expenditure</b>		
<b>4.1 Recurrent Expenses</b>	<b>12,723,051,859</b>	<b>4,523,682,000</b>
<b>compensation of Employees</b>		
wage bill in cash	2,642,008,976	828,100,000
wages in kind	1,488,737	22,700,000
PSMAS	29,198,991	66,100,000
NSSA	6,623,144	18,300,000
Public Service Pension Scheme	-	24,130,000
Funeral Expenses	-	900,000
Pension	1,332,784,208	234,542,000
<b>Total</b>	<b>4,012,104,056</b>	<b>1,194,772,000</b>
<b>4.2 Use of Goods and Services</b>		
Domestic Travel Expenses	128,233,305	54,410,000
Foreign Travel Expenses	29,315,833	100,070,000
Communication, Supplies and Services	61,301,779	37,710,000
Education supplies and Services	25,146,888	20,309,000
Medical Supplies and services	31,385,656	64,439,000
Office supplies and services	43,132,234	25,872,000
Training expenses	420,772,634	62,970,000
Rental and other service charges	166,021,452	128,357,000
Institutional provisions	258,196,624	100,207,000
Other Good and Services	96,735,395	313,884,000
Maintenance	349,846,721	132,541,000
<b>Total</b>	<b>1,610,088,521</b>	<b>1,040,769,000</b>
<b>4.3 Interest and Debt</b>		
Foreign:	-	15,600,000
Domestic :interest	23,247,322	42,000,000
<b>Total</b>	<b>23,247,322</b>	<b>57,600,000</b>
<b>4.4 Subsidies</b>		
Subsidy	673,566,356	45,000,000
<b>Total</b>	<b>673,566,356</b>	<b>45,000,000</b>

	ACTUAL ZWL\$	BUDGET ZWL\$
<b>4.5 Grants</b>		
Salaries	731,317,449	218,054,000
Operations	489,368,101	278,079,000
capital grants	2,213,831,311	320,254,000
<b>Total</b>	<b>3,434,516,861</b>	<b>816,387,000</b>
<b>4.6 Social Benefits</b>		
Social Benefits	2,754,632,291	636,154,000
<b>Total</b>	<b>2,754,632,291</b>	<b>636,154,000</b>
<b>4.7 Other Expenses</b>		
Foreign Transfers	209,896,452	-
Transfers to Provinces and local Authorities	5,000,000	733,000,000
<b>Total</b>	<b>214,896,452</b>	<b>733,000,000</b>
<b>5 NON FINANCIAL ASSETS</b>		
Building and Structures	2,694,158,913	753,391,000
Machinery and Equipment	399,483,195	386,360,000
other fixed Assets	24,208,367	15,600,000
Non produced Assets	-	-
	<b>3,117,850,476</b>	<b>1,155,351,000</b>
<b>6 FINANCIAL ASSETS</b>		
Loans	196,916,500	305,930,000
Equity and Investments Fund Shares	6,633,907,953	100,000,000
	<b>6,830,824,453</b>	<b>405,930,000</b>
<b>TOTAL EXPENDITURE</b>	<b>22,671,726,788</b>	<b>6,084,963,000</b>

## Notes to Consolidated Statements of Financial Performance for the 9 Months Ended 30 September 2020

Notes	ACTUAL ZWL \$	BUDGET ZWL \$
<b>7 TAXES ON INCOME &amp; PROFITS</b>		
Individuals	14,387,881,557	7,636,739,000
Companies	14,453,573,185	6,103,000,000
Domestic Dividend and interest	1,621,576,260	464,480,000
Other incomes taxes	296,335,346	562,660,000
Presumptive tax	54,908,289	44,160,000
<b>Total</b>	<b>30,814,274,637</b>	<b>14,811,039,000</b>
<b>8 TAX ON GOODS &amp; SERVICES</b>	<b>55,825,568,349</b>	<b>56,671,914,283</b>
<b>8.1 Customs duties</b>		
Prime&Surtax	7,535,093,872	5,927,953,120
<b>Total</b>	<b>7,535,093,872</b>	<b>5,927,953,120</b>
<b>8.2 Excise Duties</b>		
Beer	1,059,168,357	503,046,000
Wines and Spirits	233,799,126	95,580,000
Tobacco	113,845,606	34,643,000
Second Hand Motors Vehicles	13,155,372	16,886,250
Fuels	10,780,757,579	10,477,106,000
<b>Total</b>	<b>12,200,726,040</b>	<b>11,127,261,250</b>
<b>8.3 Value Add Tax</b>		
VAT on domestic goods	13,936,643,576	11,290,400,000
VAT on Withholding Tax	1,137,423,719	1,446,490,000
Imported Goods & Services	10,557,270,887	8,116,442,105
Refunds	(3,708,499,373)	(1,194,950,350)
<b>Total</b>	<b>21,922,838,809</b>	<b>19,658,381,755</b>
<b>8.4 Taxes on Specific Services</b>		
Business Licences	65,509,367	10,950,000
Energy Taxes -Carbon Tax	470,946,556	97,010,000
<b>Total</b>	<b>536,455,923</b>	<b>107,960,000</b>

8.5 tax on gross Revenue	ACTUAL ZWL\$	BUDGET ZWL\$
Tobacco Levy	385,008,557	277,050,000
Royalties-mining	2,731,253,870	4,490,003,158
Airtime( including Health levy)	1,180,460,160	1,131,295,000
withholding tax on Tenders	1,459,738,525	1,614,990,000
	<b>5,756,461,111</b>	<b>7,513,338,158</b>
<b>8.6 Taxes on financial and capital transactions</b>		
IMTT	7,712,266,486	9,237,350,000
ATM Levy	15,768,131	34,400,000
	<b>7,728,034,617</b>	<b>9,271,750,000</b>
<b>8.7 Other Indirect taxes</b>		
Stamp duty	128,915,189	95,690,000
Other indirect taxes	17,042,788	2,969,580,000
	<b>145,957,977</b>	<b>3,065,270,000</b>
<b>TOTAL TAX REVENUE</b>	<b>86,639,842,985</b>	<b>71,482,953,283</b>
<b>9 NON TAX REVENUE</b>		
<b>9.1 Property income</b>		
Interest	431,859,373	121,480,000
Dividends	688,716	58,370,000
Withdrawals quasi -corporations	6,124,170	
Rent	2,049,519	85,290,000
<b>Total</b>	<b>440,721,778</b>	<b>265,140,000</b>
<b>9.2 Sales of Goods and Services</b>		
sales of market Establishments	9,508,489	95,013,000
Administrative fees	892,678,009	335,596,000
Incidental sales of goods and services	346,503,408	25,370,000
Rentals	99,970,252	-
<b>Total</b>	<b>1,348,660,158</b>	<b>455,979,000</b>
<b>9.3 Fines ,Penalties and Forfeits</b>	235,873,052	40,255,000
<b>9.4 Premiums, fees, and claims related to nonlife insurance</b>	93,616,249	-
<b>TOTAL NON TAX REVENUE</b>	<b>2,118,871,237</b>	<b>761,374,000</b>
<b>TOTAL REVENUE</b>	<b>88,758,714,223</b>	<b>72,244,327,283</b>

		<b>ACTUAL</b>	<b>TARGET</b>
		<b>ZWL \$</b>	<b>ZWL \$</b>
<b>Expenditure</b>			
<b>10</b>	<b>Recurrent Expenses</b>	<b>65,859,517,710</b>	<b>38,593,092,000</b>
<b>10.1</b>	<b>compensation of Employees</b>		
	wage bill in cash	20,401,466,408	7,452,900,000
	wages in kind	73,675,686	204,300,000
	PSMAS	553,482,372	594,900,000
	NSSA	64,779,488	164,700,000
	Public Service Pension Scheme	289,000,000	217,170,000
	Funeral Expenses	-	8,100,000
	Pension	5,210,068,791	2,110,878,000
	<b>Total</b>	<b>26,592,472,745</b>	<b>10,752,948,000</b>
<b>10.2</b>	<b>Use of Goods and Services</b>		
	Domestic Travel Expenses	493,673,661	815,741,000
	Foreign Travel Expenses	331,784,765	834,238,000
	Communication, Supplies and Services	513,254,929	361,714,000
	Education supplies and Services	68,345,661	184,208,000
	Medical Supplies and services	990,579,105	678,858,000
	Office supplies and services	258,419,605	256,810,000
	Training expenses	1,131,435,081	459,542,000
	Rental and other service charges	1,064,997,430	823,695,000
	Institutional provisions	1,336,314,703	1,240,426,000
	Other Good and Services	1,027,292,876	1,573,028,000
	Maintenance	1,491,977,975	1,138,271,000
	<b>Total</b>	<b>8,708,075,792</b>	<b>8,366,531,000</b>
<b>10.3</b>	<b>Interest and Debt</b>		
	Foreign:	253,483,051	142,666,000
	Domestic :interest	227,007,549	378,000,000
	<b>Total</b>	<b>480,490,599</b>	<b>520,666,000</b>
<b>10.4</b>	<b>Subsidies</b>		
	Subsidy	2,712,733,018	405,000,000
	<b>Total</b>	<b>2,712,733,018</b>	<b>405,000,000</b>

		<b>ACTUAL ZWL\$</b>	<b>BUDGET ZWL\$</b>
<b>10.5</b>	<b>Grants</b>		
	Salaries	5,230,889,507	1,962,486,000
	Operations	2,336,756,200	1,598,709,000
	capital grants	12,199,941,287	8,719,262,000
	<b>Total</b>	<b>19,767,586,994</b>	<b>12,280,457,000</b>
<b>10.6</b>	<b>Social Benefits</b>		
	Social Benefits	6,608,659,684	3,977,324,000
	<b>Total</b>	<b>6,608,659,684</b>	<b>3,977,324,000</b>
<b>10.7</b>	<b>Other Expenses</b>		
	Foreign Transfers	301,063,226	91,166,000
	Transfers to Provinces and local Authorities	688,435,652	2,199,000,000
	<b>Total</b>	<b>989,498,878</b>	<b>2,290,166,000</b>
<b>11</b>	<b>NON FINANCIAL ASSETS</b>		
	Building and Structures	8,847,418,621	4,850,375,000
	Machinery and Equipment	1,653,536,421	2,658,326,000
	other fixed Assets	74,195,323	112,661,000
	Non produced Assets	999,999	304,077,000
		<b>10,576,150,364</b>	<b>7,925,439,000</b>
<b>12</b>	<b>FINANCIAL ASSETS</b>		
	Loans	1,458,050,946	2,373,550,000
	Equity and Investments Fund Shares	6,960,491,257	534,000,000
		<b>8,418,542,203</b>	<b>2,907,550,000</b>
	<b>TOTAL EXPENDITURE</b>	<b>84,854,210,277</b>	<b>49,426,081,000</b>

# January – September 2020 Budget Outturn

Item	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	
	Jan-20	Jan-20	Feb-20	Feb-20	Mar-20	Mar-20	Apr-20	Apr-20	May-20	May-20	Jun-20	Jun-20	Jul-20	Jul-20	Aug-20	Aug-20	Sep-20	Sep-20	Cumulative Total	Cumulative Total	
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
Total Revenue Including Retained Revenue, Transfers & Prepayments	4,281,567,568	3,754,799,000	3,853,105,334	3,931,773,000	6,049,307,634	5,119,850,000	4,010,594,012	4,311,715,000	4,735,662,074	4,422,070,000	11,803,604,436	5,609,760,000	12,683,553,883	13,024,272,602	18,915,185,315	14,464,781,830	26,526,025,752	17,605,305,851	92,858,606,007	72,244,327,283	
Total Revenue	4,182,018,361	3,754,799,000	3,895,674,600	3,931,773,000	6,103,811,097	5,119,850,000	3,818,454,053	4,311,715,000	4,717,789,097	4,422,070,000	11,095,211,058	5,609,760,000	12,015,792,373	13,024,272,602	17,285,966,806	14,464,781,830	25,550,378,528	17,605,305,851	88,665,097,974	72,244,327,283	
					14,181,504,059																
Tax Revenue	4,118,227,314	3,676,225,000	3,785,115,499	3,852,108,000	5,955,751,418	5,038,407,000	3,743,214,011	4,228,520,000	4,566,037,795	4,337,270,000	10,785,468,742	5,523,980,000	11,894,900,341	12,937,312,602	16,931,266,199	14,375,614,830	24,859,864,669	17,513,515,851	86,639,842,985	71,482,953,283	
Tax on Income and Profits	1,177,643,833	691,220,000	954,784,639	692,189,000	2,366,620,077	1,681,500,000	1,068,429,475	745,380,000	1,575,791,208	751,090,000	5,193,338,333	1,877,360,000	3,216,680,085	2,106,030,000	4,683,974,583	2,195,420,000	10,577,012,404	4,070,850,000	30,814,274,637	14,811,039,000	
Individuals	861,748,838	528,300,000	614,244,712	535,409,000	820,426,911	543,500,000	856,868,346	579,220,000	1,079,453,542	586,310,000	1,526,341,371	592,000,000	2,290,366,027	1,395,000,000	2,904,375,831	1,426,000,000	3,434,055,978	1,451,000,000	14,387,881,557	7,636,739,000	
Companies	299,798,261	110,200,000	264,533,956	101,420,000	1,466,264,369	1,077,380,000	169,985,933	110,700,000	443,095,490	105,900,000	3,534,358,064	1,225,400,000	785,263,997	510,000,000	1,272,110,607	522,000,000	6,258,162,508	2,340,000,000	14,453,573,185	6,103,000,000	
Domestic dividend and interest	41,342,636	23,920,000	57,454,235	24,380,000	58,142,012	25,450,000	20,446,850	24,150,000	39,620,194	26,420,000	100,406,586	28,460,000	93,618,643	89,730,000	441,829,483	105,820,000	768,715,630	116,150,000	1,621,576,260	464,480,000	
Other income taxes	11,257,022	25,200,000	14,931,860	27,280,000	19,958,950	31,290,000	20,056,406	27,360,000	10,232,024	28,380,000	28,598,534	27,350,000	38,875,646	106,200,000	52,282,099	134,300,000	100,252,806	155,300,000	296,335,346	562,660,000	
Presumptive tax	3,497,075	3,600,000	3,619,876	3,700,000	1,827,835	3,880,000	1,071,941	3,950,000	3,389,967	4,080,000	3,723,778	4,150,000	8,555,772	5,100,000	13,396,562	7,300,000	15,825,482	8,400,000	54,908,289	44,160,000	
Customs duties	287,762,300	329,700,000	355,575,326	345,300,000	413,581,674	358,600,000	111,975,641	391,360,000	349,694,482	392,590,000	676,455,316	387,680,000	1,410,672,044	961,228,800	1,923,024,163	1,307,951,920	2,006,352,926	1,453,542,400	7,535,093,872	5,927,953,120	



Oil products																					
Other(Prime & Surtax)	288,888,163	329,700,000	364,785,592	345,300,000	415,175,859	358,600,000	112,072,819	391,360,000	349,926,812	392,590,000	677,566,249	387,680,000	1,411,665,599	961,228,800	1,926,538,555	1,307,951,920	2,007,157,395	1,453,542,400	7,553,777,041	5,927,953,120	
Refunds Duty	(1,125,863)		(9,210,266)		(1,594,185)		(97,178)		(232,329)		(1,110,933)		(993,555)		(3,514,393)		(804,469)		(18,683,176)		
Excise duties	<b>608,617,829</b>	<b>737,805,000</b>	<b>983,165,643</b>	<b>803,259,000</b>	<b>882,633,273</b>	<b>844,981,000</b>	<b>469,456,381</b>	<b>850,960,000</b>	<b>695,552,111</b>	<b>847,021,000</b>	<b>1,490,361,283</b>	<b>850,650,000</b>	<b>1,735,961,531</b>	<b>1,856,261,750</b>	<b>2,433,823,836</b>	<b>2,062,561,750</b>	<b>3,301,154,153</b>	<b>2,273,761,750</b>	<b>12,200,726,040</b>	<b>11,127,261,250</b>	
Beer	57,413,873	33,760,000	19,080,168	35,980,000	98,075,589	37,016,000	84,430,532	39,950,000	24,301,072	41,570,000	104,697,510	41,870,000	127,739,382	84,600,000	237,008,292	88,700,000	306,421,938	99,600,000	1,059,168,357	503,046,000	
Wines and Spirits	10,632,876	6,040,000	4,469,782	6,665,000	5,483,102	7,485,000	4,074,963	8,325,000	31,446,075	8,195,000	20,416,668	8,370,000	8,072,042	15,500,000	43,152,876	17,500,000	106,050,741	17,500,000	233,799,126	95,580,000	
Tobacco	6,877,809	2,390,000	2,350,610	2,493,000	2,611,278	3,860,000	1,121,333	3,970,000	5,871,551	3,990,000	1,875,033	4,640,000	7,967,284	4,200,000	64,601,109	4,400,000	20,569,599	4,700,000	113,845,606	34,643,000	
Second Hand Motors Vehicles	2,280,650	1,815,000	2,177,750	1,821,000	2,037,845	1,820,000	2,000	1,815,000	161,750	1,860,000	1,269,800	1,870,000	1,587,250	1,961,750	1,566,728	1,961,750	2,071,600	1,961,750	13,155,372	16,886,250	
Fuels	531,412,620	693,800,000	555,087,334	756,300,000	774,425,460	794,800,000	379,827,553	796,900,000	633,771,663	791,406,000	1,362,102,272	793,900,000	1,590,595,573	1,750,000,000	2,087,494,830	1,950,000,000	2,866,040,274	2,150,000,000	10,780,757,579	10,477,106,000	
Taxes on Specific Services	<b>5,903,435</b>	<b>8,880,000</b>	<b>5,759,792</b>	<b>9,100,000</b>	<b>13,754,488</b>	<b>9,380,000</b>	<b>6,991,855</b>	<b>9,530,000</b>	<b>6,629,802</b>	<b>9,660,000</b>	<b>41,338,830</b>	<b>9,730,000</b>	<b>144,983,636</b>	<b>16,756,000</b>	<b>83,920,465</b>	<b>17,012,000</b>	<b>227,173,619</b>	<b>17,912,000</b>	<b>536,455,923</b>	<b>107,960,000</b>	
Business Licences	229,196	1,100,000	51,200	1,250,000	33,502	1,400,000	412,887	1,560,000	7,360	1,680,000	6,638,000	1,780,000	21,045,925	256,000	27,376,659	512,000	16,346,000	1,412,000	65,509,367	10,950,000	
Energy Taxes -Carbon Tax	5,674,240	7,780,000	5,706,592	7,850,000	13,720,986	7,980,000	6,578,968	7,970,000	6,622,442	7,980,000	41,332,192.29	7,950,000	123,937,711	16,500,000	56,543,806	16,500,000	210,827,619	16,500,000	470,946,556	97,010,000	
Value Added Tax (VAT)	<b>1,109,605,935</b>	<b>1,121,060,000</b>	<b>1,059,994,968</b>	<b>1,143,230,000</b>	<b>1,244,312,217</b>	<b>1,191,800,000</b>	<b>724,381,253</b>	<b>1,257,100,000</b>	<b>1,059,819,721</b>	<b>1,299,700,000</b>	<b>2,021,607,434</b>	<b>1,331,200,000</b>	<b>3,313,926,360</b>	<b>3,843,557,106</b>	<b>5,622,530,386</b>	<b>4,115,416,528</b>	<b>5,766,660,535</b>	<b>4,355,318,122</b>	<b>21,922,838,809</b>	<b>19,658,381,755</b>	
VAT on Domestic Goods	789,378,529	589,900,000	667,278,902	585,200,000	751,203,002	633,300,000	928,360,738	672,400,000	1,010,413,521	715,600,000	1,449,267,104	744,000,000	1,826,875,486	2,350,000,000	2,992,274,946	2,450,000,000	3,521,591,350	2,550,000,000	13,936,643,576	11,290,400,000	
VAT on Withholding Tax	53,843,787	67,560,000	22,350,676	69,330,000	42,341,552	71,200,000	105,972,238	76,200,000	94,553,785	77,600,000	111,654,485	78,600,000	128,066,063	235,000,000	323,068,041	334,000,000	255,573,092	437,000,000	1,137,423,719	1,446,490,000	
Imported Goods & Services	414,008,738	463,600,000	511,663,297	488,700,000	576,364,365	487,300,000	220,617,498	508,500,000	505,653,351	506,500,000	873,740,817	508,600,000	1,950,636,623	1,610,821,053	2,640,028,473	1,725,873,684	2,864,557,725	1,816,547,368	10,557,270,887	8,116,442,105	
Refunds	(147,625,118)		(141,297,908)		(125,996,701)		(530,969,221)		(530,800,938)		(413,054,971)		(591,651,812)		(352,263,948)		(332,841,073)		(3,708,499,373)		(1,194,950,350)

tax on gross Revenue	341,526,013	289,930,000	264,789,218	310,490,000	475,136,557	352,786,000	562,362,722	369,740,000	317,929,061	432,429,000	522,418,483	460,400,000	985,991,354	1,729,478,947	917,400,459	1,757,752,632	1,368,907,245	1,810,331,579	5,756,461,111	7,513,338,158
Tobacco Levy	36,992	-	157,403	-	-	21,536,000	-	33,140,000	35,548,829	62,614,000	86,041,966	52,460,000	138,268,352	65,900,000	102,052,769	25,700,000	22,902,246	15,700,000	385,008,557	277,050,000
Royalties-mining	86,211,256	109,850,000	75,453,841	128,800,000	167,892,037	137,940,000	391,981,884	128,700,000	100,541,038	148,600,000	233,156,627	184,850,000	560,765,085	1,183,578,947	375,207,415	1,215,052,632	740,044,686	1,252,631,579	2,731,253,870	4,490,003,158
Airtimes( including Health levy)	80,521,612	73,130,000	80,707,613	75,150,000	88,666,831	76,560,000	105,414,396	81,780,000	109,782,896	84,785,000	95,593,745	86,890,000	179,952,177	198,000,000	143,077,162	225,000,000	296,743,728	230,000,000	1,180,460,160	1,131,295,000
withholding tax on Tenders	174,756,153	106,950,000	108,470,361	106,540,000	218,577,689	116,750,000	64,966,441	126,120,000	72,056,298	136,430,000	107,626,145	136,200,000	107,005,741	282,000,000	297,063,113	292,000,000	309,216,584	312,000,000	1,459,738,525	1,614,990,000
Taxes on financial and capital transactions	576,514,165	488,750,000	537,241,001	538,750,000	548,441,314	588,750,000	791,135,870	593,750,000	550,920,427	594,100,000	821,279,618	595,750,000	1,070,341,043	1,423,500,000	1,241,254,489	1,923,900,000	1,590,906,692	2,524,500,000	7,728,034,617	9,271,750,000
IMT	573,557,023	485,000,000	532,959,794	535,000,000	545,600,379	585,000,000	786,885,685	590,000,000	550,857,735	590,350,000	821,091,733	592,000,000	1,070,111,524	1,420,000,000	1,240,932,614	1,920,000,000	1,590,269,998	2,520,000,000	7,712,266,486	9,237,350,000
ATM Levy	2,957,142	3,750,000	4,281,208	3,750,000	2,840,935	3,750,000	4,250,185	3,750,000	62,691	3,750,000	187,885	3,750,000	229,518	3,500,000	321,875	3,900,000	636,693,27	4,500,000	15,766,131	34,400,000
Other Indirect taxes	10,653,804	8,880,000	23,804,912	9,790,000	11,271,818	10,610,000	8,480,813	10,700,000	9,700,983	10,680,000	18,666,445	11,210,000	16,344,287	1,000,500,000	25,337,820	995,600,000	21,697,096	1,007,300,000	145,957,977	3,065,270,000
Stamp duty	9,574,142	6,500,000	23,208,751	7,500,000	10,841,290	8,300,000	8,345,723	8,500,000	8,578,909	8,580,000	13,151,368	8,910,000	15,096,702	14,500,000	21,186,208	15,600,000	18,931,898	17,300,000	128,915,189	95,690,000
Other indirect taxes	1,079,463	2,380,000	596,161	2,290,000	430,528	2,310,000	135,090	2,200,000	1,122,074	2,100,000	5,515,077	2,300,000	1,247,586	986,000,000	4,151,612	980,000,000	2,765,197	990,000,000	17,042,788	2,969,580,000
Non-tax Revenue	63,791,048	78,574,000	110,559,101	79,665,000	148,059,679	81,443,000	75,240,042	83,195,000	151,751,302	84,800,000	309,745,316	85,780,000	120,892,032	86,960,000	354,702,608	89,167,000	690,513,859	91,790,000	2,025,254,989	761,374,000
Property income	4,211,775	26,460,000	299,613	27,370,000	573,339	27,700,000	3,148,130	28,890,000	191,739	29,260,000	285,909	30,080,000	898,083	30,250,000	543,341	31,750,000	430,569,849	33,380,000	440,721,778	265,140,000
Interest	29,627	12,560,000	51,746	12,610,000	107,055	12,750,000	132,008	12,830,000	191,739	12,900,000	246,923	13,500,000	777,422	14,130,000	260,079	14,700,000	430,062,764	15,500,000	431,859,373	121,480,000
Dividends	119,411	5,300,000	101,864	5,800,000	343,803	5,960,000	9,210	6,560,000	-	6,760,000	-	6,880,000	114,427	6,360,000	7,100,000	7,100,000	-	7,650,000	688,716	58,370,000
Withdrawals quasi - corporations	2,978,435	-	146,002	-	-	-	2,999,734	-	-	-	-	-	-	-	-	-	-	-	6,124,170	-

Rent	1,084,302	8,600,000	-	8,960,000	122,471	8,990,000	7,179	9,500,000	-	9,600,000	38,987	9,700,000	6,234	9,760,000	283,263	9,950,000	507,084	10,230,000	2,049,519	85,290,000
Reinvested earnings on FDI																				
Sales of Goods and Services	47,628,342	47,736,000	90,202,212	47,825,000	137,494,860	49,373,000	50,636,141	49,835,000	124,842,034	50,970,000	294,025,042	51,030,000	87,043,166	52,340,000	306,018,500	53,050,000	210,769,861	53,820,000	1,348,660,158	455,979,000
sales of market Establishments		9,183,000		9,950,000		10,430,000		10,850,000		10,900,000		10,930,000		10,720,000		10,810,000		11,240,000		95,013,000
Administrative fees	40,639,126	35,853,000	85,897,565	35,125,000	129,537,148	36,153,000	49,722,792	36,185,000	38,507,824	37,250,000	138,787,824	37,250,000	84,451,850	38,750,000	118,127,461	39,350,000	207,006,419	39,680,000	892,678,009	335,596,000
Incidental sale By Non market Establishments	2,973,774	2,700,000	942,506	2,750,000	4,182,418	2,790,000	242,109	2,800,000	217,603	2,820,000	150,120,704	2,850,000	1,108,030	2,870,000	184,982,351	2,890,000	1,733,914	2,900,000	346,503,408	25,370,000
Rentals	4,015,442		3,362,141		3,775,294		671,240		86,116,606		5,116,514		1,483,287		2,908,688		2,029,528		109,478,741	
Fines, penalties and forfeits	11,950,930	4,378,000	20,057,277	4,470,000	9,991,480	4,370,000	21,455,772	4,470,000	26,717,530	4,570,000	15,434,365	4,670,000	32,950,783	4,370,000	48,140,767	4,367,000	49,174,150	4,990,000	235,873,052	40,255,000
Retained & Prepaid Revenue (Others)	99,549,207	-	(42,569,266)	-	(54,503,463)	-	192,139,959	-	17,872,976	-	708,393,378	-	667,761,510	-	1,629,216,509	-	975,647,224	-	4,193,508,033	-
Prepayment Account	99,549,207		(42,569,266)		(54,503,463)		192,139,959		17,872,976		708,393,378		667,761,510		1,629,216,509		975,647,224		4,193,508,033	
Total Expenditure	3,072,337,588	4,193,295,000	3,664,238,694	4,541,302,000	7,014,309,752	6,852,372,000	4,236,992,465	5,117,639,000	4,702,547,570	5,464,131,000	6,275,058,186	6,711,389,000	17,506,841,783	5,273,617,000	15,710,159,452	5,187,373,000	22,671,726,788	6,084,963,000	84,854,212,277	49,426,081,000
Expenses	1,822,460,240	2,557,695,000	2,519,334,135	2,839,530,000	4,420,497,004	4,198,328,000	3,340,291,012	2,943,430,000	3,702,289,772	2,974,830,000	3,874,964,537	4,207,828,000	12,866,981,531	2,973,931,000	10,603,537,644	2,974,830,000	10,509,220,548	4,203,428,000	53,659,576,424	29,873,830,000
compensation of Employees	837,716,382	1,194,772,000	1,182,963,426	1,194,772,000	1,797,958,678	1,194,772,000	1,720,976,581	1,194,772,000	1,630,960,633	1,194,772,000	1,707,815,242	1,194,772,000	7,847,213,841	1,194,772,000	5,854,763,906	1,194,772,000	4,012,104,056	1,194,772,000	26,592,472,745	10,752,948,000
	837,716,382	1,194,772,000	1,182,963,426	1,194,772,000	1,797,958,678	1,194,772,000	1,720,976,581	1,194,772,000	1,630,960,633	1,194,772,000	1,707,815,242	1,194,772,000	7,847,213,841	1,194,772,000	5,854,763,906	1,194,772,000	4,012,104,056	1,194,772,000	26,592,472,745	10,752,948,000
Use of Goods and Services	369,571,372	749,440,000	580,344,531	802,670,000	716,223,498	1,381,816,000	713,517,870	660,896,000	604,717,590	673,979,000	975,701,212	1,195,367,000	1,126,257,957	1,055,680,000	2,007,653,240	805,914,000	1,610,088,521	1,040,769,000	8,708,075,792	6,366,531,000
Domestic Travel Expenses	28,000,490	84,488,000	30,449,843	91,036,000	42,946,506	90,410,000	20,726,134	80,670,000	26,602,811	87,021,000	33,558,310	154,060,000	94,313,619	85,823,000	88,842,643	87,823,000	128,233,305	54,410,000	493,673,661	815,741,000
Foreign Travel Expenses	22,017,434	91,396,000	85,885,886	89,711,000	30,568,503	77,070,000	38,699,828	87,970,000	15,473,208	65,317,000	51,996,859	147,070,000	51,627,280	105,317,000	6,199,934	70,317,000	29,315,833	100,070,000	331,784,765	834,238,000

Communication, Supplies and Services	18,826,172	39,314,000	22,843,857	49,344,000	30,371,822	41,866,000	41,375,213	52,896,000	46,921,021	33,906,000	135,293,138	31,866,000	68,325,824	40,906,000	87,996,103	33,906,000	61,301,779	37,710,000	513,254,929	361,714,000
Education supplies and Services	1,434,503	20,410,000	1,576,292	20,616,000	3,797,168	22,309,000	27,391,062	20,461,000	192,149	19,985,000	2,544,289	22,148,000	1,799,825	19,985,000	4,463,485	17,985,000	25,146,888	20,309,000	66,345,661	184,208,000
Medical Supplies and services	12,075,864	73,842,000	7,839,951	92,680,000	14,431,125	54,983,000	70,712,634	59,352,000	37,460,963	71,248,000	127,133,511	90,526,000	45,765,382	110,540,000	643,774,019	61,248,000	31,385,656	64,439,000	990,579,105	678,858,000
Office supplies and services	16,418,413	27,829,000	14,421,718	34,929,000	29,015,100	31,983,000	17,327,833	20,444,000	45,081,279	30,158,000	31,158,733	30,872,000	23,104,471	28,565,000	38,759,824	36,158,000	43,132,234	25,872,000	258,419,605	256,810,000
Training expenses	2,194,790	26,502,000	6,896,857	34,640,000	115,964,263	94,144,000	157,093,402	30,294,000	80,640,040	35,616,000	130,781,272	54,144,000	126,554,769	65,616,000	90,537,054	55,616,000	420,772,634	62,970,000	1,131,435,081	459,542,000
Rental and other service charges	37,409,927	97,570,000	72,790,133	92,460,000	129,580,978	178,357,000	100,774,072	51,277,000	86,317,700	43,782,000	177,442,724	143,987,000	146,300,856	47,123,000	148,359,588	40,782,000	166,021,452	128,357,000	1,064,997,430	823,695,000
Institutional provisions	112,519,122	81,405,000	105,661,018	100,927,000	111,849,417	240,207,000	95,833,537	92,501,000	103,465,034	100,175,000	64,230,789	190,207,000	200,405,828	154,622,000	284,151,334	180,175,000	258,196,624	100,207,000	1,336,314,703	1,240,426,000
Other Good and Services	39,480,261	103,678,000	113,275,565	106,664,000	106,631,255	317,946,000	37,118,246	83,872,000	72,617,850	102,346,000	93,352,184	197,946,000	147,411,840	238,346,000	320,670,271	108,346,000	96,735,395	313,894,000	1,027,292,876	1,573,028,000
Maintenance	79,194,396	103,006,000	118,701,411	89,663,000	101,067,361	232,541,000	106,465,909	81,159,000	89,945,535	84,425,000	132,209,403	132,541,000	220,648,254	158,837,000	293,898,985	123,558,000	349,846,721	132,541,000	1,491,977,975	1,138,271,000
Interest on debt	26,665,944	51,066,000	110,707,131	53,700,000	169,533,459	52,500,000	21,456,691	58,700,000	51,643,338	62,000,000	28,490,999	62,000,000	13,881,916	61,100,000	34,863,799	62,000,000	23,247,322	57,600,000	480,490,599	520,666,000
Foreign	14,489,839	9,066,000	91,611,795	11,700,000	147,381,418	10,500,000		16,700,000		20,000,000		20,000,000		19,100,000		20,000,000		15,600,000	253,483,051	142,666,000
Domestic	12,176,106	42,000,000	19,095,336	42,000,000	22,152,041	42,000,000	21,456,691	42,000,000	51,643,338	42,000,000	28,490,999	42,000,000	13,881,916	42,000,000	34,863,799	42,000,000	23,247,322	42,000,000	227,007,549	378,000,000
Subsidies	-	45,000,000	26,855,000	45,000,000	290,687,828	45,000,000	162,091,703	45,000,000	146,995,491	45,000,000	493,437,447	45,000,000	451,908,281	45,000,000	467,190,912	45,000,000	673,566,356	45,000,000	2,712,733,018	405,000,000
Subsidy	-	45,000,000	26,855,000	45,000,000	290,687,828	45,000,000	162,091,703	45,000,000	146,995,491	45,000,000	493,437,447	45,000,000	451,908,281	45,000,000	467,190,912	45,000,000	673,566,356	45,000,000	2,712,733,018	405,000,000
Grants	198,078,276	385,617,000	423,397,831	328,388,000	828,787,229	374,440,000	548,923,783	393,539,000	658,921,926	397,844,000	555,048,271	537,811,000	1,853,087,770	384,579,000	1,280,715,071	262,844,000	1,220,685,550	496,133,000	7,567,645,707	3,561,195,000
o/w extra budgetary units -salaries	165,378,276	218,054,000	258,160,512	218,054,000	364,807,738	218,054,000	434,877,989	218,054,000	370,038,943	218,054,000	378,800,052	218,054,000	1,547,560,014	218,054,000	979,946,534	218,054,000	731,317,449	218,054,000	5,230,889,507	1,962,486,000
- operators	32,700,000	167,563,000	165,237,319	110,334,000	463,979,491	156,386,000	114,045,794	175,485,000	288,882,983	179,790,000	176,248,219	319,757,000	305,527,756	166,525,000	300,766,537	44,790,000	489,368,101	278,079,000	2,336,756,200	1,598,709,000
Social Benefits	291,017,506	131,800,000	166,839,781	400,000,000	318,560,178	391,800,000	125,907,413	580,300,000	606,162,178	590,800,000	89,990,654	409,370,000	1,304,571,527	232,800,000	950,978,156	604,300,000	2,754,632,291	636,154,000	6,608,659,684	3,977,324,000

Social Benefits	291,017,506	131,800,000	166,839,781	400,000,000	318,560,178	391,800,000	125,907,413	580,300,000	606,162,178	590,800,000	89,990,654	409,370,000	1,304,571,527	232,800,000	950,978,156	604,300,000	2,754,632,291	636,154,000	6,608,659,684	3,977,324,000
Other Expenses	99,410,760	-	28,226,435	15,000,000	298,746,134	758,000,000	47,416,971	10,223,000	2,888,616	10,435,000	20,480,711	763,908,000	270,060,239	-	7,372,560	-	214,896,452	733,000,000	989,498,878	2,250,166,000
Transfers to Provincial Councils and local Authorities	98,000,000		2,000,000		297,715,000	733,000,000	35,967,000				19,500,000	733,000,000	230,253,652				5,000,000	733,000,000	688,435,652	2,199,000,000
Foreign Subscriptions	1,410,760	-	26,226,435	15,000,000	1,031,134	25,000,000	11,449,971	10,223,000	2,888,616	10,435,000	980,711	30,508,000	39,806,587	-	7,372,560	-	209,896,452		301,063,226	91,166,000
Non Financial Assets	1,249,877,348	1,635,600,000	1,144,904,560	1,701,772,000	2,593,812,748	2,654,044,000	896,701,453	2,174,209,000	1,000,257,797	2,489,301,000	2,400,093,649	2,503,561,000	4,639,860,252	2,299,686,000	5,106,621,808	2,212,543,000	12,162,506,240	1,881,535,000	31,194,635,854	19,552,251,000
Building and Structures	73,627,889	397,270,000	323,846,129	594,269,000	725,296,172	814,027,000	204,356,492	386,272,000	262,711,636	886,274,000	915,125,992	311,527,000	1,434,403,397	479,554,000	2,213,890,021	227,791,000	2,694,158,913	753,391,000	8,847,418,621	4,850,375,000
Machinery and Equipment	212,730,322	211,042,000	146,008,018	89,304,000	188,408,242	263,886,000	104,253,254	232,458,000	132,487,064	111,762,000	48,015,801	441,508,000	171,201,128	384,803,000	250,949,397	537,203,000	399,481,195	386,360,000	1,653,536,421	2,658,326,000
Other fixed assets	817,780				13,869,555	63,892,000			18,472,792	15,000,000	15,413,817	3,000,000		15,169,000	1,413,012		24,208,367	15,600,000	74,195,323	112,661,000
Non produced Assets						17,077,000	999,999	70,000,000				217,000,000							999,999	304,077,000
Capital Grants to other General Govt units	714,338,584	868,238,000	494,603,194	806,409,000	1,086,850,027	1,183,582,000	582,972,454	1,317,479,000	560,664,306	1,411,265,000	1,141,288,039	1,380,526,000	2,920,162,494	1,216,672,000	2,485,242,878	214,837,000	2,213,831,311	320,254,000	12,199,943,287	8,719,262,000
Loans	248,372,793	159,050,000	176,445,219	131,790,000	534,388,752	311,580,000	3,819,253	18,000,000	25,922,000	65,000,000	230,250,000	60,000,000	6,220,920	89,488,000	33,706,500	1,232,712,000	196,916,500	305,930,000	1,458,050,946	2,373,550,000
Equity and Investments Fund Shares			2,000,000	80,000,000	45,000,000		300,000	150,000,000			50,000,000	90,000,000	107,863,304	114,000,000	121,420,000		6,633,907,953	100,000,000	6,960,491,257	534,000,000
Surplus/Deficit	1,109,680,773	(438,496,000)	231,435,906	(609,529,000)	(910,498,655)	(1,732,522,000)	(418,538,412)	(805,924,000)	15,241,528	(1,042,061,000)	4,820,152,872	(1,101,629,000)	(5,491,049,410)	7,750,655,602	1,575,809,355	9,277,408,830	2,878,651,740	11,520,342,851	3,810,885,697	22,818,246,283
Financing	(2,534,751,877)	-	233,977,092	-	(739,345,117)	-	333,212,059	-	(1,007,237,788)	-	6,300,694,350	-	374,847,813	-	2,863,847,194	-	(3,983,387,681)	-	1,841,856,046	-
Domestic Financing (net)	(2,424,010,477)	-	883,666,769	-	(334,585,736)	-	313,834,629	-	(750,979,752)	-	6,950,100,188	-	647,842,054	-	5,047,407,531	-	(2,430,010,581)	-	7,603,264,626	-
Banks (net)	(2,359,668,627)	-	678,014,696	-	(119,357,411)	-	313,834,629	-	(750,979,752)	-	6,950,100,188	-	647,842,054	-	4,869,143,328	-	(2,430,010,581)	-	7,798,918,525	-

Mobilisation	(2,334,885,327)	-	694,380,355	-	(83,964,646)	-	501,230,227	-	(255,141,581)	-	7,110,566,120	-	826,097,710	-	5,138,856,132	-	(2,227,680,403)	-	9,369,458,587	-
Changes in Government Deposits	(2,334,885,327)	-	420,385,831	-	(178,964,646)	-	241,230,227	-	(495,141,581)	-	6,850,566,120	-	756,097,710	-	5,138,856,132	-	(2,380,274,803)	-	8,017,869,663	-
Treasury Bills	-	-	273,994,524	-	95,000,000	-	260,000,000	-	240,000,000	-	260,000,000	-	70,000,000	-	-	-	152,594,400	-	1,351,588,924	-
Issuances (TBs)	-	-	273,994,524	-	95,000,000	-	260,000,000	-	240,000,000	-	260,000,000	-	70,000,000	-	-	-	152,594,400	-	1,351,588,924	-
Repayments	(24,783,299)	-	(16,365,659)	-	(35,392,765)	-	(187,395,597)	-	(495,838,171)	-	(160,465,932)	-	(178,255,656)	-	(269,712,804)	-	(202,330,178)	-	(1,570,540,062)	-
Treasury Bills	(24,783,299)	-	(16,365,659)	-	(35,392,765)	-	(187,395,597)	-	(495,838,171)	-	(160,465,932)	-	(178,255,656)	-	(269,712,804)	-	(202,330,178)	-	(1,570,540,062)	-
Maturities (TBs)	(24,783,299)	-	(16,365,659)	-	(35,392,765)	-	(187,395,597)	-	(495,838,170.8)	-	(160,465,932)	-	(178,255,656)	-	(269,712,804)	-	(202,330,178)	-	(1,570,540,062.1)	-
Non Bank (net)	(64,341,851)	-	(94,347,926)	-	(215,228,325)	-	-	-	-	-	-	-	-	-	178,264,203	-	-	-	(195,653,899)	-
Mobilisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	178,264,203	-	-	-	178,264,203	-
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	178,264,203	-	-	-	178,264,203	-
Repayments	(64,341,851)	-	(94,347,926)	-	(215,228,325)	-	-	-	-	-	-	-	-	-	-	-	-	-	(373,918,102)	-
Treasury bills	(64,341,851)	-	(94,347,926)	-	(215,228,325)	-	-	-	-	-	-	-	-	-	-	-	-	-	(373,918,102)	-
Other Financing (net)	(110,741,400)	-	(349,689,677)	-	(404,759,380)	-	19,377,430	-	(256,258,037)	-	(649,405,838)	-	(272,994,241)	-	(2,183,560,337)	-	(1,553,377,100)	-	(5,761,408,580)	-
Mobilisation	(110,741,400)	-	(349,689,677)	-	(404,759,380)	-	19,377,430	-	(256,258,037)	-	(649,405,838)	-	(272,994,241)	-	(2,183,560,337)	-	(1,553,377,100)	-	(5,761,408,580)	-
Outstanding Payments	(79,841,238)	-	(113,006,755)	-	(94,933,009)	-	(210,719,277)	-	(87,673,400)	-	(235,708,399)	-	(232,362,373)	-	(3,145,015,336)	-	(899,807,815)	-	(5,099,067,602)	-
Tax Reserve Certificates/Prepayments	(15,688,963)	-	(142,118,473)	-	(11,934,196)	-	246,643,422	-	(174,266,983)	-	690,520,402	-	(40,631,868)	-	961,454,999	-	(653,569,285)	-	860,409,054	-
ZINRA Account Net Movement	(15,211,198)	-	(94,564,449)	-	(297,892,175)	-	(16,546,715)	-	5,682,346	-	(1,104,217,840)	-	(217,038,340)	-	(612,085,593)	-	823,214,166	-	(1,528,659,798)	-
Errors and omissions	(1,425,071.104)	(438,496,000)	465,412,998	(609,529,000)	(1,649,843,771)	(1,732,522,000)	(85,326,353)	(805,924,000)	(991,996,260)	(1,042,061,000)	11,120,847,223	(1,101,629,000)	(5,116,201,596)	7,750,655,602	4,439,656,549	9,277,406,830	(1,104,735,942)	11,520,342,851	2,317,821,136	22,818,246,283

