



TREASURY QUARTERLY BULLETIN

January -March 2022

Ministry of Finance and Economic Development

June 2022

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INTRODUCTION

1. As the country enters the second year of NDS1 implementation, the economy continued on a growth trajectory as evidenced by increased economic activities in almost all sectors excluding agriculture.
2. Despite concerted efforts to contain reserve money supply growth, rising inflation and continued depreciation of the local currency presented challenges to the domestic economic environment. The situation was compounded by adverse developments on the global economy owing to geopolitical tensions resulting in higher commodity prices and supply chains disruptions.

SECTOR PERFORMANCE

3. The first quarter of 2022 was generally characterised by positive performance in almost all sectors, which include mining, manufacturing and tourism. However, agricultural activities were affected by poor rainfall distribution which has the potential to compromise the attainment of the projected 5.5% growth of the economy this year.

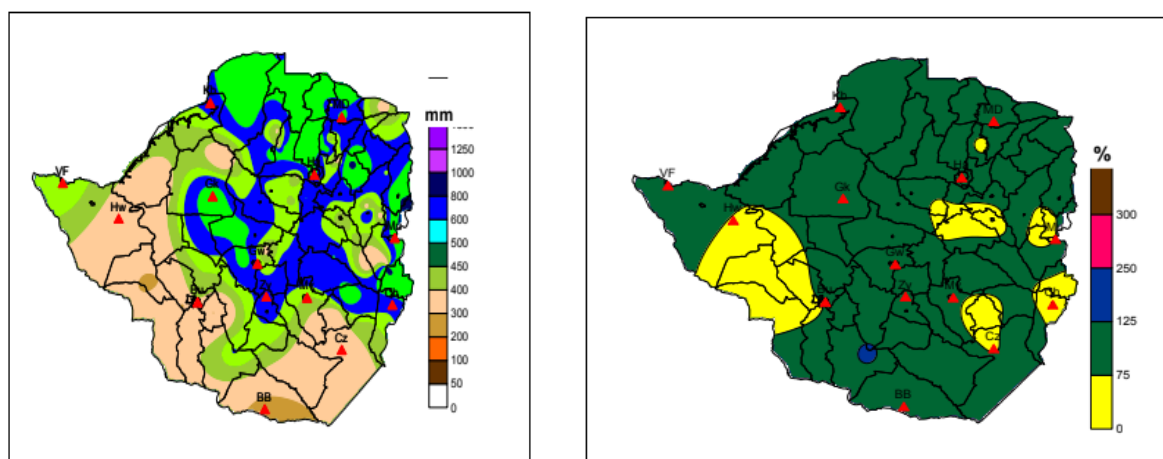
Agriculture

4. Agriculture activities were affected by the erratic rainfall pattern which resulted in the write-off of the early planted crops. The country experienced wetter than usual conditions resulting in floods in some areas and later experienced a long dry spell during the period mid-February to end of March 2022.
5. Furthermore, agriculture activities were also affected by higher input cost, particularly, fertilizer prices which surged substantially during the season.

Rainfall Pattern

6. According to the Meteorological Services Department, the country experienced wetter than average conditions at the beginning of the second half of the rainfall season of 2021/22, with some areas in the centre and north of the country receiving rainfall twice than usual.
7. However, at the end of the second half of the season, the long dry spells affected the south-eastern parts of the country whilst severe rainfall deficits continued across most parts of the country except for Matabeleland and the northern areas of Midlands.

Rainfall distribution up to 23 March 2022



Source: Department of Meteorological services

8. Furthermore, Tropical Storm Ana weather system which affected the country in January 2022, caused destruction and damage in at least six provinces, with Manicaland Province hardest hit resulting in the loss of property and destruction of infrastructure.

Update of the 2021/22 Agricultural Season

9. According to the First Round Crop and Livestock Survey, area planted during the 2021/22 agriculture season for most crops declined, notable being for pearl millet, cotton, sweet potatoes, cassava and maize.

Area Planted during the 2021/22 Agricultural Season (ha)

Crop	2021/2022	2020/2021	% Change
Maize	1 903 669	1 920 541	-1
Sorghum	344 842	350 468	-2
Pearl millet	157 635	209 754	-25
Finger millet	23 938	24 962	-4
Rice	2 568	1 302	97
Tobacco	110 794	125 177	-11
Soyabean	61 961	46 159	34
Cotton	182 559	239 619	-23
Groundnut	321 825	249 190	29
Sesame	17 318	21 210	-18
Sunflower	45 586	26 965	69
Bambara nut	125 084	97 144	29
African peas	85 648	83 149	3
Edible beans	57 454	38 350	50
Sweet potatoes	27 861	41 436	-33
Cassava	149	269	-44
Paprika	875	743	18
Total	3 468 119	3 476 438	-0.23

Source: Ministry of Lands, Agriculture, Water and Rural Development, 2022

10. In view of the poor rainfall season and the resultant lower planted area, output in the agricultural sector is expected to decline this year, also taking into account higher output recorded in the previous year.

Tobacco

11. Area planted under tobacco decreased by 11% to 110 770 hectares compared to 125 177 hectares planted in the 2020/21 season. The decline is partly attributed to late onset of rainfall resulting in late planting of the crop. In addition, false and flush ripening of the tobacco crop was experienced due to excessive rains received at the end of January.
12. In terms of marketing, the auction floors were opened on 31 March 2022 with deliveries of 80.5 million kgs at average price of US\$2.98/kg. The crop delivered on the first day was, however lower compared to the 98 million kgs delivered in 2021.

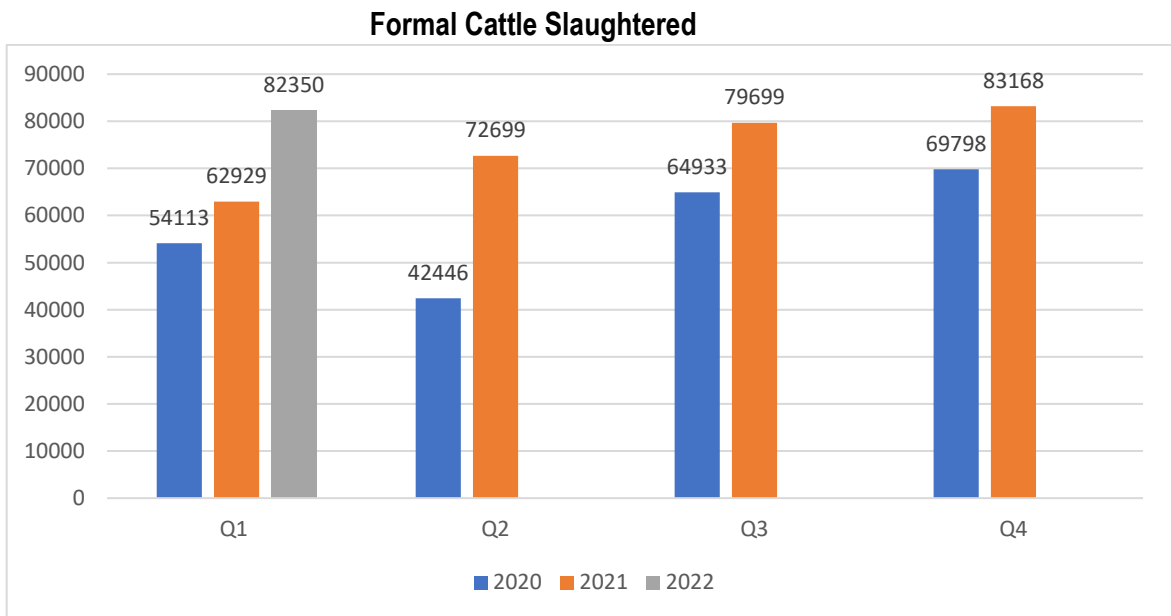
Auction and Contract Tobacco Seasonal Sales Statistics as at 12 May 2022

SEASONAL	AUCTION	CONTRACT	TOTAL 2022	TOTAL 2021	% CHANGE
Mass sold(kg)	5,753,382	74,727,973	80,481,355	97,975,788	-17.86
Value (US\$)	18,127,395	221,315,642	239,443,037	261,790,003	-8.54
Avg.price US\$/kg	3.15	2.96	2.98	2.67	11.35

Source: TIMB

Beef

13. The First Round Crop and Livestock Assessment Report 2021/22 highlighted that the national cattle herd increased marginally to 5.5 million from 5.4 million recorded in 2022. During the quarter, the livestock was generally in good condition due to the availability of water and pastures.
14. During the first quarter, formal cattle slaughters slightly decreased by 1% to 82 350 from 83 168 slaughtered in the previous in quarter.

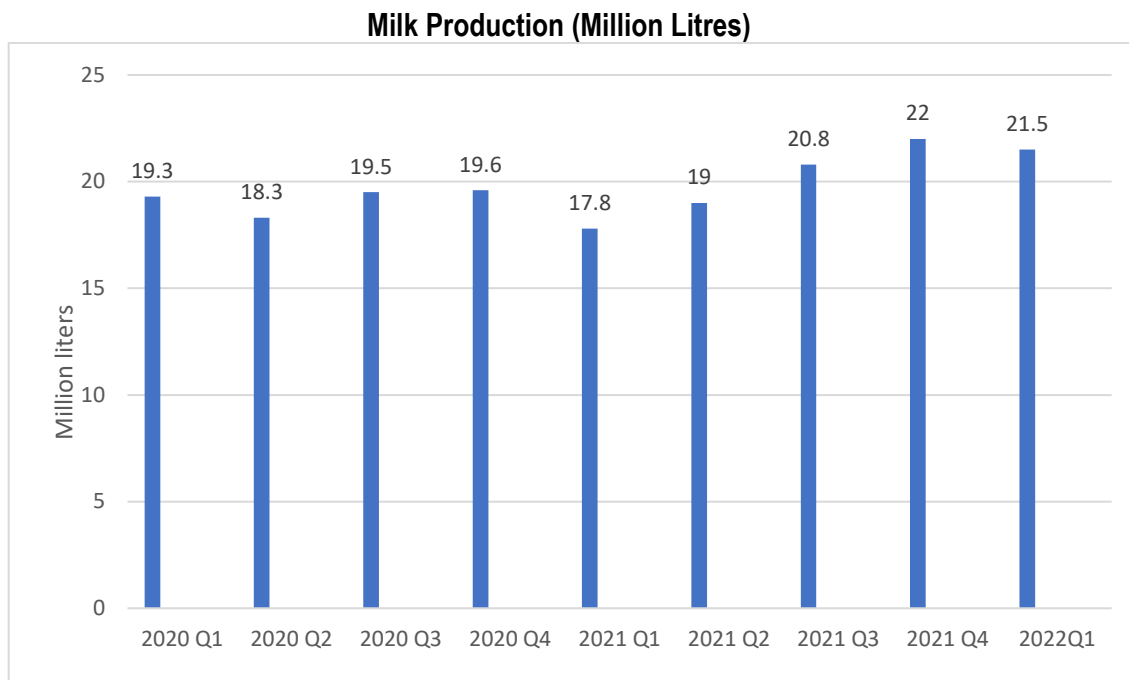


Source: Ministry of Lands, Agriculture, Water and Rural Development, 2021

15. Higher slaughters could represent recovery in cattle herd and an indication of higher demand.

Dairy sector

16. Milk production during the first quarter of 2022 increased by 20.8% to 21.5 million litres compared to the first quarter of 2021, where production stood at 17.8 million litres. The increase is attributed to ongoing dairy revitalisation efforts underway by Government and private sector with the support of development partners.



Source: MLAWRD

17. However, production fell by 2.3% compared to the fourth quarter of 2022, attributable to seasonality.

Mining

18. The mining sector performed positively during the quarter under consideration as most mineral output levels were above the same period in 2021. Substantial output expansion was recorded on gold, diamonds and coal output.

Mineral Production

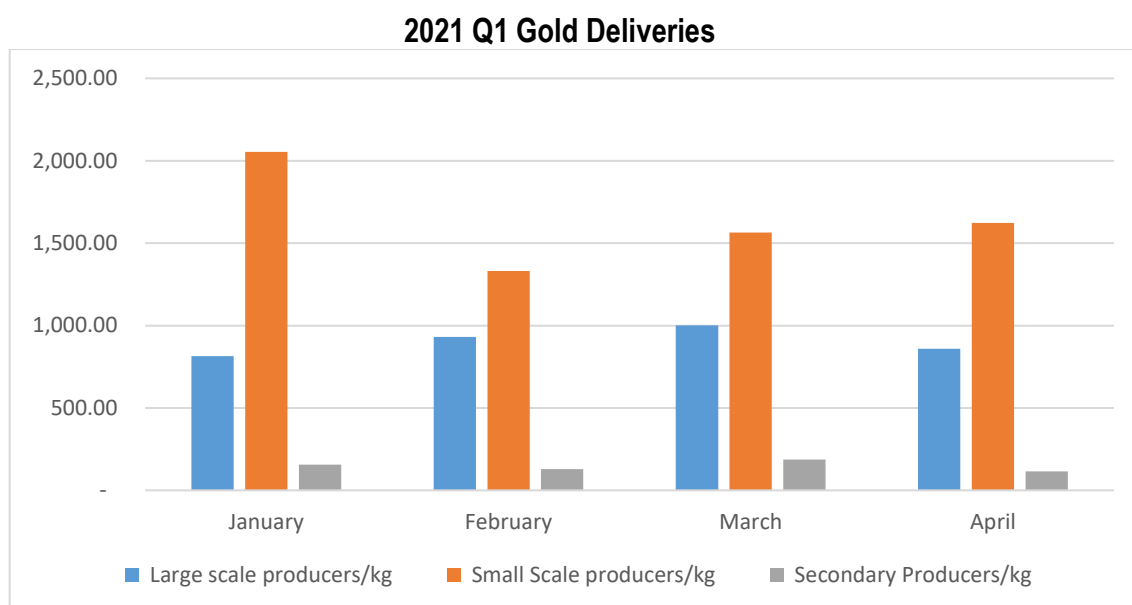
Column1	2021Q1	2022Q1	%Δ
Gold (kgs)	4311	8,165.72	89.4
Platinum (kgs)	3369	3530.5	4.7
Paladium (kgs)	2849	3100.21	8.8
Diamonds (cts)	702639	1057710.5	50.5
Chrome (MT)	300926	533541.8	77.3
Nickel (MT)	3284	4216	28.4
Coal (MT)	596753	813608.41	36.3
Granite (MT)	35032	265119.82	656.8

Source: Ministry of Mines and Mining Development

19. Higher mineral production also benefitted from firming international mineral prices, on the back of geopolitical tensions. As a result, the mining sector, except gold, realised US\$925.1 million through export receipts, a 2% increase relative to the same period in 2021.

Gold

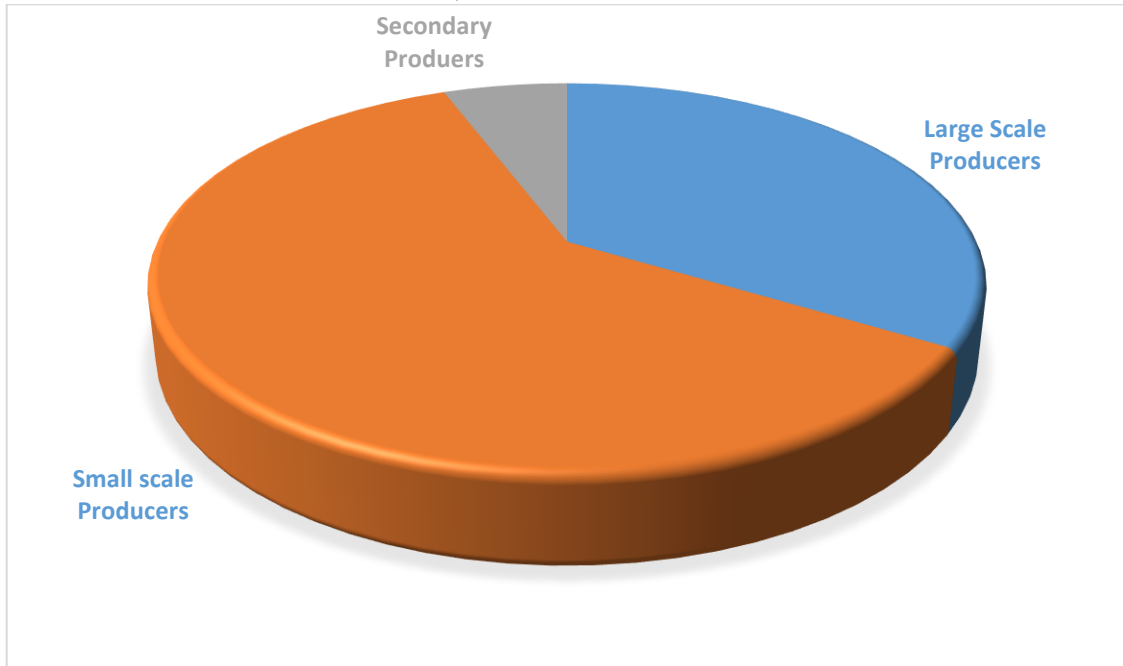
20. Gold output in the first quarter of 2022 surged by 87% to 8 tonnes, compared to the same period in 2021. The increase in output was largely driven by small scale producers who contributed more than 61% whilst large scale producers contributed 34% and the remainder by the secondary producers.
21. The surge is also attributed to the gold incentive, which is attracting more players to deliver their gold output to Fidelity Gold Refiners.



Source: FRP

22. Small scale producers are contributing a large portion of the gold deliveries as compared to large scale producers and secondary counterparts.

2021 Q1 Gold Production

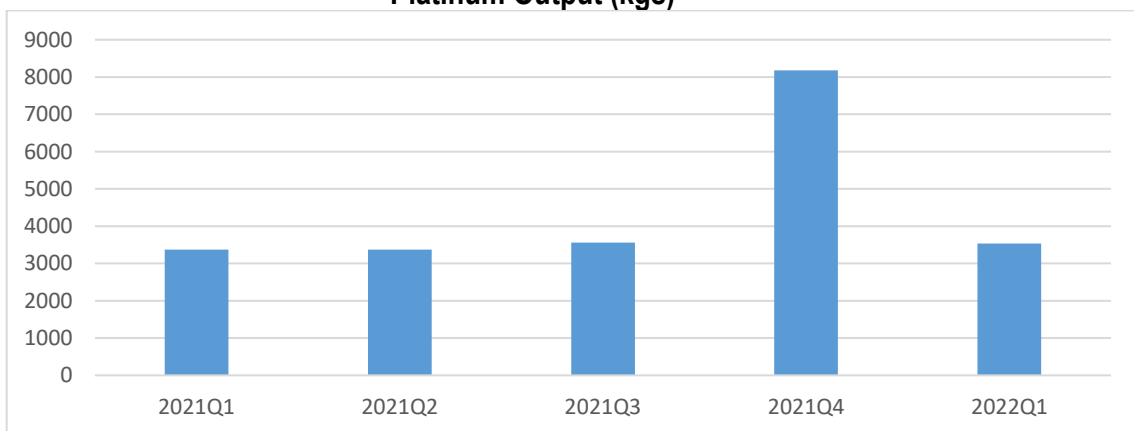


Source: Ministry of Mines and Mining Development

PGMs

23. During the period January to March 2022, a total output of 3 530.5 kgs of platinum was produced, an increase of 4.8% compared to the same period in 2021. Similarly, palladium production increased by 8.8% compared to the same period last year. The increase is on account of expansion programmes in the sector.

Platinum Output (kgs)



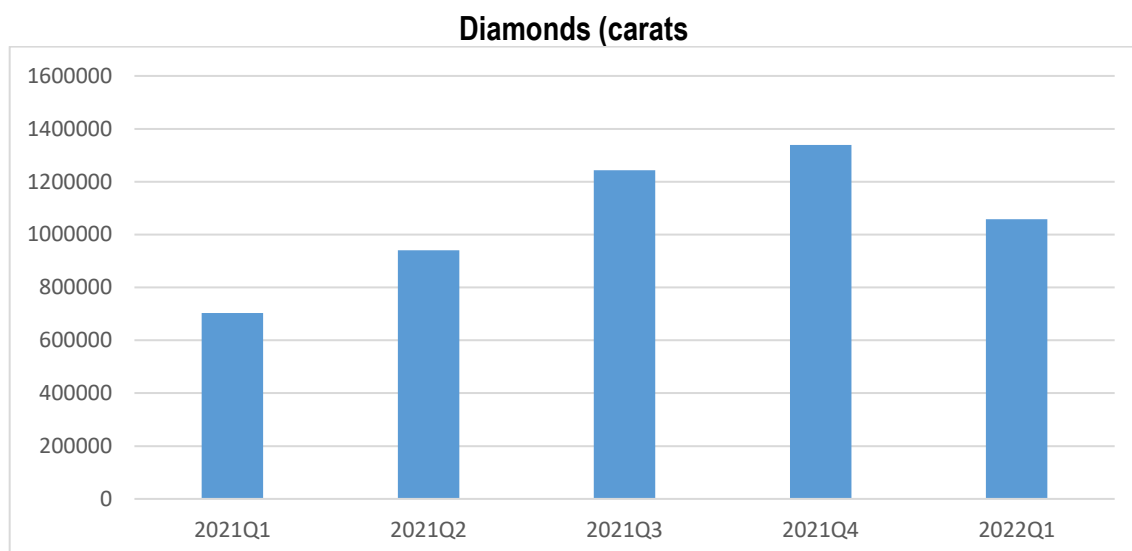
Source: Ministry of Mines and Mining Development

Nickel

24. A total of 4 127.6 tonnes of nickel was produced during the period from January to March 2022 compared to the same period last year when 3 283.8 tonnes produced, an increase of 25.6%, driven by ongoing investments as well as the re- deepening of the shaft at one of the major producers.

Diamond

25. Diamond output during the first quarter of 2022 stood at 1.1 million carats, an increase of 50.5% relative to the first quarter of 2021, on account of new investments in the sector.



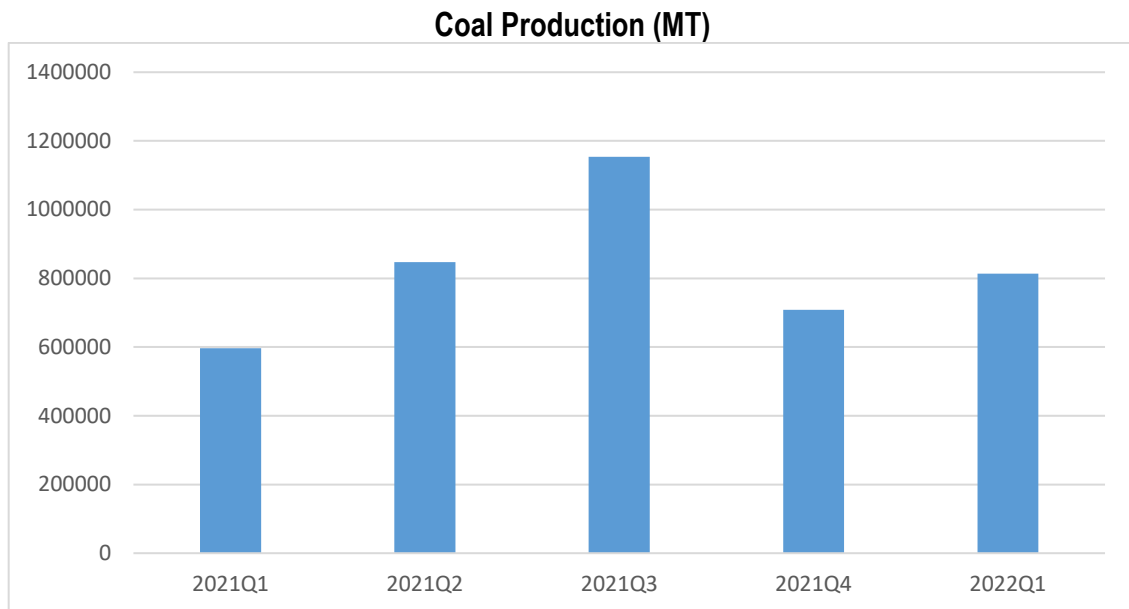
Source: Ministry of Mines and Mining Development

26. Notwithstanding the increase in production, diamond sales decreased by 10.6% in value terms for the period January to March 2022 to US\$58,739 million compared to US\$65,729 million realised during the same period in 2021.

Coal

27. Coal output stood at 813 608 tonnes during the period January to March 2022, compared to the same period in 2021 when a total of 672 862 tonnes was produced showing an increase

of 73,8%. The increased production was attributable to entrance of new players in the subsector.



Source: Ministry of Mines and Mining Development

International Mineral Commodity Prices

28. The international mineral commodity prices have improved substantially during the first quarter of 2022 as compared to the same period in 2021. Crude oil brent price increased by an average of 62.18%, with soybean oil 43%, while coal price registered a staggering 153%.
29. This exorbitant increase in oil and energy prices is explained by the geopolitical tensions between Ukraine and Russia, which are major producers of natural gas and crude oil.
30. Fertiliser prices rose by nearly 119% in the first quarter of 2022 relative to first quarter of 2021, to an all-time high in nominal terms. This increase is due to supply disruptions, soaring input costs, trade restrictions in China and Russia as well as the geopolitical crises which is threatening further disruptions, as Russia and Belarus are major producers and exporters of fertilizers including the main input, natural gas.

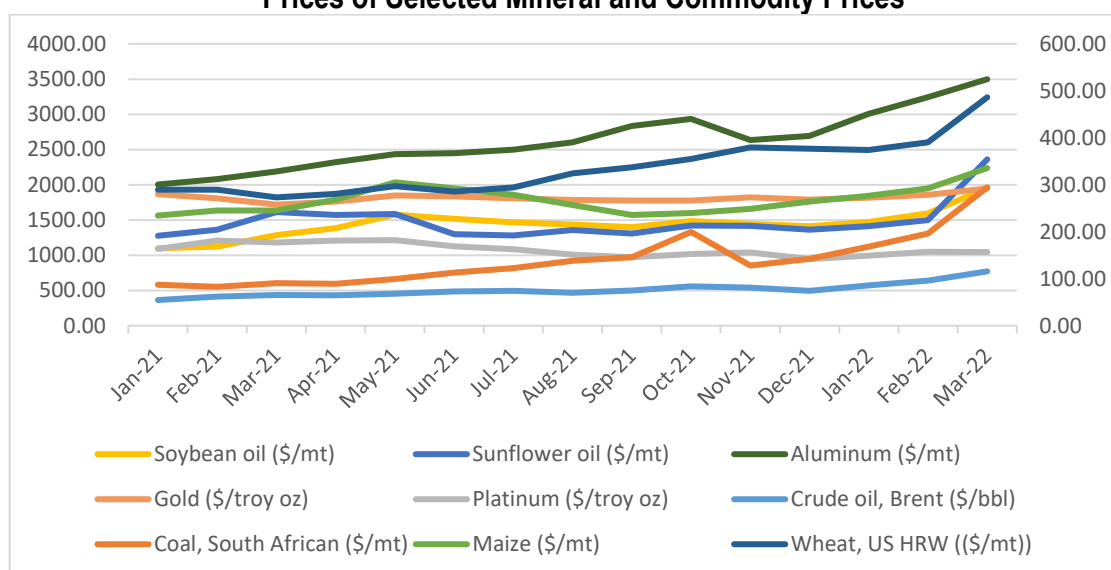
Selected Mineral and Commodity Price Changes

	2021Q1	2022Q2	Change%
Crude Oil, Brent	59.5	96.5	62.18487
Gold	1798	1873	4.171301
Coal	86.8	219.8	153.2258
Platinum	1160	1029	-11.2931
Nickel	17618	26765	51.91849
Fertilizers	95.7	210	119.4357

Source: World Bank

31. On precious minerals, gold prices increased by 4% in first quarter 2022 as compared to first quarter 2021, driven by higher investment demands in the face of rising inflation as well as rising safe-haven buying of gold in the face of the geopolitical developments. However, platinum prices decreased on average by -11%.

Prices of Selected Mineral and Commodity Prices



Source: World Bank

Manufacturing

32. The manufacturing sector continued on a recovery path despite global dynamics, inflationary pressures and exchange rate depreciation. A number of subsectors such food, drinks and tobacco, non-metallic mineral products, and metals and metal products recorded improvements in capacity utilisation due to continued availability of foreign currency on the auction market, localization of value chains and a fairly good agriculture season.

Tourism

33. The year 2022 begun on a positive note for the tourism industry with Government gradually removing COVID-19 restrictions, allowing tourism activities to resume. New airlines such as Eurowings Discover Airline began flying into Victoria Falls, South Africa's Airlink added a new Harare – Durban route whilst Fast Jet Zimbabwe introduced the Victoria Falls - Kruger Mpumalanga route.
34. International tourist arrivals stood at 126 955 during the first quarter of 2022, an improvement when compared to the same period last year. The positive performance was on account of a more freer global travelling environment when compared to the whole of last year.

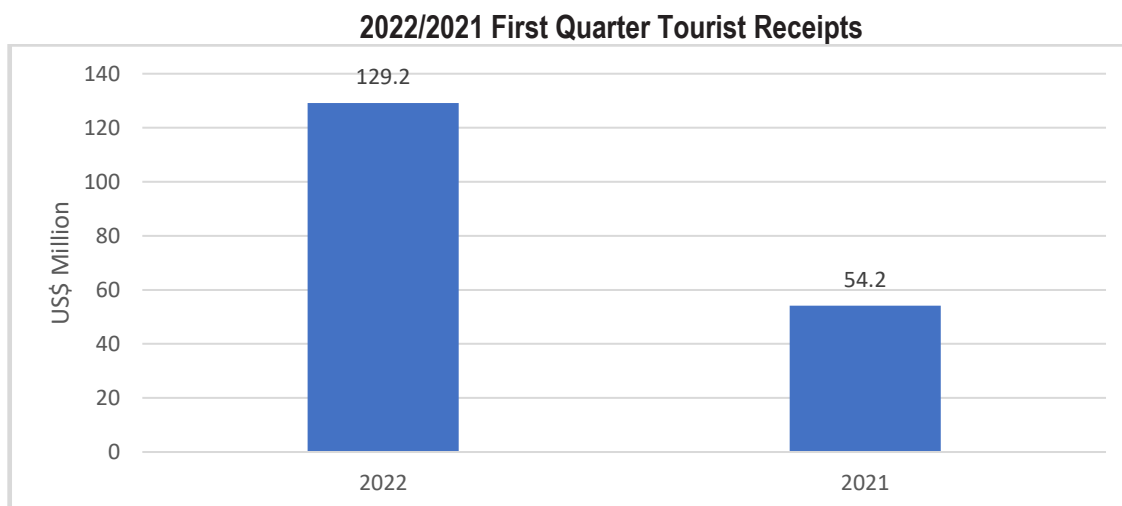
2022/ 2021 Tourist Arrivals by Source Market

	2022	2021	% Change
AFRICA	79,573	57,811	37.6
AMERICAS	9,083	974	832.5
ASIA	7,232	453	1496.5
EUROPE	26,563	6,324	320.0
MIDDLE EAST	315	55	472.7
OCEANIA	4,189	265	1480.8
TOTAL	126,955	65,882	92.7

Source: ZTA

35. Of the 126 955 arrivals, 62.7% came from Africa while 20.9% came from Europe while all the other regions contributed the remaining 16.4%.
36. Similarly, there was notable recovery in the accommodation sector with national average hotel room occupancy level recording a 20% improvement from 14% occupancy rate in 2021 to 34% in 2022. All regions in the country experienced growth ranging from 7% to 37% with Bulawayo recording the highest growth and an occupancy rate above 50%.
37. The buoyant results for the first quarter remain closely hinged to the resilience of the domestic market with the domestic clientele accounting for an average of 94.7% which was hedged by MICE (Meetings, Incentives, Conferencing and Exhibitions) business.

38. In terms of receipts, the sector is estimated to have generated about US\$129.2 million during the period under review compared to US\$54.2 million generated in the same period in 2021, reflecting a 138% increase.



Source: ZTA

Electricity

39. There was notable improvement in electricity generation during the first quarter of 2022 as compared to Q1 2021. ZPC produced 2 168.8 GWh, 15.04% above a quarterly target of 1885.30GWh. This surge in output is mainly attributed to improved reliability and plant optimization at Hwange Thermal Power Station and increased generation at Kariba Power Station.

ZPC Generation Performance 2022 Quarter 1

Energy Sent Out (GWh)	JAN		FEB		MAR	
	Actual	Target	Actual	Target	Actual	Target
Hwange	197.687	215.202	204.44	194.38	230.35	215.20
Kariba	479.277	404.273	484.84	404.27	546.03	404.27
Harare	6.027	7.109	-0.09	6.42	5.58	7.11
Munyati	0.602	0.000	4.48	6.42	6.98	7.11
Bulawayo	-0.045	0.000	-0.04	6.42	2.66	7.11
Total	683.548	626.584	693.634	617.912	791.592	640.802

Source Ministry of Energy and power development

Independent Power Producers (IPPs)

40. Independent Power producers contributed 98.51GWh into the national grid, as compared to 63.1GWh produced in the first quarter of 2021. This 56.1% increase is attributed to new players who have joined the market.

Independent Power Producers (GWh)

Month	January	February	March	Tota GWhs
Nyamingura	615.69	690.58	730.71	2.04
Pungwe A	1,601.30	1,619.50	1,591.20	4.81
Duru	705.60	792.70	801.30	2.30
Pungwe B	9,496.10	8,226.90	8,393.30	26.12
Hauna	224.70	604.10	836.20	2.67
Riverside	317.60	346.10	339.30	1.00
Pungwe C	2,578.80	1,788.20	1,888.90	6.26
Tsanga B	1,182.83	1,501.60	1,257.86	3.94
Claremont	143.59	144.50	157.01	0.45
Kupinga	649.48	1,030.07	1,009.97	2.69
Centragrid	299.99	339.09	303.72	0.94
ZZEE	4,271.78	21,094.47	18,147.36	43.51
Solgas	387.67	681.99	721.12	1.79
Total (MWhs)	22,475.12	39,859.81	36,177.94	98.51
Total (GWhs)	22.48	39.86	36.18	

Source: Ministry of Energy and Power Development

41. Electricity consumption in the economy was distributed as indicated in the Table below.

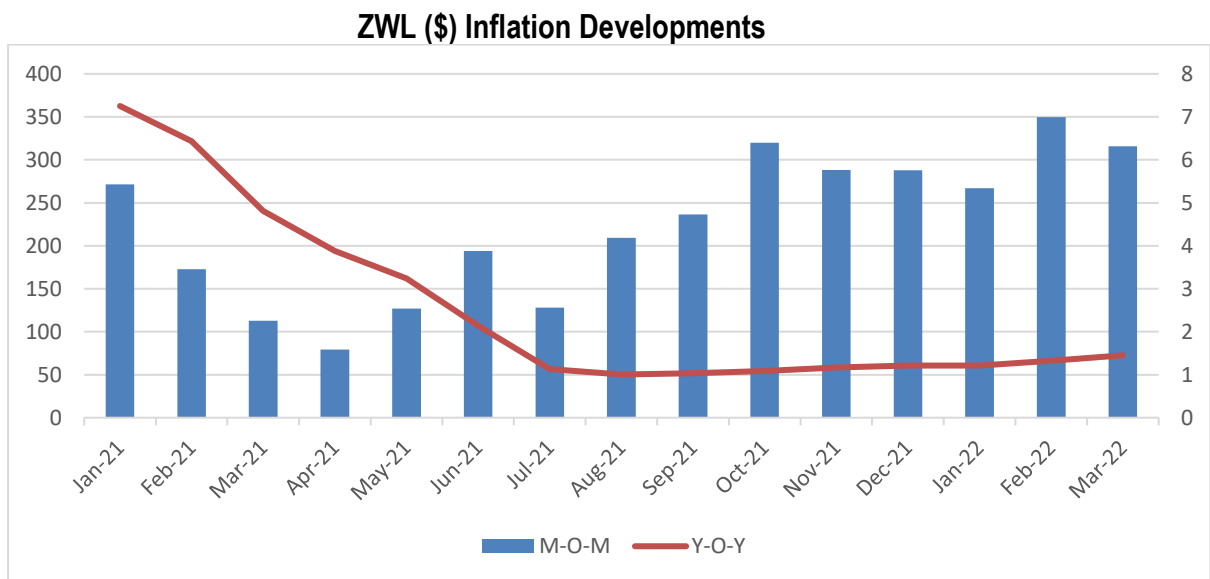
Electricity Consumption by Sector

Consumption (GWh)	Jan-22	Feb-22	Mar-22	YTD	Share (%)
Mining	136.00	113.52	156.25	985.92	21.46%
Industry	136.66	150.11	152.29	1,193.02	25.97%
Farming	32.76	25.97	32.52	200.10	4.36%
Domestic	166.22	167.62	183.53	1,304.22	28.39%
Commercial	127.21	122.47	141.97	910.36	19.82%
ZESA Properties	0.13	0.04	0.09	0.61	0.01%
Total	598.98	579.72	666.63	4,594.23	

Source: Ministry of Energy and Power Development

INFLATION DEVELOPMENTS

42. Average year-on-year inflation decreased to 66.47% during the first quarter of 2022 from 308.2% during from the same last year. However, there was resurgence of inflationary pressures with average month-on-month inflation rising from 3.7% in 2021 first quarter to an average of 6.22%. This increase was attributed to rising international commodity prices, mineral prices, increasing food prices and energy prices as well as domestic factors

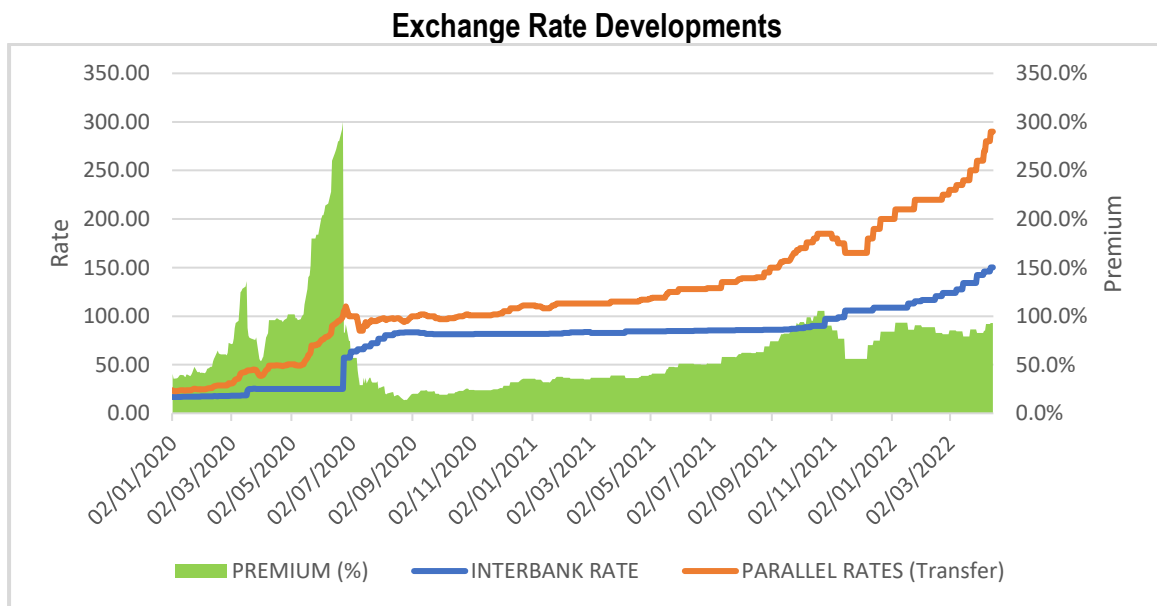


Source: ZIMSTATS and MoFED

43. Average year on year inflation receded to 66.5% during the first quarter of 2022 from an average of 308.35 recorded in the first quarter of 2021.
44. The increase in prices is a reflection of the Ukraine and Russia crisis which has resulted in supply disruptions, particularly for commodities where Ukraine and Russia are major exporters. These developments have added to broad-based imported inflation in an economy already suffering from the effects of a poor rain season.

Exchange Rate Developments

45. Depreciation of the local currency was experienced on both the official exchange rate and parallel market. The parallel market premiums rose to between 40% and 90% exerting significant inflationary pressures on the economy. The sustained widening in the gap between the official and the parallel market rate (as depicted in the graph below) continued to have an impact on inflation developments in the economy.



Source: RBZ and MoFED

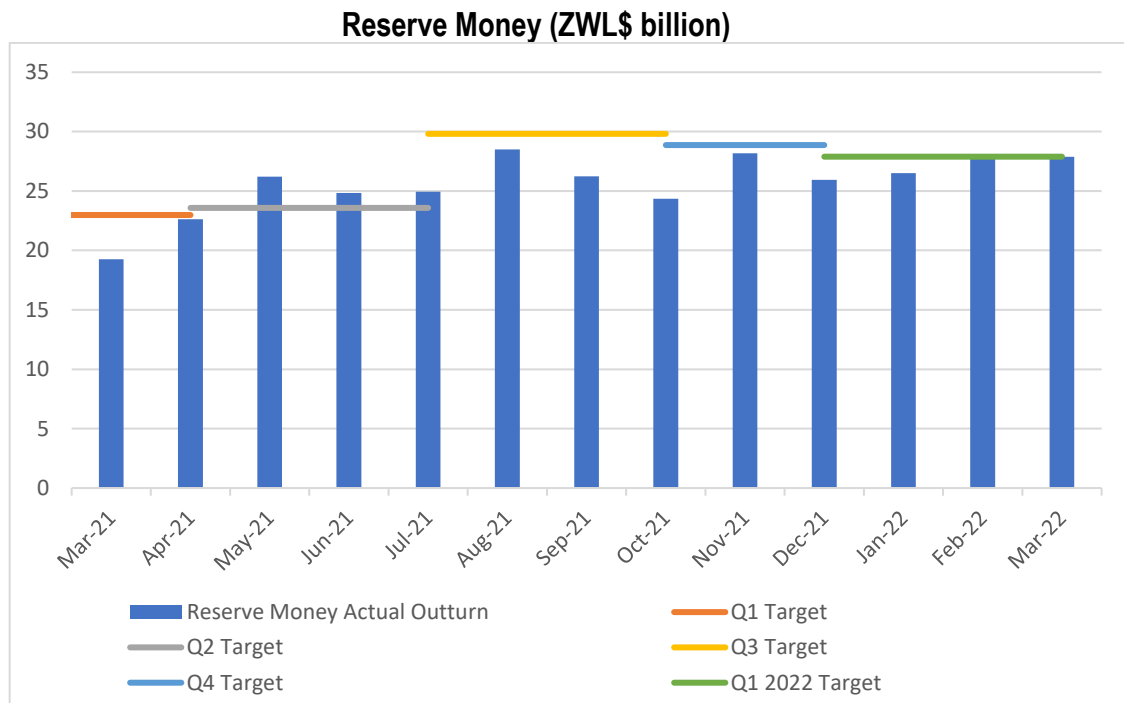
46. The instability in the foreign exchange market was largely attributable to sentiment-driven indiscipline by rent-seekers and preference or substitution effect by economic agents as they are preferring the US\$ to local currency.

FINANCIAL SECTOR DEVELOPMENT

Monetary Developments

47. The Reserve Bank maintained a tight on reserve money which remained below ZWL\$27 billion through mopping of excess liquidity. In view of emerging inflationary pressures, reserve money

growth target was further reduced to 7.5% during the first quarter of 2022, from 10% of the previous quarter.

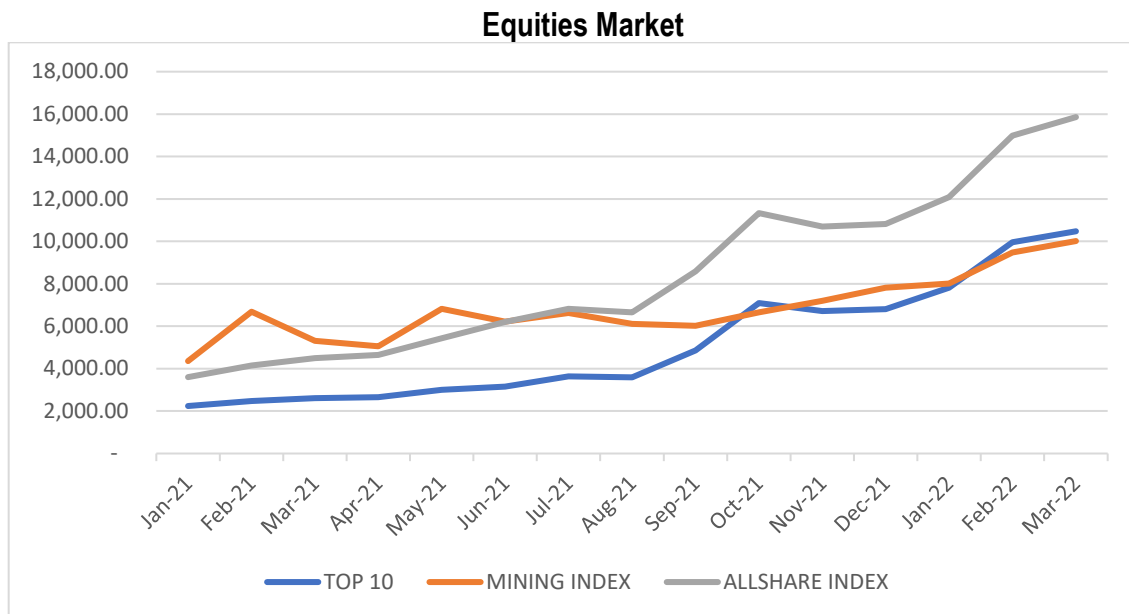


Source: RBZ

48. Despite the containment of reserve money growth within the target during the first quarter of 2022, annual broad money grew by 19.62 percentage points in March 2022 to 151.45%, from 131.83% in December 2021. One of the drivers of broad money growth is foreign currency deposits which increase in line with exchange rate developments.

Zimbabwe Stock Exchange

49. The All Share Index closed the quarter at 15 858.92, a 46.5% increase relative to the last quarter of 2021. This was driven largely by increase in blue chip companies which registered a 53.8% growth. The mining index registered a 28.15% improvement ending the quarter at 10 015.94 points as compared to 7 815.37 points registered in the fourth quarter of 2021.



Source ZSE

50. Accordingly, market capitalisation of the local bourse was on an upward trajectory throughout the quarter under review, closing the quarter at ZWL\$1 9 trillion which is 49% increase above the last quarter of 2021.

FISCAL PERFORMANCE

51. Revenue collections for the first quarter of 2022 were ZWL\$181.2 billion, against a target of ZWL\$169.5 billion, whilst expenditures were ZWL\$174.7 billion against the target of ZWL\$184.3 billion.
52. Resultantly, a budget surplus of ZWL\$6.5 billion was realised during the quarter.

Revenue

53. Tax collections for the first quarter of 2022 stood at ZWL\$165.8 billion, slightly above the target of ZWL\$165.4 billion, while non tax revenues outperformed by 277%.

Revenue (ZWL\$ Million)

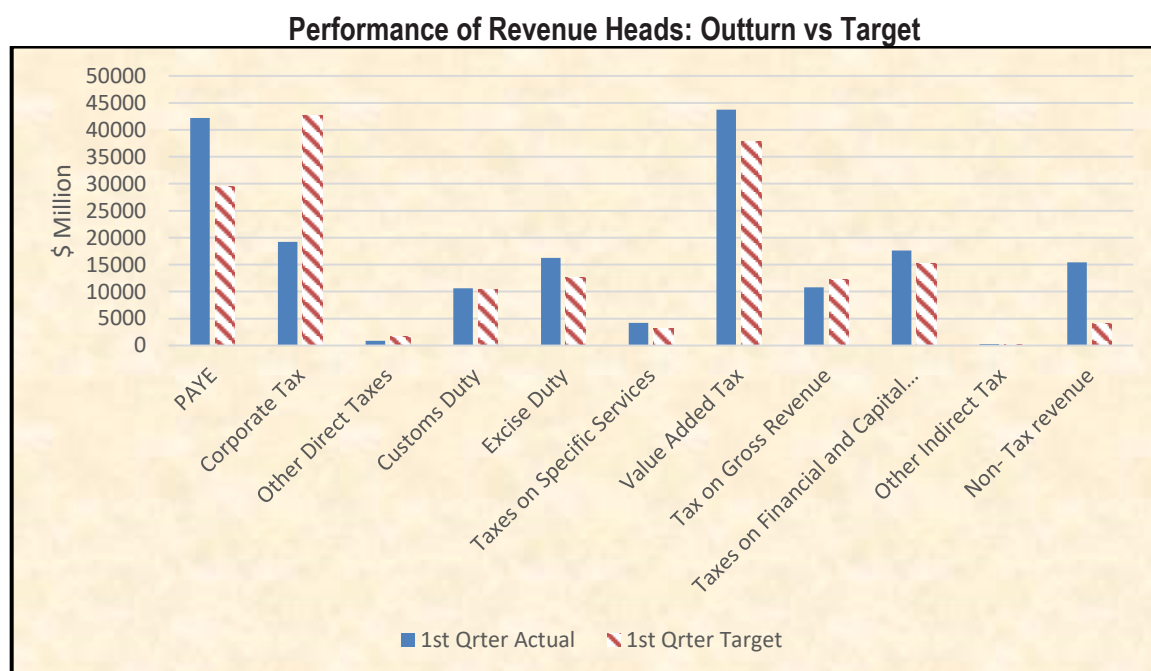
	Q1 Actual	Q1 Target	Q1 Var (%)
Total Revenue	181,207.0	169,490.0	6.9
Tax Revenue	165,804.9	165,407.3	0.2
Non tax Revenue	15,402.1	4,082.7	277.3

Source: MoFED

54. The positive variance was on account of improved economic activity and the general wage increases effected in order to cushion employees against the rising cost of living.

Revenue Heads' Contribution

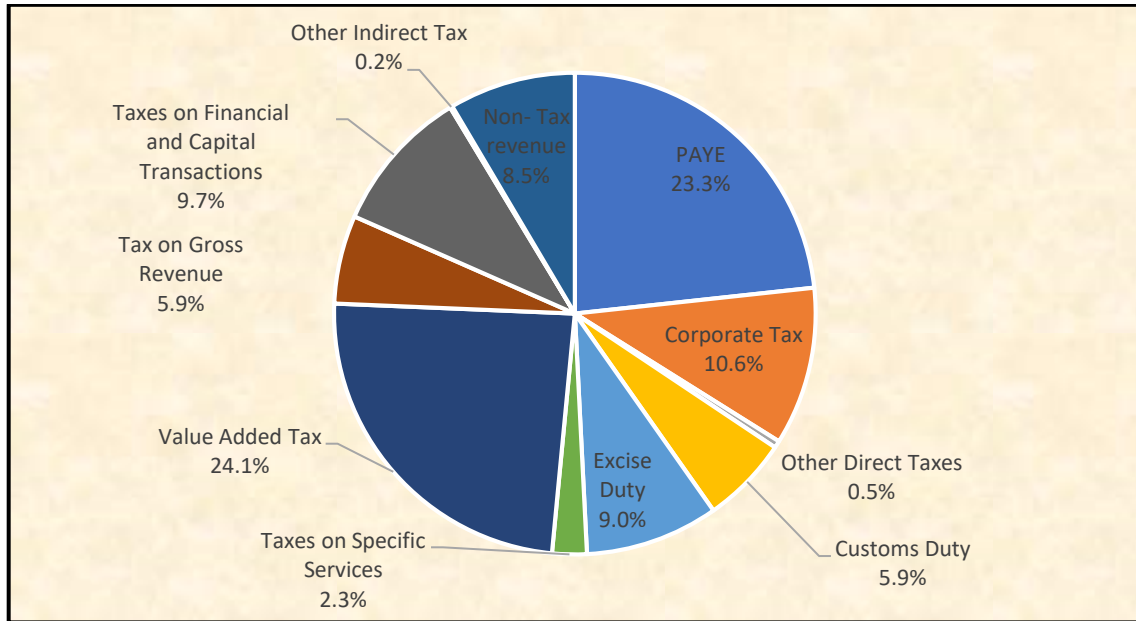
55. Most revenue heads performed above quarterly targets save for corporate tax, other direct taxes and taxes on gross revenue, as indicated in the graph below.



Source: MOFED

56. The major contributors to revenue collections were VAT at 24.1%, followed by Pay as you earn (PAYE), 23.3%, Corporate tax, 10.6% and taxes on Financial and Capital transactions (IMTT) at 9.7% was on the fourth position while Excise Duty at 9.0% was on the fifth position.

Revenue Heads Contribution to Total Revenue



Source: MOFED

Expenditure

57. Expenditures for the period January to March 2022 stood at ZWL\$174.7 billion, performing below the target of ZWL\$184.3 billion by ZWL\$9.6 billion (-0.1%).
58. Major expenditures were on compensation of employees, ZWL\$47.5 billion, use of goods and services, ZWL\$43.6 billion and Non-Financial Assets, ZWL\$35 billion.

Expenditure Performance (ZWL\$ Million)

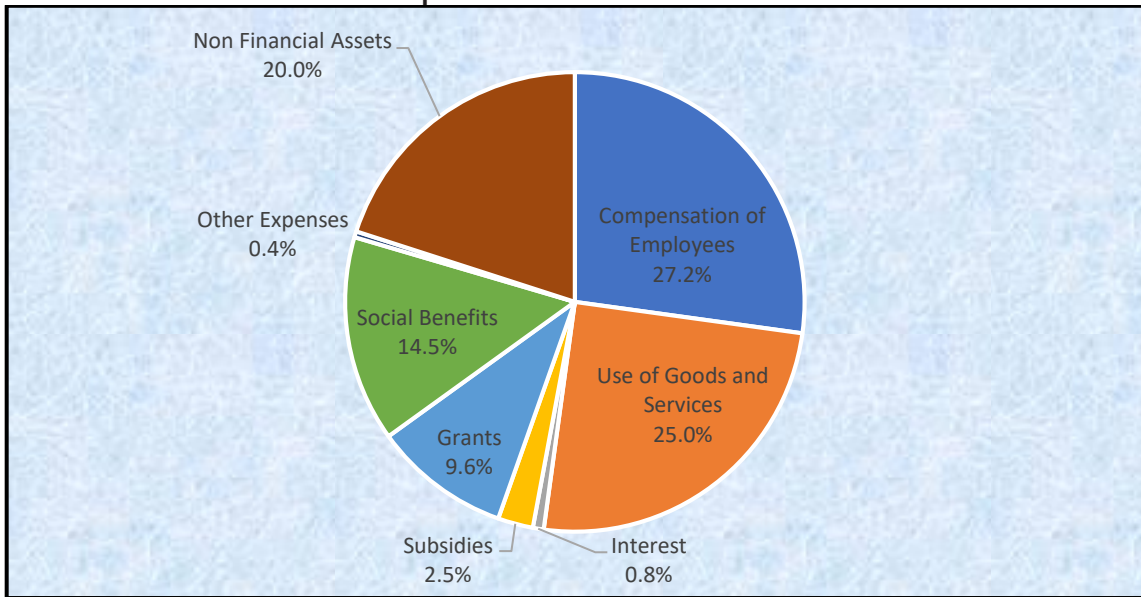
	Q1 Actual	Q1 Target	Q1 Var (%)
Total Expenditure & Net Lending	174,693.3	184,273.3	-0.1
Compensation of Employees	47,490.7	55,816.2	-15.9
Use of Goods and Services	43,645.4	30,842.7	20.8
Interest	1,333.9	2,581.2	-78.3
Subsidies	4,331.6	823.6	232.7
Grants	16,846.2	24,157.4	-4.3
Social Benefits	25,320.9	23,924.8	-27.1
Other Expenses	725.5	-	
Non-Financial Assets	34,999.2	46,127.4	17.4

Source: MoFED

Compensation of Employees

59. At 27.2% of total expenditure, compensation of employees constituted the largest share of the first quarter expenditures, up from 25.5% of total expenditures during the fourth quarter of 2021.

Expenditures Heads Performance



Source: MoFED

Other Recurrent Expenditures

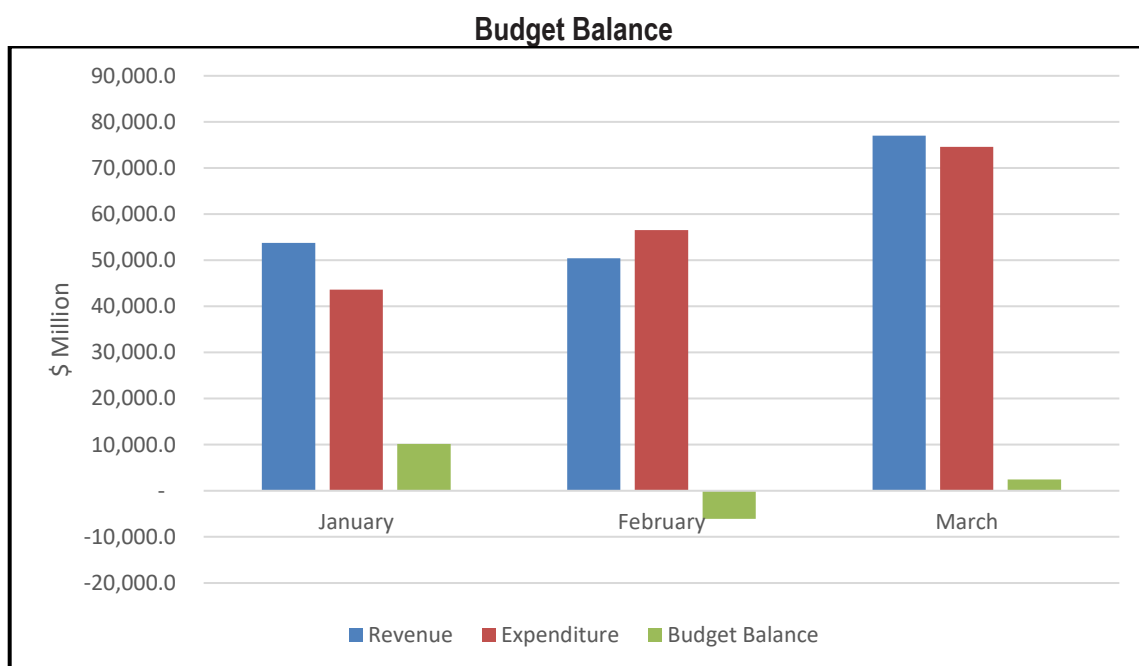
60. Social benefit outlays during the first quarter of 2022 constituted 14.5% of the total expenditure at ZWL\$25.3 billion, dominated by COVID-19 transfers to the vulnerable members of society.
61. Use of goods and services at ZWL\$43.6 billion, was the second highest expenditure constituting 25% of total expenditures, with rentals at ZWL\$18.3 billion and other service charges and maintenance at ZWL\$6 billion accounting for the bulk of the expenditures.
62. Grants to extra-budgetary units at ZWL\$16.8 billion constituted 9.6% of total expenditure, mainly on account of reviews of the salaries and allowances (ZWL\$12.4 billion) and devolution transfers (ZWL\$8.5 billion).
63. Interest payments' share to total expenditures accounted for 0.8%, which went towards servicing domestic debt of ZWL\$1.3 billion.

Non-Financial Assets

64. Non-Financial Assets (capital expenditure) at ZWL\$54.1 billion constituted the third largest share of total expenditures after compensation of employees and use of goods and services. Implementation of infrastructure projects is generally low during the first quarter of every year.

Budget Balance

65. The resultant budget balance for the period January to March 2022 was a surplus of ZWL\$6.5 billion.



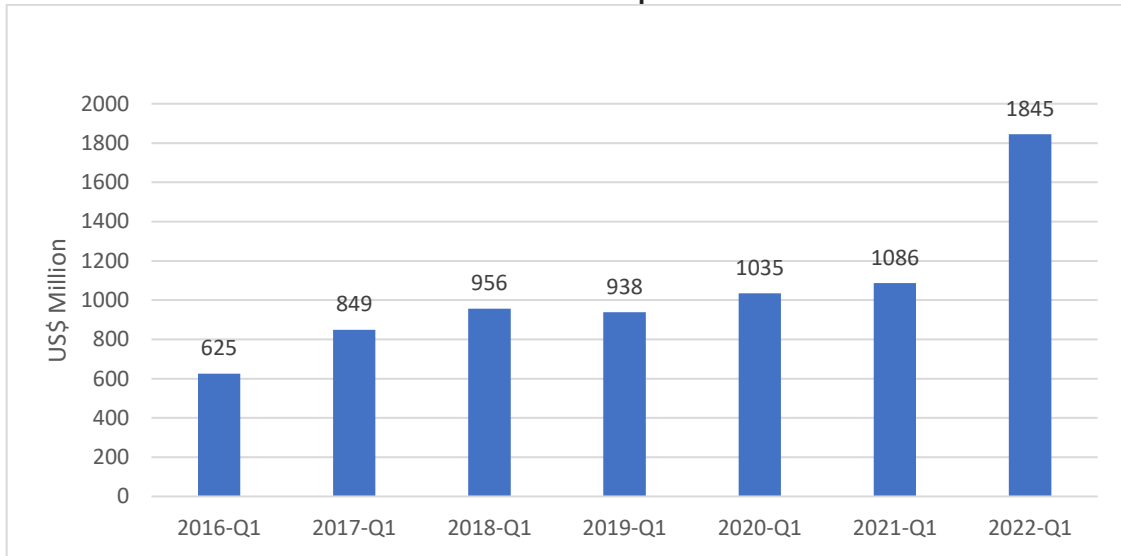
Source: MoFED

EXTERNAL SECTOR

Merchandise Exports

66. The country exported goods worth US\$1.8 billion during the first quarter, a 71 % increase from US\$1.1 billion, recorded during same period last year.

Merchandise Exports



Source: ZIMSTAT *Estimate

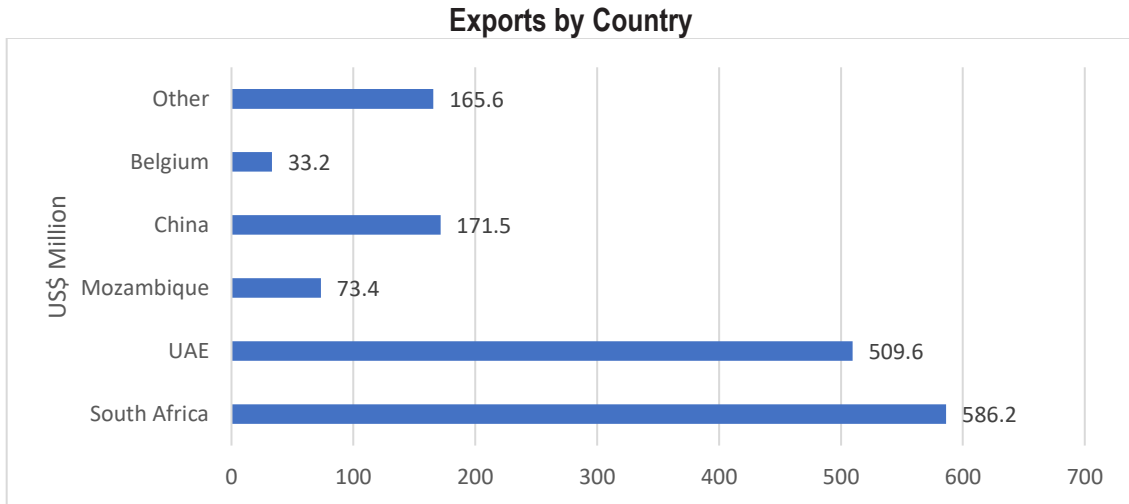
67. Agriculture exports increased by 170.6 % with tobacco being the major contributor which increased by 198.6% compared to the previous period last year. In addition, mineral exports increased by 61.5% dominated by gold.

Merchandise Exports

Products	2021-Q1	2022-Q1	% Change
Agriculture Exports	105.0	284.1	170.6
Tobacco	88.2	263.5	198.6
Horticulture	4.7	4.8	3.0
Macadamia nuts	0.7	0.7	3.0
Hides	0.9	0.9	3.0
Mineral Exports	907.6	1,465.4	61.5
Gold	210.1	452.4	115.3
PGMs	452.4	660.9	46.1
Chrome conc&HCF	74.6	145.2	94.6
Diamonds	60.9	58.7	-3.6
Nickel	13.5	8.0	-40.9
Manufactured Exports	69.0	95.7	38.9
Refined sugar	1.2	5.5	371.2
Cigarettes	11.9	18.6	56.4
Wood Manufacture	3.8	2.6	-30.7
Metal Products	3.6	3.2	-9.6
Electrical Products	6.9	7.6	9.9
Total	1 081.6	1 845.2	18.9

Source: ZIMSTAT *Estimate

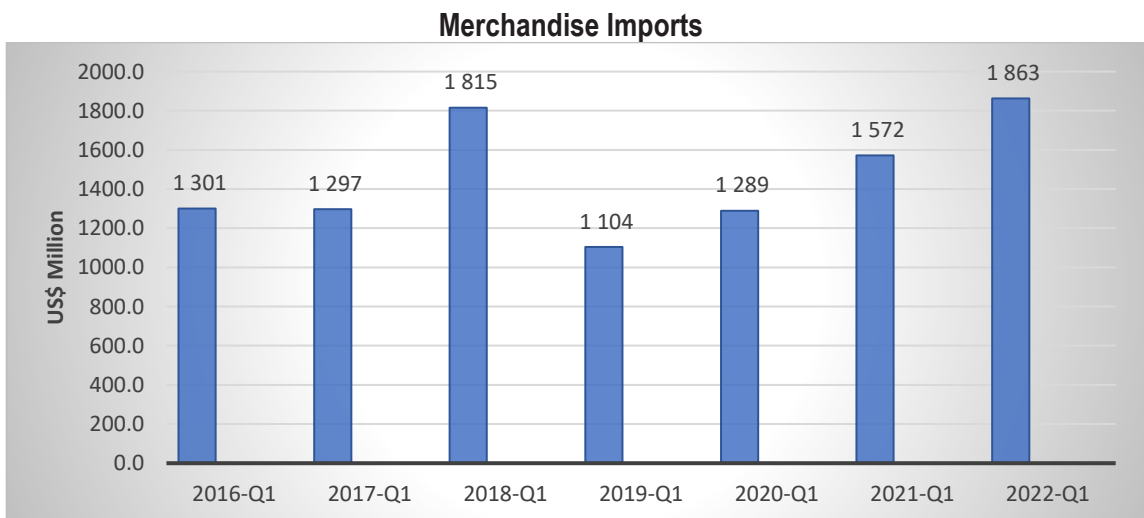
68. The country's exports were mainly destined to South Africa (38%), UAE (33%) and China (11%).



Source: ZIMSTAT *Estimate

Merchandise Imports

69. Similarly, merchandise imports increased by 19% to US\$1.9 billion from US\$1.6 billion realised during the same period last year. Compared to the fourth quarter of 2021, imports fell by 14.1% from US\$2.2 billion.



Source: ZIMSTAT *Estimate

70. During the period under review, merchandise imports increased by 18.5% compared to the same period last year. This was attributed to a rise in international commodity prices which was as a result of Russia –Ukraine crisis which caused rise in the price of crude soya, fertilisers and fuel, among others.
71. The country’s import basket was dominated by machinery, manufacturing goods, diesel and petrol while food and electricity imports decreased compared to the same period previous year.

Merchandise Imports

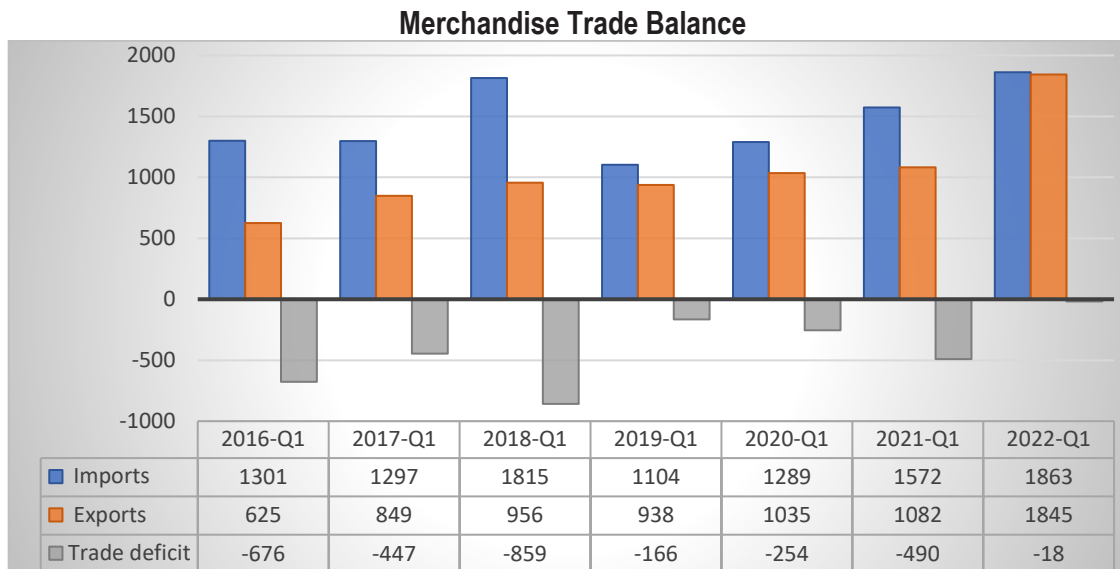
Product	2021Q1	2022Q1	% Change
Food	153.4	100.9	-34.2
Maize	85.3	2.2	-97.4
Wheat	20.3	9.6	-52.5
Rice	17.9	32.7	82.3
Non-Food	1,418.9	1,762.3	24.2
Fuel	243.0	28.5	15.4
Diesel	146.4	151.0	3.1
Petrol	74.4	97.7	31.3
Raw Materials	573.1	817.5	42.6
Manufactured Goods	126.5	130.5	3.2
Machinery	308.0	362.8	17.8
Commercial Vehicles	89.9	104.4	16.1
Oil and Fats	53.8	73.3	36.4
Electricity	46.1	30.6	-33.6
Imports	1,572.4	1,863.2	18.5

Source: ZIMSTAT *Estimate

72. The country’s imports were mainly sourced from South Africa, Singapore and China contributing 45%, 13% and 14%, respectively.

Trade balance

73. Consequently, the merchandise trade deficit decreased to US\$18 million during the first quarter of 2022 from US\$490 million recorded during the same period last year mainly attributable to a rise in the price of international precious minerals and tobacco.



Source: ZIMSTAT *Estimate

CONCLUSION

74. Despite the better performance experienced during the first quarter of the year, substantial economic risks remain elevated, as commodity prices continue to rise due to geopolitical tensions in Eastern Europe.

ANNEX

January – March 2022 Outturn

Item	Actual	Target	Actual	Target	Actual	Target	Actual	Target
	Jan-22	Jan-22	Feb-22	Feb-22	Mar-22	Mar-22	Cumulative Total	Cumulative Total
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
Total Revenue	53,756,994,252	50,308,850,568	50,439,816,160	41,536,915,527	77,010,155,129	77,644,257,556	181,206,965,541	169,490,023,651
Tax Revenue	48,281,698,234	49,286,192,765	45,629,330,837	40,330,955,024	71,893,824,433	75,790,150,941	165,804,853,505	165,407,298,730
Tax on Income and Profits	16,311,709,147	18,998,992,174	15,195,552,826	13,372,043,553	30,789,681,786	41,428,359,780	62,296,943,760	73,799,395,507
Individuals	16,061,532,510	10,764,038,107	14,772,419,679	8,365,362,705	11,358,416,531	10,311,087,295	42,192,368,721	29,440,488,107
Companies	250,176,637	7,739,846,966	423,133,147	4,631,983,328	18,568,681,175	30,295,277,054	19,241,990,959	42,667,107,348
Domestic dividend and interest		269,816,148		169,760,127	462,765,052	571,628,947	462,765,052	1,011,205,222
other income taxes		167,512,787		106,065,236	342,462,936	202,450,025	342,462,936	476,028,048
Presumptive tax		57,778,166		98,872,157	57,356,093	47,916,459	57,356,093	204,566,782
Customs duties	2,920,315,612	3,054,301,864	3,396,093,893	3,603,805,273	4,298,714,043	3,822,948,710	10,615,123,548	10,481,055,847
Oil products							-	-
Other (Prime & Surtax)	2,926,641,999	3,054,301,864	3,408,496,761	3,603,805,273	4,323,183,146	3,822,948,710	10,658,321,906	10,481,055,847
Refunds Duty	6,326,387.26		12,402,868		24,469,102		43,198,357	-
Excise duties	4,517,084,790	3,899,456,793	4,954,606,329	3,882,496,942	6,760,887,275	4,759,151,995	16,232,578,394	12,541,105,730
Beer	781,243,488	239,534,278	262,211,989	438,032,672	1,288,130,000	591,793,146	2,331,585,477	1,269,360,096
Wines and Spirits	289,090,928	106,644,102	220,756,868	63,653,641	95,175,888	119,690,469	605,023,684	289,988,212
Tobacco	250,354,328	3,772,644	98,432,543	202,674	515,840,718	20,809,583	864,627,589	24,784,901
Second Hand Motors Vehicles	12,587,022	2,568,220	23,488,518	6,533,244	30,712,414	12,526,454	66,787,954	21,627,918
Fuels	3,183,797,540	3,546,937,549	4,348,411,269	3,374,074,711	4,830,964,470	4,014,332,343	12,363,173,279	10,935,344,603
Electric lamp	11,484		1,305,143		63,785		1,380,411	-
Taxes on Specific Services	2,046,010,036	765,626,214	1,123,902,950	905,077,706	1,041,257,065	1,518,164,317	4,211,170,051	3,188,868,237
Business Licences	348,044,973	42,848,089	493,367,444	11,852,626	350,505,561	-	1,191,917,978	54,700,715
Energy Taxes -Carbon Tax	468,708,723	358,354,918	630,535,476	442,862,878	690,751,504	752,709,069	1,789,995,703	1,553,926,865
Fuel levy (4 cents diesel levy)	1,229,256,341	364,423,207.00	30	450,362,202		765,455,248	1,229,256,371	1,580,240,657
Value Added Tax (VAT)	13,268,433,434	13,608,687,540	12,152,236,881	10,766,972,822	18,334,945,187	13,480,684,335	43,755,615,502	37,856,344,697
VAT on Domestic Goods	9,721,699,981	8,931,265,475	8,604,140,327	6,002,005,947	12,325,806,749	7,646,600,052	30,651,647,057	22,579,871,474
VAT on Withholding Tax	770,276,564	796,121,703	438,634,436	439,751,500	1,022,852,687	618,104,390	2,231,763,687	1,853,977,593
Imported Goods & Services	4,520,639,711	3,881,300,362	5,678,500,134	4,325,215,375	7,018,379,769	5,215,979,893	17,217,519,613	13,422,495,630
Refunds	1,744,182,822		2,569,038,015		2,032,094,018		6,345,314,855	-
Tax on gross Revenue	2,579,791,727	3,940,836,351	3,572,532,421	3,281,641,416	4,609,549,522	4,944,128,235	10,761,873,670	12,166,606,002

Tobacco Levy	3,600,000		2,500,000		52,000	-	6,152,000	-
Royalties-mining	522,330,235	1,940,755,283	1,400,093,115	705,837,808	2,149,820,107	2,966,065,450	4,072,243,456	5,612,658,541
Airtime (including Health levy)	1,283,908,620	1,081,876,081	1,079,624,551	1,220,987,151	1,401,405,924	1,033,478,143	3,764,939,094	3,336,341,375
withholding tax on Tenders	769,952,872	918,204,987	1,090,314,756	1,354,816,457	1,058,271,491	944,584,642	2,918,539,119	3,217,606,086
Taxes on financial and capital transactions	6,563,136,692	4,940,254,165	5,124,451,348	4,444,683,633	5,952,519,622	5,757,166,590	17,640,107,662	15,142,104,388
IMTT	6,563,136,692	4,939,267,593	5,120,443,962	4,444,307,354	5,949,673,047	5,756,772,461	17,633,253,701	15,140,347,408
ATM Levy		986,572	4,007,386	376,279	2,846,575	394,128	6,853,961	1,756,979
Other Indirect taxes	75,216,796	78,037,664	109,954,188	74,233,679	106,269,933	79,546,979	291,440,918	231,818,322
Stamp duty	75,216,796	78,037,664	106,153,716	74,233,679	102,593,414	79,546,979	283,963,927	231,818,322
Other indirect taxes			3,800,472		3,676,519		7,476,991	-
Non-tax Revenue	5,475,296,017	1,022,657,803	4,810,485,323	1,205,960,503	5,116,330,696	1,854,106,615	15,402,112,036	4,082,724,921
Property income	519,509,614	41,958,132	168,521,726	46,872,388	114,373,298	123,414,404	802,404,637	212,244,924
Interest	85,656,417	56,443	78,800,343	98,582	49,911,974	203,970	214,368,734	358,995
Dividends		33,569,390		28,636,512		96,651,243	-	158,857,145
Withdrawals quasi -corporations	433,845,072		77,903,395	525,591	64,281,875		576,030,342	525,591
Rent	8,125	8,332,299	11,817,987	17,611,703	179,449	26,559,191	12,005,561	52,503,193
Sale of Goods and Services	4,860,528,353	980,699,671	4,564,952,457	1,159,088,115	4,858,010,087	1,730,692,211	14,283,490,896	3,870,479,997
sales of market Establishments	4,062,046,345	318,595,789	3,538,445,208	462,038,626	3,670,827,344	696,773,720	11,271,318,897	1,477,408,135
Administrative fees	604,865,659	590,430,753	783,700,844	613,873,792	942,386,312	925,747,548	2,330,952,816	2,130,052,093
Incidental sale By Non market Establishments	163,276,823	18,148,099	203,900,444	38,359,031.00	216,242,649	57,847,036	583,419,916	114,354,166
Imputed sales of goods and services		1,848,682		1,547,907		1,738,119	-	5,134,708
Rentals	30,339,525	51,676,348	38,905,961	43,268,759	28,553,781	48,585,788	97,799,268	143,530,895
Fines, penalties and forfeits	95,258,051	-	77,011,141	-	143,947,312	-	316,216,503	-
Judicial fines					18,979,358		18,979,358	
ZIMRA penalties	94,242,044		75,464,528		120,962,986		290,669,557	
Employment related penalties	1,016,007		1,546,613		4,004,967		6,567,587	
Total Expenditure	43,596,859,551	52,292,913,000	56,536,345,295	59,787,515,000	74,560,058,585	72,192,878,000	174,693,263,431	184,273,306,000
Expenses	31,824,504,083	42,043,893,000	42,799,957,428	44,299,044,000	65,069,590,678	51,802,946,000	139,694,052,189	138,145,883,000
Compensation of Employees	13,326,262,269	18,606,200,000	16,155,623,490	18,605,000,000	18,008,771,278	18,605,000,000	47,490,657,037	55,816,200,000
Use of Goods and Services	5,187,497,626	7,874,734,000	14,909,375,302	9,843,417,000	23,548,479,194	13,124,556,000	41,977,348,339	30,842,707,000
Domestic Travel Expenses	182,973,960	7,874,734,000	930,174,861	9,843,417,000	4,069,226,968	13,124,556,000	5,182,375,789	30,842,707,000
Foreign Travel Expenses	523,552,062		530,796,447		746,384,465		1,800,732,974	-
Communication, Supplies and Services	85,706,181		645,655,871		1,251,370,906		1,982,732,957	-
Education supplies and Services			19,812,163		214,771,079		234,583,242	-
Medical Supplies and services	1,172,995,029		319,687,502		1,668,003,782		1,492,682,532	-
Office supplies and services			821,077,503		892,332,924		1,713,410,427	-
Training expenses	9,115,230		127,536,789		404,129,804		540,781,823	-
Rental and other service charges	2,770,015,836		6,791,085,204		8,716,914,004		18,278,015,044	-

Institutional provisions	43,547,011		946,435,804		1,756,083,216		2,746,066,031	-
Other Good and Services	178,018,237		820,167,538		998,835,896		1,997,021,671	-
Maintenance	221,574,080		2,956,945,620		2,830,426,150		6,008,945,850	-
Interest on debt	543,355,056	831,194,000	286,497,423	525,038,000	504,074,230	1,224,944,000	1,333,926,709	2,581,176,000
Foreign		291,982,000		224,482,000		415,732,000	-	932,196,000
Domestic	543,355,056	539,212,000	286,497,423	300,556,000	504,074,230	809,212,000	1,333,926,709	1,648,980,000
Subsidies	1,550,000,000	210,289,000	1,630,000,000	262,861,000	1,151,557,065	350,481,000	4,331,557,065	823,631,000
Grants	1,678,366,757	7,483,835,000	-	7,258,209,000	15,167,808,206	9,415,314,000	16,846,174,963	24,157,358,000
o/w extra budgetary units -salaries	1,547,494,707	4,119,301,000		4,119,301,000	3,117,513,343	4,119,301,000	4,665,008,050	12,357,903,000
- operations	130,872,050	847,463,000		1,059,329,000	12,050,294,863	1,412,439,000	12,181,166,913	3,319,231,000
Transfers to Provincial Councils and local Authorities		2,517,071,000		2,079,579,000		3,883,574,000	-	8,480,224,000
Social Benefits	9,519,688,938	7,037,641,000	9,268,909,018	7,804,519,000	6,532,315,630	9,082,651,000	13,770,180,069	12,014,436,000
Social Benefits	6,631,326,660	3,067,516,000	5,449,619,093	3,834,394,000	1,689,234,316	5,112,526,000	13,770,180,069	12,014,436,000
Pensions	2,888,362,278	3,970,125,000	3,819,289,925	3,970,125,000	4,843,081,314	3,970,125,000		
Other Expenses	19,333,437	-	549,552,195	-	156,585,075	-	725,470,707	-
Subscriptions: Local	321,884		508,966,437		20,122,634		529,410,955	-
subscriptions: Foreign	19,011,553		40,585,758		136,462,441		196,059,752	-
Non-Financial & Financial Assets	11,772,355,468	10,249,020,000	13,736,387,868	15,488,471,000	9,490,467,907	20,389,932,000	34,999,211,242	46,127,423,000
Building and Structures	69,491,907	1,903,692,000	2,856,550,839	4,716,773,000	2,089,267,243	9,698,757,000	5,015,309,989	16,319,222,000
Machinery and Equipment	139,677,000	1,019,844,000	623,724,811	4,379,408,000	792,308,293	1,419,500,000	1,555,710,104	6,818,752,000
Other fixed assets	543,773,802	-	931,853,119		682,271,789	791,885,000	2,157,898,710	791,885,000
Inventories (Fuel)	1,130,000,000		1,130,000,000				2,260,000,000	-
Valuables							-	-
Non produced Assets		2,456,000,000					-	2,456,000,000
Capital Grants to other General Gvt units	2,813,619,659	3,575,713,000	6,684,559,098	4,943,428,000	4,598,395,200	6,703,084,000	14,096,573,957	15,222,225,000
Loans			59,700,000	788,800,000	469,800,000	1,446,706,000	529,500,000	2,235,506,000
Equity and Investments Fund Shares	7,075,793,100	1,293,771,000	1,450,000,000	660,062,000	858,425,382	330,000,000	9,384,218,482	2,283,833,000
Surplus/Deficit	10,160,134,701	(1,984,062,432)	(6,096,529,135)	(18,250,599,473)	2,450,096,545	5,451,379,556	6,513,702,110	(14,783,282,349)
Financing	(10,160,134,701)		6,096,529,135	-	(2,450,096,545)	-	(6,513,702,110)	-
Domestic Financing (net)	(19,442,938,254)	-	10,426,257,086	-	1,461,716,744	-	(7,554,964,424)	-
Banks (net)	(19,442,938,254)	-	10,426,257,086	-	1,461,716,744	-	(7,554,964,424)	-
Mobilisation	(16,381,703,768)	-	13,067,210,698	-	5,500,365,393	-	2,185,872,323	-
Changes in Government Deposits (current accounts)	(25,127,388,650)	-	8,382,326,830	-	13,049,811,945	-	(3,695,249,875)	-
Changes in Government Deposits (fixed deposits)	(794,814,622)	-	(460,815,369)	-	(6,234,628,798)	-	(7,490,258,788)	-
Changes in ZIMRA Bank Accounts	(1,404,826,268)	-	1,736,899,237	-	(2,967,317,753)	-	(2,635,244,784)	-
Treasury Bills - Issuances	10,945,325,771	-	3,408,800,000	-	1,652,500,000	-	16,006,625,771	-
Repayments	3,061,234,486	-	2,640,953,612	-	4,038,648,649	-	9,740,836,747	-
Treasury Bills - Maturities	3,061,234,486	-	2,640,953,612	-	4,038,648,649	-	9,740,836,747	-
Foreign Financing (net)	(971,385,764)	-	(776,155,883)	-	(2,088,979,434)	-	(3,836,521,081)	-

Repayments	971,385,764		776,155,883		2,088,979,434		3,836,521,081	-
							-	
Other Financing (net)	10,254,189,317	-	(3,553,572,068)	-	(1,822,833,855)	-	4,877,783,394	-
Mobilisation	10,254,189,317	-	(3,553,572,068)	-	(1,822,833,855)	-	4,877,783,394	-
ZIMRA prepayments & unreceipted funds	(197,643,935)		2,155,794,889		4,931,907,597		6,890,058,551	-
Outstanding ZIMRA transfers					(2,027,350,000)		(2,027,350,000)	
Outstanding payments	10,451,833,252		(5,709,366,957)		(4,727,391,452)		15,074,843	