



TREASURY QUARTERLY BULLETIN

April - June 2022

Ministry of Finance and Economic Development

September 2022

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INTRODUCTION

1. Positive economic growth was sustained during the second quarter, driven by increased activities in the sectors of mining, tourism and ICT. This is notwithstanding the impact of geopolitical tensions, with spill overs being felt through fuel, food and fertilizers price increases and shortages globally.
2. Public finances were sound during the quarter, resulting in a small budget deficit of ZW\$18 billion. However, exchange rate and inflation instability increased, resulting in Government instituting drastic fiscal and monetary measures to restore economic stability.

PUBLIC FINANCE DEVELOPMENTS

3. Revenue collections during the second quarter of 2022 amounted to ZW\$323.8 billion, against a target of ZW\$198.2 billion, whilst expenditures were ZW\$342.1 billion, against the target of ZW\$246.9 billion.
4. Resultantly, a budget deficit of ZW\$18.3 billion was recorded during the quarter.

Revenue

5. Tax collections for the second quarter of 2022 stood at ZW\$305 billion, while non-tax revenues amounted to ZW\$18.8 billion, resulting in total revenue collection of ZW\$323.8 billion.

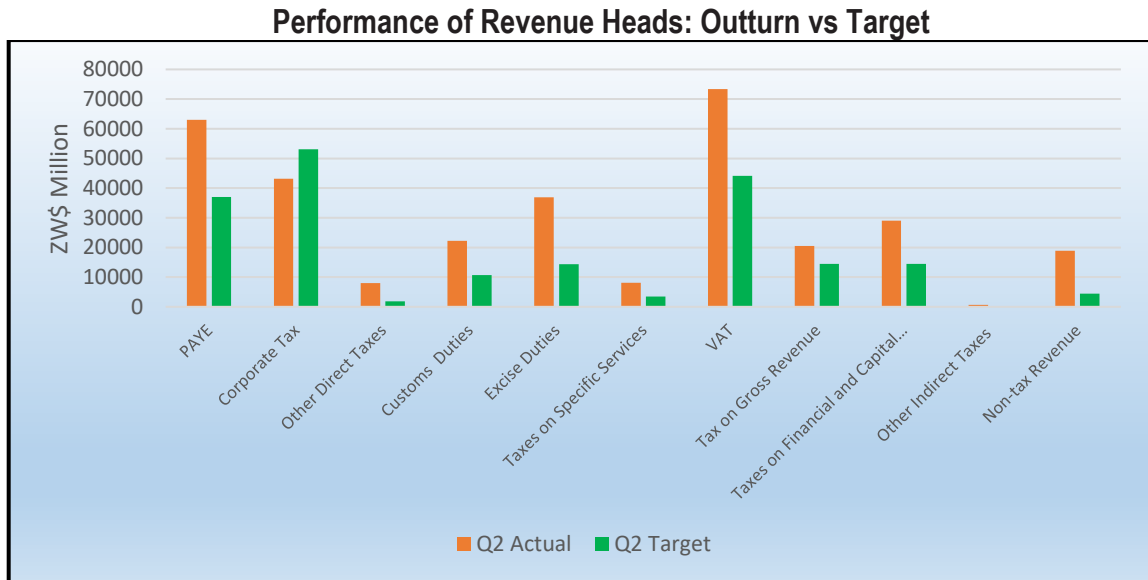
Revenue Collections (ZW\$ Million)

	Q1 Outturn	Q2 Outturn	Q2 Target
Total Revenue	182,773.9	323,826.1	198,159.2
Tax Revenue	167,372.4	304,979.4	193,754.9
Non tax Revenue	15,401.5	18,846.7	4,404.3

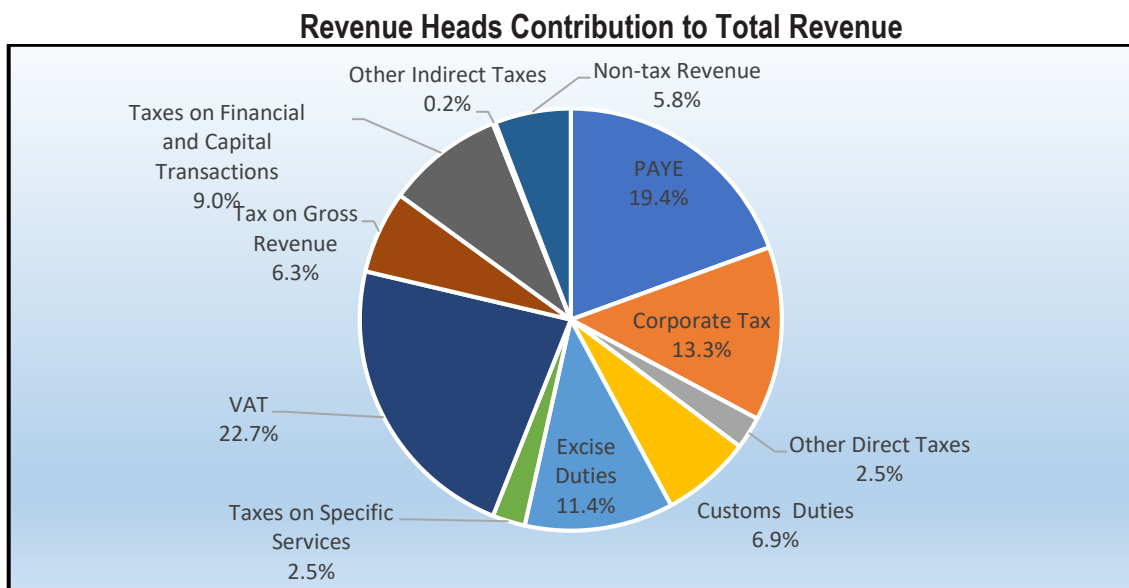
Source: MOFED

Revenue Heads Performance

6. All revenue heads performed above their quarterly targets, save for corporate tax, as indicated in the graph below.



7. The major contributors to revenue collections were VAT at 22.7%, Pay as You Earn (PAYE), 19.4%, corporate tax, 13.3% and excise duty at 11.4%, as well as taxes on financial and capital transactions (IMTT) at 9%.



Expenditure

8. Expenditures for the second quarter stood at ZW\$342.1 billion, against a target of ZW\$246.9 billion. Major expenditures were on compensation of employees, ZW\$120.6 billion, non-financial assets, ZW\$80.7 billion and use of goods and services, ZW\$64.3 billion.

Expenditure Performance (ZW\$ Million)

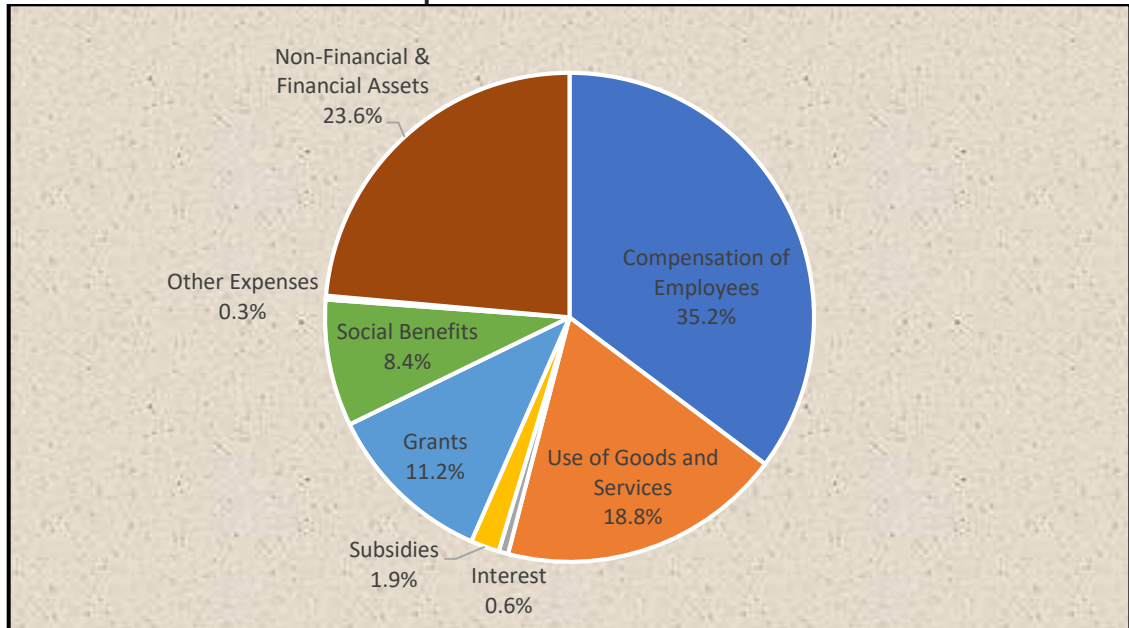
	Q1 Outturn	Q2 Outturn	Q2 Target
Total Expenditure & Net Lending	192,422.3	342,083.3	246,893.2
Compensation of Employees	72,034.4	120,552.2	80,083.3
Use of Goods and Services	31,435.6	64,339.4	47,904.6
Interest	1,333.9	2,153.4	3,767.3
Subsidies	4,331.6	6,500.0	1,279.3
Grants	12,298.2	38,342.1	15,063.4
Social Benefits	23,225.6	28,652.0	18,660.7
Other Expenses	725.5	861.4	-
Non-Financial & Financial Assets	47,037.5	80,682.8	80,134.7

Source: MOFED

Compensation of Employees

9. Compensation of employees (including wage bill, salaries of grant aided institutions and pensions) constituted 35.2% of total expenditure.

Expenditure Heads Performance



Source: MOFED

Other Recurrent Expenditures

10. Social benefit outlays at ZW\$28.6 billion, constituted 8.4% of the total expenditure, dominated by COVID-19 transfers to the vulnerable members of society.
11. Use of goods and services amounted to ZW\$64.3 billion, with maintenance accounting for ZW\$12.5 billion, whilst rentals and other service charges amounted to ZW\$10.5 billion.
12. Operational and capital grants to extra-budgetary units including fiscal grants to Local Authorities at ZW\$38.3 billion constituted 11.2% of total expenditure, mainly on account of increase in operational costs.
13. Interest payments' share at 0.6% of total expenditures, went towards servicing domestic debt.

Non-Financial Assets

14. Non-Financial Assets (capital expenditure) at ZW\$80.7 billion (23.6%) constituted the second largest share of total expenditures after compensation of employees.

Budget Balance

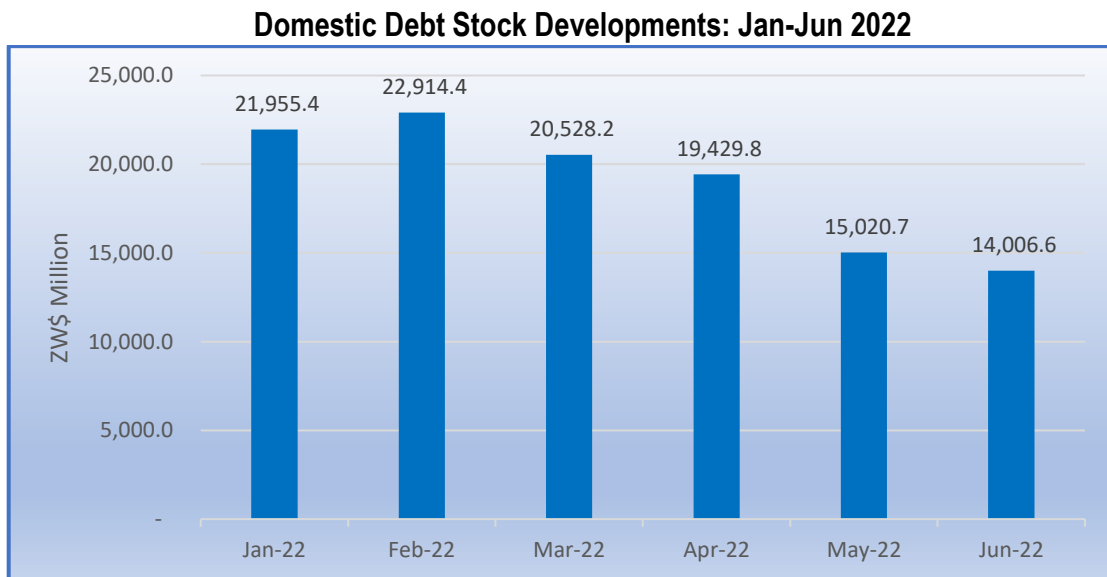
15. The resultant budget balance for the period April to June 2022 was a deficit of ZW\$18.3 billion.

Budget Balance		
	Q1 Outturn	Q2 Outturn
Revenue	182,773.9	323,826.1
Expenditure	192,422.3	342,083.3
Budget Balance	-9,648.3	-18,257.2

Source: MOFED

Domestic Debt

16. Domestic debt stock stood at ZW\$14 billion as at the end of the second quarter of 2022, down from end of first quarter level of ZW\$20.5 billion. The decrease of ZW\$6.5 billion (-31.8%) was on account of significant repayments made on maturing debt.



Source: MOFED, ZPDMO

17. Government continues to honour its debt at maturity, as well as exercise fiscal discipline by adhering to the policy of no recourse to the Central Bank.

REAL SECTOR PERFORMANCE

18. The second quarter of 2022 was generally characterised by positive performance in major sectors of the economy such as agriculture (tobacco and wheat), mining, tourism, electricity, among others.

Agriculture

19. Activities under the agriculture sector during the quarter included planting of winter wheat, harvesting and marketing of crops such as maize, small grains and tobacco, among others.

Grain

20. The Second Round Crop Assessment Report estimated maize production for the 2021/22 cropping season at 1.5 million tonnes, a 43% decrease from the estimated 2.7 million tonnes produced during the 2020/21 season. This will be complemented by small grains output estimated at 194 100 MT.
21. However, maize deliveries to the Grain Marketing Board (GMB) were low during the second quarter of 2022 with 9,040 tonnes and 13,413 tonnes having been delivered in May and June, respectively.
22. This estimated total grain output of 1.75 million tonnes (maize and small grains) is marginally lower than the national grain requirement of about 1.82 million tonnes for human consumption, excluding 450 000 tonnes for livestock requirement.

Winter Wheat

23. During the 2022 winter season, a total area of 78 798 hectares was put under wheat production, a 20% increase from the 65 667 hectares planted during the same period in 2021.

Mashonaland West and Mashonaland Central had the highest area under wheat at 27 714 and 14 089 hectares, respectively. Matabeleland South Province had the least area planted at 1 858 hectares.

2022 Winter Wheat Target Area and Planted Area (Ha)

Province	Targeted Area (Ha)	Area Planted: 2021	Area Planted: 2022	% Change
Manicaland	9 800	8 233	10 132	23.6
Mashonaland Central	17 280	18 121	14 089	(22.5)
Mashonaland East	11 340	9 150	12 579	37.5
Mashonaland West	25 480	22 311	27 714	24.2
Matabeleland North	1 060	626	2 860	356.9
Matabeleland South	1 800	1 426	1 858	30.3
Midlands	6 240	3 725	7 378	98.1
Masvingo	2 000	2 075	2 190	5.5
Total	75 000	65 667	78 798	20

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

24. The area planted exceeded the targeted area by 5.1% attributable to the timeous distribution of inputs as well as funding from both Government and other private players.
25. Therefore, wheat output this season is projected at level of 306 000 tonnes, against the national requirement of 400 000 tonnes. This would give a deficit of 94 000 tonnes, which will be met through imports.

Tobacco

26. The tobacco season has been characterised by relatively higher prices compared to the previous season.
27. In terms of marketing, as at 30 June 2022, total tobacco deliveries to the auction floors were 165.5 million kgs at an average price of US\$3.02/kg compared to the 181.4 million kgs delivered in 2021.

28. However, the value of tobacco delivered to auction floors slightly increased by 0.05% in 2022 compared to the same period last year due to low deliveries.

Tobacco sales as at 30 June 2022

Seasonal	Deliveries to the Auction	Deliveries through the Contract	Total 2022	Total 2021	% Change
Mass sold(kg)	10,756,661	154,721,976	160,478,637	181,400,947	(8.78)
Value (US\$)	34,760,741	465,776,540	500,537,281	500,272,470	0.05
Avg.price US\$/kg	3.23	3.01	3.02	2.76	9.68

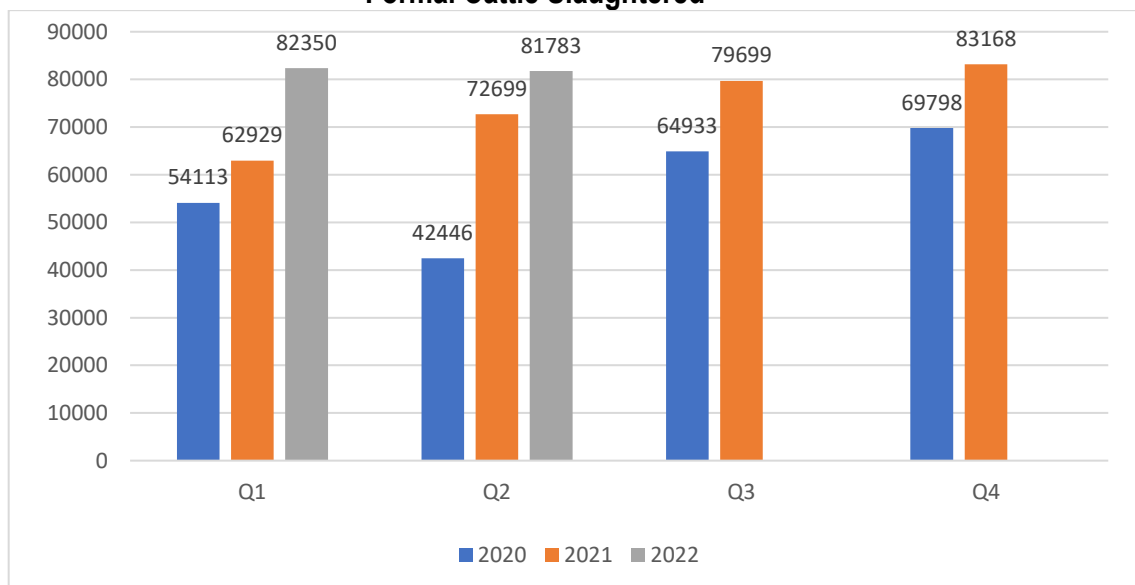
Source: TIMB

29. For the 2021/22 season, tobacco output is expected to reach at least 200 million kilograms.

Beef

30. During the second quarter of 2022, formal cattle slaughters decreased slightly by 0.7% to 81 783 compared to 82 350 slaughtered during the first quarter. This level of output is higher than 72 699 slaughtered during the second quarter of 2021.

Formal Cattle Slaughtered

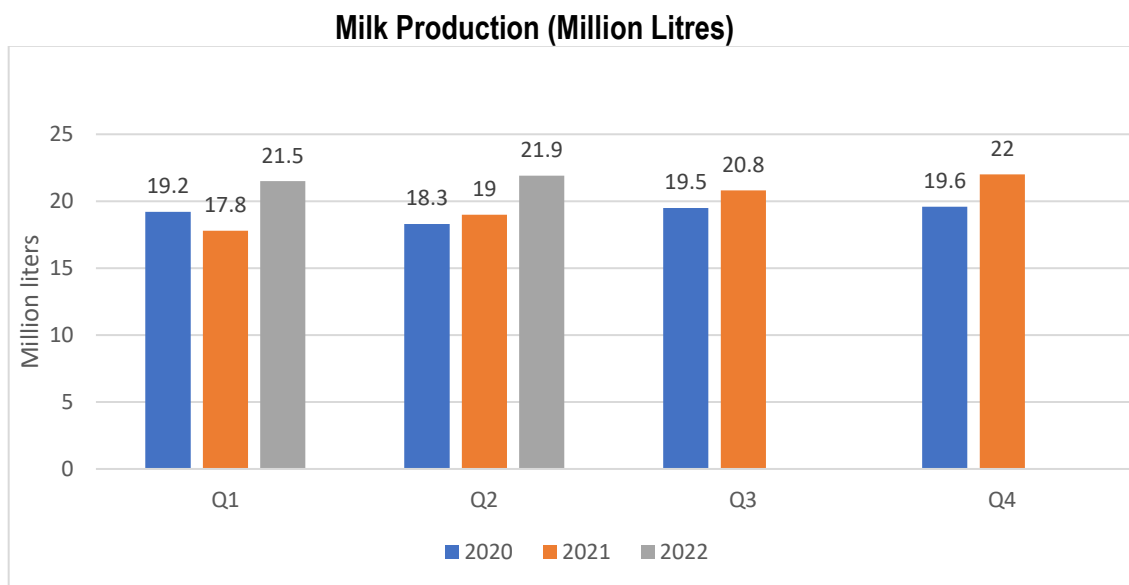


Source: Ministry of Lands, Agriculture, Water and Rural Development

31. Cattle slaughters are expected to remain elevated to year end in line with expected economic performance.

Dairy

32. During the second quarter of 2022 milk production increased marginally by 2% to 21.9 million litres compared to the first quarter production of 21.5 million litres.



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

33. Going forward, the sector is expected to continue recording positive output growth benefitting from various dairy supportive schemes.

Mining

34. The second quarter of 2022 saw significant increase in mineral output particularly gold (35%), coal (6.9%) and granite (237.5%) compared to the same period last year. However, a significant contraction was witnessed in nickel (-51.6%).

Quarterly Mineral Production

	2021 Q2	2022 Q1	2022 Q2	%Δ 2022 Q2 v 2021 Q2
Gold	6 467.0	8 165.7	8 752.4	35.3
Platinum	4 279.0	3 528.8	4 433.0	3.6
Palladium	3 570.0	3 100.2	3 577.8	0.2
Diamonds	940 962.0	1 036 718.6	949 921.3	1.0
Chrome	361 091.1	533 553.6	396 261.7	9.7
Nickel	4 449.0	3 167.4	2 152.7	-51.6
Coal	847 237.0	956 051.4	905 886.5	6.9
Granite	32 211.0	113 817.8	108 707.6	237.5

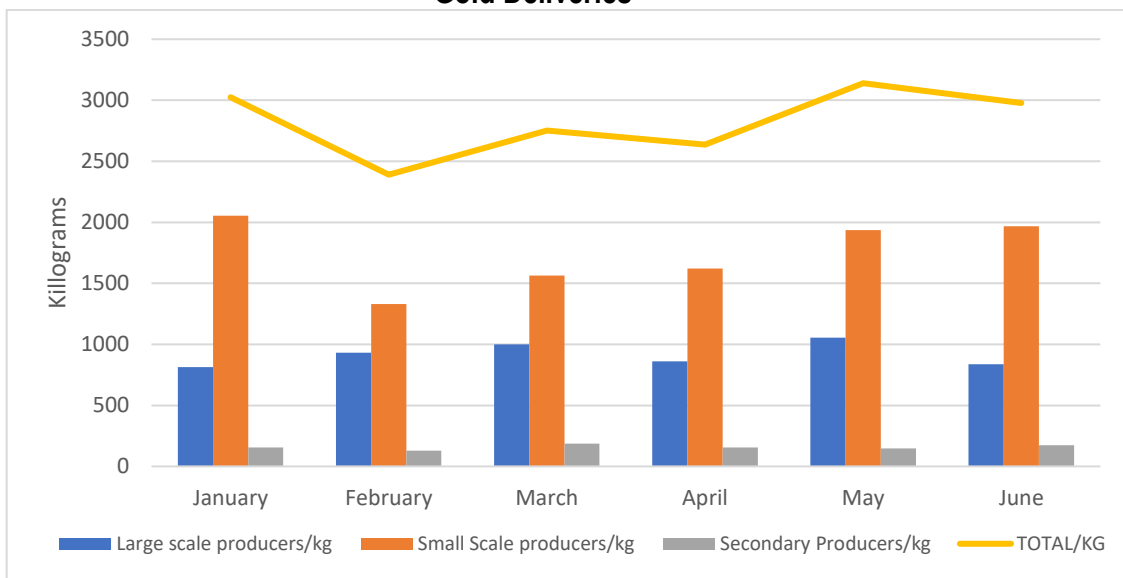
Source: Ministry of Mines and Mining Development

35. Mining activities were adversely affected by intermittent power outages and high operational costs emanating from higher fuel and other consumable prices.

Gold

36. Cumulatively, gold output during the second quarter stood at 8 752.35 tonnes, about 35% more than the 6,467 tonnes in the comparable period in 2021. This output is a 7.1% increase relative to the preceding quarter output of 8 165.72 tonnes.
37. Large scale producers contributed 2 752.24 tonnes (31%), small scale miners 5 525.57 tonnes (63%) and secondary producers contributed 474.54 tonnes (5%).

Gold Deliveries



Source: Fidelity Gold Refinery

38. Increase in gold production was attributed to the following factors, among others:
- The incentives system in place;
 - Timeous payments for gold deliveries by Fidelity Gold Refinery; and
 - Continued capacitation of gold producers through the Gold Development Initiative Fund (GDIF).

PGMs

39. Platinum, ruthenium and palladium output during the second quarter of 2022 increased by 3.6%, 8.7% and 0.2%, respectively, in comparison to the same period in 2021. However, rhodium contracted, falling short of the comparable period in 2021 by 2.8% as shown in the table below.

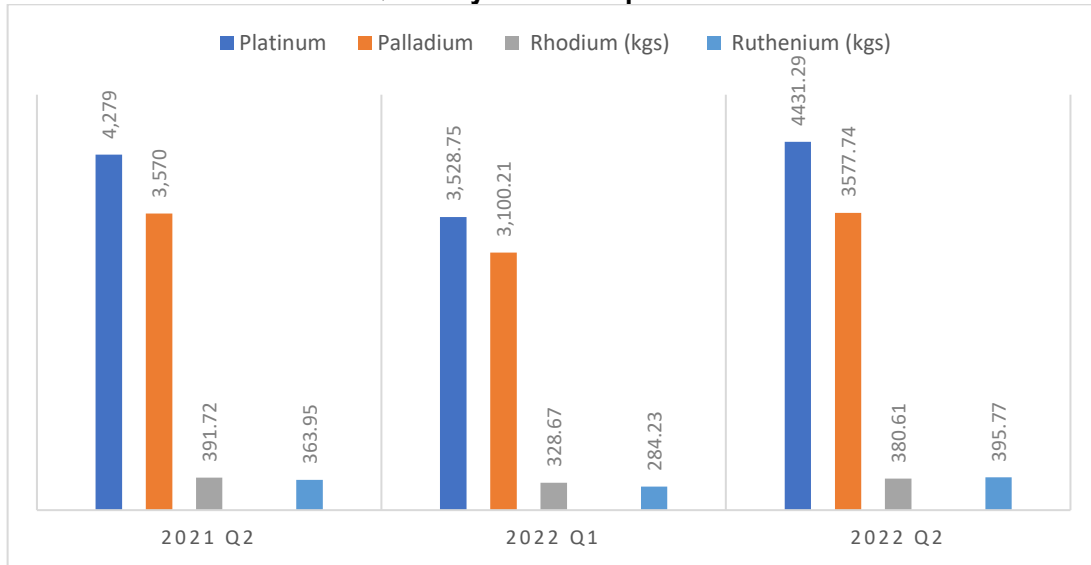
Performance of PGMs in Q2 of 2021 and 2022

	2021 Q2	2022 Q1	2022 Q2	2022Q2 v 2021Q2
Platinum	4,279	3,528.75	4431.29	3.6
Palladium	3,570	3,100.21	3577.74	0.2
Rhodium (kgs)	391.72	328.67	380.61	-2.8
Ruthenium (kgs)	363.95	284.23	395.77	8.7

Source: Ministry of Mines and Mining Development

40. PGMs benefited from the ongoing investment in mine development and exploration, improvement in operational efficiency and an increase in concentrator and smelting capacity in the sector.

Quarterly PGMs Output

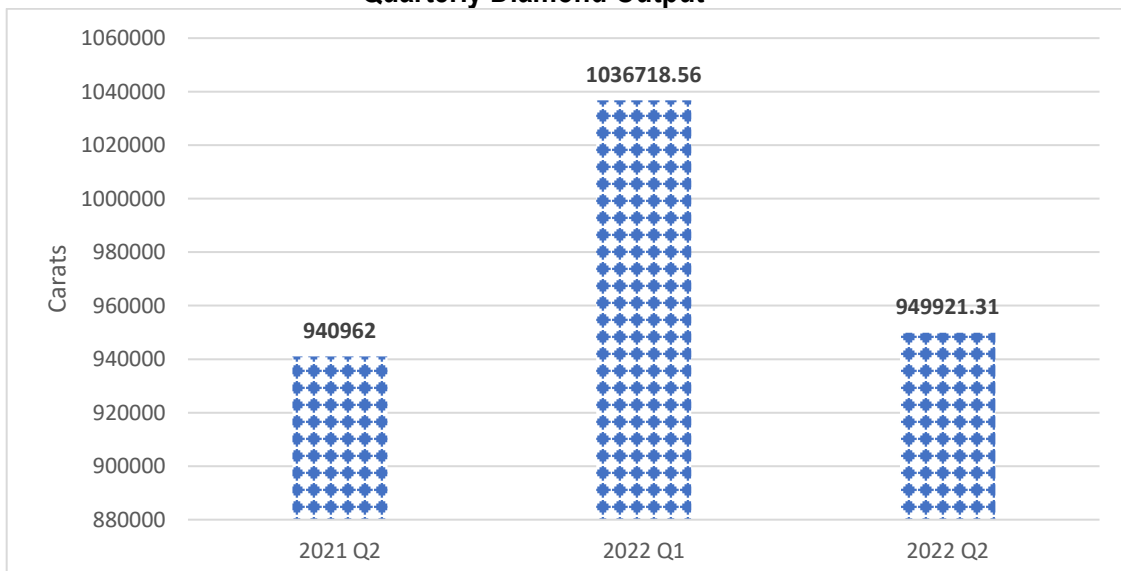


Source: Ministry of Mines and Mining Development

Diamond

41. Diamond production improved to 949 921.3 carats during the period under consideration, a marginal improvement from the same period in 2021.

Quarterly Diamond Output

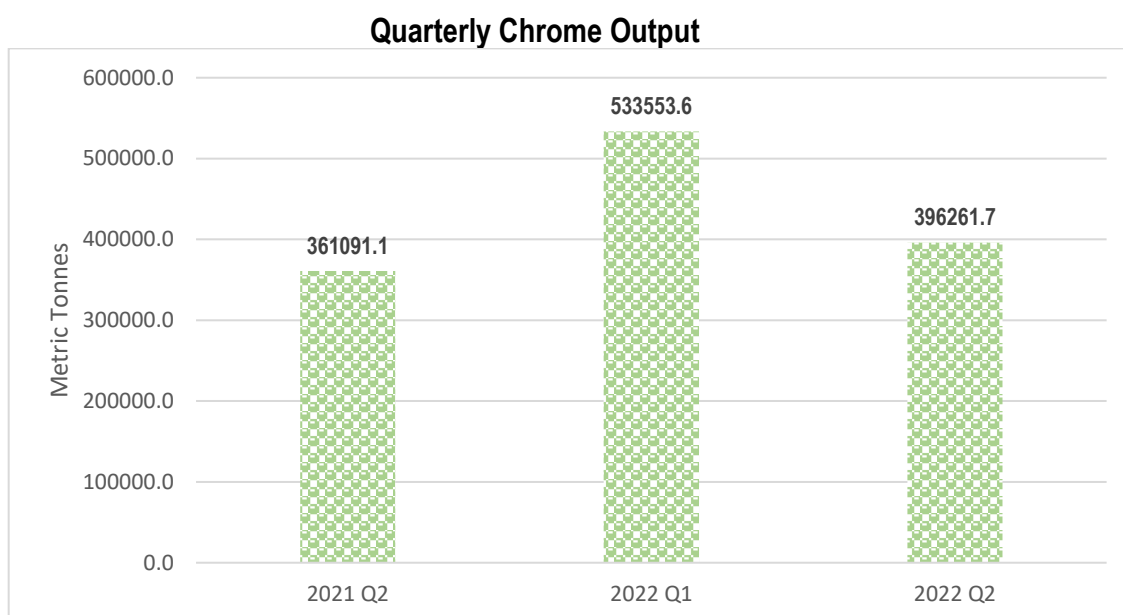


Source: Ministry of Mines and Mineral Development

42. However, the output was lower than the previous quarter attributed to the decrease in production by one of the major producers in the industry.

Chrome

43. Chrome ore output stood at 396 261.7 tonnes during the second quarter of 2022, about 9.7% above the 361 091.1 tonnes realised in the comparable period in 2021.



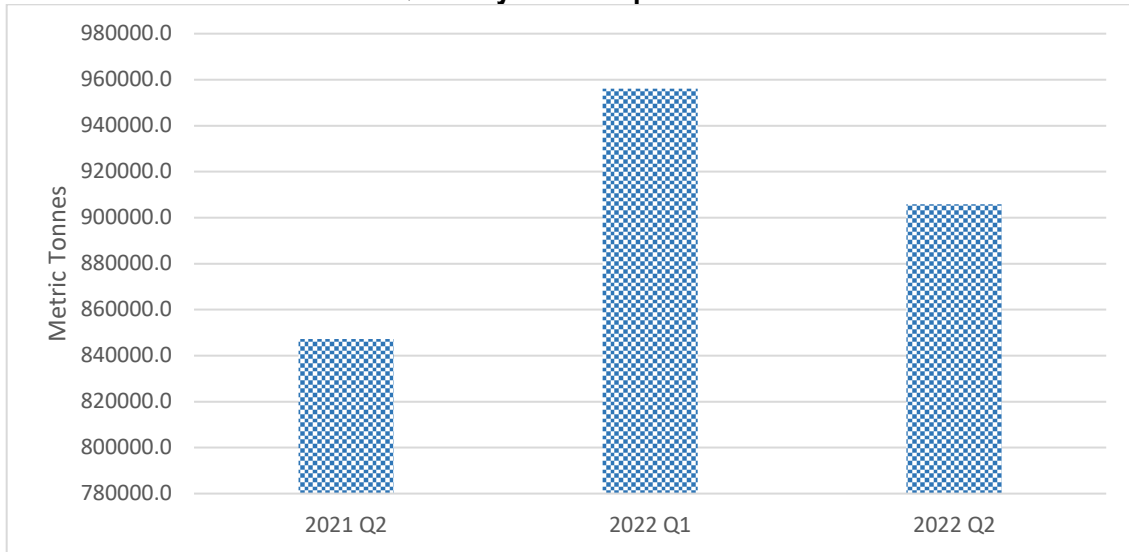
Source: Ministry of Mines and Mineral Development

44. Production benefited from the increased investments in smelting capacity by big players in the sector. In addition, the resumption of activities at one of the key producers and entrance of new players also facilitated growth.

Coal

45. Coal output stood at 905 886.5 tonnes during the second quarter of 2022, about 6.9% more than the 847 237 tonnes realised in the comparable period in 2021. The ramping up of production at Hwange Colliery following investments in efficient equipment and machinery in the first half of 2022 including excavators, loaders and continuous miner and front loaders, among others, largely drove coal output.

Quarterly Coal Output



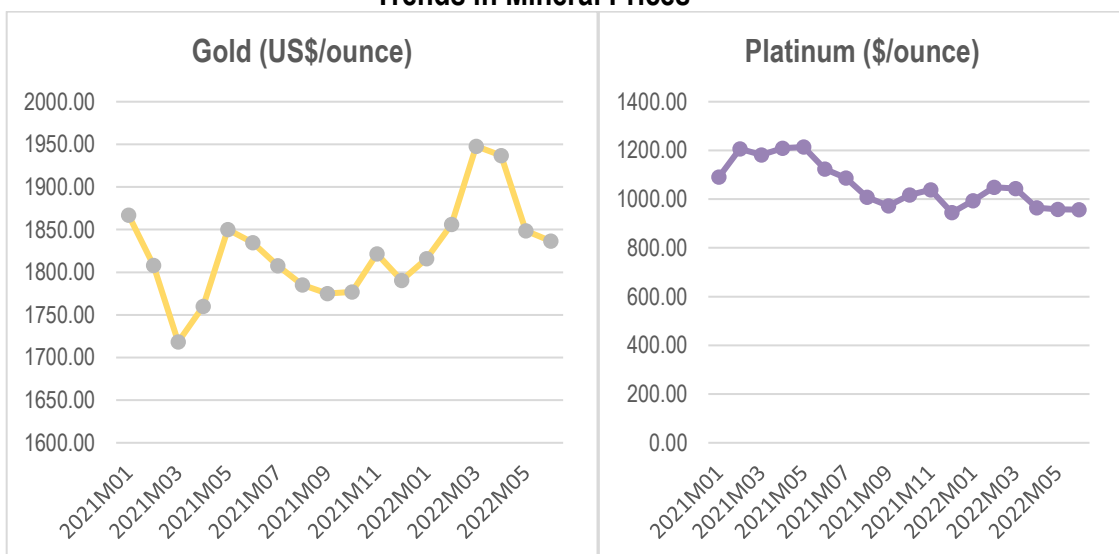
Source: Ministry of Mines and Mineral Development

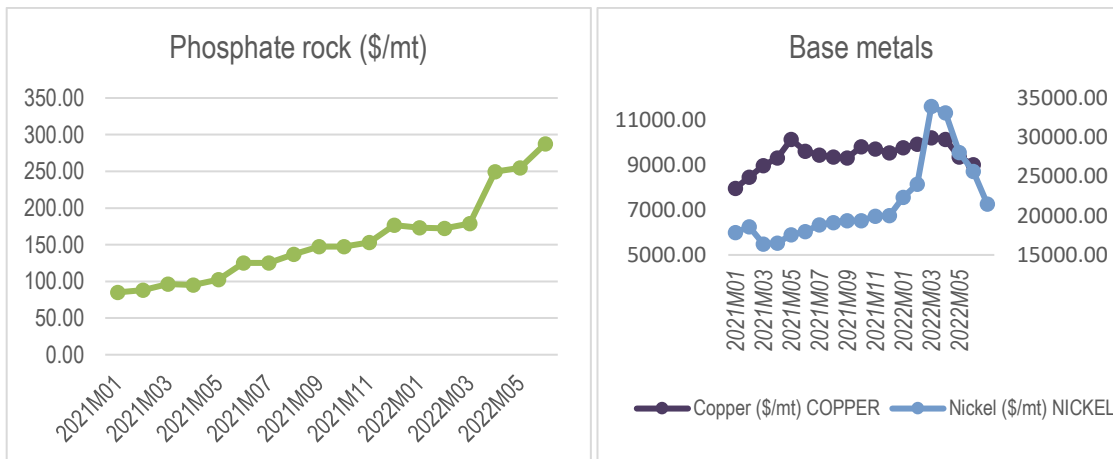
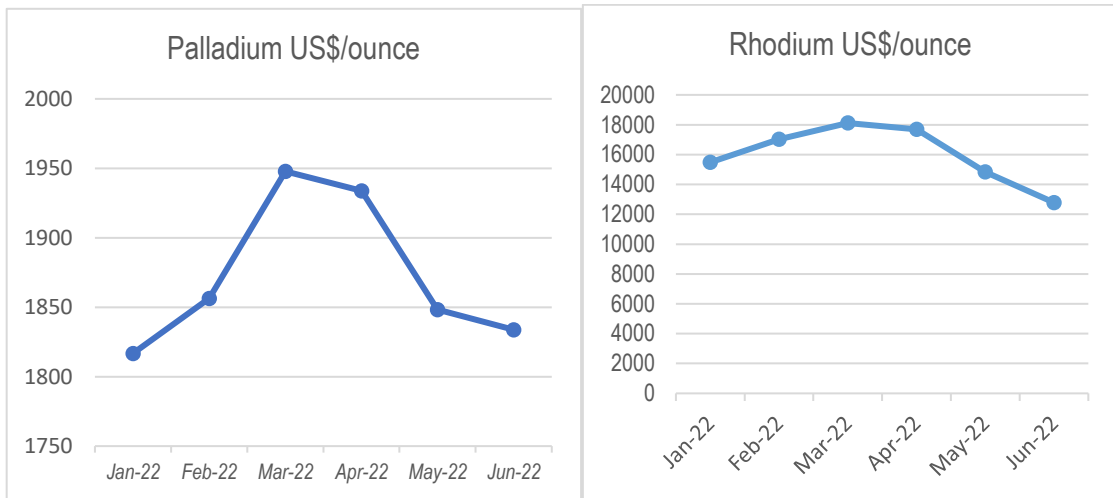
46. However, the 2022 second quarter output was 5.2% below the first quarter output of 956 051.4 tonnes, mainly attributable to cashflow challenges.

International Mineral Prices

47. The 2022 second quarter was characterised by a retreat in international mineral prices from their peak during the first quarter, as shown in the following charts.

Trends in Mineral Prices





Source: World Bank Commodity prices, August 2022

- 48. The retreat in international mineral prices is attributable to the softening in demand due to a slowdown in global economic activity.

Tourism

- 49. The tourism sector performed better than the previous quarter due to continued relaxation of the COVID-19 regulations. Flights on the international and domestic scene increased during the review period supported by the resuscitation of connection flights between Hwange and other major tourism hotspots in the country such as Victoria Falls, Kariba and Harare.

50. As a result, international tourist arrivals stood at 225 764 during the second quarter of 2022, up from 126 955 recorded during the first quarter.



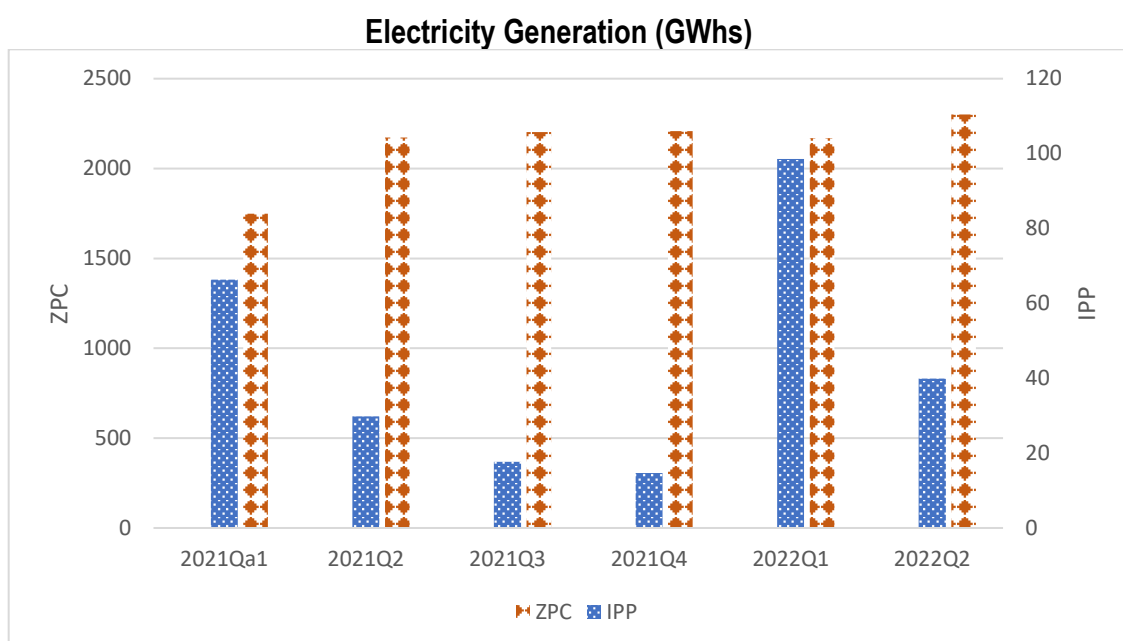
Source: ZTA

NB: Data excludes June figures for Kazungula and Chirundu which were not available

51. In addition, tourist receipts are estimated at US\$208.3 million in the second quarter, a 61.2% increase from US\$129.2 million realized during the first quarter.
52. Notable increases in tourist arrivals and receipts are expected in the third quarter of the year since July and August mark the beginning of the peak season for tourism in Zimbabwe.

Electricity

53. Electricity generated during the second quarter of 2022 stood at 2 340.23 GWhs, 6.3% increase from 2 201.5 GWhs produced during the same period in 2021. This increase was largely due to enhanced electricity production output at Kariba.



Source: Ministry of Energy and Power Development

54. Independent Power Producers' output increased by 34.1% during the period under review compared to the same period in 2021, attributed to increases in output from Pungwe A, B and C during the second quarter of 2022, as well as the entrance of new players.

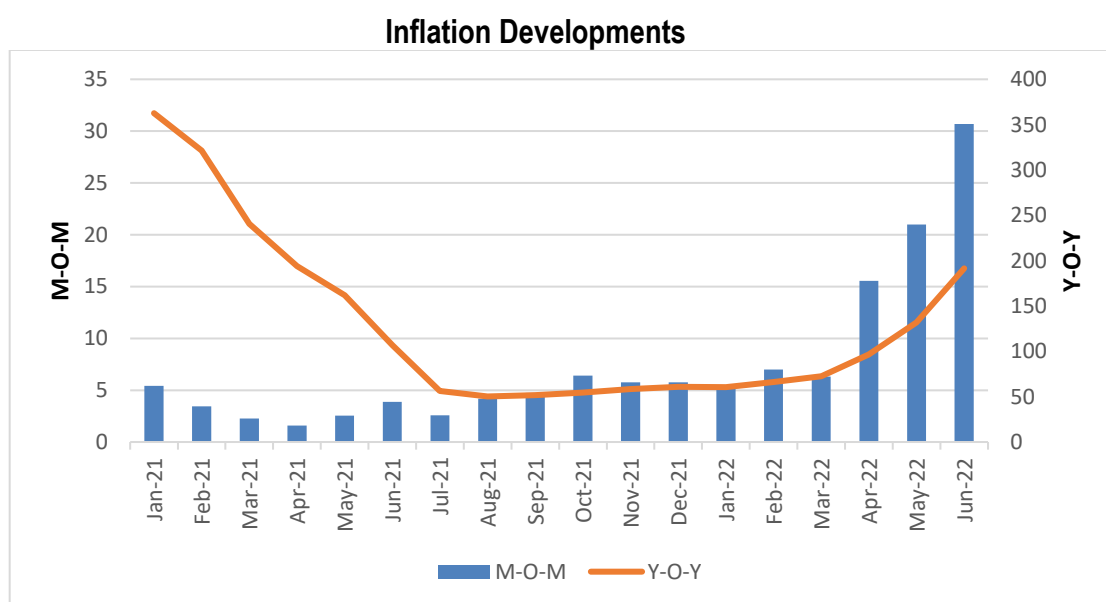
Independent Power Producers (GWh)

	January	February	March	April	May	June	Total (MWhs)
Nyamingura	615.7	690.6	730.7	688.7	695.1	536.3	3,957.1
Pungwe A	1,601.3	1,619.5	1,591.2	1,620.2	1,648.1	1,181.2	9,261.5
Duru	705.6	792.7	801.3	847.0	574.8	511.2	4,232.6
Pungwe B	9,496.1	8,226.9	8,393.3	6,362.0	6,116.2	4,511.3	43,105.8
Hauna	224.7	1,604.1	836.2	882.1	575.8	412.2	4,535.1
Riverside	317.6	346.1	339.3	314.2	400.7	301.6	2,019.5
Pungwe C	2,578.8	1,788.2	1,888.9	2,228.1	1,498.6	892.8	10,875.4
Tsanga B	1,182.8	1,501.6	1,257.9	1,489.1	896.4	500.1	6,827.9
Claremont	143.6	144.5	157.0	159.0	158.5	158.0	920.6
Kupinga	649.5	1,030.1	1,010.0	1,091.3	1,067.8	1,013.1	5,861.8
Centragrid	300.0	339.1	303.7	300.0	300.0	300.0	1,842.8
ZZEE	4,271.8	21,094.5	18,147.4	22,908.7	25,136.6	26,277.9	117,836.8
Solgas	387.7	682.0	721.1	655.2	728.6	665.8	3,840.4
Total (MWhs)	22,475.1	39,859.8	36,177.9	15,681.7	13,932.0	10,317.8	138,444.4
Total (GWhs)	22.5	39.9	36.2	15.7	13.9	10.3	138.4

Source: Ministry of Energy and Power Development

Inflation Developments

55. During the second quarter, the economy experienced inflationary pressures with headline inflation accelerating from 96.4% in April to end the quarter at 191.6% in June 2022. This has been driven primarily by external factors, particularly geopolitical conflicts, which impacted negatively on import prices of raw materials, food and liquid fuels.
56. On the domestic front, adverse inflationary pressures and the sharp decline in the exchange rate were the main drivers of inflation during the quarter.

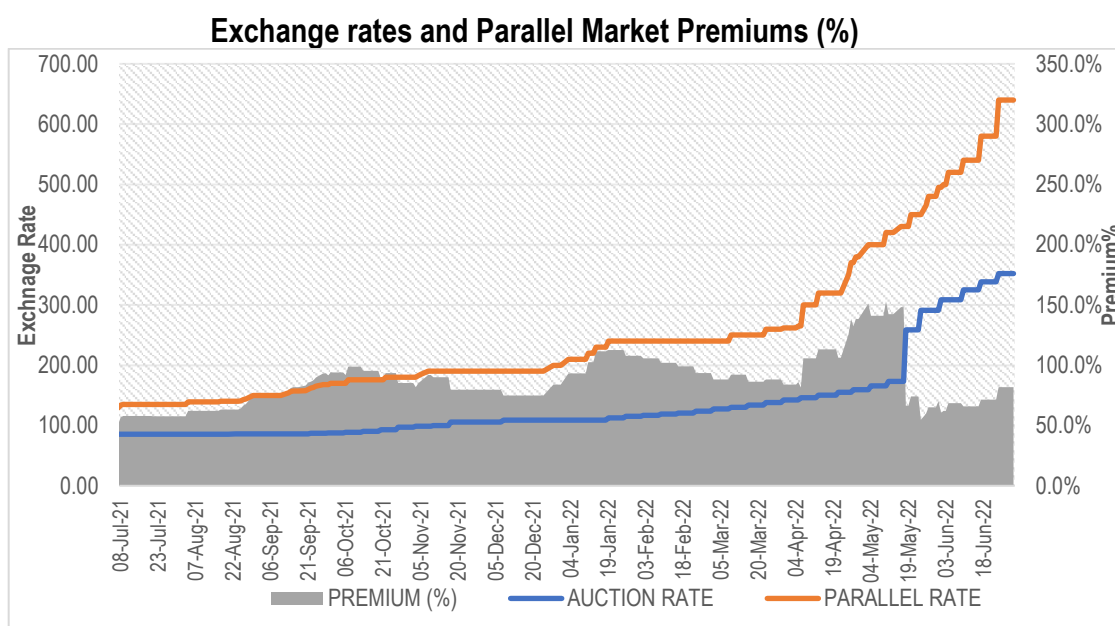


Source RBZ

57. On a monthly basis, headline inflation increased from 15.5% in April 2022 to 21% in May 2022 and further up to 30.7% in June.

Exchange Rate Developments

58. The premium between official exchange rate and parallel exchange rate in the second quarter averaged 92.8% compared to 97.8% in the first quarter. It reached around 150% at the beginning of the quarter in April and retreated to 85% at the end of June owing to a raft of policy measures introduced by the Government to stabilise the exchange rate.



Source RBZ and MOFED

59. 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.

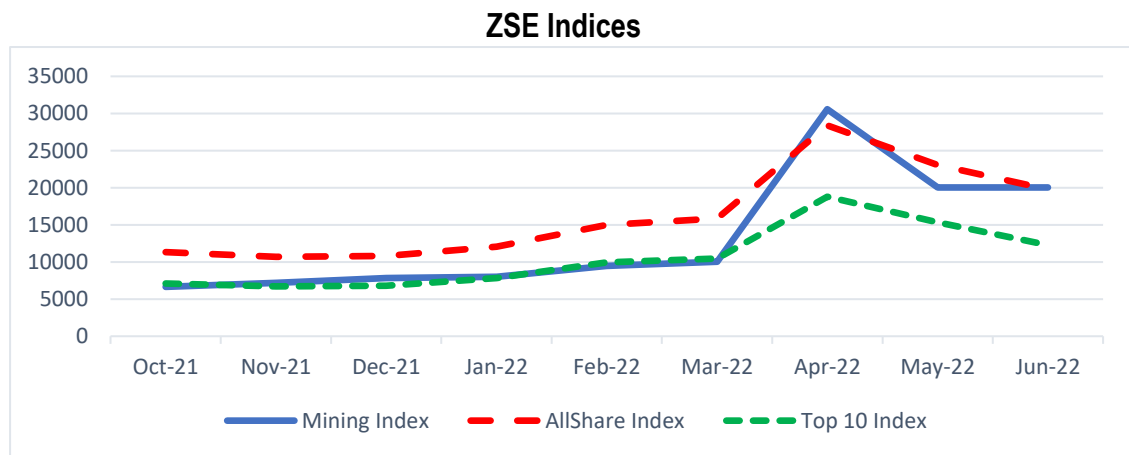
FINANCIAL SECTOR PERFORMANCE

Monetary Developments

60. Broad money stood at ZW\$1 119.7 billion as at end of June 2022, registering a 66.8% growth when compared to the beginning of the quarter stock of ZW\$671.4 billion in April. The stock was largely composed of foreign currency deposits (58.8%), and local currency deposits (40.9%), whilst currency in circulation constituted a mere 0.3% of total money stock.
61. Reserve money closed the second quarter at ZW\$33 548 million compared to ZW\$27 885.9 million end period stock level of the first quarter.

Zimbabwe Stock Exchange

62. Zimbabwe Stock Exchange (ZSE) All share index closed the second quarter of 2022 at 19 791.9 points, 24.8% above 15 858.9 points recorded in the first quarter, albeit the index is showing signs of retreating. This was largely driven by the increase of 17.2% registered by the Top Ten Index (blue chip companies), closing the quarter at 12 273.8 points.
63. The mining index opened the quarter at 30 572.3 points before retreating by about 65% to close the second quarter at 20 021.2 points.



Source: ZSE

64. Market Capitalisation during the second quarter increased by 24% to close the quarter at ZW\$2.4 trillion as compared to ZW\$2 trillion recorded at the end of the first quarter after retreating from a peak of ZW\$3.6 trillion reached in April.



Source: ZSE

65. Stabilisation measures have affected the local bourse's performance.

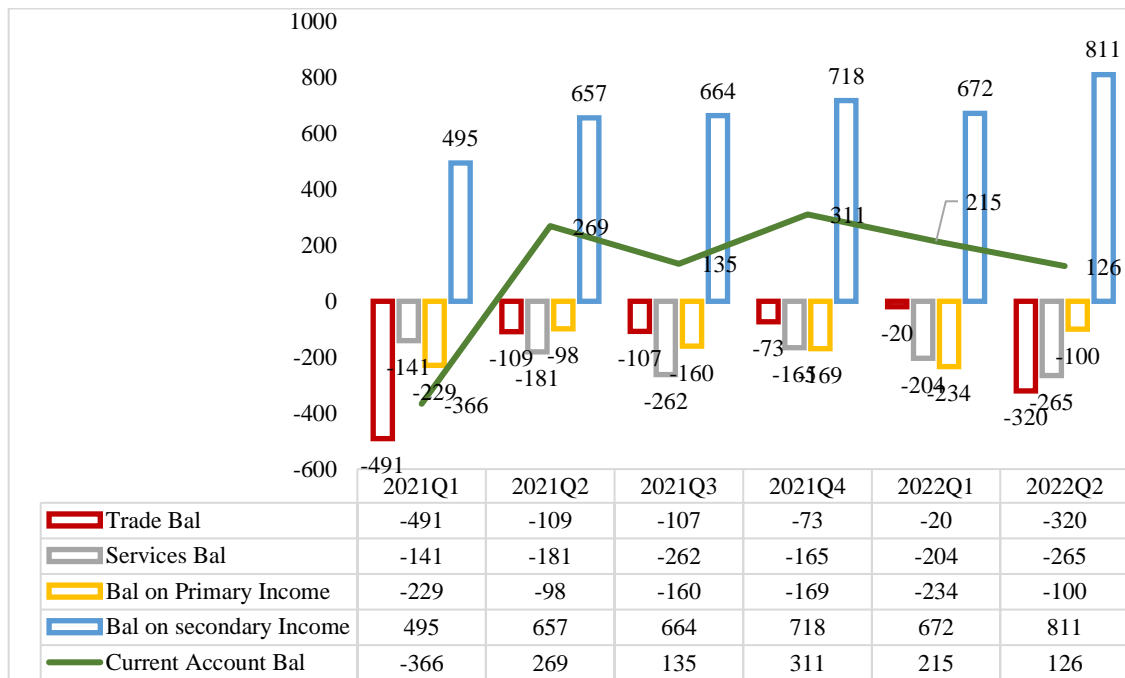
EXTERNAL SECTOR PERFORMANCE

66. The external sector continued to perform very well during the second quarter of 2022 with the current account having been in surplus largely driven by strong secondary income inflows.

Current Account

67. The current account balance remained positive during the period under review despite being 41.1% lower when compared to the previous quarter. The narrowed current account balance was attributed to an increase in deficits in trade and service balances. However, the remittances remained resilient even in the face of global shocks which moderated the current account surplus.

Current Account Developments (US\$ millions)

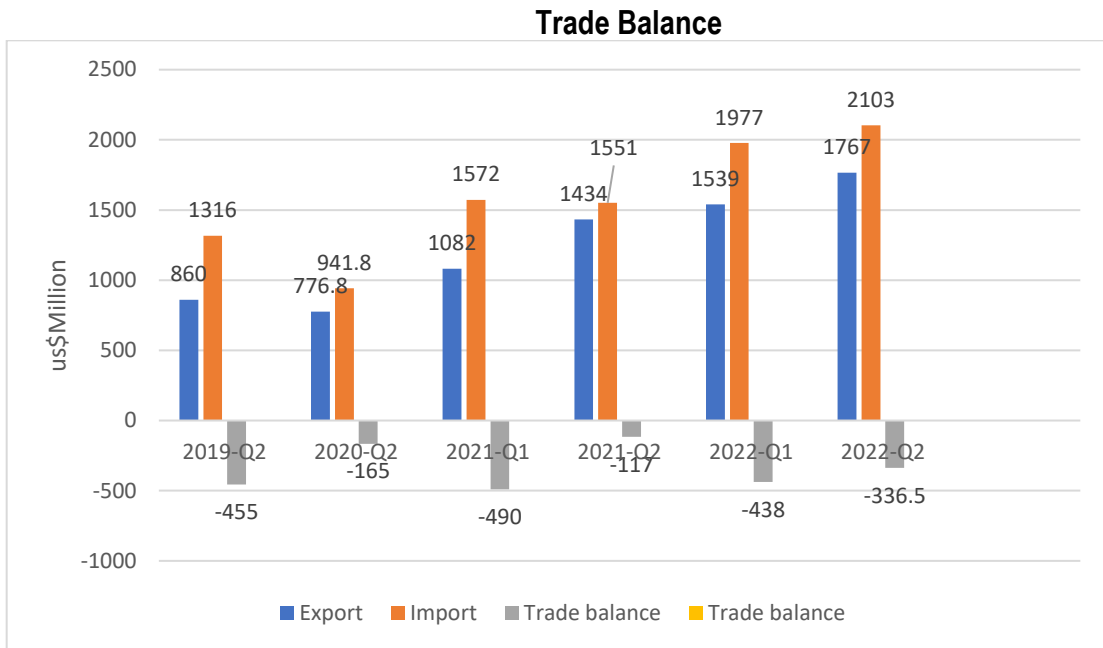


Source: RBZ and ZIMSTAT estimates

68. Going forward the current account is expected to remain positive due to the reduced charges on remittances which encouraged the use of formal channels, thus resulting in an increase in foreign currency receipts.

Trade Balance

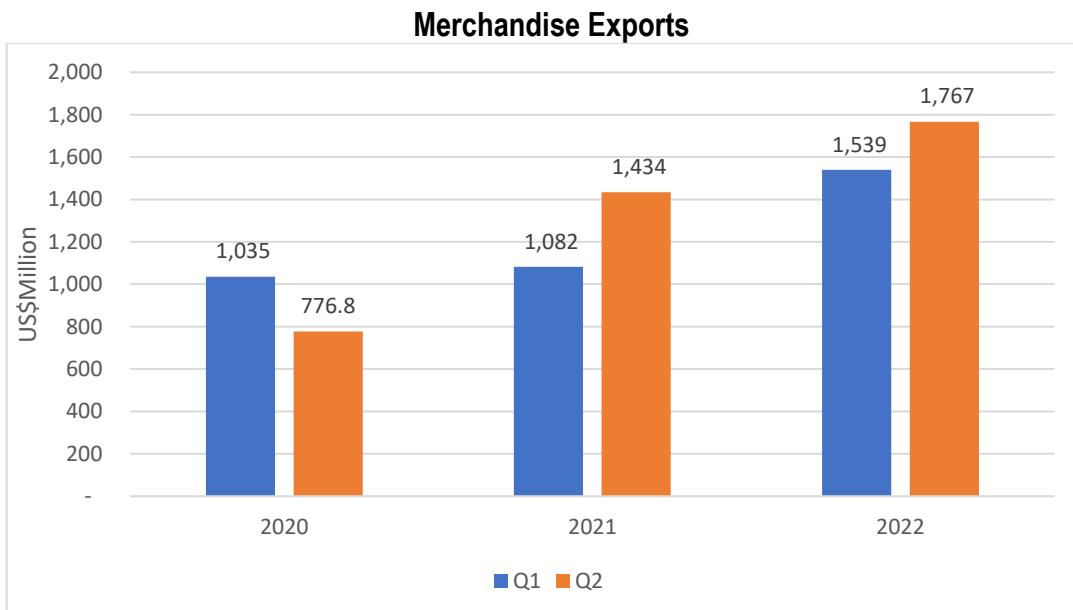
69. Exports grew faster than imports during the second quarter resulting in an improved trade balance deficit from US\$438 million recorded during the first quarter of 2022 to a deficit of US\$336.5 million.



Source: ZIMSTAT & MOFED calculations

Merchandise Exports

70. The country exported goods worth US\$1.7 billion during the second quarter of 2022, a significant increase of 14.8% from US\$1.4 billion recorded during the first quarter of 2022. This is also an increase of 23.2% from US\$1.4 billion recorded during same period last year.



Source: ZIMSTAT

71. Exports were driven by primary products, mainly minerals, food and beverages, industrial supplies and fuel lubricants accounting for 98% of the total exports. The industrial supplies and food beverages increased by 15.2% and 60%, respectively, compared to the previous quarter of 2022.

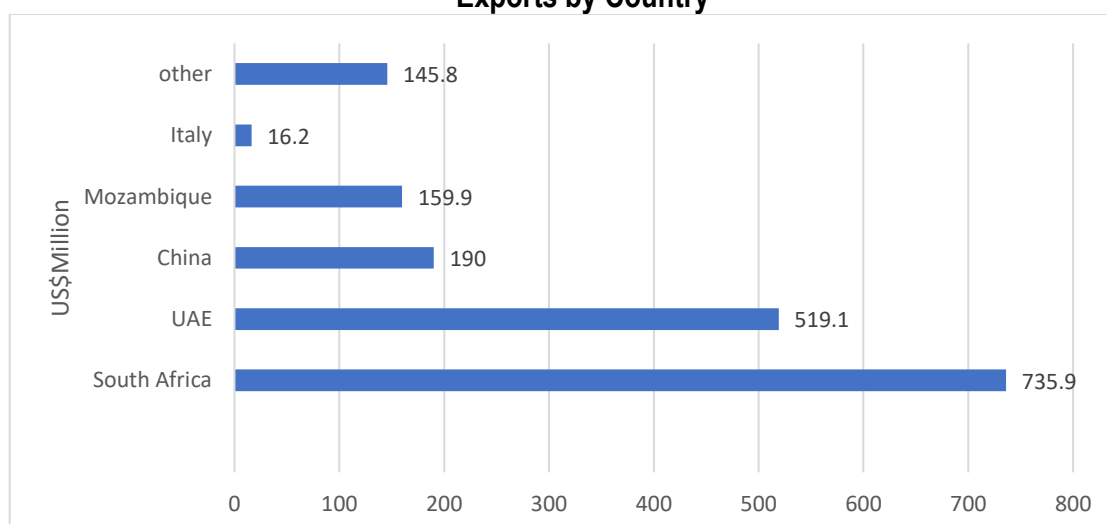
Exports by Products

Products	Q1-2022	Q2-2022	% Change
Food and Beverages	23,513,245	37,760,747	60.6
Industrial supplies	1,436,829,577	1,655,602,340	15.2
Fuels and lubricants	35,467,306	43,560,574	22.8
Capital goods (except transport Equipment)	6,405,662	2,362,816	-63.11
Transport Equipment	7,815,032	5,408,370	-30.8
Other Consumer goods	29 369,749	22,249,370	-24.2
Other Goods	88,282	63,814	-27.7
Total	1,539,467,610	1,767,008,032	14.8

Source: ZIMSTAT

72. The country's exports were mainly destined for South Africa, United Arab Emirates and China, absorbing 41%, 29% and 10.8%, respectively.

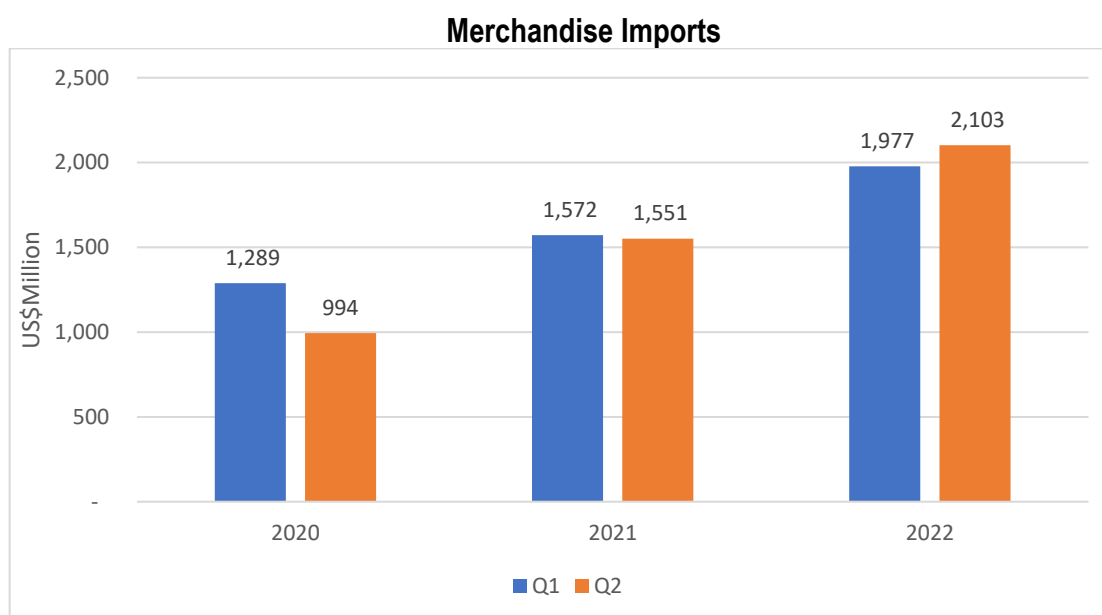
Exports by Country



Source: ZIMSTAT & MOFED calculations

Merchandise Imports

73. Similarly, merchandise imports increased by 6.4% to US\$2.1 billion from US\$2 billion realised during the previous quarter. Compared to the same period last year of 2021, imports rose by 35.6% from US\$1.5 billion.



Source: ZIMSTAT & MOFED calculations

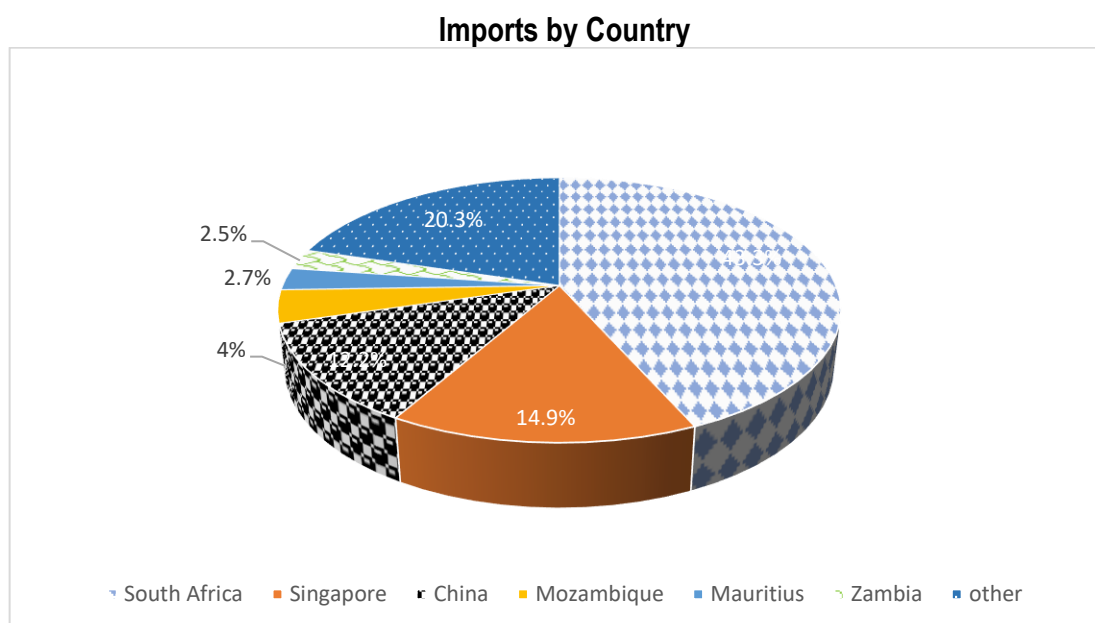
74. Imports were largely driven by food and beverages, fuels and lubricants and capital goods accounting for 32.6%, 30% and 24.9%, respectively. Industrial supplies slumped by 19.9% compared to the previous quarter.

Imports by products

Product	Q1-2022	Q2-2022	% Change
Food and Beverages	190,156,721	252,251,488	32.6
Industrial Supplies	780,151,796	624,751,943	-19.9
Fuels and Lubricants	311,641,037	405,132,417	30
Capital Goods (except transport equipment)	362,784,102	452,942,477	24.9
Transport Equipment	188,281,171	197,410,596	4.8
Other Consumer Goods	130,515,525	147,914,657	13.3
Other Capital Goods	23,782,474	23,111,586	-2.8
Total	1,977,312,825	2,103,515,165	6.4

Source: ZIMSTAT

75. The country's imports for the period under review were mainly sourced from South Africa (43.3%), Singapore (14.7%), China (12.2%) Mozambique (4%), Mauritius (2.7%) Zambia (2.5%), among other markets.



Source: ZIMSTAT & MOFED calculation

CONCLUSION

76. Notwithstanding inflation and exchange rate volatility during the second quarter of the year, the economy remained on a growth trajectory. Stabilisation measures introduced by Government are expected restore stability and sustain economic growth in the outlook.

ANNEX

January – June 2022 Outturn

Item	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target
	Jan-22	Jan-22	Feb-22	Feb-22	Mar-22	Mar-22	Apr-22	Apr-22	May-22	May-22	Jun-22	Jun-22	Cumulative Total	Cumulative Total
	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$	ZW\$
Total Revenue	55,323,967,249	50,308,850,568	50,439,816,160	41,536,915,527	77,010,155,129	77,644,257,556	73,120,747,891	50,408,243,087	94,197,327,500	56,865,040,914	156,508,002,309	90,885,961,331	506,600,016,239	367,649,268,983
Tax Revenue	49,849,262,763	49,286,192,765	45,629,330,837	40,330,955,024	71,893,824,433	75,790,150,941	63,036,851,663	49,671,995,143	89,337,296,257	55,136,542,482	152,605,214,926	88,946,412,052	472,351,780,880	359,162,248,407
Tax on Income and Profits	16,311,709,147	18,998,992,174	15,195,552,826	13,372,043,553	30,789,881,786	41,428,359,780	20,710,654,323	18,657,969,838	25,832,701,199	20,014,726,124	67,629,791,918	53,294,491,727	176,470,091,199	165,766,583,196
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	12,281,475,508	11,990,917,211	19,564,681,105	11,398,689,352	31,117,582,148	13,637,430,783	105,156,107,481	66,467,525,453
Companies	250,176,637	7,739,846,966	423,133,147	4,631,983,328	18,568,681,175	30,295,277,054	2,950,309,045	6,191,942,084	4,534,936,083	8,048,998,199	35,701,660,719	38,851,511,736	62,428,896,806	95,759,559,368
Domestic dividend and interest		269,816,148		169,760,127	462,765,052	571,628,947	849,703,182	238,293,653	1,030,120,922	303,857,624		449,217,808	2,342,589,155	2,002,574,306
Other income taxes		167,512,787		106,065,236	342,462,936	202,450,025	4,565,998,155	206,358,021	605,759,465	150,926,768		265,343,235	5,514,220,556	1,098,656,072
Presumptive tax		57,778,166		98,872,157	57,356,093	47,916,459	63,168,433	30,458,869	97,203,625	112,254,181	810,549,051	90,988,165	1,028,277,201	438,267,997
Customs duties	2,922,066,841	3,054,301,864	3,396,093,893	3,603,805,273	4,298,714,043	3,822,948,710	4,570,274,709	3,238,170,851	7,218,234,602	3,639,856,491	10,447,322,709	3,809,852,284	32,852,706,797	21,168,935,473
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	4,590,141,708	3,238,170,851	7,274,218,969	3,639,856,491	10,525,770,877	3,809,852,284	33,048,453,459	21,168,935,473
Refunds Duty	4,575,158.38		12,402,868		24,469,102		19,866,999		55,984,367		78,448,167		195,746,662	-
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	7,860,632,092	4,396,970,712	11,824,657,654	5,459,161,910	17,196,084,321	4,469,781,735	53,113,952,460	26,867,020,087
Beer	781,243,488	239,534,278	262,211,989	438,032,672	1,288,130,000	591,793,146	793,324,030	442,846,398	974,521,016	449,894,078	1,433,513,685	411,845,104	5,532,944,208	2,573,945,676
Wines and Spirits	289,090,928	106,644,102	220,756,868	63,653,641	95,175,888	119,690,469	289,670,108	73,493,895	355,060,190	80,358,267	460,328,644	30,030,007	1,710,082,626	473,870,381
Tobacco	250,354,328	3,772,644	98,432,543	202,674	515,840,718	20,809,583	333,720,526	2,386,267	493,869,839	10,601,797	550,441,214	3,876,958	2,242,659,168	41,649,923
Second Hand Motors Vehicles	12,587,022	2,568,220	23,488,518	6,533,244	30,712,414	12,526,454	26,569,292	10,080,838	48,602,521	13,321,019	70,796,597	14,808,153	212,756,364	59,837,928
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	6,401,628,341	3,868,163,314	9,942,322,919	4,904,966,749	14,680,884,308	4,009,221,513	43,388,008,847	23,717,716,179
Electric lamp	11,484		1,305,143		63,785		15,719,794		10,281,170		119,873		27,501,247	-
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	1,414,046,411	1,080,052,994	3,625,403,615	1,328,203,235	3,062,604,816	1,093,210,309	12,313,224,893	6,690,334,775
Business Licences	348,044,973	42,848,089	493,367,444	11,852,626	350,505,561	-	307,485,968	3,212,546	460,830,522	9,442,408	945,022,638.00	4,161,067	2,905,257,105	71,516,735
Energy Taxes -Carbon Tax	468,708,723	358,354,918	630,535,476	442,862,878	690,751,504	752,709,069	955,317,819	533,899,765	1,404,588,558	653,844,399	2,117,582,178.08	539,952,910	6,267,484,258	3,281,623,938
Fuel levy (4 cents diesel levy)	1,229,256,341	364,423,207.00	30	450,362,202		765,455,248	151,242,624	542,940,683	1,759,984,535	664,916,429		549,096,332	3,140,483,530	3,337,194,101

Value Added Tax (VAT)	14,834,246,733	13,608,687,540	12,152,236,881	10,766,972,822	18,334,945,187	13,480,684,335	16,283,480,550	13,604,715,845	22,747,568,712	15,627,503,643	34,348,887,115	14,899,435,645	118,701,365,178	81,987,999,830
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	10,630,109,272	7,717,337,616	16,826,958,716	9,352,874,335	22,149,006,371	8,327,064,882	80,257,721,416	47,977,148,306
VAT on Withholding Tax	770,276,564	796,121,703	438,634,436	439,751,500	1,022,852,687	618,104,390	1,167,394,808	858,707,288	1,266,439,333	749,722,179	1,089,026,442	634,174,410	5,754,624,269	4,096,581,469
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	7,311,599,126	5,028,670,942	11,809,770,887	5,524,907,129	16,416,665,000	5,938,196,353	52,755,554,625	29,914,270,054
Refunds	178,369,523		2,569,038,015		2,032,094,018		2,825,622,656		7,155,600,223		5,305,810,698		20,066,535,133	-
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	4,434,179,296	4,268,897,948	8,692,761,151	4,238,772,819	7,384,577,209	5,930,376,019	31,273,391,326	26,604,652,789
Tobacco Levy	3,600,000		2,500,000		52,000	-	307,449,686	203,068,890	915,915,794	401,082,425	909,219,875	309,224,495	2,138,737,355	913,375,810
Royalties-mining	522,330,235	1,940,755,283	1,400,093,115	705,837,808	2,149,820,107	2,966,065,450	1,474,709,351	2,149,837,207	4,590,786,906	1,748,265,280	3,304,596,930	3,402,380,857	13,442,336,643	12,913,141,885
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	1,153,247,514	1,250,653,173	1,631,052,751	968,787,934	1,655,011,263	1,424,386,872	8,204,250,623	6,980,169,354
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	1,498,772,746	665,338,679	1,555,005,699	1,120,637,180	1,515,749,141	794,383,795	7,488,066,705	5,797,965,739
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	7,668,822,439	4,342,282,964	9,153,750,946	4,753,141,996	12,178,231,562	5,355,890,383	46,640,912,609	29,593,419,730
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	7,666,826,905	4,340,360,800	9,149,962,385	4,752,460,741	12,112,187,845	5,354,367,793	46,562,230,836	29,587,536,743
ATM Levy		986,572	4,007,386	376,279	2,846,575	394,128	1,995,534	1,922,163	3,788,561	681,255	66,043,717	1,522,590	78,681,773	5,882,988
Other Indirect taxes	75,216,796	78,037,664	109,954,188	74,233,679	106,269,933	79,546,979	94,761,844	82,933,991	242,218,380	75,176,263	357,715,276	93,373,950	986,136,417	483,302,527
Stamp duty	75,216,796	78,037,664	106,153,716	74,233,679	102,593,414	79,546,979	93,580,656	82,933,991	207,466,465	75,176,263	316,171,771	93,373,950	901,182,819	483,302,527
Other indirect taxes			3,800,472		3,676,519		1,181,187		34,751,915		41,543,505		84,953,597	-
Non-tax Revenue	5,474,704,486	1,022,657,803	4,810,485,323	1,205,960,503	5,116,330,696	1,854,106,615	10,083,896,228	736,247,944	4,860,031,243	1,728,498,432	3,902,787,383	1,939,549,279	34,248,235,359	8,487,020,576
Property income	519,509,614	41,958,132	168,521,726	46,872,388	114,373,298	123,414,404	4,297,027,803	23,833,971	345,880,857	8,260,598	474,732,580	28,926,282	5,920,045,877	273,265,775
Interest	85,656,417	56,443	78,800,343	98,582	49,911,974	203,970	27,889,390	251,488	105,342,919	365,283	74,926,076	470,412	422,527,119	1,446,177
Dividends		33,569,390		28,636,512		96,651,243	15,000,000	2,589,023		-	18,261,905		33,261,905	161,446,168
Withdrawals quasi - corporations	433,845,072		77,903,395	525,591	64,281,875		4,170,349,547	10,798,724	240,263,273	-	381,544,599		5,368,187,761	11,324,315
Rent	8,125	8,332,299	11,817,987	17,611,703	179,449	26,559,191	83,788,866	10,194,737	274,665	7,895,315		28,455,870	96,069,092	99,049,115
Sales of Goods and Services	4,859,936,822	980,699,671	4,564,952,457	1,159,088,115	4,858,010,087	1,730,692,211	5,662,557,301	653,956,327	4,329,183,592	1,647,444,187	3,084,950,595	1,868,571,065	27,359,590,853	8,040,451,576
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	4,660,000,000	267,456,367	3,895,000,000	207,131,625	500,000,000	746,532,635	20,326,318,897	2,698,528,761
Administrative fees	604,865,659	590,430,753	783,700,844	613,873,792	942,386,312	925,747,548	887,715,983	355,347,897	318,671,884	275,199,233	2,192,039,052	991,858,241	5,729,379,735	3,752,457,464
Incidental sale By Non-market Establishments	162,685,292	18,148,099	203,900,444	38,359,031.00	216,242,649	57,847,036	70,637,895	22,204,566	81,168,745	17,196,329	361,586,793	61,978,084	1,096,221,818	215,733,145
Imputed sales of goods and services		1,848,682		1,547,907		1,738,119		309,034		39,647,496		2,355,608	-	47,446,846
Rentals	30,339,525	51,676,348	38,905,961	43,268,759	28,553,781	48,585,788	44,203,422	8,638,463	34,342,963	1,108,269,504	31,324,750	65,846,497	207,670,402	1,326,285,359
Fines, penalties and forfeits	95,258,051	-	77,011,141	-	143,947,312	-	124,311,125	58,457,646	184,966,794	72,793,647	343,104,208	42,051,932	968,598,629	173,303,225
Judicial fines					18,979,358		20,553,252.00		12,898,301.27	72,793,647.00	13,656,886.93	42,051,932.00	66,087,799	114,845,579
ZIMRA penalties	94,242,044		75,464,528		120,962,986		100,945,660	58,457,646.00	167,343,778.49		329,447,320.94		888,406,316	58,457,646

Employment related penalties	1,016,007		1,546,613		4,004,967		2,812,213		4,724,714				14,104,514	-
Total Expenditure	46,798,892,462	52,292,913,000	65,931,463,220	59,937,515,000	79,691,931,649	72,192,878,000	84,803,312,215	69,577,126,000	114,037,542,676	87,837,028,000	143,242,439,382	89,479,029,000	534,505,581,603	431,316,489,000
Expenses	29,656,302,163	42,043,893,000	50,644,310,600	44,299,044,000	65,084,194,259	51,802,946,000	70,924,679,039	48,506,214,000	88,735,367,017	55,845,025,000	101,740,474,774	62,407,293,000	406,785,327,851	304,904,415,000
Compensation of Employees	13,723,915,688	18,606,200,000	18,265,231,932	18,605,000,000	20,714,321,391	18,605,000,000	22,675,427,590	18,605,000,000	25,272,832,927	18,605,000,000	32,280,991,490	18,605,000,000	132,932,721,017	111,631,200,000
Wages in cash & in kind	12,471,187,608	18,606,200,000	16,174,781,000	18,605,000,000	19,003,589,717	18,605,000,000	20,710,616,946	18,605,000,000	23,155,940,281	18,605,000,000	29,770,098,630	18,605,000,000	121,286,214,182	111,631,200,000
Medical Insurance (PSMAS)	632,458,855		638,661,240		654,490,937		872,676,581		999,432,071		1,359,432,350		5,157,152,034	-
Social Contribution (NSSA)	453,134		587,380,223		298,938,073		317,023,639		322,908,509		323,652,336		1,850,355,914	-
Employer pension contribution	615,598,729		853,059,480		738,793,513		765,544,411		765,297,464		764,969,787		4,503,263,384	-
Funeral Expenses	4,217,362		11,349,989		18,509,151		9,566,013		29,254,602		62,838,387		135,735,504	-
Use of Goods and Services	2,690,662,765	7,874,734,000	9,987,097,401	9,843,417,000	18,757,856,698	13,124,556,000	16,606,802,322	11,812,101,000	22,021,206,453	16,405,695,000	25,711,389,733	19,686,834,000	95,775,015,372	78,747,337,000
Domestic Travel Expenses	182,973,960	7,874,734,000	932,478,570	9,843,417,000	4,071,807,306	13,124,556,000	3,212,908,863	11,812,101,000	4,834,514,470	16,405,695,000	5,496,912,891	19,686,834,000	18,731,596,061	78,747,337,000
Foreign Travel Expenses	523,552,062		530,796,447		747,561,477		856,181,986		1,997,696,654		1,934,739,994		6,590,528,621	-
Communication, Supplies and Services	85,706,181		645,655,871		1,253,645,648		1,031,612,918		1,011,931,585		1,369,412,699		5,397,964,902	-
Education supplies and Services			19,812,163		214,771,079		1,042,692,829		132,587,124		171,099,672		1,580,962,867	-
Medical Supplies and services	1,172,995,029		319,687,502		1,668,003,782		1,090,386,370		549,485,474		1,737,826,676		6,538,384,833	-
Office supplies and services			821,077,503		892,332,924		362,911,961		1,473,539,211		810,397,323		4,360,258,921	-
Training expenses	9,115,230		127,536,789		405,181,527		595,104,117		969,394,742		265,615,480		2,371,947,884	-
Rental and other service charges	273,180,976		1,841,911,088		3,552,499,953		2,489,167,228		4,148,890,930		3,852,166,234		16,157,816,408	-
Institutional provisions	43,547,011		946,435,804		1,756,083,216		1,690,535,063		2,105,638,528		2,487,767,270		9,030,006,893	-
Other Good and Services	178,018,237		842,998,026		1,379,269,925		932,243,272		1,161,391,793		2,052,525,655		6,546,446,908	-
Maintenance	221,574,080		2,958,707,638		2,816,699,862		3,303,057,714		3,636,135,941		5,532,925,840		18,469,101,074	-
Interest on debt	543,355,056	831,194,000	286,497,423	525,038,000	504,074,230	1,224,944,000	696,479,282	1,291,373,000	991,259,822	1,307,344,000	465,688,288	1,168,566,000	3,487,354,101	6,348,459,000
Foreign		291,982,000		224,482,000		415,732,000		293,442,000		392,634,000		201,766,000	-	1,820,038,000
Domestic	543,355,056	539,212,000	286,497,423	300,556,000	504,074,230	809,212,000	696,479,282	997,931,000	991,259,822	914,710,000	465,688,288	966,800,000	3,487,354,101	4,528,421,000
Subsidies	1,550,000,000	210,289,000	1,630,000,000	262,861,000	1,151,557,065	350,481,000	2,400,000,000	315,433,000	2,300,000,000	438,102,000	1,800,000,000	525,722,000	10,831,557,065	2,102,888,000
Subsidy	1,550,000,000	210,289,000	1,630,000,000	262,861,000	1,151,557,065	350,481,000	2,400,000,000	315,433,000	2,300,000,000	438,102,000	1,800,000,000	525,722,000	10,831,557,065	2,102,888,000
Grants	3,369,066,757	7,483,835,000	6,029,086,491	7,258,209,000	10,680,252,152	9,415,314,000	15,423,430,421	7,910,909,000	27,443,217,848	8,728,102,000	16,353,873,517	10,782,258,000	79,298,927,185	51,578,627,000
o/w extra budgetary units - salaries	1,547,494,707	4,119,301,000	3,115,234,890	4,119,301,000	3,117,513,343	4,119,301,000	3,299,293,184	4,119,301,000	13,118,067,967	4,119,301,000	4,461,028,753	4,119,301,000	28,658,632,844	24,715,806,000
operations	1,821,572,050	847,463,000	2,412,216,411	1,059,329,000	6,662,738,809	1,412,439,000	10,301,287,984	1,271,195,000	10,829,992,827	1,765,548,000	5,219,497,607	2,118,658,000	37,247,305,688	8,474,632,000
Capital transfers							923,503,337		2,500,000,000		2,970,000,000		6,393,503,337	-

Transfers to Provincial Councils and local Authorities		2,517,071,000	501,635,190	2,079,579,000	900,000,000	3,883,574,000	899,345,916	2,520,413,000	995,157,054	2,843,253,000	3,703,347,157	4,544,299,000	6,999,485,317	18,388,189,000
Social Benefits	7,759,968,460	7,037,641,000	13,896,845,158	7,804,519,000	13,119,547,647	9,082,651,000	12,931,351,013	8,571,398,000	10,696,226,308	10,360,782,000	24,468,987,773	11,638,913,000	82,872,926,359	54,495,904,000
Social Benefits	4,871,606,182	3,067,516,000	10,077,555,233	3,834,394,000	8,276,466,333	5,112,526,000	7,873,156,511	4,601,273,000	4,457,882,012	6,390,657,000	16,320,966,464	7,668,788,000	51,877,632,735	30,675,154,000
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	5,058,194,502	3,970,125,000	6,238,344,296	3,970,125,000	8,148,021,309	3,970,125,000	30,995,293,624	23,820,750,000
Other Expenses	19,333,437	-	549,552,195	-	156,585,075	-	191,188,412	-	10,623,659	-	659,543,973	-	1,586,826,751	-
Subscriptions: Local	321,884		508,966,437		20,122,634		696,735		323,594		6,501,911		536,933,195	-
subscriptions: Foreign	19,011,553		40,585,758		136,462,441		190,491,677		10,300,065		653,042,062		1,049,893,556	-
Non-Financial & Financial Assets	17,142,590,299	10,249,020,000	15,287,152,620	15,638,471,000	14,607,737,390	20,389,932,000	13,878,633,176	21,070,912,000	25,302,175,659	31,992,003,000	41,501,964,608	27,071,736,000	127,720,253,752	126,412,074,000
Building and Structures	4,753,607,497	1,903,692,000	5,909,720,061	4,716,773,000	7,177,589,796	9,698,757,000	5,149,734,571	6,820,355,000	6,731,949,858	9,941,617,000	13,111,048,616	10,203,005,000	42,833,650,398	43,284,199,000
Machinery and Equipment	1,280,902,500	1,019,844,000	1,553,523,248	4,379,408,000	2,403,527,012	1,419,500,000	1,578,767,928	1,832,614,000	6,000,435,163	1,704,462,000	5,367,301,185	1,792,060,000	18,184,457,036	12,147,888,000
Other fixed assets	543,773,802	-	327,686,972			791,885,000	544,941,816	2,325,700,000	18,539,250	2,086,072,000	1,969,972,333	2,250,561,000	3,404,914,173	7,454,218,000
Inventories (Fuel)	1,130,000,000		1,130,000,000										2,260,000,000	-
Non produced Assets		2,456,000,000											-	2,456,000,000
Capital Grants to other General Gvt units	2,283,391,000	3,575,713,000	4,766,333,340	4,943,428,000	3,698,395,200	6,703,084,000	6,605,188,861	8,212,243,000	11,501,112,160	17,479,852,000	9,197,848,474	12,126,110,000	38,052,269,035	53,040,430,000
Loans			59,700,000	788,800,000	469,800,000	1,446,706,000		1,750,000,000	694,228,011	650,000,000	1,218,300,000		2,442,028,011	4,635,506,000
Equity and Investments Fund Shares	7,150,915,500	1,293,771,000	1,540,189,000	810,062,000	858,425,382	330,000,000		130,000,000	355,911,218	130,000,000	10,637,494,000	700,000,000	20,542,935,100	3,393,833,000
Surplus/Deficit	8,525,074,787	(1,984,062,432)	(15,491,647,060)	(18,400,599,473)	(2,681,776,519)	5,451,379,556	(11,682,564,323)		(19,840,215,175)	(30,971,987,086)	13,265,562,927		(27,905,565,364)	(45,905,269,435)
Financing	17,730,896,022		15,449,774,759	-	25,915,684,940	-	9,390,142,121	-	160,917,255,578	-	93,225,947,891	-	322,629,701,310	-
Domestic Financing (net)	14,273,662,511	-	11,092,317,501	-	17,872,918,300	-	11,900,353,255	-	159,857,631,642	-	83,723,959,526	-	298,720,842,735	-
Banks (net)	14,273,662,511	-	11,092,317,501	-	17,872,918,300	-	11,900,353,255	-	159,857,631,642	-	83,723,959,526	-	298,720,842,735	-
Mobilisation	17,334,896,997	-	13,733,271,113	-	21,911,566,949	-	16,647,885,220	-	165,598,702,775	-	86,138,084,528	-	321,364,407,582	-
Exchange rate gain/loss	6,389,571,226		9,533,271,113		20,259,066,949		14,697,885,220		164,266,702,775		65,978,276,141		281,124,773,424	-
Treasury Bills	10,945,325,771	-	4,200,000,000	-	1,652,500,000	-	1,950,000,000	-	1,332,000,000	-	20,159,808,387	-	40,239,634,158	-
Issuances (TBs)	10,945,325,771		4,200,000,000		1,652,500,000		1,950,000,000		1,332,000,000		20,159,808,387		40,239,634,158	-
Repayments	3,061,234,486	-	2,640,953,612	-	4,038,648,649	-	4,747,531,965	-	5,741,071,133	-	2,414,125,002	-	22,643,564,847	-
Treasury Bills	3,061,234,486	-	2,640,953,612	-	4,038,648,649	-	4,747,531,965	-	5,741,071,133	-	2,414,125,002	-	22,643,564,847	-
Maturities (TBs)	3,061,234,486		2,640,953,612		4,038,648,649		4,747,531,965		5,741,071,133.0		2,414,125,002		22,643,564,847	-
Foreign Financing (net)	(971,385,764)	-	(811,689,291)	-	(2,252,149,348)	-	(157,349,237)	-	(1,376,371,515)	-	(2,996,274,661)	-	(8,565,219,816)	-
Repayments	971,385,764		811,689,291		2,252,149,348		157,349,237		1,376,371,515		2,996,274,661		8,565,219,816	-

Other Financing (net)	4,428,619,275	-	5,169,146,549	-	10,294,915,988	-	(2,352,861,897)	-	2,435,995,451	-	12,498,263,025	-	32,474,078,391	-
Mobilisation	4,428,619,275	-	5,169,146,549	-	10,294,915,988	-	(2,352,861,897)	-	2,435,995,451	-	12,498,263,025	-	32,474,078,391	-
ZIMRA prepayments & unreceipted funds	(197,643,935)		2,155,794,889		4,931,907,597		2,030,289,687		4,600,030,741		5,279,104,687		18,799,483,665	-
Outstanding payments	4,626,263,210		3,013,351,660		5,363,008,392		(4,383,151,583)	-	(2,164,035,290)		7,219,158,339		13,674,594,726	