



FOURTH QUARTER 2010 TREASURY BULLETIN

October – December 2010

Ministry of Finance

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INTRODUCTION

1. The Fourth Quarter Treasury Bulletin concludes 2010, and, as with previous Bulletins, provides updates on the fiscal and economic developments during the last quarter of the year. However, the Bulletin will also give an overview of economic developments for the whole of 2010 and the 2011 National Budget outlook.
2. As with the fiscal and economic developments in the third quarter of 2010, the fourth quarter Treasury Bulletin also reflects measures espoused in the 2010 Mid Term Fiscal Policy Review of July 2010.

ECONOMIC OVERVIEW

3. In 2010 economic growth is estimated at 8.1% up from the original projection of 7.0%. This was on account of the rebound of the economy beyond expectations in the second half of the year following improved tobacco deliveries which pushed the agriculture sector growth from 18.8% to 33.9%.
4. Similarly, mining sector growth buoyed by improved minerals prices was revised upwards from 31% to 47%.

Real GDP forecasts for 2010

	Original 2010 Proj	2010 Mid Term Revised Proj.	2010 Est.
Real GDP	7%	5.4%	8.1%
Agriculture	10%	18.8%	33.9%
Mining	40%	31%	47%
Manufacturing	10%	4.5%	2.7%
Tourism	10%	3.5%	0.5%

Source: MOF

REAL SECTOR

Agriculture

5. The growth rate in agriculture for 2010 is estimated at 33.9%, up from the Mid Term forecast of 18%. This upward revision was a result of more than anticipated tobacco deliveries which totalled 123 million kgs by the end of the tobacco marketing season in October 2010, up from the original estimate of 77 million kgs.
6. In 2011, tobacco output is projected at 150 million kgs.

7. Improved yields were also noted in respect of maize, cotton among other crops following the post harvest survey as indicated below.

	2009	2010 Mid Term Proj.	2010
Tobacco	58.6	93	122.8
Maize	1240	1300	1300
Cotton	211	172	260
Sugar	259	250	350
Growth Rate (%)	14.9	18.8	33.9

Source: Second Crop & Livestock Survey, Ministry of Agriculture

The 2010/2011 Agricultural Season

8. Preparation for the 2010/2011 summer crop gathered momentum in the last quarter of 2010 heightened by adequate rains received throughout the country. Inputs were readily available on the market with seed houses fully stocked and fertiliser industry able to meet the national demand of 600 000 tons.
9. As of 31 December 2010, Government mobilised resources amounting to US\$22 million in support of commercial farmers. Furthermore, Government in conjunction with international cooperating partners raised a total of US\$68 million, in support of vulnerable farmers.

Maize

10. As a result of the above support initiatives including own resources, a total of 1 833 707ha was put under maize as at 31 December 2010.
11. Furthermore, Government paid a total of US\$101.3 million as of 31 December 2010 for the grain delivered to GMB under the Strategic Grain Reserve. This payment provided additional resources for the procurement of adequate inputs among others.

Wheat

12. According to the Wheat Assessment Report of 18 October 2010 by the Ministry of Agriculture, Mechanisation and Irrigation Development, wheat output for 2010 is estimated at 41 506 tons realised from a total planted area of 14 195 ha, at an average yield of 2.9 tons per ha.
13. The above yield is relatively low compared to a national demand of 450 000 tons.

Agriculture Commodity Prices

14. The last quarter of 2010 saw continual firming of agricultural commodities on the international market as indicated below.

Quarterly Agriculture Commodity Prices

Commodities	1st Quarter	2nd Quarter	3rd Quarter	4 th Quarter
Wheat (US\$/ton)	195.7	177.5	237.9	283.9
Maize (US\$/ton)	162.6	158.1	181.8	241.1
Barley (US\$/ton)	143.7	146.9	161.9	181.1
Soya-beans (US\$/ton)	350.9	351.7	380.2	457.0
Groundnuts (US\$/ton)	1210.8	1207.3	1221.1	1318.4
Tea (US cents/kg)	334.5	287.4	303.8	341.2
Cotton (US cents/pound)	81.1	89.9	93.1	150.1
Sugar (US cents/pound)	20.7	16.1	19.7	29.0

Source: IMF

Mining

15. Growth in the mining sector continued to benefit from the firming international mineral prices, which provided the much needed liquidity, critical for improved production.
16. As a result, the mining sector is, therefore, expected to record a growth rate of 47% from 31% projected in the Mid Term Fiscal Policy Review. This growth is led by gold, platinum, nickel among other minerals.

17. Gold production during the fourth quarter amounted to 1 943kgs, bringing total production for the year to 9 619.8kgs. Similarly, platinum output for the same three months of the year amounted to 2 105.4kgs, overallly recording 8 638.7kgs in 2010.

2010 Monthly Mineral Output

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gold /kg	609.3	559.8	762	634.3	691.2	767.1	841.7	902.6	878.8	963.4	1 030.0	979.6	9 619.8
Chrome \t	40 695.0	39 289.0	39 882.0	41 548.0	50 557.0	48 289.37	42 792.6	38 003.1	40 531.0	43 764.0	42 689.0	48 734.0	516 776.1
Coal \t	205 951.0	198 332.0	188 508.0	203 131.0	173 789.0	168 014.00	260 677.0	230 914.0	237 326.0	276 761.00	277 205.0	247 575.0	2 668 183.0
Palladium \kg	624.1	539.0	596.4	556.0	587.6	570.2	599.8	533.0	620.5	580.0	498.2	611.2	6 916
Platinum \kg	789.1	676.1	747.5	691.3	725.0	704.6	744.0	672.5	783.2	719.0	624.4	762.0	8 638.7
Nickel \t	550.2	482.2	530.3	475.6	521.4	510.5	536.6	492.4	565.8	502.4	443.3	522.7	6 133.5

Source: Chamber of Mines

2010 Quarterly Mineral Production

Mineral	1st Quarter	2nd Quarter	3rd Quarter	4 th Quarter	Total Output
Gold /kg	1 931.1	2 092.6	2 623.1466	1 943	9 619.8
Nickel/ t	1 562.7	1 507.48	1 594.831	1 468.4	6 133.5
Coal/ t	59 2791	544 934.00	728 917.00	801 541	2 668 183.0
Chrome/t	119 866	140 394.37	121 328.71	135 187	516 776.1
Platinum/kg	2 212.7	2 120.93	2 199.76	2 105.4	8 638.7
Palladium/kg	1 759.5	1 713.83	1 753.28	1 689.4	6 916

Source: Chamber of Mines

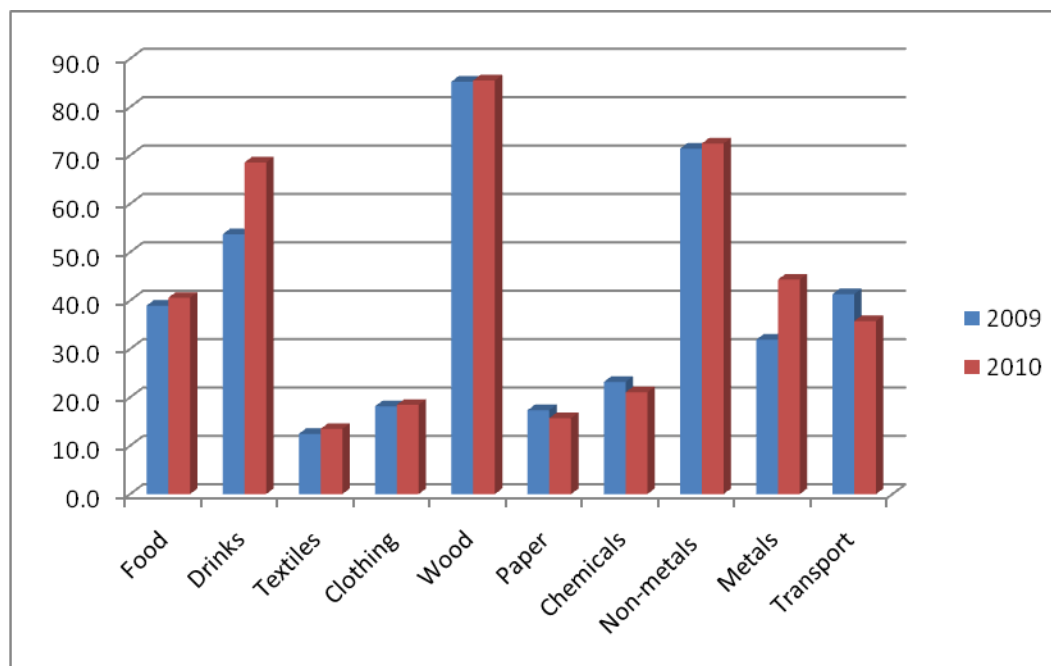
18. Notwithstanding notable improvement in minerals output in 2010, power challenges and capital constraints continued to hinder full utilisation of capacity in the sector. For instance, Bindura Nickel Corporation, the country's largest nickel producer remains under

care and maintenance since 2008 owing to lack of capital to resume production.

Manufacturing

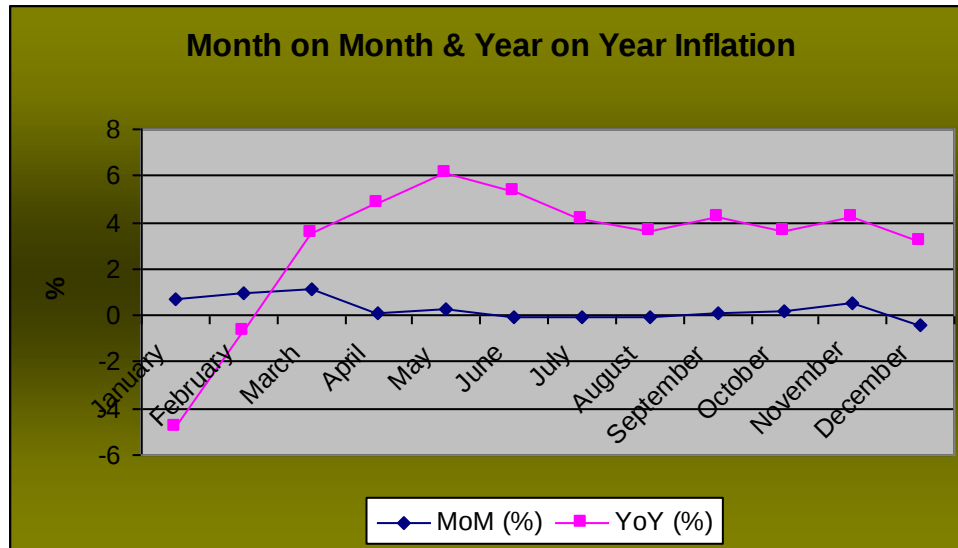
19. Average capacity utilisation in the sector improved marginally to 43% in 2010 from around 32% in 2009. Sub sectors that recorded improvement were food, drinks and beverages and metals.
20. As a result, the manufacturing sector is expected to record a modest growth of 2.7% in 2010.

Volume of Manufacturing Index 2009 & 2010 (Base=1990)



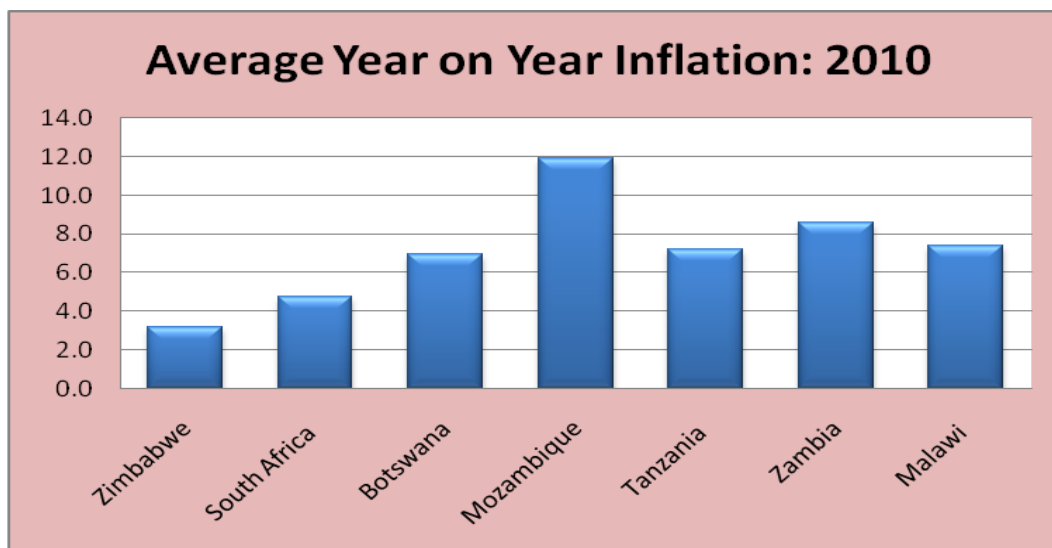
Inflation

21. Month on month inflation in October and November increased by 0.2% and 0.5% respectively, before receding to -0.4% in December.
22. Similarly, year on year inflation recorded 3.6% in October, 4.2% in November and 3.2% in December 2010.
23. The main drivers of inflation during the last quarter of 2010 were food, utilities, education and health.



24. Inflation outturn of 3.2% indicates strong economic management by Government. As such, Zimbabwe once again recorded the lowest inflation as compared to other SADC countries.

SADC Average Inflation: 2010

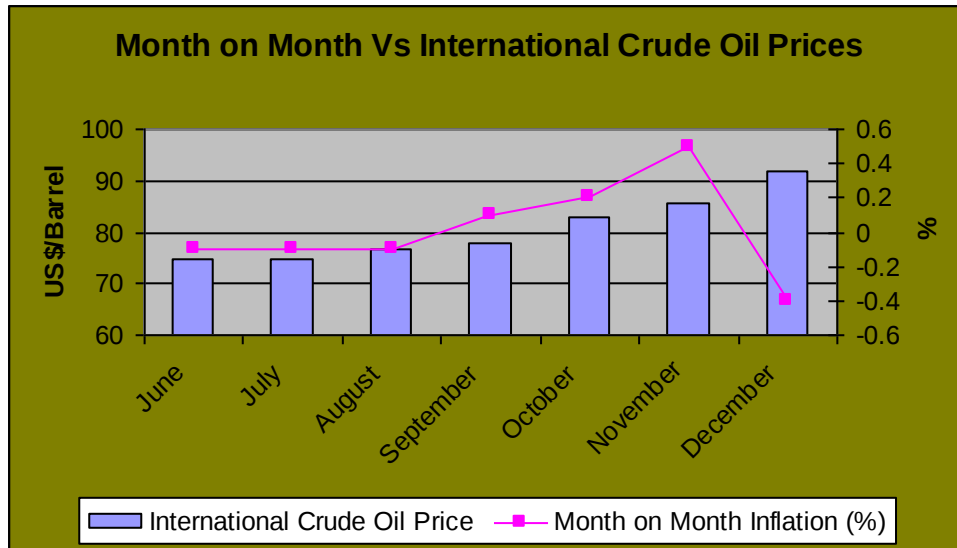


SADC Year on Year Inflation

	Zimbabwe	South Africa	Botswana	Mozambique	Tanzania	Zambia	Malawi
Jan 2010	-4.8	6.2	6.1	5.1	10.9	9.6	7.8
Feb 2010	-0.7	5.7	6.1	6.8	9.6	9.8	8.2
Mar 2010	3.6	5.1	6	7.1	9.0	10.2	8.3
Apr 2010	4.6	4.8	7.1	9.1	9.4	9.2	8.1
May 2010	6.0	4.6	7.8	12.7	7.9	9.1	7.8
June 2010	5.3	6.9	7.7	14.5	7.2	7.8	7.5
July 2010	4.1	6.7	7.0	16.0	6.3	8.4	7.3
Aug 2010	3.6	3.5	6.7	17.1	6.6	8.2	7.2
Sept 2010	4.2	3.2	7.0	16.8	4.5	7.7	7.0
Oct 2010	3.6	3.4	7.2	15.3	4.2	7.3	6.7
Nov 2010	4.2	3.6	7.2	15.1	5.5	7.1	6.4
Dec 2010	3.2	3.5	7.2	16.6	5.6	7.9	6.3

Risks and Threats

25. Exogenous factors related to the strengthening of the rand against the US dollar, high fuel prices and food prices will continue to have an impact in the country.
26. International crude oil prices rose from US\$82.92 per barrel in October to US\$91.8 per barrel in December 2010



27. As indicated above, there is a strong correlation between inflation and increase in fuel prices except for December 2010. This, therefore, calls for the need to put in place measures that mitigate against volatility in oil prices in order to contain inflation pressures.
28. On the other hand, the South African rand firmed significantly gaining almost 12% against the US dollar over the period October and December 2010. Since the beginning of the year, the rand strengthened by 8.3%. The above factors if not managed threatens the 2011 annual average inflation target of 4.5%.

BALANCE OF PAYMENTS

29. The overall balance improved from –US\$1767 million in 2009 to - US\$462.6 million in 2010. The current account is estimated to have recorded a US\$1041.1 deficit. However, the capital account was in surplus hence managed to offset part of the current account deficit resulting in a better overall balance.

Current Account

30. The current account balance is estimated to have worsened in 2010 from -US\$927.8 million in 2009 to -US\$1041.2 million due to the widening trade balance as a result of more non-food imports, which increased by 24.6%. Non food imports increased a lot as these imports were meant to support economic activity. These imports include intermediate goods such as chemicals, manufactured goods, machinery and crude materials, which are mainly raw materials and capital goods for the local industry despite liquidity challenges faced in 2010.
31. However, unlike in other years, food imports declined by 25.8% due to good performance of maize production which left a small food deficit gap.

32. Overall, imports are estimated to have grown by 13.1%.

Exports

33. On the other hand, exports are estimated to have increased by 36.9% on account of favourable international commodities prices on primary commodities. All sectoral exports are estimated to have increased with agriculture exports growing by 10.4%, mining exports by 81.8% and manufactured exports by 14.2%.

Capital Account

34. Capital account is estimated to have improved from -US\$556.5 million in 2009 to US\$578.5 million in 2010 on account of short term capital loan facilities which increased from –US\$991.6 million in 2009 to US\$200.9 million in 2010 and portfolio investment which increased from US\$67 million in 2009 to US\$95 million in 2010.
35. The current account was financed by the capital account which improved as stated above and accumulation of arrears. Accumulation of arrears contributed US\$391.8 million to the financing of the current account deficit.

FINANCIAL SECTOR

36. Total deposits in the economy continued on an upward trend, increasing by US\$0.2 billion from US\$2.07 billion in October to US\$2.22 billion by December. Similarly, lending increased from US\$1.49 billion to US\$1.68 billion translating into a loan to deposit ratio of 76%.

	Deposits (US\$ billions)	Lending (US\$ billions)	Lending to Deposit Ratio (%)
January	1.4	0.743	53%
February	1.57	0.824	52%
March	1.68	0.899	54%
April	1.72	0.934	54%
May	1.81	1.09	60%
June	1.86	1.08	58%
July	1.92	1.22	64%
August	2.04	1.31	64%
September	2.29	1.4	61%
*October	2.07	1.49	72%
*November	2.17	1.43	66%
*December	2.22	1.68	76%

Source: RBZ

*Government deposits held by banks were netted off from total deposits to comply with international standards

2010 Monthly Lending Rates (% p.a)

	Commercial Banks	Accepting Houses
January	1.24- 25	30- 35
February	1.24- 25	30- 35
March	1.24- 25	20- 35
April	1.28- 25	20- 55
May	1.34- 30	20- 45
June	1.34- 30	20- 45

	Commercial Banks	Accepting Houses
July	1.32- 30	15- 32
August	1.32- 30	12- 32.5
September	1.26- 30	15- 27
October	1.26- 36	14- 30
November	1.26- 30	13- 30
December	1.26- 30	10- 30

Source: RBZ

2010 Monthly Deposit Rates (% p.a)

	Commercial Banks		Accepting Houses
	Savings	3 months	3 months
January	0.05- 5	0.05- 20	2- 30
February	0.05- 5	10- 20	8- 32
March	0.05- 5	10- 25	12- 30
April	0.05- 5	10- 25	12- 30
May	0.05- 5	10- 25	12- 30
June	0.05- 5	10- 25	12- 30
July	0.05- 5	10- 25	12- 30
August	0.05- 5	10- 25	12- 30
September	0.05- 5	10- 25	12- 30
October	0.05- 2	3- 16	9- 18
November	0.05- 2	0.5- 16	12- 17
December	0.05- 2	0.5- 16	10- 18

Source: RBZ

Zimbabwe Stock Exchange

37. Notwithstanding subdued performance on the Zimbabwe Stock Exchange (ZSE) in the first three quarters of the year, the fourth quarter saw improved trading on the local bourse as both mining and industrial indices recorded significant gains compared to the previous quarter.

38. The mining index increased from 217.07 in October to 230.61 in November before slowing down to 200.4 in December. Similarly, the industrial index rose from 157.7 in October and close slightly lower at 151.2 in December.
39. Consequently, market capitalisation, reflecting gains in mining and industrial indices slightly fell down from US\$3.98 billion in October to US\$3.87 billion in December.

Zimbabwe Stock Exchange Performance

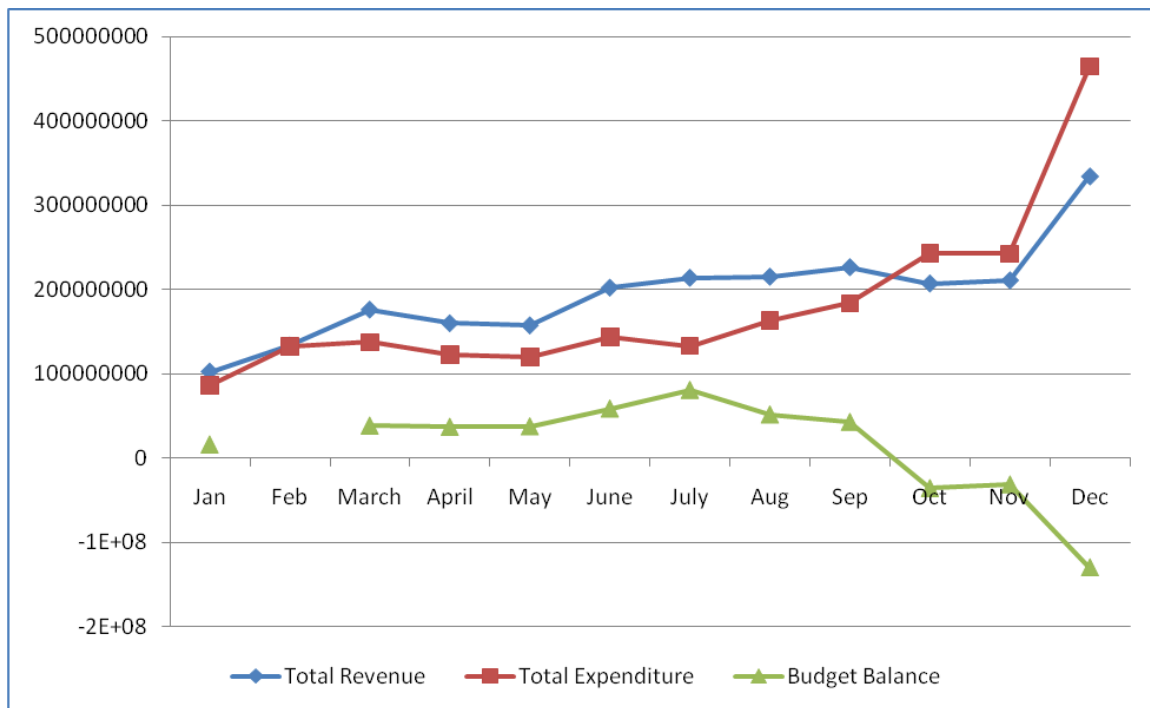
	Mining Index	Industrial Index	Market Capitalisation (US\$ billions)
January	209.81	156.52	3.97
February	175.08	140.37	3.55
March	216.9	142.4	3.67
April	167.9	139	3.49
May	159.3	129.4	3.25
June	143.1	127.5	3.19
July	134.87	130.92	3.29
August	127.64	130.92	3.29
September	209.81	137.04	3.42
October	217.07	157.71	3.98
November	230.61	154.60	3.94
December	200.40	151.27	3.87

Source: ZSE

BUDGET PERFORMANCE

40. Budget performance for the 2010 fiscal year continued to be guided by the cash budgeting, in which expenditures were aligned to the revenues.
41. The 2010 expenditures stood at US\$2.2 billion in line with revenues performance which recorded US\$2.3 billion, giving a surplus position of US\$167.5 million.
42. Expenditure outturn of US\$2.2 billion for 2010 was above the yearly target of US\$1.8 billion.

Total Revenue, Expenditure, & Central Government Monthly 2010



Revenue performance

43. Revenue performance in the fourth quarter of 2010 amounted to US\$752.7 million, against a quarterly target of US\$627.3 million. Value Added Tax (VAT), Pay As You Earn (PAYE), Corporate tax and Customs Duty remained the major contributors of total revenues.

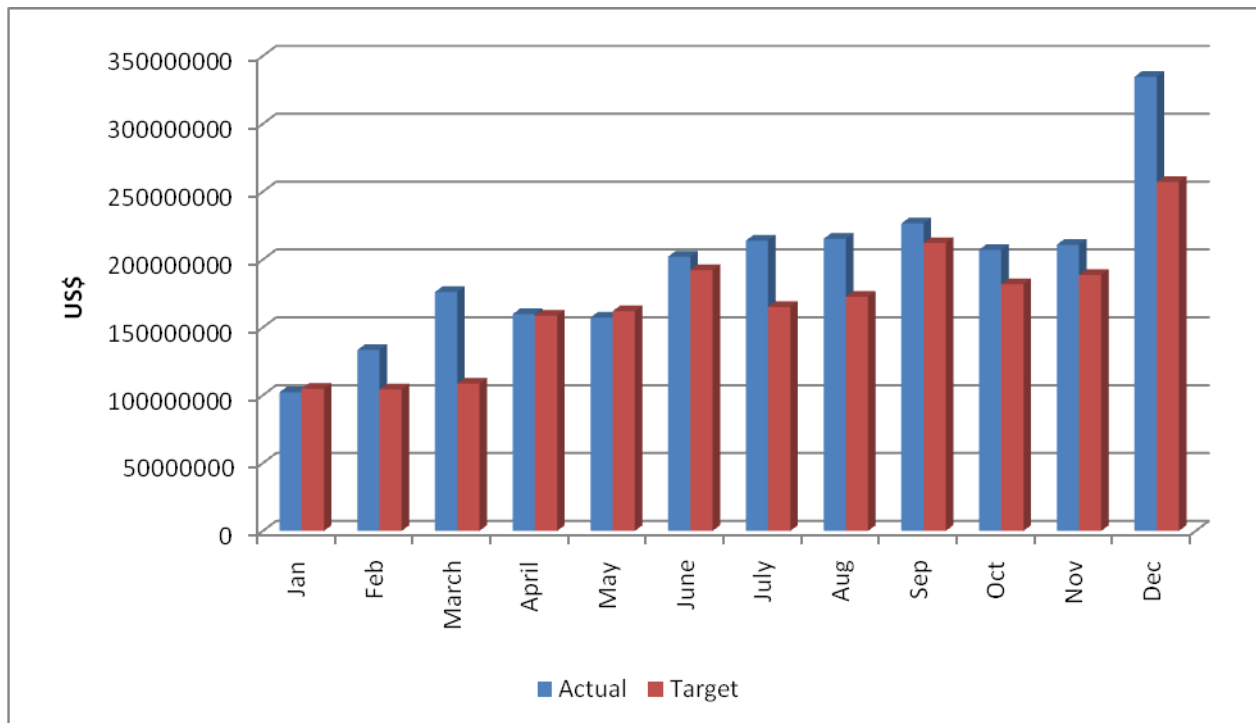
Quarterly Revenue Performance: 2010

	1st Quarter	2nd Quarter	3rd Quarter	4 th Quarter	Cumulative
Individuals	68,951,606.70	99,847,915.30	120,639,629.40	138,245,031.32	427,684,182.72
Companies	42,765,267.00	57,777,466.30	52,524,320.97	103,360,858.95	256,427,913.22
Domestic dividend and interest	3,415,102.20	12,723,268.20	17,201,043.94	27,091,142.67	60,430,557.01
Vehicle Carbon Tax	5,537,319.50	7,761,779.90	9,558,480.89	9,236,000.86	32,093,581.15

	1st Quarter	2nd Quarter	3rd Quarter	4 th Quarter	Cumulative
Customs duty	64,454,534.90	68,344,161.70	105,205,732.46	101,879,334.70	339,883,763.76
Excise duty	33,616,129.50	42,708,992.80	32,311,069.36	56,448,109.55	165,084,301.21
Value Added Tax (VAT)	165,302,629.00	184,428,102.40	235,046,343.26	245,210,074.04	829,987,148.70
Non-tax Revenue	11,742,888.80	20,544,857.20	52,827,198.01	39,351,945.45	124,466,889.46
Other taxes (indirect taxes, other income taxes, royalties & tobacco levy)	15,725,131.57	25,008,406.71	30,383,179.70	31,881,864.83	102,998,582.81
Total	411,510,609.17	519,144,950.51	655,696,997.99	752,704,362.07	2,339,056,919.74

Source: MOF

2010 Monthly Revenues (Actual vs Target)

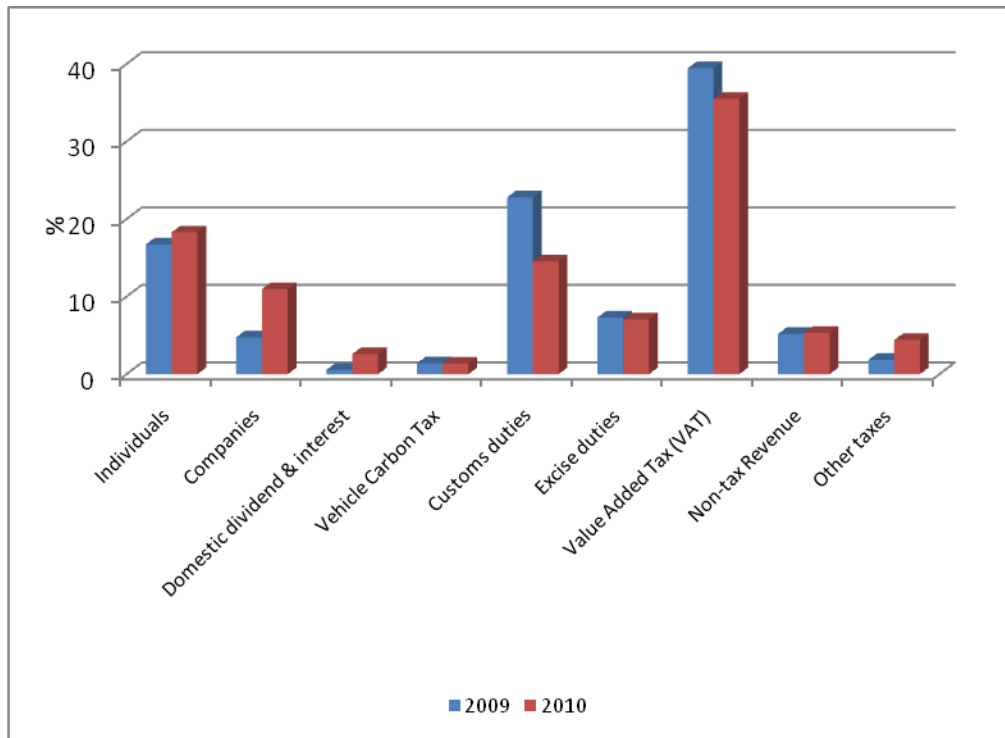


44. Below is the summary of individual tax head performance:-

Value Added Tax

45. In 2010, VAT contributed the bulk of the revenues accounting for 32.6%. Collections in the fourth quarter under this tax head were US\$245.2 million compared to US\$165.3 million, US\$184.4 million and US\$235 million collected in the first, second and third quarters of 2010, respectively.
46. VAT on domestic goods accounted for 55.3% (US\$459.3 million), while VAT on imports recorded 44.7% (US\$370.7 million).
47. Of the US\$245.2 million collected during the fourth quarter, December collections at US\$85.2 million were the highest. October and November raised US\$78.8 million and US\$81.2 million respectively.
48. Accordingly, cumulative collections to December 2010, therefore, amounted to US\$830 million compared to US\$367.2 million in 2009.
49. Despite VAT contributing the bulk of revenues, its share to total revenues declined as improvements were recorded in other revenue heads.

Contribution of Revenue Heads to Total Revenue: 2009 & 2010



Pay As You Earn (PAYE)

50. PAYE collections in the fourth quarter performed exceptionally well at US\$138.2 million, surpassing the target of U\$120.5 million by 14.7%.
51. Cumulative PAYE collections to December stood at US\$427.7 million, against a target of US\$354.3, accounting for 18.3% of total revenues.

52. December collections were US\$51.7 million while October and November collections stood at US\$40.3 million and US\$46.2 million, respectively. The improved collection in December was on account of bonus and performance related awards.

Corporate Tax

53. Corporate tax contributed 13.7% to total revenue during the fourth quarter with collections at US\$103.4 million against a target of US\$68.3 million. The tax head assumed the third position ahead of customs duty.
54. December collections at US\$87.1 million were the highest benefiting from the fourth Quarterly Payment Date (QPD) due on the 25th of that month. Companies paid 35% of their anticipated yearly profits. October and November collections were US\$9.2 million and US\$7.1 million, respectively.
55. Cumulative collections to December 2010 amounted to US\$256.4 million against a target of US\$195.3 million.

.Customs Duty

- 56. Fourth quarter collections were US\$101.9 million against a target of US\$68.3 million representing a positive variance of 49.2%.
- 57. In December, US\$32.7 million was collected against a target of US\$33.9 million leading to a negative variance of 3%. This is attributed to a shift in consumption of imports to locally produced goods and also annual shutdown of most companies.
- 58. October and November collections were US\$33.8 million and US\$35.3 million, respectively.
- 59. Cumulative collections for 2010 amounted to US\$339.9 million.

Excise Duty

- 60. The revenue head realised US\$56.4 million against a target of US\$68.4 million resulting in a 17.4% negative variance. For the whole of 2010, US\$165.1 million was collected against an annual target of US\$225.6 million.

61. Fuels at US\$34.3 million contributed 60.8% to total excise duty in the fourth quarter. Other sub excise revenue heads contribution were beer (25.5%), tobacco (7%), second hand motor vehicles (5.4%) and wines and spirits (1.1%).

Domestic Dividend and Interest

62. This revenue head consists of Non-Resident Shareholders' Tax, Non-Resident tax on interest, Resident Shareholders' Tax, Capital Gains Withholding tax, and Withholding Tax on Tenders.
63. Collections under this revenue head for the period under review amounted to US\$27.1 million against a target of US\$2.2 million giving rise to a positive variance of 1135.5%.
64. The good performance of the revenue head was related to better performance of the Zimbabwe Stock Exchange and improved compliance.

Volume of shares traded and values

			October	November	December
Volume	of	shares	290,772,204	427,675,676	523,575,585
traded					

Value of shares traded	29,703,826	53,471,506	26,862,731
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Vehicle Carbon Tax

65. Total revenues collected in the fourth quarter amounted to US\$9.2 million against a quarterly target of US\$6.4 million resulting in a 43.6% positive variance.
66. Monthly collections were US\$2.9 million, US\$2.7 million and US\$3.6 million for October, November and December respectively.
67. Cumulatively, collections since the beginning of the year amounted to US\$32.1 million.

Tobacco Levy

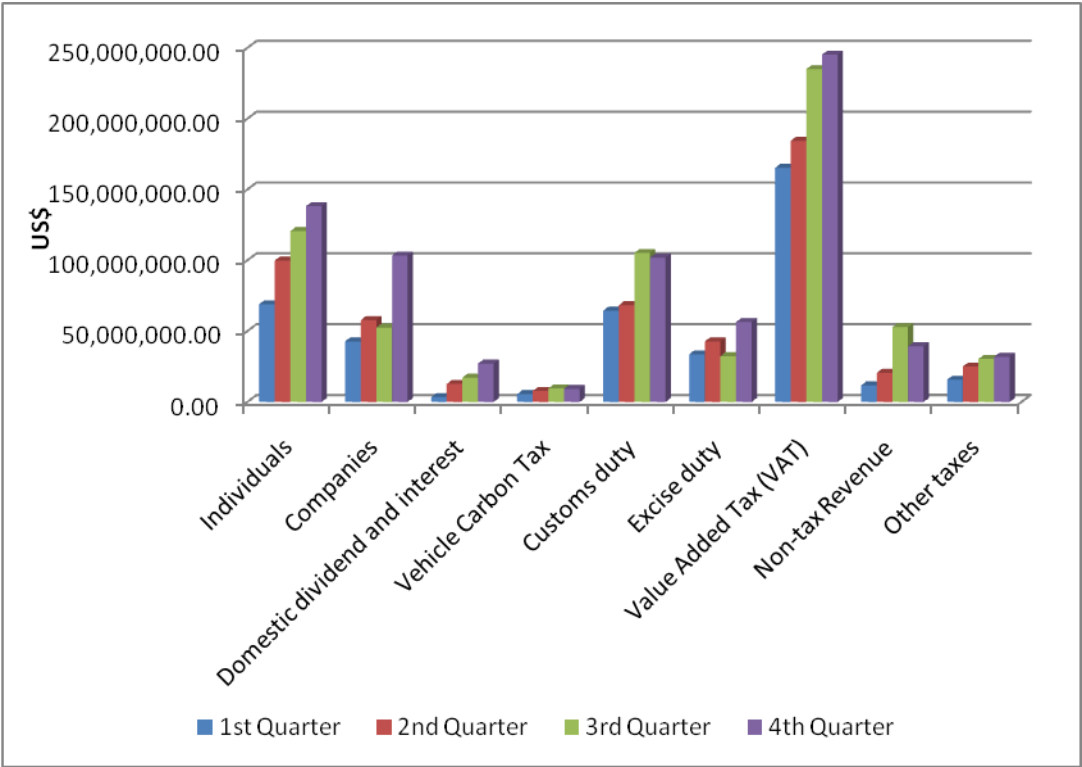
68. Tobacco selling season was officially closed in September 2010 with mop up sales conducted in October 2010. Collections for the quarter amounted to US\$240.6 thousand mostly on account of tax from the mop up sales.
69. Tobacco levy collections for the year 2010 amounted to US\$4.2 million against a target of US\$1.9 million. The positive variance is on

account of more than anticipated tobacco deliveries which recorded 123 million kgs up from 77 million kgs.

Non Tax Revenue

70. This revenue head yielded US\$39.3 million against a target of US\$27.2 million. Of this total, Government property rent, interest and dividends amounted to US\$23.5 million contributing 59.8% to total non tax revenue. Cumulative collections during the year amounted to U\$124.5 million.

Quarterly Tax Heads Contributions



Expenditure Developments

71. Total expenditures for the period October to December 2010, amounted to US\$947.7 million. Of these expenditures, US\$571.1 million went towards current expenditures, whilst US\$283.2 million was for capital development projects. This brings cumulative expenditures for 2010 to US\$2.2 billion.
72. Of the total expenditures for the year, recurrent expenditures were 73.8% whilst capital expenditures accounted for 19.1%.

Quarterly Expenditure Performance: 2010

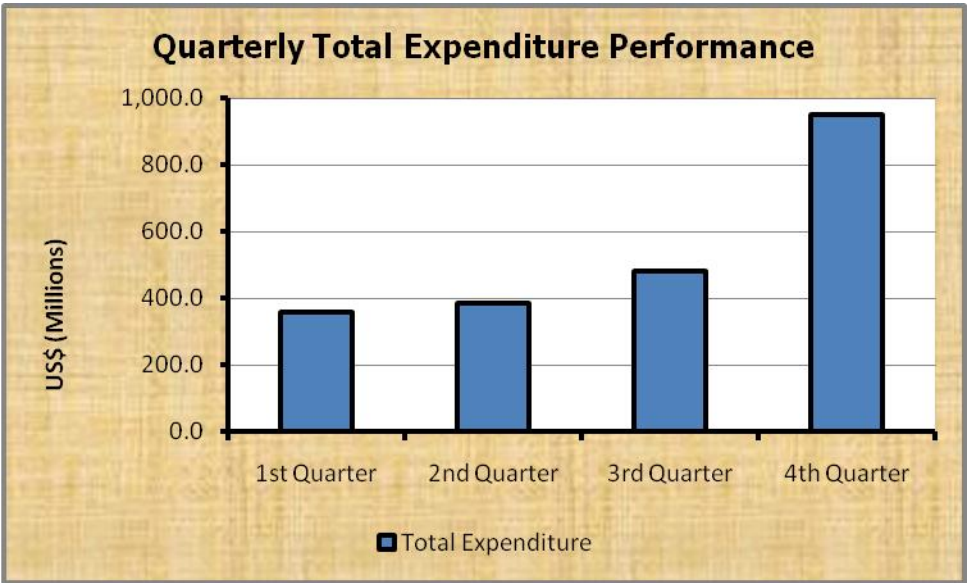
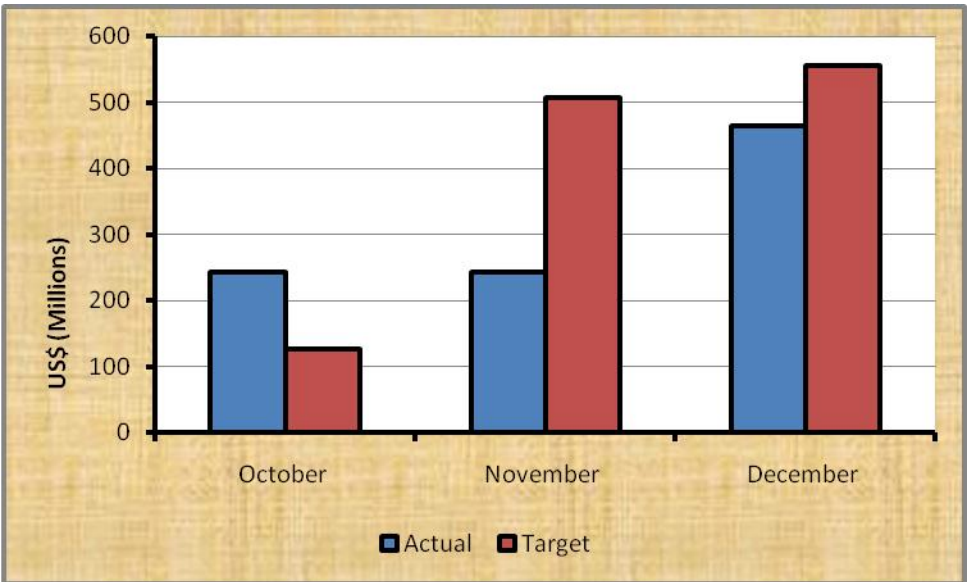
	1st Quarter	2nd Quarter	3rd Quarter	4 th Quarter	Cumulative
Recurrent	320,444,477.00	349,287,648.00	362,463,946.00	571,103,312.00	1,603,299,383.00
Capital	18,659,596.00	17,972,758.00	95,449,535.00	283,187,824.00	415,269,713.00
Net Lending	1,943,830.00	1,000,000.00	5,000,000.00	80,436,170.00	88,380,000.00

Expenditure Composition

	Recurrent Expenditure (US\$ Million)	Capital Expenditure (US\$ Million)
October	120.6	107.2
November	202.4	21.7
December	248.0	154.4

73. Monthly expenditure performance for the fourth quarter is shown in the graph below:

Expenditure Performance: October – December 2010



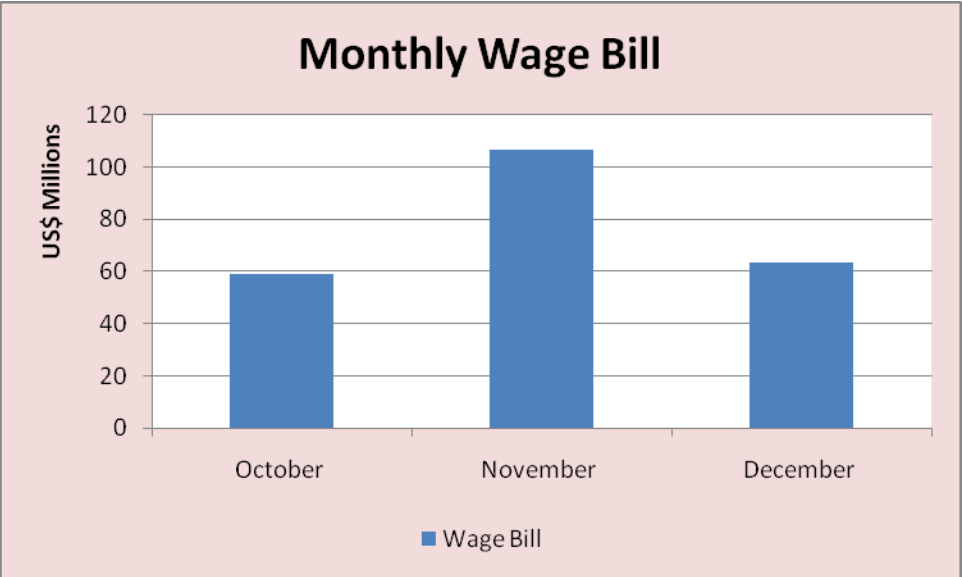
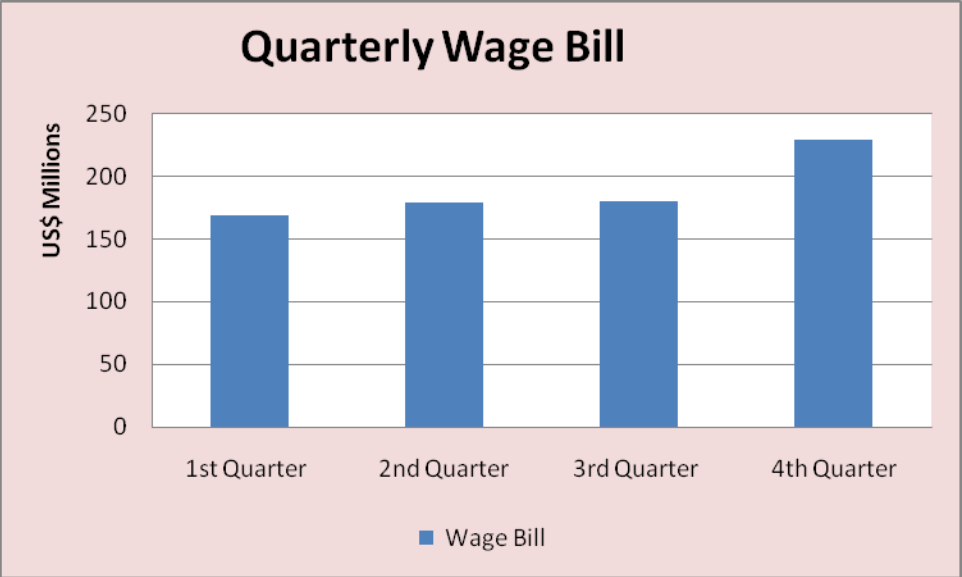
Recurrent Expenditure

- 74. Recurrent expenditures for the quarter under review amounted to US\$571.1 million. Wage bill accounted for the greater portion of this expenditure line item at US\$229.4 million followed by goods and services at US\$196.5 million and grants and transfers (US\$144.6 million).
- 75. Cumulative recurrent expenditures since the beginning of the year amounted to US\$1.6 billion against a cumulative target of US\$1.3 billion.

Wage Bill

- 76. For the period October to December 2010, total wage bill amounted to US\$229.4 accounting for 40.2% of the total recurrent expenditure in the fourth quarter. The wage bill for the fourth quarter was higher than third quarter by US\$49.3 million as a result bonus and other performance related awards especially in the month of December.
- 77. Cumulatively, wages for 2010 amounted to US\$758.4 million representing 34.9% of total expenditures. The wage bill, therefore

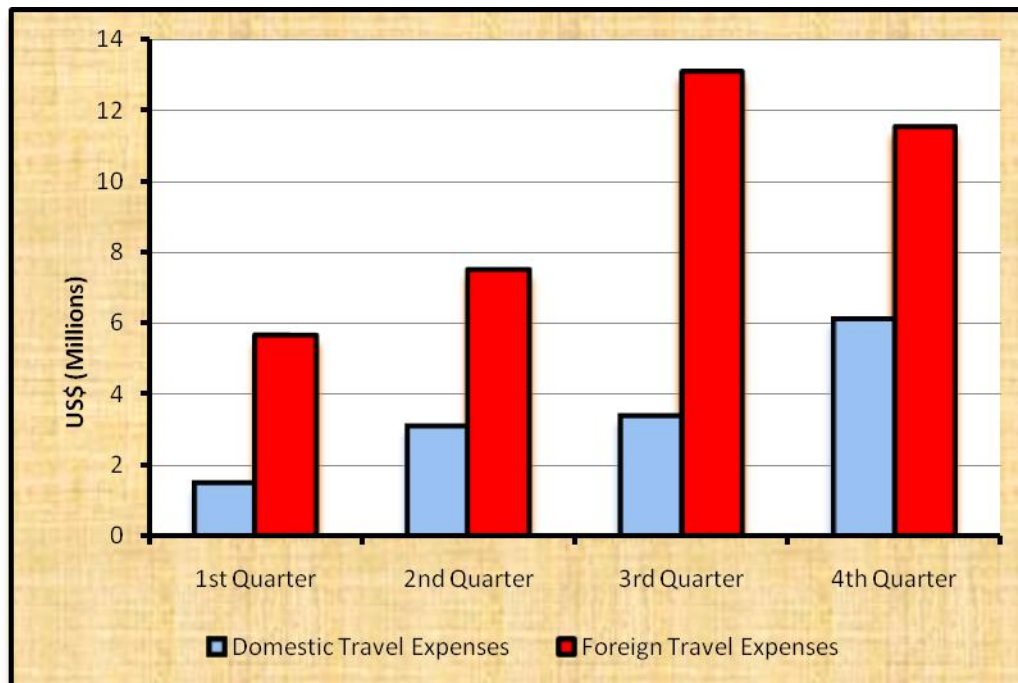
increased by 85.3% in 2010, when compared to US\$409.3 million for 2009.



Goods and Services

78. Total expenditures on goods and services for the three months ending December amounted to US\$196.5 million.
79. This amount comprised of rentals & other charges (US\$33.4 million), maintenance (US\$16.6 million), domestic travel expenses (US\$6.1 million), institutional provisions (US\$11.8 million), communication services (US\$8.1 million) and medical supplies (US\$3.8 million), among others.
80. Foreign travel for the three months to December amounted to US\$11.5 million, bringing the total for the year to US\$37.7 million.
81. Accordingly, total goods and services for the year amounted to US\$401.7 million.

Comparison of Quarterly Domestic & Foreign Travel Expenses



Interest on Debt

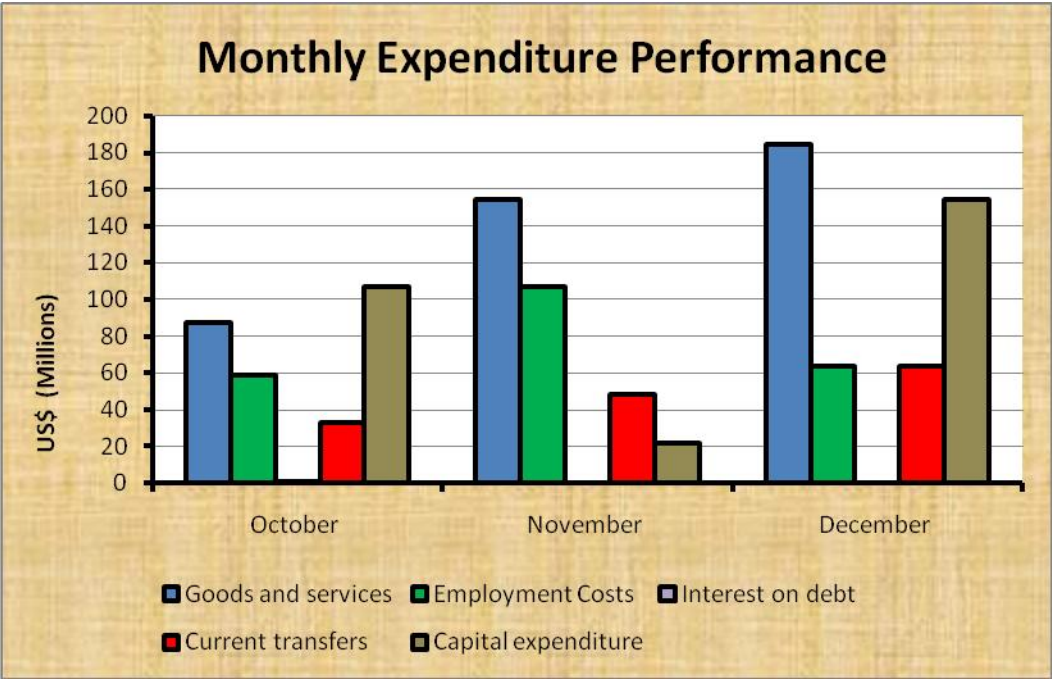
82. Interest payments for the three months ending December 2010 amounted to US\$0.65 million representing 3.9% of total expenditure.

Current Transfers

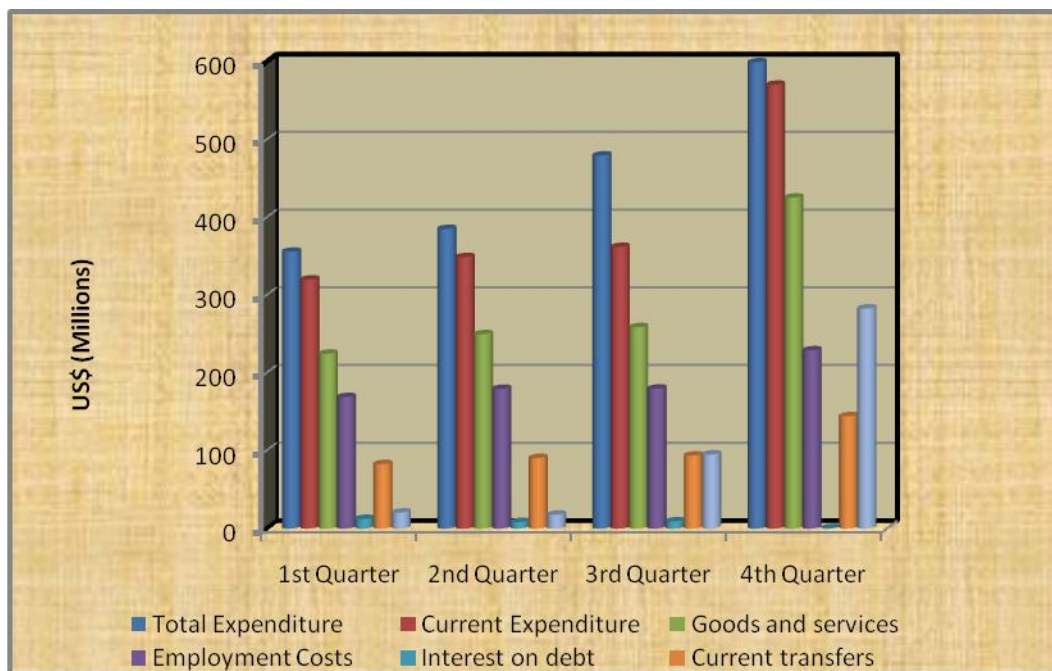
83. Current transfers for the fourth quarter amounted to US\$144.6 million. Of this amount, US\$48.6 million relates to pensions and US\$95.9 million to grant aided institutions.

84. Cumulative since the beginning of the year amounted to US\$412.4 million.

Monthly Expenditure: October – December 2010



Quarterly Expenditure Performance

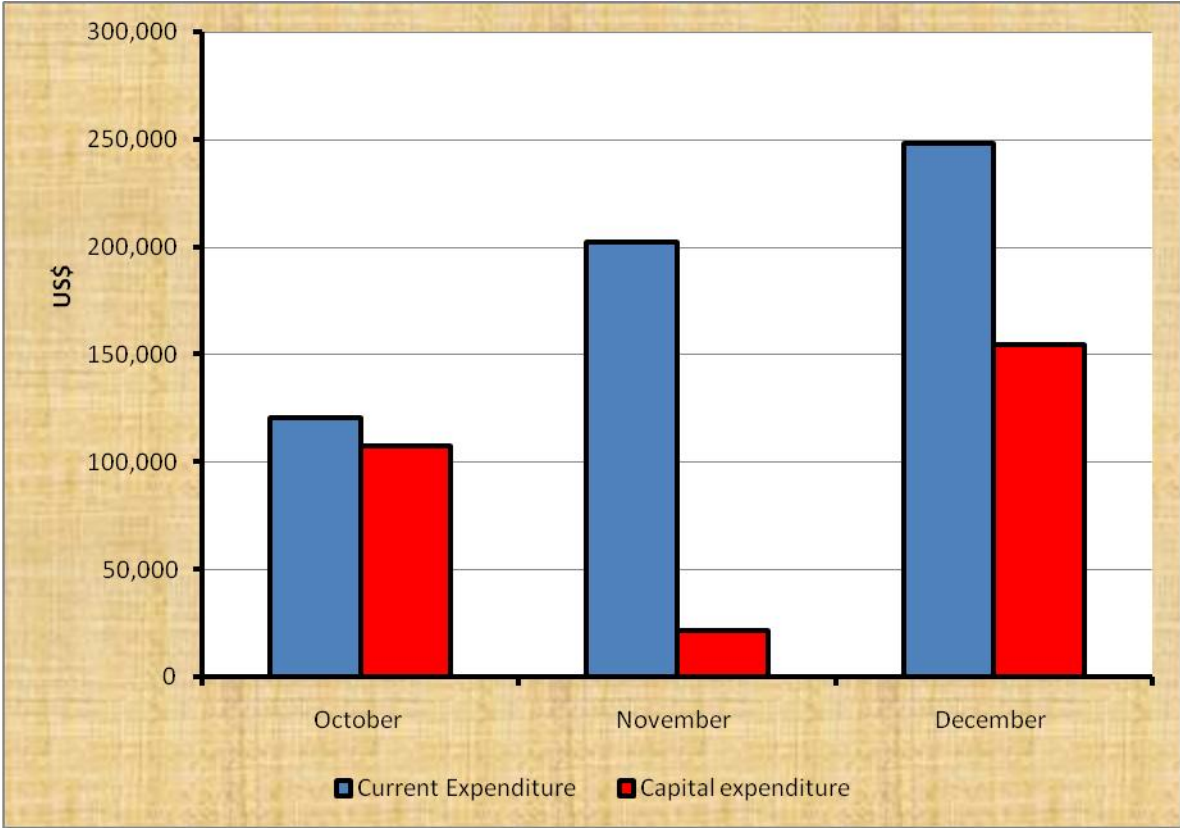


Capital Expenditure

85. Capital expenditures for the three months October to December 2010 amounted to US\$283.2 million, representing 28.9 % of total expenditures. This is a significant improvement compared to the 17.7% recorded in the third quarter.
86. Major capital expenditures in the fourth quarter were capital transfers for various programmes in water, power and other infrastructure (\$175.8 million), acquisition of building (US\$16.3 million), vehicles, plant and mobile equipment (US\$14.1 million) and equity participation (US\$66.5 million).

87. Cumulatively, capital expenditures for 2010 amounted to US\$415.3 million. Of this amount capital transfers were US\$275.4 million and equity participation of US\$66.5 million, among other items.

Monthly Current & Capital Expenditure: 2010



STATISTICAL TABLES

MONTHLY CPI INFLATION 2010

2010	MOM (%)	YOY (%)	CPI
January	0.7	-4.8	93.0
February	1.0	-0.7	93.9
March	1.1	3.5	95.0
April	0.1	4.8	95.1
May	0.3	6.1	95.3
June	-0.1	5.3	95.2
July	-0.1	4.1	95.1
August	-0.1	3.6	95.0
September	0.1	4.2	95.1
October	0.2	3.6	91.4
November	0.5	4.2	92.6
December	-0.4	3.2	91.2

Source: CSO

COMMODITY PRICE MOVEMENTS: 2010

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Gold (US\$/Oz)	1118.0	1095.4	1113.3	1148.7	1202.0	1232.0	1194.9	1216.5	1271.2	1342.02	1369.89	1392.3
Nickel (US\$/metric ton)	18470.1	18986.9	22524.3	25345.98	21193.5	19585.98	19484.0	21435.9	22681.1	23793.68	22836.23	24099.57
Tobacco (US\$/metric ton)	2750.0	2759.9	4390.4	4390.4	4400.0	4403.0	4405.0	4410.0	4415.0	n/a	n/a	n/a
Platinum (US\$/Oz)	1564.0	1522.5	1602.9	1698.3	1625.6	1557.3	1525.98	1537.99	1590.3	1752.3	1705.1	1 711.17
Sugar (cents/pound)	28.38	25.96	19.26	16.32	14.60	15.44	19.70	18.60	22.70	26.94	28.9	31.08
Cotton (cents/pound)	77.4	80.1	85.8	88.1	90.1	91.68	84.14	90.35	104.73	126.55	155.46	168.24
Wheat (US\$/metric ton)	2011.2	194.4	191.1	192.87	181.6	157.7	195.82	246.3	271.9	270.29	274.37	306.99
Maize (US\$/metric ton)	167.3	161.53	158.86	157.23	163.16	152.81	163.9	175.4	206.2	235.7	236.44	251.02
Petroleum (US\$/barrel)	76.4	74.3	79.3	84.19	75.56	74.72	74.49	75.93	76.15	82.92	85.47	91.8

Source IMF

BOP Summary (US\$ m)

	2009 Actual	2010 Est
CURRENT ACCOUNT (excl. official transfers)	-927.8	-1041.2
TRADE BAL f.o.b	-1621.8	-1455.3
Exports f.o.b	1591.3	2178.5
Imports f.o.b	3213.1	3633.7
NON FACTOR SERVICE(Net)	-31.7	-48.4
INCOME(Net)	-200.4	-199.9
PRIVATE TRANSFERS(Net)	926.0	662.4
CAPITAL ACCOUNT (Incl. Official Transfers)	-556.5	578.5
Direct Investment (Net)	105.0	85
Portfolio Investment (Net)	67.0	95.0
Long Term Capital (net)	-127.9	-102.6
Short term capital (net)	-991.6	200.9
Errors and omissions	-282.7	0.0
Overall Balance	-1767.0	-462.6
Financing	1767.0	462.6
Change in RBZ Usable Reserves	-270.1	91.8
Net use of Fund resources	0.0	0.0
Purchases	0.0	0.0
Repurchases	0.0	0.0
SDR Allocations	420.0	0.0
Change in Other Liabilities	148.4	-21.0
EXCEPTIONAL FINANCING	1468.6	391.8
O/W: Debt Rescheduling	53.0	0.0
Accumulation of External Payment Arrears	1415.6	391.8
Financing Gap (-) /Surplus (+)	0.0	0.0

Source: RBZ

MAJOR EXPORTS: 2009 & 2010 (US\$ MILLION)

	2009	2010 Est
Tobacco	300.8	333.9
Sugar	48.3	52.4
Horticulture	23.7	23.8
Gold	155.2	304.8
Nickel	31.1	52.2
PGMs	354.9	596.2
Diamonds	31.3	126.0
High Carbon Ferrochrome	68.2	81.8
Cotton Lint	65.3	98.6
Pure Manufactures	252.7	264.1

Source: RBZ

MAJOR IMPORTS: 2009 & 2010 (US\$ Million)

	2009	2010 Est.
Maize	165.7	99.0
Wheat	154.7	105.0
Electricity	72.1	73.9
Fuels	568.2	623.9
Chemicals	511.3	569.0
Manufactured Goods	332.9	380.9
Machinery	400.7	495.0
Motor Vehicles	256.1	335.5

Source: MOF, RBZ

BANKING SECTOR TOTAL DEPOSITS & LOANS: 2010

	Deposits (US\$ billions)	Lending (US\$ billions)
January	1.4	0.743
February	1.57	0.824
March	1.68	0.899
April	1.72	0.934
May	1.81	1.09
June	1.86	1.08
July	1.92	1.22
August	2.04	1.31
September	2.29	1.4
October	2.07	1.49
November	2.17	1.43
December	2.22	1.68

Source: RBZ

GOVERNMENT FINANCES: 2009 & 2010

	2009	2010
Total revenue¹	933,647,862.3	2,339,056,919.76
Tax revenue	882,562,451.2	2,214,590,030.28
Income and profits	221,406,412.3	852,121,178.0
Customs duty	212,219,336.3	339,883,763.8
Excise duty	67,899,027.1	165,084,301.1
Sales tax/ VAT	367,235,143.5	829,987,148.7
Other taxes	13,802,532.0	27,513,638.7
Non tax revenue	51,085,411.1	124,466,889.5
Total expenditure and net lending	920,900,134.2	2,171,559,108.0
Current expenditure	803,977,378.8	1,603,299,383.0
Goods and services	603,911,320.0	1,160,123,272.0
Employment costs	409,261,162.0	758,409,143.0
Other	10,815,562.0	53,220,847.0
Interest on debt	19,792,693.8	30,771,448.0
Foreign	16,427,445.8	30,771,448.0
Domestic	3,365,248.0	0.0
Transfers	180,273,365.0	412,404,663.0
Capital expenditure	45,203,723.0	415,269,713.0
Net lending	1,098,208.0	88,380,000.0
Balance, excluding grants and foreign interest arrears	12,747,728.2	328,743,705.2
Grants	41,287,696.8	0.0
Balance, including grants and foreign interest arrears	54,035,423.9	328,743,705.2
Financing	(42,472,506.9)	1,726,253,093.0
Foreign financing	(99,230.2)	0.0
Borrowing-SDR		
International Aid Grant (VOC)		
Repayments	(99,230.2)	
Domestic financing	(42,373,276.8)	1,726,253,093.0
<i>Of which: proceeds of asset sales</i>		

Source: MOF

MONTHLY REVENUES PERFORMANCE: 2010

	10-Jan	10-Feb	10-Mar	10-Apr	10-May	10-Jun	10-Jul	10-Aug	10-Sep	10-Oct	10-Nov	10-Dec	Cum Actual	Cum Target Dec 10
Total Revenue Including Zimra Grant	102,244,495.70	133,272,566.70	175,993,546.90	159,775,145.10	157,207,619.50	202,162,185.90	213,918,206.10	215,216,555.50	226,562,236.30	207,131,800.51	210,910,586.50	334,661,975.06	2,339,056,919.76	2,007,589,604.79
Total Government Revenue (Net)	102,244,495.70	133,272,566.70	175,993,546.90	159,775,145.10	157,207,619.50	202,162,185.00	213,918,206.10	215,216,555.50	226,562,236.30	207,131,800.51	210,910,586.50	334,661,975.06	2,339,056,919.76	2,007,589,604.79
Tax Revenue	98,685,397.00	130,277,762.60	170,804,560.80	151,003,501.30	151,215,641.10	196,380,950.90	199,927,516.90	187,386,995.50	215,555,287.60	193,470,808.09	205,461,428.90	314,420,179.63	2,214,590,030.28	1,920,816,611.45
Tax on Income and profits	26,587,795.90	39,571,241.90	65,441,415.80	57,000,454.70	49,528,638.80	86,910,990.10	68,799,669.60	71,892,667.30	85,053,374.70	63,032,654.50	72,417,204.90	165,885,069.85	852,121,178.00	636,457,609.19
Individuals	15,836,153.70	19,674,684.80	33,440,768.10	31,854,816.70	25,533,773.70	42,459,324.90	44,429,086.72	32,773,554.01	43,436,988.67	40,357,678.56	46,199,536.50	51,687,816.26	427,684,182.69	354,302,957.72
Companies	5,666,045.50	13,067,567.90	24,031,653.70	17,058,337.00	8,021,798.00	32,697,331.30	7,760,558.86	15,899,855.10	28,863,907.01	9,152,702.23	7,106,645.80	87,101,510.92	256,427,913.18	195,297,548.59
Domestic dividend and interest	1,520,154.90		1,894,947.30	2,950,800.30	3,963,071.80	5,809,396.10	6,763,675.90	6,057,220.90	4,380,147.14	6,516,707.18	9,557,740.10	11,016,695.39	60,430,556.97	6,528,611.92
Tobacco Levy		4,535.70	142,454.90	741,957.00	686,437.20	1,148,874.50	817,492.01	330,239.01	79,596.74	29,790.01	210,802.60	0.00	4,192,179.45	1,925,900.00
Royalties	1,878,238.00	1,882,670.20	2,401,152.90	472,601.50	7,317,386.70	1,339,890.60	3,191,873.43	13,378,171.06	2,978,928.59	3,157,664.39	5,301,137.80	11,422,318.86	54,722,033.90	24,439,986.72
Other income taxes	327,250.70	3,515,383.50	779,472.40	1,315,124.80	1,303,232.90	1,004,148.70	2,992,994.47	740,987.00	1,311,954.13	876,723.54	1,345,495.60	1,057,962.85	16,570,730.63	30,005,426.96
Vehicle Carbon Tax	1,359,953.20	1,426,399.80	2,750,966.60	2,606,817.30	2,702,938.50	2,452,024.10	2,843,988.23	2,712,640.20	4,001,852.46	2,941,388.59	2,695,846.70	3,598,765.57	32,093,581.18	23,957,177.28
TAX ON GOODS & SERVICES														
Customs duties	13,816,774.00	28,499,673.60	22,138,087.30	21,971,612.00	18,398,589.10	27,973,960.60	34,449,800.79	31,491,377.86	39,264,553.81	33,847,603.33	35,288,558.50	32,743,172.87	339,883,763.77	304,802,421.71
Oil products	1,667,808.70	6,516,952.30	5,487,956.60	7,607,475.80	1,671,479.70	2,128,314.60	13,554,815.35	11,637,038.16	11,199,000.76	11,076,067.18	11,351,194.20	3,256,894.15	87,154,997.50	43,240,831.11
Other(Prime &Surtax)	12,148,965.30	21,982,721.30	16,650,130.70	14,364,136.20	16,727,109.40	22,845,546.00	20,894,985.44	19,854,339.70	28,065,553.05	22,771,536.15	23,937,364.20	29,486,278.72	252,778,766.27	261,561,590.60
Excise duties	6,135,712.00	8,506,650.40	18,973,767.10	7,316,721.70	18,372,957.90	17,019,313.10	10,435,568.09	10,572,735.93	11,302,765.34	14,985,403.64	13,955,237.00	27,507,468.91	165,084,301.11	225,576,047.03
Beer	3,763,969.20	2,621,364.00	5,042,799.40	2,398,474.10	2,918,557.90	3,065,214.39	2,953,397.62	4,731,090.07	4,431,769.67	3,605,851.20	6,374,764.50	41,907,252.03	45,848,592.17	
Wines and Spirits	286,316.50	1,117,049.20	3,344,004.10	782,772.20	1,418,514.50	1,759,830.00	484,025.38	2,028,389.70	117,796.11	160,975.00	288,121.90	220,269.92	12,008,064.52	38,501,160.50
Tobacco	1,224,769.30	1,622,532.90	934,636.70	1,323,061.10	635,123.10	896,451.40	860,556.12	-6,932.00	8,262.41	74,979.49	2,156,126.00	1,729,982.34	11,459,549.01	17,642,782.79
Second Hand Motors Vehicles		514,904.60	771,171.20	541,642.50	572,754.90	1,074,394.90	810,359.16	557,357.21	826,395.71	1,007,486.44	915,029.80	1,147,014.56	8,738,510.95	17,186,757.36
Fuels	860,657.00	2,630,799.70	8,881,155.70	2,270,771.80	12,828,007.60	13,288,636.70	5,215,413.04	5,040,523.40	5,619,221.04	9,310,193.04	6,990,108.10	18,035,437.59	90,970,924.60	106,396,754.21
Value Added Tax (VAT)	50,663,317.00	52,577,537.60	62,061,774.50	57,070,376.40	63,890,937.50	63,466,788.50	84,531,272.65	71,865,039.45	78,650,031.16	78,784,012.92	81,228,136.00	85,197,925.12	829,987,148.69	734,554,761.33
VAT on Domestic Goods	33,819,588.60	30,359,365.40	32,280,126.80	30,520,696.70	34,261,511.10	35,423,179.20	50,678,673.43	36,096,168.69	42,120,452.83	42,456,844.06	42,202,645.60	49,104,535.02	459,323,787.32	388,121,152.72
Imported Goods & Services	16,843,728.40	22,218,172.10	29,781,647.60	26,549,679.80	29,629,426.40	28,043,609.30	33,852,599.22	35,768,870.76	36,529,578.33	36,327,168.86	39,025,490.50	36,093,390.10	370,663,361.37	346,433,608.61
Other indirect taxes	1,481,798.10	1,122,659.10	2,189,516.20	7,644,336.60	1,024,517.70	1,009,898.60	1,711,205.79	1,565,174.93	1,284,562.54	2,821,133.70	2,572,292.60	3,086,542.88	27,513,638.71	19,425,772.19
Non-tax Revenue	3,559,098.60	2,994,804.20	5,188,986.00	8,771,643.80	5,991,978.40	5,781,235.00	13,990,689.20	27,829,560.06	11,006,948.75	13,660,992.42	5,449,157.60	20,241,795.43	124,466,889.48	86,772,993.34
Revenue from Investments & Property	35,075.40	376,166.80	915,121.00	1,336,083.50	880,109.10	648,214.20	3,798,790.36	22,658,842.90	5,191,900.95	8,698,586.88	377,817.54	14,447,688.47	59,364,397.03	13,275,380.00
RBZ remittances														
Govt Property rent, interest and dividends etc.	35,075.40	376,166.80	915,121.00	1,336,083.50	880,109.10	648,214.20	3,798,790.36	22,658,842.90	5,191,900.95	8,698,586.88	377,817.54	14,447,688.47	59,364,397.03	13,275,380.00
Fees: Govt./Dept facilities & services	495,244.70	1,631,242.10	30,200.30	5,216,712.20	2,660,926.50	1,759,797.50	732,342.51	1,988,669.36	2,088,879.00	184,356.86	2,202,621.62	34,816.94	19,025,809.36	14,367,343.34
Pension Contribution														
Other	3,028,778.60	987,395.30	4,243,664.80	2,218,848.20	2,450,942.80	3,373,223.30	9,459,556.33	3,182,047.80	3,348,774.25	4,400,654.08	2,668,718.45	5,359,290.02	44,721,893.94	58,930,270.00
Gvt sales,licences,fines etc	2,088,603.50	276,266.70	3,301,286.90	1,708,536.70	2,341,822.20	2,567,948.10	8,419,171.67	2,524,090.38	2,684,421.84	3,716,542.60	1,532,039.52	4,221,773.10	35,382,503.06	33,615,270.00
Judicial Fines	437,386.00	375,033.30	430,061.70	393,501.90					386,510.05	391,641.99	491,706.75	489,266.76	3,395,108.56	8,242,500.00
Refunds of Miscellaneous Payments from														
Votes	19,371.40	325,964.60	66,487.90	96,417.20		193,087.20	87,188.39	264,565.18	191,713.28	184,960.92	185,468.38	481,229.26	2,096,453.65	8,577,700.00
Miscellaneous	483,417.80	10,130.70	445,828.30	20,392.40	109,120.70	612,188.00	953,196.27	393,392.24	80,777.78	107,508.57	456,165.21	159,752.57	3,831,870.45	8,494,800.00
Automated Teller Machine (ATM)									5,351.30		3,338.59	7,268.32	15,958.22	0.00
Retained & Prepaid Revenue(Others)	19,065,014.30	15,389,694.00	25,443,072.20	12,721,116.40	8,358,254.70	6,442,766.80	8,628,381.33	16,845,461.66	6,479,775.02	-4,741,255.55	6,250,066.52	3,020,265.14	125,465,907.56	0.00
Aids Levy			1,030,574.70	897,719.10	992,070.80	2,182,957.30	1,557,634.86	1,361,647.55	309,075.80		1,410,195.03	1,569,885.80	11,311,760.91	0.00
Noczzim Levy	2,067,273.20	2,359,385.40	5,135,517.60	4,876,342.10	5,818,585.20		5,808,834.69	4,743,611.73		5,341,137.51	5,085,434.47		50,901,592.97	0.00
Toll fees	1,319,204.10	1,319,204.10	1,266,720.40	1,814,402.70	1,663,683.80		1,644,039.93	1,809,013.98	2,126,317.32	1,754,887.44			16,044,280.75	0.00
Prepayment Account	15,678,537.00	15,678,537.00	18,010,259.50	5,428,957.90	826,157.90	-1,558,775.70	-382,128.15	8,931,188.40	4,044,381.90	-11,837,280.50	-245,562.98	-3,635,055.13	47,208,272.93	0.00

Source: MOF

EXPENDITURES PERFORMANCE BY CATEGORY MONTHLY 2010

	January	February	March	April	May	June	July	August	September	October	November	December	Cumulative Actual	Cumulative Target
Total Expenditure	86,077,146.00	132,799,503.00	137,387,254.00	122,643,542.00	119,517,992.00	143,302,884.00	132,947,892.00	163,472,350.00	183,673,239.00	242,918,851.00	242,256,400.00	464,562,055.00	2,171,559,108.00	1,771,297,752.00
Current Expenditure	78,499,946.00	118,046,252.00	123,898,279.00	113,621,668.00	110,395,607.00	125,270,373.00	117,748,309.00	116,942,139.00	127,773,498.00	120,659,953.00	202,438,635.00	248,004,724.00	1,603,299,383.00	1,721,697,740.00
Goods and services	55,141,086.00	83,795,171.00	86,076,240.00	83,748,566.00	80,771,854.00	85,573,061.00	85,876,664.00	85,923,433.00	87,340,321.00	87,151,635.00	154,275,934.00	184,449,307.00	1,160,123,272.00	933,462,302.00
Employment Costs	42,709,787.00	69,809,636.00	56,675,183.00	58,662,910.00	60,213,768.00	60,914,465.00	61,836,405.00	58,895,030.00	59,317,302.00	58,974,313.00	106,821,337.00	63,579,007.00	758,409,143.00	642,063,458.00
Domestic Travel Expenses	205,287.00	440,389.00	833,058.00	868,208.00	514,532.00	1,713,165.00	1,971,755.00	600,777.00	801,179.00	1,091,584.00	1,300,778.00	3,704,630.00	14,045,342.00	7,261,735.00
Foreign Travel Expenses	2,180,543.00	1,054,283.00	2,394,449.00	2,149,467.00	1,784,576.00	3,570,597.00	2,876,910.00	4,885,783.00	5,314,823.00	3,006,429.00	3,609,624.00	4,898,853.00	37,726,337.00	24,843,638.00
Communication, Supplies and Services	171,205.00	322,540.00	1,137,328.00	1,524,743.00	860,876.00	663,606.00	720,811.00	927,536.00	1,682,380.00	2,142,221.00	2,511,305.00	3,462,994.00	16,127,545.00	8,290,510.00
Education supplies and Services	0	4,473.00	9,012.00	12,446.00	4,710.00	23,741.00	14,119.00	76,936.00	23,319.00	47,391.00	10,380.00	2,463,977.00	2,681,492.00	3,049,265.00
Medical Supplies and services	60,908.00	338,621.00	544,197.00	497,564.00	429,158.00	521,019.00	297,439.00	275,012.00	440,939.00	486,095.00	2,333,380.00	1,015,889.00	7,240,221.00	7,753,310.00
Office supplies and services	86,963.00	258,035.00	352,190.00	362,585.00	283,128.00	269,187.00	337,694.00	548,418.00	249,287.00	566,325.00	390,644.00	1,075,503.00	4,779,959.00	4,241,250.00
Training expenses	38,989.00	144,612.00	158,563.00	480,331.00	109,015.00	592,228.00	164,687.00	708,357.00	393,915.00	339,851.00	371,028.00	633,763.00	4,135,339.00	1,796,707.00
Rental and other service charges	4,704,018.00	4,152,953.00	6,549,917.00	6,707,710.00	5,384,234.00	4,052,995.00	4,470,560.00	5,515,699.00	4,121,338.00	6,212,081.00	14,155,583.00	13,017,581.00	79,044,669.00	47,945,601.00
Institutional provisions	279,701.00	1,813,202.00	2,229,533.00	2,460,319.00	3,749,978.00	1,428,623.00	2,516,025.00	1,922,117.00	2,164,396.00	2,910,843.00	3,783,580.00	5,122,985.00	30,381,302.00	23,386,624.00
Other	469,182.00	1,618,917.00	1,405,453.00	769,231.00	29,074.00	827,747.00	539,258.00	1,749,992.00	363,851.00	326,847.00	2,730,882.00	42,390,413.00	53,220,847.00	14,580,472.00
Maintenance of capital works	1,772,527.00	1,703,895.00	2,919,921.00	2,713,647.00	2,829,898.00	2,396,480.00	6,925,671.00	2,934,933.00	2,774,522.00	3,770,669.00	4,316,285.00	8,508,622.00	43,567,070.00	22,842,322.00
Programmes	2,461,976.00	2,133,615.00	10,867,436.00	6,539,405.00	4,578,907.00	8,599,208.00	3,205,330.00	6,882,843.00	9,693,070.00	7,276,986.00	11,941,128.00	34,575,090.00	108,754,994.00	125,407,410.00
Interest on debt	5,200,000.00	100,000.00	7,100,000.00			8,380,000.00	85,000.00	0	9,256,448.00	650,000.00	0.00	0.00	30,771,448.00	14,000,000.00
Foreign	5,200,000.00	100,000.00	7,100,000.00			8,380,000.00	85,000.00		9,256,448.00	650,000.00	0.00	0.00	30,771,448.00	14,000,000.00
Current transfers	18,158,860.00	34,151,081.00	30,722,039.00	29,873,102.00	29,623,753.00	31,317,312.00	31,786,645.00	31,018,706.00	31,176,729.00	32,858,318.00	48,162,701.00	63,555,417.00	412,404,663.00	344,264,842.00
Pensions	11,960,152.00	17,503,741.00	14,773,851.00	15,056,815.00	15,924,252.00	16,042,481.00	15,912,580.00	16,358,068.00	15,953,539.00	16,078,543.00	16,539,265.00	16,009,767.00	188,113,054.00	163,519,480.00
Other grants and transfers	6,198,708.00	16,647,340.00	15,948,188.00	14,816,287.00	13,699,501.00	15,274,831.00	15,874,065.00	14,660,638.00	15,223,190.00	16,779,775.00	31,623,436.00	47,545,650.00	224,291,609.00	180,745,362.00
Capital expenditure	2,977,200.00	10,453,251.00	7,172,975.00	3,071,874.00	3,422,385.00	11,478,499.00	10,499,583.00	40,030,211.00	44,919,741.00	107,172,728.00	21,657,765.00	154,357,331.00	417,213,543.00	429,970,596.00
Furniture and Equipment	77,200.00	113,941.00	116,885.00	475,432.00	182,612.00	376,167.00	1,031,376.00	685,002.00	283,679.00	1,901,208.00	1,206,180.00	5,927,826.00	12,377,508.00	16,488,539.00
Vehicles, Plant and Mobile equipment						1,997,694.00	1,363,132.00	2,677,531.00	5,366,728.00	4,552,538.00	1,921,331.00	7,568,343.00	25,447,297.00	21,802,226.00
Acquisition of buildings	2,700,000.00	15,000.00	1,614,014.00	829,454.00	509,622.00	2,334,990.00	5,684,902.00	2,100,202.00	1,485,828.00	3,753,338.00	1,597,970.00	10,934,481.00	33,559,801.00	79,880,705.00
Intangible assets						247,122.00		146,875.00		1,262,599.00	279,552.00	0.00	1,936,148.00	3,900,000.00
Capital transfers	200,000.00	10,324,310.00	5,442,076.00	1,728,000.00	2,730,151.00	6,522,526.00		34,420,601.00	37,783,506.00	36,700,057.00	9,652,732.00	129,426,681.00	274,930,640.00	173,413,036.00
Equity participation							2,420,173.00			58,960,000.00	7,000,000.00	500,000.00	68,880,173.00	35,500,000.00
Net Lending						64,205,186.00	0	0	5,000,000.00	8,656,170.00	9,580,000.00	62,200,000.00	149,641,356.00	0.00
SDRs						63,205,186.00							63,205,186.00	
ZIMRA Grant	4,600,000.00	4,300,000.00	6,316,000.00	5,950,000.00	5,700,000.00	5,554,012.00	4,700,000.00	6,500,000.00	5,980,000.00	6,430,000.00	8,580,000.00	0.00	64,610,012.00	49,600,012.00
Other Grants- Retained	5,937,581.20	3,107,935.20	2,931,512.50	7,420,436.90	1,475,864.90	5,868,412.92	2,531,473.23	7,366,469.55	6,105,259.25	7,144,878.08	6,495,629.50	6,655,320.27	63,040,773.50	0.00
<i>Noczim Grant</i>	1,470,880.60	1,040,662.00	2,359,385.40	5,135,517.60		4,876,342.11	348,515.92	5,808,834.69	4,743,611.70	5,109,477.86	5,085,434.47	5,085,434.47	41,064,096.82	0.00
<i>Aids Grant</i>	4,466,700.60	2,067,273.20	572,127.10	2,284,919.30	1,475,864.90	992,070.81	2,182,957.31	1,557,634.86	1,361,647.55	2,035,400.22	1,410,195.03	1,569,885.80	21,976,676.68	0.00

Source: MOF