



SECOND QUARTER 2011 TREASURY BULLETIN
April – June 2011

Ministry of Finance

Table of Contents

INTRODUCTION.....	3
ECONOMIC OVERVIEW.....	3
Real Sector	3
Agriculture.....	3
Mining	5
Manufacturing.....	6
Inflation	7
Financial Sector	9
Zimbabwe Stock Exchange.....	9
Balance of Payments.....	11
<i>Exports</i>	<i>11</i>
<i>Imports</i>	<i>12</i>
<i>Trade Balance</i>	<i>13</i>
BUDGET PERFORMANCE	13
Revenues.....	14
Expenditures	16
STATISTICAL TABLES	19

INTRODUCTION

1. The second quarter 2011 Treasury Bulletin updates stakeholders on macroeconomic developments during the months April to June 2011 and progress on the implementation of the 2011 National Budget.

ECONOMIC OVERVIEW

Real Sector

2. During the second quarter, overall economic performance remained on track, with the original real GDP growth and annual average inflation projections of 9.3% and 4.5%, respectively, still achievable by year end. This outlook for positive economic performance is riding on the general stable economic environment.

Agriculture

Tobacco

3. During the period under review, tobacco deliveries increased by 25.5%, with 93.15 million kgs having been sold as compared to 74.2 million kgs sold during the same period in 2010.

4. Since the opening of Auction floors on 8 February 2011, a total of 120.1 million kgs was sold at an average price of US\$2.73 per kg, realising US\$328.4 million by 30 June 2011. This is a 25% increase when compared to 96.0 million kgs sold for US\$284.7 million at an average price of US\$2.96 per kg during the same period in last year.

Tobacco Deliveries

	2010 2 nd Quarter	2010 Cumulative	2011 2 nd Quarter	2011 Cumm to June
Deliveries (million kgs)	74.2	122.86	93.15	120.1
Average price (US\$/kg)	2.88	2.89	2.73	2.73
Total Value (Million)	213.5	355.1	254.3	328.4

Source: TIMB

Wheat

5. By the end of June 2011, about 16 500ha had been put under winter wheat. From this hectarage, about 42 000 tons is anticipated to be realised. This, however, would fall below the original target of 130 500 tons. Major factors affecting wheat production relate to financing and power cuts, which disrupt crop irrigation schedules.

Other Crops

6. Overall, agriculture is projected to grow by 19.3% in 2011, with the following projected crop outputs:

2010/11 Season Crop Production

Crop	Production (tons)		
	2010/2011	2009/2010	% Change
Maize	1,451,629	1,327,572	9%
Finger Millet	16,627	12,403	34%
Groundnuts	230,475	186,214	24%
Tobacco	177,792	123,400	44%
Cotton	220,219	260,000	-15%
Soya beans	84,173	70,256	20%

Source: Second Round Crop & Livestock Assessment Report, Ministry of Agriculture

Mining

7. The mining sector continues to perform well, benefiting from reliable power supply as well as good international commodity prices.
8. In the second quarter, total gold output amounted to 3 tons, a 42.9% increase from the 2.1 tons produced during the same quarter in 2010.

2011 Quarterly Performance and Projection

	1st Quarter	2nd Quarter	1st Half Total	Total Annual Proj
Gold/kg	2 500.37	3 004.5	5 504.87	13 000
Nickel/t	1 560.65	2 094.5	3 655.15	8 400

Platinum/kg	2 118.15	2 899.0	5 017.15	12 000
Palladium /kg	1 688.86	1 529.7	3 218.87	9 600
Coal/t	573 318	445 225	101 8543	3000 000
Diamond/carats	1 060 044	1 064 093.1	2 24 137.1	8 200 000

Source: Chamber of Mines, Fidelity Printers, Ministry of Mines & Mining Development

Main Minerals Second Quarter Performance: 2009-2011

	2nd Quarter 2009	2009 Total	2nd Quarter 2010	2010 Total	2nd Quarter 2011	2011 Total Projection
Gold/kg	888.6	4,966	2,092.7	9,620	3,004.5	13,000
Nickel/t	1,003.3	4,858	1,507.5	6,133	2,094.5	7,700
Platinum/kg	1,427.6	6,848	2,120.9	8,639	2,899.0	12,000
Palladium/kg	1,106.9	5,355	1,713.8	6,916	1,529.7	8,800

Source: Chamber of Mines, Fidelity Printers, Ministry of Mines & Mining Development

Manufacturing

- There was a notable capacity utilisation improvement in the subsectors of foodstuffs, drinks, beverages and tobacco, non metallic minerals, mining and chemicals. These subsectors recorded capacity utilisation of over 50% compared to the overall sector average of around 45%.

Capacity Utilisation Levels by June 2011

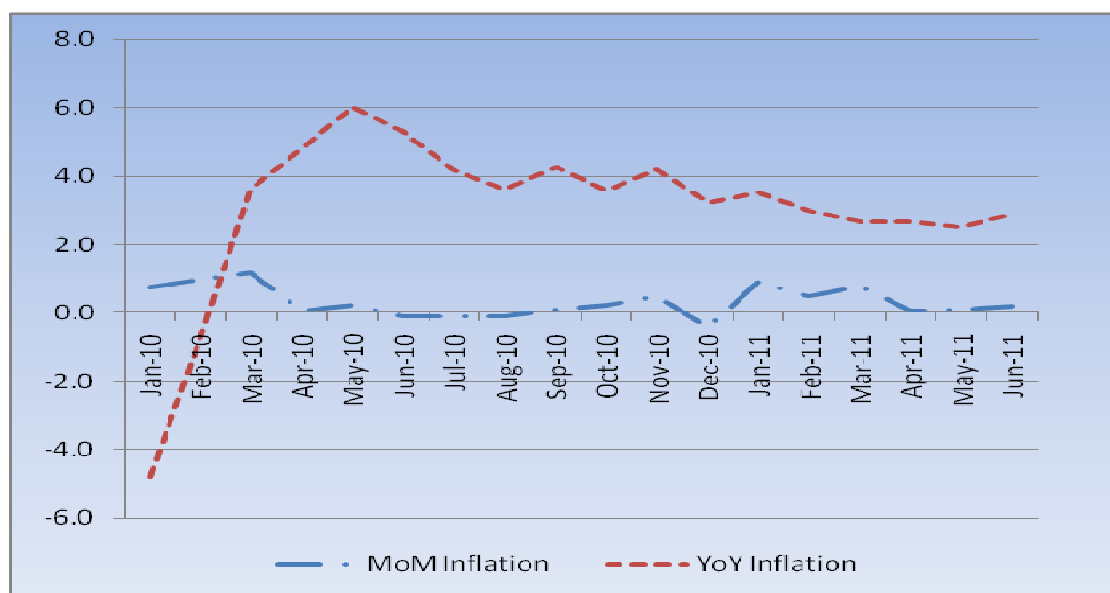
Foodstuffs	37%
Drinks, Tobacco & Beverages	95%
Chemicals & Petroleum Products	43%
Textile & Clothing	25%

Wood & Furniture	75%
Metals & Metal Products	71%
Non-metallic Mineral Products	32%
Transport	30%
Other Manufactured goods	40%

10. However, textiles and leather subsectors are still operating at capacity utilisation levels of below 30% as indicated above.

Inflation

11. Inflation, which averaged 3.1% in the first quarter receded to 2.7% in April and 2.5% in May, before increasing marginally to 2.9% in June 2011, mainly on account of food price increases.
12. Month-on-month inflation was stagnant at 0.1% in April and May, before rising by a 0.1 percentage point to 0.2% in June.



13. The annual average inflation target of 4.5% in 2011 is achievable. In comparative terms, Zimbabwe's inflation remains low relative to that of other SADC countries as indicated below.

Year on Year Inflation for selected SADC countries (%): Jan-June 2011

Country	Jan	Feb	Mar	Apr	May	Jun
Angola	15.3	15.1	14.8..	14.63	n/a	n/a
Botswana	7.5	8.5	8.5	8.2	8.3	7.9
Lesotho	3.1	3.2	4.5	4.1	4.3	n/a
Malawi	6.6	7.0	7.2	7.1	7.0	n/a
Mauritius	6.4	6.8	7.2	4.4	4.8	5.1
Mozambique	16.5	15.23	13.8	12.77	11.8	10
Namibia	3.5	3.1	3.8	4.8	5.2	5.4
South Africa	3.7	3.6	4.0	4.1	4.6	5.0
Swaziland	4.4	5.4	4.3	6.65	7.1	6.4
Zambia	9.0	9.0	8.8	8.9	9.0	9.0
Zimbabwe	3.5	3.0	2.7	2.7	2.5	2.9

Financial Sector

14. The banking sector deposit base increased from US\$2.6 billion in April to US\$2.9 billion in June. In comparison to June 2010 levels of US\$1.87 billion, deposits by June 2011 had grown by 55.1%.
15. However, deposits remained highly volatile, with short term deposits accounting for 90.8% of total deposits.
16. Total loans and advances for the same period amounted to US\$2.3 billion, compared to the June 2010 figure of US\$1.09 billion. This translates into a loan to deposit ratio of 81%.

	Deposits (US\$ billions)	Lending (US\$ billions)	Lending to Deposit Ratio (%)
December 2010	2.22	1.68	76
January 2011	2.36	1.82	76.6
February 2011	2.46	1.88	76.4
March 2011	2.578	1.993	77.3
April 2011	2.6	2.1	80.8
May 2011	2.7	2.2	81.4
June 2011	2.9	2.3	81

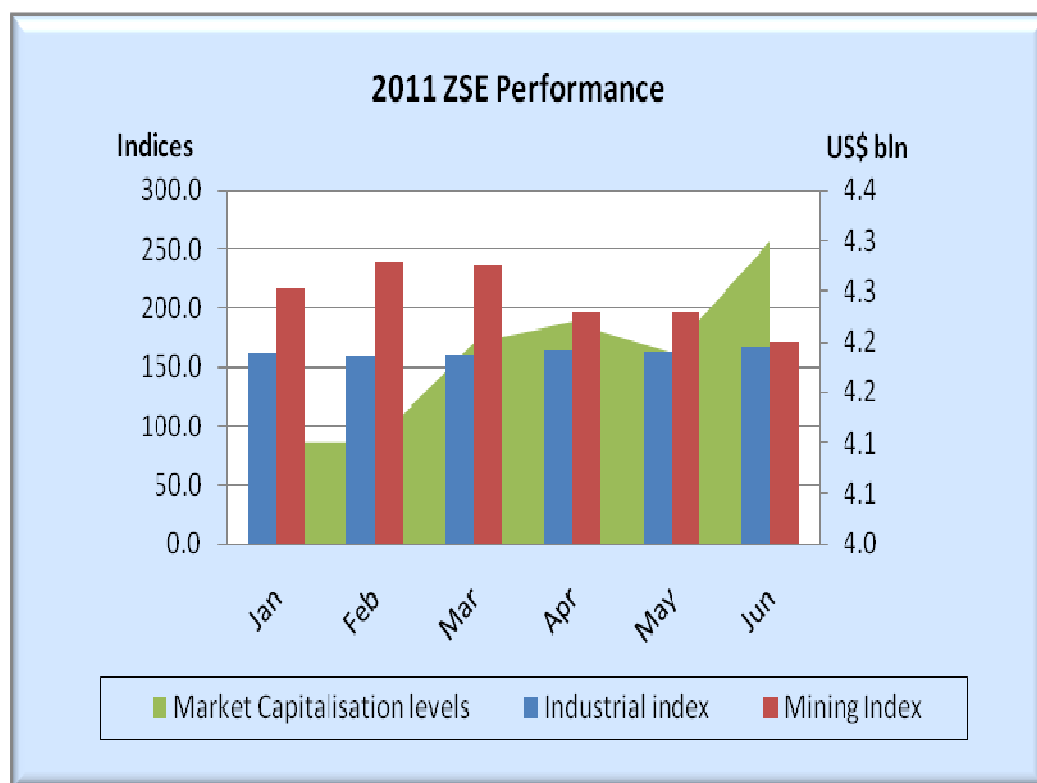
Source: RBZ

Zimbabwe Stock Exchange

17. Trading on the local bourse for the three months, April to June 2011 was generally depressed, with the industrial index

starting off the quarter at 164.66 in April, and closing the month of June at 167.32.

18. Similarly, the Mining index which opened the quarter at 239.08 dropped to 197.47 in May 2011 and closed the quarter at 171.32.
19. The underperformance of both the industrial and mining indices was largely attributed to liquidity challenges which continue to affect the local market and the perceived risks associated with the indigenisation and empowerment regulations. The little trading was mainly driven by foreign investors.



20. Furthermore, subdued trading in both the mining and industrial shares is reflected through the market capitalisation which has been floating around \$4.1 billion and \$4.2 billion during the first two months of the second quarter before peaking to US\$4.3 billion in June 2011.

Balance of Payments

Exports

21. During the second quarter of 2011, exports at US\$930.3 million improved by 45.7% compared to US\$638.6 million over the same period in 2010. This, was however, slightly

lower than the US\$1.0 billion realised in the first quarter of 2011.

22. Main exports were pure manufactures at US\$617.5 million, nickel at US\$146.5 million and tobacco at US\$71.4 million.

Major Exports: 2009 - 2011 (US\$ Million)

	2009	2010 Est	2011 1 st Quarter	2011 2 nd Quarter
Tobacco	300.8	333.9	214.2	71.4
Nickel	31.1	52.2	234.7	146.5
Diamonds	31.3	126.0	75.5	35.1
Ferrochrome	68.2	81.8	46.8	37.7
Pure Manufactures	252.7	264.1	403.3	617.5

Source: RBZ, ZIMSTAT

Imports

23. Imports increased significantly by 25.8% during the second quarter of 2011 from US\$1.4 billion in 2010 to US\$1.8 billion. The increase in imports reflects the influx of imports of motor vehicles and machinery as well as rising crude oil prices.
24. Main imports were motor vehicles at US\$300 million, fuels at US\$276 million and machinery at US\$242 million.

Major Imports: 2009 - 2011 (US\$ Million)

	2009	2010 Est.	2011 1 st Quarter	2011 2 nd Quarter
Maize & Wheat	320.4	204.0	77.2	81.6
Electricity	72.1	73.9	16.2	13.1
Fuels	568.2	623.9	247.3	276
Machinery	400.7	495.0	122.1	242
Motor Vehicles	256.1	335.5	220.9	300

Source: RBZ, ZIMSTAT

Trade Balance

25. The trade balance deficit during the period under review widened by 10% from -US\$805.7 million in 2010 to – US\$886.3 million in 2011, as imports grew faster than exports.

Exports, Imports & Trade Balance Comparison

	2009 2 nd Quarter	2009 Total	2010 2 nd Quarter	2010 Total	2011 2 nd Quarter	2011 Proj.
Exports	286,136,579	1,613,273,048	638,575,285	3,380,090,223	930,324,086	4,035,218,010.85
Imports	640,454,715	3,213,071,169	1,444,275,606	5,161,808,815	1,816,610,171	5,222,862,495.06
Trade Balance	-354,318,136	-1,599,798,121	-805,700,321	-1,781,718,592.61	-886,286,085	-1,187,644,484.22

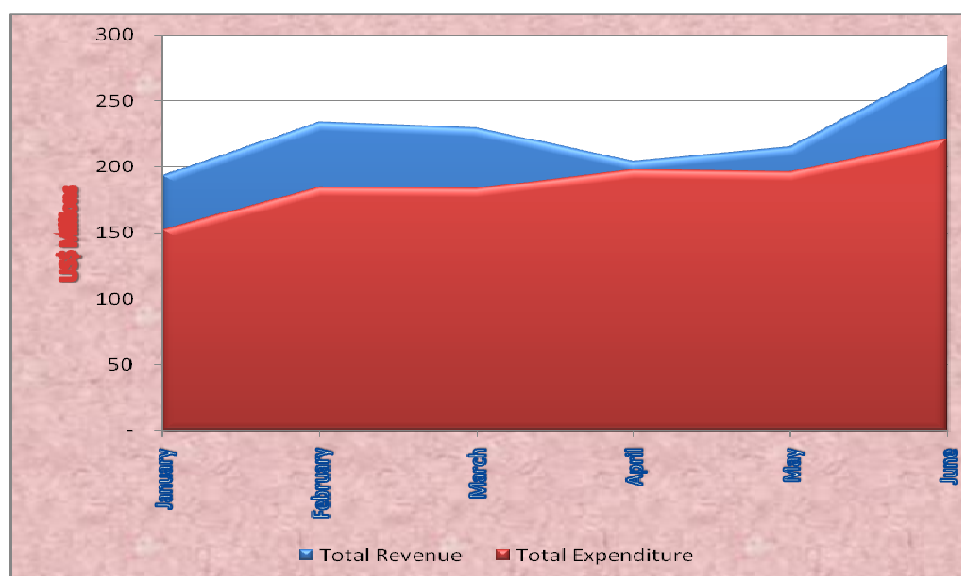
BUDGET PERFORMANCE

26. Total expenditures in the second quarter amounted to US\$615 million, bringing total expenditures to US\$1.1 billion

since the beginning of the year. Second quarter expenditures were contained within revenues of US\$696 million.

27. The monthly revenue and expenditure performance is indicated below:

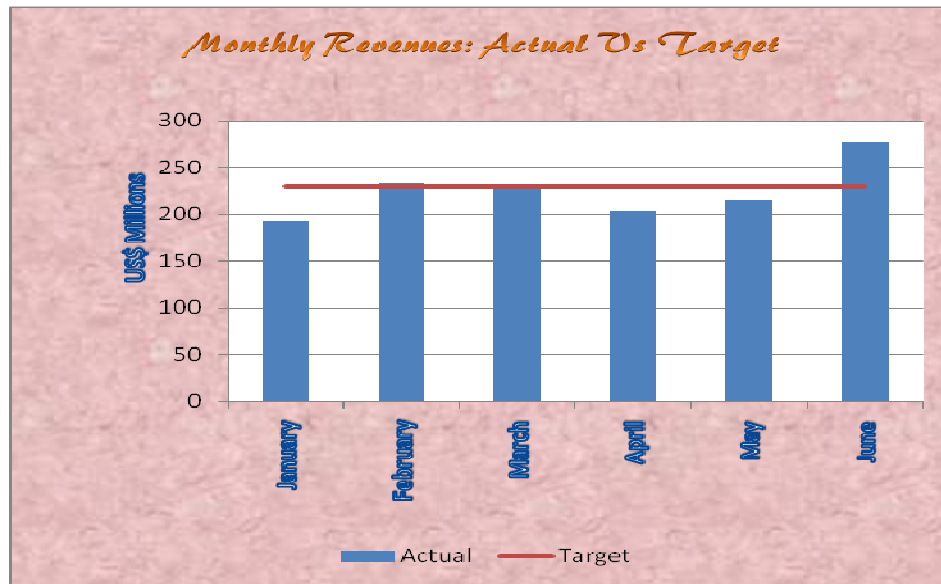
The 2011 Monthly Total Revenue & Expenditure: Jan-June 2011



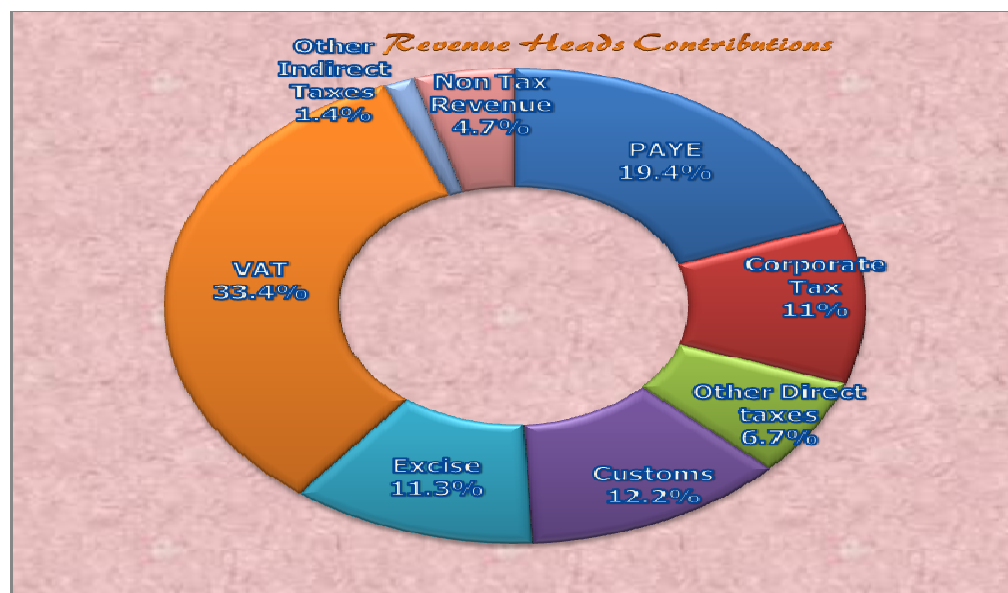
Revenues

28. Collections in April (US\$203.9 million) and May (US\$214.8 million), were below the monthly average target of US\$230 million, while the June 2011 collections of US\$277.3 million were above the target.

29. Overall, total revenue collections for the quarter under review of US\$696 million were slightly above the quarterly target of US\$690 million by US\$6 million.



30. Major revenue contributors, as in the first quarter, were Value Added Tax: US\$232.6 million (33.4%), Pay As You Earn: US\$134.8 million (19.4%); customs duty: US\$84.6 million (12.2%), excise duty: US\$78.7 million (11.3%), and corporate tax: US\$76.4 million (11%).

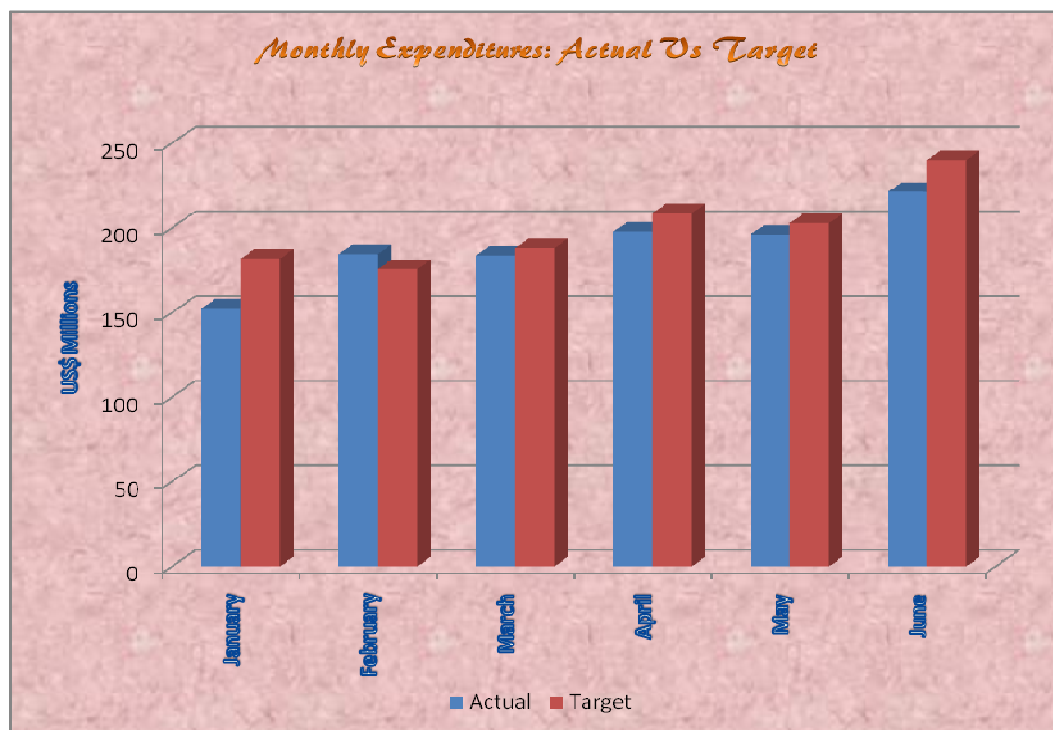


Quarterly Revenue performance: 2010 & 2011

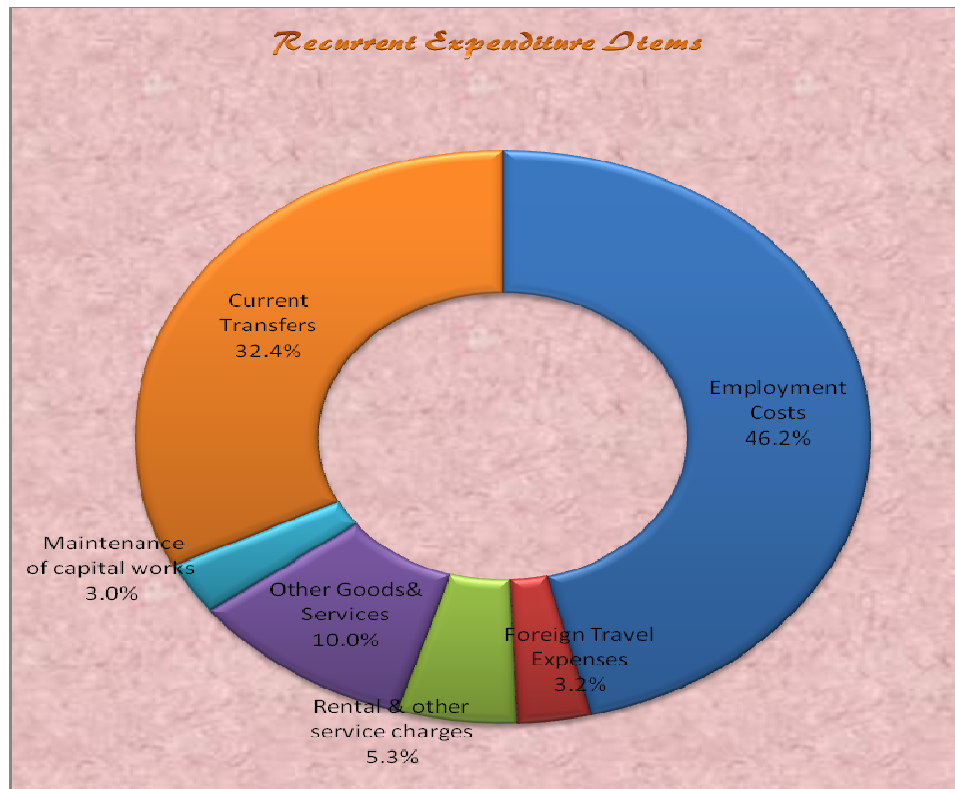
(US\$ millions)	2010				2011	
	QI	QII	QIII	QIV	QI	QII
Revenue and Grants	411.5	519.1	655.7	752.7	655.6	696.0
Revenue	411.5	519.1	655.7	752.7	655.6	696.0
Tax revenue	399.8	498.6	602.9	713.4	592.0	663.5
Personal income tax	69.0	99.8	120.6	138.2	134.1	134.8
Corporate income tax	42.8	57.8	52.5	103.4	60.2	76.4
Other direct taxes	19.9	35.8	52.6	59.7	50.7	46.5
Customs	64.5	68.3	105.2	101.9	77.9	84.6
Excise	33.6	42.7	32.3	56.4	62.6	78.7
Value added	165.3	184.4	235.0	245.2	199.4	232.6
Other indirect taxes	4.8	9.7	4.6	8.5	7.2	9.8
Non Tax revenue	11.7	20.5	52.8	39.4	63.6	32.5
Grants	-	-	-	-	0.0	0.0

Expenditures

31. Monthly expenditure performance since the beginning of the year, 2011 is shown on the graph below:



32. Recurrent expenditures accounted for 88.4% of total expenditures, compared to 93.7% for the first quarter. The shares of current expenditure for the second quarter of 2011 are indicated below:



33. Accordingly, capital expenditures and net lending at US\$71.3 million accounted for 11.6%, up from 6.3% in the first quarter.

STATISTICAL TABLES

INFLATION DEVELOPMENTS: JAN 2009-JUNE 2011

	MOM (%)	YOY (%)
2009		
December	0.5	-7.7
2010		
January	0.7	-4.8
February	1.0	-0.7
March	1.1	3.5
April	0.1	4.8
May	0.3	6.1
June	-0.1	5.3
July	-0.1	4.1
August	-0.1	3.6
September	0.1	4.2
October	0.2	3.6
November	0.5	4.2
December	-0.4	3.2
2011		
January	1.0	3.5
February	0.5	3.0
March	0.8	2.7
April	0.1	2.7
May	0.1	2.5
June	0.2	2.9

Source: ZIMSTAT

GOVERNMENT FINANCES: 2009 - 2011

	2009	2010	2011 Jan-June
Total revenue¹	933,647,862.3	2,339,056,919.76	1,351,657,921.7
Tax revenue	882,562,451.2	2,214,590,030.28	1,255,528,625.1
Income and profits	221,406,412.3	852,121,178.0	502,718,169.3
Customs duty	212,219,336.3	339,883,763.8	162,493,199.8
Excise duty	67,899,027.1	165,084,301.1	141,275,180.8
Sales tax/ VAT	367,235,143.5	829,987,148.7	432,032,474.7
Other taxes	13,802,532.0	27,513,638.7	17,009,600.5
Non tax revenue	51,085,411.1	124,466,889.5	96,129,296.6
Total expenditure and net lending	920,900,134.2	2,171,559,108.0	1,135,545,138.1
Current expenditure	803,977,378.8	1,603,299,383.0	1,028,110,815.0
Goods and services	603,911,320.0	1,160,123,272.0	690,714,162.3
Employment costs	409,261,162.0	758,409,143.0	499,650,110.1
Other	10,815,562.0	53,220,847.0	191,064,052.2
Interest on debt	19,792,693.8	30,771,448.0	14,302,600.0
Foreign	16,427,445.8	30,771,448.0	14,302,600.0
Domestic	3,365,248.0	0.0	0
Transfers	180,273,365.0	412,404,663.0	323,094,052.7
Capital expenditure	45,203,723.0	415,269,713.0	81,254,323.1
Net lending	1,098,208.0	88,380,000.0	26,180,000.0
Balance, excluding grants and foreign interest arrears	12,747,728.2	328,743,705.2	216,112,783.7
Grants	41,287,696.8	0.0	0.0

MONTHLY REVENUE PERFORMANCE: 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	CUM. ACTUAL: Jun-11
Total Revenue Including Zimra Grant	192,998,216.4	233,507,476.0	229,144,059.8	203,927,978.7	214,786,572.8	277,293,618.2	1,351,657,921.7
Tax Revenue	184,857,580.4	185,866,062.5	221,304,627.8	186,862,748.2	206,847,582.6	269,790,023.6	1,255,528,625.1
Tax on Income and profits	71,164,661.8	76,686,295.7	97,132,150.1	63,933,398.4	69,790,098.6	124,011,564.7	502,718,169.3
Individuals	40,210,091.9	46,495,711.6	47,344,275.0	40,011,323.1	44,435,660.8	50,383,738.2	268,880,800.4
Companies	13,031,045.3	14,041,343.5	33,135,111.0	10,455,069.3	10,878,950.7	55,075,902.0	136,617,421.7
Domestic dividend and interest	7,398,616.9	6,517,352.7	6,075,210.1	4,676,355.4	4,919,596.7	10,879,727.6	40,466,859.3
Tobacco Levy	-	158,107.8	825,906.5	876,880.1	1,190,631.3	791,750.0	3,843,275.6
Royalties	6,717,155.4	6,370,964.7	3,301,599.6	4,375,137.6	4,505,198.7	4,018,131.9	29,288,187.7
Other income taxes	624,312.2	825,272.2	3,592,590.0	838,019.0	1,131,069.3		7,011,262.8
Vehicle Carbon Tax	3,183,440.2	2,277,543.3	2,857,458.1	2,700,614.1	2,728,991.3	2,862,315.1	16,610,362.0
Customs duties	23,337,365.4	25,064,309.8	29,518,759.7	27,610,160.9	28,299,519.4	28,663,084.7	162,493,199.8
Oil products	4,030,694.8	3,760,185.4	3,943,942.2	2,527,745.8	1,686,892.3	991,196.3	16,940,656.8
Other(Prime &Surtax)	19,306,670.6	21,304,124.4	25,574,817.5	25,082,415.1	26,612,627.1	27,671,888.4	145,552,543.0
Excise duties	17,378,385.0	20,127,022.8	25,049,855.5	24,523,318.9	26,671,568.5	27,525,030.1	141,275,180.8
Beer	6,113,735.0	5,843,345.4	5,608,392.1	6,013,032.0	6,493,137.0	6,277,602.2	36,349,243.7
Wines and Spirits	37,274.3	881,682.7	142,697.8	1,349,034.9	1,028,371.4	311,372.0	3,750,433.2
Tobacco	3,253.4	4,607.3	2,637,602.7	1,059,072.0	2,075,899.3	1,063,459.8	6,843,894.5
Second Hand Motors Vehicles	781,167.8	621,552.1	648,469.5	2,383,931.4	503,978.1	752,365.2	5,691,464.0
Fuels	10,442,954.6	12,775,835.3	16,012,693.6	13,718,248.6	16,570,182.6	19,120,230.8	88,640,145.5
Value Added Tax (VAT)	70,203,947.0	61,579,298.6	67,619,749.9	65,847,529.4	79,076,672.2	87,705,277.6	432,032,474.7
VAT on Domestic Goods	50,722,652.92	43,081,212.18	43,101,395.24	43,077,861.1	48,077,594.5	54,180,922.3	282,241,638.3
Imported Goods & Services	31,910,174.9	33,317,335.4	40,245,881.3	37,350,331.7	41,033,858.6	40,963,616.5	224,821,198.4
Refunds	(12,428,880.9)	(14,819,249.0)	(15,727,526.6)	(14,580,663.4)	(10,034,780.9)	(7,439,261.2)	(75,030,362.0)
Other indirect taxes	2,773,221.2	2,409,135.7	1,984,112.6	4,948,340.5	3,009,723.9	1,885,066.5	17,009,600.5
Non-tax Revenue	8,140,636.0	47,641,413.4	7,839,432.0	17,065,230.5	7,938,990.1	7,503,594.6	96,129,296.6
Revenue from Investments & Property	805,931.0	41,853,573.9	622,098.8	428,081.8	544,525.3	251,751.8	44,505,962.5
Govt Property rent, interest and dividends etc.	805,931.0	41,853,573.9	622,098.8	428,081.8	544,525.3	251,751.8	44,505,962.5
Fees: Govt./Dept facilities & services	4,661,026.29	4,891,273.2	4,855,364.3	4,289,108.3	5,834,391.0	5,379,773.5	29,910,936.5
Pension Contribution	469,260.9	84,011.6	646,947.9	281,683.5	391,440.3	246,152.0	2,119,496.2
Other	443,945.4						443,945.4
Gvt sales,licences,fines etc	411,255.9	242,725.5	649,786.6	10,767,764.6	295,934.8	491,042.4	12,858,509.8
Judicial Fines	453,872.2	290,977.9	461,332.6	448,717.0	530,367.2	468,455.7	2,653,722.6
Refunds of Miscellaneous Payments from Votes	200,578.19	217,229.7	265,436.7	424,388.8	321,695.0	423,575.3	1,852,903.6
Miscellaneous	686,061.1	54,166.8	330,674.9	417,738.6	20,634.6	43,947.8	1,553,223.8
Automated Teller Machine (ATM)	8,705.0	7,454.9	7,790.2	7,747.9	1.9	198,896.2	230,596.2
Retained & Prepaid Revenue(Others)	2,277,558.7	(5,240,601.7)	1,826,464.7	(9,935,868.9)	-	(3,943,148.9)	(15,015,596.1)
Aids Levy	1,545,927.2	1,814,227.4	2,401,780.5	1,510,219.1			7,272,154.2
Nocim Levy	6,413,898.6			4,458,156.1			10,872,054.7
Toll fees	1,934,076.7	1,382,112.3	1,453,653.9	1,453,394.7			6,223,237.5
Prepayment Account	(7,616,343.7)	(8,436,941.4)	(2,028,969.7)	(17,357,638.8)		(3,943,148.9)	(39,383,042.5)

EXPENDITURE PERFORMANCE BY CATEGORY MONTHLY: 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	CUM. ACTUAL: Jun-11
Total expenditure and Net lending	152,383,458.6	184,497,083.0	183,675,059.3	197,738,155.6	196,119,270.1	221,132,111.4	1,135,545,138.1
Current Expenditure	146,760,728.6	160,379,451.0	177,286,324.3	175,716,430.4	175,846,649.0	192,121,231.7	1,028,110,815.0
Goods and services	91,787,201.6	112,721,696.0	118,615,660.6	120,924,515.8	119,484,659.0	127,180,429.4	690,714,162.3
Employment Costs	72,496,149.4	89,533,786.3	86,668,787.4	84,380,820.9	81,316,447.5	85,254,118.6	499,650,110.1
Domestic Travel Expenses	407,556.1	1,022,470.6	1,291,792.0	2,041,702.0	1,398,124.9	2,109,937.6	8,271,583.2
Foreign Travel Expenses	3,490,987.8	4,092,565.9	4,948,734.0	6,160,110.1	5,540,808.7	5,682,572.6	29,915,779.2
Communication, Supplies and Services	234,266.8	626,261.9	883,899.6	1,210,559.5	1,276,803.1	1,680,237.2	5,912,028.0
Education supplies and Services	13,378.6	38,225.0	70,101.2	21,341.0	64,604.3	261,615.6	469,265.7
Medical Supplies and services	1,279,873.8	1,118,832.2	1,428,012.6	1,630,286.0	1,326,912.1	1,515,069.6	8,298,986.3
Office supplies and services	234,124.5	2,576,082.0	450,201.9	440,591.7	500,648.5	1,734,065.5	5,935,714.0
Training expenses	124,350.8	374,853.0	464,336.9	756,504.9	559,471.0	692,195.8	2,971,712.4
Rental and other service charges	8,758,387.6	5,096,258.9	7,097,328.4	7,994,739.2	10,998,064.6	9,878,416.5	49,823,195.1
Institutional provisions	1,412,634.2	3,273,651.0	3,209,704.5	2,993,793.2	3,447,790.7	4,628,840.8	18,966,414.4
Other	389,913.0	950,367.4	748,909.4	1,379,910.4	733,447.3	6,714,391.2	10,916,938.7
Maintenance of capital works	2,013,369.6	4,018,341.9	5,115,726.9	7,565,421.7	3,928,098.4	4,665,862.3	27,306,820.8
Programmes	932,209.5	-	6,238,125.8	4,348,735.2	8,393,437.9	2,363,106.0	22,275,614.3
Interest on debt	6,702,600.0	-	7,600,000.0	-	-	-	14,302,600.0
Foreign	6,702,600.0		7,600,000.0				14,302,600.0
Current transfers	48,270,927.0	47,657,755.1	51,070,663.8	54,791,914.6	56,361,990.0	64,940,802.3	323,094,052.7
Pensions	17,357,000.0	19,175,486.7	20,838,193.6	20,909,267.9	19,820,051.5	22,113,256.1	120,213,255.8
Other grants and transfers	30,913,927.0	28,482,268.4	30,232,470.1	33,882,646.7	36,541,938.5	42,827,546.2	202,880,796.9
Capital expenditure	5,622,730.0	9,797,632.0	8,288,735.0	16,231,725.2	15,272,621.1	26,040,879.8	81,254,323.1
Furniture and Equipment		101,510.0	385,694.0	852,795.0	1,320,917.3	7,467,700.4	10,128,616.7
Vehicles, Plant and Mobile equipment			934,310.0	1,179,600.0	96,608.0	-	2,210,518.0
Acquisition of buildings		1,292,394.0	557,665.0	1,350,176.0	1,062,290.8	2,056,379.7	6,318,905.5
Feasibility studies					18,982.0	-	18,982.0
Capital transfers	1,302,730.0	8,403,728.0	6,411,066.0	12,848,154.2	8,943,823.0	16,516,799.7	54,426,300.9
Equity participation	4,320,000.0				3,830,000.0		8,150,000.0
Net Lending	-	14,320,000.0	(1,900,000.0)	5,790,000.0	5,000,000.0	2,970,000.0	26,180,000.0
Long-term loans (net)	-	14,320,000.0	(1,900,000.0)	5,790,000.0	5,000,000.0	2,970,000.0	26,180,000.0
Loan and debt		14,320,000.0	800,000.0	5,790,000.0	5,000,000.0	4,620,000.0	30,530,000.0
Recoveries			(2,700,000.0)			(1,650,000.0)	(4,350,000.0)
Other Grants	9,872,085.6	7,959,825.8	6,039,692.3	2,401,780.5	6,013,331.5	4,187,916.8	36,474,632.5
<i>Noczim Grant</i>	6,135,494.1	6,413,898.6	4,225,464.9	-	4,458,156.1	2,530,913.4	23,763,927.0
<i>Aids Grant</i>	3,736,591.5	1,545,927.2	1,814,227.4	2,401,780.5	1,555,175.4	1,657,003.5	12,710,705.4

Source: MOF

BALANCE OF PAYMENTS SUMMARY

	2009 Actual	2010	2011 Proj.	2012 Proj
CURRENT ACCOUNT (excl.official transfers)	-1140.3	-1852.5	-1565.0	-1247.6
TRADE BAL f.o.b	-1599.8	-1781.7	-1455.9	-1127.4
Exports f.o.b	1613.3	3380.1	4143.7	4604.1
Imports f.o.b	3213.1	5161.8	5599.6	5731.5
NON FACTOR SERVICE(Net)	-266.2	-443.7	-462.8	-475.7
Receipts	182.4	225.0	266.0	283.8
Payments	448.6	668.7	728.9	759.5
INCOME(Net)	-200.4	-199.9	-219.1	-220.6
PRIVATE TRANSFERS(Net)	926.0	572.8	572.8	-96.4
CAPITAL ACCOUNT (Incl. Official Transfers)	-656.5	617.5	775.4	809.5
Grants	391.0	231.0	210.0	215.0
Direct Investment (Net)	105.0	123	125.0	205.0
Portfolio Investment (Net)	67.0	63.1	80.0	83.0
Long Term Capital (net)	-127.9	4.7	77.2	55.7
Short term capital (net)	-1091.6	196.1	283.2	250.8
Errors and omissions	-70.2	822.9	0.0	0.0
Overall Balance	-1867.0	-412.1	-789.7	-438.2
Financing	1867.0	412.1	789.7	438.2
Change in RBZ Usable Reserves	-270.1	78.5	127.3	-10.0
Net use of Fund resources	0.0	0.0	0.0	0.0
Change in Other Liabilities	148.4	21.5	0.6	2.5
EXCEPTIONAL FINANCING	1568.6	312.0	661.9	526.1

Source: RBZ

BANKING SECTOR TOTAL DEPOSITS & LOANS: 2009 – JUNE 2011

	Deposits (US\$ billions)	Lending (US\$ billions)
2009		
December	1.38	0.72
2010		
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
2011		
January	2.36	1.82
February	2.46	1.88
March	2.58	1.99
April	2.6	2.1
May	2.7	2.2
June	2.9	2.3

Source: RBZ