PRESENTATION TO PARLIAMENT

On the 2027 National Budget

"Accelerating Economic Transformation and Building Resilience to Climate and Global Shocks"



Presented by

HON. PROF. MTHULI NCUBE (M.P)

MINISTER OF FINANCE

19 November 2026

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Global Growth Estimates and Projections

	2025	2026 Proj.	2027 Proj.
World	**3.5**	**3.1**	**3.4**
Advanced economies	**2.0**	**2.1**	**1.8**
United States	*2.3*	*2.3*	*2.3*
Euro Area	*1.2*	*1.1*	*1.2*
United Kingdom	*1.2*	*1.3*	*1.2*
Germany	*0.2*	*1.3*	*1.1*
Emerging markets	**4.5**	**3.7**	**4.4**
China	*5.0*	*4.5*	*4.0*
India	*7.8*	*7.0*	*7.0*

3 Selected Sub-Saharan African Economies GDP Growth (%)

	2025 Est.	2026 Proj.	2027 Proj.
Sub-Saharan	**4.5**	**4.3**	**4.4**
Fuel Exporters	**4.0**	**3.7**	**4.0**
Nigeria	*4.0*	*4.1*	*4.3*
Angola	*3.1*	*2.3*	*2.6*
Middle-Income Countries	**3.6**	**3.5**	**3.7**
South Africa	*1.1*	*1*	*1.3*
Mauritius	*3.1*	*3.4*	*3.4*
Zambia	*3.8*	*4.3*	*4.7*
Low-Income Countries	**6.8**	**6.5**	**6.3**
Ethiopia	*9.2*	*9.2*	*7.9*
Tanzania	*5.9*	*5.9*	*6.1*
Uganda	*6.7*	*7.5*	*8.2*

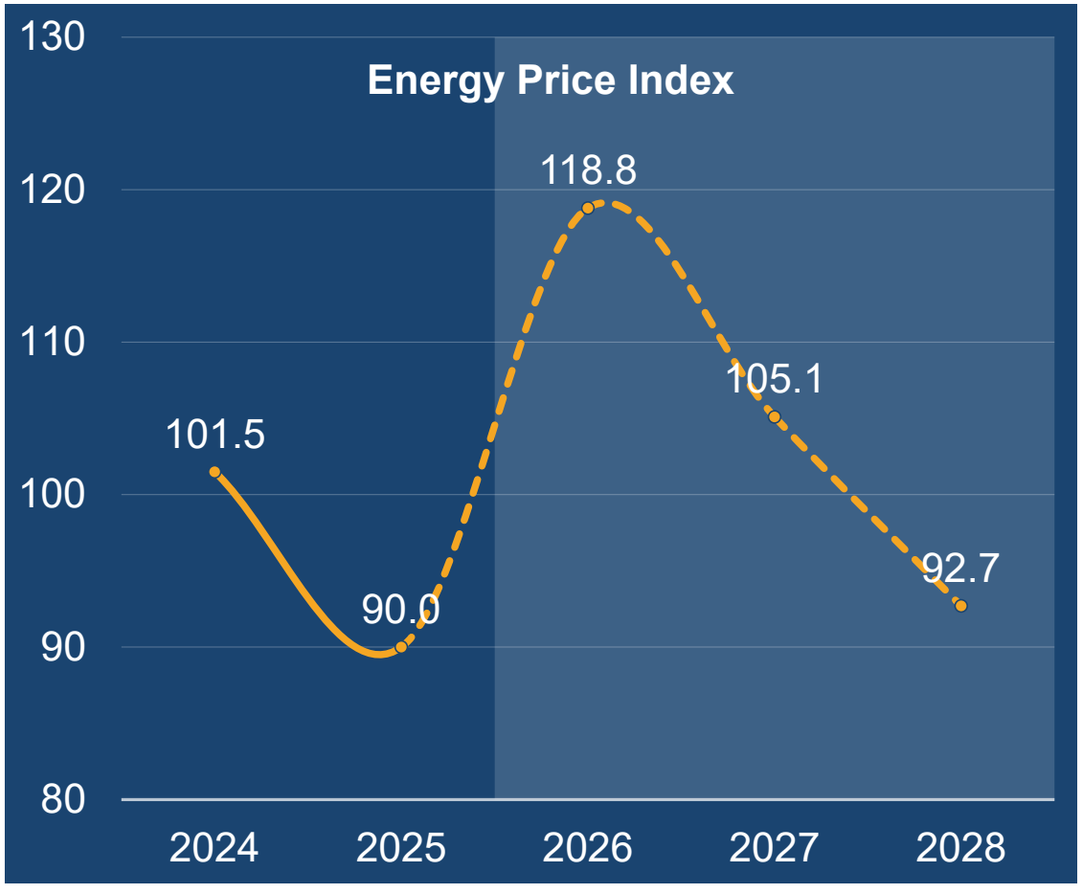
Selected SADC GDP Growth (%)

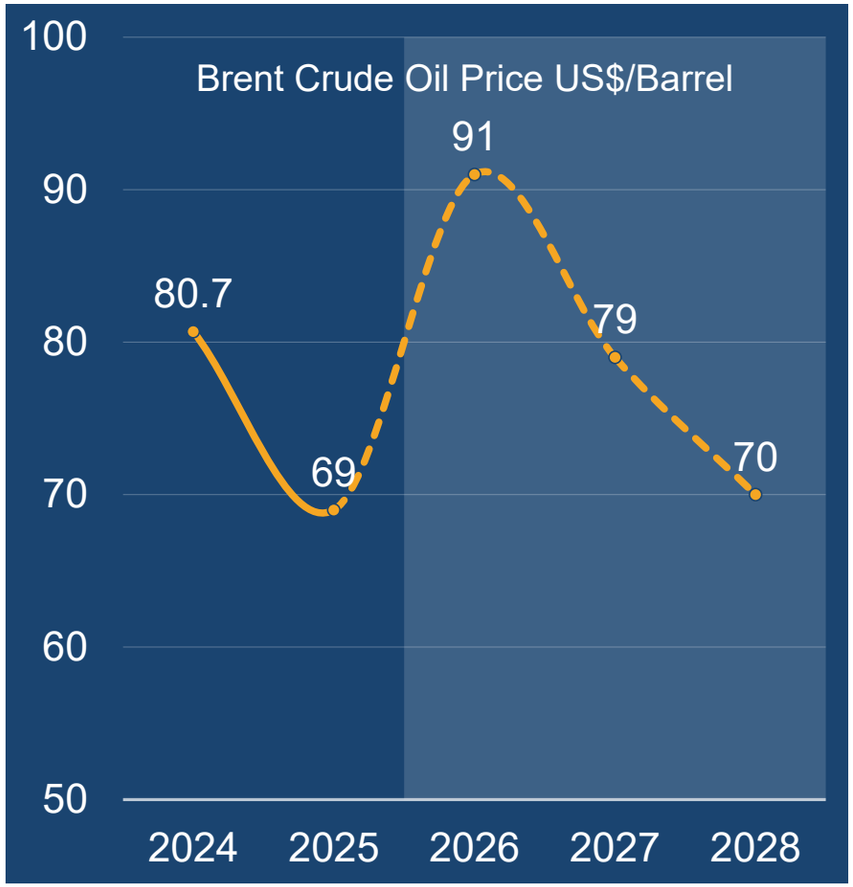
	2025 Est.	2026 Proj.	2027 Proj.
SADC	**3.0**	**3.2**	**3.1**
Botswana	*-0.7*	*4.4*	*2.2*
Lesotho	*4.9*	*3.7*	*3.4*
Madagascar	*1.5*	*1.1*	*0.8*
Mozambique	*3.1*	*3.8*	*4.5*
Namibia	*-0.2*	*1.0*	*2.0*
Eswatini	*1.7*	*2.0*	*2.7*
Tanzania	*5.9*	*6.0*	*5.9*
Zimbabwe**	8.3	5.0	3.5

5 International Commodity Prices

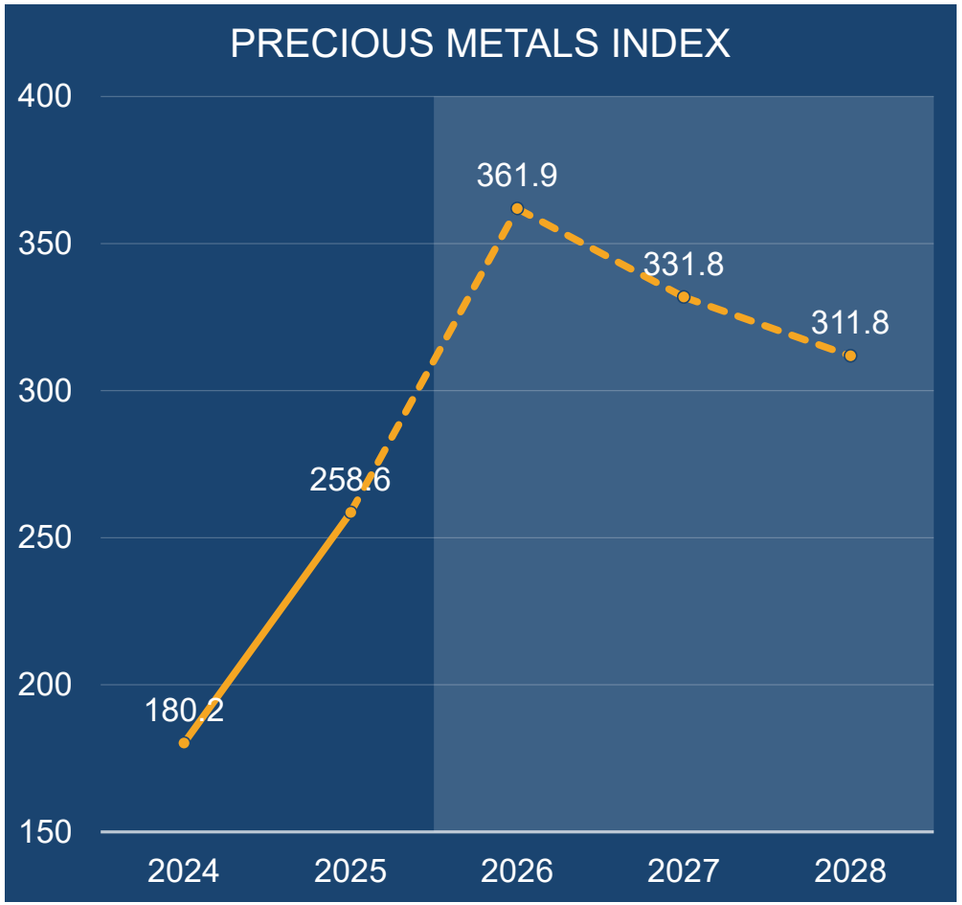
	2024	2025	2026 Proj.	2027 Proj.	2028 Proj.
Energy	**101.5**	**90.0**	**118.8**	**105.1**	**92.7**
Crude oil, Brent ($/bbl.)	*80.7*	*69*	*91*	*79*	*70*
Agriculture	**115.0**	**115.7**	**117.3**	**123.5**	**119.3**
Beverages	*176.4*	*207.3*	*157.7*	*162.7*	*161.3*
Food	*115.8*	*109.2*	*120.4*	*129.1*	*122.4*
Grains	*112.9*	*101.3*	*115.6*	*126.4*	*114.8*
Fertilisers	*117.6*	*138.7*	*158.6*	*138.9*	*127.5*
Base metals	**114.1**	**122.3**	**156.5**	**151.4**	**145.5**
Precious metals	**180.2**	**258.6**	**361.9**	**331.8**	**311.8**
Gold ($/toz)	*2388*	*3442*	*4600*	*4250*	*4000*
Platinum ($/toz)	*955*	*1278*	*1950*	*1750*	*1610*

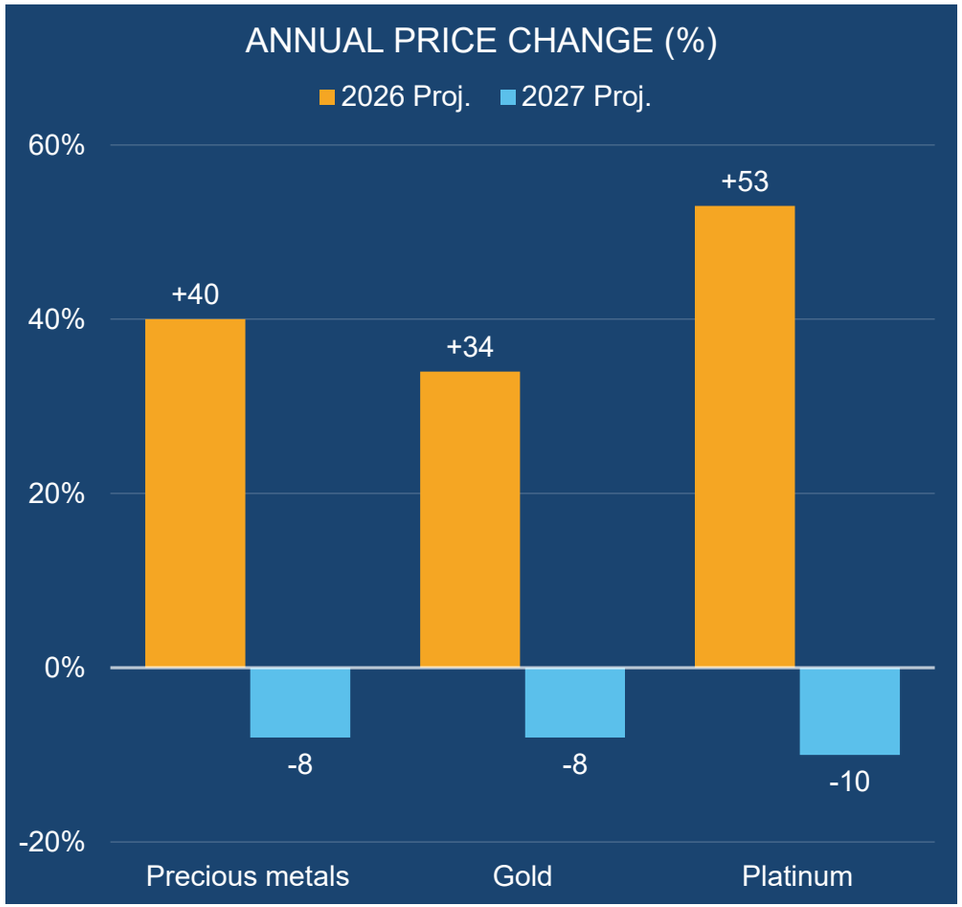
International Commodity Prices



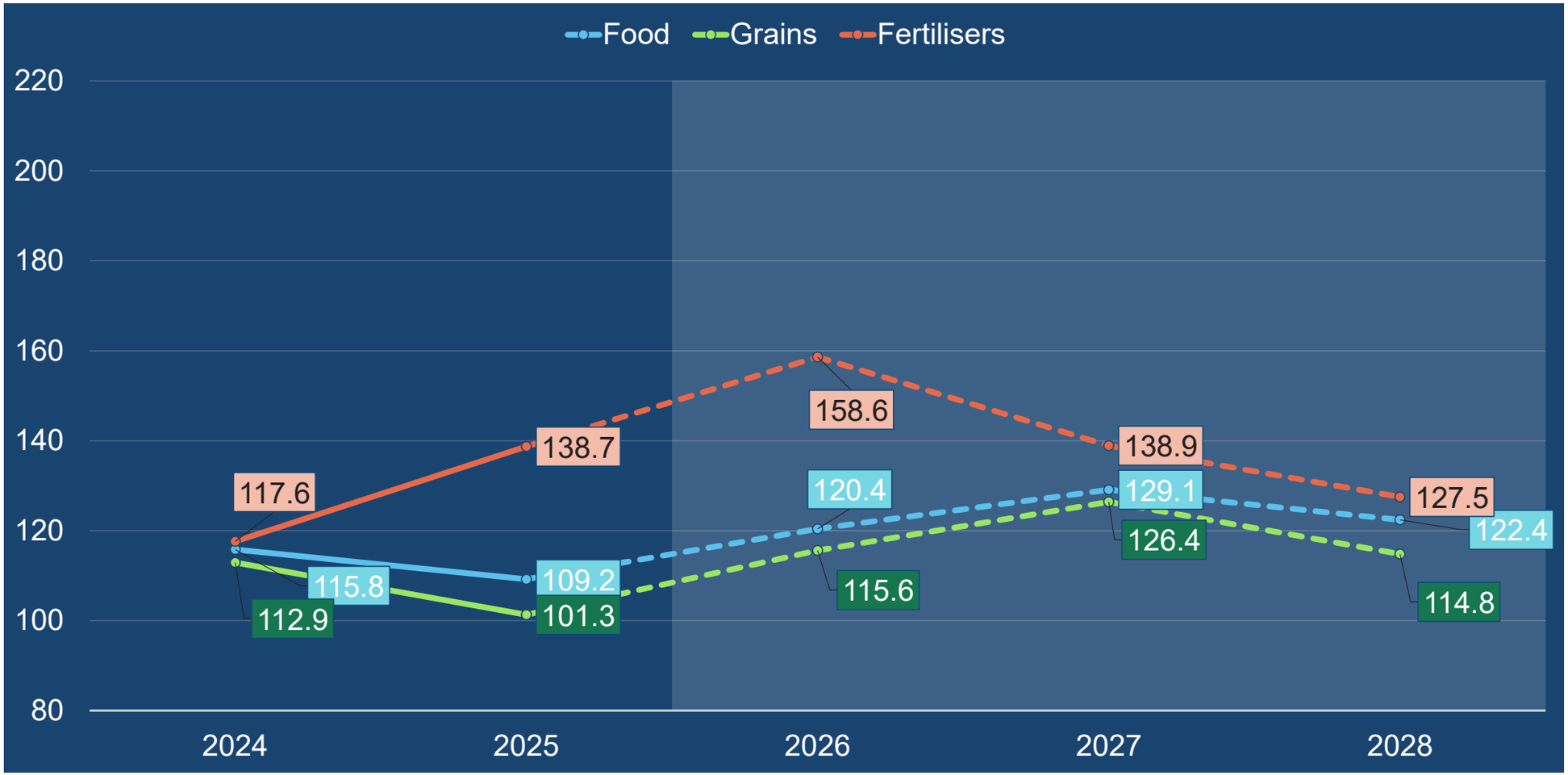


International Commodity Prices

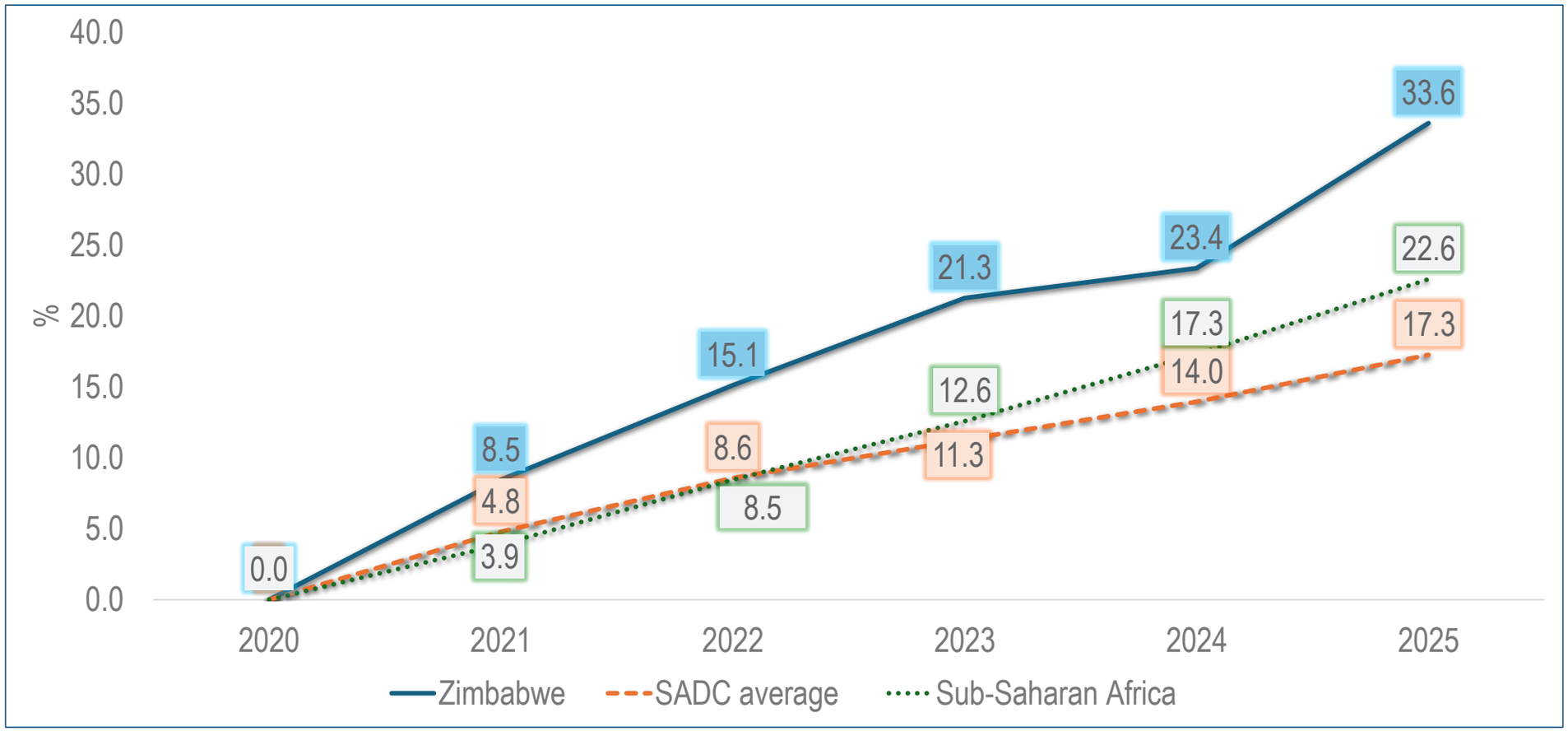




International Commodity Prices



Cumulative Real GDP Growth

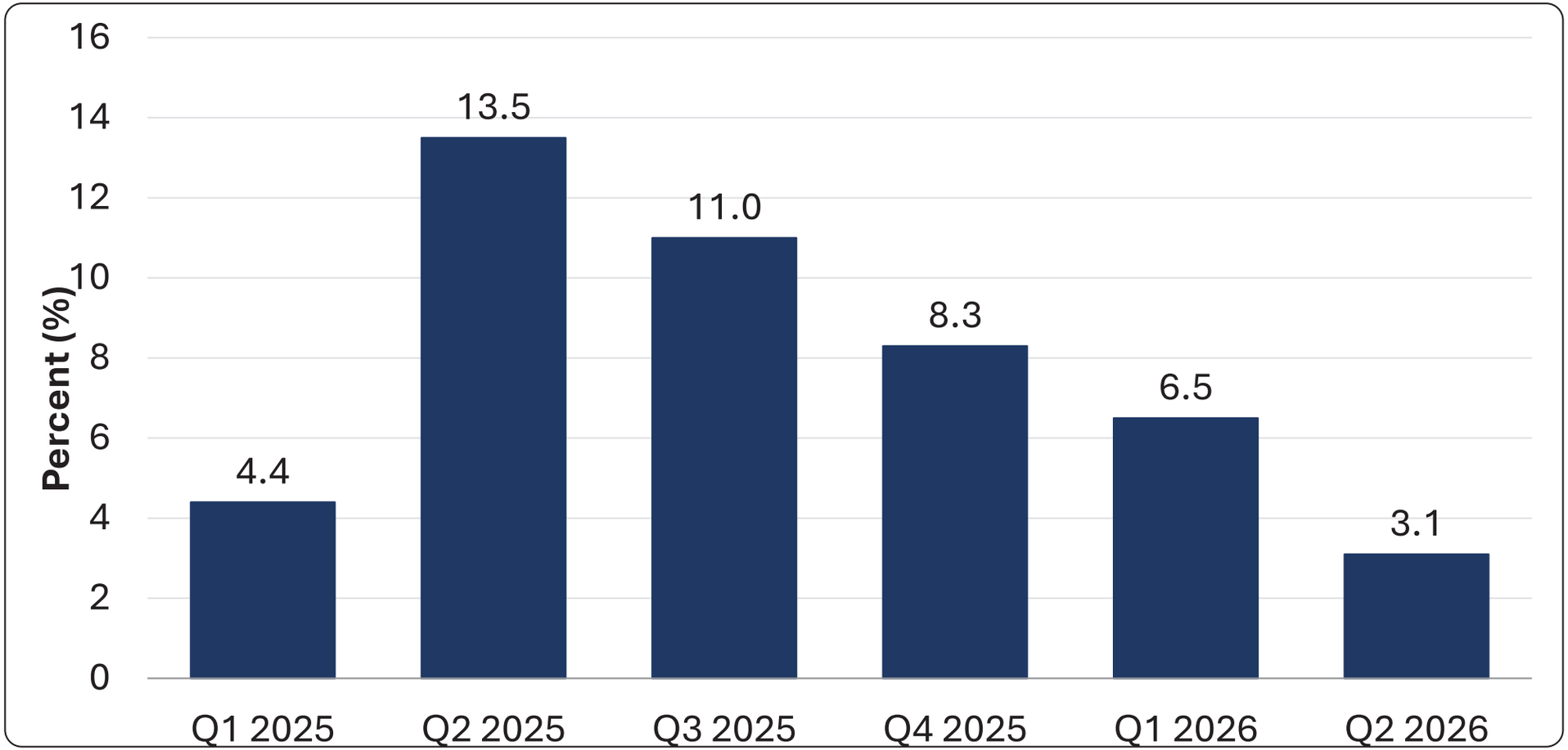


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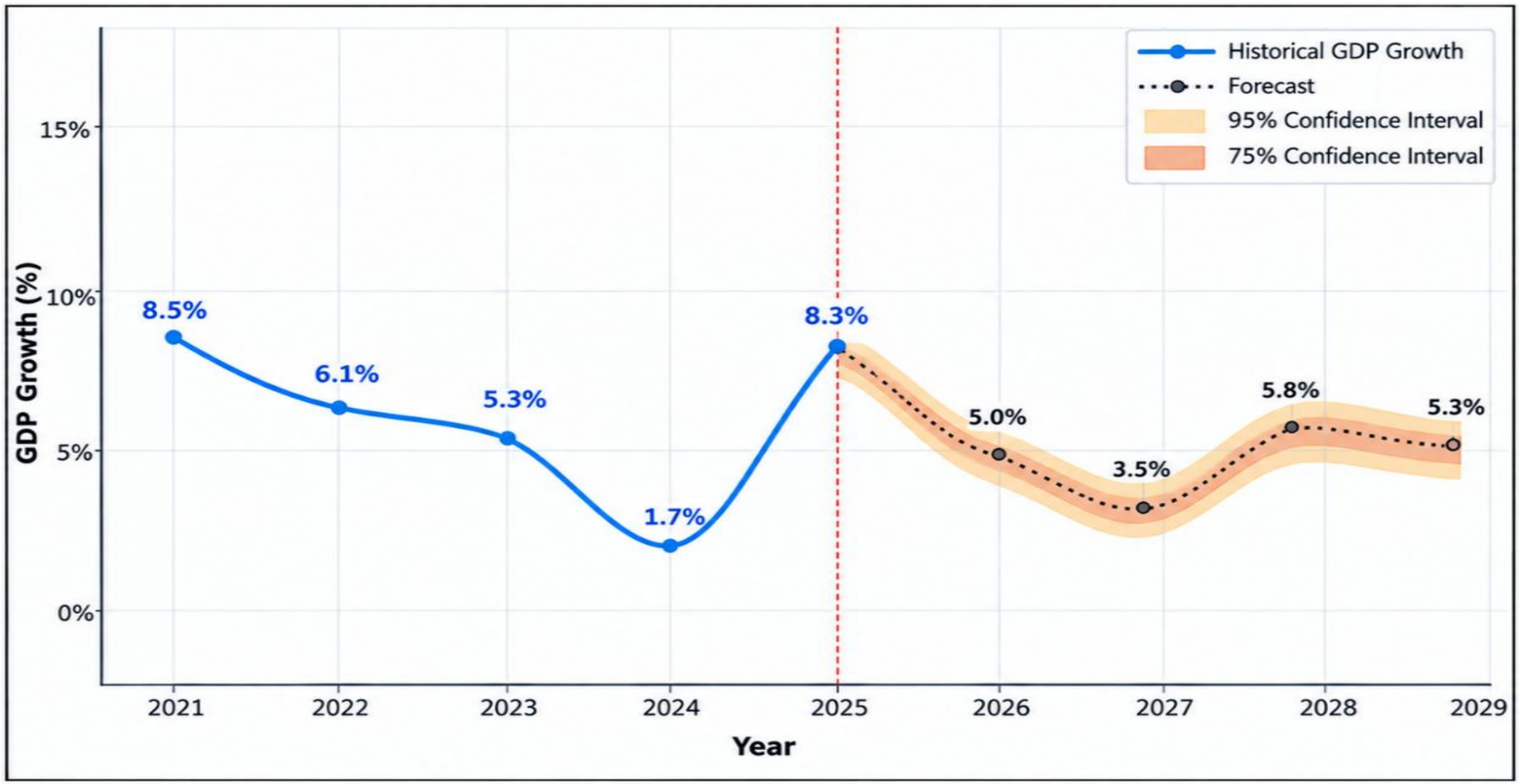
Africa's 20 Largest Economies: October 2026

#	Country	GDP, $bn	Per Capita, $	PC rank
1	South Africa	489.08	7,472	2
2	Egypt	442.89	3,688	8
3	Nigeria	386.67	1,595	15
4	Algeria	331.89	6,910	3
5	Morocco	195.63	5,047	5
6	Angola	157.30	3,911	6
7	Kenya	151.15	2,578	12
8	Ghana	128.64	3,604	9
9	Ethiopia	127.15	915	20
10	DR Congo	122.28	1,050	19
11	Côte d'Ivoire	110.45	3,298	10
12	Tanzania	96.18	1,325	18
13	Uganda	72.24	1,369	16
14	Zimbabwe	65.92	3,816	7
15	Cameroon	64.81	2,115	13
16	Tunisia	62.74	5,054	4
17	Libya	56.95	7,553	1
18	Guinea	45.31	2,934	11
19	Zambia	42.38	1,882	14
20	Mali	34.91	1,346	17

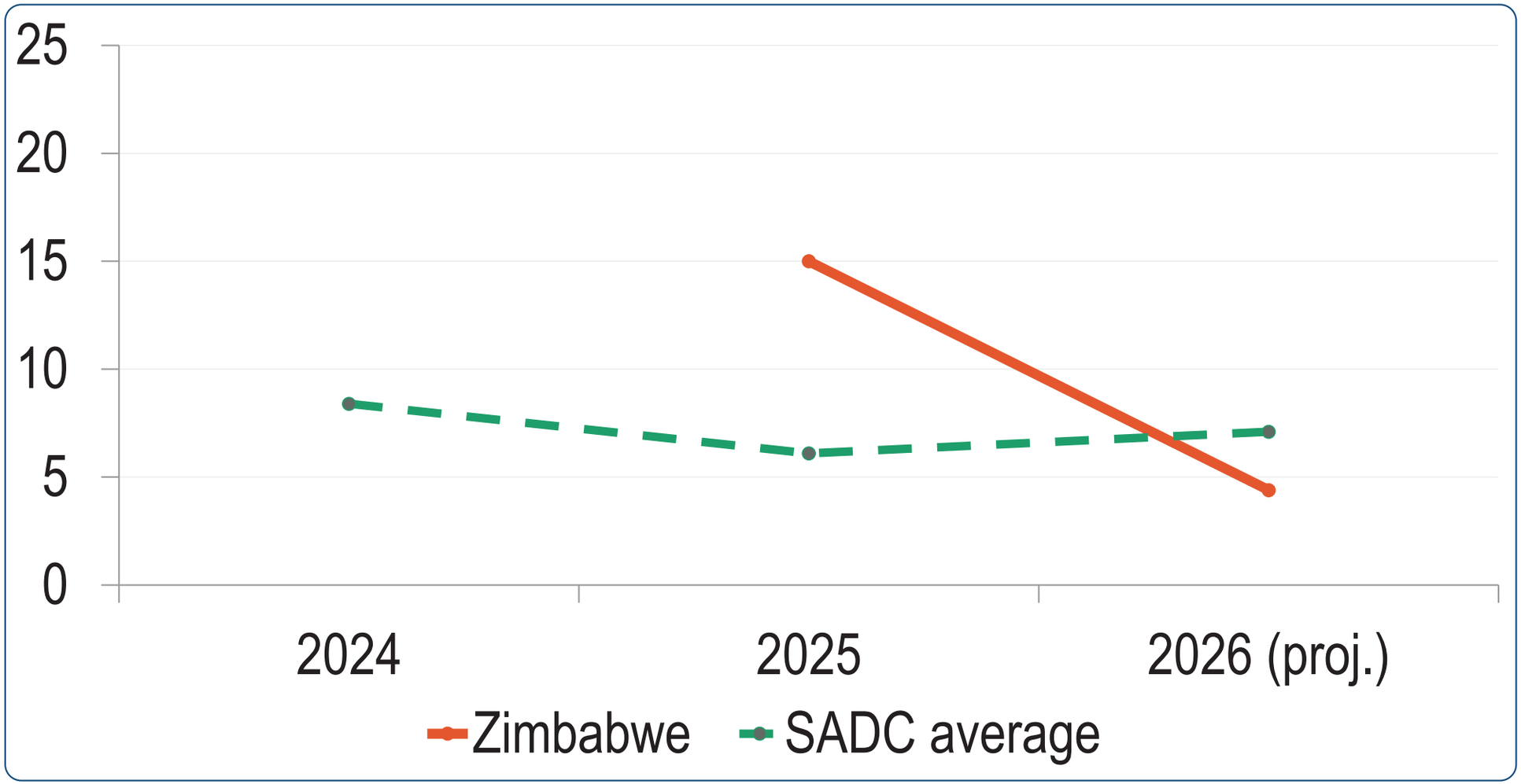
Quarterly GDP Growth Rates



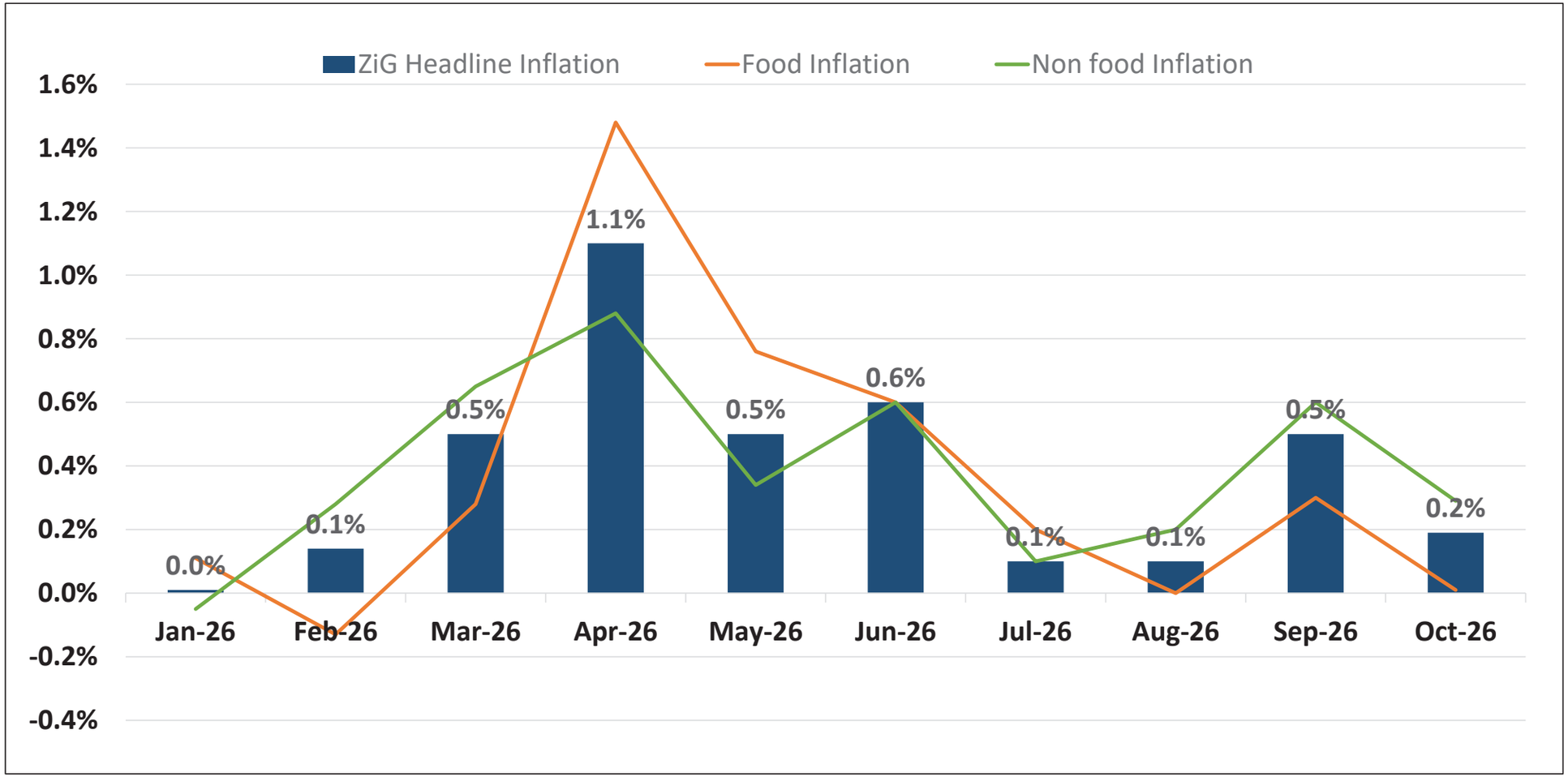
GDP Growth Forecast



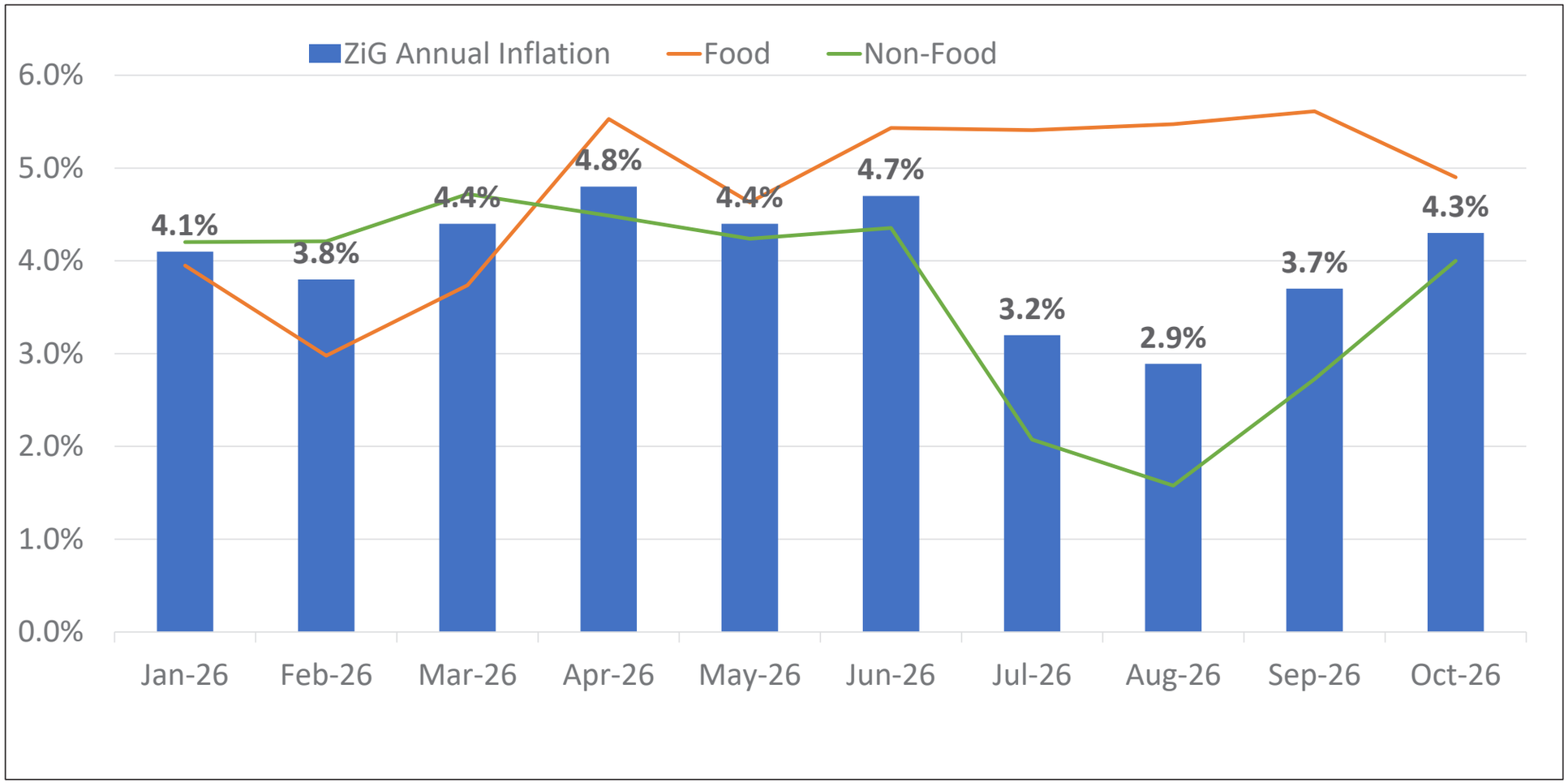
Zimbabwe's Inflation vs SADC



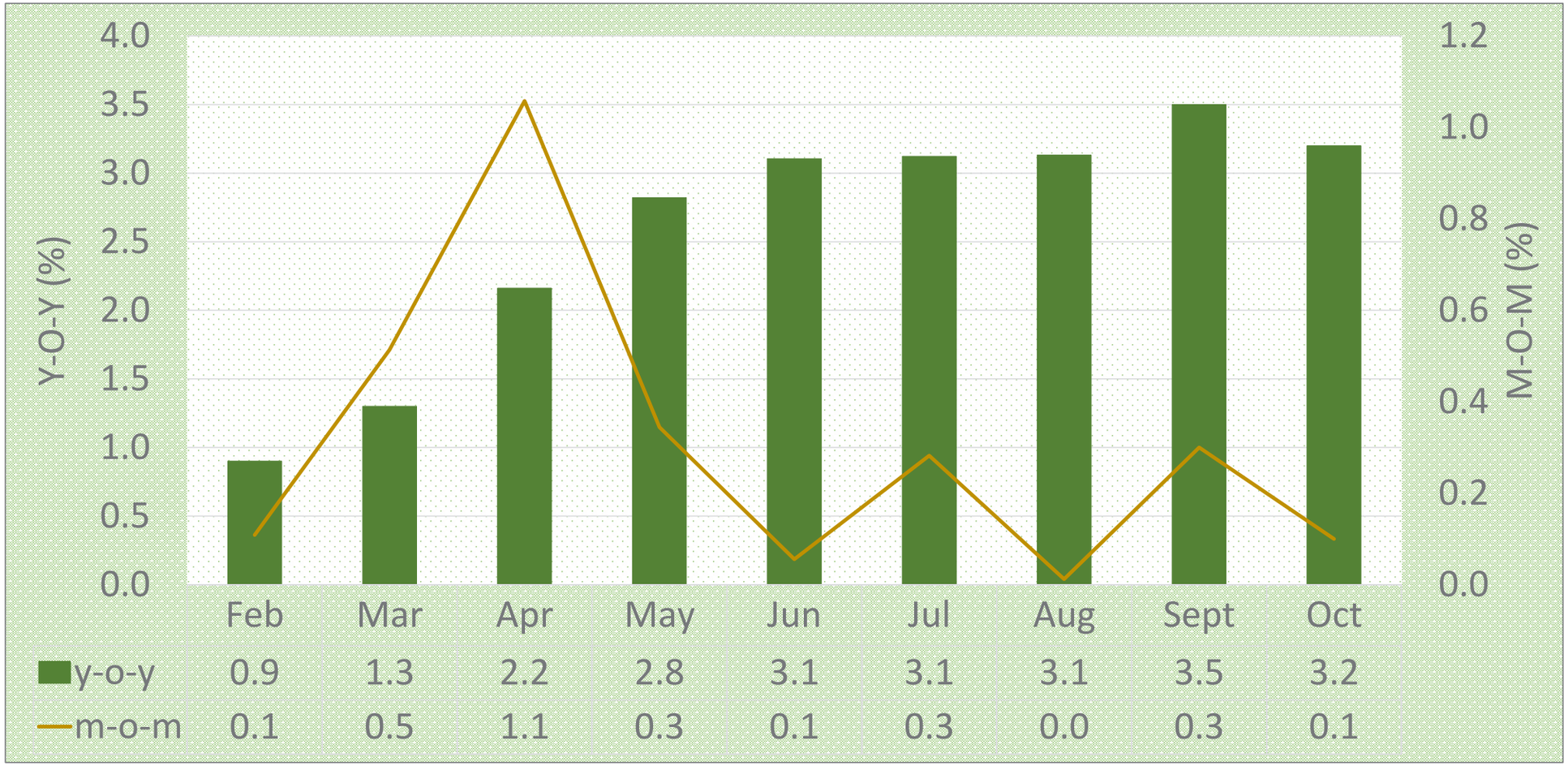
Monthly ZiG Inflation (%): Jan – Oct 2026



Annual ZiG Inflation: Jan – Oct 2026



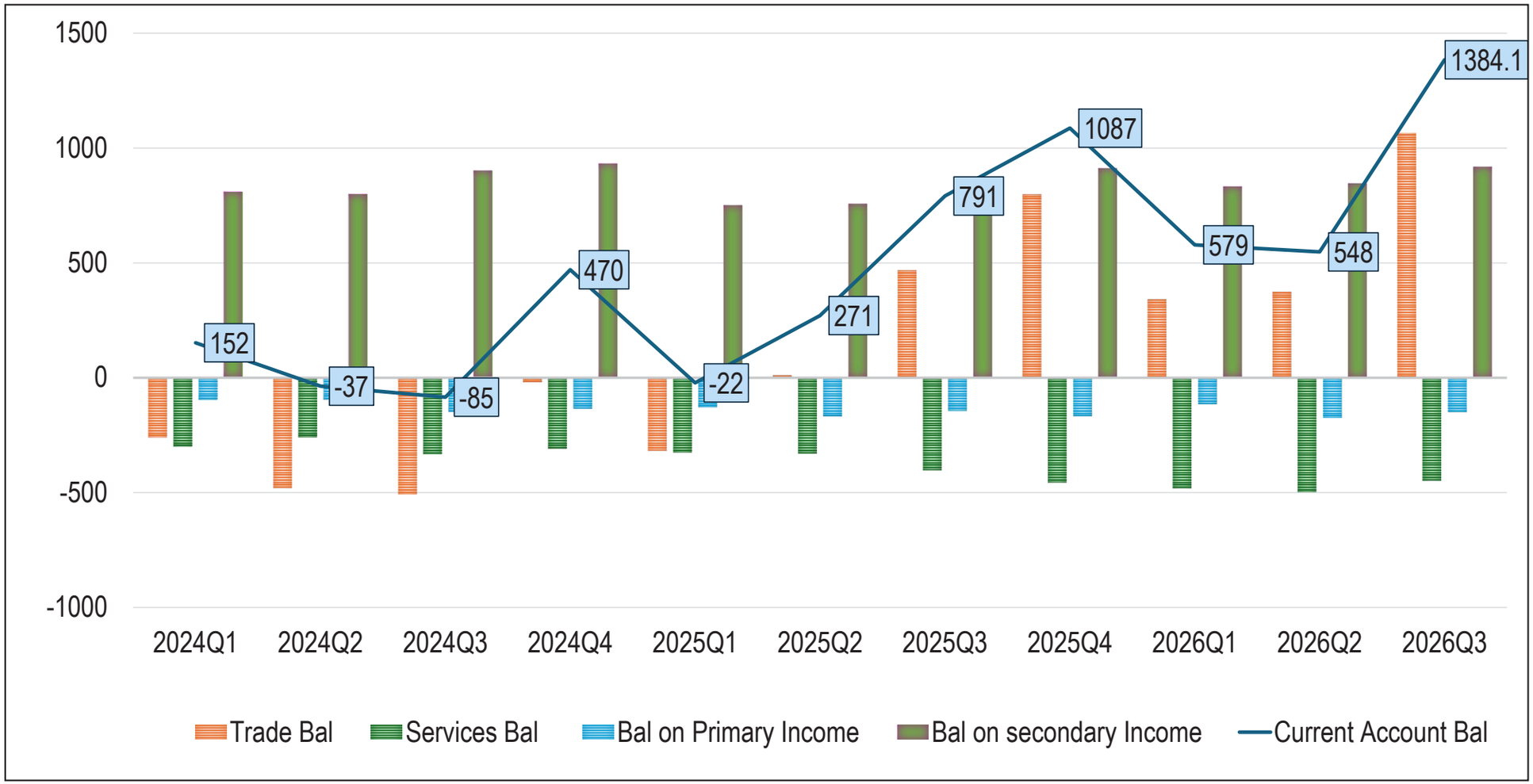
US$ Inflation: Jan – Oct 2026



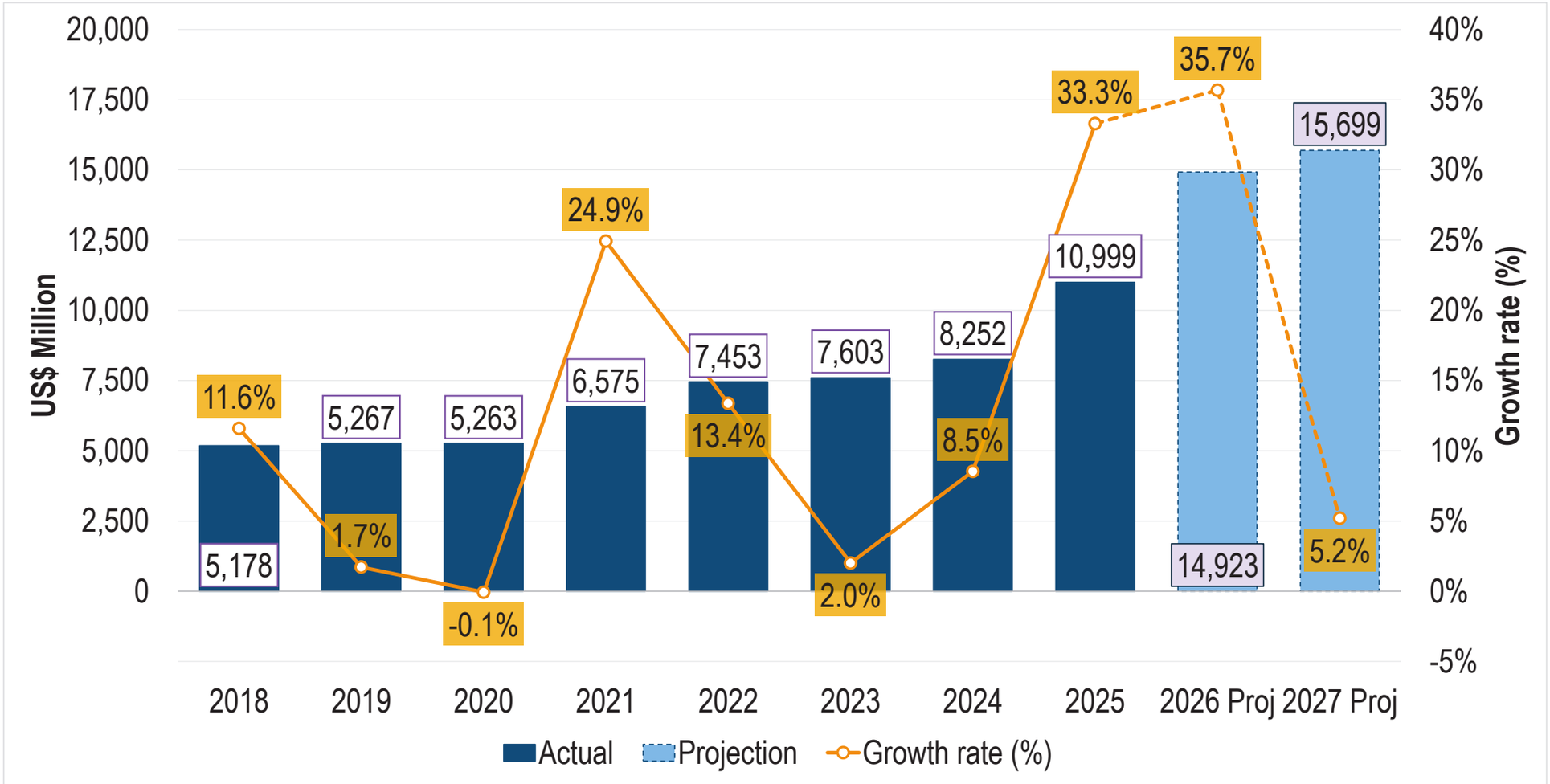
Foreign Currency Receipts (US$ Million)

Type		January - September 2026	% Contr	January- September 2025	%Contr	% Change
Export Proceeds		11,023.2	69.36%	7,038.60	59.20%	56.61%
International Remittances	Diaspora Remittances	2,453.2	15.44%	1,754.00	14.75%	39.86%
	NGOs	453.8	2.86%	820.0	6.90%	-44.66%
Loan Proceeds (Private)		1,394.2	8.77%	1,961.00	16.49%	-28.90%
Income receipts		157.3	0.99%	131	1.10%	20.08%
Foreign Investment		409.9	2.58%	184	1.55%	122.77%
TOTAL		**15,891.6**	**100.00%**	**11,888.60**	**100.00%**	**33.67%**

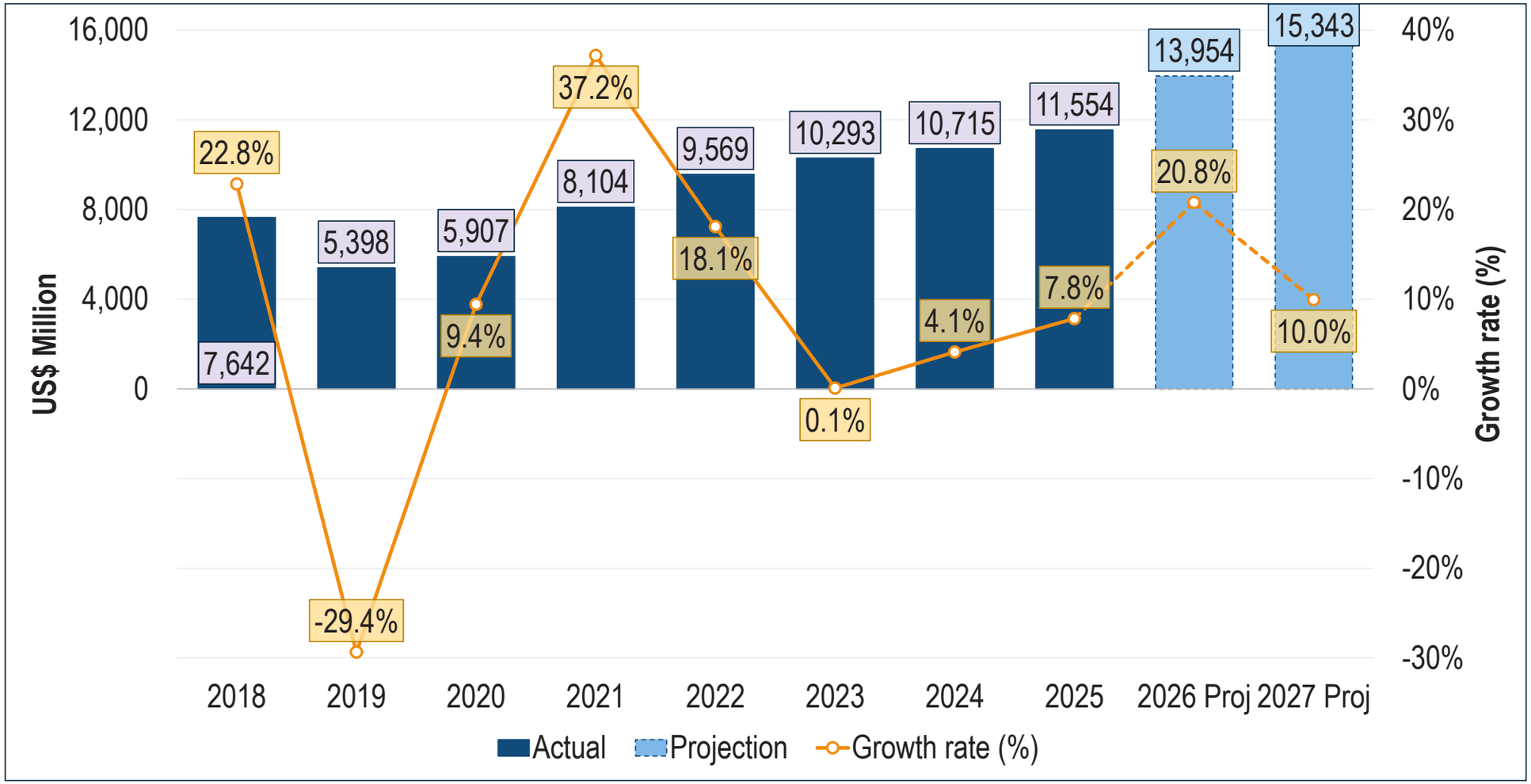
Current Account Developments (US$ Million)



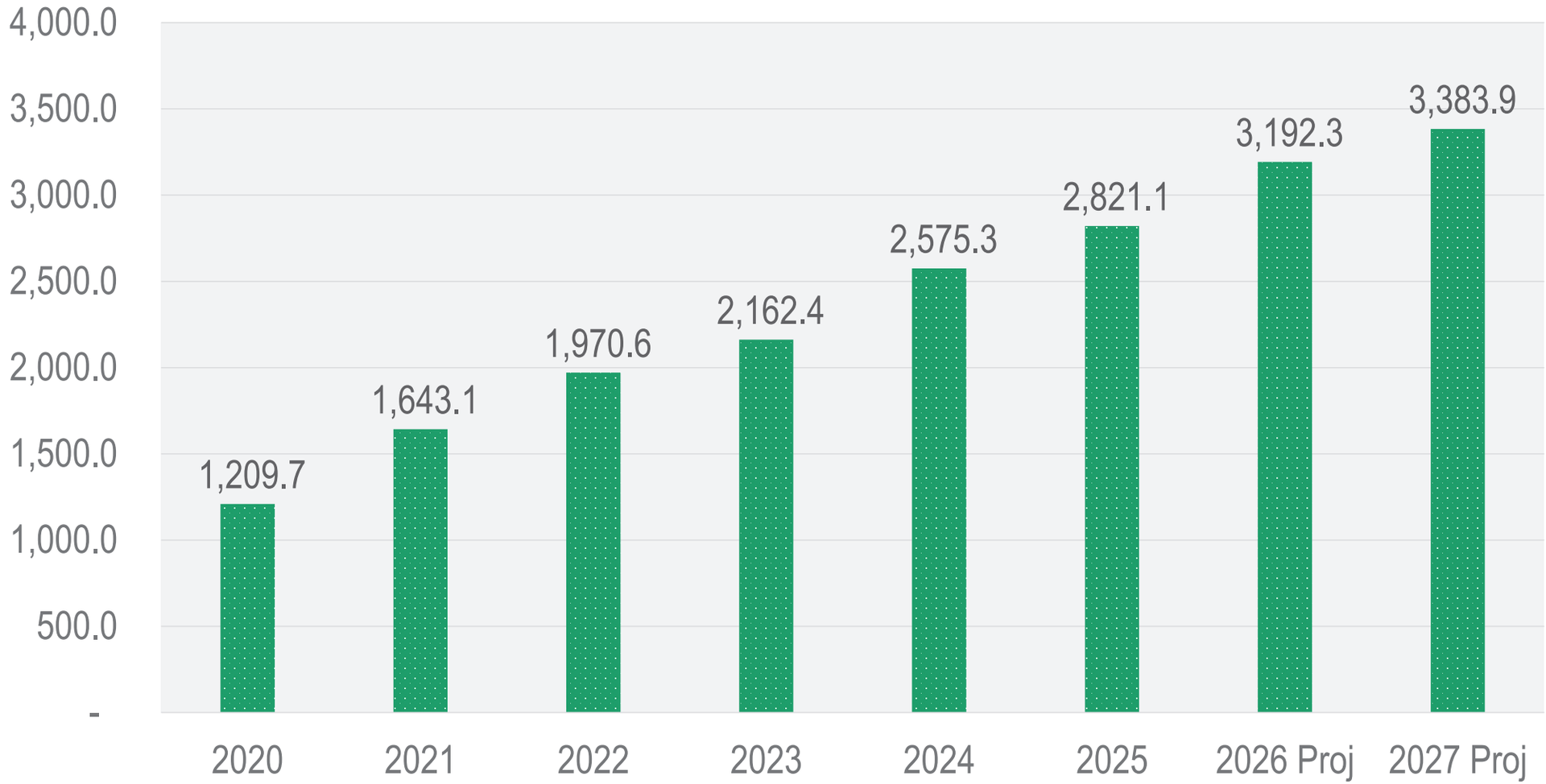
Merchandise Exports (US$)



Merchandise Imports (US$ Million)



Remittances (US$ Million)



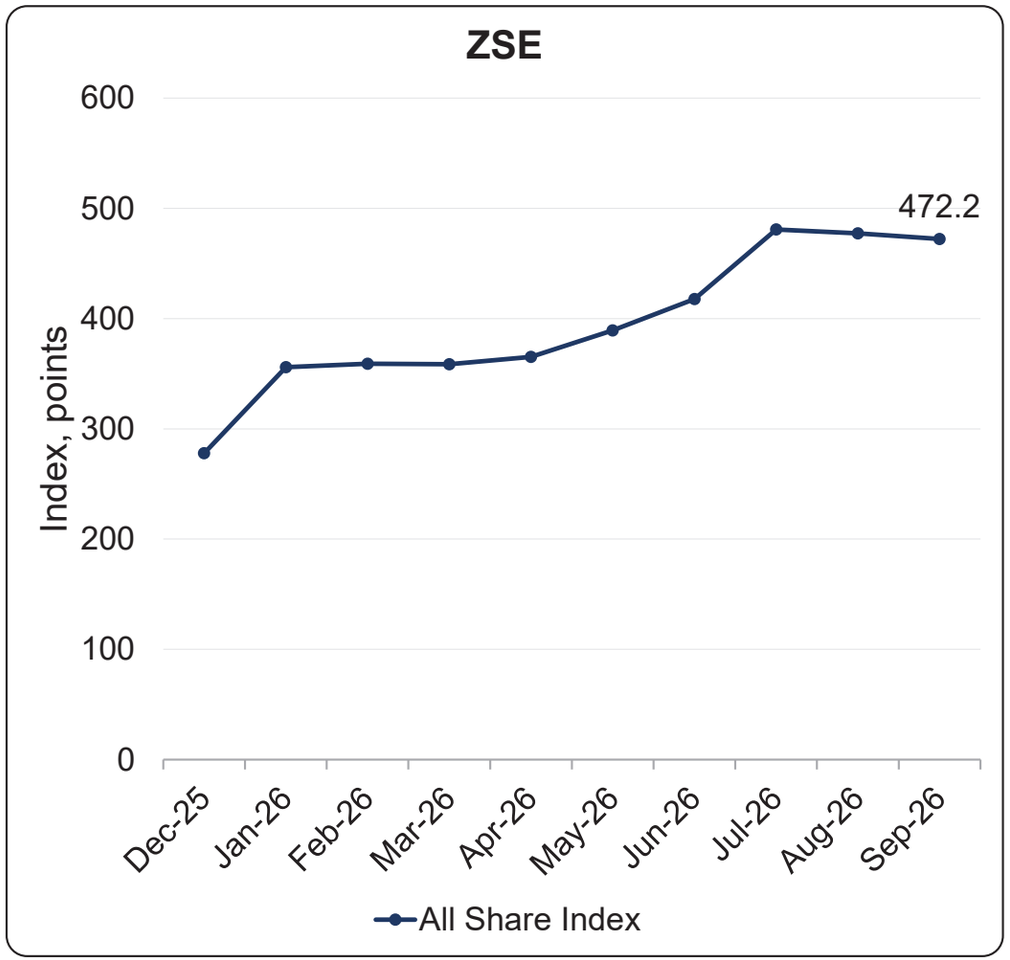
Banking Sector Architecture

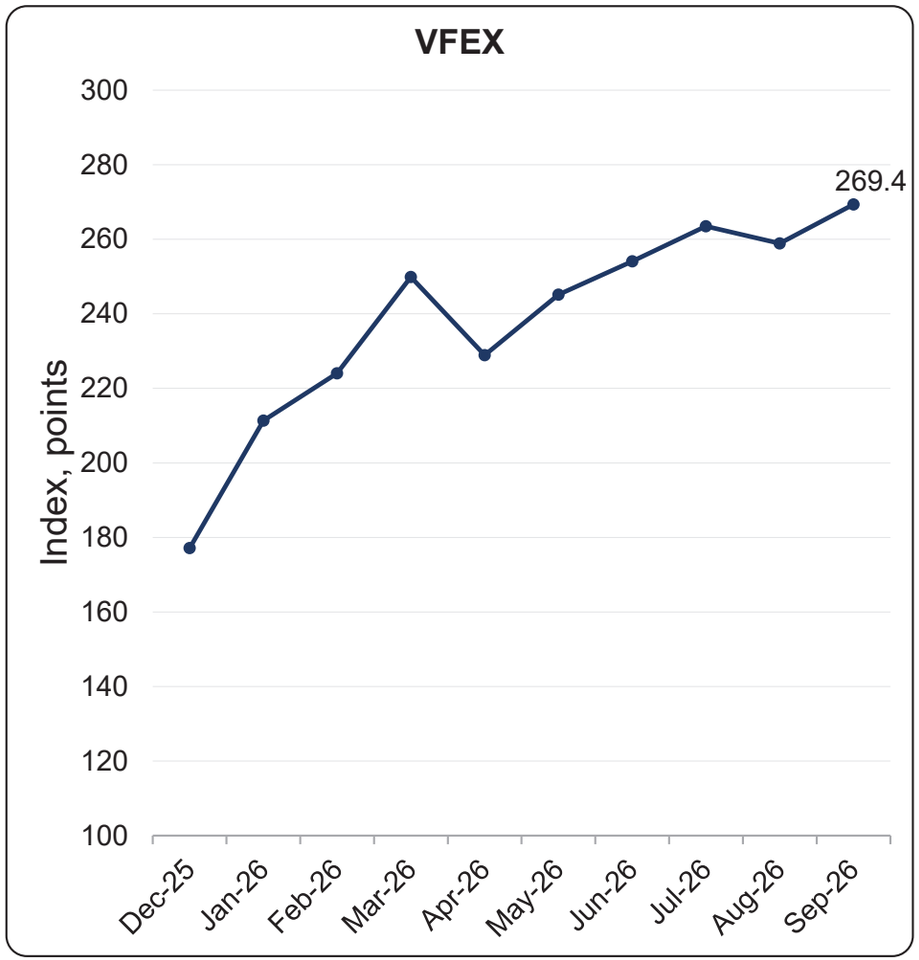


Trend in Non-performing Loans (%)

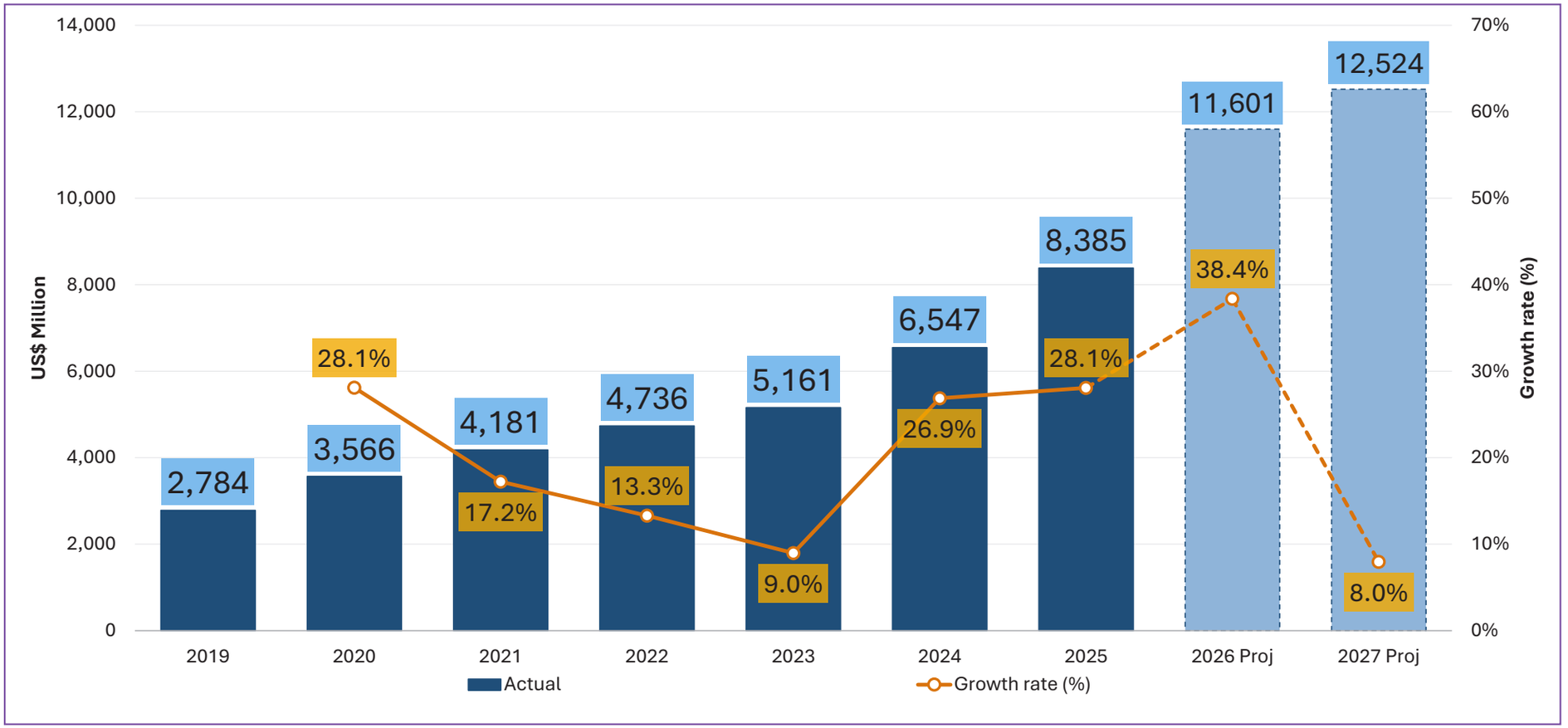


ZSE and VFEX All Share Index

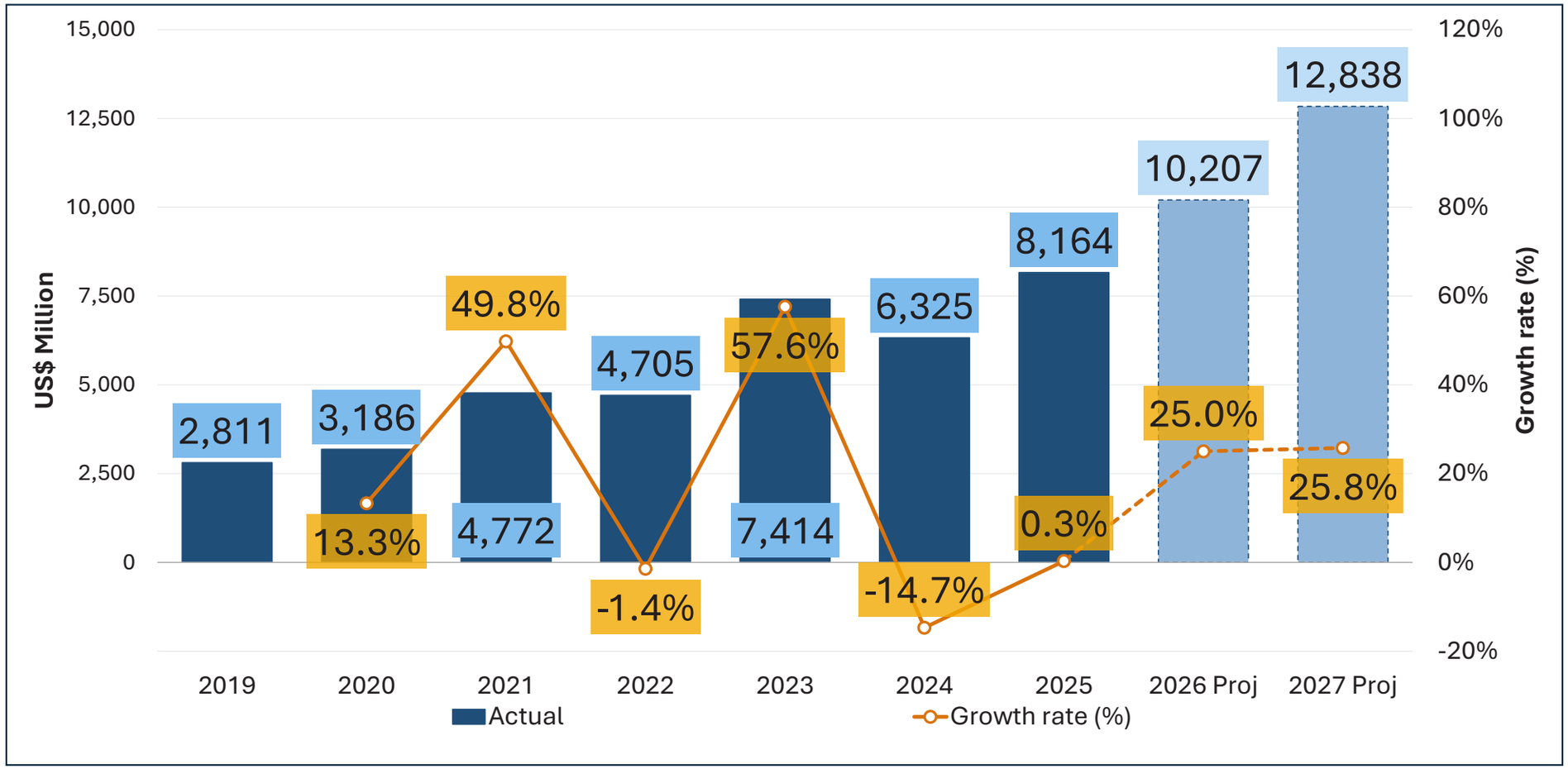




Revenue Performance : (US$ Billion)



Expenditure Performance : (US$ Million)



27 Public Finance Performance (ZiG Million): Jan – Sept 2026

	Budget	Performance
Revenues	**287,640.00**	**224,672.14**
% of GDP	16.9	
Tax Revenue	281,520.00	213,489.14
% of GDP	16.6	
Non-Tax Revenue	6,120.00	11,182.99
% of GDP	0.4	
Expenditures & Net Lending	**290,881.10**	**188,675.15**
% of GDP	17.1	
Compensation of Employees	152,255.60	84,951.26
% of GDP	9	
% Total Expenditure	52.3	45.0
% of Revenue	52.9	37.8
Capital Expenditure	41,076.70	43,169.71
% of GDP	2.4	
Overall Balance	**-3,241.10**	**35,996.99**
% of GDP	-0.2	

28 Estimate of Total PPG Debt Stock - end September 2026 (ZiG Million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	**296,040**	**158,936**	**56,361**	**82,785**	**298,083**	**594,122**
1. Bilateral Creditors	37,944	56,142	17,377	76,055	149,575	187,519
2. Multilateral Creditors	51,392	35,079	37,505	6,730	79,314	130,706
3. Legacy Debts	-	12,953	-	-	12,953	12,953
4. Government Securities	124,508	12,933	1,479	-	14,412	138,920
5. Domestic loans	6,695	-	-	-	-	6,695
6. Domestic Expenditure Arrears	-	36,481	-	-	36,481	36,481
7. Mining Houses Arrears	-	5,348	-	-	5,348	5,348
8. Compensation of Former Farm Owners	75,500	-	-	-	-	75,500

29 Estimate of Total PPG Debt Stock - end September 2026 (US$ Million)

	DOD	PRA	IRA	Penalties	Arrears + Penalties	Total
Total Public Debt (A+B)	**11,048**	**5,931**	**2,103**	**3,089**	**11,124**	**22,172**
1. Bilateral Creditors	1,416	2,095	648	2,838	5,582	6,998
2. Multilateral Creditors	1,918	1,309	1,400	251	2,960	4,878
3. Legacy Debts	-	483	-	-	483	483
4. Government Securities	4,646	483	55	-	538	5,184
5. Domestic loans	250	-	-	-	-	250
6. Domestic Expenditure Arrears	-	1,361	-	-	1,361	1,361
7. Mining Houses Arrears	-	200	-	-	200	200
8. Compensation of Former Farm Owners	2,818	-	-	-	-	2,818

2027 Macroeconomic Framework (ZiG Million)

	2025	2026	2027	2028	2029	2030
National Accounts						
Nominal GDP	**1,550,523.3**	**1,749,524.2**	**1,928,524.3**	**2,171,953.4**	**2,421,990.1**	**2,694,554.2**
Real GDP Growth (%)	8.3	5.0	3.5	5.8	5.3	5.0
Government Accounts						
Revenues	**223,037.2**	**287,640.0**	**349,542.0**	**429,116.3**	**513,151.5**	**610,137.2**
% of GDP	14.4	16.4	18.1	19.8	21.2	22.6
Expenditures	**217,155.2**	**290,871.3**	**358,302.9**	**435,105.8**	**522,104.1**	**617,707.8**
% of GDP	14.0	16.6	18.6	20.0	21.6	22.9
Expenses	166,553.6	249,794.6	284,726.7	331,077.6	378,859.0	428,059.5
% of GDP	10.7	14.3	14.8	15.2	15.6	15.9
Compensation of Employees	102,788.7	152,255.6	167,328.8	185,797.5	206,913.6	232,992.2
% of GDP	6.6	8.7	8.7	8.6	8.5	8.6
% Total Expenditure	47.3	52.3	46.7	42.7	39.6	37.7
% of Revenue	46.1	52.9	47.9	43.3	40.3	38.2
Interest Payments	4,639.1	8,473.0	8,922.8	7,411.2	6,509.9	5,515.7
% of GDP	0.3	0.5	0.5	0.3	0.3	0.2
% of Revenue	2.1	2.9	2.6	1.7	1.3	0.9
Capital Expenditure	50,601.6	41,076.7	73,576.2	104,028.2	143,245.1	189,648.3
% of GDP	3.3	2.3	3.8	4.8	5.9	7.0
Overall Balance	**5,882.0**	**3,231.3**	**-8,760.9**	**-5,989.6**	**-8,952.6**	**-7,570.7**
% of GDP	0.4	-0.2	-0.5	-0.3	-0.4	-0.3

2027 Vote Allocation (ZiG Million)

Ministry	Consolidated Revenue Fund	RetentionFund	Total
Office of the President and Cabinet	15,629	-	15,629
Parliament of Zimbabwe	4,191	-	4,191
Public Service, Labour and Social Welfare	21,453	-	21,453
Defence	23,440	-	23,440
Finance	30,395	-	30,395
Office of the Auditor General	855	-	855
Industry and Commerce	614	-	614
Agriculture, Mechanisation and Water Resources Development	26,964	591	27,555
Mines & Mining Development	986	-	986
Environment, Climate and Wildlife	702	-	702
Transport And Infrastructural Development	10,843	-	10,843
Foreign Affairs and International Trade	4,265	-	4,265
Local Government and Public Works	5,309	-	5,309
Health and Child Care	33,783	1,679	35,462
Primary and Secondary Education	46,864	839	47,703
Higher & Tertiary Education, Innovation, Science and Technology Development	12,321	2,723	15,044
Women Affairs, Community, Small and Medium Enterprises Development	1,541	-	1,541
Home Affairs and Cultural Heritage	20,576	1,197	21,773
Justice, Legal and Parliamentary Affairs	8,886	-	8,886
Information, Publicity and Broadcasting Services	581	-	581
Youth Empowerment, Development and Vocational Training	1,619	243	1,862
Energy and Power Development	1,193	-	1,193
Information Communication Technology, Postal & Courier Services	1,029	-	1,029
National Housing and Social Amenities	1,560	-	1,560
Veterans of the Liberation Struggle Affairs	1,949	-	1,949

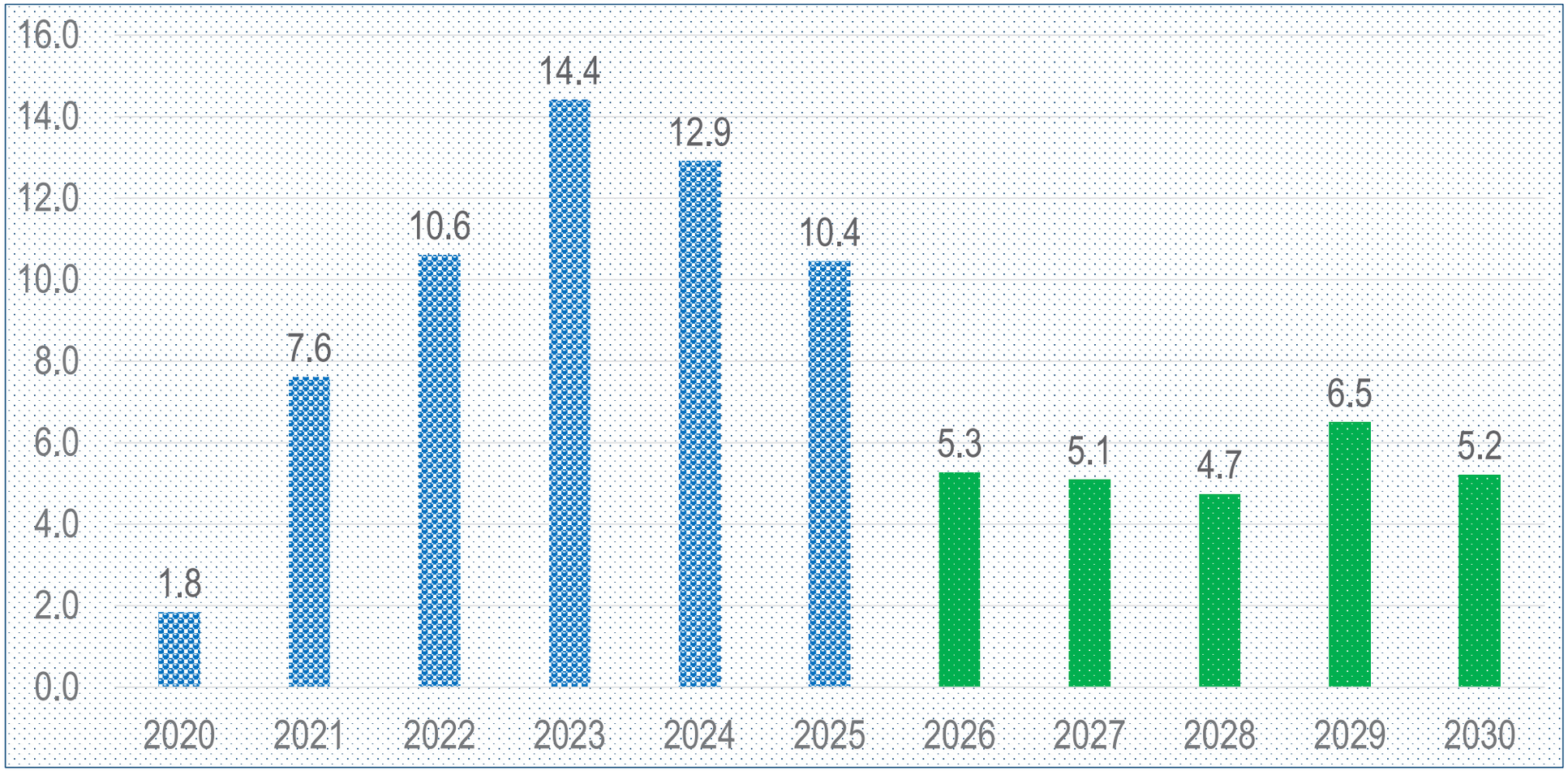
2027 Vote Allocation (ZiG Million)

Ministry	Consolidated Revenue Fund	Retention Fund	Total
Tourism and Hospitality Industry	570	-	570
Sport, Recreation, Arts and Culture	1,293	-	1,293
Skills Audit and Development	330	-	330
Lands and Rural Development	2,012	-	2,012
Economic Development and Investment Promotion	2,175	-	2,175
Judicial Services Commission	1,711	-	1,711
Public Service Commission	11,936	-	11,936
National Council of Chiefs	292	-	292
Zimbabwe Human Rights Commission	295	-	295
National Prosecuting Authority	656	-	656
Zimbabwe Anti-Corruption Commission	328	-	328
Zimbabwe Electoral Commission	628	-	628
Zimbabwe Gender Commission	224	-	224
Zimbabwe Land Commission	285	-	285
Zimbabwe Media Commission	215	-	215
Health Service Commission	462	-	462
Office of the Attorney General	415	-	415
Zimbabwe Independent Complaints Commission	197	-	197
Total	301,572	7,271	308,843
	-	-	-
Other Constitutional & Statutory Appropriations	56,731	-	56,731
	-	-	-
Appropriation Total	358,303	7,271	365,574
	-	-	-
Repayment Of Loans	22,330	-	22,330
	-	-	-
Grand Total	380,633	7,271	387,904

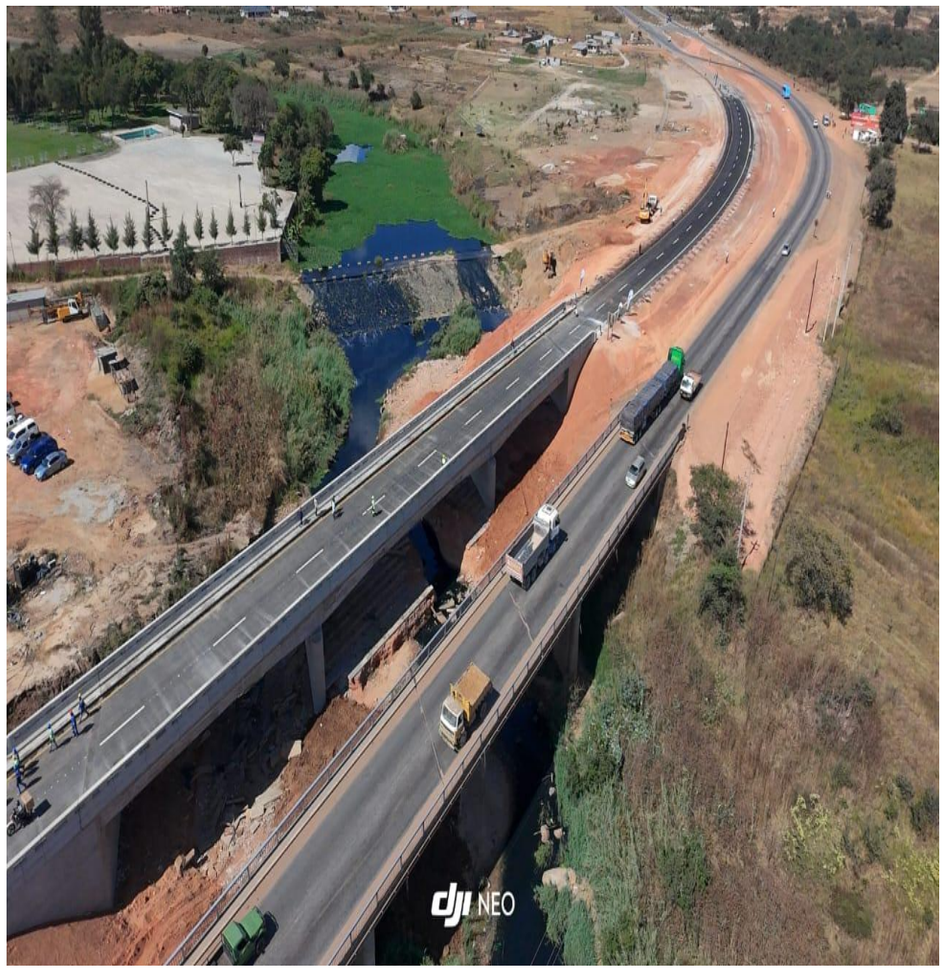
Volume of Manufacturing Index



Mining Sector Growth (%)

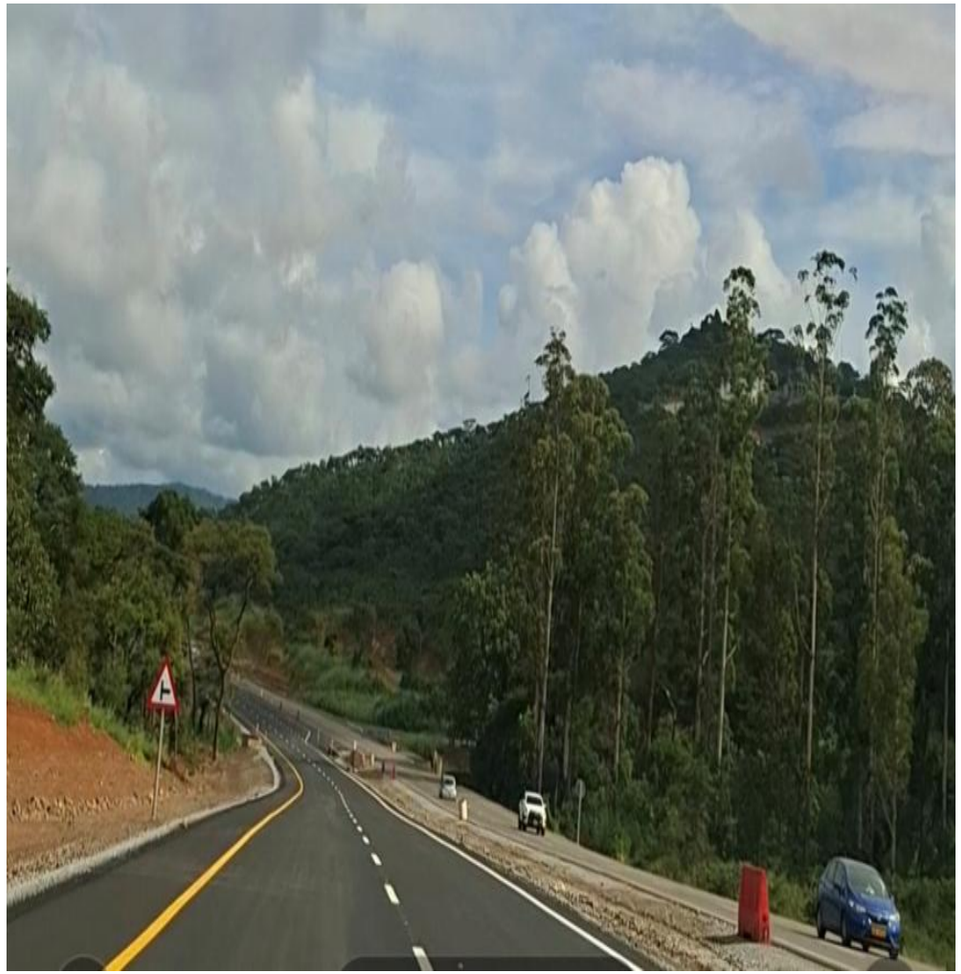


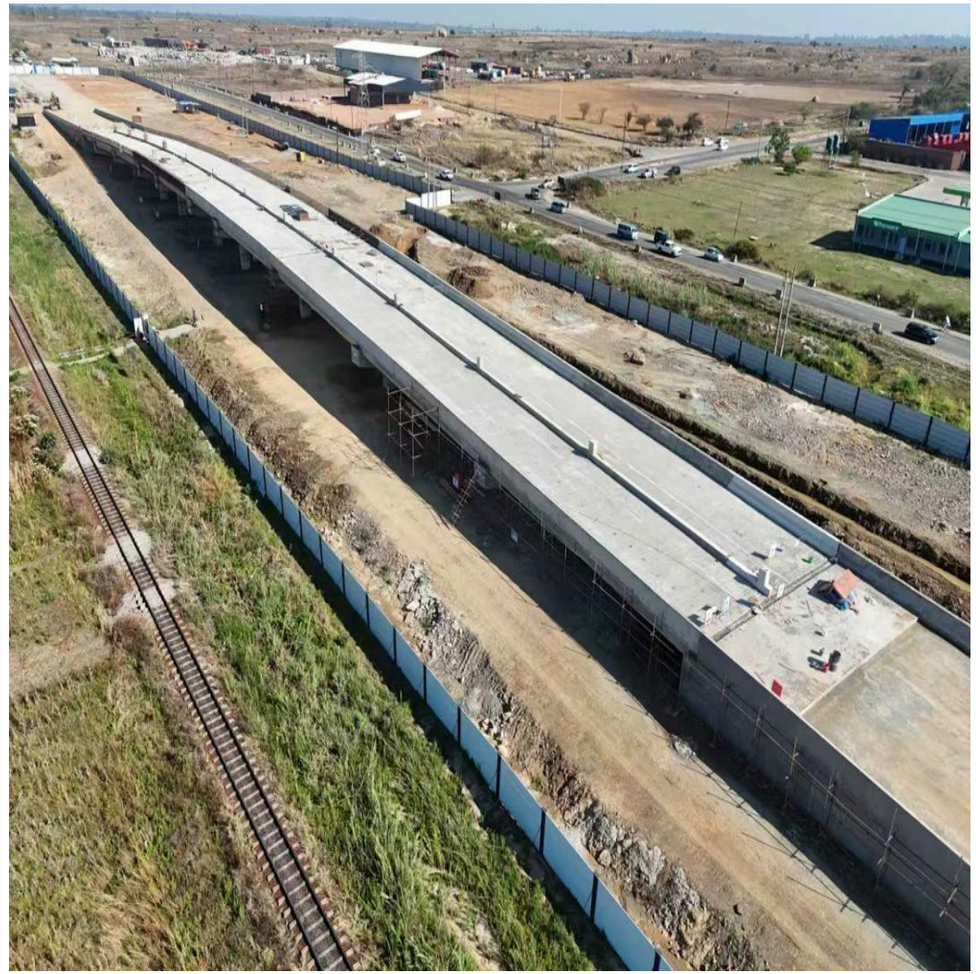
Manyame River and Mucheke (Chevron) Bridges





Harare-Kanyemba Road Project and Mabvuku Interchange





Energy: Batoka Gorge

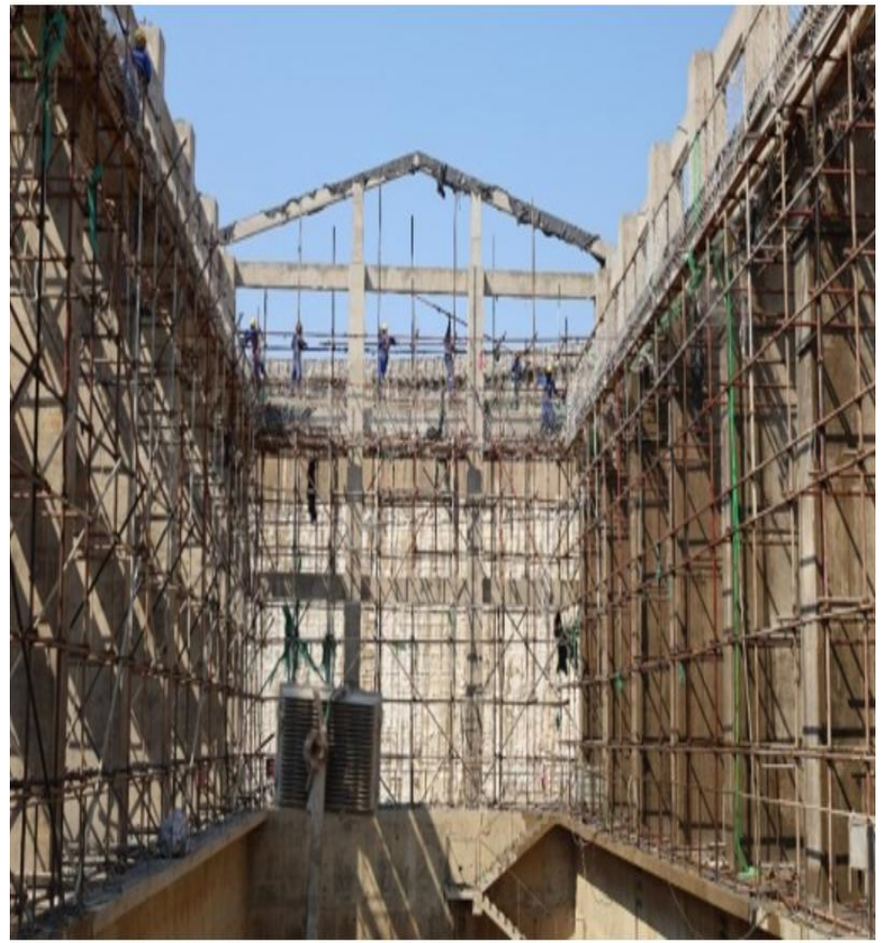


Electrified Rural Institutions: Jan - Nov 2026

Province	Prim-Schools	Sec-Schools	RHC/ Clinics	Govt. Ext Offices	Chiefs	Business Centres	Farms	Villages	Other	Total
Manica	26	18	7	1	1	9	6	14	5	**87**
Mash Central	20	11	6	1	0	1	1	0	4	**44**
Mash East	29	13	2	0	0	3	2	0	2	**51**
Mash West	33	13	18	3	0	4	0	1	7	**79**
Masv	32	19	16	3	1	9	0	2	3	**85**
Mat North	13	9	5	0	1	5	1	0	0	**34**
Mat South	18	8	7	5	0	7	0	0	3	**48**
Midlands	44	11	21	0	0	5	1	0	3	**85**
Total	**215**	**102**	**82**	**13**	**3**	**43**	**11**	**17**	**27**	**513**

Gwayi-Shangani Dam





Installation·of·Scaffolding·in·preparation·for·installation·of·roof·trusses·on·at·the·power-station¶

Dam Projects

Project	Province	Progress	Complete
Gwayi Shangani Dam	Matabeleland North		82%
Kunzvi Dam	Mashonaland East		76%
Semwa Dam	Mashonaland Central		47%
Vungu Dam	Matabeleland North		46%
Muchekeranwa Wenimbi Pipeline	Mashonaland East		43%
Bindura Dam	Mashonaland Central		38%
Tuli Manyange Dam	Matabeleland South		34%
Ziminya Dam	Matabeleland North		32%
Dande Dam	Mashonaland Central		20%
Gwayi Shangani – Bulawayo Pipeline Booster Pump Stations	Matabeleland North		18%
Gwayi Shangani Bulawayo Pipeline	Matabeleland North		15%
Silverstroom/Mbada Dam	Mashonaland Central		13%
Kunzvi – Harare Pipeline	Mashonaland East		11%
Defe Dopota Dam	Masvingo		11%
Kunzvi – Harare Water Treatment Plant	Mashonaland East		5%
Cowdry Park Water Treatment Plant	Bulawayo		2%

Court Projects Progress

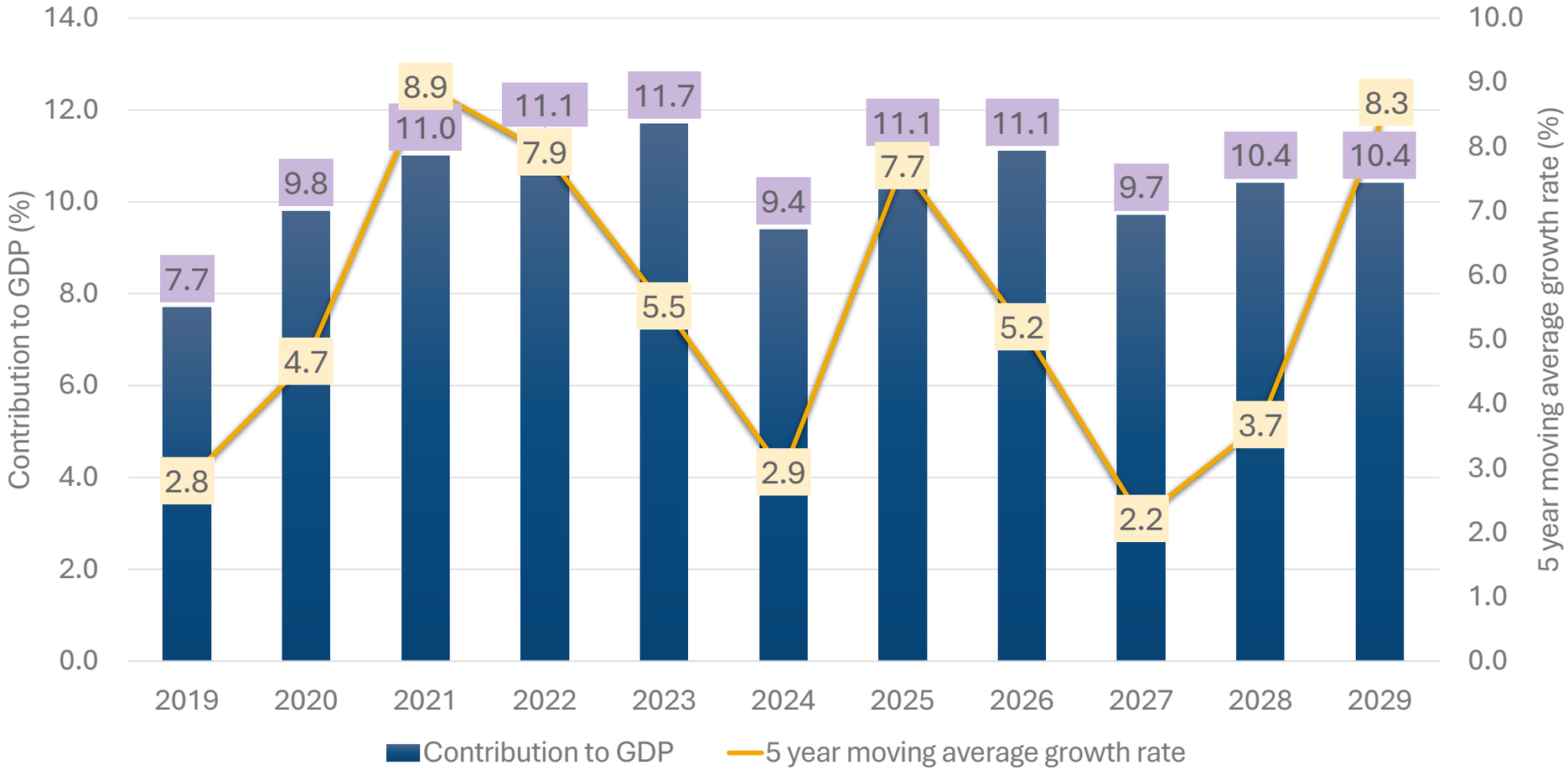
Project	Location	2026 Progress/Status
Kwekwe High Court & Magistrates' Court Complex	Midlands	Major construction substantially complete; finishing works, including tiling and courtroom completion, underway. The complex will house the High Court, expanded Magistrates' Court and Sheriff's Office.
Gwanda Court Complex	Matabeleland South	Around 70–75% overall completion. Facility will accommodate High Court, Labour Court, Magistrates' Court and Sheriff's Office.
Mabvuku-Tafara Magistrates' Court	Harare	At roof level and 40% overall completion with flooring, plumbing, carpentry and associated civil works still outstanding.
Cowdray Park Magistrates' Court	Bulawayo	52% overall completion with roofing, finishes and civil works still outstanding.
Beitbridge Provincial Court expansion	Matabeleland South	Additional courtroom under construction to increase judicial capacity.
Guruve Regional Court	Mashonaland Central	Construction underway as part of expansion of judicial services outside major urban centres.
Brunapeg Magistrates' Court	Matabeleland South	Project has commenced and now at 10% completion.

Mabvuku-Tafara & Kwekwe Magistrates Courts





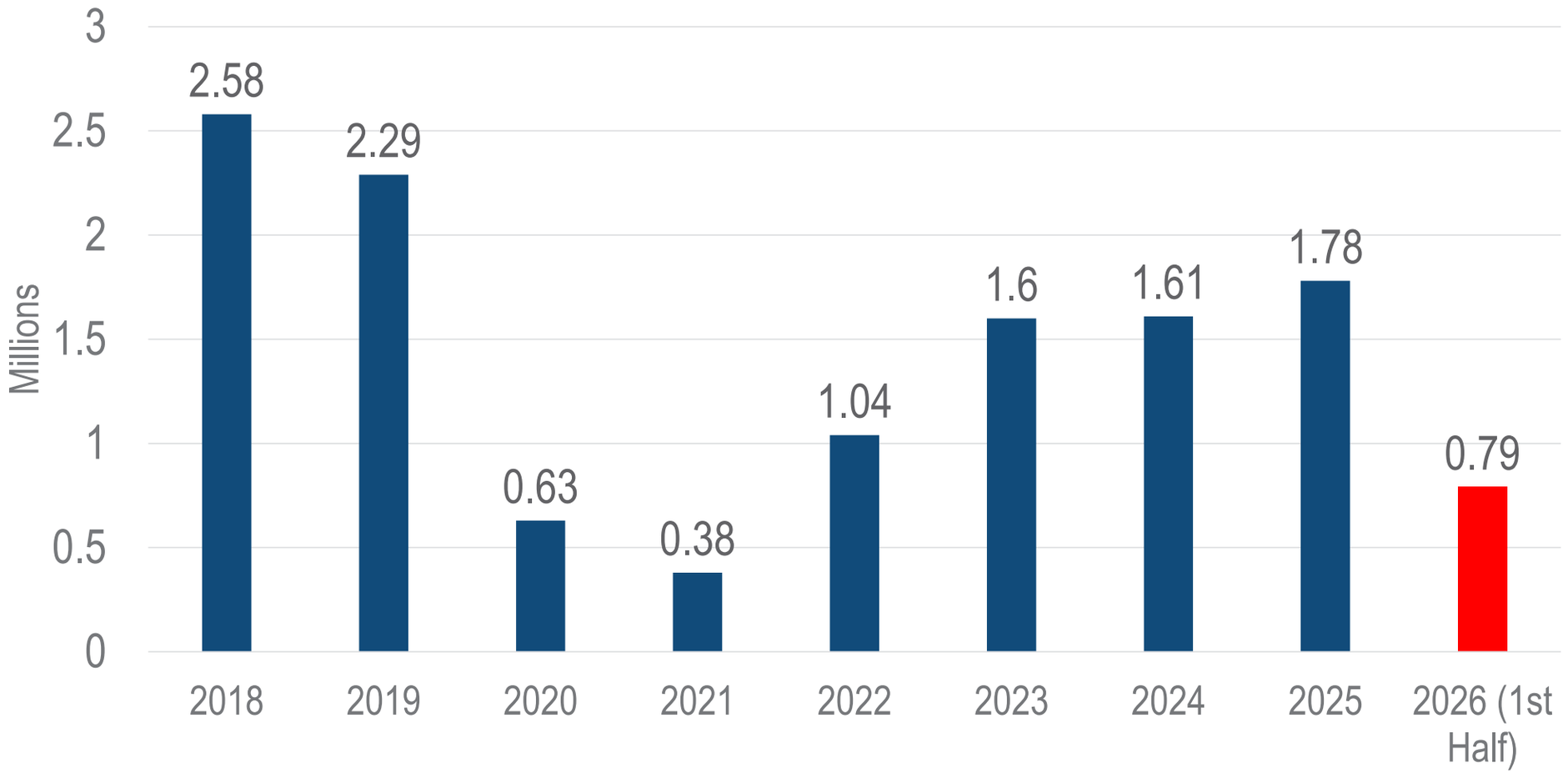
Agriculture Performance



Summer Plan Strategic Pillars



International Tourist Arrivals



Gwambe Secondary and Nlongwe Science Laboratories





Mahetshe Primary and Secondary Schools





Mutoko Bio-economy Industrial Park







Great Zimbabwe Chivi Grain Processing Plant





ICT Programmes and Projects

Name of Project	Allocation (ZiG)
ICT Lab per School	50,000,000
PFMS Kiosks	15,000,000
ICT Government Fusion Centre (Formerly ICT Security Operations Centre)	40,000,000
Last Mile Connectivity	20,000,000
PSC and Vocational Training Centres	3,000,000
Maintenance of National Systems	7,000,000
Smart Solutions (Smart Health, Smart Agriculture, Smart Stadiums, Smart Education	3,000,000
Government Intranet	5,000,000
ICT enabled Disaster Management Centres established	5,000,000
Smart Government Communication Suite	3,508,000
ICT Service Centers (Targeting devolution and youth employment)	4,000,000
NDC Maintenance / AI-Compatible Data Centre	30,800,000
ICT Techno Park	20,000,000
Presidential Internet Scheme	20,000,000
Disaster Recovery Plan (DRP) upgrade	35,000,000
Establishment of Network Operations Centre	6,000,000
Harmonization of Government ICT ecosystem (Identification and procurement of ERPs)	3,000,000
Public Key Infrastructure	10,000,000
ZG-DX = Zimbabwe Government Data Exchange	5,000,000
AI Laboratory (AI Directorate Capital Project)	20,000,000
Total	**305,308,000**

Renovations at the National Sports Stadium



Manhize Hospital





Social Protection Programmes

Programme	(ZiG Millions)
Basic Education Assistance Module	400.0
Food Deficit Mitigation	212.4
Children in Difficult Circumstances	79.0
Harmonised Cash Transfer	135.0
Children in the street fund	13.0
Health Assistance	53.7
Support to Disabled Persons	55.5
Pauper Burial	6.9
Support to the elderly	5.0
Sustainable livelihoods	22.0
Drugs and subsistence abuse	264.5
War Veterans Administration	200.0
Total	**1,447.0**

Grain Distributed: January to September 2026

Province	MT
Manicaland	2,304
Mash Central	2,044
Mash East	2,134
Mash West	3,116
Masvingo	3,889
Mat North	2,141
Mat South	1,774
Midlands	4,079

Sigangatsha Ward 6 and Nhlupho Ward 8 Clinics





Abuja Chancery and Staff Apartments





Revenue Measures

TAX RELIEF MEASURES

Personal Income Tax Free Threshold

- Increase the tax-free threshold from US$100 to US$150 (or ZiG equivalent) and adjust tax bands for 2027.

Review of Intermediated Money Transfer Tax (IMTT)

1. ZiG transactions 1.5% to 1.25%
2. Foreign currency transactions 2% to 1.75%.

Promotion of Green Energy and Environmentally Sustainable Transport

- Reduce customs duty on electric vehicles from 25% to 10%.

Customs Duty on Information Communication Technology Gadgets

- Review customs duty on cellular phones from 25% to 0%.

SUPPORT TO INDUSTRY

Fertiliser Manufacturing

- Introduce a rebate of duty on fertiliser raw materials, specialised intermediate inputs and capital equipment.

Motor Vehicle Assembly

- Suspend customs duty on selected motor vehicle SKD kits imported by approved local assemblers.

TAX ADMINISTRATION MEASURES

Cigarette Excise Duty

- Review excise duty on cigarettes from 25% + US$5 per 1 000 sticks to US$15 per 1,000 sticks.

I Thank you
Siyabonga
Tinotenda
Twalumba
Ro livhuwa