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USAID STRATEGIC ECONOMIC RESEARCH AND ANALYSIS – ZIMBABWE (SERA) PROGRAM

QUARTERLY PROGRESS REPORT PROGRAM QUARTER 14: JANUARY-MARCH 2015

CONTRACT NO. AID-613-C-11-00001

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ACRONYM LIST

ACBF	African Capacity Building Foundation
AfDB	African Development Bank
BMO	Business Membership Organisation
CBR	Central Business Register
CIPE	Center for International Private Enterprise
COMZ	Chamber of Mines of Zimbabwe
COP	Chief of Party
COTR/COR	Contracting Officer's Technical Representative/ Contracting Officer's Representative
CSO	Civil Society Organization
CZI	Confederation of Zimbabwe Industries
DFID	Department for International Development
GDP	Gross Domestic Product
GOZ	Government of Zimbabwe
IMF	International Monetary Fund
IPEC	Insurance and Pensions Commission
M&E	Monitoring and Evaluation
MEFMI	Macroeconomic and Financial Management Institute
MIC	Ministry of Industry and Commerce
MMMD	Ministry of Mines and Mining Development
MOFED	Ministry of Finance and Economic Development
MOHCC	Ministry of Health and Child Care
MOPSE	Ministry of Primary and Secondary Education
NCC	National Competitiveness Commission
NIPC	National Incomes and Price Commission
NMMU	Nelson Mandela Metropolitan University
PER	Public Expenditure Review
PICES	Poverty, Income and Consumption Expenditure survey
PFM	Public Finance Management
QPR	Quarterly Performance Report
RBB	Results Based Budgeting
RBZ	Reserve Bank of Zimbabwe
SERA	Strategic Economic Research and Analysis
SMEAZ	Small Enterprises Association of Zimbabwe
SOW	Scope of Work
SS	Survey of Services
STTA	Short-Term Technical Assistance
TFTA	Tripartite Free Trade Area

TIPS	Trade and Industry Policy Studies
UNDP	United Nations Development Program
UNICEF	United Nations Children’s Fund
UP	University of Pretoria
USAID	United States Agency for International Development
UZ	University of Zimbabwe
VAT	Value Added Tax
WB	World Bank
ZELA	Zimbabwe Environment and Law Association
ZEPARU	Zimbabwe Economic Policy Analysis and Research Unit
ZIA	Zimbabwe Investment Authority
ZIMACP	Zimbabwe Agricultural Competitiveness Program
ZIMRA	Zimbabwe Revenue Authority
ZIMSTAT	Zimbabwe National Statistics Agency
ZNCC	Zimbabwe National Chamber of Commerce

SERA HIGHLIGHTS – PROGRAM QUARTER 14

Assistance to ZEPARU

Policy Research: The SERA-funded ‘Cost Drivers Analysis for Zimbabwe’ study was accepted by the Ministry of Industry and Commerce (MIC) along with its recommendations, leaving the initially planned validation workshop unnecessary to further highlight the study. The MIC also indicated that it welcomes further SERA assistance in implementing the study’s recommendations.

Long-term training of Economists: By the end of Q14, Nebson Mupunga successfully completed his degree requirements at the Nelson Mandela Metropolitan University in South Africa and was awarded his PhD. SERA continues to support 2 PhD students and 11 MSc students.

Assistance to key partners

‘Starting a Business’ Study: In early Q14 SERA held a validation workshop for its study ‘On the Brink of Break-Through: Starting a Business in Zimbabwe’. The workshop was well attended by government and the private sector, and was chaired by Col. C. Katsande, Deputy Chief Secretary, Office of the President. The recommendations of the report were widely discussed and endorsed by the gathering. Two major areas identified for immediate reform include the registration process and requirements for municipal licensing in Harare. SERA is working with ZIA to develop a set of activities to implement concrete reforms in these areas.

Transactional Corruption Survey: During this quarter SERA reached an agreement with the Confederation of Zimbabwe Industries (CZI) and the Zimbabwe National Chamber of Commerce (ZNCC) on their participation in a transactional corruption survey. Following their agreement SERA finalized an implementation plan, budget, and timeline for the survey, and a local data collection partner was competitively procured. The survey was then initiated with a steering committee meeting in which all pertinent stakeholders agreed to the work plan and timeline.

Formalizing Artisanal Small-scale Gold Mining: The DFID-USAID co-funded study report was finalized in Q14. This study illustrates the dynamics of gold production, gold processing, gold sales and regulation within the sector to better understand how it can be formalized to create more income-generation opportunities and will be used to design the subsequent reform program.

Results-Based Budgeting: SERA supported two consultants, Janine Mans and Ian Mackenzie on a cooperative assignment with the World Bank and the Ministry of Finance. In coordination with the World Bank’s lead consultant they advanced Results-Based Budgeting (RBB) techniques in two pilot ministries, the Ministry of Health and Child Care (MoHCC) and the Ministry of Primary and Secondary Education (MoPSE). SERA also provided technical assistance to support the Ministry of Primary and Secondary Education (MoPSE) in preparing budget allocations and planned results indicators for selected programs in preparation for a Public Expenditure Review (PER).

1. INTRODUCTION

The USAID Strategic Economic Research and Analysis — Zimbabwe (SERA) Program contract took effect on October 1, 2011, with Nathan Associates Inc. (hereinafter “Nathan”) as the prime implementing partner, for a performance period of four years. USAID developed the SERA Program in partnership with the Ministry of Finance and Economic Development (MOFED) with three **Strategic Objectives**, which may be summarized as follows:

1. Improved economic environment for inclusive growth through evidence-based policy analysis and research.
2. Strengthened capacity for policy development institutions.
3. Improved economic data for use by researchers, policy makers, and other stakeholders.

To achieve these objectives, the program is structured to produce four major results:

1. Improved human capacity for evidence-based economic policy analysis and policy management.
2. Strengthened institutional capacity in Government Departments for analyzing, adapting and implementing evidence-based economic policy options.
3. Strengthened research institutions providing analytical support to the economic policy process in response to needs of policy makers.
4. Improved quality, timeliness, and availability of economic data and statistics.

To produce these results the SERA contract specifies the following services and tasks:

1. Management and Administrative Services for assistance to a range of Government of Zimbabwe ministries, agencies, and civil society organizations, including, among other things, provision of short- and long-term technical advisors, research and training.
2. Technical Services for implementation of a demand-driven agenda to support the twin foci of policy reform and capacity development, including:
 - a. Assistance to the Zimbabwe Economic Policy Analysis & Research Unit (ZEPARU)
 - i. Research and Analysis
 - ii. Parliamentarian Training
 - iii. Training of Economists (short-term and long-term)
 - iv. Workshops (research dissemination and policy dialogue events).
 - b. Assistance to ZIMSTAT

Our mandate is to deliver demand-driven support to strengthen human and institutional capacity for partner organizations; provide evidence-based research to the government in areas of vital policy concern; rebuild the statistical foundations for economic studies and policy management; and create platforms for research dissemination and public discussion of research findings, as a bridge from technical analysis to effective reform. Nathan has been pursuing these aims primarily by providing technical and financial support to ZEPARU and ZIMSTAT as our principal partner organizations. However, the SERA Program has been, and continues to seek new partners with which to coordinate to deliver technical assistance in support of positive reform, including ZIA for ‘Starting A Business’ and the Business

Environment, PACT for a jointly funded project with DFID on ‘Formalizing Artisanal Gold Mining and Trading in Zimbabwe’, and ZELA on mineral revenue transparency.

The present Quarterly Progress Report (QPR) covers SERA Program Quarter 14, January-March, 2015.

The report discusses progress on each of the Services and Tasks cited above, challenges faced, and plans for the next quarter. **Annex 1** provides the latest update of the Performance Monitoring Indicators from our revised Monitoring and Evaluation Plan, as approved by USAID in October 2014.

2. MANAGEMENT AND ADMINISTRATIVE SERVICES

For this first program component, activity during the reporting period focused on management and administration of operations, and fulfillment of reporting requirements.

Management and Administration of Operations

Management and administration of SERA Program operations has continued to proceed smoothly during this reporting period. Recurrent tasks included maintenance of accounts and records, timely payment of wages and payroll, taxes, management of our equipment inventory, and ensuring compliance with USAID regulations on procurements and activities. Nathan headquarters continued to provide efficient backstopping in the areas of contract administration, recruitment of consultants, financial management, and reporting.

Maintaining full and open communications with USAID/Zimbabwe is a critical and on-going element of our field operation. SERA continued to hold regular weekly meetings with USAID’s Contracting Officer’s Representative (COR), Joshua Smith, to discuss all aspects of program implementation. The meetings are attended by the SERA Chief of Party (COP), the Senior Program Advisor, and the newly hired Senior Economist. Every second week Nathan’s Home Office Program Director joins via Skype.

The management and administration of SERA programmatic activities is done in collaboration with our partner organizations ZELA, ZIA, and COMZ. Recently, ZNCC, CZI, and SMEAZ have also become active participants in our program. In addition we are still coordinating with ZIMSTAT regarding their program of activities, and to a lesser extent, with ZEPARU. Tasks include developing and supervising STTA assignments, training events, equipment procurements, and workshops or conferences. The program also jointly funded collaborative activities with the World Bank and DFID which requires coordination with their technical teams in country. These activities are captured in technical sections below (see Technical Services sections 3, 4 and 5 for Assistance to ZEPARU, other Parties, and ZIMSTAT) and the agenda of activities that are under development for the following quarter (see section 9: Planning for the next Quarter).

VAT Refunds

During Q14, Nathan Associates did not receive any VAT refunds from the Zimbabwe Revenue Authority (ZIMRA). As of Q14 the total refund received covering through February, 2013 is \$21,880.77 out of a total claim of \$44,772.28 leaving \$22,891.51 in refund claims outstanding through March 2015. The SERA Program Manager will continue to communicate with USAID’s controller’s office to facilitate the recovery of VAT paid by Nathan.

SERA Program staff were engaged full-time throughout the quarter with the exception of Evidence Ndari who went on maternity leave in January.

Reports

During Quarter 14, Nathan Associates complied with all periodic reporting requirements, including submitting financial and accrual reports. The program also submitted periodic “bullets” on program highlights as warranted by activities.

Technical Management

COP Dr. Daniel Ndlela continues to provide technical and management oversight for the program, while Senior Advisor Ashok Chakravarti continues to navigate stakeholders and drive progress on a number of work streams, with support from SERA’s newest full time team member, Program Economist Mr. Rongai Chizema. The addition of Mr. Chizema provides valuable day-to-day support for follow-up on programmatic issues and stakeholder liaisons, once program activities have been agreed with the COP and Senior Advisor. His addition to the team has already helped move a number of activities forward.

Nathan’s Home Office Program Director for SERA, Peter Miller continues to provide management support to the field office and to coordinate Nathan’s Contracts and Finance support team for SERA.

3. TECHNICAL SERVICES: ASSISTANCE TO ZEPARU

This section reviews SERA support to ZEPARU during Quarter 14 under four sub-components: research and analysis; training for Parliamentarians; training of economists (short term and long term); and workshops and other research dissemination events.

During this Quarter the primary focus of SERA’s support to ZEPARU continues to shift towards providing more direct technical assistance that affects current policy reforms, while maintaining a robust and targeted training program. To manage this assistance the COP continues to meet with ZEPARU’s Executive Director to address: the agenda for USAID SERA support; implementation arrangements for these activities; a variety of technical issues relating to ZEPARU research and training; monitoring progress with SERA-supported activities; and problem solving as needed.

Ms. Matorofa return from maternity leave allowed her to resume the position of Training/M&E Coordinator and provided approximately 30% full time support to ZEPARU-related activities.

Ms Ndari, SERA’s resident Training Coordinator at ZEPARU went on maternity leave in January and prior to that had been covering at the SERA office for Ms. Matarofa’s absence from the program. To coordinate SERA’s training activities during the time Ms. Ndari has been unavailable to ZEPARU, Mr. Wellington Matsika has been serving as SERA’s acting Training Coordinator and helps manage their training activities, workshops, and research dissemination events, especially those supported by SERA.

Research and Analysis

This sub-component consisted of SERA-supported ZEPARU studies and continuing to monitor website use and public information on research products.

SERA-supported ZEPARU studies

Insurance and Pensions Study During Q13 SERA started consultations with the MOFED, the Insurance and Pensions Commission (IPEC), Zimbabwe Pensions and Insurance Rights Trust (ZimPIRT). The study will focus on both the regulatory and management regime in the pensions industry and the need to quantify and explain the manner in which the value of the asset classes have changed since dollarization in 2009, especially those invested in property, equities and prescribed assets.

However, due to change of the government officer responsible for this sector at the end of Q13, there were delays in securing a formal request from MOFED to carry out the study. While the new counterpart was identified and settled in, SERA has finalized the SOW and identified a suitable international consultant. As of the writing of this report, the study is anticipated to begin in Q15.

Cost Drivers Study Finalization of the Cost Driver's study had been on hold pending a validation workshop with the MIC. However in this Quarter a decision was made by MIC not to proceed with a workshop and to publish the report, given its adoption by Cabinet. SERA finalized and submitted to USAID the report which has already influenced: 1) the change of the National Incomes and Price Commission (NIPC) to a new National Competitiveness Commission (NCC) and 2) the establishment of a Cabinet Standing Committee on the Cost of Doing Business.

Sustainability Study ZEPARU has requested SERA assistance to arrange and fund a study tour for ZEPARU's Executive Director to visit key U.S. think-tanks. The trip opportunity will potentially be extended to the newly formed Public Policy Research Institute of Zimbabwe (PPRIZ). SERA collaborated with both ZEPARU and PPRIZ to identify key anticipated outcomes of the trip, and is coordinating with Bruce Bolnick and selected think tanks in the Washington D.C. area to develop a program of visits during Q15 to build organizational knowledge of international best practices. This effort was one of the primary recommendations of SERA's prior Sustainability Study.

Modeling training Efforts continue to secure the supply and use tables from ZIMSTAT which are needed to implement the desired modeling training through which a Social Accounting Matrix is to be developed. Efforts will continue in Q15 to obtain this data.

Website development and Public information

The SERA COP continued to work with ZEPARU's outreach officer to update the organization's email list to improve its dissemination of data and analysis. SERA has also suggested sending bulk emails in smaller batches to improve circulation. To further disseminate research and analysis, ZEPARU has continued to upload policy research onto their website. The Cost Drivers Analysis of Zimbabwe study was uploaded during the quarter under review.

Beyond these primary activities, SERA continued funding three interns with masters' degrees in economics, to assist with ZEPARU's research and analysis activities. The funding of the interns continued during the reporting quarter up to 31 March 2015 This activity combines research support, capacity building, and training.

Training Parliamentarians

Under this section SERA previously published an Economic Literacy Handbook for use by members of Parliament which has been printed and distributed. The issue of sitting fees stymied attempts at conducting a full training session on the Handbook with Parliamentarians. SERA shared the Handbook with UNDP who indicate they may be able to accommodate the sitting fees and are keen to launch Parliamentary literacy training. SERA is discussing with UNDP and SAPST to facilitate the training which is expected to occur in Q15.

Training of Economists (short-term)

During Q14, SERA, together with the Reserve Bank of Zimbabwe (RBZ) and ZEPARU, planned and implemented a one week in-country training course on Financial Programming and Policies, 16-20 March 2015 at the Kadoma Hotel and Conference Center. The workshop was the first phase of the anticipated five phases towards building a customized Financial Programming & Policies model for Zimbabwe to assist in macroeconomic policy formulation, analysis and forecasting. The SERA Program

co-funded this training activity with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) who provided the faculty for the training. Apart from policy formulation, analysis and forecasting, the Financial Programming & Policies training workshop provided data consistency checks and a basis for RBZ and MOFED to exchange notes with the International Monetary Fund (IMF) and interrogate policy scenarios produced for Zimbabwe during IMF mission visits. The workshop was consistent with USAID-SERA Program's focus on in-country training activities that are tailor-made to meet the country's specific needs and accommodate higher numbers of participants.

The training attracted 11 participants (8 men and 3 women) from the RBZ and MOFED. The workshop focused on the construction of an excel-based Financial Programming and Policies Framework with four macroeconomic accounts populated with Zimbabwe data. The subsequent phases of the program, which are expected to be completed within a period of two years, are as follows.

- Phase 2: Checking for data gaps and consistency of the four macroeconomic accounts;
- Phase 3: Construction of Baseline Scenario;
- Phase 4: Using the financial program to construct policy scenarios; and
- Phase 5: using the financial program to construct a Flow of Funds statement and for policy analysis and simulations.

The workshop built on to the knowledge that the participants had acquired through various training programs on Financial Programming & Policies.

External Training

The SERA Program did not support any external short term training activities for economists this quarter as there were no requests for training activities that fit the good governance objectives.

Training of Economists (long-term)

M.Sc. Bursary

SERA funding for long-term training of economists through the ZEPARU Economic Scholars Program continued in Q14 with bursaries for 11 government economists pursuing the part-time M.Sc. program in Economics at the University of Zimbabwe; Male = 7; Female = 4. This includes 5 economists from the MOFED, 3 from the Ministry of Industry and Commerce, 1 each from ZIMRA, Ministry of Youth Development, Indigenization and Empowerment, and the Ministry of Transport, Communication and Infrastructural Development. Details of the bursary coverage have been explained in previous Quarterly Reports. Of the 11 students, 8 are in their third and final year and will complete their studies in 2015, 3 are in their second year and expected to complete their studies in 2016.

Ph.D. Bursary

In Q14, The SERA program continued to support three economists pursuing part-time Ph.D. programs in Economics in South African universities. Of these 3 students, one student, Mr. Nebson Mupunga, a Principal Economist and Deputy Division Chief of the Economic Research Division of the Reserve Bank of Zimbabwe, successfully completed his program of part-time study for a Ph.D. Degree in Economics at the Nelson Mandela Metropolitan University (NMMU), Port Elizabeth, South Africa. Though the thesis was submitted during Q14, the candidate received his Ph.D. degree on April 16th, 2015. He successfully completed his Ph.D. thesis entitled "Assessing the Optimal Size and Composition of Public Debt in Zimbabwe".

The USAID SERA program continues to fund two other ZEPARU Ph.D. scholars, who are also RBZ economists namely:

Mr. Prudence Stephen Moyo

Position: Senior Economist, Economic Research Division, RBZ

Program: M.Phil. /Ph.D. in Economics

University: University of Pretoria

Dissertation: Macroeconomic Dynamics and Stability in a dollarized economy: A case for Zimbabwe.

During the quarter, Mr. Moyo travelled to University of Pretoria (UP) and worked with his supervisor to narrow down his modeling framework on fiscal policy in a dollarized economy. He is currently at UP, reviewing literature and estimating Bayesian VAR model using matrix laboratory (MATLAB) to support the preliminary results observed from his DSGE modeling framework.

Mr. William Kavila

Position: Chief Economist, Economic Research & Policy Enhancement Division, RBZ.

Program: PhD in Economics

University: Nelson Mandela Metropolitan University (NMMU), Port Elizabeth.

Dissertation: "A Dynamic Analysis of the Role of Monetary Policy in Zimbabwe under Periods of Hyperinflation and Dollarization"

Mr. Kavila has completed six chapters of his thesis, chapters 1-4 and chapter 7, which have been approved by his supervisor and chapter 6 which is currently under review. He is currently working on Chapter 5, on The Role of Monetary Policy in Zimbabwe during the Hyperinflation Episode and Chapter 8, on The Reaction of Inflation to Macroeconomic Shocks. He intends to travel to NMMU in Q15 to consult with his supervisor on these chapters.

4. TECHNICAL SERVICES: ASSISTANCE TO OTHER PARTIES

Mining Revenue Transparency

As recommended by the SERA-supported study on 'Building Trust and Transparency in the Zimbabwe Mining Sector', SERA worked to initiate a mapping of the existing information available to different mining stakeholders. SERA collaborated with two local consultants from ZELA on the development of the SOW for the activity to leverage their intimate knowledge of this sector. It is envisaged that this activity will yield useful information for both government and civil society. The commissioned study seeks to bridge the knowledge gap by carrying out an Information Mapping exercise that will clarify for stakeholders the various stages of mining and identifying the deliverable data/information that stakeholders can expect in their quest to understand the industry for purposes of investment, regulation, taxation, or benefit extraction. The availability of the information to all stakeholders will lead to not only a better understanding of mining, but also a corresponding rationalization and matching of expectations between stakeholders. It will also provide important information which is expected to result in better partnerships for better policymaking. The activity was initiated in late Q14 and will continue into Q15.

Starting a Business

In early Q14 the validation workshop for the SERA-supported study 'On the Brink of Break-Through: Starting a Business in Zimbabwe' was held. The workshop was attended by 91 delegates representing government ministries, departments and parastatals, and the private sector. The workshop was chaired

by Col. C. Katsande , Deputy Chief Secretary, Office of the President and Cabinet (OPC).The recommendations of the study were extensively discussed and widely endorsed by the gathering. The two major areas identified for immediate business regulatory reform include the registration of companies and municipal licensing. The workshop agreed that a program to address the regulatory constraints in these areas be implemented, and the ZIA was tasked with leading this process. Subsequent to the workshop, SERA has been involved in discussions with the Registrar of Companies and with the City of Harare to develop reform activities related to upgrading the process and systems for business registration, and for licensing in Harare respectively.

Formalizing Artisanal Gold Mining in Zimbabwe

The 'Formalizing, Artisanal & Small-scale Gold Mining and Trading in Zimbabwe' activity, co-funded by DFID and USAID, continued during Q14. The project inception meeting report was received during Q13 and SERA subsequently released the first of five co-financing Tranches. This was followed by the second dissemination meeting towards the end of Q13, and the final 'ASM Gold Report' in Q14. The purpose of the survey has been to gain an understanding of the dynamics of gold production, gold processing, gold sales and regulation of the sector. The SERA co-funding of the PACT study covered the desk review of the legal and policy framework regulating the ASM gold mining and the completion of the desk-based comparative study of international best practice in regulating gold production and trade.

Results Based Budgeting

At the request of the Ministry of Finance and Economic Development (MOFED), the World Bank in collaboration with SERA mounted a mission during Q14 to develop indicative program budgets for three ministries which have been chosen to implement Results Based Budgeting (RBB) on a pilot basis. The RBB activity is a key component of the Treasury's Public Finance Management (PFM) Reforms for the benefit of improving governance, accountability and service delivery. SERA is supporting two consultants to assist with (a) the mapping of the traditional budget to the already identified programs in the two Ministries for which results will be monitored to define output indicators for these programs, and (b) contributing to the analysis of the public expenditures in these sectors as part of a research project that the Ministry of Finance and Economic Development is conducting jointly with the World Bank.

The ministries in the pilot included the Ministry of Health and Child Care (MoHCC), Ministry of Primary and Secondary Education (MoPSE), and Ministry of Public Service, Labour and Social Welfare. The mission teams consisted of Adrienne Shall (team leader, World Bank Consultant), Janine Mans (USAID/SERA consultant) and Ian MacKenzie (USAID/SERA, Consultant). The mission reported to Mr. E. Vela-Moyo, Director Current Expenditures in the Ministry of Finance and Economic Development and was supervised by Johannes Herderschee, Senior Country Economist for Zimbabwe at the World Bank.

Transactional Corruption in Business Survey

During the quarter under review agreements were reached with CZI and ZNCC on their participation in the transactional corruption survey to be led by the implementing partner of the activity, the Center for International Private Enterprise (CIPE). Based on this agreement discussions were commenced with CIPE on the budget, implementation plan and timeline of the proposed survey. During the quarter the Implementation Plan, Budget and Timeline were finalized, and a contract was signed with CIPE. An RFP was issued requesting local firms to bid for the local survey component of the program. The bids were evaluated and the Q-Partnership was awarded the contract. Draft contracts for the inputs to be provided by the Business Membership Organizations (BMO's) were also issued. The first Steering Committee meeting to bring all the actors together in this activity, review the implementation plan and the timeline, and to commence the activities in earnest was held. However, it was discovered that both ZNCC and CZI did not have the capacity to mobilize the expected and required 400 enterprises in both

Harare and Bulawayo and so arrangements were quickly made to bring in another partner, the Small Enterprises Association of Zimbabwe (SMEAZ), whose contract was to be concluded in early Q15.

Maize pricing study

SERA collaborated with USAID's ZimACP project to develop a study titled "Maize Marketing and Pricing in Zimbabwe: Implications for Macroeconomic Stability, National Food Security, Grain Industry Viability and Competitiveness". The study was to a large extent influenced by concerns over the implications of the Zimbabwe Government Statutory Instrument (SI)-122 and is expected to analyze the implications for competitiveness and regional trade. In addition it is expected that the study will determine pricing options for consideration by policy makers, as well as assist in developing consensus among grain industry stakeholders including consumers, on the appropriate role for government in agricultural pricing and procurement in Zimbabwe's political context. Finally, the study also focused on the debate about the consequences of such measures for macroeconomic and price stability, food security, and the viability of the local grain industry. It is understood that maize in particular, as the staple food of the country, does not only affect the incomes of the growers but impacts the consumption levels of the rural and urban poor who are net purchasers of the commodity. The study is due at the beginning of the next quarter, this is slightly later than planned given a change in lead consultant of the study team.

5. TECHNICAL SERVICES: ASSISTANCE TO ZIMSTAT

SERA continues to support ZIMSTAT's activities to improve the availability of reliable statistical information primarily through the Survey of Services activity.

Support for the Survey of Services (SS):

ZIMSTAT continues to collect data from the field under the Survey of Services activity. The activity schedule has been adjusted slightly and data collection is anticipated to be completed in Q15, following which data processing will begin. During the quarter, SERA funding was released to ZIMSTAT to support the 3rd phase of data collection. As a condition for co-funding, SERA requested that ZIMSTAT provide a detailed imputation plan to provide opportunity for review and input as relevant by our Senior Statistical Advisor, initial correspondence has begun, however SERA is still awaiting the final data processing plan and continues to follow-up with ZIMSTAT to obtain this.

ZIMSTAT is taking the opportunity to re-canvass entities which were non-responsive to the Central Business Registry survey while they are collecting SS data. SERA has encouraged ZIMSTAT to prioritize Harare where the non-response rate was particularly low at 58.1% as of the end of the CBR activity. ZIMSTAT will update the CBR Report once the final data collection phase for the SS is completed.

The information gathered by the SS activity will assist government in formulating policies for economic planning and in monitoring and evaluation of various development programmes. The information will also be used to estimate the contribution of the service industry to Gross Domestic Product (GDP), and by the private sector and the general public in research and marketing projects.

Support for ZIMSTAT Website Development:

During Q14 SERA provided an analysis of hosting options available to ZIMSTAT for the new website. The assessment outlined financial, organizational and security considerations related to selecting a hosting arrangement. Ultimately ZIMSTAT decided to continue their arrangement of in-house hosting and SERA is procuring the needed equipment.

Website developer ZARNET continued to work on building out the required functionality and integration of the publication management NADA module, in coordination with the World Bank developer. As of the writing of this report development of all the major functionalities is complete and ZARNET are addressing issues that SERA has flagged before the site is presented to ZIMSTAT for final review. Integration of the data visualization module is pending coordination with UNICEF. ZIMSTAT noted that they have resumed discussion with UNICEF in this regard to schedule the consultancy.

6. CROSS-CUTTING ISSUES

The SERA Program contract identifies three cross-cutting issues as “general program parameters and guidance” applying to overall performance: coordination with other USAID programs, poverty, and gender. During the quarter under review, the program began to focus more on democracy and governance issues.

Coordination with other USAID programs

The SERA COP continued to work in association with the ZimACP project, specifically for the development of the maize pricing study mentioned earlier in this report. SERA also actively participated in close-out events for ZimACP and lessons learnt will be of immense value to SERA going forward.

Outside the USAID community, the COP continued with intermittent discussions on policy issues and program coordination with the WB, UNDP, and DFID, with particular focus on coordination of support to ZIMSTAT (see Assistance to ZIMSTAT, above). In addition the COP and the COR continued to organize meetings with other partners to expand the SERA programme’s reach.

Poverty

In its first three years SERA’s involvement with poverty issues was largely defined by the needs of partner agencies, given the project’s demand-driven design. Nonetheless, the SERA Program consistently seeks to incorporate the poverty lens in dealing with other policy issues. The program’s fundamental goal in supporting research, training, and outreach with ZEPARU and other partners is to improve policy analysis and research dissemination in order to foster inclusive growth and employment creation as primary engines for poverty reduction.

With reference to the summary of our assistance to ZEPARU, above, increasingly few of SERA-supported activities continued to involve elements relating to poverty reduction. SERA has kept the issue of poverty reduction on its dashboard.

At the end of the quarter SERA was finalizing a poverty related study on ‘Maize Marketing and Pricing in Zimbabwe’. The study tackles the effects of maize marketing and price distortions on incomes and consumption of maize production. Poverty in general exists when people lack the means to satisfy their basic needs. Looking at the basic consumer basket in Zimbabwe, the main components are food and non-food items. The agricultural community in Zimbabwe strives to produce food firstly for themselves and excess for the market to generate income that will contribute towards attainment of other basic components. This is particularly the case for the smallholder farming sector under which the majority of Zimbabwean farmers fall who have embraced cash crop farming to satisfy firstly basic needs then other non-basic needs. There is also the view that the price support by government through the strategic grain reserves has had some positive effect in creating an enabling environment towards food security and incomes for poverty alleviation among farming communities.

For the ZIMSTAT component of the program, SERA's support continued to concentrate on the follow-up of the CBR during Q14 and the SS. ZIMSTAT singled out both the CBR and the SS as being especially important initiatives, with the CBR being cited as critical to the compilation of economic data as the census is to demographic data, and that these are the only two statistical surveys mandated by special Statutory Instruments. The two survey instruments, especially the SS have implications for poverty reduction in the communities.

Gender

The SERA team applies a gender lens as far as possible in developing and managing activities. As with our work on poverty issues, however, the demand-driven nature of our program means that our efforts on gender mainstreaming are filtered through needs of our stakeholders.

In addition to the standard practice of tracking participants by gender in program activities (see Annex 1), the following gender-related elements of SERA activities occurred during Quarter 14:

- Consistently emphasizing the importance of gender balance in meetings with all counterparts, ranging from ZEPARU, the GOZ and other partners in all SERA supported training and outreach activities.
- Working with all counterparts to incorporate gender considerations meaningfully in scopes of work for research supported by SERA. This is in line with earlier discussions between SERA, ZEPARU and other partners, on their new research programs whether on public policy, private sector development and areas of inclusive growth include gender lens, for which we expect to provide technical assistance.
- The ongoing monitoring and evaluation activity includes scoring the gender content of research designs and SERA-supported studies (see Annex 1).
- Working with ZEPARU to come as close as possible to achieving gender balance in sponsoring economists for SERA-sponsored training activities. With reference to the activities summarized in Section 3, the results during Q14 were as follows:
 - MSc bursary: 4 women, 7 men.
 - PhD bursary: 3 men, no women. The recruiting challenge for this program was discussed in earlier quarterly reports.
- In terms of short term training activities, through to the end of Q14, the gender balance for the only one local short-course was 27% women, which is less than one-third representation of women in the target group of economists in key economic ministries.

7. IMPLEMENTATION OF THE WORK PLAN

Given the need to develop activities through collaboration with all SERA partners, including ZEPARU, ZIMSTAT and other partners in response to their expressed needs, implementation of the Work Plan for Year 4 is heavily affected by the decisions and actions of these partners. While many planned activities have been carried out on schedule, some are behind schedule but in process, and others have not been prioritized by our partners. This continued to be the case during Q14 where the implementation of some programs was affected by changing demands and priorities with some counterpart organizations. The pensions study will be commissioned during the next quarter despite staffing changes among ministry counterparts. MIC determined to not go ahead with validation workshops for two completed SERA supported studies, in one case due to the study's results having already been accepted by parliament:

the Zimbabwe Country Study on Negotiations for the Tripartite Free Trade Area (TFTA); and the study of the Cost Drivers Analysis for the Zimbabwe Economy. Although no dissemination events were requested, both studies have had positive influences on policy making as noted above regarding the Cost Drivers Analysis. Recommendations from the TFTA study were utilized in negotiations on the regional Tripartite Free Trade Area (TFTA).

Annex 1 provides an itemized summary of the status of activities targeted in our Work Plan for Year 4, as implemented through Quarter 14.

Activities completed during the Quarter included:

- The study on 'Starting a Business' in support of the request from the Zimbabwe Investment Authority (ZIA) and the MOFED.
- The Financial Programming and Policies local customized training course, undertaken at the Kadoma Hotel and Conference center on 16-20 March 2015.
- SERA assistance to ZIMSTAT continued for the final SS data processing phase.
- Continued dialogue with ZIMSTAT to provide technical review of the SS data processing plans.

8. SERA PROGRAM CHALLENGES

During Q14 the SERA team dealt with the following key challenges, including two items carried over from previous reporting periods:

Absorptive capacity at ZEPARU: While the COP continued to assist ZEPARU in developing technical work and capacity building during the quarter, SERA's Senior Economist, Professor Rob Davies, has particularly been facing challenges in helping ZIMSTAT compile data on Supply and Use Tables which are normally constructed as part of the process of constructing the national accounts. Nonetheless, by the end of the quarter ZIMSTAT agreed in principle to engage Rob Davies and discuss the arrangements for supplying the required data. He is also currently engaging ZIMSTAT on developing a process for making the data available.

The SERA program has continued to provide ZEPARU with a full-time Training Coordinator to augment their limited staff capacity. In addition, we have continued to provide funding for research interns.

Direct Support to other parties: Efforts to develop a new channel for program activities through direct support to both the GOZ ministries, and other partners has continued and intensified during Q13 and Q14. However, the challenge of expanding the engagement of the MOFED beyond the training function to include the Ministry's Policy Directors involved in technical and policy oriented work has remained in place.

9. PLANNING FOR THE NEXT QUARTER

This section outlines selected key activities that were in process during Q14 which will continue in Q15 as well as new activities planned for Q14.

Assistance to Private Sector and Civil Society Organizations

- Coordinate with the USAID-COR on widening the scope of SERA Program activities to work with other stakeholders in the Private sector and CSOs, which includes ZELA and ZIA during the quarter.
- Support the perceptions of corruption survey in collaboration with CZI and ZNCC . At the beginning of Q15 a new partner, the SMEAZ was included to provide greater access to their members.

- Develop effective measures to publish and disseminate policy research and analysis.
- Provide funding or co-financing of research seminars and workshops relating to SERA-supported studies.

Assistance to the GOZ

- Continue to initiate additional direct support for the MOFED and MIC activities.
- Co-fund with the World Bank continued strengthening of RBB for the Ministry of Finance and two line ministries - the Ministry of Primary and Secondary Education and the Ministry of Health and Child Care.

Assistance to ZEPARU

- Conduct follow up in-country training for the central bank and government economists on Financial Programming and Policies modeling which started during Q14.
- Collaborate with RBZ and MEFMI in implementing the in-country training on economic modeling on Foreign Capital Flows Survey, taking into account that have accompanied the globalization and regional integration initiatives and the IMF's revised Balance of Payments Compilation Manual to the current 6th version of 2009. As shown in Section 3 above subsequent phases of the program, which are expected to follow include: Phases 2 – 4.
- Continue funding ZEPARU bursaries for 11 government economists to pursue part time M.Sc. program in economics at UZ to the end of the project in September, 2015.
- Continue funding ZEPARU bursaries for the two remaining economists from RBZ who are pursuing Ph.D. programs in South Africa. One Ph.D. candidate completed his studies at the end of Q14 and will be awarded a doctorate degree in early Q15.

Assistance to ZIMSTAT

- Continue funding the Survey of Services (SS) data collection, and data processing, including refining their data processing approach with inputs from SERA's Senior Statistical Advisor.
- Complete the new ZIMSTAT website and purchase, install and configure hosting equipment.

10. PERFORMANCE MONITORING

Annex 2 provides three matrices that appear in each progress report to monitor the USAID SERA program performance in terms of delivering outputs, achieving results, and producing proximate outcomes.

A fourth matrix provides information on “context indicators” that track Zimbabwe’s progress towards the USAID-SERA program goal of improving the macroeconomic environment for growth and poverty reduction. Although no claim can be made for attribution to SERA, several observations are worth citing:

- The MOFED 2015 Budget statement maintains the reduction in the 2014 GDP growth rate estimate from 6.1% to 3.1% which is more in line with the estimates and projections of the IMF. The IMF GDP estimate for 2014 is 3.1% and projections for 2015 reduced to 3.1% and 3.9% in 2016.

- Broad money declined marginally from US\$4 340.17 million in January 2015 to US\$4 337.89 million in the month of February 2015. On a year-on-year basis, broad money registered a 7.86% increase from US\$4 021.78 million in February 2014. The growth was, however, a slowdown of 3.75 percentage points from 11.61% recorded in January.
- Annual headline inflation, which has been in the negative territory since October 2014, continued on a downward trend, registering a rate of -1.40% in February 2015, from -1.28% in January 2015. The downward trend in prices largely reflects the slowdown in economic activity.
- Latest data from RBZ estimates that the net inflows of Foreign Direct Investment for 2014 increased to 472.8m. Projections for 2015 remain at 591million. The absolute amount of FDI is still low by regional standards.
- Negotiations towards debt relief with the IMF continue with an IMF mission visiting Harare from February 25 to March 9, 2015 to conduct the first review under the 15-month Staff Monitored Program (SMP) approved by Management in November 2014. The mission reached a staff-level agreement on policies for the completion of the first review. A report will be submitted for IMF Management approval in April 2015. At the conclusion of the visit, the IMF issued a statement that despite substantial economic and financial difficulties; the Zimbabwean authorities have met all quantitative targets and structural benchmarks for the first review under the SMP.

ANNEX 1. IMPLEMENTATION OF Y4 WORK PLAN – STATUS AT END OF QUARTER 14 *

Year 4 Work Plan Task/Activity	Status at end of Q14
1. Management and Administration Services	
1.1. Project management and administration	
Coordinate with COR, other USAID programs, other key donors	On-going
Develop and manage STTA assignments	On-going
Maintain project accounts consistent with budget parameters, and documentation for audit	On-going and up to date
Maintain documentation for activities, expenditures, and monitoring indicators	On-going and up to date
Provide Training Coordinator to ZEPARU for management of SERA-supported activities	On-going
Coordinate with COR, other USAID programs, other key donors	On-going
1.2. Reports	
Submit Annual Report for Year 3 (also serving as Quarterly Report for Q12)	Done
Work Plan revision, if necessary	Done Year 4 Work Plan approved by USAID with minor modifications; no changes made during Q14; additional activities approved by USAID case-by-case
Submit Quarterly Progress Reports	On schedule
Submit Quarterly Financial Reports	On schedule
Submit Quarterly Accrual Reports	On schedule
Submit Activity Reports, Success Stories	Success Story for Cost Drivers study and CBR support was finalized in Q13
Submit monthly activities reports, and weekly highlights as appropriate	Weekly bullets submitted to COR as warranted.

Year 4 Work Plan Task/Activity	Status at end of Q14
Submit library of reports and information products to DEC	Guidance from COR to be requested in Q14 for accumulated deliverables. Nathan HQ processes the documents for submission as available; frequent delays in getting final formatted copies from partners.
2. Assistance to ZEPARU & MOF	
Provide Senior Economic Advisor to ZEPARU, as intermittent STTA	On-going
Provide financing to ZEPARU for 3 research interns	On-going
Coordinate with ZEPARU, MOF, Private Sector and CSOs on priorities for support and development of activities	On-going
Liaise on program activities with Parliament, RBZ	On-going Discussions with Parliament ongoing through USAID coordinator Mr. Bigbouy Chikwavarara.
Liaise on program activities with other USAID projects & other donors	On-going
2.1. Research and Analysis through ZEPARU, CSOs and MOFED	
Provide technical support and mentoring to assist ZEPARU in producing approximately 4 high quality research products on topics of importance to economic policy makers. Potential themes include (with timing indicative only):	
<i>Private Sector Development (continuing research theme)</i>	Starting a Business reform potential assessment completed. Follow-on activities to implement priority reforms being pursued.
<i>Financial Sector Development, including NBFIs (continuing research theme)</i>	Pension sector study Scope of Work being finalized but consultants were not recruited.
<i>Strategies for Inclusive Growth (new research theme: some in-house, some outsourced)</i>	Scheduled for Q14
<i>Public Expenditure Management (new research theme)</i>	Scheduled for Q14 but was not approved by USAID
Provide technical assistance to the MOFED for at least 4 high quality research studies on priority policy issues. <i>Topics TBD</i>	
Co-fund study on Artisanal Small-scale Gold Mining	Implementation on-going during quarter by PACT under supervision by and DFID.

Year 4 Work Plan Task/Activity	Status at end of Q14
High Frequency surveys	On-going coordination with the World Bank around activity planning. Local survey firm bids ready for final selection.
Business Environment Survey – perceptions of corruption	On track. Contracting arrangements with CIPE completed and bids from local data collection firms being collected. CZI and ZNCC ready to engage in New Year.
Provide funding as “paying agent” for ZEPARU for completion of possibly 1 outsourced research project. <i>Timing TBD.</i>	No outsourced research activity currently identified.
Provide STTA to assist ZEPARU in writing winning grant proposals	Not yet started
Provide STTA to assist ZEPARU in database development and adding data access to website	Not yet started
Provide STTA to strengthen ZEPARU capacity to produce policy briefs and press releases	As needed
Provide STTA to support recommendations from the Sustainability Study, as needed	As needed
Provide funding through ZEPARU for revival of the Zimbabwe Journal of Economics	Scheduled for Q15
Provide funding to ZEPARU for operational costs relating to research activities	As needed
Assist ZEPARU with planning and delivery of research seminars	As needed
Provide funding for the publication of ZEPARU research and analysis products	As needed
Provide funding for study tour by ZEPARU ED of leading economic development think-tanks in Africa, Europe and USA	Scheduled for Q15
2.2. Parliamentarian Training through ZEPARU	
In collaboration with Parliamentary leaders, SAPST and ZEPARU, hold launch workshop for Economic Literacy training program	The design and delivery of the parliamentarian training, and associated Launch Workshop, is on hold pending resolution of the issue of “sitting fees”.
In collaboration with Parliament, SAPST and ZEPARU: design and deliver training on Economic Literacy.	On hold as noted above.
Implement Certificate Program in Basic Economics for Parliamentarians	On hold as noted above.
2.3a. Short-term Training of Economists through ZEPARU and MOF	

Year 4 Work Plan Task/Activity	Status at end of Q14
With ZEPARU and MOF, establish training priorities for SERA support for each quarter	The ZEPARU Strategic Workshop held in Q13 listed its training priority for 2015 as shown in Section and undertook to run at least two in-country short courses per quarter targeted at government economists, RBZ and other clients in the private sector and NGOs.
With ZEPARU and MOF, design, develop and deliver at least 5 customized local short-courses for economists. <i>Menu of subjects include:</i>	
<i>Advanced Excel Skills (continuation from Year 3)</i>	Not requested
<i>Tax Analysis and Revenue Forecasting (with ATI)</i>	Not requested
<i>Monitoring and Evaluation of Government Programs and Projects</i>	Not yet started
<i>Survey design and sampling methods</i>	Not yet started
<i>Introduction to CGE Modeling (with TIPS)</i>	Not requested
<i>Panel Data Econometrics</i>	RBZ priorities may have changed
Support 30 economists to attend regional short-courses	To economists supported during quarter.
Conduct ex-post evaluations 6 months after each training event to assess value on the job and knowledge retention	On-going
2.3b. Long-term Training of Economists	
Continue bursary funding for 11 government economists as ZEPARU Scholars for part-time MSc program in Economics at UZ	11 bursary recipients continue studies. Eight students are in their final year and are scheduled to graduate in 2015.
Continue bursary funding for 3 RBZ economists as ZEPARU Scholars pursuing PhD programs in economics in South Africa	On-going. Three economists from RBZ continue their PhD studies in South Africa
Monitor use of laptop computers provided by SERA to ZEPARU Scholars	On-going, at intervals of 6 months; intern engaged to assist.

Year 4 Work Plan Task/Activity	Status at end of Q14
Provide logistical and personal support to ZEPARU Scholars studying in South Africa	Funding being provided to PhD bursary recipients for registration, visa, health insurance, travel, lodging, subsistence expenses, and books.
Track progress of all SERA-funded bursary recipients	On-going.
2.4. Workshops and other research dissemination events	
Provide funding for research seminars, stakeholders workshops and guest speaker seminars, and policy dialogue events co-hosted with other organizations	There was no activity in this area.
3. Assistance to ZIMSTAT	
Coordinate with ZIMSTAT on priorities, activities	On-going meetings as needed, determined by progress with on-going activities and ZIMSTAT schedules.
Liaise with other donors for coordination on support for ZIMSTAT	On-going intermittent discussions with WB, UNDP, and DFID.
Fund completion of Central Business Register (CBR) project	SERA funding for the CBR was completed, although ZIMSTAT continues to re-canvass data collection especially for Harare and other areas.
Co-finance the Survey of Services (SS) project	On-going - CBR re-canvassing and SS activities and two final PO for SS implementation approved by CO.
STTA for completing development of distance-learning in-service training system	Put on hold pending ZIMSTAT re-alignment of its priorities and may not actually happen.
STTA to assist with ZIMSTAT website upgrade	Website Development firm towards the end of project implementation and has coordinated with ZIMSTAT, the World Bank, and UNICEF continues to pull together the required NADA and ZIMDAT modules and inputs.
STTA to assist with the development of procedures for providing researchers with access to anonymized microdata sets, in full compliance with confidentiality requirements	On-going as originally scheduled for Q14, coordinated with the Accelerated Data Program at the University of Cape Town, ZIMSTAT for training on the NADA module, which includes coverage of managing micro-data with the module.
STTA to conduct quality assurance review of CBR and ZimDat databases	Postponed to Q14 as part of support to SS

Year 4 Work Plan Task/Activity	Status at end of Q14
STTA for creation of service sector index (or multiple service indices)	Scheduled for Q15
STTA for rebasing the Volume of Manufacturing Index and possibly other economic indices	Scheduled for Q15

* This table excludes some lines from the Year 4 Work Plan that were only sub-tasks or illustrative examples.

ANNEX 2: PERFORMANCE MONITORING INDICATORS

Table A2.1. Output Indicators p2

Table A2.2. Intermediate Results Indicators p6

Table A2.3. Outcome Indicators p9

Table A2.4. Context Indicators p12

Table A2-1. – Output Indicators

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
ASSISTANCE TO ZEPARU AND MOFED										
A. RESEARCH AND ANALYSIS										
1.	Number of completed policy studies: total, and with gender content	0	ZEPARU	Total (with ZEPARU) : 8 With gender content: 3 (details shown by quarter) Total (for MOFED) : 1 With Gender content: 0 (details shown by quarter)	Total (with ZEPARU) : 10 With gender content: 5	Total: 1 (Mining Sector Transparency Study) With gender content: 0	Total: 4 (On the Brink of a Breakthrough, Starting a Business in Zimbabwe; Cost Drivers Analysis of Zimbabwean Economy; Transitioning to Program Budgeting in Zim-Education; Transitioning to Program Budgeting - Health) With gender content: 0			
2.	Number of completed policy studies outsourced by ZEPARU with SERA support: total, and with gender content	0	SERA	Total: 5 With Gender Content: 5 (details shown	Total: 5 With Gender Content: 3	0	Total: 1 (ASM Gold Report) With Gender			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
				by quarter)			Content: 1			
3.	Person-hours of training completed in fiscal policy and fiscal administration supported by USG assistance (USAID PMP indicator): total, women	0	SERA	Total: 5537.5 Women:1577.75	Total: 4500 Women: 2250	Total : 257.5 Women : 0	Total : 810 Women : 570			
4.	Number of days of SERA technical assistance in fiscal policy and fiscal administration (USAID PMP indicator)	0	SERA	316	415	16	69.1			
B. PARLIAMENTARIAN TRAINING										
5.	Number of SERA-supported seminars for Parliamentarians, on economic policy and economic literacy.	0	SERA	0	6 seminars	Request for reprinting of 400 additional copies of Parliamentarian toolkit report approved. ZEPARU distributing copies in Q14.	Distribution of Parliamentarian toolkit report put on hold to allow ZEPARU and SAPST to engage the new Clerk of Parliament.			
6.	Number of Parliamentarians trained with SERA support: total, women	0	SERA	0	Total: 90 Women: 45	0	0			
C. SHORT-TERM TRAINING OF ECONOMISTS										
7.	Number of SERA-supported customized short-courses for training economists.	0	SERA	6 customized short courses	5 customized short courses	0	1 (Financial Programming and Policy)			
8.	Number of economists	0	SERA	Total: 92	Total: 115	0	Total: 11			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
	attending customized short-courses: total, women			Women: 30	Women: 58		Women: 3			
9.	Number of individuals sponsored to attend external training courses: total, women	0	SERA	Total: 21 Women: 2	Total: 33 Women: 17	Total: 6 Women: 0	0			
D. LONG-TERM TRAINING OF ECONOMISTS										
10.	Number of individuals w/ SERA bursaries to part-time MSc in Economics at U Zimbabwe: total, women	0	SERA	Total: 11 Women: 4	Total: 3 Women: 3	Total: 11 Women: 4	Total: 11 Women: 4			
11.	Number of individuals w/ SERA bursaries to PhD in Economics at UCT or a comparable university (University of Pretoria and Nelson Mandela Metropolitan University) in South Africa - total, women	0	SERA	Total: 3 Women: 0	Total: 3 Women: 0	Total: 3 Women: 0	Total: 3 Women: 0			
E. WORKSHOPS (FOR OUTREACH/DISSEMINATION)										
12.	Number of SERA-supported outreach/dissemination workshops	0	SERA	5	5	1 (Economics of Employment Creation)	1 (Business Start Up in Zim)			
13.	Number of participants in SERA-supported workshops or seminars a) total, women b) government, private sector, ZEPARU/SERA, other	0	SERA	a) Total : 612 Women: data not available b) Govt : 50 Pvt Sector: 97 ZPR/SERA: 17	a) Total: 500, Women: 250 b) For tracking purposes, no targets	a) Total: 68 Women: 19 b) Govt : 28 Pvt Sector: 16 ZPR/SERA: 4 Other: 20	Total: 91 Women: 26 b) Govt : 35 Pvt Sector: 32 ZPR/SERA: 4 Other: 20			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
				Other: 99						
ASSISTANCE TO ZIMSTAT										
A. IMPROVE ORGANIZATION AND COORDINATION OF NSS										
14.	Number of documents containing meta-data and data manuals produced and posted on-line with SERA support	0	SERA	0	2	0	0			
15.	Number of SERA-supported public information events on economic statistics, through ZIMSTAT	0	SERA	0	1	0	0			
16.	Number of participants in SERA-supported public events through ZIMSTAT - total, women	0	SERA	0	Total: 50 Women: 25	0	0			
B. DEVELOP PHYSICAL, IT AND STATISTICAL INFRASTRUCTURE										
17.	Number of SERA-supported training events for ZIMSTAT staff	0	SERA	0	2	0	0			
18.	Number of participants in SERA - supported training courses for ZIMSTAT staff - total, women	0	SERA	0	Total: 50 Women: 25	0	0			
19.	Cum. number of distance learning training modules in economic statistics	0	SERA	Initiation of pilot phase of implementation	6	Initiation of pilot phase of implementation	Initiation of pilot phase of implementation			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
	developed/supported by SERA			of DL and SERA support put on hold because SERA assistance focusing on CBR Inquiry		of DL and SERA support put on hold. SERA assistance now focusing on SS.	of DL and SERA support put on hold. SERA assistance now focusing on SS.			

Table A2-2. – Intermediate Result Indicators

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
ASSISTANCE TO ZEPARU AND MOF										
A. RESEARCH AND ANALYSIS										
1.	Number of policy briefs/studies drafted and presented for public/stakeholder consultation with USG assistance(USAID PMP indicator): total, and with gender content	0	ZEPARU	Total: 9 With Gender Content: 5 (details shown by quarter)	Total: 8 With gender content: 4	Total : 1 (Economics of Employment Creation) With Gender Content : 1	Total :1 (On the Brink of a Breakthrough, Starting a Business in Zimbabwe)			
2.	Number of economic research material available through online library on the ZEPARU website	12 (9 Periodic articles, 3 serials)	ZEPARU	48 (31 research papers, 10 economic barometers, 2 policy briefs, 5 presentations) 77 economic resource links	>=110 research material	54 (35 research papers, 12 economic barometers, 2 policy briefs, 5 presentations) 77 economic resource links	57 (37 research papers, 12 economic barometers, 2 policy briefs, 6 presentations) 77 economic resource links			
B. TRAINING OF ECONOMISTS										
3.	Cum. number of semesters completed by gov't economists pursuing MSc-Econ at U Zim w/ SERA support - total, women	0	University of Zimbabwe	Total: 70 Women: 10	Total: 81 Women: 14	Total: 70 Women: 10	Total: 81 Women: 14			
D. WORKSHOPS (FOR OUTREACH AND DISSEMINATION)										
4.	Number of press releases published or positive news	0	SERA	Total : 21	Total: 10	Total: 18	Total: 12			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
	reports on SERA-supported research or outreach/dissemination events: total, and with gender content			With Gender Content: 0	With gender content: 5	With gender content: 0	With gender content: 0			
ASSISTANCE TO ZIMSTAT										
A. IMPROVE ORGANIZATION AND COORDINATION OF NSS										
6.	Number of economic reports produced by ZIMSTAT with lag of no more than 12 months	2 – revised (CPI report; Poverty Datum Line Report)	ZIMSTAT	4 Quarterly Digest of Statistics, CPI report, Poverty datum line Report, Quarterly Bulletin of External Trade Statistics	9	5 Quarterly Digest of Statistics, CPI report, Poverty datum line Report, Quarterly Bulletin of External Trade Statistics, CBR Inquiry Report	6 CPI report, Poverty datum line Report, Quarterly Digest of Statistics; Quarterly Bulletin of External Trade Statistics; 2014 Labour Force Survey Report; 2014 Child Labour Report			
B. DEVELOP PHYSICAL, IT AND STATISTICAL INFRASTRUCTURE										
7	Completion and publication of the Poverty, Income, Consumption Expend. Survey (PICES)	field work underway	ZIMSTAT	PICES Report completed and launched in April 2013.	-	-	-	-	-	-
8	Completion of Central Business Registry (CBR) update	poor quality data	ZIMSTAT	CBR data coding and entry completed in	CBR updated. Results used as sampling frame for	CBR Inquiry Report produced in Nov. 2014. First	Re-cavassing of CBR questionnaires to continue on			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
				July. CBR Technical report was drafted and finalized in September.	other economic surveys	phase of CBR re-canvassing started on 24/11/2014 and to continue into Q14	13 April 2015 after a break in March. Percentage of recovered questionnaires as of 2 March 2015 = 85.7%			
9	Completion and publication of Census of Services (COS)-changed to Survey of Services (SS)	Last done 1981 (partial coverage only)	ZIMSTAT	SS to commence in Q13 since CBR was finalized in September.	SS completed and disseminated. Index of Services developed.	Phase 1 of SS data collection commenced on 24/11/2014 and ended on 19/12/2014. Recovery rate is currently at 19.4%. Phase 2 to commence in Q14	There was no data collection in January 2015. Phase 2 data collection commenced on 2 February 2015. Phase 3 data collection will continue on 13 April 2015 after a break in March.			
10	Number of ZIMSTAT staff using/completing SERA-supported distance learning training modules: total, women	not applicable	ZIMSTAT	Initiation of pilot phase of implementation of DL and SERA support put on hold because SERA assistance focusing on CBR Inquiry	Total: 20 Women: 10	Initiation of pilot phase of implementation of DL and SERA support put on hold. SERA assistance now focusing on SS.	Initiation of pilot phase of implementation of DL and SERA support put on hold. SERA assistance now focusing on SS.			

Table A2-3. – Outcome Indicators

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Target	Year 4 Actuals				Total for Year 4
						Oct–Dec	Jan–Mar	Apr–Jun	Jul–Sep	
ASSISTANCE TO ZEPARU AND MOF										
1.	Number of policy briefs/ studies analysed and drafted with USG assistance, presented for public/stakeholder consultation and that contribute to new policies approved/ passed for implementation (USAID PMP Indicator); total and with gender content	0	ZEPARU	Total: 3 With gender content: 1 Corporate Financial Distress, Financial Liberalization and Crises, Zimbabwe Country Study on Negotiations for the Tripartite Free Trade Area	Total: 2 With gender content: 1	Total: 1 (Cost Drivers Study) With Gender Content: 0	Total: 1 (Cost Drivers Study) With Gender Content: 0			
2.	Number of policy briefs/ studies analyzed and drafted with USG assistance, presented for public/stakeholder consultation and that contribute to new policies approved/ passed where implementation is confirmed to have begun (USAID PMP Indicator); total and with gender content	0	ZEPARU	0	Total: 2 With gender content: 1	Total: 1 (Cost Drivers Study) With Gender Content: 0	Total: 1 (Cost Drivers Study) With Gender Content: 0			
3.	Number of participants/percent of respondents able to	0	ZEPARU	Total: 80	Total: 83	Total: 9	Total: 12			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
	demonstrate knowledge retention by identifying three specific learning objectives from SERA-supported training at least 6 months after each training event (Disaggregated by sex)			Women: 24	Women: 28	Women: 2	Women: 6			
4.	Number of participants/percent of respondents reporting at least one example of on-the-job utilization of content from USAID supported training at least 6 months after each training event (Disaggregated by sex)	0	ZEPARU	Total: 83 Women: 28	Total: 83 Women: 28	Total: 9 Women: 2	Total: 9 Women: 5			
5	Number of “hits” and downloads of policy briefs/reports/studies posted on ZEPARU website	568 hits 353 downloads	ZEPARU	37213 hits 9459 downloads	100 percent increase over prior year	7520 hits 1466 downloads (Oct – Dec 2014)	6426 hits 3511 downloads (Jan – March 2015)			
6	Amount of funding for ZEPARU, excluding SERA and ACBF support	Budget vote 2010=\$10,000 2011=\$200,000	ZEPARU	\$140,127 (of which \$32,362 from GoZ)	\$300,000, incl. \$200k budget vote + other sources	Funds received this quarter NAC:\$4,213 TARSC:\$7,925 BAZ: \$2,600 ZIMTRADE: \$1,850 ZIMBISA: \$4,465 Total: \$21,053	Funds received this quarter ENOMIX: \$2,490 University of JHB: \$1,290 AfDB:\$17,700 AFRODAD:\$1,199 TARSC:\$1,365 AERC:\$4,977 UNICEF;\$1,450 Zimbisa:\$ 2,074			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	
							Total:\$ 32,545			
ASSISTANCE TO ZIMSTAT										
7.	Improved National Income and Product Accounts (NIPA) statistics using PICES data and economic surveys that benefit from CBR upgrade	Seriously deficient statistical inputs to NIPA	ZIMSTAT	PICES Report completed. CBR data coding and entry completed in July. CBR Technical report was drafted and finalized in September 2014	Second revision to NIPA using SS data complete	PICES Report completed. CBR Inquiry Report produced in Nov. 2014. First phase of CBR re-c canvassing started on 24/11/2014 and to continue into Q14	PICES Report completed. CBR re-c canvassing continuing with update and dissemination of results expected after completion of SS phase 3 data collection which will commence on 13 April 2015 after a break in March.			
8.	Number of economic reports available on the ZIMSTAT website, with lag of no more than 12 months	1 (revised) Poverty datum line report	ZIMSTAT	4 Quarterly Digest of Statistics, CPI report, Poverty datum line Report, Quarterly Bulletin of External Trade Statistics	8	5 Quarterly Digest of Statistics, CPI report, Poverty datum line Report, Quarterly Bulletin of External Trade Statistics, CBR Inquiry Report	5 Quarterly Digest of Statistics, CPI report, Poverty datum line Report, Quarterly Bulletin of External Trade Statistics, CBR Inquiry Report			

Table A2-4. – Context Indicators

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-June	Jul-Sept	
ECONOMIC GROWTH										
1.	Real GDP Growth	IMF estimate 6.0% for 2011; projection 3.1% in 2012; 3.0% for 2013-15	IMF for updated estimates, ZIMSTAT for actuals	IMF Growth estimate for 2013: 3.3%. Projections for 2014 reduced to 3.1% and 3.2% in 2015	IMF baseline proj. for 2015 exceeded by 2% = 5%	IMF Growth estimate for 2013: 3.3%. Projections for 2014 reduced to 3.1% and 3.2% in 2015	IMF Growth estimate for 2014: 3.1%. Projections for 2015 reduced to 3.1% and 3.9% in 2016			
POVERTY REDUCTION										
2.	Poverty indicators as available (total, male, female)	UZ/MZF 2011: total consumption poverty rate = 87%	Agencies conducting poverty surveys, with or w/o SERA support	HH poverty prevalence = 62.6% HH extreme poverty prevalence=16.2% Individual poverty prevalence=72.3% Individual extreme poverty prevalence=22.5% (ZIMSTAT Poverty Report 2011/12)	Quick Poverty Survey developed, conducted & published	HH poverty prevalence = 62.6% HH extreme poverty prevalence=16.2% Individual poverty prevalence=72.3% Individual extreme poverty prevalence=22.5% (ZIMSTAT Poverty Report 2011/12)	HH poverty prevalence = 62.6% HH extreme poverty prevalence=16.2% Individual poverty prevalence=72.3% Individual extreme poverty prevalence=22.5% (ZIMSTAT Poverty Report 2011/12)			
EMPLOYMENT CREATION										
3.	Formal sector non-gov't jobs (total, male, female), excluding agriculture. No breakdown by sex	422,700 = latest ZIMSTAT data for Dec	ZIMSTAT	Paid employment as % Ec Active Pop age 15+:	5% growth in formal sector jobs	395,900 for June 2014. No breakdown by sex available. (Labour	Total = 393,800 for September 2014. No breakdown by sex			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-June	Jul-Sept	
	available	2008. No breakdown by sex available		Total: 23.8% Men: 31.2% Women: 16.2% Total employment outside gov & agric: Total: 1,046,463 Men: (65.2%) Women: (34.8%) (PICES 2011/12, & Nathan calc's)		force data from QDS)	available. (Labour force data from QDS)			
FISCAL MANAGEMENT AND ADMINISTRATION										
4.	Non-mineral revenue (NMR)	2.6 billion (2011)	Baseline from ZIMRA 2011 Revenue Performance Report	Net Revenue Collections for 2014 Q3=\$884.5m Same period 2013 = \$858.3m Growth = 3%	Non-mineral revenue gr. >= growth of non-mining GDP	NMR for the year 2014 =\$3.329 billion NMR for the year 2013=\$3.296billion Growth= 1%	Net Revenue Collections for 2015 Q1=\$803.2m Same period 2014 = \$834.6m Growth = (-)3.8%			
5.	Percentage of central government expenditure on social services and productive infrastructure (excl. personnel cost)	Est. 18.42% (September 2011)	MOFED	Government capital expenditure as a % of total expenditure to August 2014 = 5.92% (MOFED 2014 Budget Outturn)	24%	Government capital expenditure as a % of total expenditure to November 2014 = 7.8% (MOFED 2014 Budget Outturn)	Government capital expenditure as a % of total expenditure for January 2015 = 1.6% (MOFED State of the Economy, Jan 2015)			
DEBT RELIEF										

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-June	Jul-Sept	
6.	Improved debt management	Controversy on use of HIPC	MOFED	3rd and last review of SMP held in September indicates June-end targets and benchmarks met. Discussions between GoZ and IMF staff mission were on a 15 month SMP successor to end in December 2015 with focus on balancing the primary fiscal budget and addressing debt challenges.	HIPC decision point HIPC program followed	Successor SMP covering a 15 month period began in Oct. 2014 and will continue to Dec. 2015. It will be monitored based on quantitative targets and structural benchmarks.	IMF mission visited Harare from Feb 25 to March 9, 2015 to conduct the first review under the 15-month SMP. ZIM authorities have met all quantitative targets and structural benchmarks for the first review under the SMP.			
INVESTMENT PROMOTION										
7.	Foreign direct investment, net inflow (US\$ millions)	\$105m, 2009 \$122.6m, 2010 (RBZ Actuals)	Baseline: Actuals: RBZ BOP Data	2013 estimate increased to 373.1m Projections for 2014= 300.6m 2015= 591.0m	10% growth	2014 estimate = 300.6m Projections for 2015= 591.0m	2014 estimate increased to 472.8m Projections for 2015 remain at 591.0m			
GENDER EQUITY										

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-June	Jul-Sept	
8.	Formal sector employment, non-gov't: % women (as available)	37% of women formally and informally employed. Data n. a. on formal sector jobs by sex	Zimbabwe Demographic and Health Survey 2010 -2011	% "employed" age 15+ in non-gvt excl. agric. Male = 65.2% Female = 34.8% % of paid employment Male = 66.4% Female = 33.6% (Nathan calc., data from final PICES Report 2011/12)	10% growth	No new data available. Final PICES data remains the latest data.	% "employed" women in wage employment, non-agriculture = 36.7% (ZIMSTAT 2014 Labour Force Survey)			
BUSINESS ENVIRONMENT										
9.	New business registrations (number per calendar year)	8550 in 2011	Registrar of Companies	8056 (through to September 2014)	12000	2615 (Oct-Dec) 10671 (through to December 31, 2014)	2891 (Jan-March)			
10.	Doing Business Ranking	171 out of 183 countries for 2012	IFC/WB Doing Business Report 2012	170 out of 189 countries for 2014 Figure for 2013 revised to 168 out of 189 countries	165	171 out of 189 countries for 2014	171 out of 189 countries for 2015. Figure for 2014 revised to 172 out of 189 countries			
FINANCIAL SECTOR										
11	Level and Growth of deposits in banking system	December 2011 total deposits =	RBZ Monthly Report	August 2014 =4322.1m Growth from year	> Nominal GDP growth	November 2014 = \$ 4415.47m Growth from year	February 2015=\$4337.89m Growth from year			

No.	Item	Baseline	Source	Year 3 Actuals	Year 4 Annual Target	Year 4 Actuals				Total for Year 4
						Oct-Dec	Jan-Mar	Apr-June	Jul-Sept	
		\$3318.2m , Growth = 42.6%		earlier = 13.85%		earlier = 15.98%	earlier = 7.86%			
12	Bank interest spread (% points) (average lending rate less SERA estimate of average interest cost of deposit funds)	Est. 9.9% (October 2011)	RBZ Monthly Weekly Reports	5.16%* (August 2014)	5%	5.22%* (November 2014)	5.96* (February 2015)			
13	World Bank Statistical Capacity Indicator (Indicator from NSDS Monitoring F/Work).	49 (2011)	World Bank	54 (2013)	60	54 (2013). Figures for 2014 not currently available	58 (2014)			