



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

for the period ended 30 June 2019

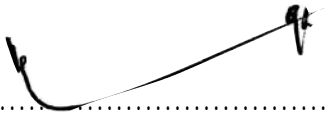
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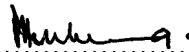
SECRETARY AND PAYMASTER GENERAL'S APPROVAL

The Consolidated Statement of Financial Performance (CSFP) is prepared on the going concern basis. The Consolidated Statement has been based upon accounting policies, which have been consistently applied.

The Consolidated Statement of Financial Performance on pages 7 to 16 has been approved by the Secretary and Paymaster General, and the Accountant General.



SECRETARY AND PAYMASTER GENERAL



ACCOUNTANT GENERAL

ACCOUNTANT GENERAL'S REVIEW

Mandate

Section 38 of the Public Finance Management Act (Chapter 22:19) requires Treasury to publish consolidated financial reports in the Gazette within thirty days after the end of each month.

The mandatory Consolidated Statement of Financial Performance (CSFP) for government for the month ended 30 June 2019 as required by section 38 of the Public Finance Management Act is hereby presented.

Besides being mandated by legislation, CSFP is meant to provide a summary of national government's financial resources and their application for the benefit of the people of the Republic of Zimbabwe.

NOTES TO THE MANAGEMENT ACCOUNTS FOR THE MONTH OF JUNE 2019

REVENUE

1. Total revenue collection for the month of June 2019 amounted to RTGS\$ 1.310 billion against a target of RTGS\$ 903.5 million resulting in a positive variance of US\$ 407.3 million (45%).
2. The positive performance is mainly recorded under the taxes on income, which contributed RTGS\$424.9 million against a budget of RTGS\$304.5 million, intermediated money transfer tax contributed RTGS\$163.6 million against a budget of RTGS\$ 95 million, Tax on goods and services RTGS\$625.3 million against a budget of RTGS\$436.6 million.

Airtime Levy

3. Airtime levy for June 2019 contributed \$ 15.8 million against a budget of \$ 12.9 million. This levy is ring fenced for medical equipment and drugs. Its utilization has recently been enhanced by the market preparedness to supply drugs for RTGS dollars.

Non-Tax Revenue

4. Non tax revenue also recorded a positive variance of 42% mainly due to the fact that Government fees and charges have not increased in line with inflation developments thereby inducing more demand

EXPENDITURE

Employment Costs

5. Expenditure outlay on employment costs for the month of June 2019 amounted to US\$ 377.4 million against a target of US\$ 328.7 million giving a variance of US\$ 48.6million, (15%).
6. The excess expenditures were because of the Cost of Living Adjustment awarded to all members of the Public Service, including employees of Grant Aided with effect from 1 April 2019 as well as a review of pension benefits.

Support for Operations

7. Expenditure on goods and services amounted to RTGS\$216.7 million against a target of RTGS\$66.9 million giving a negative variance of RTGS\$149.8 million. The variance is mainly as a result of the general price increases.

Capital Expenditure

8. Capital expenditures for the month of June amounted to RTGS\$344.1million against a target of RTGS\$347.3 million giving a marginal variance of RTGS\$3.2 million.

9. In order to kick-start the achievement of growth and development that is equitable, shared and sustainable for the benefit of citizens at all levels, an amount of RTGS\$1.5 million was channelled towards the devolution exercise covering Urban Local Authorities

BUDGET BALANCE

10. The Budget achieved a fiscal surplus of RTGS\$ 159.8 million against a targeted of RTGS\$ 90 million.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF JUNE 2019

	Notes	ACTUAL RTGS \$	BUDGET RTGS \$	VARIANCE RTGS \$	%
TAXES ON INCOME	1	424,874,041	304,536,211	120,337,830	40
Tax on goods and services	2	625,252,035	436,562,200	188,689,835	43
Customs duties	2.1	104,532,041	59,680,000	44,852,041	75
Excise duties	2.2	190,367,355	164,782,200	25,585,155	16
Value added tax	2.3	330,352,640	212,100,000	118,252,640	56
OTHER TAXES	3	229,379,246	140,410,000	88,969,246	63
Intermediate money transfer Tax	3.1	163,635,772	95,000,000	68,635,772	72
Other tax	3.2	65,743,474	45,410,000	20,333,474	45
TOTAL TAX REVENUE		1,279,505,323	881,508,411	397,996,912	45
NON TAX REVENUE	4	31,306,181	22,044,000	9,262,181	42
Revenue from property	4.1	390,470	1,520,000	(1,129,530)	(74)
Fees, fines, licences and contributions	4.2	30,915,711	20,524,000	10,391,711	51
TOTAL INCOME		1,310,811,504	903,552,411	407,259,093	45
EXPENDITURE					
Recurrent Expenditure	5	806,908,008	466,216,000	(340,692,008)	(73)
Employment cost:	5.1	319,701,730	279,239,000	(40,462,730)	(14)
Civil Service		265,597,651	231,316,000	(34,281,651)	(15)
Grant Aided Institutions		54,104,079	47,923,000	(6,181,079)	(13)
Goods and services	5.2	216,774,842	66,928,000	(149,846,842)	(224)
Current transfers	5.3	241,891,660	76,419,000	(165,472,660)	(217)
Interest on debt	5.4	28,539,776	43,630,000	15,090,224	35
		-	-	-	
PRIMARY SURPLUS BEFORE CAPITAL EXPENDITURES		503,903,496	437,336,411	747,951,100	118
Capital Expenditure	6	344,143,166	347,300,000	3,156,834	1
Capital expenditure	6.1	55,692,564	77,107,000	21,414,436	28
Capital transfers	6.2	248,450,602	228,419,000	(20,031,602)	(9)
Equity participation/net lending	6.3	40,000,000	41,774,000	1,774,000	-
TOTAL EXPENDITURE		1,151,051,174	813,516,000	(337,535,174)	(41)
SURPLUS FOR THE PERIOD		159,760,330	90,036,411	69,723,919	77

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 6 MONTHS ENDED 30 JUNE 2019

	Notes	ACTUAL RTGS \$	BUDGET RTGS \$	VARIANCE RTGS \$	%
TAXES ON INCOME	7	1,253,689,263	1,084,868,246	168,821,017	16
Tax on goods and services	8	2,711,509,046	2,287,665,822	423,843,224	19
Customs duties	8.1	322,850,667	299,604,225	23,246,442	8
Excise duties	8.2	1,273,420,031	889,832,905	383,587,126	43
Value added tax	8.3	1,115,238,347	1,098,228,692	17,009,655	2
OTHER TAXES	9	914,829,994	703,616,616	211,213,378	30
Intermediate money transfer Tax	9.1	669,852,397	472,647,763	197,204,634	42
Other tax	9.2	244,977,597	230,968,853	14,008,745	6
TOTAL TAX REVENUE		4,880,028,303	4,076,150,684	803,877,619	20
NON TAX REVENUE	10	111,633,160	79,555,000	32,078,160	40
Revenue from property	10.1	7,442,409	9,670,000	(2,227,591)	(23)
Fees, fines, licences and contributions	10.2	104,190,751	69,885,000	34,305,751	49
TOTAL INCOME		4,991,661,463	4,155,705,684	835,955,779	20
EXPENDITURE					
Recurrent Expenditure	11	3,246,448,311	2,664,084,408	(582,363,903)	(22)
Employment cost:	11.1	1,815,868,761	1,675,434,000	(140,434,761)	(8)
Civil Service		1,495,565,734	1,387,896,000	(107,669,734)	(8)
Grant Aided Institutions		320,303,027	287,538,000	(32,765,027)	(11)
Goods and services	11.2	585,023,581	382,042,067	(202,981,514)	(53)
Current transfers	11.3	656,179,300	450,661,033	(205,518,267)	(46)
Interest on debt	11.4	189,376,669	155,947,308	(33,429,361)	(21)
		-	-	-	-
PRIMARY SURPLUS BEFORE CAPITAL EXPENDITURES		1,745,213,151	1,491,621,276	1,418,319,682	42
Capital Expenditure	12	937,166,888	758,926,000	(178,240,888)	(23)
Capital expenditure	12.1	254,799,591	400,342,000	145,542,409	36
Capital transfers	12.2	634,367,297	347,284,000	(287,083,297)	(83)
Equity participation/net lending	12.3	48,000,000	11,300,000	(36,700,000)	(325)
TOTAL EXPENDITURE		4,183,615,199	3,423,010,408	(760,604,791)	(22)
SURPLUS FOR THE PERIOD		808,046,264	732,695,276	1,596,560,570	218

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH
ENDING 30 JUNE 2019

Notes	ACTUAL RTGS \$	BUDGET RTGS \$
1 TAXES ON INCOME & PROFITS		
Individuals	152,462,118	98,546,362
Companies	251,799,711	193,800,000
Domestic Dividend and interest	16,414,404	7,839,849
Other incomes taxes	4,197,808	4,350,000
Total	424,874,041	304,536,211
2 TAX ON GOODS & SERVICES	625,252,035	436,562,200
2.1 Customs duties		
Prime Surtax	104,532,041	59,680,000
Total	104,532,041	59,680,000
2.2 Excise Duties		
Beer	8,590,389	11,870,000
Wines & Spirits	1,131,300	2,670,000
Tobacco	5,772,504	3,140,000
Second Hand Motor vehicles	294,126	310,000
Fuels	158,739,998	133,900,000
Electric Lamp	83	2,200
Air-Time	15,838,956	12,890,000
Total	190,367,355	164,782,200
2.3 Value Add Tax		
VAT on domestic goods	206,328,637	144,500,000
Imported Goods & Services	160,583,881	67,600,000
Refunds	(36,559,879)	-
Total	330,352,640	212,100,000

	ACTUAL RTGS \$	BUDGET RTGS \$
3 OTHER TAXES		
Mining Royalties	24,920,755	11,800,000
Vehicle Carbon Taxes	4,546,185	4,250,000
Stamp Duties	2,087,784	2,399,577
Presumptive Tax	1,062,083	2,093,430
Withholding tax on tenders	17,376,649	19,768,667
sealing fee and ECTS Fines	817,845	-
ATM Levy	400,759	638,326
Tobacco Levy	14,531,416	4,460,000
Intermediate money transfer	163,635,772	95,000,000
Total	229,379,246	140,410,000
4 TOTAL TAX REVENUE	1,279,505,323	881,508,411
4.1 NON TAX REVENUE		
Revenue from Investments & Property		
Govt Property rent	390,470	1,520,000
Total	390,470	1,520,000
4.2 Fees,fines,licences and contributions		
Fees:Govtl Dept facilities & services	26,932,863	19,712,000
Pension Contribution	-	-
Gvt Sales,licences	3,761,990	705,000
Rummage Sale Refunds	-	-
Refunds of Miscellenious Payments from Votes	6,377	15,000
Miscellenious	214,482	92,000
Total	30,915,711	20,524,000
TOTAL NON TAX REVENUE	31,306,181	22,044,000
TOTAL REVENUE	1,310,811,504	903,552,411

	ACTUAL RTGS\$	BUDGET RTGS\$
5 EXPENDITURE		
5.1 Recurrent Expenditure	806,908,008	466,216,000
Employment cost		
Civil Services Wage Bill	250,721,316	231,316,000
PSMAS	10,926,752	-
NSSA	3,949,583	-
Funeral Expenses		
Grant Aided Institutions Wage Bill	54,104,079	47,923,000
Total	319,701,730	279,239,000
5.2 Goods and Services		
Domestic travel expenses	8,319,038	2,799,000
Foreign travel expenses	30,016,095	2,780,000
Communication Supplies and Services	26,469,654	4,156,000
Education supplies and services	6,270,450	1,132,000
Medical supplies and services	20,307,351	4,865,000
Office supplies and services	2,145,295	1,454,000
Training expenses	6,672,219	3,902,000
Rentals and other services charges	27,941,472	8,799,000
Institutional Provisions	21,422,170	5,003,000
Other goods and services	18,527,360	11,804,000
Maintenance	22,265,953	8,310,000
Programmes and Institutions	26,417,785	11,924,000
Total	216,774,842	66,928,000
5.3 Current Transfers		
Pension	57,700,000	49,508,000
Operations	183,069,330	25,730,000
Foreign	1,122,330	1,181,000
Total	184,191,660	26,911,000
5.4 Interest and Debt		
Foreign:	-	42,798,000
Domestic :interest	28,539,776	832,000
Total	28,539,776	43,630,000

	ACTUAL RTGS \$	BUDGET RTGS \$
6 Capital Expenditure	344,143,166	347,300,000
6.1 Capital Expenditure		
Furniture and equipment	23,657,829	8,512,000
Vehicles, plant and mobile equipment	8,935,274	5,470,000
Acquisition of buildings	23,099,461	60,435,000
Intangible assets	-	1,690,000
Feasibility studies	-	1,000,000
Total	55,692,564	77,107,000
6.2 Capital transfers		
Ministry of Transport, GMB & Local Authorities	248,450,602	228,419,000
6.3 Equity participation/Lending		
Zisco Steel	30,000,000	41,774,000
women Bank	10,000,000	-
	40,000,000	41,774,000
TOTAL EXPENDITURE	1,141,051,174	813,516,000

**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 6 MONTHS
ENDING 30 JUNE 2019**

Notes	ACTUAL RTGS \$	BUDGET RTGS \$
7 TAXES ON INCOME & PROFITS		
Individuals	611,997,496	512,445,002
Companies	565,766,691	507,776,238
Domestic Dividend and interest	57,095,299	42,513,006
Other incomes taxes	18,829,777	22,134,000
Total	1,253,689,263	1,084,868,246
8 TAX ON GOODS & SERVICES	2,711,509,046	2,287,665,822
8.1 Customs duties		
Prime & Surtax	322,850,667	299,604,225
Total	322,850,667	299,604,225
8.2 Excise Duties		
Beer	50,734,059	56,516,005
Wines & Spirits	10,111,415	16,980,000
Tobacco	16,333,206	18,743,000
Second Hand Motor vehicles	1,690,714	2,891,000
Fuels	1,120,407,733	722,400,000
Electric Lamp	338	7,900
Air-time	74,142,565	72,295,000
Total	1,273,420,031	889,832,905
8.3 Value Added Tax		
VAT on domestic goods	830,882,419	751,596,515
Imported Goods & Services	478,722,601	346,632,177
Refunds	(194,366,673)	-
Total	1,115,238,347	1,098,228,692

	ACTUAL RTGS \$	BUDGET RTGS \$
9 OTHER TAXES		
Mining Royalties	88,911,346	58,588,673
Vehicle Carbon Taxes	19,555,343	22,800,300
Stamp Duties	10,490,611	11,869,058
Presumptive Tax	5,263,424	10,403,107
Withholding tax on tenders	82,260,783	104,994,232
sealing fee and ECTS Fines	2,331,067	-
ATM Levy	4,941,458	3,531,483
Tobacco Levy	31,223,565	18,782,000
Intermediate money transfer	669,852,397	472,647,763
Total	914,829,994	703,616,616
TOTAL TAX REVENUE	4,880,028,303	4,076,150,684
10 NON TAX REVENUE		
10.1 Revenue from Investments & Property		
Govt Property rent	7,442,409	9,670,000
Total	7,442,409	9,670,000
10.2 Fees, fines, licences and contributions		
Fees:Govt Dept facilities & services	81,756,119	62,654,000
Pension Contribution		
Govt Sales, licences	21,357,910	4,090,000
Rummage Sale Refunds	(142,714)	-
Refunds of Miscellenious Payments from Votes	419,480	94,000
Miscellaneous	799,957	547,000
Total	104,190,751	67,385,000
Total Non Tax Revenue	111,633,160	77,055,000
TOTAL REVENUE	4,991,661,463	4,153,205,684

	ACTUAL RTGS\$	BUDGET RTGS\$
11 EXPENDITURE		
11.1 Recurrent Expenditure	3,246,448,311	2,664,084,408
Employment cost		
Civil Services Wage Bill	1,408,327,487	1,387,896,000
PSMAS	66,245,081	-
NSSA	20,421,166	-
Funeral Expenses	572,000	-
Grant Aided Institutions Wage Bill	320,303,027	287,538,000
Total	1,815,868,761	1,675,434,000
11.2 Goods and Services		
Domestic travel expenses	24,289,927	15,975,405
Foreign travel expenses	70,685,676	15,865,834
Communication Supplies and Services	40,672,308	23,725,096
Education supplies and services	6,550,421	6,460,498
Medical supplies and services	39,231,126	27,771,044
Office supplies and services	7,748,598	8,300,882
Training expenses	10,447,614	22,275,386
Rentals and other services charges	89,356,382	50,226,161
Institutional Provisions	44,385,314	28,557,240
Other goods and services	60,886,449	67,381,126
Maintenance	58,703,206	47,436,975
Programmes and Institutions	132,066,560	68,066,420
Total	585,023,581	382,042,067
11.3 Current Transfers		
Pension	341,267,073	297,048,000
Operations	309,557,579	146,872,645
Foreign	5,354,648	6,740,388
Total	656,179,300	450,661,033
11.4 Interest and Debt		
Foreign:	-	54,458,000
Domestic :Interest	189,376,669	101,489,308
Total	189,376,669	155,947,308

	ACTUAL RTGS\$	BUDGET RTGS\$
12 Capital Expenditure	937,166,888	758,926,000
12.1 Capital Expenditure		
Furniture and equipment	27,938,361	39,652,000
Vehicles, plant and mobile equipment	28,899,136	46,690,000
Acquisition & Construction of buildings	193,462,889	306,240,000
Intangible assets	4,499,205	1,700,000
Feasibility studies	-	6,060,000
Total	254,799,591	400,342,000
12.2 Capital transfers		
Ministry of Transport, GMB & Local Authorities	634,367,297	347,284,000
Total	634,367,297	347,284,000
12.3 Equity participation/Lending		
Sakunda	5,000,000	11,300,000
Zisco steel	33,000,000	41,774,000
Women Bank	10,000,000	
total	48,000,000	53,074,000
TOTAL EXPENDITURE	4,183,615,199	3,464,784,408