



**ZIMBABWE**

# **GOVERNMENT OF ZIMBABWE**

## **CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND**

**For the period ended 30 June 2020**

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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.

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**SECRETARY AND PAYMASTER GENERAL**

  
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**A/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 2020 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 CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE FOR THE MONTH OF JUNE 2020

### REVENUE

#### Tax Revenue

1. Total revenue collection for the month of June 2020 amounted to ZWL\$ 11.095 billion against a target of ZWL\$ 5.609 billion resulting in a positive variance of ZWL\$ 5.485 billion (98%).
2. Taxes on income contributed ZWL \$ 5.193 billion against a target of ZWL \$ 1.877 billion giving a positive variance of ZWL \$3.315 billion. Taxes on good and services contributed ZWL 5.592 billion against a target of ZWL \$3.646 billion giving a positive variance of ZWL \$1.945 billion. This was mainly due to more trading activities on the market.
- 2.1. The positive variance on Taxes on good and services is attributed to the following , VAT a positive variance of ZWL \$690.407 million, Excise duty a positive variance of ZWL \$ 639.711 million, tax on gross revenue a positive variance of \$62.018 million, customs duty a positive variance of ZWL\$ 288.775 million and Taxes on financial and capital transactions a positive variance of ZWL \$225.529 million.

#### Non-Tax Revenue

3. Non-tax revenue recorded a positive variance of ZWL\$ 223.965 million (261%) The positive variance is attributed to review of user fees and charges levied on Government services.

### EXPENDITURE

4. Total expenditure for the month of June 2020 amounted to ZWL\$ 6.275 billion against a target of ZWL\$ 6.711 billion resulting in a variance of ZWL\$ 436.330 million (7%)

#### Compensation of employees

5. Expense outlay on compensation of employees for the month of June 2020 amounted to ZWL\$ 1.707 billion against a target of ZWL\$ 1.194 billion giving a variance of ZWL\$ 513.043 million, (43%). The variance was because of payments for backdated increments for pensioners ,payment of risk allowance to front line health workers as well as review of health specific allowances for health personnel

#### Use of Goods and services

6. Expenses on use of goods and services amounted to ZWL\$ 979.701 million against a target of ZWL\$ 1.195 billion giving a variance of ZWL\$ 215.665 million. Major contributors are Medical supplies and

services of ZWL\$ 127.133 million, Maintenance ZWL\$ 132.209 million, rental and other service charges of ZWL\$ 177.442million, training expenses ZWL\$ 130.781 million and Communication, supplies and services of ZWL\$ 135.293 million.

7. Grants also contributed a major part of expenses to the tune of ZWL \$ 1.696 billion against a target of ZWL \$ 1.918 billion. The major ones being capital grant of ZWL\$1.141 billion and salary grant of ZWL\$ 378.800 million to grant aided institutions.

#### **Non-financial assets**

8. Transactions on non-financial assets amounted to ZWL \$ 978.555 million against a target of ZWL \$ 973.035 million. This includes Buildings and structures costs amounting to ZWL \$915.125 million, machinery and equipment ZWL \$48.015 million

#### **Financial assets**

9. Total of ZWL \$280.250 million against a target of ZWL \$150 million.

#### **Budget Balance**

10. The Budget incurred a surplus of ZWL\$ 4.820 billion against a targeted deficit of ZWL\$ 1.101 billion.

## ZIMBABWE GOVERNMENT

### CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH ENDED 30 JUNE 2020

	Notes	ACTUAL ZWL\$	TARGET ZWL\$	VARIANCE ZWL\$	%
<b>TAXES ON INCOME</b>	1	5,193,338,333	1,877,360,000	3,315,978,333	177
<b>Tax on goods and services</b>	2	5,592,127,409	3,646,620,000	1,945,507,409	53
Customs duty	2.1	676,455,316	387,680,000	288,775,316	74
Excise duty	2.2	1,490,361,283	850,650,000	639,711,283	75
Value added tax	2.3	2,021,607,434	1,331,200,000	690,407,434	52
Tax on specific services	2.4	41,338,830	9,730,000	31,608,830	325
Tax on gross revenue	2.5	522,418,483	460,400,000	62,018,483	13
Taxes on financial and capital transactions	2.6	821,279,618	595,750,000	225,529,618	38
Other indirect taxes	2.7	18,666,445	11,210,000	7,456,445	67
<b>TOTAL TAX REVENUE</b>		10,785,465,742	5,523,980,000	5,261,485,742	95
<b>NON TAX REVENUE</b>	3	309,745,316	85,780,000	223,965,316	261
Property income	3.1	285,909	30,080,000	(29,794,091)	(99)
Sales of goods and Services	3.2	309,459,407	55,700,000	253,759,407	456
<b>TOTAL INCOME</b>		11,095,211,058	5,609,760,000	5,485,451,058	98
<b>EXPENSES</b>					
<b>Recurrent Expenses</b>	4	5,016,252,576	5,588,354,000	572,101,424	10
Compensation of Employees	4.1	1,707,815,242	1,194,772,000	(513,043,242)	(43)
Use of Goods and services	4.2	979,701,212	1,195,367,000	215,665,788	18
Interest on Debt	4.3	28,490,999	62,000,000	33,509,001	54
Subsidies	4.4	493,437,447	45,000,000	(448,437,447)	(997)
Grants	4.5	1,696,336,310	1,918,337,000	222,000,690	12
Social benefits	4.6	89,990,654	409,370,000	319,379,346	78
Other Expenses	4.7	20,480,711	763,508,000	743,027,289	-
<b>SURPLUS /(DEFICIT) BEFORE NON FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS</b>		6,078,958,482	21,406,000	4,913,349,634	88
<b>Non financial Assets</b>	5	978,555,610	973,035,000	(130,250,000)	(13)
<b>Financial Assets</b>	6	280,250,000	150,000,000	(130,250,000)	(87)
<b>TOTAL EXPENDITURE</b>		6,275,058,186	6,711,389,000	436,330,814	7
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		4,820,152,872	(1,101,629,000)	5,921,781,872	(538)

## ZIMBABWE GOVERNMENT

### CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 6 MONTHS ENDED 30 JUNE 2020

	Notes	ACTUAL ZWL\$	TARGET ZWL\$	VARIANCE ZWL\$	%
<b>TAXES ON INCOME</b>	<b>7</b>	<b>12,336,607,565</b>	<b>6,438,739,000</b>	<b>5,897,868,565</b>	<b>92</b>
<b>Tax on goods and services</b>	<b>8</b>	<b>20,617,204,213</b>	<b>20,217,771,000</b>	<b>399,433,213</b>	<b>2</b>
Customs duty	8.1	2,195,044,739	2,205,230,000	(10,185,261)	(0)
Excise duty	8.2	4,729,786,521	4,934,676,000	(204,889,479)	(4)
Value added tax	8.3	7,219,721,528	7,344,090,000	(124,368,472)	(2)
Tax on specific services	8.4	80,378,203	56,280,000	24,098,203	43
Tax on gross revenue	8.5	2,484,162,054	2,215,775,000	268,387,054	12
Taxes on financial and capital transactions	8.6	3,825,532,394	3,399,850,000	425,682,394	13
Other indirect taxes	8.7	82,578,774	61,870,000	20,708,774	33
<b>TOTAL TAX REVENUE</b>		<b>32,953,811,778</b>	<b>26,656,510,000</b>	<b>6,297,301,778</b>	<b>24</b>
<b>NON TAX REVENUE</b>	<b>9</b>	<b>859,146,489</b>	<b>493,457,000</b>	<b>365,689,489</b>	<b>74</b>
Property income	9.1	8,710,506	169,760,000	(161,049,494)	(95)
Sales of goods and Services	9.2	850,435,984	323,697,000	526,738,984	163
<b>TOTAL INCOME</b>		<b>33,812,958,267</b>	<b>27,149,967,000</b>	<b>6,662,991,267</b>	<b>25</b>
<b>EXPENSES</b>					
<b>Recurrent Expenses</b>	<b>10</b>	<b>24,260,541,304</b>	<b>26,689,140,000</b>	<b>2,428,598,696</b>	<b>9</b>
Compensation of Employees	10.1	8,878,390,942	7,168,632,000	(1,709,758,942)	(24)
Use of Goods and services	10.2	3,964,076,074	5,464,168,000	1,500,091,926	27
Interest on Debt	10.3	408,497,562	339,966,000	(68,531,562)	(20)
Subsidies	10.4	1,120,067,469	270,000,000	(850,067,469)	(315)
Grants	10.5	7,793,861,920	9,385,138,000	1,591,276,080	17
Social benefits	10.6	1,598,477,710	2,504,070,000	905,592,290	36
Other Expenses	10.7	497,169,627	1,557,166,000	1,059,996,373	68
<b>SURPLUS /(DEFICIT) BEFORE TRANSACTIONS IN NON FINANCIAL ASSETS</b>		<b>9,552,416,963</b>	<b>460,827,000</b>	<b>4,234,392,571</b>	<b>919</b>
Non financial Assets	11	3,386,442,933	5,125,568,000	1,739,125,067	34
Financial Assets	12	1,318,498,017	1,065,420,000	(253,078,017)	(24)
<b>TOTAL EXPENDITURE</b>		<b>28,965,482,254</b>	<b>32,880,128,000</b>	<b>3,914,645,746</b>	<b>12</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>4,847,476,013</b>	<b>(5,730,161,000)</b>	<b>10,577,637,013</b>	<b>(185)</b>



NOTES TO CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE FOR THE MONTH ENDED  
30 JUNE 2020

Notes	ACTUAL ZWL \$	TARGET ZWL \$
<b>1 TAXES ON INCOME &amp; PROFITS</b>		
Individuals	1,526,341,371	592,000,000
Companies	3,534,358,064	1,225,400,000
Domestic Dividend and interest	100,406,586	28,460,000
Other incomes taxes	28,508,534	27,350,000
Presumptive tax	3,723,778	4,150,000
<b>Total</b>	<b>5,193,338,333</b>	<b>1,877,360,000</b>
<b>2 TAX ON GOODS &amp; SERVICES</b>	<b>5,592,127,409</b>	<b>3,646,620,000</b>
<b>2.1 Customs duties</b>		
Prime&Surtax	676,455,316	387,680,000
<b>Total</b>	<b>676,455,316</b>	<b>387,680,000</b>
<b>2.2 Excise Duties</b>		
Beer	104,697,510	41,870,000
Wines and Spirits	20,416,668	8,370,000
Tobacco	1,875,033	4,640,000
Second Hand Motors Vehicles	1,269,800	1,870,000
Fuels	1,362,102,272	793,900,000
<b>Total</b>	<b>1,490,361,283</b>	<b>850,650,000</b>
<b>2.3 Value Add Tax</b>		
VAT on domestic goods	1,449,267,104	744,000,000
VAT on Withholding Tax	111,654,485	78,600,000
Imported Goods & Services	873,740,817	508,600,000
Refunds	(413,054,971)	-
<b>Total</b>	<b>2,021,607,434</b>	<b>1,331,200,000</b>
<b>2.4 Taxes on Specific Services</b>		
Business Licences	6,638	1,780,000
Energy Taxes -Carbon Tax	41,332,192	7,950,000
<b>Total</b>	<b>41,338,830</b>	<b>9,730,000</b>

	ACTUAL ZWL\$	TARGET ZWL\$
<b>2.5 tax on gross Revenue</b>		
Tobacco Levy	86,041,966	52,460,000
Royalties-mining	233,156,627	184,850,000
Airtime( including Health levy)	95,593,745	86,890,000
withholding tax on Tenders	107,626,145	136,200,000
	<b>522,418,483</b>	<b>460,400,000</b>
<b>2.6 Taxes on financial and capital transactions</b>		
IMTT	821,091,733	592,000,000
ATM Levy	187,885	3,750,000
	<b>821,279,618</b>	<b>595,750,000</b>
<b>2.7 Other Indirect taxes</b>		
Stamp duty	13,151,368	8,910,000
Other indirect taxes	5,515,077	2,300,000
	<b>18,666,445</b>	<b>11,210,000</b>
<b>TOTAL TAX REVENUE</b>	<b>10,785,465,742</b>	<b>5,523,980,000</b>
<b>3 NON TAX REVENUE</b>		
<b>3.1 Property income</b>		
Interest	246,923	13,500,000
Dividends	-	6,880,000
Rent	38,987	9,700,000
<b>Total</b>	<b>285,909</b>	<b>30,080,000</b>
<b>3.2 Sales of Goods and Services</b>		
sales of market Establishments	5,116,514	10,930,000
Administrative fees	138,787,824	37,250,000
Incidental sales of goods and services	150,120,704	2,850,000
Fines ,penalties and forfeits	15,434,365	4,670,000
<b>Total</b>	<b>309,459,407</b>	<b>55,700,000</b>
<b>TOTAL NON TAX REVENUE</b>	<b>309,745,316</b>	<b>85,780,000</b>
<b>TOTAL REVENUE</b>	<b>11,095,211,058</b>	<b>5,606,760,000</b>

	ACTUAL ZWL \$	TARGET ZWL \$
<b>Expenditure</b>		
<b>4 Recurrent Expenses</b>	<b>5,016,252,576</b>	<b>5,588,354,000</b>
<b>4.1 compensation of Employees</b>		
wage bill in cash	1,340,542,649	828,100,000
wages in kind	4,946,967	22,700,000
PSMAS	80,794,439	66,100,000
NSSA	6,623,144	18,300,000
Public Service Pension Scheme	-	24,130,000
Funeral Expenses	-	900,000
Pension	274,908,043	234,542,000
<b>Total</b>	<b>1,707,815,242</b>	<b>1,194,772,000</b>
<b>4.2 Use of Goods and Services</b>		
Domestic Travel Expenses	33,558,310	154,060,000
Foreign Travel Expenses	51,996,859	147,070,000
Communication, Supplies and Services	135,293,138	31,866,000
Education supplies and Services	2,544,289	22,148,000
Medical Supplies and services	127,133,511	90,526,000
Office supplies and services	31,158,733	30,872,000
Training expenses	130,781,272	54,144,000
Rental and other service charges	177,442,724	143,987,000
Institutional provisions	64,230,789	190,207,000
Other Good and Services	93,352,184	197,946,000
Maintenance	132,209,403	132,541,000
<b>Total</b>	<b>979,701,212</b>	<b>1,195,367,000</b>
<b>4.3 Interest and Debt</b>		
Foreign:	-	20,000,000
Domestic :interest	28,490,999	42,000,000
<b>Total</b>	<b>28,490,999</b>	<b>62,000,000</b>
<b>4.4 Subsidies</b>		
Subsidy	493,437,447	45,000,000
<b>Total</b>	<b>493,437,447</b>	<b>45,000,000</b>

	ACTUAL ZWL\$	TARGET ZWL\$
<b>4.5 Grants</b>		
Salaries	378,800,052	218,054,000
Operations	176,248,219	319,757,000
capital grants	1,141,288,039	1,380,526,000
<b>Total</b>	<b>1,696,336,310</b>	<b>1,918,337,000</b>
<b>4.6 Social Benefits</b>		
Social Benefits	89,990,654	409,370,000
<b>Total</b>	<b>89,990,654</b>	<b>409,370,000</b>
<b>4.7 Other Expenses</b>		
Foreign Transfers	980,711	30,508,000
Transfers to Provinces and local Authorities	19,500,000	733,000,000
<b>Total</b>	<b>20,480,711</b>	<b>763,508,000</b>
<b>5 NON FINANCIAL ASSETS</b>		
Building and Structures	915,125,992	311,527,000
Machinery and Equipment	48,015,801	441,508,000
other fixed Assets	15,413,817	3,000,000
Non produced Assets	-	217,000,000
	<b>978,555,610</b>	<b>973,035,000</b>
<b>6 FINANCIAL ASSETS</b>		
Loans	230,250,000	60,000,000
Equity and Investments Fund Shares	50,000,000	90,000,000
	<b>280,250,000</b>	<b>150,000,000</b>
<b>TOTAL EXPENDITURE</b>	<b>6,275,058,186</b>	<b>6,711,389,000</b>

**NOTES TO CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE FOR THE 6 MONTHS ENDED 30 JUNE 2020**

Notes	ACTUAL ZWL \$	TARGET ZWL \$
<b>7 TAXES ON INCOME &amp; PROFITS</b>		
Individuals	5,759,083,721	3,364,739,000
Companies	6,138,036,072	2,731,000,000
Domestic Dividend and interest	317,412,503	152,780,000
Other incomes taxes	104,944,795	166,860,000
Presumptive tax	17,130,473	23,360,000
<b>Total</b>	<b>12,336,607,565</b>	<b>6,438,739,000</b>
<b>8 TAX ON GOODS &amp; SERVICES</b>	<b>20,617,204,213</b>	<b>20,217,771,000</b>
<b>8.1 Customs duties</b>		
Prime&Surtax	2,195,044,739	2,205,230,000
<b>Total</b>	<b>2,195,044,739</b>	<b>2,205,230,000</b>
<b>8.2 Excise Duties</b>		
Beer	387,998,744	230,146,000
Wines and Spirits	76,523,466	45,080,000
Tobacco	20,707,614	21,343,000
Second Hand Motors Vehicles	7,929,795	11,001,000
Fuels	4,236,626,902	4,627,106,000
<b>Total</b>	<b>4,729,786,521</b>	<b>4,934,676,000</b>
<b>8.3 Value Add Tax</b>		
VAT on domestic goods	5,595,901,796	3,940,400,000
VAT on Withholding Tax	430,716,522	440,490,000
Imported Goods & Services	3,102,048,066	2,963,200,000
Refunds	(1,908,944,856)	-
<b>Total</b>	<b>7,219,721,528</b>	<b>7,344,090,000</b>
<b>8.4 Taxes on Specific Services</b>		
Business Licences	740,783	8,770,000
Energy Taxes -Carbon Tax	79,637,420	47,510,000
<b>Total</b>	<b>80,378,203</b>	<b>56,280,000</b>

	ACTUAL ZWL\$	TARGET ZWL\$
<b>8.5 tax on gross Revenue</b>		
Tobacco Levy	121,785,189	169,750,000
Royalties-mining	1,055,236,684	838,740,000
Airtime( including Health levy)	560,687,093	478,295,000
withholding tax on Tenders	746,453,087	728,990,000
	<b>2,484,162,054</b>	<b>2,215,775,000</b>
<b>8.6 Taxes on financial and capital transactions</b>		
IMTT	3,810,952,349	3,377,350,000
ATM Levy	14,580,045	22,500,000
	<b>3,825,532,394</b>	<b>3,399,850,000</b>
<b>8.7 Other Indirect taxes</b>		
Stamp duty	73,700,382	48,290,000
Other indirect taxes	8,878,392	13,580,000
	<b>82,578,774</b>	<b>61,870,000</b>
<b>TOTAL TAX REVENUE</b>	<b>32,953,811,778</b>	<b>26,656,510,000</b>
<b>9 NON TAX REVENUE</b>		
<b>9.1 Property income</b>		
Interest	759,108	77,150,000
Dividends	574,289	37,260,000
Withdrawals quasi -corporations	6,124,170	-
Rent	1,252,938	55,350,000
<b>Total</b>	<b>8,710,506</b>	<b>169,760,000</b>
<b>9.2 Sales of Goods and Services</b>		
sales of market Establishments	103,057,238	62,243,000
Administrative fees	483,092,279	217,816,000
Incidental sales of goods and services	158,679,113	16,710,000
Fines ,penalties and forfeits	105,607,353	26,928,000
<b>Total</b>	<b>850,435,984</b>	<b>323,697,000</b>
<b>TOTAL NON TAX REVENUE</b>	<b>859,146,489</b>	<b>493,457,000</b>
<b>TOTAL REVENUE</b>	<b>33,812,958,267</b>	<b>27,149,967,000</b>

	ACTUAL ZWL \$	TARGET ZWL \$
<b>Expenditure</b>		
<b>10 Recurrent Expenses</b>	<b>24,260,541,304</b>	<b>26,689,140,000</b>
<b>10.1 compensation of Employees</b>		
wage bill in cash	6,928,219,325	4,968,600,000
wages in kind	25,238,175	136,200,000
PSMAS	334,927,414	396,600,000
NSSA	44,910,056	109,800,000
Public Service Pension Scheme	-	144,780,000
Funeral Expenses	-	5,400,000
Pension	1,545,095,972	1,407,252,000
<b>Total</b>	<b>8,878,390,942</b>	<b>7,168,632,000</b>
<b>10.2 Use of Goods and Services</b>		
Domestic Travel Expenses	182,284,094	587,685,000
Foreign Travel Expenses	244,641,718	558,534,000
Communication, Supplies and Services	295,631,223	249,192,000
Education supplies and Services	36,935,463	125,929,000
Medical Supplies and services	269,654,048	442,631,000
Office supplies and services	153,423,076	176,215,000
Training expenses	493,570,624	275,340,000
Rental and other service charges	604,315,534	607,433,000
Institutional provisions	593,560,917	805,422,000
Other Good and Services	462,475,361	912,452,000
Maintenance	627,584,015	723,335,000
<b>Total</b>	<b>3,964,076,074</b>	<b>5,464,168,000</b>
<b>10.3 Interest and Debt</b>		
Foreign:	253,483,051	87,966,000
Domestic :interest	155,014,511	252,000,000
<b>Total</b>	<b>408,497,562</b>	<b>339,966,000</b>
<b>10.4 Subsidies</b>		
Subsidy	1,120,067,469	270,000,000
<b>Total</b>	<b>1,120,067,469</b>	<b>270,000,000</b>

	ACTUAL ZWL\$	TARGET ZWL\$
<b>10.5 Grants</b>		
Salaries	1,972,063,510	1,308,324,000
Operations	1,241,093,806	1,109,315,000
capital grants	4,580,704,604	6,967,499,000
<b>Total</b>	<b>7,793,861,920</b>	<b>9,385,138,000</b>
<b>10.6 Social Benefits</b>		
Social Benefits	1,598,477,710	2,504,070,000
<b>Total</b>	<b>1,598,477,710</b>	<b>2,504,070,000</b>
<b>10.7 Other Expenses</b>		
Foreign Transfers	43,987,627	91,166,000
Transfers to Provinces and local Authorities	453,182,000	1,466,000,000
<b>Total</b>	<b>497,169,627</b>	<b>1,557,166,000</b>
<b>11 NON FINANCIAL ASSETS</b>		
Building and Structures	2,504,966,290	3,389,639,000
Machinery and Equipment	831,902,701	1,349,960,000
other fixed Assets	48,573,944	81,892,000
Non produced Assets	999,999	304,077,000
	<b>3,386,442,933</b>	<b>5,125,568,000</b>
<b>12 FINANCIAL ASSETS</b>		
Loans	1,221,198,017	745,420,000
Equity and Investments Fund Shares	97,300,000	320,000,000
	<b>1,318,498,017</b>	<b>1,065,420,000</b>
<b>TOTAL EXPENDITURE</b>	<b>28,965,482,254</b>	<b>32,880,128,000</b>