



**ZIMBABWE**

# **GOVERNMENT OF ZIMBABWE**

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

**For the period ended 31 March 2019**

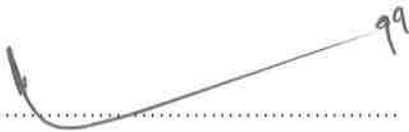
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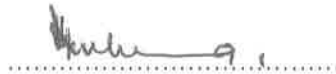
**SECRETARY AND PAYMASTER GENERAL'S APPROVAL**

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 6 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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**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 31 March 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 MARCH 2019

### 1. GENERAL REVENUE

Total revenue for March 2019 was \$832.3 million against a budget of \$837.3 million resulting in a negative variance of \$5 million (1%). Of the total revenue collections, the major contributors noted were Tax on income, which contributed \$ 255.9 million against a budget of \$252.6 million and other Taxes, which contributed \$ 118.6 million against a budget of \$106.6 million resulting in a positive variance of \$12 million for other Taxes.

#### **Airtime Levy**

Airtime levy for March 2019 contributed \$10.3 million against a budget of \$14.6 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.

#### **Intermediate Money Transfer Tax**

Intermediate Money Transfer Tax for March 2019 contributed \$87.7 million against a budget of \$50 million, a variance of 57 %

### 2. EXPENDITURE

Total expenditure amounted to \$577 million against a budget of \$713.3 million resulting in a variance of \$136.3 million, a 19% variance.

A total of \$480.4 million was spent on recurrent expenditures against a budget of \$533.8 million resulting in a variance of \$24.2 million, a 5 % variance.

There were current transfers of \$75.3 million against a budget of \$78 million resulting in a variance of \$2.7 million, a 4 % variance. Employment costs amounted to \$282 million against a budget of \$279 Million, a variance of \$2.8 million (1%).

Interest on debt paid was \$46.8 million against a budget of \$28.1 million.

A total of \$77.5 million was budgeted for under Transfers to Provincial and Local Authorities but nothing was disbursed in the month of March.

### 3. CAPITAL EXPENDITURE

Total Capital expenditures amounted to \$96.6 million against a budget of \$179.5 million resulting in a variance of \$82.9 million, a (46%) variance.

A total of \$63.9 million was spent on Capital transfers against a budget of \$53.4 million, a variance of \$10.5 million 20% the major transfer was to Ministry of Agriculture of \$19.3 million and Local Government for disaster management \$18.2 million.

**4. SURPLUS FOR THE MONTH**

During the month, a surplus of \$255.3 million was incurred against a target deficit of \$124 million.

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF MARCH 2019**

	Notes	ACTUAL RTGS \$	BUDGET RTGS \$	VARIANCE RTGS \$	%
<b>TAXES ON INCOME</b>	1	255,980,837	252,633,035	3,347,802	1
<b>Tax on goods and services</b>	2	437,563,072	466,625,017	(29,061,945)	(6)
Customs duties	2.1	47,432,369	47,654,225	(221,856)	(0)
Excise duties	2.2	240,704,742	236,342,100	4,362,642	2
Value added tax	2.3	149,425,961	182,628,692	(33,202,731)	(18)
<b>OTHER TAXES</b>	3	118,614,719	106,658,119	11,956,600	11
Intermediate money transfer Tax	3.1	87,714,684	87,647,763	66,921	0
Other tax	3.2	30,900,035	19,010,356	11,889,679	63
<b>TOTAL TAX REVENUE</b>		812,158,628	825,916,171	(13,757,543)	(2)
<b>NON TAX REVENUE</b>	4	20,140,098	11,384,300	8,775,798	77
Revenue from property	4.1	4,881,698	1,670,000	3,011,698	180
Fees, fines, licences and contributions	4.2	15,458,400	9,694,300	5,764,100	59
<b>TOTAL INCOME</b>		832,298,726	837,280,471	(4,981,745)	(1)
<b>EXPENDITURE</b>					
<b>Recurrent Expenditure</b>	5	490,443,958	533,775,000	(24,168,958)	(5)
Employment cost	5.1	282,045,833	279,239,000	(2,806,833)	(1)
Civil Service		232,372,600	231,316,000	(1,056,600)	(0)
Grant Aided Institutions		49,673,233	47,923,000	(1,750,233)	(4)
Goods and services	5.2	76,339,596	70,917,000	(5,422,596)	(8)
Current transfers	5.3	75,275,629	78,023,000	2,747,371	4
Interest on debt	5.4	48,782,900	28,096,000	(18,686,900)	(67)
Transfers to Provincial Councils and Local Authorities	5.5	-	77,500,000	77,500,000	100
<b>PRIMARY SURPLUS BEFORE CAPITAL EXPENDITURE</b>		351,854,768	303,505,471	19,187,213	4
<b>Capital Expenditure</b>	6	96,557,979	179,500,000	(82,942,021)	(46)
Capital expenditure	6.1	37,921,262	102,090,000	64,168,738	63
Capital transfers	6.2	63,893,685	53,410,000	(10,483,685)	(20)
Equity participation/net lending	6.3	(5,256,968)	24,000,000	29,256,968	122
<b>TOTAL EXPENDITURE</b>		577,001,937	713,275,000	136,273,063	19
<b>SURPLUS FOR THE PERIOD</b>		255,296,789	124,005,471	131,291,318	106

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 3 MONTHS ENDED 31 MARCH 2019**

	Notes	ACTUAL RTGS \$	BUDGET RTGS \$	VARIANCE RTGS \$	%
<b>TAXES ON INCOME</b>	7	504,991,589	483,772,035	21,219,554	4
<b>Tax on goods and services</b>	8	1,013,860,926	979,691,217	34,169,709	3
Customs duties	8.1	90,971,603	116,974,225	(26,002,622)	(22)
Excise duties	8.2	565,655,584	396,588,300	169,067,284	43
Value added tax	8.3	357,233,739	466,128,692	(108,894,953)	(23)
<b>OTHER TAXES</b>	9	358,584,225	270,186,119	88,398,106	33
Intermediate money transfer Tax	9.1	280,986,043	187,647,763	93,318,280	50
Other tax	9.2	77,618,182	82,540,356	(4,922,174)	(6)
<b>TOTAL TAX REVENUE</b>		1,877,436,740	1,733,651,371	143,785,369	8
<b>NON TAX REVENUE</b>	10	49,166,847	18,373,349	30,793,498	168
Revenue from property	10.1	5,361,316	(1,020,382)	6,381,698	(625)
Fees, fines, licences and contributions	10.2	43,805,531	19,393,731	24,411,800	126
<b>TOTAL INCOME</b>		1,926,603,587	1,752,024,720	174,578,867	10
<b>EXPENDITURE</b>	11	1,310,279,112	1,397,368,000	9,588,888	1
<b>Recurrent Expenditure</b>	11.1	849,554,895	837,717,000	(11,837,895)	(1)
Employment cost:					
Civil Service		696,410,466	693,948,000	(2,462,466)	(0)
Grant Aided Institutions		153,144,429	143,769,000	(9,375,429)	(7)
Goods and services	11.2	144,134,003	191,836,000	47,501,997	25
Current transfers	11.3	223,256,178	225,578,000	2,321,822	1
Interest on debt	11.4	93,334,036	64,937,000	(28,397,036)	(44)
Transfers to Provincial Councils and Local Authorities	11.5	-	77,500,000	77,500,000	100
<b>PRIMARY SURPLUS BEFORE CAPITAL EXPENDITURE</b>		616,324,475	354,656,720	164,989,979	9
<b>Capital Expenditure</b>	12	173,204,521	305,000,000	131,795,479	43
Capital expenditure	12.1	45,309,613	176,645,000	131,335,387	74
Capital transfers	12.2	132,408,412	97,855,000	(34,553,412)	(35)
Equity participation/net lending	12.3	(4,513,504)	30,500,000	35,013,504	115
<b>TOTAL EXPENDITURE</b>		1,483,483,633	1,702,368,000	141,384,367	8
<b>SURPLUS FOR THE PERIOD</b>		443,119,954	49,656,720	33,194,500	67



**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2019**

Notes	ACTUAL RTGS\$	BUDGET RTGS\$
<b>1 TAXES ON INCOME &amp; PROFITS</b>		
Individuals	81,099,056	77,659,640
Companies	161,686,979	166,756,238
Domestic Dividend and interest	10,801,987	5,653,157
Other incomes taxes	2,392,815	2,564,000
<b>Total</b>	<b>255,980,837</b>	<b>252,633,035</b>
<b>2 TAX ON GOODS &amp; SERVICES</b>	<b>437,593,072</b>	<b>466,625,017</b>
<b>2.1 Customs duties</b>		
Prime&Surtax	47,432,369	47,654,225
<b>Total</b>	<b>47,432,369</b>	<b>47,654,225</b>
<b>2.2 Excise Duties</b>		
Beer	3,017,204	8,416,000
Wines & Spirits	1,034,847	4,385,000
Tobacco	622,418	3,860,000
Second Hand Motor vehicles	301,536	1,320,000
Fuels	225,386,657	407,600,000
Air-time	10,342,080	14,560,000
Electric Lamp	-	1,100
<b>Total</b>	<b>240,704,742</b>	<b>440,142,100</b>
<b>2.3 Value Add Tax</b>		
VAT on domestic goods	123,855,521	114,896,515
Imported Goods & Services	67,733,118	67,732,177
Refunds	(42,162,678)	-
<b>Total</b>	<b>149,425,961</b>	<b>182,628,692</b>

	ACTUAL RTGS\$	BUDGET RTGS\$
<b>3 OTHER TAXES</b>		
Mining Royalties	7,188,673	7,188,673
Vehicle Carbon Taxes	2,841,017	2,980,300
Stamp Duties	2,372,367	1,663,052
Presumptive Tax	884,258	1,467,292
Withholding tax on tenders sealing fee and ECTS Fines	13,752,734	16,150,202
ATM Levy	439,511	-
Tobacco Levy	3,239,579	569,454
Intermediate money transfer	181,896	3,362,000
<b>Total</b>	<b>87,714,684</b>	<b>87,647,763</b>
<b>4 TOTAL TAX REVENUE</b>	<b>812,158,628</b>	<b>840,286,788</b>
<b>4.1 NON TAX REVENUE</b>		
<b>Revenue from Investments &amp; Property</b>		
Govt Property rent	4,681,698	1,670,000
<b>Total</b>	<b>4,681,698</b>	<b>1,670,000</b>
<b>4.2 Fees,fines,licences and contributions</b>		
Fees:Govtl Dept facilities & services	9,950,030	8,950,000
Pension Contribution	-	-
Gvt Sales,licences	4,908,912	645,000
Rummage Sale Refunds	(20,524)	-
Refunds of Miscellenious Payments from Votes	393,315	17,000
Miscellenious	226,667	82,300
<b>Total</b>	<b>15,458,400</b>	<b>9,694,300</b>
<b>TOTAL NON TAX REVENUE</b>	<b>20,140,098</b>	<b>11,364,300</b>
<b>TOTAL REVENUE</b>	<b>832,298,726</b>	<b>851,651,088</b>

	ACTUAL RTGS\$	BUDGET RTGS\$
<b>5 EXPENDITURE</b>		
<b>5.1 Recurrent Expenditure</b>	<b>480,443,958</b>	<b>456,275,000</b>
<b>Employment cost</b>		
Civil Services Wage Bill	218,461,715	231,316,000
PSMAS	10,930,885	-
NSSA	2,900,000	-
Funeral Expenses	80,000	-
Grant Aided Institutions Wage Bill	49,673,233	47,923,000
<b>Total</b>	<b>282,045,833</b>	<b>279,239,000</b>
<b>5.2 Goods and Services</b>		
Domestic travel expenses	2,922,287	2,965,000
Foreign travel expenses	9,616,228	2,945,000
Communication Supplies and Services	4,630,768	4,404,000
Education supplies and services	87,549	1,199,000
Medical supplies and services	1,543,953	5,155,000
Office supplies and services	1,332,822	1,541,000
Training expenses	1,073,089	4,135,000
Rentals and other services charges	24,713,258	9,323,000
Institutional Provisions	3,287,673	5,301,000
Other goods and services	5,717,893	12,508,000
Maintenance	6,198,512	8,806,000
Programmes and Institutions	15,215,564	12,635,000
<b>Total</b>	<b>76,339,596</b>	<b>70,917,000</b>
<b>5.3 Current Transfers</b>		
Pension	48,774,164	49,508,000
<b>Other current transfers:</b>		
Operations	25,395,524	27,264,000
Foreign	1,105,941	1,251,000
<b>Total</b>	<b>75,275,629</b>	<b>78,023,000</b>
<b>5.4 Interest and Debt</b>		
Foreign:	-	7,815,000
Domestic interest	46,782,900	20,281,000
<b>Total</b>	<b>46,782,900</b>	<b>28,096,000</b>

**6 Transfers to Provincial Councils and Local Authorities**

Provincial Councils	-	77,500,000
Local Authorities	-	-
	-	<b>77,500,000</b>

**7 Capital Expenditure**

	<b>96,557,979</b>	<b>179,500,000</b>
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**7.1 Capital Expenditure**

Furniture and equipment	1,009,635	9,860,000
Vehicles, plant and mobile equipment	1,155,825	12,340,000
Acquisition of buildings	33,745,068	77,330,000
Intangible assets	2,010,734	-
Feasibility studies	-	2,560,000
<b>Total</b>	<b>37,921,262</b>	<b>102,090,000</b>

**7.2 Capital transfers**

Ministry of Transport, GMB	<b>63,893,685</b>	<b>53,410,000</b>
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**7.3 Equity participation/Lending**

Lending recoveries	(5,256,968)	24,000,000
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**TOTAL EXPENDITURE**

	<b>577,001,937</b>	<b>713,275,000</b>
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**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 2 MONTHS  
ENDING 31 MARCH 2019**

Notes	ACTUAL RTGS\$	BUDGET RTGS\$
<b>7 TAXES ON INCOME &amp; PROFITS</b>		
Individuals	230,200,341	234,368,640
Companies	241,227,244	221,376,238
Domestic Dividend and interest	27,176,481	18,983,157
Other incomes taxes	6,387,523	9,044,000
<b>Total</b>	<b>504,991,589</b>	<b>483,772,035</b>
<b>8 TAX ON GOODS &amp; SERVICES</b>	<b>1,013,860,926</b>	<b>944,691,217</b>
<b>8.1 Customs duties</b>		
Prime & Surtax	90,971,603	111,974,225
<b>Total</b>	<b>90,971,603</b>	<b>111,974,225</b>
<b>8.2 Excise Duties</b>		
Beer	20,240,179	22,156,000
Wines & Spirits	4,712,302	8,990,000
Tobacco	4,804,550	8,743,000
Second Hand Motor vehicles	823,711	1,956,000
Fuels	499,368,725	524,700,000
Electric Lamp	10,342,331	14,562,200
Air-time	25,363,786	19,281,100
<b>Total</b>	<b>565,555,584</b>	<b>600,388,300</b>
<b>8.3 Value Added Tax</b>		
VAT on domestic goods	335,947,336	296,096,515
Imported Goods & Services	127,274,916	140,032,177
Refunds	(105,988,513)	-
<b>Total</b>	<b>357,233,739</b>	<b>436,128,692</b>

	<b>ACTUAL RTG\$</b>	<b>BUDGET RTG\$</b>
<b>9 OTHER TAXES</b>		
Mining Royalties	21,080,962	24,488,673
Vehicle Carbon Taxes	8,149,028	10,610,300
Stamp Duties	5,496,173	4,896,998
Presumptive Tax	2,185,863	4,320,566
Withholding tax on tenders	35,644,982	47,555,632
sealing fee and ECTS Fines	886,788	565,151
ATM Levy	3,868,080	1,111,654
Tobacco Levy	306,306	3,362,000
Intermediate money transfer	280,966,043	187,647,763
<b>Total</b>	<b>358,584,225</b>	<b>284,558,736</b>
<b>TOTAL TAX REVENUE</b>	<b>1,877,436,740</b>	<b>1,713,021,988</b>
<b>10 NON TAX REVENUE</b>		
<b>10.1 Revenue from Investments &amp; Property</b>		
Govt Property rent	5,361,316	5,040,000
<b>Total</b>	<b>5,361,316</b>	<b>5,040,000</b>
<b>10.2 Fees, fines, licences and contributions</b>		
Fees: Govt Dept facilities & services	32,352,342	26,004,000
Pension Contribution	-	-
Govt Sales, licences	10,821,082	2,021,000
Rummage Sale Refunds	(69,984)	-
Refunds of Miscellenious Payments from Votes	400,854	47,000
Miscellaneous	301,237	270,000
<b>Total</b>	<b>43,805,531</b>	<b>28,342,000</b>
<b>Total Non-Tax Revenue</b>	<b>49,166,847</b>	<b>33,382,000</b>
<b>TOTAL REVENUE</b>	<b>1,926,603,587</b>	<b>1,746,403,988</b>

	<b>ACTUAL</b>	<b>BUDGET</b>
	<b>RTGS\$</b>	<b>RTGS\$</b>
<b>11 EXPENDITURE</b>		
<b>11.1 Recurrent Expenditure</b>	<b>1,310,279,112</b>	<b>1,319,868,000</b>
<b>Employment cost</b>		
Civil Services Wage Bill	654,816,079	693,948,000
PSMAS	32,744,387	-
NSSA	8,700,000	-
Funeral Expenses	150,000	-
Grant Aided Institutions Wage Bill	153,144,429	143,769,000
<b>Total</b>	<b>849,554,895</b>	<b>837,717,000</b>
<b>11.2 Goods and Services</b>		
Domestic travel expenses	5,158,838	8,013,000
Foreign travel expenses	16,752,379	7,958,000
Communication Supplies and Services	7,228,414	11,901,000
Education supplies and services	94,454	3,240,000
Medical supplies and services	12,600,735	13,930,000
Office supplies and services	2,266,098	4,164,000
Training expenses	1,689,902	11,174,000
Rentals and other services charges	36,376,063	25,194,000
Institutional Provisions	7,877,174	14,325,000
Other goods and services	11,776,975	33,799,000
Maintenance	11,202,248	23,795,000
Programmes and Institutions	31,110,723	34,143,000
<b>Total</b>	<b>144,134,003</b>	<b>191,836,000</b>
<b>11.3 Current Transfers to grant aided Institutions, universities and zimra</b>		
Pension	165,480,602	148,524,000
Operations	54,050,778	73,673,000
Other Cons and stats Appropriations		
Foreign	3,724,798	3,381,000
<b>Total</b>	<b>223,256,178</b>	<b>225,578,000</b>
<b>11.4 Interest and Debt</b>		
Foreign:	-	11,660,000
Domestic :Interest	93,334,036	53,277,000
<b>Total</b>	<b>93,334,036</b>	<b>64,937,000</b>

**Transfers to Provincial Councils and Local Authorities**

Provincial Councils  
Local Authorities

-	77,500,000
-	-
-	77,500,000

**13 Capital Expenditure**

173,204,521	305,000,000
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**13.1 Capital Expenditure**

Furniture and equipment  
Vehicles, plant and mobile equipment  
Acquisition & Construction of buildings  
Intangible assets  
Feasibility studies  
**Total**

1,228,955	20,350,000
1,715,823	25,100,000
37,995,980	128,625,000
4,368,855	10,000
-	2,560,000
45,309,613	176,645,000

**13.2 Capital transfers**

Ministry of Transport,GMB  
**Total**

132,408,412	97,855,000
132,408,412	97,855,000

**13.3 Equity participation/Lending**

Grain sales recoveries  
**total**

(4,513,504)	30,500,000
(4,513,504)	30,500,000

**TOTAL EXPENDITURE**

1,483,483,633	1,702,368,000
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