



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

For the period ended 31 December 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.



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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 31 December 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 DECEMBER 2019

REVENUE

1. Total revenue collection for the month of December 2019 amounted to ZWL\$ 5.183 billion against a target of ZWL\$ 3.414 billion resulting in a positive variance of RTGS\$ 1.769 billion (52%).
2. The positive performance is mainly recorded on taxes on goods and services which contributed ZWL\$ 2.185 billion against a budget of ZWL\$ 1.465 billion, Taxes on income contributed ZWL\$ 2.174 billion against a budget of ZWL\$ 1.236 billion, intermediate money transfer tax contributed ZWL\$ 503million against a budget of ZWL\$ 389 million.

Non-Tax Revenue

3. Non tax revenue recorded a negative variance of ZWL\$ 102.2 million (72%) and much of the variance is on Government fees, fines and licences where collections were below target.

EXPENDITURE

4. Total expenditure for the month of December 2019 amounted to ZWL\$ 4.241 billion against a target of ZWL\$ 2.874 billion resulting in a variance of ZWL\$ 1.367 billion (48%)

Employment Costs

5. Expenditure outlay on employment costs for the month of December 2019 amounted to ZWL\$ 672.5 billion against a target of ZWL\$ 575.9 million giving a variance of ZWL\$ 96.6 million, (17%).

Support for Operations

6. Expenditure on goods and services amounted to ZWL\$ 1.209 billion against a target of ZWL\$ 487.1 million giving a variance of ZWL\$ 721.6 million. The variance is mainly a result of higher than projected payments mainly for Medical Supplies, Foreign Travels, rentals and other service charges, maintenance and institutional provisions.

Capital Expenditure

7. Capital expenditures for the month of December amounted to ZWL\$ 1.817 billion against a target of ZWL\$ 1.360 billion giving a variance of ZWL\$ 457 million. The variance is mainly as a result of Devolutions funds transferred to Local Authorities, capital transfers to GMB for strategic grain reserves and purchase of farming inputs for the coming 2019/2020 cropping season

BUDGET BALANCE

8. The Budget incurred a surplus of ZWL\$984.2 million against a targeted surplus of ZWL\$ 540.9 million.

ZIMBABWE GOVERNMENT

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH ENDED 31 DECEMBER 2019

	Notes	ACTUAL ZWL \$	BUDGET ZWL \$	VARIANCE ZWL \$	%
TAXES ON INCOME	1	2,173,827,207	1,235,855,072	937,972,135	76
TAX ON GOODS AND SERVICES	2	2,184,655,900	1,464,817,725	719,838,175	49
Customs duties	2.1	366,405,425	235,682,786	130,722,639	55
Excise duties	2.2	714,976,629	514,396,724	200,579,905	39
Value added tax	2.3	1,103,273,846	714,738,214	388,535,632	54
OTHER TAXES	3	784,581,365	571,293,701	213,287,664	37
Intermediate money transfer Tax	3.1	503,202,351	389,023,422	114,178,929	29
Other tax	3.2	281,379,014	182,270,279	99,108,735	54
TOTAL TAX REVENUE		5,143,064,472	3,271,966,498	1,871,097,974	57
NON TAX REVENUE	4	40,441,717	142,604,903	(102,163,186)	(72)
Revenue from property	4.1	19,153,153	1,858,000	17,295,153	931
Fees, fines, licences and contributions	4.2	21,288,564	140,746,903	(119,458,340)	(85)
TOTAL INCOME		5,183,506,189	3,414,571,401	1,768,934,788	52
EXPENDITURE					
RECURRENT EXPENDITURE	5	2,423,254,756	1,513,213,800	(910,040,956)	(60)
Employment cost	5.1	672,475,417	575,859,000	(96,616,417)	(17)
Civil Service		532,557,662	475,435,400	(57,122,262)	(12)
Grant Aided Institutions		139,917,755	100,423,600	(39,494,155)	(39)
Goods and services	5.2	1,208,613,961	487,051,900	(721,562,061)	(148)
Current transfers	5.3	523,669,017	385,948,700	(137,720,317)	(36)
Interest on debt	5.4	18,496,361	64,354,200	45,857,839	71
PRIMARY SURPLUS BEFORE CAPITAL EXPENDITURES		2,760,251,433	1,901,357,601	2,678,975,744	112
CAPITAL EXPENDITURE	6	1,776,032,140	1,360,400,000	(415,632,140)	(31)
Capital expenditure	6.1	443,968,957	267,200,000	(176,768,957)	(66)
Capital transfers	6.2	1,949,455,853	1,018,000,000	(931,455,853)	(91)
Equity participation/net lending	6.3	(617,392,669)	75,200,000	692,592,669	921
TOTAL EXPENDITURE		4,199,286,897	2,873,613,800	(1,325,673,097)	(46)
SURPLUS FOR THE PERIOD		984,219,293	540,957,601	3,094,607,885	82

ZIMBABWE GOVERNMENT

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 12 MONTHS ENDED 31 DECEMBER 2019

	Notes	ACTUAL ZWL \$	BUDGET ZWL \$	VARIANCE ZWL \$	%
TAXES ON INCOME	7	7,354,096,796	5,786,388,012	1,567,708,784	27
TAX ON GOODS AND SERVICES	8	12,027,704,944	9,957,241,582	2,070,463,362	21
Customs duties	8.1	1,961,712,325	1,507,142,206	454,570,119	30
Excise duties	8.2	4,117,326,864	3,758,790,340	358,536,524	10
Value added tax	8.3	5,948,665,755	4,691,309,036	1,257,356,719	27
OTHER TAXES	9	3,188,623,887	2,858,859,243	329,764,644	12
Intermediate money transfer Tax	9.1	2,662,711,203	2,450,627,332	212,083,871	9
Other tax	9.2	525,912,684	408,231,911	117,680,773	29
TOTAL TAX REVENUE		22,570,425,627	18,602,488,837	3,967,936,790	21
NON TAX REVENUE	10	400,229,375	623,566,558	(223,337,183)	(36)
Revenue from property	10.1	48,726,567	16,458,884	32,267,683	196
Fees, fines, licences and contributions	10.2	351,502,808	607,107,674	(255,604,866)	(42)
TOTAL INCOME		22,970,655,002	19,226,055,395	3,744,599,607	19
EXPENDITURE					
RECURRENT EXPENDITURE	11	13,165,991,867	10,600,087,570	(2,565,904,297)	(24)
Employment cost	11.1	6,082,846,874	4,740,826,000	(1,342,020,874)	(28)
Civil Service		4,984,750,915	3,964,963,000	(1,019,787,915)	(26)
Grant Aided Institutions		1,098,095,959	775,863,000	(322,232,959)	(42)
Goods and services	11.2	3,939,912,641	2,906,027,567	(1,033,885,074)	(36)
Current transfers	11.3	2,764,696,193	2,465,575,533	(299,120,660)	(12)
Interest on debt	11.4	378,536,159	487,658,470	109,122,311	22
PRIMARY SURPLUS BEFORE CAPITAL EXPENDITURES		9,804,663,135	8,625,967,825	6,310,503,905	44
CAPITAL EXPENDITURE	12	9,367,658,009	7,042,250,000	(2,325,408,009)	(33)
Capital expenditure	12.1	1,831,843,568	2,035,942,000	204,098,432	10
Capital transfers	12.2	7,024,958,019	3,969,534,000	(3,055,424,019)	(77)
Equity participation/net lending	12.3	510,856,422	1,036,774,000	525,917,578	51
TOTAL EXPENDITURE		22,533,649,876	17,642,337,570	(4,891,312,306)	(28)
SURPLUS FOR THE PERIOD		437,005,126	1,583,717,825	8,635,911,913	545

**NOTES TO CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE FOR THE MONTH ENDED
31 DECEMBER 2019**

Notes	ACTUAL ZWL \$	BUDGET ZWL \$
1 TAXES ON INCOME & PROFITS		
Individuals	719,058,409	387,250,088
Companies	1,405,921,654	787,483,602
Domestic Dividend and interest	35,739,101	49,069,945
Other incomes taxes	13,108,043	12,051,437
Total	2,173,827,207	1,235,855,072
2 TAX ON GOODS & SERVICES	2,184,655,900	1,464,817,725
2.1 Customs duties		
Prime&Surtax	366,405,425	235,682,786
Total	366,405,425	235,682,786
2.2 Excise Duties		
Beer	85,376,729	25,859,458
Wines & Spirits	9,318,562	6,189,100
Tobacco	26,032,844	9,480,450
Second Hand Motor vehicles	1,641,625	312,530
Fuels	527,282,657	435,247,531
Electric Lamp	-	-
Air-Time	65,324,211	37,307,655
Total	714,976,629	514,396,724
2.3 Value Add Tax		
VAT on domestic goods	678,849,127	463,463,970
Imported Goods & Services	541,134,543	298,868,157
Refunds	(116,709,823)	(47,593,913)
Total	1,103,273,846	714,738,214

	ACTUAL ZWL\$	BUDGET ZWL\$
3 OTHER TAXES		
Mining Royalties	178,712,643	96,551,522
Vehicle Carbon Taxes	10,016,540	10,262,251
Stamp Duties	6,629,496	7,553,517
Presumptive Tax	1,683,918	3,651,461
Withholding tax on tenders	82,466,261	61,230,753
sealing fee and ECTS Fines	1,471,224	1,616,487
ATM Levy	398,933	1,404,288
Tobacco Levy	-	-
Intermediate money transfer	503,202,351	389,023,422
Total	784,581,365	571,293,701
4 TOTAL TAX REVENUE	5,143,064,472	3,271,966,498
4.1 NON TAX REVENUE		
Revenue from Investments & Property		
Govt Property rent	19,153,153	1,858,000
Total	19,153,153	1,858,000
4.2 Fees,fines,licences and contributions		
Fees:Govtl Dept facilities & services	12,729,877	123,869,000
Pension Contribution	-	-
Gvt Sales,licences	7,485,753	16,360,511
Rummage Sale Refunds	(78,944)	-
Refunds of Miscellenious Payments from Votes	43,559	9,392
Miscellenious	1,108,319	508,000
Total	21,288,564	140,746,903
TOTAL NON TAX REVENUE	40,441,717	142,604,903
TOTAL REVENUE	5,183,506,189	3,414,571,401

	ACTUAL ZWL \$	BUDGET ZWL \$
5 EXPENDITURE		
5.1 Recurrent Expenditure	2,423,254,756	1,575,335,200
Employment cost		
Civil Services Wage Bill	493,660,768	475,435,400
PSMAS	30,980,952	55,432,400
NSSA	7,915,942	6,562,600
Funeral Expenses	-	126,400
Grant Aided Institutions Wage Bill	139,917,755	100,423,600
Total	672,475,417	637,980,400
5.2 Goods and Services		
Domestic travel expenses	46,839,853	10,746,100
Foreign travel expenses	147,001,367	32,705,600
Communication Supplies and Services	45,918,961	17,772,600
Education supplies and services	18,041,200	5,289,700
Medical supplies and services	134,047,958	32,956,100
Office supplies and services	42,167,783	8,422,700
Training expenses	16,557,087	10,303,200
Rentals and other services charges	356,353,631	61,076,900
Institutional Provisions	85,448,483	31,974,700
Other goods and services	149,329,008	161,712,000
Maintenance	111,019,426	59,323,900
Programmes and Institutions	55,889,204	54,768,400
Total	1,208,613,961	487,051,900
5.3 Current Transfers		
Pension	159,261,624	94,209,200
Other current transfers:		
Operations	326,251,404	278,473,500
Foreign	38,155,989	13,266,000
Total	523,669,017	385,948,700

	ACTUAL ZWL \$	BUDGET ZWL \$
5.4 Interest and Debt		
Foreign:	-	700,000
Domestic :interest	18,496,361	63,654,200
Total	18,496,361	64,354,200
 6 Capital Expenditure	1,776,032,140	1,360,400,000
 6.1 Capital Expenditure		
Furniture and equipment	140,427,104	5,000,000
Vehicles,plant and mobile equipment	193,535,596	61,800,000
Acquisition of buildings	104,442,239	194,300,000
Intangible assets	5,564,018	-
Breeding	-	6,100,000
Total	443,968,957	267,200,000
 6.2 Capital transfers		
Ministry of Agriculture & Local Authorities	1,949,455,853	1,018,000,000
 6.3 Equity participation/Lending		
Lending	(617,392,669)	-
Equity participation	-	75,200,000
	(617,392,669)	75,200,000
 TOTAL EXPENDITURE	4,199,286,897	2,935,735,200

**NOTES TO CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE FOR THE 12 MONTHS
ENDED 31 DECEMBER 2019**

Notes	ACTUAL ZWL \$	BUDGET ZWL \$
7 TAXES ON INCOME & PROFITS		
Individuals	3,235,278,418	2,298,438,445
Companies	3,154,875,214	2,553,397,079
Domestic Dividend and interest	255,699,032	228,591,676
Other incomes taxes	65,069,592	69,634,699
Total	6,710,922,257	5,150,061,899
8 TAX ON GOODS & SERVICES	12,027,704,946	9,957,248,702
8.1 Customs duties		
Prime & Surtax	1,961,712,325	1,507,142,206
Total	1,961,712,325	1,507,142,206
8.2 Excise Duties		
Beer	235,258,938	167,884,920
Wines & Spirits	52,508,074	33,344,172
Tobacco	54,056,742	58,411,439
Second Hand Motor vehicles	8,807,031	3,714,617
Fuels	3,484,215,103	3,260,352,985
Electric Lamp	7,545	7,545
Air-time	282,473,432	235,081,783
Total	4,117,326,866	3,758,797,461
8.3 Value Added Tax		
VAT on domestic goods	3,627,077,906	3,087,701,588
Imported Goods & Services	2,993,041,979	2,060,789,783
Refunds	(671,454,130)	(457,182,336)
Total	5,948,665,755	4,691,309,035

	ACTUAL ZWL \$	BUDGET ZWL \$
9 OTHER TAXES		
Mining Royalties	524,842,045	522,260,547
Vehicle Carbon Taxes	56,264,493	65,115,144
Stamp Duties	36,615,357	38,459,836
Presumptive Tax	29,487,245	25,964,388
Withholding tax on tenders	437,725,789	330,709,489
sealing fee and ECTS Fines	10,541,691	4,201,346
ATM Levy	11,542,603	9,032,446
Tobacco Levy	62,068,001	48,950,422
Intermediate money transfer	2,662,711,203	2,450,627,332
Total	3,831,798,426	3,495,320,950
 TOTAL TAX REVENUE	 22,570,425,629	 18,602,631,551
 10 NON TAX REVENUE		
10.1 Revenue from Investments & Property		
Govt Property rent	48,726,567	16,458,884
Total	48,726,567	16,458,884
10.2 Fees,fines,licences and contributions		
Fees:Govt Dept facilities & services	266,340,393	546,859,722
Pension Contribution	-	-
Govt Sales,licences	80,400,286	56,696,084
Rummage Sale Refunds	(315,297)	(142,714)
Refunds of Miscellenious Payments from Votes	608,369	480,666
Miscellaneous	4,469,057	3,071,202
Total	351,502,808	606,964,960
 Total Non Tax Revenue	 400,229,375	 623,423,844
 TOTAL REVENUE	 22,970,655,004	 19,226,055,395

	ACTUAL ZWL \$	BUDGET ZWL \$
11 EXPENDITURE		
11.1 Recurrent Expenditure	13,165,991,867	10,600,087,570
Employment cost		
Civil Services Wage Bill	4,529,866,287	3,772,735,800
PSMAS	387,715,488	166,297,200
NSSA	66,469,140	25,677,200
Funeral Expenses	700,000	252,800
Grant Aided Institutions Wage Bill	1,098,095,959	775,863,000
Total	6,082,846,874	4,740,826,000
11.2 Goods and Services		
Domestic travel expenses	135,987,354	73,418,105
Foreign travel expenses	578,592,512	183,076,234
Communication Supplies and Services	179,323,576	118,098,896
Education supplies and services	26,845,354	34,401,198
Medical supplies and services	233,906,471	199,004,944
Office supplies and services	139,941,193	52,340,582
Training expenses	58,455,960	78,967,186
Rentals and other services charges	961,465,358	367,277,861
Institutional Provisions	316,000,292	195,064,740
Other goods and services	508,837,339	891,595,926
Maintenance	430,582,063	355,066,475
Programmes and Institutions	369,975,169	357,715,420
Total	3,939,912,641	2,906,027,567
11.3 Current Transfers to grant aided institutions, universities and zimra		
Pension	1,035,871,554	817,586,000
Operations	1,608,027,834	1,573,356,145
Foreign	120,796,806	74,633,388
Total	2,764,696,194	2,465,575,533
11.4 Interest and Debt		
Foreign:	88,627,840	121,969,200
Domestic :Interest	289,908,319	365,689,270
Total	378,536,159	487,658,470

	ACTUAL ZWL\$	BUDGET ZWL\$
12 Capital Expenditure	9,367,658,009	7,042,250,000
12.1 Capital Expenditure		
Furniture and equipment	220,103,578	147,600,000
Vehicles, plant and mobile equipment	420,722,276	288,905,000
Acquisition & Construction of buildings	1,164,235,397	1,573,977,000
Intangible assets	26,479,316	13,200,000
Feasibility studies & breeding	303,000	12,260,000
Total	1,831,843,568	2,035,942,000
12.2 Capital transfers		
Ministry of Transport, Ministry of Agriculture & Local Authorities	7,024,958,019	3,969,534,000
Total	7,024,958,019	3,969,534,000
12.3 Equity participation/Lending		
Lending	446,055,742	902,474,000
Equity participation/Lending	64,800,680	134,300,000
Total	510,856,422	1,036,774,000
TOTAL EXPENDITURE	22,533,649,876	17,642,337,570