



**ZIMBABWE**

# **GOVERNMENT OF ZIMBABWE**

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

**For the period ended 30 November 2017**

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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 15 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 30 November 2017 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 NOVEMBER 2017

### 1. REVENUE

Total revenue for November was \$ 356 million against a budget of \$ 293 million resulting in a positive variance of \$ 62.8 Million (21.4%). Major contributors to this variance were tax on income which contributed \$ 91 million against a budget of \$ 82 million and tax on goods and services which contributed \$ 207.6 million against a budget of \$ 167.9 million resulting in a positive variance of \$ 39.6 million (23.5%).

Airtime levy budgeted for financing medical drugs and medical equipment for November 2017 contributed \$ 5.5 million against a budget of \$5.3 million.

### 2. EXPENDITURE

Total expenditure amounted to \$ 543 million against a budget of \$ 327 million resulting in a variance of \$ 215 million (66 %). This is mainly attributed to other payments made through Treasury Bills amounting to \$ 34.3 million which were not Budgeted for.

A total of \$ 113 million was spent on goods and services against a budget of \$ 24.9 million resulting in a variance of \$ 88 million (354%). Main contributor to the variance were Treasury Bills issued to Zimbabwe Defence Forces for institutional provisions amounting to \$12 million and ZESA bills of \$13.5 Million.

Current transfers amounted to \$ 47.9 million against a budget of \$ 50.5 million resulting in a variance of \$ 2.5 million (5%).

Interest on debt paid was \$ 18 million against a Budget of \$ 16 million. resulting in a variance of \$2 million (12.5%).

### 3. CAPITAL EXPENDITURE

Capital transfers amounted to \$ 101.5 million against a budget of \$ 16 million resulting in a budget overrun of \$ 86 million (555%). Major contributor was payments to GMB for Grain Mobilisation of \$81.5 million and \$10 million to Empower Bank.

Equity participation/ net lending had a total of \$ 11.2 million against a budget of \$ 8.4 million resulting in a variance of \$ 5.4 million (64 %). Equity participation/ net lending includes Empower Bank \$10 million and investments in the Zimbabwe Consolidated Diamond Company \$ 7.3 million, Zisco Steel \$3.7 million.

### 4. DEFICIT FOR THE MONTH

During the month, a deficit of \$ 194.2 million was reported against a targeted deficit of \$ 34.5 million.

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF NOVEMBER 2017**

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
<b>TAXES ON INCOME</b>	1	91,189,527	82,334,000	8,855,527	11
<b>Tax on goods and services</b>	2	207,614,722	167,971,000	39,643,722	24
Customs duties	2.1	30,173,737	24,270,000	5,903,737	24
Excise duties	2.2	66,876,858	58,601,000	8,275,858	14
Value added tax	2.3	110,564,127	85,100,000	25,464,127	30
<b>OTHER TAXES</b>	3	33,231,870	19,525,000	13,706,870	70
<b>TOTAL TAX REVENUE</b>		332,036,119	269,830,000	62,206,119	23
<b>NON TAX REVENUE</b>	4	24,068,504	23,463,200	605,304	3
Revenue from property	4.1	3,949,048	4,520,000	(570,952)	(13)
Fees, fines, licences and contribution	4.2	20,119,456	18,943,200	1,176,256	6
<b>TOTAL INCOME</b>		356,104,623	293,293,200	62,811,423	21
<b>EXPENDITURE</b>					
<b>Recurrent Expenditure</b>	5	400,671,646	294,901,000	(105,770,646)	(36)
Employment cost	5.1	220,939,709	202,836,000	(18,103,709)	(9)
Civil Service		183,205,844	174,071,000	(9,134,844)	(5)
Grant Aided Institutions		37,733,865	28,765,000	(8,968,865)	(31)
Goods and services	5.2	113,411,451	24,974,000	(88,437,451)	(354)
Current transfers	5.3	47,946,999	50,504,000	2,557,001	5
Interest On debt	5.4	18,373,487	16,587,000	(1,786,487)	(11)
<b>Capital Expenditure</b>	6	149,661,071	32,942,000	(116,719,071)	(354)
Capital expenditure	6.1	36,908,976	8,974,000	(27,934,976)	(311)
Capital transfers	6.2	101,538,975	15,508,000	(86,030,975)	(555)
Equity participation/net lending	6.3	11,213,120	8,460,000	(2,753,120)	(33)
<b>TOTAL EXPENDITURE</b>		550,332,717	327,843,000	(222,489,717)	(68)
<b>DEFICIT FOR THE PERIOD</b>		(194,228,094)	(34,549,800)	(159,678,294)	462

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 11 MONTHS TO NOVEMBER 2017

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
<b>TAXES ON INCOME</b>	7	1,095,884,934	1,043,555,000	52,329,934	5
<b>Tax on goods and services</b>	8	1,944,066,528	1,804,077,000	139,989,528	8
Customs duties	8.1	279,604,534	261,940,000	17,664,534	7
Excise duties	8.2	642,578,533	616,337,000	26,241,533	4
Value added tax	8.3	1,021,883,461	925,800,000	96,083,461	10
<b>OTHER TAXES</b>	9	249,963,881	201,177,000	48,786,881	24
<b>TOTAL TAX REVENUE</b>		3,289,915,343	3,048,809,000	241,106,343	8
<b>NON TAX REVENUE</b>	10	213,324,811	268,978,200	(55,653,389)	(21)
Revenue from property	10.1	13,003,651	49,021,000	(36,017,349)	(73)
Fees, fines, licences and contributions	10.2	200,321,160	219,957,200	(19,636,040)	(9)
<b>TOTAL INCOME</b>		3,503,240,154	3,317,787,200	185,452,954	6
<b>EXPENDITURE</b>					
<b>Recurrent Expenditure</b>	11	4,172,336,341	3,282,573,200	(889,763,141)	(27)
Employment cost:	11.1	2,682,869,904	2,319,545,200	(363,324,704)	(16)
Civil Service		2,246,016,912	1,976,239,000	(269,777,912)	(14)
Grant Aided Institutions		436,852,992	343,306,200	(93,546,792)	(27)
Goods and services	11.2	666,151,138	254,503,000	(411,648,138)	(162)
Current transfers	11.3	627,211,356	548,002,000	(79,209,356)	(14)
Interest On debt	11.4	196,103,943	180,523,000	(35,580,943)	(22)
<b>Capital Expenditure</b>	12	1,636,399,078	433,688,846	(1,202,710,232)	(277)
Capital expenditure	12.1	107,941,089	130,940,000	22,998,911	18
Capital transfers	12.2	1,217,666,820	227,004,780	(990,662,040)	(436)
Equity participation/net lending	12.3	310,791,189	75,744,066	(235,047,103)	(310)
<b>TOTAL EXPENDITURE</b>		5,808,735,420	3,716,262,046	(2,092,473,374)	(56)
<b>DEFICIT FOR THE PERIOD</b>		(2,305,495,266)	(398,474,846)	(1,907,020,420)	479

**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 NOVEMBER 2017**

Notes	ACTUAL USD	BUDGET USD
<b>1 TAXES ON INCOME &amp; PROFITS</b>		
Individuals	61,561,656	63,554,000
Companies	19,526,675	10,500,000
Domestic Dividend and interest	6,144,558	5,730,000
Other incomes taxes	3,956,638	2,550,000
<b>Total</b>	<b>91,189,527</b>	<b>82,334,000</b>
<b>2 TAX ON GOODS &amp; SERVICES</b>	<b>207,614,722</b>	<b>167,971,000</b>
<b>2.1 Customs duties</b>		
Prime & Surtax	30,173,737	24,270,000
<b>Total</b>	<b>30,173,737</b>	<b>24,270,000</b>
<b>2.2 Excise Duties</b>		
Beer	3,631,496	6,780,000
Wines & Spirits	2,286,224	1,510,000
Tobacco	2,626,110	1,140,000
Second Hand Motor vehicles	283,625	290,000
Fuels	51,304,473	43,600,000
Air-time	6,744,930	5,280,000
Electric Lamp	-	1,000
<b>Total</b>	<b>66,876,858</b>	<b>58,001,000</b>
<b>2.3 Value Add Tax</b>		
VAT on domestic goods	91,269,474	55,700,000
Imported Goods & Services	36,066,576	29,400,000
Refunds	(16,771,922)	-
<b>Total</b>	<b>110,564,127</b>	<b>85,100,000</b>
<b>3 OTHER TAXES</b>		



Mining Royalties	9,197,780	6,945,000
Vehicle Carbon Taxes	2,774,060	3,080,000
Stamp Duties	1,590,344	1,812,750
Presumptive Tax	315,883	437,667
Withholding tax on tenders	16,110,641	7,206,000
ATM Levy	420,845	43,583
Tobacco Levy	-	-
Intermediate money transfer	2,822,316	-
<b>Total</b>	<b>33,231,870</b>	<b>19,525,000</b>

<b>4 TOTAL TAX REVENUE</b>	<b>332,036,119</b>	<b>269,830,000</b>
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**4.1 NON TAX REVENUE**

**Revenue from Investments & Property**

Gvt Property rent	3,949,048	-
<b>Total</b>	<b>3,949,048</b>	<b>-</b>

**4.2 Fees, fines, licences and contributions**

Fees: Govt Dept. facilities & services	5,622,241	6,480,000
Pension Contribution	12,429,587	11,538,000
Gvt Sales, licences	1,947,906	680,000
Rummage Sale Refunds	(22,376)	-
Refunds of Miscellaneous Payments from Votes	17,818	18,200
Miscellaneous	124,280	227,000
<b>Total</b>	<b>20,119,456</b>	<b>18,943,200</b>

<b>TOTAL NON TAX REVENUE</b>	<b>24,068,504</b>	<b>18,943,200</b>
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<b>TOTAL REVENUE</b>	<b>356,104,623</b>	<b>288,773,200</b>
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	ACTUAL USD	BUDGET USD
<b>5 EXPENDITURE</b>		
<b>5.1 Recurrent Expenditure</b>	<b>400,670,086</b>	<b>294,901,000</b>
<b>Employment cost</b>		
Civil Services Wage Bill	167,087,231	161,031,000
PSMAS	13,217,052	10,100,000
NSSA	2,900,000	2,900,000
Funeral Expenses	-	40,000
Grant Aided Institutions Wage Bill	37,733,866	28,765,000
<b>Total</b>	<b>220,938,149</b>	<b>202,836,000</b>
<b>5.2 Goods and Services</b>		
Domestic travel expenses	5,064,520	579,000
Foreign travel expenses	2,197,004	2,078,000
Communication Supplies and Services	350,479	1,841,000
Education supplies and services	2,231	114,000
Medical supplies and services	5,115,185	937,000
Office supplies and services	169,234	304,000
Training expenses	67,033	264,000
Rentals and other services charges	69,192,200	6,393,000
Institutional Provisions	12,568,973	1,477,000
Other goods and services	533,734	2,622,000
Maintenance	3,723,794	2,002,000
Programmes and Institutions	14,427,064	6,363,000
<b>Total</b>	<b>113,411,451</b>	<b>24,974,000</b>

**5.3 Current Transfers**

Pension

39,800,000	39,800,000
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**Other current transfers:**

Operations

8,146,999	10,029,000
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Foreign

-	675,000
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**Total**

<b>47,946,999</b>	<b>50,504,000</b>
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**5.4 Interest and Debt**

Foreign:

1,553,736	307,000
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Domestic interest

16,819,751	16,280,000
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**Total**

<b>18,373,487</b>	<b>16,587,000</b>
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**6 Capital Expenditure**

<b>149,661,071</b>	<b>32,942,000</b>
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**6.1 Capital Expenditure**

Furniture and equipment

3,235,623	2,382,000
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Vehicles, plant and mobile equipment

10,920,000	583,000
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Acquisition of buildings

22,418,252	5,939,000
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Intangible assets

335,101	66,000
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Feasibility studies

-	4,000
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**Total**

<b>36,908,976</b>	<b>8,974,000</b>
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**6.2 Capital transfers**

GMB

101,538,975	15,508,000
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**6.3 Equity participation/Lending**

Zisco Steel ,ZCDC

11,213,120	8,460,000
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**TOTAL EXPENDITURE**

<b>550,332,717</b>	<b>327,843,000</b>
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**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 11 MONTHS ENDED 30 NOVEMBER 2017**

Notes	ACTUAL USD	BUDGET USD
<b>7 TAXES ON INCOME &amp; PROFITS</b>		
Individuals	662,750,189	693,610,000
Companies	355,729,114	264,200,000
Domestic Dividend and interest	53,022,011	60,345,000
Other incomes taxes	24,383,620	25,400,000
<b>Total</b>	<b>1,095,884,934</b>	<b>1,043,555,000</b>
	<b>1,944,066,528</b>	<b>1,804,077,000</b>
<b>8 TAX ON GOODS &amp; SERVICES</b>		
<b>8.1 Customs duties</b>		
Prime & Surtax	279,604,534	261,940,000
<b>Total</b>	<b>279,604,534</b>	<b>261,940,000</b>
<b>8.2 Excise Duties</b>		
Beer	46,971,834	64,441,000
Wines & Spirits	16,100,096	15,245,000
Tobacco	22,627,135	20,840,000
Second Hand Motor vehicles	2,639,174	2,845,000
Fuels	500,776,450	457,860,000
Electric Lamps	3,832	11,000
Air-time	53,460,012	55,095,000
<b>Total</b>	<b>642,578,533</b>	<b>616,337,000</b>
<b>8.3 Value Added Tax</b>		
VAT on domestic goods	821,394,897	609,500,000
Imported Goods & Services	370,322,849	316,300,000
Refunds	(169,834,285)	-
<b>Total</b>	<b>1,021,883,461</b>	<b>925,800,000</b>

**9 OTHER TAXES**

Mining Royalties	65,346,976	62,370,000
Vehicle Carbon Taxes	28,596,569	32,190,000
Stamp Duties	10,548,777	16,307,613
Presumptive Tax	5,335,448	5,566,000
Withholding tax on tenders	108,166,050	73,401,375
ATM Levy	3,154,841	438,012
Tobacco Levy	13,461,341	10,904,000
Intermediate money transfer	15,353,879	-
<b>Total</b>	<b>249,963,881</b>	<b>201,177,000</b>

**TOTAL TAX REVENUE**

<b>3,289,915,343</b>	<b>3,048,809,000</b>
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**10 NON TAX REVENUE****10.1 Revenue from Investments & Property**

Gvt Property rent	13,003,651	49,021,000
<b>Total</b>	<b>13,003,651</b>	<b>49,021,000</b>

**10.2 Fees, fines, licences and contributions**

Fees: Govt Dept. facilities & services	76,131,121	84,079,000
Pension Contribution	106,095,965	127,047,000
Gvt Sales, licences	17,496,479	5,851,000
Rummage Sale Refunds	(333,830)	-
Refunds of Miscellaneous Payments from Votes	109,274	173,200
Miscellaneous	822,151	2,807,000
<b>Total</b>	<b>200,321,160</b>	<b>219,957,200</b>

**Total Non-Tax Revenue**

<b>213,324,811</b>	<b>268,978,200</b>
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**TOTAL REVENUE**

<b>3,503,240,154</b>	<b>3,317,787,200</b>
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11 EXPENDITURE	ACTUAL USD	BUDGET USD
<b>11.1 Recurrent Expenditure</b>	<b>4,172,336,341</b>	<b>3,282,573,200</b>
<b>Employment cost</b>		
Civil Services Wage Bill	1,948,520,588	1,832,799,000
PSMAS	101,439,910	111,100,000
NSSA	195,387,200	31,900,000
Funeral Expenses	669,214	440,000
Grant Aided Institutions Wage Bill	436,852,992	343,306,200
<b>Total</b>	<b>2,662,869,904</b>	<b>2,319,545,200</b>
<b>11.2 Goods and Services</b>		
Domestic travel expenses	13,892,245	5,884,000
Foreign travel expenses	52,553,860	21,143,000
Communication Supplies and Services	27,833,671	18,868,000
Education supplies and services	56,124	1,183,000
Medical supplies and services	39,514,961	9,518,000
Office supplies and services	3,955,764	3,146,000
Training expenses	2,067,001	2,696,000
Rentals and other services charges	339,100,759	65,497,000
Institutional Provisions	67,949,411	15,396,000
Other goods and services	33,459,077	26,050,000
Maintenance	21,083,102	20,656,000
Programmes and Institutions	64,685,163	64,466,000
<b>Total</b>	<b>666,151,138</b>	<b>254,503,000</b>

**11.3 Current Transfers to grant aided institutions, universities and ZIMRA**

Pension	437,800,000	437,800,000
Operations	180,799,369	103,689,000
Other Cons and stats Appropriations	3,199	-
Foreign	8,608,788	6,513,000
<b>Total</b>	<b>627,211,356</b>	<b>548,002,000</b>

**11.4 Interest and Debt**

Foreign:	65,776,373	32,375,000
Domestic :Interest	130,327,570	128,148,000
<b>Total</b>	<b>196,103,943</b>	<b>160,523,000</b>

**12 Capital Expenditure**

<b>1,636,399,078</b>	<b>433,688,846</b>
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**12.1 Capital Expenditure**

Furniture and equipment	8,419,424	34,756,000
Vehicles, plant and mobile equipment	18,737,912	8,511,000
Acquisition & Construction of buildings	70,263,756	86,658,000
Intangible assets	10,369,997	959,000
Feasibility studies	150,000	56,000
<b>Total</b>	<b>107,941,089</b>	<b>130,940,000</b>

**12.2 Capital transfers**

GMB,ZIMRA,China international water and electricity

1,217,666,820	227,004,780
<b>1,217,666,820</b>	<b>227,004,780</b>

**12.3 Equity participation/Lending**

women microfinance Bank,ZCDC,Sakunda	310,791,169	75,744,066
<b>total</b>	<b>310,791,169</b>	<b>75,744,066</b>

<b>TOTAL EXPENDITURE</b>	<b>5,808,735,420</b>	<b>3,716,262,046</b>
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