



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

For the period ended 30 SEPTEMBER 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.



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 September 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 SEPTEMBER 2017

1. REVENUE

Total revenue for September was \$ 378 million against a budget of \$ 351 million resulting in a positive variance of \$ 27 Million. Major contributors to this variance were tax on income which contributed \$ 144 million against a budget of \$ 139 million and tax on goods and services which contributed \$ 190 million against a budget of \$168 million resulting in a positive variance of \$ 22 million

Airtime levy for September 2017 contributed \$ 8 million against a budget of \$5 million.

2. EXPENDITURE

Total expenditure amounted to \$ 668 million against a budget of \$ 422.8 million resulting in a variance of \$ 244 million representing a 58 % variance. This is mainly attributed to other payments made through Treasury Bills amounting to \$ 167.5 million which were not in the Budget.

A total of \$ 131 million was spent on goods and services against a budget of \$23 million resulting in a variance of \$ 108 million representing 459 % variance. Main contributor to the variance were treasury bills issued to ZINWA for water bills for ministries amounting to \$49.4 million and ZESA bills of \$5 Million.

Current transfers amounted to \$ 88 million against a budget of \$ 86 million resulting in a variance of \$ 1.5 million representing 2% variance.

Interest on debt paid was \$ 15.8 million against a Budget of \$ 29.3 million

3. CAPITAL EXPENDITURE

Capital transfers amounted to \$ 150 million against a budget of \$ 34 million resulting in a budget overrun of \$ 116 million representing a 346 % variance. This was mainly caused by Command Agriculture treasury bills issued to Sakunda .of \$91.9 million.

Capital transfers includes GMB \$ 124.6 million was for command agriculture, ZINWA \$23.5 million was for Dam construction and Ministry of transport \$ 1.2 million for roads rehabilitation.

Equity participation/ net lending had a total of \$ 96.3 million against a budget of \$ 18.4 million resulting in a variance of \$ 77.9 million representing a 424 % variance. Equity participation/ net lending includes Sakunda \$ 91.9 million and Zisco steel \$ 3.7 million

4. DEFICIT FOR THE MONTH

During the month, a deficit of \$ 290 million was reported against a targeted deficit of \$ 72 million.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF SEPTEMBER 2017

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	1	143,701,121.00	139,370,000.00	4,331,121.00	3
Tax on goods and service	2	190,103,234.00	167,692,000.00	22,411,234.00	13
Customs duties	2.1	27,148,751	24,410,000	2,738,751	11
Excise duties	2.2	68,952,828	56,982,000	11,970,828	21
Value added tax	2.3	94,001,655	86,300,000	7,701,655	9
OTHER TAXES	3	24,891,943	19,430,000	5,461,943	28
TOTAL TAX REVENUE		358,696,298	326,492,000	32,204,298	10
NON TAX REVENUE	4	19,087,806	24,467,000	(5,379,194)	(22)
Revenue from property	4.1	2,301,466	4,744,000	(2,442,534)	(51)
Fees, fines, licences and cont	4.2	16,786,340	19,723,000	(2,936,660)	(15)
TOTAL INCOME		377,784,104	350,959,000	26,825,104	8
EXPENDITURE					
Recurrent Expenditure	5	432,820,954	351,286,000	(81,534,954)	(23)
Employment cost :	5.1	223,402,657	248,460,000	25,057,343	10
Civil Service		183,421,172	212,001,000	28,579,828	13
Grant Aided Institutions		39,981,485	36,459,000	(3,522,485)	(10)
Goods and services	5.2	131,534,994	23,520,000	(108,014,994)	(459)
Current transfers	5.3	54,678,641	50,022,000	(4,656,641)	(9)
Interest On debt	5.4	23,204,662	29,284,000	6,079,338	21
DEFICIT BEFORE CAPITAL		(55,036,850)	(327,000)	108,360,058	31
Capital Expenditure	6	201,138,865	23,842,000	(177,296,865)	(744)
Capital expenditure	6.1	2,271,578	19,489,000	17,217,422	88
Capital transfers	6.2	150,257,641	33,680,000	(116,577,641)	(346)
Equity participation/net lend	6.3	48,609,646	(29,327,000)	(77,936,646)	266
TOTAL EXPENDITURE		633,959,819	375,128,000	(258,831,819)	(69)
DEFICIT FOR THE PERIOD		(256,175,715)	(24,169,000)	(232,006,715)	-

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 9 MONTHS TO SEPTEMBER 2017

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	7	923,511,155	878,690,000	44,821,155	5
Tax on goods and services	8	1,536,492,733	1,468,365,000	68,127,733	5
Customs duties	8.1	221,927,515	212,720,000	9,207,515	4
Excise duties	8.2	511,652,282	499,645,000	12,007,282	2
Value added tax	8.3	802,912,936	756,000,000	46,912,936	6
OTHER TAXES	9	183,864,481	163,672,000	20,192,481	12
TOTAL TAX REVENUE		2,643,868,370	2,610,727,000	133,141,370	5
NON TAX REVENUE	10	168,142,767	221,562,000	(53,419,233)	(24)
Revenue from property	10.1	8,755,866	39,975,000	(31,219,134)	(78)
Fees, fines, licences and contrib	10.2	159,386,901	181,587,000	(22,200,099)	(12)
TOTAL INCOME		2,812,011,136	2,732,289,000	79,722,136	3
EXPENDITURE					
Recurrent Expenditure	11	3,361,832,823	2,700,157,200	(661,675,623)	(25)
Employment cost :	11.1	2,209,828,923	1,913,313,200	(296,515,723)	(15)
Civil Service		1,849,499,579	1,627,537,000	(221,962,579)	(14)
Grant Aided Institutions		360,329,344	285,776,200	(74,553,144)	(26)
Goods and services	11.2	488,560,888	205,895,000	(282,665,888)	(137)
Current transfers	11.3	512,344,971	447,439,000	(64,905,971)	(15)
Interest On debt	11.4	151,098,041	133,510,000	(17,588,041)	(13)
Capital Expenditure	12	1,291,991,469	355,427,846	(936,563,623)	(264)
Capital expenditure	12.1	60,819,222	109,622,000	48,802,778	45
Capital transfers	12.2	929,556,654	190,160,780	(739,395,874)	(389)
Equity participation/net lending	12.3	301,615,593	55,645,066	(245,970,527)	(442)
TOTAL EXPENDITURE		4,653,824,292	3,055,585,046	(1,598,239,246)	(52)
DEFICIT FOR THE PERIOD		(1,841,813,156)	(323,296,046)	(1,518,517,110)	470

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

Notes	ACTUAL USD	BUDGET USD
1 TAXES ON INCOME & PROFITS		
Individuals	58,913,467	63,570,000
Companies	77,785,336	66,500,000
Domestic Dividend and interest	3,778,942	6,630,000
Other incomes taxes	3,223,376	2,670,000
Total	143,701,121	139,370,000
2 TAX ON GOODS & SERVICES	190,103,234	167,692,000
2.1 Customs duties		
Prime Surtax	27,148,751	24,410,000
Total	27,148,751	24,410,000
2.2 Excise Duties		
Beer	5,216,970	5,861,000
Wines & Spirits	1,381,055	1,420,000
Tobacco	2,194,890	2,190,000
Second Hand Motor vehicles	261,550	280,000
Fuels	51,479,952	42,060,000
Air-time	6	1,000
Electric Lamp	8,418,405	5,170,000
Total	68,952,828	56,982,000
2.3 Value Add Tax		
VAT on domestic goods	75,849,830	56,800,000
Imported Goods & Services	33,428,058	29,500,000
Refunds	(15,276,233)	-
Total	94,001,655	86,300,000

3 OTHER TAXES

Mining Royalties	4,191,083	6,700,000
Vehicle Carbon Taxes	2,843,676	3,030,000
Stamp Duties	697,869	1,532,250
Presumptive Tax	395,460	566,667
Withholding tax on tenders	14,241,737	7,257,500
ATM Levy	291,572	43,583
Tobacco Levy	124,823	300,000
Intermediate money transfer	2,105,723	-
Total	24,891,943	19,430,000

4 TOTAL TAX REVENUE

358,696,298	326,492,000
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4.1 NON TAX REVENUE**Revenue from Investments & Property**

Govt Property rent	2,301,466	4,744,000
Total	2,301,466	4,744,000

4.2 Fees, fines, licences and contributions

Fees:govt Dept. facilities & services	5,372,327	7,334,000
Pension Contribution	10,113,710	11,568,000
Gvt Sales, licences	1,210,367	530,000
Rummage Sale Refunds	(15,373)	-
Refunds of Miscellaneous Payments from Votes	1,965	19,000
Miscellaneous	103,344	282,000
Total	16,786,340	19,723,000

TOTAL NON TAX REVENUE

19,087,806	24,467,000
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TOTAL REVENUE

377,784,104	350,959,000
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	ACTUAL USD	BUDGET USD
5 EXPENDITURE		
5.1 Recurrent Expenditure	432,820,954	351,286,000
Employment cost		
Civil Services Wage Bill	168,476,516	198,961,000
PSMAS	11,964,656	10,100,000
NSSA	2,900,000	2,900,000
Funeral Expenses	80,000	40,000
Grant Aided Institutions Wage Bill	39,981,485	36,459,000
Total	223,402,657	248,460,000
5.2		
Goods and Services		
Domestic travel expenses	951,140	545,000
Foreign travel expenses	9,422,775	1,957,000
Communication Supplies and Services	12,907,634	1,732,000
Education supplies and services	3,170	107,000
Medical supplies and services	11,311	883,000
Office supplies and services	148,192	287,000
Training expenses	129,982	248,000
Rentals and other services charges	67,171,335	6,022,000
Institutional Provisions	38,744,733	1,391,000
Other goods and services	303,071	2,469,000
Maintenance	1,709,111	1,886,000
Programmes and Institutions	32,540	5,993,000
Total	131,534,994	23,520,000
5.3		
Current Transfers		
Pension	39,800,000	39,800,000

Other current transfers:

Operations	8,198,542	9,586,000
Foreign	6,680,099	636,000
Total	54,678,641	50,022,000

5.4 Interest and Debt

Foreign:	9,372,165	12,184,000
Domestic :interest	13,832,497	17,100,000
Total	23,204,662	29,284,000

6 Capital Expenditure

201,138,865	23,842,000
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6.1 Capital Expenditure

Furniture and equipment	84,793	5,173,000
Vehicles, plant and mobile equipment	1,394,062	1,267,000
Acquisition of buildings	460,248	12,898,000
Intangible assets	332,475	143,000
Feasibility studies	-	8,000
Total	2,271,578	19,489,000

6.2 Capital transfers

GMB,ZINWA,Universities,Ministry of Transport

150,257,641	33,680,000
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6.3 Equity participation/Lending

Sakunda, Zisco Steel

48,609,646	(29,327,000)
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TOTAL EXPENDITURE

633,959,819	375,128,000
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NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 9 MONTHS ENDED 30 SEPTEMBER 2017

Notes	ACTUAL USD	BUDGET USD
7 TAXES ON INCOME & PROFITS		
Individuals	540,245,764	566,495,000
Companies	326,921,936	243,000,000
Domestic Dividend and interest	39,141,178	48,845,000
Other incomes taxes	17,202,277	20,350,000
Total	923,511,155	878,690,000
8 TAX ON GOODS & SERVICES	1,536,492,733	1,468,365,000
8.1 Customs duties		
Prime & Surtax	221,927,515	212,720,000
Total	221,927,515	212,720,000
8.2 Excise Duties		
Beer	38,733,688	51,221,000
Wines & Spirits	12,211,166	12,295,000
Tobacco	17,605,159	17,800,000
Second Hand Motor vehicles	2,098,900	2,285,000
Fuels	401,505,245	371,860,000
Electric Lamp	3,813	9,000
Air-time	39,494,311	44,575,000
Total	511,652,282	499,645,000
8.3 Value Added Tax		
VAT on domestic goods	645,456,289	498,400,000
Imported Goods & Services	297,419,218	257,600,000
Refunds	(139,962,570)	-
Total	802,912,936	756,000,000

9 OTHER TAXES

Mining Royalties	50,895,551	49,825,000
Vehicle Carbon Taxes	23,257,440	26,130,000
Stamp Duties	7,872,910	13,062,613
Presumptive Tax	4,088,715	4,561,667
Withholding tax on tenders	75,696,202	58,837,875
ATM Levy	2,345,546	350,846
Tobacco Levy	9,622,828	10,904,000
Intermediate money transfer	10,085,291	-
Total	183,864,481	163,672,000

TOTAL TAX REVENUE	2,643,868,370	2,510,727,000
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10 NON TAX REVENUE**10.1 Revenue from Investments & Property**

Govt Property rent	8,755,866	39,975,000
Total	8,755,866	39,975,000

10.2 Fees, fines, licences and contributions

Fees:govt Dept. facilities & services	61,149,167	70,518,000
Pension Contribution	83,543,179	103,977,000
Govt Sales, licences	14,367,188	3,531,000
Rummage Sale Refunds	(296,215)	-
Refunds of Miscellaneous Payments from Votes	83,863	137,000
Miscellaneous	539,720	2,354,000
Total	159,386,901	180,517,000

Total Non-Tax Revenue	168,142,767	220,492,000
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TOTAL REVENUE	2,812,011,136	2,731,219,000
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11 EXPENDITURE	ACTUAL USD	BUDGET USD
11.1 Recurrent Expenditure	3,361,832,823	2,700,157,200
Employment cost		
Civil Services Wage Bill	1,581,931,424	1,510,177,000
PSMAS	77,351,741	90,900,000
NSSA	189,587,200	26,100,000
Funeral Expenses	629,214	360,000
Grant Aided Institutions Wage Bill	360,329,344	285,776,200
Total	2,209,828,923	1,913,313,200

11.2

Goods and Services

Domestic travel expenses	7,861,158	4,757,000
Foreign travel expenses	43,471,725	17,099,000
Communication Supplies and Services	26,719,879	15,285,000
Education supplies and services	51,763	961,000
Medical supplies and services	32,704,128	7,694,000
Office supplies and services	3,069,895	2,554,000
Training expenses	1,377,147	2,183,000
Rentals and other services charges	247,117,903	53,054,000
Institutional Provisions	54,095,664	12,522,000
Other goods and services	24,931,484	20,946,000
Maintenance	15,022,924	16,759,000
Programmes and Institutions	32,137,218	52,081,000
Total	488,560,888	205,895,000

11.3

**Current Transfers to grant aided institutions,
universities and zimra**

Pension	358,200,000	358,200,000
Operations		

	146,652,908	84,040,000
Other Cons and stats Appropriations	3,199	-
Foreign	7,488,864	5,199,000
Total	512,344,971	447,439,000

11.4 Interest and Debt

Foreign:	44,347,958	31,802,000
Domestic :Interest	106,750,083	101,708,000
Total	151,098,041	133,510,000

12 Capital Expenditure

1,291,991,469	355,427,846
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12.1 Capital Expenditure

Furniture and equipment	4,774,357	29,097,000
Vehicles, plant and mobile equipment	6,553,512	7,126,000
Acquisition & Construction of buildings	39,750,310	72,549,000
Intangible assets	9,591,043	803,000
Feasibility studies	150,000	47,000
Total	60,819,222	109,622,000

12.2 Capital transfers

GMB,ZIMRA,china international water and electricity	929,556,654	190,160,780
Total	929,556,654	190,160,780

12.3 Equity participation/Lending

women microfinance Bank,ZCDC,Sakunda	301,615,593	55,645,066
total	301,615,593	55,645,066

TOTAL EXPENDITURE	4,653,824,292	3,055,585,046
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