



ZIMBABWE

GOVERNMENT OF ZIMBABWE

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

For the period ended 31 May 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 31 May 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 MAY 2017

1. REVENUE

Total revenue for May was \$ 310 million against a budget of \$ 286.4 million resulting in a positive variance of \$ 23.6 million. Major contributors to this variance were tax on income which contributed \$ 101.5 million against a budget of \$ 78.9 million and Tax on goods and services which contributed \$ 165.4 million against a budget of \$163.9 million resulting in a positive variance of \$ 1.5 million

Airtime levy for May contributed \$6.2 million against a budget of \$5.2 million.

2. EXPENDITURE

Total expenditure amounted to \$ 592.4million against a budget of \$ 340.9million resulting in a variance of \$ 251.5 million representing a 73.78 % variance. This is mainly attributed to other payments made through Treasury Bills.

A total of \$ 44.5 million was spend on goods and services against a budget of \$22.9 million resulting in a variance of \$ 21.6 million representing a 94% variance.

Current transfers amounted to \$ 82.9 million against a budget of \$ 77.9 million resulting in a variance of \$ 4.9 million representing a 6.4 % variance.

Interest on debt paid was \$22.9 million against a Budget of \$12.1 million

Capital expenditure

Capital transfers amounted to \$ 49.7 million against a budget of \$ 23.8 million resulting in a budget-run of \$ 25.9 million representing a 109.2 % variance.

Capital transfers includes CMED \$0.369 million, GMB \$ 25.6 million, Zimbabwe consolidated Diamond Company \$12.5 million, COTCO \$11 million

Equity participation/ net lending had a total of \$ 0.278 million against a budget of \$ 12.9 million resulting in a variance of \$ 12.7 million representing a 97.8% variance.

Deficit for the Month

During the month, a deficit of \$ 282.8 million was reported against a targeted deficit of \$ 54.5 million.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF MAY 2017

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	1	101,463,905.00	78,920,000.00	22,543,905.00	28.57
Tax on goods and services	2	165,440,735.20	163,931,000.00	1,509,735.20	0.92
Customs duties	2.1	24,870,282	23,590,000	1,280,282	5.43
Excise duties	2.2	57,341,073	56,241,000	1,100,073	1.96
Value added tax	2.3	83,229,380	84,100,000	(870,620)	(1.04)
OTHER TAXES	3	23,624,425	19,360,000	4,264,425	22.03
TOTAL TAX REVENUE		290,529,065	262,211,000	28,318,065	10.80
NON TAX REVENUE	4	19,498,119	24,199,000	(4,700,881)	(19.43)
Revenue from property	4.1	118,580	4,060,000	(3,941,420)	(97.08)
Fees, fines, licences and contributor	4.2	19,379,539	20,139,000	(759,461)	(3.77)
TOTAL INCOME		310,027,184	286,410,000	23,617,184	8.25
EXPENDITURE					
Recurrent Expenditure	5	537,688,635	290,413,000	(247,275,635)	(85.15)
Employment cost	5.1	387,310,046	177,418,000	(209,892,046)	(118.30)
Goods and services	5.1	44,542,950	22,962,000	(21,580,950)	(93.99)
Current transfers	5.3	82,942,707	77,979,000	(4,963,707)	(6.37)
Interest On debt	5.4	22,892,932	12,054,000	(10,838,932)	(89.92)
DEFICIT BEFORE CAPITAL		(227,661,451)	(4,003,000)	270,892,819	93.39
Capital Expenditure	6	55,129,277	50,493,000	(4,636,277)	(9.18)
Capital expenditure	6.1	4,722,523	13,755,000	9,032,477	65.67
Capital transfers	6.2	50,128,883	23,771,000	(26,357,883)	(110.88)
Equity participation/net lending	6.3	277,871	12,967,000	12,689,129	97.86
TOTAL EXPENDITURE		592,817,912	340,906,000	(251,911,912)	(73.89)
DEFICIT FOR THE PERIOD		(282,790,728)	(54,496,000)	(228,294,728)	-

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 5 MONTHS TO MAY 2017

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	7	454,022,983	439,549,000	14,473,983	3
Tax on goods and services	8	800,128,256	807,590,000	(7,461,744)	(1)
Customs duties	8.1	112,097,730	117,730,000	(5,632,270)	(5)
Excise duties	8.2	261,294,529	273,860,000	(12,565,471)	(5)
Value added tax	8.3	426,735,997	416,000,000	10,735,997	3
OTHER TAXES	9	94,069,448	82,157,000	11,912,448	14
TOTAL TAX REVENUE		1,348,220,688	1,329,296,000	18,924,688	1
NON TAX REVENUE	10	85,984,928	119,368,000	(33,383,072)	(28)
Revenue from property	10.1	1,802,489	22,250,000	(20,447,511)	(92)
Fees, fines, licences and contrit	10.2	84,182,439	97,118,000	(12,935,561)	(13)
TOTAL INCOME		1,434,205,615	1,448,664,000	(14,458,385)	(1)
EXPENDITURE					
Recurrent Expenditure	11	1,734,689,512	1,479,101,200	(255,588,312)	(17)
Employment cost	11.1	1,055,603,661	891,494,000	(164,109,661)	(18)
Goods and services	11.2	123,756,994	110,136,000	(13,620,994)	(12)
Current transfers	11.3	485,401,753	409,193,200	(76,208,553)	(19)
Interest On debt	11.4	69,927,104	68,278,000	(1,649,104)	(2)
DEFICIT BEFORE CAPITAL		(300,483,896)	(30,437,200)	241,129,927	16
Capital Expenditure	12	285,834,778	197,454,846	(88,379,932)	(45)
Capital expenditure	12.1	33,071,176	53,595,000	20,523,824	38
Capital transfers	12.2	232,469,624	93,334,780	(139,134,844)	(149)
Equity participation/net lending	12.3	20,293,978	50,525,066	30,231,088	60
TOTAL EXPENDITURE		2,020,524,290	1,676,556,046	(343,968,244)	(21)
DEFICIT FOR THE PERIOD		(586,318,674)	(227,892,046)	(358,426,628)	157

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MAY 2017

Notes	ACTUAL	BUDGET
	USD	USD
1 TAXES ON INCOME & PROFITS		
Individuals	60,622,681	63,310,000
Companies	35,082,810	9,900,000
Domestic Dividend and interest	4,478,026	3,430,000
Other incomes taxes	1,280,388	2,280,000
Total	101,463,905	78,920,000
2 TAX ON GOODS & SERVICES	165,440,735	163,931,000
2.1 Customs duties		
Prime&Surtax	24,870,282	23,590,000
Total	24,870,282	23,590,000
2.2 Excise Duties		
Beer	4,558,760	5,640,000
Wines & Spirits	1,410,638	1,395,000
Tobacco	1,881,550	2,090,000
Second Hand Motor vehicles	225,930	230,000
Fuels	43,101,752	41,700,000
Air-time	6,162,368	5,185,000
Electric Lamp	75	1,000
Total	57,341,073	51,055,000
2.3 Value Add Tax		
VAT on domestic goods	63,123,714	55,600,000
Imported Goods & Services	37,387,471	28,500,000
Refunds	(17,281,804)	-
Total	83,229,380	84,100,000

3 OTHER TAXES

Mining Royalties	7,820,271	4,600,000
Vehicle Carbon Taxes	2,404,843	2,910,000
Stamp Duties	774,465	1,502,250
Presumptive Tax	313,757	566,667
Withholding tax on tenders	7,001,738	7,287,500
ATM Levy	289,141	43,583.33
Tobacco Levy	4,473,172	2,450,000
Total	23,077,387	19,360,000

4 TOTAL TAX REVENUE

290,529,065	262,211,000
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4.1 NON TAX REVENUE**Revenue from Investments & Property**

Govt Property rent	118,580	4,060,000
Total	118,580	4,060,000

4.2 Fees, fines, licences and contributions

Fees: Govtl Dept facilities & services	5,007,123	7,818,000
Pension Contribution	12,705,345	11,530,000
Gvt Sales, licences	1,517,457	520,000
Rummage Sale Refunds	(16,815)	-
Refunds of Miscellenious Payments from Votes	1,878	18,000
Miscellenious	164,551	253,000
Total	19,379,539	20,139,000

TOTAL NON TAX REVENUE

19,498,119	24,199,000
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TOTAL REVENUE

310,027,184	286,410,000
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	ACTUAL USD	BUDGET USD
5 EXPENDITURE		
5.1 Recurrent Expenditure	39,800,000	119,400,000
Employment cost		
Civil Services Wage Bill	192,914,346	164,378,000
PSMAS	14,355,700	10,100,000
NSSA	180,000,000	2,900,000
Funeral Expenses	40,000	40,000
Total	387,310,046	177,418,000
5.2 Goods and Services		
Domestic travel expenses	927,606	532,000
Foreign travel expenses	6,517,981	1,910,000
Communication Supplies and Services	1,271,612	1,692,000
Education supplies and services	6,535	105,000
Medical supplies and services	26,311,087	861,000
Office supplies and services	671,749	281,000
Training expenses	59,218	242,000
Rentals and other services charges	2,934,470	5,879,000
Institutional Provisions	1,092,449	1,358,000
Other goods and services	1,913,296	2,411,000
Maintenance	1,639,190	1,841,000
Programmes and Institutions	1,197,757	5,850,000
Total	44,542,950	22,962,000
5.3 Current Transfers		
Pension	39,800,000	119,400,000
Other current transfers:		
Employment costs	41,916,113	28,765,000
Operations	1,141,594	9,414,000

Foreign	85,000	-
Total	82,942,707	157,579,000

5.4 Interest and Debt

Foreign:	12,972,258	464,000
Domestic interest	9,920,674	11,590,000
Total	22,892,932	12,054,000

6 Capital Expenditure

	55,129,277	-
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6.1 Capital Expenditure

Furniture and equipment	213,709	3,651,000
Vehicles, plant and mobile equipment	70,000	894,000
Acquisition of buildings	4,438,814	9,103,000
Intangible assets	-	101,000
Feasibility studies	-	6,000
Total	4,722,523	13,755,000

6.2 Capital transfers

ZDC, COTCO, CMED, GMB	50,128,883	23,771,000
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6.3 Equity participation/Lending

Total	277,871	12,967,000
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TOTAL EXPENDITURE	94,929,277	119,400,000
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NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 5 MONTHS ENDED 31 MAY 2017

Notes	ACTUAL USD	BUDGET USD
7 TAXES ON INCOME & PROFITS		
Individuals	281,640,268	311,739,000
Companies	142,780,792	94,600,000
Domestic Dividend and interest	21,135,163	23,100,000
Other incomes taxes	8,466,760	10,110,000
Total	454,022,983	439,549,000
8 TAX ON GOODS & SERVICES	800,128,256	807,590,000
8.1 Customs duties		
Prime & Surtax	112,251,401	117,730,000
Total	112,251,401	117,730,000
8.2 Excise Duties		
Beer	20,480,362	28,400,000
Wines & Spirits	6,664,709	6,710,000
Tobacco	8,489,087	9,200,000
Second Hand Motor vehicles	1,085,602	1,240,000
Fuels	205,771,138	204,500,000
Electric Lamp	3,744	5,000
Air-time	18,799,887	23,805,000
Total	261,294,529	273,860,000
8.3 Value Added Tax		
VAT on domestic goods	339,639,821	274,900,000
Imported Goods & Services	150,610,250	141,100,000
Refunds	(63,514,073)	-
Total	490,250,070	416,000,000

9 OTHER TAXES

Mining Royalties	29,478,028	22,800,000
Vehicle Carbon Taxes	12,422,175	14,300,000
Stamp Duties	4,374,991	5,933,613
Presumptive Tax	2,331,359	2,295,000
Withholding tax on tenders	33,024,792	29,507,875
ATM Levy	1,190,577	176,512
Tobacco Levy	8,009,119	7,144,000
Intermediate money transfer	3,238,409	-
Total	94,069,448	82,157,000

TOTAL TAX REVENUE	1,348,220,688	1,329,296,000
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10 NON TAX REVENUE**10.1 Revenue from Investments & Property**

Govt Property rent	1,802,489	22,250,000
Total	1,802,489	22,250,000

10.2 Fees, fines, licences and contributions

Fees:Govt Dept facilities & services	34,318,847	35,542,000
Pension Contribution	42,854,635	57,759,000
Govt Sales, licences	6,856,280	2,476,000
Rummage Sale Refunds	(169,404)	-
Refunds of Miscellenious Payments from Votes	44,678	78,000
Miscellaneous	277,405	1,263,000
Total	84,182,439	97,118,000

Total Non Tax Revenue	85,984,928	119,368,000
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TOTAL REVENUE	1,434,205,615	1,448,664,000
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	ACTUAL	BUDGET
	USD	USD
11 EXPENDITURE		
11.1 Recurrent Expenditure	1,733,159,546	1,479,101,200
Employment cost		
Civil Services Wage Bill	845,490,363	826,294,000
PSMAS	25,536,132	50,500,000
NSSA	182,887,200	14,500,000
Funeral Expenses	160,000	200,000
Total	1,054,073,695	891,494,000
11.2 Goods and Services		
Domestic travel expenses	3,118,897	2,537,000
Foreign travel expenses	21,902,055	9,132,000
Communication Supplies and Services	5,014,870	8,228,000
Education supplies and services	32,560	524,000
Medical supplies and services	28,391,416	4,101,000
Office supplies and services	1,429,117	1,386,000
Training expenses	648,641	1,173,000
Rentals and other services charges	32,693,628	28,540,000
Institutional Provisions	6,129,281	6,860,000
Other goods and services	4,501,418	10,891,000
Maintenance	6,190,986	9,080,000
Programmes and Institutions	13,704,125	27,684,000
Total	123,756,994	110,136,000
11.3 Current Transfers to grant aided institutions, universities and zimra		
Pension	199,000,000	199,000,000

Employment costs	191,876,382	163,020,200
Operations	93,744,107	45,186,000
Other Cons and stats Appropriations	3,199	-
Foreign	778,065	1,987,000
Total	485,401,753	409,193,200

11.4 Interest and Debt

Foreign:	23,032,343	18,140,000
Domestic :Interest	46,894,761	50,138,000
Total	69,927,104	68,278,000

12 Capital Expenditure

285,834,778	197,454,846
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12.1 Capital Expenditure

Furniture and equipment	3,010,228	14,226,000
Vehicles,plant and mobile equipment	1,529,267	3,484,000
Acquisition & Construction of buildings	24,976,288	35,470,000
Intangible assets	3,555,393	392,000
Feasibility studies	-	23,000
Total	33,071,176	53,595,000

12.2 Capital transfers

ZDC,COTCO,CMED,GMB	232,469,624	93,334,780
Total	232,469,624	93,334,780

12.3 Equity participation/Lending

acquisition of shares	20,293,978	50,525,066
total	20,293,978	50,525,066

TOTAL EXPENDITURE

2,018,994,324	1,676,556,046
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