

# GOVERNMENT OF LESOTHO

**2017/2018 SECOND QUARTER  
PERFORMANCE  
BUDGET AND FISCAL  
BULLETIN  
MINISTRY OF FINANCE**

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Government of Lesotho

**Budget & Fiscal Bulletin**  
**Second Quarter (July – September) – 2017/2018**

**Vol. 3, Issue 2**

***Foreword from PS Finance***

Government of Lesotho, through the Ministry of Finance, remains committed to improving transparency of budget management in Lesotho. Towards this commitment, quarterly Budget and Fiscal Bulletin are prepared and published on the Ministry of Finance's website for access by the public and the international community.

2017/18 marks the third year where Ministry of Finance has been consistently publishing quarterly budget and fiscal bulletins, and it is now being rooted into the institutional arrangements of the Government of Lesotho macro-fiscal management. This notwithstanding, more effort is required to make continuous improvement in their timely production and publication as they are becoming important tools for transparency and accountability.

As indicated in previous quarterly bulletins, Government is committed to improving its policy performance as a cornerstone and measure of good governance. But citizens – as the taxpayers and electorate – need to be consistently informed on the activities carried out by government, which itself demonstrates fiscal responsibility over the broader public resources and how they are being used to pursue public policy implementation. The provision of information also extends to Lesotho's Development Partners who have continued to provide extremely useful support under very trying socio-economic challenges.

As announced in the Budget Speech delivered on the 19<sup>th</sup> July 2017 following change of Government in June, the planned budget deficit is M1,597.7 of 4.8 percent of GDP. This remains high given the policy deficit of 3 percent of GDP that government has set itself over the past several years. It requires that the Government intensifies its efforts in the on-going PFM reforms to ensure that the impact of the envisaged improvements is realized in the medium term, especially in achieving fiscal consolidation. The complementary reforms under the Public Sector Modernisation Project (PSMP), also remain very

critical, especially as they look into the high wage bill and strengthening the broader public service delivery.

This Budget and Fiscal Bulletin, like the previous ones, presents the major revenue and expenditure activities that took place in the first quarter of 2017/2018. It also highlights developments in the global and domestic economy in the second quarter of 2017/2018. It reports key revenue and expenditures data and how these have changed over the period since the end of the first quarter of 2017/18. The bulletin continues to support the efforts of good governance and the need for fiscal transparency.

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The bulletin is divided into three sections. Section one discusses the macroeconomic outlook and issues that correspond with the submission of the FY 2017/18 budget to Parliament. Section 2 presents the budget and fiscal developments and is divided into three sub-sections, which deal with the execution of the Government's budgetary transactions (recurrent and capital expenditures) and revenue collection. Section 3 provides a summary of the Government's initiatives in the PFM improvements and reforms, while Section 4 provides progress under the new World Bank funded Public Sector Modernisation Project.

**Introduction**

This bulletin continues to follow the objective of reporting and informing various stakeholders about Government's revenues and expenditure performance. It reports revenue collections and expenditure outlays for the second quarter of FY 2017/18.

The 2017/18 fiscal year's total approved expenditure budget is M 18,709.3 million, of which the recurrent budget is M 13,506.7 million and the capital budget, is M 5,202.6 million. This compared with a total of M 17,423.8 million for fiscal year 2016/17 indicates



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an increase of about 7 percent. For the recurrent budget, the year-on-year growth is nearly 9 percent, largely reflecting the size of and the annual increase of 4 percent in the wage bill.

The revenue target for the current financial year is M 14,994.8 million which is an increase of 12 percent over the 2016/17 approved target of M13,370.8 million.

**Section 1 – Macroeconomic Developments**

The 2017/18 second quarter (July-September) global economic outlook portrays a positive outlook, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat diverse contributions at the country level. U.S. growth projections are lower than focused in the second quarter, reflecting the assumption that fiscal policy will be less expansionary than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China's growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support. Inflation in advanced economies remains subdued and generally below targets; it has also been declining in several emerging economies, such as Brazil, India, and Russia.

In Africa South of the Sahara (SSA), growth is forecast to rise in 2017 and 2018, but will hardly return to positive territory in per capita terms this year for the region as a whole—and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output stimulated by a moderate rebound in commodity prices. However, the outlook for South Africa remains problematic, with heightened political uncertainty and frail consumer and business confidence, and the country's growth forecast was consequently marked down for 2018.

Lesotho on the other hand, is facing a modest growth in 2017/18 of 4.3 percent against a meagre growth of 2.9 percent in 2016/17. 2017/18 GDP growth will mainly be prompted by agriculture and mining. On the agricultural side, favorable weather conditions, spillovers from the bumper season in South Africa and increased acreage will increase revenue significantly. From the mining and quarrying perspective, revenue will be increased by Lihobong and Lets'eng mines high quality gems, increased price of diamonds per carat and the increased quantity of stones that are extracted.

Revenue for the current fiscal year's quarter is recorded at M 3, 412.08 million, reflecting a decrease of M 373.7 million or a negative growth of 10.5 percent less than last year in the same period. This was due to a decrease in tax revenues, grants and other revenue collections. However, SACU receipts increased from M 1,129.7 million per quarter in 2016/17 to M 1,577.5 million per quarter in 2017/18 which is an increase of 36 percent. This is a sizable contribution to the revenue pool relative to last year's fiscus. The overall fiscal balance increased by M 414.35 million from negative M 2706.7 million to negative M 2292.3 million.

**Table 1: Budgetary Operations – Q2:2017/2018**

<b>Budgetary Operations: July - September 2017</b>	
Millions of Maloti	
<b>Revenue</b>	<b>3 412.1</b>
<b>Expenditure</b>	<b>4 173.1</b>
of Which:	
<b>Recurrent</b>	<b>3 196.1</b>
<b>Capital</b>	<b>977.0</b>
<b>Budget Balance</b>	<b>-761.1</b>

*Note: The budget balance is estimated due to certain discrepancy in data reconciliation.*

The overall budget balance for the second quarter is estimated at M-761.1 million.



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**Section 2 – Budget and Fiscal Developments**

**Section 2:1 – The Second Quarter’s Revenue Collection**

This unit discusses revenue performance for the second quarter (July-September) of 2017/18 fiscal year. The total revenue collection for second quarter was M 3, 412.08 million which is 22 percent of the total target of M15, 391.4 million. This is equivalent to the first quarter collections. This reflects a slight decrease in performance relative to an estimated quarterly target of M 3,830.4 million.

**Figure 1: Revenue Shares (in Millions of Maloti)**



Figure 1 illustrates the total revenue shares of second quarter 2017/2018, revealing that tax revenue is 46 percent of the total share, followed by SACU with revenues comprising 41 percent, while grants and other revenue comprise 7 and 6 percent respectively of the total second quarter revenue.

The reductions in revenue performance are brought mainly by a mix of growth in some items while some are declining. Tax revenue grew by 7.2 percent from the previous year and other revenue registered a growth of 19 percent compared to last year. While SACU revenues declined by 32 percent and Grants by 2.4 percent.

**Table 2: Revenue Performance (in Millions of Maloti)**

REVENUE ITEMS	2016/17 SECOND QUARTER	2017/18 SECOND QUARTER	GROWTH IN PERCENT
Tax Revenue	1804.03	1425.64	-26%
Grants	245.2	196.2	-20%
Other Revenue	606.9	251.7,	-141%
SACU	1,129.70	1,577.50	36%
Total	3,785.30	3,412.08	-9.80%

**Tax Revenue**

During the current period (second quarter 2017/18), tax revenue collections in all classes of revenue were below tax revenue collections of last fiscal year (second quarter 2016/17). Total tax revenue recorded in second quarter is M 1, 425.64 million against revenue collection of M1,804.03 million in second quarter of 2016/17. This represented a considerable negative growth of 26 percent. This negative growth is mainly attributable to Taxes on income, profits and capital gains, Taxes on property, other revenue and taxes on international trade. The reason behind this low rate of collection is that tax compliance is low relative to past years.

Second quarter 2017/18 Personal Income Tax is slightly below last fiscal years` second quarter PIT collection. 2017/18 collection is M 470.9 million versus M 466.8 million last year. This represents a small decrease of 0.8 percent that may be explained by the new tax rate policy ceiling.

Second quarter 2017/18 Corporate Income Tax exceeded last fiscal years` second quarter CIT by a massive 70%, recording M295.6 million against collections of M173.1 million last fiscal year. This was attributed to the revenue gain resulting from taxation of the manufacturing exports to extra-SACU market as well as the contributions from the mining sector.

Other revenue is a tax category that performed the worst of all the classes of revenue, recording a negative growth of -141 percent compared to other revenue last fiscal year during the same period.



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**Table 3: Revenue performance (in Millions of Maloti)**



**Other Revenue**

This is a non- tax revenue which consists of administrative fees and charges, fines and forfeits and property income. Property income is the major driver of the revenue collections under this category. The second quarter registered M 382.1 million in 2016/17 against 7.9 million during the same period in the current fiscal year. This large differential is caused by the fact that large corporations such as mines and the CBL have not yet declared Q2 taxes yet. Much of the revenue is attributed to the dividends derived from mining as well as Central Bank of Lesotho.

**SACU**

SACU revenues increased this fiscal year compared to last fiscal year. Even though, SACU receipts are highly volatile, this fiscal year Lesotho realized a windfall in revenues. Sacu revenue this quarter stands at M 1,538.6 million versus M 1,129.7 million last year. This increase represents an upsurge of 36 percent. This follows the developments in the South African economy affecting the pool's scope and size.

**Grants**

These are donor grants from development partners which are divided into two categories namely budget support and capital grants. Budget support is recurrent budget while capital are grants directed for the development component. Total grants decreased from last fiscal year same period. Last year, grants amounted to M 245.2 million in 2016/17 against M

196.0 million in 2017/18. This represents a decline of 25 percent in total grants. Total grants did not perform as forecast; however, it should be noted that there is a persistent problem of under reporting by the spending ministries.

**Section 2:2 – The Second Quarter's Recurrent Expenditures**

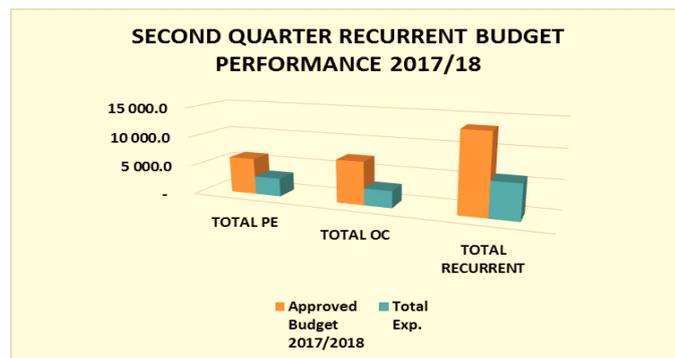
**Table 4: 2017/18 Second Quarter Recurrent Budget Performance**

SECOND QUARTER RECURRENT BUDGET PERFORMANCE 2017/18							
EXPENDITURE TYPE	Approved Budget 2017/2018	Revised Budget 2017/2018	Warrant Released	Total Exp.	Budget Balance	EXP as % of Warrant Released	EXP as % of Approved Estimates
TOTAL PE	6 208.5	6 208.5	3 715.2	3 122.1	2 493.4	84%	50%
TOTAL OC	7 298.2	7 298.2	3 744.4	2 875.6	3 553.7	77%	39%
<b>TOTAL RECURRENT</b>	<b>13 506.7</b>	<b>13 506.7</b>	<b>7 459.6</b>	<b>5 997.7</b>	<b>6 047.1</b>	<b>80%</b>	<b>44%</b>

Source: Ministry of Finance; Budget Department

The total recurrent budget performance stood at M5, 997.7 million at the end of the second quarter which is a 44 percent of the 2017/2018 approved budget of M13, 506.7 million. This shows that recurrent budget performance is generally the same as compared to the same time in 2016/2017 (45 percent). Total Personal Emoluments and total Operating Costs are at 50 percent and 39 percent, respectively. Personal Emolument performance is generally in line with forecasts, while operating costs indicate a lower performance than anticipated. (See Table 4 above and figure 2 below).

**Figure 2: 2017/18 Second Quarter Recurrent Budget Performance**





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It is worth mentioning that ministry of Trade and Industry has performed beyond the expected annual budget at 117 percent. This over performance is caused by the payments of Duty Credit Certificates which was given to the Ministry before the Budget was approved but was subsequently not approved when the new Government arrived. in the first quarter however when the budget was being approved, cabinet agreed to remove it. This led to the ministry being given contingency to cover the expenditure of the first quarter towards the Duty Credit Certificates.

However, there are still other Ministries such as Ministries of Home Affairs, Water, Defence and National Security, Small Business Development, Co-operatives and Marketing and IEC which have performed well dues to the following reasons:

- The recently conducted Local Government elections and the 2017 by-elections for the three constituencies;
- Payment of the outstanding bills for the subsidy which was address the drought from 2015;
- Upfront payments of printing of passports in the Ministry of Home Affairs and the insurance of the LDF Aircrafts.

However, the there are some heads such as Principal Repayments, Interest and Subscriptions to International Organisations which currently are still spending outside the IFMIS system due to the technicality in the interfacing between the IFMIS and the debt system.

**Section 2:3 – The Second Quarter’s Capital Expenditures**

**Table 5: 2017/18 Second Quarter Capital Budget Performance**

SECOND QUARTER CAPITAL BUDGET PERFORMANCE 2017/18							
EXPENDITURE TYPE	Approved Budget 2017/18	Revised Budget 2017/18	Warrant Release	Total Exp.	Budget Balance	Exp as % of Warrant Release	Exp as % of Approved Estimate
GOL Total	3 423.1	3 423.1	1 300.8	1 264.0	2 122.3	97%	37%
Donor Grants Total	1 072.2	1 072.2	10.8	10.2	1 061.4	94%	1%
Donor Loans Total	707.3	707.3	1.2	-	706.1	0%	0%
Grand Total	5 202.6	5 202.6	1 312.8	1 274.2	3 889.8	97%	24%

Source: Ministry of Finance; Budget Department

The second quarter capital performance is M1, 274.2 million which is 24 percent of the total approved capital budget of M5, 202.6 million. This is due to a 37 percent incurred under GOL funding; while there was 1 percent expenditure under donor grants and no expenditure under the Loans funded projects. Capital Budget has performed not performed well compared to the same time in 2016/2017 budget.

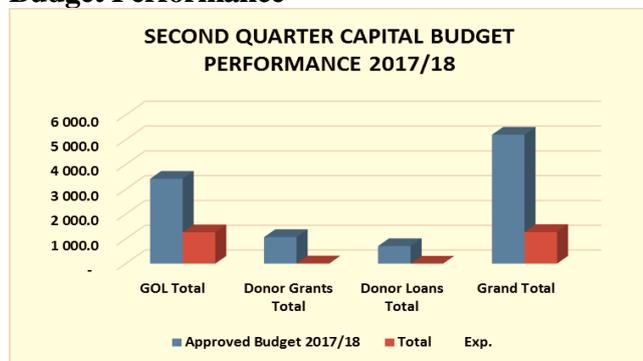
It is worth noting that Ministries of Home Affairs, Public Works and Transport, Local Government and Chieftainship, and Water have performed extremely well in this quarter, they are above the expected 50 percent of the total approved capital budget.

This exceptional performance is attributed to a number of reasons: i) fast tracking and improvements of certain activities like National Identity registration some roads projects that were completed; ii) payments of outstanding bills accumulated from 2016/17 financial year (See table 5 above and figure 3 below).



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**Figure 3: 2017/18 Second Quarter Capital Budget Performance**



However, despite this general satisfactory performance there are some ministries which have not requested any funds while others have not utilized their warranted funds.

It should also be noted that expenditure for Donor Grants and Loans continues not to be fully recorded in the IFMIS system, hence the low performance. This is due to different systems that are used by the development partners and the fact that line ministries do not request funds for posting purposes.

**Section 3 – PFM Reforms**

**Component 2 - Assurance in the Transparency and Effectiveness of Policy Orientation of the Budget (Policy Based Budgeting)**

The following activities were undertaken under the component during the reporting period: i) As a measure of strengthening fiscal transparency under the reform, a second Citizens Budget Guide was produced following the presentation of the Budget Speech to Parliament on the 19<sup>th</sup> July 2017, to provide guidance to the general public on the contents of the speech and the basis for budget formulation in the simplest terms possible. The Guide has further been translated into Sesotho; ii) As a follow-up study tour to Botswana in 2016, a four (4) member delegation from the Private Sector Development (PSD) department undertook a study tour to Namibia, which is recognized for its well-established systems and processes in the areas of SOE

performance and monitoring practices as a semi-autonomous agency.

It is expected that the PSDD staff will be able to compare the systems in Namibia with their own and make appropriate improvements in their systems, policies and new legal and regulatory frameworks. It is critical to note that, to ensure that the study tour met its intended purpose, the Budget Advisor under component 2 of the PFMR, provided support to the Private Sector Development team in preparing for the study tour, in particular, helped to develop a strategic concept and guidance note with pertinent questions to be used during the study tour.

A special technical session was also held with the team on how best to approach the mission. An action plan is under preparation by the department for implementation of lessons learned and the study tour recommendations; iii) under the facilitation of the Ministries of Finance and of Development Planning, Budget Planning and Capital Budget Formulation workshop was held whose objective was to train Ministries, Departments and Agencies (MDAs) on budget planning and formulation, including capital formulation to: a) improve costing and prioritization of the budget proposals with multiyear perspective; b) achieve a well-coordinated and proactive budget planning process; and c) improve budget implementation and annual fiscal outturns. The workshop covered a total of sixty-seven (67) officers over four (4) days.

**Component 3 - Cash flow forecasts a major determinant of internal debt and financial investment**

Following expiry of the contracts of the eight (8) temporary bank reconciliation staff in August 2017, the contracts have been extended for a further six (6) months to finalize the bank reconciliation backlog in the Treasury. What is im-



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portant is for the Treasury to ensure that these temporary staff do conclude the reconciliation backlog by the end of the six (6) months.

***Component 4 - Strengthening of Internal Controls for Operational Efficiency and Effectiveness***

– The following activities were undertaken during the reporting period: i) twenty-four (24) internal auditors attended module 2 of the eight (8) modules of the Internal Audit Technician training offered by the Leadership Academy for Guardians of Governance of South Africa. This is part of the capacity building of the internal audit function underpinning professional training which embraces decentralization of the cadre across government for a more effective role of advising Chief Accounting Officers (CAOs) on internal controls and risk management systems and implementation; and ii) as part of capacity building under component 3 – Internal Audit – the acting Director Internal Audit attended Part 3 – Internal Audit Knowledge Elements – of the Certified Internal Auditor Programme offered by the Institute of Internal Auditors South Africa.

***Component 5 - Accounting and Fiscal Reporting Compliant with Regulatory Framework and Accounting Standards***

– During the reporting period the following progress has been made: i) following government's request for extension of the project in April 2017, the World Bank has approved the extension of the project for twenty-three (23) months to 03<sup>rd</sup> June 2019. The approval comes with some restructuring of the project to leave out the rollout of the system into the districts in light of implementation challenges experienced in last three (3) years. A revised work plan is being developed and it is going to be critical that there is serious change in how the Treasury undertakes the project's activities to ensure that they are implemented successfully; ii) following the extension of

the IFMIS Upgrade Project there has been need to update and develop the project result framework.

The workshop was an interactive session that was split into two parts. The first part of the workshop was to review the seven triggers that were developed from the mid-term review that was held in April 2016. This was important, as the 10 actions have their basis on these seven triggers, and it would also help to break down the sub-activities from the triggers.

The second portion of the workshop was to look at the 10 actions, break down the actions into sub-activities, then look at whether the agreed dates are realistic, and if not to adjust the dates to give a more realistic target. The output of the workshop was to produce the first draft of the results framework, which will be used as the reporting tool to management and the IRSC; iii) a month-end account closure workshop whose aim was to ensure that the Financial Controllers, Senior Accountants, Examiners and Procurement Officers were aware of these developments and that there was a buy-in across government for the success of the reforms.

The workshop was a success and attracted an attendance of hundred and sixty-eight (168) officers compared to the planned hundred and forty (140); and iv) a five-member Softech team arrived in Lesotho during the month as the beginning of the IFMIS Upgrade project. The initial stages of the upgrade involve the configuration of the Central Budget Management System (CBMS), with the actual configuration expected to be done by mid-October and testing completed in early November 2017.

The second stage is the configuration of the entire Epicor system, which also covers the training of the IFMIS ICT and the determination of the spec-



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ifications of the hardware. Based on this initial engagement, the implementation plan of the entire project will be updated to be able to set concrete dates of each stage through to going-live of the upgraded system.

**Component 6 - Alignment of Public Procurement with International Best Practice**

– The following activities were undertaken under the component during the reporting period: i) as part of the consultancy assignment for Consolidation of the Scheme of Service and Professionalization of the Public Procurement in Lesotho, a six-day professional training was conducted for both the public and private sector procurement professionals. The training covered the material content of the draft procurement bill, regulations and the standard bidding documents so that the procurement officials, both in the public and private sector, would be ready and prepared once the procurement bill is enacted.

**Component 7 - External Audit and Oversight Compliant with INTOSAI Standards (ISSAI)**

**Component 8 - Governance and Institutional Management of PFM Reforms Improved to Facilitate Ownership, Monitoring and Evaluation of Progress**

– The following activities were undertaken under the component in the reporting period: i) In line with the principles of good governance embraced in the 2016 PEFA framework, the Government of Lesotho (GoL) recognizes the importance of fiscal transparency and public participation which are embedded in the PEFA indicators underpinning the quality and the extent of access to public finance information from governments. In recognition of the importance of fiscal transparency, the report of the 2016 PEFA assessment has

been published on the PEFA Secretariat's website at <https://pefa.org/country/lesotho>; and ii) resulting from the need for improving staff management in different departments, the secretariat through the assistance of the Change Management and Capacity Development (CMCD) advisor provided support for review of the concept paper aimed at strengthening management of department staff as part of the change management process.

**Section 4 – Public Sector Modernisation Project (PSMP)**

**Component 1 – Strategic Planning and Fiscal Management**

– The following activities were undertaken under the components during the reporting period: i) following interviews of the four staff positions (Coordinator, Local Economic Advisor, Administrator and Secretary) of the NSDP Secretariat for development of the NSDP 2, the positions have been filled although the Coordinator subsequently declined. Arrangements are underway to recruit the coordinator; ii) training of the Public Sector Investment Committee (PSIC) as a continuation of an assignment which started earlier whose objective is to contribute to and conduct an organizational review of the PSIC, develop the capacity enhancement in the core technical areas of project appraisal and to propose the overall restructuring plan across government that seeks to achieve effective public sector investment process to support the National Strategic Development Plan (NSDP); iii) an International Economic Advisor has been engaged under the component 2 to: a) provide technical expertise, support and coordination for the development of Lesotho's new NSDP; b) provide support for developing the macroeconomic policy and strategy building on the macro-fiscal framework and the MTEF, preparing the chapters on macroeconomic strategy and key priority sec-



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tor, establishment of the monitoring and evaluation framework, preparing the implementation program setting the expenditure and the public sector investment and the implementation strategy for the next NSDP; and c) capacity building and/or guidance of the relevant staff of the NSDP Secretariat to undertake policy analysis in order to prepare the required background papers and the NSDP.

The consultant will be based in the Ministry of Development Planning for the next ten (10) months; and iv) a two-day capacity building workshop on Gender Mainstreaming for National Strategic Development Plan (NSDP) II facilitated by the Gender Mainstreaming consultants was held during the month of September. Gender mainstreaming is a process that seeks to ensure that both men and women have equal opportunities, access and control over resources, development objectives and decision making. It integrates gender perspective in policy making by ensuring gender representation and responsiveness underscoring gender relevance in policy formulation, analysis and implementation. The key objective of the workshop was to sensitize the NSDP II Secretariat on the broad gender issues and articulate methodologies critical for developing a gender sensitive NSDP.

**Component 2 – Strengthening Human Resource**

**Management** – The training workshop was held in South Africa and attended by ten (10) officers from the Ministry of Public Service, Ministry of Education and Training, Ministry of Health, Resource Link and the PFM Secretariat. The objectives of the workshop were to help the participants master planning tools, management techniques, and people skills that will ensure project success.

**Component 3 - Improving Statistical Capacity** –

As reported in the previous quarter, a consultant has been engaged to assist the Bureau of Statistics

(BoS) with developing and institutionalizing QGDP. In line with the ToRs, the consultant has taken stock of the data sources and developed a transparent methodology for compilation of QGDP by activity. The assignment also did an assessment of individual source data, the overall compilation system and identification and documentation of data gaps and reliable sources. National Accounts compilers were also trained on the general compilation QGDP and NADABAS, a database used for compiling National Accounts in Lesotho.

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