



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

For the period ended 31 October 2020

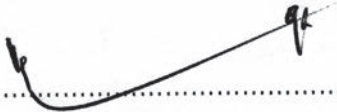
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SECRETARY AND PAYMASTER GENERAL'S APPROVAL

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.



SECRETARY AND PAYMASTER GENERAL



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 October 2020 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 CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE FOR THE MONTH OF OCTOBER 2020

REVENUE

Tax Revenue

1. Total revenue collection for the month of October 2020 amounted to ZWL\$ 23.873 billion against a target of ZWL\$ 23.818 billion resulting in a positive variance of ZWL\$ 54.857 million (0%).
2. Taxes on income contributed ZWL \$ 7.518 billion against a target of ZWL \$ 6.874 billion giving a positive variance of ZWL \$ 644.117 million. Taxes on good and services contributed ZWL 15.564 billion against a target of ZWL \$16.851 billion giving a negative variance of ZWL \$1.286 billion. This negative variance was mainly due to revised targets issued by treasury.
 - 2.1. The negative variance on Taxes on good and services is attributed to the following, VAT a negative variance of ZWL \$129.812 million, Excise duty a negative variance of ZWL \$ 248.792 million, customs duty a negative variance of ZWL \$ 375.764 million, Taxes on financial and capital transactions a negative variance of ZWL\$427.635 million.

2.2. Non-Tax Revenue

3. Non-tax revenue recorded a positive variance of ZWL\$ 697.386 million (749%) The positive variance is attributed to review of fees and charges levied on Government services in the Mid- Term budget review.

EXPENDITURE

4. Total expenditure for the month of October 2020 amounted to ZWL\$ 26.043 billion against a target of ZWL\$ 4.355 billion resulting in a variance of ZWL\$ 21.687 billion (498%)

Compensation of employees

5. Expense outlay on compensation of employees for the month of October 2020 amounted to ZWL\$ 8.353 billion against a target of ZWL\$ 1.194 billion giving a variance of ZWL\$ 7.158 billion, (599%). The variance was because of payment of risk allowance to front line health workers as well as covid allowances for all civil servants and pensioners.

Use of Goods and services

6. Expenses on use of goods and services amounted to ZWL\$ 2.223 billion against a target of ZWL\$ 813.074 million giving a variance of ZWL\$ 1.410 billion. Major contributors are Medical supplies and services ZWL\$ 198.671 million, Maintenance ZWL\$ 452.743 million, Institutional provisions ZWL\$ 292.088 million, Rental and other service charges of ZWL\$ 332.740 million, other Good and Service ZWL\$ 484.562 million.
7. Grants also contributed a major part of expenses to the tune of ZWL \$ 6.998 billion against a target of ZWL \$ 614.454 million. The major ones being capital grant of ZWL\$ 5.151 billion and salary grant of ZWL\$ 1.443 billion to grant aided institutions.

Non-financial assets

8. Transactions on non-financial assets amounted to ZWL \$ 3.610 billion against a target of ZWL \$ 1.115 billion. This includes Buildings and structures costs amounting to ZWL \$3.275 billion, machinery and equipment ZWL \$ 270399.483 million.

Financial assets

9. Total of ZWL \$760.319 million against a target of ZWL \$ 190.251 million.

Budget Balance

10. The Budget incurred a deficit of ZWL\$ 2.169 billion against a targeted surplus of ZWL\$ 19.463 billion.

ZIMBABWE GOVERNMENT

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH ENDED 31 OCTOBER 2020

	Notes	ACTUAL ZWL\$	BUDGET ZWL\$	VARIANCE ZWL\$	%
TAXES ON INCOME	1	7,518,603,106	6,874,485,300	644,117,806	9
Tax on goods and services	2	15,564,714,773	16,851,361,626	(1,286,646,853)	(8)
Customs duties	2.1	2,173,179,694	2,548,943,916	(375,764,222)	(15)
Excise duties	2.2	3,050,569,314	3,299,361,750	(248,792,436)	(8)
Value added tax	2.3	6,858,249,600	6,988,062,276	(129,812,676)	(2)
tax on specific services	2.4	229,910,435	246,220,000	(16,309,565)	(7)
tax on groos revenue	2.5	1,520,489,408	1,605,073,684	(84,584,276)	(5)
taxes on financial and capital transactions	2.6	1,697,564,197	2,125,200,000	(427,635,803)	(20)
Other indirect taxes	2.7	34,752,125	38,500,000	(3,747,875)	(10)
TOTAL TAX REVENUE		23,083,317,878	23,725,846,926	(642,529,048)	(3)
NON TAX REVENUE	3	790,469,318	93,083,000	697,386,318	749
Property income	3.1	1,205,110	33,947,000	(32,741,890)	(96)
Sales of goods and Services	3.2	734,889,743	54,466,000	680,423,743	1,249
Fines ,penalties and forfeits	3.3	54,374,465	4,670,000	49,704,465	1,064
Premiums, fees, and claims related to nonlife insurance	3.4	-	-	-	-
TOTAL INCOME		23,873,787,196	23,818,929,926	54,857,270	0
EXPENSES					
Recurrent Expenses	4	21,672,911,630	3,049,742,000	(18,623,169,630)	(611)
Compensation of Employees	4.1	8,353,181,389	1,194,772,000	(7,158,409,389)	(599)
Use of Goods and services	4.2	2,223,975,655	813,074,000	(1,410,901,655)	(174)
Interest on Debt	4.3	37,317,125	59,304,000	21,986,875	37
Subsidies	4.4	493,786,254	45,000,000	(448,786,254)	(997)
Grants	4.5	6,998,289,311	614,454,000	(6,383,835,311)	(1,039)
Social benefits	4.6	2,711,635,279	323,138,000	(2,388,497,279)	(739)
Other Expenses	4.7	854,726,617	-	(854,726,617)	-
SURPLUS /(DEFICIT) BEFORE NON FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS		2,200,875,566	20,769,187,926	18,678,026,900	611
Non financial Assets	5	3,610,083,711	1,115,534,000	(570,068,300)	(51)
Financial Assets	6	760,319,300	190,251,000	(570,068,300)	(300)
TOTAL EXPENDITURE		26,043,314,642	4,355,527,000	(21,687,787,642)	(498)
SURPLUS/(DEFICIT) FOR THE PERIOD		(2,169,527,446)	19,463,402,926	(21,632,930,372)	(111)

ZIMBABWE GOVERNMENT

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 10 MONTHS ENDED 31 OCTOBER 2020

	Notes	ACTUAL ZWL\$	TARGET ZWL\$	VARIANCE ZWL\$	%
TAXES ON INCOME	7	38,332,877,742	21,685,524,300	16,647,353,442	77
Tax on goods and services	8	71,390,283,121	73,523,275,909	(2,132,992,788)	(3)
Customs duty	8.1	9,708,273,565	8,476,897,036	1,231,376,529	15
Excise duty	8.2	15,251,295,354	14,426,623,000	824,672,354	6
Value added tax	8.3	28,781,088,409	26,646,444,031	2,134,644,378	8
Tax on specific services	8.4	766,366,358	354,180,000	412,186,358	116
Tax on gross revenue	8.5	7,276,950,520	9,118,411,842	(1,841,461,323)	(20)
Taxes on financial and capital transactions	8.6	9,425,598,814	11,396,950,000	(1,971,351,186)	(17)
Other indirect taxes	8.7	180,710,102	3,103,770,000	(2,923,059,898)	(94)
TOTAL TAX REVENUE		109,723,160,864	95,208,800,209	14,514,360,655	15
NON TAX REVENUE	9	2,909,340,555	854,457,000	2,054,883,555	240
Property income	9.1	441,926,888	299,087,000	142,839,888	48
Sales of goods and Services	9.2	2,083,549,901	510,445,000	1,573,104,901	308
Fines ,penalties and forfeits	9.3	290,247,518	44,925,000	245,322,518	546
Premiums, fees, and claims related to nonlife insurance	9.4	93,616,249	-	93,616,249	
TOTAL INCOME		112,632,501,419	96,063,257,209	16,569,244,210	17
EXPENSES					
Recurrent Expenses	10	87,532,429,341	41,642,834,000	(45,889,595,341)	(110)
Compensation of Employees	10.1	34,945,654,134	11,947,720,000	(22,997,934,134)	(192)
Use of Goods and services	10.2	10,932,051,447	9,179,605,000	(1,752,446,447)	(19)
Interest on Debt	10.3	517,807,725	579,970,000	62,162,275	11
Subsidies	10.4	3,206,519,272	450,000,000	(2,756,519,272)	(613)
Grants	10.5	26,765,876,305	12,894,911,000	(13,870,965,305)	(108)
Social benefits	10.6	9,320,294,963	4,300,462,000	(5,019,832,963)	(117)
Other Expenses	10.7	1,844,225,495	2,290,166,000	445,940,505	19
SURPLUS /(DEFICIT) BEFORE NON FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS		25,100,072,078	54,420,423,209	62,458,839,550	127
Non financial Assets	11	14,186,234,075	9,040,973,000	(5,145,261,075)	(57)
Financial Assets	12	9,178,861,503	3,097,801,000	(6,081,060,503)	(196)
TOTAL EXPENDITURE		110,897,524,918	53,781,608,000	(57,115,916,918)	(106)
SURPLUS/(DEFICIT) FOR THE PERIOD		1,734,976,500	42,281,649,209	(40,546,672,709)	(96)

NOTES TO CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE FOR THE MONTH ENDED
31 OCTOBER 2020

Notes	ACTUAL ZWL \$	BUDGET ZWL \$
1 TAXES ON INCOME & PROFITS		
Individuals	4,062,241,978	3,552,000,000
Companies	2,198,309,346	2,205,000,000
Domestic Dividend and interest	1,100,714,693	935,085,300
Other incomes taxes	146,447,201	166,500,000
Presumptive tax	10,889,888	15,900,000
Total	7,518,603,106	6,874,485,300
2 TAX ON GOODS & SERVICES	15,564,714,773	16,851,361,626
2.1 Customs duties		
Prime&Surtax	2,173,179,694	2,548,943,916
Total	2,173,179,694	2,548,943,916
2.2 Excise Duties		
Beer	112,157,948	317,600,000
Wines and Spirits	47,992,825	14,500,000
Tobacco	8,723,560	4,300,000
Second Hand Motors Vehicles	2,850,850	1,961,750
Fuels	2,878,844,131	2,961,000,000
Total	3,050,569,314	3,299,361,750
2.3 Value Add Tax		
VAT on domestic goods	4,163,627,077	3,950,000,000
VAT on Withholding Tax	269,176,861	535,000,000
Imported Goods & Services	3,106,277,142	2,975,149,474
Refunds	(680,831,480)	(472,087,198)
Total	6,858,249,600	6,988,062,276
2.4 Taxes on Specific Services		
Business Licences	7,516,926	29,520,000
Energy Taxes -Carbon Tax	222,393,509	216,700,000
Total	229,910,435	246,220,000

	ACTUAL ZWL\$	BUDGET ZWL\$
2.5 tax on gross Revenue		
Tobacco Levy	7,012,835	-
Royalties-mining	847,682,097	971,073,684
Airtime(including Health levy)	420,987,992	305,000,000
withholding tax on Tenders	244,806,484	329,000,000
	1,520,489,408	1,605,073,684
2.6 Taxes on financial and capital transactions		
IMTT	1,697,248,832	2,120,000,000
ATM Levy	315,365	5,200,000
	1,697,564,197	2,125,200,000
2.7 Other Indirect taxes		
Stamp duty	32,891,017	28,400,000
Other indirect taxes	1,861,107	10,100,000
	34,752,125	38,500,000
TOTAL TAX REVENUE	23,083,317,878	23,725,846,926
3 NON TAX REVENUE		
3.1 Property income		
Interest	312,933	15,750,000
Dividends	-	7,830,000
Withdrawals quasi -corporations	892,177	-
Rent	-	10,367,000
Total	1,205,110	33,947,000
3.2 Sales of Goods and Services		
sales of market Establishments	3,131,855	11,450,000
Administrative fees	400,092,842	40,120,000
Incidental sales of goods and services	331,665,046	2,896,000
Total	734,889,743	54,466,000
3.3 Fines ,Penalties and Forfeits	54,374,465	4,670,000
3.4 Premiums, fees, and claims related to nonlife insurance	-	-
TOTAL NON TAX REVENUE	790,469,318	93,083,000
TOTAL REVENUE	23,873,787,196	23,818,929,926

	ACTUAL ZWL \$	TARGET ZWL \$
4 Expenditure		
4.1 Recurrent Expenses	21,672,911,630	3,049,742,000
compensation of Employees		
wage bill in cash	6,763,395,016	828,100,000
wages in kind	916,716	22,700,000
PSMAS	335,062,134	66,100,000
NSSA	-	18,300,000
Public Service Pension Scheme	-	24,130,000
Funeral Expenses	-	900,000
Pension	1,253,807,523	234,542,000
Total	8,353,181,389	1,194,772,000
4.2 Use of Goods and Services		
Domestic Travel Expenses	188,483,891	66,630,000
Foreign Travel Expenses	37,680,690	82,780,000
Communication, Supplies and Services	124,144,738	36,362,000
Education supplies and Services	608,583	20,069,000
Medical Supplies and services	198,671,375	57,790,000
Office supplies and services	42,993,519	24,818,000
Training expenses	69,258,586	55,734,000
Rental and other service charges	332,740,109	115,061,000
Institutional provisions	292,088,452	104,962,000
Other Good and Services	484,562,228	103,780,000
Maintenance	452,743,484	145,088,000
Total	2,223,975,655	813,074,000
4.3 Interest and Debt		
Foreign:	-	17,304,000
Domestic :interest	37,317,125	42,000,000
Total	37,317,125	59,304,000
4.4 Subsidies		
Subsidy	493,786,254	45,000,000
Total	493,786,254	45,000,000

	ACTUAL ZWL\$	TARGET ZWL\$
4.5 Grants		
Salaries	1,443,085,420	218,054,000
Operations	403,581,751	108,792,000
capital grants	5,151,622,140	287,608,000
Total	6,998,289,311	614,454,000
4.6 Social Benefits		
Social Benefits	2,711,635,279	323,138,000
Total	2,711,635,279	323,138,000
4.7 Other Expenses		
Foreign Transfers	3,505,697	-
Transfers to Provinces and local Authorities	851,220,920	-
Total	854,726,617	-
5 NON FINANCIAL ASSETS		
Building and Structures	3,275,841,100	709,383,000
Machinery and Equipment	270,772,986	406,151,000
other fixed Assets	63,469,625	-
Non produced Assets	-	-
	3,610,083,711	1,115,534,000
6 FINANCIAL ASSETS		
Loans	574,645,000	130,251,000
Equity and Investments Fund Shares	185,674,300	60,000,000
	760,319,300	190,251,000
TOTAL EXPENDITURE	26,043,314,642	4,355,527,000

NOTES TO CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE FOR THE 10 MONTHS ENDED 31 OCTOBER 2020

Notes	ACTUAL ZWL \$	BUDGET ZWL \$
7 TAXES ON INCOME & PROFITS		
Individuals	18,450,123,535	11,188,739,000
Companies	16,651,882,531	8,308,000,000
Domestic Dividend and interest	2,722,290,953	1,399,565,300
Other incomes taxes	442,782,547	729,160,000
Presumptive tax	65,798,176	60,060,000
Total	38,332,877,742	21,685,524,300
8 TAX ON GOODS & SERVICES	71,390,283,121	73,523,275,909
8.1 Customs duties		
Prime&Surtax	9,708,273,565	8,476,897,036
Total	9,708,273,565	8,476,897,036
8.2 Excise Duties		
Beer	1,171,326,305	820,646,000
Wines and Spirits	281,791,951	110,080,000
Tobacco	122,569,166	38,943,000
Second Hand Motors Vehicles	16,006,222	18,848,000
Fuels	13,659,601,710	13,438,106,000
Total	15,251,295,354	14,426,623,000
8.3 Value Add Tax		
VAT on domestic goods	18,100,270,653	15,240,400,000
VAT on Withholding Tax	1,406,600,579	1,981,490,000
Imported Goods & Services	13,663,548,029	11,091,591,579
Refunds	(4,389,330,853)	(1,667,037,548)
Total	28,781,088,409	26,646,444,031
8.4 Taxes on Specific Services		
Business Licenses	73,026,293	40,470,000
Energy Taxes -Carbon Tax	693,340,065	313,710,000
	766,366,358	354,180,000

	ACTUAL ZWL\$	BUDGET ZWL\$
8.5 tax on gross Revenue		
Tobacco Levy	392,021,392	277,050,000
Royalties-mining	3,578,935,967	5,461,076,842
Airtime(including Health levy)	1,601,448,152	1,436,295,000
withholding tax on Tenders	1,704,545,009	1,943,990,000
	7,276,950,520	9,118,411,842
8.6 Taxes on financial and capital transactions		
IMTT	9,409,515,318	11,357,350,000
ATM Levy	16,083,496	39,600,000
	9,425,598,814	11,396,950,000
8.7 Other Indirect taxes		
Stamp duty	161,806,207	124,090,000
Other indirect taxes	18,903,895	2,979,680,000
	180,710,102	3,103,770,000
TOTAL TAX REVENUE	109,723,160,864	95,208,800,209
9 NON TAX REVENUE		
9.1 Property income		
Interest	432,172,306	137,230,000
Dividends	688,716	66,200,000
Withdrawals quasi -corporations	7,016,347	0
Rent	2,049,519	95,657,000
Total	441,926,888	299,087,000
9.2 Sales of Goods and Services		
sales of market Establishments	9,508,489	106,463,000
Administrative fees	1,292,770,851	375,716,000
Incidental sales of goods and services	678,168,454	28,266,000
Rentals	103,102,107	-
Total	2,083,549,901	510,445,000
9.3 Fines ,Penalties and Forfeits	290,247,518	44,925,000
9.4 Premiums, fees, and claims related to nonlife insurance	93,616,249	-
TOTAL NON TAX REVENUE	2,909,340,555	854,457,000
TOTAL REVENUE	112,632,501,419	96,063,257,209

	ACTUAL ZWL \$	TARGET ZWL \$
Expenditure		
10 Recurrent Expenses	87,532,429,341	41,642,834,000
10.1 compensation of Employees		
wage bill in cash	27,164,861,424	8,281,000,000
wages in kind	74,592,402	227,000,000
PSMAS	888,544,506	661,000,000
NSSA	64,779,488	183,000,000
Public Service Pension Scheme	289,000,000	241,300,000
Funeral Expenses	-	9,000,000
Pension	6,463,876,314	2,345,420,000
Total	34,945,654,134	11,947,720,000
10.2 Use of Goods and Services		
Domestic Travel Expenses	682,157,552	882,371,000
Foreign Travel Expenses	369,465,455	917,018,000
Communication, Supplies and Services	637,399,667	398,076,000
Education supplies and Services	68,954,244	204,277,000
Medical Supplies and services	1,189,250,480	736,648,000
Office supplies and services	301,413,124	281,628,000
Training expenses	1,200,693,667	515,276,000
Rental and other service charges	1,397,737,539	938,756,000
Institutional provisions	1,628,403,155	1,345,388,000
Other Good and Services	1,511,855,104	1,676,808,000
Maintenance	1,944,721,459	1,283,359,000
Total	10,932,051,447	9,179,605,000
10.3 Interest and Debt		
Foreign:	253,483,051	159,970,000
Domestic :interest	264,324,674	420,000,000
Total	517,807,725	579,970,000
10.4 Subsidies		
Subsidy	3,206,519,272	450,000,000
Total	3,206,519,272	450,000,000

	ACTUAL ZWL\$	BUDGET ZWL\$
10.5 Grants		
Salaries	6,673,974,927	2,180,540,000
Operations	2,740,337,951	1,707,501,000
capital grants	17,351,563,427	9,006,870,000
Total	26,765,876,305	12,894,911,000
10.6 Social Benefits		
Social Benefits	9,320,294,963	4,300,462,000
Total	9,320,294,963	4,300,462,000
10.7 Other Expenses		
Foreign Transfers	304,568,923	91,166,000
Transfers to Provinces and local Authorities	1,539,656,572	2,199,000,000
Total	1,844,225,495	2,290,166,000
11 NON FINANCIAL ASSETS		
Building and Structures	12,123,259,720	5,559,758,000
Machinery and Equipment	1,924,309,407	3,064,477,000
other fixed Assets	137,664,948	112,661,000
Non produced Assets	999,999	304,077,000
	14,186,234,075	9,040,973,000
12 FINANCIAL ASSETS		
Loans	2,032,695,946	2,503,801,000
Equity and Investments Fund Shares	7,146,165,557	594,000,000
	9,178,861,503	3,097,801,000
TOTAL EXPENDITURE	110,897,524,918	53,781,608,000