



**ZIMBABWE**

# **GOVERNMENT OF ZIMBABWE**

## **STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE GOVERNMENT OF ZIMBABWE**

**For the period ended 31 December 2024**

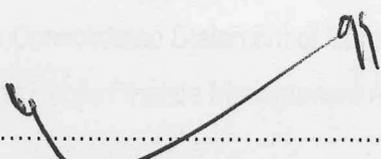
# CONTENTS

<b>Secretary and Paymaster General's Approval</b>	<b>3</b>
<b>Accountant General's Review</b>	<b>4</b>
<b>Monthly Consolidated Statement of Comparison of Budget and Actual Amounts</b>	<b>5</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>6-9</b>
<b>Note Disclosures</b>	<b>9</b>

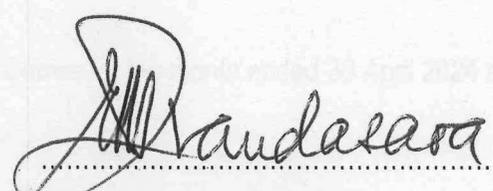
## SECRETARY AND PAYMASTER GENERAL'S APPROVAL

The Consolidated Statement of Comparison of Budget and Actual Amounts is prepared on a cash basis which is the basis of accounting for the budget. The Consolidated Statement has been based on accounting policies, which have been consistently applied.

The Consolidated Statement of Comparison of Budget and Actual Amounts on pages 5 to 9 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. This financial statement shows how the budget for the financial year 2024 which was presented to Parliament by the Minister of Finance and Economic Development on 30 November 2023 has been executed. This Statement of Comparison of Budget and Actual Amounts covers the period ended 31 December 2024. The statement only relates to Government entities listed on page 10 of the 2024 Estimates of Expenditure (Blue book), other extra-budgetary units such as state universities, and funds created in accordance with section 302(a) and (b) of The Constitution of Zimbabwe are excluded.

The budget and accounting are on a cash basis and this statement is compiled using the cash basis.

The Consolidated Statement of Comparison of Budget and Actual Amounts for the Government of Zimbabwe for the month ended 31 December 2024 as required by section 38 of the Public Finance Management Act is hereby presented.

**ZIMBABWE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE MONTH ENDED 31 DECEMBER 2024**

Notes	PERFORMANCE FOR THE MONTH				YEAR TO DATE PERFORMANCE			
	ACTUAL ZWG	BUDGET ZWG	VARIANCE ZWG	%	ACTUAL ZWG	BUDGET ZWG	VARIANCE ZWG	%
<b>TAXES ON INCOME</b>	<b>6,604,642,921</b>	<b>3,580,367,164</b>	<b>3,024,275,757</b>	<b>84.47</b>	<b>35,111,761,681</b>	<b>30,088,950,161</b>	<b>5,022,811,519</b>	<b>16.69</b>
<b>Tax on goods and services</b>	<b>11,050,946,149</b>	<b>7,355,452,584</b>	<b>3,695,493,564</b>	<b>50.24</b>	<b>71,784,668,083</b>	<b>64,227,020,732</b>	<b>7,993,218,092</b>	<b>12.45</b>
Customs duty	1,045,733,031	540,968,327	504,764,705	93.31	7,280,519,410	6,086,807,081	1,193,712,329	19.61
Excise duty	1,918,533,714	1,881,221,383	37,312,331	1.98	12,930,947,102	14,998,982,903	(2,068,035,800)	(13.79)
Value added tax	4,961,519,152	2,928,344,601	2,033,174,551	69.43	30,781,894,792	25,012,756,962	5,769,137,830	23.06
Tax on specific services	1,145,913,516	887,377,896	258,535,620	29.13	7,956,843,144	7,372,461,269	584,381,875	7.93
Tax on gross revenue	1,498,729,447	794,069,158	704,660,289	88.74	6,277,649,714	6,890,060,502	(612,410,788)	(8.89)
Taxes on financial and capital transactions	449,852,490	275,221,049	174,631,442	63.45	6,239,393,906	3,112,961,260	3,126,432,647	100.43
Other indirect taxes	30,664,798	48,250,171	(17,585,373)	(36.45)	317,420,014	752,990,756	(435,570,741)	(57.85)
<b>TOTAL TAX REVENUE</b>	<b>17,655,589,069</b>	<b>10,935,819,748</b>	<b>6,702,183,949</b>	<b>61.29</b>	<b>106,896,429,764</b>	<b>94,315,970,894</b>	<b>12,580,458,870</b>	<b>13.34</b>
<b>NON TAX REVENUE</b>	<b>2,768,677,770</b>	<b>285,770,954</b>	<b>2,482,906,816</b>	<b>868.85</b>	<b>10,957,099,505</b>	<b>2,354,733,365</b>	<b>8,602,366,140</b>	<b>365.32</b>
Property income	1,642,170,871	21,961	1,642,148,909	7,477,524.33	3,569,311,606	34,264,302	3,535,047,304	10,317.00
Sales of goods and Services	1,092,939,774	279,306,539	813,633,235	291.30	7,144,605,045	2,256,097,783	4,888,507,262	216.68
Premiums, fees, and claims related to nonlife insurance	-	2,821,500	(2,821,500)	(100.00)	13,555,748	21,112,696	(7,556,948)	(35.79)
Fines, penalties and forfeits	33,567,125	3,620,954	29,946,171	827.02	229,627,105	43,258,583	186,368,522	430.82
<b>TOTAL REVENUE</b>	<b>20,424,266,839</b>	<b>11,221,590,702</b>	<b>9,185,090,765</b>	<b>81.85</b>	<b>117,853,529,269</b>	<b>96,670,704,259</b>	<b>21,182,825,011</b>	<b>21.91</b>
<b>EXPENSES</b>								
<b>Recurrent Expenses</b>	<b>15,079,292,280</b>	<b>7,020,110,834</b>	<b>(8,059,181,447)</b>	<b>(114.80)</b>	<b>89,075,699,846</b>	<b>78,533,558,868</b>	<b>(10,542,140,977)</b>	<b>(13.42)</b>
Compensation of Employees	7,703,841,254	2,864,478,401	(4,839,362,853)	(168.94)	40,874,803,670	33,832,163,708	(7,042,639,962)	(20.82)
Use of Goods and services	2,123,749,333	1,704,892,726	(418,856,606)	(24.57)	17,048,453,777	19,749,186,529	2,700,732,752	13.68
Interest on Debt	18,937,202	-	(18,937,202)	-	1,338,929,657	849,246,221	(489,683,436)	(57.66)
Subsidies	818,994,801	53,881,932	(765,112,868)	(1,419.98)	2,405,479,310	675,376,971	(1,730,102,339)	(256.17)
Grants	1,565,637,077	1,530,004,805	(35,632,272)	(2.33)	12,840,830,681	14,827,144,061	1,986,313,381	13.40
Social benefits	2,802,147,828	823,845,457	(1,978,302,371)	(240.13)	14,305,670,000	8,440,175,664	(5,865,494,337)	(69.49)
Other Expenses	45,984,786	43,007,511	(2,977,274)	-	261,532,751	160,265,715	(101,267,036)	-
<b>SURPLUS/(DEFICIT) BEFORE NON-FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS</b>	<b>5,344,974,559</b>	<b>4,201,479,868</b>	<b>17,244,272,212</b>	<b>196.65</b>	<b>28,777,829,424</b>	<b>18,137,145,390</b>	<b>31,724,965,988</b>	<b>35.34</b>
Non-financial Assets	3,598,953,323	482,124,332	(3,116,828,991)	(646.48)	17,242,508,547	8,959,391,540	(8,283,117,007)	(92.45)
Financial Assets	716,645,606	101,006,886	(615,638,720)	(609.50)	7,535,269,854	3,116,765,105	(4,418,504,750)	(141.77)
<b>TOTAL EXPENDITURE</b>	<b>19,394,891,210</b>	<b>7,603,242,051</b>	<b>(11,791,649,158)</b>	<b>(155.09)</b>	<b>113,853,478,247</b>	<b>90,609,715,513</b>	<b>(23,243,762,734)</b>	<b>(25.65)</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>1,029,375,630</b>	<b>3,618,348,650</b>	<b>(2,588,973,021)</b>	<b>(71.55)</b>	<b>4,000,051,022</b>	<b>6,060,988,746</b>	<b>(2,060,937,723)</b>	<b>(34.00)</b>

NOTES TO CONSOLIDATED STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR MONTH ENDED 31 DECEMBER 2024

Notes	MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
<b>1 TAXES ON INCOME &amp; PROFITS</b>				
Individuals	3,530,028,364	1,672,587,455	22,765,952,457	14,515,879,315
Companies	2,895,529,990	1,164,738,896	10,659,205,765	10,349,929,022
Domestic Dividend and interest	167,477,782	343,254,561	1,511,310,989	2,403,019,303
Other incomes taxes	3,251,997	23,965,811	114,824,960	199,209,889
Presumptive tax	8,354,788	375,820,441	60,467,509	2,620,912,632
<b>Total</b>	<b>6,604,642,921</b>	<b>3,580,367,164</b>	<b>35,111,761,681</b>	<b>30,088,950,161</b>
<b>2 TAX ON GOODS &amp; SERVICES</b>	<b>11,050,946,149</b>	<b>7,355,452,584</b>	<b>71,784,668,083</b>	<b>64,227,020,732</b>
<b>2.1 Customs duties</b>				
Prime & Surtax	1,045,733,031	540,968,327	7,280,519,410	6,086,807,081
<b>Total</b>	<b>1,045,733,031</b>	<b>540,968,327</b>	<b>7,280,519,410</b>	<b>6,086,807,081</b>
<b>2.2 Excise Duties</b>				
Beer	193,171,848	113,374,862	1,017,270,519	930,498,955
Wines and Spirits	165,435,064	268,881,375	1,116,601,354	1,883,075,044
Tobacco	20,823,238	31,166,684	166,281,755	274,639,419
Electric lamp	5,705,440	320,928,892	39,989,896	2,148,942,009
Second Hand Motor Vehicles	1,533,398,124	1,114,857,293	8,821,127,112	7,686,446,260
Fuels	-	-	1,749,447,971	1,634,800,931
Special Surtax on Sugar Content	-	32,012,277	20,228,496	440,580,285
<b>Total</b>	<b>1,918,533,714</b>	<b>1,881,221,383</b>	<b>12,930,947,102</b>	<b>14,998,982,903</b>
<b>2.3 Value Added Tax</b>				
VAT on domestic goods	3,331,818,827	1,723,734,487	20,424,182,250	14,692,808,354
VAT on Withholding Tax	200,906,270	12,594,397	1,231,712,748	242,522,631
Imported Goods & Services	1,775,941,243	1,615,210,844	12,572,460,382	13,403,249,147
Refunds	(347,147,187)	(423,195,128)	(3,446,460,588)	(3,325,823,170)
<b>Total</b>	<b>4,961,519,152</b>	<b>2,928,344,601</b>	<b>30,781,894,792</b>	<b>25,012,756,962</b>
<b>2.4 Taxes on Specific Services</b>				
Business Licences	115,184,820	198,127,748	810,713,191	1,637,141,712
Fuel levy (4 cents diesel levy)	212,807,547	151,770,137	2,095,368,766	1,730,782,038
Energy Taxes-Carbon Tax	817,921,149	537,480,011	5,050,761,187	4,004,537,520
<b>Total</b>	<b>1,145,913,516</b>	<b>887,377,896</b>	<b>7,956,843,144</b>	<b>7,372,461,269</b>
<b>2.5 Taxes on gross Revenue</b>				
Tobacco Levy	1,136,263,870	305,670	1,318,579,546	93,696,258
Royalties-mining	27,328,008	417,153,431	2,624,762,288	3,460,233,496
Airtime (including Health levy)	271,892,434	166,312,176	1,866,787,415	1,419,148,354
Withholding tax on Tenders	62,789,992	100,939,685	463,459,978	796,160,564
1% levy on specific minerals	455,143	109,358,196	4,060,486	1,120,821,830
<b>Total</b>	<b>1,498,729,447</b>	<b>794,069,158</b>	<b>6,277,649,714</b>	<b>6,890,060,502</b>
<b>2.6 Taxes on financial and capital transactions</b>				
IMTT	448,141,932	274,307,445	6,216,911,102	3,077,258,010
ATM Levy	1,710,558	913,603	22,482,804	35,703,250
<b>Total</b>	<b>449,852,490</b>	<b>275,221,049</b>	<b>6,239,393,906</b>	<b>3,112,961,260</b>

**2.7 Other Indirect taxes**

Stamp duty  
 Other indirect taxes  
 Wealth Tax  
 5% Withholding Tax on non-compliant companies

28,753,435	18,224,565	309,334,936	150,206,172
1,654,156	-	7,827,871	82,288,652
-	8,128,593	-	265,811,438
257,207	21,897,013	257,207	254,684,493
<b>30,664,798</b>	<b>48,250,171</b>	<b>317,420,014</b>	<b>752,990,756</b>

**TOTAL TAX REVENUE**

<b>17,655,589,069</b>	<b>10,935,819,748</b>	<b>106,896,429,764</b>	<b>94,315,970,894</b>
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**3 NON TAX REVENUE**

62.4384404

**3.1 Property income**

Interest  
 Dividends  
 Withdrawals quasi -corporations  
 Rent  
 Reinvested earnings on FDI

-	21,961	13,736,250	4,704,582
-	-	-	380,052
1,634,598,532	-	3,526,740,752	27,678,363
7,572,339	-	28,834,604	54,584
-	-	-	1,446,721
<b>1,642,170,871</b>	<b>21,961</b>	<b>3,569,311,606</b>	<b>34,264,302</b>

**3.2 Sales of Goods and Services**

Sales of market Establishments  
 Administrative fees  
 Incidental sales of goods and services  
 Imputed sales of goods and services  
 Rentals  
 Total

-	754,611	300,573,988	168,539,320
798,508,141	95,605,423	3,651,214,203	701,961,908
5,957,060	5,803,726	51,878,534	52,710,093
282,950,610	165,690,020	3,098,491,561	1,250,279,117
5,523,963	11,452,760	42,446,759	82,607,345
<b>1,092,939,774</b>	<b>279,306,539</b>	<b>7,144,605,045</b>	<b>2,256,097,783</b>

**3.3 Premiums, fees, and claims related to nonlife insurance**

Motor Vehicle Insurance  
 Total

-	2,821,500	13,555,748	21,112,696
-	<b>2,821,500</b>	<b>13,555,748</b>	<b>21,112,696</b>

**3.4 Fines, penalties and forfeits**

Judicial fines  
 ZIMRA penalties  
 Employment related penalties  
 Total

314,580	371,512	1,283,954	3,369,683
33,252,545	3,103,650	228,343,151	38,809,227
-	145,792	-	1,079,673
<b>33,567,125</b>	<b>3,620,954</b>	<b>229,627,105</b>	<b>43,258,583</b>

**TOTAL NON TAX REVENUE**

<b>2,768,677,770</b>	<b>285,770,954</b>	<b>10,957,099,505</b>	<b>2,354,733,365</b>
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**TOTAL REVENUE**

<b>20,424,266,839</b>	<b>11,221,590,702</b>	<b>117,853,529,269</b>	<b>96,670,704,259</b>
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	MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
<b>4 Expenditure</b>				
<b>4.1 Recurrent Expenses</b>	<b>15,079,292,280</b>	<b>7,020,110,834</b>	<b>89,075,699,846</b>	<b>78,533,558,868</b>
<b>Compensation of Employees</b>				
Wage bill in cash	7,667,927,109	2,685,184,302	39,884,952,500	32,460,474,521
Wages in kind	-	52,550,910	110,613,347	303,771,958
PSMAS	33,341,490	66,173,673	493,356,154	625,544,172
NSSA	-	6,616,809	21,761,436	79,537,292
Public Service Pension Scheme	-	22,870,318	316,490,403	199,959,980
Funeral Expenses	2,572,655	31,082,389	47,629,830	162,875,784
Pension	-	-	-	-
<b>Total</b>	<b>7,703,841,254</b>	<b>2,864,478,401</b>	<b>40,874,803,670</b>	<b>33,832,163,708</b>
<b>4.2 Use of Goods and Services</b>				
Domestic Travel Expenses	89,486,067	107,892,859	1,841,052,490	7,357,384,991
Foreign Travel Expenses	344,450,569	81,493,242	2,123,057,664	1,403,478,158
Communication, Supplies and Services	684,633,389	82,773,031	2,134,256,715	593,823,571
Education supplies and Services	2,883,259	24,580,243	7,363,645	88,606,843
Medical Supplies and services	94,573,609	60,962,789	613,665,678	669,433,476
Office supplies and services	10,489,313	111,834,000	106,489,015	391,675,437
Training expenses	166,053	74,801,694	174,891,123	466,323,906
Rental and other service charges	240,237,338	106,362,724	2,090,390,171	1,571,626,135
Institutional provisions	62,682,987	111,727,162	1,300,580,793	911,015,555
Other Goods and Services	393,408,935	696,791,753	4,598,709,670	4,482,480,895
Maintenance	200,737,815	245,673,229	2,057,996,812	1,813,337,562
<b>Total</b>	<b>2,123,749,333</b>	<b>1,704,892,726</b>	<b>17,048,453,777</b>	<b>19,749,186,529</b>
<b>4.3 Interest and Debt</b>				
Foreign:	-	-	881,498,981	277,250,142
Domestic	18,937,202	-	457,430,676	571,996,079
<b>Total</b>	<b>18,937,202</b>	<b>-</b>	<b>1,338,929,657</b>	<b>849,246,221</b>
<b>4.4 Subsidies</b>				
Subsidy	818,994,801	53,881,932	2,405,479,310	675,376,971
<b>Total</b>	<b>818,994,801</b>	<b>53,881,932</b>	<b>2,405,479,310</b>	<b>675,376,971</b>
<b>4.5 Grants</b>				
Salaries	944,415,359	395,358,594	5,421,497,284	4,814,243,887
Provinces & local authorities	1,151,915	678,237,396	1,036,396,422	4,806,234,563
Operations	453,448,624	153,455,182	3,235,620,502	1,985,809,066
Capital grants	166,621,179	302,953,633	3,147,316,472	3,220,856,545
<b>Total</b>	<b>1,565,637,077</b>	<b>1,530,004,805</b>	<b>12,840,830,681</b>	<b>14,827,144,061</b>
<b>4.6 Social Benefits</b>				
Social Benefits	1,082,321,208	248,914,292	4,676,772,045	1,927,888,829
Pensions	1,719,826,620	574,931,164	9,628,897,956	6,512,286,834
<b>Total</b>	<b>2,802,147,828</b>	<b>823,845,457</b>	<b>14,305,670,000</b>	<b>8,440,175,664</b>

**4.7 Other Expenses**Local subscriptions  
Foreign subscriptions**Total**

14,668,322	-	17,815,428	1,047,046
31,316,464	43,007,511	243,717,323	159,218,669
<b>45,984,786</b>	<b>43,007,511</b>	<b>261,532,751</b>	<b>160,265,715</b>

**5 NON-FINANCIAL ASSETS**Building and Structures  
Machinery and Equipment  
Inventories  
Other fixed Assets  
Non produced Assets

1,815,197,969	226,555,701	12,327,434,975	6,847,081,061
1,275,883,788	208,327,384	3,624,430,791	1,716,806,089
507,871,566	754,501	1,256,096,418	242,256,905
-	520,944	34,546,363	15,752,063
-	45,965,802	-	137,495,421
<b>3,598,953,323</b>	<b>482,124,332</b>	<b>17,242,508,547</b>	<b>8,959,391,540</b>

**6 FINANCIAL ASSETS**Loans  
Equity and Investments Fund Shares  
Standardised guarantee schemes

716,645,606	71,574,885	7,092,218,150	2,724,952,253
-	29,432,001	402,344,319	391,812,852
-	-	40,707,385	-
<b>716,645,606</b>	<b>101,006,886</b>	<b>7,535,269,854</b>	<b>3,116,765,105</b>

**TOTAL EXPENDITURE**

<b>19,394,891,210</b>	<b>7,603,242,051</b>	<b>113,853,478,247</b>	<b>90,609,715,513</b>
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**NOTE DISCLOSURES FOR THE GOVERNMENT OF ZIMBABWE FOR THE MONTH ENDED 31 DECEMBER 2024****TOTAL REVENUE**

For December 2024, total revenue reached approximately ZWG 20.42 billion, surpassing the budgeted target of ZWG 11.22 billion by 81.85%. This significant revenue performance was driven by robust collections across various tax categories, especially taxes on income and profits, value-added tax, and customs duties. Non-tax revenue also recorded an exceptional increase, primarily due to strong property income and sales of goods and services. The notable increase in revenue figures is also attributable to the depreciation of the ZWG, which has elevated the value of revenues collected in foreign currency when converted to ZWG. Year-to-date, total revenue stood at approximately ZWG 117.85 billion, exceeding the budget by 21.91%.

**TOTAL EXPENDITURE**

Total expenditure for December 2024 amounted to approximately ZWG 19.39 billion, significantly exceeding the budgeted figure of ZWG 7.60 billion by 155.09%. This substantial overspending was primarily driven by recurrent expenditures, particularly compensation of employees, subsidies, and social benefits. Additionally, grants contributed to the heightened expenditure. Consequently, the government recorded a surplus of approximately ZWG 1.03 billion for the month, which was significantly lower than the anticipated surplus of ZWG 3.62 billion. Year-to-date, total expenditure reached ZWG 113.85 billion, surpassing the budget by 25.65%, highlighting continued fiscal pressure.

The sharp increases in both revenue and expenditure reflect the fiscal distortions arising from the depreciation of the ZWG, which has not only boosted revenue collections in foreign currency terms but has also raised the cost of expenditures denominated in those currencies. This has intensified budgetary pressures and underscores the need for prudent fiscal management to mitigate the impact of exchange rate fluctuations on public finances.