



ZIMBABWE

GOVERNMENT OF ZIMBABWE

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

For the period ended 30 November 2024

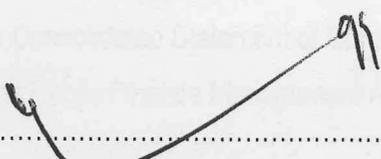
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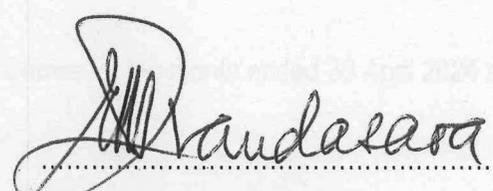
SECRETARY AND PAYMASTER GENERAL'S APPROVAL

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 30 November 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 30 November 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 30 NOVEMBER 2024

Notes	PERFORMANCE FOR THE MONTH				YEAR TO DATE PERFORMANCE			
	ACTUAL ZWG	BUDGET ZWG	VARIANCE ZWG	%	ACTUAL ZWG	BUDGET ZWG	VARIANCE ZWG	%
TAXES ON INCOME	4,445,236,887	3,567,817,712	877,419,175	24.59	28,507,118,760	26,508,582,998	1,998,535,762	7.54
Tax on goods and services	11,528,540,687	7,329,671,483	4,198,869,204	57.29	60,733,721,935	56,871,568,148	4,280,139,155	7.53
Customs duty	1,011,675,252	539,072,215	472,603,037	87.67	6,234,786,379	5,545,838,755	688,947,624	12.42
Excise duty	2,158,657,805	1,874,627,641	284,030,165	15.15	11,012,413,388	13,117,761,520	(2,105,348,131)	(16.05)
Value added tax	4,601,095,698	2,918,080,658	1,683,015,041	57.68	25,820,375,640	22,084,412,361	3,735,963,279	16.92
Tax on specific services	1,334,050,612	884,267,607	449,783,005	50.87	6,810,929,629	6,485,083,374	325,846,255	5.02
Tax on gross revenue	679,772,753	791,285,920	(111,513,167)	(14.09)	4,778,920,267	6,095,991,344	(1,317,071,077)	(21.61)
Taxes on financial and capital transactions	1,581,539,376	274,256,390	1,307,282,987	476.66	5,789,541,416	2,837,740,211	2,951,801,205	104.02
Other indirect taxes	161,749,190	48,081,052	113,668,138	236.41	286,755,216	704,740,585	(417,985,369)	(59.31)
TOTAL TAX REVENUE	15,973,777,574	10,897,489,195	5,189,956,516	47.63	89,240,840,695	83,380,151,146	5,860,689,549	7.03
NON-TAX REVENUE	2,005,172,627	240,649,225	1,764,523,403	733.23	8,188,421,735	2,068,962,410	6,119,459,325	295.77
Property income	1,545,399,766	18,494	1,545,381,273	8,356,310.37	1,927,140,736	34,242,341	1,892,898,395	5,527.95
Sales of goods and Services	440,059,016	235,205,506	204,853,510	87.10	6,051,665,271	1,976,791,244	4,074,874,027	206.14
Premiums, fees, and claims related to nonlife insurance	-	2,376,000	(2,376,000)	(100.00)	13,555,748	18,291,196	(4,735,448)	(25.89)
Fines, penalties and forfeits	19,713,845	3,049,225	16,664,621	546.52	196,059,980	39,637,629	156,422,351	394.63
TOTAL REVENUE	17,978,950,201	11,138,138,420	6,954,479,919	62.44	97,429,262,430	85,449,113,557	11,980,148,873	14.02
EXPENSES								
Recurrent Expenses	10,982,044,173	8,293,507,733	(2,688,536,440)	(32.42)	73,996,407,565	71,513,448,035	(2,482,959,530)	(3.47)
Compensation of Employees	6,816,244,615	4,456,934,037	(2,359,310,578)	(52.94)	33,170,962,416	30,967,685,307	(2,203,277,109)	(7.11)
Use of Goods and services	1,207,313,797	1,680,082,865	472,769,068	28.14	14,924,704,444	18,044,293,802	3,119,589,358	17.29
Interest on Debt	16,505,616	-	(16,505,616)	-	1,319,992,455	849,246,221	(470,746,234)	(55.43)
Subsidies	167,824,275	30,444,190	(137,380,084)	(451.25)	1,586,484,509	621,495,039	(964,989,470)	(155.27)
Grants	1,068,228,080	1,315,945,658	247,717,578	18.82	11,275,193,603	13,297,139,256	2,021,945,652	15.21
Social benefits	1,676,326,096	810,100,983	(866,225,113)	(106.93)	11,503,522,172	7,616,330,207	(3,887,191,965)	(51.04)
Other Expenses	29,601,695	-	(29,601,695)	-	215,547,965	117,258,204	(98,289,762)	-
SURPLUS/(DEFICIT) BEFORE NON-FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS	6,996,906,028	2,844,630,687	9,643,016,359	94.86	23,432,854,865	13,935,665,522	14,463,108,404	17.49
Non-financial Assets	1,785,214,557	1,255,112,863	(530,101,694)	(42.24)	13,643,555,224	8,477,267,208	(5,166,288,016)	(60.94)
Financial Assets	1,036,493,942	81,651,269	(954,842,673)	(1,169.42)	6,818,624,248	3,015,758,219	(3,802,866,029)	(126.10)
TOTAL EXPENDITURE	13,803,752,672	9,630,271,865	(4,173,480,807)	(43.34)	94,458,587,037	83,006,473,461	(11,452,113,576)	(13.80)
SURPLUS/(DEFICIT) FOR THE PERIOD	4,175,197,529	1,507,866,555	2,667,330,975	176.89	2,970,675,393	2,442,640,095	528,035,297	21.62

NOTES TO CONSOLIDATED STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR MONTH ENDED 30 NOVEMBER 2024

Notes

	MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
1 TAXES ON INCOME & PROFITS				
Individuals	3,272,547,928	1,666,724,981	19,235,924,093	12,843,291,860
Companies	956,009,441	1,160,656,301	7,763,675,775	9,185,190,126
Domestic Dividend and interest	207,188,643	342,051,442	1,343,833,207	2,059,764,743
Other incomes taxes	3,860,223	23,881,810	111,572,963	175,244,078
Presumptive tax	5,630,651	374,503,178	52,112,721	2,245,092,191
Total	4,445,236,887	3,567,817,712	28,507,118,760	26,508,582,998
2 TAX ON GOODS & SERVICES	11,528,540,687	7,329,671,483	60,733,721,935	56,871,568,148
2.1 Customs duties				
Prime & Surtax	1,011,675,252	539,072,215	6,234,786,379	5,545,838,755
Total	1,011,675,252	539,072,215	6,234,786,379	5,545,838,755
2.2 Excise Duties				
Beer	162,510,531	112,977,479	824,098,670	817,124,093
Wines and Spirits	180,468,053	267,938,937	951,166,290	1,614,193,669
Tobacco	24,582,560	31,057,444	145,458,517	243,472,734
Electric lamp	7,784,750	320,099,985	34,284,456	1,828,013,117
Second Hand Motor Vehicles	1,783,311,912	1,110,949,682	7,287,728,988	6,571,588,967
Fuels	-	-	1,749,447,971	1,634,800,931
Special Surtax on Sugar Content	-	31,604,114	20,228,496	408,568,008
Total	2,158,657,805	1,874,627,641	11,012,413,388	13,117,761,520
2.3 Value Added Tax				
VAT on domestic goods	2,919,994,608	1,717,692,742	17,092,363,423	12,969,073,867
VAT on Withholding Tax	138,226,810	12,550,253	1,030,806,479	229,928,234
Imported Goods & Services	2,059,755,207	1,609,549,478	10,796,519,139	11,788,038,302
Refunds	(516,880,926)	(421,711,815)	(3,099,313,401)	(2,902,628,042)
Total	4,601,095,698	2,918,080,658	25,820,375,640	22,084,412,361
2.4 Taxes on Specific Services				
Business Licences	121,334,126	197,433,304	695,528,372	1,439,013,964
Fuel levy (4 cents diesel levy)	241,735,878	151,238,178	1,882,561,219	1,579,011,901
Energy Taxes-Carbon Tax	970,980,609	535,596,126	4,232,840,038	3,467,057,509
Total	1,334,050,612	884,267,607	6,810,929,629	6,485,083,374
2.5 Taxes on gross Revenue				
Tobacco Levy	4,598,036	304,599	182,315,675	93,390,587
Royalties-mining	352,937,582	415,691,294	2,597,434,281	3,043,080,065
Airtime (including Health levy)	267,573,852	165,729,246	1,594,894,981	1,252,836,178
Withholding tax on Tenders	54,098,327	100,585,888	400,669,986	695,220,879
1% levy on specific minerals	564,957	108,974,892	3,605,343	1,011,463,634
Total	679,772,753	791,285,920	4,778,920,267	6,095,991,344
2.6 Taxes on financial and capital transactions				
IMTT	1,578,879,011	273,345,989	5,768,769,170	2,802,950,565
ATM Levy	2,660,366	910,401	20,772,246	34,789,646
Total	1,581,539,376	274,256,390	5,789,541,416	2,837,740,211

2.7 Other Indirect taxes

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

160,305,602	18,160,687	280,581,501	131,981,607
1,443,588	-	6,173,715	82,288,652
-	8,100,102	-	257,682,845
-	21,820,263	-	232,787,481
161,749,190	48,081,052	286,755,216	704,740,585

TOTAL TAX REVENUE

15,973,777,574	10,897,489,195	89,240,840,695	83,380,151,146
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3 NON-TAX REVENUE

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3.1 Property income

Interest
Dividends
Withdrawals quasi -corporations
Rent
Reinvested earnings on FDI

-	18,494	13,736,250	4,682,621
-	-	-	380,052
1,524,137,501	-	1,892,142,220	27,678,363
21,262,265	-	21,262,265	54,584
-	-	-	1,446,721
1,545,399,766	18,494	1,927,140,736	34,242,341

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

-	635,462	300,573,988	167,784,709
238,196,258	80,509,830	2,852,706,062	606,356,485
4,822,892	4,887,348	45,921,474	46,906,367
188,407,197	139,528,438	2,815,540,951	1,084,589,098
8,632,668	9,644,429	36,922,796	71,154,585
440,059,016	235,205,506	6,051,665,271	1,976,791,244

3.3 Premiums, fees, and claims related to nonlife insurance

Motor Vehicle Insurance

-	2,376,000	13,555,748	18,291,196
-	2,376,000	13,555,748	18,291,196

3.4 Fines, penalties and forfeits

Judicial fines
ZIMRA penalties
Employment related penalties

157,504	312,852	969,374	2,998,171
19,556,341	2,613,600	195,090,606	35,705,577
-	122,772	-	933,881
19,713,845	3,049,225	196,059,980	39,637,629

TOTAL NON TAX REVENUE

2,005,172,627	240,649,225	8,188,421,735	2,068,962,410
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TOTAL REVENUE

17,978,950,201	11,138,138,420	97,429,262,430	85,449,113,557
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	MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
4 Expenditure				
4.1 Recurrent Expenses	10,982,044,173	8,293,507,733	73,996,407,565	71,513,448,035
Compensation of Employees				
Wage bill in cash	6,816,244,615	4,265,435,734	32,217,025,391	29,775,290,219
Wages in kind	-	52,540,441	110,613,347	251,221,048
PSMAS	-	75,344,483	460,014,664	559,370,500
NSSA	-	7,545,011	21,761,436	72,920,483
Public Service Pension Scheme	-	22,870,318	316,490,403	177,089,662
Funeral Expenses	-	33,198,050	45,057,174	131,793,394
Pension	-	-	-	-
Total	6,816,244,615	4,456,934,037	33,170,962,416	30,967,685,307
4.2 Use of Goods and Services				
Domestic Travel Expenses	-	162,092,085	1,751,566,423	7,249,492,132
Foreign Travel Expenses	176,679,643	91,299,885	1,778,607,096	1,321,984,916
Communication, Supplies and Services	343,227,192	82,764,097	1,449,623,325	511,050,540
Education supplies and Services	-	21,158,979	4,480,386	64,026,600
Medical Supplies and services	7,170,725	93,671,003	519,092,069	608,470,686
Office supplies and services	466,139	63,118,060	95,999,702	279,841,437
Training expenses	880,193	88,463,946	174,725,071	391,522,213
Rental and other service charges	116,753,200	102,677,141	1,850,152,833	1,465,263,411
Institutional provisions	141,859,632	113,765,403	1,237,897,806	799,288,393
Other Goods and Services	247,862,801	561,629,037	4,205,300,735	3,785,689,141
Maintenance	172,414,272	299,443,228	1,857,258,997	1,567,664,333
Total	1,207,313,797	1,680,082,865	14,924,704,444	18,044,293,802
4.3 Interest and Debt				
Foreign:	10,681,095	-	881,498,981	277,250,142
Domestic	5,824,521	-	438,493,474	571,996,079
Total	16,505,616	-	1,319,992,455	849,246,221
4.4 Subsidies				
Subsidy	167,824,275	30,444,190	1,586,484,509	621,495,039
Total	167,824,275	30,444,190	1,586,484,509	621,495,039
4.5 Grants				
Salaries	380,520,886	754,501,133	4,477,081,925	4,418,885,293
Provinces & local authorities	438,867,071	-	1,035,244,507	4,127,997,167
Operations	148,840,123	347,381,275	2,782,171,878	1,832,353,884
Capital grants	100,000,000	214,063,249	2,980,695,293	2,917,902,912
Total	1,068,228,080	1,315,945,658	11,275,193,603	13,297,139,256
4.6 Social Benefits				
Social Benefits	518,055,131	235,180,173	3,594,450,837	1,678,974,537
Pensions	1,158,270,966	574,920,810	7,909,071,336	5,937,355,670
Total	1,676,326,096	810,100,983	11,503,522,172	7,616,330,207

4.7 Other Expenses				
Local subscriptions	-	-	3,147,106	1,047,046
Foreign subscriptions	29,601,695	-	212,400,859	116,211,158
Total	29,601,695	-	215,547,965	117,258,204
5 NON-FINANCIAL ASSETS				
Building and Structures	1,572,921,321	959,963,393	10,512,237,005	6,620,525,360
Machinery and Equipment	185,896,120	288,037,027	2,348,547,003	1,508,478,705
Inventories	26,397,117	-	748,224,852	241,502,404
Other fixed Assets	-	7,112,443	34,546,363	15,231,120
Non produced Assets	-	-	-	91,529,618
	1,785,214,557	1,255,112,863	13,643,555,224	8,477,267,208
6 FINANCIAL ASSETS				
Loans	995,786,557	52,828,073	6,375,572,544	2,653,377,369
Equity and Investments Fund Shares	-	28,823,196	402,344,319	362,380,850
Standardised guarantee schemes	40,707,385	-	40,707,385	-
	995,786,557	81,651,269	6,818,624,248	3,015,758,219
TOTAL EXPENDITURE	13,763,045,287	9,630,271,865	94,458,587,037	83,006,473,461

NOTE DISCLOSURES FOR THE GOVERNMENT OF ZIMBABWE FOR THE MONTH ENDED 30 November 2024

TOTAL REVENUE

For November 2024, total revenue reached ZWG 17.98 billion, exceeding the budgeted figure of ZWG 11.14 billion by 62.44%. The devaluation of the Zimbabwe Gold (ZWG) by 44% against the US dollar at the end of September 2024 has played a key role in inflating revenue collected in foreign currency terms when converted to ZWG. Year-to-date, total revenue stood at ZWG 97.43 billion, exceeding the budget by 14.02%.

TOTAL EXPENDITURE

Total expenditure for November 2024 amounted to ZWG 13.80 billion, surpassing the budgeted level of ZWG 9.63 billion by 43.34%. The sharp devaluation of the ZWG has increased the cost of expenditures denominated in foreign currencies, distorting budget performance. Year-to-date total expenditure reached ZWG 94.46 billion – 13.80% above the budget – reflecting ongoing fiscal pressures amid broader economic challenges.

The sharp revenue and expenditure increases reflect the fiscal pressures resulting from the devaluation of the Zimbabwe Gold (ZWG), which is distorting the budget's performance.