



ZIMBABWE

GOVERNMENT OF ZIMBABWE

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

For the period ended 31 October 2024

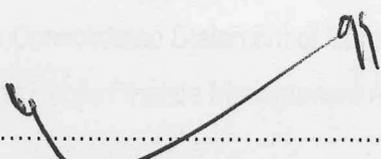
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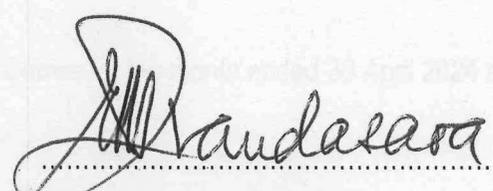
SECRETARY AND PAYMASTER GENERAL'S APPROVAL

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 31 October 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 October 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 OCTOBER 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	1	4,110,983,113	3,549,159,557	561,823,556	15.83	24,061,881,873	22,940,765,286	1,121,116,588	4.89
Tax on goods and services	2	10,759,394,516	7,291,340,447	3,468,054,070	47.56	49,205,181,248	49,541,896,665	194,938,089	0.39
Customs duty	2.1	1,014,871,173	536,253,099	478,618,074	89.25	5,223,111,127	5,006,766,540	216,344,587	4.32
Excise duty	2.2	1,770,353,773	1,864,824,143	(94,470,370)	(5.07)	8,853,755,583	11,243,133,879	(2,389,378,296)	(21.25)
Value added tax	2.3	4,768,661,504	2,902,820,348	1,865,841,155	64.28	21,219,279,941	19,166,331,703	2,052,948,239	10.71
Tax on specific services	2.4	1,115,898,564	879,643,267	236,255,297	26.86	5,476,879,016	5,600,815,767	(123,936,750)	(2.21)
Tax on gross revenue	2.5	684,412,967	787,147,834	(102,734,868)	(13.05)	4,099,147,514	5,304,705,423	(1,205,557,909)	(22.73)
Taxes on financial and capital transactions	2.6	1,364,139,382	272,822,147	1,091,317,236	400.01	4,208,002,040	2,563,483,821	1,644,518,218	64.15
Other indirect taxes	2.7	41,057,154	47,829,609	(6,772,455)	(14.16)	125,006,026	656,659,533	(531,653,506)	(80.96)
TOTAL TAX REVENUE		14,870,377,630	10,840,500,004	4,023,105,171	37.11	73,267,063,121	72,482,661,951	784,401,170	1.08
NON TAX REVENUE	3	2,184,190,322	150,405,765	2,033,784,556	1,352.20	6,183,249,108	1,828,313,186	4,354,935,922	238.19
Property income	3.1	-	11,558	(11,558)	(100.00)	381,740,970	34,223,847	347,517,122	1,015.42
Sales of goods and Services	3.2	2,164,253,792	147,003,442	2,017,250,350	1,372.25	5,611,606,255	1,741,585,738	3,870,020,517	222.21
Premiums, fees, and claims related to nonlife insurance	3.3	-	1,485,000	(1,485,000)	(100.00)	13,555,748	15,915,196	(2,359,448)	(14.83)
Fines ,penalties and forfeits	3.4	19,936,530	1,905,765	18,030,765	946.12	176,346,135	36,588,405	139,757,730	381.97
TOTAL REVENUE		17,054,567,951	10,990,905,769	6,056,889,728	55.11	79,450,312,229	74,310,975,137	5,139,337,092	6.92
EXPENSES									
Recurrent Expenses	4	10,800,639,984	7,065,075,285	(3,735,564,699)	(52.87)	63,014,363,392	63,219,940,302	205,576,910	0.33
Compensation of Employees	4.1	5,149,102,507	2,927,821,961	(2,221,280,545)	(75.87)	26,354,717,801	26,510,751,270	156,033,468	0.59
Use of Goods and services	4.2	2,042,245,699	1,487,978,371	(554,267,328)	(37.25)	13,717,390,647	16,364,210,938	2,646,820,290	16.17
Interest on Debt	4.3	383,618,975	185,124,053	(198,494,922)	(107.22)	1,303,486,839	849,246,221	(454,240,619)	(53.49)
Subsidies	4.4	135,105,181	37,282,440	(97,822,740)	(262.38)	1,418,660,235	591,050,848	(827,609,386)	(140.02)
Grants	4.5	1,411,275,714	1,640,598,553	229,322,840	13.98	10,206,965,524	11,981,193,598	1,774,228,074	14.81
Social benefits	4.6	1,672,022,613	745,272,658	(926,749,954)	(124.35)	9,827,196,076	6,806,229,224	(3,020,966,852)	(44.39)
Other Expenses	4.7	7,269,296	40,997,247	33,727,951	-	185,946,270	117,258,204	(68,688,067)	-
SURPLUS /(DEFICIT) BEFORE NON-FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS		6,253,927,967	3,925,830,484	9,792,454,427	107.98	16,435,948,837	11,091,034,835	4,933,760,182	6.59
Non-financial Assets	5	2,476,552,826	567,364,313	(1,909,188,513)	(336.50)	11,858,340,667	7,222,154,344	(4,636,186,323)	(64.19)
Financial Assets	6	839,967,945	100,565,206	(739,402,739)	(735.25)	5,782,130,306	2,934,106,950	(2,848,023,357)	(97.07)
TOTAL EXPENDITURE		14,117,160,754	7,733,004,803	(6,384,155,951)	(82.56)	80,654,834,365	73,376,201,596	(7,278,632,769)	(9.92)
SURPLUS/(DEFICIT) FOR THE PERIOD		2,937,407,197	3,257,900,966	(320,493,769)	(9.84)	(1,204,522,137)	934,773,541	(2,139,295,678)	(228.86)

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

Notes	MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
1 TAXES ON INCOME & PROFITS				
Individuals	2,974,534,545	1,658,008,725	15,963,376,165	11,176,566,879
Companies	944,303,111	1,154,586,566	6,807,666,334	8,024,533,825
Domestic Dividend and interest	182,375,989	340,262,660	1,136,644,564	1,717,713,300
Other incomes taxes	2,706,981	23,756,919	107,712,740	151,362,268
Presumptive tax	7,062,488	372,544,687	46,482,070	1,870,589,013
Total	4,110,983,113	3,549,159,557	24,061,881,873	22,940,765,286
2 TAX ON GOODS & SERVICES	10,759,394,516	7,291,340,447	49,205,181,248	49,541,896,665
2.1 Customs duties				
Prime & Surtax	1,014,871,173	536,253,099	5,223,111,127	5,006,766,540
Total	1,014,871,173	536,253,099	5,223,111,127	5,006,766,540
2.2 Excise Duties				
Beer	90,545,729	112,386,655	661,588,139	704,146,614
Wines and Spirits	158,892,829	266,537,732	770,698,237	1,346,254,732
Tobacco	11,546,820	30,895,027	120,875,958	212,415,290
Electric lamp	7,951,338	318,395,887	26,499,706	1,507,913,132
Second Hand Motor Vehicles	1,501,417,049	1,105,139,892	5,504,417,076	5,460,639,286
Fuels	8	-	1,749,447,971	1,634,800,931
Special Surtax on Sugar Content	-	31,468,950	20,228,496	376,963,894
Total	1,770,353,773	1,864,824,143	8,853,755,583	11,243,133,879
2.3 Value Added Tax				
VAT on domestic goods	3,103,946,085	1,708,709,946	14,172,368,814	11,251,381,125
VAT on Withholding Tax	168,477,951	12,484,621	892,579,669	217,377,980
Imported Goods & Services	1,889,872,353	1,601,132,225	8,736,763,932	10,178,488,825
Refunds	(393,634,886)	(419,506,443)	(2,582,432,475)	(2,480,916,227)
Total	4,768,661,504	2,902,820,348	21,219,279,941	19,166,331,703
2.4 Taxes on Specific Services				
Business Licences	88,374,289	196,400,812	574,194,246	1,241,580,661
Fuel levy (4 cents diesel levy)	225,474,971	150,447,267	1,640,825,342	1,427,773,723
Energy Taxes-Carbon Tax	802,049,303	532,795,188	3,261,859,429	2,931,461,383
Total	1,115,898,564	879,643,267	5,476,879,016	5,600,815,767
2.5 Taxes on gross Revenue				
Tobacco Levy	753,066	303,006	177,717,640	93,085,988
Royalties-mining	394,397,972	413,517,407	2,244,496,699	2,627,388,771
Airtime (including Health levy)	237,005,612	164,862,554	1,327,321,129	1,087,106,932
Withholding tax on Tenders	51,704,143	100,059,867	346,571,660	594,634,990
1% levy on specific minerals	552,173	108,405,000	3,040,387	902,488,742
Total	684,412,967	787,147,834	4,099,147,514	5,304,705,423
2.6 Taxes on financial and capital transactions				
IMTT	1,361,227,116	271,916,506	4,189,890,160	2,529,604,576

ATM Levy	2,912,266	905,640	18,111,880	33,879,245
	1,364,139,382	272,822,147	4,208,002,040	2,563,483,821
2.7 Other Indirect taxes				
Stamp duty	39,891,249	18,065,715	120,275,899	113,820,920
Other indirect taxes	1,165,905	-	4,730,127	82,288,652
Wealth Tax	-	8,057,742	-	249,582,743
5% Withholding Tax on non compliant companies	-	21,706,152	-	210,967,218
	41,057,154	47,829,609	125,006,026	656,659,533
TOTAL TAX REVENUE	14,870,377,630	10,840,500,004	73,267,063,121	72,482,661,951
3 NON-TAX REVENUE	17054567951			
3.1 Property income				
Interest	-	11,558	13,736,250	4,664,127
Dividends	-	-	-	380,052
Withdrawals quasi -corporations	-	-	368,004,719	27,678,363
Rent	-	-	-	54,584
Reinvested earnings on FDI	-	-	-	1,446,721
Total	-	11,558	381,740,970	34,223,847
3.2 Sales of Goods and Services				
Sales of market Establishments	-	397,164	300,573,988	167,149,247
Administrative fees	795,171,363	50,318,643	2,614,509,804	525,846,655
Incidental sales of goods and services	2,409,167	3,054,593	41,098,582	42,019,019
Imputed sales of goods and services	1,360,524,204	87,205,274	2,627,133,754	945,060,660
Rentals	6,149,057	6,027,768	28,290,128	61,510,156
Total	2,164,253,792	147,003,442	5,611,606,255	1,741,585,738
3.3 Premiums, fees, and claims related to nonlife insurance				
Motor Vehicle Insurance	-	1,485,000	13,555,748	15,915,196
Total	-	1,485,000	13,555,748	15,915,196
3.4 Fines, penalties and forfeits				
Judicial fines	225,047	195,533	811,870	2,685,319
ZIMRA penalties	19,711,483	1,633,500	175,534,265	33,091,977
Employment related penalties	-	76,733	-	811,109
Total	19,936,530	1,905,765	176,346,135	36,588,405
TOTAL NON TAX REVENUE	2,184,190,322	150,405,765	6,183,249,108	1,828,313,186
TOTAL REVENUE	17,054,567,951	10,990,905,769	79,450,312,229	74,310,975,137

	MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
4 Expenditure				
4.1 Recurrent Expenses	10,800,639,984	7,065,075,285	63,014,363,392	63,219,940,302
Compensation of Employees				
Wage bill in cash	5,034,289,451	2,743,170,639	25,400,780,776	25,509,854,485
Wages in kind	-	52,310,697	110,613,347	198,680,607
PSMAS	111,922,160	75,015,024	460,014,664	484,026,016
NSSA	-	7,512,019	21,761,436	65,375,472
Public Service Pension Scheme	-	22,770,313	316,490,403	154,219,345
Funeral Expenses	2,890,895	27,043,269	45,057,174	98,595,345
Pension	-	-	-	-
Total	5,149,102,507	2,927,821,961	26,354,717,801	26,510,751,270
4.2 Use of Goods and Services				
Domestic Travel Expenses	168,217,439	157,202,893	1,751,566,423	7,087,400,047
Foreign Travel Expenses	101,647,056	113,186,635	1,601,927,452	1,230,685,031
Communication, Supplies and Services	632,049,670	88,855,438	1,106,396,133	428,286,443
Education supplies and Services	2,930,970	21,782,447	4,480,386	42,867,621
Medical Supplies and services	118,030,868	119,122,761	511,921,344	514,799,683
Office supplies and services	6,264,255	58,685,795	95,533,563	216,723,377
Training expenses	26,300,066	91,789,164	173,844,878	303,058,266
Rental and other service charges	127,979,583	131,939,413	1,733,399,632	1,362,586,270
Institutional provisions	289,537,519	118,925,023	1,096,038,175	685,522,990
Other Goods and Services	407,192,345	413,064,843	3,957,437,934	3,224,060,104
Maintenance	162,095,927	173,423,960	1,684,844,726	1,268,221,105
Total	2,042,245,699	1,487,978,371	13,717,390,647	16,364,210,938
4.3 Interest and Debt				
Foreign:	348,624,045	-	870,817,886	277,250,142
Domestic	34,994,930	185,124,053	432,668,954	571,996,079
Total	383,618,975	185,124,053	1,303,486,839	849,246,221
4.4 Subsidies				
Subsidy	135,105,181	37,282,440	1,418,660,235	591,050,848
Total	135,105,181	37,282,440	1,418,660,235	591,050,848
4.5 Grants				
Salaries	833,689,439	391,479,868	4,096,561,039	3,664,384,160
Provinces & local authorities	138,381,600	675,271,665	596,377,437	4,127,997,167
Operations	194,788,375	138,353,922	2,633,331,755	1,484,972,609
Capital grants	244,416,300	435,493,099	2,880,695,293	2,703,839,663
Total	1,411,275,714	1,640,598,553	10,206,965,524	11,981,193,598
4.6 Social Benefits				
Social Benefits	361,983,936	172,865,808	3,076,395,706	1,443,794,363
Pensions	1,310,038,677	572,406,851	6,750,800,370	5,362,434,860
Total	1,672,022,613	745,272,658	9,827,196,076	6,806,229,224

4.7 Other Expenses				
Local subscriptions	607,435	-	3,147,106	1,047,046
Foreign subscriptions	6,661,861	40,997,247	182,799,164	116,211,158
Total	7,269,296	40,997,247	185,946,270	117,258,204
5 NON FINANCIAL ASSETS				
Building and Structures	1,916,245,605	310,979,063	8,939,315,685	5,660,561,967
Machinery and Equipment	553,240,003	209,350,575	2,162,650,884	1,220,441,679
Inventories	5,698,217	751,202	721,827,736	241,502,404
Other fixed Assets	1,369,000	518,663	34,546,363	8,118,676
Non produced Assets	-	45,764,809	-	91,529,618
	2,476,552,826	567,364,313	11,858,340,667	7,222,154,344
6 FINANCIAL ASSETS				
Loans	839,967,945	71,261,908	5,379,785,987	2,600,549,295
Equity and Investments Fund Shares	-	29,303,298	402,344,319	333,557,655
Standardised guarantee schemes	-	-	-	-
	839,967,945	100,565,206	5,782,130,306	2,934,106,950
TOTAL EXPENDITURE	14,117,160,754	7,733,004,803	80,654,834,365	73,376,201,596

NOTE DISCLOSURES FOR THE GOVERNMENT OF ZIMBABWE FOR THE MONTH ENDED 31 OCTOBER 2024

TOTAL REVENUE

Total revenue for October 2024 reached ZWG 17.05 billion, exceeding the budgeted target of ZWG 10.99 billion by 37.11%. This surge was primarily driven by the devaluation of the ZWG against other currencies, which inflated revenue collected in foreign currency terms when converted to ZWG. Year-to-date, total revenue stands at ZWG 79.45 billion, surpassing the budgeted ZWG 74.31 billion by 6.92%.

TOTAL EXPENDITURE

Total expenditure for October 2024 reached ZWG 14.12 billion, significantly exceeding the budget target of ZWG 7.73 billion by 82.56%. This was primarily driven by the devaluation of the ZWG against other currencies, which increased the cost of expenditures denominated in foreign currency. Year-to-date, total expenditure stands at ZWG 80.65 billion, surpassing the budgeted ZWG 73.38 billion by 9.92%.

The sharp revenue and expenditure increases reflect fiscal pressures from currency devaluation, distorting the budget's performance.