



ZIMBABWE

GOVERNMENT OF ZIMBABWE

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

For the period ended 30 September 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 September 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 September 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 SEPTEMBER 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	3,808,407,673	2,519,993,876	1,288,413,797	51.13	19,950,898,760	19,391,605,729	559,293,031	2.88
Tax on goods and services	2	6,062,073,791	5,177,037,825	885,035,966	17.10	38,445,786,731	42,250,556,219	(3,279,888,436)	(7.76)
Customs duty	2.1	698,271,686	380,753,388	317,518,298	83.39	4,208,239,954	4,470,513,441	(262,273,487)	(5.87)
Excise duty	2.2	1,047,364,524	1,324,072,740	(276,708,216)	(20.90)	7,083,401,810	9,378,309,736	(2,294,907,926)	(24.47)
Value added tax	2.3	2,558,138,710	2,061,076,540	497,062,170	24.12	16,450,618,438	16,263,511,354	187,107,083	1.15
Tax on specific services	2.4	600,784,167	624,569,172	(23,785,005)	(3.81)	4,360,980,453	4,721,172,500	(360,192,047)	(7.63)
Tax on gross revenue	2.5	464,232,775	558,895,054	(94,662,279)	(16.94)	3,414,734,547	4,517,557,589	(1,102,823,042)	(24.41)
Taxes on financial and capital transactions	2.6	681,425,696	193,710,688	487,715,008	251.77	2,843,862,658	2,290,661,675	553,200,983	24.15
Other indirect taxes	2.7	11,856,234	33,960,243	(22,104,009)	(65.09)	83,948,872	608,829,924	(524,881,052)	(86.21)
TOTAL TAX REVENUE		9,870,481,464	7,697,031,701	2,151,345,754	27.95	58,396,685,491	61,642,161,947	(3,245,476,456)	(5.27)
NON-TAX REVENUE	3	878,320,369	252,450,000	625,870,369	247.92	3,999,058,786	1,677,907,421	2,321,151,365	138.34
Property income	3.1	-	19,664	(19,664)	(100.00)	381,740,970	34,212,289	347,528,681	1,015.80
Sales of goods and Services	3.2	865,383,662	246,666,035	618,717,627	250.83	3,447,352,463	1,594,582,296	1,852,770,167	116.19
Premiums, fees, and claims related to nonlife insurance	3.3	-	2,524,500	(2,524,500)	(100.00)	13,555,748	14,430,196	(874,448)	(6.06)
Fines, penalties and forfeits	3.4	12,936,707	3,239,801	9,696,906	299.31	156,409,605	34,682,639	121,726,965	350.97
TOTAL REVENUE		10,748,801,833	7,949,481,701	2,777,216,123	34.94	62,395,744,277	63,320,069,368	(924,325,091)	(1.46)
EXPENSES									
Recurrent Expenses	4	6,129,252,470	6,387,031,733	257,779,262	4.04	52,213,723,408	56,154,865,017	3,941,141,609	7.02
Compensation of Employees	4.1	2,413,415,112	2,945,194,874	531,779,763	18.06	21,205,615,295	23,582,929,308	2,377,314,013	10.08
Use of Goods and services	4.2	1,656,718,436	1,769,471,476	112,753,040	6.37	11,675,144,948	14,876,232,567	3,201,087,619	21.52
Interest on Debt	4.3	1,936,317	175,781,250	173,844,933	98.90	919,867,864	664,122,167	(255,745,697)	(38.51)
Subsidies	4.4	206,974,612	22,258,402	(184,716,210)	(829.87)	1,283,555,054	553,768,408	(729,786,646)	(131.79)
Grants	4.5	904,881,260	715,202,097	(189,679,163)	(26.52)	8,795,689,810	10,340,595,045	1,544,905,235	14.94
Social benefits	4.6	942,253,921	718,900,274	(223,353,647)	(31.07)	8,155,173,463	6,060,956,565	(2,094,216,898)	(34.55)
Other Expenses	4.7	3,072,812	40,223,359	37,150,547	-	178,676,974	76,260,957	(102,416,018)	-
SURPLUS/(DEFICIT) BEFORE NON-FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS		4,619,549,363	1,562,449,968	2,519,436,861	30.90	10,182,020,869	7,165,204,351	(4,865,466,700)	(8.48)
Non-financial Assets	5	1,267,122,315	1,145,616,231	(121,506,084)	(10.61)	9,381,787,841	6,654,790,032	(2,726,997,810)	(40.98)
Financial Assets	6	347,762,215	81,294,250	(266,467,965)	(327.78)	4,942,162,362	2,833,541,744	(2,108,620,618)	(74.42)
TOTAL EXPENDITURE		7,744,137,001	7,613,942,214	(130,194,786)	(1.71)	66,537,673,611	65,643,196,793	(894,476,818)	(1.36)
SURPLUS/(DEFICIT) FOR THE PERIOD		3,004,664,832	335,539,487	2,669,125,346	795.47	(4,141,929,334)	(2,323,127,425)	(1,818,801,909)	78.29

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

		MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
Notes					
1	TAXES ON INCOME & PROFITS				
	Individuals	2,391,833,477	1,177,228,515	12,988,841,620	9,518,558,154
	Companies	1,324,567,013	819,785,932	5,863,363,223	6,869,947,259
	Domestic Dividend and interest	86,984,158	241,595,174	954,268,575	1,377,450,640
	Other incomes taxes	840,709	16,868,019	105,005,759	127,605,349
	Presumptive tax	4,182,314	264,516,237	39,419,583	1,498,044,326
	Total	3,808,407,673	2,519,993,876	19,950,898,760	19,391,605,729
2	TAX ON GOODS & SERVICES	6,062,073,791	5,177,037,825	38,445,786,731	42,250,556,219
2.1	Customs duties				
	Prime & Surtax	698,271,686	380,753,388	4,208,239,954	4,470,513,441
	Total	698,271,686	380,753,388	4,208,239,954	4,470,513,441
2.2	Excise Duties				
	Beer	125,551,649	79,797,394	571,042,410	591,759,958
	Wines and Spirits	174,612,609	189,248,593	611,805,408	1,079,717,000
	Tobacco	7,449,278	21,936,258	109,329,138	181,520,263
	Electric lamp	4,609,467	226,090,587	18,548,368	1,189,517,245
	Second Hand Motor Vehicles	735,141,521	784,677,531	4,003,000,027	4,355,499,394
	Fuels	-	-	1,749,447,963	1,634,800,931
	Special Surtax on Sugar Content	-	22,322,377	20,228,496	345,494,944
	Total	1,047,364,524	1,324,072,740	7,083,401,810	9,378,309,736
2.3	Value Added Tax				
	VAT on domestic goods	1,783,808,151	1,213,227,675	11,068,422,729	9,542,671,179
	VAT on Withholding Tax	108,591,808	8,864,400	724,101,718	204,893,359
	Imported Goods & Services	1,093,315,383	1,136,844,748	6,846,891,579	8,577,356,600
	Refunds	(427,576,632)	(297,860,282)	(2,188,797,589)	(2,061,409,784)
	Total	2,558,138,710	2,061,076,540	16,450,618,438	16,263,511,354
2.4	Taxes on Specific Services				
	Business Licences	109,314,638	139,449,590	485,819,957	1,045,179,848
	Fuel levy (4 cents diesel levy)	102,155,533	106,821,400	1,415,350,370	1,277,326,456
	Energy Taxes-Carbon Tax	389,313,996	378,298,183	2,459,810,125	2,398,666,195
	Total	600,784,167	624,569,172	4,360,980,453	4,721,172,500
2.5	Taxes on gross Revenue				
	Tobacco Levy	3,914,507	215,142	176,964,574	92,782,982
	Royalties-mining	235,956,880	293,607,914	1,850,098,727	2,213,871,363
	Airtime (including Health levy)	164,041,932	117,056,621	1,090,315,516	922,244,378
	Withholding tax on Tenders	59,844,874	71,045,060	294,867,516	494,575,123
	1% levy on specific minerals	474,583	76,970,317	2,488,214	794,083,742
	Total	464,232,775	558,895,054	3,414,734,547	4,517,557,589

2.6	Taxes on financial and capital transactions				
	IMTT	680,825,260	193,067,660	2,828,663,044	2,257,688,070
	ATM Levy	600,436	643,028	15,199,614	32,973,605
		681,425,696	193,710,688	2,843,862,658	2,290,661,675
2.7	Other Indirect taxes				
	Stamp duty	10,455,424	12,827,119	80,384,650	95,755,205
	Other indirect taxes	1,400,810	-	3,564,222	82,288,652
	Wealth Tax	-	5,721,202	-	241,525,001
	5% Withholding Tax on non compliant companies	-	15,411,922	-	189,261,066
		11,856,234	33,960,243	83,948,872	608,829,924
	TOTAL TAX REVENUE	9,870,481,464	7,697,031,701	58,396,685,491	61,642,161,947
3	NON-TAX REVENUE				
3.1	Property income				
	Interest	-	19,664	13,736,250	4,652,569
	Dividends	-	-	-	380,052
	Withdrawals quasi -corporations	-	-	368,004,719	27,678,363
	Rent	-	-	-	54,584
	Reinvested earnings on FDI	-	-	-	1,446,721
	Total	-	19,664	381,740,970	34,212,289
3.2	Sales of Goods and Services				
	Sales of market Establishments	-	675,178	300,573,988	166,752,084
	Administrative fees	715,369,076	85,541,694	1,819,338,440	475,528,012
	Incidental sales of goods and services	3,711,928	5,192,807	38,689,415	38,964,427
	Imputed sales of goods and services	142,186,931	145,009,149	1,266,609,550	857,855,386
	Rentals	4,115,727	10,247,206	22,141,071	55,482,387
	Total	865,383,662	246,666,035	3,447,352,463	1,594,582,296
3.3	Premiums, fees, and claims related to nonlife insurance				
	Motor Vehicle Insurance	-	2,524,500	13,555,748	14,430,196
	Total	-	2,524,500	13,555,748	14,430,196
3.4	Fines, penalties and forfeits				
	Judicial fines	-	332,406	586,823	2,489,786
	ZIMRA penalties	12,936,707	2,776,950	155,822,782	31,458,477
	Employment related penalties	-	130,446	-	734,376
	Total	12,936,707	3,239,801	156,409,605	34,682,639
	TOTAL NON TAX REVENUE	878,320,369	252,450,000	3,999,058,786	1,677,907,421
	TOTAL REVENUE	10,748,801,833	7,949,481,701	62,395,744,277	63,320,069,368

	MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
4 Expenditure				
4.1 Recurrent Expenses	6,129,252,470	6,387,031,733	52,213,723,408	56,154,865,017
Compensation of Employees				
Wage bill in cash	2,271,330,407	2,760,543,552	20,366,491,325	22,766,683,846
Wages in kind	27,771,384	52,310,697	110,613,347	146,369,910
PSMAS	101,740,160	75,015,024	348,092,504	409,010,992
NSSA	-	7,512,019	21,761,436	57,863,453
Public Service Pension Scheme	21,735	22,770,313	316,490,403	131,449,032
Funeral Expenses	12,551,426	27,043,269	42,166,279	71,552,075
Pension	-	-	-	-
Total	2,413,415,112	2,945,194,874	21,205,615,295	23,582,929,308
4.2 Use of Goods and Services				
Domestic Travel Expenses	224,370,542	141,915,906	1,583,348,984	6,930,197,155
Foreign Travel Expenses	259,864,921	87,007,837	1,500,280,397	1,117,498,396
Communication, Supplies and Services	151,839,140	85,208,860	474,346,463	339,431,005
Education supplies and Services	72,981	14,398,698	1,549,416	21,085,174
Medical Supplies and services	5,929,643	87,597,618	393,890,475	395,676,922
Office supplies and services	348,948	56,025,984	89,269,307	158,037,582
Training expenses	40,169	77,211,533	147,544,812	211,269,103
Rental and other service charges	72,525,057	245,391,292	1,605,420,049	1,230,646,857
Institutional provisions	163,229,177	109,627,399	806,500,656	566,597,967
Other Goods and Services	560,299,758	555,628,166	3,550,245,589	2,810,995,261
Maintenance	218,198,101	309,458,182	1,522,748,799	1,094,797,145
Total	1,656,718,436	1,769,471,476	11,675,144,948	14,876,232,567
4.3 Interest and Debt				
Foreign:	-	-	522,193,840	277,250,142
Domestic	1,936,317	175,781,250	397,674,024	386,872,025
Total	1,936,317	175,781,250	919,867,864	664,122,167
4.4 Subsidies				
Subsidy	206,974,612	22,258,402	1,283,555,054	553,768,408
Total	206,974,612	22,258,402	1,283,555,054	553,768,408
4.5 Grants				
Salaries	374,501,039	391,479,868	3,262,871,600	3,272,904,292
Provinces & local authorities	195,742,455	-	457,995,837	3,452,725,502
Operations	245,836,641	119,609,501	2,438,543,380	1,346,618,687
Capital grants	88,801,125	204,112,728	2,636,278,993	2,268,346,563
Total	904,881,260	715,202,097	8,795,689,810	10,340,595,045
4.6 Social Benefits				

	Social Benefits	218,336,950	146,493,423	2,714,411,770	1,270,928,556
	Pensions	723,916,971	572,406,851	5,440,761,693	4,790,028,009
	Total	942,253,921	718,900,274	8,155,173,463	6,060,956,565
4.7	Other Expenses				
	Local subscriptions	-	-	2,539,671	1,047,046
	Foreign subscriptions	3,072,812	40,223,359	176,137,303	75,213,910
	Total	3,072,812	40,223,359	178,676,974	76,260,957
5	NON FINANCIAL ASSETS				
	Building and Structures	1,101,369,608	851,757,311	7,023,070,079	5,349,582,904
	Machinery and Equipment	151,867,389	286,777,569	1,609,410,880	1,011,091,103
	Inventories	13,885,317	-	716,129,519	240,751,202
	Other fixed Assets	-	7,081,351	33,177,363	7,600,014
	Non produced Assets	-	-	-	45,764,809
	Total	1,267,122,315	1,145,616,231	9,381,787,841	6,654,790,032
6	FINANCIAL ASSETS				
	Loans	312,212,426	37,573,045	4,539,818,043	2,529,287,387
	Equity and Investments Fund Shares	35,549,789	43,721,205	402,344,319	304,254,357
	Standardised guarantee schemes	-	-	-	-
	Total	347,762,215	81,294,250	4,942,162,362	2,833,541,744
	TOTAL EXPENDITURE	7,744,137,001	7,613,942,214	66,537,673,611	65,643,196,793

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

TOTAL REVENUE

Total revenue for September 2024 reached ZWG 10.75 billion, exceeding the budgeted target of ZWG 7.95 billion by 35.21%. This surge was primarily driven by higher-than-expected Taxes on Income (up 51.13%) and Taxes on Financial and Capital Transactions (up 251.77%). Year-to-date, revenue stands at ZWG 62.40 billion, slightly underperforming by 1.46% against the budgeted ZWG 63.32 billion.

TOTAL EXPENDITURE

Total expenditure for September 2024 was ZWG 7.74 billion, marginally exceeding the budget target of ZWG 7.61 billion by 1.71%. While most recurrent expenses were controlled, spending on social benefits and grants was notably higher. Significant resources were directed towards the food deficit mitigation strategy, aimed at cushioning vulnerable populations affected by the El Niño-induced drought. Year-to-date, total expenditure reached ZWG 66.54 billion, closely aligning with the budget forecast of ZWG 65.64 billion, showing a slight variance of 1.36%.