



ZIMBABWE

GOVERNMENT OF ZIMBABWE

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

For the period ended 31 December 2024

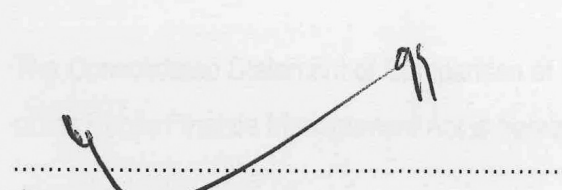
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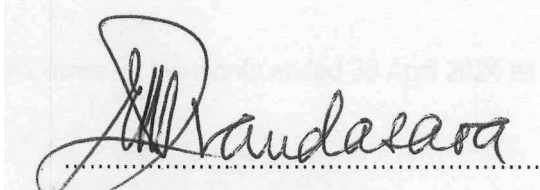
SECRETARY AND PAYMASTER GENERAL'S APPROVAL

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 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	%	
TAXES ON INCOME	1	6,604,642,921	3,580,367,164	3,024,275,757	84.47	35,111,761,681	30,088,950,161	5,022,811,519	16.69
Tax on goods and services	2	11,050,946,149	7,355,452,584	3,695,493,564	50.24	71,784,668,083	64,227,020,732	7,993,218,092	12.45
Customs duty	2.1	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	2.2	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	2.3	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	2.4	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	2.5	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	2.6	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	2.7	30,664,798	48,250,171	(17,585,373)	(36.45)	317,420,014	752,990,756	(435,570,741)	(57.85)
TOTAL TAX REVENUE		17,655,589,069	10,935,819,748	6,702,183,949	61.29	106,896,429,764	94,315,970,894	12,580,458,870	13.34
NON TAX REVENUE	3	2,768,677,770	285,770,954	2,482,906,816	868.85	10,957,099,505	2,354,733,365	8,602,366,140	365.32
Property income	3.1	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	3.2	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	3.3	-	2,821,500	(2,821,500)	(100.00)	13,555,748	21,112,696	(7,556,948)	(35.79)
Fines, penalties and forfeits	3.4	33,567,125	3,620,954	29,946,171	827.02	229,627,105	43,258,583	186,368,522	430.82
TOTAL REVENUE		20,424,266,839	11,221,590,702	9,185,090,765	81.85	117,853,529,269	96,670,704,259	21,182,825,011	21.91
EXPENSES									
Recurrent Expenses	4	15,079,292,280	7,020,110,834	(8,059,181,447)	(114.80)	89,075,699,846	78,533,558,868	(10,542,140,977)	(13.42)
Compensation of Employees	4.1	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	4.2	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	4.3	18,937,202	-	(18,937,202)		1,338,929,657	849,246,221	(489,683,436)	(57.66)
Subsidies	4.4	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	4.5	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	4.6	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	4.7	45,984,786	43,007,511	(2,977,274)	-	261,532,751	160,265,715	(101,267,036)	-
SURPLUS/(DEFICIT) BEFORE NON-FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS		5,344,974,559	4,201,479,868	17,244,272,212	196.65	28,777,829,424	18,137,145,390	31,724,965,988	35.34
Non-financial Assets	5	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	6	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)
TOTAL EXPENDITURE		19,394,891,210	7,603,242,051	(11,791,649,158)	(155.09)	113,853,478,247	90,609,715,513	(23,243,762,734)	(25.65)
SURPLUS/(DEFICIT) FOR THE PERIOD		1,029,375,630	3,618,348,650	(2,588,973,021)	(71.55)	4,000,051,022	6,060,988,746	(2,060,937,723)	(34.00)

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

Notes

1 TAXES ON INCOME & PROFITS

Individuals
Companies
Domestic Dividend and interest
Other incomes taxes
Presumptive tax
Total

MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
3,530,028,364	1,672,587,455	22,765,952,457	14,515,879,315
2,895,529,990	1,164,738,896	10,659,205,765	10,349,929,022
167,477,782	343,254,561	1,511,310,989	2,403,019,303
3,251,997	23,965,811	114,824,960	199,209,889
8,354,788	375,820,441	60,467,509	2,620,912,632
6,604,642,921	3,580,367,164	35,111,761,681	30,088,950,161

2 TAX ON GOODS & SERVICES

11,050,946,149	7,355,452,584	71,784,668,083	64,227,020,732
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2.1 Customs duties

Prime & Surtax
Total

1,045,733,031	540,968,327	7,280,519,410	6,086,807,081
1,045,733,031	540,968,327	7,280,519,410	6,086,807,081

2.2 Excise Duties

Beer
Wines and Spirits
Tobacco
Electric lamp
Second Hand Motor Vehicles
Fuels
Special Surtax on Sugar Content
Total

193,171,848	113,374,862	1,017,270,519	930,498,955
165,435,064	268,881,375	1,116,601,354	1,883,075,044
20,823,238	31,166,684	166,281,755	274,639,419
5,705,440	320,928,892	39,989,896	2,148,942,009
1,533,398,124	1,114,857,293	8,821,127,112	7,686,446,260
-	-	1,749,447,971	1,634,800,931
-	32,012,277	20,228,496	440,580,285
1,918,533,714	1,881,221,383	12,930,947,102	14,998,982,903

2.3 Value Added Tax

VAT on domestic goods
VAT on Withholding Tax
Imported Goods & Services
Refunds
Total

3,331,818,827	1,723,734,487	20,424,182,250	14,692,808,354
200,906,270	12,594,397	1,231,712,748	242,522,631
1,775,941,243	1,615,210,844	12,572,460,382	13,403,249,147
(347,147,187)	(423,195,128)	(3,446,460,588)	(3,325,823,170)
4,961,519,152	2,928,344,601	30,781,894,792	25,012,756,962

2.4 Taxes on Specific Services

Business Licences
Fuel levy (4 cents diesel levy)
Energy Taxes-Carbon Tax

115,184,820	198,127,748	810,713,191	1,637,141,712
212,807,547	151,770,137	2,095,368,766	1,730,782,038
817,921,149	537,480,011	5,050,761,187	4,004,537,520
1,145,913,516	887,377,896	7,956,843,144	7,372,461,269

2.5 Taxes on gross Revenue

Tobacco Levy
Royalties-mining
Airtime (including Health levy)
Withholding tax on Tenders
1% levy on specific minerals

1,136,263,870	305,670	1,318,579,546	93,696,258
27,328,008	417,153,431	2,624,762,288	3,460,233,496
271,892,434	166,312,176	1,866,787,415	1,419,148,354
62,789,992	100,939,685	463,459,978	796,160,564
455,143	109,358,196	4,060,486	1,120,821,830
1,498,729,447	794,069,158	6,277,649,714	6,890,060,502

2.6 Taxes on financial and capital transactions

IMTT
ATM Levy

448,141,932	274,307,445	6,216,911,102	3,077,258,010
1,710,558	913,603	22,482,804	35,703,250
449,852,490	275,221,049	6,239,393,906	3,112,961,260

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
30,664,798	48,250,171	317,420,014	752,990,756

TOTAL TAX REVENUE

17,655,589,069	10,935,819,748	106,896,429,764	94,315,970,894
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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
1,642,170,871	21,961	3,569,311,606	34,264,302

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
1,092,939,774	279,306,539	7,144,605,045	2,256,097,783

3.3 Premiums, fees, and claims related to nonlife insurance

Motor Vehicle Insurance
Total

-	2,821,500	13,555,748	21,112,696
-	2,821,500	13,555,748	21,112,696

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
33,567,125	3,620,954	229,627,105	43,258,583

TOTAL NON TAX REVENUE

2,768,677,770	285,770,954	10,957,099,505	2,354,733,365
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TOTAL REVENUE

20,424,266,839	11,221,590,702	117,853,529,269	96,670,704,259
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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	15,079,292,280	7,020,110,834	89,075,699,846	78,533,558,868
Compensation of Employees				
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	-	-	-	-
Total	7,703,841,254	2,864,478,401	40,874,803,670	33,832,163,708
4.2 Use of Goods and Services				
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
Total	2,123,749,333	1,704,892,726	17,048,453,777	19,749,186,529
4.3 Interest and Debt				
Foreign:	-	-	881,498,981	277,250,142
Domestic	18,937,202	-	457,430,676	571,996,079
Total	18,937,202	-	1,338,929,657	849,246,221
4.4 Subsidies				
Subsidy	818,994,801	53,881,932	2,405,479,310	675,376,971
Total	818,994,801	53,881,932	2,405,479,310	675,376,971
4.5 Grants				
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
Total	1,565,637,077	1,530,004,805	12,840,830,681	14,827,144,061
4.6 Social Benefits				
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
Total	2,802,147,828	823,845,457	14,305,670,000	8,440,175,664

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
45,984,786	43,007,511	261,532,751	160,265,715

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
3,598,953,323	482,124,332	17,242,508,547	8,959,391,540

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	-
716,645,606	101,006,886	7,535,269,854	3,116,765,105

TOTAL EXPENDITURE

19,394,891,210	7,603,242,051	113,853,478,247	90,609,715,513
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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.