



**ZIMBABWE**

# **GOVERNMENT OF ZIMBABWE**

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

**For the period ended 30 September 2024**

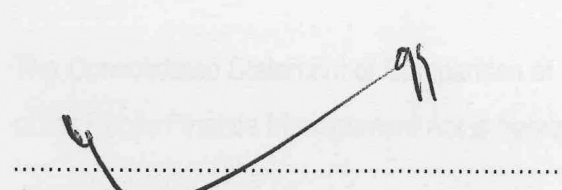
# CONTENTS

<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>

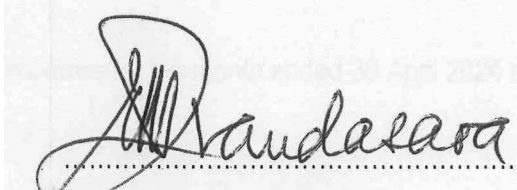
## SECRETARY AND PAYMASTER GENERAL'S APPROVAL

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 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	%
<b>TAXES ON INCOME</b>	<b>1</b>	<b>3,808,407,673</b>	<b>2,519,993,876</b>	<b>1,288,413,797</b>	<b>51.13</b>	<b>19,950,898,760</b>	<b>19,391,605,729</b>	<b>559,293,031</b>	<b>2.88</b>
<b>Tax on goods and services</b>	<b>2</b>	<b>6,062,073,791</b>	<b>5,177,037,825</b>	<b>885,035,966</b>	<b>17.10</b>	<b>38,445,786,731</b>	<b>42,250,556,219</b>	<b>(3,279,888,436)</b>	<b>(7.76)</b>
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)
<b>TOTAL TAX REVENUE</b>		<b>9,870,481,464</b>	<b>7,697,031,701</b>	<b>2,151,345,754</b>	<b>27.95</b>	<b>58,396,685,491</b>	<b>61,642,161,947</b>	<b>(3,245,476,456)</b>	<b>(5.27)</b>
<b>NON-TAX REVENUE</b>	<b>3</b>	<b>878,320,369</b>	<b>252,450,000</b>	<b>625,870,369</b>	<b>247.92</b>	<b>3,999,058,786</b>	<b>1,677,907,421</b>	<b>2,321,151,365</b>	<b>138.34</b>
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
<b>TOTAL REVENUE</b>		<b>10,748,801,833</b>	<b>7,949,481,701</b>	<b>2,777,216,123</b>	<b>34.94</b>	<b>62,395,744,277</b>	<b>63,320,069,368</b>	<b>(924,325,091)</b>	<b>(1.46)</b>
<b>EXPENSES</b>									
<b>Recurrent Expenses</b>	<b>4</b>	<b>6,129,252,470</b>	<b>6,387,031,733</b>	<b>257,779,262</b>	<b>4.04</b>	<b>52,213,723,408</b>	<b>56,154,865,017</b>	<b>3,941,141,609</b>	<b>7.02</b>
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)	-
<b>SURPLUS/(DEFICIT) BEFORE NON-FINANCIAL AND FINANCIAL ASSETS TRANSACTIONS</b>		<b>4,619,549,363</b>	<b>1,562,449,968</b>	<b>2,519,436,861</b>	<b>30.90</b>	<b>10,182,020,869</b>	<b>7,165,204,351</b>	<b>(4,865,466,700)</b>	<b>(8.48)</b>
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)
<b>TOTAL EXPENDITURE</b>		<b>7,744,137,001</b>	<b>7,613,942,214</b>	<b>(130,194,786)</b>	<b>(1.71)</b>	<b>66,537,673,611</b>	<b>65,643,196,793</b>	<b>(894,476,818)</b>	<b>(1.36)</b>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>3,004,664,832</b>	<b>335,539,487</b>	<b>2,669,125,346</b>	<b>795.47</b>	<b>(4,141,929,334)</b>	<b>(2,323,127,425)</b>	<b>(1,818,801,909)</b>	<b>78.29</b>

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

**Notes**

		<b>MONTHLY ACTUAL ZWG</b>	<b>MONTHLY BUDGET ZWG</b>	<b>YEAR TO DATE ACTUAL ZWG</b>	<b>YEAR TO DATE BUDGET ZWG</b>
<b>1</b>	<b>TAXES ON INCOME &amp; PROFITS</b>				
	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
	<b>Total</b>	<b>3,808,407,673</b>	<b>2,519,993,876</b>	<b>19,950,898,760</b>	<b>19,391,605,729</b>
<b>2</b>	<b>TAX ON GOODS &amp; SERVICES</b>	<b>6,062,073,791</b>	<b>5,177,037,825</b>	<b>38,445,786,731</b>	<b>42,250,556,219</b>
<b>2.1</b>	<b>Customs duties</b>				
	Prime & Surtax	698,271,686	380,753,388	4,208,239,954	4,470,513,441
	<b>Total</b>	<b>698,271,686</b>	<b>380,753,388</b>	<b>4,208,239,954</b>	<b>4,470,513,441</b>
<b>2.2</b>	<b>Excise Duties</b>				
	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
	<b>Total</b>	<b>1,047,364,524</b>	<b>1,324,072,740</b>	<b>7,083,401,810</b>	<b>9,378,309,736</b>
<b>2.3</b>	<b>Value Added Tax</b>				
	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)
	<b>Total</b>	<b>2,558,138,710</b>	<b>2,061,076,540</b>	<b>16,450,618,438</b>	<b>16,263,511,354</b>
<b>2.4</b>	<b>Taxes on Specific Services</b>				
	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
	<b>Total</b>	<b>600,784,167</b>	<b>624,569,172</b>	<b>4,360,980,453</b>	<b>4,721,172,500</b>
<b>2.5</b>	<b>Taxes on gross Revenue</b>				
	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
	<b>Total</b>	<b>464,232,775</b>	<b>558,895,054</b>	<b>3,414,734,547</b>	<b>4,517,557,589</b>

**2.6 Taxes on financial and capital transactions**

IMTT

ATM Levy

680,825,260	193,067,660	2,828,663,044	2,257,688,070
600,436	643,028	15,199,614	32,973,605
<b>681,425,696</b>	<b>193,710,688</b>	<b>2,843,862,658</b>	<b>2,290,661,675</b>

**2.7 Other Indirect taxes**

Stamp duty

Other indirect taxes

Wealth Tax

5% Withholding Tax on non compliant companies

10,455,424	12,827,119	80,384,650	95,755,205
1,400,810	-	3,564,222	82,288,652
-	5,721,202	-	241,525,001
-	15,411,922	-	189,261,066
<b>11,856,234</b>	<b>33,960,243</b>	<b>83,948,872</b>	<b>608,829,924</b>
<b>9,870,481,464</b>	<b>7,697,031,701</b>	<b>58,396,685,491</b>	<b>61,642,161,947</b>

**TOTAL TAX REVENUE****3 NON-TAX REVENUE****3.1 Property income**

Interest

Dividends

Withdrawals quasi -corporations

Rent

Reinvested earnings on FDI

**Total**

-	19,664	13,736,250	4,652,569
-	-	-	380,052
-	-	368,004,719	27,678,363
-	-	-	54,584
-	-	-	1,446,721
<b>-</b>	<b>19,664</b>	<b>381,740,970</b>	<b>34,212,289</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**

-	675,178	300,573,988	166,752,084
715,369,076	85,541,694	1,819,338,440	475,528,012
3,711,928	5,192,807	38,689,415	38,964,427
142,186,931	145,009,149	1,266,609,550	857,855,386
4,115,727	10,247,206	22,141,071	55,482,387
<b>865,383,662</b>	<b>246,666,035</b>	<b>3,447,352,463</b>	<b>1,594,582,296</b>

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

Motor Vehicle Insurance

**Total**

-	2,524,500	13,555,748	14,430,196
<b>-</b>	<b>2,524,500</b>	<b>13,555,748</b>	<b>14,430,196</b>

**3.4 Fines, penalties and forfeits**

Judicial fines

ZIMRA penalties

Employment related penalties

**Total**

-	332,406	586,823	2,489,786
12,936,707	2,776,950	155,822,782	31,458,477
-	130,446	-	734,376
<b>12,936,707</b>	<b>3,239,801</b>	<b>156,409,605</b>	<b>34,682,639</b>

**TOTAL NON TAX REVENUE**

<b>878,320,369</b>	<b>252,450,000</b>	<b>3,999,058,786</b>	<b>1,677,907,421</b>
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**TOTAL REVENUE**

<b>10,748,801,833</b>	<b>7,949,481,701</b>	<b>62,395,744,277</b>	<b>63,320,069,368</b>
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		MONTHLY ACTUAL ZWG	MONTHLY BUDGET ZWG	YEAR TO DATE ACTUAL ZWG	YEAR TO DATE BUDGET ZWG
4	<b>Expenditure</b>				
4.1	<b>Recurrent Expenses</b>	6,129,252,470	6,387,031,733	52,213,723,408	56,154,865,017
	<b>Compensation of Employees</b>				
	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	-	-	-	-
	<b>Total</b>	<b>2,413,415,112</b>	<b>2,945,194,874</b>	<b>21,205,615,295</b>	<b>23,582,929,308</b>
4.2	<b>Use of Goods and Services</b>				
	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
	<b>Total</b>	<b>1,656,718,436</b>	<b>1,769,471,476</b>	<b>11,675,144,948</b>	<b>14,876,232,567</b>
4.3	<b>Interest and Debt</b>				
	Foreign:	-	-	522,193,840	277,250,142
	Domestic	1,936,317	175,781,250	397,674,024	386,872,025
	<b>Total</b>	<b>1,936,317</b>	<b>175,781,250</b>	<b>919,867,864</b>	<b>664,122,167</b>
4.4	<b>Subsidies</b>				
	Subsidy	206,974,612	22,258,402	1,283,555,054	553,768,408
	<b>Total</b>	<b>206,974,612</b>	<b>22,258,402</b>	<b>1,283,555,054</b>	<b>553,768,408</b>
4.5	<b>Grants</b>				
	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
	<b>Total</b>	<b>904,881,260</b>	<b>715,202,097</b>	<b>8,795,689,810</b>	<b>10,340,595,045</b>
4.6	<b>Social Benefits</b>				

	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
	<b>Total</b>	<b>942,253,921</b>	<b>718,900,274</b>	<b>8,155,173,463</b>	<b>6,060,956,565</b>
<b>4.7</b>	<b>Other Expenses</b>				
	Local subscriptions	-	-	2,539,671	1,047,046
	Foreign subscriptions	3,072,812	40,223,359	176,137,303	75,213,910
	<b>Total</b>	<b>3,072,812</b>	<b>40,223,359</b>	<b>178,676,974</b>	<b>76,260,957</b>
<b>5</b>	<b>NON FINANCIAL ASSETS</b>				
	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
		<b>1,267,122,315</b>	<b>1,145,616,231</b>	<b>9,381,787,841</b>	<b>6,654,790,032</b>
<b>6</b>	<b>FINANCIAL ASSETS</b>				
	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	-	-	-	-
		<b>347,762,215</b>	<b>81,294,250</b>	<b>4,942,162,362</b>	<b>2,833,541,744</b>
	<b>TOTAL EXPENDITURE</b>	<b>7,744,137,001</b>	<b>7,613,942,214</b>	<b>66,537,673,611</b>	<b>65,643,196,793</b>

## 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%.