A favorable materials price variance is recorded with a credit.

The "actual price" is used in calculating the materials quantity variance.

When the standard hourly rate is greater than the actual hourly rate, a favorable labor efficiency variance results.

The net (or sum) of the labor rate and labor efficiency variances will also equal the difference between the actual labor cost and the standard labor hours at the standard labor rate.

By definition, the variable overhead volume variance is always zero.

The variable overhead efficiency variance can really be a reflection of the efficiency of the application base, rather than overhead spending/consumption itself.

If actual fixed overhead is less than budgeted fixed overhead, a favorable fixed overhead spending variance results.

When fixed overhead variances are recorded in the journal, Work in Process is debited for the budgeted fixed overhead amount.