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## **Zimbabwe: Statistical Appendix**

This Statistical Appendix report on Zimbabwe was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Zimbabwe or the Executive Board of the IMF.

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## ZIMBABWE

### Statistical Appendix

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Approved by the African Department

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Table 1. Zimbabwe: Expenditure on GDP, 1991-97

	1991	1992	1993	1994	1995	1996	1997
(In millions of Zimbabwe dollars)							
Consumption	24,936	30,616	33,539	44,034	51,451	64,873	87,087
Private	20,161	22,308	27,189	34,659	40,351	50,381	70,030
Central government	4,775	8,308	6,350	9,375	11,100	14,492	17,057
Gross fixed capital formation	6,098	7,692	10,022	11,879	14,997	19,245	20,509
Government	1,146	1,385	1,818	1,960	2,880	1,701	2,492
Private	4,952	6,307	8,204	9,919	12,117	17,544	18,017
Change in stocks	-439	-732	-347	1,324	-3,031	487	-699
Gross investment	5,659	6,960	9,675	13,203	11,966	19,732	19,810
Net exports of goods and nonfactor services	-973	-3,184	-734	-1,078	-1,654	163	-7,160
Exports	7,075	9,364	13,050	19,431	23,562	30,910	38,375
Imports	-8,048	-12,548	-13,784	-20,509	-25,216	-30,747	-45,535
GDP (at market prices)	29,623	34,392	42,481	56,159	61,763	84,767	99,737
Net income from abroad	-979	-1,407	-1,604	-2,405	-2,794	-2,931	-4,971
Net transfers from abroad	393	1,529	1,433	2,356	2,681	2,331	2,912
Official	326	1,233	1,120	1,475	1,446	843	1,011
Gross national income	28,644	32,985	40,877	53,754	58,969	81,836	94,766
(In percent of GDP)							
National savings, excluding grants	12.7	7.7	18.0	18.9	14.2	21.8	9.6
Government	0.3	-1.9	-2.2	-2.8	-6.3	-4.7	-4.1
Private	12.4	9.7	20.2	21.7	20.4	26.4	13.7
Gross fixed capital formation	20.6	22.4	23.6	21.2	24.3	22.7	20.6
Government	3.9	4.0	4.3	3.5	4.7	2.0	2.5
Private	16.7	18.3	19.3	17.7	19.6	20.7	18.1
Change in stocks	-1.5	-2.1	-0.8	2.4	-4.9	0.6	-0.7
Gross investment	19.1	20.2	22.8	23.5	19.4	23.3	19.9

Source: Central Statistical Office.

Table 2. Zimbabwe: Gross Domestic Product, 1991-97

	1991	1992	1993	1994	1995	1996	1997
	(Percent change at constant 1990 prices)						
Agriculture, hunting, fishing, and forestry	1.0	-23.2	27.1	7.3	-7.6	21.0	-1.8
Mining and quarrying	-0.2	-2.8	4.9	3.3	5.3	-1.0	-4.5
Manufacturing	2.9	-8.5	-7.8	10.0	-11.5	4.6	2.5
Electricity and water	-5.6	-2.2	-11.6	9.7	-1.9	-1.6	0.0
Construction	0.6	4.2	-1.8	0.2	-23.9	12.1	9.4
Finance and insurance	3.3	-0.5	15.0	6.0	3.0	4.1	3.0
Real estate	4.1	5.8	5.1	3.6	4.5	3.9	4.9
Distribution, hotels, and restaurants	6.8	-6.3	0.3	6.9	5.5	6.7	5.4
Transport and communications	3.8	8.4	-4.5	8.7	21.5	-1.6	5.1
Public administration	1.6	-2.2	-4.5	-13.5	0.5	-8.2	-8.7
Education	1.3	0.4	1.3	1.3	2.4	10.2	2.5
Health	7.4	2.2	9.7	22.5	-5.4	-6.3	-4.5
Domestic services	2.0	-4.5	-2.4	4.7	-5.5	6.3	-0.8
Other services	15.7	4.3	-0.7	2.9	-5.4	8.5	6.2
Less: Imputed bank service charges	5.4	-29.7	31.2	25.1	-22.4	-24.7	-4.0
GDP (at factor cost)	3.2	-5.5	2.0	5.3	-1.1	7.0	2.0
Net other taxes on production	1.1	-34.6	-4.4	10.2	7.4	1.9	5.4
GDP at basic prices	3.2	-5.7	2.0	5.3	-1.1	7.0	2.0
Net taxes on products	27.9	-35.3	-6.4	25.5	4.0	10.3	14.8
GDP at market prices	5.5	-9.0	1.3	6.8	-0.7	7.3	3.2

Source: Central Statistical Office.

Table 3. Zimbabwe: Agricultural Crop Production, 1991-98 1/  
(In thousands of tons)

	1991	1992	1993	1994	1995	1996	1997	Jan.-March 1998
<b>Commercial farms 2/</b>								
Tobacco (flue cured) 3/	152	169	185	162	166	169	162	179
Maize	625	160	843	856	499	784	625	569
Cotton 4/	90	33	64	59	47	74	64	61
Sugarcane 3/	3,236	1,255	177	3,420	3,623	2,532	2,075	1,486
Wheat 3/	244	78	222	239	120	206	245	240
Tea 3/	14	9	11	16	...	20	15	15
Coffee 3/	10	6	7	7	9	14	10	11
Soybeans	111	48	76	108	77	95	97	123
<b>Communal lands 5/</b>								
Maize	1,035	119	1,196	894	399	1,607	1,397	776
Cotton	152	36	136	100	56	151	191	175
Groundnuts	87	29	45	54	41	68	143	55
Sunflower seeds	60	18	60	43	20	45	30	20
Rapoko	47	13	41	20	9	35	19	10
Mhunga	73	14	59	56	21	74	68	30
Sorghum	51	7	71	57	16	87	113	54
<b>Total production</b>								
Tobacco (flue cured) 3/	152	169	185	162	166	169	162	179
Maize	1,660	279	2,039	1,750	898	2,391	2,022	1,345
Cotton	242	69	200	159	103	225	255	236
Sugarcane 3/	3,236	1,255	177	3,420	3,623	2,532	2,075	1,486
Wheat 3/	244	78	222	239	120	206	245	240
Groundnuts	101	32	51	67	52	68	143	55
Tea 3/	14	9	11	16	...	20	15	15
Soybeans	113	49	77	109	77	95	97	123
Coffee 3/	10	6	7	7	9	14	10	11
Sunflower seeds	65	20	66	49	22	45	30	20
Rapoko	48	13	44	21	9	35	19	10
Mhunga	73	14	60	56	21	74	68	30
Sorghum	63	15	96	80	29	87	113	54

Source: Central Statistical Office.

1/ Crop season ending in year indicated.

2/ Large- and small-scale commercial farms.

3/ Large-scale commercial farms only. Production on large-scale commercial farms exceeds 95 percent of total production.

4/ Includes Deltapine and Delmac cotton.

5/ Communal lands and resettlement areas.

Table 4. Zimbabwe: Prices of Marketed Agricultural Crops, 1990/91-1997/98 1/  
(Unit values in Zimbabwe dollars per ton)

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Maize	222	267	549	896	895	1,038	759	2,960
Cotton	1,145	1,384	2,887	2,997	3,934	5,375	5,718	7,141
Wheat	459	519	993	1,444	1,120	1,129	2,442	3,088
Tobacco								
Flue cured	6,481	11,493	8,106	8,026	13,804	18,036	29,023	34,770
Burley	4,289	6,245	6,113	6,036	10,941	9,246	18,944	24,712
Soya beans	466	556	976	910	1,410	1,553	2,021	5,342
Sorghum	380	196	235	456	444	813	917	2,208
Groundnuts (unshelled)	746	755	871	667	1,354	2,625	2,270	4,326
Coffee	2,987	4,869	3,673	3,418	11,723	14,515	12,571	13,795
Sunflower seeds	451	566	934	1,462	1,383	1,499	1,558	2,674

Source: Central Statistical Office.

1/ Crop years.

Table 5. Zimbabwe: Area Under Cultivation for Major Crops, 1990/91-1997/98 1/

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
	(In hectares)							
Maize	1,101,200	881,000	1,238,000	1,401,200	1,397,900	1,533,500	1,640,100	1,223,800
Cotton	272,480	235,097	246,300	218,100	219,000	264,120	313,255	295,000
Tobacco	68,590	88,500	82,500	73,900	81,980	86,504	99,505	98,820
Flue cured	65,000	81,000	75,000	67,000	75,950	80,964	92,905	92,000
Burley	3,590	7,500	7,500	5,900	6,030	5,540	6,600	6,820
Soybeans	57,870	450,100	60,900	52,200	71,380	58,720	60,040	64,160
Sorghum	113,790	74,100	111,000	175,000	130,990	193,800	194,350	130,000
Groundnuts (unshelled)	218,300	169,000	146,000	113,700	163,500	147,200	206,600	190,000
Coffee	9,886	12,000	8,000	7,402	7,734	6,879	6,917	6,741
Sugarcane	33,000	23,000	16,316	31,887	32,115	35,422	35,762	37,360
Wheat	44,000	48,500	12,000	42,806	24,988	41,039	47,607	41,808

Source: Central Statistical Office-Second Crop Forecasts.

1/ Crop years.



Table 6. Zimbabwe: Volume and Value of Livestock Slaughtering and Milk Production, 1991-97

	1991	1992	1993	1994	1995	1996	1997
(Volume in thousands of head)							
Cattle slaughtering	419	523	408	346	385	337	350
Sheep slaughtering	39	39	34	35	31	36	32
Pig slaughtering	201	207	149	181	238	231	216
Milk production (in thousands of tons)	259	221	205	197	200	180	180
(Value in millions of Zimbabwe dollars)							
Cattle slaughtering	364	448	705	848	1,087	1,255	1,704
Sheep slaughtering	2	2	4	6	6	6	9
Pig slaughtering	32	59	63	84	132	149	170
Total slaughtering	398	509	772	938	1,225	1,410	1,883
Milk production	149	233	228	291	354	397	463

Source: Central Statistical Office.

Table 7. Zimbabwe: Livestock in Communal and Commercial Farming Areas, 1991-98 1/  
(In thousands)

	1991	1992	1993	1994	1995	1996	1997	1998 2/
Cattle	5,941	4,731	4,530	4,599	4,466	5,011	4,995	...
Communal lands	3,803	2,966	2,964	3,229	3,030	3,368	3,370	...
Commercial farms	2,138	1,765	1,566	1,670	1,436	1,643	1,625	1,364
Beef cattle	2,012	1,641	1,451	1,505	1,331	1,542	1,498	1,275
Dairy cattle	126	124	115	105	105	101	127	90
Sheep	584	453	388	423	404	510	494	...
Communal lands	443	340	283	315	320	413	403	...
Commercial farms	141	113	105	108	84	97	91	70
Goats	2,539	2,303	2,134	2,264	2,313	2,206	2,789	...
Communal lands	2,433	2,269	2,099	2,267	2,282	2,111	2,696	...
Commercial farms	106	34	35	97	31	95	93	29
Pigs	305	269	232	238	230	275	266	...
Communal lands	172	159	136	133	112	140	135	...
Commercial farms	133	110	96	105	118	135	131	114

Source: Central Statistical Office.

1/ Stock on communal land as of December 31; stock on commercial farms as of March 31.

2/ Figures for communal and small-scale commercial farming areas not available.

Table 8. Zimbabwe: Volume of Manufacturing Output, 1991-97

	1991	1992	1993	1994	1995	1996	1997
(Volume indices; period average, 1980 = 100)							
Foodstuffs and stock feeds	147	150	123	130	142	128	135
Drinks and tobacco	134	134	127	127	119	131	134
Textiles and cotton ginning	226	177	192	206	81	80	80
Clothing and footwear	149	125	128	125	100	102	102
Wood and furniture	101	106	95	106	115	160	134
Paper, printing, and publishing	144	143	150	169	156	153	153
Chemical and petroleum products	159	138	130	149	134	137	156
Nonmetallic mineral products	171	158	130	170	157	182	177
Metals and metal products	114	93	82	92	88	89	94
Transport equipment	141	141	82	133	139	201	203
Other manufacturing	48	39	95	85	53	55	41
Overall index	143	130	119	131	113	117	121
(Percentage change, unless otherwise indicated)							
Foodstuffs and stock feeds	2.2	1.9	-17.9	5.2	9.5	-9.8	5.5
Drinks and tobacco	3.0	0.4	-5.7	0.3	-6.4	10.1	2.3
Textile and cotton ginning	4.4	-22.0	9.0	7.1	-60.8	-1.2	0
Clothing and footwear	2.7	-16.4	2.6	-2.0	-20.2	2	0
Wood and furniture	12.6	4.6	-9.9	11.3	8.3	39	-16.3
Paper, printing, and publishing	5.2	-0.5	4.6	12.9	-7.9	-1.9	0
Chemical and petroleum products	0.4	-13.4	-6.2	14.8	-10.2	1.9	12.2
Nonmetallic mineral products	5.8	-7.5	-17.7	30.9	-7.8	15.9	-2.7
Metals and metal products	1.9	-11.3	-18.2	11.8	-4.3	1.1	5.6
Transport equipment	-2.6	-1.2	-41.8	61.6	4.5	44.6	1
Other manufacturing	-2.1	-17.7	141.3	-11.1	-37.1	3.4	-25.5
Overall index (1980=100)	2.8	-9.2	-8.2	9.6	-13.6	3.5	3.4

Source: Central Statistical Office.

Table 9. Zimbabwe: Mineral Production, 1991-97

	1990		1991	1992	1993	1994	1995	1996	1997
	Value of Production								
	Z\$ million	Percent share							
Volume of production	(In thousands of metric tons, unless otherwise specified)								
Gold ('000 fine ounces)	505	37.8	575	587	598	660	770	792	780
Nickel	236	17.7	11,312	10,115	11,869	13,518	10,863	9,695	10,791
Coal	162	12.1	5,616	5,548	5,285	5,469	5,539	5,776	5,304
Asbestos	145	10.9	142	150	157	152	170	166	160
Copper	85	6.4	14	10	8	9	8	9	6
Chrome ore	60	4.5	566	522	252	516	708	658	669
Iron ore	44	3.3	1,137	1,181	375	4	311	324	497
Silver ('000 fine ounces)	8	0.6	622	488	387	354	504	320	189
Cobalt (metric tons)	5	0.4	118	101	110	130	111	106	118
Tin metal (metric tons)	13	1.0	797	716	658	82	0	0	0
Other (index, 1980=100) 1/	72	5.4	89	104	100	124	128	118	124
Total production	1,337	100.0							
Unit value index 2/	(1990=100)								
Gold	...	...	140	187	250	333	357	415	424
Nickel	...	...	152	173	143	229	321	362	402
Coal	...	...	105	167	273	313	376	428	487
Asbestos	...	...	159	255	336	366	382	477	459
Copper	...	...	130	174	186	294	420	375	439
Chrome ore	...	...	122	155	221	244	272	279	384
Iron ore	...	...	122	173	305	12	492	721	484
Silver	...	...	199	329	352	520	413	439	507
Cobalt	...	...	200	472	271	595	934	844	789
Tin metal	...	...	130	182	218	40	0	0	0
Exchange rate (Z\$ per US\$; period average)			140	208	264	333	354	405	485
Memorandum item:									
Exclusive Prospecting Order (EPO) applications			54	74	95	131	168	...	...

Sources: Ministry of Finance; Central Statistical Office; and IMF, *International Financial Statistics*.

1/ Includes diamonds, other precious stones, phosphate, tantalite, magnesite, limestone, and lithium.

2/ Unit value indices are estimates.

Table 10. Zimbabwe: Construction and Retail Trade, 1991-97

	1991	1992	1993	1994	1995	1996	1997
<b>Construction indicators</b>							
Total building plans approved 1/	1,352.7	916.6	889.3	1,112.4	1,308.7	1,415.5	1,636.1
Municipal building plans approved							
Low-cost houses and flats (in units)	958.0	554.0	347.0	673.0	1,505.0	2,349.0	3,331.0
High-cost houses and flats (in units)	2,600.0	1,591.0	1,611.0	2,390.0	2,329.0	2,203.0	1,995.0
<b>Work done by private and public contractors (Z\$ millions)</b>							
Public	132.5	152.3	167.3	596.7	407.5	557.6	379.2
Private 2/	373.6	459.8	649.7	623.8	670.8	636.5	940.8
For private sector	184.5	351.2	469.8	362.4	329.8	334.1	584.6
For public sector	163.8	69.5	154.4	212.2	262.6	259.5	302.7
<b>Retail trade value index, monthly average (1980=100)</b>							
Retail trade value index, monthly average (1980=100)	522.1	576.4	582.0	697.6	767.3	840.2	...
Percent change	29.8	10.4	1.0	19.9	10.0	9.5	...

Source: Central Statistical Office.

1/ Includes additions and alterations.

2/ Includes repairs and maintenance.

Table 11. Zimbabwe: Electrical Energy Produced and Distributed, 1991-97  
(In millions of kilowatt-hours)

	1991	1992	1993	1994	1995	1996	1997
Total power distributed	9,869	9,014	8,892	9,965	10,331	11,065	11,746
From: central grid 1/ noninterconnected thermal stations	9,803	8,997	8,877	9,684	10,077	10,803	11,482
78	4	14	109	76	86	105	
other (net) 2/	8	13	2	171	177	176	158
Power generated domestically	8,470	8,187	7,186	7,894	7,634	7,357	7,161
From: South Kariba 3/ thermal stations	3,110	2,966	1,688	2,370	2,171	2,121	2,044
5,283	5,217	5,483	5,415	5,386	5,150	5,012	
noninterconnected thermal stations	78	4	14	109	76	86	105
Net imports	1,399	827	1,706	2,071	2,697	3,708	4,585

Source: Central Statistical Office.

1/ Drawings from the grid of the Central African Power Corporation.

2/ Net imports from noninterconnected sources.

3/ Power generation from South Kariba is Zimbabwe's share, but it is fed into the Central African Power Corporation grid.

Table 12. Zimbabwe: Petroleum Products, 1991-98

	1991	1992	1993	1994	1995	1996	1997	1998
<b>Retail price (cents/liter; end of period)</b>	<b>Jul.</b>	<b>Mar.</b>	<b>Aug.</b>	<b>May</b>	<b>Aug.</b>	<b>Oct.</b>	<b>Dec.</b>	<b>Dec.</b>
Premium petrol	225.0	283.0	300.0	316.0	354.0	415.0	531.0	967.0
Diesel	124.0	136.0	184.0	204.0	268.0	331.0	413.0	810.0
Aviation gas	187.2	225.0	286.0	...	333.8	426.3	...	...
Jet fuel (A1)	170.0	175.0	175.0	...	207.0	257.9	...	...
Liquefied petroleum gas (LPG)	291.0	460.0	503.0	...	569.0	639.0	...	...
<b>Tax (cents/liter; end of period)</b>	<b>Apr.</b>	<b>Mar.</b>			<b>Aug.</b>	<b>Jul.</b>		
Premium petrol	62.5	62.5	...	...	75.0	100.0	...	...
Diesel	11.8	11.8	...	...	20.0	35.0	...	...
Aviation gas	...	...	...	...	...	...	...	...
Jet fuel (A1)	...	...	...	...	...	...	...	...
LPG	16.0	86.3	...	...	96.7	96.3	...	...
<b>Quantity imported (thousands of liters) 1/</b>								<b>Jan.-Oct. '98</b>
Premium petrol	364,804	349,299	382,284	388,921	413,492	398,797	639,529	804,944
Diesel	707,963	627,461	778,396	731,235	701,347	801,740	758,031	109,487
Aviation gas	4,808	5,476	6,205	4,836	7,358	6,143	246,321	318,591
Jet fuel (A1)	164,550	163,466	196,003	173,020	215,873	221,079	246,321	318,591
LPG	6,218	5,857	5,776	6,114	6,859	6,975	8,407	9,639

Source: Zimbabwean authorities.

1/ Corresponds to annual imports, unless otherwise stated.

Table 13. Zimbabwe: Consumer Price Index, 1993-98

	Weight	1993	1994	1995	1996	1997	1998			
		December					Mar.	Jun.	Sep.	Dec.
(1990=100)										
Food	29.2	293.1	368.5	488.7	553.2	658.0	866.5	918.4	865.3	1,072.1
Beverages and tobacco	9.8	261.3	307.3	404.6	470.4	553.5	649.2	663.7	771.5	922.3
Clothing and footwear	9.8	194.7	224.5	248.5	280.0	306.8	326.0	345.0	364.4	392.5
Rent, rates, and electricity	18.7	226.2	247.9	318.7	377.1	467.0	474.6	475.9	499.1	519.4
Furniture and household goods	7.2	208.2	256.1	313.9	365.6	417.4	492.2	520.1	544.5	634.9
Medical care	2.8	182.0	478.5	510.6	712.3	774.9	790.0	799.3	845.0	895.9
Transport and communication	8.4	246.3	273.5	326.4	391.6	486.3	501.5	523.9	593.6	789.3
Recreation and entertainment	2.0	215.5	226.0	317.1	378.0	464.0	529.8	536.2	554.0	679.2
Education	7.6	215.7	233.8	268.1	304.1	438.2	515.4	519.6	526.8	536.1
Miscellaneous	4.4	186.9	232.1	269.0	324.2	385.0	449.4	466.4	490.4	589.7
Total index	100.0	242.5	293.7	369.5	430.1	516.4	607.1	631.2	643.3	757.2
(Year-on-year percent change)										
Food		21.9	25.7	32.6	13.2	18.9	33.7	39.0	42.3	62.9
Beverages and tobacco		20.6	17.6	31.7	16.3	17.7	31.9	34.2	42.0	66.6
Clothing and footwear		10.8	15.3	10.7	12.7	9.6	14.9	17.7	22.7	27.9
Rent, rates, and electricity		21.4	9.6	28.6	18.3	23.8	19.9	16.7	16.0	11.2
Furniture and household goods		16.9	23.0	22.6	16.5	14.2	29.7	33.5	34.7	52.1
Medical care		13.3	163.0	6.7	39.5	8.8	10.5	11.0	10.2	15.6
Transport and communication		17.8	11.1	19.3	20.0	24.2	19.4	17.3	29.6	62.3
Recreation and entertainment		14.5	4.9	40.3	19.2	22.8	32.0	20.8	23.9	46.4
Education		9.9	8.4	14.7	13.5	44.1	38.3	38.1	21.1	22.3
Miscellaneous		15.8	24.2	15.9	20.5	18.8	24.9	27.2	29.7	53.2
Total index		18.6	21.1	26.0	16.3	20.1	27.9	29.8	31.7	46.6
Memorandum items:										
Food index		21.9	25.7	32.6	13.2	18.9	33.7	39.0	42.3	62.9
Nonfood index		17.0	18.6	21.8	18.5	20.7	24.1	23.8	25.6	37.0

Source: Central Statistical Office.



Table 14. Zimbabwe: Employment and Employment Earnings, 1991-98

	1991	1992	1993	1994	1995	1996	1997	1998 1/
(Thousands of employees; period average)								
<b>Employment</b>								
Agriculture, forestry, and fishing	304.2	300.6	323.6	329.5	334.0	347.0	340.5	344.2
Mining and quarrying	50.9	50.2	47.7	52.5	59.0	59.8	59.4	60.3
Manufacturing	205.4	197.2	187.7	199.7	185.9	183.5	191.8	208.0
Electricity and water	8.9	8.2	7.9	8.6	9.5	12.4	12.7	14.4
Construction	81.0	89.5	90.5	85.2	71.8	77.5	75.7	81.0
Finance, insurance, and real estate	18.2	18.6	20.2	21.9	21.1	22.2	29.0	25.9
Distribution and hotels	100.7	99.3	95.9	105.1	100.6	101.4	105.4	108.8
Transport and communications	56.4	52.6	49.8	52.5	50.9	50.3	50.1	51.8
Public administration	94.9	93.4	89.0	76.9	77.0	70.9	64.7	66.5
Education	109.5	109.9	111.3	112.8	115.6	127.1	145.2	145.6
Health	26.5	25.8	25.7	25.9	26.0	26.6	26.4	27.9
Domestic service	102.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1
Other	85.3	89.0	88.4	91.0	86.1	92.9	103.2	102.7
<b>Total</b>	<b>1,244.0</b>	<b>1,236.4</b>	<b>1,239.6</b>	<b>1,263.7</b>	<b>1,239.6</b>	<b>1,273.7</b>	<b>1,306.2</b>	<b>1,338.9</b>
Government 2/	230.9	229.2	225.9	215.6	218.6	224.6	236.3	239.9
Nongovernment	1,013.1	1,007.2	1,013.7	1,048.1	1,021.0	1,049.1	1,069.9	1,099
(In millions of Zimbabwe dollars)								
<b>Earnings</b>								
Agriculture, forestry, and fishing	742	619	948	1,134	1,186	1,671	1,755	...
Mining and quarrying	451	553	638	829	1,146	1,465	1,614	1,336
Manufacturing	2,288	2,658	3,017	3,736	4,269	5,067	6,867	4,182
Electricity and water	168	163	157	288	455	771	736	543
Construction	508	602	656	730	851	1,153	1,664	1,063
Finance, insurance, and real estate	486	671	927	1,072	1,409	1,706	1,908	1,434
Distribution and hotels	1,001	1,203	1,319	1,634	2,018	2,496	2,985	2,094
Transport and communications	819	928	1,099	1,326	1,455	1,743	1,924	1,404
Public administration	865	918	923	1,000	1,298	1,925	2,802	1,712
Education	1,657	1,825	1,963	2,211	2,521	4,719	5,672	4,460
Health	330	360	387	464	574	842	1,320	903
Domestic service	191	191	191	191	191	191	191	95
Other	703	881	1,032	1,257	1,462	2,007	2,552	1,801
<b>Total</b>	<b>10,208</b>	<b>11,571</b>	<b>13,257</b>	<b>15,872</b>	<b>16,764</b>	<b>23,952</b>	<b>31,063</b>	<b>...</b>

Source: Central Statistical Office.

1/ 1998 figures are for first and second quarters only.

2/ Public administration, health, and education.

Table 15. Zimbabwe: Central Government Operations, 1991/92-1997/98 1/

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
	Actual						Estimate
	(In millions of Zimbabwe dollars)						
Total revenue	9,045	10,001	12,754	14,757	18,201	25,372	57,596
Tax revenue	8,320	8,828	11,153	13,065	16,121	23,219	53,551
Income and profits 2/	3,829	4,931	6,157	6,966	8,147	11,777	27,633
Customs duties	2,267	1,828	2,425	2,438	3,050	4,371	9,962
Excise duties	519	451	497	693	896	1,070	2,446
Sales tax	1,537	1,465	1,891	2,741	3,730	5,079	11,735
Other taxes 2/	167	154	183	228	299	923	1,776
Nontax revenue	726	1,172	1,601	1,692	2,081	2,153	4,044
Total expenditure	11,178	13,677	15,932	21,284	26,316	32,636	70,332
Current expenditure	8,742	11,642	12,995	17,665	23,044	28,418	64,741
Goods and services	5,058	6,605	7,866	9,679	12,261	16,316	34,115
Wages and salaries	3,396	4,059	4,682	6,144	7,737	11,111	25,392
Other	1,662	2,546	3,184	3,535	4,524	5,205	8,723
Interest on debt	1,577	2,311	2,992	4,582	6,955	7,511	17,699
Foreign	484	640	881	1,112	1,120	1,201	3,060
Domestic	1,094	1,671	2,111	3,470	5,836	6,301	14,639
Subsidies	961	1,104	360	146	93	88	5
Transfers	1,146	1,620	1,777	3,258	3,735	4,504	12,922
Capital expenditure	1,190	1,431	1,677	1,808	1,764	2,193	4,582
Net lending	1,246	604	1,260	1,810	1,507	2,025	1,010
Balance excluding grants	-2,133	-3,676	-3,178	-6,527	-8,115	-7,264	-12,737
Grants	413	740	923	1,247	973	1,180	2,502
Balance including grants	-1,721	-2,935	-2,255	-5,280	-7,142	-6,084	-10,234
Proceeds of asset sales	...	...	...	500	558	541	761
Reserve Bank transfer	0	0	0	0	712	898	131
Financing 3/	1,721	2,935	2,302	4,778	5,872	4,645	9,449
Foreign financing	1,001	1,373	359	200	69	271	-1,224
Borrowing	1,900	2,582	1,722	1,849	1,837	2,450	5,203
Repayments	-899	-1,209	-1,363	-1,649	-1,768	-2,179	-6,428
Domestic financing	720	1,563	1,896	4,580	5,803	4,374	10,674
Uncommitted foreign financing	0	0	0	0	0	0	0
	(In percent of GDP)						
Total revenue	28.3	26.2	26.0	24.1	24.1	26.7	30.0
Tax revenue	26.1	23.1	22.8	21.3	21.4	24.4	27.9
Income and profits 2/	12.0	12.9	12.6	11.4	10.8	12.4	14.4
Other domestic	7.0	5.4	5.3	6.0	6.5	7.4	8.3
Customs	7.1	4.8	5.0	4.0	4.0	4.6	5.2
Nontax revenue	2.3	3.1	3.3	2.8	2.8	2.3	2.1
Total expenditure	35.0	35.8	32.5	34.7	34.9	34.3	36.6
Current expenditure	27.4	30.5	26.5	28.8	30.5	29.9	33.7
Goods and services	15.8	17.3	16.1	15.8	16.2	17.1	17.7
Wages and salaries	10.6	10.6	9.6	10.0	10.3	11.7	13.2
Other	5.2	6.7	6.5	5.8	6.0	5.5	4.5
Interest	4.9	6.0	6.1	7.5	9.2	7.9	9.2
Subsidies	3.0	2.9	0.7	0.2	0.1	0.1	0.0
Transfers	3.6	4.2	3.6	5.3	4.9	4.7	6.7
Capital expenditure	3.7	3.7	3.4	3.0	2.3	2.3	2.4
Net lending	3.9	1.6	2.6	3.0	2.0	2.1	0.5
Balance excluding grants	-6.7	-9.6	-6.5	-10.6	-10.8	-7.6	-6.6
Memorandum item:							
GDP at market prices (Z\$ millions)	31,914	38,223	48,966	61,288	75,470	95,202	192,261

Source: Zimbabwean authorities.

1/ Fiscal years July-June, except for the 1997/98 budget, which covers the 18-month period July 1997 - December 1998.

2/ Includes annual changes in suspense account balances for 1992/93 through 1994/95.

3/ The 1997/98 figure includes Z\$106 million of debt takeover.

Table 16. Zimbabwe: Detailed Central Government Revenue, 1991/92-1997/98 1/

(In millions of Zimbabwe dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98 Estimates
	Actual						
Total revenue	9,045	10,001	12,754	14,758	18,201	25,372	57,596
Tax revenue	8,320	8,828	11,153	13,065	16,121	23,219	53,551
Income and profits	3,829	4,931	6,157	6,966	8,147	11,777	27,633
Individuals	2,386	2,935	3,399	3,912	4,486	7,550	15,197
Companies	1,313	1,743	2,303	2,378	2,847	3,236	5,904
Domestic dividends and interest	32	119	269	395	452	564	1,229
Capital gains	41	36	44	33	26	...	...
Other income taxes	57	99	142	248	336	426	1,009
Customs duties	2,267	1,828	2,425	2,438	3,050	4,371	9,962
Oil products	255	210	197	339	462	849	1,529
Other	828	711	1,083	1,173	1,493	2,450	8,433
Surtax	1,184	876	1,146	926	1,095	1,073	...
OGIL tax 2/	...	30	...	...	...	...	...
Excise duties	519	451	497	693	896	1,070	2,446
Beer	354	320	329	454	534	625	1,439
Tobacco	73	60	77	106	169	200	433
Wine and spirits	44	32	38	45	61	70	133
Other beverages	48	38	54	89	132	176	442
Sales tax	1,537	1,465	1,891	2,741	3,730	5,079	11,735
Other taxes	167	154	183	228	299	923	1,776
Of which: tobacco levy	0	0	0	0	57	562	1,087
Nontax revenue	726	1,172	1,601	1,692	2,081	2,153	4,044
Investments and property	251	480	799	801	845	559	925
Reserve Bank remittances	23	26	50	65	80	25	25
Local government interest	...	36	26	25	42	30	97
National Housing Fund interest	...	47	32	20	0	0	0
Parastatal interest, dividends, other	...	372	691	691	723	503	803
Fees	111	202	284	384	435	527	939
Other	364	490	518	506	801	1,067	2,181
Of which: pension contributions	...	...	...	...	509	712	981

Source: Zimbabwean authorities.

1/ Fiscal years July-June, except for the 1997/98 budget, which covers the 18-month period July 1997 - December 1998.

2/ Open General Import License system, abolished in January 1994.

Table 17. Zimbabwe: Detailed Central Government Expenditure and Net Lending, 1991/92-1997/98 1/

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
	Actual						Estimates
Total expenditure and net lending	11,178	13,677	15,932	21,284	26,316	32,636	70,332
Current expenditure	8,742	11,642	12,995	17,665	23,044	28,418	64,741
Goods and services	5,058	6,605	7,866	9,679	12,261	16,316	34,115
Wages and salaries	3,396	4,059	4,682	6,144	7,737	11,111	25,392
Other goods and services	1,661	2,546	3,184	3,535	4,524	5,205	8,723
Subsistence and transportation	284	244	470	553	407	492	935
Incidental expenses	195	263	594	589	440	620	1,606
Maintenance of capital	189	441	302	357	379	417	658
Furniture and office equipment	10	33	47	80	163	...	...
Other 2/	983	1,565	1,771	1,956	3,135	3,676	5,483
Interest payments	1,577	2,312	2,992	4,582	6,955	7,511	17,699
Domestic	1,093	1,671	2,111	3,470	5,836	6,310	14,639
Foreign	484	640	881	1,112	1,120	1,201	3,060
Subsidies and transfers	2,107	2,725	2,137	3,404	3,828	4,592	12,927
Subsidies	961	1,104	360	146	93	88	5
Agricultural Finance Corporation	21	40	40	8	...	...	...
Agricultural marketing boards	748	786	135	40	...	...	...
Export incentive scheme	...	182	83	42	58	...	...
Other	192	96	102	56	...	...	...
Transfer payments	1,146	1,620	1,777	3,258	3,735	4,504	12,922
Of which: pensions 3/	277	369	402	867	1,308	1,677	4,302
Capital expenditure	1,190	1,431	1,677	1,808	1,764	2,193	4,582
Buildings	597	557	621	741	765	885	...
Civil engineering	389	558	645	567	432	690	...
Plant, machinery, and equipment	38	45	21	113	212	273	...
Other	167	271	390	387	356	344	...
Net lending	1,246	604	1,260	1,810	1,507	2,025	1,010
Long-term loans (net)	824	686	1,096	1,769	1,500	2,007	1,886
Gross lending	874	752	1,210	1,970	1,622	2,176	...
Recoveries	-51	-65	-114	-201	-123	168	...
Investments	152	65	133	52	49	48	22
Short-term loans (net)	271	-147	31	-11	-41	-30	-60

Source: Zimbabwean authorities.

1/ Fiscal years July-June, except for the 1997/98 budget, which covers the 18-month period July 1997 - December 1998.

2/ Includes annual changes in suspense account balance.

3/ Includes onetime retrenchment payments for 1994/95 and 1995/96, and monthly pensions of war veterans in 1997/98.

Table 18. Zimbabwe: Expenditure and Repayments by Ministries, 1991/92-1997/98 1/  
(In millions of Zimbabwe dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98 Revised Budget
<b>Constitutional and statutory appropriations</b>							
President and cabinet	0.1	0.1	0.2	0.2	0.3	0.5	0.8
Parliament of Zimbabwe	0.9	0.9	0.1	0.1	2.0	0.3	0.5
Public Service, Labour and Social Welfare	212.1	368.9	512.6	866.8	1,308.3	1,676.7	3,210.5
Finance	2,991.3	4,154.7	5,409.0	7,464.3	13,684.3	10,868.6	20,540.0
<i>Of which:</i> repayments of loans	1,205.9	1,552.6	2,036.6	2,512.1	6,231.2	2,837.0	5,800.0
Audit	0.1	0.1	0.1	0.2	0.2	0.3	0.3
Local Government, and National Housing	0.4	0.5	0.5	0.7	0.7	0.0	1.4
Justice, Legal and Parliamentary Affairs	1.8	2.3	2.7	4.7	5.7	7.3	10.5
Transport and Energy	0.5	0.5	0.5	0.5	0.8	0.4	1.4
<b>Total 2/</b>	<b>2,001.3</b>	<b>2,975.4</b>	<b>3,889.1</b>	<b>5,825.4</b>	<b>8,771.1</b>	<b>9,717.1</b>	<b>17,965.2</b>
<b>Vote Appropriations</b>							
President and cabinet	112.3	117.6	147.5	225.4	302.8	485.1	1,012.8
Parliament of Zimbabwe	15.5	17.6	23.5	24.5	36.8	49.0	93.4
Public Service, Labour and Social Welfare	58.5	407.6	189.1	380.0	668.7	980.2	4,265.8
Defense	1,193.9	1,342.7	1,528.2	2,116.2	2,311.5	3,172.3	5,565.3
Finance	330.6	461.4	429.1	570.1	390.4	404.4	5,247.1
Vote of Credit	0.0	0.0	0.0	0.0	0.0	0.0	5,273.0
Audit	6.4	7.3	8.8	11.5	12.5	17.5	38.5
Industry and Commerce	289.9	172.2	536.9	890.9	475.7	677.1	623.3
Rural Resources and Water Development	0.0	0.0	0.0	0.0	0.0	0.0	760.1
Lands	0.0	0.0	0.0	0.0	234.7	328.7	0.0
Agriculture	0.0	0.0	0.0	0.0	633.4	464.1	0.0
Lands and Agriculture	1,188.9	1,857.5	1,012.3	1,437.9	0.0	0.0	1,307.4
Mines	21.9	40.4	102.6	62.2	26.9	33.1	0.0
Mines, Environment, and Tourism	0.0	0.0	0.0	0.0	0.0	0.0	272.6
Transport and Energy	816.6	717.6	888.2	1,657.0	1,083.8	1,016.2	936.2
Foreign Affairs	120.6	125.3	208.9	233.6	346.6	485.5	866.6
Local Government, Rural and Urban Development	344.6	542.4	585.3	1,102.9	1,090.8	983.9	0.0
Local Government and National Housing	0.0	0.0	0.0	0.0	0.0	0.0	979.8
Labour	106.6	0.0	0.0	0.0	0.0	0.0	0.0
Health and Child Welfare	631.3	802.7	1,083.9	1,467.2	1,901.3	2,332.0	3,948.0
Education	1,689.8	2,071.3	2,498.4	3,306.7	3,995.7	4,456.6	11,211.8
Higher Education	279.8	414.9	610.8	878.7	1,081.2	1,447.2	2,876.7
Sports, Recreation and Culture	0.0	0.0	0.0	0.0	97.8	26.1	0.0
Community and Women's Affairs	30.5	0.0	0.0	0.0	0.0	0.0	0.0
Political Affairs	34.2	0.0	0.0	0.0	0.0	0.0	0.0
National Affairs, Employment creation and co-operatives	0.0	72.4	70.5	83.4	87.6	103.8	170.4
Home Affairs	471.2	528.6	825.4	988.9	1,132.9	1,498.2	3,027.7
Justice	93.3	141.7	183.6	234.3	269.5	416.8	844.1
Information, Posts and Telecommunications	147.5	106.9	152.0	304.8	329.8	335.4	121.2
Environment	86.9	100.1	106.4	145.3	169.6	261.0	0.0
Energy and Water Resources	176.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Construction and National Housing	744.9	729.5	932.1	1,147.8	853.1	1,108.1	0.0
<b>Total</b>	<b>8,991.7</b>	<b>10,777.7</b>	<b>12,123.5</b>	<b>17,269.3</b>	<b>17,533.1</b>	<b>21,082.3</b>	<b>49,441.8</b>
<b>Grand total</b>	<b>10,993.0</b>	<b>13,753.1</b>	<b>16,012.6</b>	<b>23,094.7</b>	<b>26,304.2</b>	<b>30,799.4</b>	<b>67,407.0</b>

Source: Ministry of Finance.

1/ Fiscal years July-June, except for the 1997/98 budget, which covers the 18-month period July 1997 - December 1998.

2/ Excluding repayment of loans.

Table 19. Zimbabwe: Civil Service Employment Posts, 1992-97 1/

	1992	1993	1994	1995	1996	1997
Total 2/	184,556	173,472	171,601	163,854	160,612	172,220
Education	102,208	92,369	92,155	91,593	91,857	101,567
Higher Education	4,997	4,980	4,960	4,782	4,761	4,801
Health and Child Welfare	22,389	22,528	22,508	23,003	23,128	24,624
Lands, Agriculture, and Water Development	16,556	17,127	16,809	11,778	11,753	10,029
Transport and Energy	6,117	5,912	5,491	5,436	4,069	4,038
Other	32,289	30,556	29,678	27,262	25,314	27,161
Memorandum items:						
Wage bill (in percent of GDP) 3/	10.6	9.6	10.0	10.3	11.7	13.2
Of which: education and health wage bill	5.6	5.3	5.9	5.5	6.6	7.4

Source: Zimbabwean authorities.

1/ As of July 1 for all years.

2/ The number of authorized posts at the beginning of each time period indicated, excluding uniformed services.

3/ Including wages for defense, Zimbabwe Republic Police, and prison service.

Table 20. Zimbabwe: Subsidy Payments to Major Public Enterprises, 1991/92-1997/98 1/

(In millions of Zimbabwe dollars)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
Agricultural marketing boards (total)	748	786	135	40	0	0	0
Grain Marketing Board (GMB)	582	720	95	30	0	0	0
Dairy Marketing Board (DMB)	81	10	0	0	0	0	0
Cold Storage Commission (CSC)	82	56	40	0	0	0	0
Cotton Marketing Board (CMB)	3	0	0	10	0	0	0
National Railways of Zimbabwe (NRZ)	149	94	37	47	21	57	0
Air Zimbabwe Corporation (AZC)	27	0	0	0	0	0	0
Zimbabwe Iron and Steel Corporation (ZISCO) 2/	139	100	100	276	292	203	0
Agricultural Finance Corporation (AFC)	21	40	40	8	0	5	3
Zimbabwe Electricity Supply Authority (ZESA)	0	0	0	0	0	0	0
National Oil Company of Zimbabwe (NOCZIM)	0	0	0	0	0	0	0
<b>Total</b>	<b>1,084</b>	<b>1,020</b>	<b>312</b>	<b>371</b>	<b>313</b>	<b>265</b>	<b>3</b>

Source: Zimbabwean authorities.

1/ Fiscal years July-June, except for the 1997/98 budget, which covers 18 months (July 1997-December 1998). The 1999 budget is on calendar-year basis.

2/ Disbursements to ZISCO for loans to meet operating expenses and payment of called-up loan guarantees: Z\$400 million for 1997/98 and Z\$100 million for 1999.

Table 21. Zimbabwe: Central Government Debt and Debt-Service Payments, 1990/91-1997/98 1/

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
(In millions of Zimbabwe dollars)								
Total government debt 2/	12,636	17,090	21,857	27,860	36,411	59,639	58,990	80,836
Domestic debt 3/	7,600	7,602	8,492	10,477	16,260	35,376	30,312	36,593
Stocks	6,914	7,247	7,846	8,386	9,556	10,999	10,473	10,825
Bonds	122	121	111	110	110	109	109	10.9
Loans	24	22	19	17	29	40	35	30
Public enterprise debt assumed 4/	0	0	0	0	0	3,973	0	0
Floating debt	540	212	516	1,964	6,565	20,255	19,695	25,727
Treasury bills	539	211	516	1,964	6,565	20,255	19,695	21,581
Overdrafts and other	1	1	0	0	0	0	0	4,146
External debt 5/	5,036	9,488	13,365	17,383	20,151	24,263	28,678	44,243
Stocks	13	0	0	0	0	0	0	0
Bonds	835	723	538	382	295	275	251	214
Loans	4,188	8,765	12,827	17,001	19,856	23,988	28,678	44,243
Debt service	1,790	2,783	3,864	5,028	7,094	13,240	10,348	...
Interest	1,137	1,577	2,311	2,991	4,582	6,956	7,511	10,296
Domestic	841	1,093	1,671	2,110	3,470	5,836	6,310	8,762
Foreign	296	484	640	881	1,112	1,120	1,201	1,534
Repayments 6/	653	1,206	1,553	2,037	2,512	6,284	2,837	...
Domestic	172	307	344	674	863	4,516	592	...
Foreign	481	899	1,209	1,363	1,649	1,768	2,245	...
(In percent of GDP)								
Total government debt	50.1	53.6	57.2	56.9	59.4	79.0	62.0	68.2
Domestic debt	30.1	23.8	22.2	21.4	26.5	46.9	31.8	30.9
External debt 5/	20.0	29.7	35.0	35.5	32.9	32.1	30.1	37.3
Interest	4.5	4.9	6.0	6.1	7.5	9.2	7.9	8.7
Repayments	2.6	3.8	4.1	4.2	4.1	8.3	3.0	...
Memorandum item:								
GDP at market prices (in millions of Zimbabwe dollars)	25,233	31,914	38,223	48,966	61,288	75,470	95,202	118,480

Source: Zimbabwean authorities.

1/ Fiscal years July-June, except for the 1997/98 budget, which covers the 18-month period July 1997-December 1998.

2/ Outstanding debt at the end of the fiscal year. Does not include government overdraft accounts for 1990/91 and 1991/92.

3/ Gross of government deposits with the Reserve Bank.

4/ Refers to debt at the end of the year. The initial amount of debt assumed as of January 1995 (Z\$3,974 million) included bankers' acceptances comprising an element of interest subsequently paid during January-June 1995.

5/ External debt accounting may differ according to treatment of certain publicly guaranteed debts.

6/ Medium- and long-term debt.



Table 22. Zimbabwe: Operating Results of Major Public Enterprises, 1990/91-1997/98 1/

(In millions of Zimbabwe dollars, unless otherwise indicated)

	1990/91	1991/92	1992/93	1993/94 Actual	1994/95	1995/96	1996/97 2/	1997/98 Prel.
National Railways of Zimbabwe (NRZ)	-120	-72	-128	-108	-121	-253	-184	-703
Grain Marketing Board (GMB)	-95	-521	-626	-1,144	-1,061	29	-183	-450
Cold Storage Commission (CSC)	-50	-83	-125	-123	-27	-288	-546	-901
Dairy Marketing Board (DMB)	-54	-1	0	0	58	...	...	0
Cotton Marketing Board (CMB)	13	108	-101	-44	30	121	262	0
Air Zimbabwe Corporation (AZC)	-31	9	-41	41	36	105	-206	-282
Zimbabwe Iron and Steel Corporation (ZISCO)	-159	-110	-184	-187	-380	-277	-495	-688
Agricultural Finance Corporation (AFC)	-35	-20	16	14	18	19	31	51
National Oil Company of Zimbabwe (NOCZIM)	43	116	272	183	119	-266	-1,013	-5,502
Total	-488	-574	-917	-1,368	-1,328	-810	-2,335	-8,746
(in percent of GDP) 3/	-1.9	-1.8	-2.4	-2.8	-2.2	-1.1	-2.5	-7.4

Source: Zimbabwean authorities.

1/ Fiscal years July-June, except for the 1997/98 budget, which covers the 18-month period July 1997-December 1998.

2/ NOCZIM and AZC have not submitted their final accounts for 1996/97.

3/ Using the Central Statistical Office's recently revised (3/30/99) GDP figures.

Table 23. Zimbabwe: Money Supply, 1993-98 1/

(In millions of Zimbabwe dollars)

	1993	1994	1995	1996	1997	1998
	December					
Money (M1) 1/	6,216	7,342	10,081	13,273	19,601	24,669
Notes and currency in circulation	1,191	1,467	1,751	2,342	3,396	4,265
Demand deposits	5,025	5,875	8,331	10,931	16,205	20,404
Money (M2) 1/	9,141	12,088	21,631	25,677	37,515	43,133
M1	6,216	7,342	10,081	13,273	19,601	24,669
Savings deposits with commercial banks	964	1,497	7,480	9,598	13,211	12,888
Fixed deposits under 30 days	1,961	3,249	4,070	2,806	4,703	5,576
Money (M3) 1/	10,297	13,829	28,821	36,812	49,654	56,628
M2	9,141	12,088	21,631	25,677	37,515	43,133
Fixed deposits over 30 days	1,156	1,741	7,190	11,135	12,139	13,495
Money (M4)	16,658	22,569	...	...	...	...
M3 (adjusted)	9,748	13,067	...	...	...	...
Other banking institutions	6,910	9,502	...	...	...	...
Savings deposits	2,931	4,253	...	...	...	...
Post Office Savings Bank	1,692	2,171	...	...	...	...
Building societies	1,239	2,082	...	...	...	...
Time deposits	2,263	3,358	...	...	...	...
Post Office Savings Bank	894	1,059	...	...	...	...
Building societies	334	999	...	...	...	...
Finance houses	1,035	1,300	...	...	...	...
Share deposits	1,716	1,891	...	...	...	...
Building societies	958	1,389	...	...	...	...
Others	758	502	...	...	...	...

Source: Reserve Bank of Zimbabwe.

1/ Beginning December 1995, the monetary aggregates (M1, M2, and M3) were expanded to cover "Other banking institutions" (OBIs). As a result, the monetary aggregate previously tabulated as M4 is now defined as M3.

Table 24. Zimbabwe: Monetary Survey, 1993-98 1/

(In millions of Zimbabwe dollars)

	1993	1994	1995	1996	1997	1998
	December					
Net foreign assets	-3,471	-1,962	-3,077	-1,931	-12,701	-25,166
Reserve bank	-426	360	2,067	3,888	-6,869	-16,677
Deposit money banks and OBIs 1/ 2/	-3,045	-2,323	-5,144	-5,819	-5,833	-8,489
Net domestic assets	13,768	15,790	31,898	38,743	62,354	81,794
Domestic credit	13,692	16,737	32,028	43,624	62,274	76,328
Claims on government	1,978	3,301	7,144	9,256	15,939	16,213
RBZ	1,032	2,772	-2,113	-1,145	6,939	7,216
Deposit money banks and OBIs 1/ 2/	946	529	9,257	10,401	9,000	8,997
Claims on public enterprises	1,219	879	2,911	1,604	1,890	3,450
RBZ	99	134	131	160	188	674
Deposit money banks and OBIs 1/ 2/	1,120	745	2,780	1,444	1,702	2,776
Claims on nonbank private sector	10,494	12,557	21,974	32,763	44,445	56,665
RBZ	257	207	216	284	361	808
Deposit money banks and OBIs 1/ 2/	10,237	12,350	21,758	32,479	44,084	55,857
Other items (net)	76	-947	-131	-4,822	80	5,466
Broad money (M3) 1/	10,297	13,829	28,822	36,812	49,654	56,628
Memorandum items:						
Reserve money	2,938	3,632	3,722	6,174	8,059	11,052
Money multiplier 3/	3.5	3.8	7.7	6.0	6.2	5.1
Currency/deposit ratio 4/	13.1	11.9	6.5	6.8	7.3	8.1
Reserves/deposit ratio 5/	13.1	16.6	13.8	22.2	18.9	22.7

Source: Reserve Bank of Zimbabwe (RBZ).

1/ Beginning December 1995, coverage of all monetary aggregates (M1, M2, and M3) was expanded to include "Other banking institutions" (OBIs).

2/ Includes commercial banks, merchants banks, discount houses, finance houses, building societies, and post office savings banks.

3/ Defined as money supply (M3) divided by reserve money.

4/ Defined as notes and coins in circulation divided by total deposits.

5/ Defined as reserves held by deposit money banks at the RBZ divided by their total deposits liabilities.

Table 25. Assets and Liabilities of Monetary Authorities, 1993-98

(In millions of Zimbabwe dollars)

	1993	1994	1995	1996	1997	1998
	December					
Net foreign assets 1/	-426	361	2,067	2,669	-6,868	-16,677
Foreign assets	3,545	4,152	6,700	7,710	4,944	10,999
Gold	549	753	1,156	1,249	1,918	6,142
Foreign exchange	2,990	3,398	5,536	6,354	3,019	4,842
SDR holdings	6	1	7	106	7	16
Other assets	...	...	...	...	...	...
Foreign liabilities	-3,971	-3,791	-4,633	-5,041	-11,812	-27,676
<i>Of which: Fund credit</i>	-1,953	-3,153	-4,293	-4,732	-7,182	-15,134
Net claims on government	1,032	2,772	-2,113	-1,146	6,939	7,216
Claims on government	2,905	8,470	12,847	21,795	28,467	36,814
Loans and advances	2,876	8,470	12,789	20,653	25,754	35,668
Treasury bills	0	0	58	1,142	2,713	1,146
Government stock	29	0	0	0	0	0
Government deposits	1,873	5,698	14,960	22,941	21,528	29,598
Claims on nonfinancial public enterprises	99	134	131	160	188	674
Net claims on private sector	568	-1,395	629	1,622	1,764	5,181
Claims on deposit money banks	311	448	1,330	1,337	1,403	4,373
Claims on nonbank private sector	257	207	216	285	361	808
Reserve bills outstanding	0	-2,050	-917	0	0	0
Other items (net; asset +)	1,665	1,760	3,007	1,650	6,037	14,658
Reserve money	2,938	3,632	3,722	6,174	8,059	11,052
Reserves of deposit money banks	1,230	2,027	1,804	3,590	4,291	6,144
Reserves of other banking institutions 2/	...	...	158	221	335	465
Currency in circulation	1,191	1,467	1,751	2,342	3,396	4,265
Nonbank deposits	517	138	10	21	37	178
<i>Of which: Nonfinancial public enterprise deposits</i>	0	-60	0	0	0	0

Source: Reserve Bank of Zimbabwe.

1/ Net foreign assets are valued at current exchange rates and reflect the Fund's records for transactions with the Fund.

2/ Includes discount houses, building societies, and post office savings banks.

Table 26. Zimbabwe: Consolidated Accounts of Deposit Money Banks, 1993-98 1/

(In millions of Zimbabwe dollars)

	1993	1994	1995	1996	1997	1998
	December					
Net foreign assets	-3,045	-2,322	-5,022	-5,722	-5,723	-8,416
Foreign assets	552	2,695	2,561	3,250	5,854	6,709
Foreign liabilities	-3,597	-5,017	-7,583	-8,972	-11,578	-15,126
Reserves	1,188	2,019	1,819	3,598	4,279	6,045
<i>Of which:</i> currency	155	253	335	330	680	573
Credit from Reserve Bank	-249	1,621	-750	-1,331	-951	-4,198
Reserve Bank bills held	0	2,050	579	0	0	0
Net claims on government	946	529	5,337	6,071	5,350	5,025
Claims on government	1,456	969	6,031	7,149	7,103	6,727
Treasury bills	1,059	747	5,627	6,939	6,673	6,499
Government stock	384	216	391	209	201	177
Loans and advances	13	6	13	1	229	51
Government deposits	-509	-440	-694	-1,078	-1,753	-1,702
Claims on nonfinancial public enterprises	1,120	745	628	837	825	1,671
Claims on private sector	10,237	12,350	15,707	20,207	27,935	37,952
Loans and advances	8,497	11,155	14,516	16,421	25,702	34,945
<i>Of which:</i> on-lent external borrowing	2,790	3,866	6,711	7,874	10,081	12,713
Bills discounted	392	544	328	1,357	1,399	1,374
Bankers' acceptances	1,077	354	611	1,852	441	552
Other investments	271	297	438	577	393	1,082
Other items (net; asset +)	-1,610	-2,719	-4,674	-7,455	-9,003	-11,032
Deposits	8,588	12,223	13,044	16,205	22,712	27,046

Source: Reserve Bank of Zimbabwe.

1/ Includes commercial banks, merchant banks, discount houses, and accepting houses.

Table 27. Zimbabwe: Required Reserves and Liquid Asset Ratios, 1991-98

(In percent of liabilities to the public)

	1991	1992	1993	1994	1995	1996	1997	1998
Required reserve ratios								
Deposit money banks 1/	12.5	12.5	12.5	17.5	17.5	20	20	25
Finance houses 2/	4	4	4	4	4	4	4	5
Liquid asset ratios 3/								
Commercial banks								
Prescribed	10	10	10	10	10	10	10	10
Actual	11	13	15	29	31	26	27	23.2
Accepting houses								
Prescribed	10	10	10	10	10	10	10	10
Actual	18	25	36	82	82	106	82	86.7
Finance houses								
Prescribed	10	10	10	10	10	10	10	10
Actual	13	15	15	12	11	12	11	12
Building societies								
Prescribed	10	10	10	10	10	10	10	10
Actual	15	13	36	55	67	65	81	50.6

Source: Reserve Bank of Zimbabwe.

1/ Deposit money banks are required to keep 20 percent of their domestic deposit liabilities and 17.5 percent of their foreign currency deposits as reserves.

2/ Base for requirements since May 1981 is liabilities to the public.

3/ The liquid assets ratio is defined as the ratio of liquid assets to the liabilities to the public. Liquid assets consist of the following: (i) notes and coins; (ii) balance with the Reserve Bank and discount houses; (iii) short-term bills (Treasury, Trade and Agricultural Marketing Authority); (iv) government and municipal stock with less than six years remaining to maturity, and (v) net external position.

Table 28. Zimbabwe: Selected Interest Rates, 1991-98

(In percent per annum; end of period)

	1991	1992	1993	1994	1995	1996	1997	1998
	December							
Rediscount rate (maximum)	20.00	30.00	28.50	29.50	29.50	27.00	31.50	39.50
Treasury bills (90 days)	13.85	27.00	26.95	29.58	29.46	18.46	29.91	35.19
Call money (maximum)	18.00	30.00	28.25	32.00	29.50	23.50	31.00	37.00
Certificates of deposit (maximum)								
3 month	25.50	37.00	29.00	30.25	31.00	19.88	32.50	42.00
6 month	28.00	37.25	27.50	31.00	30.75	20.00	32.50	47.00
12 month	29.75	36.00	27.00	30.00	30.50	19.63	32.50	41.00
24 month	31.25	35.50	25.50	29.75	30.50	19.25	32.50	40.00
Government stock								
15 years' maturity	17.11	0.00	16.50	17.00	0.00	0.00	21.50	0.00
30 years' maturity	17.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings accounts (maximum)								
Commercial banks	14.00	18.00	18.00	20.33	18.25	15.75	13.25	27.50
Building societies	14.00	14.00	14.00	14.00	14.00	14.00	13.50	14.00
Post Office Savings Bank	14.25	14.25	19.75	19.75	19.75	13.50	11.50	21.00
Fixed deposits								
Commercial banks								
3 month	16.19	31.00	24.00	27.25	24.75	16.75	23.63	40.00
12 month	16.75	28.50	21.00	24.00	23.00	15.75	21.00	39.00
24 month	17.50	20.00	15.63	23.13	21.50	15.88	19.50	32.00
Accepting houses								
3 month	17.13	36.00	26.25	28.50	24.00	18.50	28.00	40.00
12 month	18.63	32.50	21.50	23.00	21.25	17.00	26.94	35.25
24 month	17.98	35.00	19.00	19.75	20.00	15.75	28.00	34.75
Finance houses								
3 month	16.25	33.00	24.25	28.25	25.00	19.00	30.25	40.25
12 month	19.50	34.75	25.50	25.00	25.00	16.75	26.50	42.00
24 month	19.20	34.75	24.00	25.00	24.00	16.25	26.50	35.00
Post Office Savings Bank								
12 month	14.50	21.25	21.75	21.75	21.75	20.00	18.00	24.00
Average cost of funds								
Commercial banks	...	...	12.84	18.15	14.74	10.75	13.34	15.75
Lending rates								
Commercial banks (minimum)	17.25	20.00	27.25	31.50	31.56	30.10	31.59	40.50
Commercial banks (weighted avg.)	28.96	39.30	31.80	35.40	35.03	33.59	34.73	49.25
Building societies (low-cost housing)	17.00	17.00	18.50	18.50	18.00	18.00	17.75	24.50
Agricultural Finance Corporation								
Short-term	13.00	21.00	21.00	22.00	0.00	0.00	0.00	0.00

Source: Reserve Bank of Zimbabwe.

Table 29. Zimbabwe: Sectoral Analysis of Commercial Banks' Loans and Advances, 1993-98

(In thousands of Zimbabwe dollars)

	1993	1994	1995	1996	1997	1998
Agriculture	1,120,700	2,007,134	2,195,285	3,344,721	2,965,302	4,052,265
Construction	87,300	205,991	266,357	302,836	301,465	575,133
Communication	553,000	4,826	1,825	3,703	115,123	332,764
Distribution 1/	...	1,175,526	1,109,687	1,173,396	1,305,912	5,667,763
Financial and investments	382,600	390,834	355,396	366,197	343,120	1,119,551
Financial organizations	...	55,431	141,888	204,625	880,101	438,644
Manufacturing	919,800	174,025	1,905,120	1,831,780	2,538,180	4,181,766
Mining	80,100	274,858	297,411	184,340	414,291	633,300
Services	...	934,350	1,026,609	1,067,033	2,971,005	5,040,688
Transport	...	251,471	297,906	369,962	341,560	786,865
Individuals	365,800	867,364	819,504	956,976	1,059,145	2,169,337
Other	49,000	3,569	13,913	2,387	115,268	9,363
Total	3,999,300	7,911,779	8,340,451	9,807,956	13,350,472	25,007,439

Source: Reserve Bank of Zimbabwe.

1/ For 1993, included in communication.



Table 30. Zimbabwe: Sectoral Analysis of Merchant Banks' Loans and Advances, 1994-98

(In thousands of Zimbabwe dollars)

	1994	1995	1996	1997	1998
Agriculture	78,191	113,902	391,842	682,737	925,814
Distribution	667,193	380,529	364,429	1,240,265	4,392,318
Financial and investments	79,902	148,951	263,682	262,247	164,477
Financial organizations	3,871	57,844	57,428	150,128	199,951
Manufacturing	496,616	681,904	547,027	805,117	2,357,723
Mining	190,414	247,994	705,088	1,124,663	1,731,948
Services	52,204	147,737	171,553	436,570	822,068
Transport	76,330	23,880	69,341	145,890	186,039
Individuals	4,038	15,421	57,048	93,052	134,578
Other	7,985	81,286	75,573	170,499	756,200
Total	1,656,744	1,899,448	2,697,011	5,111,168	11,671,116

Source: Reserve Bank of Zimbabwe.

Table 31. Zimbabwe: Nonbank Financial Institutions' Capacity to Finance the Budget Deficit, 1994-98

(In millions of Zimbabwe dollars, unless otherwise indicated)

	1994	1995	1996	1997	1998
	December				
Post Office Savings Bank, total assets	3,662	4,466	6,227	7,638	6,662
Claims on government	2,154	1,993	1,713	1,713	1,542
Claims on public enterprises	387	341	417	798	859
Claims on the private sector	41	41	743	1,593	889
Interbank NCDs and call money 1/	480	2,088	3,341	3,517	2,107
Other assets	0	0	0	0	0
Reserves	600	74	13	17	1,265
Building societies, total assets	5,808	10,888	13,843	18,288	18,054
Claims on government	750	1,862	2,372	1,570	1,955
Claims on public enterprises	547	1,806	150	57	220
Claims on the private sector	2,802	3,609	8,236	9,610	11,128
Interbank NCDs and call money 1/	764	1,516	1,951	5,353	2,312
Other assets	429	681	658	999	1,487
Reserves	516	615	477	699	953
Finance houses, total assets	1,908	2,866	4,270	5,921	6,983
Claims on government	84	177	325	439	554
Claims on public enterprises	27	5	40	21	26
Claims on the private sector	1,614	2,402	3,295	4,947	5,888
Interbank NCDs and call money 1/	18	36	37	94	57
Other assets	110	123	355	189	172
Reserves	55	87	148	206	262
Foreign assets	...	36	70	25	24
Consolidated other banking institutions, total assets	11,377	17,420	24,340	29,712	31,697
Claims on government	2,987	3,962	4,410	3,722	4,050
Claims on public enterprises	961	2,152	607	877	1,105
Claims on the private sector	4,457	6,051	12,273	16,149	17,905
Interbank NCDs and call money 1/	1,262	3,640	5,328	8,964	4,475
Insurance and pension funds, total asset base	13,882	14,462	18,023	22,026	...
Life insurance	12,442	12,977	16,106	19,860	...
Prof. life reinsurance	84	87	126	181	...
Nonlife insurance	598	619	806	833	...
Prof. nonlife reinsurance	758	779	986	1,152	...
Prescribed securities	7,427	7,871	8,413	8,902	...
Life insurance	7,015	7,383	7,659	8,248	...
Prof. life reinsurance	53	53	95	108	...
Nonlife insurance	192	253	368	249	...
Prof. nonlife reinsurance	167	183	292	299	...
Total nonbank sector					
Total assets	13,882	14,462	18,023	22,026	...
Claims on government	7,427	7,871	8,413	8,902	...
Share in total (in percent)	1	1	1	1	...
Claims on government and public enterprises	7,426	7,871	8,413	8,902	...
Share in total (in percent)	1	1	1	1	...

Source: Reserve Bank of Zimbabwe.

1/ NCDs are negotiable certificates of deposits.

Table 32. Zimbabwe: Balance of Payments, 1991 - 98

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996	1997	1998
Current account balance (excluding official transfers)	-547	-842	-311	-318	-368	-179	-827	-344
Trade balance	85	-251	98	169	89	249	-230	79
Exports, f.o.b.	1,785	1,530	1,610	1,947	2,216	2,496	2,424	2047
Imports, f.o.b.	-1,700	-1,781	-1,512	-1,778	-2,128	-2,247	-2,654	-1968
Nonfactor services	-330	-351	-187	-277	-252	-259	-314	-171
Receipts	271	305	369	416	502	612	659	584
Payments	-601	-656	-556	-693	-754	-871	-973	-755
Investment income	-304	-280	-248	-296	-325	-319	-409	-382
Interest	-195	-194	-184	-177	-150	-144	-151	-162
Receipts	26	25	32	27	40	34	33	15
Payments	-221	-219	-216	-204	-191	-178	-184	-177
Other (net)	-109	-86	-64	-119	-175	-175	-258	-220
Private transfers (net)	2	40	26	86	120	149	126	130
Capital account (including official transfers)	533	645	535	264	481	87	90	212
Official transfers (net)	95	242	173	181	167	85	85	77
Direct investment (net)	3	15	32	30	98	35	110	88
Portfolio investment (net)	7	-9	-5	50	64	-3	35	11
Long-term capital (net)	284	466	246	69	135	67	5	45
Short-term capital (net)	143	-70	90	-66	18	-97	-145	-8
Errors and omissions	-111	26	-17	69	142	50	-14	62
Overall balance	-126	-171	207	17	255	-43	-751	-69
Financing	126	171	-207	-17	-255	43	751	69
Gross official reserves (- increase)	-83	-22	-216	25	-298	52	558	-24
Net use of Fund resources	-7	226	68	73	77	-9	-27	5
Other/valuation changes	216	-33	-59	-115	-34	0	220	88
Memorandum items:								
Gross official international reserves								
In millions of U.S. dollars 1/	371	393	609	584	882	830	272	296
In months of imports of goods and services	1.7	1.7	3.1	2.5	3.3	2.9	0.8	1.1
Current account/GDP (in percent)								
Excluding official transfers	-6.3	-12.5	-4.7	-4.6	-5.2	-2.1	-9.9	-6.1
Including official transfers	-5.2	-8.9	-2.1	-2.0	-2.8	-1.1	-8.8	-4.7
External debt service								
In millions of U.S. dollars	455	517	576	578	537	551	558	577
In percent of exports goods and services	21.8	27.2	28.3	23.3	18.7	16.7	17.2	20.8
External debt/GDP (in percent)	36.3	59.2	64.6	69.8	74.8	63.1	63.6	96.4

Sources: Zimbabwean authorities; and staff estimates.

1/ End of period, with gold at 100 percent market valuation.

Table 33. Zimbabwe: External Trade Indicators, 1991-98

	1991	1992	1993	1994	1995	1996	1997	1998
(Indices, 1990 = 100, unless otherwise indicated)								
Exports								
Value (in U.S. dollar terms)	101.8	87.3	91.8	111.1	126.4	142.4	138.3	116.8
Percentage change	1.8	-14.3	5.2	20.9	13.8	12.6	-2.9	-15.6
Volume	92.7	86.6	102.2	114.4	115.2	122.1	122.1	116.6
Percentage change	-7.3	-6.6	17.2	12.0	0.7	6.0	0.0	-4.5
Unit value (in U.S. dollar terms)	107.4	101.0	89.9	97.1	109.7	116.6	113.2	100.2
Percentage change	7.4	-6.0	-11.0	8.0	13.0	6.3	-2.9	-11.5
Imports								
Value (in U.S. dollar terms)	112.5	117.9	100.1	117.7	140.8	148.7	175.6	130.2
Percentage change	12.5	4.8	-15.1	17.6	19.7	5.6	18.1	-25.9
Volume	115.3	119.4	106.9	121.9	136.7	148.9	183.0	148.6
Percentage change	15.3	3.6	-10.5	14.0	12.2	8.9	22.9	-18.8
Unit value (in U.S. dollar terms)	97.6	98.7	93.6	96.5	103.0	99.8	96.0	87.6
Percentage change	-2.4	1.2	-5.1	3.1	6.7	-3.1	-3.9	-8.7
Terms of trade								
Value	110.1	102.4	96.1	100.6	106.5	116.8	117.9	114.3
Percentage change	10.1	-7.0	-6.2	4.7	5.9	9.7	1.0	-3.1

Sources: Reserve Bank of Zimbabwe; and staff estimates.

Table 34. Zimbabwe: Exports by Commodity, 1991-98

(Values in millions of U.S.dollars; volumes in thousands of kilograms)

	1991	1992	1993	1994	1995	1996	1997	1998
Agricultural exports	700.1	531.8	498.6	684.4	718.1	927.2	886.0	809.3
Tobacco	532.4	450.2	366.1	422.5	477.8	702.1	608.6	531.7
Volume	135.0	151.9	184.6	200.7	174.3	194.8	162.0	177.0
Unit value	3.9	3.0	2.0	2.1	2.7	3.6	3.8	3.0
Sugar	51.8	8.0	28.0	92.9	70.0	68.4	80.5	60.7
Volume	127.6	13.4	34.6	199.3	196.1	156.9	232.5	179.0
Unit value	0.4	0.6	0.8	0.5	0.4	0.4	0.3	0.3
Maize	36.2	2.7	14.6	57.3	22.3	23.0	36.1	37.6
Volume	302.0	12.1	107.5	545.8	214.9	166.7	266.6	272.3
Unit value	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Cold Storage Company Beef	14.3	29.7	52.8	50.6	45.2	29.1	26.4	34.2
Volume	4.1	9.6	14.9	14.6	11.8	7.6	7.0	8.7
Unit value	3.5	3.1	3.5	3.5	3.8	3.8	3.8	3.9
Coffee	20.7	7.4	4.1	12.3	27.0	27.2	41.6	43.9
Volume	11.6	8.3	4.1	4.3	9.9	10.9	9.2	10.9
Unit value	1.8	0.9	1.0	2.9	2.7	2.5	4.5	4.0
Horticulture	28.3	20.3	19.5	27.1	45.8	53.6	64.8	79.3
Volume	10.4	10.8	13.9	15.9	29.2	31.3	35.7	44.1
Unit value	2.7	1.9	1.4	1.7	1.6	1.7	1.8	1.8
Other agricultural	16.3	13.5	13.5	21.5	30.0	24.2	28.0	22.0
Mineral exports	438.5	353.2	389.1	436.0	520.4	514.2	462.0	423.4
Gold 1/	224.9	163.5	233.4	252.3	303.4	297.4	268.0	230.7
Volume	517.3	460.7	661.3	655.3	786.1	756.7	770.0	803.8
Unit value	434.8	355.0	353.0	385.0	386.0	393.0	348.0	287.0
Asbestos	53.6	55.7	55.3	56.0	69.6	63.2	48.3	48.0
Volume	140.4	128.0	124.0	129.3	173.2	151.2	143.3	150.0
Unit value	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Nickel	97.3	77.3	56.2	82.1	88.0	75.8	71.4	56.8
Volume	11.0	10.8	10.6	13.3	11.1	10.5	12.2	12.8
Unit value	8.8	7.1	5.3	6.2	7.9	7.2	5.9	4.4
Platinum	0.0	0.0	0.0	0.0	0.0	1.5	0.4	9.2
Volume	0.0	0.0	0.0	0.0	0.0	4.4	1.1	25.0
Unit value	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4
Copper	19.1	15.6	6.0	7.3	12.3	16.9	15.2	11.3
Volume	11.0	6.5	3.0	3.3	4.7	7.8	5.3	6.7
Unit value	1.7	2.4	2.0	2.2	2.6	2.2	2.9	1.7
Other mineral	43.5	41.1	38.1	38.3	47.1	60.9	58.7	67.4
Manufacturing exports	547.9	580.5	652.0	749.6	828.7	845.7	899.7	686.9
Ferrous alloys	154.4	116.4	141.9	124.7	238.3	202.0	178.2	140.7
Volume	217.2	186.6	174.1	214.2	270.8	231.4	249.1	234.2
Unit value	0.7	0.6	0.8	0.6	0.9	0.9	0.7	0.6
Cotton lint	64.5	25.9	27.2	58.6	46.3	95.9	146.1	141.7
Volume	36.6	14.6	20.5	47.1	27.3	53.7	88.3	86.4
Unit value	1.8	1.8	1.3	1.2	1.7	1.8	1.7	1.6
Iron and steel	29.0	29.3	16.2	9.6	4.9	9.5	10.1	7.5
Volume	188.5	200.7	91.1	59.7	36.2	55.1	47.5	48.0
Unit value	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.2
Textiles and clothing	91.6	108.7	120.8	139.0	114.7	100.4	98.3	69.0
Machinery and equipment	26.8	35.3	23.6	31.3	21.9	22.8	25.4	26.3
Chemicals	18.5	32.2	30.5	22.1	24.3	40.9	41.8	30.8
Other manufacturing	204.8	227.8	291.6	360.4	378.3	374.1	399.8	270.9
Total exports 2/	1,686.5	1,465.5	1,539.7	1,870.0	2,067.2	2,287.1	2,247.7	1919.6

Sources: Reserve Bank of Zimbabwe, and Central Statistics Office.

1/ Volume in thousands of ounces and unit value in U.S. dollars per ounce.

2/ Excludes estimated unidentified exports and internal freight.

Table 35. Zimbabwe: Direction of Export Trade, 1991-97

(In percent of total exports)

	1991	1992	1993	1994	1995	1996	1997
Industrial countries	56.9	51.4	49.7	52.0	52.4	48.3	50.5
Australia	0.8	0.7	0.6	1.0	0.6	0.7	0.6
Austria	0.5	0.4	0.9	0.3	0.4	0.4	0.3
Belgium	4.1	2.5	2.5	2.2	2.9	1.7	2.7
Denmark	0.7	1.0	0.2	0.5	0.6	0.4	0.7
France	1.5	1.4	1.3	1.7	1.7	0.9	1.0
Germany	10.6	6.9	6.0	6.9	8.2	7.9	7.8
Italy	3.6	3.7	3.7	3.5	4.7	4.3	4.0
Japan	6.9	6.1	6.6	5.7	6.8	5.1	6.1
Netherlands	3.0	3.2	3.5	4.6	3.5	3.7	3.4
Portugal	1.1	0.6	0.8	1.6	2.0	1.8	2.2
Spain	1.8	1.8	1.3	1.6	1.7	1.7	2.0
Sweden	0.6	0.3	0.8	0.5	0.6	0.6	0.6
Switzerland	2.1	5.0	3.4	2.1	1.1	2.3	2.2
United Kingdom	13.8	11.4	11.0	13.3	12.9	10.1	11.1
United States	5.8	6.4	7.1	6.5	4.7	6.7	5.8
Developing countries	29.8	33.0	34.3	31.4	31.6	28.2	30.3
Botswana	6.4	5.2	5.6	5.7	4.9	4.0	4.4
China, People's Republic of	3.0	3.5	1.7	1.7	3.1	3.4	0.8
Malawi	3.3	3.2	3.2	2.8	2.7	2.9	3.7
Mozambique	2.7	3.4	4.1	3.3	2.8	3.7	3.3
South Africa	10.2	13.6	14.3	13.3	12.6	9.6	12.1
Zaire 1/	0.6	0.3	0.3	0.8	0.5	0.3	0.5
Zambia	3.6	3.8	5.1	3.8	5.0	4.3	5.5
Other industrial and developing countries	13.3	15.6	16.0	16.6	16.0	23.5	19.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Statistical Office; and IMF, *Direction of Trade Statistics*.

1/ During 1997, name of country changed to "Democratic Republic of the Congo."

Table 36. Zimbabwe: Imports by Principal Commodities, 1991-97 1/

	1991	1992	1993	1994	1995	1996	1997
Food	19.8	321.4	151.4	53.6	98.0	197.9	122.6
<i>Of which</i>							
Maize and wheat	5.1	238.1					
Tobacco and beverages	6.2	6.9	5.5	8.3	10.8	27.8	34.8
Crude materials	96.6	108.1	91.1	72.5	92.4	84.1	97.9
Fuel and electricity	281.4	259.6	281.4	242.3	250.4	289.5	300.9
<i>Of which</i>							
Petroleum products	276.6	255.4	263.9	216.8	234.9	287.6	299.5
Oils and fats	22.0	26.1	36.4	41.8	44.4	53.9	39.5
Chemicals	350.9	261.9	251.8	363.4	366.0	372.9	435.1
Machinery and transport equipment	882.1	800.0	635.5	929.3	1,125.6	1,078.8	1,141.0
Other manufactured goods	504.7	418.4	337.3	511.3	672.2	684.9	765.8
Other	...	...	...	...	...	...	...
Total	2,163.7	2,202.4	1,790.4	2,222.5	2,659.8	2,789.8	2,937.6
Food	0.9	14.6	8.5	2.4	3.7	7.1	4.2
Petroleum products	12.8	11.6	14.7	9.8	8.8	10.3	10.2
Memorandum item:							
U.S. dollar per Zimbabwe dollar (period average)	0.2917	0.1963	0.1545	0.1227	0.1155	0.1008	0.0841

Sources: Central Statistics Office; and IMF, *International Financial Statistics*.

1/ On c.i.f. basis.

Table 37. Zimbabwe: Direction of Import Trade, 1991-97

(In percent of total imports)

	1991	1992	1993	1994	1995	1996	1997
Industrial countries	47.7	42.8	42.5	38.9	35.9	35.1	34.6
Australia	1.0	0.8	0.9	0.7	0.6	1.6	1.7
Austria	0.9	0.7	0.7	0.5	0.5	0.4	0.3
Belgium	1.2	1.2	1.3	1.2	1.2	1.0	1.2
Denmark	0.4	0.6	0.7	0.7	0.6	0.6	0.8
France	3.0	1.7	2.5	2.0	3.8	3.1	2.6
Germany	9.4	6.4	4.9	5.9	5.1	4.9	4.6
Italy	2.4	2.1	1.5	1.9	1.9	2.5	1.8
Japan	5.4	5.3	6.0	5.7	6.4	5.1	5.6
Netherlands	1.7	1.5	2.6	1.9	1.7	1.8	1.7
Norway	0.3	0.5	0.3	0.3	0.3	0.2	0.5
Sweden	1.2	1.0	2.1	2.5	1.2	1.0	0.9
United Kingdom	15.3	12.0	10.1	10.3	8.1	7.9	7.4
United States	5.5	9.0	8.9	5.3	4.5	5.0	5.5
Developing countries	39.9	36.7	43.4	43.7	48.6	48.5	48.2
Botswana	3.1	1.4	2.8	1.7	2.1	1.4	2.0
India	0.6	0.3	0.4	0.6	0.6	1.4	1.1
South Africa	25.3	24.2	27.0	32.6	38.1	38.3	36.6
Taiwan Province of China	1.0	0.9	0.8	1.3	1.0	1.0	1.2
Zambia	0.1	0.6	0.8	0.3	0.6	0.5	0.9
Other (petroleum) 1/	9.8	9.3	11.6	7.2	6.2	5.9	6.4
Other industrial and developing countries	12.4	20.5	14.1	17.4	15.5	16.4	17.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Statistical Office; and IMF, *Direction of Trade Statistics*.

1/ Petroleum imports of unknown origin transported through South Africa.



Table 38. Zimbabwe: International Reserves, 1991-98

(In millions of U.S. dollars; end of period)

	1991	1992	1993	1994	1995	1996	1997	1998
Total gross reserves (gold at 50 percent)	299	302	511	492	735	713	216	213
Gold 1/	68	81	79	87	140	117	56	83
IMF reserve tranche position	0	0	0	0	0	0	0	0
SDRs	0	0	1	0	1	10	0	0
Foreign exchange	231	221	431	405	594	586	160	130
Total foreign monetary liabilities	323	453	463	439	498	460	634	744
IMF liabilities	0	226	293	378	461	436	387	407
Other short-term liabilities 2/	323	227	170	61	37	24	247	337
Net reserves (gold at 50 percent)	-24	-151	48	53	237	253	-419	-531
Memorandum items:								
Gross reserves (gold at 100 percent)	371	393	609	584	882	830	272	296
Net reserves (gold at 100 percent)	43	-70	127	141	377	365	-363	-448
Gross reserves (in months of imports of goods, f.o.b.)	1.7	1.7	3.1	3.3	4.1	3.9	0.8	1.0
Gold (in millions of fine troy ounces)	0.411	0.502	0.457	0.470	0.756	0.638	0.480	0.620
Exchange rate (U.S. dollar per Zimbabwe dollar; end of period)	0.1980	0.1824	0.1442	0.1192	0.1074	0.0923	0.0537	0.0268

Source: Reserve Bank of Zimbabwe.

1/ National gold valuation.

2/ Includes Open General Import Licence (OGIL) short-term facility, Reserve Bank stand-by credits, foreign currency deposits held by residents, and foreign bank deposits.

Table 39. Zimbabwe: External Debt Outstanding by Creditors, 1991-98

	1991	1992	1993	1994	1995	1996	1997	1998
(In millions of U.S. dollars)								
Public and publicly guaranteed medium- and long-term external debt	2,306	2,976	3,220	3,472	3,636	3,694	3,648	3650
Bilateral creditors	864	954	1,015	1,067	1,134	1,188	1,176	1197
Multilateral institutions	692	1,143	1,406	1,625	1,736	1,786	1,795	1794
IMF	0	226	243	367	444	435	387	407
World Bank	394	515	659	753	764	784	848	845
Others	298	402	504	505	528	567	560	542
Private creditors	750	879	799	780	766	720	676	660
Public and publicly guaranteed short-term external debt	567	429	332	182	27	24	216	232
Total public and publicly guaranteed external debt	2,873	3,405	3,552	3,654	3,663	3,717	3,864	3882
Total debt	3,136	3,994	4,241	4,659	4,898	5,090	5,346	5,382
Memorandum items:								
Private sector long-term debt	263	284	306	326	376	447	453	192
Private sector short-term debt	0	84	97	310	390	530	633	437
(In percent of total)								
Public and publicly guaranteed medium- and long-term external debt	100	100	100	100	100	100	100	100
Bilateral creditors	37	32	32	31	31	32	32	33
Multilateral institutions	30	38	44	47	48	48	49	49
Private creditors	33	30	25	22	21	19	19	18
(In percent of GDP, unless otherwise indicated)								
Total public or publicly guaranteed external debt	33	50	54	53	51	44	46	64
Of which: medium- and long-term de	27	44	50	51	51	44	43	60
Short-term debt	7	6	5	3	0	0	3	4
GDP (in millions of U.S. dollars)	8,641	6,751	6,563	6,891	7,134	8,545	8,388	5664

Sources: Reserve Bank of Zimbabwe; and staff estimates.

1/ External debt accounting may differ according to treatment of certain publicly guaranteed debts.

Zimbabwe: Summary of the Tax System as of March 1999

(All amounts in Zimbabwe dollars)

No	Tax	Nature of Tax	Exemptions and Deductions	Rates
1.	<u>Taxes on net income and profits</u>			
1.1.	<u>Taxes on companies, corporations, and enterprises</u> Company Income Tax (Income Tax Act, Chapter 23:06; amended by Acts 1/80, 11/80, 10/81, 55/81, 30/82, 32/83, 7/84, 24/84, 19/85, 5/88, 10/88, 22/89, 10/90, 19/90, 21/91, 17/92, 12/93, 19/94, 4/95, 17/95, 23/95, and 4/96, 10/96, 13/96, 17/97, 23/97.	Annual income tax is levied on taxable income of companies (including branches of foreign corporations) from all sources within Zimbabwe. Income from other sources is not liable to tax except for interest. Taxable income is defined as gross income (excluding accruals of a capital nature and exempt income) less allowable deductions incurred in the process of production. The assessment year runs from January to December, and tax on the past year's liability (for the tax year ending in December, based on a preliminary assessment) is payable thrice yearly in February, with two other payments close to June and November on a 50 percent, 25 percent, and 25 percent basis, respectively.	Interest on government bonds/stocks and postal savings is exempt. Deductions allowed include expenditure and losses (other than of a capital nature) to the extent to which they are incurred for the purposes of the taxpayer's trade or in the process of his production expenditure. These include repairs and maintenance as well as depreciation computed on either the straight line or reducing balance basis. A special initial allowance, equal to 25 percent per annum over 4 years, is available for farm improvements, industrial buildings, licensed hotels, and railway lines erected and used by the taxpayer for the purpose of his trade. Special allowance treatment of commercial buildings allowed for in designated growth point areas. Additional 15 percent investment allowance for new investments in designated growth point areas. Additional 15 percent training investment allowance for training buildings and new training equipment.	<p><u>Basic tax:</u> 37.5 percent of taxable income.</p> <p><u>Other charges:</u> 8.4 percent of taxable income earned by local branches of foreign companies derived from domestic sources, or, the rate fixed by international agreement (branch profit tax).</p> <p><u>Growth point areas:</u> Profits from approved new manufacturing operations in designated growth point areas are taxable at 10 percent for the first five years of operation.</p> <p><u>Export Processing Zones:</u> Income tax rate of 15 percent after a tax holiday of five years.</p> <p><u>Export incentives:</u> Companies which export 50 percent or more of their manufacturing are taxed at 8 percentage points below the prevailing rate of corporate tax. Also, new companies starting production as of January 1, 1999 and exporting at least 40 percent of their manufacturing output, are taxed at 10 percentage points below the prevailing corporate tax.</p> <p><u>Withholding tax on contracts:</u> Starting in April 1995, firms bidding on government contracts that do not provide evidence of a valid income tax return face 10 percent withholding of the value of the contract.</p>

No	Tax	Nature of Tax	Exemptions and Deductions	Rates																
1.2.	<p><u>Taxes on individuals</u>  <u>Individual Income Tax</u>  <u>(Income Tax Act, Chapter</u>  <u>23:06).</u></p>	<p>Annual tax on income of individuals (either family or single taxpayers) derived from all sources within Zimbabwe. Income from other sources is not liable to tax except for interest and dividends. Taxable income is defined as gross income (excluding accruals of a capital nature and exempt income) less allowable deductions. The tax payable is determined by calculating the gross tax chargeable by applying the appropriate rate to the taxable income, and deducting from the result the credit that the individual is entitled to. The tax of employed individuals is collected in advance from their weekly or monthly wages based on PAYE (pay-as-you-earn) tax tables. Advances are credited against the tax eventually assessed. Benefits in the form of soft loans (other than for educational or medical reasons) and private use of company cars are taxable. The assessment year runs from January to December. The personal income tax is not fully global, with scheduler taxes for capital gains, domestic dividends, and t-bill interest.</p>	<p>Most of the deductions allowed to companies are also allowable to individuals (see 1.1); interest on government bonds is exempt. Spouses are taxed separately. Special credits of Z\$500 for handicapped persons are allowable. Tax credits include an elderly persons credit of Z\$2000, and 50 percent of medical expenses. The first Z\$3,000 of pensions, the first Z\$2,000 of bonuses (or 10 percent of annual pay, whichever is less), is tax. Exemptions from income tax for fringe benefits of persons employed in Export Processing Zones (EPZs), and no income taxation of dividends, interest, royalties, and fees earned from activities in the EPZs. The first Z\$15,000 of employer contributions to pension funds are exempt from personal income tax, as well as varying amounts of employee contributions to pensions.</p>	<p><u>Basic tax</u></p> <table border="1"> <thead> <tr> <th data-bbox="1192 449 1317 499">Taxable income (In Z dollars)</th> <th data-bbox="1393 449 1458 499">Rate (In percent)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1192 506 1317 527">Up to 24,000</td> <td data-bbox="1393 506 1458 527">--</td> </tr> <tr> <td data-bbox="1192 533 1360 554">24,001 to 48,000</td> <td data-bbox="1393 533 1458 554">20</td> </tr> <tr> <td data-bbox="1192 560 1360 581">48,001 to 72,000</td> <td data-bbox="1393 560 1458 581">25</td> </tr> <tr> <td data-bbox="1192 588 1360 609">72,001 to 96,000</td> <td data-bbox="1393 588 1458 609">30</td> </tr> <tr> <td data-bbox="1192 615 1360 636">96,001 to 150,000</td> <td data-bbox="1393 615 1458 636">35</td> </tr> <tr> <td data-bbox="1192 642 1360 663">150,001 to 720,000</td> <td data-bbox="1393 642 1458 663">40</td> </tr> <tr> <td data-bbox="1192 669 1544 758">720,000 and above</td> <td data-bbox="1393 669 1544 758">40%+25% surcharge on income tax applicable to taxable income above Z\$720,000.</td> </tr> </tbody> </table> <p><u>Nonresident shareholders' tax:</u>  15 percent on dividends paid by listed domestic companies to nonresident shareholders. 20 percent apply in the case of unlisted companies.</p> <p><u>Nonresident tax on interest:</u>  10 percent withholding tax on interest paid to nonresidents. Creditable.</p> <p><u>Nonresident tax on fees:</u>  20 percent withheld from fees payable to nonresident persons in respect of any services of a technical, managerial, administrative, consultative nature. Creditable where fees are subject to both income tax and nonresidents' tax.</p> <p><u>Nonresident tax on remittances:</u>  20 percent, withheld at source.</p> <p><u>Nonresident tax on royalties:</u>  20 percent, withheld at source.</p> <p><u>Resident shareholders' tax:</u>  15 percent on dividends paid by listed domestic companies to resident shareholders. 20 percent apply in the case of unlisted companies. Refund of all or a proportion of tax to low-income taxpayers. Intercorporate dividends are not taxed.</p>	Taxable income (In Z dollars)	Rate (In percent)	Up to 24,000	--	24,001 to 48,000	20	48,001 to 72,000	25	72,001 to 96,000	30	96,001 to 150,000	35	150,001 to 720,000	40	720,000 and above	40%+25% surcharge on income tax applicable to taxable income above Z\$720,000.
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No	Tax	Nature of Tax	Exemptions and Deductions	Rates
				<p><u>Resident tax on interest:</u> 30 percent is deducted at source from interest payable by building societies, banks, discount house, or other financial institutions to a person (including trusts) ordinarily resident in Zimbabwe. T-bill interest is taxed at 15 percent and withheld at source.</p> <p><u>Automated Financial Transaction Tax:</u> A 15 cents tax levied on every automated Teller Transaction i.e. on withdrawal of cash or debit to account through Automated Teller Machines.</p> <p><u>Informal Traders' Tax:</u> 10 percent tax on rentals payable by informal traders.</p> <p>Interest payable by the Post Office Savings Bank and certain building society investments, as well as interest on Tax Reserve Certificates are exempt from tax.</p>
1.3	<u>Capital gains tax</u>	A tax on the surplus of revenue over cost from the disposal of marketable securities and fixed property (applicable to both individual and companies)	If the gains in any year do not exceed Z\$5,000, no tax is payable. If losses do not exceed that amount, they cannot be carried forward. Local authorities, pension funds, and certain other organizations and agencies are exempt. Rollover is allowed on the principal private residence and business property.	A flat rate of 20 percent. 15 percent of the asset price per annum is deducted from the asset price to offset the effects of inflation on asset prices. A rate of 20 percent for houses, and 10 percent for houses sold by those 60 years and above.
				<p><u>Gains on securities:</u> Gains related to the disposal of marketable securities that are listed at the Zimbabwe Stock Exchange taxed at 10 percent. 10 percent of the asset price per annum is deducted from the asset price to offset the effects of inflation on asset prices.</p>

No	Tax	Nature of Tax	Exemptions and Deductions	Rates
1.4.	<u>Betting and gambling taxes</u> (Betting and Totalizator Control Act, (Chapter 10:02) 33/76, 41/778, 32/79, 1/80, 5/83, 18/89, 15/94, 146/92; Pools Control Act, Chapter 87; and Casino Act, Chapter 77).			<u>Horse racing:</u> 10 percent of winnings and gross turnover.  <u>Pool betting:</u> 10 percent of aggregate.  <u>Casino gambling:</u> 15 percent of winnings.
2.	<u>Social security contributions</u>	Payroll tax instituted in October 1994 for the National Social Security Authority.	Central government employees and domestic (household) workers.	Employers and employees: 3 percent each of wages and salary (excluding benefits), with a maximum wage and salary base of Z\$4,000 per month.
3.	<u>Payroll taxes</u>  None.			
4.	<u>Taxes on property</u>			
4.1.	<u>Real estate taxes</u>	A local government tax levied annually on the value of real estate.	The scope of real estate covered and the valuation differ widely among local governments.	Rates differ among local governments. Rates vary from Z\$30 to Z\$150 per unit of land (400 hectares) in commercial farming areas.
4.2.	<u>Net wealth tax</u>  None.			
4.3.	<u>Estate duty</u> (Estate Duty Act, Chapter 178; amended by Act 38/76).	Payable on the value of the assessed estate of a deceased person.	An abatement exempts estates valued at less than Z\$125,000 where the deceased did not leave a surviving spouse and Z\$250,000 when the deceased leaves a surviving spouse. The family home is not included in the value of the estate.	Rate varies from a low of 0.02 of a cent per Z\$100 to 20 percent when the dutiable amount is Z\$100,000 or more.

No	Tax	Nature of Tax	Exemptions and Deductions	Rates
4.4.	<u>Property transfer tax</u>	Stamp duties payable on transfers of property.		35c for every Z\$100, or part thereof, of marketable securities; 10c for every Z\$100, or part thereof, of other moveable property; 35c for every Z\$100, or part thereof, of immovable property; 10c for cheques; and 3c for every Z\$1 of insurance policies.
5.	<u>Taxes on goods and services</u>			
5.1.	<u>General sales tax</u> Sales Tax Act, Chapters 48/76, 27/77, 12/78, 23/78, 35/78, 22/78, 1/80, 11/80, and 55/81). 30/82, 19/83, 24/84, 19/85, 20/86, 17/87, 4/88, 8/88, 16/88, 22/89, 19/90, 17/92, 12/93, 15/94, 19/94, 17/95, 23/95, 4/96, 13/96, 17/97.	Single-stage tax levied and collected on all goods sold locally. The tax is levied on all sales of all goods and services, both domestic and imported, except to other registered traders within the "ring" system. Based for the sales tax charged on imported goods (if sold to a final consumer) is imports c.i.f. plus customs. Effective April 1, 1993, general traders should have annual turnover of Z\$250,000 or more to register, up from Z\$100,000. In the service sector, a lower threshold of Z\$60,000 per annum applies and \$50,000 in the manufacturing industry.	Taxable services include accommodations at hotels and restaurants, and transportation and telecommunications services. The following items are exempt: (i) basic commodities such as fresh meat and fish, milk, maize, bread, illuminating paraffin, and vegetables; (ii) beer, tobacco products, wines, and spirits (subject to excise duties).  Through the operation of the ring system, the following items are also, in effect, exempt: (iii) main input items of mining and agricultural industries; (iv) raw materials of manufacturing industries; (v) goods purchased for resale by traders.  For firms in Export Processing Zones, a refund is given on sales tax paid on inputs.	17.5 percent of retail price of all taxable sales of goods and services except for 25 percent for automobiles and luxury goods. Hotel accommodations taxed at 17.5 percent.
5.2.	<u>Excise duties</u> (Customs and Excise Act, Chapter 177; amended by Acts 23/79, 24/79, 2/80, and Customs and Excise (Suspension) Regulations, 1980, SI 645/80, and SI 55/81).	Dutiable goods include liquor and tobacco products. Tax levied at the manufacturing level.	Exports and imports are exempt. Imports that compete with excisable domestic goods are subject to customs rates that are equal to or greater than the excise tax rate.	<u>Cigarettes</u> : 80 percent. <u>Beer</u> : clear beer, 80 percent; opaque beer, 10 percent. <u>Alcoholic spirits</u> : Z\$70 per liter of AA or Z\$28 per liter. <u>Carbonated beverages</u> : 25 percent. <u>Wines</u> : 5 percent.

No	Tax	Nature of Tax	Exemptions and Deductions	Rates
5.3.	<u>Selective tax on services</u>			
	None.			
5.4.	<u>Business licenses</u> (Shop License Act of 1976).	An annual levy on selected businesses.		Rates vary between urban and rural areas.
5.5.	<u>Motor vehicle tax</u>	Tax on motor vehicles. Heavy vehicles are taxed by the Central Government and all the receipts are granted to local governments. Other vehicles are taxed by local governments. In some regions where local governments do not have tax administration, the Central Government (through post offices) collects this tax and grants it to the regions.		Rates vary between urban and rural areas.
6.	<u>Taxes on international trade and transactions</u>			
6.1	<u>Tax on imports</u>	Customs duty	Imports by the central government and selected goods for statutory bodies (related to their primary lines of business) are exempt. Special concessions are applied to some goods produced in specified countries by agreement. Firms in Export Processing Zones are allowed duty-free importation of new materials.	Tariff basically consists of a single schedule. Rates are mostly ad valorem and applied to the c.i.f. value. Classification is based on the Harmonized System.  (In percent) Raw materials: 5 Capital goods: 0 Partly processed inputs: 15 Intermediate goods: 20-30 Finished goods: 40-85 Gasoline 55 Diesel 40 Jet fuel 20  Vehicles: 1000cc-1500cc 70 1500cc-3000cc 75 3000cc and over 85



No	Tax	Nature of Tax	Exemptions and Deductions	Rates
				Clear beer--100 percent Carbonated beverages--60 percent Alcoholic spirits--Z\$52.88 per liter or Z\$117.5 per liter of AA. Cigarettes--100 percent Wines--75 percent  Apparel: 65% plus Z\$100 per kilo Batteries: 30% to 65% plus Z\$100 each Consumer electronics: 40% to 65% plus Z\$100 each  <u>Road user levy:</u> An additional duty of Z\$0.18 per liter for diesel, and Z\$.05 per liter for gasoline, introduced in January 1995, is classified as a fee (road user levy) under nontax revenue.
6.2.	<u>Surtax</u>	Surtax on imports of final goods.	Imports by the central government and selected goods for statutory bodies (related to their primary lines of business) are exempt.	10 percent.
6.3.	<u>Taxes on exports</u>			
		None.		
6.4.	<u>Exchange taxes</u>			
	<u>Tobacco levy</u>	Tax on turnover at tobacco auctions, which are usually held between April and October. Introduced in May 1996.		10 percent; 5 percent payable by both buyer and seller.

Source: Data provided by the Zimbabwean authorities.