

Zimbabwe: Statistical Appendix

This Statistical Appendix paper for **Zimbabwe** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **November 30, 2001**. 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.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to Publicationpolicy@imf.org.

Copies of this report are available to the public from

International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623 7430 • Telefax: (202) 623 7201
E-mail: publications@imf.org • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

ZIMBABWE

Statistical Appendix

Prepared by a staff team consisting of Mr. Coe (head),
Mr. Kovanen, Mr. Erasmus, Mr. Bagattini (all AFR),
and Mr. Bulir (PDR)

Approved by the African Department

November 30, 2001

| | Page |
|--|------|
| 1. Expenditure on GDP, 1995-2000..... | 3 |
| 2. Gross Domestic Product, 1995-2000 | 4 |
| 3. Agricultural Crop Production, 1995-2001 | 5 |
| 4. Prices of Marketed Agricultural Crops, 1994/95-1999/2000..... | 6 |
| 5. Area Under Cultivation for Major Crops, 1994/95-2000/01 | 7 |
| 6. Volume and Value of Livestock Slaughtering and Milk Production, 1995-2000..... | 8 |
| 7. Livestock in Communal and Commercial Farming Areas, 1995-2000 | 9 |
| 8. Volume of Manufacturing Output, 1995-2001 | 10 |
| 9. Mineral Production, 1995-2001 | 11 |
| 10. Construction and Retail Trade, 1995-2000 | 12 |
| 11. Electrical Energy Produced and Distributed, 1995-2000..... | 13 |
| 12. Petroleum Products, 1995-2001 | 14 |
| 13. Consumer Price Index, 1995-2001..... | 15 |
| 14. Employment and Employment Earnings, 1995-2000 | 16 |
| 15. Central Government Operations, 1994/95-2001 | 17 |
| 16. Detailed Central Government Revenue, 1994/95-2001 | 18 |
| 17. Detailed Central Government Expenditure and Net Lending, 1994/95-2001 | 19 |
| 18. Expenditure and Repayments by Ministries, 1994/95-2001 | 20 |
| 19. Civil Service Employment Posts, 1995-2001 | 21 |
| 20. Central Government Debt and Debt-Service Payments, 1994/95-2000 | 22 |
| 21. Operating Results of Major Public Enterprises, 1994/95-2001 | 23 |
| 22. Money Supply, 1995-2001..... | 24 |

| | Contents | Page |
|--------------|--|------|
| 23. | Monetary Survey, 1995-2001..... | 25 |
| 24. | Assets and Liabilities of Monetary Authorities, 1995-2001 | 26 |
| 25. | Consolidated Accounts of Deposit Money Banks, 1995-2001 | 27 |
| 26. | Required Reserves and Liquid Asset Ratios, 1995-2001..... | 28 |
| 27. | Selected Interest Rates, 1995-2001 | 29 |
| 28. | Sectoral Analysis of Commercial Banks' Loans and Advances, 1995-2001..... | 30 |
| 29. | Sectoral Analysis of Merchant Banks' Loans and Advances, 1995-2001 | 31 |
| 30. | Nonbank Financial Institutions' Financing of the Budget Deficit, 1995-2001 | 32 |
| 31. | Balance of Payments, 1995-2001..... | 33 |
| 32. | External Trade Indicators, 1995-2001 | 34 |
| 33. | Exports by Commodity, 1995-2001..... | 35 |
| 34. | Direction of Export Trade, 1995-2001..... | 37 |
| 35. | Imports by Principal Commodities, 1995-2001 | 38 |
| 36. | Direction of Import Trade, 1995-2001..... | 39 |
| 37. | International Reserves, 1995-2001 | 40 |
| 38. | External Debt Outstanding By Creditors, 1994-2001 | 41 |
| Appendix | | |
| | Summary of the Tax System as of September 2001 | 42 |

Table 1. Zimbabwe: Expenditure on GDP, 1995-2000

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|-----------------------------------|---------|---------|---------|---------|----------|
| | (In millions of Zimbabwe dollars) | | | | | |
| Consumption | 48,744 | 69,032 | 90,577 | 115,038 | 177,422 | 282,869 |
| Private | 37,644 | 54,540 | 73,924 | 91,277 | 145,397 | 202,498 |
| Central government | 11,100 | 14,492 | 16,653 | 23,761 | 32,025 | 80,371 |
| Gross fixed capital formation | 15,271 | 15,434 | 18,424 | 30,590 | 31,280 | 45,560 |
| Government | 2,880 | 2,010 | 2,095 | 2,456 | 3,862 | 5,312 |
| Private | 13,134 | 12,503 | 15,188 | 27,920 | 24,804 | 34,426 |
| Change in stocks | -743 | 921 | 1,141 | 214 | 2,614 | 5,822 |
| Gross investment | 14,528 | 16,355 | 19,565 | 30,804 | 33,894 | 51,382 |
| Net exports of goods and nonfactor services | -1,654 | 163 | -7,160 | -2,482 | -907 | -3,906 |
| Exports | 23,562 | 30,910 | 38,375 | 62,332 | 97,193 | 98,487 |
| Imports | -25,216 | -30,747 | -45,535 | -64,814 | -98,100 | -102,393 |
| GDP (at market prices) | 61,618 | 85,550 | 102,982 | 143,360 | 210,409 | 330,345 |
| Net factor income from abroad | -2,795 | -2,931 | -4,970 | -9,155 | -13,343 | -6,603 |
| Factor income received from abroad | 333 | 404 | 436 | 414 | 970 | 1,163 |
| Factor income paid abroad | -3,128 | -3,335 | -5,406 | -9,569 | -14,313 | -7,766 |
| Gross national income | 58,823 | 82,619 | 98,012 | 134,205 | 197,066 | 323,742 |
| | (In percent of GDP) | | | | | |
| National savings, excluding grants | 16.9 | 15.4 | 8.0 | 12.6 | 12.3 | 10.3 |
| Government | -1.7 | -7.6 | -4.1 | -2.0 | -5.9 | ... |
| Private | 18.6 | 23.0 | 12.1 | 14.6 | 18.2 | ... |
| Gross fixed capital formation | 24.8 | 18.0 | 17.9 | 21.3 | 14.9 | 13.8 |
| Government | 4.7 | 2.3 | 2.0 | 1.7 | 1.8 | 1.6 |
| Private | 21.3 | 14.6 | 14.7 | 19.5 | 11.8 | 10.4 |
| Change in stocks | -1.2 | 1.1 | 1.1 | 0.1 | 1.2 | 1.8 |
| Gross investment | 23.6 | 19.1 | 19.0 | 21.5 | 16.1 | 15.6 |

Source: Central Statistical Office.

Table 2. Zimbabwe: Gross Domestic Product, 1995-2000
(Percent change at constant 1990 prices)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|-------|-------|-------|-------|-------|-------|
| Agriculture, hunting, fishing, and forestry | -7.6 | 19.8 | 3.2 | 5.1 | 4.3 | 2.4 |
| Mining and quarrying | 6.2 | -4.0 | -0.5 | 8.1 | -4.9 | -8.1 |
| Manufacturing | -7.2 | 14.7 | -0.8 | -3.4 | -4.6 | -11.6 |
| Electricity and water | -1.9 | -1.7 | 0.9 | -5.7 | 8.3 | 0.0 |
| Construction | -23.9 | 12.0 | 16.6 | 6.0 | -0.7 | -4.1 |
| Finance and insurance | 3.0 | 3.8 | -4.3 | 6.1 | -3.7 | 1.1 |
| Real estate | 4.4 | 3.9 | 5.0 | 5.4 | 5.1 | 4.8 |
| Distribution, hotels, and restaurants | 5.5 | 6.8 | 2.3 | 0.9 | 2.0 | -3.0 |
| Transport and communications | 23.4 | 19.8 | 0.9 | 0.8 | 4.7 | -0.5 |
| Public administration | 0.5 | -8.2 | -5.3 | -3.2 | -2.0 | -0.3 |
| Education | 2.4 | 10.2 | 7.8 | 6.8 | -0.8 | 6.1 |
| Health | -5.4 | -5.9 | -24.3 | -0.3 | 1.0 | -20.7 |
| Domestic services | -5.5 | 6.4 | 2.3 | -1.1 | -2.6 | -0.3 |
| Other services | -5.4 | 7.9 | 10.9 | 2.2 | 7.4 | 0.4 |
| Less: imputed bank service charges | -21.6 | -23.2 | -6.9 | -19.9 | -26.2 | -34.5 |
| GDP (at factor cost) | -0.2 | 10.4 | 1.5 | 2.0 | 0.8 | -0.9 |
| Net other taxes on production | 7.5 | 2.0 | 4.9 | -4.7 | -16.7 | -23.3 |
| GDP at basic prices | -0.2 | 10.4 | 1.5 | 2.0 | 0.7 | -0.9 |
| Net taxes on products | 3.9 | 10.3 | 14.8 | 10.8 | -12.8 | -24.0 |
| GDP at market prices | 0.2 | 10.4 | 2.7 | 2.9 | -0.7 | -3.2 |

Source: Central Statistical Office.

Table 3. Zimbabwe: Agricultural Crop Production, 1995-2001 1/
(In thousands of tons)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| Commercial farms 2/ | | | | | | | |
| Tobacco (flue cured) | 166 | 170 | 163 | 179 | 166 | 178 | 186 |
| Maize | 499 | 771 | 630 | 573 | 662 | 675 | 482 |
| Cotton 3/ | 47 | 77 | 65 | 61 | 48 | 46 | 52 |
| Sugarcane 4/ | 3,623 | 2,532 | 2,075 | 1,487 | 1,186 | 2,261 | 537 |
| Wheat | 120 | 215 | 245 | 240 | 286 | 250 | ... |
| Groundnuts | 11 | 9 | 13 | 8 | 9 | 9 | 16 |
| Tea | 15 | 21 | 16 | 16 | 14 | 9 | ... |
| Soybeans | 77 | 96 | 97 | 115 | 117 | 132 | 164 |
| Coffee 4/ | 9 | 15 | 10 | 11 | 8 | 8 | ... |
| Sunflower seeds | 2 | 4 | 2 | 3 | 2 | 2 | 4 |
| Rapoko | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mhunga | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Sorghum | 13 | 32 | 24 | 23 | 16 | 17 | 20 |
| Communal lands 5/ | | | | | | | |
| Tobacco (flue cured) | 0 | 1 | 2 | 3 | 3 | 5 | 4 |
| Maize | 399 | 1,294 | 923 | 623 | 944 | 939 | 994 |
| Cotton 3/ | 56 | 157 | 130 | 118 | 149 | 195 | 234 |
| Wheat | 0 | 8 | 7 | 2 | 1 | 1 | ... |
| Groundnuts | 41 | 59 | 111 | 38 | 71 | 112 | 156 |
| Tea | 0 | 0 | 0 | 3 | 1 | 1 | ... |
| Soybeans | 0 | 1 | 0 | 1 | 1 | 3 | 11 |
| Sunflower seeds | 20 | 24 | 17 | 11 | 10 | 7 | 28 |
| Rapoko | 9 | 17 | 13 | 5 | 16 | 11 | 22 |
| Mhunga | 21 | 51 | 30 | 15 | 25 | 20 | 20 |
| Sorghum | 16 | 58 | 40 | 16 | 42 | 29 | 41 |
| Total production | | | | | | | |
| Tobacco (flue cured) | 166 | 171 | 165 | 182 | 169 | 183 | 190 |
| Maize | 898 | 2,065 | 1,553 | 1,196 | 1,606 | 1,614 | 1,476 |
| Cotton 3/ | 103 | 234 | 195 | 179 | 197 | 241 | 286 |
| Sugarcane 4/ | 3,623 | 2,532 | 2,075 | 1,487 | 1,186 | 2,261 | 537 |
| Wheat | 120 | 223 | 252 | 242 | 287 | 251 | 270 |
| Groundnuts | 52 | 68 | 124 | 46 | 80 | 121 | 172 |
| Tea | 15 | 21 | 16 | 19 | 15 | 10 | ... |
| Soybeans | 77 | 97 | 97 | 116 | 118 | 135 | 175 |
| Coffee 4/ | 9 | 15 | 10 | 11 | 8 | 8 | ... |
| Sunflower seeds | 22 | 28 | 19 | 14 | 12 | 9 | 32 |
| Rapoko | 9 | 18 | 14 | 6 | 17 | 12 | 23 |
| Mhunga | 21 | 52 | 30 | 15 | 25 | 20 | 20 |
| Sorghum | 29 | 90 | 64 | 39 | 58 | 46 | 61 |

Sources: Central Statistical Office; and Ministry of Lands, Agriculture and Rural Resettlement.

1/ Crop season ending in year indicated.

2/ Large- and small-scale commercial farms.

3/ Includes deltapine and delmac cotton.

4/ Large-scale commercial farms only. Production on large-scale commercial farms constitutes more than 95 percent of total production.

5/ Communal lands and resettlement areas.

Table 4. Zimbabwe: Prices of Marketed Agricultural Crops, 1994/95-1999/2000 1/
(Unit values in Zimbabwe dollars per metric ton)

| | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/2000 |
|------------------------|---------|---------|---------|---------|---------|-----------|
| Maize | 895 | 1,038 | 1,200 | 1,200 | 2,400 | 4,200 |
| Cotton | 3,934 | 5,375 | 5,718 | 7,141 | 8,700 | 16,600 |
| Wheat | 1,120 | 1,129 | 2,442 | 3,088 | 3,650 | 5,500 |
| Tobacco; flue cured | 13,804 | 18,036 | 29,023 | 34,770 | 66,230 | 57,890 |
| Tobacco; burley | 10,941 | 9,246 | 18,844 | 24,712 | 50,920 | 36,430 |
| Soybeans | 1,410 | 1,553 | 2,021 | 2,900 | 5,000 | 6,500 |
| Sorghum | 444 | 813 | 917 | 2,208 | 1,000 | 3,000 |
| Groundnuts (unshelled) | 1,354 | 2,625 | 2,270 | 4,000 | 4,000 | 7,000 |
| Coffee | 11,723 | 14,515 | 12,571 | 13,795 | 60,000 | 80,000 |
| Sunflower seeds | 1,383 | 1,499 | 1,558 | 1,450 | 2,300 | 6,000 |

Sources: Central Statistical Office; and Grain Marketing Board.

1/ Crop years.

Table 5. Zimbabwe: Area Under Cultivation for Major Crops, 1994/95-2000/2001 1/
(In hectares)

| | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/2000 | 2000/01 2/ |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Maize | 1,486,606 | 1,459,611 | 1,406,074 | 1,181,207 | 1,477,990 | 1,416,700 | 1,223,100 |
| Cotton | 181,143 | 232,518 | 299,542 | 236,287 | 310,534 | 369,935 | 390,473 |
| Tobacco | 70,091 | 74,503 | 80,074 | 82,366 | 78,713 | 90,420 | 79,090 |
| Flue cured | 65,409 | 69,880 | 76,099 | 75,333 | 72,654 | 83,020 | 73,600 |
| Burley | 4,682 | 4,623 | 3,975 | 7,033 | 6,059 | 7,400 | 5,490 |
| Soybeans | 56,444 | 51,258 | 53,454 | 6,290 | 53,035 | 60,560 | 77,150 |
| Sorghum | 113,806 | 205,909 | 179,727 | 126,759 | 143,912 | 116,144 | 110,300 |
| Groundnuts (unshelled) | 150,446 | 128,341 | 167,591 | 178,516 | 132,146 | 175,154 | 276,120 |
| Coffee | 7,089 | 7,686 | 6,809 | 6,741 | 5,923 | 5,215 | ... |
| Sugarcane | 32,115 | 35,422 | 35,798 | 37,360 | 39,459 | 42,000 | 45,000 |
| Wheat | 25,691 | 43,665 | 49,786 | 42,756 | 53,374 | 48,364 | ... |

Source: Central Statistical Office.

1/ Crop years.

2/ Second crop forecast.

Table 6. Zimbabwe: Volume and Value of Livestock Slaughtering and Milk Production, 1995-2000

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|---------|---------|---------|---------|---------|---------|
| (Volume in thousands) | | | | | | |
| Cattle slaughtering | 385 | 337 | 351 | 369 | 347 | 382 |
| Sheep slaughtering | 35 | 36 | 32 | 26 | 24 | 22 |
| Pig slaughtering | 238 | 231 | 216 | 224 | 181 | 219 |
| Goat slaughtering | 43 | 38 | 47 | 36 | 25 | 20 |
| (Whole-milk tons) | | | | | | |
| Milk production | 200,190 | 179,816 | 180,142 | 165,803 | 161,170 | 159,250 |
| (Value in millions of Zimbabwe dollars) | | | | | | |
| Total slaughtering | 1,229 | 1,415 | 1,892 | 2,190 | 4,195 | 6,528 |
| Cattle | 1,087 | 1,255 | 1,704 | 1,901 | 3,714 | 5,831 |
| Sheep | 6 | 6 | 9 | 8 | 11 | 28 |
| Pigs | 132 | 149 | 170 | 274 | 463 | 655 |
| Goats | 4 | 5 | 9 | 7 | 7 | 14 |
| Milk production | 353 | 397 | 463 | 620 | 1,248 | 1,852 |

Source: Central Statistical Office.

Table 7. Zimbabwe: Livestock in Communal and Commercial Farming Areas, 1995-2000
(In thousands)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|------------------|-------|-------|-------|-------|-------|-------|
| Cattle | 4,466 | 5,011 | 4,995 | 4,953 | 5,316 | 5,226 |
| Communal lands | 3,030 | 3,368 | 3,370 | 3,588 | 3,975 | 3,982 |
| Commercial farms | 1,436 | 1,643 | 1,625 | 1,365 | 1,341 | 1,244 |
| Beef cattle | 1,331 | 1,542 | 1,498 | 1,275 | 1,259 | 1,169 |
| Dairy cattle | 105 | 101 | 127 | 90 | 82 | 75 |
| Sheep | 404 | 510 | 494 | 343 | 310 | 293 |
| Communal lands | 320 | 413 | 403 | 274 | 250 | 238 |
| Commercial farms | 84 | 97 | 91 | 69 | 60 | 55 |
| Goats | 2,313 | 2,206 | 2,789 | 4,645 | 4,363 | 3,848 |
| Communal lands | 2,282 | 2,111 | 2,696 | 4,616 | 4,339 | 3,828 |
| Commercial farms | 31 | 95 | 93 | 29 | 24 | 20 |
| Pigs | 230 | 275 | 266 | 311 | 244 | 250 |
| Communal lands | 112 | 140 | 135 | 197 | 140 | 160 |
| Commercial farms | 118 | 135 | 131 | 114 | 104 | 90 |

Source: Central Statistical Office.

Table 8. Zimbabwe: Volume of Manufacturing Output, 1995-2001

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Jul. |
|---|-------|-------|-------|-------|-------|-------|--------------|
| (Volume indices; period averages, 1990=100) | | | | | | | |
| Foodstuffs and stock feeds | 89.4 | 84.2 | 84.7 | 83.7 | 84.2 | 73.4 | 76.2 |
| Drinks and tobacco | 88.7 | 94.6 | 98.3 | 111.1 | 96.2 | 114.0 | 73.7 |
| Textiles and cotton ginning | 59.3 | 74.7 | 74.0 | 79.1 | 87.3 | 72.8 | 56.3 |
| Clothing and footwear | 82.9 | 97.2 | 106.2 | 114.6 | 125.7 | 120.8 | 122.3 |
| Wood and furniture | 175.1 | 398.8 | 349.9 | 342.8 | 285.0 | 231.1 | 225.9 |
| Paper, printing, and publishing | 113.4 | 107.3 | 107.4 | 102.7 | 94.1 | 74.7 | 64.2 |
| Chemical and petroleum products | 100.3 | 106.5 | 126.6 | 120.3 | 107.4 | 75.9 | 78.2 |
| Nonmetallic mineral products | 120.7 | 120.4 | 114.3 | 125.7 | 115.4 | 112.1 | 111.4 |
| Metals and metal products | 103.6 | 105.9 | 92.7 | 77.5 | 82.8 | 82.9 | 83.4 |
| Transport equipment | 98.4 | 138.9 | 139.6 | 101.1 | 69.2 | 52.0 | 40.5 |
| Other manufacturing | 85.4 | 87.0 | 80.8 | 69.2 | 64.1 | 48.6 | 52.8 |
| Overall index | 96.0 | 108.2 | 108.0 | 106.6 | 99.9 | 93.3 | 83.2 |
| (Percentage change) 1/ | | | | | | | |
| Foodstuffs and stock feeds | 9.2 | -5.8 | 0.6 | -1.2 | 0.6 | -12.8 | 1.6 |
| Drinks and tobacco | -4.2 | 6.7 | 3.9 | 13.0 | -13.4 | 18.5 | -25.4 |
| Textile and cotton ginning | -38.7 | 26.0 | -0.9 | 6.9 | 10.4 | -16.6 | -22.9 |
| Clothing and footwear | -15.3 | 17.2 | 9.3 | 7.9 | 9.7 | -3.9 | -2.8 |
| Wood and furniture | -39.3 | 127.8 | -12.3 | -2.0 | -16.9 | -18.9 | 1.9 |
| Paper, printing, and publishing | -11.3 | -5.4 | 0.1 | -4.4 | -8.4 | -20.6 | -12.7 |
| Chemical and petroleum products | -5.1 | 6.2 | 18.9 | -5.0 | -10.7 | -29.3 | 5.7 |
| Nonmetallic mineral products | 10.1 | -0.2 | -5.1 | 10.0 | -8.2 | -2.9 | 6.9 |
| Metals and metal products | 20.9 | 2.2 | -12.5 | -16.4 | 6.8 | 0.1 | 0.0 |
| Transport equipment | -9.6 | 41.2 | 0.5 | -27.6 | -31.6 | -24.9 | -31.5 |
| Other manufacturing | -19.8 | 1.9 | -7.1 | -14.4 | -7.4 | -24.2 | 7.8 |
| Overall index | -5.9 | 12.7 | -0.2 | -1.3 | -6.3 | -6.6 | -6.6 |

Source: Central Statistical Office.

1/ Percentage change for January-July 2001 over same period in 2000.

Table 9. Zimbabwe: Mineral Production, 1995-2001

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Jun. |
|---|---|-------|-------|--------|-------|-------|--------------|
| Volume of production | (In thousands of metric tons, unless otherwise indicated) | | | | | | |
| Gold (thousands of fine ounces) | 770 | 794 | 777 | 809 | 872 | 708 | 298 |
| Nickel (metric tons) | 10,863 | 8,972 | 9,679 | 10,173 | 9,593 | 5,967 | 2,901 |
| Coal | 5,538 | 5,175 | 5,301 | 5,467 | 4,977 | 3,986 | 2,258 |
| Asbestos | 170 | 166 | 145 | 123 | 88 | 152 | 56 |
| Copper | 9 | 9 | 7 | 2 | 5 | 1 | 0 |
| Chrome ore | 707 | 658 | 670 | 605 | 654 | 668 | 376 |
| Iron ore | 311 | 324 | 479 | 372 | 599 | 439 | 211 |
| Silver (thousands of fine ounces) | 505 | 321 | 190 | 531 | 173 | 173 | 57 |
| Cobalt (metric tons) | 103 | 91 | 125 | 94 | 131 | 79 | 13 |
| Platinum (kilograms) | 6 | 7 | 345 | 2,685 | 390 | 504 | 182 |
| Black granite | 156 | 109 | 110 | 226 | 124 | 510 | 178 |
| Unit value index 2/ | (1990 = 100, unless otherwise indicated) | | | | | | |
| Gold | 358 | 414 | 425 | 741 | 1,139 | 1,295 | 1,512 |
| Nickel | 330 | 356 | 377 | 501 | 1,007 | 1,769 | 1,276 |
| Coal | 364 | 420 | 528 | 667 | 1,105 | 2,072 | 2,665 |
| Asbestos | 383 | 480 | 574 | 1,169 | 1,849 | 2,024 | 1,989 |
| Copper | 411 | 364 | 474 | 668 | 954 | 711 | 778 |
| Chrome ore | 264 | 266 | 372 | 421 | 707 | 1,101 | 1,537 |
| Iron ore | 488 | 631 | 376 | 446 | 694 | 1,018 | 1,958 |
| Silver | 406 | 434 | 493 | 452 | 1,667 | 1,825 | 2,011 |
| Cobalt | 920 | 816 | 755 | 1,725 | 1,791 | 1,587 | 882 |
| Platinum | 473 | 513 | 526 | 1,114 | 707 | 2,787 | 2,651 |
| Black granite | 144 | 130 | 266 | 166 | 527 | 172 | 288 |
| All Minerals | 349 | 399 | 445 | 682 | 1,108 | 1,356 | 1,530 |
| Memorandum item: | | | | | | | |
| Exchange rate (Zimbabwe dollars per U.S. dollar; period average) | 8.66 | 9.92 | 11.90 | 21.41 | 38.31 | 46.50 | 55.00 |

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, 1995-2000

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|-------|-------|-------|-------|-------|-------|
| Construction indicators | | | | | | |
| Total building plans approved 1/ | 1,309 | 1,416 | 1,636 | 1,910 | 2,908 | 3,619 |
| Municipal building plans approved | | | | | | |
| Low-cost houses and flats (in units) | 1,505 | 2,349 | 3,331 | 2,026 | 1,886 | 1,250 |
| High-cost houses and flats (in units) | 2,329 | 2,203 | 1,995 | 1,705 | 2,433 | 3,289 |
| Work done by private and public contractors (millions of Zimbabwe dollars) | | | | | | |
| Public | 408 | 558 | 379 | 752 | 325 | 140 |
| Private 2/ | 671 | 635 | 941 | 1,741 | 1,755 | ... |
| <i>Of which</i> : for public sector | 263 | 260 | 303 | 284 | 540 | ... |
| Retail trade value index, monthly average (1980=100) 3/ | 767 | 999 | 1,118 | ... | ... | ... |
| Percent change | 10 | 30 | 12 | ... | ... | ... |

Source: Central Statistical Office.

1/ Includes additions and alterations.

2/ Includes repairs and maintenance.

3/ 1997 index through April.

Table 11. Zimbabwe: Electrical Energy Produced and Distributed, 1995-2000
(In millions of kilowatt-hours)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| Total power distributed | 10,331 | 11,065 | 11,746 | 11,620 | 12,408 | 12,173 |
| Central grid 1/ | 10,077 | 10,804 | 11,482 | 11,515 | 12,290 | 12,069 |
| Noninterconnected thermal station | 76 | 86 | 105 | 102 | 114 | 101 |
| Other (net) 2/ | 177 | 176 | 158 | 3 | 4 | 3 |
| Power generated domestically | 7,633 | 7,357 | 7,161 | 6,678 | 7,204 | 7,117 |
| South Kariba 3/ | 2,171 | 2,121 | 2,044 | 1,926 | 2,950 | 3,276 |
| Thermal stations | 5,386 | 5,150 | 5,012 | 4,650 | 4,140 | 3,740 |
| Noninterconnected thermal station | 76 | 86 | 105 | 102 | 114 | 101 |
| Net imports | 2,697 | 3,708 | 4,584 | 4,942 | 5,200 | 5,158 |

Source: Central Statistical Office.

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

2/ Net imports from noninterconnected sources.

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

Table 12. Zimbabwe: Petroleum Products, 1995-2001

| | 1995 Aug. | 1996 Oct. | 1997 Dec. | 1998 Dec. | 1999 Dec. | 2000 Dec. | 2001 Oct. |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Retail price (cents per liter; end of period) | | | | | | | |
| Premium petrol | 354 | 415 | 531 | 967 | 1,868 | 2,186 | 7,447 |
| Diesel | 268 | 331 | 413 | 810 | 1,681 | 1,980 | 6,639 |
| Aviation gas | 334 | 426 | 510 | 1,214 | 1,865 | 2,026 | 2,026 |
| Jet fuel (A1) | 207 | 258 | 310 | 792 | 1,669 | 1,526 | 5,703 |
| Liquefied petroleum gas (LPG) | 569 | 639 | 922 | 1,400 | 2,405 | 3,460 | 5,927 |
| Tax (cents per liter; end of period) 1/ | | | | | | | |
| Premium petrol | 75 | 100 | 140 | 140 | 315 | 315 | 730 |
| Diesel | 20 | 35 | 50 | 50 | 188 | 188 | 385 |
| Aviation gas | 0 | 0 | 0 | 50 | 50 | 50 | ... |
| Jet fuel (A1) | 0 | 0 | 0 | 50 | 304 | 0 | 0 |
| LPG | 96 | 96 | 96 | 100 | 100 | 100 | 340 |
| Quantity imported (thousands of liters) 2/ 3/ | | | | | | | |
| Premium petrol | 413,492 | 398,797 | 639,529 | 558,659 | 501,716 | 381,232 | 385,506 |
| Diesel | 701,347 | 801,740 | 758,031 | 905,277 | 1,023,804 | 631,827 | 346,360 |
| Aviation gas | 7,358 | 6,143 | 3,098 | 2,131 | 1,051 | 755 | 0 |
| Jet fuel (A1) | 215,873 | 221,079 | 246,321 | 293,154 | 312,098 | 140,827 | 74,898 |
| LPG | 6,859 | 6,975 | 8,407 | 6,312 | 4,878 | 766 | 28 |

Source: Zimbabwean authorities.

1/ 1996 figures correspond to July.

2/ Corresponds to annual imports, unless otherwise stated.

3/ 2001 figures for imported quantities correspond to September.

Table 13. Zimbabwe: Consumer Price Index, 1995-2001

| | Weight (In percent) | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Oct. |
|-------------------------------|------------------------|-------------------------------|-------|-------|-------|-------|-------|--------------|
| | | (1995=100) | | | | | | |
| Food | 33.6 | 113.8 | 128.9 | 153.3 | 249.7 | 391.5 | 559.4 | 1,079.3 |
| Beverages and tobacco | 16.0 | 103.3 | 120.1 | 141.3 | 235.5 | 396.4 | 616.5 | 1,149.5 |
| Clothing and footwear | 6.9 | 103.6 | 116.7 | 127.9 | 163.6 | 286.6 | 436.7 | 888.7 |
| Rent, rates, and electricity | 17.3 | 115.3 | 136.5 | 169.0 | 188.0 | 255.3 | 409.5 | 732.6 |
| Furniture and household goods | 7.5 | 107.7 | 125.5 | 143.3 | 217.9 | 338.9 | 504.6 | 1,382.4 |
| Medical care | 1.7 | 102.9 | 143.6 | 156.2 | 180.6 | 351.4 | 538.5 | 1,020.8 |
| Transport and communications | 6.6 | 105.3 | 126.3 | 156.9 | 254.7 | 418.7 | 899.4 | 1,807.5 |
| Recreation and entertainment | 1.2 | 103.8 | 123.8 | 151.9 | 222.4 | 385.8 | 681.7 | 1,695.0 |
| Education | 4.5 | 103.7 | 117.6 | 169.5 | 207.4 | 283.5 | 410.2 | 780.7 |
| Miscellaneous | 4.7 | 106.3 | 128.1 | 152.1 | 232.9 | 328.0 | 474.1 | 1,099.4 |
| Total index | 100.0 | 110.3 | 128.4 | 154.1 | 226.0 | 354.6 | 550.4 | 1,073.8 |
| | | (Year-on-year percent change) | | | | | | |
| Food | | 32.6 | 13.2 | 19.0 | 62.9 | 56.8 | 42.9 | 84.8 |
| Beverages and tobacco | | 31.7 | 16.3 | 17.6 | 66.7 | 68.3 | 55.5 | 77.3 |
| Clothing and footwear | | 10.7 | 12.7 | 9.6 | 27.9 | 75.2 | 52.4 | 123.5 |
| Rent, rates, and electricity | | 28.6 | 18.3 | 23.8 | 11.2 | 35.8 | 60.4 | 89.3 |
| Furniture and household goods | | 22.6 | 16.5 | 14.2 | 52.1 | 55.5 | 48.9 | 194.2 |
| Medical care | | 6.7 | 39.5 | 8.8 | 15.6 | 94.6 | 53.2 | 95.1 |
| Transport and communications | | 19.3 | 20.0 | 24.2 | 62.3 | 64.4 | 114.8 | 135.5 |
| Recreation and entertainment | | 40.3 | 19.2 | 22.7 | 46.4 | 73.5 | 76.7 | 154.5 |
| Education | | 14.7 | 13.4 | 44.1 | 22.4 | 36.7 | 44.7 | 93.0 |
| Miscellaneous | | 15.9 | 20.5 | 18.8 | 53.1 | 40.8 | 44.5 | 142.0 |
| Total index | | 25.8 | 16.4 | 20.1 | 46.7 | 56.9 | 55.2 | 97.9 |
| Memorandum items: | | | | | | | | |
| Food index | | 32.6 | 13.2 | 18.9 | 62.9 | 56.8 | 42.9 | 84.8 |
| Nonfood index | | 22.5 | 18.1 | 20.6 | 38.5 | 57.0 | 62.5 | 106.8 |

Source: Central Statistical Office.

Table 14. Zimbabwe: Employment and Employment Earnings, 1995-2000

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|--------|--------|--------|--------|--------|---------|
| (Thousands of employees; period average) | | | | | | |
| Employment | | | | | | |
| Agriculture, forestry, and fishing | 334 | 347 | 355 | 345 | 338 | 325 |
| Mining and quarrying | 59 | 60 | 59 | 61 | 60 | 45 |
| Manufacturing | 186 | 184 | 198 | 208 | 201 | 181 |
| Electricity and water | 10 | 12 | 13 | 16 | 17 | 11 |
| Construction | 72 | 78 | 78 | 79 | 69 | 54 |
| Finance, insurance, and real estate | 21 | 22 | 26 | 28 | 31 | 35 |
| Distribution, restaurants, and hotels | 101 | 101 | 106 | 113 | 115 | 103 |
| Transport and communications | 51 | 50 | 51 | 51 | 45 | 44 |
| Public administration | 77 | 71 | 67 | 66 | 63 | 59 |
| Education | 116 | 127 | 137 | 146 | 135 | 140 |
| Health | 26 | 27 | 27 | 28 | 28 | 28 |
| Domestic | 102 | 102 | 102 | 102 | 102 | 102 |
| Other | 86 | 93 | 103 | 105 | 113 | 107 |
| Total | 1,240 | 1,274 | 1,323 | 1,348 | 1,316 | 1,234 |
| Government 1/ | 219 | 225 | 231 | 241 | 225 | 227 |
| Nongovernment | 1,021 | 1,049 | 1,092 | 1,108 | 1,091 | 1,007 |
| (In millions of Zimbabwe dollars) | | | | | | |
| Earnings | | | | | | |
| Agriculture, forestry, and fishing | 1,186 | 1,671 | 2,246 | 2,977 | 4,163 | 5,725 |
| Mining and quarrying | 1,146 | 1,465 | 1,989 | 2,957 | 4,122 | 4,331 |
| Manufacturing | 4,269 | 5,067 | 7,006 | 9,216 | 12,782 | 18,078 |
| Electricity and water | 455 | 771 | 1,196 | 2,586 | 3,440 | 4,299 |
| Construction | 851 | 1,153 | 1,716 | 2,282 | 2,549 | 4,173 |
| Finance, insurance, and real estate | 1,409 | 1,706 | 2,195 | 3,619 | 5,305 | 10,241 |
| Distribution, restaurants, and hotels | 2,018 | 2,496 | 3,407 | 4,775 | 7,022 | 9,833 |
| Transport and communications | 1,455 | 1,743 | 2,314 | 3,156 | 4,395 | 7,463 |
| Public administration | 1,298 | 1,925 | 3,203 | 3,924 | 5,728 | 12,682 |
| Education | 2,521 | 4,719 | 7,884 | 10,360 | 14,914 | 30,116 |
| Health | 574 | 842 | 1,590 | 2,089 | 2,906 | 7,031 |
| Domestic | 191 | 191 | 191 | 191 | 191 | 191 |
| Other | 1,462 | 2,007 | 2,977 | 4,043 | 5,921 | 10,205 |
| Total | 18,835 | 25,757 | 37,913 | 52,176 | 73,436 | 124,368 |

Source: Central Statistical Office.

1/ Public administration, health, and education.

Table 15. Zimbabwe: Central Government Operations, 1994/95-2001 1/

| | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1999 | 2000 | 2001 Sep. |
|--|---------|---------|---------|---------|---------|---------|--------------|
| (In millions of Zimbabwe dollars) | | | | | | | |
| Total revenue | 14,758 | 18,203 | 25,412 | 56,725 | 58,564 | 87,825 | 90,153 |
| Tax revenue | 13,067 | 16,122 | 23,260 | 52,480 | 55,569 | 82,275 | 84,652 |
| Income and profits | 6,966 | 8,147 | 11,815 | 27,728 | 29,670 | 52,189 | 49,942 |
| Customs duties | 2,438 | 3,050 | 4,372 | 8,875 | 8,507 | 8,543 | 11,425 |
| Excise duties | 694 | 886 | 1,071 | 2,331 | 2,926 | 4,092 | 3,419 |
| Sales tax | 2,741 | 3,730 | 5,079 | 11,735 | 12,340 | 15,743 | 18,125 |
| Other taxes | 228 | 269 | 923 | 1,811 | 2,126 | 1,708 | 1,741 |
| Nontax revenue | 1,691 | 2,081 | 2,152 | 4,245 | 2,995 | 5,550 | 5,501 |
| Total expenditure | 21,283 | 26,316 | 32,974 | 70,685 | 80,377 | 158,485 | 128,292 |
| Current expenditure | 17,865 | 23,045 | 28,419 | 65,696 | 72,157 | 149,353 | 123,910 |
| Goods and services | 9,679 | 12,261 | 16,316 | 35,072 | 40,238 | 74,292 | 70,452 |
| Wages and salaries | 6,144 | 7,737 | 11,111 | 25,450 | 28,153 | 54,837 | 49,815 |
| Other | 3,535 | 4,524 | 5,205 | 9,622 | 12,085 | 19,455 | 20,837 |
| Interest on debt | 4,582 | 6,956 | 7,511 | 17,699 | 21,471 | 55,400 | 35,032 |
| Foreign 2/ | 1,112 | 1,120 | 1,201 | 3,060 | 3,400 | 3,436 | 9,736 |
| Domestic | 3,470 | 5,836 | 6,310 | 14,639 | 18,071 | 51,964 | 25,297 |
| Subsidies and transfers | 3,404 | 3,828 | 4,592 | 12,925 | 10,448 | 19,661 | 18,425 |
| Capital expenditure | 1,808 | 1,764 | 2,193 | 3,789 | 5,751 | 5,993 | 4,211 |
| Net lending | 1,810 | 1,507 | 2,362 | 1,200 | 2,469 | 3,139 | 171 |
| Balance, excluding grants and foreign interest arrears | -8,525 | -8,113 | -7,562 | -13,961 | -21,813 | -70,660 | -38,139 |
| Grants | 1,247 | 973 | 1,180 | 1,500 | 2,144 | 3,517 | 983 |
| Foreign interest arrears | 0 | 0 | 0 | 0 | ... | 2,751 | 9,661 |
| Balance, including grants and foreign interest arrears | -5,278 | -7,140 | -6,382 | -12,461 | -19,669 | -64,392 | -27,515 |
| Financing | 4,780 | 5,872 | 4,645 | 10,593 | 22,388 | 64,635 | 27,515 |
| Foreign financing | 200 | 69 | 271 | -2,927 | -2,280 | 2,735 | -617 |
| Borrowing | 1,849 | 1,837 | 2,450 | 4,022 | 6,194 | 7,224 | 73 |
| Repayments | -1,649 | -1,768 | -2,179 | -6,949 | -10,629 | -9,441 | -26,013 |
| Principal arrears | 0 | 0 | 0 | 0 | 2,155 | 4,952 | 25,323 |
| Domestic financing | 4,580 | 5,803 | 4,374 | 13,520 | 24,668 | 61,900 | 28,132 |
| Of which: privatization proceeds | 500 | 558 | 541 | 761 | 841 | 0 | 3,180 |
| (In percent of GDP, unless otherwise indicated) | | | | | | | |
| Total revenue | 24.1 | 24.1 | 28.7 | 41.8 | 27.8 | 28.1 | 18.3 |
| Tax revenue | 21.3 | 21.4 | 24.4 | 38.7 | 26.4 | 26.3 | 17.1 |
| Domestic | 17.3 | 17.3 | 19.8 | 32.1 | 22.4 | 23.6 | 14.8 |
| Customs | 4.0 | 4.0 | 4.8 | 6.5 | 4.0 | 2.7 | 2.3 |
| Nontax revenue | 2.8 | 2.8 | 2.3 | 3.1 | 1.4 | 1.8 | 1.1 |
| Total expenditure | 34.7 | 34.9 | 34.6 | 52.1 | 38.2 | 50.7 | 26.0 |
| Current expenditure | 28.8 | 30.5 | 29.9 | 48.4 | 34.3 | 47.7 | 25.1 |
| Goods and services | 15.8 | 16.2 | 17.1 | 25.8 | 19.1 | 23.7 | 14.3 |
| Of which: wages and salaries | 10.0 | 10.3 | 11.7 | 18.8 | 13.4 | 17.5 | 10.0 |
| Interest | 7.5 | 9.2 | 7.9 | 13.0 | 10.2 | 17.7 | 7.1 |
| Subsidies and transfers | 5.8 | 5.1 | 4.8 | 9.5 | 5.0 | 6.3 | 3.7 |
| Capital expenditure and net lending | 5.9 | 4.3 | 4.8 | 3.7 | 3.9 | 2.9 | 0.9 |
| Balance, excluding grants and foreign interest arrears | -10.6 | -10.7 | -7.9 | -10.3 | -10.4 | -22.6 | -7.7 |
| Memorandum item: | | | | | | | |
| GDP at market prices (millions of Zimbabwe dollars) | 61,288 | 75,470 | 95,202 | 135,722 | 210,409 | 312,879 | 493,792 |

Sources: Zimbabwean authorities; and staff calculations.

1/ Fiscal years July-June through 1996/97; 1997/98 covers the 18-month period July 1997-December 1998. Annual thereafter.

2/ On a commitment basis.

Table 16. Zimbabwe: Detailed Central Government Revenue, 1994/95-2001 1/
(In millions of Zimbabwe dollars)

| | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1999 | 2000 | 2001 Sep. |
|---|---------|---------|---------|---------|--------|--------|--------------|
| Total revenue | 14,758 | 18,203 | 25,412 | 56,725 | 58,564 | 87,825 | 90,153 |
| Tax revenue | 13,067 | 16,122 | 23,260 | 52,480 | 55,569 | 82,275 | 84,652 |
| Income and profits | 6,966 | 8,147 | 11,815 | 27,728 | 29,670 | 52,189 | 49,942 |
| Individuals | 3,912 | 4,486 | 7,550 | 19,491 | 19,559 | 35,876 | 34,975 |
| Companies | 2,378 | 2,847 | 3,236 | 5,904 | 6,772 | 9,554 | 10,955 |
| Domestic dividends and interest | 395 | 452 | 564 | 1,229 | 1,426 | 3,291 | 1,872 |
| Capital gains | 33 | 26 | 39 | 95 | ... | ... | ... |
| Other income taxes | 248 | 336 | 426 | 1,009 | 1,913 | 3,468 | 2,141 |
| Customs duties | 2,438 | 3,050 | 4,372 | 8,875 | 8,507 | 8,543 | 11,425 |
| Oil products | 339 | 462 | 849 | 1,529 | 809 | 91 | 2,277 |
| Other | 1,173 | 1,493 | 2,450 | 7,346 | 7,698 | 8,452 | 9,148 |
| Surtax | 926 | 1,095 | 1,073 | ... | ... | ... | ... |
| Excise duties | 694 | 896 | 1,071 | 2,331 | 2,926 | 4,092 | 3,419 |
| Beer | 454 | 534 | 625 | 1,439 | 1,705 | 2,276 | 1,795 |
| Tobacco | 106 | 169 | 200 | 341 | 543 | 825 | 649 |
| Wine and spirits | 45 | 61 | 70 | 109 | 138 | 186 | 191 |
| Other beverages | 89 | 132 | 176 | 442 | 540 | 805 | 785 |
| Sales tax | 2,741 | 3,730 | 5,079 | 11,735 | 12,340 | 15,743 | 18,125 |
| Other taxes | 228 | 299 | 923 | 1,811 | 2,126 | 1,708 | 1,741 |
| Of which : tobacco levy | 0 | 57 | 562 | 1,087 | 1,150 | 978 | 712 |
| Nontax revenue | 1,691 | 2,081 | 2,152 | 4,245 | 2,995 | 5,550 | 5,501 |
| Investments and property | 801 | 845 | 558 | 1,103 | 528 | 1,250 | 1,251 |
| Reserve Bank remittances | 65 | 80 | 25 | 181 | 50 | 100 | 200 |
| Local government interest | 25 | 42 | 30 | 97 | 33 | 15 | 132 |
| Parastatal interest, dividends, and other | 711 | 723 | 503 | 825 | 445 | 1,135 | 919 |
| Fees | 384 | 435 | 527 | 1,031 | 303 | 478 | 575 |
| Other | 506 | 801 | 1,067 | 2,111 | 2,164 | 3,822 | 3,675 |
| Of which : pension contributions | ... | 509 | 712 | 1,520 | 1,450 | ... | 2,458 |

Sources: Zimbabwean authorities; and staff calculations.

1/ Fiscal years July-June through 1996/97; 1997/98 covers the 18-month period July 1997-December 1998. Annual thereafter.

Table 17. Zimbabwe: Detailed Central Government Expenditure and Net Lending, 1994/95-2001 1/
(In millions of Zimbabwe dollars)

| | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1999 | 2000 | 2001 Sep. |
|-----------------------------------|---------|---------|---------|---------|--------|---------|--------------|
| Total expenditure and net lending | 21,283 | 26,316 | 32,974 | 70,685 | 80,377 | 158,485 | 128,292 |
| Current expenditure | 17,665 | 23,045 | 28,419 | 65,696 | 72,157 | 149,353 | 123,910 |
| Goods and services | 9,679 | 12,261 | 16,316 | 35,072 | 40,238 | 74,292 | 70,452 |
| Wages and salaries | 6,144 | 7,737 | 11,111 | 25,450 | 28,153 | 54,837 | 49,615 |
| Other goods and services | 3,535 | 4,524 | 5,205 | 9,622 | 12,085 | 19,455 | 20,837 |
| Subsistence and transportation | 553 | 407 | 492 | 939 | 1,250 | 2,243 | 1,888 |
| Incidental expenses | 589 | 440 | 620 | 1,754 | 2,263 | 3,665 | 5,154 |
| Maintenance of capital | 357 | 379 | 417 | 658 | 869 | 1,749 | 2,005 |
| Other | 2,036 | 3,298 | 3,676 | 6,271 | 7,703 | 11,798 | 11,790 |
| Interest payments | 4,582 | 6,956 | 7,511 | 17,699 | 21,471 | 55,400 | 35,032 |
| Domestic | 3,470 | 5,836 | 6,310 | 14,639 | 18,071 | 51,964 | 25,297 |
| Foreign | 1,112 | 1,120 | 1,201 | 3,060 | 3,400 | 3,436 | 9,736 |
| Subsidies and transfers | 3,404 | 3,828 | 4,592 | 12,925 | 10,448 | 19,661 | 18,425 |
| Of which: pensions 2/ | 867 | 1,308 | 1,677 | 7,074 | 3,957 | 8,011 | 8,182 |
| Capital expenditure | 1,808 | 1,764 | 2,193 | 3,789 | 5,751 | 5,993 | 4,211 |
| Net lending | 1,810 | 1,507 | 2,362 | 1,200 | 2,469 | 3,139 | 171 |
| Long-term loans(net) | 1,769 | 1,499 | 2,344 | 1,358 | 2,321 | 2,803 | 171 |
| Gross lending | 1,970 | 1,622 | 2,176 | 1,764 | 2,510 | 2,880 | 464 |
| Recoveries | -201 | -123 | 168 | -406 | -189 | -77 | -294 |
| Investments | 52 | 49 | 48 | 42 | 35 | 456 | ... |
| Short-term loans(net) | -11 | -41 | -30 | -200 | 113 | -120 | ... |

Sources: Zimbabwean authorities; and staff calculations.

1/ Fiscal years July-June through 1996/97; 1997/98 covers the 18-month period July 1997-December 1998. Annual thereafter.

2/ 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, 1994/95-2001 1/
(In millions of Zimbabwe dollars)

| | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1999 | 2000 | 2001 Est. |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Constitutional and statutory appropriations | | | | | | | |
| President and cabinet | 0 | 0 | 1 | 1 | 1 | 1 | 2 |
| Parliament of Zimbabwe | 0 | 2 | 0 | 1 | 1 | 1 | 1 |
| Public Service, Labour and Social Welfare | 867 | 1308 | 1677 | 3211 | 3957 | 8011 | 11938 |
| Finance and Economic Development | 4952 | 7453 | 8032 | 20540 | 22098 | 66165 | 142629 |
| <i>Of which: repayments of loans</i> | -2512 | -6231 | -2837 | -5800 | -7475 | -9960 | -34228 |
| Audit | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Local Government, Public Works and National Housing | 1 | 1 | 0 | 1 | 1 | 1 | 1 |
| Justice, Legal and Parliamentary Affairs | 5 | 6 | 7 | 11 | 15 | 40 | 55 |
| Transport and Communications | 1 | 1 | 0 | 1 | 1 | 1 | 1 |
| Total | 5,825 | 8,771 | 9,717 | 23,765 | 26,074 | 74,220 | 154,628 |
| Vote appropriations | | | | | | | |
| President and cabinet | 225 | 303 | 485 | 1,032 | 1,657 | 2,595 | 3,021 |
| Parliament of Zimbabwe | 25 | 37 | 49 | 93 | 112 | 175 | 219 |
| Public Service, Labour and Social Welfare | 380 | 669 | 980 | 4,289 | 992 | 2,404 | 5,518 |
| Defense | 2,116 | 2,312 | 3,172 | 5,567 | 10,068 | 15,361 | 16,208 |
| Finance and Economic Development | 570 | 390 | 404 | 5,278 | 922 | 3,581 | 10,269 |
| Audit | 12 | 13 | 18 | 39 | 49 | 91 | 120 |
| Industry and International Trade | 891 | 476 | 677 | 665 | 333 | 251 | 442 |
| Lands, Agriculture and Rural Resettlement | 1,438 | 868 | 793 | 1,458 | 1,639 | 2,795 | 5,520 |
| Mines and Energy | 62 | 27 | 33 | 313 | 322 | 429 | 408 |
| Foreign Affairs | 234 | 347 | 486 | 868 | 1,390 | 2,588 | 2,423 |
| Local Government, Public Works and National Housing | 1,103 | 1,091 | 984 | 2,379 | 1,195 | 1,955 | 2,351 |
| Health and Child Welfare | 1,467 | 1,901 | 2,332 | 5,074 | 4,592 | 9,272 | 12,492 |
| Education, Sport and Culture | 3,307 | 3,996 | 4,457 | 11,382 | 13,506 | 25,585 | 31,362 |
| Higher Education and Technology | 879 | 1,081 | 1,447 | 2,884 | 3,410 | 6,719 | 7,546 |
| Home Affairs | 989 | 1,133 | 1,498 | 3,046 | 3,543 | 7,149 | 8,485 |
| Justice, Legal and Parliamentary Affairs | 234 | 270 | 417 | 844 | 1,037 | 2,026 | 3,158 |
| Transport and Communications | 1,657 | 1,084 | 1,016 | 1,787 | 1,960 | 1,789 | 2,897 |
| Vote of Credit | 0 | 0 | 0 | 1,151 | 5,377 | 13,665 | 6,147 |
| Rural Resources and Water Development | 0 | 0 | 0 | 931 | 1,295 | 1,849 | 2,126 |
| Environment and Tourism | 0 | 0 | 0 | 0 | 0 | 0 | 326 |
| Youth Development, Gender, and Employment Creation | 0 | 0 | 0 | 0 | 0 | 461 | 785 |
| Other | 1,681 | 1,538 | 1,834 | 364 | 278 | 101 | 0 |
| Total | 17,269 | 17,533 | 21,082 | 49,442 | 53,679 | 100,842 | 121,822 |
| Grand total | 23,095 | 26,304 | 30,799 | 73,207 | 79,753 | 175,063 | 276,450 |

Source: Ministry of Finance.

1/ Fiscal years July-June through 1996/97; 1997/98 covers the 18-month period July 1997-December 1998. Annual thereafter.

Table 19. Zimbabwe: Civil Service Employment Posts, 1995/96-2001 1/

| | 1995/96 | 1996/97 | 1997/98 | 1999 | 2000 | 2001 |
|---|---------|---------|---------|---------|---------|---------|
| Total 2/ | 163,854 | 160,882 | 172,220 | 163,772 | 161,932 | 164,475 |
| Education, Sport and Culture | 91,593 | 91,857 | 101,567 | 101,894 | 103,881 | 105,622 |
| Higher Education and Technology | 4,782 | 4,761 | 4,801 | 3,681 | 2,901 | 3,164 |
| Health and Child Welfare | 23,003 | 23,128 | 24,624 | 25,171 | 25,171 | 26,073 |
| Lands, Agriculture and Rural Resettlement | 11,778 | 11,753 | 10,029 | 9,865 | 8,767 | 7,633 |
| Rural Resources and Water Development | 0 | 0 | 0 | 0 | 101 | 73 |
| Transport and Communications | 5,436 | 4,069 | 4,038 | 2,321 | 803 | 1,427 |
| Other | 27,262 | 25,314 | 27,161 | 20,840 | 20,308 | 20,483 |
| Memorandum items: | | | | | | |
| Wage bill (in percent of GDP) 3/ | 10.3 | 11.7 | 13.2 | 13.4 | 15.6 | 13.5 |
| Of which: education and health wage bill | 5.5 | 6.6 | 7.4 | 6.2 | 7.9 | 6.8 |

Source: Zimbabwean authorities.

1/ Fiscal years July-June through 1996/97; 1997/98 covers the 18-month period July 1997-December 1998. Annual thereafter.

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: Central Government Debt and Debt-Service Payments, 1994/95-2000 1/

| | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1999 | 2000 |
|--|---------|---------|---------|---------|---------|---------|
| (In millions of Zimbabwe dollars) | | | | | | |
| Total government debt 2/ | 37,138 | 59,544 | 57,546 | 116,864 | 139,219 | 242,589 |
| Domestic debt | 16,260 | 35,376 | 30,312 | 36,138 | 62,769 | 118,856 |
| Stocks | 9,556 | 10,999 | 10,473 | 9,486 | 8,348 | 7,114 |
| Bonds | 110 | 109 | 109 | 109 | 108 | 383 |
| Loans | 29 | 40 | 35 | 28 | 23 | 18 |
| Public enterprise debt assumed 3/ | 0 | 3,973 | 0 | 0 | 401 | 0 |
| Floating debt | 6,565 | 20,255 | 19,695 | 26,515 | 53,889 | 111,341 |
| Treasury bills | 6,565 | 20,255 | 19,695 | 26,515 | 53,889 | 111,249 |
| Overdrafts and other | 0 | 0 | 0 | 0 | 0 | 92 |
| External debt 4/ | 20,878 | 24,168 | 27,234 | 80,726 | 76,450 | 123,733 |
| Stocks | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonds | 295 | 275 | 251 | 183 | 167 | 145 |
| Loans | 20,583 | 23,893 | 26,983 | 80,543 | 76,283 | 123,588 |
| Debt service | | | | | | |
| Debt service due (commitments) | 26,069 | 70,990 | 93,992 | 208,461 | 251,754 | 15,861 |
| Interest | 4,582 | 6,958 | 7,511 | 21,371 | 21,471 | 5,298 |
| Domestic | 3,470 | 5,836 | 6,310 | 17,971 | 18,071 | 1,605 |
| Foreign | 1,112 | 1,120 | 1,201 | 3,400 | 3,400 | 3,693 |
| Repayments of principal 5/ | 21,487 | 64,034 | 86,481 | 187,090 | 230,283 | 10,563 |
| Domestic | 19,838 | 62,266 | 84,236 | 180,143 | 222,530 | 1,194 |
| Foreign | 1,649 | 1,768 | 2,245 | 6,947 | 7,753 | 9,369 |
| Debt-service arrears | 0 | 0 | 0 | 0 | 0 | 1,251 |
| Interest | 0 | 0 | 0 | 0 | 0 | 446 |
| Domestic | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign | 0 | 0 | 0 | 0 | 0 | 446 |
| Repayments of principal 5/ | 0 | 0 | 0 | 0 | 0 | 805 |
| Domestic | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign | 0 | 0 | 0 | 0 | 0 | 805 |
| (In percent of GDP, unless otherwise indicated) | | | | | | |
| Total government debt | 60.6 | 78.9 | 60.4 | 81.1 | 65.5 | 74.4 |
| Domestic debt | 26.5 | 46.9 | 31.8 | 25.1 | 29.5 | 36.5 |
| External debt 4/ | 34.1 | 32.0 | 28.6 | 56.0 | 35.9 | 38.0 |
| Debt-service due (commitments) | 42.5 | 94.1 | 98.7 | 144.6 | 118.4 | 4.9 |
| Interest | 7.5 | 9.2 | 7.9 | 14.8 | 10.1 | 1.6 |
| Repayments of principal 5/ | 35.1 | 84.8 | 90.8 | 129.8 | 108.3 | 3.2 |
| Debt-service arrears | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Repayments of principal 5/ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Memorandum item (in millions of Zimbabwe dollars): | | | | | | |
| GDP at market prices | 61,288 | 75,470 | 95,202 | 144,151 | 212,680 | 325,996 |

Source: Zimbabwean authorities.

1/ Fiscal years July-June through 1996/97; 1997/98 covers the 18-month period July 1997-December 1998. Annual thereafter.

2/ Outstanding debt at the end of the fiscal year.

3/ Refers to debt at the end of the year. The initial amount of debt assumed as of January 1995 (Z\$3974 million) included banker' acceptances comprising an element of interest subsequently paid during January-June 1995.

4/ External debt account may differ according to treatment of certain publicly guaranteed debts.

5/ Medium- and long-term debt.

Table 21. Zimbabwe: Operating Results of Major Public Enterprises, 1994/95-2001 1/
(In millions of Zimbabwe dollars, unless otherwise indicated)

| | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1999 | 2000 | 2001 Jun. |
|---|---------------|-------------|---------------|---------------|---------------|----------------|--------------|
| National Railways of Zimbabwe (NRZ) | -121 | -253 | -184 | -703 | 282 | -1,135 | -529 |
| Grain Marketing Board (GMB) | -1,061 | 29 | -183 | -450 | -2,124 | -3,332 | -2,552 |
| Cold Storage Commission (CSC) | -27 | -288 | -546 | -901 | -458 | -1,405 | -82 |
| Dairy Marketing Board (DMB) | 58 | ... | ... | ... | ... | ... | ... |
| Cotton Marketing Board (CMB) | 30 | 121 | 262 | ... | ... | ... | ... |
| Air Zimbabwe Corporation (AZC) | 36 | 105 | -206 | -282 | 97 | -247 | 79 |
| Zimbabwe Iron and Steel Corporation (ZISCO) | -380 | -277 | -495 | -688 | -1,339 | -6,009 | -1,594 |
| Agricultural Finance Corporation (AFC) | 18 | 19 | 31 | 51 | ... | ... | ... |
| National Oil Company of Zimbabwe (NOCZIM) | 119 | -266 | -1,013 | -5,502 | -3,143 | -2,106 | 3,082 |
| Posts and Telecommunications Corporation (PTC) 2/ | ... | ... | ... | ... | -367 | -3,250 | ... |
| Net One 2/ | ... | ... | ... | ... | ... | ... | 164 |
| Tel One 2/ | ... | ... | ... | ... | ... | ... | -1,818 |
| Zimbabwe Postal Services (ZIMPOST) 2/ | ... | ... | ... | ... | ... | ... | -401 |
| Zimbabwe Electricity Supply Authority (ZESA) | ... | ... | ... | ... | ... | 397 | 3,234 |
| Total | -1,328 | -810 | -2,335 | -8,746 | -7,052 | -17,087 | -417 |
| (in percent of GDP) | -2.2 | -1.1 | -2.5 | -7.4 | -3.4 | -5.5 | -0.1 |

Source: Zimbabwean authorities.

1/ Fiscal years July-June through 1996/97; 1997/98 budget covers the 18-month period July 1997-December 1998. Annual thereafter.

2/ Posts and Telecommunications Corporation (PTC) was unbundled into three companies in early 2001: Net One, Tel One, and ZimPost.

Table 22. Zimbabwe: Money Supply, 1995-2001
(In millions of Zimbabwe dollars)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sep. |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Notes and coins in circulation | 1,751 | 2,342 | 3,396 | 4,265 | 6,884 | 9,451 | 20,484 |
| Demand deposits with the banking system | 8,331 | 10,931 | 16,205 | 20,404 | 27,432 | 43,148 | 82,858 |
| Narrow money (M1) | 10,081 | 13,273 | 19,601 | 24,669 | 34,316 | 52,600 | 103,342 |
| Savings deposits with the banking system | 7,480 | 9,598 | 13,211 | 12,888 | 17,129 | 23,859 | 41,177 |
| Fixed deposits of 30 days or less with the banking system | 4,070 | 2,806 | 4,703 | 5,576 | 6,951 | 23,220 | 20,542 |
| Broad money (M2) | 21,631 | 25,677 | 37,515 | 43,133 | 58,397 | 99,678 | 165,061 |
| Fixed deposits of at least 30 days with the banking system | 7,190 | 11,135 | 12,139 | 13,495 | 15,123 | 17,880 | 34,827 |
| Broad money (M3) | 28,821 | 36,812 | 49,654 | 56,628 | 73,519 | 117,559 | 199,888 |

Source: Reserve Bank of Zimbabwe.

Table 23. Zimbabwe: Monetary Survey, 1995-2001 1/
(In millions of Zimbabwe dollars, unless otherwise indicated)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sep. |
|------------------------------------|--------|--------|---------|---------|---------|---------|--------------|
| Net foreign assets 2/ | -3,077 | -1,931 | -12,701 | -27,382 | -15,258 | -13,503 | -10,649 |
| RBZ | 2,067 | 3,888 | -6,868 | -18,893 | -11,845 | -13,021 | -12,407 |
| Deposit money banks and OBIs 1/ 3/ | -5,144 | -5,819 | -5,833 | -8,489 | -3,413 | -482 | 1,758 |
| Net domestic assets | 31,898 | 38,743 | 62,354 | 84,037 | 88,778 | 131,062 | 210,795 |
| Domestic credit | 32,028 | 43,624 | 62,274 | 76,328 | 89,399 | 144,418 | 229,492 |
| Claims on government | 7,144 | 9,256 | 15,939 | 16,213 | 22,174 | 48,251 | 96,511 |
| RBZ | -2,113 | -1,145 | 6,939 | 7,216 | 3,936 | 4,633 | 26,742 |
| Deposit money banks and OBIs 1/ 3/ | 9,257 | 10,401 | 9,000 | 8,997 | 18,239 | 43,619 | 69,769 |
| Claims on public enterprises | 2,911 | 1,604 | 1,890 | 3,450 | 4,638 | 9,192 | 15,330 |
| RBZ | 131 | 160 | 188 | 674 | 653 | 651 | 2,034 |
| Deposit money banks and OBIs 1/ 3/ | 2,780 | 1,444 | 1,702 | 2,776 | 3,985 | 8,542 | 13,296 |
| Claims on nonbank private sector | 21,974 | 32,763 | 44,445 | 56,665 | 62,587 | 86,975 | 117,651 |
| RBZ | 216 | 284 | 361 | 808 | 1,095 | 2,037 | 2,023 |
| Deposit money banks and OBIs 1/ 3/ | 21,758 | 32,479 | 44,084 | 55,857 | 61,493 | 84,938 | 115,628 |
| Other items (net) | -131 | -4,882 | 80 | -7,709 | -622 | -21,056 | -18,697 |
| Broad money (M3) 1/ | 28,822 | 36,812 | 49,654 | 56,655 | 73,519 | 117,559 | 199,888 |
| Memorandum items: | | | | | | | |
| Reserve money | 3,722 | 6,174 | 8,059 | 11,052 | 17,786 | 20,638 | 48,509 |
| Money multiplier 4/ | 7.7 | 6.0 | 6.2 | 5.1 | 4.1 | 5.7 | 4.1 |
| Currency/deposit ratio 5/ | 6.5 | 6.8 | 7.3 | 8.1 | 10.3 | 8.7 | 11.4 |
| Reserves/deposit ratio 6/ | 13.8 | 22.2 | 18.9 | 22.7 | 26.4 | 10.3 | 15.5 |

Source: Reserve Bank of Zimbabwe.

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

2/ Reserve Bank of Zimbabwe's net foreign assets and net domestic assets have been adjusted for memorandum of deposits.

3/ Includes commercial banks, discount houses, finance houses, building societies, and Post Office Savings Bank.

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

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

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

Table 24. Zimbabwe: Assets and Liabilities of Monetary Authorities, 1995-2001 1/
(In millions of Zimbabwe dollars)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sep. |
|---|---------|---------|---------|---------|---------|---------|--------------|
| Net foreign assets 1/ 2/ | 2,067 | 3,888 | -6,868 | -18,893 | -11,845 | -13,021 | -12,407 |
| Foreign assets | 6,700 | 8,929 | 4,944 | 8,837 | 11,003 | 15,608 | 11,933 |
| Gold | 1,156 | 1,249 | 1,918 | 6,142 | 4,018 | 4,997 | 5,444 |
| Foreign exchange | 5,536 | 6,354 | 3,019 | 4,842 | 10,167 | 10,597 | 6,450 |
| SDR holdings | 7 | 106 | 7 | 16 | 42 | ... | ... |
| Other assets | ... | ... | ... | ... | ... | 14 | 40 |
| Foreign liabilities | -4,633 | -5,041 | -11,812 | -27,676 | -22,848 | -20,929 | -20,634 |
| Of which: Fund credit | -4,293 | -4,732 | -7,182 | -15,134 | -14,080 | -15,448 | -14,838 |
| Net claims on government | -2,113 | -1,146 | 6,939 | 7,216 | 3,936 | 4,633 | 26,742 |
| Claims on government | 12,847 | 21,795 | 28,467 | 36,814 | 51,243 | 4,633 | 26,742 |
| Loans and advances 3/ | 12,789 | 20,653 | 25,754 | 35,668 | 51,243 | 454 | 11,238 |
| Treasury bills | 58 | 1,142 | 2,713 | 1,146 | 0 | 4,179 | 15,505 |
| Government stock | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government deposits 3/ | -14,960 | -22,941 | -21,528 | -29,598 | -47,308 | 0 | 0 |
| Claims on nonfinancial public enterprises | 131 | 160 | 188 | 674 | 653 | 651 | 2,034 |
| Net claims on private sector | 629 | 1,622 | 1,764 | 7,497 | 11,569 | 17,803 | 22,046 |
| Claims on deposit money banks | 1,330 | 1,337 | 1,403 | 6,689 | 10,475 | 15,776 | 20,023 |
| Claims on nonbank private sector | 216 | 285 | 361 | 808 | 1,095 | 2,037 | 2,023 |
| Reserve bills outstanding | -917 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other items (net; asset +) | 3,007 | 1,650 | 6,037 | 14,658 | 13,473 | 10,573 | 10,094 |
| Reserve money | 3,722 | 6,174 | 8,059 | 11,052 | 17,786 | 20,638 | 48,509 |
| Reserves of deposit money banks | 1,804 | 3,590 | 4,291 | 6,144 | 10,116 | 10,411 | 27,152 |
| Reserves of other banking institutions 4/ | 158 | 221 | 335 | 465 | 583 | 666 | 690 |
| Currency in circulation | 1,751 | 2,342 | 3,396 | 4,265 | 6,884 | 9,451 | 20,484 |
| Nonbank deposits | 10 | 21 | 37 | 178 | 202 | 110 | 183 |
| Of which: nonfinancial public enterprise deposits | 0 | 0 | 0 | 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/ Reserve Bank of Zimbabwe's net foreign assets and net domestic assets have been adjusted for memorandum of deposits.

3/ The RBZ reconfigured the loans and advances and government deposits series; this has been reflected in the 2000-01 figures.

Table 25. Zimbabwe: Consolidated Accounts of Deposit Money Banks, 1995-2001 1/
(In millions of Zimbabwe dollars)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sep. |
|---|--------|--------|---------|---------|---------|---------|--------------|
| Net foreign assets | -5,022 | -5,722 | -5,723 | -8,416 | -3,360 | -322 | 1,928 |
| Foreign assets | 2,561 | 3,250 | 5,854 | 6,709 | 5,985 | 8,997 | 10,206 |
| Foreign liabilities | -7,583 | -8,972 | -11,578 | -15,126 | -9,345 | -9,319 | -8,278 |
| Reserves | 1,819 | 3,598 | 4,279 | 6,045 | 10,109 | 9,720 | 27,541 |
| Of which : currency | 335 | 330 | 680 | 573 | 1,272 | 1,699 | 2,031 |
| Net credit from Reserve Bank | -750 | -1,331 | -951 | -6,689 | -10,360 | -16,033 | -16,794 |
| Of which : Reserve Bank bills held | 579 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net claims on government | 5,337 | 6,071 | 5,350 | 5,025 | 9,240 | 25,592 | 48,528 |
| Claims on government | 6,031 | 7,149 | 7,103 | 6,727 | 11,235 | 30,895 | 55,274 |
| Treasury bills | 5,627 | 6,939 | 6,673 | 6,499 | 10,880 | 30,052 | 54,178 |
| Government stock | 391 | 209 | 201 | 177 | 107 | 12 | 344 |
| Loans and advances | 13 | 1 | 229 | 51 | 248 | 831 | 752 |
| Government deposits | -694 | -1,078 | -1,753 | -1,702 | -1,995 | -5,303 | -6,746 |
| Claims on nonfinancial public enterprises | 628 | 837 | 825 | 1,671 | 2,513 | 6,835 | 11,537 |
| Claims on private sector | 15,707 | 20,207 | 27,935 | 37,952 | 43,828 | 67,484 | 92,280 |
| Loans and advances | 14,516 | 16,421 | 25,702 | 34,945 | 38,892 | 54,048 | 60,197 |
| Of which : on-lent external borrowing | 6,711 | 7,874 | 10,081 | 12,713 | 7,200 | 7,325 | 5,728 |
| Bills discounted | 328 | 1,357 | 1,399 | 1,374 | 1,646 | 6,930 | 21,300 |
| Bankers' acceptances | 611 | 1,852 | 441 | 552 | 1,977 | 3,648 | 6,369 |
| Other investments | 438 | 577 | 393 | 1,082 | 1,313 | 2,859 | 4,414 |
| Other items (net; asset +) | -4,674 | -7,455 | -9,003 | -8,542 | -13,700 | -27,818 | -39,987 |
| Deposits | 13,044 | 16,205 | 22,712 | 27,046 | 38,270 | 65,459 | 125,032 |

Source: Reserve Bank of Zimbabwe.

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

Table 26. Zimbabwe: Required Reserves and Liquid Asset Ratios, 1995-2001
(In percent of liabilities to the public)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sep. |
|-------------------------|------|-------|------|------|-------|------|--------------|
| Required reserve ratios | | | | | | | |
| Deposit money banks 1/ | | | | | | | |
| Demand deposits | 17.5 | 20.0 | 20.0 | 25.0 | 30.0 | 30.0 | 50.0 |
| Savings & time deposits | 17.5 | 20.0 | 20.0 | 25.0 | 30.0 | 30.0 | 20.0 |
| Finance houses 2/ | 4.0 | 4.0 | 4.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Liquid asset ratios 3/ | | | | | | | |
| Commercial banks | | | | | | | |
| Prescribed | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Actual | 31.0 | 26.0 | 27.0 | 23.2 | 31.0 | 34.6 | 40.8 |
| Accepting houses | | | | | | | |
| Prescribed | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Actual | 82.0 | 106.0 | 82.0 | 86.7 | 116.0 | 76.7 | 118.3 |
| Finance houses | | | | | | | |
| Prescribed | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Actual | 11.0 | 12.0 | 11.0 | 12.0 | 18.0 | 29.2 | 52.1 |
| Building societies | | | | | | | |
| Prescribed | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Actual | 67.0 | 65.0 | 81.0 | 50.6 | 62.0 | 86.5 | 76.2 |

Source: Reserve Bank of Zimbabwe.

1/ With effect from 1 February 2001, commercial and merchant banks are required to keep 50 percent of their demand deposits and 20 percent of their savings & time deposits as required reserves.

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

3/ The liquid asset 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 debt (treasury, trade, and agricultural marketing authority); (iv) government and municipal stocks with less than one year remaining to maturity; and (v) net external positions.

Table 27. Zimbabwe: Selected Interest Rates, 1995-2001
(in percent per annum; end of period)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sep. |
|---------------------------------------|-------|-------|-------|-------|-------|-------|--------------|
| Rediscount rate (maximum) 1/ | 29.50 | 27.00 | 31.50 | 39.50 | 74.41 | 63.30 | 57.20 |
| Treasury bills (90 days) | 29.46 | 18.46 | 29.91 | 35.19 | 69.41 | 61.24 | 18.17 |
| Call money (maximum) | 29.50 | 23.50 | 31.00 | 37.00 | 87.00 | 57.00 | 30.00 |
| Certificates of deposit (maximum) | | | | | | | |
| 3 month | 31.00 | 19.88 | 32.50 | 42.00 | 80.00 | 65.00 | 26.00 |
| 6 month | 30.75 | 20.00 | 32.50 | 47.00 | 80.00 | 80.00 | 65.00 |
| 12 month | 30.50 | 19.63 | 32.50 | 41.00 | 75.00 | 75.00 | 70.00 |
| 24 month | 30.50 | 19.25 | 32.50 | 40.00 | 70.00 | 60.00 | 70.00 |
| Government stock (coupon rate) | | | | | | | |
| 3 years' maturity | ... | ... | ... | ... | ... | ... | 30.00 |
| 5 years' maturity | ... | ... | ... | ... | ... | ... | 25.00 |
| Savings accounts (maximum) | | | | | | | |
| Commercial banks | 18.25 | 15.75 | 13.25 | 27.50 | 44.00 | 41.00 | 19.00 |
| Building societies | 14.00 | 14.00 | 13.50 | 14.00 | 14.00 | 14.00 | 14.00 |
| Post Office Savings Bank | 19.75 | 13.50 | 11.50 | 21.00 | 21.00 | 21.00 | 21.00 |
| Fixed deposits | | | | | | | |
| Commercial banks | | | | | | | |
| 3 month | 24.75 | 16.75 | 23.63 | 40.00 | 50.00 | 46.25 | 11.88 |
| 12 month | 23.00 | 15.75 | 21.00 | 39.00 | 48.50 | 41.75 | 16.50 |
| 24 month | 21.50 | 15.88 | 19.50 | 32.00 | 39.75 | 34.75 | 16.50 |
| Acceptance houses | | | | | | | |
| 3 month | 24.00 | 18.50 | 28.00 | 40.00 | 70.50 | 61.00 | 16.50 |
| 12 month | 21.25 | 17.00 | 26.94 | 35.25 | 51.25 | 40.00 | 21.00 |
| 24 month | 20.00 | 15.75 | 28.00 | 34.75 | 34.88 | 30.00 | 15.00 |
| Finance houses | | | | | | | |
| 3 month | 25.00 | 19.00 | 30.25 | 40.25 | 64.00 | 47.50 | 12.75 |
| 12 month | 25.00 | 16.75 | 26.50 | 42.00 | 57.00 | 52.00 | 24.00 |
| 24 month | 24.00 | 16.25 | 26.50 | 35.00 | 54.50 | 51.50 | 22.00 |
| Post Office Savings Bank | | | | | | | |
| 12 month | 21.75 | 20.00 | 18.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| Average cost of funds | | | | | | | |
| Commercial banks | 14.74 | 10.75 | 13.34 | 15.75 | 21.84 | 26.47 | 10.30 |
| Lending rates | | | | | | | |
| Commercial banks (minimum) | 31.56 | 30.10 | 31.59 | 40.50 | 56.00 | 55.00 | 30.00 |
| Commercial banks (weighted average) | 35.03 | 33.59 | 34.73 | 49.25 | 66.00 | 68.25 | 31.25 |
| Building societies (low-cost housing) | 18.00 | 18.00 | 17.75 | 24.50 | 21.50 | 28.75 | 25.88 |

Source: Reserve Bank of Zimbabwe.

1/ On December 1, 1998, the rediscount rate and overnight rate were replaced by a Reserve Bank rate.

Table 28. Zimbabwe: Sectoral Analysis of Commercial Banks' Loans and Advances, 1995-2001
(In millions of Zimbabwe dollars)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sep. |
|---------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Agriculture | 2,195 | 3,345 | 2,965 | 4,052 | 5,772 | 7,962 | 18,819 |
| Construction | 266 | 303 | 301 | 575 | 553 | 2,347 | 1,080 |
| Communications | 2 | 4 | 115 | 333 | 588 | 409 | 2,424 |
| Distribution | 1,110 | 1,173 | 1,306 | 5,668 | 6,358 | 9,089 | 20,737 |
| Financial and investments | 355 | 366 | 343 | 1,120 | 1,121 | 6,677 | 1,591 |
| Financial organizations | 142 | 205 | 880 | 439 | 972 | 4,096 | 750 |
| Manufacturing | 1,905 | 1,832 | 2,538 | 4,182 | 6,447 | 7,712 | 16,806 |
| Mining | 207 | 184 | 414 | 633 | 2,641 | 5,370 | 3,998 |
| Services | 1,027 | 1,067 | 2,971 | 5,041 | 7,264 | 6,232 | 3,820 |
| Transport | 298 | 370 | 342 | 787 | 1,219 | 1,847 | 2,314 |
| Individuals | 820 | 957 | 1,059 | 2,169 | 3,193 | 3,103 | 5,653 |
| Other | 14 | 2 | 115 | 9 | 439 | 245 | 533 |
| Total | 8,341 | 9,808 | 13,349 | 25,008 | 36,567 | 55,089 | 78,525 |

Source: Reserve Bank of Zimbabwe.

Table 29. Zimbabwe: Sectoral Analysis of Merchant Banks' Loans and Advances, 1995-2001
(In millions of Zimbabwe dollars)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sep. |
|---------------------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Agriculture | 114 | 392 | 683 | 926 | 826 | 523 | 506 |
| Distribution | 381 | 364 | 1,240 | 4,392 | 1,547 | 2,049 | 2,151 |
| Financial and investments | 149 | 264 | 262 | 164 | 58 | 15 | 150 |
| Financial organizations | 58 | 57 | 150 | 200 | 143 | 174 | 80 |
| Manufacturing | 682 | 547 | 805 | 2,358 | 2,017 | 2,471 | 3,774 |
| Mining | 248 | 705 | 1,125 | 1,732 | 681 | 1,207 | 713 |
| Services | 148 | 172 | 437 | 822 | 570 | 757 | 1,113 |
| Transport | 24 | 69 | 146 | 186 | 235 | 217 | 392 |
| Individuals | 15 | 57 | 93 | 135 | 167 | 128 | 117 |
| Other | 81 | 76 | 170 | 756 | 793 | 908 | 1,462 |
| Total | 1,900 | 2,703 | 5,111 | 11,671 | 7,038 | 8,449 | 10,457 |

Source: Reserve Bank of Zimbabwe.

Table 30. Zimbabwe: Nonbank Financial Institutions' Financing of the Budget Deficit, 1995-2001
(In millions of Zimbabwe dollars, unless otherwise indicated)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Jun. |
|--|--------|--------|--------|--------|--------|--------|--------------|
| Post Office Savings Bank, total assets | 4,466 | 6,227 | 7,638 | 6,662 | 7,325 | 8,016 | 12,985 |
| Claims on government | 1,993 | 1,713 | 1,713 | 1,542 | 1,839 | 2,075 | 2,847 |
| Claims on public enterprises | 341 | 417 | 798 | 859 | 1,388 | 1,138 | 1,665 |
| Claims on the private sector | 41 | 743 | 1,593 | 889 | 942 | 942 | 879 |
| Interbank NCDs and call money 1/ | 2,017 | 3,341 | 3,517 | 2,107 | 1,888 | 2,385 | 6,081 |
| Other assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserves | 74 | 13 | 17 | 1,265 | 1,270 | 1,478 | 1,513 |
| Building societies, total assets | 10,888 | 13,843 | 18,288 | 18,054 | 24,324 | 32,402 | 48,738 |
| Claims on government | 1,862 | 2,372 | 1,570 | 1,955 | 6,928 | 11,542 | 19,395 |
| Claims on public enterprises | 1,806 | 150 | 57 | 220 | 44 | 30 | 127 |
| Claims on the private sector | 2,810 | 8,236 | 9,610 | 11,128 | 10,917 | 11,271 | 13,760 |
| Interbank NCDs and call money 1/ | 1,516 | 1,951 | 5,353 | 2,312 | 2,890 | 5,003 | 8,850 |
| Other assets | 681 | 658 | 999 | 1,487 | 2,940 | 3,152 | 4,228 |
| Reserves | 615 | 477 | 699 | 953 | 606 | 1,404 | 2,378 |
| Finance houses, total assets | 2,866 | 4,270 | 5,921 | 6,983 | 6,899 | 7,056 | 9,815 |
| Claims on government | 177 | 325 | 439 | 554 | 467 | 456 | 1,277 |
| Claims on public enterprises | 5 | 40 | 21 | 26 | 40 | 0 | 18 |
| Claims on the private sector | 2,402 | 3,295 | 4,947 | 5,888 | 5,806 | 5,595 | 5,447 |
| Interbank NCDs and call money 1/ | 36 | 37 | 94 | 57 | 121 | 158 | 622 |
| Other assets | 123 | 355 | 189 | 172 | 197 | 519 | 749 |
| Reserves | 87 | 148 | 206 | 262 | 213 | 268 | 1,661 |
| Foreign assets | 36 | 70 | 25 | 24 | 55 | 61 | 41 |
| Consolidated other banking institutions, total assets | 17,420 | 24,340 | 29,712 | 31,697 | 38,548 | 47,475 | 60,968 |
| Claims on government | 3,962 | 4,410 | 3,722 | 4,050 | 9,233 | 14,072 | 23,519 |
| Claims on public enterprises | 2,152 | 607 | 877 | 1,105 | 1,472 | 1,168 | 1,810 |
| Claims on the private sector | 6,051 | 12,273 | 16,149 | 17,905 | 17,665 | 17,808 | 20,086 |
| Interbank NCDs and call money 1/ | 3,640 | 5,328 | 8,964 | 4,475 | 4,899 | 7,546 | 1,553 |
| Other assets | 1,615 | 1,722 | 0 | 4,162 | 5,279 | 6,881 | 14,000 |
| Insurance and pension funds, total asset base | 14,462 | 18,023 | 22,026 | 42,706 | 51,683 | 63,044 | 59,733 |
| Life insurance | 12,977 | 16,106 | 19,860 | 27,441 | 34,679 | 42,337 | 36,398 |
| Professional life reinsurance | 87 | 126 | 181 | 246 | 396 | 316 | 397 |
| Nonlife insurance | 619 | 806 | 833 | 1,794 | 1,280 | 1,646 | 1,517 |
| Professional nonlife reinsurance | 779 | 986 | 1,152 | 2,144 | 1,723 | 1,573 | 1,874 |
| Self-administered pension funds | ... | ... | ... | 11,081 | 13,605 | 17,172 | 19,547 |
| Prescribed securities | 7,871 | 8,413 | 8,902 | 9,597 | 10,635 | 12,479 | 13,660 |
| Life insurance | 7,383 | 7,659 | 8,248 | 5,210 | 6,659 | 7,483 | 7,180 |
| Professional life reinsurance | 53 | 95 | 108 | 118 | 222 | 241 | 222 |
| Nonlife insurance | 253 | 368 | 249 | 247 | 445 | 714 | 527 |
| Professional nonlife reinsurance | 183 | 292 | 299 | 102 | 435 | 664 | 460 |
| Self-administered pension funds | ... | ... | ... | 3,920 | 2,874 | 3,377 | 5,271 |
| Total nonbank financial sector, total assets | 14,462 | 18,023 | 22,026 | 42,706 | 51,683 | 63,044 | 59,733 |
| Of which: claims on government | 7,871 | 8,413 | 8,902 | 9,597 | 10,635 | 12,479 | 13,660 |
| Share in total (in percent) | 54.4 | 46.7 | 40.4 | 22.5 | 20.6 | 19.8 | 22.9 |

Source: Reserve Bank of Zimbabwe.

1/ NCDs are negotiable certificates of deposit.

Table 31. Zimbabwe: Balance of Payments, 1995-2001
(In millions of U.S. dollars, unless otherwise indicated)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Est. |
|--|--------|--------|--------|--------|--------|--------|--------------|
| Current account balance (excluding official transfers) | -369 | -180 | -823 | -355 | 27 | -101 | -110 |
| Trade balance | 89 | 249 | -230 | -95 | 248 | 272 | 261 |
| Exports, f.o.b. | 2,216 | 2,496 | 2,424 | 1,925 | 1,924 | 1,791 | 1,715 |
| Imports, f.o.b. | -2,128 | -2,247 | -2,654 | -2,020 | -1,675 | -1,520 | -1,454 |
| <i>Of which</i> : emergency food imports | ... | ... | ... | ... | ... | ... | 75 |
| Nonfactor services | -252 | -259 | -314 | -40 | 21 | -109 | -155 |
| Receipts | 502 | 612 | 659 | 630 | 621 | 327 | 262 |
| Payments | -754 | -871 | -973 | -670 | -600 | -436 | -417 |
| Investment income | -325 | -319 | -405 | -348 | -357 | -386 | -371 |
| Interest | -151 | -144 | -147 | -147 | -142 | -174 | -176 |
| Receipts | 40 | 34 | 37 | 30 | 36 | 25 | 25 |
| Payments | -191 | -178 | -184 | -177 | -178 | -199 | -201 |
| Other (net) | -175 | -175 | -258 | -201 | -215 | -212 | -195 |
| Private transfers (net) | 120 | 149 | 126 | 128 | 115 | 122 | 156 |
| Capital account (including official transfers) | 437 | 109 | 102 | 157 | -10 | -332 | -69 |
| Official transfers (net) | 167 | 85 | 85 | 77 | 101 | 53 | 26 |
| Direct investment (net) | 98 | 35 | 107 | 88 | 50 | 15 | 10 |
| Portfolio investment (net) | 64 | -3 | 32 | 11 | 21 | -1 | -81 |
| Long-term capital (net) | 134 | 67 | 9 | 55 | 34 | -238 | -286 |
| Short-term capital (net) | -26 | -75 | -131 | -74 | -216 | -161 | -65 |
| Errors and omissions | 142 | 50 | -19 | 41 | 0 | 249 | 0 |
| Overall balance | 210 | -21 | -739 | -157 | 17 | -184 | -506 |
| Financing | -210 | 21 | 740 | 157 | -17 | 184 | 506 |
| Gross official reserves (- increase) | -254 | 30 | 558 | 64 | 8 | 25 | 2 |
| Arrears (-decrease) | ... | ... | ... | 0 | 109 | 362 | 690 |
| Net use of Fund resources | 77 | -9 | -27 | 5 | -27 | -72 | -76 |
| Net other liabilities | -33 | 0 | 208 | 88 | -107 | -130 | -101 |
| Memorandum items: | | | | | | | |
| Gross official international reserves 1/ | 882 | 830 | 272 | 55 | 47 | 22 | 20 |
| In months of imports of goods and services | 3.7 | 2.9 | 0.9 | 0.2 | 0.2 | 0.1 | 0.1 |
| Current account balance (in percent of GDP) 2/ | -4.8 | -2.1 | -9.6 | -5.6 | 0.5 | -1.5 | -1.2 |

Source: Zimbabwean authorities.

1/ End of period; includes pledged and illiquid assets.

2/ At the official exchange rate.

Table 32. Zimbabwe: External Trade Indicators, 1995-2001
(1990=100, unless otherwise indicated)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Est. |
|------------------------------------|-------|-------|-------|-------|-------|-------|--------------|
| Exports | | | | | | | |
| Value (in U.S. dollars terms) | 126.4 | 142.4 | 138.3 | 109.8 | 109.7 | 102.2 | 97.8 |
| Percentage change | 13.8 | 12.7 | -2.9 | -20.6 | -0.1 | -6.8 | -4.3 |
| Volume | 115.3 | 122.1 | 122.2 | 108.4 | 113.4 | 105.9 | 104.6 |
| Percentage change | 0.8 | 5.9 | 0.1 | -11.3 | 4.6 | -6.6 | -1.2 |
| Unit value (in U.S. dollars terms) | 109.6 | 116.6 | 113.2 | 101.3 | 96.7 | 96.5 | 93.5 |
| Percentage change | 12.9 | 6.4 | -3.0 | -10.5 | -4.5 | -0.2 | -3.1 |
| Imports | | | | | | | |
| Value (in U.S. dollars terms) | 140.8 | 148.7 | 175.6 | 133.7 | 110.9 | 100.6 | 96.2 |
| Percentage change | 19.6 | 5.6 | 18.1 | -23.9 | -17.1 | -9.2 | -4.4 |
| Volume | 136.9 | 148.9 | 183.4 | 154.9 | 126.4 | 108.9 | 103.1 |
| Percentage change | 12.3 | 8.8 | 23.2 | -15.5 | -18.4 | -13.8 | -5.3 |
| Unit value (in U.S. dollars terms) | 102.8 | 99.9 | 95.7 | 86.3 | 87.7 | 92.4 | 93.3 |
| Percentage change | 6.6 | -2.9 | -4.1 | -9.9 | 1.6 | 5.3 | 1.0 |
| Terms of trade | | | | | | | |
| Percentage change | 6.0 | 9.6 | 1.2 | -0.6 | -6.1 | -5.3 | -4.1 |

Source: Reserve Bank of Zimbabwe.

Table 33. Zimbabwe: Exports by Commodity, 1995-2001 1/
(Values in millions of U.S. dollars; volumes in thousands of kilograms, unless otherwise indicated)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Est. |
|---------------------------|-------|-------|-------|-------|-------|-------|--------------|
| Agricultural exports | 718.1 | 927.2 | 886.0 | 793.1 | 844.4 | 761.2 | 769.7 |
| Tobacco | 477.8 | 702.1 | 608.6 | 523.8 | 612.0 | 548.7 | 550.5 |
| Volume | 174.3 | 194.8 | 162.0 | 173.3 | 216.2 | 180.4 | 184.1 |
| Unit value | 2.7 | 3.6 | 3.8 | 3.0 | 2.8 | 3.0 | 3.0 |
| Sugar | 70.0 | 68.4 | 80.5 | 62.9 | 51.5 | 59.3 | 66.7 |
| Volume | 196.1 | 156.9 | 232.5 | 200.9 | 162.6 | 187.4 | 193.9 |
| Unit value | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Maize | 22.3 | 23.0 | 36.1 | 46.4 | 9.1 | 0.0 | 0.0 |
| Volume | 214.9 | 166.7 | 266.6 | 311.7 | 75.8 | 0.0 | 0.0 |
| Unit value | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Cold Storage Company beef | 45.2 | 29.1 | 26.4 | 32.1 | 32.6 | 39.7 | 40.4 |
| Volume | 11.8 | 7.6 | 7.0 | 8.5 | 8.7 | 11.3 | 14.5 |
| Unit value | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.5 | 2.8 |
| Coffee | 27.0 | 27.2 | 41.6 | 51.2 | 37.2 | 17.1 | 7.7 |
| Volume | 9.9 | 10.9 | 9.2 | 12.7 | 10.0 | 6.5 | 7.2 |
| Unit value | 2.7 | 2.5 | 4.5 | 4.0 | 3.7 | 2.6 | 1.1 |
| Horticulture | 45.8 | 53.6 | 64.8 | 67.0 | 82.6 | 74.8 | 82.4 |
| Volume | 29.2 | 31.3 | 35.7 | 40.1 | 48.6 | 39.9 | 48.0 |
| Unit value | 1.6 | 1.7 | 1.8 | 1.7 | 1.7 | 1.9 | 1.7 |
| Other agricultural | 30.0 | 24.2 | 28.0 | 22.2 | 19.4 | 21.6 | 22.0 |
| Mineral exports | 520.4 | 514.2 | 462.0 | 382.1 | 371.8 | 387.6 | 337.0 |
| Gold 2/ | 303.4 | 297.4 | 268.0 | 236.1 | 229.7 | 216.4 | 166.5 |
| Volume | 786.1 | 756.7 | 770.0 | 821.5 | 825.4 | 778.4 | 628.2 |
| Unit value | 386.0 | 393.0 | 348.0 | 287.4 | 278.3 | 278.0 | 265.0 |
| Asbestos | 69.6 | 63.2 | 48.3 | 36.1 | 35.6 | 56.9 | 62.5 |
| Volume | 173.2 | 151.2 | 143.3 | 112.9 | 113.0 | 134.1 | 147.7 |
| Unit value | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| Nickel | 88.0 | 75.8 | 71.4 | 44.2 | 48.1 | 49.4 | 37.6 |
| Volume | 11.1 | 10.5 | 12.2 | 10.1 | 8.1 | 5.7 | 5.7 |
| Unit value | 7.9 | 7.2 | 5.9 | 4.4 | 5.9 | 8.7 | 6.6 |
| Platinum | 0.0 | 1.5 | 0.4 | 3.4 | 2.0 | 3.1 | 3.4 |
| Volume | 0.0 | 4.4 | 1.1 | 9.4 | 5.4 | 5.7 | 5.7 |
| Unit value | 0.0 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 |

Table 33. Zimbabwe: Exports by Commodity, 1995-2001 (concluded) 1/
(Values in millions of U.S. dollars; volumes in thousands of kilograms, unless otherwise indicated)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Est. |
|-------------------------|---------|---------|---------|---------|---------|---------|--------------|
| Copper | 12.3 | 16.9 | 15.2 | 4.1 | 5.2 | 3.1 | 1.9 |
| Volume | 4.7 | 7.8 | 5.3 | 2.6 | 3.4 | 1.7 | 1.1 |
| Unit value | 2.6 | 2.2 | 2.9 | 1.6 | 1.5 | 1.8 | 1.7 |
| Other mineral | 47.1 | 59.4 | 58.7 | 58.1 | 51.1 | 58.8 | 65.2 |
| Manufacturing exports | 828.7 | 845.7 | 899.7 | 655.2 | 623.6 | 566.6 | 535.0 |
| Ferrous alloys | 238.3 | 202.0 | 178.2 | 162.6 | 166.5 | 153.4 | 140.6 |
| Volume | 270.8 | 231.4 | 249.1 | 242.8 | 243.4 | 271.1 | 270.2 |
| Unit value | 0.9 | 0.9 | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 |
| Cotton lint | 46.3 | 95.9 | 146.1 | 150.1 | 111.9 | 133.3 | 150.4 |
| Volume | 27.3 | 53.7 | 88.3 | 79.7 | 84.2 | 114.0 | 122.9 |
| Unit value | 1.7 | 1.8 | 1.7 | 1.9 | 1.3 | 1.2 | 1.2 |
| Iron and steel | 4.9 | 9.5 | 10.1 | 8.3 | 12.5 | 4.9 | 4.6 |
| Volume | 36.2 | 55.1 | 47.5 | 36.8 | 55.0 | 21.5 | 20.0 |
| Unit value | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Textiles and clothing | 114.7 | 100.4 | 98.3 | 58.0 | 59.3 | 40.2 | 36.8 |
| Machinery and equipment | 21.9 | 22.8 | 25.4 | 12.4 | 17.0 | 13.0 | 8.0 |
| Chemicals | 24.3 | 40.9 | 41.8 | 25.8 | 27.3 | 21.1 | 16.1 |
| Other manufacturing | 378.3 | 374.1 | 399.8 | 238.2 | 229.0 | 200.7 | 178.5 |
| Total exports 3/ | 2,216.2 | 2,496.1 | 2,423.5 | 1,925.5 | 1,923.7 | 1,791.2 | 1,715.2 |

Sources: Reserve Bank of Zimbabwe; and Central Statistical Office.

1/ At the official exchange rate.

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

3/ Excludes estimated unidentified exports and internal freight.

Table 34. Zimbabwe: Direction of Export Trade, 1995-2001
(In percent of total exports)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Mar. |
|---|-------|-------|-------|-------|-------|-------|--------------|
| Industrial countries | 52.4 | 48.3 | 50.5 | 48.7 | 50.3 | 46.7 | 43.8 |
| Australia | 0.6 | 0.7 | 0.6 | 0.6 | 0.5 | 0.6 | 0.9 |
| Austria | 0.4 | 0.4 | 0.3 | 0.5 | 0.3 | 0.3 | 0.5 |
| Belgium | 2.9 | 1.7 | 2.7 | 3.1 | 1.5 | 1.0 | 1.2 |
| Denmark | 0.6 | 0.4 | 0.7 | 0.5 | 0.7 | 0.8 | 0.6 |
| France | 1.7 | 0.9 | 1.0 | 0.9 | 1.1 | 0.9 | 1.0 |
| Germany | 8.2 | 7.9 | 7.8 | 7.7 | 8.5 | 7.8 | 4.8 |
| Italy | 4.7 | 4.3 | 4.0 | 3.5 | 3.9 | 3.5 | 5.6 |
| Japan | 6.8 | 5.1 | 6.1 | 4.8 | 7.7 | 7.3 | 7.3 |
| Netherlands | 3.5 | 3.7 | 3.4 | 3.0 | 2.1 | 3.3 | 7.4 |
| Portugal | 2.0 | 1.8 | 2.2 | 1.3 | 1.1 | 0.5 | 0.8 |
| Spain | 1.7 | 1.7 | 2.0 | 2.3 | 2.6 | 1.7 | 1.7 |
| Sweden | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 |
| Switzerland | 1.1 | 2.3 | 2.2 | 2.5 | 2.7 | 4.0 | 2.1 |
| United Kingdom | 12.9 | 10.1 | 11.1 | 10.7 | 10.5 | 8.7 | 5.3 |
| United States | 4.7 | 6.7 | 5.8 | 6.7 | 6.4 | 5.7 | 4.0 |
| Developing countries | 31.6 | 28.2 | 30.3 | 31.5 | 33.2 | 32.7 | 39.3 |
| Botswana | 4.9 | 4.0 | 4.4 | 4.4 | 3.9 | 3.2 | 3.7 |
| China, People's Republic of | 3.1 | 3.4 | 0.8 | 1.0 | 5.9 | 5.2 | 15.7 |
| Malawi | 2.8 | 2.9 | 3.7 | 3.6 | 4.2 | 2.5 | 3.9 |
| Mozambique | 2.8 | 3.7 | 3.3 | 1.8 | 2.1 | 1.9 | 0.2 |
| South Africa | 12.5 | 9.6 | 12.1 | 13.1 | 12.6 | 15.0 | 11.7 |
| Democratic Republic of Congo | 0.5 | 0.3 | 0.5 | 0.5 | 0.5 | 0.6 | 0.4 |
| Zambia | 5.0 | 4.3 | 5.5 | 7.2 | 4.0 | 4.3 | 3.7 |
| Other industrial and developing countries | 16.0 | 23.5 | 19.2 | 19.8 | 16.5 | 20.6 | 16.9 |
| 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*.

Table 35. Zimbabwe: Imports by Principal Commodities, 1995-2001 1/

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Est. |
|---|---------|---------|---------|---------|---------|---------|--------------|
| (In millions of U.S. dollars) 2/ | | | | | | | |
| Food | 98.0 | 200.8 | 125.4 | 108.5 | 103.1 | 45.4 | 127.6 |
| Tobacco and beverages | 10.7 | 26.3 | 36.4 | 36.4 | 31.9 | 21.3 | 5.1 |
| Crude materials | 92.4 | 85.3 | 102.5 | 92.8 | 72.5 | 91.0 | 45.4 |
| Fuel and electricity | 252.5 | 380.6 | 467.5 | 374.6 | 301.1 | 268.9 | 391.7 |
| Of which: petroleum products | 214.3 | 253.1 | 257.5 | 281.3 | 215.1 | 231.7 | 317.3 |
| Oils and fats | 70.0 | 91.4 | 42.7 | 51.2 | 46.4 | 23.6 | 18.0 |
| Chemicals | 405.8 | 425.0 | 510.1 | 419.8 | 363.1 | 257.2 | 187.0 |
| Machinery and transport equipment | 1,219.2 | 1,151.0 | 1,279.8 | 1,000.8 | 752.5 | 427.0 | 424.2 |
| Other manufactured goods | 412.1 | 422.2 | 503.8 | 405.7 | 395.3 | 242.6 | 178.9 |
| Other | 304.8 | 301.9 | 255.6 | 170.7 | 142.1 | 85.7 | 76.4 |
| Total | 2,865.6 | 3,084.6 | 3,323.8 | 2,660.3 | 2,208.0 | 1,462.7 | 1,454.3 |
| (In percent of total imports, unless otherwise indicated) | | | | | | | |
| Food | 3.4 | 6.5 | 3.8 | 4.1 | 4.7 | 3.1 | 8.8 |
| Petroleum products | 7.5 | 8.2 | 7.7 | 10.6 | 9.7 | 15.8 | 21.8 |
| Memorandum item: | | | | | | | |
| Exchange rate (U.S. dollars per Zimbabwe dollar; period average) | 0.12 | 0.10 | 0.08 | 0.04 | 0.03 | 0.02 | 0.02 |

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

1/ On c.i.f. basis.

2/ At the official exchange rate.

Table 36. Zimbabwe: Direction of Import Trade, 1995-2001
(In percent of total imports)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Mar. |
|---|-------|-------|-------|-------|-------|-------|--------------|
| Industrial countries | 35.9 | 35.1 | 34.6 | 31.6 | 29.4 | 25.5 | 19.6 |
| Australia | 0.6 | 1.6 | 1.7 | 1.1 | 0.7 | 0.6 | 0.2 |
| Austria | 0.5 | 0.4 | 0.3 | 0.5 | 0.3 | 0.3 | 0.1 |
| Belgium | 1.2 | 1.0 | 1.2 | 1.0 | 1.4 | 1.0 | 0.5 |
| Denmark | 0.5 | 0.5 | 0.8 | 0.4 | 0.4 | 0.3 | 0.5 |
| France | 3.8 | 3.1 | 2.5 | 3.1 | 2.9 | 2.3 | 1.4 |
| Germany | 5.1 | 4.9 | 4.5 | 3.7 | 5.2 | 3.1 | 3.2 |
| Italy | 1.9 | 2.5 | 1.8 | 2.0 | 1.1 | 1.3 | 0.8 |
| Japan | 6.4 | 5.1 | 5.5 | 4.8 | 4.0 | 4.1 | 3.2 |
| Netherlands | 1.7 | 1.8 | 1.7 | 1.3 | 1.4 | 1.1 | 1.2 |
| Norway | 0.3 | 0.2 | 0.5 | 0.3 | 0.2 | 0.2 | 0.1 |
| Sweden | 1.2 | 1.0 | 0.9 | 0.5 | 0.5 | 0.4 | 0.3 |
| United Kingdom | 8.1 | 7.9 | 7.4 | 6.8 | 6.5 | 4.8 | 6.1 |
| United States | 4.5 | 5.0 | 5.5 | 5.8 | 4.7 | 6.0 | 2.1 |
| Developing countries | 48.5 | 48.5 | 48.2 | 48.7 | 54.0 | 56.9 | 53.4 |
| Botswana | 2.1 | 1.4 | 2.0 | 1.7 | 1.9 | 4.3 | 2.3 |
| India | 0.5 | 1.4 | 1.1 | 1.4 | 1.5 | 1.1 | 1.8 |
| South Africa | 38.1 | 38.3 | 36.6 | 38.5 | 40.7 | 38.4 | 48.2 |
| Taiwan Province of China | 1.0 | 1.0 | 1.2 | 1.1 | 0.9 | 0.9 | ... |
| Zambia | 0.6 | 0.5 | 0.9 | 0.8 | 0.9 | 1.0 | 1.1 |
| Other (petroleum) 1/ | 6.2 | 5.9 | 6.4 | 5.3 | 8.1 | 11.2 | ... |
| Other industrial and developing countries | 15.5 | 16.4 | 17.2 | 19.7 | 16.6 | 17.6 | 27.0 |
| 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 37. Zimbabwe: International Reserves, 1995-2001
(In millions of U.S. dollars, unless otherwise indicated; end of period)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--|------|------|------|------|------|------|------|
| | | | | | | | 1/ |
| Total gross reserves 2/ | 882 | 830 | 272 | 296 | 478 | 283 | 201 |
| Gold | 140 | 117 | 56 | 83 | 105 | 45 | 54 |
| IMF reserve tranche position | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SDRs | 1 | 10 | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange | 594 | 586 | 160 | 130 | 268 | 193 | 93 |
| Total foreign monetary liabilities | 498 | 460 | 634 | 744 | 599 | 380 | 369 |
| IMF liabilities | 461 | 436 | 387 | 407 | 369 | 281 | 267 |
| Other short-term liabilities 3/ | 37 | 24 | 247 | 337 | 230 | 100 | 102 |
| Net reserves | 377 | 365 | -363 | -448 | -121 | -97 | -168 |
| Memorandum items: | | | | | | | |
| Gross reserves (in months of imports of goods, f.o.b.) | 4.1 | 3.9 | 0.8 | 1.3 | 2.2 | 1.4 | 1.0 |
| Gold (in millions of fine troy ounces) | 0.76 | 0.64 | 0.77 | 0.62 | 0.73 | 0.47 | 0.39 |

Source: Reserve Bank of Zimbabwe.

1/ As of 2 November 2001.

2/ Official gross reserves include pledged and illiquid assets.

3/ Includes open general import license (OGIL) short-term facility, Reserve Bank stand-by credits, foreign currency deposits held by residents, and foreign bank deposits.

Table 38. Zimbabwe: External Debt Outstanding By Creditors, 1994-2001 1/

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Est. |
|---|-------|-------|-------|-------|-------|-------|--------------|
| (In millions of U.S. dollars) | | | | | | | |
| Public and publicly guaranteed medium- and long-term external debt | 3,636 | 4,141 | 4,118 | 3,842 | 3,307 | 2,977 | 2,676 |
| Bilateral creditors | 1,134 | 1,187 | 1,177 | 1,197 | 896 | 842 | 791 |
| Multilateral institutions | 1,736 | 1,787 | 1,796 | 1,789 | 1,604 | 1,354 | 1,288 |
| IMF | 444 | 442 | 393 | 392 | 364 | 292 | 206 |
| World Bank | 764 | 784 | 849 | 845 | 473 | 413 | 379 |
| Others | 528 | 561 | 554 | 552 | 767 | 649 | 703 |
| Private creditors | 766 | 1167 | 1145 | 856 | 807 | 781 | 597 |
| Public and publicly guaranteed short-term external debt | 27 | 24 | 216 | 232 | 150 | 160 | 160 |
| Total public and publicly guaranteed external debt | 3,663 | 4,165 | 4,334 | 4,074 | 3,457 | 3,137 | 2,836 |
| Total debt | 4,419 | 5,137 | 5,360 | 4,903 | 4,204 | 3,686 | 3,338 |
| Memorandum items: | | | | | | | |
| Private sector long-term debt | 366 | 447 | 469 | 196 | 237 | 224 | 203 |
| Private sector short-term debt | 390 | 530 | 633 | 437 | 382 | 256 | 296 |
| (In percent of total debt) | | | | | | | |
| Public and publicly guaranteed medium- and long-term external debt | 82.3 | 80.6 | 76.8 | 78.4 | 78.7 | 80.8 | 80.2 |
| Bilateral creditors | 25.7 | 23.1 | 22.0 | 24.4 | 21.3 | 22.8 | 23.7 |
| Multilateral institutions | 39.3 | 34.8 | 33.5 | 36.5 | 38.2 | 36.7 | 38.6 |
| Private creditors | 17.3 | 22.7 | 21.4 | 17.5 | 19.2 | 21.2 | 17.9 |
| (In percent of GDP, unless otherwise indicated) | | | | | | | |
| Public and publicly guaranteed medium- and long-term external debt | 51.0 | 48.5 | 47.5 | 57.4 | 59.7 | 42.2 | 29.8 |
| Medium and long-term debt | 56.1 | 53.7 | 53.0 | 60.3 | 64.0 | 45.3 | 32.1 |
| Short-term debt | 5.8 | 6.5 | 9.8 | 10.0 | 9.6 | 5.9 | 5.1 |
| Memorandum item: | | | | | | | |
| GDP (in millions of U.S. dollars) 2/ | 7,134 | 8,545 | 8,661 | 6,695 | 5,537 | 7,059 | 8,978 |

Source: Reserve Bank of Zimbabwe.

1/ Based on commitments and therefore do not reflect arrears on these payments.

2/ At the official exchange rate.

Zimbabwe: Summary of the Tax System as of September 2001

(All amounts in Zimbabwe dollars, unless otherwise indicated)

| No | Tax | Nature of Tax | Exemptions and Deductions | Rates | | | | | | | | | | | | | | | | |
|------------------------------------|--|--|---|---|------------------------------------|----------------------|--------------|---|------------------|----|-------------------|----|--------------------|----|--------------------|----|--------------------|----|-------------------|-------|
| I. | Taxes on net income and profits | | | | | | | | | | | | | | | | | | | |
| 1.1. | Taxes on companies, corporations, and enterprises 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, 4/96, 10/96, 13/96, 17/97, and 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 specified government borrowing 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 four years, is available on equipment purchases for farm improvements, industrial buildings, licensed hotels, and railway lines erected and used by the taxpayer for the purpose of his trade. Special treatment of commercial buildings is 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. | Basic tax: 30 percent of taxable income. Growth-point areas: Profits from approved new manufacturing operations in designated growth-point areas are taxable at 10 percent for the first five years of operation. Export processing zones: Income tax rate of 15 percent after a tax holiday of five years. Export incentives: Companies that 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. Withholding tax on contracts: 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. | | | | | | | | | | | | | | | | |
| 1.2. | Taxes on individuals Individual income tax (Income Tax Act, Chapter 23:06). | Annual tax on income of individuals 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 | Most of the deductions allowed to companies are also allowable to individuals (see 1.1); interest on government borrowing is exempt. Spouses are taxed separately. Special credits of Z\$500 for handicapped persons are allowable. Tax credits include an elderly person's credit of Z\$2000, and 50 percent of medical expenses. The first Z\$3,000 of pensions, the first Z\$3,000 of bonuses (or 10 percent of annual pay, whichever is less), is taxed. | Basic tax <table border="1"> <thead> <tr> <th>Taxable income (In Zim dollars)</th> <th>Rate (In percent)</th> </tr> </thead> <tbody> <tr> <td>Up to 60,000</td> <td>-</td> </tr> <tr> <td>60,001 to 90,000</td> <td>20</td> </tr> <tr> <td>90,001 to 120,000</td> <td>25</td> </tr> <tr> <td>120,001 to 150,000</td> <td>30</td> </tr> <tr> <td>150,001 to 180,000</td> <td>35</td> </tr> <tr> <td>180,001 to 840,000</td> <td>40</td> </tr> <tr> <td>840,001 and above</td> <td>40-30</td> </tr> </tbody> </table> surcharge on income tax applicable to taxable income above Z\$840,000. | Taxable income (In Zim dollars) | Rate (In percent) | Up to 60,000 | - | 60,001 to 90,000 | 20 | 90,001 to 120,000 | 25 | 120,001 to 150,000 | 30 | 150,001 to 180,000 | 35 | 180,001 to 840,000 | 40 | 840,001 and above | 40-30 |
| Taxable income (In Zim dollars) | Rate (In percent) | | | | | | | | | | | | | | | | | | | |
| Up to 60,000 | - | | | | | | | | | | | | | | | | | | | |
| 60,001 to 90,000 | 20 | | | | | | | | | | | | | | | | | | | |
| 90,001 to 120,000 | 25 | | | | | | | | | | | | | | | | | | | |
| 120,001 to 150,000 | 30 | | | | | | | | | | | | | | | | | | | |
| 150,001 to 180,000 | 35 | | | | | | | | | | | | | | | | | | | |
| 180,001 to 840,000 | 40 | | | | | | | | | | | | | | | | | | | |
| 840,001 and above | 40-30 | | | | | | | | | | | | | | | | | | | |

| No | Tax | Nature of Tax | Exemptions and Deductions | Rates |
|----|-----|---|--|---|
| | | <p>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 treasury bill interest.</p> | <p>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 deductible from taxable income tax.</p> | <p>Nonresident shareholders' tax: 15 percent on dividends paid by listed domestic companies to nonresident shareholders. 20 percent applies in the case of unlisted companies.</p> <p>Nonresident tax on interest: 10 percent withholding tax on interest paid to nonresidents. Creditable.</p> <p>Nonresident tax on fees: 20 percent withheld from fees payable to nonresident persons in respect of any services of a technical, managerial, administrative, or consultative nature. Creditable where fees are subject to both income tax and nonresidents' tax.</p> <p>Nonresident tax on remittances: 20 percent, withheld at source.</p> <p>Nonresident tax on royalties: 20 percent, withheld at source.</p> <p>Resident tax on interest: 20 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. Treasury bill interest is taxed at 20 percent and withheld at source.</p> <p>Automated financial transaction tax: A 80 cents tax levied on every automated teller transaction, that is on withdrawal of cash or debit to account through automated teller machines.</p> <p>Informal traders' tax: 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> |

| No | Tax | Nature of Tax | Exemptions and Deductions | Rates |
|------|--|--|---|---|
| 1.3 | Capital gains tax | 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. Gains on securities: Gains related to the disposal of marketable securities that are listed at the Zimbabwe Stock Exchange taxed at 10 percent. |
| 1.4. | Betting and gambling taxes (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). | | | Horse racing: 10 percent of winnings and gross turnover. Pool betting: 10 percent of aggregate. Casino gambling: 15 percent of winnings. |
| 2. | Social security contributions | 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. | Payroll taxes None. | | | |
| 4. | Taxes on property | | | |
| 4.1. | Real estate taxes | 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. | Net wealth tax None. | | | |
| 4.3. | Estate duty (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 has not left a surviving spouse, and Z\$250,000 when the deceased has left a surviving spouse. The family home is not included in the value of the estate. | Rate varies from a low of 0.02 percent 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. | Property transfer tax | 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 checks; and 3c for every Z\$1 of insurance policies. |
| 5. | Taxes on goods and services | | | |
| 5.1. | General sales tax (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, and 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 for other registered traders within the "ring" system. Base 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; and (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; and (v) goods purchased for resale by traders. For firms in export processing zones, a refund is given on sales tax paid on inputs. | 15 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 15 percent. |
| 5.2. | Excise duties (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. | Cigarettes: 85 percent. Beer: clear beer, 80 percent; opaque beer, 10 percent. Alcoholic spirits: Z\$70 per liter of AA or Z\$28 per liter. Carbonated beverages: 25 percent. Wines: 5 percent. |
| 5.3. | Selective tax on services None. | | | |

| No | Tax | Nature of Tax | Exemptions and Deductions | Rates | | | | | | | | | | | | | | | | |
|------------------------------------|--|--|--|--|----------------|---------------------|------------------|-------|------------------|-------|------------------------------------|-------|--------------------|-------|----------------|-------|----------|----|--------|----|
| 5.4. | Business licenses (Shop License Act of 1976). | An annual levy on selected businesses. | | Rates vary between urban and rural areas. | | | | | | | | | | | | | | | | |
| 5.5. | Motor vehicle tax | 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. | | | | | | | | | | | | | | | | |
| 5.6 | Carbon Tax | A carbon tax is based on the engine capacity of each vehicle and is to be covered by insurers at the following annual rates. This is in terms of section 32E of the Taxes Act as read with Section 22E of the Finance Act. | | <p><i>Engine Capacity Z\$</i></p> <table> <tr> <td>Up to 1,500 cc</td> <td>1,200</td> </tr> <tr> <td>1501 to 2,000 cc</td> <td>2,400</td> </tr> <tr> <td>2001 to 3,000 cc</td> <td>3,600</td> </tr> <tr> <td>Over 3,000 cc</td> <td>4,800</td> </tr> </table> | Up to 1,500 cc | 1,200 | 1501 to 2,000 cc | 2,400 | 2001 to 3,000 cc | 3,600 | Over 3,000 cc | 4,800 | | | | | | | | |
| Up to 1,500 cc | 1,200 | | | | | | | | | | | | | | | | | | | |
| 1501 to 2,000 cc | 2,400 | | | | | | | | | | | | | | | | | | | |
| 2001 to 3,000 cc | 3,600 | | | | | | | | | | | | | | | | | | | |
| Over 3,000 cc | 4,800 | | | | | | | | | | | | | | | | | | | |
| 6. | Taxes on international trade and transactions | | | | | | | | | | | | | | | | | | | |
| 6.1 | Tax on imports | Customs duty. | Imports by the central government 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. | <p>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 of custom classification.</p> <table> <tr> <td><i>Imports</i></td> <td><i>(In percent)</i></td> </tr> <tr> <td>Raw materials</td> <td>5</td> </tr> <tr> <td>Capital goods</td> <td>0</td> </tr> <tr> <td>Partly processed inputs (unleaded)</td> <td>15</td> </tr> <tr> <td>Intermediate goods</td> <td>20-30</td> </tr> <tr> <td>Finished goods</td> <td>40-85</td> </tr> <tr> <td>Gasoline</td> <td>45</td> </tr> <tr> <td>Diesel</td> <td>25</td> </tr> </table> | <i>Imports</i> | <i>(In percent)</i> | Raw materials | 5 | Capital goods | 0 | Partly processed inputs (unleaded) | 15 | Intermediate goods | 20-30 | Finished goods | 40-85 | Gasoline | 45 | Diesel | 25 |
| <i>Imports</i> | <i>(In percent)</i> | | | | | | | | | | | | | | | | | | | |
| Raw materials | 5 | | | | | | | | | | | | | | | | | | | |
| Capital goods | 0 | | | | | | | | | | | | | | | | | | | |
| Partly processed inputs (unleaded) | 15 | | | | | | | | | | | | | | | | | | | |
| Intermediate goods | 20-30 | | | | | | | | | | | | | | | | | | | |
| Finished goods | 40-85 | | | | | | | | | | | | | | | | | | | |
| Gasoline | 45 | | | | | | | | | | | | | | | | | | | |
| Diesel | 25 | | | | | | | | | | | | | | | | | | | |

| No | Tax | Nature of Tax | Exemptions and Deductions | Rates | |
|------|------------------|--|--|---|---|
| | | | | Imports | (In percent) |
| | | | | Jet fuel | free |
| | | | | Vehicles | |
| | | | | 1000cc-1500cc | 65 |
| | | | | 1500cc-3000cc | 75 |
| | | | | 3000cc and over | 80 |
| | | | | Clear beer—100 percent | |
| | | | | Carbonated beverages—25 percent. | |
| | | | | Alcoholic spirits—Z\$52.88 per liter or Z\$117.5 per liter of AA. | |
| | | | | Cigarettes—85 percent. | |
| | | | | Wines—75 percent. | |
| | | | | Apparel: 65 percent plus Z\$100 per kilo. | |
| | | | | Batteries: 30 percent to 65 percent plus Z\$100 each. | |
| | | | | Consumer electronics: 40 percent to 65 percent plus Z\$100 each. | |
| | | | | Road user levy: | |
| | | | | An additional duty of Z\$0.18 per liter for diesel, and Z\$0.05 per liter for gasoline, introduced in January 1995, is classified as a fee (road user levy) under nontax revenue. | |
| 6.2. | Surtax | 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. | (i) 10 percent on goods attracting also 30 percent customs duty and those attracting specific and combine rates of duty; and (ii) below 30 percent—free. | |
| 6.3. | Taxes on exports | | | | |
| | None. | | | | |
| 6.4. | Exchange taxes | | | | |
| | Tobacco levy | Tax on turnover at tobacco auctions, which are usually held between April and October. Introduced in May 1996. | | | 3 percent, with 1.5 percent payable by both buyer and seller. |

Source: Zimbabwean authorities.