

## **Zimbabwe: Statistical Appendix**

This Statistical Appendix 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 **June 24, 2004**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Zimbabwe** or the Executive Board of the IMF.

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ZIMBABWE

**Statistical Appendix**

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Table 1. Zimbabwe: Expenditure on GDP, 1998-2001<sup>1/</sup>

	1998	1999	2000	2001
(In millions of Zimbabwe dollars)				
Consumption	116,320	191,817	283,490	578,043
Private	93,647	160,849	237,645	517,905
Central government	22,673	30,968	45,845	60,138
Gross fixed capital formation	29,593	30,272	40,237	30,531
Government	2,458	3,862	3,862	...
Private	27,135	26,410	36,375	...
Change in stocks	214	2,614	5,822	-12,301
Gross investment	29,807	32,886	46,059	18,230
Net exports of goods and nonfactor services	-2,482	3,731	-891	-31,633
Exports	62,332	105,977	118,140	105,335
Imports	-64,814	-102,246	-119,031	-136,968
GDP (at market prices)	143,645	228,434	328,658	564,640
Net factor income from abroad	-9,155	-9,431	-11,286	-11,935
Factor income received from abroad	414	1,491	1,268	755
Factor income paid abroad	-9,569	-10,922	-12,554	-12,690
Gross national income	134,490	219,003	317,372	552,705
(In percent of GDP)				
National savings, excluding grants	12.6	12.3	10.7	-4.6
Government	-2.0	-5.9	...	...
Private	14.6	18.2	...	...
Gross fixed capital formation	20.6	13.3	12.2	8.2
Government	1.7	1.7	1.2	...
Private	18.9	11.6	11.1	...
Change in stocks	0.1	1.1	1.8	-2.2
Gross investment	20.8	14.4	14.0	6.0

Source: Central Statistical Office.

<sup>1/</sup> Data for 2002 and 2003 are not available. Estimates for nominal GDP at market prices are Z\$1,205 and Z\$5,810 billion respectively.

Table 2. Zimbabwe: Gross Domestic Product, 1998-2003  
(Percent change at constant 1990 prices)

	1998	1999	2000	2001	2002	2003
Agriculture, hunting, fishing, and forestry	2.3	3.6	3.2	-3.4	-18.5	-8.0
Mining and quarrying	8.4	-7.0	-6.9	-13.5	11.4	-9.8
Manufacturing	-3.4	-4.5	-11.5	-5.4	-16.4	-12.5
Electricity and water	-4.3	7.6	-0.6	10.0	1.0	1.1
Construction	6.0	-11.1	-15.0	-35.2	-10.1	-9.5
Finance and insurance	6.2	-4.5	0.8	-1.2	1.0	1.0
Real estate	5.4	5.1	4.9	4.1	5.0	1.0
Distribution, hotels, and restaurants	0.8	0.4	-8.8	-5.2	-15.5	-12.5
Transport and communications	-11.0	-3.7	-7.5	-5.9	-7.5	-13.5
Public administration	-3.0	-4.8	-6.2	5.4	-8.0	-8.5
Education	6.8	-8.0	3.5	5.9	-8.5	-7.8
Health	6.6	14.5	-7.8	17.9	-10.0	-12.4
Domestic services	-1.1	-6.3	-5.2	5.8	-3.0	-3.1
Other services	2.2	7.4	-2.1	-2.8	-2.2	-2.5
Less: imputed bank service charges	37.4	13.9	25.5	3.0	-3.3	1.0
GDP (at factor cost)	-0.8	-2.1	-6.1	-3.6	-10.8	-8.9
Net other taxes on production	39.4	-16.2	-16.9	-24.6	-13.5	-2.5
GDP at basic prices	-0.7	-2.2	-6.1	-3.6	-10.8	-8.9
Net taxes on products	10.8	-14.7	-24.0	6.7	-13.9	-25.0
GDP at market prices	0.5	-3.6	-7.9	-2.8	-11.1	-9.3
Memorandum item:						
Real GDP (in millions of 1990 Zimbabwe dollars)	25,520	24,602	22,665	22,033	19,590	17,764

Sources: Central Statistical Office, 1998-2001; Reserve Bank of Zimbabwe; and IMF staff estimates, 2002-03.

Table 3. Zimbabwe: Agricultural Crop Production, 1998-2003<sup>1/</sup>  
(In thousands of tons)

	1998	1999	2000	2001	2002 Est.	2003 Est.
<b>Commercial farms<sup>2/</sup></b>						
Tobacco (flue cured)	179	166	178	186	164	71
Maize	573	662	681	532	200	211
Cotton <sup>3/</sup>	61	48	47	46	31	21
Sugarcane	1,487	1,186	2,261	2,477	3,667	...
Wheat	240	286	251	232	154	11
Groundnuts	8	9	12	13	59	50
Tea	16	14	9	9	22	6
Soybeans	115	117	132	130	65	63
Coffee	11	8	8	8	9	8
Sunflower seeds	3	2	3	2	1	1
Rapoko	1	1	1	1	1	1
Sorghum	23	16	17	15	20	23
<b>Communal lands<sup>4/</sup></b>						
Tobacco (flue cured)	3	3	5	4	9	11
Maize	623	944	939	994	300	718
Cotton <sup>3/</sup>	118	149	195	234	159	207
Wheat	2	1	1	0	59	38
Groundnuts	38	71	112	156	0	0
Tea	3	1	1	0	0	16
Soybeans	1	3	3	11	7	7
Sunflower seeds	12	10	7	28	4	9
Rapoko	5	16	11	22	9	17
Mhunga	15	25	20	20	4	23
Sorghum	16	42	29	41	4	9
<b>Total production</b>						
Tobacco (flue cured)	182	169	183	190	173	82
Maize	1,196	1,606	1,620	1,526	500	929
Cotton <sup>3/</sup>	179	197	242	280	190	228
Sugarcane	1,487	1,186	2,261	2,477	3,667	...
Wheat	242	287	252	232	213	49
Groundnuts	46	80	124	169	59	50
Tea	19	15	10	9	22	22
Soybeans	116	120	135	141	72	70
Coffee	11	8	8	8	9	8
Sunflower seeds	15	12	10	30	4	10
Rapoko	6	17	12	23	10	18
Mhunga	15	25	20	20	4	23
Sorghum	39	58	46	56	24	32

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

1/ Crop season ending in year indicated.

2/ Large- and small-scale commercial farms.

3/ Includes deltapine and delmac cotton.

4/ Communal lands and resettlement areas.

Table 4. Zimbabwe: Prices of Marketed Agricultural Crops, 1997/98-2002/03<sup>1/</sup>  
(Unit values in thousands of Zimbabwe dollars per metric ton)

	1997/98	1998/99	1999/2000	2000/01	2001/02	2002/03
Maize	1.2	2.4	4.2	5.4	15.0	31.9
Cotton	7.1	8.7	16.6	15.9	31.1	107.4
Wheat	3.1	3.7	5.5	7.4	25.0	70.0
Tobacco; flue cured	26.6	34.8	66.2	83.8	174.7	361.3
Tobacco; burley	20.3	24.8	50.7	36.9	92.0	205.8
Soybeans	2.9	5.0	6.5	9.4	17.0	70.0
Sorghum	2.2	1.0	3.0	3.1	5.5	28.0
Groundnuts (unshelled)	4.0	4.0	7.0	9.6	22.0	45.0
Coffee	13.8	60.0	80.0	80.0	80.0	350.0
Sunflower seeds	1.5	2.3	6.0	5.6	14.0	40.0

Source: Central Statistical Office.

1/ Marketing years run from April 1 to March 31.



Table 5. Zimbabwe: Area Under Cultivation for Major Crops, 1998-2003<sup>1/</sup>  
(In hectares)

	1998	1999	2000	2001	2002 Est.	2003 Est.
Maize	1,181,207	1,477,990	1,373,117	1,239,988	1,317,800	1,352,368
Cotton	236,287	310,534	282,469	384,574	398,600	209,127
Tobacco	79,295	78,713	76,200	66,698	71,880	47,213
Flue cured	73,534	72,654	70,306	61,189	68,230	45,712
Burley	5,761	6,059	5,894	5,509	3,650	1,501
Soybeans	60,290	52,931	60,650	64,009	54,500	25,390
Sorghum	126,039	143,912	116,248	110,138	82,700	128,530
Groundnuts (unshelled)	178,555	132,117	175,773	275,036	259,000	105,052
Coffee <sup>2/</sup>	6,741	5,912	5,215	5,516	3,792	...
Sugarcane <sup>2/</sup>	37,360	39,459	39,224	39,680	37,414	...
Wheat <sup>2/</sup>	41,943	52,592	47,796	42,117	32,900	16,400

Sources: Central Statistical Office; and Zimbabwe Grain Producers' Association.

1/ Crop season ending in year indicated.

2/ Large-scale commercial farms only.

Table 6. Zimbabwe: Volume and Value of Livestock Slaughtering and Milk Production, 1998-2003<sup>1/</sup>

	1998	1999	2000	2001	2002	2003
(Volume in thousands)						
Cattle slaughtering	369	347	382	347	329	208
Sheep slaughtering	22	24	20	21	32	13
Pig slaughtering	224	199	219	201	177	114
Goat slaughtering	36	25	21	10	14	10
(Whole-milk tons)						
Milk production	165,803	158,170	144,973	136,318	116,589	81,913
(Value in millions of Zimbabwe dollars)						
Total slaughtering	2,190	4,195	6,533	7,446	13,129	63,302
Cattle	1,901	3,714	5,835	6,204	10,035	48,419
Sheep	8	11	29	38	102	29
Pigs	274	463	653	1,193	2,966	14,839
Goats	7	7	16	11	26	15
Milk production	620	1,248	1,852	2,905	6,902	9,029

Source: Central Statistical Office.

1/ Figures for slaughtering do not include the 3rd & 4th quarter slaughterings for butchers & grading centres.

Table 7. Zimbabwe: Livestock in Communal and Commercial Farming Areas, 1998-2002  
(In thousands)

	1998	1999	2000	2001	2002
Cattle	4,953	5,316	5,226	5,541	4,817
Communal lands	3,588	3,975	3,982	4,398	4,055
Commercial farms	1,365	1,341	1,244	1,143	762
Beef cattle	1,275	1,259	1,169	1,071	710
Dairy cattle	90	82	75	72	52
Sheep	343	310	293	546	532
Communal lands	274	250	238	493	498
Commercial farms	69	60	55	53	34
Goats	4,645	4,363	3,848	3,426	3,170
Communal lands	4,616	4,339	3,828	3,407	3,156
Commercial farms	29	24	20	19	14
Pigs	311	244	250	277	243
Communal lands	197	140	160	161	145
Commercial farms	114	104	90	116	98

Sources: Central Statistical Office; and Veterinary Services.

Table 8. Zimbabwe: Volume of Manufacturing Output, 1998-2003

	1998	1999	2000	2001	2002	2003
(Volume indices: period averages, 1990 = 100)						
Foodstuffs and stock feeds	83.7	84.2	73.4	72.4	65.2	48.5
Drinks and tobacco	111.1	96.2	114.0	86.7	61.8	62.0
Textiles and cotton ginning	79.1	87.3	72.8	68.9	49.4	32.0
Clothing and footwear	114.6	125.7	120.8	123.0	108.4	104.4
Wood and furniture	342.8	285.0	231.1	220.0	205.8	162.9
Paper, printing, and publishing	102.7	94.1	74.7	69.5	69.5	61.2
Chemical and petroleum products	120.3	107.4	75.9	75.2	79.1	68.0
Non-metallic mineral products	125.7	115.4	112.1	120.5	85.5	60.0
Metals and metal products	77.5	82.8	82.9	73.5	65.8	65.4
Transport equipment	101.1	69.2	52.0	43.7	41.2	38.6
Other manufacturing	69.2	64.1	48.6	45.0	52.1	33.4
Overall index	106.6	99.9	93.3	84.9	72.6	64.0
(Percent change)						
Foodstuffs and stock feeds	-1.3	0.6	-12.8	-1.3	-9.9	-25.6
Drinks and tobacco	13.0	-13.4	18.5	-24.0	-28.7	0.3
Textiles and cotton ginning	7.0	10.4	-16.6	-5.4	-28.3	-35.2
Clothing and footwear	7.9	9.6	-3.9	1.8	-11.9	-3.7
Wood and furniture	-2.0	-16.9	-18.9	-4.8	-6.5	-20.8
Paper, printing, and publishing	-4.4	-8.4	-20.7	-6.9	0.0	-11.9
Chemical and petroleum products	-5.0	-10.7	-29.3	-1.0	5.2	-14.0
Non-metallic mineral products	10.1	-8.2	-2.8	7.4	-29.0	-29.8
Metals and metal products	-16.4	6.9	0.1	-11.3	-10.5	-0.6
Transport equipment	-27.6	-31.5	-24.9	-15.9	-5.7	-6.3
Other manufacturing	-14.4	-7.3	-24.2	-7.4	15.8	-35.9
Overall index	-1.3	-6.3	-6.6	-9.0	-14.5	-11.8

Source : Central Statistical Office.

Table 9. Zimbabwe: Mineral Production, 1998-2003

	1998	1999	2000	2001	2002	2003 Jan.-Jul.
(In thousands of metric tonnes, unless otherwise indicated)						
Volume of production						
Gold (thousands of fine ounces)	809	872	708	560	431	218
Platinum (kilograms)	2,685	390	504	435	2,011	1,719
Nickel	10,173	9,593	5,967	3,908	6,313	3,112
Coal	5,467	4,977	3,986	4,511	3,938	1,768
Asbestos	123	88	152	119	168	94
Copper	2.0	5.0	0.6	0.5	1.3	0.9
Chrome ore	605	653	668	723	672	334
Iron ore	372	599	438	362	272	256
Silver (thousands of fine ounces)	531	173	122	108	92	50
Cobalt (metric tons)	94	131	79	68	105	32
Black granite	226	124	510	379	197	114
(Index, 1990=100)						
Unit value index <sup>1/</sup>						
Gold	742	1,139	1,295	1,541	1,759	60,960
Platinum	1,114	706	2,787	18,094	22,723	41,518
Nickel	501	1,007	1,769	2,841	10,043	45,445
Coal	667	1,105	2,072	3,121	6,131	12,856
Asbestos	1,169	1,849	2,024	2,253	2,257	30658
Copper	668	954	711	1,196	6,241	16,254
Chrome ore	421	707	1,101	2,001	5,789	23,433
Iron ore	446	693	1,018	2,818	4,425	6,005
Silver	452	1,667	1,825	1,970	2,073	23,201
Cobalt	1,725	1,791	1,587	5,794	25,767	6,204
Memorandum item:						
Exchange rate (Zimbabwe dollars per U.S. dollar; period average)	23.68	38.30	44.42	55.05	55.04	549.37

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

1/ Unit value indices are estimates.

Table 10. Zimbabwe: Construction and Retail Trade, 1998-2003

	1998	1999	2000	2001	2002	2003 Jan.-Sep.
(In millions of Zimbabwe dollars, unless otherwise indicated)						
Construction indicators						
Total building plans approved <sup>1/</sup>	1,910	2,908	3,619	5,119	8,592	1,053
Municipal building plans approved	4,208	4,332	4,539	...	...	...
Low-cost houses and flats (in units)	2,503	1,899	1,250	588	420	35
High-cost houses and flats (in units)	1,705	2,433	3,289	...	...	...
Work done by private and public contractors						
Public	752	325	139	...	...	...
Private	1,741	1,755	...	...	...	...
<i>Of which:</i> public sector	284	360	...	...	...	...
Retail trade value index, monthly average 1980 = 100 <sup>2/</sup>						
(Percent change)	11	...	...	...	...	...

Source: Central Statistical Office

1/ Includes additions and alterations.

2/ 1998 index through December.

Table 11. Zimbabwe: Electrical Energy Produced and Distributed, 1998-2003  
(In millions of kilowatt-hours)

	1998	1999	2000	2001	2002	2003 Jan.-Oct.
Total power distributed	11,620	12,408	12,206	12,206	12,583	10,242
From central grid <sup>1/</sup>	11,515	12,290	12,102	12,164	9,548	10,242
Noninterconnected thermal station	102	114	104	42	0	0
Other (net) <sup>2/</sup>	3	4	3	0	0	0
Power generated domestically	6,677	7,208	7,099	7,968	7,562	9,173
From South Kariba <sup>3/</sup>	1,925	2,950	3,260	2,998	3,824	4,410
Thermal stations	4,650	4,140	3,735	4,928	3,738	4,763
Noninterconnected thermal station	102	118	104	42	0	0
Net imports	4,936	5,204	5,106	4,185	3,046	2,961

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, 1998–2004

	1998	1999	2000	2001	2002	2003	2004 Mar.
Retail price (Zimbabwe cents per liter; end of period) <sup>1/</sup>							
Premium petrol	967	1,868	4,380	7,447	7,447	175,000	175,000
Diesel	810	1,681	3,960	6,639	6,639	165,000	165,000
Aviation gas	1,214	1,865	2,026	2,026	5,737	247,800	247,800
Jet fuel (A1)	792	1,669	3,120	5,703	5,703	247,800	247,800
Liquefied petroleum gas (LPG)	1,400	2,405	2,566	2,556	10,500	10,500	10,500
Tax (Zimbabwe cents per liter; end of period)							
Premium petrol	140	346	912	730	730	730	5,850
Diesel	50	188	385	385	385	385	5,850
Aviation gas	50	50	50	0	0	0	0
Jet fuel (A1)	50	304	0	0	0	0	0
LPG	100	100	100	100	54	54	5,850
Quantity imported (thousands of liters) <sup>1/</sup>							
Premium petrol	530,252	709,469	381,234	473,310	389,494	15,469	6,000
Diesel	956,480	1,215,446	632,828	525,263	681,921	32,412	28,779
Aviation gas	3,433	4,513	0	0	300	90	0
Jet fuel (A1)	311,289	305,840	140,917	120,723	79,013	426	6,362
LPG	7,071	7,012	755	1,073	1,317	0	0

Sources: National Oil Company of Zimbabwe; and Zimbabwean news sources.

1/ Data for 2003 and 2004 is for government imports only. Data on retail prices and quantity imported by the private sector is not available.



Table 13. Zimbabwe: Consumer Price Index, 1998-2004

	Weight	1998	1999	2000	2001	2002	2003	2004 Apr.
(Index, 1995=100)								
Food	33.6	250	392	559	1,164	3,725	27,399	37,606
Nonfood index	66.4	376	592	1,118	2,467	6,352	22,858	30,084
Beverages and tobacco	16.0	236	396	617	1,215	5,551	38,246	44,630
Clothing and footwear	6.9	164	287	437	1,129	3,652	22,833	31,130
Rent rates and power	17.3	188	255	410	744	1,253	5,704	13,855
Furniture and household goods	7.5	218	339	505	1,532	3,779	22,858	27,359
Medical care	1.7	181	351	539	1,083	2,884	19,298	24,813
Transport and communication	6.6	255	419	899	1,922	3,460	41,889	51,258
Recreation and entertainment	1.2	222	386	682	2,178	5,280	29,361	43,255
Education	4.5	207	284	410	850	1,877	9,870	17,609
Miscellaneous	4.7	233	328	474	1,247	3,180	17,536	22,116
Total index	100.0	226	355	550	1,167	3,490	24,384	32,611
(Year-on-year percent change) <sup>1/</sup>								
Food		62.9	56.8	42.9	108.0	220.1	635.6	563.5
Beverages and tobacco		66.7	65.3	55.5	97.0	357.1	589.0	457.4
Clothing and footwear		27.9	75.2	52.4	158.5	223.5	525.2	448.9
Rent rates and power		11.2	35.8	60.4	81.7	68.4	355.1	463.2
Furniture and household goods		52.1	55.5	48.9	203.6	146.7	504.9	416.5
Medical care		15.6	94.5	53.2	101.1	166.3	569.1	522.8
Transport and communication		62.3	64.4	114.8	113.7	80.0	1,110.6	626.9
Recreation and entertainment		46.4	73.5	76.7	219.6	142.4	456.1	395.5
Education		22.4	36.7	44.7	107.1	120.9	425.9	514.3
Miscellaneous		53.1	40.7	44.5	163.1	155.0	451.4	406.8
Total index		46.7	56.9	55.2	112.1	198.9	598.7	505.0

Source: Central Statistical Office.

1/ December over December.

Table 14. Zimbabwe: Consumer Price Index, December 2002-April 2004

	Weight	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	
		(Index, 1995=100)																	
		(Year-on year-percent change)																	
		(Monthly percent change)																	
Food	33.6	3,725	4,063	4,371	4,795	5,668	6,839	8,510	10,024	11,757	14,424	17,868	24,061	27,399	31,110	34,509	36,247	37,606	
Nonfood index	66.4	3,371	3,719	4,087	4,424	5,249	6,027	7,187	8,370	9,855	12,429	15,670	20,835	22,858	25,997	26,788	28,500	30,084	
Beverages and tobacco	16.0	5,551	6,047	6,654	6,926	8,007	9,564	11,966	13,820	16,902	19,347	24,239	36,091	38,246	40,847	41,990	42,302	44,630	
Clothing and footwear	6.9	3,652	4,045	4,452	5,032	5,672	6,322	7,891	8,936	10,394	12,821	16,184	19,722	22,833	26,374	27,854	29,072	31,130	
Rent rates and power	17.3	1,253	1,685	1,747	1,789	2,460	2,474	2,642	3,245	3,977	4,348	4,793	5,292	5,704	9,038	9,406	13,132	13,855	
Furniture and household goods	7.5	3,779	3,930	4,410	4,719	5,297	5,989	7,249	9,191	10,780	15,491	18,069	20,819	22,858	24,910	26,056	26,709	27,359	
Medical care	1.7	2,884	2,994	3,094	3,374	3,984	4,124	4,451	5,495	6,012	7,950	9,043	18,429	19,298	23,009	23,575	23,915	24,813	
Transport and communication	6.6	3,460	3,706	4,237	5,095	7,051	8,897	9,741	10,571	10,944	18,611	28,921	38,770	41,889	43,951	42,578	46,896	51,258	
Recreation and entertainment	1.2	5,280	5,651	6,395	7,050	8,729	9,385	9,428	9,596	10,776	13,810	16,639	19,858	29,361	38,927	41,446	41,793	43,255	
Education	4.5	1,877	1,956	2,192	2,734	2,867	3,010	3,377	3,658	3,964	5,351	6,394	7,139	9,870	15,833	16,501	16,800	17,609	
Miscellaneous	4.7	3,180	3,401	3,722	4,137	4,364	4,851	5,995	7,383	8,614	11,214	13,571	15,581	17,536	19,845	21,141	21,678	22,116	
Total index	100.0	3,490	3,834	4,182	4,549	5,390	6,300	7,631	8,926	10,494	13,099	16,409	21,919	24,384	27,715	29,382	31,103	32,611	
		(Year-on year-percent change)																	
Food		220.1	227.0	234.1	247.9	294.4	334.6	434.0	480.8	487.3	419.0	491.2	555.3	635.6	665.7	689.4	655.9	563.5	
Nonfood index		188.3	198.5	214.1	218.0	256.8	282.6	330.9	360.4	395.7	479.6	547.7	663.1	578.2	599.1	555.5	544.2	473.1	
Beverages and tobacco		357.1	374.0	386.6	311.4	332.0	386.6	472.9	520.1	557.1	608.6	604.7	852.6	589.0	575.4	531.0	510.8	457.4	
Clothing and footwear		223.5	235.1	247.0	290.5	315.1	328.9	404.9	368.8	425.9	471.7	589.7	612.3	525.2	552.0	525.7	477.7	448.9	
Rent rates and power		68.4	108.3	107.7	111.4	186.8	149.9	157.8	237.4	237.4	259.4	290.5	304.0	304.0	355.2	438.4	634.2	416.5	
Furniture and household goods		146.7	150.9	167.5	185.4	212.7	229.1	271.3	330.4	378.4	469.4	579.1	543.9	504.9	533.8	490.8	466.0	416.5	
Medical care		166.3	159.6	162.0	179.1	217.3	215.6	189.6	226.1	239.0	275.4	313.1	684.2	569.1	668.4	661.9	608.7	522.8	
Transport and communication		80.0	74.9	98.9	134.5	229.1	304.0	308.8	294.2	293.0	536.9	834.1	1,103.6	1,110.6	1,086.1	904.9	820.4	626.9	
Recreation and entertainment		142.4	155.7	181.3	202.6	228.5	244.7	233.0	204.0	196.2	197.5	247.6	235.7	456.1	588.9	548.1	492.8	395.5	
Education		120.9	103.2	127.0	176.0	130.1	136.7	155.9	165.9	182.3	262.1	316.1	337.5	425.9	709.3	652.8	514.6	514.3	
Miscellaneous		155.0	159.4	170.6	196.9	209.2	227.6	290.6	345.4	372.9	419.1	456.8	456.3	451.4	483.4	468.0	423.9	406.8	
Total index		198.9	208.1	220.9	228.0	269.2	300.1	364.5	399.5	426.6	455.6	525.8	619.5	598.7	622.8	602.5	583.7	505.0	
		(Monthly percent change)																	
Food		1.4	9.1	7.6	9.7	18.2	20.7	24.4	17.8	17.3	22.7	23.9	34.7	13.9	13.5	10.9	5.0	3.7	
Nonfood index		23.5	10.3	9.9	8.3	18.6	14.8	19.3	16.5	17.7	26.1	26.1	33.0	9.7	13.7	3.0	6.4	5.6	
Beverages and tobacco		46.5	8.9	10.0	4.1	15.6	19.4	25.1	15.5	22.3	14.5	25.3	48.9	6.0	6.8	2.8	0.7	5.5	
Clothing and footwear		31.9	10.8	10.0	13.0	12.7	11.5	24.8	13.2	16.3	23.3	26.2	21.9	15.8	15.5	5.6	4.4	7.1	
Rent rates and power		-4.3	34.4	3.7	2.4	37.5	0.6	6.8	22.8	22.6	9.3	10.2	10.4	7.8	58.4	4.1	39.6	5.5	
Furniture and household goods		16.9	4.0	12.2	7.0	12.3	13.1	21.0	26.8	17.3	43.7	16.6	15.2	9.8	9.0	4.6	2.5	2.4	
Medical care		22.7	3.8	3.3	9.1	18.1	3.5	7.9	23.5	9.4	32.2	13.7	103.8	4.7	19.2	2.5	1.4	3.8	
Transport and communication		7.4	7.1	14.3	20.3	38.4	26.2	9.5	8.5	3.5	70.1	55.4	34.1	8.0	4.9	-3.1	10.1	9.3	
Recreation and entertainment		-10.8	7.0	13.2	10.3	23.8	7.5	0.5	1.8	12.3	28.2	20.5	19.3	47.9	32.6	6.5	0.8	3.5	
Education		15.0	4.2	12.0	24.7	4.9	5.0	12.2	8.3	8.3	35.0	19.5	11.7	38.3	60.4	4.2	1.8	4.8	
Miscellaneous		13.5	6.9	9.4	11.2	5.5	11.2	23.6	23.2	16.7	30.2	21.0	14.8	12.6	13.2	6.5	2.5	2.0	
Total index		14.5	9.9	9.1	8.8	18.5	16.9	21.1	17.0	17.6	24.8	25.3	33.6	11.2	13.7	6.0	5.9	4.8	

Source: Central Statistical Office.

Table 15. Zimbabwe: Employment and Employment Earnings, 1998-2002

	1998	1999	2000	2001	2002
Employment	(Thousands of employees; period average)				
Agriculture, forestry and fishing	345	338	325	290	221
Mining and quarrying	61	60	45	43	43
Manufacturing	208	201	181	179	171
Electricity and water	16	17	11	9	10
Construction	79	69	54	41	42
Finance, insurance and real estate	28	31	35	28	28
Distribution, restaurants and hotels	113	115	103	100	105
Transport and communication	51	45	44	42	41
Public administration	66	63	59	61	65
Education	146	135	140	148	149
Health	28	28	28	32	32
Domestic	102	102	102	102	102
Other	105	113	107	108	105
Total	1,348	1,317	1,234	1,183	1,114
Government <sup>1/</sup>	240	226	227	241	246
Non-government	1,108	1,091	1,007	942	868
Earnings	(In millions of Zimbabwe dollars)				
Agriculture, forestry and fishing	2,977	4,163	5,725	10,727	...
Mining and quarrying	2,957	4,122	4,331	7,059	16,732
Manufacturing	9,216	12,782	18,078	30,054	58,070
Electricity and water	2,586	3,440	4,299	6,810	10,251
Construction	2,282	2,549	4,173	4,744	7,881
Finance, insurance and real estate	3,619	5,305	10,241	13,234	23,040
Distribution, restaurants and hotels	4,775	7,022	9,833	15,645	29,577
Transport and communication	3,156	4,395	7,463	10,439	17,379
Public administration	3,924	5,728	12,682	12,954	29,070
Education	10,360	14,914	30,116	39,222	74,768
Health	2,089	2,906	7,031	8,502	18,958
Domestic	191	191	191	191	191
Other	4,043	5,921	10,205	14,044	28,132
Total	52,175	73,438	124,368	173,625	...

Source: Central Statistical Office (CSO).

1/ Public administration, health and education.

Table 16. Zimbabwe: Central Government Operations, 1999-2003

	1999	2000	2001	2002	2003
(In billions of Zimbabwe dollars)					
Total revenue	58.6	87.8	136.0	304.2	1,374.7
Tax revenue	55.6	82.3	128.5	284.6	1,325.8
Income and profits	29.7	52.2	73.8	158.3	734.7
Customs duties	8.5	8.5	17.4	27.2	92.9
Excise duties	2.9	4.1	5.3	18.8	94.6
Sales tax	12.3	15.7	29.3	76.2	382.3
Other taxes	2.1	1.7	2.7	4.0	21.3
Nontax revenue	3.0	5.6	7.4	19.6	49.0
Total expenditure and net lending	80.2	158.7	188.9	351.3	1,394.6
Current expenditure	71.3	153.2	176.8	320.7	1,233.2
Goods and services	40.6	79.8	99.9	216.0	924.3
Salaries and wages	28.2	59.5	64.5	123.9	528.0
Other	12.5	20.3	35.4	92.1	396.4
Interest on debt	21.6	53.0	52.8	49.5	69.2
Foreign	3.6	1.6	11.7	9.2	3.3
Domestic	18.1	51.5	41.1	40.3	65.9
Transfers	9.0	20.4	24.1	55.2	239.7
Capital expenditure	6.3	2.4	11.6	25.2	107.7
Net lending	2.6	3.1	0.6	5.4	53.7
Balance, excluding grants and foreign interest arrears <sup>1/</sup>	-21.6	-70.9	-53.0	-47.2	-19.8
Grants	2.1	3.5	3.0	0.7	6.1
Foreign interest arrears	0.2	2.8	11.5	8.8	3.3
Balance, including grants and foreign interest arrears <sup>1/</sup>	-19.3	-64.6	-38.5	-37.7	-10.5
Financing	19.3	64.6	38.5	37.7	10.5
Foreign financing	-2.3	2.7	0.7	-1.5	0.9
Borrowing	6.2	7.2	1.4	0.2	0.9
Repayments	-8.5	-4.5	-0.7	-1.7	0.0
Domestic financing	21.6	61.9	37.8	39.2	9.6
Of which : proceeds of asset sales	0.3	0.0	6.7	0.5	0.0
(In percent of GDP, unless otherwise indicated)					
Total revenue	26.4	26.7	24.1	25.2	23.7
Tax revenue	25.1	25.0	22.8	23.6	22.8
Income and profits	13.4	15.9	13.1	13.1	12.6
Customs duties	3.8	2.6	3.1	2.3	1.6
Other domestic	7.8	6.6	6.6	8.2	8.6
Nontax Revenue	1.4	1.7	1.3	1.6	0.8
Total expenditure	36.2	48.3	33.5	29.2	24.0
Current expenditure	32.2	46.6	31.3	26.6	21.2
Goods and services	18.3	24.3	17.7	17.9	15.9
Salaries and wages	12.7	18.1	11.4	10.3	9.1
Other	5.6	6.2	6.3	7.6	6.8
Interest on debt	9.8	16.1	9.4	4.1	1.2
Foreign	1.6	0.5	2.1	0.8	0.1
Domestic	8.2	15.7	7.3	3.3	1.1
Subsidies	0.0	0.0	0.0	0.0	0.0
Transfers	4.1	6.2	4.3	4.6	4.1
Capital expenditure	2.9	0.7	2.1	2.1	1.9
Net lending	1.2	1.0	0.1	0.4	0.9
Balance, excluding grants <sup>1/</sup>	-9.8	-21.6	-9.4	-3.9	-0.3
Memorandum item:					
GDP at market prices (Z\$ billions)	222	329	565	1,205	5,810

Sources: Zimbabwean authorities; and IMF staff estimates.

<sup>1/</sup> On a commitment basis.

Table 17. Zimbabwe: Detailed Central Government Revenue, 1999-2003  
(In billions of Zimbabwe dollars)

	1999	2000	2001	2002	2003
Total revenue	58.6	87.8	136.0	304.2	1,374.7
Tax revenue	55.6	82.3	128.5	284.6	1,325.8
Income and profits	29.7	52.2	73.8	158.3	734.7
Individuals	19.6	35.9	53.1	116.4	588.8
Companies	6.8	9.6	14.9	30.0	80.6
Domestic dividends and interest	1.4	3.3	2.6	4.5	22.2
Other income taxes	1.9	3.5	3.2	7.5	43.2
Customs duties	8.5	8.5	17.4	27.2	92.9
Oil products	0.8	0.1	3.3	5.5	0.7
Other	7.7	8.5	14.1	21.7	92.1
Excise duties	2.9	4.1	5.3	18.8	94.6
Beer	1.7	2.3	2.7	12.4	65.0
Tobacco	0.5	0.8	1.2	0.4	0.9
Wine and spirits	0.1	0.2	0.2	3.4	20.7
Other beverages	0.5	0.8	1.2	2.6	8.0
Sales tax	12.3	15.7	29.3	76.2	382.3
Other taxes	2.1	1.7	2.7	4.0	21.3
Tobacco levy	1.2	1.0	1.1	0.9	3.5
Other	1.0	0.7	1.6	3.1	17.8
Nontax revenue	3.0	5.6	7.4	19.6	49.0
Investments and property	0.5	1.3	1.7	1.2	1.8
Reserve Bank remittances	0.1	0.1	0.2	0.4	0.0
Local government interest	0.0	0.0	0.2	0.1	0.0
Parastatal interest, dividends, and oth	0.4	1.1	1.4	0.7	1.8
Fees	0.3	0.5	0.7	1.1	2.5
Other	2.2	3.8	5.0	17.3	44.7

Sources: Zimbabwean authorities; and IMF staff estimates.

Table 18. Zimbabwe: Detailed Central Government Expenditure and Net Lending, 1999-2003  
(In billions of Zimbabwe dollars)

	1999	2000	2001	2002	2003
Total expenditure and net lending	80.2	158.7	188.9	351.3	1,394.6
Current expenditure	71.3	153.2	176.8	320.7	1,233.2
Current expenditure on goods and services	40.6	79.8	99.9	216.0	924.3
Wages and salaries	28.2	59.5	64.5	123.9	528.0
Other goods and services	12.5	20.3	35.4	92.1	396.4
Subsistence and transport	1.3	1.9	2.6	6.4	34.1
Incidental expenses	2.3	4.6	7.2	20.8	43.7
Maintenance of capital works	0.9	2.2	2.2	3.9	18.3
Other	8.1	11.6	23.5	61.1	300.3
Interest payments	21.6	53.0	52.8	49.5	69.2
Foreign (commitment)	3.6	1.6	11.7	9.2	3.3
Domestic	18.1	51.5	41.1	40.3	65.9
Subsidies and transfers	9.0	20.4	24.1	55.2	239.7
<i>Of which: pensions</i>	4.0	8.0	11.1	22.6	77.2
Capital expenditure and net lending	8.9	5.5	12.2	30.6	161.4
Capital expenditure	6.3	2.4	11.6	25.2	107.7
Net lending	2.6	3.1	0.6	5.4	53.7
Long-term loans (net)	2.3	2.8	0.6	5.1	2.3
Gross lending	2.5	2.9	0.9	5.2	2.3
Recoveries	-0.2	-0.1	-0.4	-0.1	0.0
Investments	0.0	0.5	0.0	0.3	0.0
Short-term loans (net)	0.2	-0.1	0.0	-0.1	51.4

Sources: Zimbabwean authorities; and IMF staff estimates.

Table 19. Zimbabwe: Expenditure and Repayments by Ministries, 1999-2003  
(In billions of Zimbabwe dollars)

	1999	2000	2001	2002	2003
Total	79.8	175.1	169.9	343.7	1,284.4
Constitutional and statutory appropriations	26.1	74.2	52.1	66.3	146.0
President and Cabinet	0.0	0.0	0.0	0.0	0.0
Parliament of Zimbabwe	0.0	0.0	0.0	0.0	0.0
Public Service, Labour and Social Welfare	4.0	8.0	11.1	22.6	77.2
Finance and Economic Development	22.1	66.2	40.9	43.6	68.3
<i>Of which</i> : repayments of loans	-7.5	-10.0	-34.2	-2.6	-2.4
Audit	0.0	0.0	0.0	0.0	0.0
Local Government, Public Works and National Housing	0.0	0.0	0.0	0.0	0.0
Justice, Legal and Parliamentary Affairs	0.0	0.0	0.0	0.1	0.5
Transport and Communications	0.0	0.0	0.0	0.0	0.0
Vote appropriations	53.7	100.8	117.8	277.4	1,138.4
President and Cabinet	1.7	2.6	3.0	6.9	36.3
Parliament of Zimbabwe	0.1	0.2	0.3	0.5	4.7
Public Service, Labour and Social Welfare	1.0	2.4	5.5	15.4	67.9
Defense	10.1	15.4	15.8	37.3	148.8
Finance and Economic Development	0.9	3.6	4.4	15.3	11.0
Audit	0.0	0.1	0.1	0.3	1.1
Industry and International Trade	0.3	0.3	0.4	5.1	13.3
Lands, Agriculture and Rural Resettlement	1.6	2.8	5.1	29.0	125.8
Mines and Energy	0.3	0.4	0.6	0.7	3.4
Foreign Affairs	1.4	2.6	1.4	2.1	9.2
Local Government, Public Works and National Housing	1.2	2.0	2.6	10.1	26.8
Health and Child Welfare	4.6	9.3	13.6	34.4	130.4
Education, Sport and Culture	13.5	25.6	36.0	58.0	270.1
Higher Education and Technology	3.4	6.7	7.2	14.2	65.4
Home Affairs	3.5	7.1	8.9	21.9	98.3
Justice, Legal and Parliamentary Affairs	1.0	2.0	3.2	8.7	36.5
Transport and Communications	2.0	1.8	2.3	5.8	34.5
Vote of Credit	5.4	13.7	4.0	2.9	5.0
Rural Resources and Water Development	1.3	1.8	2.1	5.5	22.9
Environment and Tourism	0.0	0.0	0.4	1.0	3.4
Youth Development, Gender, and Employment Creation	0.0	0.5	0.7	2.2	8.6
Other	0.3	0.1	0.0	0.0	15.0

Sources: Zimbabwean authorities; and IMF staff estimates.

Table 20. Zimbabwe: Civil Service Employment Budgeted Posts, 1999-2003

	1999	2000	2001	2002	2003
Total <sup>1/</sup>	163,772	161,932	160,956	167,779	173,708
Education, Sport and Culture	101,894	103,881	103,806	103,806	108,478
Higher Education and Technology	3,681	2,901	3,112	3,112	3,112
Health and Child Welfare	25,171	25,171	25,430	25,430	25,430
Lands, Agriculture and Rural Resettlement	9,865	8,767	8,965	8,970	15,530
Transport and Communications	2,321	803	905	892	905
Other	20,840	20,409	18,738	25,569	20,253
Memorandum items:					
GDP (in millions of Zimbabwe dollars)	228,434	328,658	564,640	1,205,120	5,810,253
Wage bill (millions of Zimbabwe dollars) <sup>2/</sup>	28,175	59,468	64,480	123,930	527,978
Wage bill (in percent of GDP) <sup>2/</sup>	12.3	18.1	11.4	10.3	9.1

Sources: Zimbabwean authorities; and IMF staff estimates.

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

2/ Including wages for Defense, Zimbabwe Republic Police, and Prison Service.



Table 21. Zimbabwe: Central Government Debt and Debt-Service Payments, 1999-2003

	1999	2000	2001	2002	2003
(In billions of Zimbabwe dollars)					
Total government debt	139.2	244.7	270.4	338.2	448.1
Domestic debt <sup>1/</sup>	62.8	121.0	137.6	202.3	315.4
Stocks	8.3	9.3	15.2	13.7	13.5
Bonds	0.1	0.4	0.1	0.1	0.1
Loans	0.0	0.0	0.0	0.0	0.0
Public enterprise debt assumed	0.4	0.0	0.0	0.0	0.0
Floating debt	53.9	111.3	122.3	188.5	301.8
Treasury bills	53.9	111.2	122.3	188.5	301.8
Overdrafts and other	0.0	0.1	0.0	0.0	0.0
External debt <sup>2/</sup>	76.5	123.7	132.8	135.9	132.7
Stocks	0.0	0.0	0.0	0.0	0.0
Bonds	0.2	0.1	0.1	0.1	0.1
Loans	76.3	123.6	132.7	135.8	132.6
Debt service					
Debt service due (commitments)	30.1	57.5	42.8	43.1	66.2
Interest	21.5	52.5	41.3	40.7	65.9
Domestic	18.1	51.0	41.1	40.3	65.9
Foreign	3.4	1.5	0.2	0.4	0.0
Repayments of principal <sup>3/</sup>	8.6	5.0	1.4	2.4	0.3
Domestic	0.8	0.7	0.8	0.7	0.2
Foreign	7.8	4.3	0.6	1.7	0.0
Debt-service arrears	0.0	1.3	25.4	40.2	53.4
Interest	0.0	0.4	6.3	9.7	14.0
Domestic	0.0	0.0	0.0	0.0	0.0
Foreign	0.0	0.4	6.3	9.7	14.0
Repayments of principal <sup>3/</sup>	0.0	0.8	19.1	30.5	39.4
Domestic	0.0	0.0	0.0	0.0	0.0
Foreign	0.0	0.8	19.1	30.5	39.4
(In percent of GDP, unless otherwise indicated)					
Total government debt	60.9	74.5	47.9	28.1	7.7
Domestic debt	27.5	36.8	24.4	16.8	5.4
External debt <sup>2/</sup>	33.5	37.6	23.5	11.3	2.3
Debt-service due (commitments)	13.2	17.5	7.6	3.6	1.1
Interest	9.4	16.0	7.3	3.4	1.1
Repayments of principal <sup>3/</sup>	3.8	1.5	0.3	0.2	0.0
Debt-service arrears	0.0	0.4	4.5	3.3	0.9
Interest	0.0	0.1	1.1	0.8	0.2
Repayments of principal <sup>3/</sup>	0.0	0.2	3.4	2.5	0.7
Memorandum item:					
GDP at market prices (in billions of Zimbabwe dollars)	228	329	565	1,205	5,810

Sources: Zimbabwean authorities; and IMF staff estimates.

1/ At cost value.

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

3/ Medium- and long-term debt.

Table 22. Zimbabwe: Money Supply, 1998-2003  
(In billions of Zimbabwe dollars)

	1998	1999	2000	2001	2002	2003
Notes and coins in circulation	4.3	6.9	9.5	24.7	77.9	433.2
Demand deposits with the banking system	20.4	27.4	43.1	103.8	270.6	1,626.1
Narrow money (M1)	24.7	34.3	52.6	128.5	348.5	2,059.3
Savings deposits with the banking system	12.9	17.1	23.9	45.7	104.0	356.6
Fixed deposits of 30 days or less with the banking system	5.6	7.0	23.2	22.7	96.6	569.4
Broad money (M2)	43.1	58.4	99.7	196.9	549.0	2,985.3
Fixed deposits of at least 30 days with the banking system	13.5	15.1	17.9	41.4	81.9	255.0
Broad money (M3)	56.6	73.5	117.6	238.3	631.0	3,240.3

Sources: Reserve Bank of Zimbabwe; and IMF staff estimates.

Table 23. Zimbabwe: Monetary Survey, 1998-2003<sup>1/</sup>  
(In billions of Zimbabwe dollars, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003
Net foreign assets <sup>2/</sup>	-27.4	-15.3	-12.0	-12.3	-12.4	-142.8
RBZ	-18.9	-11.9	-11.5	-13.0	-14.7	-242.5
Deposit money banks and OBIs <sup>3/</sup>	-8.5	-3.4	-0.5	0.7	2.3	99.7
Net domestic assets	84.0	88.8	129.6	250.6	643.3	3,383.1
Domestic credit	76.3	89.4	144.4	260.4	648.9	3,229.0
Claims on government	16.2	22.2	48.3	95.3	193.9	474.1
RBZ	7.2	3.9	4.6	27.6	97.2	346.1
Deposit money banks and OBIs <sup>3/</sup>	9.0	18.2	43.6	67.8	96.7	128.0
Claims on public enterprises	3.4	4.6	9.2	19.7	46.5	214.0
RBZ	0.7	0.7	0.7	2.0	0.6	0.1
Deposit money banks and OBIs <sup>3/</sup>	2.8	4.0	8.5	17.7	45.9	213.9
Claims on nonbank private sector	56.7	62.6	87.0	145.3	408.4	2,540.9
RBZ	0.8	1.1	2.0	2.3	2.7	7.2
Deposit money banks and OBIs <sup>3/</sup>	55.9	61.5	84.9	143.1	405.8	2,533.7
Other items (net)	7.7	-0.6	-14.8	-9.8	-5.6	154.0
Broad money (M3)	56.6	73.5	117.6	238.3	631.0	3,240.3
Memorandum items:						
Reserve money	11.0	17.8	20.6	54.7	148.2	733.5
Money multiplier <sup>4/</sup>	5.1	3.0	3.1	3.1	3.3	4.4
Currency/deposit ratio <sup>5/</sup>	8.1	10.3	8.7	11.5	14.1	15.4
Reserves/deposit ratio <sup>6/</sup>	22.7	16.1	10.3	14.0	12.6	10.5

Sources: Reserve Bank of Zimbabwe; and IMF staff estimates.

1/ The coverage of all monetary aggregates (M1, M2, and M3) includes "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, and building societies.

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, 1998-2003<sup>1/</sup>  
(In billions of Zimbabwe dollars)

	1998	1999	2000	2001	2002	2003
Net foreign assets <sup>1/2/</sup>	-18.9	-11.9	-11.5	-13.0	-14.7	-242.5
Foreign assets	11.0	18.2	15.6	6.7	7.1	108.7
Gold	6.1	8.0	5.0	3.0	2.5	38.4
Foreign exchange	4.8	10.2	10.6	3.6	4.6	70.0
SDR holdings	0.0	0.0	0.0	0.1	0.0	0.2
Foreign liabilities	-29.9	-30.1	-27.1	-19.8	-21.8	-351.2
<i>Of which</i> : Fund credit	-15.1	-14.1	-15.4	-14.4	-15.3	-250.1
Net claims on government	7.2	3.9	4.6	27.6	97.2	346.1
Claims on government	36.8	51.2	88.2	27.6	106.8	346.1
Loans and advances <sup>3/</sup>	35.7	51.2	84.0	2.3	44.9	56.4
Treasury bills	1.1	0.0	4.2	25.3	61.9	289.7
Government deposits <sup>3/</sup>	-29.6	-47.3	-83.6	0.0	-9.6	0.0
Claims on nonfinancial public enterprises	0.7	0.7	0.7	2.0	0.6	0.1
Net claims on private sector	7.5	11.6	16.3	31.0	67.4	433.4
Claims on deposit money banks	6.7	10.5	14.3	28.7	64.7	426.2
Claims on nonbank private sector	0.8	1.1	2.0	2.3	2.7	7.2
Other items (net; asset +)	14.5	13.5	10.6	7.1	-2.3	196.5
Reserve money	11.0	17.8	20.6	54.7	148.2	733.5
Reserves of deposit money banks	6.1	10.1	10.4	28.6	67.0	283.3
Reserves of other banking institutions <sup>4/</sup>	0.5	0.6	0.7	1.3	2.7	9.9
Currency in circulation	4.3	6.9	9.5	24.7	77.9	433.2
Nonbank deposits	0.2	0.2	0.1	0.2	0.7	7.2

Sources: Reserve Bank of Zimbabwe; and IMF staff estimates.

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.

4/ Includes finance houses, and building societies.

Table 25. Zimbabwe: Consolidated Accounts of Deposit Money Banks and Other Banking Institutions, 1998-2003 <sup>1/</sup>  
(In billions of Zimbabwe dollars)

	1998	1999	2000	2001	2002	2003
Net foreign assets	-8.5	-3.4	-0.5	0.7	2.3	99.7
Foreign assets	6.7	6.0	9.0	8.0	12.7	180.4
Foreign liabilities	-15.1	-9.3	-9.3	-7.2	-10.3	-80.7
Reserves	6.5	10.7	10.4	31.9	91.5	620.3
<i>Of which</i> : currency	0.6	1.3	1.7	4.2	16.2	96.9
Net credit from Reserve Bank	-6.7	-10.5	-14.7	-19.1	-61.2	-473.9
Net claims on government	9.0	18.2	43.6	67.8	96.7	128.0
Claims on government	9.9	18.4	45.3	70.9	121.2	184.7
Treasury bills	9.7	18.1	44.5	69.4	114.5	170.8
Government stock	0.2	0.1	0.0	0.8	6.2	6.9
Loans and advances	0.1	0.2	0.8	0.7	0.5	7.1
Government deposits	-0.9	-0.2	-1.7	-3.1	-24.5	-56.7
Claims on nonfinancial public enterprises	2.8	4.0	8.5	17.7	45.9	213.9
Claims on private sector	55.9	61.5	84.9	143.1	405.8	2,533.7
Loans and advances	52.7	55.3	69.6	95.5	270.0	1,640.8
<i>Of which</i> : on-lent external borrowing	12.7	7.2	7.3	5.3	5.7	33.4
Bills discounted	1.4	1.6	6.9	26.9	78.5	575.9
Bankers' acceptances	0.6	2.0	3.6	6.6	37.1	198.5
Other investments	1.2	2.6	4.8	14.0	20.2	118.4
Other items (net; asset +)	-6.8	-14.1	-24.3	-28.6	-28.6	-321.9
Deposits	52.2	66.4	108.0	213.5	552.4	2,799.9

Sources: Reserve Bank of Zimbabwe; and IMF staff estimates.

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

Table 26. Zimbabwe: Required Reserves and Liquid Asset Ratios, 1998-2003  
(In percent of liabilities to the public)

	1998	1999	2000	2001	2002	2003
Required reserve ratios						
Deposit money banks <sup>1/</sup>						
Demand deposits	25.0	30.0	30.0	50.0	50.0	50.0
Savings & time deposits	25.0	30.0	30.0	20.0	20.0	20.0
Finance houses <sup>2/</sup>	5.0	5.0	5.0	5.0	5.0	5.0
Liquid asset ratios <sup>3/</sup>						
Commercial banks						
Prescribed	10.0	10.0	10.0	10.0	10.0	10.0
Actual	23.2	31.0	34.6	35.8	37.0	32.9
Accepting houses						
Prescribed	10.0	10.0	10.0	10.0	10.0	10.0
Actual	86.7	116.0	76.7	44.0	38.0	27.0
Finance houses						
Prescribed	10.0	10.0	10.0	10.0	10.0	10.0
Actual	13.0	18.0	29.2	35.0	29.0	90.0
Building societies						
Prescribed	10.0	10.0	10.0	10.0	10.0	10.0
Actual	50.6	62.0	86.5	70.2	69.0	74.0

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, 1998-2003<sup>1/</sup>  
(In percent per year; end of period)

	1998	1999	2000	2001	2002	2003
Rediscount rate (maximum) <sup>2/</sup>	39.50	74.41	63.30	57.20	57.20	...
Treasury bills (90 days)	35.19	69.41	61.24	25.94	25.92	79.75
Call money (maximum)	37.00	87.00	57.00	59.70	50.00	600.00
Certificates of deposit (maximum)						
3 month	42.00	80.00	65.00	36.00	42.00	600.00
6 month	47.00	80.00	80.00	65.00	40.00	800.00
12 month	41.00	75.00	75.00	70.00	40.00	900.00
24 month	40.00	70.00	60.00	70.00	50.00	900.00
Savings accounts (maximum)						
Commercial banks	27.50	44.00	41.00	19.00	19.00	45.00
Building societies	14.00	14.00	14.00	14.00	12.50	41.85
Post Office Savings Bank	21.00	21.00	21.00	21.00	11.00	11.00
Fixed deposits						
Commercial banks						
3 month	40.00	50.00	46.25	15.00	19.50	350.00
12 month	39.00	48.50	41.75	20.50	25.00	375.00
24 month	32.00	39.75	34.75	20.00	26.50	385.00
Acceptance houses						
3 month	40.00	70.50	61.00	24.75	37.00	550.00
12 month	35.25	51.25	40.00	27.50	31.75	450.00
24 month	34.75	34.88	30.00	26.50	26.00	444.00
Finance houses						
3 month	40.25	64.00	47.50	18.50	28.00	600.00
12 month	42.00	57.00	52.00	25.50	35.00	300.00
24 month	35.00	54.50	51.50	...	...	...
Post Office Savings Bank						
12 month	24.00	24.00	24.00	15.00	15.00	15.00
Average cost of funds						
Commercial banks	15.75	21.84	26.47	11.27	13.44	88.52
Lending rates						
Commercial banks (minimum)	40.50	56.00	55.00	15.00	35.00	82.00
Commercial banks (weighted average)	49.25	66.00	68.25	31.25	45.75	346.00
Building societies (low-cost housing)	24.50	21.50	28.75	25.88	30.75	44.50

Source: Reserve Bank of Zimbabwe.

1/ Rates are quoted as simple annual rates.

2/ On December 1, 1998, the rediscount rate was replaced by a Reserve Bank rate, which was suspended on November 20, 2002.

Table 28. Zimbabwe: Sectoral Analysis of Commercial Banks' Loans and Advances, 1998-2003

	1998	1999	2000	2001	2002	2003
(In millions of Zimbabwe dollars)						
Total	25,008	36,567	55,089	98,545	258,054	1,467,120
Agriculture	4,052	5,772	7,962	12,643	28,916	192,683
Construction	575	553	2,347	1,863	5,873	10,704
Communications	333	588	409	2,983	3,467	23,631
Distribution	5,668	6,358	9,089	27,371	61,383	395,042
Financial and investments	1,120	1,121	6,677	10,602	12,920	96,191
Financial organizations	439	972	4,096	1,552	17,447	109,667
Manufacturing	4,182	6,447	7,712	20,295	53,864	299,197
Mining	633	2,641	5,370	4,332	6,403	18,754
Services	5,041	7,264	6,232	6,597	36,105	144,268
Transport	787	1,219	1,847	2,275	8,509	62,075
Individuals	2,169	3,193	3,103	6,408	20,088	110,449
Other	9	439	245	1,624	3,079	4,459
(In percent of total)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture	16.2	15.8	14.5	12.8	11.2	13.1
Construction	2.3	1.5	4.3	1.9	2.3	0.7
Communications	1.3	1.6	0.7	3.0	1.3	1.6
Distribution	22.7	17.4	16.5	27.8	23.8	26.9
Financial and investments	4.5	3.1	12.1	10.8	5.0	6.6
Financial organizations	1.8	2.7	7.4	1.6	6.8	7.5
Manufacturing	16.7	17.6	14.0	20.6	20.9	20.4
Mining	2.5	7.2	9.7	4.4	2.5	1.3
Services	20.2	19.9	11.3	6.7	14.0	9.8
Transport	3.1	3.3	3.4	2.3	3.3	4.2
Individuals	8.7	8.7	5.6	6.5	7.8	7.5
Other	0.0	1.2	0.4	1.6	1.2	0.3

Source: Reserve Bank of Zimbabwe.



Table 29. Zimbabwe: Sectoral Analysis of Merchant Banks' Loans and Advances, 1998-2002

	1998	1999	2000	2001	2001	2002
(In millions of Zimbabwe dollars)						
Total	11,671	7,037	8,449	12,468	56,061	396,879
Agriculture	926	826	523	604	4,390	14,463
Distribution	4,392	1,547	2,049	2,381	9,676	187,698
Financial and investments	164	58	15	0	712	6,530
Financial organizations	200	143	174	430	445	1,509
Manufacturing	2,358	2,017	2,471	4,805	22,033	104,197
Mining	1,732	681	1,207	772	2,983	5,501
Services	822	570	757	1,170	6,272	45,649
Transport	186	235	217	415	1,709	2,563
Individuals	135	167	128	155	824	17,055
Other	756	793	908	1,736	7,017	11,714
(In percent of total)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture	7.9	11.7	6.2	4.8	7.8	3.6
Distribution	37.6	22.0	24.3	19.1	17.3	47.3
Financial and investments	1.4	0.8	0.2	0.0	1.3	1.6
Financial organizations	1.7	2.0	2.1	3.4	0.8	0.4
Manufacturing	20.2	28.7	29.2	38.5	39.3	26.3
Mining	14.8	9.7	14.3	6.2	5.3	1.4
Services	7.0	8.1	9.0	9.4	11.2	11.5
Transport	1.6	3.3	2.6	3.3	3.0	0.6
Individuals	1.2	2.4	1.5	1.2	1.5	4.3
Other	6.5	11.3	10.7	13.9	12.5	3.0

Source: Reserve Bank of Zimbabwe.

Table 30. Zimbabwe: Nonbank Financial Institutions' Assets, 1998-2003  
(In millions of Zimbabwe dollars, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003
Post Office Savings Bank, total assets	6,662	7,325	8,016	14,292	22,189	57,092
Claims on government	1,542	1,839	2,075	2,791	3,843	4,486
Claims on public enterprises	859	1,388	1,138	1,764	2,148	1,522
Claims on the private sector	889	942	942	1,035	1,049	1,064
Interbank NCDs and call money <sup>1/</sup>	2,107	1,888	2,385	7,222	13,640	46,259
Other assets	0	0	0	0	176	1,347
Reserves	1,265	1,270	1,478	1,479	1,333	2,414
Building societies, total assets	18,054	24,324	32,402	52,572	107,556	333,204
Claims on government	1,955	6,928	11,542	14,556	7,260	7,663
Claims on public enterprises	220	44	30	106	100	100
Claims on the private sector	11,128	10,917	11,271	16,843	35,575	104,142
Interbank NCDs and call money <sup>1/</sup>	2,312	2,890	5,003	10,714	32,617	63,807
Other assets	1,487	2,940	3,152	5,458	12,723	64,597
Reserves	953	606	1,404	4,896	19,282	92,895
Finance houses, total assets	6,983	6,899	7,056	14,657	40,960	104,192
Claims on government	554	467	456	808	1,646	5,293
Claims on public enterprises	26	40	0	143	0	0
Claims on the private sector	5,888	5,806	5,595	9,269	33,090	67,387
Interbank NCDs and call money <sup>1/</sup>	57	121	158	196	1,593	5,280
Other assets	172	197	519	815	2,200	14,386
Reserves	262	213	268	3,385	2,431	11,846
Foreign assets	24	55	61	41	0	0
Consolidated other banking institutions,						
Total assets	31,697	38,548	47,475	65,448	132,562	307,003
Claims on government	4,050	9,233	14,072	18,156	12,749	17,442
Claims on public enterprises	1,105	1,472	1,168	2,013	2,248	1,622
Claims on the private sector	17,905	17,665	17,808	27,147	69,714	172,593
Interbank NCDs and call money <sup>1/</sup>	4,475	4,899	7,546	18,132	47,850	115,346
Other assets	4,162	5,279	6,881	0	0	0
Insurance and pension funds, total						
Asset base	42,706	51,683	63,044	77,727	123,683	220,709
Life insurance	27,441	34,679	42,337	50,825	76,745	151,120
Professional life reinsurance	246	396	316	356	619	5,772
Nonlife insurance	1,794	1,280	1,646	2,307	4,335	7,881
Professional nonlife reinsurance	2,144	1,723	1,573	2,577	4,929	9,242
Self-administered pension funds	11,081	13,605	17,172	21,662	37,055	46,694
Prescribed securities	9,597	10,635	12,479	15,211	22,856	28,063
Life insurance	5,210	6,659	7,483	7,864	7,539	12,701
Professional life reinsurance	118	222	241	288	420	448
Nonlife insurance	247	445	714	756	1,460	2,231
Professional nonlife reinsurance	102	435	664	699	1,133	1,628
Self-administered pension funds	3,920	2,874	3,377	5,604	12,304	11,056
Total nonbank financial sector						
Total assets	42,706	51,683	63,044	77,727	123,683	220,709
<i>Of which:</i> claims on government	9,597	10,635	12,479	15,211	22,856	28,063
Share in total (in percent)	22.5	20.6	19.8	19.6	18.5	12.7

Source: Reserve Bank of Zimbabwe.

<sup>1/</sup> NCDs are negotiable certificates of deposit.

Table 31. Zimbabwe: Balance of Payments, 1998-2003  
(In millions of U.S. dollars, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003 Est.
Current account balance (excluding official transfers)	-372	47	-38	-497	-604	-421
Trade balance	-95	249	293	-217	-525	-402
Exports, f.o.b.	1,925	1,924	2,200	1,575	1,398	1,225
Imports, f.o.b.	-2,020	-1,675	-1,907	-1,792	-1,923	-1,627
<i>Of which</i> : emergency food imports	0	0	0	-68	-337	-281
Nonfactor services	-59	-2	-164	-198	-203	-250
Receipts	630	621	331	243	210	184
Payments	-689	-623	-495	-441	-412	-433
Investment income	-385	-355	-358	-331	-274	-278
Interest	-184	-140	-142	-147	-155	-171
Receipts	30	37	26	12	10	8
Payments	-214	-176	-168	-159	-165	-179
Other (net)	-201	-215	-217	-184	-119	-107
Private transfers (net)	166	155	191	249	398	508
Capital account (including official transfers)	560	143	-227	-396	-304	-256
Official transfers (net)	77	101	53	40	35	35
Direct investment (net)	436	50	16	0	23	5
Portfolio investment (net)	11	21	-1	-68	-2	11
Long-term capital (net)	96	-3	-155	-282	-279	-227
Short-term capital (net)	-60	-26	-140	-86	-81	-79
Errors and omissions	-229	-227	130	620	269	103
Overall balance	-41	-37	-136	-273	-639	-574
Financing	41	37	136	273	639	574
Gross official reserves (- increase)	64	8	25	2	5	-3
Arrears (- decrease)	0	114	281	399	717	621
Net use of Fund resources	5	-28	-70	-85	-95	-65
Net other liabilities	-27	-57	-106	-44	13	21
Memorandum items:						
Gross official international reserves <sup>1/</sup>	55	47	22	20	15	18
In months of imports of goods and services	0.3	0.2	0.1	0.1	0.1	0.1
Current account balance (in percent of GDP) <sup>2/</sup>	-4.0	0.5	-0.4	-5.9	-7.9	-6.0

Sources: Zimbabwean authorities; and IMF staff estimates.

1/ End of period; usable reserves.

2/ GDP at world prices using real GDP growth and trading partner countries' inflation (base year is 1996).

Table 32. Zimbabwe: External Trade Indicators, 1998-2003  
(1990=100, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003 Est.
<b>Exports</b>						
Value (in U.S. dollars terms)	109.8	109.8	125.5	89.9	79.7	69.9
Percent change	-20.6	0.0	14.3	-28.4	-11.3	-12.3
Volume	109.4	114.9	122.2	96.5	83.0	68.7
Percent change	-10.4	5.0	6.3	-21.1	-13.9	-17.3
Unit value (in U.S. dollars terms)	100.3	95.5	102.7	93.1	96.0	101.8
Percent change	-11.3	-4.8	7.5	-9.3	3.1	6.0
<b>Imports</b>						
Value (in U.S. dollars terms)	133.7	110.9	126.2	118.6	127.3	107.7
Percent change	-23.9	-17.1	13.9	-6.0	7.3	-15.4
Volume	156.5	127.6	138.4	137.1	143.4	112.6
Percent change	-14.7	-18.5	8.5	-0.9	4.6	-21.5
Unit value (in U.S. dollars terms)	85.4	86.9	91.2	86.5	88.7	95.7
Percentage change	-10.8	1.7	5.0	-5.2	2.6	7.8
<b>Terms of trade</b>						
Value	117.5	109.9	112.6	107.7	108.2	106.4
Percent change	-0.6	-6.4	2.5	-4.4	0.5	-1.7

Sources: Reserve Bank of Zimbabwe; and IMF staff estimates.

Table 33. Zimbabwe: Exports by Commodity, 1998-2003<sup>1/</sup> (continued)  
 (Values in millions of U.S. dollars; volumes in thousands of kilograms, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003 Est.
Agricultural exports	805.5	844.4	855.8	832.8	646.6	516.6
Tobacco	523.8	612.0	548.7	594.3	434.7	321.0
Volume	173.3	216.2	180.4	198.2	143.5	103.2
Unit value	3.0	2.8	3.0	3.0	3.0	3.1
Sugar	62.9	51.5	96.4	70.0	64.2	54.9
Volume	200.9	162.6	248.2	179.5	150.0	113.5
Unit value	0.3	0.3	0.4	0.4	0.4	0.5
Maize	46.4	9.1	2.5	0.0	0.0	0.0
Volume	311.7	75.8	20.8	0.0	0.0	0.0
Unit value	0.1	0.1	0.1	0.1	0.1	0.1
Cold Storage Company beef	32.1	32.6	39.7	22.7	2.3	0.6
Volume	8.5	8.7	11.3	7.7	0.5	0.4
Unit value	3.8	3.8	3.5	2.9	4.6	1.7
Coffee	51.2	37.2	17.1	15.0	5.4	5.0
Volume	12.7	10.0	6.5	6.2	4.9	4.5
Unit value	4.0	3.7	2.6	2.4	1.1	1.1
Horticulture	67.0	82.6	125.4	118.9	126.6	117.9
Volume	40.1	48.6	33.8	39.9	40.3	37.9
Unit value	1.7	1.7	3.7	3.0	3.1	3.1
Other agricultural	22.2	19.4	26.1	12.0	13.4	17.3
Mineral exports	395.2	387.0	440.4	390.8	297.8	370.6
Gold <sup>2/</sup>	236.1	229.7	216.4	225.8	159.5	137.4
Volume	821.5	825.4	778.4	827.2	512.9	376.5
Unit value	287.4	278.3	278.0	273.0	311.0	365.0
Asbestos	36.1	35.6	61.1	60.0	39.3	42.4
Volume	112.9	113.0	134.1	129.0	151.9	170.2
Unit value	0.3	0.3	0.5	0.5	0.3	0.2
Nickel	44.2	48.1	77.9	35.2	31.8	78.3
Volume	10.1	8.1	9.0	6.3	4.9	8.9
Unit value	4.4	5.9	8.7	5.6	6.5	8.8
Platinum	3.4	3.5	11.4	17.5	14.5	68.2
Volume	9.4	9.4	21.1	35.6	11.6	40.7
Unit value	0.4	0.4	0.5	0.5	1.2	1.7

Table 33. Zimbabwe: Exports by Commodity, 1998-2003<sup>1/</sup> (concluded)  
(Values in millions of U.S. dollars; volumes in thousands of kilograms, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003 Est.
Copper	4.1	5.3	8.0	0.6	8.9	3.4
Volume	2.6	3.4	4.4	0.5	2.6	2.6
Unit value	1.6	1.6	1.8	1.2	3.4	1.3
Other mineral	58.1	64.8	65.5	51.7	43.8	40.9
Manufacturing exports	629.4	609.1	814.9	313.5	287.3	265.9
Ferrous alloys	143.1	152.1	154.8	81.8	106.8	105.2
Volume	233.5	236.9	274.0	222.2	306.8	295.6
Unit value	0.6	0.6	0.6	0.4	0.3	0.4
Cotton lint	150.1	111.9	156.0	81.9	53.2	50.2
Volume	79.7	84.2	114.0	80.0	52.2	48.0
Unit value	1.9	1.3	1.4	1.0	1.0	1.0
Iron and steel	8.3	12.5	15.0	3.5	22.3	16.5
Volume	36.8	55.0	65.2	15.3	78.8	60.0
Unit value	0.2	0.2	0.2	0.2	0.3	0.3
Textiles and clothing	58.0	59.3	79.3	20.2	17.7	17.0
Machinery and equipment	12.4	17.0	50.6	8.6	5.2	4.4
Chemicals	25.8	27.3	64.3	5.8	3.5	2.5
Other manufacturing	231.6	229.0	294.9	111.7	78.6	70.1
Total exports <sup>3/</sup>	1,924.9	1,924.5	2,200.5	1,575.2	1,397.9	1,225.4

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

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, 1998-2002  
(In percent of total exports)

	1998	1999	2000	2001	2002
Industrial countries	48.7	50.3	46.7	56.5	52.7
Australia	0.6	0.5	0.6	0.3	0.3
Austria	0.5	0.3	0.3	0.8	0.2
Belgium	3.1	1.5	1.0	1.1	0.8
Denmark	0.5	0.7	0.8	1.3	0.3
France	0.9	1.1	0.9	2.3	2.6
Germany	7.7	8.5	7.8	12.9	7.5
Italy	3.5	3.9	3.5	3.4	2.4
Japan	4.8	7.7	7.3	9.7	9.5
Netherlands	3.0	2.1	3.3	2.1	2.4
Portugal	1.3	1.1	0.5	2.6	1.1
Spain	2.3	2.6	1.7	2.7	5.1
Sweden	0.6	0.7	0.6	0.5	0.1
Switzerland	2.5	2.7	4.0	1.0	8.2
United Kingdom	10.7	10.5	8.7	10.8	7.9
United States	6.7	6.4	5.7	5.1	4.2
Developing countries	31.5	33.2	32.7	22.2	32.4
Botswana	4.4	3.9	3.2	1.1	2.0
China, People's Republic of	1.0	5.9	5.2	8.7	1.5
Malawi	3.6	4.2	2.5	0.9	3.7
Mozambique	1.8	2.1	1.9	0.3	1.9
South Africa	13.1	12.6	15.0	10.1	16.4
Democratic Republic of Congo	0.5	0.5	0.2	0.4	0.8
Zambia	7.2	4.0	4.3	1.0	6.2
Other industrial and developing countries	19.8	16.5	20.6	21.2	14.9
Total	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, 1998-2003<sup>1/</sup>

	1998	1999	2000	2001 Est.	2002 Est.	2003 Est.
(In millions of U.S. dollars) <sup>2/</sup>						
Food	87	82	62	68	337	281
Tobacco and beverages	29	26	61	44	39	36
Crude materials	74	58	125	98	87	79
Fuel and electricity	277	223	372	335	352	227
<i>Of which:</i> petroleum products	225	172	180	172	149	90
Oils and fats	41	39	40	30	27	25
Chemicals	336	289	311	408	363	329
Machinery and transport equipment	801	600	493	424	377	342
Other manufactured goods	325	298	324	273	243	220
Other	50	61	120	111	99	90
Total	2,020	1,675	1,907	1,792	1,923	1,627
(In percent of total imports, unless otherwise indicated)						
Food	4.3	4.9	3.2	3.8	17.5	17.3
Petroleum products	11.1	10.3	9.5	9.6	7.7	5.5
Memorandum item:						
Official exchange rate (Zimbabwe dollars per U.S. dollar; period average)	21.41	38.20	44.42	55.05	55.04	663.80

Sources: Central Statistics Office; and IMF staff estimates.

1/ On f.o.b. basis.

2/ At the official exchange rate.



Table 36. Zimbabwe: Direction of Import Trade, 1998-2002  
(In percent of total imports)

	1998	1999	2000	2001	2002
Industrial countries	31.6	29.4	25.5	15.4	14.4
Australia	1.1	0.7	0.6	0.4	0.2
Austria	0.5	0.3	0.3	0.6	0.1
Belgium	1.0	1.4	1.0	0.6	0.4
Denmark	0.4	0.4	0.3	0.2	0.2
France	3.1	2.9	2.3	1.6	0.8
Germany	3.7	5.2	3.1	2.8	3.2
Italy	2.0	1.1	1.3	0.5	0.6
Japan	4.8	4.0	4.1	1.7	2.3
Netherlands	1.3	1.4	1.1	0.7	0.5
Norway	0.3	0.2	0.2	0.1	...
Sweden	0.5	0.5	0.4	0.3	0.4
United Kingdom	6.8	6.5	4.8	3.2	2.9
United States	5.8	4.7	6.0	2.8	2.9
Developing countries	48.7	54.0	56.9	60.4	53.2
Botswana	1.7	1.9	4.3	2.0	2.3
India	1.4	1.5	1.1	...	...
Mozambique	...	...	...	5.2	7.7
South Africa	38.5	40.7	38.4	46.8	42.5
Taiwan Province of China	1.1	0.9	0.9	...	...
Democratic Republic of Congo	...	...	...	5.6	0.2
Zambia	0.8	0.9	1.0	0.8	0.5
Other (petroleum) <sup>1/</sup>	5.3	8.1	11.2	...	...
Other industrial and developing countries	19.7	16.6	17.6	24.2	32.4
Total	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, 1998-2003  
(In millions of U.S. dollars, unless otherwise indicated; end of period)

	199 8	199 9	200 0	200 1	200 2	200 3
Total gross reserves <sup>1/</sup>	296	479	283	176	165	131
Gold	83	105	45	55	37	23
IMF reserve tranche position	0	0	0	0	0	0
SDRs	0	0	0	0	0	0
Foreign exchange	130	268	193	66	91	85
Total foreign monetary liabilities	627	532	338	275	302	350
IMF liabilities	407	369	281	262	276	303
Other short-term liabilities <sup>2/</sup>	220	163	57	13	26	47
Net reserves	-331	-53	-55	-99	-137	-218
Memorandum items:						
Gross official usable international reserves	55	47	22	20	15	18
(in months of imports of goods, f.o.b.)	0.3	0.2	0.1	0.1	0.1	0.1
Gold (in millions of fine troy ounces)	0.62	0.73	0.47	0.19	0.11	0.12

Source: Reserve Bank of Zimbabwe.

1/ Official gross reserves include pledged and illiquid assets.

2/ 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, 1998-2003

	1998	1999	2000	2001	2002	2003
Public and publicly guaranteed debt (excl. arrears)	3,785	3,556	3,112	2,664	2,594	2,545
Medium- and long-term debt (excl. arrears)	3,553	3,324	2,880	2,432	2,362	2,313
Bilateral creditors	1,238	1,141	1,031	926	977	1,019
Multilateral institutions	1,904	1,829	1,581	1,320	1,229	1,170
IMF	392	368	284	190	98	41
IBRD	498	473	416	392	421	449
Others	1,014	989	881	738	710	680
Private creditors	410	353	267	186	156	124
Short-term debt (excl. arrears)	232	232	232	232	232	232
Private debt (excl. arrears)	672	642	498	377	256	157
Total debt (excl. arrears)	4,457	4,198	3,610	3,042	2,850	2,702
Arrears on public and publicly guaranteed debt	9	123	404	803	1,520	2,141
Medium- and long-term debt	9	7	213	636	1,173	1,702
Bilateral creditors	1	1	69	166	337	519
Multilateral institutions	0	0	78	314	585	839
IMF	0	0	0	76	169	262
IBRD	0	0	0	5	0	62
Others	0	0	78	233	416	515
Private creditors	8	6	66	157	251	344
Short-term external debt	0	7	44	57	65	71
Other public and publicly guaranteed arrears <sup>1/</sup>	0	109	147	109	282	368
Total arrears	9	123	404	803	1,520	2,141
Total debt	4,466	4,321	4,014	3,845	4,370	4,843
Public and publicly guaranteed debt	3,794	3,679	3,516	3,468	4,114	4,686
Private debt	672	642	498	377	256	157
	(In percent of GDP)					
Medium and long-term debt	40.9	40.6	40.6	39.7	51.8	63.8
Of which : public and publicly guaranteed	38.3	38.1	37.9	37.5	49.8	61.9
Short-term debt	7.2	7.2	6.4	5.6	5.2	4.6
Memorandum item:						
GDP (in millions of U.S. dollars) <sup>2/</sup>	9,294	9,037	8,542	8,485	7,662	7,081

Sources: Reserve Bank of Zimbabwe; and IMF staff estimates.

1/ Arrears on supplier credits and interest on arrears.

2/ Nominal U.S. dollar GDP adjusted for real growth and international inflation (1996 base year).

Table 39. Zimbabwe: Summary of the Tax System as of January, 2004  
(All amounts in Zimbabwe dollars)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. Taxes on net income and profits			
1.1 Taxes on companies, corporations, and enterprises			
Companies Income Tax, 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, 23/97, 29/98, 9/99, 17/99, 21/99, 22/99, 6/00, 18/00, 22/01, 27/01, and 15/02.	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, and 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 4 years, is available for equipment purchases, farm improvements, industrial buildings, licensed hotels, and railways lines erected and used by the tax payer for the purpose of his trade. Special allowance treatment of commercial buildings allowed for in designated growth point areas. Additional 15 percent investment allowance for new investments in designated growth point areas. Additional 15 percent training investment allowance for training buildings and new training equipment.	<b>Basic tax:</b> 30 percent of taxable income. <b>Growth point areas:</b> Profits from approved new manufacturing operations in designated growth point areas are taxable at 10 percent for the first five years of operation. <b>Export Processing Zones:</b> Income tax rate of 15 percent after a tax holiday of five years. <b>Export incentives:</b> Companies which export 50 percent more of their manufacturing are taxed at taxed at 20 percent.
1.2 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 capital nature and exempt income) less allowable deductions. The tax payable is determined by calculating the gross tax chargeable by applying the appropriate	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\$120,000 for handicapped persons are allowable. Tax credits include an elderly persons credit of Z\$120,000 and 50 percent of medical expenses. The first Z\$3,000 of pensions, and the first Z\$3,000 of bonuses (or 10 percent of annual pay whichever is less) are tax exempt.	<b>Withholding tax on contracts:</b> 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. <b>Basic tax</b> Taxable income (in Z dollars) Up to 2,400,000 2,400,001 to 2,640,000 2,640,001 to 2,880,000 2,880,000 to 3,120,000 3,120,001 to 3,360,000 3,360,001 to 4,500,000 4,500,001 and over Rate (in percent) 0- 20 25 30 35 40 45

Table 39. Zimbabwe: Summary of the Tax System as of January, 2004  
(All amounts in Zimbabwe dollars)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>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 and also through a Final Deduction System. Benefits in the form of soft loans (other than for educational or medical reasons) and private use of company cars are taxable. The assessment year runs from January to December. The personal income tax is not fully global, with scheduler taxes for capital gains, domestic dividends, and t-bill interest.</p>	<p>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\$90,000 of employer contributions to pension funds are deductible from taxable income tax.</p>	<p><b>Nonresident shareholders' tax:</b> 15 percent on dividends paid by listed domestic companies to nonresident shareholders. 20 percent apply in the case of unlisted companies.</p>
	<p></p>	<p></p>	<p><b>Nonresident tax on interest:</b> 10 percent withholding tax on interest paid to nonresidents. Creditable.</p>
	<p></p>	<p></p>	<p><b>Nonresident tax on fees:</b> 20 percent withheld from fees payable to nonresident persons in respect of any services of a technical managerial, administrative, and consultative nature. Creditable where fees are subject to both income tax and nonresidents' tax.</p>
	<p></p>	<p></p>	<p><b>Nonresident tax on remittances:</b> 20 percent, withheld at source.</p>
	<p></p>	<p></p>	<p><b>Resident tax on interest:</b> 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.</p>
	<p></p>	<p></p>	<p><b>Automated Financial Transaction Tax:</b> A Z\$50 tax is levied on every Automated Teller Transaction i.e. on withdrawal of cash or debit to account through Automated Teller Machines.</p>
	<p></p>	<p></p>	<p><b>Informal Traders—Tax:</b> 10 percent tax on rentals payable by informal traders. Interest payable by the post office savings bank and some building society investments, as well as interest on Tax Reserve Certificates are exempt from tax.</p>

Table 39. Zimbabwe: Summary of the Tax System as of January, 2004  
(All amounts in Zimbabwe dollars)

Tax	Nature of Tax	Exemption 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 organisations and agencies are exempt. Rollover is allowed on the principal private residence and business property.	<b>Intermediated Money Transfer tax:</b> The intermediated money transfer tax at a rate of Z\$50 per transaction.  A flat rate of 20 percent. 50 percent of the asset price per annum is deducted from the asset price to offset the effects of inflation on asset prices. An ordinary rate of 20 percent is charged on sales of houses, and 10 percent applies for houses sold by those 60 years and above.
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).			<b>Gains on securities:</b> Gains related to that disposal of marketable securities that are not listed at the Zimbabwe Stock Exchange taxed at 10 percent.  <b>Horse racing:</b> 15 percent of winning and gross turnover.  <b>Pool betting:</b> 15 percent of aggregate.  <b>Casino gambling:</b> 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 estates 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.

Table 39. Zimbabwe: Summary of the Tax System as of January, 2004  
(All amounts in Zimbabwe dollars)

Tax	Nature of Tax	Exemption and Deductions	Rates
4.2 Netwealth tax	None.		
4.3 Estate duty (Estate Duty Act, Chapter 23:20)	Payable on the value of the assessed estate of a deceased person.	An abatement exempts estates valued at less than Z\$50,000 where the deceased did not leave a surviving spouse and Z\$5,000,000 when the deceased leaves a surviving spouse. The family home is not included in the value of the estate.	Rate varies up to 20 percent when the dutiable amount is Z\$100,000 or more.
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 cheques; and 3c for every Z\$1 of insurance policies.
5. Taxes on goods and services			
5.1 Value added tax. (Value Added Tax Act, Chapter 23:12)	Multi-stage tax levied and collected on each transaction in the production and distribution chain. Businesses registered for VAT can deduct the VAT they pay, as input tax. The person who acquires the goods or services for private use is not allowed a deduction for VAT paid and thus bears the cost of the tax. Exports of goods from Zimbabwe do not attract VAT (they are zero rated). Imports on the other hand are subject to VAT. Effective January 1, 2004, potential registrants for both goods and services should have annual turnover of Z\$250,000,000 or more to register.	Taxable services include professional services (services of lawyers, accountants, engineers and the like), transportation, construction activities, and the letting of non-residential property. Basic commodities such as fresh meat and fish, milk, maize, bread, illuminating paraffin, and vegetables, as well as goods for use by disabled persons are exempt.  For firms in Export Processing zones, a refund is given on value added tax paid on inputs.	Standard rate of 15 percent of retail price of all taxable supplies of goods and services.
5.2 Excise duties (Customs and Excise Act, Chapter 17:7; 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.	<b>Cigarettes:</b> 60 percent <b>Beer:</b> c/lear beer, 45 percent; Opaque beer, 0 percent. <b>Alcoholic spirits:</b> 10 percent. <b>Carbonated beverages:</b> 5 percent. <b>Wines:</b> Wholly produced in Zimbabwe, 10 percent. Other, 5 percent.

Table 39. Zimbabwe: Summary of the Tax System as of January, 2004  
(All amounts in Zimbabwe dollars)

Tax	Nature of Tax	Exemption and Deductions	Rates
5.3 Selective tax on service	None.		
5.4 Business licences (Shop Licence Act of 1976).	An annual levy on selected business.		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 government. Other vehicles are taxed by local governments. In some regions where local governments do not have tax administration, the Central Government (through post offices) collects this tax and grants it to the regions.		Rates vary between urban and rural areas.
6. 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.	Tariff basically consists of a single schedule. Rates are mostly ad valorem and applied to the c.i.f. value. Classification is based on the Harmonized System.
			(In percent)
			Raw materials 5
			Capital goods 0
			Partly processed inputs 15
			Intermediate goods 20-30
			Finished goods 40-85
			Gasoline 5
			Diesel 5
			Jet Fuel free
			Vehicles:
			1,000cc to 1,500cc 60
			1,500cc to 3,000cc 75
			3,000cc and over 80
			Clear beer 45
			Carbonated beverages 5



Table 39. Zimbabwe: Summary of the Tax System as of January, 2004  
(All amounts in Zimbabwe dollars)

Tax	Nature of Tax	Exemption and Deductions	Rates
		Alcoholic spirits	10
		Cigarettes	60
		Wines wholly:	
		Produced in Zimbabwe	10
		Other wines	5
		Apparel: 65 percent plus Z\$100 per kilo. Batteries: 25 percent to 60 percent plus Z\$100 each. Consumer electronics: 40 percent to 65 percent plus Z\$100 each.	
		<b>Road user levy:</b>	
		An additional duty of Z\$0.18 per litre for diesel, and Z\$.05 per liter for gasoline, introduced in January 1995 is classified as a fee (road user levy) under nontax revenue.	
6.2 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 40 percent customs duty and those attracting specific and combine rates of duty. (ii) below 40 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.		1½ percent payable by both buyer and seller.