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other dollar-denominated
) to 12 April 2009.

Although the dollar was considered to be among the highest-valued currency units when it was introduced in 1980 to replace the Rhodesian dollar at par, political turmoil and hyperinflation rapidly eroded the value of the Zimbabwe dollar to become one of the least valued currency units in the world, undergoing three redenominations, with high face value paper denominations including a \$100 trillion banknote (10¹⁴).^[2] The third redenomination produced the "fourth dollar" (ZWL), which was worth 1 trillion ZWR (third dollar), and 10 septillion "first dollar" (ZWD); overall the ratio of the redenominations was 10³ × 10¹⁰ × 10¹² = 10²⁵.

Despite attempts to control inflation by legislation, and three redenominations (in 2006, 2008 and 2009), use of the Zimbabwean dollar as an official currency was effectively abandoned on 12 April 2009.^[3] This was a result of the Reserve Bank of Zimbabwe legalising use of foreign currencies for transactions in January 2009.^[4]

Currencies such as the South African rand, Botswana pula, pound sterling, euro, and the United States dollar are now used for all transactions in Zimbabwe; the policy of the government of Zimbabwe has insisted that any attempts to reintroduce Zimbabwean currency should be considered only if industrial output improves.^[5]

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History

The Zimbabwean dollar's predecessor, the Rhodesian dollar was essentially equal to half of a pound sterling when it was adopted during the decimalisation of 1970, the same practice which was used in other Commonwealth countries such as South Africa, Australia, and New Zealand. The selection of the name was motivated by the fact that the reduced value of the new unit correlated more closely to the value of the US dollar than it did to the pound sterling.

Design

The main illustration on the obverse of banknotes issued since 1987 is the Chiremba Balancing Rocks in Epworth, Harare. The rocks are used as a metaphorical theme to explain the importance of development coupled with preserving the fragile environment.^[6] The rocks were part of the Reserve Bank's emblem, which was used for all Bearer and Agro cheques, which circulated between 15 September 2003 and 31 December 2008. The reverse of dollar notes often illustrate the culture or landmarks of Zimbabwe.

Zimbabwean dollar



ISO 4217 code	ZWL
Central bank Website	Reserve Bank of Zimbabwe www.rbz.co.zw (http://www.rbz.co.zw)
User(s)	None (previously Zimbabwe) ^[n 1]
Inflation Source	5.6% (2011) [1]
Subunit	1/100 cent
Symbol	\$
Coins	none
Banknotes	\$1, \$5, \$10, \$20, \$50, \$100, \$500, (plus many more denominations) Highest denomination 0 \$100,000,000,000,000

This infobox shows the latest status before this currency was rendered obsolete.



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placed the Rhodesian dollar at par. The initial ISO 4217 code was *ZWD*. At the time, it was worth more than the U.S. dollar, with ZWD 1 = USD 1.47 However, the currency's value on the free market fell, to Z\$100=GB 1.^[7]

First redenomination: introduction of the second dollar (ZWN)

In October 2005, the head of the Reserve Bank of Zimbabwe, Dr. Gideon Gono, announced that "Zimbabwe will have a new currency next year." New banknotes and coins were to replace the then current Zimbabwean dollar. Gono did not provide a name for this new currency. In June 2006, Deputy Finance Minister David Chapfika stated that Zimbabwe had to achieve macroeconomic stability (i.e., double digit inflation) before any new currency was introduced.

The first dollar was redenominated to the second dollar on 1 August 2006 at the rate of 1 revalued second dollar = 1000 old first dollars. The new dollar was subdivided into 100 cents, although cents were not used in practice. Together with the redenomination, the government devalued the dollar by 60% against the US dollar (see exchange rate history table below), from 101,000 old dollars (101 revalued) to 250 revalued dollars. ISO originally assigned a new currency code of *ZWN* to this redenominated currency, but the Reserve Bank of Zimbabwe could not deal with a currency change. Therefore the currency code remained 'ZWD'.^[8] The revaluation campaign, which Gideon Gono named "Operation Sunrise" was completed on 21 August 2006. It was estimated that some ten trillion old Zimbabwe dollars (22% of the money supply) were not redeemed during this period.^[9]

On 12 December 2006, Gono hinted in a memorandum to banks and other financial institutions that he would lay out the next phase of his monetary reforms dubbed Project Sunrise Two when he announced the monetary policy review statement in January 2007. It was not possible to get immediate confirmation from Gono's office whether the memorandum was advice to banks that he would be launching the new currency in January. But the chief executive officer of one of the country's largest banks said industry players had understood the governor's memo to mean new money would be introduced next month.^[10] A possible name appeared to be "ivhu", which means "soil" in Shona.^[11]

The following year, on 2 February 2007, the RBZ revealed that a new (third) dollar would be released soon and gave some details of the new banknotes (see below). However, with inflation at the time still in the four digits, the banknotes remained in storage. During the same month, the Reserve Bank of Zimbabwe declared inflation illegal, outlawing any raise in prices on certain commodities between 1 March and 30 June 2007. Officials arrested executives of some Zimbabwean companies for increasing prices on their products. Economists consider such measures ineffective at eliminating the problem of high inflation, since high sustained inflation is a symptom of high, sustained growth in the money supply.^{[12][13]}

Economist Eddie Cross reported on 15 June 2007 that "There is talk that the Reserve Bank will cut another three zeros off our currency next week and this would mean that one Zimbabwe dollar would now equal one million of the old dollars. Chaos reigns in commerce and industry and those in the public sector are frantic."^[14]

The Zimbabwe dollar was again devalued on 6 September 2007, this time by 92%,^[15] to give an official exchange rate of ZW\$30,000 to US\$1, although the black market exchange rate was estimated to be ZW\$600,000 to US\$1.^[16]

Meanwhile the WM/Reuters company introduced a notional exchange rate (ISO ZWN) which more accurately reflected black market exchange rates. Since there was a shortage of foreign exchange in the country the official rate was nearly impossible to obtain. The method of calculation was based on Purchasing Power Parity utilising the dual listing of companies on the Harare (ZH) and London Stock exchanges (LN).^[citation needed] In particular, the Old Mutual Implied Rate (OMIR) was calculated by dividing the Zimbabwe Stock Exchange price of shares of the insurance company named "Old Mutual" by the London Stock Exchange Price for the same share.^[17]

Second redenomination: introduction of the third dollar (ZWR)

Reserve bank governor Gideon Gono announced on 30 July 2008 that the Zimbabwean dollar would be redenominated.^[18] Effective 1 August 2008, ZW\$10 billion would be worth ZW\$1; the new currency code was *ZWR*.^[18] The planned denominations to be issued are coins valued Z\$5, Z\$10 and Z\$25 and banknotes worth Z\$5, Z\$10, Z\$20, Z\$100 and Z\$500.^[19] While the German firm of Giesecke & Devrient was no longer printing Zimbabwean currency, *The Daily Telegraph* reported that the new currency was printed before the relationship was severed and had been kept in storage since then.^[20]

Due to frequent cash shortages and the worthless Zimbabwean dollar, foreign currency was effectively legalised as a de facto currency on 13 September 2008 via a special program to officially license a number of retailers to accept foreign money.^[21] This reflected the reality of the dollarisation of the economy, with many shop keepers refusing to accept Zimbabwe dollars and requesting U.S. dollars or South African rand instead.^{[22][23]} Despite redenomination, the RBZ was forced to print banknotes of ever higher values to keep up with surging inflation, with ten zeros reappearing by the end of 2008 (see below).

Date of redenomination	Currency code	Value
1 August 2006	ZWN	1 000 ZWD
1 August 2008	ZWR	10 ¹⁰ ZWN = 10 ¹³ ZWD
2 February 2009	ZWL	10 ¹² ZWR = 10 ²² ZWN = 10 ²⁵ ZWD



The 100 trillion Zimbabwean dollar banknote (10¹⁴ dollars), equal to 10²⁷ pre-2006 dollars.



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dollar (ZWL)

ros were to be taken off the currency, with 1,000,000,000,000 (third)^[24] New banknotes were introduced with a face value of Z\$1, Z\$5, Z\$10, Z\$20, and Z\$50. The new currency code was ZWL. The dollar circulated alongside the third dollar, which had to remain legal tender until

By the end of 2009 the Zimbabwean dollar was reported to have become largely irrelevant, with the economy by then being almost completely dollarized.^[28] Even the national postal service, Zimpost, was said to be charging customers postage in US Dollars, even though some of the stamps were in Zimbabwean Dollar denomination.

Zimbabwe finance minister, Tendai Biti, said in his first budget report, "The death of the Zimbabwe dollar is a reality we have to live with. Since October 2008 our national currency has become moribund."^[29]

In late January 2009, acting Finance Minister Patrick Chinamasa announced that all Zimbabweans would be allowed to conduct business in any currency as a response to the hyperinflation crisis.^[30]

On 12 April 2009, media outlets reported that economic planning minister Elton Mangoma had announced the suspension of the local currency "for at least a year", effectively terminating the fourth dollar.^{[4][31]}

Inflation

Rampant inflation and the collapse of the economy severely devalued the currency, with many	v · t · e (//en.wikipedia.org/w/index.php?title=Template:ZWD_inflation&action=edit)	Zimbabwean inflation rates since independence (official up to Jul. 2008, estimates thereafter)										
	Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate	Date	Rate
	1980	7%	1986	15%	1992	40%	1998	48%	2004	132.75%	2008 Sep.	3,840,000,000,000,000%
	1981	14%	1987	10%	1993	20%	1999	56.9%	2005	585.84%	2008	89,700,000,000,000,000,000%
	1982	15%	1988	7.3%	1994	25%	2000	55.22%	2006	1,281.11%	Mid-Nov.	
	1983	19%	1989	14%	1995	28%	2001	112.1%	2007	66,212.3%		
	1984	10%	1990	17%	1996	16%	2002	198.93%	2008 Jul.	231,150,888.87%		
	1985	10%	1991	48%	1997	20%	2003	598.75%	2008 Aug.	471,000,000,000%		

organisations using the United States dollar, the euro, the pound sterling, the South African rand, or the Botswana pula instead. Early in the 21st century, Zimbabwe started to experience hyperinflation. Inflation reached 623% in January 2004, then fell back to low triple digits in 2004 before surging to 1,281.1% in 2006.^{[32][33]}

Inflation reached another record high of 3714% (year-on-year) in April 2007.^[34] The monthly rate for April 2007 exceeded 100%, implying that inflation may soon exceed all forecasts, as 100% monthly inflation over sustained 12 months would produce annual inflation of over 400,000%. Mid-year inflation for 2007 has been breaching records as inflation for May 2007 was estimated at 4,530% (year-on-year).^[35]

On 21 June 2007, the United States ambassador to Zimbabwe, Christopher Dell, told *The Guardian* newspaper that inflation could reach 1.5 million percent by the end of the year. The unofficial inflation rate at that time was above 11,000%, and the black-market exchange rate was Z\$400,000 to the pound.^[36]

On 13 July 2007, the Zimbabwean government said it had temporarily stopped publishing (official) inflation figures, a move that observers said was meant to draw attention away from "runaway inflation which has come to symbolise the country's unprecedented economic meltdown."^[37]

On 27 July 2007, the Consumer Council of Zimbabwe (CCZ) said its recent calculations for the monthly expenditure for an urban family of six showed that inflation for the month of June was more than 13,000%. The Central Statistical Office (CSO), the official source of Consumer Price Index numbers, had not released its figures since February (2007) when it reported annual inflation at 1,729%.^[38]

In September 2007, the Central Statistical Office announced an official inflation rate of 6,592.8% for August 2007.^[39] Private estimates were as high as 20,000%.^[40] In October 2007, they announced an official inflation rate of 7,892.1% for September 2007.^[41] In November 2007, they announced an official inflation rate of 14,840.5% for October 2007.^[42]

Hyperinflation

Main article: Hyperinflation in Zimbabwe

On 27 November 2007, the chief statistician of the Central Statistical Office, Moffat Nyoni, announced that it would be impossible to calculate the inflation rate of the dollar any further. This was due to the lack of availability of basic goods, and subsequent lack of information from which to calculate the inflation rate. The International Monetary Fund stated that inflation was predicted to rise to 100,000% per annum.^[43]

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100,580.2%.^[43]

On 4 April 2008, the *Financial Gazette* (FinGaz) reported that officially, inflation in February 2008 jumped to 164,900.3%.^[46]

On 15 May 2008, the *Zimbabwe Independent* reported that officially, inflation in March 2008 jumped to 355,000%.^[47]

On 21 May 2008, SW Radio Africa reported that, according to an independent financial assessment, inflation in May 2008 jumped to 1,063,572.6%. The state statistical service has said there are not enough goods in the shortage-stricken shops to calculate any new (official) figures.^[48]

On 26 June 2008, the *Zimbabwe Independent* reported that, latest figures from the Central Statistical Offices (CSO) showed that annual inflation rose by 7,336,000 percentage points to 9,030,000% by 20 June and was set to end the month at well above 10,500,000%.^[49]

The Sydney Morning Herald reported that inflation was likely to be 2 million percent in May 2008 and 10615 million percent in June 2008, according to John Robertson, a respected Zimbabwean economist.^[50] Robertson estimated inflation in July 2008 to be 40650 million percent.^[50] Inflation can only be estimated because of the impossibility of following the cost of individual goods.^[50]

According to Central Statistical Office statistics, annual inflation rate rose to 231 million percent in July 2008. The month-on-month rate rose to 2,600.2%.^[51] By December 2008, annual inflation was estimated at 650 million googol percent (6.5×10^{108} percent),^[52] equivalent to a *daily* inflation rate of 96%.

As predicted by the quantity theory of money, this hyperinflation has been caused primarily by the Reserve Bank of Zimbabwe's choice to mushroom the money supply.

Since February 2009, following a period of hyperinflation and widespread rejection of the devalued currency, companies and individuals are permitted to transact domestic business in other currencies, such as the US\$ or the South African rand. In consequence, the Zimbabwean economy has undergone dollarisation^[53] and the Zimbabwean dollar has fallen out of everyday use.^[54]

Money supply (2006–2008)

On 16 February 2006, the governor of the Reserve Bank of Zimbabwe, Gideon Gono, announced that the government had printed ZW\$20.5 trillion in order to buy foreign currency to pay off IMF arrears.^[55] In early May 2006, Zimbabwe's government announced that they would produce another ZW\$60 trillion.^[56] The additional currency was required to finance the recent 300% salary increase for soldiers and policemen and 200% increase for other civil servants. The money was not budgeted for the current fiscal year, and the government did not say where it would come from. On 29 May, Reserve Bank officials told IRIN that plans to print about ZW\$60 trillion (about US\$592.9 million at official rates) were briefly delayed after the government failed to secure foreign currency to buy ink and special paper for printing money.

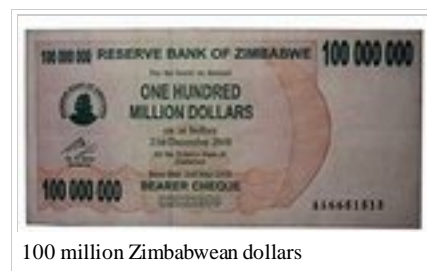
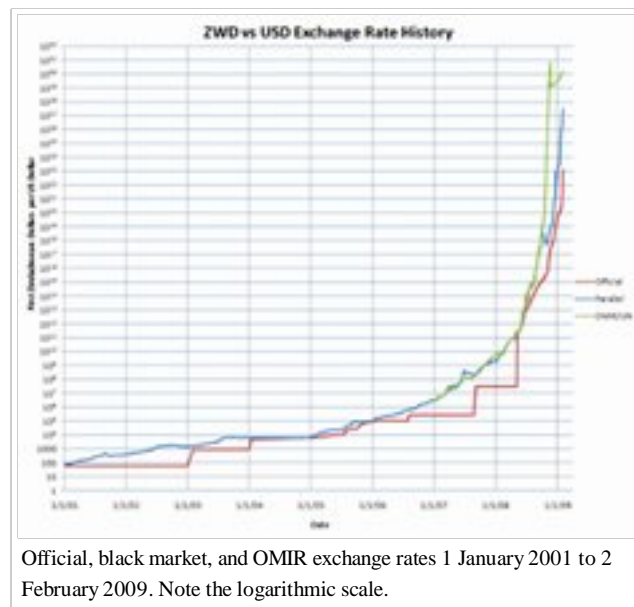
In late August 2006, it was reported that about ZW\$10 trillion old dollars (22% of the money supply) had *not* been exchanged for revalued dollars. These bearer cheques were demonetised.

On 27 June 2007, it was announced that central bank governor Gideon Gono had been ordered by President Robert Mugabe to print an additional Z\$1 trillion to cater for civil servants' and soldiers' salaries that were hiked by 600% and 900% respectively.^[57]

On 28 July 2007, it was reported that Mugabe has said that Zimbabwe will go on printing money if there is not enough for underfunded municipal projects.^[58]

On 30 August 2007, it was reported that an additional ZW\$3 trillion had been printed to pay for 500,000 scotch carts and 800,000 ox-drawn ploughs plus an unspecified number of cattle.^[59]

On 3 September 2007, it was reported that the black market in Zimbabwe is once again booming despite price controls. People who previously were employed for US\$11 (Z\$2 Million) a month are now able to turn as much as US\$166 (ZW\$30 Million) just through black market trading.^[60]





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A selection of Reserve Bank of Zimbabwe bearer cheques printed between July 2007 to July 2008 (now expired) that illustrate the hyperinflation rate in Zimbabwe.

“ The regime is surviving by printing money: at this stage there is no other way. ”
Martin Rupiya, professor (war and security studies), University of Zimbabwe.

a lottery. It also showed a monthly war pension currently is Z\$109 billion (37 pence, 74¢), shops can only cash cheques if the customer writes double the amount, because the cost will go up by the time the cheque has cleared, and people can only withdraw a maximum of Z\$100 billion from cashpoints.^[68]

On 23 July 2008, an Austro-Hungarian company based in Vienna confirmed that it is providing the Reserve Bank of Zimbabwe with the licences and software required to design and print Zimbabwe currency.^{[69][70]} The company, named Jura JSP, said it would consider ending its supply of licences and software if the European Union required it to do so.^[69] Without the licences and software, the Reserve Bank of Zimbabwe may be unable to print notes in larger denominations than are already in circulation.^[70]

On 24 July 2008, the Reserve Bank of Zimbabwe announced that "appropriate measures are being put in place to address the current setbacks being faced on the currency front, as well as on financial and accounting systems."^[71] It promised that in "the next few days" it would institute changes to the minimum cash withdrawal limits and IT systems' constraints.^[71] Currently, the government limits cash withdrawals to ZW\$100 billion per day, which is less than the cost of a loaf of bread.^[71] IT systems cannot handle such large numbers; the automated teller machines for one major bank give a "data overflow error" and freeze customers attempt to withdraw money with so many zeros.^[72] That same day, the Institute of Commercial Management reported that ZW\$1.2 trillion is worth the same as one British pound.^[73]

From January to December 2008, the money supply growth rose from 81,143% to 658 billion percent.^[74]

Date	2006			2007		2008			
	July	August	September	November	December	21 January	28 January	March	June
Money supply	4.5 × 10 ¹³ ZWD	4.5 × 10 ¹⁰ ZWN	3.5 × 10 ¹⁰ ZWN	5.8 × 10 ¹³ or 6.7 × 10 ¹³ ZWN ^[citation needed]	1 × 10 ¹⁴ ZWN	1.7 × 10 ¹⁴ ZWN	8 × 10 ¹⁴ ZWN	2.5 × 10 ¹⁶ ZWN	× 9 × 10 ¹⁷ ZWN

Abandonment

The use of foreign currencies was legalised in January 2009, causing general consumer prices to stabilise again after years of hyperinflation and price speculation.^[53] The move led to a sharp drop in the usage of the Zimbabwean dollar, as hyperinflation rendered even the highest denominations worthless.

On 2 February 2009 the Zimbabwean dollar was redenominated once more, at the ratio of 1 000 000 000 000 (10¹²) ZWR to 1 ZWL. The third dollar was expected to be demonetised on 1 July 2009,^[75] but the complete abandonment of local currency was hastened by the decline in overall consumer usage of local currency in favour of other currencies, helped by the legalisation of the use of hard currencies in January 2009.

The dollar was effectively abandoned as an official currency on 12 April 2009 when the Economic Planning Minister Elton Mangoma confirmed the suspension of the national currency for at least a year, but exchange rates with the Zimbabwean dollar were maintained for up to a year afterwards. The current government of Zimbabwe said that the Zimbabwean currency should only be reintroduced if the industrial

as now \$58 trillion revalued Zimbabwean dollars (ZWD)^[61] (\$41 million US at it for Z\$1-2 trillion of those dollars, meaning that members of the public were

hen increased by Z\$33 trillion to Z\$100 trillion^[62] revalued Zimbabwean dollars arer cheques was put on hold, thus increasing the money supply.

The planned issue of additional banknotes (denominations of Z\$1, Z\$5, and Z\$10 Million) on 18 January 2008 will increase the money supply by an unknown amount.

On 21 January 2008, it was reported, by Gideon Gono, that the money supply had been increased to Z\$170 trillion since the middle of December. Further, Gono expected it to reach \$800 trillion by 28 January 2008.^[64]

On 1 March 2008, it was reported that documents obtained by *The Sunday Times* show the Munich company Giesecke & Devrient (G&D) was receiving more than p500,000 (£382,000) a week for delivering bank notes equivalent to Z\$170 trillion a week.

According to a source at the Reserve Bank of Zimbabwe, G&D was delivering 432,000 sheets of banknotes every week to Fidelity printers in Harare, where they were stamped with the denomination. Each sheet contains 40 notes and the current production is entirely in Z\$10 million notes.^[65] On 1 July 2008, Giesecke & Devrient responded to pressure from the German government by suspending production of bank notes for Zimbabwe.^{[66][67]}

In the Guardian, on 18 July 2008, a report on Zimbabwe's inflation, said that an egg costs Z\$50 billion (GBP 0.17, USD 0.32), and it showed adverts for prizes of Z\$100 trillion in a Zimbabwean derby and Z\$1.2 quadrillion (\$1,200,000,000,000,000.00: approx. £2,100; \$4,200) in



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until 2009 average of 20%.^[76]

10, 20, 50 cents and 1 dollar. The 1 cent coin was struck in bronze, with the others struck in cupro-nickel. In 1987, bronze-plated steel replaced bronze. A 2 dollar coin was introduced in 1997. In 2001, nickel-plated steel replaced cupro-nickel in the 10, 20 and 50 cents and 1 dollar, and a bimetallic 5 dollar coin was introduced.

Plans by the Reserve Bank of Zimbabwe, for new Z\$5,000 and Z\$10,000 coins were announced in June 2005.^[77] However, the coins never appeared.

All old coins dating from the first dollar were reintroduced at face value to the third dollar in Aug 2008, effectively increasing their value 10 trillion-fold, and new \$10 and \$25 coins were introduced. These coins were minted in 2003 but only issued with the redenomination.^[78]

Banknotes, traveller's cheques, and bearer cheques

Main article: Banknotes of Zimbabwe

The banknotes of the Zimbabwean dollar were issued by the Reserve Bank of Zimbabwe from 1980 to 2009. Up to 2003 regular banknotes were issued but as hyperinflation developed from 2003, the Reserve Bank issued short-lived emergency travellers cheques, which were then quickly superseded by time-limited Bearer Cheques, in denominations ranging from \$5 000 to \$20 000 in 2003, then up to \$100 000 dollars by early-2006.

On 1 August 2006, new Bearer cheques with thirteen denominations ranging from 1¢ to \$100 000 were issued following the first redenomination of the dollar, superseding the regular banknotes by 21 August 2006 and until August 2008. Bearer cheques of 5,000 dollars (dated 1 February 2007) and 50,000 (dated 1 March 2007) were issued in March 2007, followed by cheques of 200,000 (dated 1 August 2007) in August 2007. Subsequently, Gideon Gono of the RBZ announced on 19 December 2007 that new bearer cheques (Z\$250,000; Z\$500,000; and Z\$750,000) had been produced and would be released on 20 December. Additionally, the current high value bearer cheques (Z\$200,000) would be demonetised as of 1 January 2008.^[79] However, due to ongoing problems, plans to demonetise this note were put on hold at the end of December.



£8 worth of Zimbabwean dollars in 2003.

Since the Zimbabwean dollar was revalued in August 2006, there were repeated discussions and proposals regarding a further revaluation. As early as the beginning of 2007 it appeared that a revaluation was planned with new banknote designs being commissioned.^[80] New plans were announced in October 2007^[81] They were initially postponed until 2008 before, in November 2007, the revaluation was described as "imminent"^[82] and would remove as many as four zeros from the currency and would be called Sunrise 2.^{[83][84]} However, on 18 December 2007, it was reported that a further printing of the current Z\$200,000 bearer cheques had been produced, seemingly instead of revaluing.^[85] Further new issues of bearer cheques have since taken place.

At a press conference on 16 January 2008, reserve bank Governor Gono stated that "With effect from Friday (January 18), the Reserve Bank of Zimbabwe is releasing the following bearer cheques into circulation: one million dollars (officially worth about US\$33/22 euros but worth about 50c at the parallel rate), five million dollars and 10 million dollars." He continued, "...daily cash withdrawals have been increased from the current Z\$50 million to Z\$500 million per individual." Less than a month after announcing a similar move, Gono said the new notes would provide much needed relief to consumers who often have to go shopping with sacks of cash.^[86]

The *Zim Independent* and *Zim Online* reported on 4 April 2008 that 25 and 50 million dollar bearer cheques were issued on 4 April. The RBZ also increased the maximum withdrawal limit for individuals to \$5 billion a day.^{[87][88][89]} On 6 May 100 million dollar and 250 million dollar bearer cheques were issued and the official exchange rate was floated to counter black market speculation.^[90] 10 days later, the RBZ announced that 500 million dollar bearer cheques and special **agro cheques** in the amounts of 5, 25, and 50 billion dollars would be issued were to be issued on 20 May.

On 14 July 2008 Giesecke & Devrient ceased supplying bank note paper to Fidelity Printers & Refiners, the Zimbabwean government-owned company that printed Zimbabwean currency.^[91] Virtually incessant use of the currency-printing presses had caused many of the machines to break down, and repair parts were no longer being shipped to Zimbabwe to repair the machines.^[91] The Reserve Bank issued the \$100 billion Agro Cheque on 21 July, which were printed prior to the suspension.^{[92][93]}

On 30 July 2008 the RBZ announced a new currency, effective 1 August 2008, removing 10 zeros from the monetary value, by "a factor of 1 to 10".^[94] Banknotes in the denominations of \$1, \$5, \$10, \$20, \$100 and \$500 were introduced and replaced bearer cheques and agro cheques by 31 December 2008.^[95] However, the familiar cycle of printing ever higher denomination notes to keep up with inflation continued despite redenomination. A \$1,000 banknote was introduced by the RBZ on 19 September 2008, and ten days later, as the unofficial exchange rate surpassed 270,000 ZWD to the US dollar, it issued new notes in the denominations of \$10,000 and \$20,000.^[96] A \$50,000 banknote was released on 13 October 2008, followed by \$100,000, \$500,000, and \$1,000,000 denominations announced on 3 November.^[97] The daily cash withdrawal limit was raised for individuals to Z\$500,000 from Z\$50,000 and for select companies it went up to \$1 million.^[98] Banknotes valued at \$10 million, \$50 million and \$100 million were issued as the withdrawal limit was increased to \$100



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days later, on 8 December, the RBZ issued a \$200 million banknote,^[101] and approximately US\$8 at the time.^[102] In little over half a year, the billion 1 billion, \$5 billion, and \$10 billion on 19 December.^[103]

by virtually worthless, spurring the increasing dollarisation of the economy, the) billion and \$50 billion to be released 12 January.^[104] Stepping up another order of magnitude, the Reserve Bank introduced trillion-denominated notes for the first time, unveiling banknotes valued at \$10 trillion, \$20 trillion, \$50 trillion, and \$100 trillion on 16 January, which were supposed to help citizens still in formal employment to withdraw a full month's worth of salary by showing a corresponding payslip.^[2] As even these notes became increasingly worthless, a media campaign was launched in South Africa using the notes as printing paper.^[105]

On 2 February 2009 the dollar was revalued once more, this time in the ratio of 1:10¹²,^[106] and new banknotes of the fourth dollar, with seven denominations from \$1 to \$500, were issued.^[25] These banknotes circulated alongside the third dollar until the abandonment of the dollar on 12 April 2009.

Exchange rate history

This table shows a condensed history of the foreign exchange rate of the Zimbabwean Dollars to one US Dollar:

First dollar		Second dollar		Third dollar	
Month/Year	Exchange rate	Month	Exchange rate	Month	Exchange rate
1983	1	Aug 2006	650	Sep 2007	600 000
1997	10	Sep 2006	1 000	Oct 2007	1 000 000
2000	100	Dec 2006	3 000	Nov 2007	1 500 000
Jun 2002	1 000	Jan 2007	4 800	Dec 2007	Ä4 000 000
Mar 2005	10 000	Feb 2007	7 500	Jan 2008	6 000 000
Jan 2006	100 000	Mar 2007	26 000	Feb 2008	Æ16 000 000
Jul 2006	500 000+	Apr 2007	35 000	Mar 2008	70 000 000
		May 2007	50 000	Apr 2008	100 000 000
		Jun 2007	400 000	May 2008	777 500 000
		Jul 2007	300 000	Jun 2008	40 928 000 000
		Aug 2007	200 000	Jul 2008	758 530 000 000
				15 August 2008	244.83
				15 September 2008	29283
				7 October 2008	29277
				14 October 2008	29317.7
				21 October 2008	29298
				28 October 2008	29306
				8 November 2008	29325

ÄDue to the December 2007 banknote shortage, funds transferred via Electronic Funds Transfer Systems (EFTS) bore a premium rate of about \$4 million, while the cash transaction rate varied around \$2 million.

ÆExchange rate was 20,000,000 for large amounts.

The third dollar rates above are OMIR. The cash rate differs significantly to the above rates. The table below is the cash rate of the third dollar history:

Month	ZWR per USD
Sept 2008	1 000
Oct 2008	90 000
Nov 2008	1 200 000
Mid Dec 2008	60 000 000
End Dec 2008	2 000 000 000
Mid Jan 2009	1 000 000 000 000
2 February 2009	300 000 000 000 000

Devaluation of the first dollar

The first dollar devalued from 0.6788 R\$ to 1 US\$ in 1978 to roughly half a million per US\$ in 2006, when the currency is revalued.

This table shows in more detail the historical value of one U.S. dollar in Zimbabwean dollars:



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Exchange rates of the first dollar (ZWD)

	Parallel Rate	Notes
		R\$ pegged to US\$
		R\$ tied to basket of FRF, DEM, ZAR, CHF, GBP, USD
		18 April 1980 ó Independence (1 Z\$ = 1 R\$)
1982	0.8925 to 0.9140 (Dec)	ó
1983	0.96135 (Jan)	up to 3.18 (July)
1983 (Aug) to 1993 (Dec)	0.96135 ó 6.82	
1983 (Aug) to 1993 (Dec)		Flexible basket; dual rates; 20% tax on outgoing payments
1994	6.82 (Jan)	8.36 (Oct)
1995	8.26 (Jan)	8.85 (Oct)
1996	9.13 (Jan)	10.52 (Oct)
1997	10.50 (Jan)	12.00 (Jan); 25.00 (Nov)
1998	18.00 (Jan)	16.65 (Jun); 19.00 (Jul); 23.50
1999	36.23 (Jan)	38.30 (Sep)
2000	38 to 55	56 to 62 (Jul); 65 to 70 (Aug.)
2001	55	70 (Jan); 80 (Feb); 100 (Mar); 120 (Apr); 140 (May); 160 (Jun); 250 (Jul); 300 (Aug); 400 (Sep); 300 (Oct); 320 (Nov); 340 (Dec)
2002	55	380 (Jan) to 710 (Jun), 1400 (Jul) to 1740 (Oct) to 1400 (Dec)
2003	55 (Jan); 824 (Feb)	1400 (Jan); 1450 (Feb); 2300 (May); 3000 (Jul); 6000 (Aug); 6400 (Oct); 6000 (Nov)
2004	824 (1 January); 4196 (12 January) to 5730 (Dec)	5500 (1 January) to 6000 (Dec)
2005	5,730 (January); 6,200 (March); 9,000 (May); 10,800 (18 July); 17,600 (25 July); 24,500 (25 August); 26,003 (September); 26,003 (October); 60,000 (Nov); 84,588 (30 December)	6,400 (January); 14,000 (March); 20,000 (May); 25,000 (18 July); 45,000 (25 July); 45,000 (25 August); 75,000 (September); 80,000 to 100,000 (October); 90,000 (Nov); 96,000 (30 December)
2006 (to 31 July)	85,158 (3 January); 99,201.58 (24 January); 101,195.54 (28 April) ^[107]	100,000 (6 January); 106,050 (19 January); 115,000 (20 January); 125,000 to 150,000 (25 January); 175,000 to 190,000 (24 February); 205,000 to 220,000 (3 March); 220,000 to 230,000 (13 April); 300,000 to 310,000 (25 May); 315,000 (9 June); 340,000 to 350,000 (16 June); 400,000 (21 June); 450,000 (1 July); 520,000 (9 July); ^[108] 550,000 (27 July) ^[109]

Devaluation of the second dollar

The second dollar started off on 1 August 2006 with an official rate of 250 and a parallel rate of 550 to the US\$. In July 2008 the dollar was revalued again, this time 10,000,000,000 2nd dollars became 1 3rd dollar, after the parallel rate reached 500 billion to 1 US\$.

More detailed data can be found in the table below :



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ates of the second dollar (ZWN)

**Parallel Rate
(Revalued dollar)**

Notes

1 August; 650 (3 August); 650 to 700
(24 August)

1 August: RBZ revalues the Zim dollar. 1,000 Old Zim dollars become 1 revalued Zim dollar. The official exchange rate is set to 250 revalued Zim dollars per 1 US dollar. (Parallel rate soars to over 600 revalued dollars per 1 US dollar)

2006	September	250 (250,000 old)	700 to 800 (8 September ó high volume transactions); ^[110] 850 (14 September); ^[111] 1,200 to 1,300(Sep 28) or 1,500 (29 September ó high volume transactions) ^[112]		
	October		1,500 (12 October); ^[113]		
	November		1,700 (6 November); ^[114] 2,000 (19 November); ^[115] 2,400 (29 Nove mber); ^[116]		
	December		3,000 (25 December) ^[117]		
	January		250	3,200 (11th ^[118]); 3,500 (18th ^[119]); 4,000 (20th ^[120]); 4,200 (23rd ^[121]); 6,000 (26th ^[122])	
February	4,800 (2nd ^[123]); 5,000 (12th ^[124]); 6,600 (23rd ^[125]); 7,000 (27th ^[126])				
March	7,500 (1st ^[127]); 8,000 (2nd ^[128]); 10,000 (8th ^[129]); 11,000 (11th ^[130]); 12,000 ó 17,500 (16th ^[131]); 16,000 (19th ^[132]); 20,000 (21st ^[133]); 24,000 (22nd ^[134]); 25,000 (27th ^[135]); 26,000 (29th ^[136])	Zimbabwean dollar becomes least valued currency unit around 21 March; In March, the parallel rate becomes extremely erratic, with reported rates varying significantly.			
2007	April	250 (15,000 special rate)	30,000 (1st ^[137]); 15,000 (7th ^[138]); 20,000 (8th ^[139]); 25,000 (11th ^[140]); 35,000 (15th ^[141])	A "special rate" of 15,000 ZWD per USD was brought in on 26 April 2007. The improved exchange rate will be applied to miners, farmers, tour operators, non-governmental organisations, embassies, Zimbabweans living abroad that repatriate earnings, and others who generate foreign exchange. Exporters will be required to exchange money at the central bank to receive the better rate. ^[142]	
	May		28,000 (10th ^[143]); 32,000 (18th ^[144]); 38,000 (20th ^[145]); 40,000 (22nd ^[146]); 45,000 (24th ^[147]); 50,000 (29th ^[148])		
	June		55,000 (3rd ^[149]); 60,000 (12th ^[150]); 75ó100,000 (13th ^[151]); 120,000 (16th ^[152]); 205,000 (20th ^[153]); 300,000 (22nd ^[154]); 400,000 (23rd ^[155])		
	July		270,000 (5th ^[156]); 300,000 (14th ^[157])		
	August		200,000 (21st ^[158])		
	September		30,000	250,000 (7th ^[159]); 280,000 (14th ^[160]); 340,000 (18th ^[161]); 500,000 (26th ^[162]); 600,000 (29th ^[163])	Official exchange rate was changed to 30,000 on 7 September 2007 ^[159]



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of 30 April 2008, virtually all popular currency conversion resources relied upon es, in spite of the vast differences between that and free market rates. By 23 floating rates based on Zimbabwe's formally regulated domestic bank market, July, albeit with a decimal point shift of 6 places. Those reported rates generally reflected the Official Rate as shown in the above table. They soon began to differ, in overvaluation of the Zimbabwean dollar, increasingly substantially in comparison to less regulated markets such as offshore markets or paper cash freely traded on the streets of Harare, reflected above as Parallel Rates.

Devaluation of the third dollar

On 1 August 2008, ten zeroes were removed from the currency, reducing 10 billion Zimbabwean dollars to one dollar.^[195] On 3 October 2008, the Reserve Bank of Zimbabwe suspended temporarily the Real Time Gross Settlement (RTGS) system, halting electronic parallel market transfers,^[196] but it was reinstated on 13 November 2008.^[197]

After being introduced on 1 August 2008, the third dollar continued to devalue.

An overview of the exchange rate data can be found in the table below :



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rates of the third dollar (ZWR)

			Old Mutual Implied Rate (OMIR Source: [23] (http://www.zimbabweanequities.com/#c1)	Notes	
2008	August	7.58 (1st)		49.23 (1st)	1 August: The Reserve Bank revalued the dollar again: 10 billion ZWN (or 10 trillion ZWD) becomes 1 ZWR. See also: "Zimbabwe re-valued currency after one month" (http://www.thezimbabwetimes.com/?p=3364) includes a daily list of the ZWD parallel exchange rates in August 2008.
		8.11 (4th)		38.35 (4th)	
		8.94 (5th)		34.05 (5th)	
		9.92 (6th)	40.53 Ä 51 €(1st);	39.41 (6th)	
		10.93 (7th)	61 €(2nd)	64.19 (7th)	
		11.90 (8th)	40.96 Ä 66 €(5th)	48.13 (8th)	
		13.19 (13th)	74 €(8th)	74.86 (13th)	
		14.52 (14th)	41.79 Ä(11th)	138.46 (14th)	
		15.80 (15th)	110 €(13th)	121.43 (15th)	
		17.49 (18th)	190 €64.12 Ä(14th)	168.84 (18th)	
		18.84 (19th)	230 €(15th)	161.24 (19th)	
		20.08 (20th)	223.51 Ä 375 €(18th)	185.33 (20th)	
		21.55 (21st)	420 €(19th)	297.21 (21st)	
		23.29 (22nd)	430 €(21st)	393.30 (22nd)	
		25.34 (25th)	460 Ä 440 €(26th)	992.02 (25th)	
	27.66 (26th)	650 €700 Ä(27th)	749.47 (26th)		
	29.91 (27th)	1,400 Ä 1,700 €(29th)	868.71 (27th)		
	32.05 (28th)		1,330.10 (28th)		
	34.83 (29th)		1,780.04 (29th)		
	September	37.15 (1st)		3,362 (1st)	
		39.59 (2nd)	2,000 Ä 2,498 €(1st);	3,949 (2nd)	
		42.72 (3rd)	2,800 Ä 3,650 €(2nd)	4,311 (3rd)	
		45.53 (4th)	4,300 Ä(3rd)	5,085 (4th)	
		48.79 (5th)	4,500 Ä(4th)	11,815 (5th)	
		52.71 (8th)	4,800 Ä5,700 €7,500 ^[198] (5th)	13,583 (8th)	
		58.10 (9th)	8,500 €(8th)	11,608 (9th)	
		62.47 (10th)	14,000 Ä(9th)	14,936 (10th)	
		67.52 (11th)	20,000 Ä 29,000 €(11th)	25,384 (11th)	
		71.40 (12th)	30,000 (12th) ^[198]	19,788 (12th)	
		77.69 (15th)	34,000 Ä(15th)	18,888 (15th)	
83.57 (16th)		22,000 Ä 34,000 €(16th)	11,633 (16th)		
88.70 (17th)		33,000 Ä(18th)	22,837 (17th)		
92.97 (18th)		65,059 Ä 59,652 €(22nd)	34,606 (18th)		
96.43 (19th)		80,754 €(23rd)	37,997 (19th)		
101.57 (22nd)	140,251 Ä 135,368 €(24th)	79,816 (22nd)			
105.43 (23rd)	271,915 €(25th)	131,237 (23rd)			
109.48 (24th)	271,593 Ä(26th)	270,794 (24th)			
114.61 (25th)	554,915 Ä 360,707 €(29th)	247,618 (25th)			
118.76 (26th)	Cash: 1,000 (25th) ^[199]	266,075 (26th)			
125.75 (29th)		557,362 (29th)			
132.25 (30th)		592,416 (30th)			
October	138.14 (1st)		1,418,021 (1st)	Electronic bank transfers (RTGS) were suspended by the Reserve Bank on the 3rd. No funds can be transferred between banks, effectively aborting the parallel rates.	
	145.62 (2nd)		841,881 (2nd)		
	153.10 (3rd)		660,732 (3rd)		
	160.46 (6th)	790,510 € 1,000,000 ^[200] (1st)	1,715,118 (6th)		
	167.68 (7th)	4,000 (cash) (3rd) ^[201]	2,305,440 (7th)		
	176.33 (8th)	11,000 (cash) (11th) ^[202]	2,045,021 (8th)		
	183.19 (9th)	50,000,000 (16th) ^[203]	3,161,381 (9th)		
	198.93 (13th)	100,000,000 (20th) ^[204]	4,183,564 (10th)		
	208.65 (14th)	20,000 (cash) (20th) ^[205]	7,667,426 (13th)		
	217.72 (15th)	Cash: 50,000 (24th) ^[206]	10,706,802 (14th)		
	229.90 (16th)	11,939,980,000 €	20,129,927 (15th)		
	244.05 (17th)	25,137 (cash) €(25th)	66,418,944 (16th)		
	266.40 (20th)	69,127 (cash) €(27th)	121,013,052 (17th)		
	290.92 (21st)	90,000 (cash) (29th) ^[207]	333,500,825 (20th)		
	316.56 (22nd)		1,220,071,643 (21st)		
345.18 (23rd)		3,178,696,865 (22nd)			
507.24 (28th)		26,867,910,902 (23rd)			
558.53 (29th)		98,339,944,470 (24th)			
619.52 (30th)		101,338,478,626 (27th am)			
		70,547,871,952 (27th pm)			
		233,621,089,202 (28th am)			
		250,783,986,568 (28th pm)			
		509,148,077,013 (29th am)			



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				916,918,295,246 (29th pm) 2,443,676,912,678 (30th am) 3,949,870,500,674 (30th pm) 6,674,757,281,553 (31st am) 11,851,630,480,952 (31st pm)	
	November	769.68 (3rd) 851.74 (4th) 922.96 (5th) 1,024.63 (6th) 2,850.37 (7th) 4,651.33 (10th) 6,626.39 (11th) 8,399.31 (12th) 10,788.70 (13th) 13,469.56 (14th) 17,398.16 (17th) 25,593.66 (18th) 30,320.43 (19th) 34,912.83 (20th) 38,128.72 (21st) 44,182.50 (24th) 49,237.71 (25th) 56,197.60 (26th) 62,761.43 (27th) 70,197.01 (28th)	100,000 (cash) (5th) ^[208] 30,000,000,000,000 €(200,000 (cash) €(7th) 28,400,000,000,000,000 €(12th) 400,000 (cash) (12th) ^[209] 650,000 (cash) €(14th) 1,200,000 (cash) €(24th)	12,405,270,255,015 (3rd am) 35,179,473,949,600 (3rd pm) 118,066,516,958,323 (4th am) 216,162,327,532,185 (4th pm) 267,539,344,335,978 (5th am) 225,497,447,368,896 (5th pm) 193,012,615,772,476 (6th am) 134,838,399,549,100 (6th pm) 182,325,758,081,729 (7th am) 663,325,716,143,026 (7th pm) 1,680,757,577,947,650 (10th am) 22,410,101,039,302,100 (10th pm) 44,754,638,846,288,100 (11th am) 27,157,406,063,618,700 (11th pm) 18,237,844,841,170,300 (12th am) 12,981,054,269,303,500 (12th pm) 19,148,534,621,367,600 (13th am) 41,974,524,821,395,400 (13th pm) 62,136,238,923,283,400 (14th am) 183,025,618,461,867,000 (14th pm) 251,649,721,203,565,000 (17th am) 642,371,437,695,221,000 (17th pm) 661,229,327,046,568,000 (18th am) 447,591,739,042,251,000 (18th pm) 439,481,070,796,885,000 (19th) 12,617,983,349,233,500 (20th)	The Reserve Bank lifted the suspension on the Real Time Gross Settlement System (RTGS) on 13 November ^[210] As of 26 November newspaper reports stated the RTGS was still not operational, and part of the reason was that the Zimbabwean Government had not paid the company responsible for fitting the system. ^[211] The Zimbabwe Stock Market, and consequentially the OMIR, crashed on 20 November when allegations of market manipulation became public. ZSE chief executive Emmanuel Munyukwi revealed that a large number of multi-quad-, quin-, and sextillion cheques had bounced. ^[212] Old Mutual has not traded since 20 November, so no meaningful OMIR figures are available. It is estimated that the OMIR on 25 November would have been 649,374,262,960,211. ^[213]
	December	76,620.00 (1st) 83,613.46 (2nd) 89,826.13 (3rd) 100,330.21 (4th) 111,126.89 (5th) 128,734.67 (8th) 140,085.70 (9th) 154,661.25 (10th) 226,954.13 (11th) 404,294.50 (12th) 925,825.00 (17th) 1,151,656.00 (18th) 1,423,462.00 (19th) 1,748,530.00 (23rd) 2,133,117.00 (24th) 2,772,250.00 (29th) 3,641,246.00 (30th) 4,894,167.00 (31st)	2,000,000 (cash)€(2nd) 5,300,000 (cash)€(4th) 10,000,000 (cash) (5th) ^[214] 25,000,000 (cash) (9th) ^[215] 30,000,000 (cash)€(10th); 60,000,000 (cash) (12th) ^[216] 150,000,000 (cash)€(16th) 200,000,000 (cash)€(17th) 600,000,000 (cash)€(19th) 9,000,000,000 (cash) (22nd) ^[217] 2,000,000,000 (cash)€(24th)		



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currency, with 1,000,000,000,000 (third) Zimbabwe dollars being exchanged for 1
dollar on 12 April 2009, exchange rates were maintained at reasonable intervals

Exchange rates of the fourth dollar (ZWL)					
Date	Official rate [24] (http://www.rbz.co.zw/)	Parallel rate	United Nations rate (Source: ^[225])	Notes	
2009	February	22.00 (3rd); 24.51 (4th) 28.54 (5th); 32.19 (6th) 35.34 (9th); 38.80 (10th) 42.32 (11th); 46.07 (12th) 49.87 (13th); 53.00 (16th) 58.04 (17th); 62.70 (18th) 66.49 (19th); 71.21 (20th) 76.22 (23rd); 81.58 (24th) 86.15 (25th); 91.39 (26th) 95.42 (27th)	300 (2nd) ^[24]	150,000 (3rd)	
	March	99.67 (2nd); 103.29 (3rd) 108.01 (4th); 113.12 (5th) 117.26 (6th); 121.85 (9th) 126.11 (10th); 131.00 (11th) 134.92 (12th); 138.58 (13th) 143.42 (16th); 150.52 (17th) 156.69 (18th); 163.34 (19th) 170.39 (20th); 177.25 (23rd) 186.61 (24th); 193.52 (25th) 199.76 (26th); 206.74 (27th) 209.62 (30th); 213.07 (31st)			
	April	221.29 (1st); 225.83 (2nd) 230.68 (3rd); 238.94 (6th) 244.81 (7th); 245.21 (8th) 249.40 (9th); 255.19 (14th) 259.10 (15th); 263.94 (16th) 266.64 (17th); 271.04 (20th) 294.18 (24th); 306.68 (29th) 309.31 (30th)			12 April: Zimbabwe Dollar suspended.
	May	315.23 (4th); 319.13 (5th) 328.36 (6th); 320.02 (7th) 326.26 (8th); 329.65 (11th) 332.26 (12th); 336.46 (13th) 345.12 (14th); 350.30 (15th) 354.58 (19th); 357.48 (20th) 360.64 (21st); 363.14 (22nd)			
	June	363.48 (16th)			
	July	371.39 (16th)			
	August	361.62 (28th)			

See also

- Hyperinflation in Zimbabwe
- Banknotes of Zimbabwe
- Least valued currency unit
- Economy of Zimbabwe
- Redenomination
- Hyperinflation



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from 12 April 2009, Euro, United States dollar, Pound sterling, South African rand and dollar has been adopted as the official currency for all government transactions.

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Zimbabwean dollar

Currency of Zimbabwe

April 1980 to 12 April 2009

(ZWD): 18 April 1980 to 21 August 2006

100 ZWD): 1 August 2006 to 31 December 2008

10¹⁰ ZWN): 1 August 2008 to 12 April 2009

10¹² ZWR) 2 February 2009 to 12 April 2009

Succeeded by:

Hard currencies

Reason: hyperinflation, resulting in the suspension of local currency

Ratio: none; currency abandoned

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