

Reviewer's Comments:

I looked at the paper and the Author has addressed most of the concerns I raised in the first review. I am however, still not convinced about the authors' insistence of month on month inflation levels of around 600% in 2004. The author is confusing year on year inflation figures and month on month and as a result giving a wrong conclusion on hyperinflation in Zimbabwe. I therefore urge the authors to check again. It is dangerous to publish something with wrong facts because that will undermine credibility of the results. Once the authors confirm that truly month on month inflation in 2004 was around 600 or have amended that section, the paper can be published.

Author's Feedback:

Based on a reliable source in Zimbabwe, that is, the Reserve Bank Zimbabwe's website; <http://www.rbz.co.zw/about/inflation.asp> the official statistics of month on month and annual inflation rates are as follows:

Inflation Rates (2001=100) BASED ON From RBZ WEBSITE.

Year	All Items CPI	Year On Year Price Increases
1990	29.6	15.5
1991	36.8	24.3
1992	52.3	42.1
1993	66.7	27.5
1994	81.6	22.3
1995	100.0	22.5
1996	121.4	21.7
1997	144.3	18.9
1998	190.1	31.7
1999	301.3	58.5
2000	469.6	55.9
2001	100.0	71.9
2002	233.2	133.2
2003	1084.5	365.0
2004	4880.3	350.0
2005	16486.4	237.8
2006	184101.1	1016.7
2007	12562581.7	6723.7

Year	Month	All Items CPI	Monthly Price Increases	Year On Year Price Increases
1999	Jan	234.5	3.76%	44.13%
	Feb	256.6	9.42%	49.97%
	Mar	276.8	7.87%	52.76%
	Apr	282.8	2.17%	52.70%

	May	286.8	1.41%	52.96%
	Jun	292.4	1.95%	55.20%
	Jul	306.5	4.82%	63.55%
	Aug	313.5	2.28%	68.82%
	Sep	325.8	3.92%	69.69%
	Oct	337.4	3.56%	70.40%
	Nov	347.9	3.11%	61.21%
	Dec	354.6	1.93%	56.90%
2000	Jan	365.7	3.13%	55.95%
	Feb	382.1	4.48%	48.91%
	Mar	417.4	9.24%	50.79%
	Apr	434.7	4.14%	53.71%
	May	455.1	4.69%	58.68%
	Jun	465.7	2.33%	59.27%
	Jul	470.2	0.97%	53.41%
	Aug	481.3	2.36%	53.52%
	Sep	527.7	9.64%	61.97%
	Oct	542.6	2.82%	60.82%
	Nov	542.6	0.00%	55.96%
	Dec	550.4	1.44%	55.22%
2001	Jan	71.1	4.32%	57.01%
	Feb	74.6	4.96%	57.73%
	Mar	80.5	7.88%	55.77%
	Apr	84.5	4.92%	56.94%
	May	87.6	3.72%	55.48%
	Jun	94.8	8.21%	64.42%
	Jul	99.0	4.41%	70.03%
	Aug	105.0	6.03%	76.13%
	Sep	121.7	15.94%	86.24%
	Oct	133.0	9.26%	97.90%
	Nov	137.0	2.98%	103.80%
	Dec	144.6	5.57%	112.10%
2002	Jan	154.1	6.60%	116.73%
	Feb	161.4	4.73%	116.26%
	Mar	171.8	6.41%	113.30%
	Apr	180.8	5.25%	113.97%
	May	195.0	7.90%	122.51%
	Jun	203.5	4.34%	114.54%
	Jul	221.3	8.78%	123.51%
	Aug	246.8	11.51%	135.07%
	Sep	292.0	18.32%	139.90%
	Oct	324.7	11.21%	144.17%
	Nov	377.3	16.20%	175.51%
	Dec	432.2	14.54%	198.93%
2003	Jan	474.9	9.87%	208.09%
	Feb	518.0	9.08%	220.87%
	Mar	563.4	8.77%	227.98%
	Apr	667.5	18.49%	269.23%

	May	780.2	16.88%	300.11%
	Jun	945.1	21.14%	364.53%
	Jul	1105.5	16.96%	399.51%
	Aug	1299.6	17.56%	426.61%
	Sep	1622.3	24.83%	455.60%
	Oct	2032.1	25.26%	525.84%
	Nov	2714.6	33.58%	619.46%
	Dec	3019.9	11.24%	598.75%
2004	Jan	3432.4	13.66%	622.83%
	Feb	3638.9	6.02%	602.55%
	Mar	3852.0	5.85%	583.74%
	Apr	4038.8	4.85%	505.05%
	May	4281.3	6.01%	448.75%
	Jun	4674.1	9.17%	394.55%
	Jul	5117.2	9.48%	362.90%
	Aug	5386.1	5.25%	314.44%
	Sep	5702.9	5.88%	251.53%
	Oct	6279.6	10.11%	209.01%
	Nov	6766.5	7.75%	149.26%
	Dec	7028.7	3.87%	132.75%
2005	Jan	8017.1	14.06%	133.57%
	Feb	8268.2	3.13%	127.22%
	Mar	8616.9	4.22%	123.70%
	Apr	9251.2	7.36%	129.06%
	May	10462.3	13.09%	144.37%
	Jun	12354.2	18.08%	164.31%
	Jul	18155.8	46.96%	254.80%
	Aug	19666.7	8.32%	265.14%
	Sep	26224.6	33.35%	359.85%
	Oct	32087.7	22.36%	410.98%
	Nov	40758.1	27.02%	502.35%
	Dec	48205.6	18.27%	585.84%
2006	Jan	57175.6	18.61%	613.17%
	Feb	72927.0	27.55%	782.02%
	Mar	87337.5	19.76%	913.56%
	Apr	105734.3	21.06%	1042.93%
	May	135329.6	27.99%	1193.49%
	Jun	158708.8	17.28%	1184.65%
	Jul	198559.7	25.11%	993.64%
	Aug	256564.7	29.21%	1204.56%
	Sep	294583.7	14.82%	1023.31%
	Oct	375478.8	27.46%	1070.16%
	Nov	488604.6	30.13%	1098.79%
	Dec	665774.1	36.26%	1281.11%
2007	Jan	968338.9	45.45%	1593.62%
	Feb	1334521.7	37.82%	1729.94%
	Mar	2008932.1	50.54%	2200.20%
	Apr	4 032 633.7	100.7%	3 713.9%

	May	6,265,734.3	55.4%	4530.0%
	Jun	11,666,826.7	86.2%	7251.1%
	Jul	15,358,172.2	31.6%	7634.8%
	Aug	17,171,312.8	11.8%	6592.8%
	Sep	23,808,624.6	38.7%	7982.1%
	Oct	56 098 958.3	135.62	14 840.65%
	Nov	129 826 060	131.42%	26 470.78%
	Dec	441 490 130.8	240.06%	66 212.30%
2008	Jan	974925192.9	120.83%	100580.16%
	Feb	2201964728.0	125.86%	164900.29%
	Mar	8395791848.8	281.29%	417823.13%
	Apr	26240307207.5	212.54%	650599.00%
	May	139964814259.6	433.40%	2233713.43%
	June	1314718233514.3	839.30%	11268758.90%
	July	35500566912457.9	2600.24%	231150888.87%

Inflation Rates (Dec 2008 =100)

Year	Month	All Items CPI	Monthly Price Increases	Year On Year Price Increases
2009	Jan	97.66	-2.3%	
	Feb	94.60	-3.1%	
	Mar	91.7	-3.0%	
	Apr	90.7	-1.1%	
	May	89.9	-1.0%	
	Jun	90.4	0.6%	
	July	91.3	1.0%	
	Aug	91.7	0.4%	
	Sep	91.2	-0.5%	
	Oct	92.0	0.8%	
	Nov	91.9	-0.1%	
	Dec	92.3	0.5%	-7.7%
2010	Jan	93.0	0.7%	-4.8%
	Feb	93.9	1%	-0.7%
	Mar	95.0	1.1%	3.5%
	Apr	95.1	0.1%	4.8%
	May	95.3	0.3%	6.1%
	Jun	95.2	-0.1%	5.3%
	July	95.1	-0.1%	4.1%
	Aug	95.0	-0.1%	3.6%
	Sep	95.1	0.1%	4.2%
	Oct	95.3	0.2%	3.6%
	Nov	95.7	0.5%	4.2%
	Dec	95.3	-0.4%	3.2%
2011	Jan	96.3	1.0%	3.5%
	Feb	96.8	0.5%	3.1%

	Mar	97.5	0.8%	2.7%
	Apr	97.6	0.1%	2.7%
	May	97.7	0.1%	2.5%
	June	97.9	0.2%	2.9%
	July	98.2	0.3%	3.3%
	Aug	98.3	0.1%	3.5%
	Sept	99.2	0.8%	4.3%
	Oct	99.3	0.1%	4.2%
	Nov	99.8	0.5%	4.2%
	Dec	100.0	0.2%	4.9%
2012	Jan	100.4	0.5%	4.3%
	Feb	100.9	0.5%	4.3%
	Mar	101.4	0.4%	4.0%
	Apr	101.56	0.19%	4.03%
	May	101.63	0.07%	4.02%
	June	101.84	0.20%	3.97%
	July	102.07	0.23%	3.94%
	Aug	101.89	-0.18%	3.63%
	Sept	102.36	0.46%	3.24%
	Oct	102.63	0.26%	3.38%
	Nov	102.77	0.13%	2.99%
	Dec	102.90	0.13%	2.91%

Inflation Rates (Dec 2012 =100)*

Year	Month	All Items CPI	Monthly Price Increases	Year On Year Price Increases
2013	Jan	100.07	0.07%	2.51%
	Feb	101.02	0.95%	2.98%
	Mar	101.23	0.21%	2.76%
	Apr	101.15	-0.07%	2.49%
	May	100.94	-0.21%	2.20%
	Jun	100.81	-0.13%	1.87%
	Jul	100.40	-0.38%	1.25%
	Aug	100.30	-0.15%	1.28%
	Sep	100.33	0.05%	0.86%
	Oct	100.32	-0.01%	0.59%
	Nov	100.41	0.09%	0.54%
	Dec	100.33	-0.08%	0.33%
2014	Jan	100.48	0.14%	0.41%
	Feb	100.53	0.05%	-0.49%
	Mar	100.30	-0.22%	-0.91%
	Apr	100.89	0.58%	-0.26%
	May	100.75	-0.13%	-0.19%
	June	100.73	-0.03%	-0.08%
	July	100.74	0.01%	0.31%

	August	100.43	-0.31%	0.15%
	September	100.43	-0.01%	0.09%
	October	100.32	-0.11%	-0.001%
	November	99.62	-0.69%	-0.78%
	December	99.53	-0.09%	-0.80%
2015	Jan	99.19	-0.34%	-1.28%
	Feb	99.12	-0.07%	-1.40%
	Mar	95.56	-0.03%	-1.20%
	Apr	98.22	-0.89%	-2.65%

*** Users who wish to continue using the old series (Dec 2008=100) are advised to multiply the current All Items CPI with a new base of Dec 2012=100, by a conversion factor of 1.0290211. (Source: ZIMSTAT, January 2013).**