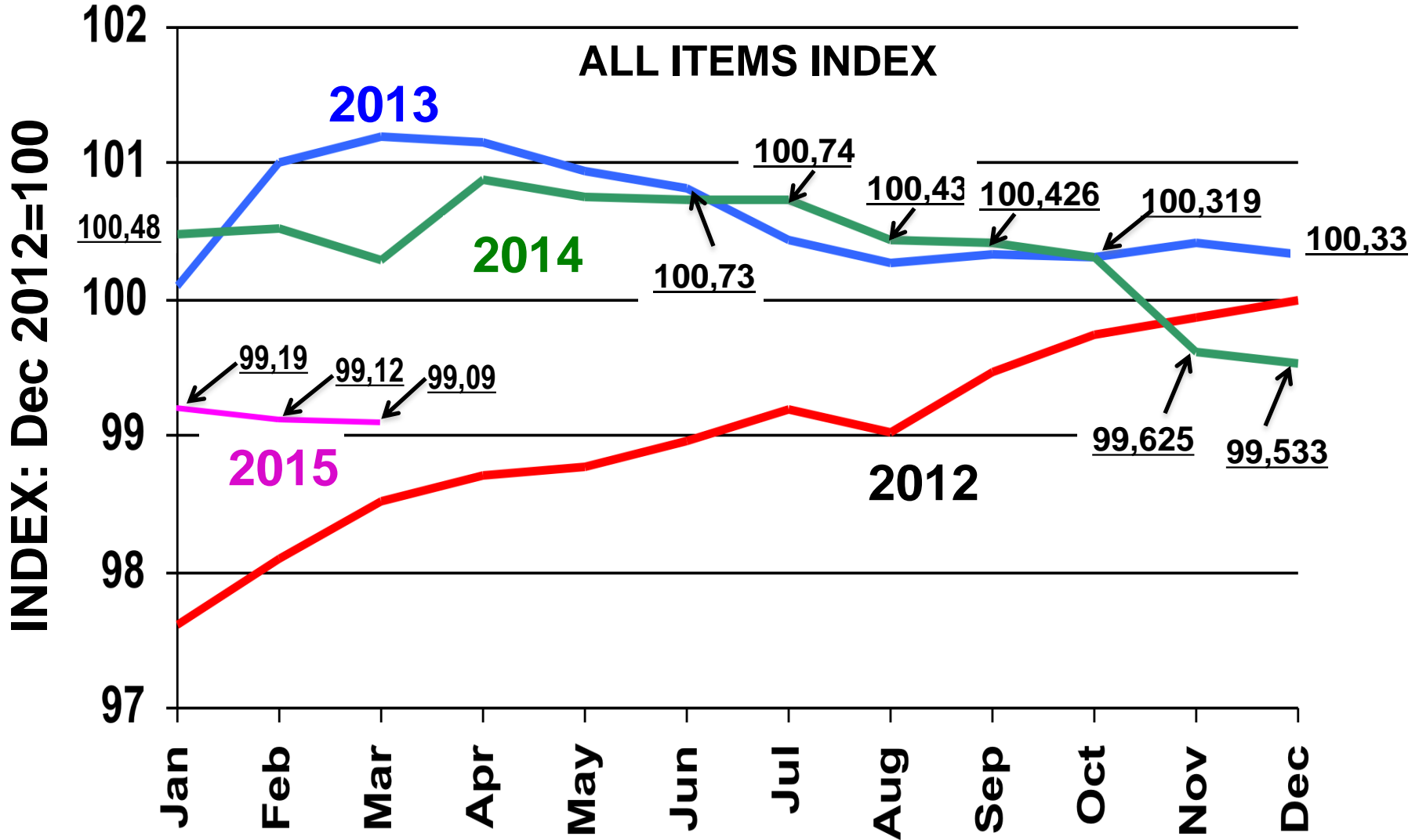


**THE
ZIMBABWE
*ECONOMY***

**Business Environment
*October 2015***

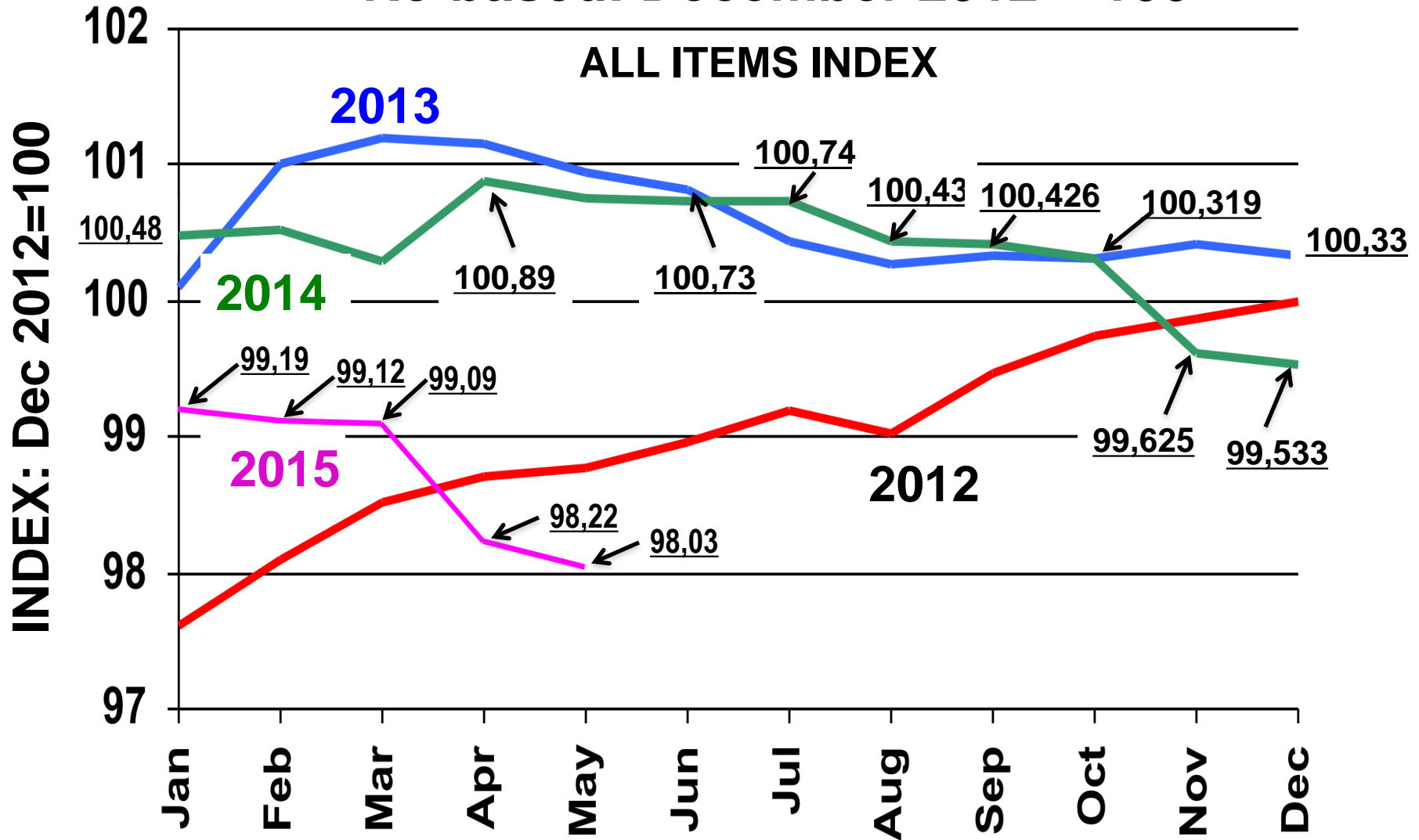
CONSUMER PRICE INDEX

Re-based: December 2012 = 100



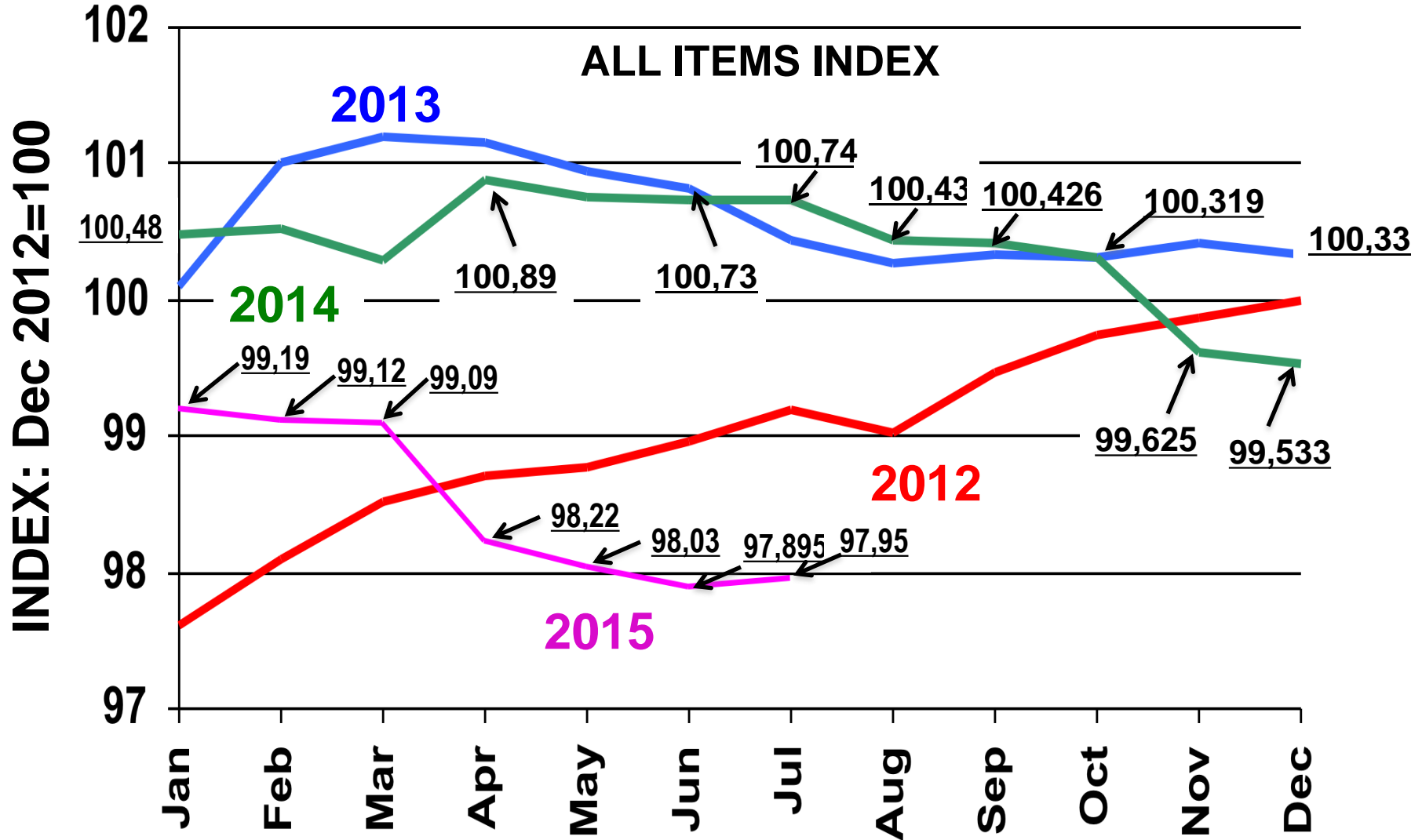
CONSUMER PRICE INDEX

Re-based: December 2012 = 100



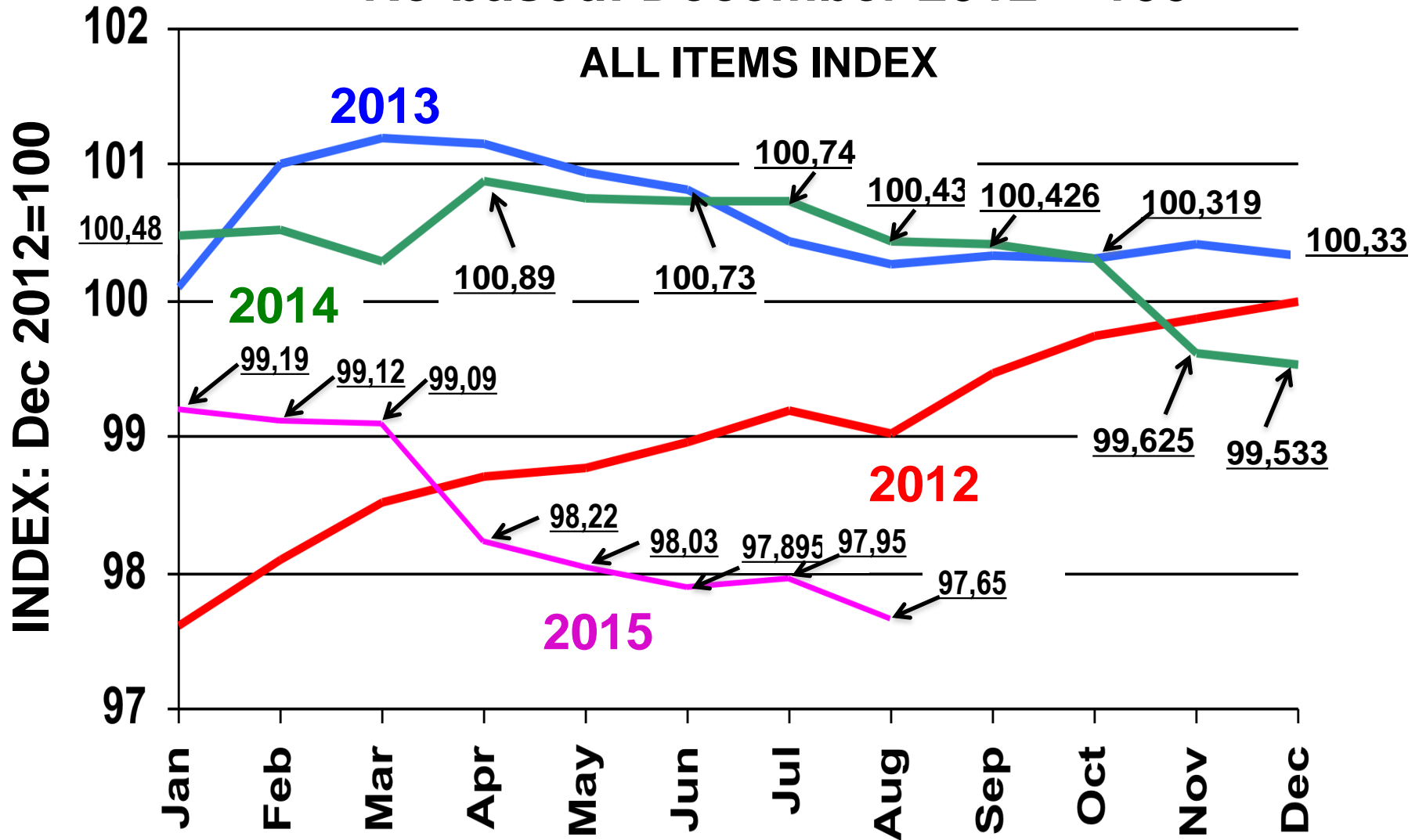
CONSUMER PRICE INDEX

Re-based: December 2012 = 100



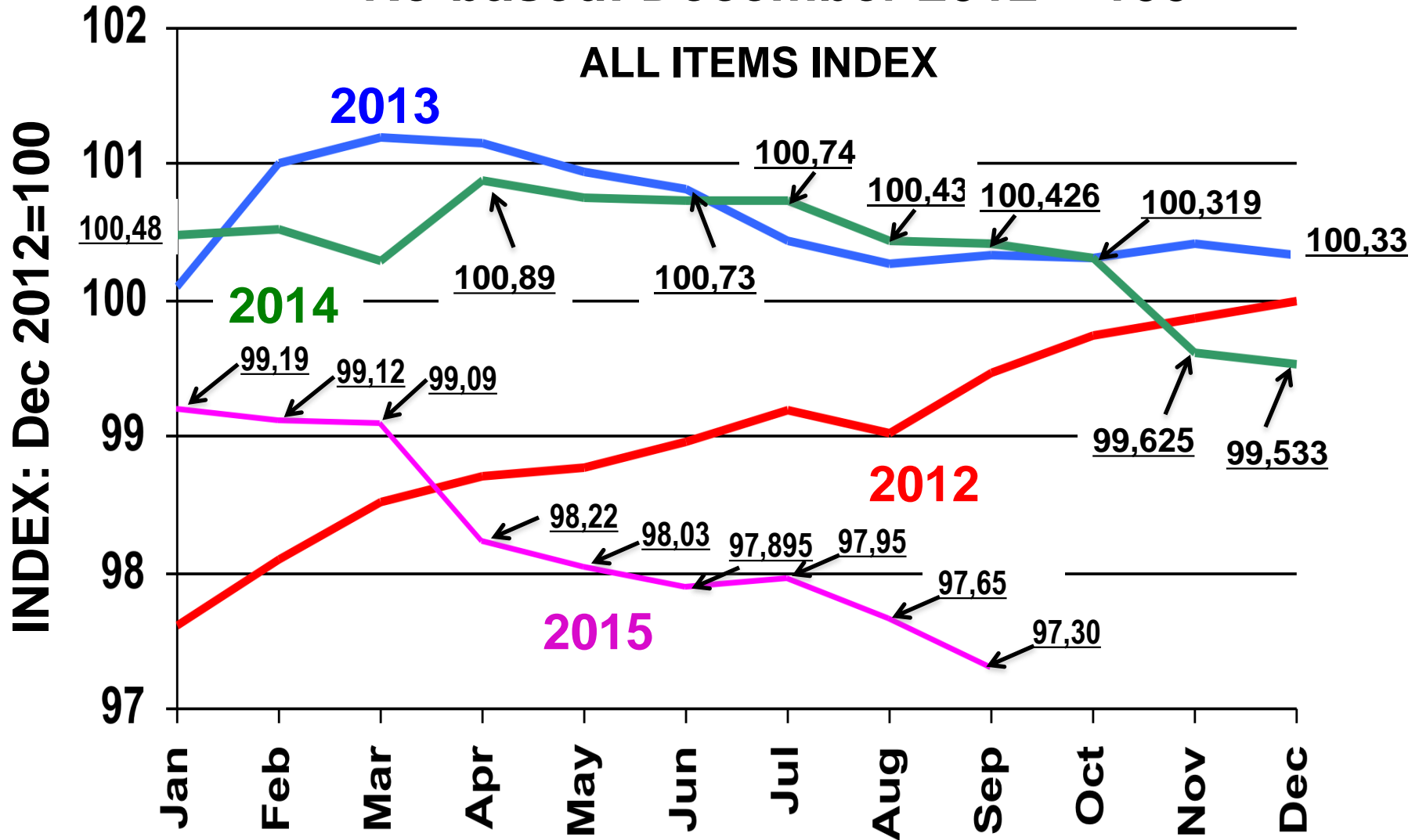
CONSUMER PRICE INDEX

Re-based: December 2012 = 100



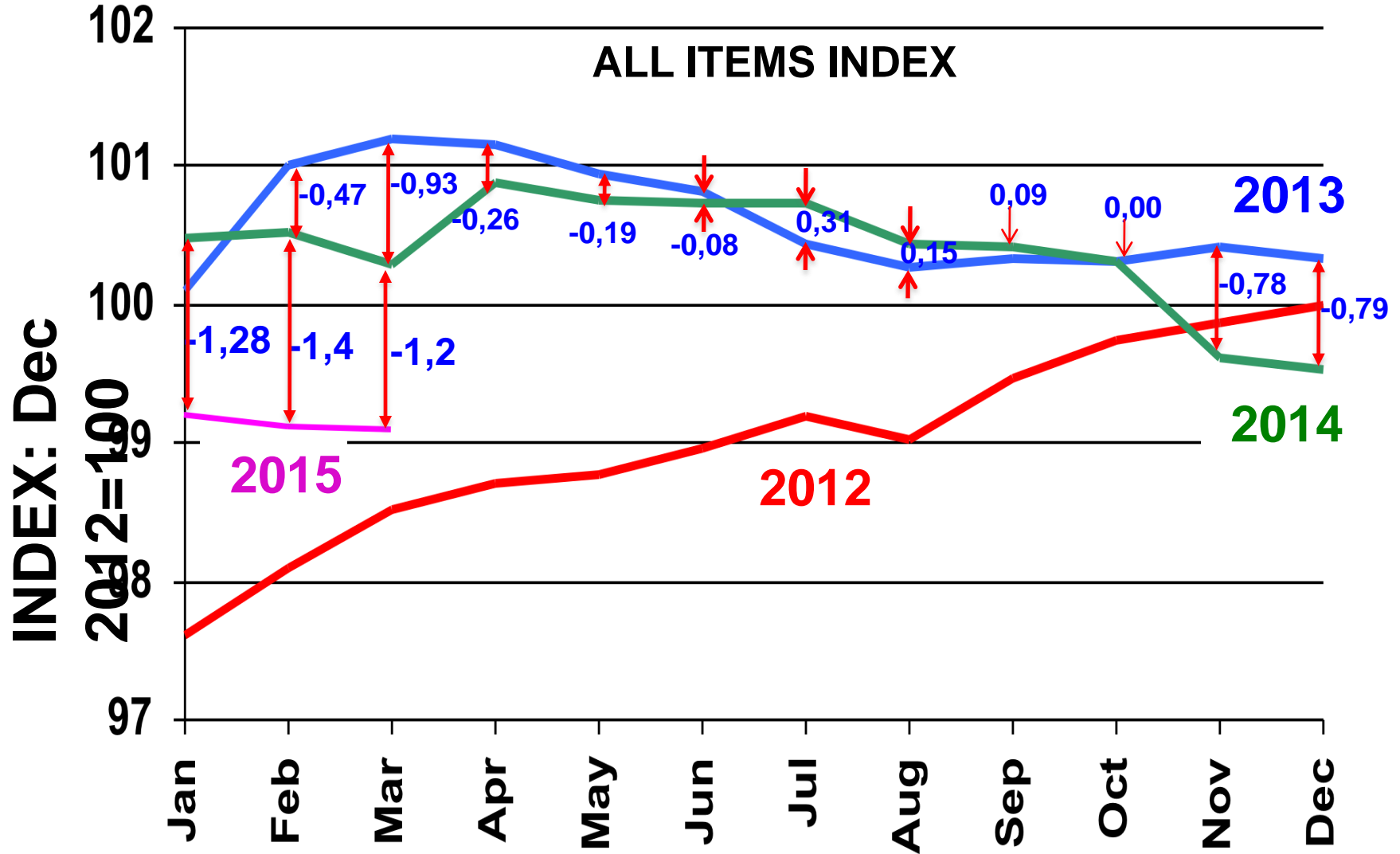
CONSUMER PRICE INDEX

Re-based: December 2012 = 100



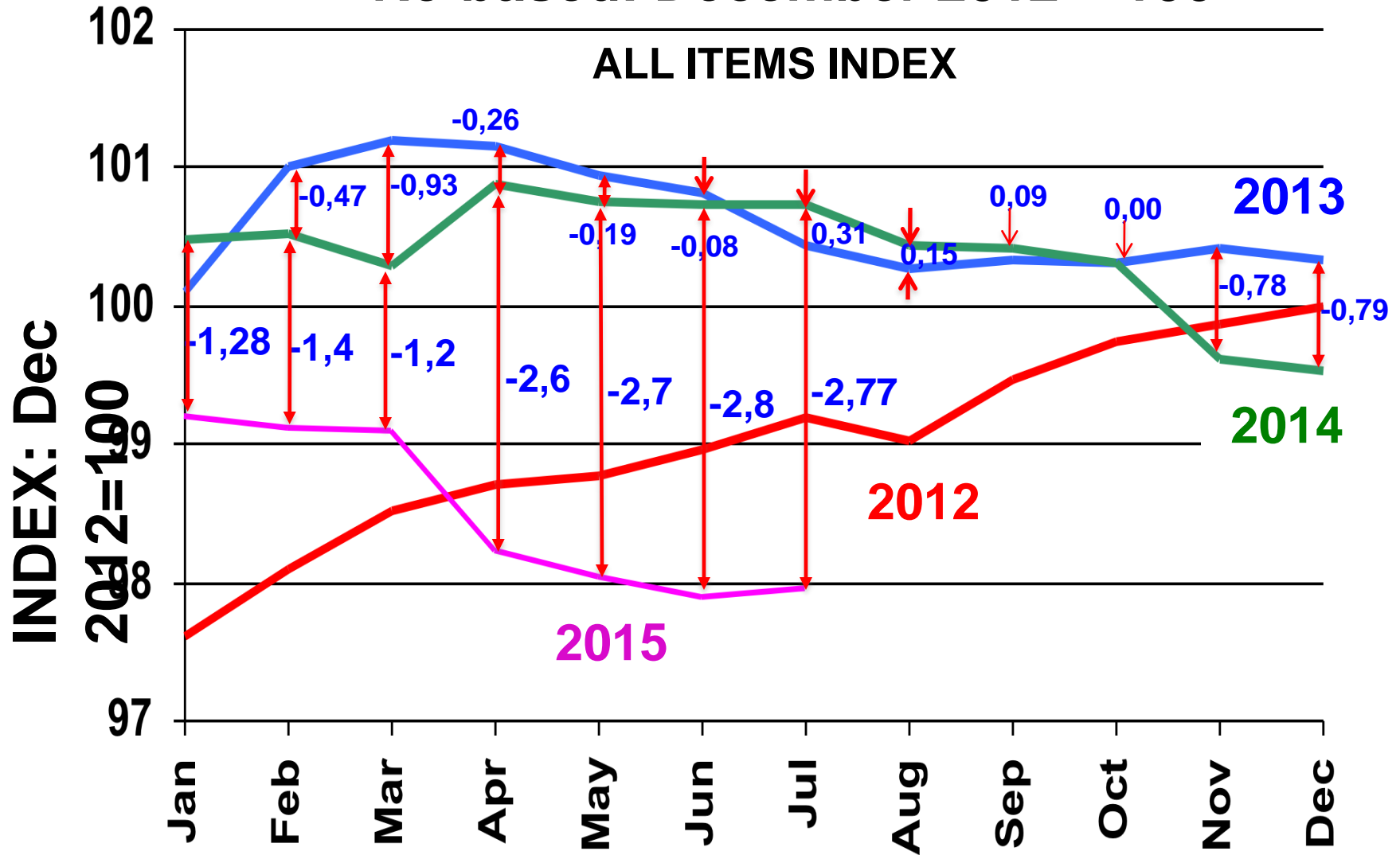
CONSUMER PRICE INDEX

Re-based: December 2012 = 100



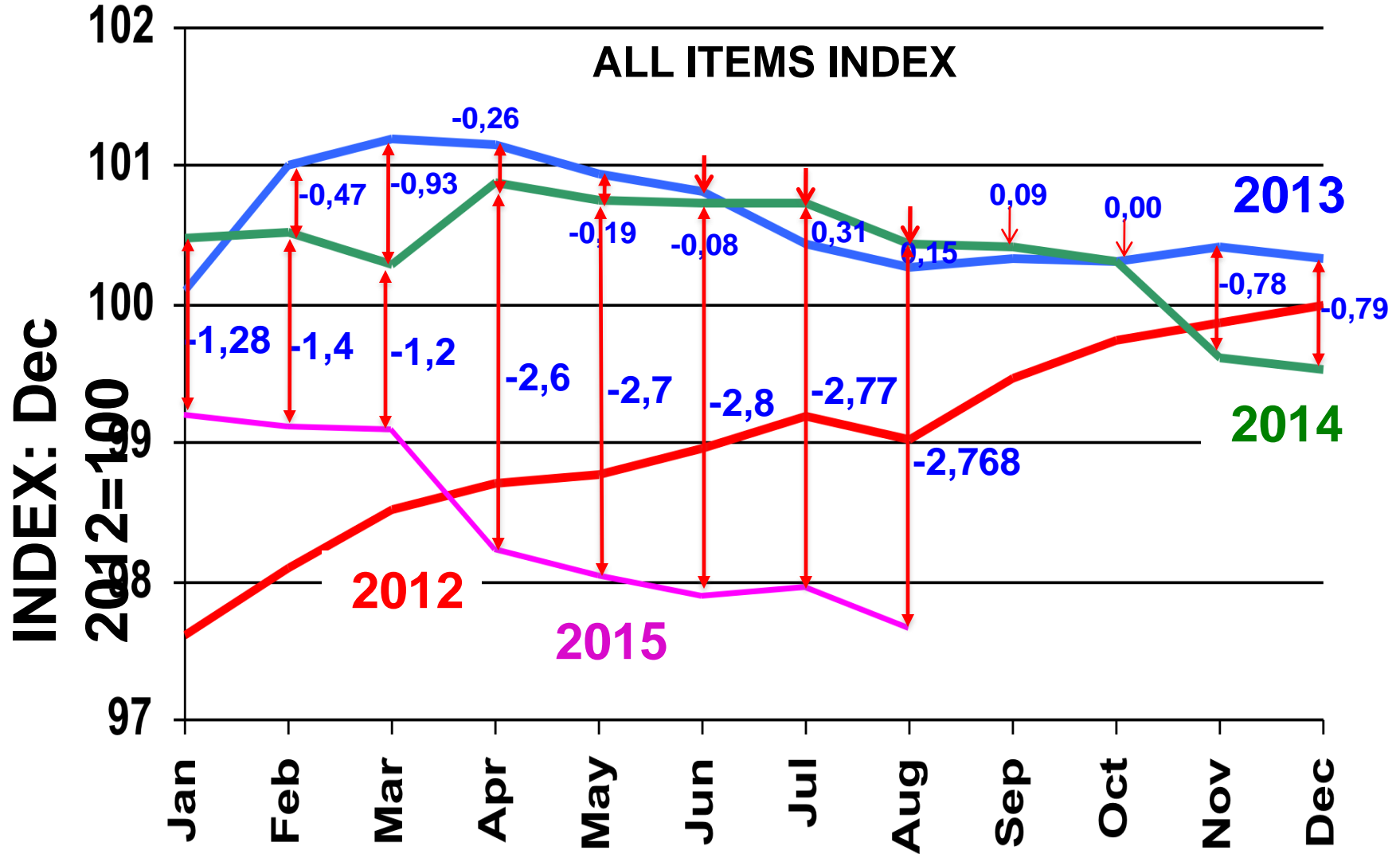
CONSUMER PRICE INDEX

Re-based: December 2012 = 100



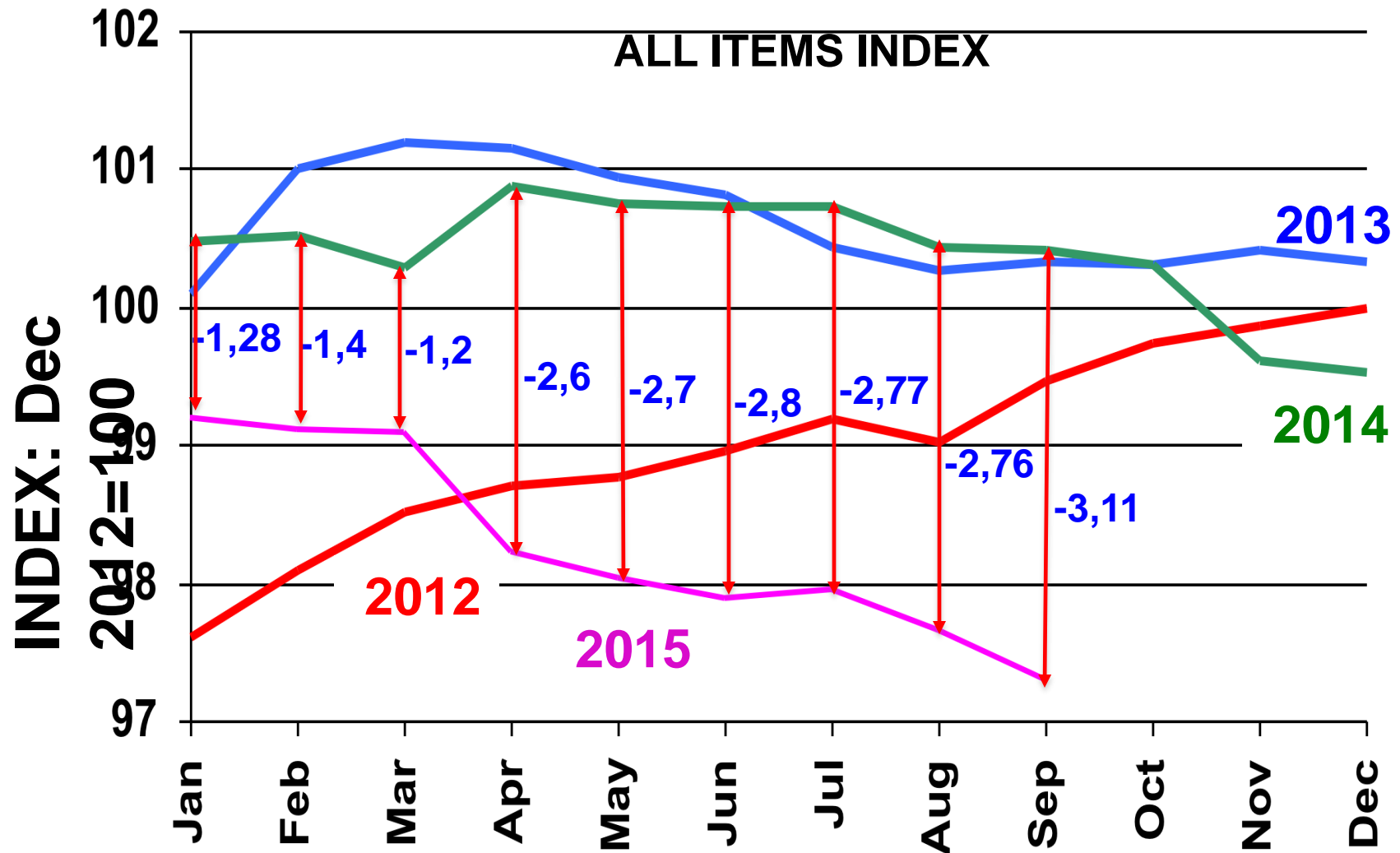
CONSUMER PRICE INDEX

Re-based: December 2012 = 100



CONSUMER PRICE INDEX

Re-based: December 2012 = 100

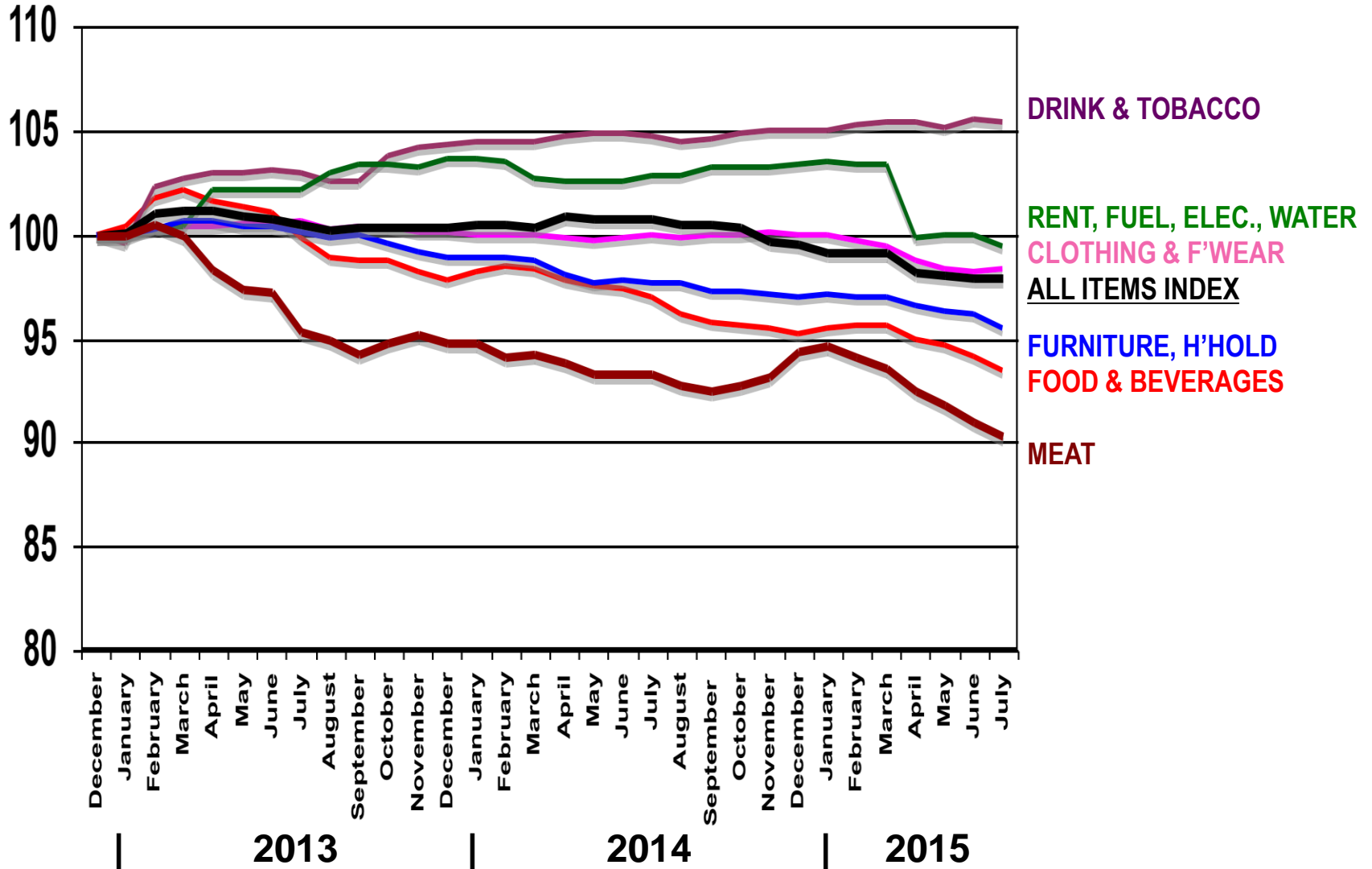


CONSUMER PRICE INDEX

Re-based: December 2012 = 100

December 2012 to July 2015

INDEX: Dec 2012=100

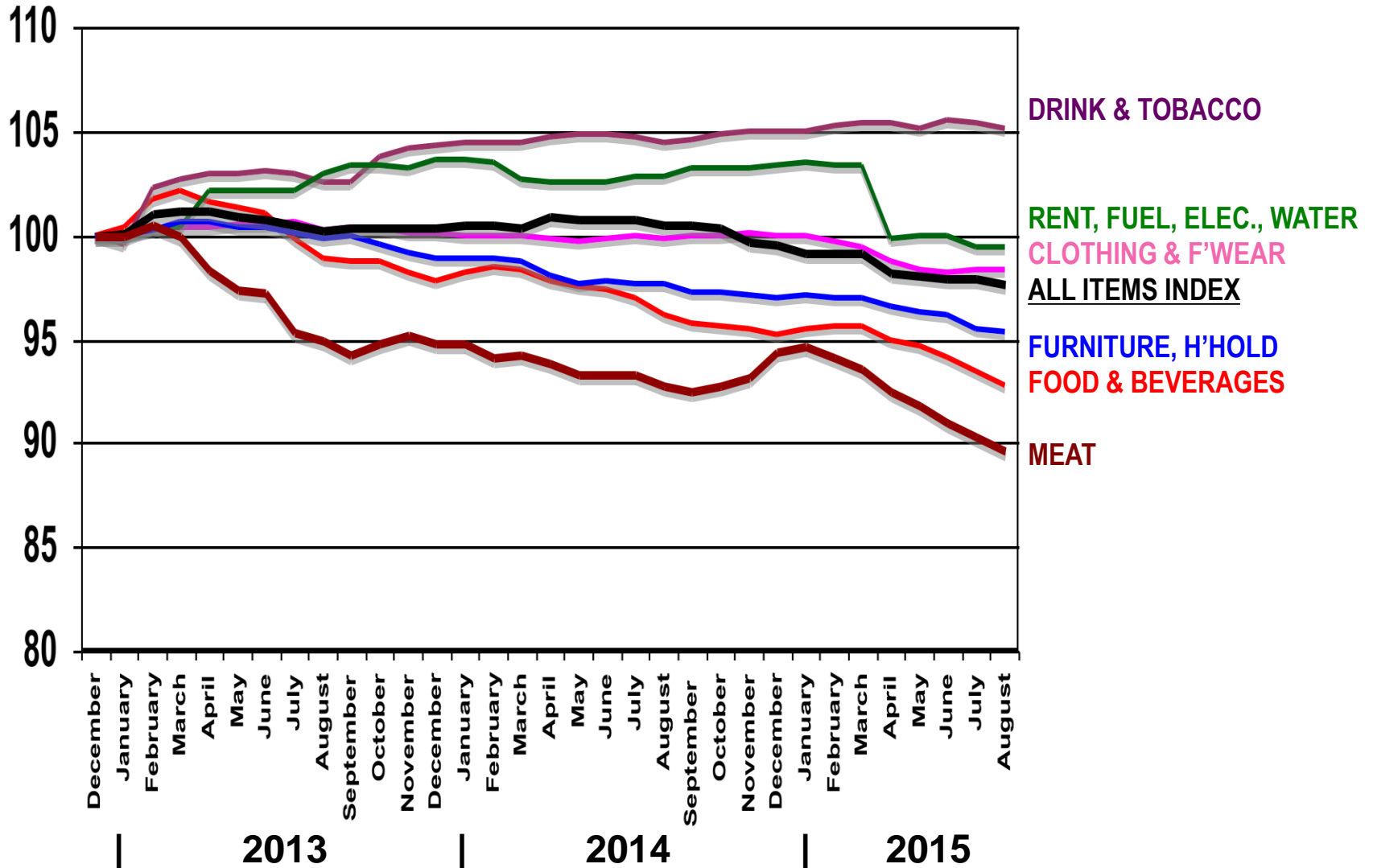


CONSUMER PRICE INDEX

Re-based: December 2012 = 100

December 2012 to August 2015

INDEX: Dec 2012=100

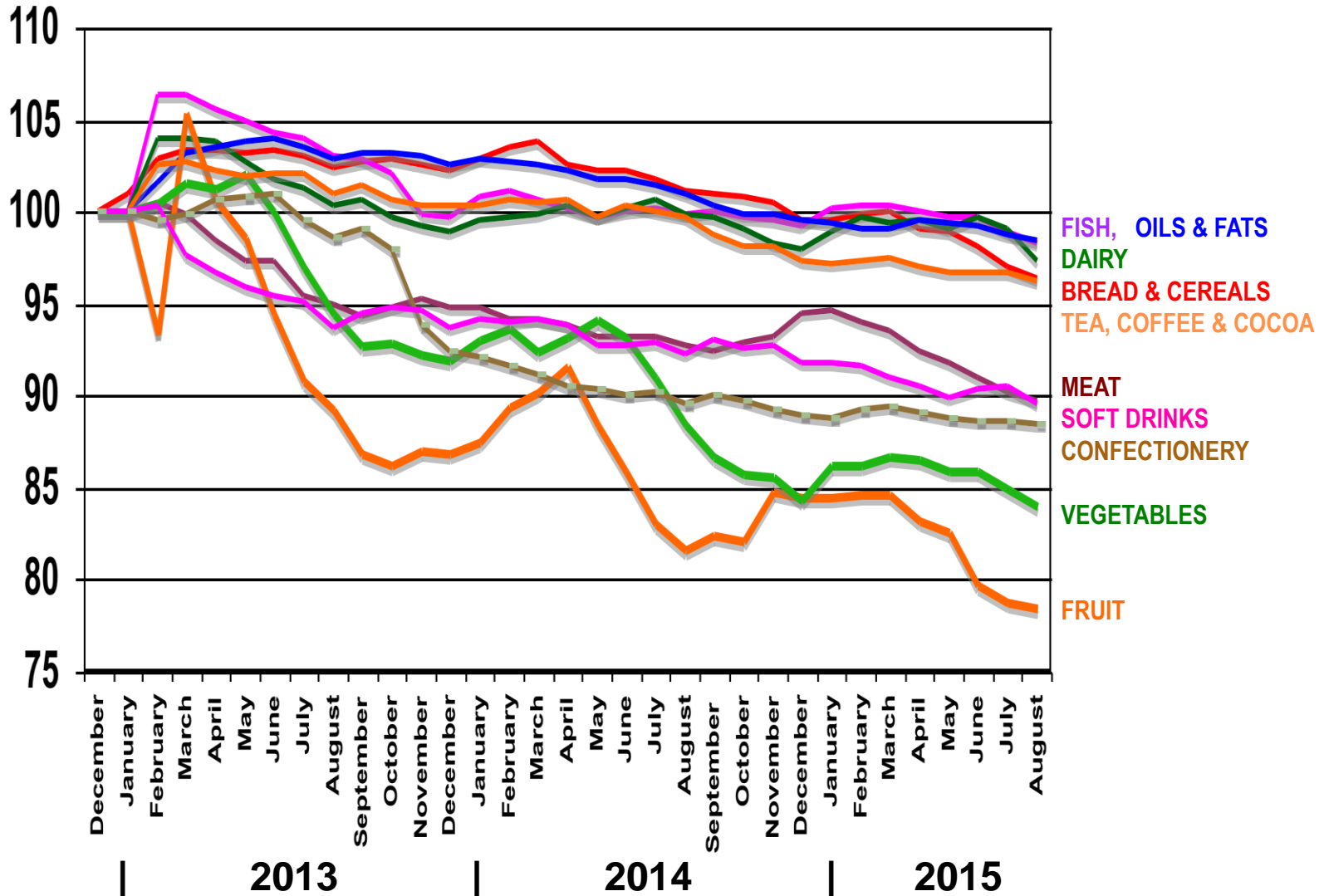


FOOD PRICE INDEX

Base: December 2012 = 100

December 2012 to August 2015

INDEX: Dec 2012=100

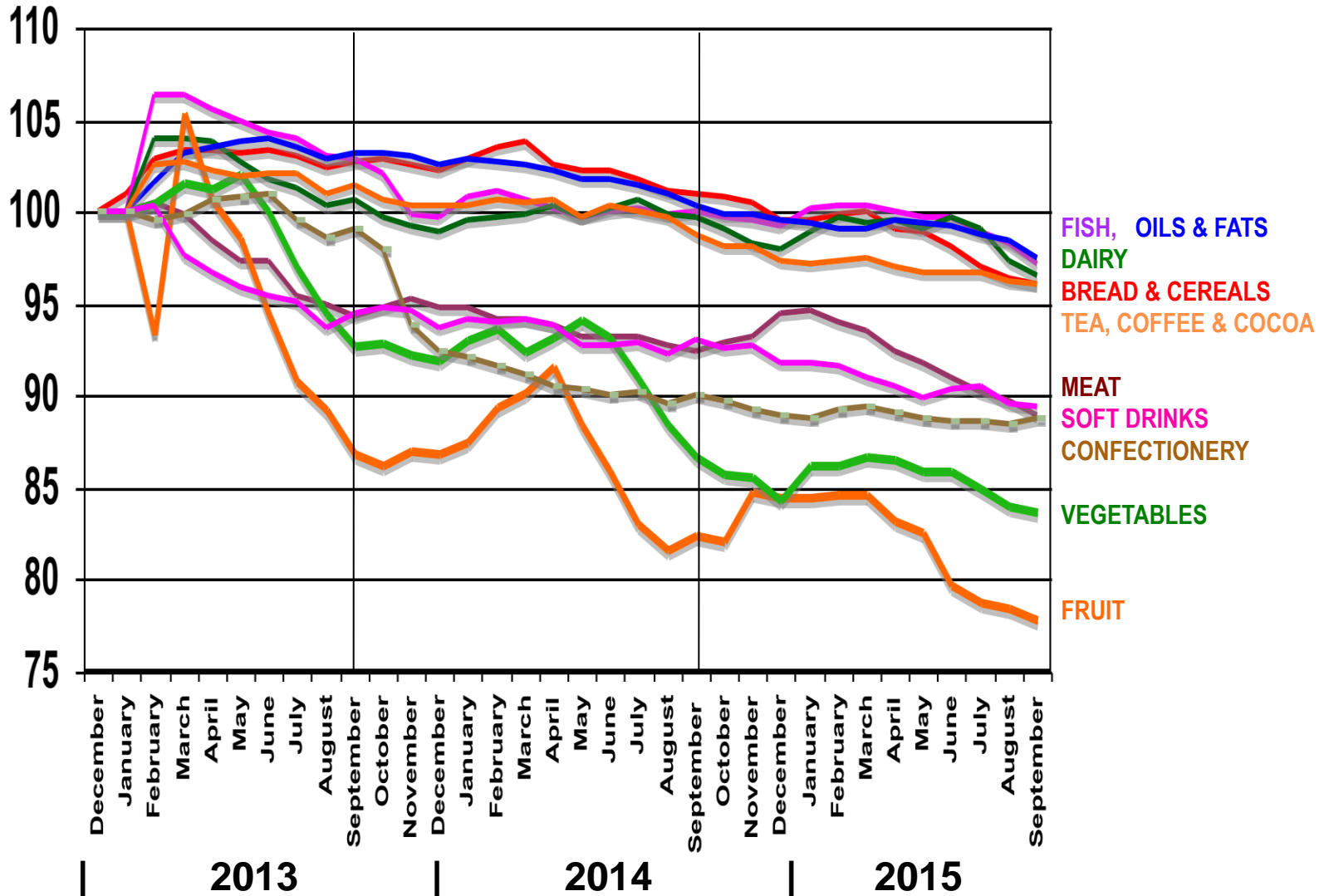


FOOD PRICE INDEX

Base: December 2012 = 100

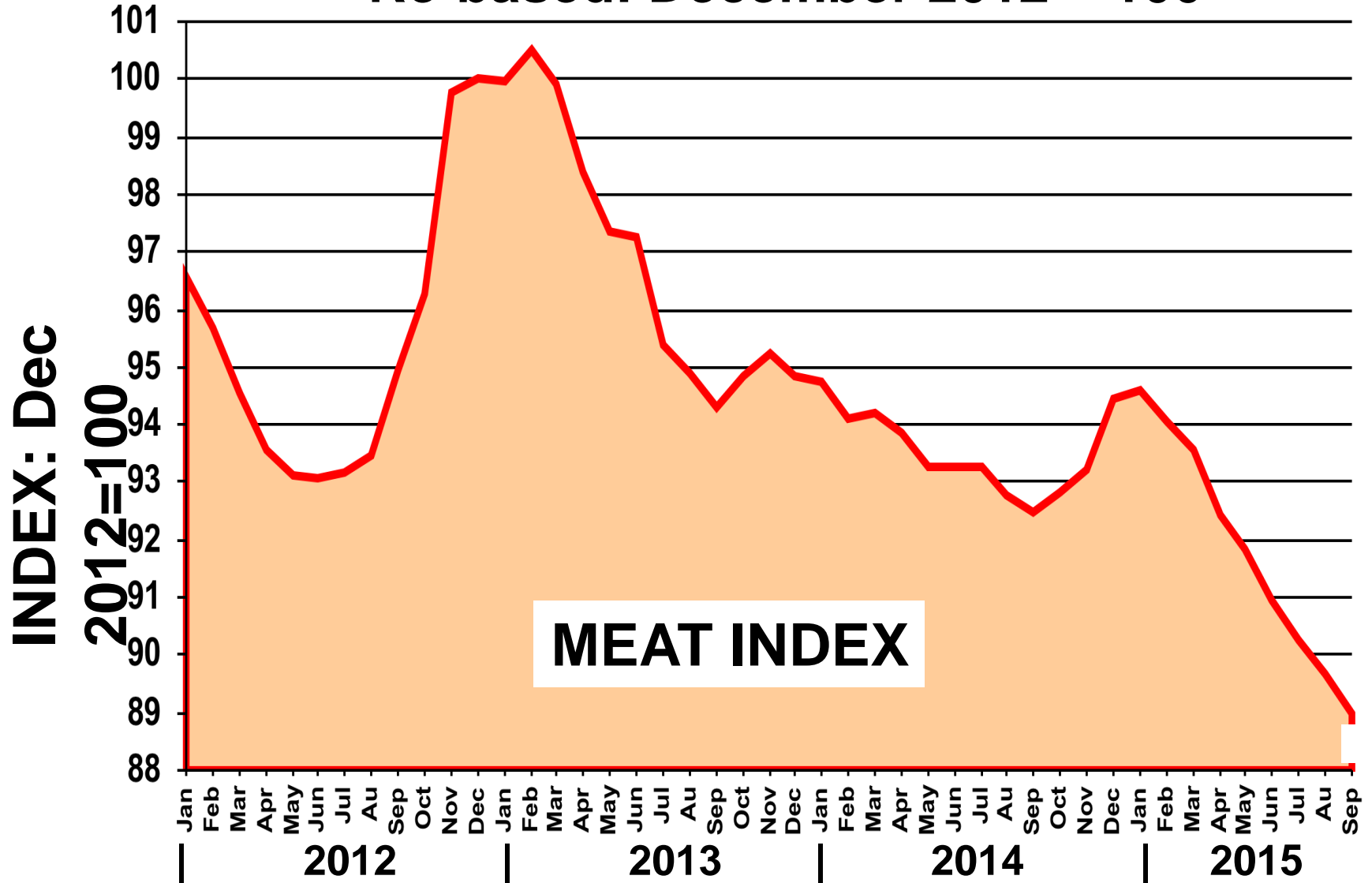
December 2012 to September 2015

INDEX: Dec 2012=100



MEAT INDEX

Re-based: December 2012 = 100

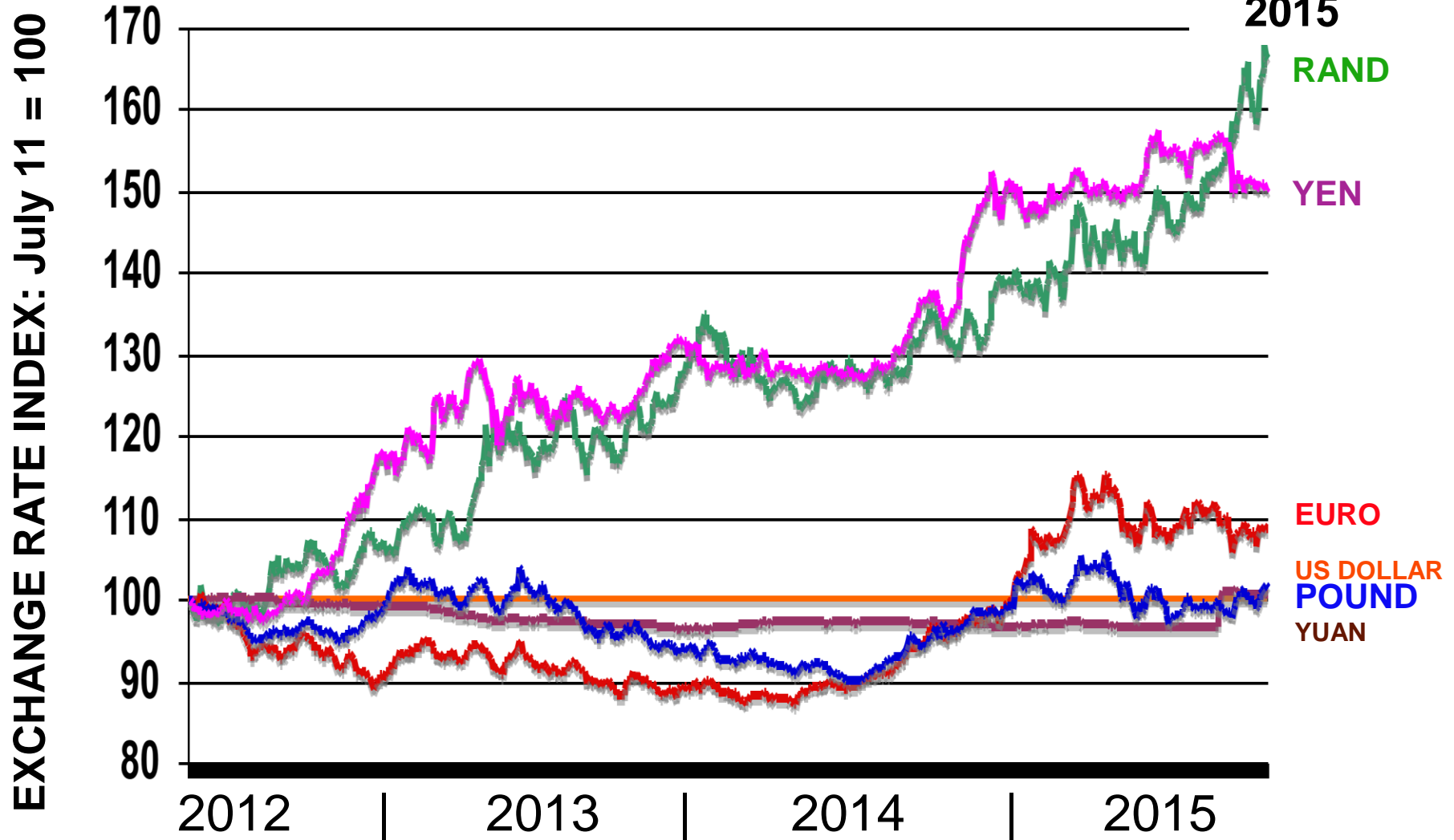


MEAT INDEX

EXCHANGE RATE MOVEMENTS

Since July 11 2012

Sep 30
2015

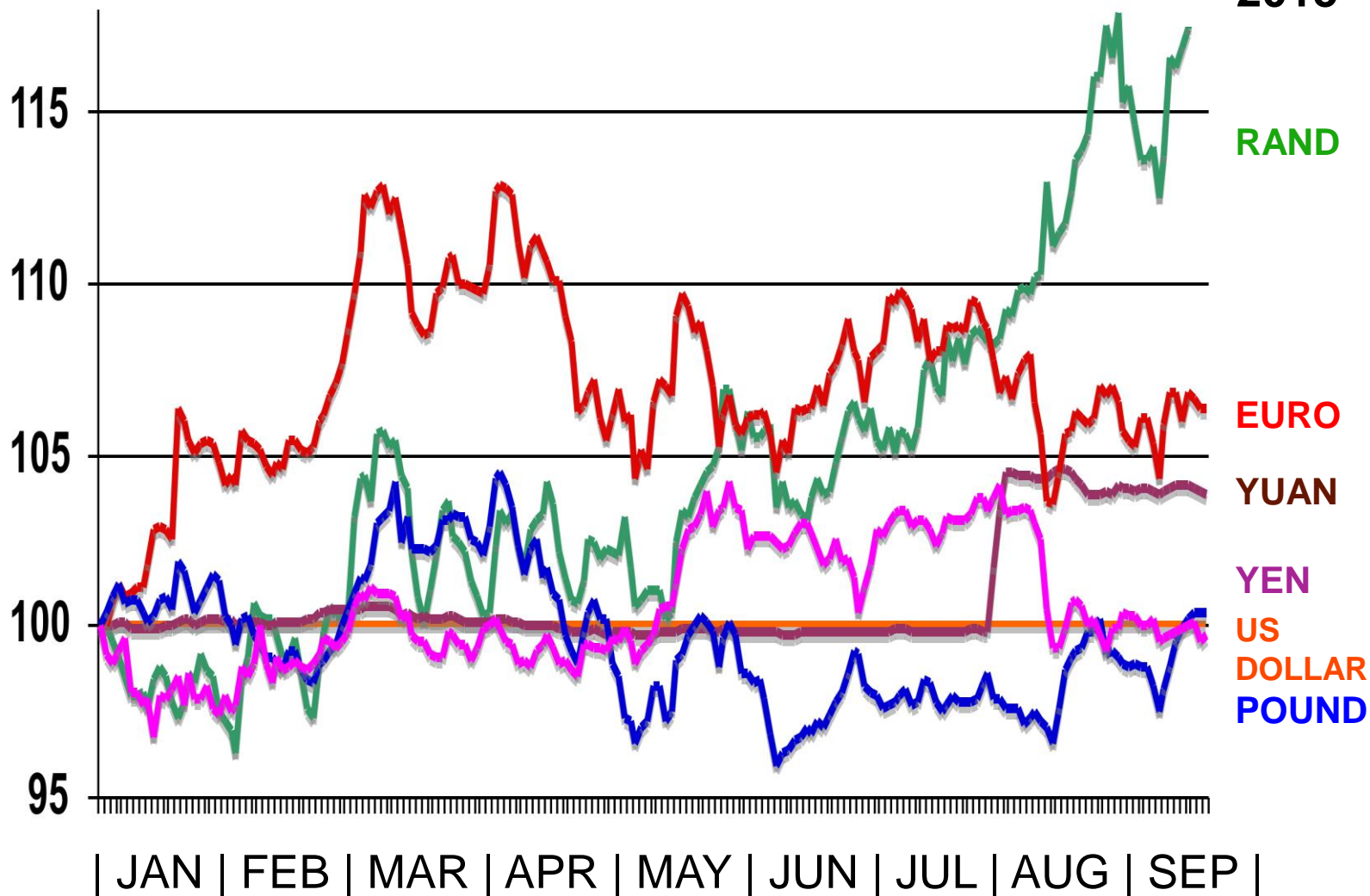


EXCHANGE RATE MOVEMENTS

Since Jan 1 2015

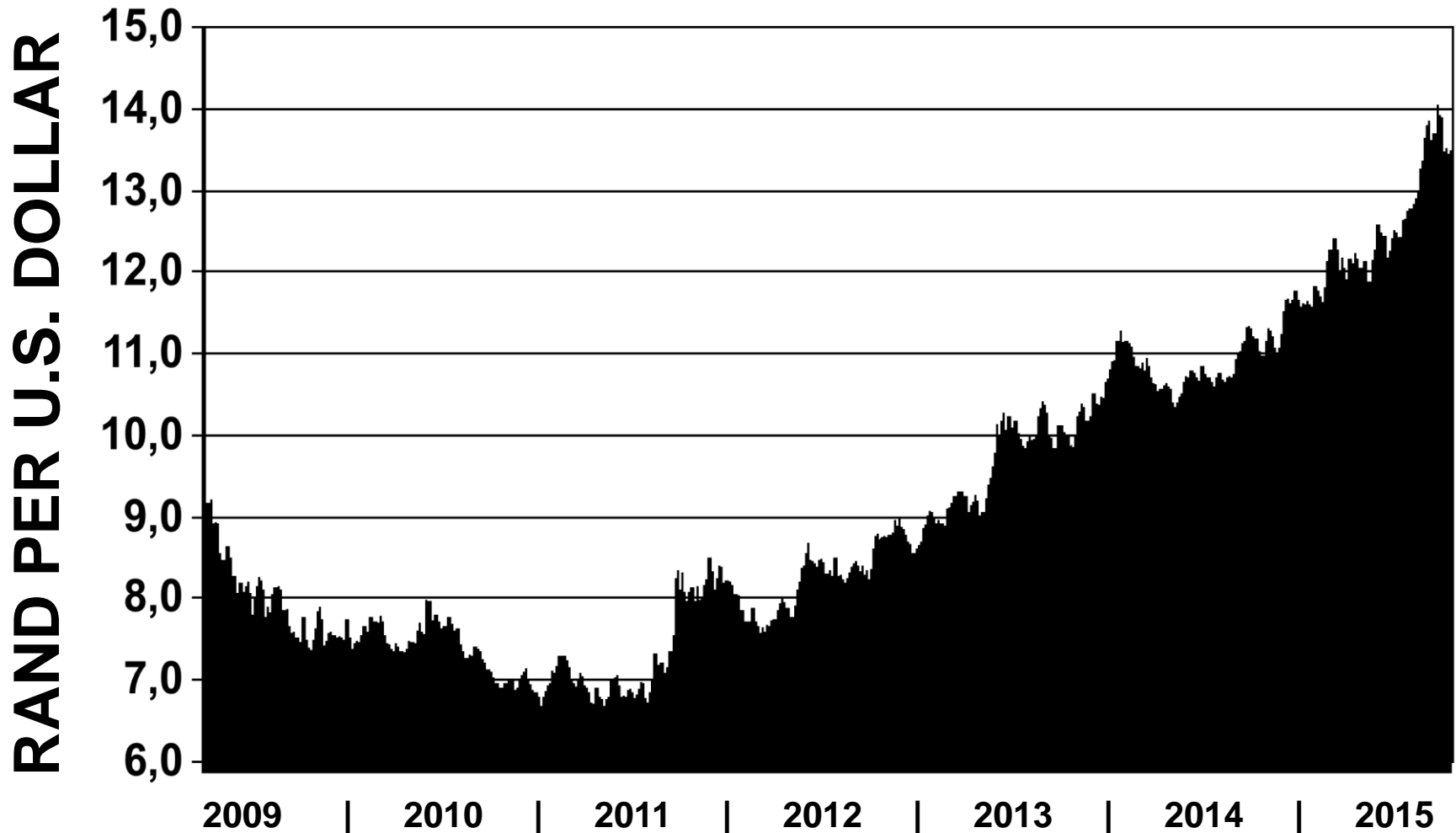
Sep 30
2015

EXCHANGE RATE INDEX: JAN 1 = 100



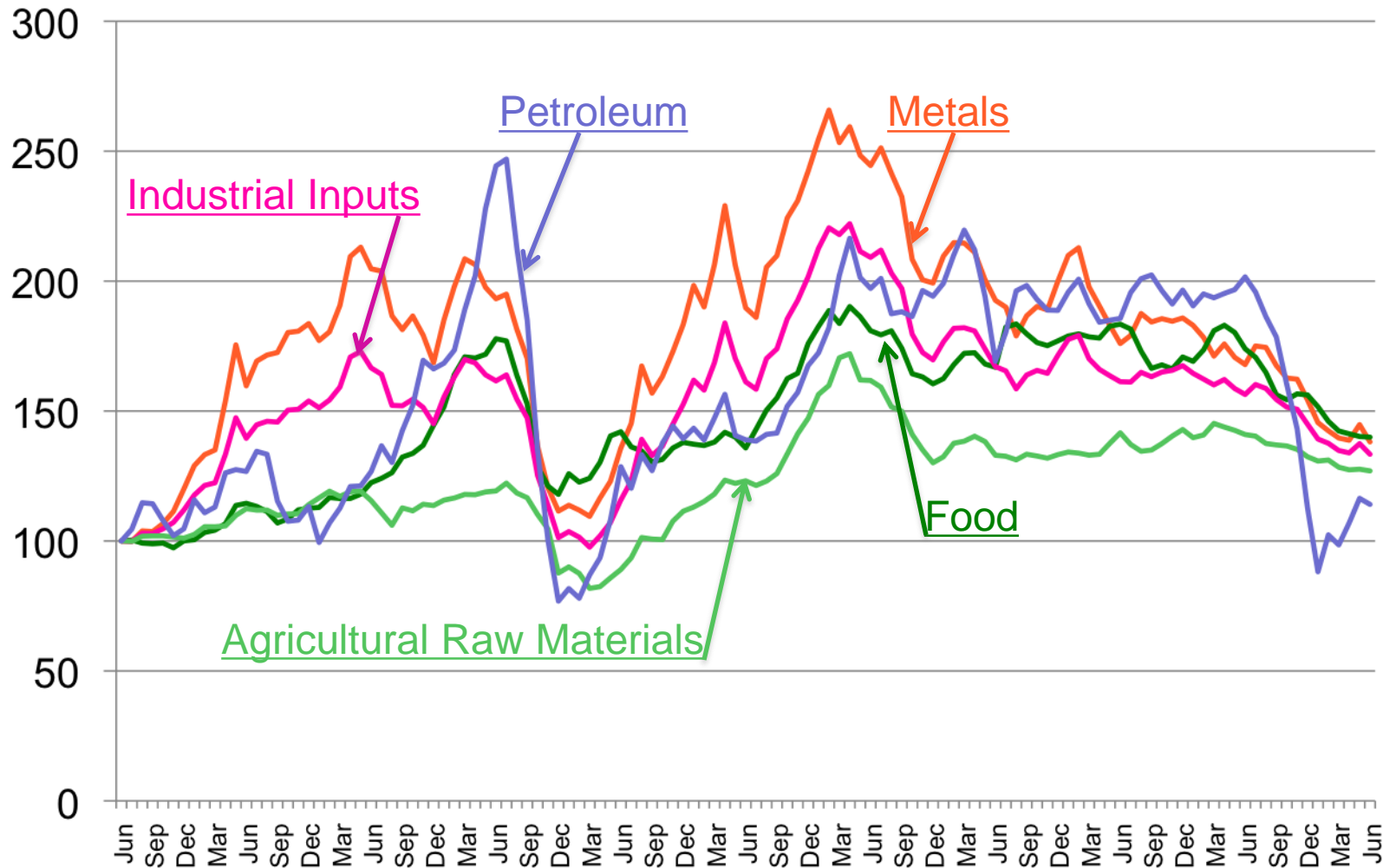
RAND PER U.S. DOLLAR

April 1 2009 to October 23 2015



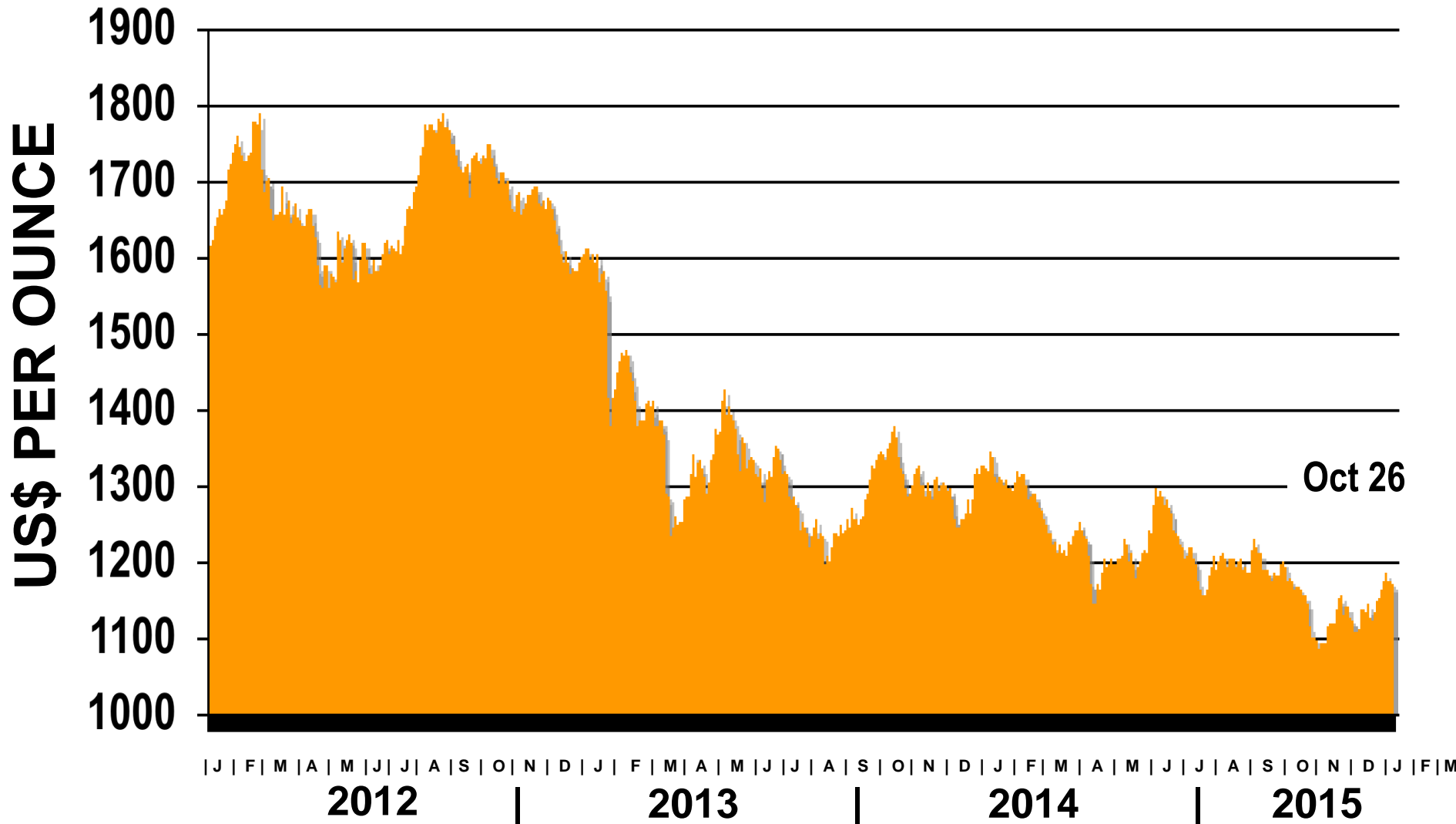
COMMODITY PRICES INDEX: June 2005 = 100

Index: June 2005 = 100

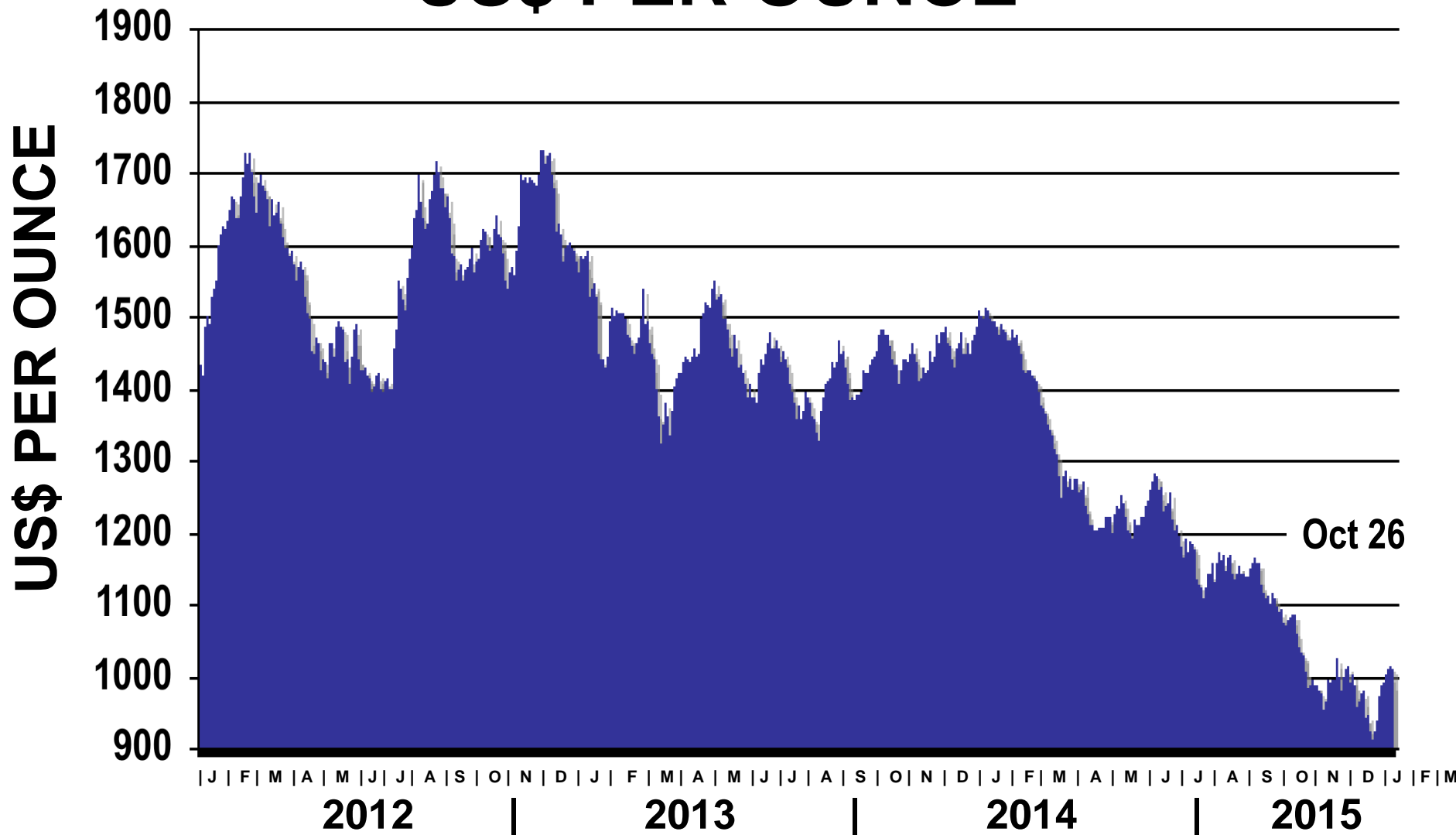


| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |

GOLD PRICE: US\$ PER OUNCE



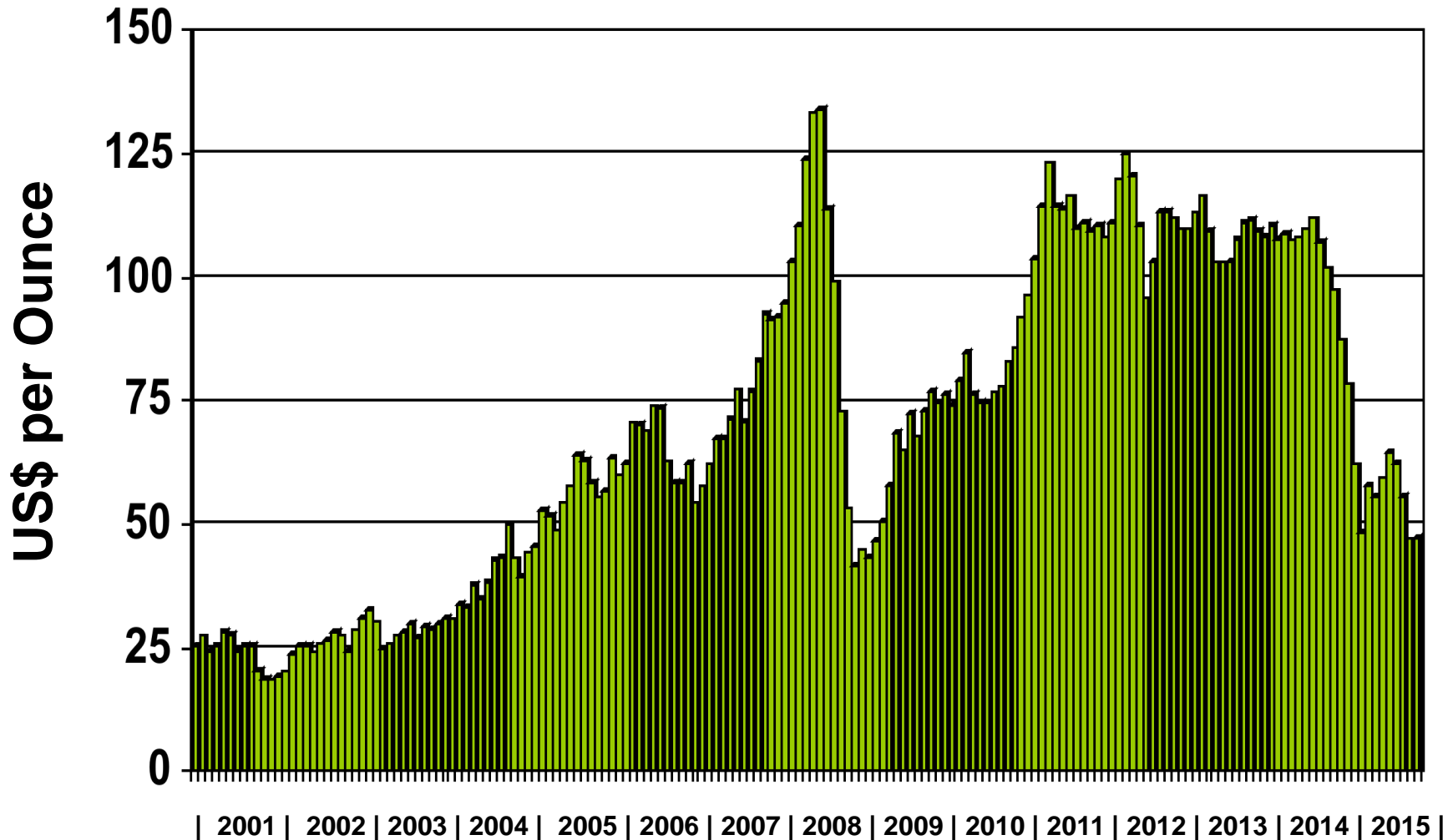
PLATINUM PRICE: US\$ PER OUNCE



BRENT OIL PRICE:

January 2001 to September 2015

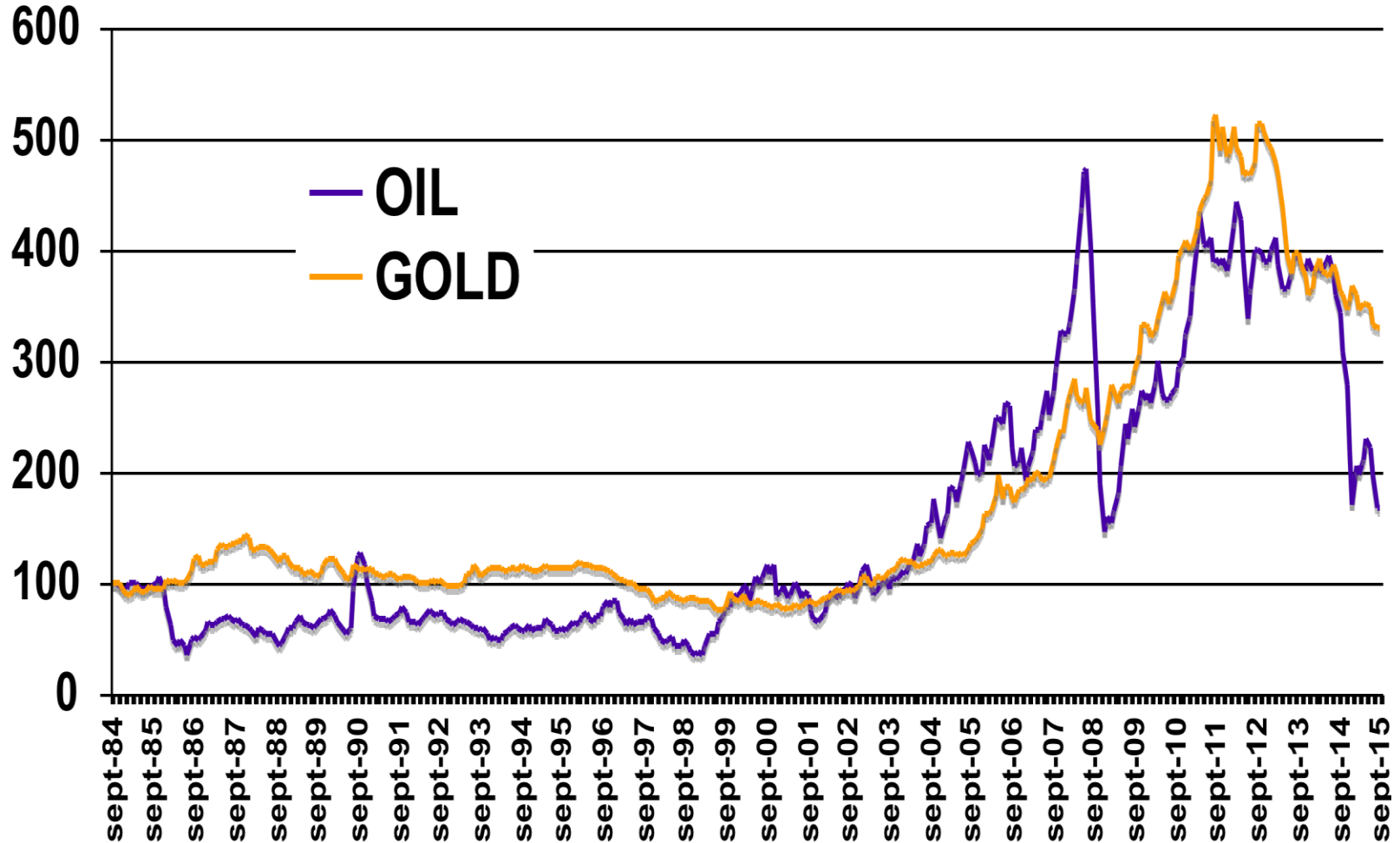
Month-End Prices



OIL & GOLD PRICE INDEX

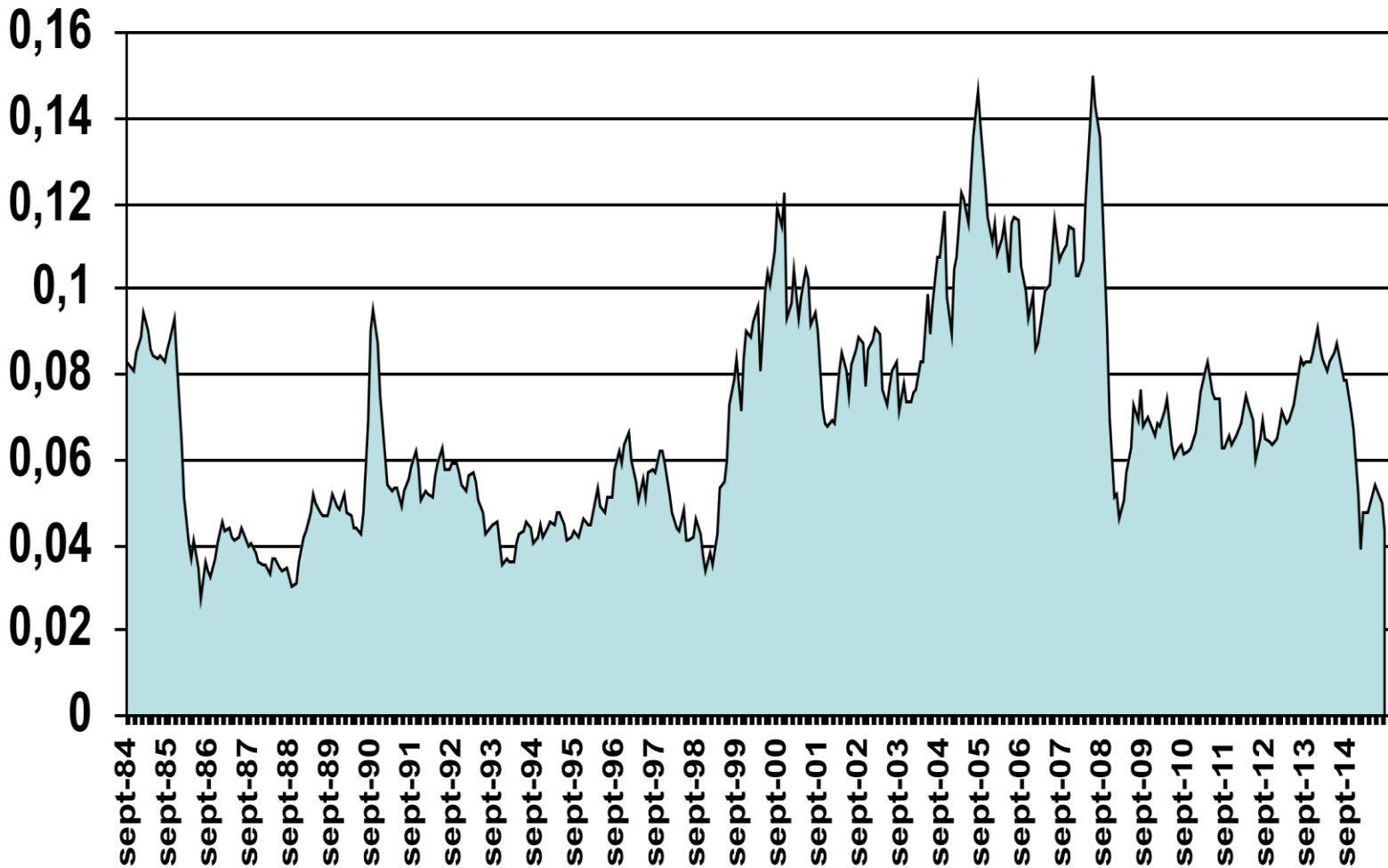
October 1984 = 100

Price Index: September 1984 = 100



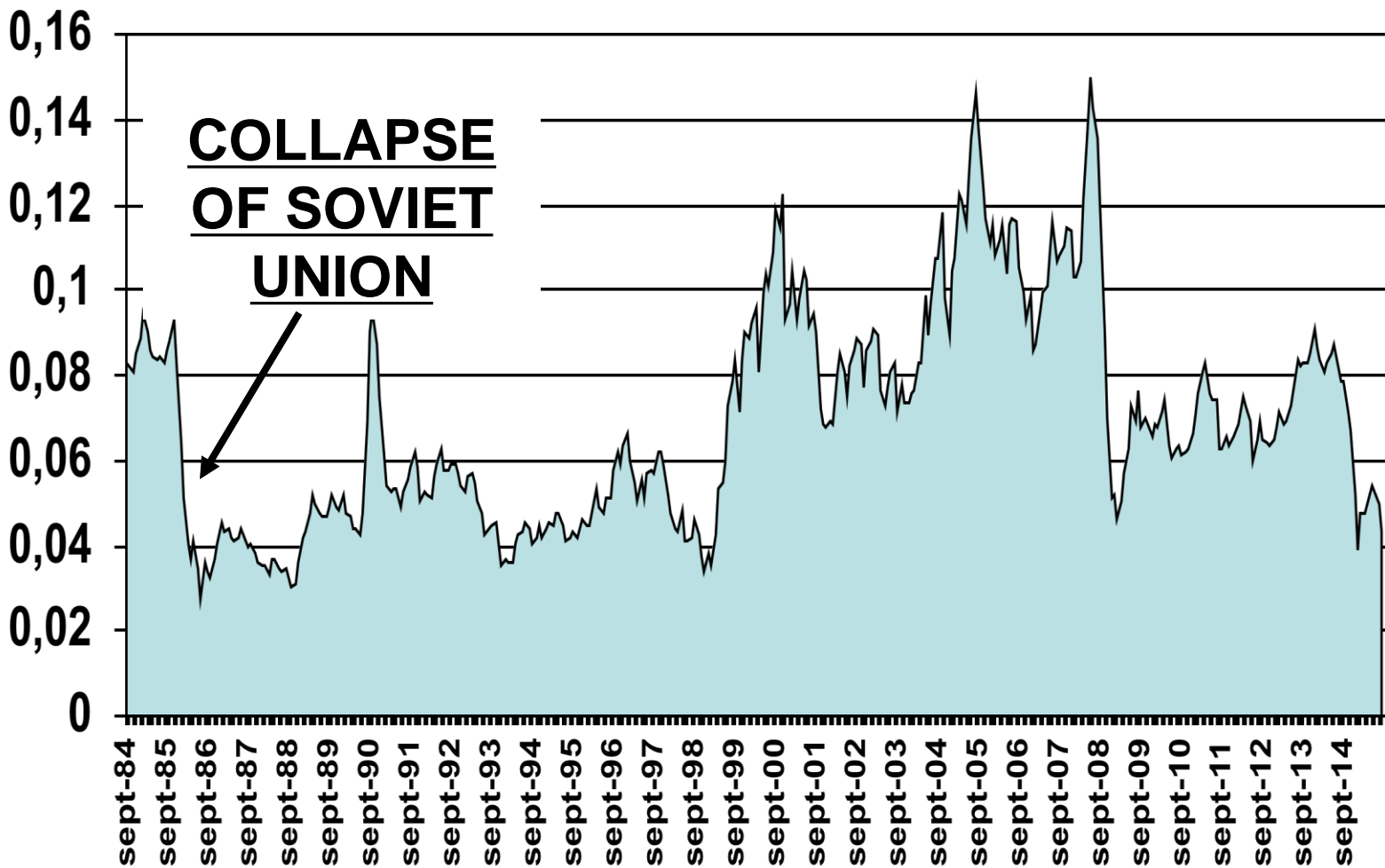
FRACTIONS OF AN OUNCE OF GOLD PER BARREL OF OIL

GOLD PRICE MEASURED IN OIL

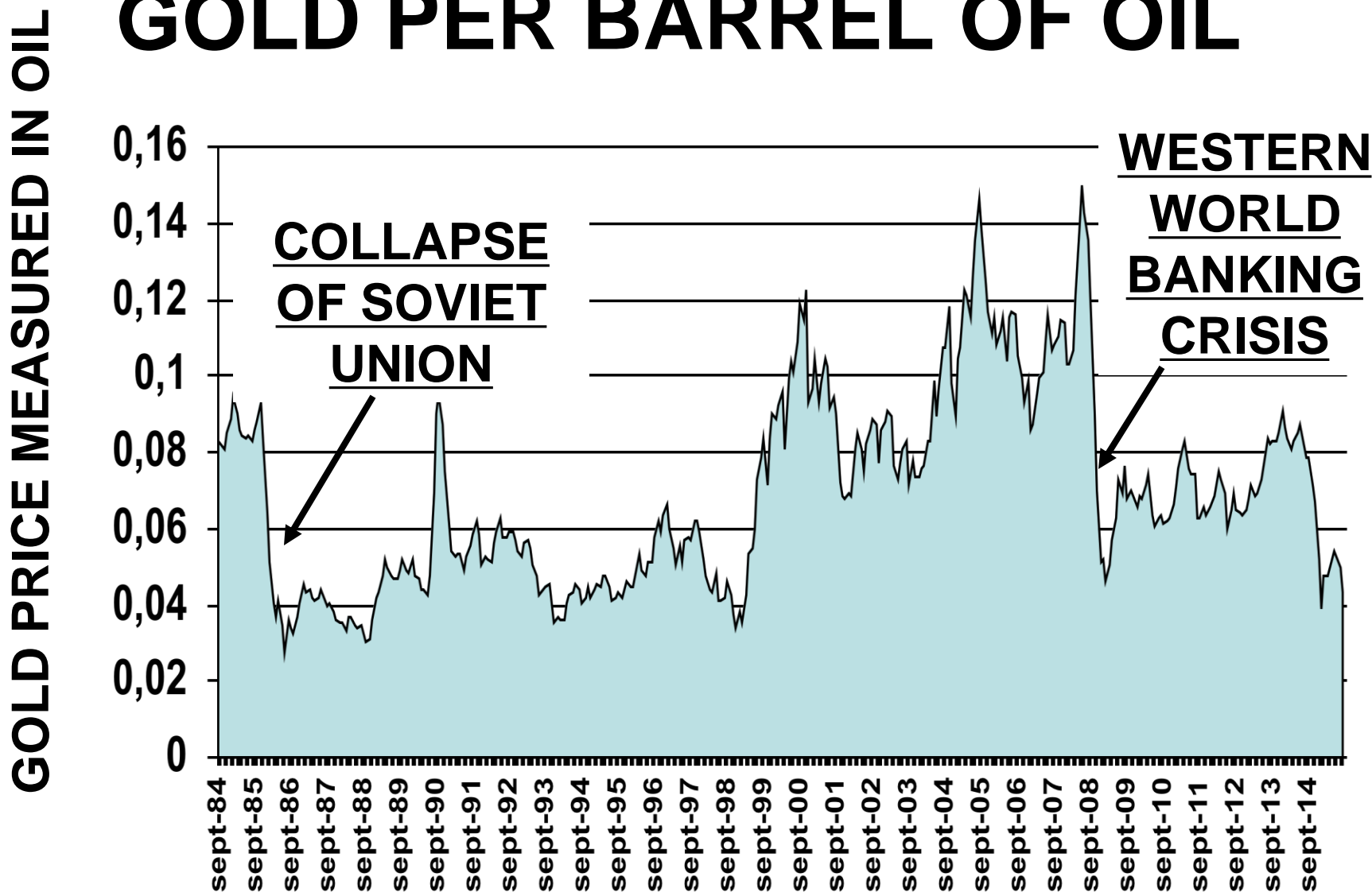


FRACTIONS OF AN OUNCE OF GOLD PER BARREL OF OIL

GOLD PRICE MEASURED IN OIL

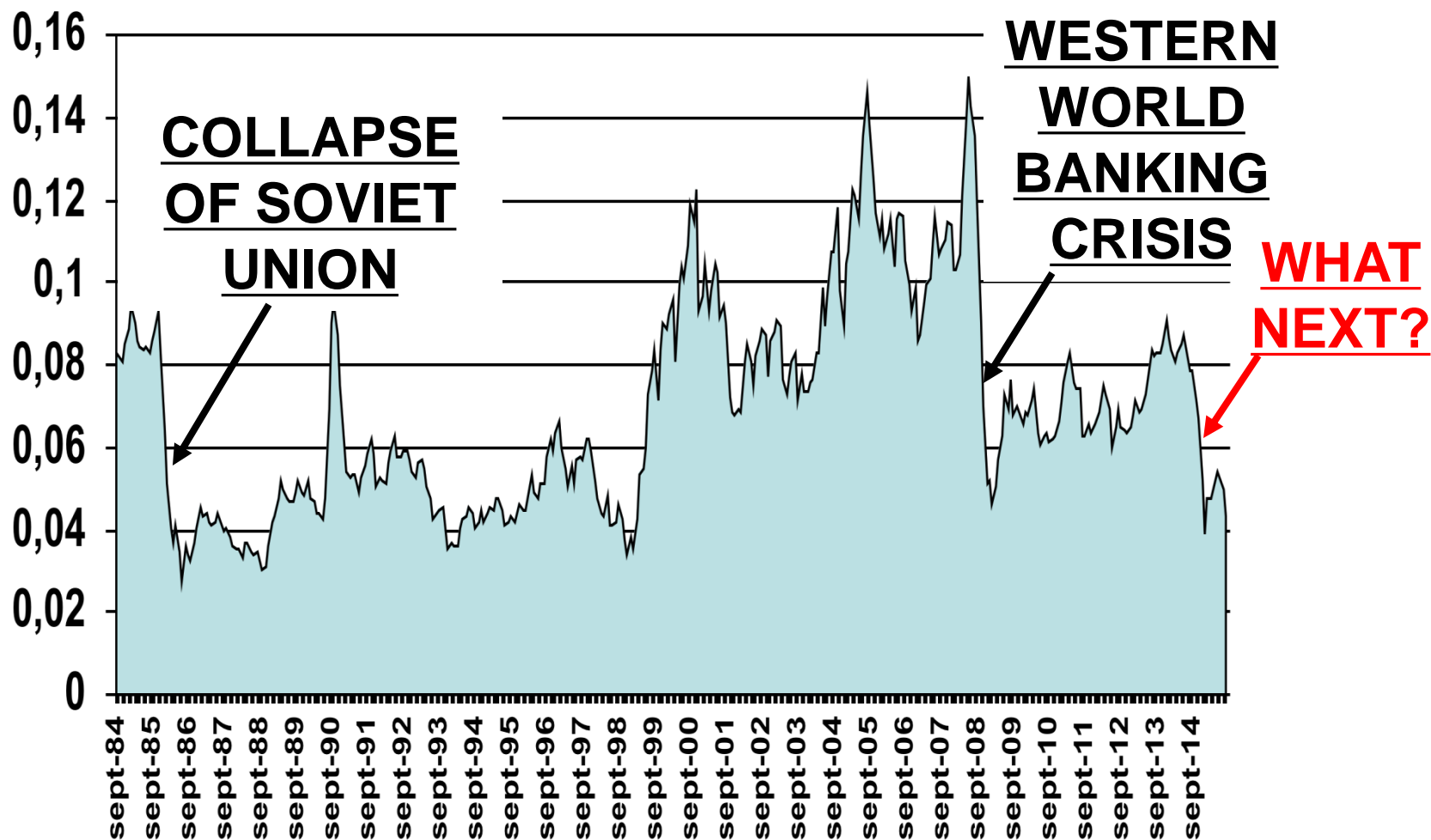


FRACTIONS OF AN OUNCE OF GOLD PER BARREL OF OIL



FRACTIONS OF AN OUNCE OF GOLD PER BARREL OF OIL

GOLD PRICE MEASURED IN OIL



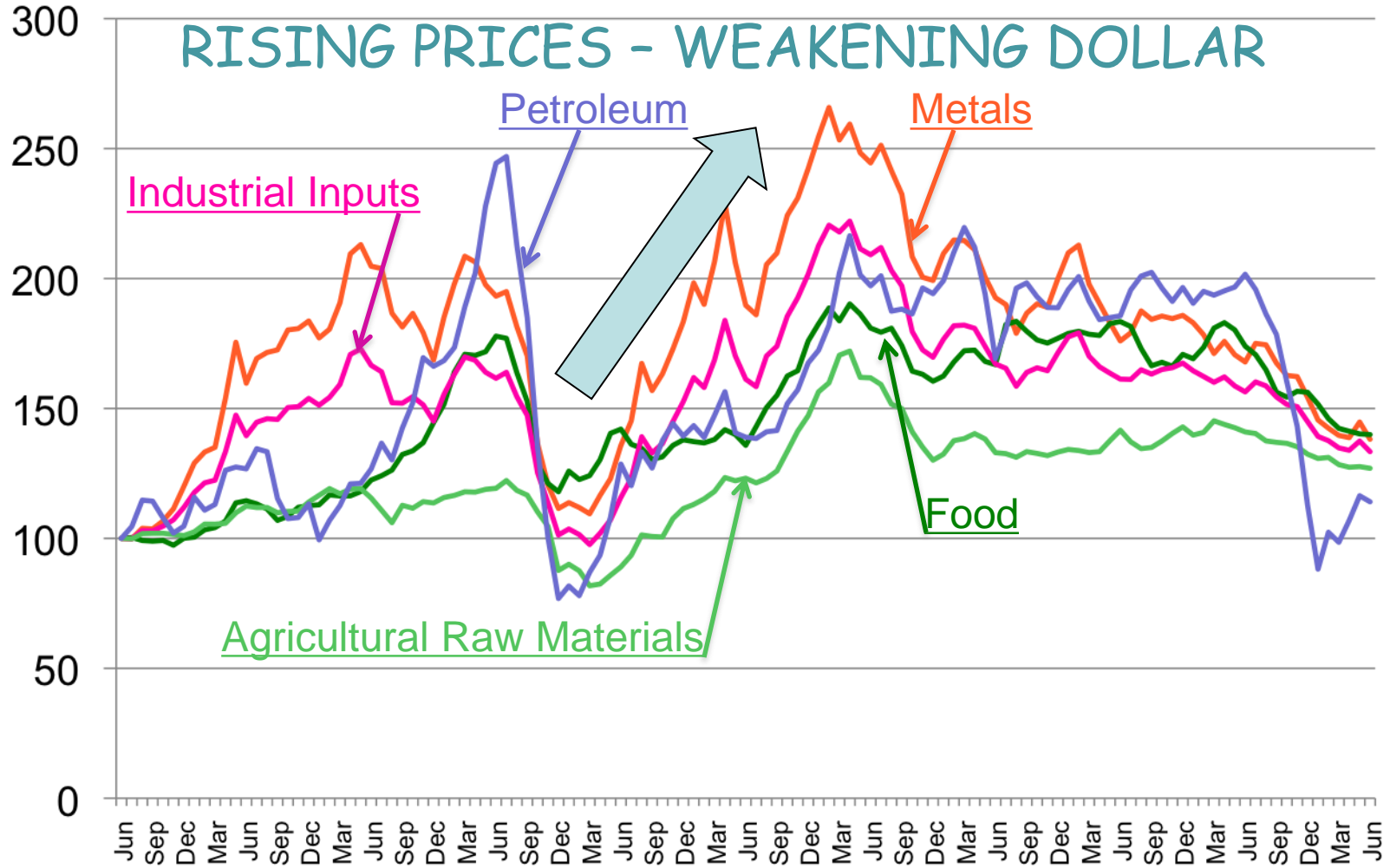
Commodity Price Changes

Commodity	1 Month Change	12 Month Change	Year to Date Change
Commodity Agricultural Raw Materials Index	-5.76 %	-19.42 %	-15.26 %
Commodity Beverage Price Index	-2.30 %	-5.60 %	1.53 %
Commodity Price Index	-9.39 %	-40.97 %	-9.95 %
Commodity Fuel (energy) Index	-13.81 %	-51.74 %	-8.75 %
Commodity Food and Beverage Price Index	-3.09 %	-15.27 %	-8.01 %
Commodity Food Price Index	-3.19 %	-16.44 %	-9.18 %
Commodity Industrial Inputs Price Index	-4.29 %	-25.54 %	-15.14 %
Commodity Metals Price Index	-3.29 %	-29.14 %	-15.05 %
Commodity Non-Fuel Price Index	-3.62 %	-20.16 %	-11.32 %
Crude Oil (petroleum), Price index	-15.99 %	-54.26 %	-3.38 %
Coal, Australian thermal coal	-1.85 %	-15.81 %	-6.55 %
Coal, South African export price	-5.26 %	-24.08 %	-13.07 %
Crude Oil (petroleum)	-16.00 %	-54.30 %	-3.65 %
Crude Oil (petroleum); Dated Brent	-15.89 %	-53.90 %	-2.95 %
Crude Oil (petroleum); Dubai Fateh	-15.94 %	-53.56 %	2.07 %
Crude Oil (petroleum); West Texas Intermediate	-16.22 %	-55.53 %	-9.96 %

COMMODITY PRICES INDEX: June 2005 = 100

RISING PRICES - WEAKENING DOLLAR

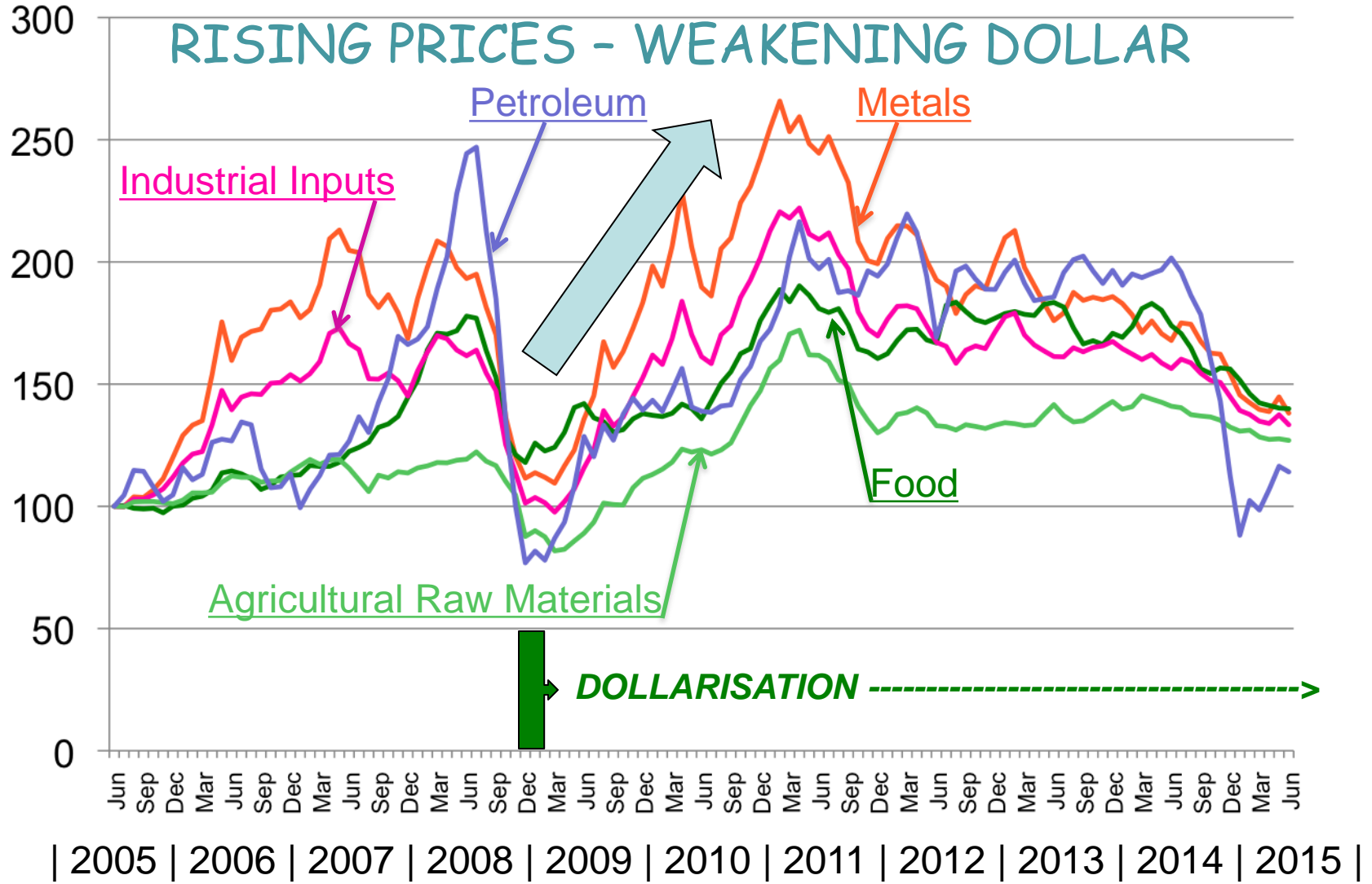
Index: June 2005 = 100



| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |

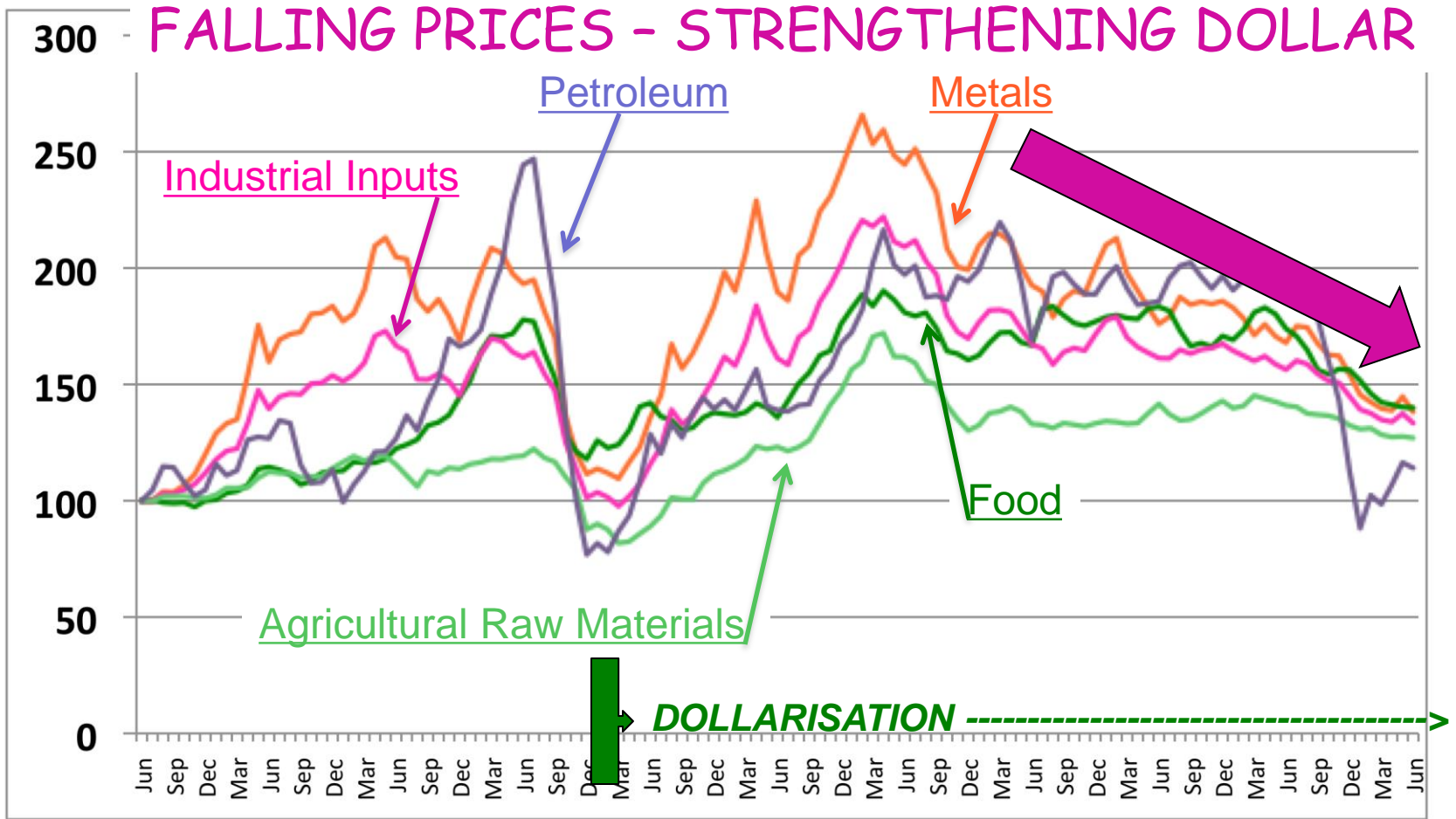
COMMODITY PRICES INDEX: June 2005 = 100

Index: June 2005 = 100



COMMODITY PRICES INDEX: June 2005 = 100

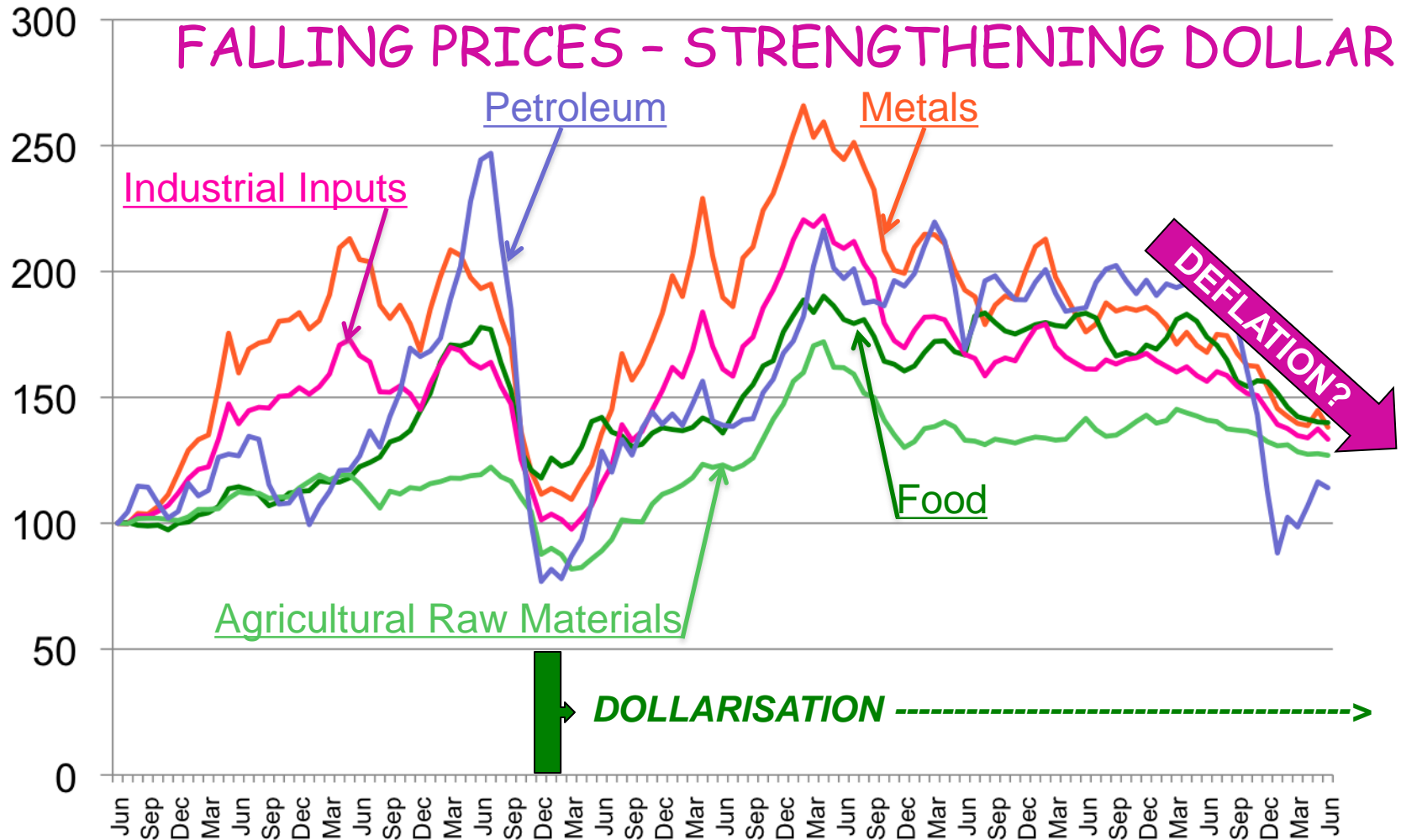
Index: June 2005 = 100



| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |

COMMODITY PRICES INDEX: June 2005 = 100

Index: June 2005 = 100

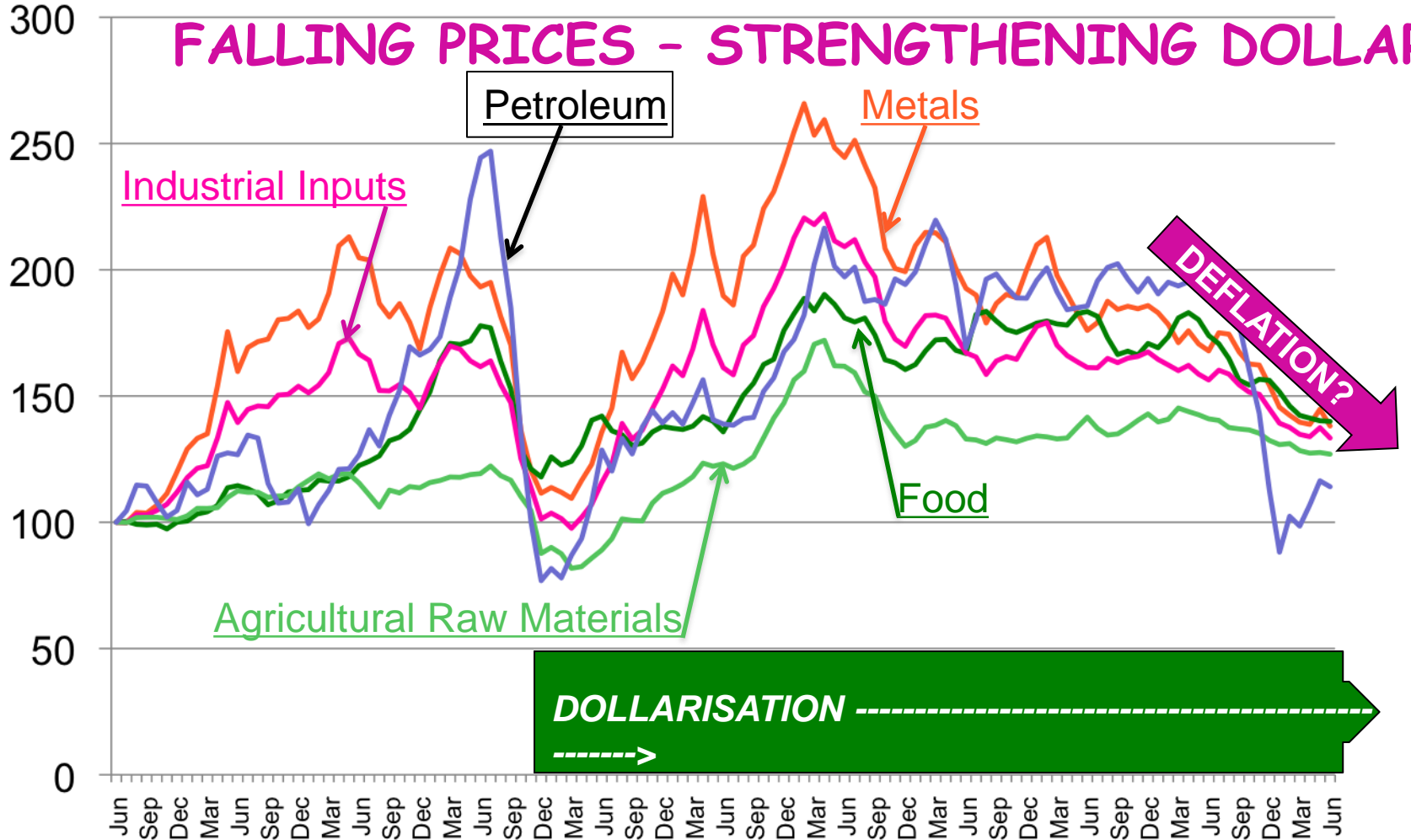


| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |

COMMODITY PRICES INDEX: June 2005 = 100

FALLING PRICES - STRENGTHENING DOLLAR

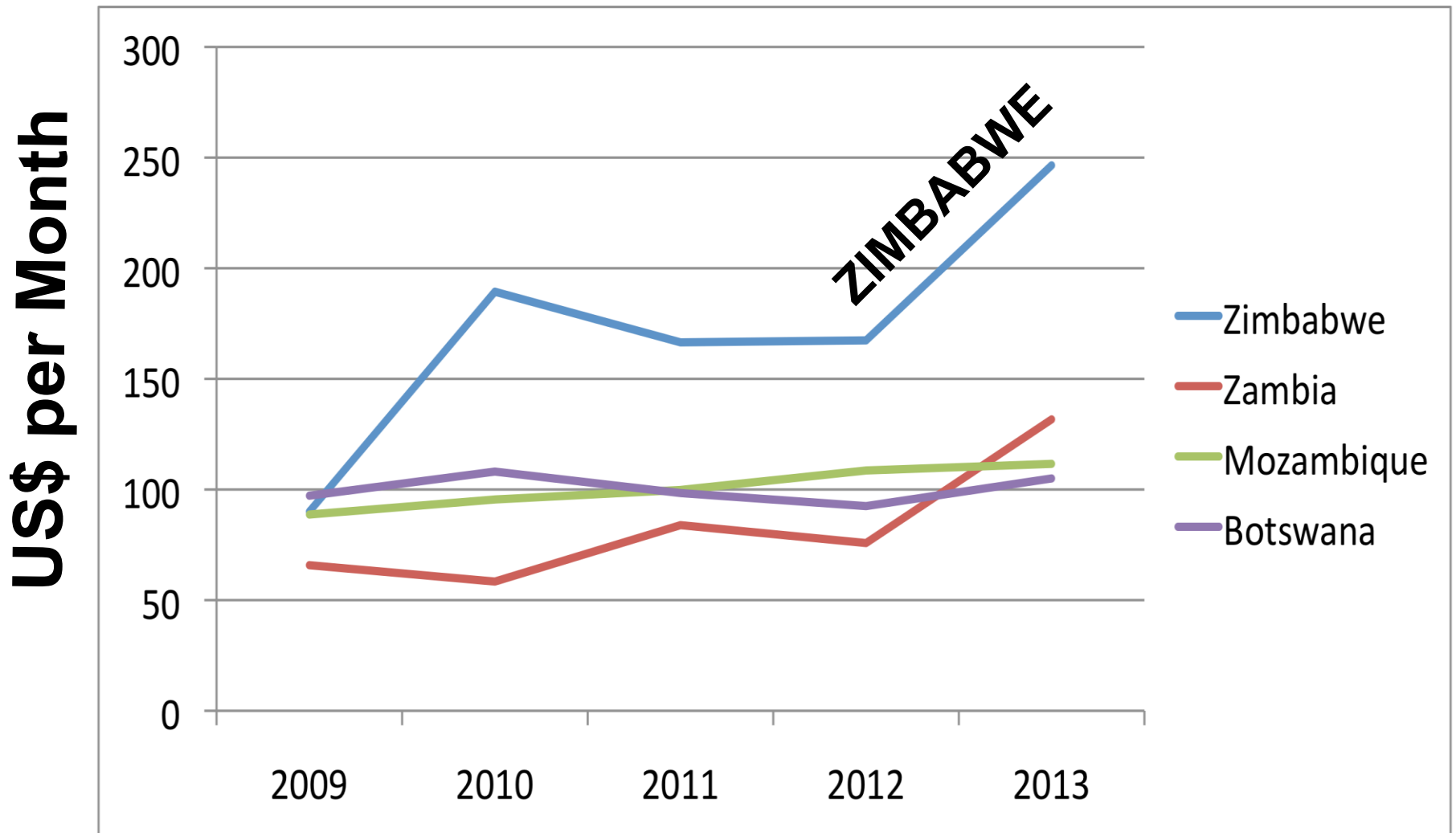
Index: June 2005 = 100



| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |

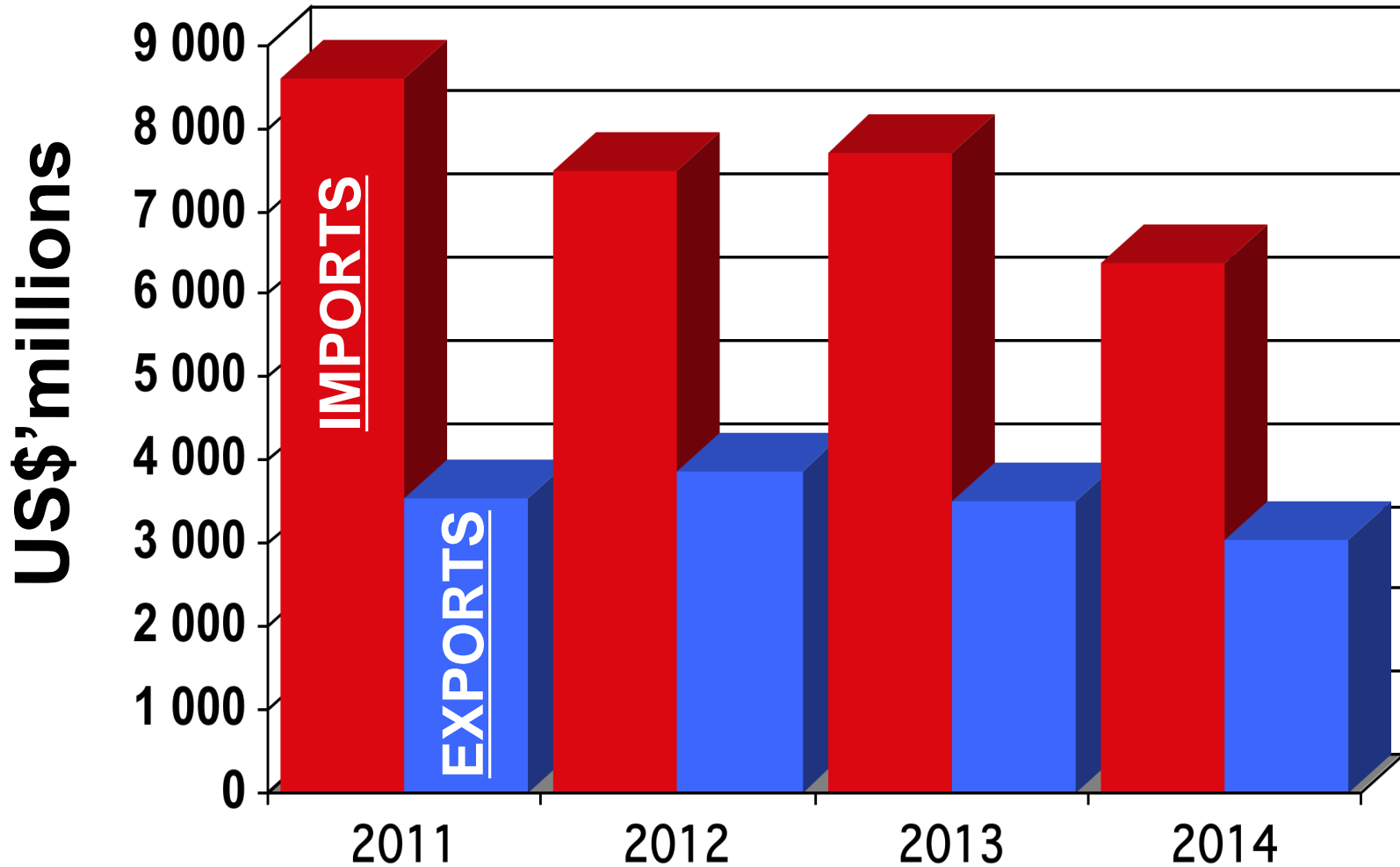
WAGE COMPARISONS

Cost Drivers Study



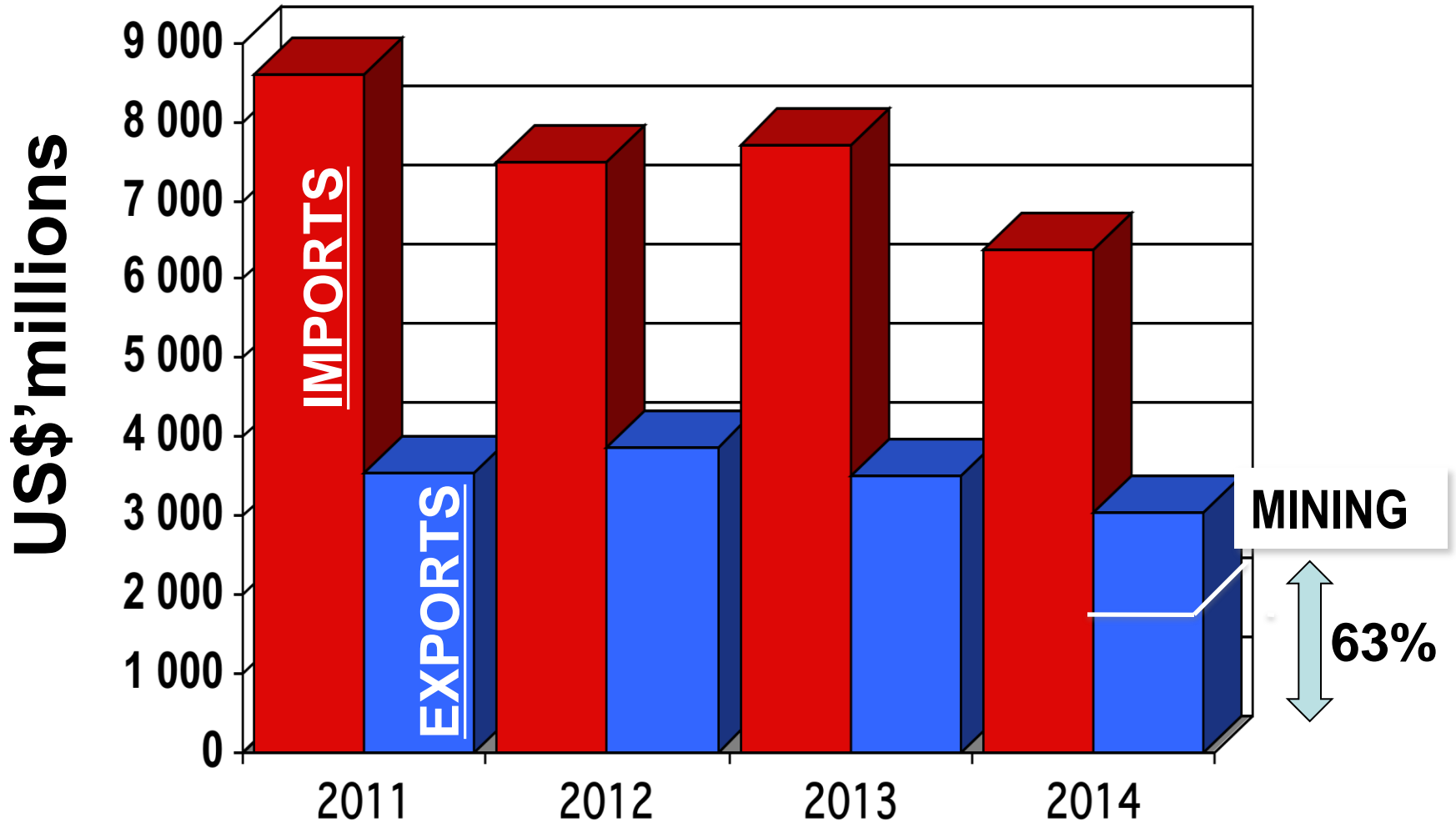
TRADE FIGURES

2011 to 2014



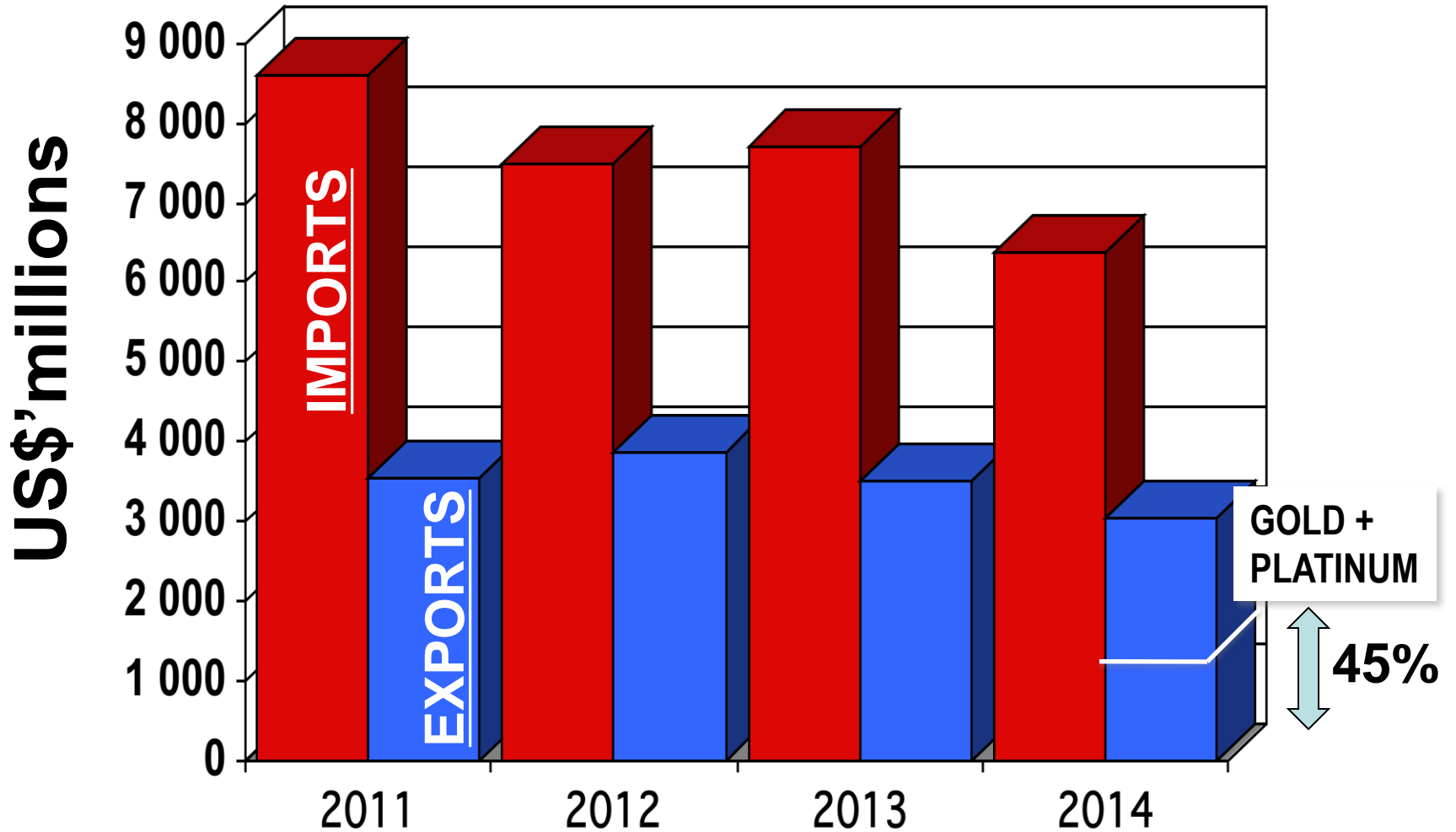
TRADE FIGURES

2011 to 2014



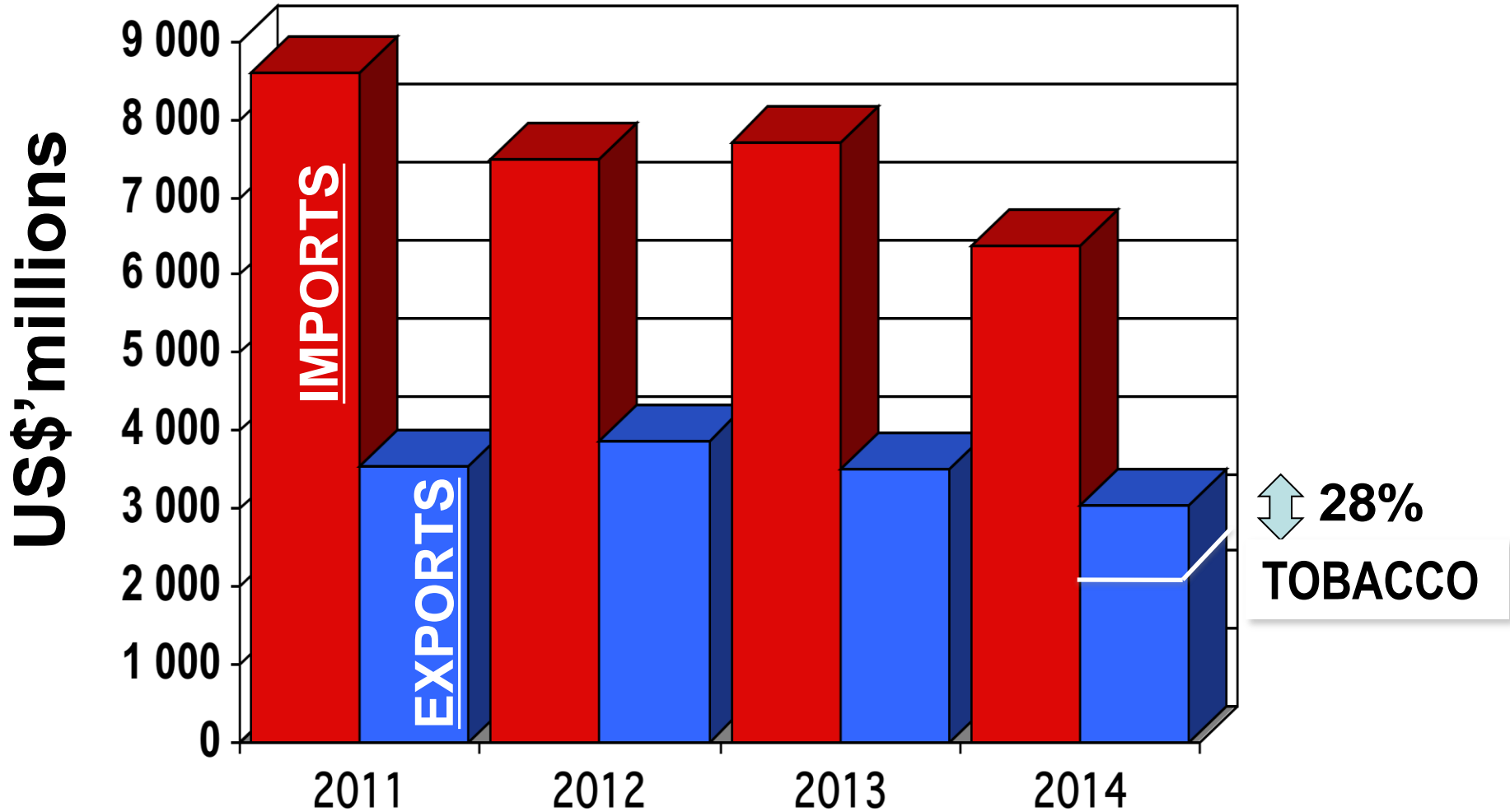
TRADE FIGURES

2011 to 2014



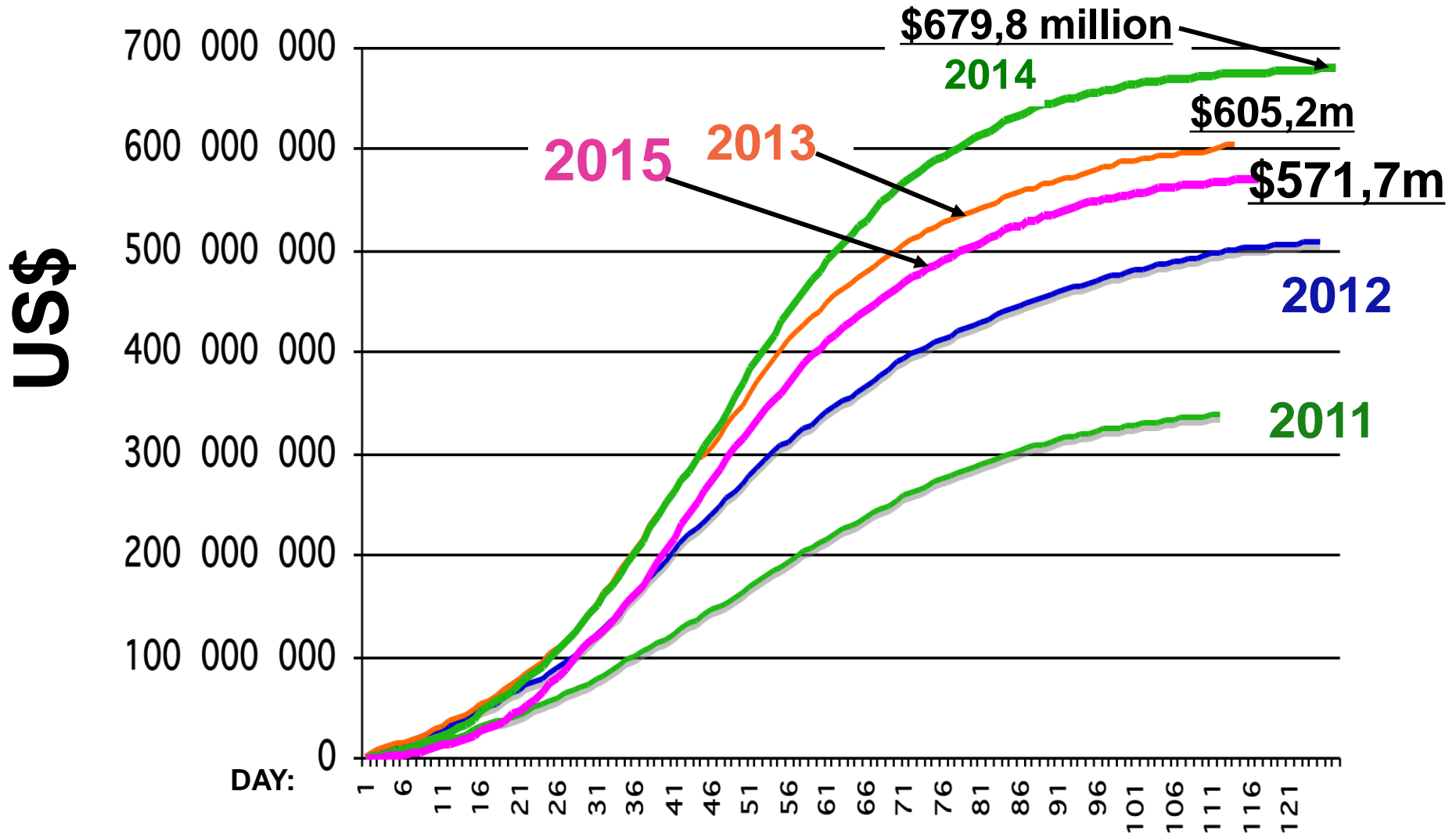
TRADE FIGURES

2011 to 2014



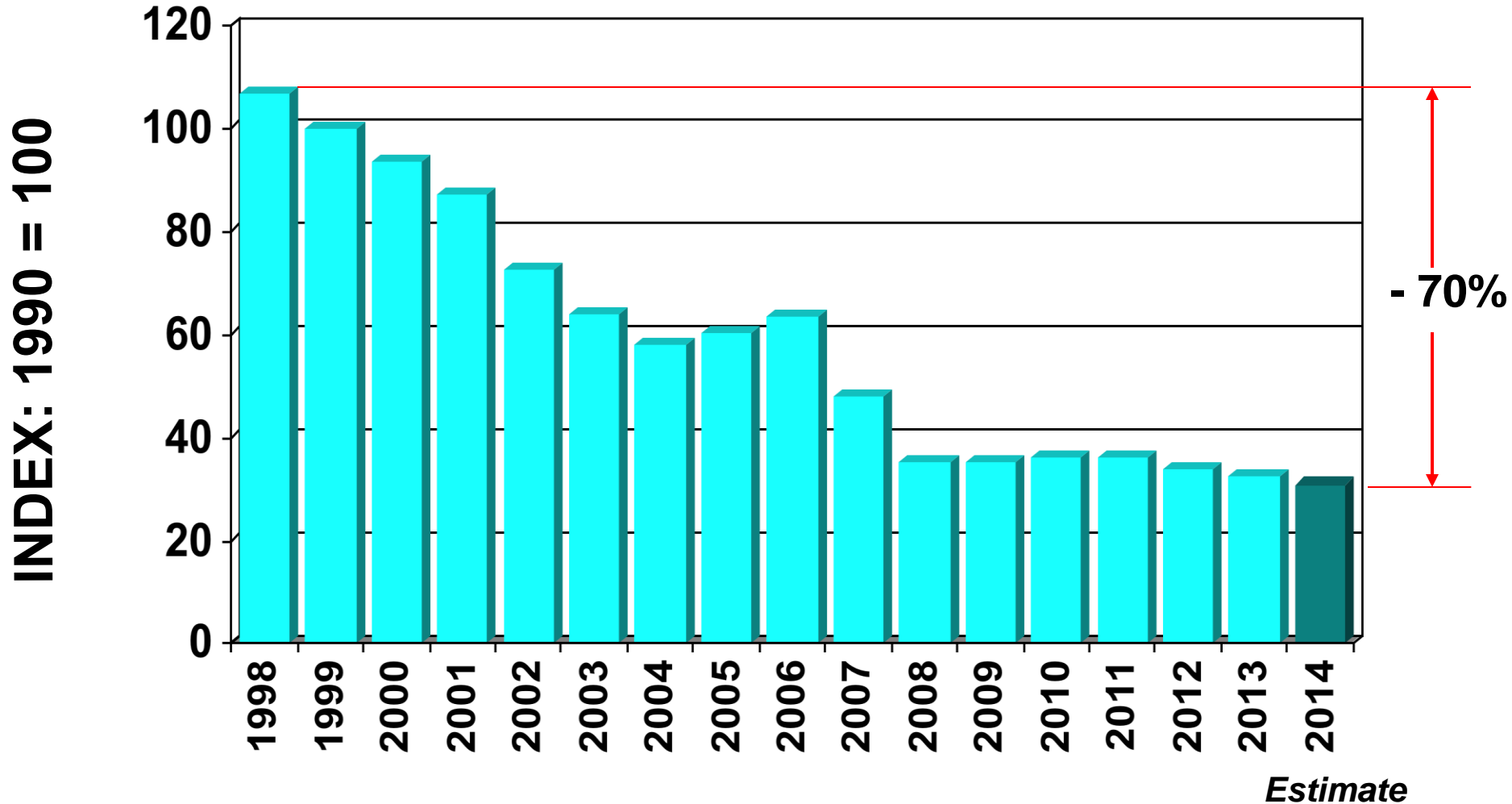
TOBACCO

Total Sales: Cumulative Sales Revenue



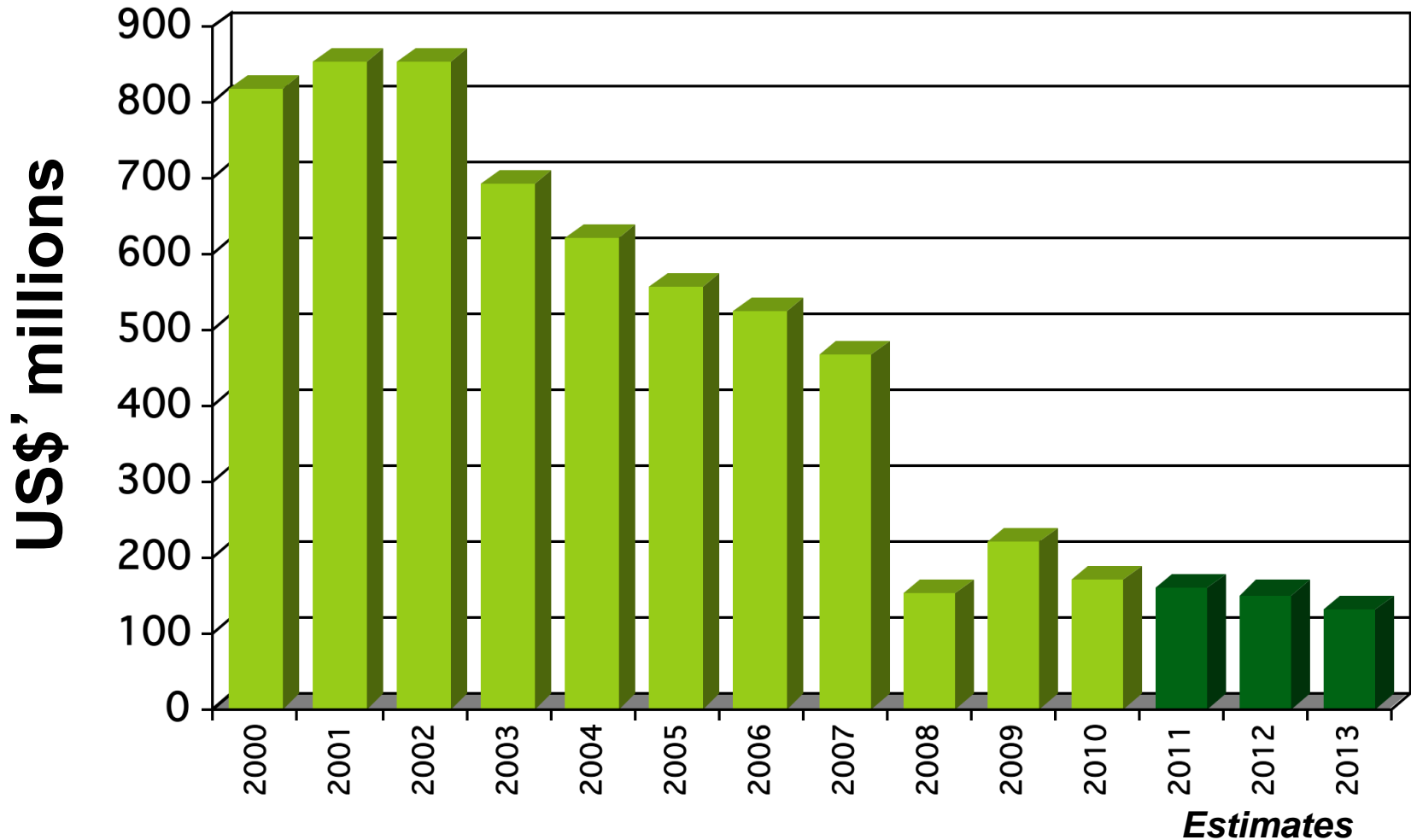
MANUFACTURING

All Groups Annual Indices



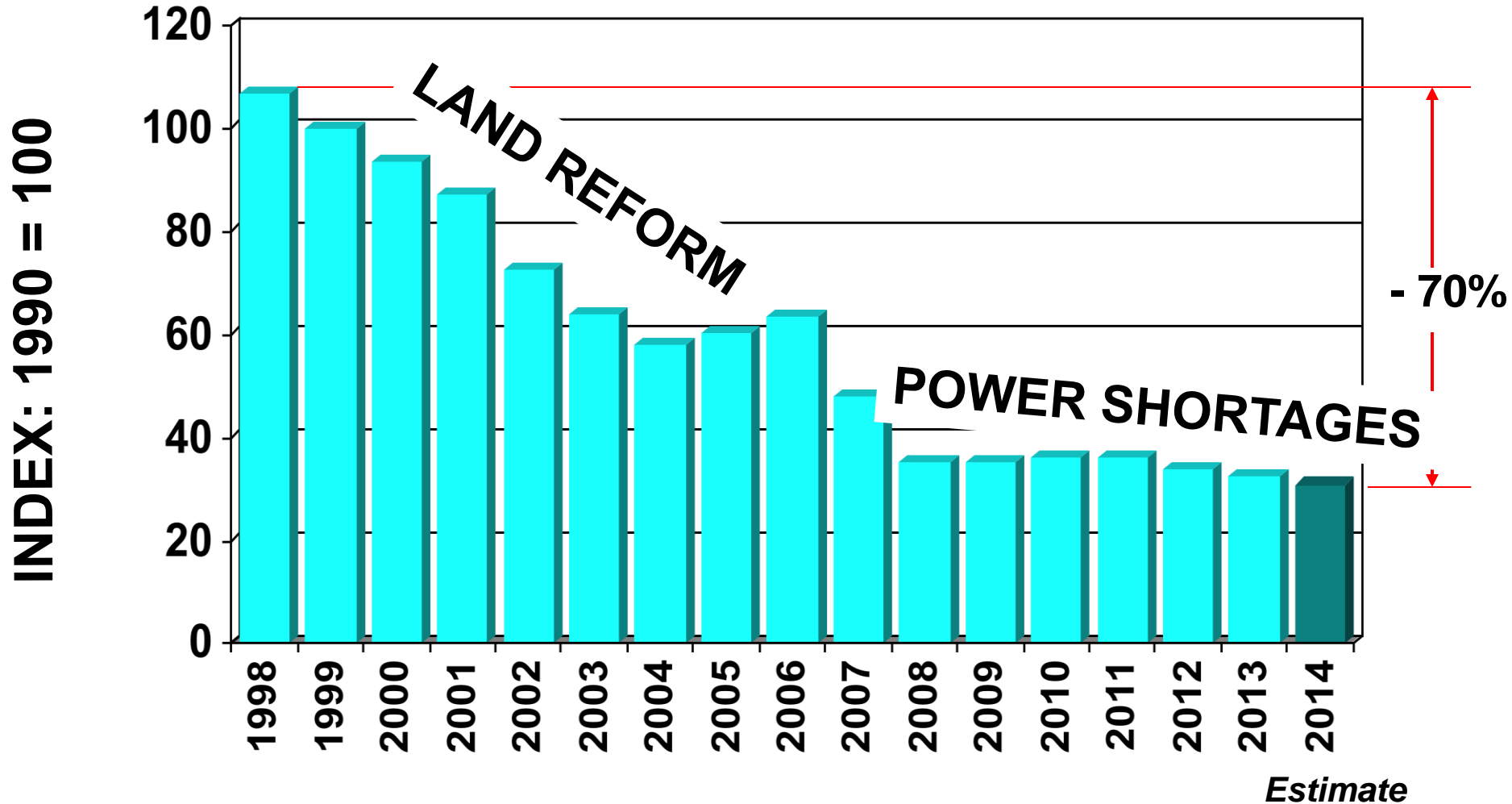
MANUFACTURING: EXPORT REVENUES

Total, 2000 to 2010, Estimates to 2013



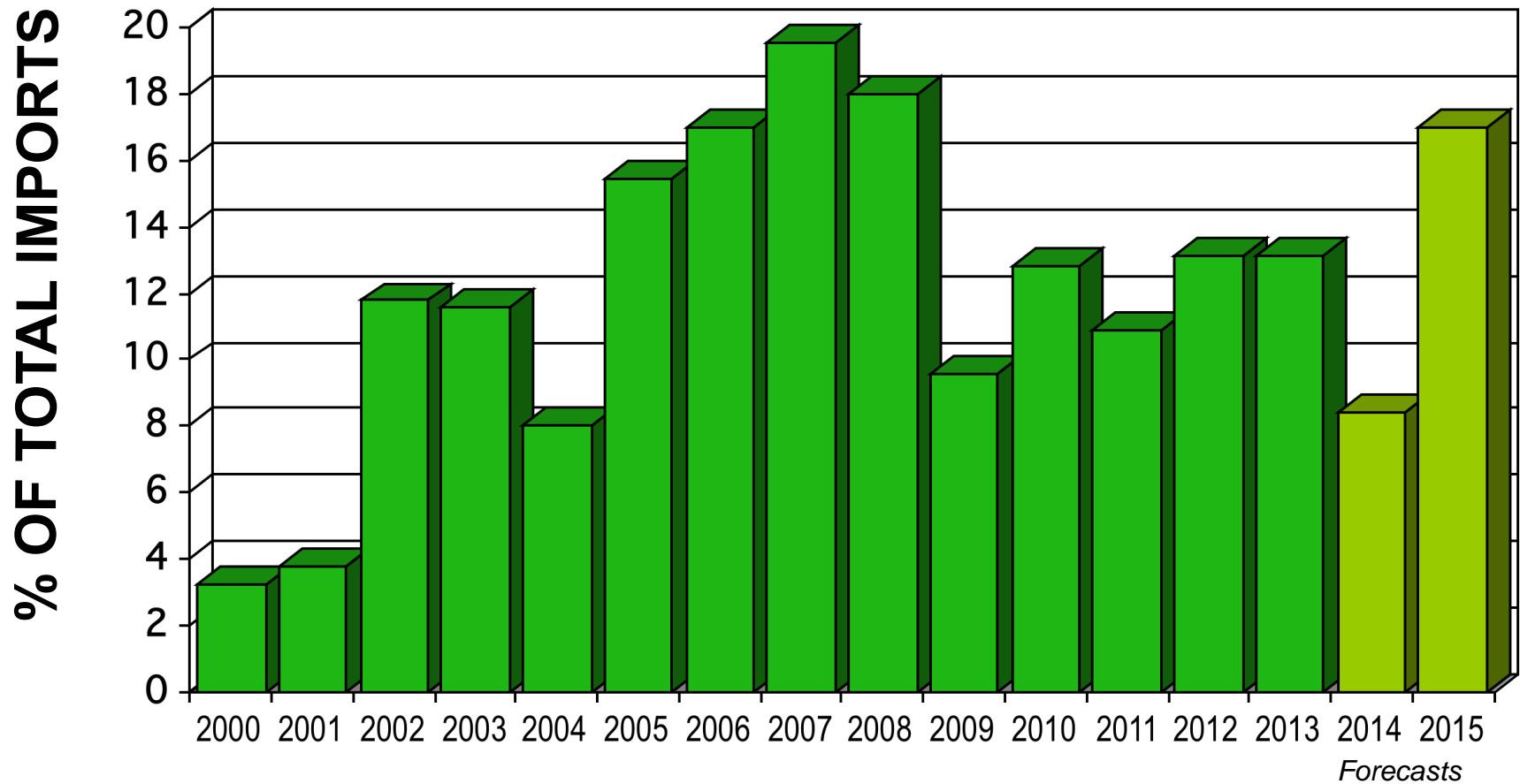
MANUFACTURING

All Groups Annual Indices



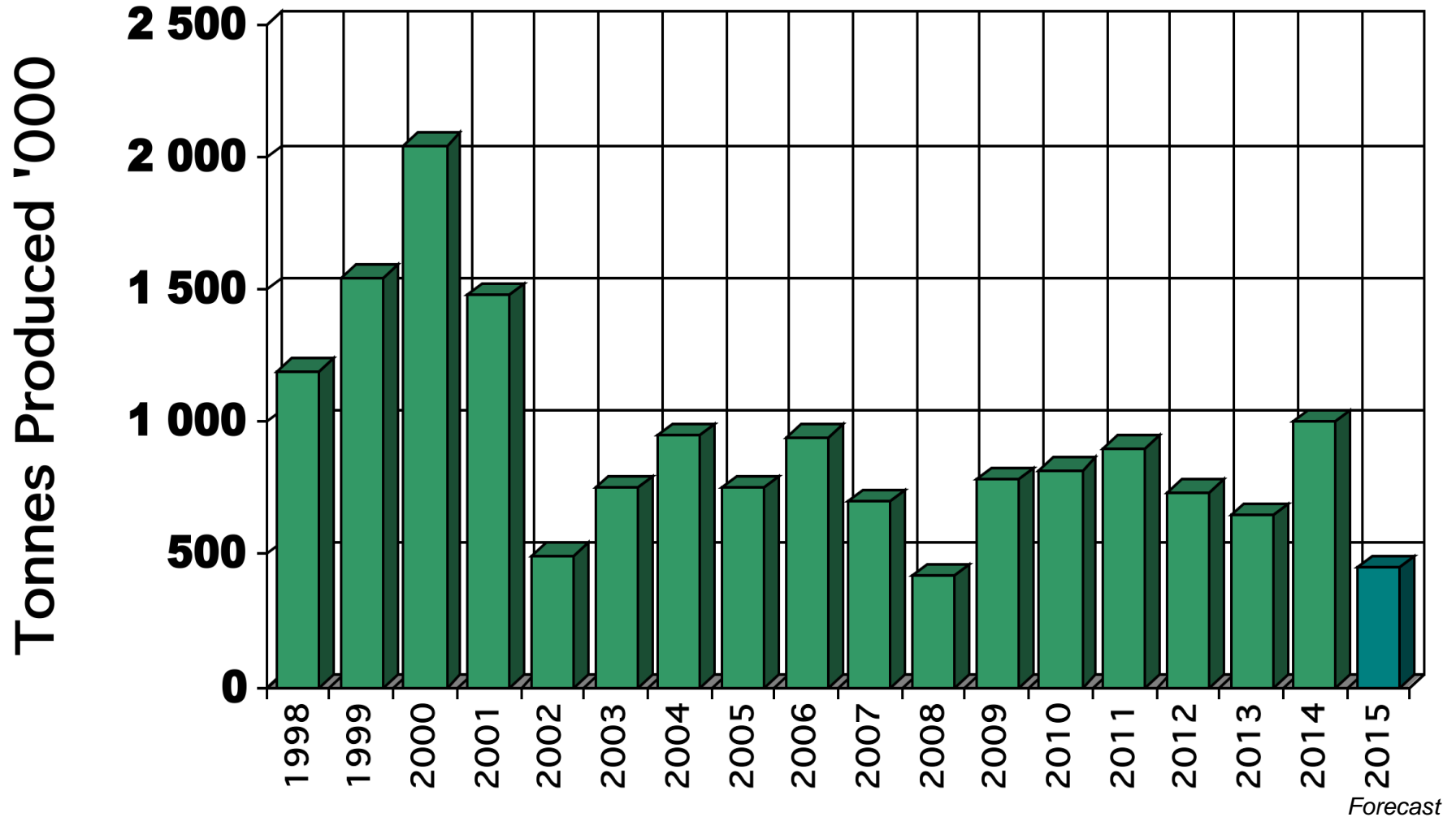
ZIMBABWE'S FOOD IMPORTS

Percentages of Total: 2000 to 2015 Est.



AGRICULTURE

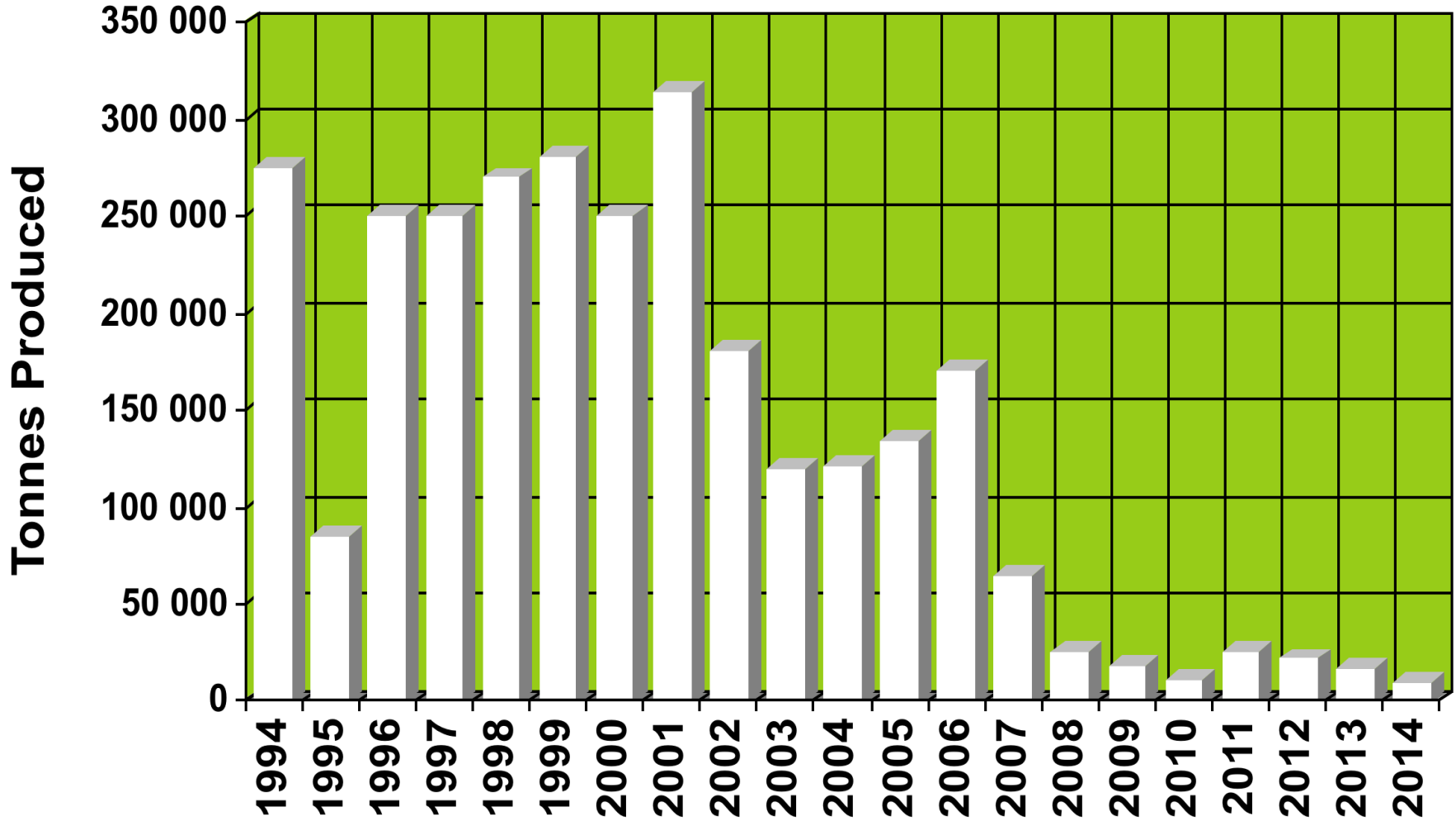
Maize Production



Forecast

AGRICULTURE

Wheat Production



ZESA – Load-Shedding and Power Generation Status, September 22 2015

Load Shedding Status



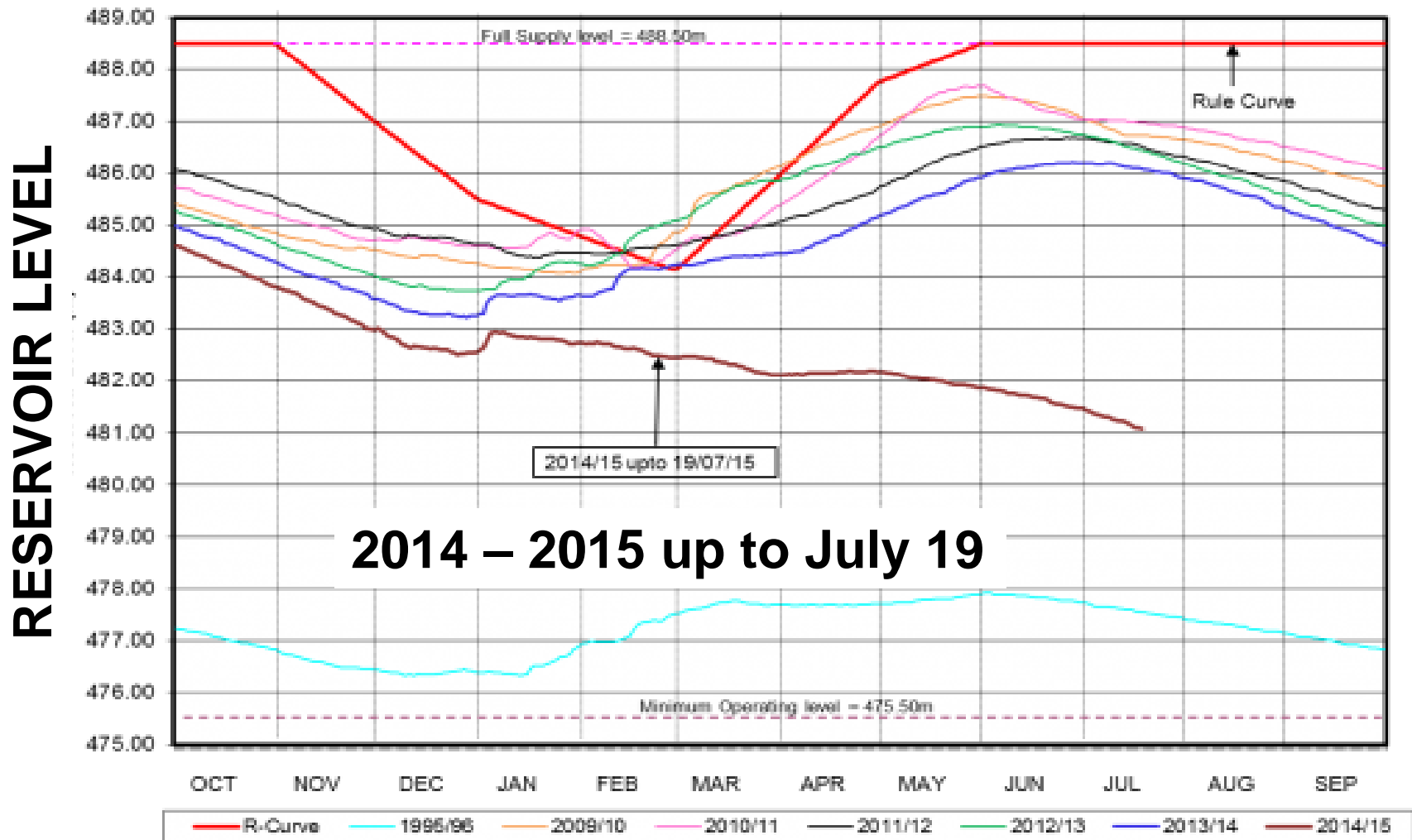
Power Generation Statistics

Generating Station

	<i>Energy (Megawatts)</i>
Hwange	561 MW
Kariba	475 MW
Harare	30 MW
Munyati	35 MW
Bulawayo	20 MW
Imports	0 MW
Total	1121 MW

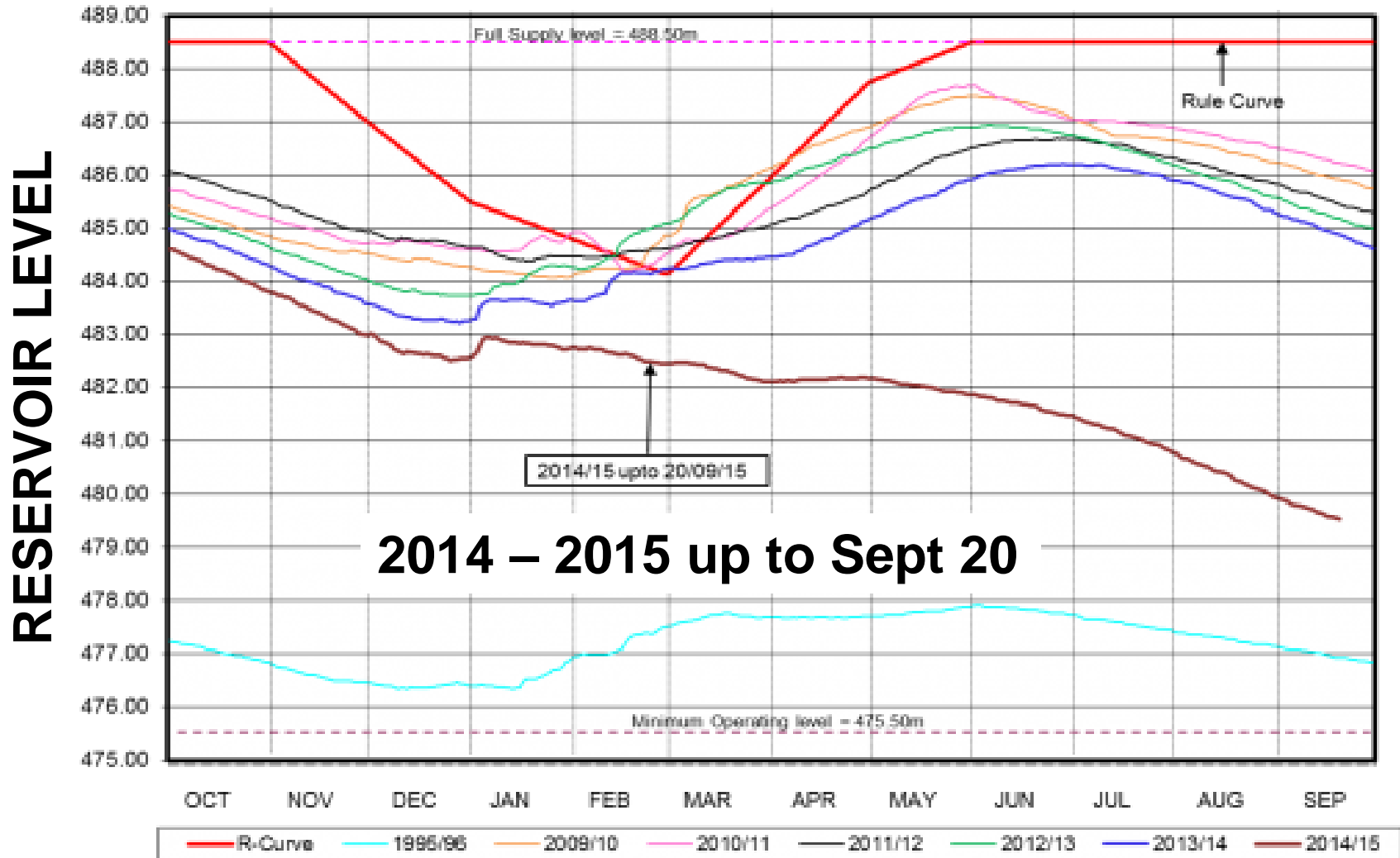
KARIBA RESERVOIR

Comparison of Daily Levels 2009 to 2015



KARIBA RESERVOIR

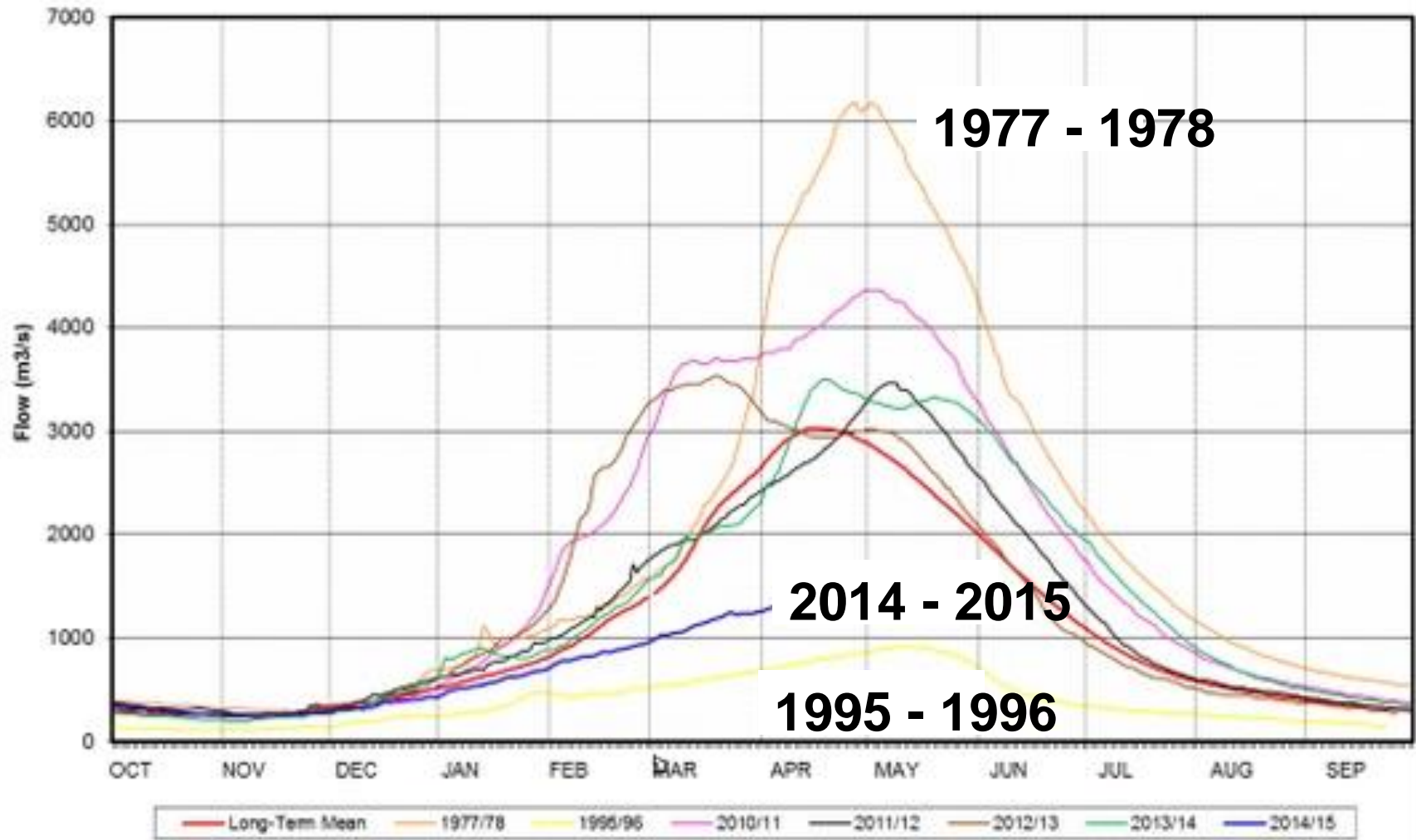
Comparison of Daily Levels 2009 to 2015



ZAMBEZI RIVER DAILY FLOW

Victoria Falls Big Tree Station

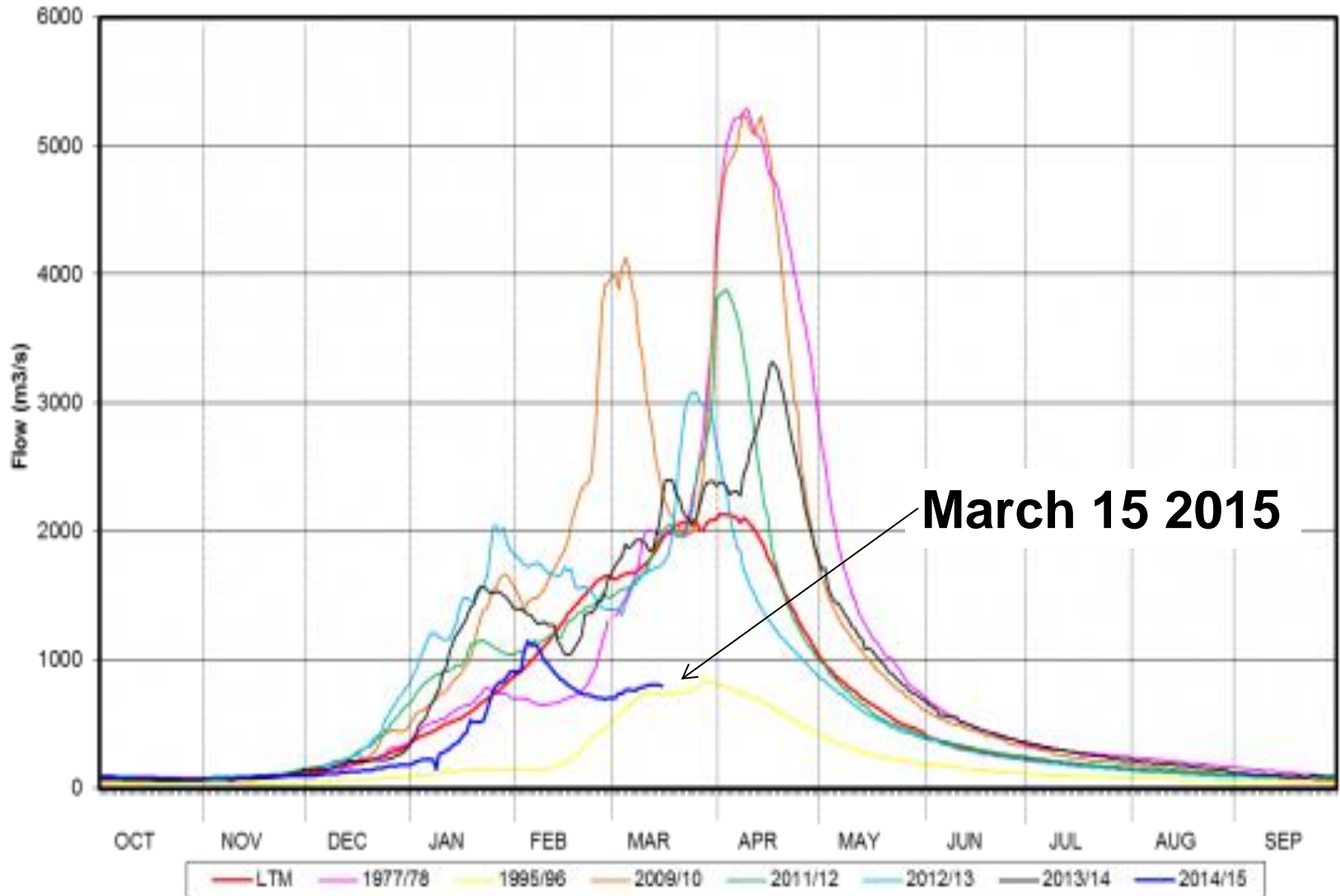
RIVER FLOW – M³ per SECOND



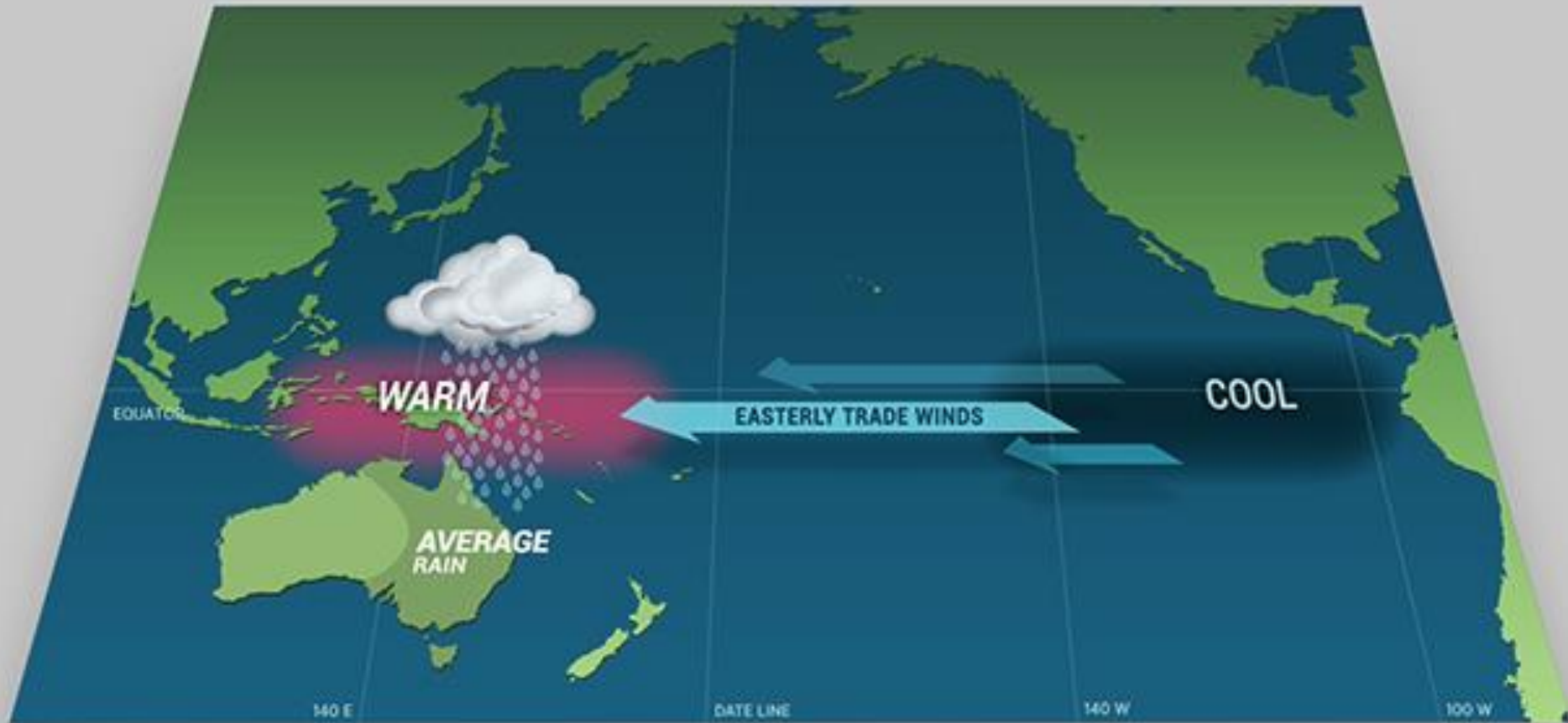
ZAMBEZI RIVER DAILY FLOW

Chavuma Mission Station

RIVER FLOW – M³ per SECOND



Normal temperature and wind direction in the Tropical Pacific

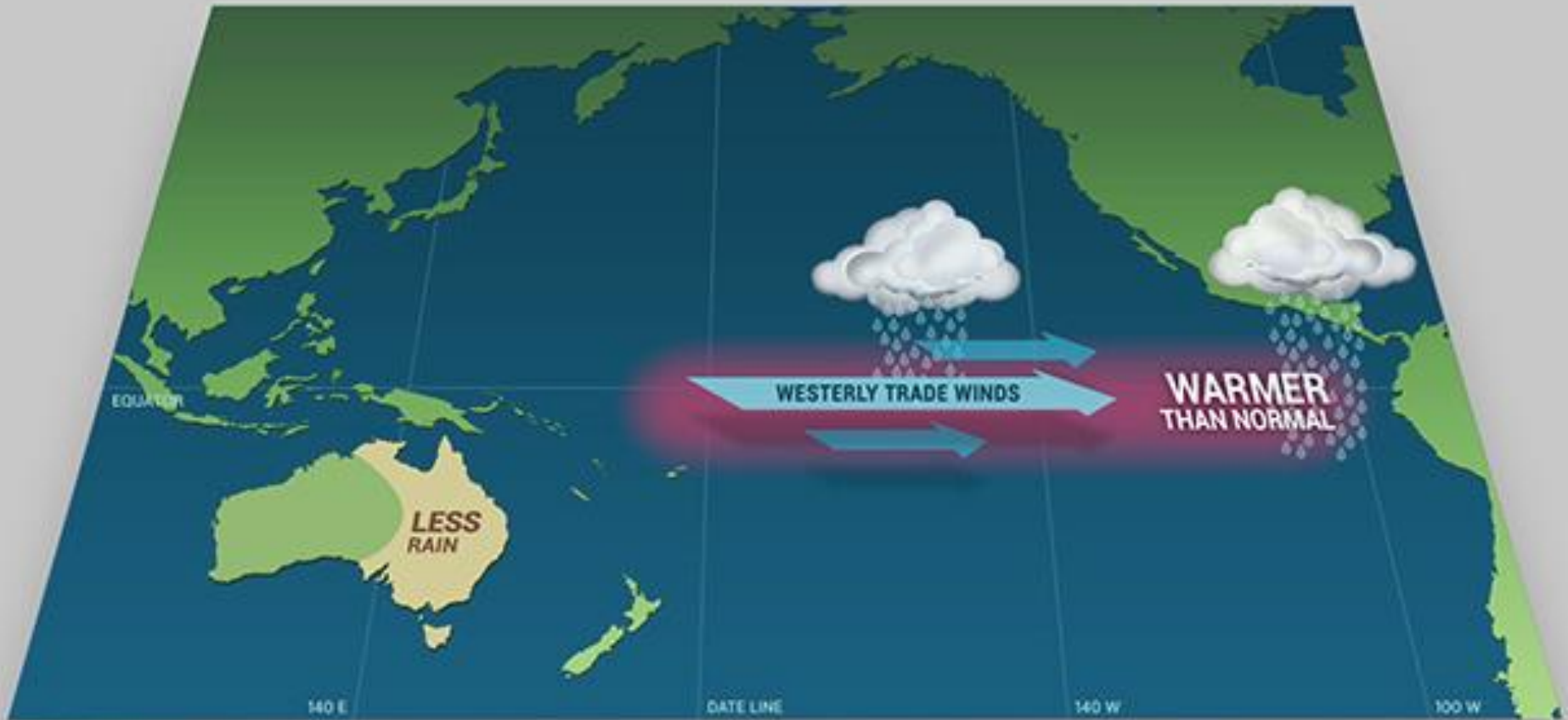


NEUTRAL

An easterly trade wind stores heat in the western Pacific Ocean, resulting in a rain band off Australia.

140 E DATE LINE 140 W 100 W

El Niño: *a disruption of the ocean-atmosphere system in the Tropical Pacific*

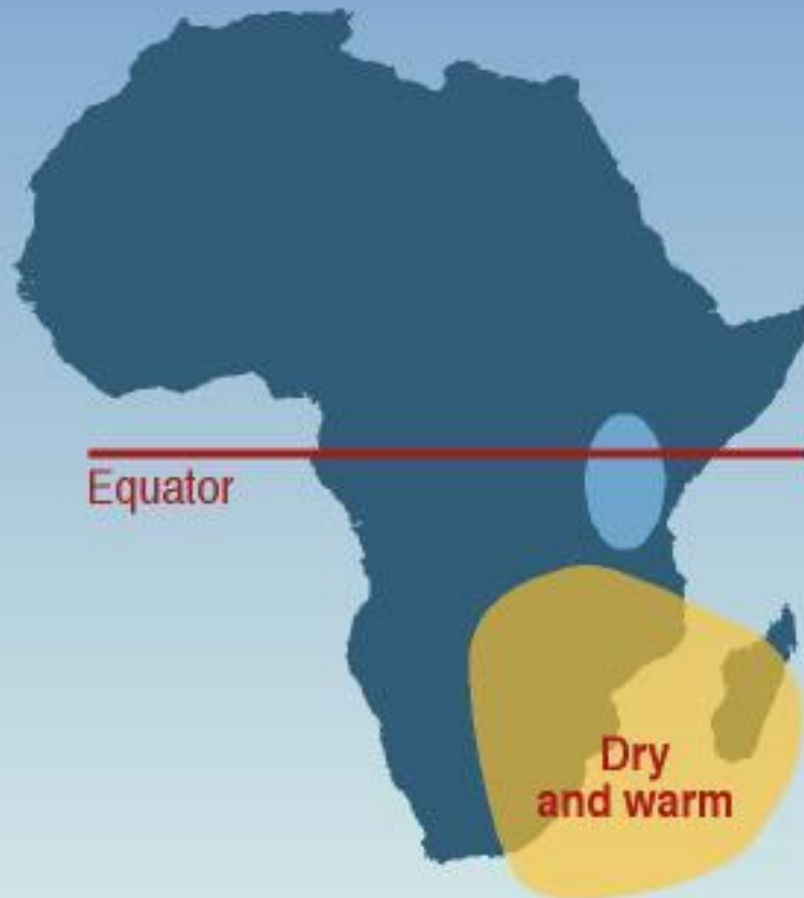


EL NIÑO

The trade winds weaken or reverse into a westerly, allowing warm water to flow across the Pacific Ocean and shifting the rain band towards South America.

Southern Oscillation

El Niño
(1997-1998)

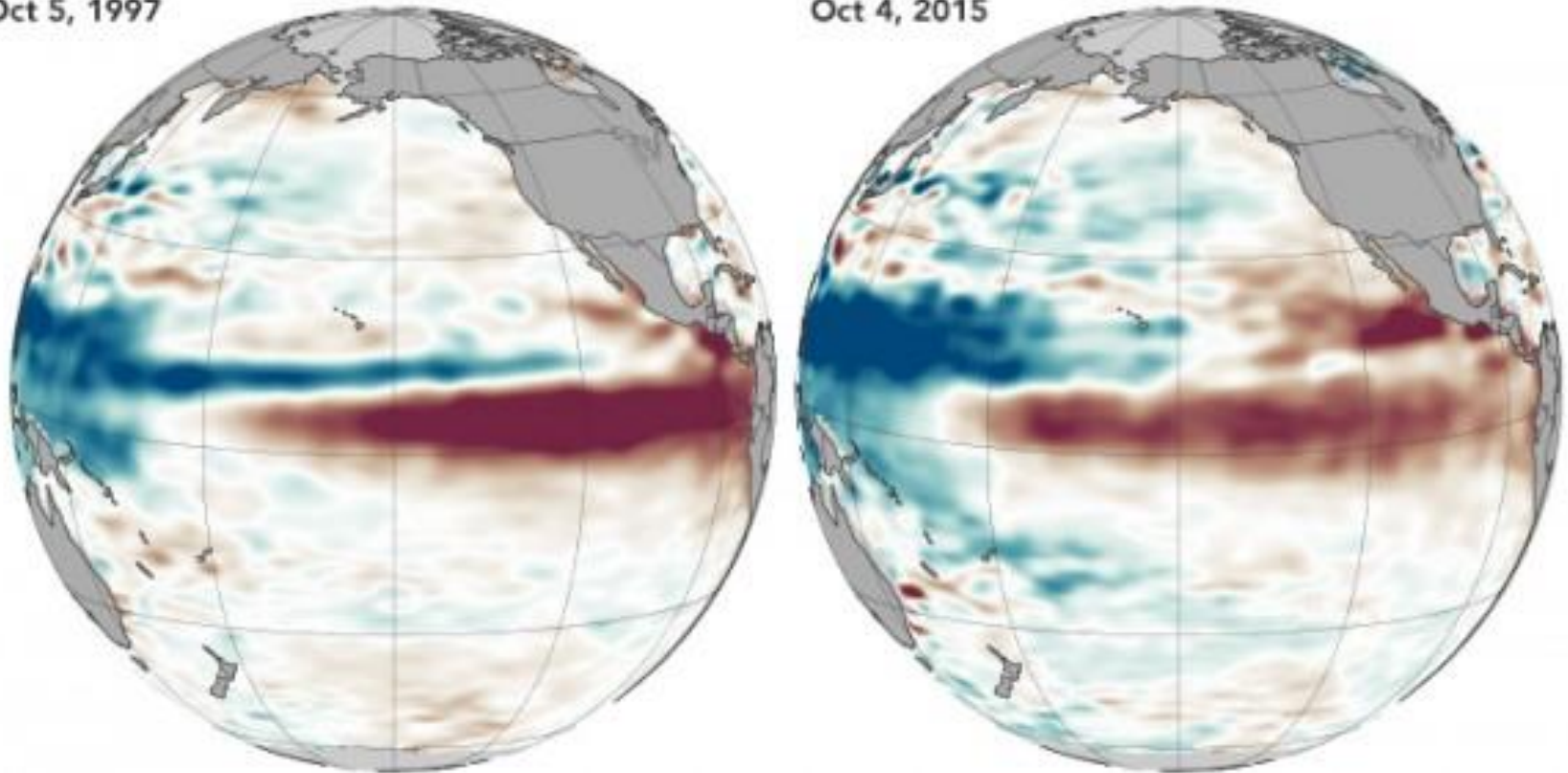


El Niño

El Niño strengthening

Oct 5, 1997

Oct 4, 2015

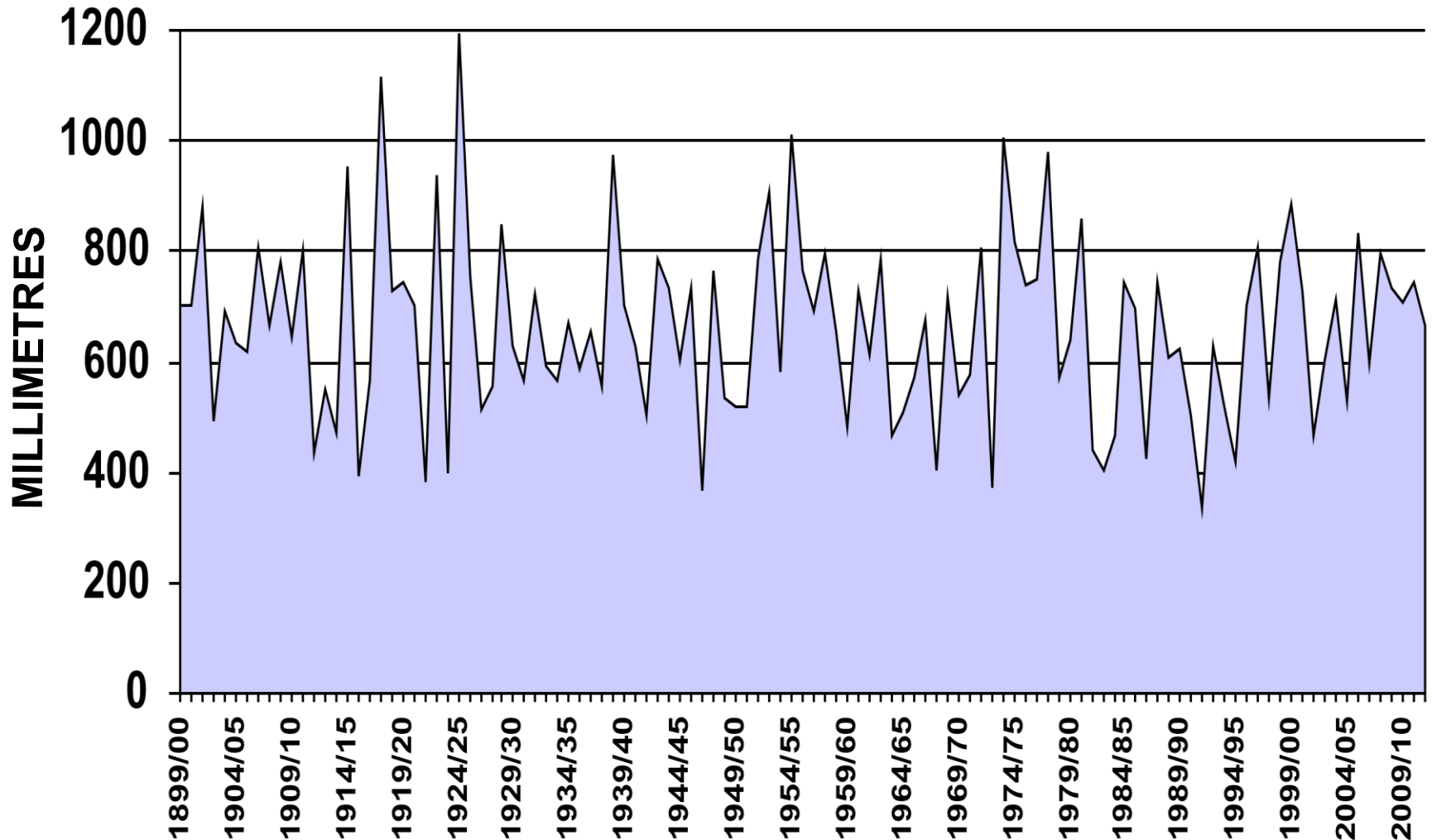


Sea Surface Height Anomaly (mm)



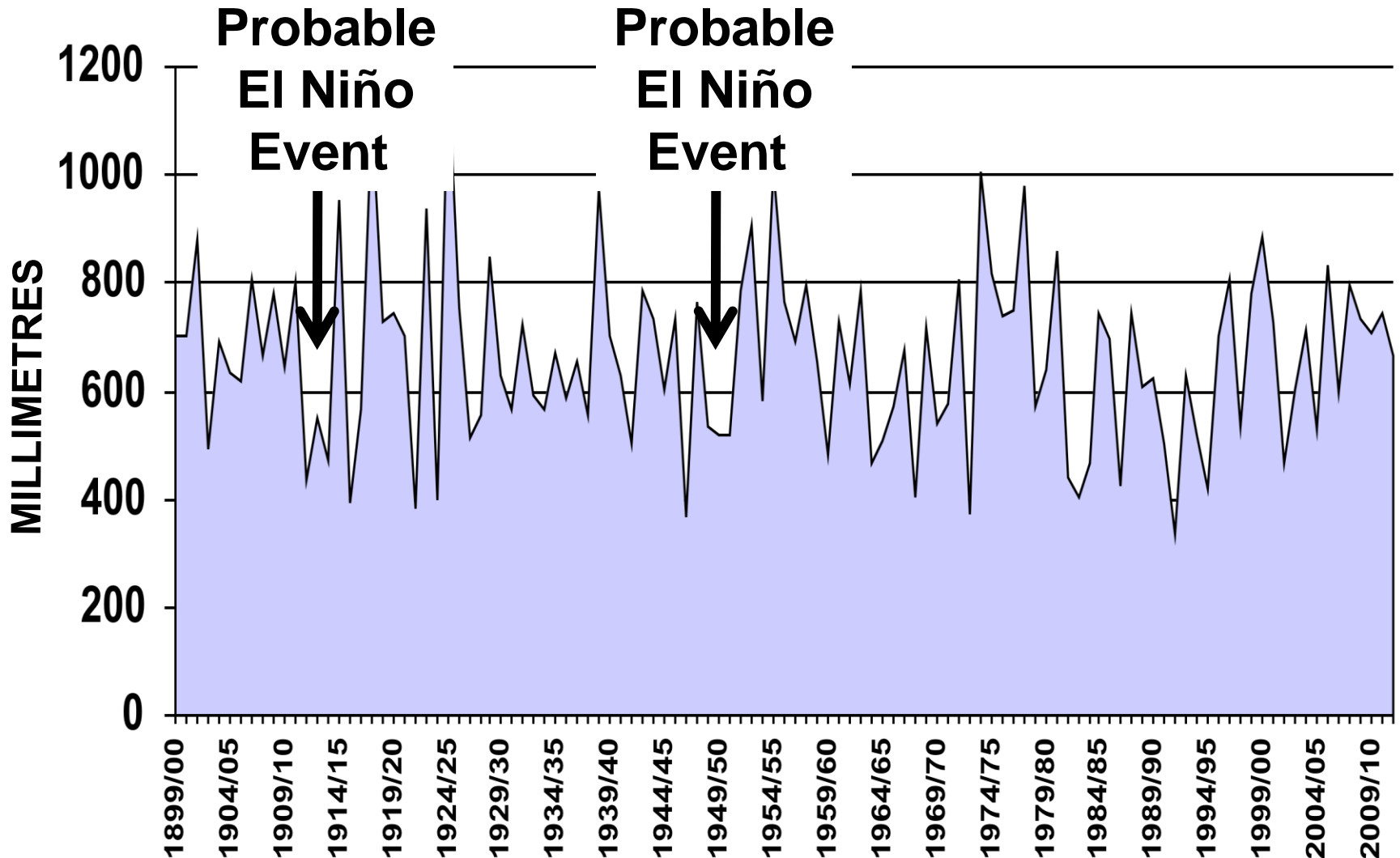
ZIMBABWE'S 110 YEAR RAINFALL RECORD

Mean Annual Figures in Millimetres



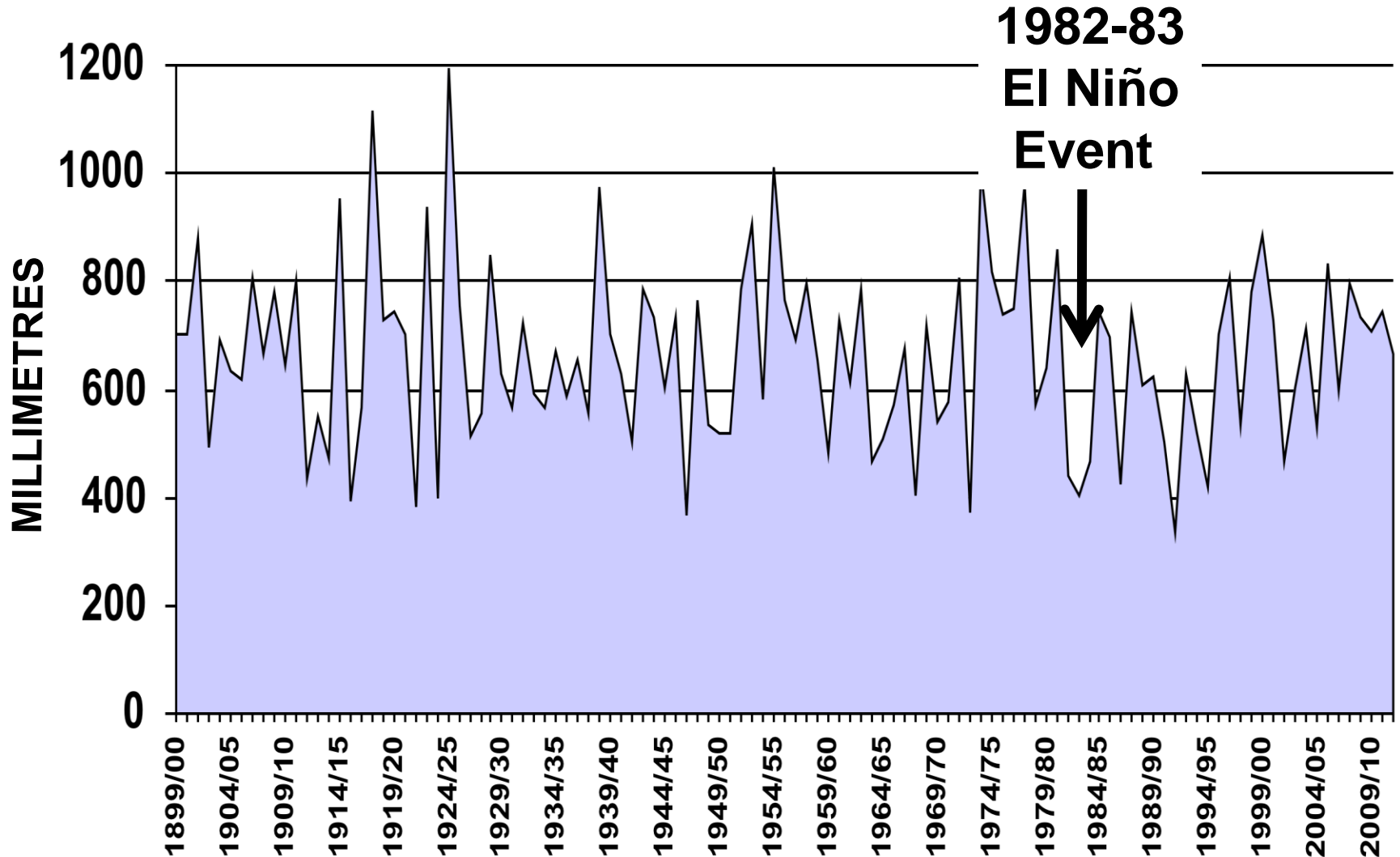
ZIMBABWE'S 110 YEAR RAINFALL RECORD

Mean Annual Figures in Millimetres



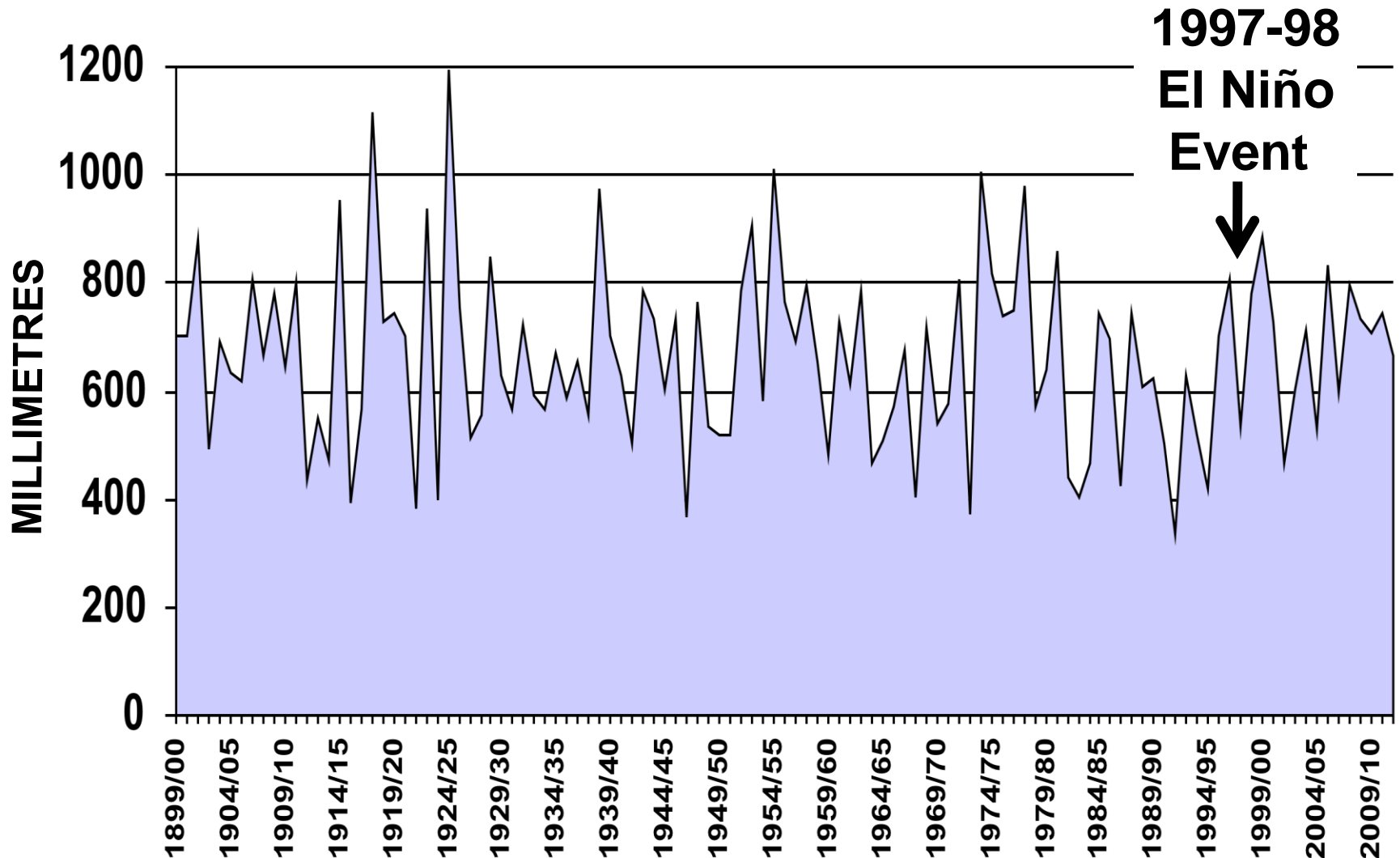
ZIMBABWE'S 110 YEAR RAINFALL RECORD

Mean Annual Figures in Millimetres



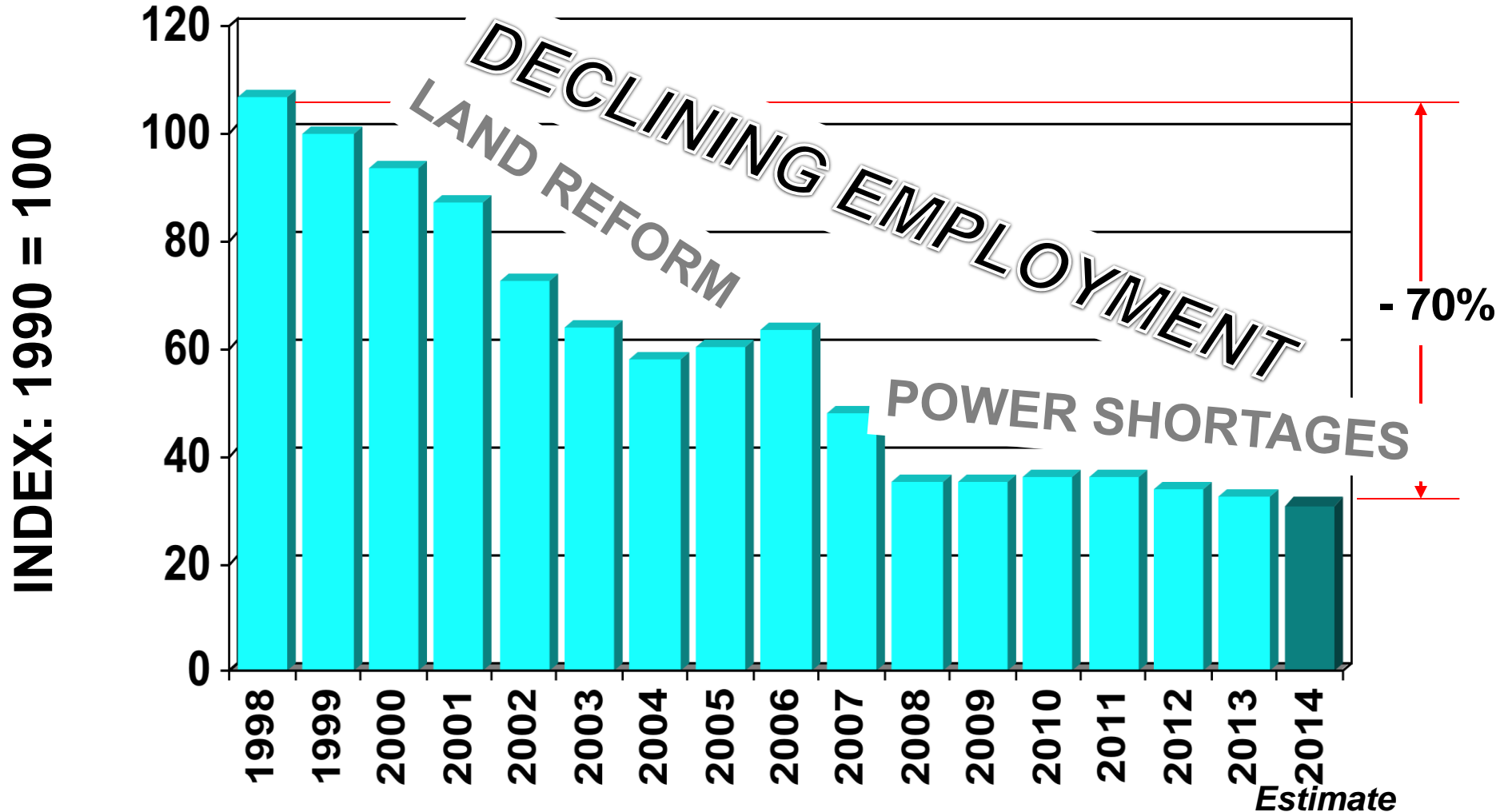
ZIMBABWE'S 110 YEAR RAINFALL RECORD

Mean Annual Figures in Millimetres



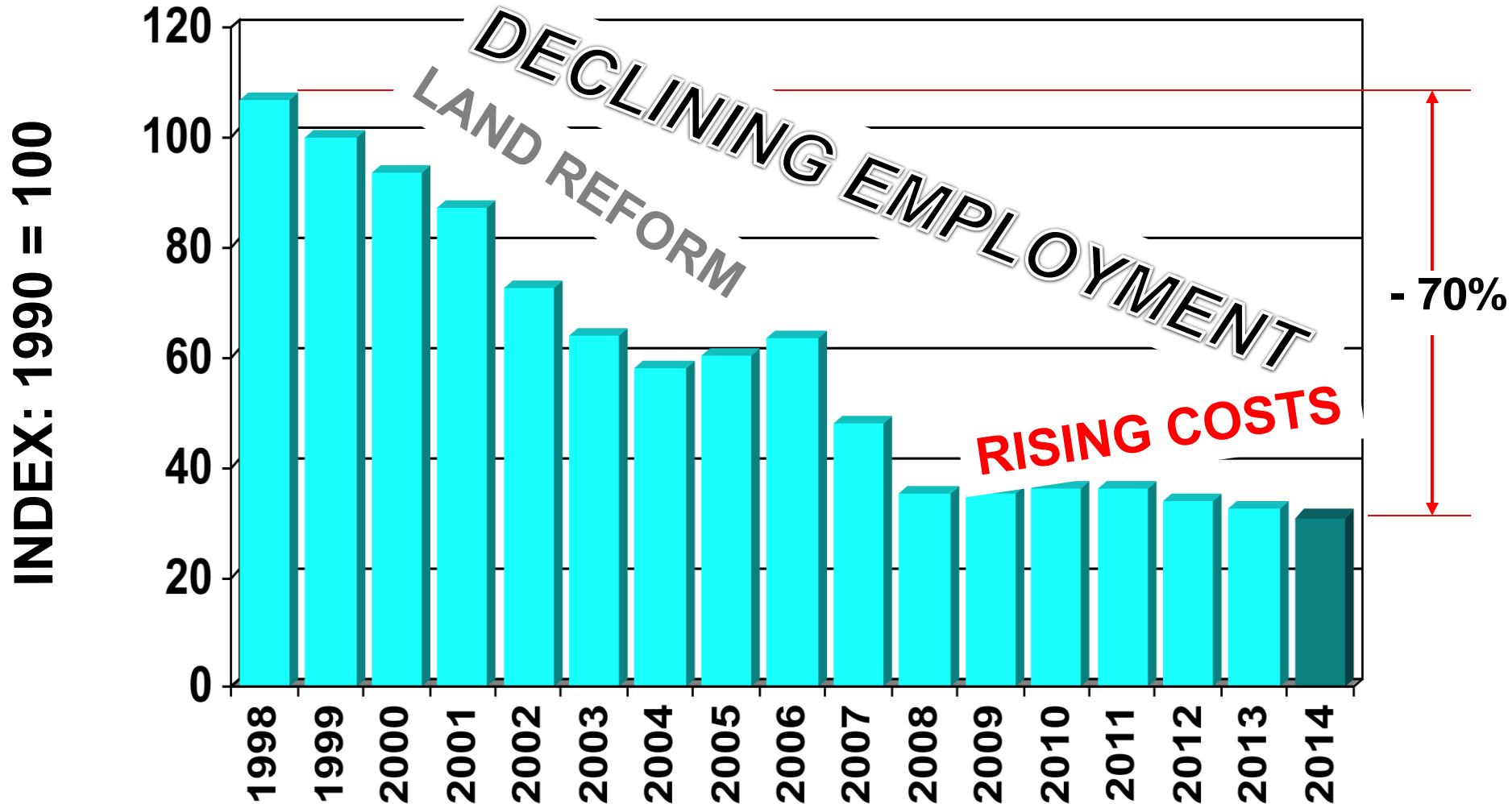
MANUFACTURING

All Groups Annual Indices



MANUFACTURING

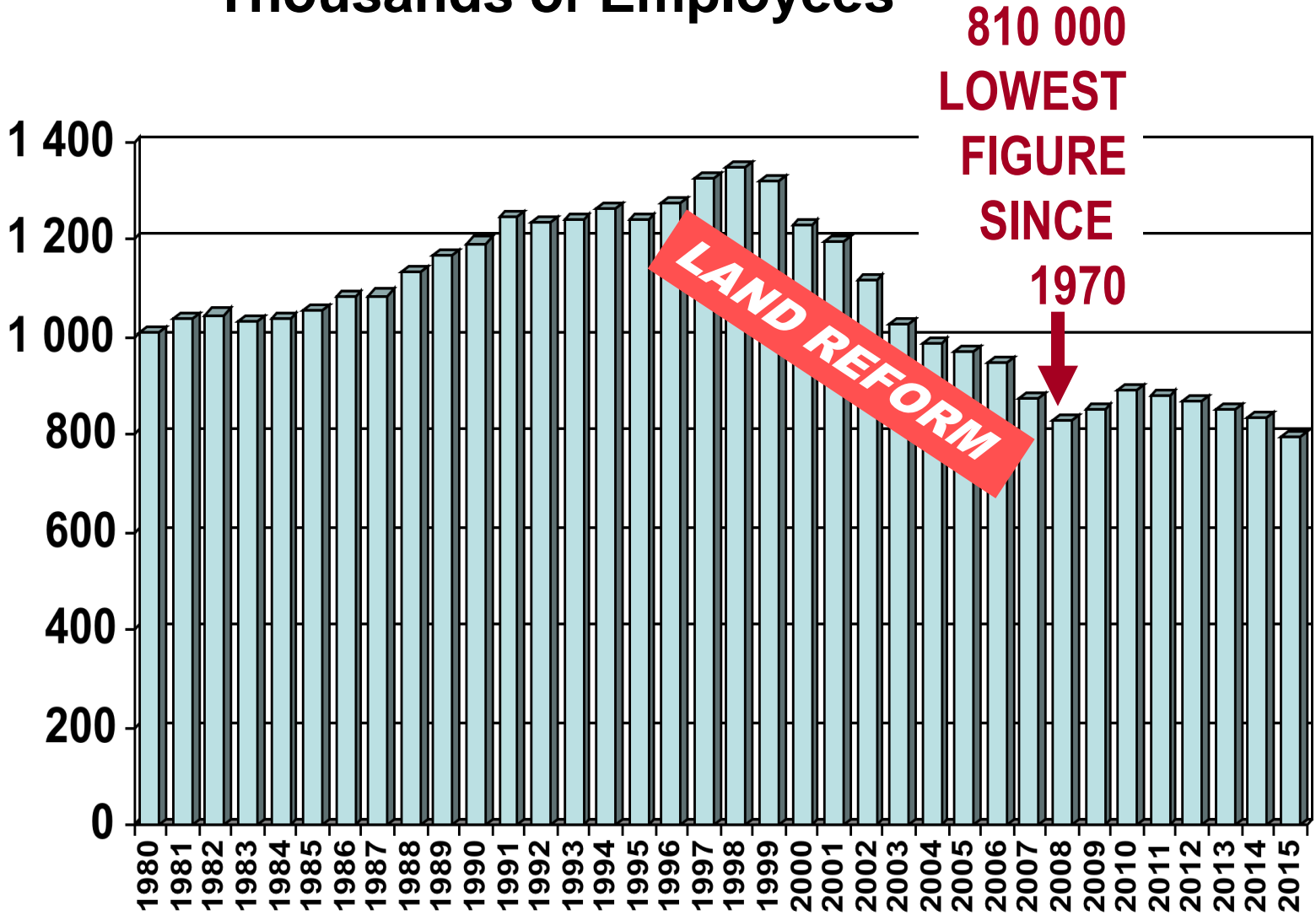
All Groups Annual Indices



FORMAL EMPLOYMENT

Thousands of Employees

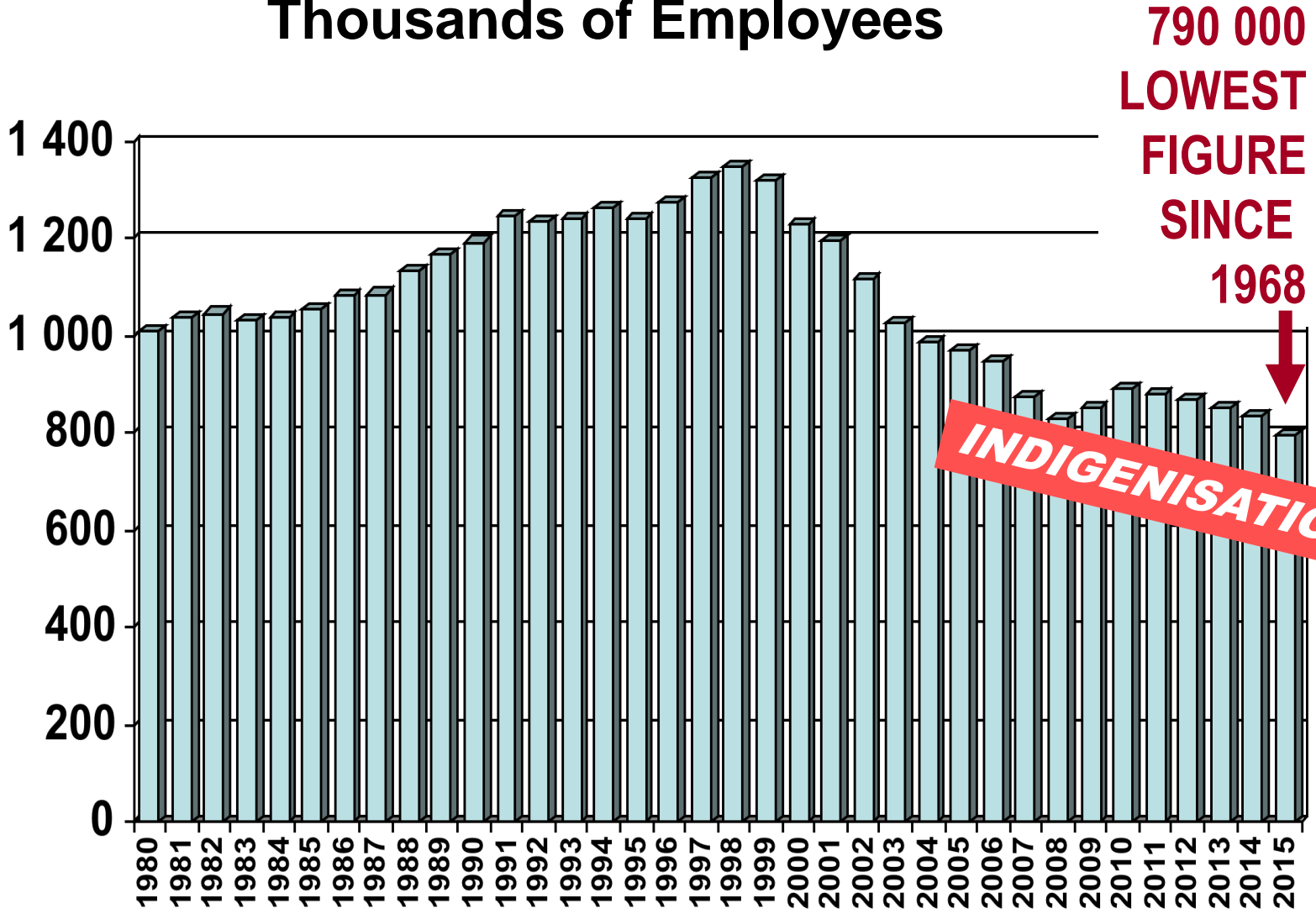
FORMAL EMPLOYMENT ' 000



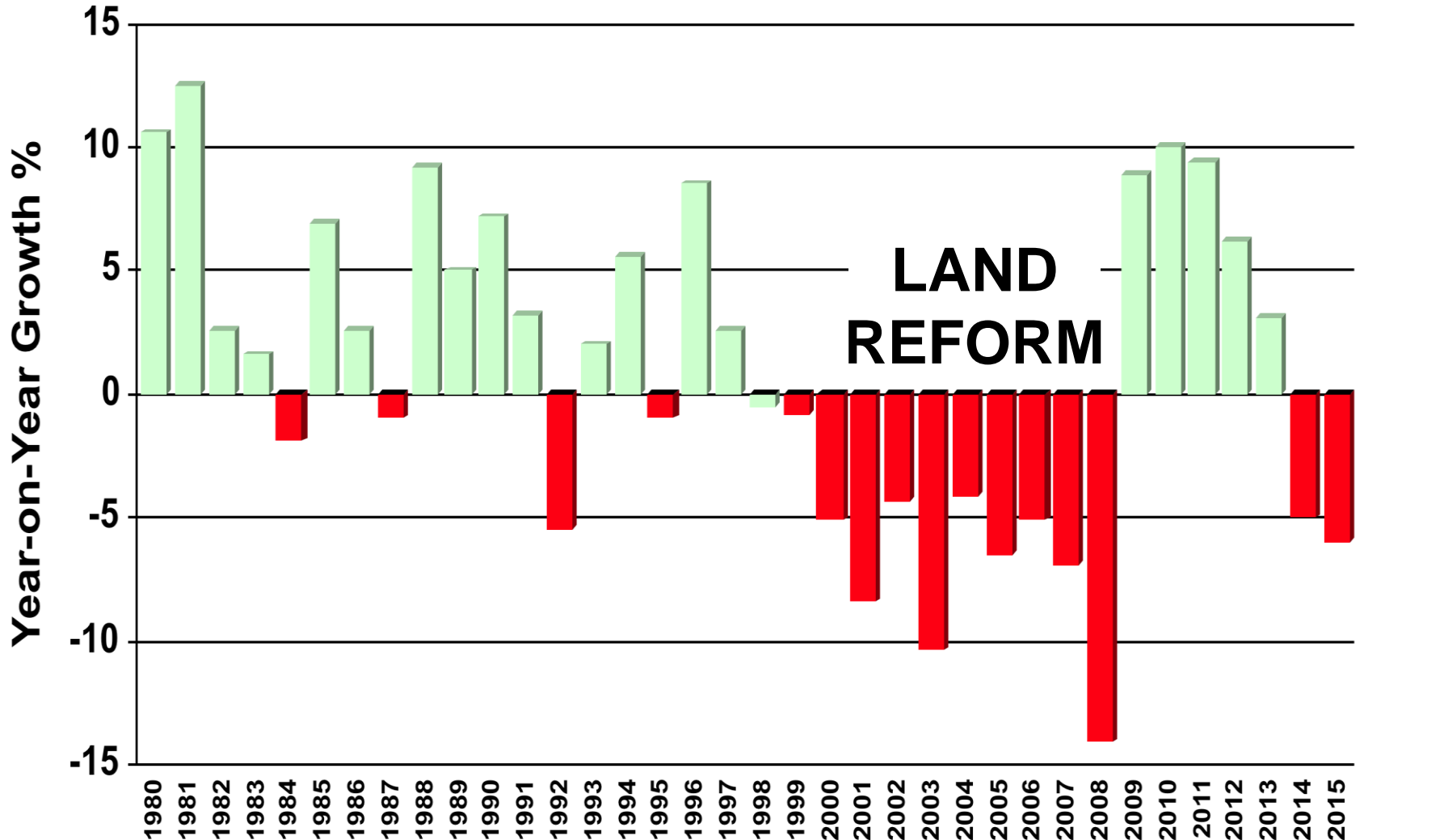
FORMAL EMPLOYMENT

Thousands of Employees

FORMAL EMPLOYMENT ' 000



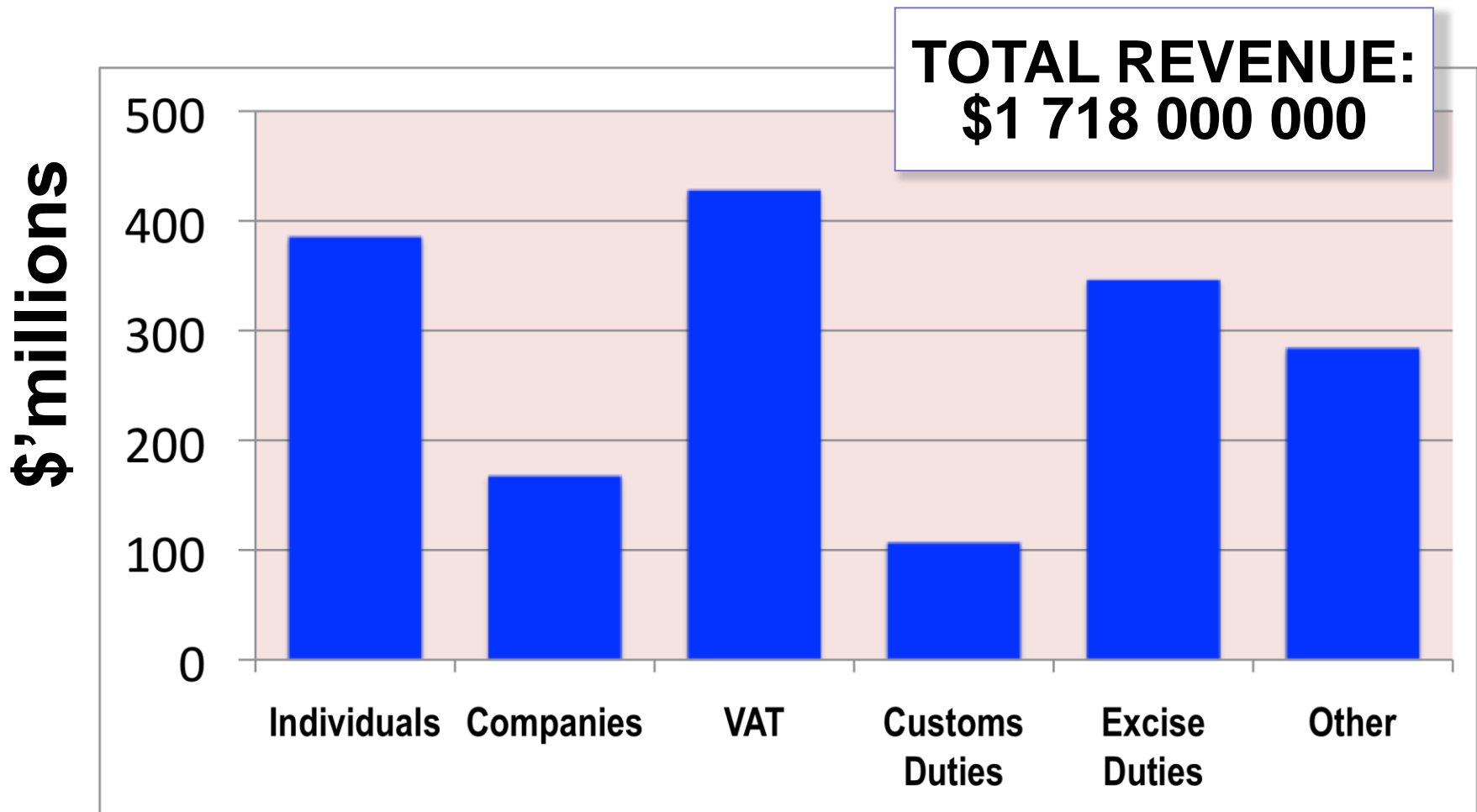
GDP ANNUAL % CHANGE



•Estimates

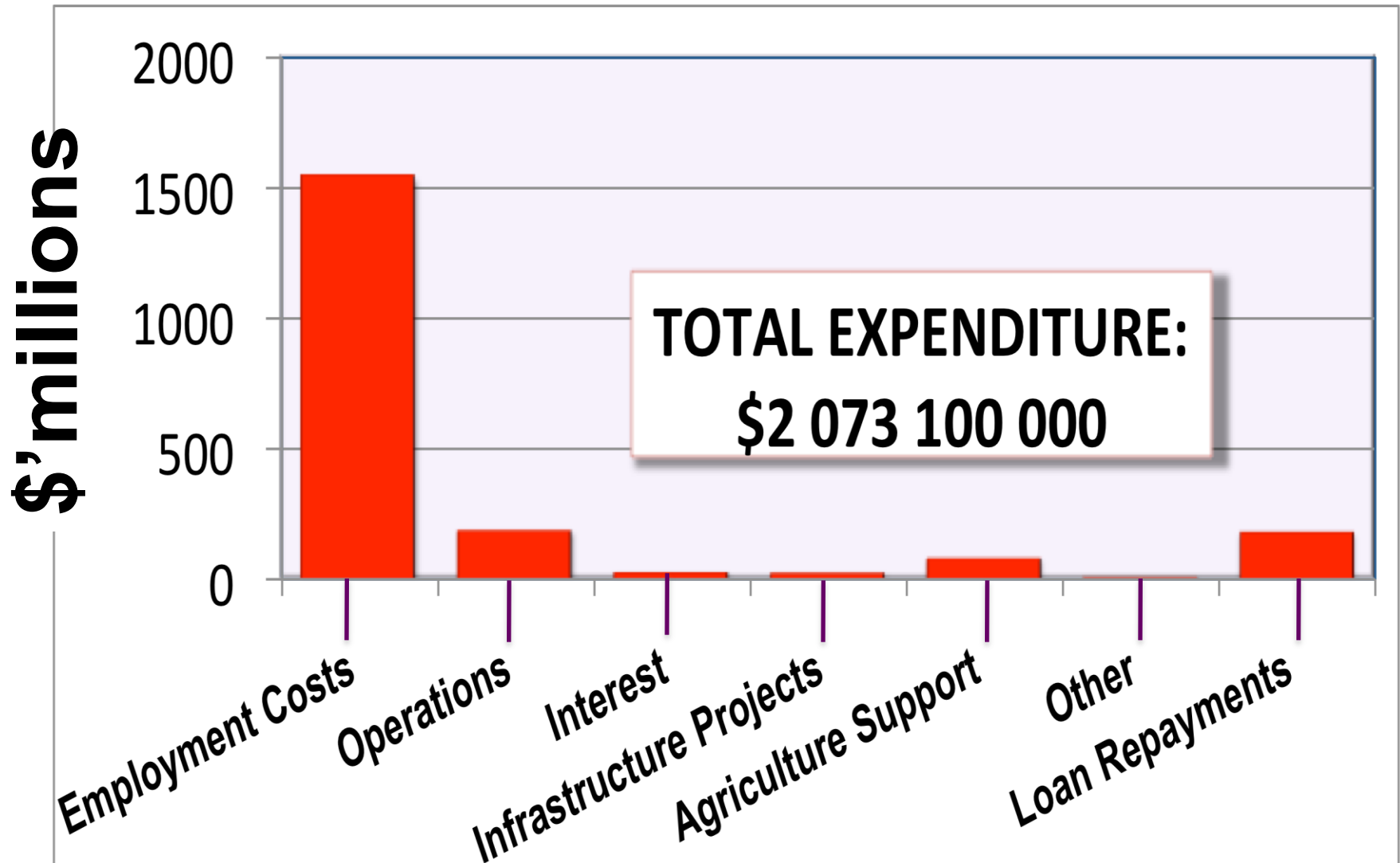
TOTAL TAX REVENUES

January to June 2015



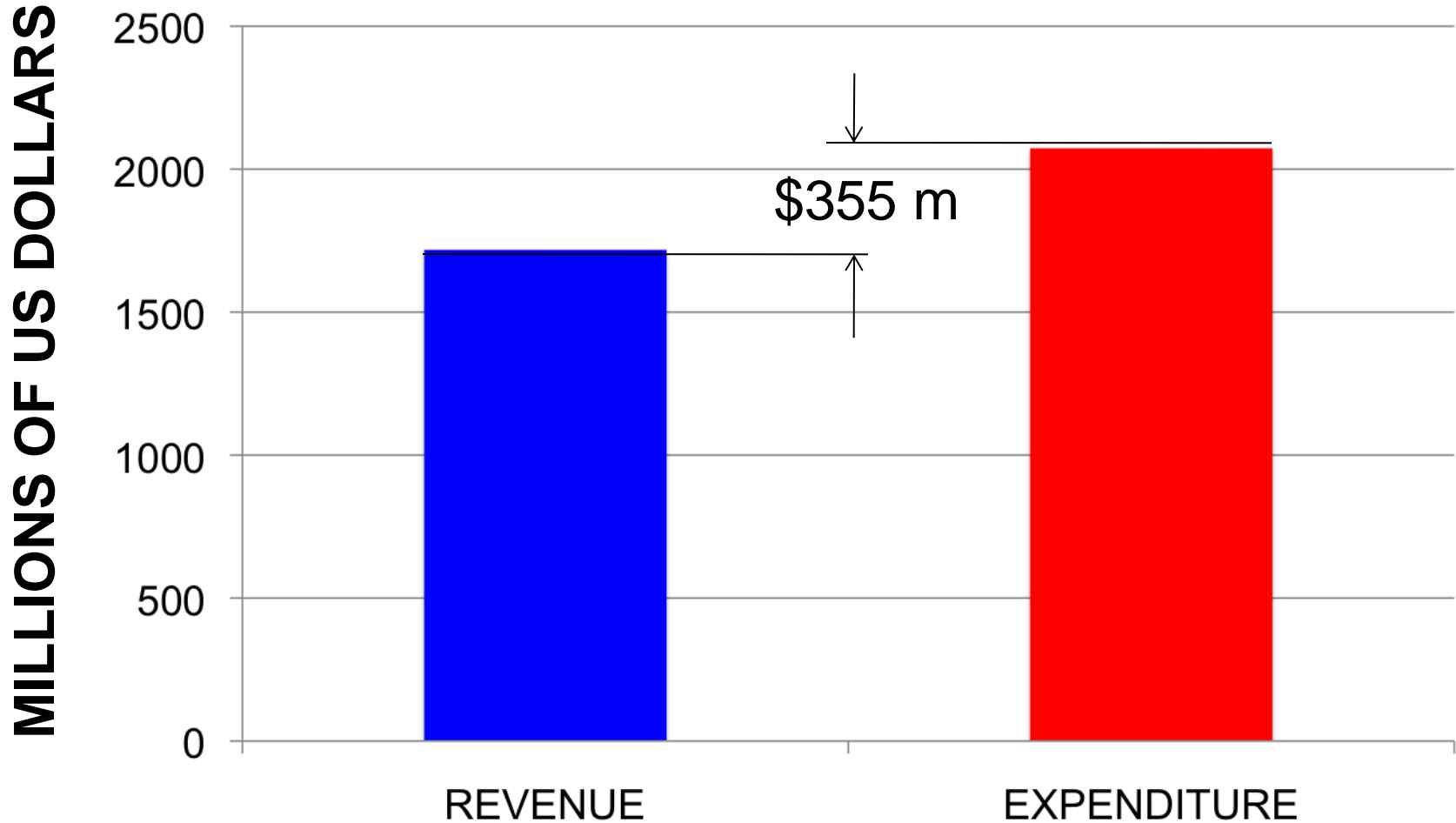
TOTAL EXPENDITURE

January to June 2015



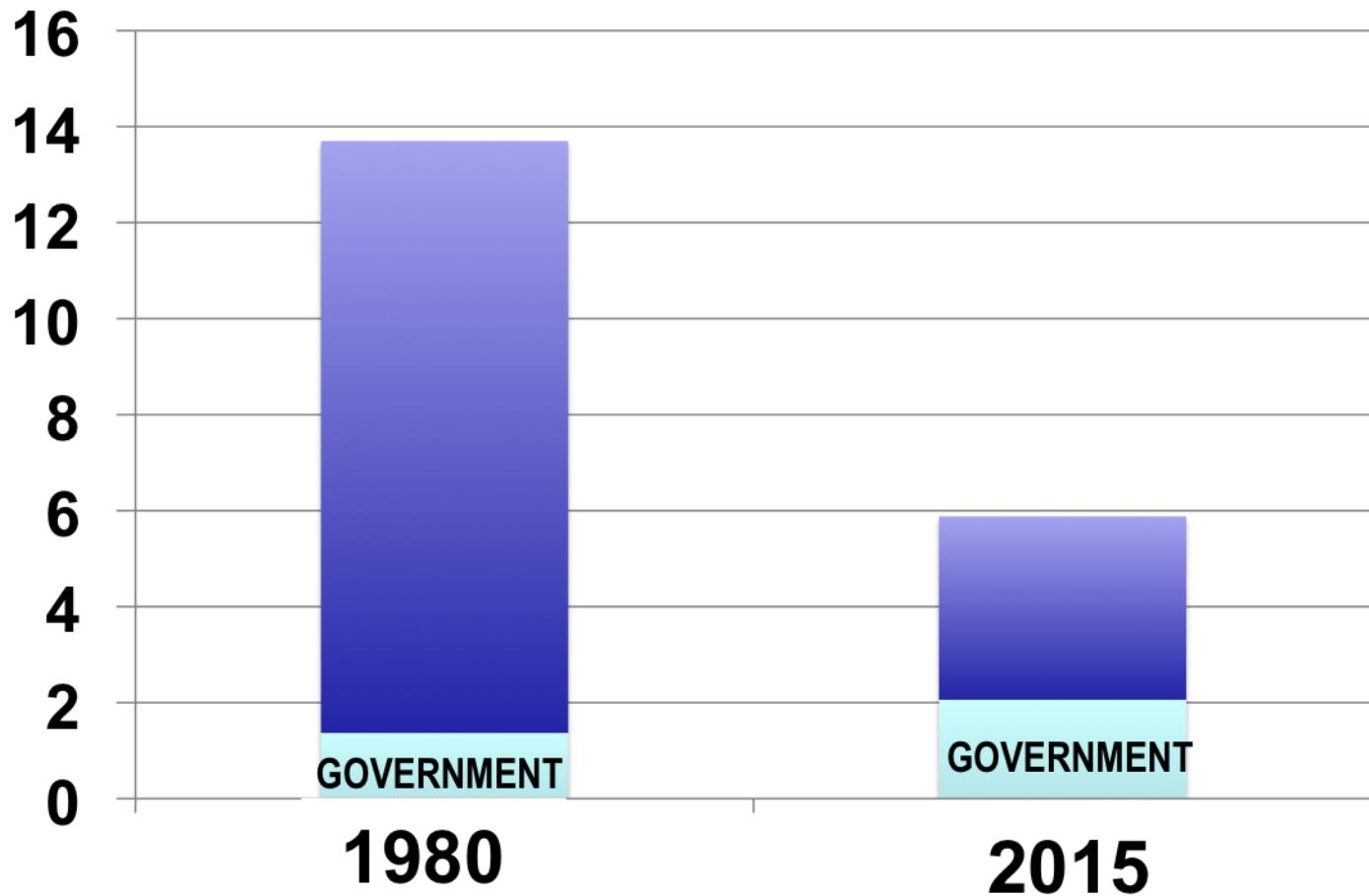
GOVERNMENT ACCOUNTS

First Six Months, 2015



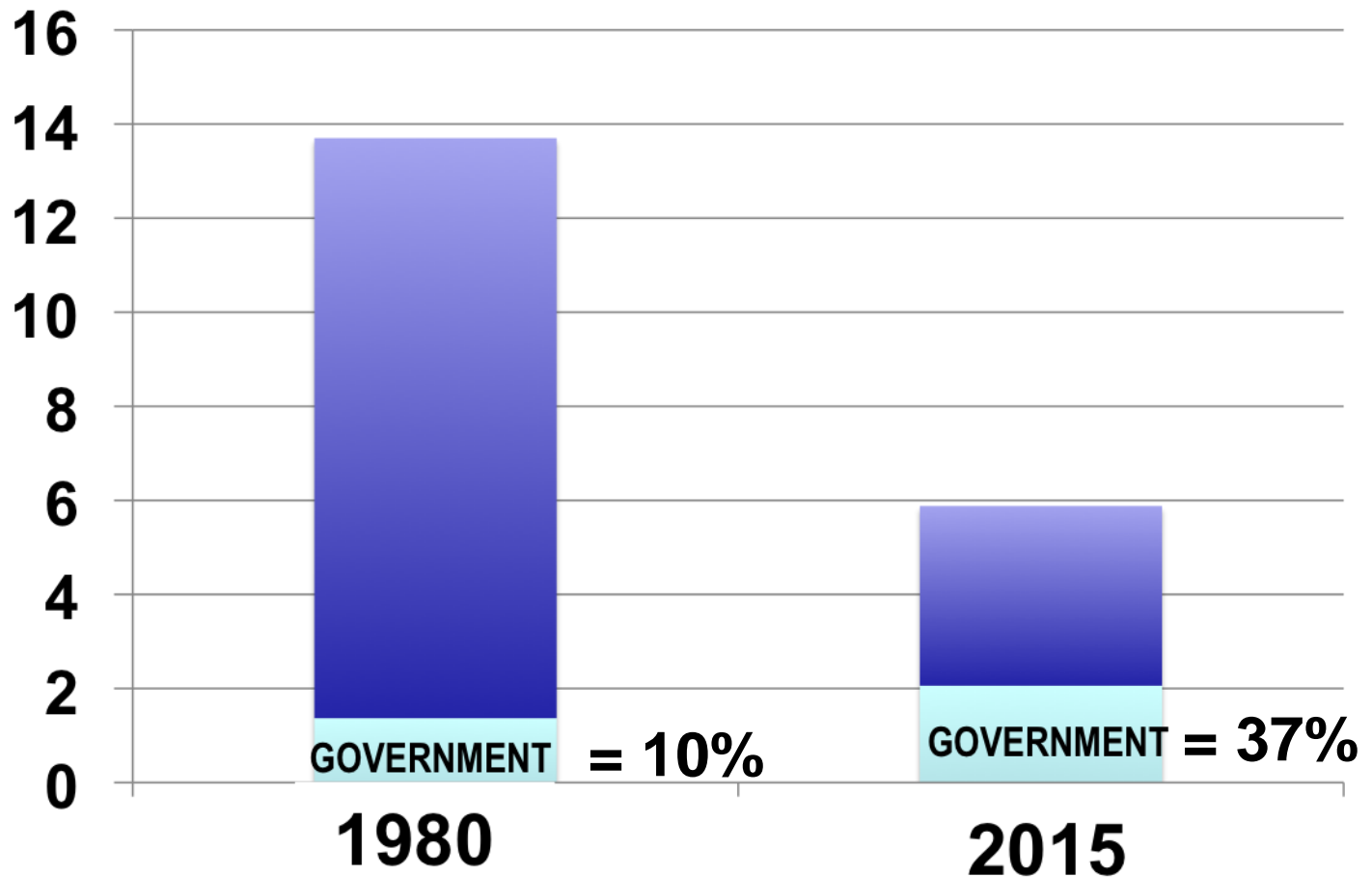
EMPLOYED POPULATION AS A % OF TOTAL POPULATION 1980 compared to 2015

EMPLOYED PERCENTAGE



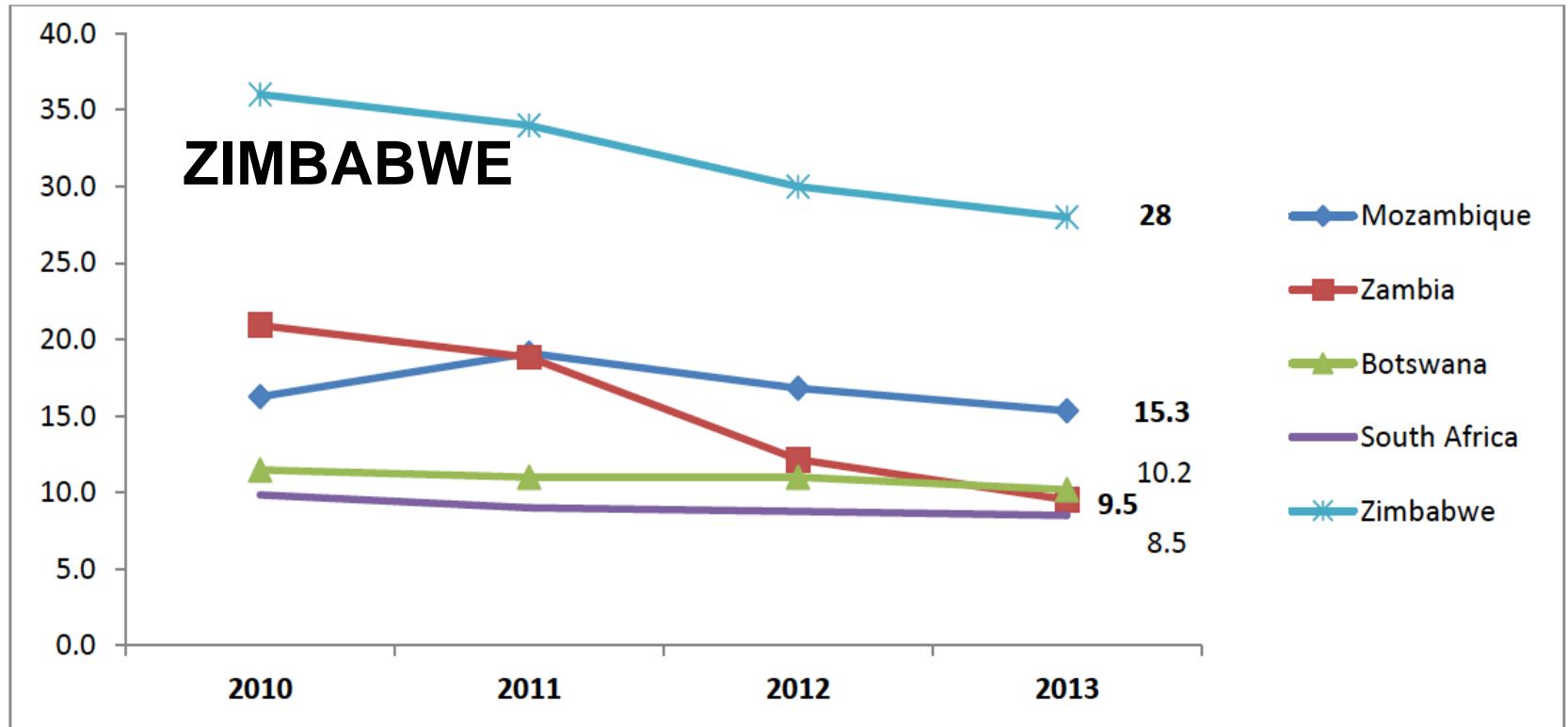
EMPLOYED POPULATION AS A % OF TOTAL POPULATION 1980 compared to 2015

EMPLOYED PERCENTAGE



COST DRIVER ANALYSIS OF THE ZIMBABWEAN ECONOMY

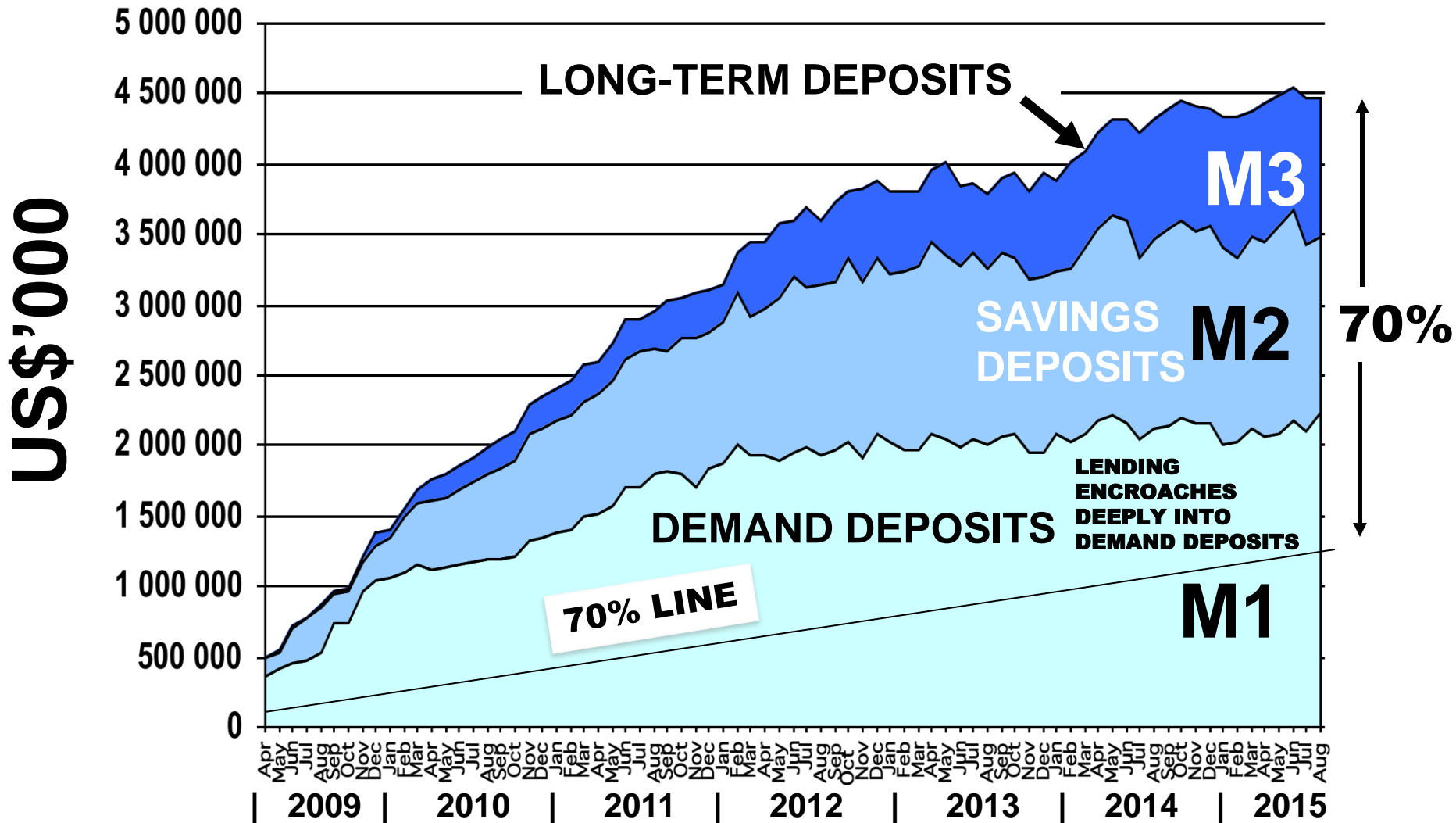
Figure 3: Average Lending Rates, % 2010-2013



Source: IMF International Finance Statistics; the Economist Intelligence Unit

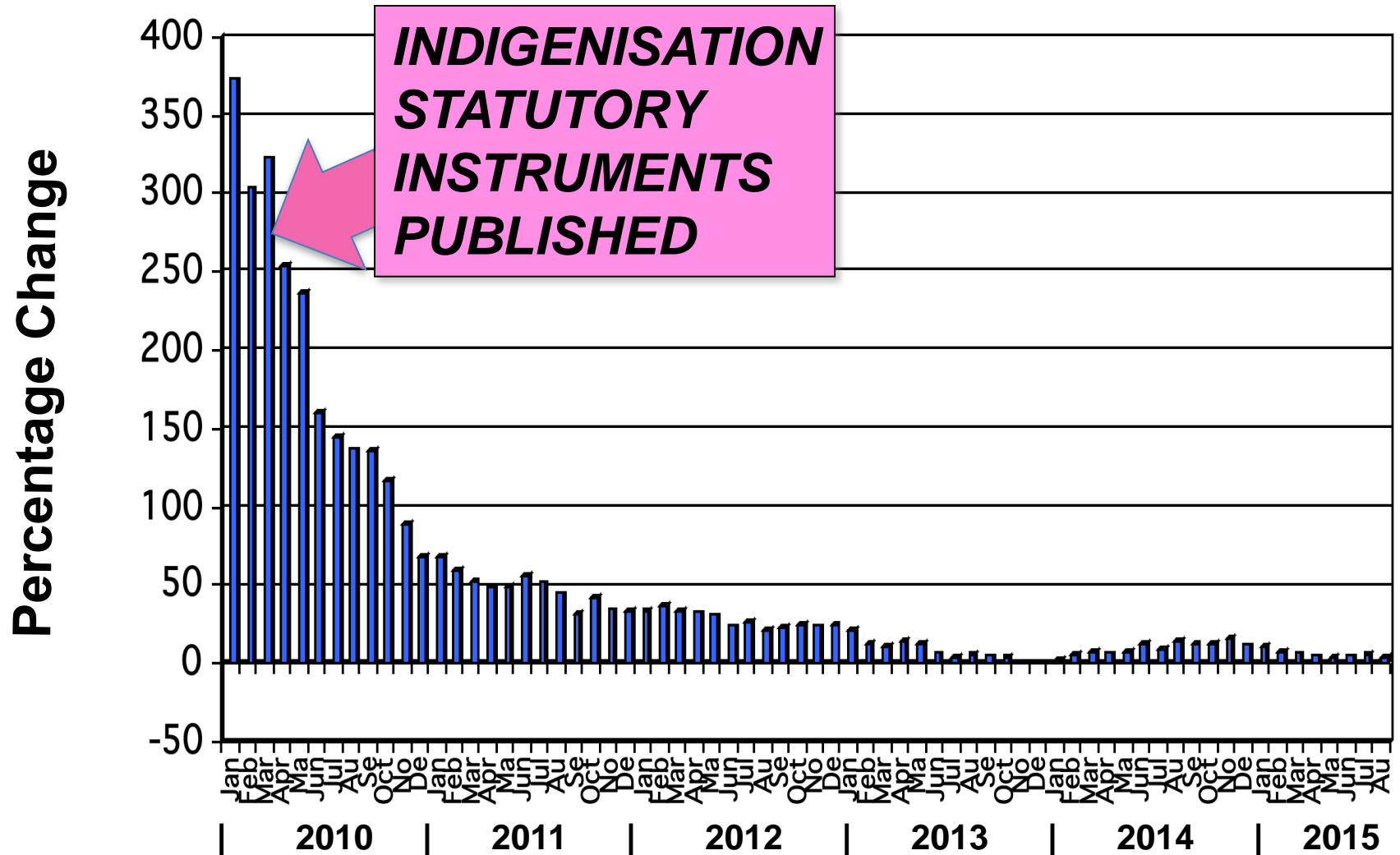
MONEY SUPPLY

US\$'000



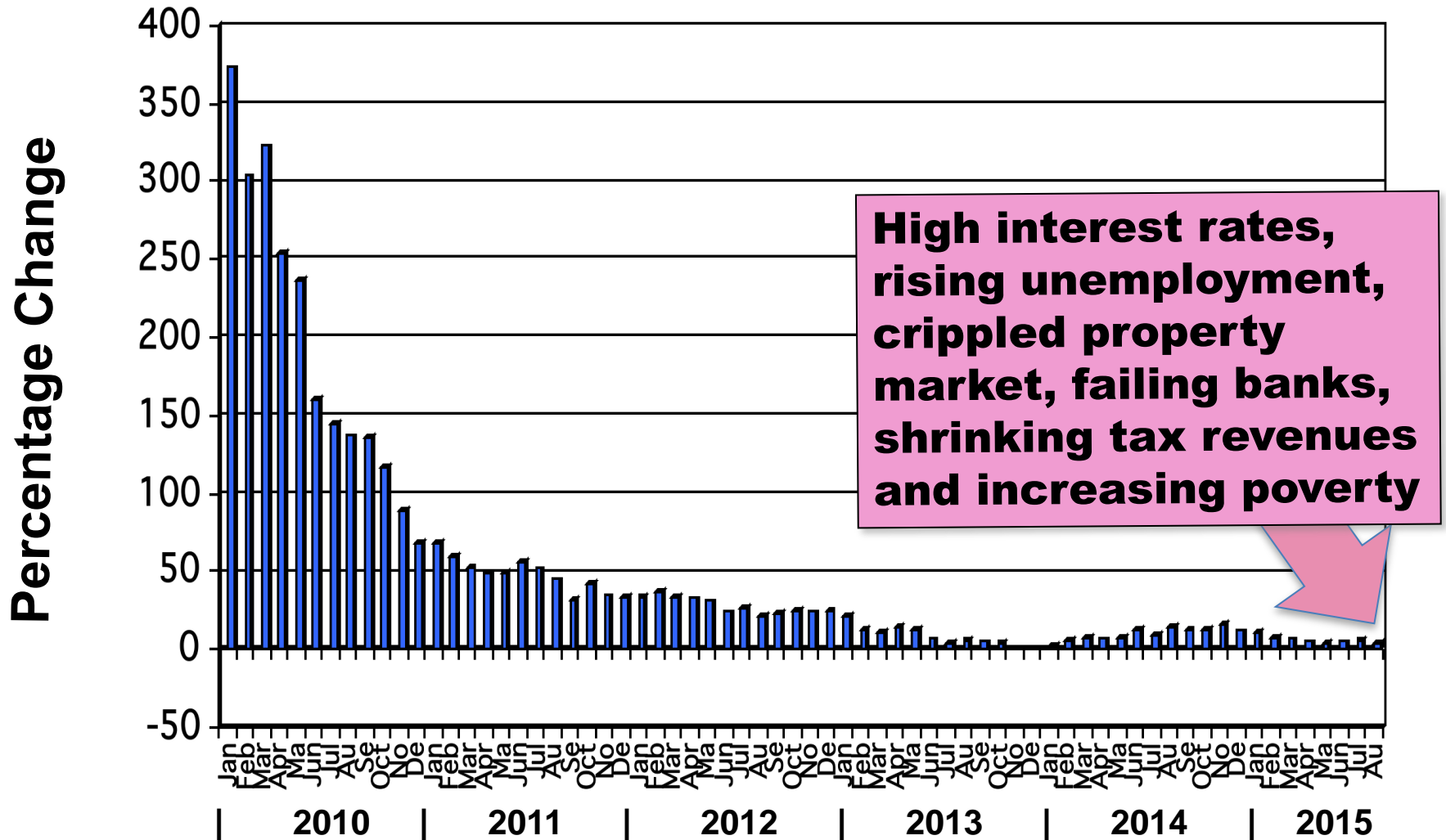
MONEY SUPPLY GROWTH RATE

M3 Percentage Change, Year-on-Year



MONEY SUPPLY GROWTH RATE

M3 Percentage Change, Year-on-Year



MONEY SUPPLY GROWTH RATE

M3 Percentage Change, Year-on-Year

