

Zim newspapers cut subscription periods as economy continues to bite

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8 Jan 2008

Zimbabwe's privately owned newspapers have drastically reduced subscription periods due to ravaging inflation, which surpassed 8000% year on year in August.

There has been an inflation blackout since October, which many blame on government fear to make public high inflation levels.

Reports have suggested the inflation rate could have reached 30000% year on year in December, after unofficial estimates put the rate for October at 24000%.

The volatility of prices has meant that subscribers could hedge themselves against cover price increases by taking long-dated subscriptions, but newspapers have had to pick up losses on subscriptions as cover prices are quickly eroded by inflation.

Escalating printing and newsprint costs, stoked by the hyperinflationary environment, have created challenges for the newspaper industry in the country, which now regulates cover prices as well as advertising rates under a pricing regime meant to tame inflation.

The *Financial Gazette*, the weekly business newspaper published on Thursdays, was the first to cut maximum subscription from three months to one month before the close of 2007.

Now, Munn Marketing, the biggest newspaper distribution company in the country, says it has also cut down its maximum subscription periods.

"Due to the inflationary environment we are operating in, please take note that the maximum period for all subscriptions will now be one (1) month," Munn said in a "notice to all subscribers".

However, current subscriptions would run for the full three months until expiry, the newspaper and magazine distribution group said.

Munn distributes *The Zimbabwe Independent* and *The Standard* newspapers, published on Fridays and Sundays respectively.

In November last year, it also started distributing titles from South Africa's Independent News & Media (SA) (INMSA) – *The Saturday Star*, *The Sunday Independent* and Wednesday's edition of *The Star*.

The INMSA titles are not yet available on subscription, a Munn officer said.

The company also distributes *The Sunday Times* and the *Mail & Guardian (M&G)*, which it has been selling in Zimbabwe for years.

These are available on subscription and are also affected by the reduction in the maximum subscription period, the Munn officer said.

A representative for the state-owned Zimbabwe Newspapers Group (Zimpapers), which publishes two daily titles as well as five weekly newspapers, said they still had terms with a maximum subscription periods of three months.

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