



SOUTHERN AFRICAN DEVELOPMENT COMMUNITY
TOWARDS A COMMON FUTURE
SADC Harmonised Consumer Price Indices (HCPI)
December 2018

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The SADC Region registered annual inflation rate of 7.8% in December 2018 compared to December 2017 as measured by the HCPI. Month on Month inflation rate registered an increase of 0.7% in December 2018 compared to November 2018.

Introduction

This is the eighty-eighth issue in series since the launch of news releases on SADC HCPI initiative. It provides updates up to December 2018 on HCPI for SADC Member States.

Annual Inflation rates for SADC Member States

The reported annual inflation rates for December 2018 of SADC Member States indicate that three Member States have recorded highest double-digit inflation rates, as follows: Angola (17.3%), Malawi (10.5%) and Zimbabwe (41.8%) whilst Mauritius registered lowest inflation rate of 3.0%. The annual inflation rates for the rest of the other Member States were as follows: Botswana (3.6%), Eswatini (5.0%), DRC (8.0%), Lesotho (3.9%), Madagascar (6.7%), Mozambique (3.5%), Namibia (5.2%), Seychelles (3.9%),

South Africa (4.6%), Tanzania (3.3%) and Zambia (7.8%), as reflected in table 2 below.

Compared to the SADC regional annual average inflation rate of 7.8% for December 2018, eleven SADC Member States recorded annual rates below the regional average whilst four Member States namely: Angola, DRC, Malawi and Zimbabwe registered rates higher than the regional average. See figure 3 below for more details.

Month on Month Inflation rates for SADC Member States

All SADC Member States registered increases in the month on month inflation rate in December 2018 with the exception of Lesotho, Namibia and South Africa registering decreases of 0.3%, 0.5% and 0.3% respectively. The highest increase was registered by Zimbabwe (9.3%) followed by Mauritius (1.9%).

Annual Inflation Rates by COICOP divisions

With regard to the Classification of Individual Consumption by Purpose (COICOP) major divisions, five Divisions registered annual inflation more than the regional average of 7.8% in December 2018. These include Recreation & Culture (7.9%), Clothing & Footwear (8.5%), Health (8.7%), Miscellaneous goods and Services (10.4%) and Housing, Water, Electricity, Gas & Other Fuels (10.2%). The remaining Divisions recorded annual rates of inflation below the SADC average of 8.1%. See table 4 below.

Month on Month Inflation Rates by COICOP divisions

All the Divisions recorded increases in the month on month inflation in December 2018, with the exception of Transport and Communication, registering decreases of 0.8% and 0.1% respectively. The highest increase was in Food & Non-Alcoholic Beverages (1.3%).

Figure 1: Month on month inflation rate (%) in SADC region for the period: December 2017 to December 2018

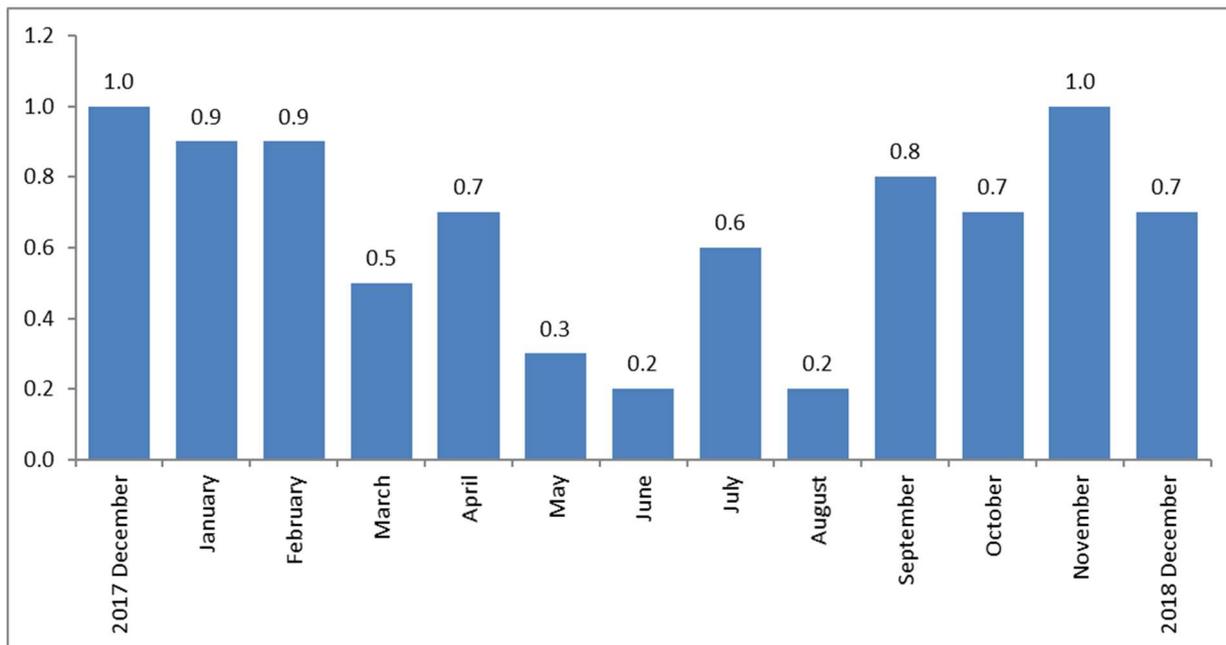


Figure 2: Annual inflation rate (%) in SADC region for the period: December 2017 to December 2018

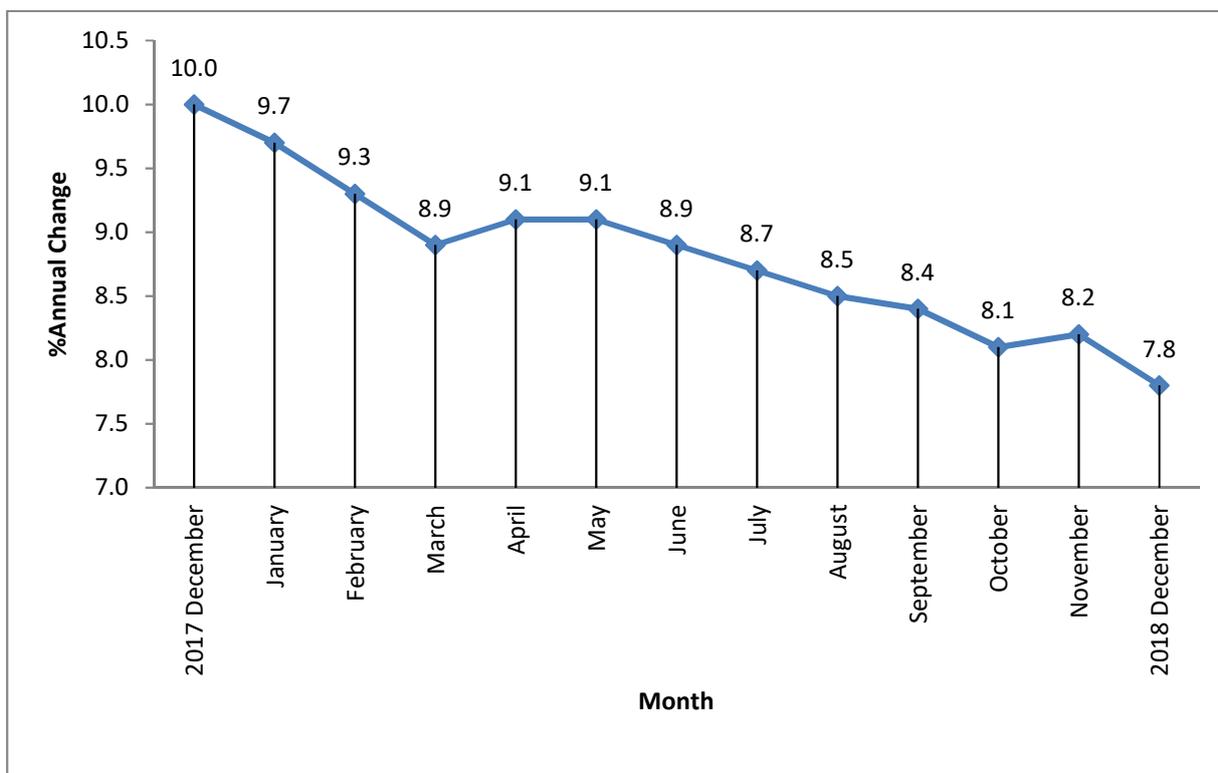


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at December 2018

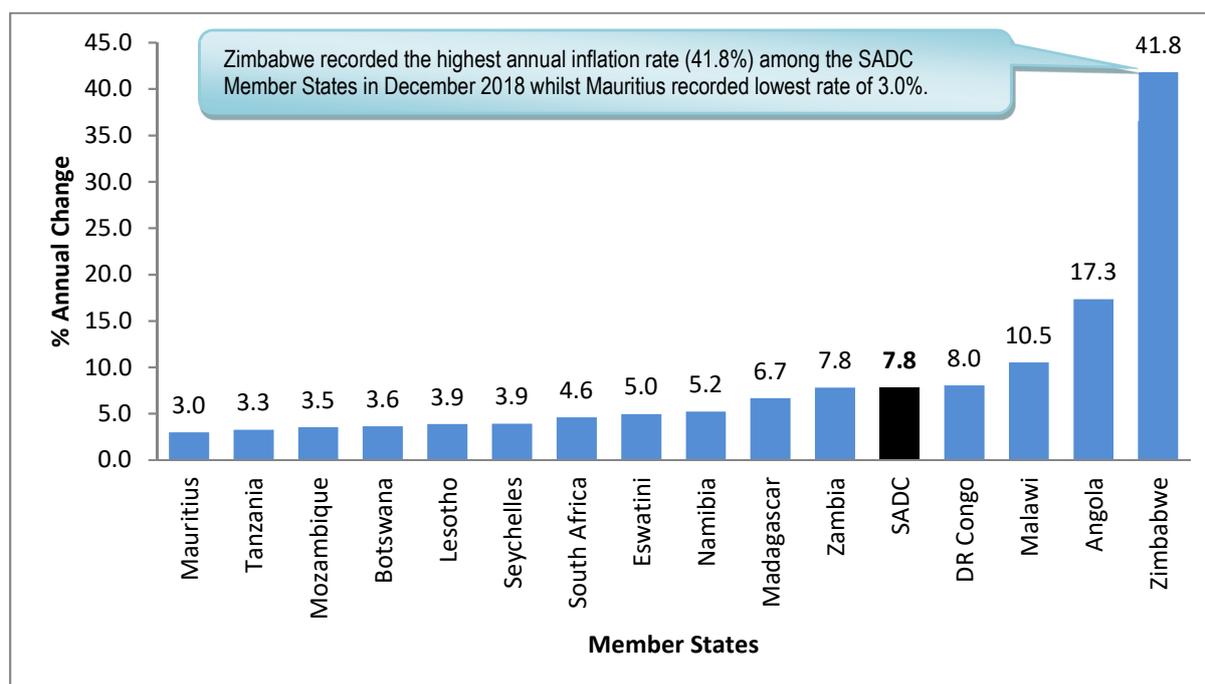


Table 1: Month on Month inflation rates (%) for SADC Member States as measured by National HCPIs, 2017-2018

Member State	Country weights	Feb18 Mar18	Mar18 Apr18	Apr18 May18	May18 June18	June18 July18	July18 Aug18	Aug18 Sept18	Sept18 Oct18	Oct18 Nov18	Nov18 Dec18
Angola	10.87	1.4	1.2	1.8	0.5	1.2	1.2	2.4	1.2	1.4	1.5
Botswana	1.78	0.2	1.2	0.1	0.3	0.0	0.0	0.1	0.6	0.3	0.1
Congo DR	4.32	0.6	1.0	1.1	0.6	0.1	0.2	0.2	0.3	0.4	0.5
Eswatini	1.00	0.0	3.2	0.3	-0.1	0.1	0.0	0.2	0.3	0.2	0.1
Lesotho	0.74	0.2	0.1	0.3	0.6	0.3	0.6	0.3	0.5	0.5	-0.3
Madagascar	4.10	0.6	0.6	0.5	0.6	0.4	0.3	0.4	0.3	0.6	1.0
Malawi	2.20	-0.2	-2.4	-3.8	-0.5	-0.9	0.6	0.4	2.3	3.7	5.4
Mauritius	2.11	1.0	-0.6	-1.9	-2.3	-0.1	-0.8	0.5	2.7	0.6	1.9
Mozambique	3.03	1.0	0.4	0.5	-0.1	-0.2	0.3	0.1	0.1	0.3	0.4
Namibia	1.77	0.2	0.5	0.4	0.1	0.9	0.3	0.7	0.6	0.3	-0.5
Seychelles	0.15	0.0	0.1	0.1	0.2	0.4	-0.1	0.3	0.1	-0.2	0.0
South Africa	55.34	0.2	0.8	0.2	0.4	0.9	-0.1	0.3	0.5	0.3	-0.3
Tanzania	6.87	1.2	0.4	0.0	-0.4	-0.3	-0.4	0.1	-0.3	0.3	0.5
Zambia	3.38	0.7	1.5	0.1	-0.4	-1.7	0.8	4.4	-5.5	4.8	1.7
Zimbabwe	2.35	-0.3	0.0	0.0	-0.1	1.0	0.4	0.9	16.5	8.8	9.3
SADC	100.00	0.5	0.7	0.3	0.2	0.6	0.2	0.8	0.7	1.0	0.7

Table 2: Annual inflation rates (%) for SADC Member States as measured by National HCPIs, 2017-2018

Member State	Country weights	Mar17 Mar18	Apr17 Apr18	May17 May18	June17 June18	July17 July18	Aug17 Aug18	Sept17 Sept18	Oct17 Oct18	Nov17 Nov18	Dec17 Dec18
Angola	10.87	21.7	21.0	21.8	20.3	19.4	19.2	18.4	16.6	17.0	17.3
Botswana	1.78	2.2	2.7	2.6	2.7	2.6	2.6	2.8	3.5	3.8	3.6
Congo DR	4.32	50.1	47.2	44.8	38.0	28.0	22.5	19.6	15.8	11.3	8.0
Eswatini	1.00	3.4	4.5	4.5	4.7	4.5	4.5	4.7	4.9	5.0	5.0
Lesotho	0.74	5.1	4.0	2.8	3.0	3.1	3.7	4.0	4.3	4.6	3.9
Madagascar	4.10	8.3	8.2	8.3	8.4	8.5	8.4	8.3	8.1	7.1	6.7
Malawi	2.20	11.4	11.0	9.9	9.6	10.2	10.0	10.2	10.4	10.7	10.5
Mauritius	2.11	9.9	8.7	6.2	3.4	4.2	3.4	4.5	6.0	2.7	3.0
Mozambique	3.03	2.6	2.0	3.1	4.3	4.7	5.1	4.9	5.0	4.3	3.5
Namibia	1.77	3.6	3.1	3.3	3.1	5.2	4.9	5.1	5.3	5.2	5.2
Seychelles	0.15	8.1	7.7	3.1	3.2	3.5	3.1	3.6	3.8	4.0	3.9
South Africa	55.34	3.8	4.5	4.4	4.9	5.4	5.3	5.2	5.4	5.5	4.6
Tanzania	6.87	3.9	3.8	3.6	3.4	3.3	3.3	3.4	3.2	3.0	3.3
Zambia	3.38	0.3	1.7	3.9	3.0	2.0	3.7	7.0	1.8	5.2	7.8
Zimbabwe	2.35	2.4	2.6	2.4	2.6	4.0	4.5	5.1	20.7	30.3	41.8
SADC	100.00	8.9	9.1	9.1	8.9	8.7	8.5	8.4	8.1	8.2	7.8

Figure 4: COICOP Divisions annual inflation rates as at December 2018

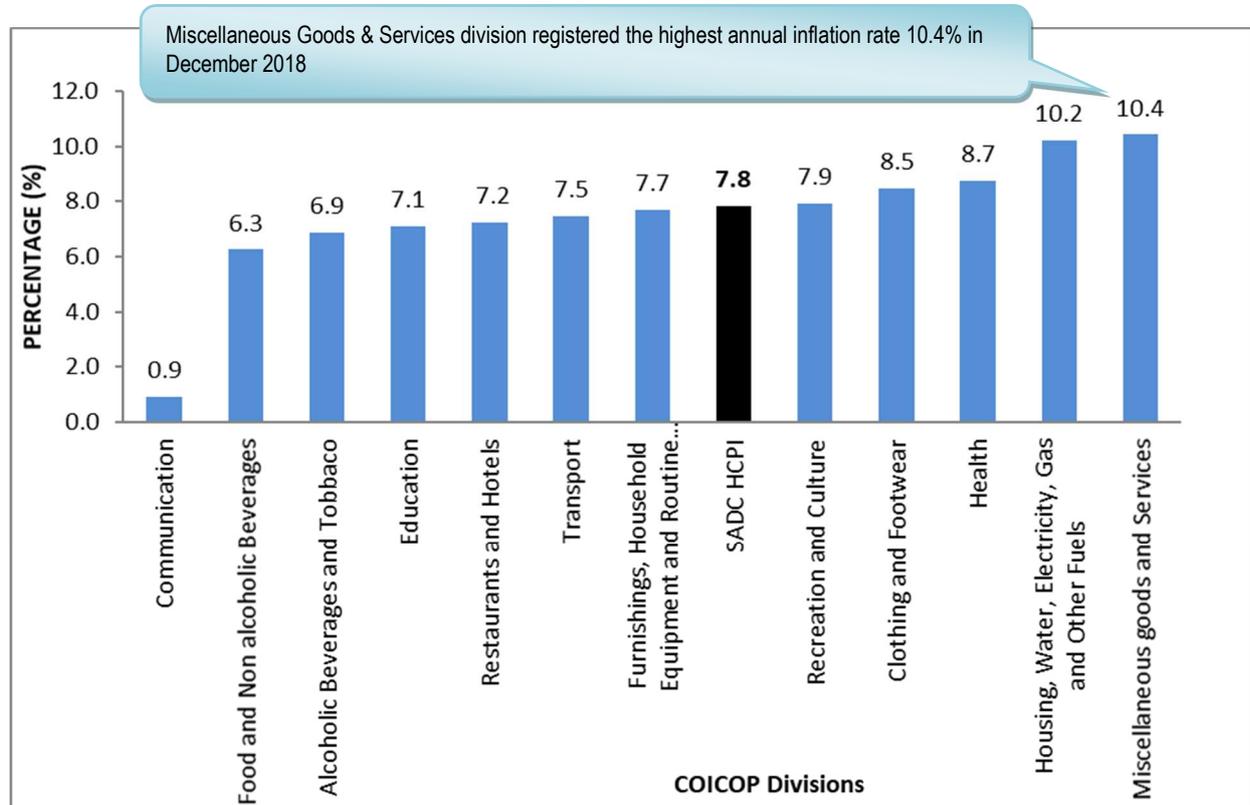


Table 3: Month on Month inflation rates (%) for the COICOP divisions, 2017-2018

Divisions	Division weights	Feb18 Mar18	Mar18 Apr18	Apr18 May18	May18 Jun18	Jun18 July18	July18 Aug18	Aug18 Sept18	Sept18 Oct18	Oct18 Nov18	Nov18 Dec18
All items HCPI	1000.00	0.5	0.7	0.3	0.2	0.6	0.2	0.8	0.7	1.0	0.7
Food & non-alcoholic beverages	316.93	0.5	0.2	0.0	-0.3	0.0	0.0	0.5	0.6	1.2	1.3
Alcoholic beverages & tobacco	53.09	0.6	1.0	0.9	-0.1	0.4	0.3	0.6	0.4	0.7	1.1
Clothing & footwear	52.89	0.5	0.7	1.2	-0.3	0.5	0.5	0.6	1.1	1.2	0.9
Housing, water, electricity, gas & other fuels	120.11	0.5	0.7	0.3	0.5	2.7	0.4	2.2	0.7	0.6	0.2
Furnish, household equip & routine maintenance	51.69	0.9	0.7	-0.6	1.6	0.6	0.3	1.1	0.1	0.8	0.8
Health	17.38	0.6	0.7	0.1	0.6	0.3	1.0	4.7	-3.6	0.8	0.5
Transport	143.91	0.0	1.3	1.0	1.4	0.1	0.1	1.2	1.8	1.2	-0.8
Communications	29.63	0.0	1.0	0.0	-0.2	-0.1	0.0	-0.7	0.7	0.1	-0.1
Recreation and culture	28.36	0.7	1.7	-1.6	2.6	0.5	0.3	0.5	0.6	1.0	0.5
Education	27.55	2.9	0.3	-0.2	0.3	0.0	0.9	1.1	-2.0	0.4	0.0
Restaurants and hotels	44.75	0.3	1.1	0.3	0.0	0.6	0.5	0.6	0.7	0.9	0.7
Miscellaneous goods and services	113.70	1.0	0.7	0.9	0.0	0.4	0.4	0.5	0.3	0.7	0.8

Table 4: Annual inflation rates (%) for the COICOP divisions, 2017-2018

Divisions	Division weights	Mar17 Mar18	Apr17 Apr18	May17 May18	June17 June18	July17 July18	Aug17 Aug18	Sept17 Sept18	Oct17 Oct18	Nov17 Nov18	Dec17 Dec18
All items HCPI	1000.00	8.9	9.1	9.1	8.9	8.7	8.5	8.4	8.1	8.2	7.8
Food & non-alcoholic beverages	316.93	7.0	7.0	6.9	6.5	6.2	6.3	6.3	6.0	6.1	6.3
Alcoholic beverages & tobacco	53.09	9.2	9.5	9.5	8.6	8.2	7.2	6.7	6.0	6.2	6.9
Clothing & footwear	52.89	10.8	10.5	10.9	9.1	8.0	8.1	7.5	7.7	8.2	8.5
Housing, water, electricity, gas & other fuels	120.11	11.2	10.9	10.7	10.2	10.5	9.8	10.9	11.2	11.2	10.2
Furnish, household equip & routine maintenance	51.69	10.8	10.7	9.7	10.0	9.0	8.7	8.3	7.4	7.6	7.7
Health	17.38	14.1	13.6	12.4	11.3	10.1	10.1	14.1	8.6	8.7	8.7
Transport	143.91	4.9	5.5	6.4	8.4	8.9	9.0	8.8	10.1	10.2	7.5
Communication	29.63	2.0	2.9	2.9	2.5	2.0	1.7	0.7	1.3	1.1	0.9
Recreation and culture	28.36	9.2	10.3	8.4	11.0	9.2	7.3	8.1	7.3	8.1	7.9
Education	27.55	7.6	7.7	7.6	7.2	7.7	8.2	8.9	6.7	7.0	7.1
Restaurants and hotels	44.75	10.7	11.1	11.1	9.8	10.0	8.3	8.4	7.7	7.5	7.2
Miscellaneous goods and services	113.70	16.9	15.4	16.3	14.1	12.6	12.0	10.9	9.8	10.3	10.4

Table 5: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2016

Member State	Country weights	Month on month inflation rates											
		Dec15	Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16
		Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16
Angola	10.87	3.2	3.7	3.3	3.6	2.8	3.4	4.1	3.2	1.9	1.1	2.6	2.2
Botswana	1.78	0.4	0.0	0.3	0.9	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.0
Congo DR	4.32	0.1	0.1	0.2	0.1	0.1	0.4	0.6	0.6	1.0	1.4	1.7	3.4
Eswatini	1.00	0.6	2.5	0.9	1.4	0.1	0.0	0.3	1.0	0.5	0.2	0.7	0.3
Lesotho	0.74	0.9	1.7	2.3	1.7	0.9	0.2	-1.1	0.1	0.0	0.3	0.2	0.1
Madagascar	4.10	1.0	0.4	0.2	0.4	0.3	0.5	0.5	0.3	0.3	0.4	0.5	1.5
Malawi	2.20	5.4	4.0	-1.5	-1.1	-1.1	0.7	-0.5	1.5	0.9	2.3	4.4	6.4
Mauritius	2.11	-0.2	0.4	0.6	-1.5	-1.4	0.1	-0.1	1.7	0.9	0.9	0.7	1.6
Mozambique	3.03	2.5	2.2	1.7	2.1	-0.1	1.0	0.9	1.8	2.7	2.8	2.7	3.1
Namibia	1.77	1.4	1.3	1.0	1.3	0.5	0.3	0.6	0.7	0.2	0.6	0.2	-0.2
Seychelles	0.15	3.4	0.0	-0.3	0.4	-0.2	0.3	0.9	-0.6	-0.2	1.4	0.1	-0.3
South Africa	55.34	0.9	1.6	0.7	1.2	0.2	0.5	1.0	-0.2	0.1	0.6	0.5	0.2
Tanzania	6.87	0.7	0.7	0.5	0.5	0.5	0.5	0.0	-0.2	-0.2	0.1	1.1	0.7
Zambia	3.38	3.1	1.2	2.1	-0.4	0.3	0.1	-0.1	-1.0	0.1	0.9	1.4	1.5
Zimbabwe	2.35	-0.1	-0.1	-0.2	-0.2	-0.2	0.2	-0.2	-0.1	-0.3	0.1	0.0	0.2
SADC	100.0	1.4	1.7	1.0	1.2	0.5	0.9	1.2	0.5	0.5	0.8	1.1	1.2

Table 6: Annual inflation rates (%) and annual averages (%) for SADC Member States as measured by National HCPIs, 2016

Member State	Country	Annual inflation rates												Avg 16
		Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	
		Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16	
Angola	10.87	17.3	20.6	23.7	27.1	29.1	31.9	36.0	38.7	38.4	39.1	40.8	41.5	32.3
Botswana	1.78	2.8	3.4	3.4	3.1	3.1	3.0	3.1	3.0	3.1	3.1	3.2	3.3	3.1
Congo DR	4.32	0.9	0.9	1.0	1.1	1.2	1.5	2.1	2.6	3.5	4.9	6.5	10.0	3.0
Eswatini	1.00	5.5	7.9	7.9	8.2	8.2	7.7	7.4	8.2	8.4	8.4	8.9	9.0	8.0
Lesotho	0.74	9.2	10.7	12.8	13.5	13.4	12.5	10.5	9.6	8.6	8.1	7.8	7.4	10.3
Madagascar	4.10	6.3	5.7	4.6	4.8	4.9	5.1	5.4	5.4	5.4	5.5	5.7	6.5	5.4
Malawi	2.20	25.6	25.5	24.3	22.8	24.6	24.9	25.9	25.1	23.7	22.8	22.6	23.3	24.2
Mauritius	2.11	2.7	1.0	1.6	-0.2	1.6	2.1	2.3	3.0	3.1	3.3	3.9	3.7	2.3
Mozambique	3.03	10.9	11.7	13.5	16.8	17.7	19.4	20.3	22.1	25.1	26.3	27.6	26.0	19.8
Namibia	1.77	4.8	5.9	6.3	7.3	7.8	7.5	7.1	7.9	8.3	8.3	8.3	8.2	7.3
Seychelles	0.15	7.3	6.7	3.4	3.1	1.9	3.6	4.0	2.6	2.4	5.2	5.5	5.0	4.2
South Africa	55.34	6.6	7.8	7.0	7.0	7.0	7.1	7.0	6.8	7.1	7.5	7.8	7.9	7.2
Tanzania	6.87	7.3	6.8	6.7	6.3	6.0	6.1	5.7	5.2	4.7	4.7	4.9	5.0	5.8
Zambia	3.38	27.0	28.3	30.3	29.3	29.0	28.5	28.0	25.5	24.4	16.5	10.3	9.6	23.4
Zimbabwe	2.35	-2.4	-2.4	-2.6	-1.7	-1.8	-1.4	-1.6	-1.5	-1.4	-1.0	-1.2	-0.9	-1.7
SADC	100.0	8.9	9.9	9.9	10.3	10.6	11.1	11.5	11.7	11.9	12.0	12.4	12.7	11.1

Table 7: Month on month inflation rates (%) for the COICOP divisions, 2016

Divisions	Division Weights	Month on month inflation rates											
		Dec15	Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16
		Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16
All items HCPI	1,000.00	1.4	1.7	1.0	1.2	0.5	0.9	1.2	0.5	0.5	0.8	1.1	1.2
Food & non-alcoholic beverages	316.62	2.1	2.7	1.6	1.7	0.4	0.6	1.1	1.0	0.5	0.8	1.3	1.6
Alcoholic beverages & tobacco	50.39	1.7	1.6	1.9	1.6	0.5	0.9	1.0	0.8	0.8	0.9	0.5	1.1
Clothing & footwear	55.54	0.5	0.4	0.9	0.8	0.7	1.3	0.4	1.0	1.0	0.6	1.2	1.1
Housing, water, electricity, gas & other fuels	126.02	1.2	0.6	0.8	0.8	0.7	0.5	2.8	0.4	0.3	0.5	0.8	1.0
Furnish, household equipment & maint. of house	55.91	0.9	0.7	0.8	0.9	0.2	1.1	0.6	0.5	1.0	1.1	0.8	1.5
Health	18.76	0.5	2.9	3.0	0.5	0.5	1.1	1.2	1.2	0.4	1.2	0.4	1.3
Transport	143.43	1.4	0.5	0.0	1.6	0.4	1.7	0.5	-1.0	-0.1	0.9	1.4	0.2
Communication	29.09	-0.1	0.0	0.0	0.3	0.5	1.9	1.4	0.0	0.1	2.0	3.9	0.2
Recreation and culture	27.05	1.2	0.9	0.2	0.4	0.5	1.1	0.6	1.2	1.0	1.0	1.0	2.5
Education	29.11	2.4	0.7	3.0	0.0	0.1	0.0	0.0	0.0	0.3	0.4	0.4	-0.3
Restaurants and hotels	41.10	0.9	1.1	0.7	0.7	1.1	1.2	0.7	0.9	0.7	1.2	0.9	1.3
Miscellaneous goods & services	106.98	1.6	3.7	1.1	1.3	0.7	1.2	0.9	0.9	1.2	1.1	0.8	1.0

Table 8: Annual inflation rates (%) and annual averages (%) for the COICOP divisions, 2016

Divisions	Division Weights	Annual inflation												
		Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16	
		Jan16	Feb16	Mar16	Apr16	May16	Jun16	Jul16	Aug16	Sep16	Oct16	Nov16	Dec16	Avg16
All items HCPI	1000.0	8.9	9.9	9.9	10.3	10.6	11.1	11.5	11.7	11.9	12.0	12.4	12.7	11.1
Food & non-alcoholic beverages	316.62	10.1	11.9	13.0	14.4	14.6	15.1	16.4	16.8	16.8	16.4	16.2	16.7	14.9
Alcoholic beverages & tobacco	50.39	8.0	8.9	9.3	10.1	10.0	10.6	11.5	12.1	12.2	12.9	13.0	14.2	11.1
Clothing & footwear	55.54	8.0	7.4	7.7	8.3	8.8	9.4	9.3	9.9	10.3	10.3	10.4	10.4	9.2
Housing, water, fuels etc.	126.02	8.7	9.1	9.5	10.3	11.0	10.9	10.1	10.2	9.9	10.2	11.0	10.9	10.2
Furnish, h/hold equipment	55.91	7.7	7.7	8.2	9.0	8.8	8.9	9.3	9.3	8.9	9.5	10.0	10.7	9.0
Health	18.76	7.9	8.9	11.8	11.8	11.7	12.7	13.6	14.6	14.4	15.2	15.0	15.2	12.8
Transport	143.43	6.6	9.1	7.1	5.5	5.5	6.2	5.8	5.0	5.6	6.1	7.7	7.8	6.5
Communications	29.09	0.2	0.2	0.2	0.5	0.9	2.7	4.4	4.4	4.3	6.2	10.6	10.7	3.8
Recreation and culture	27.05	6.7	7.1	7.0	6.9	7.3	7.9	8.2	8.8	9.3	9.5	9.6	12.2	8.4
Education	29.11	9.3	10.0	7.5	7.4	7.4	7.0	6.8	6.7	6.8	7.2	7.4	7.1	7.5
Restaurants and hotels	41.10	8.1	8.6	8.7	9.1	9.7	10.6	11.0	11.4	11.6	12.1	12.0	12.1	10.4
Miscellaneous goods & services	106.98	9.7	10.7	11.4	12.2	12.8	13.7	14.5	15.2	15.7	16.6	16.7	16.8	13.9

Table 9: SADC HCPI Time series data - January 2016 to date (December 2010=100)

Month	SADC HCPI			Month on month inflation rate			Year on year inflation rate		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
January	153.5	161.2	176.9	1.4	1.1	0.9	8.9	12.4	9.7
February	155.9	163.3	178.5	1.7	1.3	0.9	9.9	11.9	9.3
March	157.3	164.7	179.4	1.0	0.9	0.5	9.9	11.8	8.9
April	159.1	165.6	180.6	1.2	0.5	0.7	10.3	11.1	9.1
May	159.9	166.1	181.3	0.5	0.3	0.3	10.6	10.8	9.1
June	151.2	166.9	181.7	0.9	0.5	0.2	11.1	10.4	8.9
July	153.0	168.0	182.7	1.2	0.7	0.6	11.5	9.8	8.7
August	153.7	168.8	183.1	0.5	0.5	0.2	11.7	9.8	8.5
September	154.5	170.4	184.7	0.5	0.9	0.8	11.9	10.2	8.4
October	155.8	172.0	186.0	0.8	1.0	0.7	12.0	10.4	8.1
November	157.6	173.6	187.8	1.1	0.9	1.0	12.4	10.2	8.2
December	159.4	175.4	189.1	1.2	1.0	0.7	12.7	10.0	7.8
Annual average HCPI	151.7	168.0	182.6				11.1	10.7	8.7

Measures of inflation

The annual rate measures the price change between the current month and the corresponding month of the previous year. The rate is responsive to recent changes in price levels but it can also be

influenced by one-off effects in either month.

The 12 month average compares the average HCPI in the latest 12 months to the average of the previous 12 months. It overcomes

the volatility of the annual measure. The monthly rate measures the price change between the two latest months. Although up to date, it can be affected by seasonal and other short-term effects

The Harmonised Consumer Price Index

The Harmonised Consumer Price Index (HCPI) is defined as the Consumer Price Index (CPI) developed from comparable methodologies. That means CPIs which have been developed from the concepts, definitions and methods that are comparable. CPIs are economic indicators that measure changes overtime of prices of consumer goods and services purchased by households. HCPI is meant to provide an official measure of inflation in the region, and it makes international comparisons easier since the national HCPIs are produced using harmonised methodologies and as much as practicable using the same statistical classifications, standards and frameworks.

Both the HCPIs and national CPIs measure inflation faced by consumers, and use the same data sources in most part. However, the

two measure inflation with different aims and therefore, sometimes use different concepts and methods. HCPI's main use is for monetary policy, and is used as one of the convergence criteria to assess compliance of Member States to economic unions and to monitor progress towards integration. Member states of economic unions are given target inflation levels to achieve, in specified period to be considered for some preferential treatments within the integration. And this requires a harmonised conceptual framework and comparable results. The national CPIs in addition to being the measure of inflation have many other purposes such as cost of living which require different methodologies.

The Member States HCPIs are produced by respective Member States using agreed harmonised methodologies. The SADC HCPI is

compiled by the SADC Secretariat by aggregating the National HCPIs of the Member States. These are calculated as weighted averages of the national HCPIs, using as weights each country's total household real consumption expenditure converted to a common currency using the purchasing power parities derived from the results of the 2005 (**for HCPIs prior to January 2013**), 2009 (**for HCPIs January 2013 to December 2015**) and 2011 (**for HCPIs since January 2015**) International Comparison Program as supplied by the African Development Bank and the World Bank.

More information on SADC HCPI methodology can be availed on demand.

Acknowledgement

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National Statistics Offices of SADC Member States in providing monthly national HCPIs which form the basis for the aggregate SADC

HCPI. The collaboration with COMESA and African Development Bank in this exercise is equally acknowledged.

Production team

This news release was produced under the auspices of the SADC Statistics Programme in the Directorate of Policy Planning Resource Mobilisation of the SADC Secretariat, Gaborone, Botswana.

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Further information pertaining to methodology and related aspects of the HCPI process in SADC can be obtained by contacting the Statistics Unit at SADC Secretariat by directing inquiries to:

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SADC HCPI website link:

<http://www.sadc.int/news-events/newsletters/harmonised-consumer-price-index-newsletter/>

Proposed Future release dates

Scheduled dates for the coming months are:

SADC HCPI for:	Publication date by SADC Secretariat
January 2019	15 th March 2019
February 2019	15 th April 2019
March 2019	15 th May 2019