



SOUTHERN AFRICAN DEVELOPMENT COMMUNITY
TOWARDS A COMMON FUTURE
SADC Harmonised Consumer Price Indices (HCPI)
December 2017

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The SADC Region registered annual inflation rate of 10.0% in December 2017 compared to December 2016 as measured by the HCPI. Month on Month inflation rate registered an increase of 1.0% in December 2017 compared to November 2017.

Introduction

This is the seventy-sixth issue in series since the launch of news releases on SADC HCPI initiative. It provides updates up to December 2017 on HCPI for SADC Member States.

Annual Inflation rates for SADC Member States

The reported annual inflation rates for December 2017 of SADC Member States indicate that three Member States have continued to record highest double-digit inflation rates since January 2017, as follows: Angola (25.6%), DRC (53.5%) and Malawi (10.2%) whilst Zambia registered negative inflation rate of 1.1% for the same period. The annual inflation rates for the rest of the other Member States were as follows: Botswana (2.4%), Lesotho (5.8%), Madagascar (9.3%), Mauritius (7.8%), Mozambique (3.5%), Namibia (5.4%), Seychelles (2.6%),

South Africa (4.9%), Swaziland (4.3%), Tanzania (4.0%) and Zimbabwe (3.1%), as reflected in table 2 below.

Compared to the SADC regional annual average inflation rate of 10.0% for December 2017, twelve SADC Member States recorded annual rates below the regional average whilst three Member States namely: Angola, DRC, and Malawi registered rates higher than the regional average. See figure 3 below for more details.

Month on Month Inflation rates for SADC Member States

Most SADC Member States registered increases in the month on month inflation rate in December 2017, with the exception of Namibia and Zambia registering decreases of 0.5% and 0.8% respectively. The highest increase was registered by Malawi (5.6%) followed by DRC (3.5%).

Annual Inflation Rates by COICOP divisions

With regard to the Classification of Individual Consumption by Purpose (COICOP) major divisions, three Divisions registered annual inflation less than the regional average of 10.0% in December 2017 compared to December 2016. These include Transport (6.5%), Communication (2.4%), and Food & Non-Alcoholic Beverages (7.8%). The remaining Divisions recorded annual rates of inflation above the SADC average of 10.0% with "Miscellaneous goods and Services" expenditure category registering highest increase of 17.5%. See table 4 below.

Month on Month Inflation Rates by COICOP divisions

All the Divisions recorded increases in month on month inflation in December 2017 whilst "Education" registering no change and the highest increase was registered in "Transport" expenditure category of 1.7%.

Figure 1: Month on month inflation rate (%) in SADC region for the period: December 2016 to December 2017

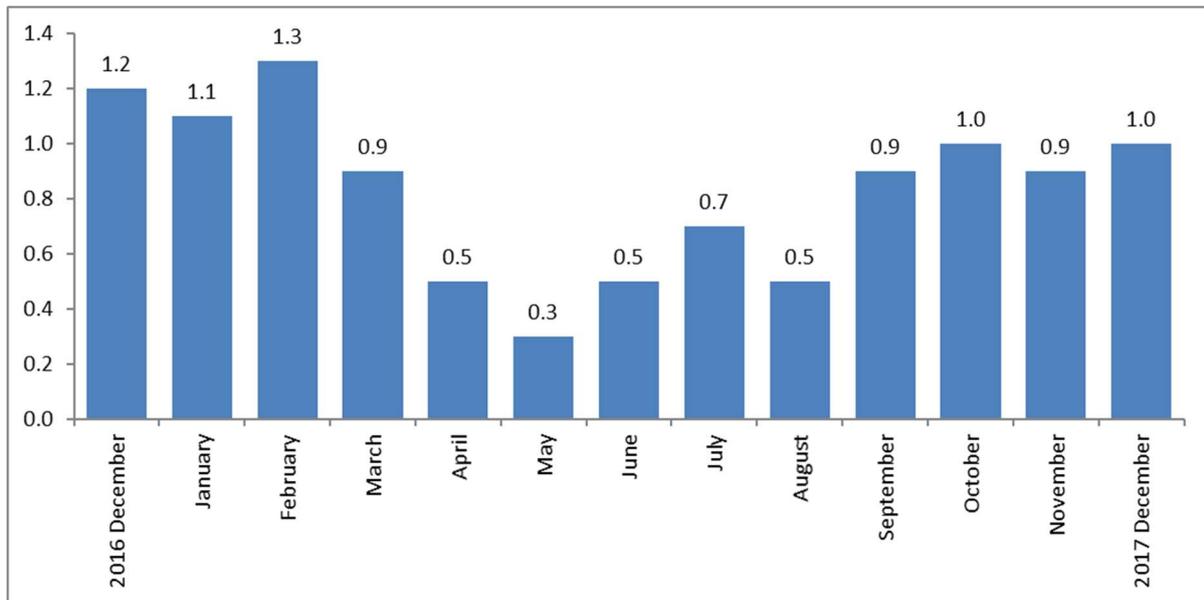


Figure 2: Annual inflation rate (%) in SADC region for the period: December 2016 to December 2017

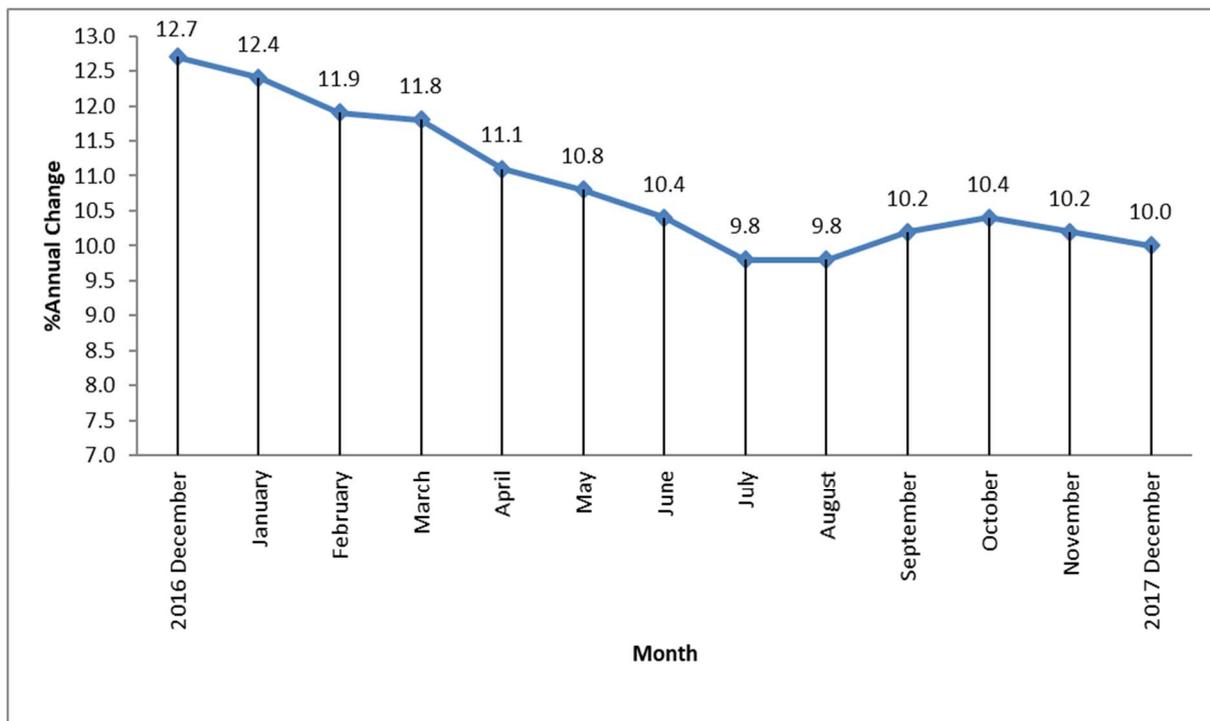


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at December 2017

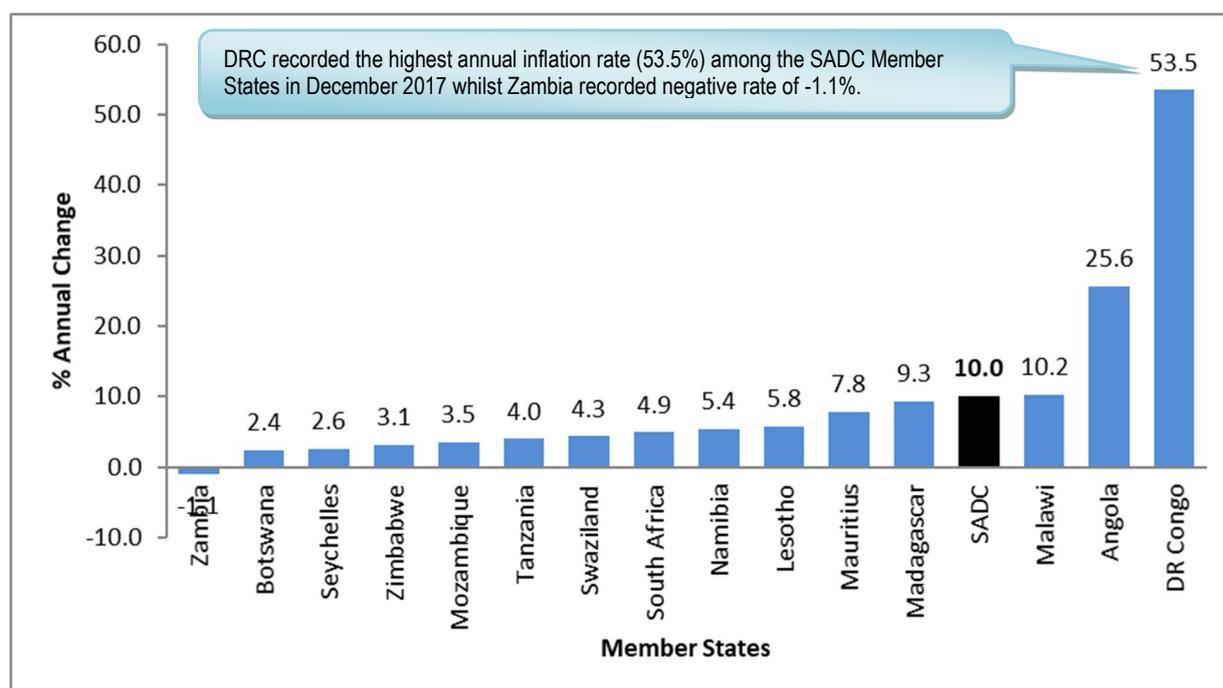


Table 1: Month on Month inflation rates (%) for SADC Member States as measured by National HCPIs, 2016-2017

Member State	Country weights	Feb17 Mar17	Mar17 Apr17	Apr17 May17	May17 June17	June17 July17	July17 Aug17	Aug17 Sep17	Sep17 Oct17	Oct17 Nov17	Nov17 Dec17
Angola	10.87	3.1	1.8	1.1	1.8	2.0	1.4	3.1	2.8	1.0	1.2
Botswana	1.78	0.5	0.7	0.2	0.2	0.1	0.0	-0.2	-0.1	0.1	0.2
Congo DR	4.32	1.8	2.9	2.7	5.5	8.0	4.7	2.6	3.6	4.5	3.5
Lesotho	0.74	0.5	1.1	1.5	0.4	0.2	0.0	0.1	0.2	0.2	0.3
Madagascar	4.10	0.9	0.7	0.3	0.4	0.4	0.4	0.4	0.5	1.5	1.4
Malawi	2.20	-1.7	-2.1	-2.8	-0.2	-1.4	0.8	0.1	2.1	3.4	5.6
Mauritius	2.11	0.6	0.5	0.4	0.3	-0.9	0.0	-0.6	1.3	3.9	1.7
Mozambique	3.03	0.8	1.0	-0.5	-1.3	-0.6	-0.1	0.3	0.0	0.9	1.1
Namibia	1.77	1.0	1.0	0.3	0.3	-1.0	0.6	0.5	0.4	0.5	-0.5
Seychelles	0.15	0.2	0.5	4.5	0.2	0.1	0.2	-0.1	-0.1	-0.4	0.0
South Africa	55.34	0.5	0.1	0.3	0.0	0.3	0.1	0.4	0.4	0.2	0.6
Swaziland	1.00	0.2	2.1	0.3	-0.3	0.3	0.1	0.0	0.1	0.1	0.1
Tanzania	6.87	1.4	0.5	0.2	-0.1	-0.2	-0.4	0.0	-0.1	0.5	0.2
Zambia	3.38	-0.6	0.2	-1.9	0.4	-0.7	-0.8	1.2	-0.7	1.4	-0.8
Zimbabwe	2.35	-0.1	-0.1	0.2	-0.3	-0.3	-0.1	0.4	1.5	0.8	0.5
SADC	100.00	0.9	0.5	0.3	0.5	0.7	0.5	0.9	1.0	0.9	1.0

Table 2: Annual inflation rates (%) for SADC Member States as measured by National HCPIs, 2016-2017

Member State	Country weights	Mar16 Mar17	Apr16 Apr17	May16 May17	June16 June17	July16 July17	Aug16 Aug17	Sept16 Sept17	Oct16 Oct17	Nov16 Nov17	Dec16 Dec17
Angola	10.87	37.1	34.6	32.3	30.2	27.6	25.4	26.8	28.9	26.9	25.6
Botswana	1.78	3.6	3.4	3.4	3.3	3.2	3.0	2.6	2.3	2.2	2.4
Congo DR	4.32	16.0	19.2	22.3	28.6	37.9	43.5	45.9	49.1	53.3	53.5
Lesotho	0.74	3.9	3.4	4.0	4.1	5.5	5.4	5.6	5.5	5.6	5.8
Madagascar	4.10	7.8	8.2	8.2	8.2	8.0	8.1	8.2	8.3	9.4	9.3
Malawi	2.20	19.2	17.9	16.0	15.0	13.8	13.1	12.2	12.1	11.0	10.2
Mauritius	2.11	3.8	5.9	7.8	8.1	7.2	5.5	4.0	4.3	7.7	7.8
Mozambique	3.03	21.5	20.2	19.7	17.0	15.2	13.1	10.5	7.4	5.5	3.5
Namibia	1.77	7.9	7.5	7.3	7.3	5.5	5.4	5.7	5.5	5.8	5.4
Seychelles	0.15	-0.4	-0.4	4.4	4.2	3.5	4.3	4.4	2.8	2.3	2.6
South Africa	55.34	7.0	5.9	5.9	5.3	4.6	4.8	5.1	4.8	4.6	4.9
Swaziland	1.00	6.3	7.0	7.2	6.9	6.8	5.9	5.3	5.2	4.6	4.3
Tanzania	6.87	6.4	6.4	6.1	5.4	5.2	5.0	5.3	5.1	4.4	4.0
Zambia	3.38	3.6	4.2	1.9	2.2	1.6	1.8	2.9	1.3	1.3	-1.1
Zimbabwe	2.35	0.2	0.3	0.7	0.2	0.0	0.0	0.7	2.1	2.8	3.1
SADC	100.00	11.8	11.1	10.8	10.4	9.8	9.8	10.2	10.4	10.2	10.0

Figure 4: COICOP Divisions annual inflation rates as at December 2017

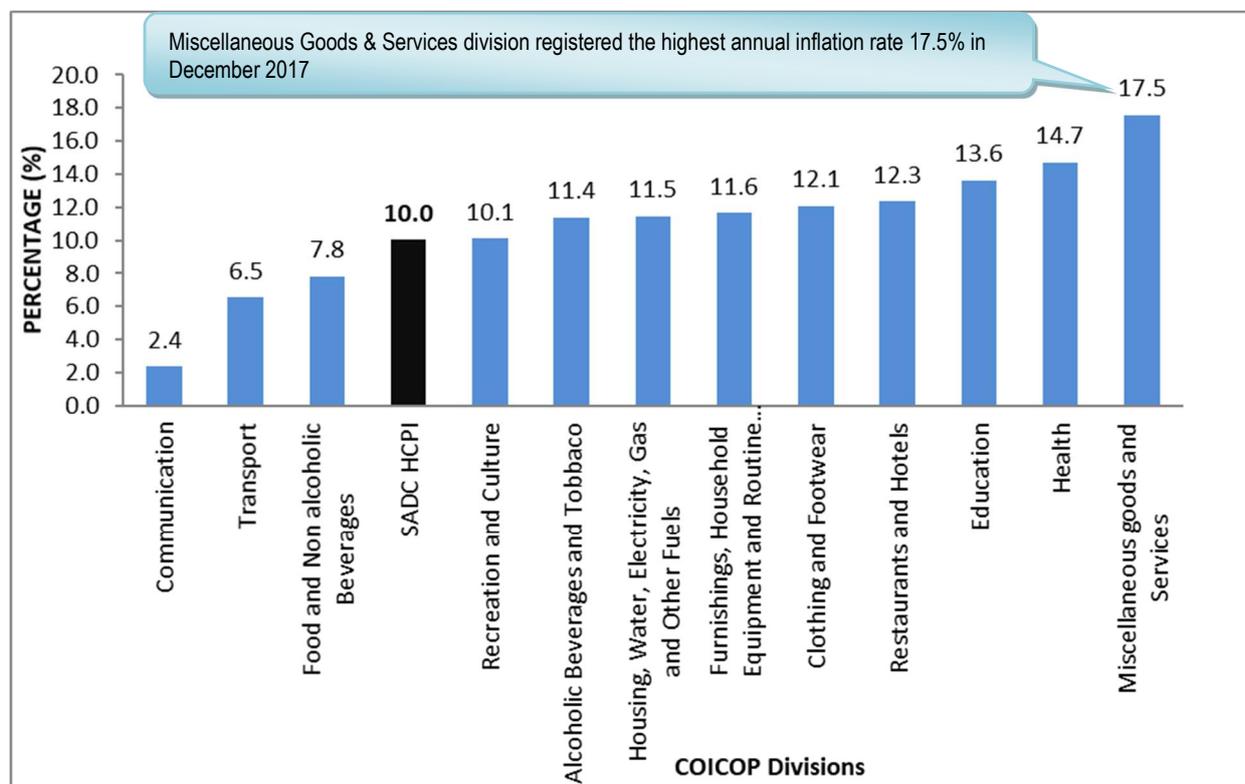


Table 3: Month on Month inflation rates (%) for the COICOP divisions, 2016-2017

Divisions	Division weights	Feb17 Mar17	Mar17 Apr17	Apr17 May17	May17 Jun17	Jun17 Jul17	Jul17 Aug17	Aug17 Sept17	Sept17 Oct17	Oct17 Nov17	Nov17 Dec17
All items HCPI	1000.00	0.9	0.5	0.3	0.5	0.7	0.5	0.9	1.0	0.9	1.0
Food & non-alcoholic beverages	317.32	0.8	0.2	0.2	0.0	0.2	0.0	0.4	1.0	1.1	1.1
Alcoholic beverages & tobacco	53.10	1.9	0.7	0.9	0.7	0.7	1.2	1.1	1.1	0.5	0.4
Clothing & footwear	52.84	1.6	1.0	0.9	1.4	1.5	0.4	1.2	1.0	0.7	0.6
Housing, water, electricity, gas & other fuels	119.98	0.7	1.0	0.4	1.0	2.4	1.0	1.2	0.4	0.6	1.1
Furnish, household equip & routine maintenance	51.84	1.9	0.8	0.3	1.3	1.4	0.6	1.4	1.0	0.7	0.7
Health	17.36	1.1	1.1	1.2	1.6	1.4	1.0	1.1	1.3	0.7	0.4
Transport	143.74	0.1	0.7	0.2	-0.5	-0.3	0.0	1.4	0.6	1.1	1.7
Communications	29.69	-0.1	0.2	0.1	0.2	0.4	0.4	0.2	0.1	0.2	0.1
Recreation and culture	28.39	1.7	0.7	0.1	0.2	2.2	2.1	-0.2	1.3	0.2	0.7
Education	27.49	2.4	0.3	-0.1	0.7	-0.5	0.4	0.4	0.0	0.1	0.0
Restaurants and hotels	44.58	0.8	0.7	0.3	1.2	0.3	2.1	0.5	1.3	1.1	1.0
Miscellaneous goods and services	113.66	1.1	1.9	0.2	1.8	1.8	0.9	1.5	1.3	0.3	0.7

Table 4: Annual inflation rates (%) for the COICOP divisions, 2016-2017

Divisions	Division weights	Mar16 Mar17	Apr16 Apr17	May16 May17	June16 June17	July16 July17	Aug16 Aug17	Sept16 Sept17	Oct16 Oct17	Nov16 Nov17	Dec16 Dec17
All items HCPI	1000.00	11.8	11.1	10.8	10.4	9.8	9.8	10.2	10.4	10.2	10.0
Food & non-alcoholic beverages	317.32	13.1	11.4	11.2	10.6	9.6	8.5	8.4	8.6	8.4	7.8
Alcoholic beverages & tobacco	53.10	12.3	11.3	11.7	11.5	11.1	11.6	12.0	12.2	12.2	11.4
Clothing & footwear	52.84	11.6	11.7	11.9	12.0	13.2	12.6	12.8	13.2	12.6	12.1
Housing, water, electricity, gas & other fuels	119.98	10.2	10.4	10.1	10.6	10.2	10.9	11.8	11.7	11.4	11.5
Furnish, household equip & routine maintenance	51.84	11.1	11.0	11.0	11.2	12.2	12.3	12.7	12.6	12.4	11.6
Health	17.36	12.5	13.2	14.0	14.5	14.7	14.6	15.3	15.4	15.6	14.7
Transport	143.74	7.4	6.4	6.2	3.9	3.0	4.1	5.7	5.3	5.0	6.5
Communication	29.69	11.2	11.0	10.5	8.7	7.6	8.0	8.2	6.2	2.5	2.4
Recreation and culture	28.39	12.3	12.6	12.2	11.3	13.0	14.0	12.6	13.0	12.1	10.1
Education	27.49	13.1	13.3	13.1	13.9	13.3	13.8	14.0	13.5	13.3	13.6
Restaurants and hotels	44.58	12.5	12.6	11.7	11.8	11.3	12.6	12.4	12.4	12.7	12.3
Miscellaneous goods and services	113.66	16.0	16.7	16.1	16.9	17.8	17.9	18.2	18.5	17.9	17.5

Table 5: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2015

Member State	Country weights	Month on month inflation rates											
		Dec14	Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15
		Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15
Angola	10.87	0.8	0.8	0.7	0.8	1.3	1.2	1.0	1.2	2.1	0.6	1.4	1.7
Botswana	1.78	1.0	-0.5	0.4	1.1	0.2	0.4	0.1	0.2	0.2	0.2	0.1	0.0
Congo DR	4.32	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lesotho	0.74	0.1	0.3	0.4	1.1	1.0	1.1	0.6	0.9	0.9	0.8	0.4	0.5
Madagascar	4.10	1.3	0.9	1.3	0.1	0.2	0.3	0.3	0.2	0.3	0.4	0.2	0.8
Malawi	2.20	6.4	4.1	-0.5	0.1	-2.5	0.4	-1.3	2.1	2.0	3.0	4.6	5.8
Mauritius	2.11	0.6	2.1	0.0	0.4	-3.2	-0.4	-0.2	1.0	0.8	0.8	0.0	1.8
Mozambique	3.03	1.7	1.4	0.1	-0.8	-0.9	-0.4	0.2	0.2	0.2	1.9	1.7	4.3
Namibia	1.77	1.3	0.2	0.6	0.4	0.0	0.5	1.0	0.0	-0.1	0.6	0.2	-0.1
Seychelles	0.15	1.7	0.6	2.8	0.7	1.0	-1.4	0.4	0.9	-0.1	-1.3	-0.2	0.2
South Africa	55.34	-0.3	0.5	1.5	1.2	0.3	0.4	1.2	0.0	-0.2	0.3	0.1	0.2
Swaziland	1.00	-0.1	0.2	1.0	1.1	0.2	0.4	0.6	0.3	0.3	0.2	0.2	0.2
Tanzania	6.87	0.9	1.2	0.6	0.9	0.7	0.4	0.4	0.2	0.2	0.1	0.9	0.6
Zambia	3.38	0.4	0.2	0.6	0.4	0.4	0.5	0.3	0.9	1.0	7.7	7.1	2.2
Zimbabwe	2.35	-0.3	-0.1	0.0	-1.0	-0.2	-0.2	0.0	-0.3	-0.3	-0.3	0.2	-0.1
SADC	100.0	1.7	0.7	1.0	0.9	0.2	0.5	0.8	0.3	0.3	0.7	0.8	0.9

Table 6: Annual inflation rates (%) and annual averages (%) for SADC Member States as measured by National HCPIs, 2015

Member State	Country	Annual inflation rates												
		Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	Avg 15
		Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	
Angola*	10.87	6.4	6.8	7.3	7.7	8.4	9.4	9.8	10.5	12.1	12.4	13.4	14.5	9.9
Botswana	1.78	3.6	2.6	2.7	3.1	3.0	3.2	3.2	3.2	3.1	3.2	2.9	3.4	3.1
Congo DR	4.32	0.0	0.9	0.8	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.7
Lesotho	0.74	3.5	3.3	3.0	2.9	3.0	3.8	4.4	5.6	7.0	7.6	8.1	8.4	5.0
Madagascar	4.10	7.0	7.2	8.3	7.9	7.8	7.8	7.8	7.7	7.4	7.4	6.9	6.6	7.5
Malawi	2.20	22.1	20.8	19.9	20.2	21.6	23.5	24.6	24.8	25.4	26.2	26.5	26.7	23.6
Mauritius	2.11	-0.2	1.0	1.6	2.0	0.5	0.0	-0.2	0.6	2.0	1.7	1.6	3.5	1.2
Mozambique	3.03	2.6	3.6	2.7	1.8	1.3	1.5	1.7	2.5	3.0	4.8	6.2	10.0	3.5
Namibia	1.77	4.6	4.1	3.9	3.3	3.0	2.0	3.9	3.6	3.3	3.8	3.7	4.7	3.6
Seychelles	0.15	1.6	2.4	4.7	5.4	7.0	5.5	5.7	6.9	6.8	5.2	5.9	5.5	5.2
South Africa	55.34	4.3	3.6	3.6	4.3	4.3	4.5	4.8	4.4	4.4	4.6	4.8	5.4	4.4
Swaziland	1.00	5.4	4.1	4.5	5.1	4.9	5.3	4.6	4.5	4.4	4.4	4.4	4.7	4.7
Tanzania	6.87	4.3	4.2	4.3	4.5	5.8	6.7	6.9	7.1	6.7	6.9	7.2	7.5	6.0
Zambia	3.38	8.7	7.9	7.7	7.2	6.9	7.0	6.2	6.5	7.4	15.1	22.5	23.7	10.7
Zimbabwe	2.35	-1.1	-1.2	-1.0	-2.6	-2.7	-2.8	-2.8	-2.7	-3.3	-3.4	-2.6	-2.6	-2.4
SADC	100.0	6.0	5.6	5.5	5.9	6.1	6.4	6.6	6.6	7.0	7.5	8.2	9.1	6.7

Table 7: Month on month inflation rates (%) for the COICOP divisions, 2015

Divisions	Division Weights	Month on month inflation rates											
		Dec14	Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15
		Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15
All items HCPI	1 000.00	1.7	0.7	1.0	0.9	0.2	0.5	0.8	0.3	0.3	0.7	0.8	0.9
Food & non-alcoholic beverages	322.69	2.7	1.1	0.6	0.5	0.2	0.2	0.0	0.7	0.5	1.1	1.5	1.2
Alcoholic beverages & tobacco	50.18	0.5	0.8	1.5	0.9	0.5	0.4	0.1	0.3	0.6	0.3	0.4	0.1
Clothing & footwear	54.59	3.1	1.0	0.6	0.3	0.2	0.7	0.5	0.5	0.6	0.6	1.1	1.0
Housing, water, electricity, gas & other fuels	124.58	-0.3	0.2	0.4	0.1	0.1	0.6	3.6	0.3	0.5	0.3	0.1	1.1
Furnish, household equipment & maint. of house	56.18	4.7	0.7	0.3	0.3	0.4	1.0	0.2	0.6	1.4	0.5	0.4	0.8
Health	17.37	2.1	2.0	0.3	0.5	0.7	0.3	0.3	0.3	0.6	0.5	0.6	1.0
Transport	141.19	-2.7	-1.8	1.9	3.1	0.4	1.0	0.9	-0.2	-0.7	0.5	-0.1	0.0
Communication	26.56	0.3	0.0	0.0	0.0	0.2	0.0	-0.2	0.0	0.1	0.2	-0.3	0.2
Recreation and culture	26.90	3.0	0.5	0.2	0.5	0.1	0.5	0.3	0.7	0.5	0.9	0.9	0.1
Education	29.20	-0.5	0.1	5.4	0.1	0.2	0.3	0.3	0.0	0.2	0.0	0.1	0.0
Restaurants and hotels	42.55	3.0	0.6	0.7	0.3	0.6	0.4	0.4	0.5	0.6	0.7	1.0	1.2
Miscellaneous goods & services	108.00	3.6	2.8	0.4	0.6	0.2	0.4	0.3	0.3	0.7	0.3	0.7	1.0

Table 8: Annual inflation rates (%) and annual averages (%) for the COICOP divisions, 2015

Divisions	Division Weights	Annual inflation												
		Jan14	Feb14	Mar14	Apr14	May14	Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	
		Jan15	Feb15	Mar15	Apr15	May15	Jun15	Jul15	Aug15	Sep15	Oct15	Nov15	Dec15	Avg15
All items HCPI	1000.0	6.0	5.6	5.5	5.9	6.1	6.4	6.6	6.6	7.0	7.5	8.2	9.1	6.7
Food & non-alcoholic beverages	322.69	7.2	7.4	6.8	6.4	6.2	6.5	6.8	7.1	7.5	8.6	9.6	10.8	7.6
Alcoholic beverages & tobacco	50.18	6.3	6.7	6.8	7.2	7.3	7.7	7.1	7.0	7.4	6.9	6.7	6.8	7.0
Clothing & footwear	54.59	10.3	10.7	10.3	10.0	9.8	10.2	10.3	10.0	10.0	10.0	10.3	10.7	10.2
Housing, water, fuels etc.	124.58	5.9	5.7	5.4	5.1	5.4	5.5	6.1	6.1	6.2	6.4	6.3	7.2	6.0
Furnish, h/hold equipment	56.18	7.2	7.4	7.2	7.4	8.0	8.1	8.4	9.2	10.3	10.8	11.1	11.8	8.9
Health	17.37	9.2	8.8	8.1	8.0	8.5	8.2	8.3	8.6	8.8	8.7	8.8	9.7	8.6
Transport	141.19	-1.5	-4.4	-3.8	-1.2	-0.7	0.2	0.2	-0.4	-0.1	0.2	0.8	2.3	-0.7
Communications	26.56	-0.3	-0.4	-0.4	-0.1	0.2	0.1	-0.1	-0.2	0.0	0.1	-0.1	0.5	0.0
Recreation and culture	26.90	6.7	7.1	6.7	6.4	6.3	6.7	6.7	7.2	7.6	8.4	9.2	8.6	7.3
Education	29.20	5.6	5.5	5.6	5.4	5.6	5.9	6.2	6.2	6.2	6.2	6.3	6.2	5.9
Restaurants and hotels	42.55	9.3	9.2	9.1	8.7	9.0	9.0	9.0	8.9	8.7	9.0	9.2	10.4	9.1
Miscellaneous goods & services	108.00	9.1	9.0	9.0	8.8	8.9	9.2	9.2	9.4	10.0	10.2	10.8	11.8	9.6

Table 9: SADC HCPI Time series data - January 2015 to date (December 2010=100)

Month	SADC HCPI			Month on month inflation rate			Year on year inflation rate		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
January	131.8	143.5	161.2	1.7	1.4	1.1	6.0	8.9	12.4
February	132.7	145.9	163.3	0.7	1.7	1.3	5.6	9.9	11.9
March	134.1	147.3	164.7	1.0	1.0	0.9	5.5	9.9	11.8
April	135.2	149.1	165.6	0.9	1.2	0.5	5.9	10.3	11.1
May	135.5	149.9	166.1	0.2	0.5	0.3	6.1	10.6	10.8
June	136.1	151.2	166.9	0.5	0.9	0.5	6.4	11.1	10.4
July	137.2	153.0	168.0	0.8	1.2	0.7	6.6	11.5	9.8
August	137.6	153.7	168.8	0.3	0.5	0.5	6.6	11.7	9.8
September	138.1	154.5	170.4	0.3	0.5	0.9	7.0	11.9	10.2
October	139.1	155.8	172.0	0.7	0.8	1.0	7.5	12.0	10.4
November	140.2	157.6	173.6	0.8	1.1	0.9	8.2	12.4	10.2
December	141.1	159.4	175.4	0.9	1.2	1.0	9.1	12.7	10.0
Annual average HCPI	136.6	151.7	168.0				6.7	11.1	10.7

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 is 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 2014**) 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 2018	05 th March 2018
February 2018	05 th April 2018
March 2018	05 th May 2018