



SOUTHERN AFRICAN DEVELOPMENT COMMUNITY
TOWARDS A COMMON FUTURE
SADC Harmonised Consumer Price Indices (HCPI)
July 2014

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The SADC Region registered annual inflation rate of 6.7% in July 2014 compared to July 2013 as measured by the HCPI. Month on Month inflation rate stood at a flat rate of 0.6% in July 2014 compared to June 2014.

Annual Inflation Rates by COICOP divisions

With regard to the Classification of Individual Consumption by Purpose (COICOP) major divisions, five Divisions registered annual inflation greater than the regional average of 6.7% in July 2014 compared to July 2013. These include health (6.9%), Restaurant and Hotels (7.3%), Housing, Water, Electricity, Gas and Other Fuels (7.3%), Education (8.0%) and Food and Non-alcoholic Beverages (8.2%). The remaining Divisions recorded annual rates of inflation below the SADC average of 6.7%. See table 4 below.

Month on Month Inflation Rates by COICOP divisions

All the Divisions recorded increases in month on month inflation in June 2014 with the exception of Food and Non-alcoholic Beverages (-0.2%) and Furnishings, Household Equipment and Routine Household Maintenance (-0.1%) whilst Education expenditure category registered no change compared to June 2014. Table 3 below provides details.

Introduction

This is the thirty-fifth issue in series since the launch of news releases on SADC HCPI initiative. It provides updates up to July 2014 on HCPI for SADC Member States

Annual Inflation rates for SADC Member States

The reported annual inflation rates for July 2014 for Member States range from a highest at 23.0% for Malawi to 0.4% for Zimbabwe. As in previous months, Malawi continued to record the highest, double digit inflation rate among the SADC Member States. The annual inflation rates for the rest of the other Member States were reported as follows: Angola (6.1%), Botswana (5.0%), Democratic republic of Congo (1.5%), Lesotho (6.5%), Madagascar (7.2%), Mauritius (3.7%), Mozambique (3.0%), Namibia (6.8%), Seychelles (1.1%), South Africa (7.1%), Swaziland (6.1%),

Tanzania (6.7%) and Zambia (8.0%), as reflected in table 2 below.

Compared to the SADC regional annual average inflation rate of 6.7% for July 2014, ten SADC Member States recorded annual rates below the regional average whilst five Member States namely: Madagascar, Malawi, Namibia, South Africa and Zambia registered rates higher than the regional average. See figure 3 below for more details.

Month on Month Inflation rates for SADC Member States

Three SADC Member States registered decreases in the month on month inflation rates in July 2014, Malawi recording the major decrease (-2.1%) whilst Lesotho and Zimbabwe registering no change. The highest month on month inflation rate of 1.3% was registered by Swaziland as reflected in table 1 below.

Figure 1: Month on month inflation rate (%) in SADC region for the period: July 2013 to July 2014

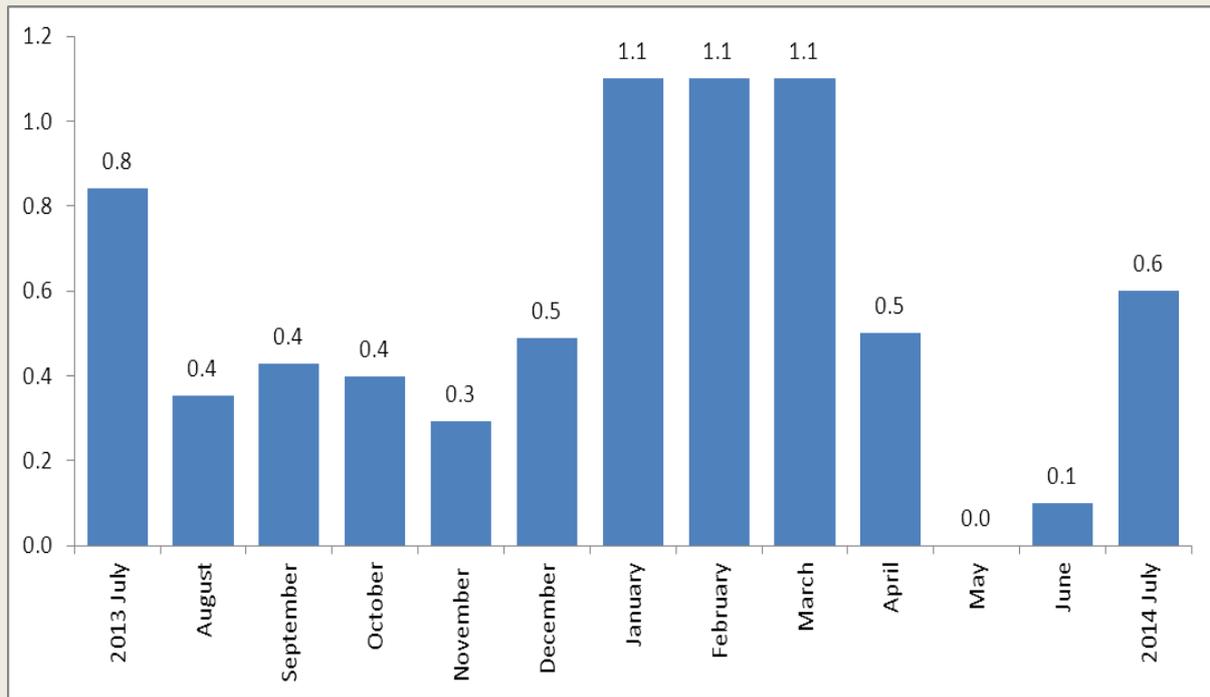


Figure 2: Annual inflation rate (%) in SADC region for the period: July 2013 to July 2014

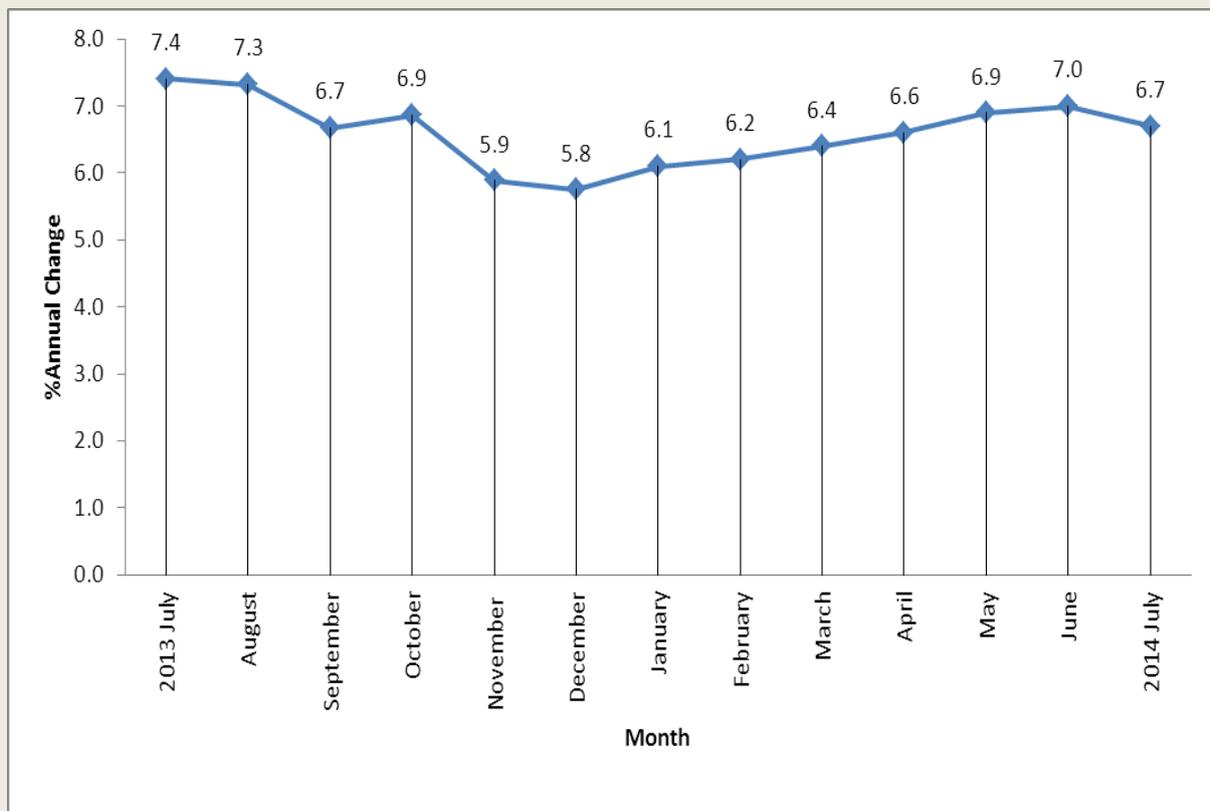


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at July 2014

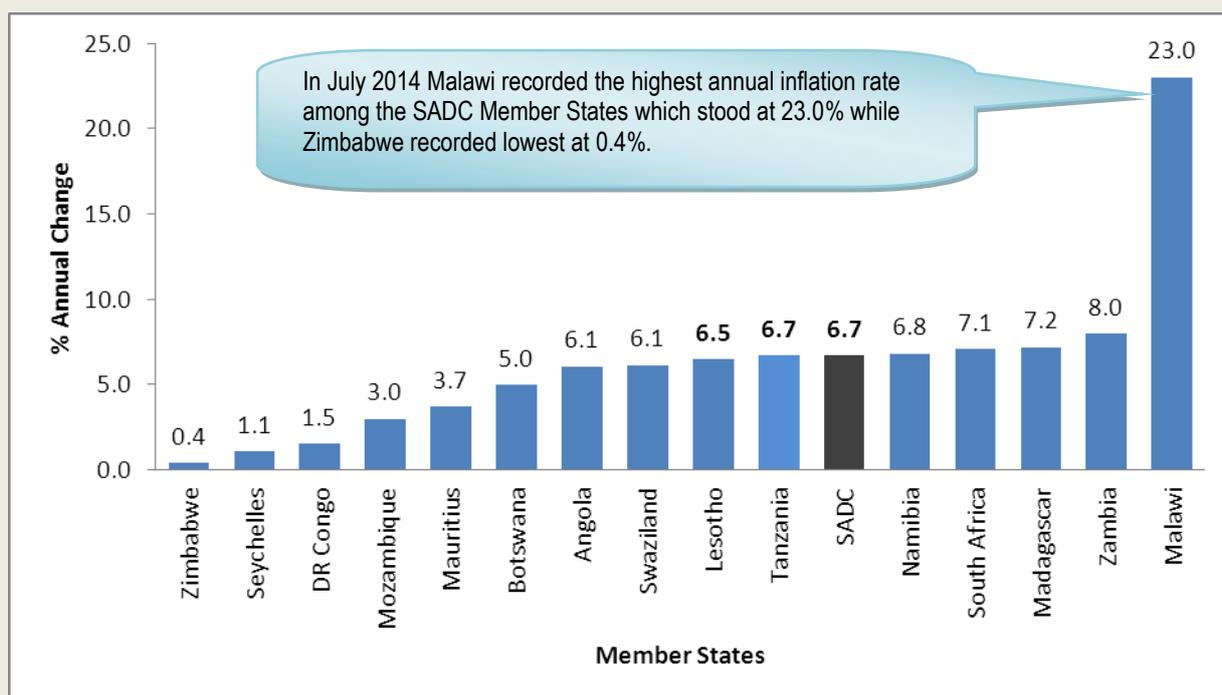


Table 1: Month on Month inflation rates (%) for SADC Member States as measured by National HCPIs, 2013-2014

Member State	Country weights	Sep13 Oct13	Oct 13 Nov 13	Nov13 Dec13	Dec13 Jan14	Jan14 Feb14	Feb14 Mar14	Mar14 Apr14	Apr14 May14	May14 June14	June14 July14
Angola*		0.7	0.5	0.6	0.7	0.4	0.2	0.4	0.6	0.4	0.6
Botswana	2.32	0.3	0.4	0.3	1.3	0.4	0.3	0.8	0.2	0.2	0.1
Congo DR	4.89	0.1	0.1	0.2	1.1	-0.8	0.2	0.1	0.1	0.1	0.1
Lesotho	0.76	2.0	0.9	-0.3	0.4	0.5	0.7	1.1	0.9	0.3	0.0
Madagascar	3.56	0.7	0.9	1.0	0.8	0.8	0.3	0.5	0.3	0.3	0.3
Malawi	1.61	2.8	3.8	5.2	8.8	5.2	0.3	-0.1	-3.7	-1.1	-2.1
Mauritius	2.30	2.7	1.0	0.1	0.9	1.0	-0.6	0.0	-1.8	0.1	-0.1
Mozambique	4.03	0.2	0.7	0.5	0.9	0.5	0.9	0.1	-0.4	-0.6	0.0
Namibia	1.87	0.4	0.4	0.3	1.5	0.8	0.8	1.0	0.3	1.5	-0.9
Seychelles	0.16	-0.1	-0.1	0.1	0.3	-0.2	0.5	0.1	0.0	0.0	0.2
South Africa	64.34	0.2	0.1	0.2	0.9	1.2	1.5	0.5	0.2	0.2	0.9
Swaziland	1.23	0.1	-0.7	1.0	0.5	1.5	0.6	0.6	0.3	0.1	1.3
Tanzania	8.05	0.8	0.7	1.3	1.3	1.3	0.5	0.7	-0.5	-0.4	0.2
Zambia	3.11	0.1	0.3	0.7	1.4	0.9	0.7	0.8	0.8	0.5	1.0
Zimbabwe	1.78	0.0	0.1	0.0	0.1	0.0	-0.3	0.6	-0.1	0.0	0.0
SADC	100.00	0.7	0.5	0.6	0.7	0.4	0.2	0.4	0.6	0.4	0.6

Angola did not participate in the 2009 ICP round hence there is no Household Final Monetary Consumption Expenditure data (HFMCE) which are used as country weights for HCPI compilation

Table 2: Annual inflation rates (%) for SADC Member States as measured by National HCPIs, 2013-2014

Member State	Country weights	Oct12 Oct13	Nov12 Nov13	Dec12 Dec13	Jan13 Jan14	Feb13 Feb14	Mar13 Mar14	Apr13 Apr14	May13 May14	June13 June14	June13 June14
Angola*					8.4	7.9	7.2	6.9	6.6	6.3	6.1
Botswana	2.32	5.2	4.6	4.4	4.6	4.8	4.8	5.0	5.1	5.0	5.0
Congo DR	4.89	1.7	1.6	1.7	2.7	1.5	1.6	1.7	1.7	1.6	1.5
Lesotho	0.76	5.7	7.4	5.6	2.3	4.6	5.4	6.1	5.1	6.3	6.5
Madagascar	3.56	7.2	7.5	7.7	7.2	7.5	7.2	7.6	7.7	7.5	7.2
Malawi	1.61	20.5	21.2	23.2	25.0	24.5	24.1	24.0	23.6	23.2	23.0
Mauritius	2.30	5.0	4.7	1.0	0.3	2.4	2.1	4.2	3.1	3.9	3.7
Mozambique	4.03	4.6	4.2	3.7	3.5	2.8	3.4	3.2	3.1	2.8	3.0
Namibia	1.87	7.6	6.9	7.2	6.8	7.3	7.1	7.0	6.9	8.6	6.8
Seychelles	0.16	4.7	4.4	4.4	3.5	2.7	2.5	2.4	1.7	1.1	1.1
South Africa	64.34	5.7	5.4	5.4	6.1	6.3	6.6	6.7	7.4	7.4	7.1
Swaziland	1.23	2.5	2.1	2.9	1.4	2.2	3.7	5.3	5.5	5.5	6.1
Tanzania	8.05	7.3	7.2	6.3	6.2	6.0	6.3	6.3	6.5	6.4	6.7
Zambia	3.11	9.7	11.0	10.9	10.1	9.7	9.4	9.6	9.4	8.5	8.0
Zimbabwe	1.78	2.5	2.3	2.1	0.7	0.0	-0.9	-0.2	-0.1	0.0	0.4
SADC	100.00	6.9	5.9	5.8	6.1	6.2	6.4	6.6	6.9	7.0	6.7

Angola did not participate in the 2009 ICP round hence there is no Household Final Monetary Consumption Expenditure data (HFMCE) which are used as country weights for HCPI compilation

Figure 4: COICOP Divisions annual inflation rates as at July 2014

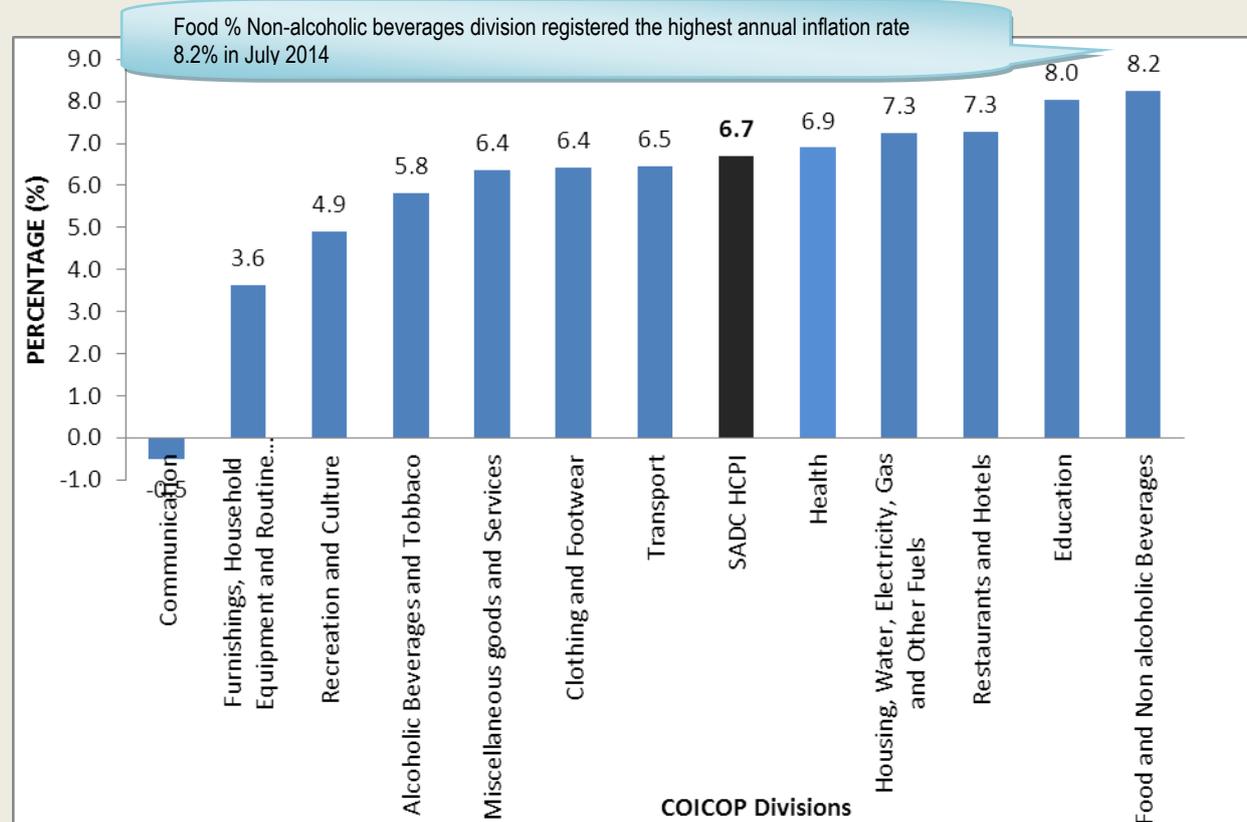


Table 3: Month on Month inflation rates (%) for the COICOP divisions, 2013-2014

Divisions	Division weights	Sep13 Oct13	Oct13 Nov13	Nov3 Dec13	Dec13 Jan14	Jan14 Feb14	Feb14 Mar14	Mar14 Apr14	Apr14 May14	May14 Jun14	Jun14 Jul14
All items HCPI	1000.00	0.4	0.3	0.5	1.1	1.1	1.1	0.5	0.0	0.1	0.6
Food & non-alcoholic beverages	297.59	0.8	0.9	0.5	1.9	0.9	1.2	0.9	0.3	-0.1	-0.2
Alcoholic beverages & tobacco	53.99	0.6	0.2	0.3	0.6	0.4	1.4	0.5	0.4	0.1	0.8
Clothing & footwear	53.80	0.5	0.4	0.4	0.4	0.6	1.1	0.5	0.4	0.3	0.4
Housing, water, electricity, gas & other fuels	126.28	0.4	0.4	0.3	0.7	0.4	0.7	0.4	-0.2	0.4	3.1
Furnish, household equip & routine maintenance	56.45	0.1	0.3	0.1	0.3	0.5	0.6	0.1	-0.1	0.9	-0.1
Health	15.92	0.4	0.1	0.1	0.5	2.4	1.0	0.6	0.2	0.5	0.3
Transport	150.43	0.0	-0.2	0.6	1.1	1.1	1.4	0.3	0.0	0.1	0.9
Communications	26.82	0.2	-0.5	-0.1	0.0	0.1	0.0	-0.3	-0.1	0.1	0.0
Recreation and culture	28.10	0.0	0.3	0.3	0.9	0.2	0.6	0.7	0.2	0.2	0.3
Education	30.01	0.3	0.2	0.2	1.4	0.2	5.3	0.2	0.0	0.0	0.0
Restaurants and hotels	43.89	0.5	0.8	0.8	0.9	0.6	0.8	0.6	0.3	0.4	0.3
Miscellaneous goods and services	116.74	0.5	0.1	-0.1	0.8	2.8	0.4	0.8	0.1	0.0	0.3

Table 4: Annual inflation rates (%) for the COICOP divisions, 2013-2014

Divisions	Division weights	Oct12 Oct13	Nov12 Nov13	Dec12 Dec13	Jan13 Jan14	Feb13 Feb14	Mar13 Mar14	Apr13 Apr14	May13 May14	June13 June14	July13 July14
All items HCPI	1000.00	6.9	5.9	5.8	6.1	6.2	6.4	6.6	6.9	7.0	6.7
Food & non-alcoholic beverages	297.59	4.7	4.6	4.4	5.3	5.9	7.2	7.7	8.4	8.5	8.2
Alcoholic beverages & tobacco	53.99	8.7	8.4	8.4	8.0	7.4	6.8	6.1	6.1	5.9	5.8
Clothing & footwear	53.80	5.2	5.2	5.3	4.8	5.3	5.9	6.2	6.2	6.3	6.4
Housing, water, electricity, gas & other fuels	126.28	6.1	6.3	6.1	6.8	7.3	7.3	7.4	7.0	7.0	7.3
Furnish, household equip & routine maintenance	56.45	4.5	4.5	4.0	2.9	3.7	3.7	3.8	3.6	3.8	3.6
Health	15.92				5.4	5.8	6.7	6.2	6.0	6.7	6.9
Transport	150.43	7.9	7.4	7.5	7.4	7.4	6.7	6.6	7.8	7.8	6.5
Communication	26.82	3.9	2.6	2.3	0.5	0.6	0.0	0.2	0.2	-0.3	-0.5
Recreation and culture	28.10	5.7	5.0	5.5	4.3	4.1	4.1	4.4	4.6	4.6	4.9
Education	30.01				9.0	8.8	8.2	8.3	8.1	8.0	8.0
Restaurants and hotels	43.89	4.3	4.2	4.1	5.7	6.5	7.0	7.2	7.1	7.2	7.3
Miscellaneous goods and services	116.74	6.9	6.8	6.0	6.1	5.5	5.7	6.2	6.4	6.2	6.4

Table 5: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2012

Member State	Country weights	Month on month inflation rates											
		Dec11	Jan12	Feb12	Feb12	Ápr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12
		Jan12	Feb12	Feb12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12
Angola													
Botswana	1.4	0.5	0.2	0.5	0.9	1.6	0.5	0.2	0.5	0.9	0.4	1.1	0.4
Congo DR	2.4	2.1	-0.9	1.2	0.3	0.1	0.2	0.3	0.0	0.0	0.1	0.1	0.1
Lesotho	0.9	0.2	0.3	1.1	-0.1	0.5	0.3	0.2	0.3	0.9	0.2	-0.8	1.5
Madagascar	3.4	1.2	0.8	0.9	0.6	0.0	-0.4	-0.2	0.2	0.4	0.5	0.6	0.9
Malawi	1.7	1.0	1.5	-0.3	0.8	3.2	2.4	0.3	3.7	3.6	2.5	3.1	3.5
Mauritius	2.4	0.1	-1.4	0.4	0.6	-2.4	-0.1	-0.3	0.2	-0.1	2.4	1.4	3.8
Mozambique	3.1	0.6	-0.3	0.2	-0.2	-0.6	-0.4	0.0	0.0	0.1	0.3	1.1	1.1
Namibia	1.4	0.5	0.6	0.8	0.4	0.9	-0.1	0.5	0.4	0.6	0.9	1.1	0.0
Seychelles*	-	0.1	0.4	0.3	1.4	1.5	0.7	0.5	0.1	0.3	0.1	0.1	0.1
South Africa	70.8	0.5	0.2	1.0	0.5	0.2	0.2	0.3	0.3	1.2	0.0	1.4	0.2
Swaziland	1.0	2.7	1.0	-0.2	2.0	0.0	0.6	-0.1	1.0	-0.8	1.9	-0.4	0.2
Tanzania	7.8	1.9	1.8	1.1	0.9	0.1	0.3	0.1	0.8	1.0	0.4	0.8	2.1
Zambia	2.5	1.2	0.2	0.4	0.5	0.3	-0.3	0.6	0.8	0.7	0.5	-0.8	0.8
Zimbabwe	1.2	0.8	0.8	1.0	0.1	-0.1	0.6	-0.1	-0.1	0.7	0.6	0.3	0.2
SADC	100.0	0.8	0.4	0.9	0.5	0.2	0.2	0.3	0.4	1.0	0.2	1.2	0.6

*Seychelles did not participate in the 2005 ICP round hence there is no Household Final Monetary Consumption Expenditure data (HFMCE) which are used as country weights for HCPI compilation

Table 6: Annual inflation rates (%) and annual averages (%) for SADC Member States as measured by National HCPIs, 2012

Member State	Country weights	Annual inflation rates												Avg1 2
		Jan11	Feb11	Mar11	Ápr11	May11	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
		Jan12	Feb12	Mar12	Ápr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12	
Angola*														
Botswana	1.4	9.3	8.5	8.2	7.8	8.4	7.9	7.9	7.2	7.7	7.5	7.9	7.9	8.0
Congo DR	2.4	20.7	19.8	20.3	19.1	17.9	14.5	13.2	9.7	8.3	3.7	4.2	3.6	12.5
Lesotho	0.9	11.0	8.3	9.0	7.9	7.8	7.2	7.2	5.6	6.1	5.5	3.9	4.8	7.0
Madagascar	3.4	7.1	5.4	6.3	7.7	8.5	8.0	7.7	7.7	7.8	7.3	6.8	5.5	5.6
Malawi	1.7	11.1	10.4	10.5	13.6	16.6	18.9	17.0	20.7	23.9	25.3	27.8	28.3	18.8
Mauritius	2.4	5.0	1.9	1.9	2.1	1.8	2.7	2.4	2.5	2.6	4.7	4.4	4.5	3.1
Mozambique	3.1	4.8	3.4	3.7	3.3	2.1	2.1	1.8	1.3	1.5	1.7	2.3	1.9	2.5
Namibia	1.4	7.3	7.4	7.4	6.7	7.1	6.6	6.8	6.7	7.4	6.6	7.5	6.9	7.0
Seychelles*	-	4.4	4.7	4.9	6.1	7.3	7.8	7.8	7.3	7.3	7.2	6.2	5.8	6.4
South Africa	70.8	7.4	7.4	7.1	7.1	6.6	6.3	5.5	5.5	6.2	5.3	6.5	6.4	6.4
Swaziland	1.0	10.2	11.0	9.5	10.4	9.7	10.1	9.8	10.0	9.0	10.2	9.1	8.2	9.8
Tanzania	7.8	20.5	20.3	19.8	19.5	18.8	17.9	15.9	15.0	13.4	12.8	12.0	12.1	16.3
Zambia	2.5	3.0	2.7	1.9	4.0	4.5	3.8	2.4	4.0	4.3	4.3	3.7	4.9	3.6
Zimbabwe	1.2	-1.9	-0.3	0.8	1.4	2.0	2.8	2.6	2.8	3.8	4.5	4.5	4.8	2.3
SADC	100.0	8.6	8.3	8.1	8.2	7.8	7.5	6.6	6.6	7.0	6.3	7.1	7.0	7.4

*Seychelles did not participate in the 2005 ICP round hence there is no Household Final Monetary Consumption Expenditure data (HFMCE) which are used as country weights for HCPI compilation

Table 7: Month on month inflation rates (%) for the COICOP divisions, 2012

Divisions	Division Weights	Month on month inflation rates											
		Dec11	Jan12	Feb12	Mar12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12
		Jan12	Feb12	Mar12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12
All items HCPI	1 000.00	0.8	0.4	0.9	0.5	0.2	0.2	0.3	0.4	1.0	0.2	1.2	0.6
Food & non-alcoholic beverages	319.22	1.6	0.0	0.3	0.1	-0.1	-0.2	-0.1	0.1	1.5	0.2	2.6	0.6
Alcoholic beverages & tobacco	72.61	0.5	0.2	4.2	0.6	0.2	0.4	0.7	0.5	0.2	0.2	0.5	0.3
Clothing & footwear	60.42	0.5	0.6	0.3	0.3	0.3	0.4	0.4	0.6	0.4	0.2	0.6	0.3
Housing, water, electricity, gas & other fuels	136.69	0.3	0.4	0.7	0.5	0.4	0.6	3.3	0.9	0.8	0.2	0.2	0.5
Furnish, household equipment & maint. of house	74.92	0.7	0.1	1.0	0.3	0.3	0.9	0.2	0.3	0.3	0.1	0.7	0.6
Health													
Transport	154.97	-0.1	1.1	1.2	1.7	0.8	0.3	-1.7	0.6	2.3	0.1	0.8	0.4
Communication	31.64	0.1	-0.2	0.9	-0.4	0.4	0.1	0.2	0.7	0.4	0.2	1.3	0.1
Recreation and culture	41.70	0.3	1.1	-0.2	0.8	-0.2	0.7	0.5	0.0	0.5	0.1	1.8	-0.2
Education													
Restaurants and hotels	50.04	0.5	0.4	1.2	0.6	0.3	0.5	0.3	0.3	0.6	0.3	1.1	0.8
Miscellaneous goods & services	57.78	0.5	0.6	0.4	0.2	0.2	0.3	-0.1	0.5	-0.1	0.1	1.5	0.7

Table 8: Annual inflation rates (%) and annual averages (%) for the COICOP divisions, 2012

Divisions	Division Weights	Annual inflation												
		Jan11	Feb11	Mar11	Apr11	May11	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	Avg12
		Jan12	Feb12	Mar12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12	
All items HCPI	1000.0	8.6	8.3	8.1	8.2	7.8	7.5	6.6	6.6	7.0	6.3	7.1	7.0	7.4
Food & non-alcoholic beverages	319.22	11.3	10.6	9.8	9.7	8.4	7.7	6.8	6.4	6.8	5.2	7.2	6.7	8.0
Alcoholic beverages & tobacco	72.61	6.7	6.7	8.2	8.0	8.1	8.4	8.9	8.8	8.9	8.8	8.6	8.9	8.1
Clothing & footwear	60.42	5.8	5.9	6.0	5.9	5.8	5.8	5.9	5.6	5.3	5.1	5.1	5.0	5.8
Housing, water, fuels etc.	136.69	10.1	10.4	10.1	10.2	10.2	10.2	8.5	8.8	9.0	7.7	9.0	9.2	9.5
Furnish, h/hold equipment	74.92	4.5	4.1	4.4	4.7	4.6	4.6	4.7	4.6	4.5	4.1	5.1	5.5	4.6
Health														
Transport	154.97	10.4	10.3	9.7	10.0	9.7	8.9	7.0	6.9	8.9	7.6	7.7	7.6	8.6
Communications	31.64	-0.9	-1.1	-0.3	-0.7	-0.2	-0.2	-0.2	1.0	1.5	2.0	3.7	3.8	1.2
Recreation and culture	41.70	1.9	2.8	1.9	2.3	1.7	2.7	3.3	3.5	3.5	4.2	5.3	5.5	3.0
Education														
Restaurants and hotels	50.04	6.2	6.1	6.1	6.3	6.2	6.1	6.2	6.1	6.1	5.9	6.9	7.0	6.3
Miscellaneous goods & services	57.78	4.0	4.7	4.7	4.4	4.0	4.1	3.6	4.0	3.3	2.6	4.1	4.9	4.0

Table 9: SADC HCPI Time series data - January 2012 to date (December 2010=100)

Month	SADC HCPI			Month on month inflation rate			Year on year inflation rate		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
January	109.51	117.20	124.3	0.8	0.7	1.1	8.6	7.0	6.1
February	109.88	118.41	125.7	0.4	1.0	1.1	8.3	7.7	6.2
March	110.87	119.44	127.1	0.9	0.9	1.1	8.1	7.7	6.4
April	111.47	119.85	127.7	0.5	0.3	0.5	8.2	7.5	6.6
May	111.71	119.45	127.7	0.2	-0.3	0.0	7.8	6.9	6.9
June	111.96	119.56	127.9	0.2	0.1	0.1	7.5	6.8	7.0
July	112.29	120.57	128.7	0.3	0.8	0.6	6.6	7.4	6.7
August	112.74	120.99		0.4	0.4		6.6	7.3	
September	113.92	121.51		1.0	0.4		7.0	6.7	
October	114.17	121.99		0.2	0.4		6.3	6.9	
November	115.57	122.35		1.2	0.3		7.1	5.9	
December	116.29	122.95		0.6	0.5		7.0	5.8	
Annual average HCPI	112.59	120.36					7.4	7.0	

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 October 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 October 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 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) and 2009 (For HCPIs since January 2013) 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

The SADC Secretariat duly acknowledges with thanks the continuous support and cooperation of the respective

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

SADC HPCI. 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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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
August 2014	05 th October 2014
September 2014	05 th November 2014
October 2014	05 th December 2014