



HARMONISED CONSUMER PRICE INDICES (HCPI)

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The SADC Region registered annual inflation rate of 119.8 in July 2022 compared to July 2021 as measured by the HCPI. Month on Month inflation rate registered an increase of 16.1% in July 2022 compared to June 2022.

Introduction

This is the hundred and twenty-seventh issue in series since the launch of news releases on SADC HCPI initiative. It provides updates up to July 2022 on HCPI for SADC Member States.

Annual Inflation rates for SADC Member States

The reported annual inflation rates for July 2022 of SADC Member States indicate that one Member States have recorded highest triple-digit inflation rates and six Member States recorded double-digit inflation rates as follows: Zimbabwe (261.4%), Angola (21.4%), Botswana (12.6%), Lesotho (10.9%) Malawi (31.4%), Mozambique (11.8%) and South Africa (10.7%) whilst Mauritius registered lowest inflation rate of 3.3%. The annual inflation rates for the rest of the other Member States were as follows: DRC (9.6%), Eswatini (9.3%), Madagascar (7.6%), Namibia (9.4%), Seychelles (4.8%), , Tanzania (4.5%) and Zambia (7.5%), as reflected in table 2 below.

Compared to the SADC regional annual average inflation rate of 119.8% for July 2022, fourteen SADC Member States recorded annual rates below the regional average whilst one Member States namely Zimbabwe registered rate 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 July 2022 with the exception of Zambia registering a decrease of 0.1%. The highest increase was registered by Zimbabwe (23.7%) followed by Botswana (2.3%).

Annual Inflation Rates by COICOP divisions

With regard to the Classification of Individual Consumption by Purpose (COICOP) major divisions, four Divisions registered annual inflation above than the regional average of 119.8% in July 2022. These include Food and Non-alcoholic Beverages (162.4%), Health (140.1%), Transport (149.4%) and Restaurants and Hotels (120.9%). See table 4 below.

Month on Month Inflation Rates by COICOP divisions

All the Divisions recorded increases in the month on month inflation in July 2022. The highest increase was registered in Health (21.3%) followed by Food and Non Alcoholic Beverages (21.1%) and Transport (15.6%).

Figure 1: Month on month inflation rate (%) in SADC region for the period: July 2021 to July 2022

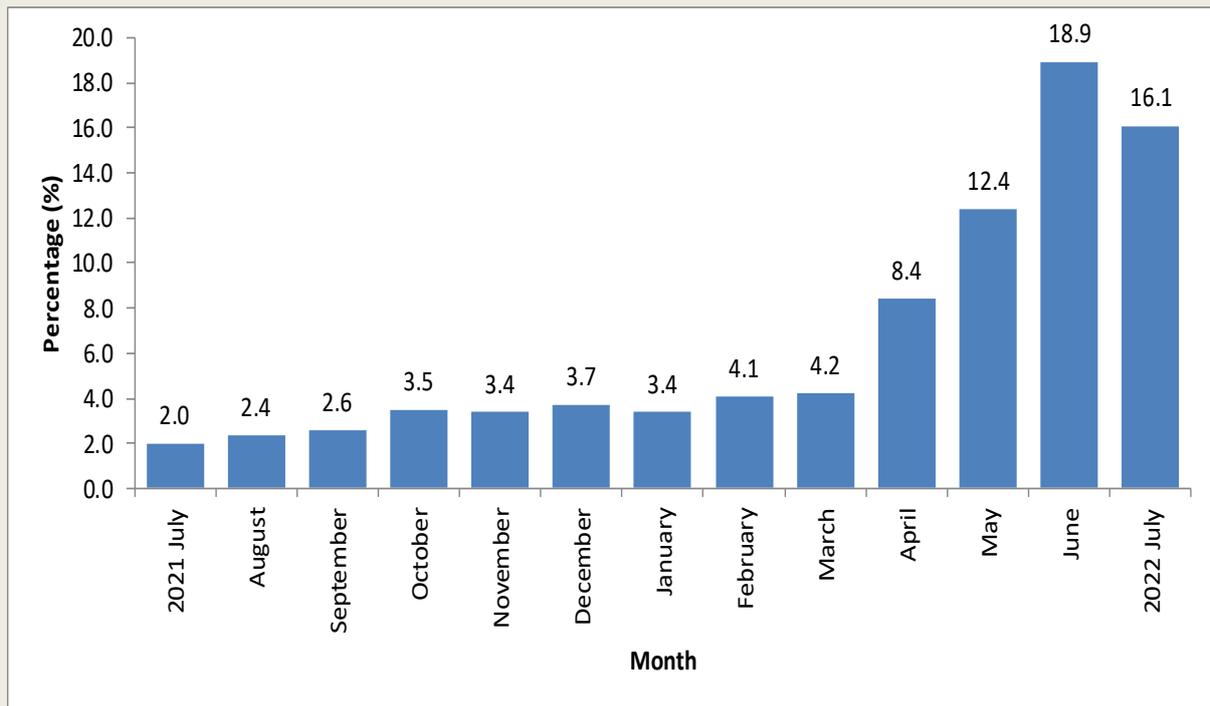


Figure 2: Annual inflation rate (%) in SADC region for the period: July 2021 to July 2022

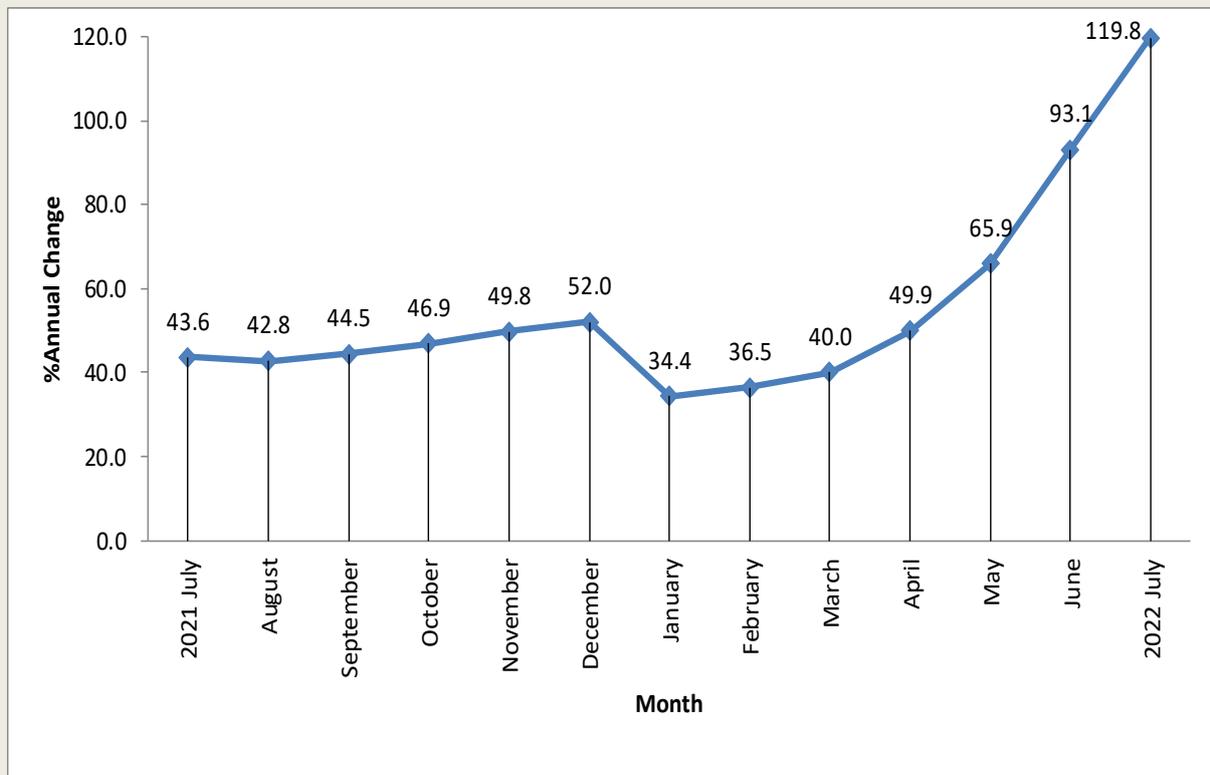


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at July 2022

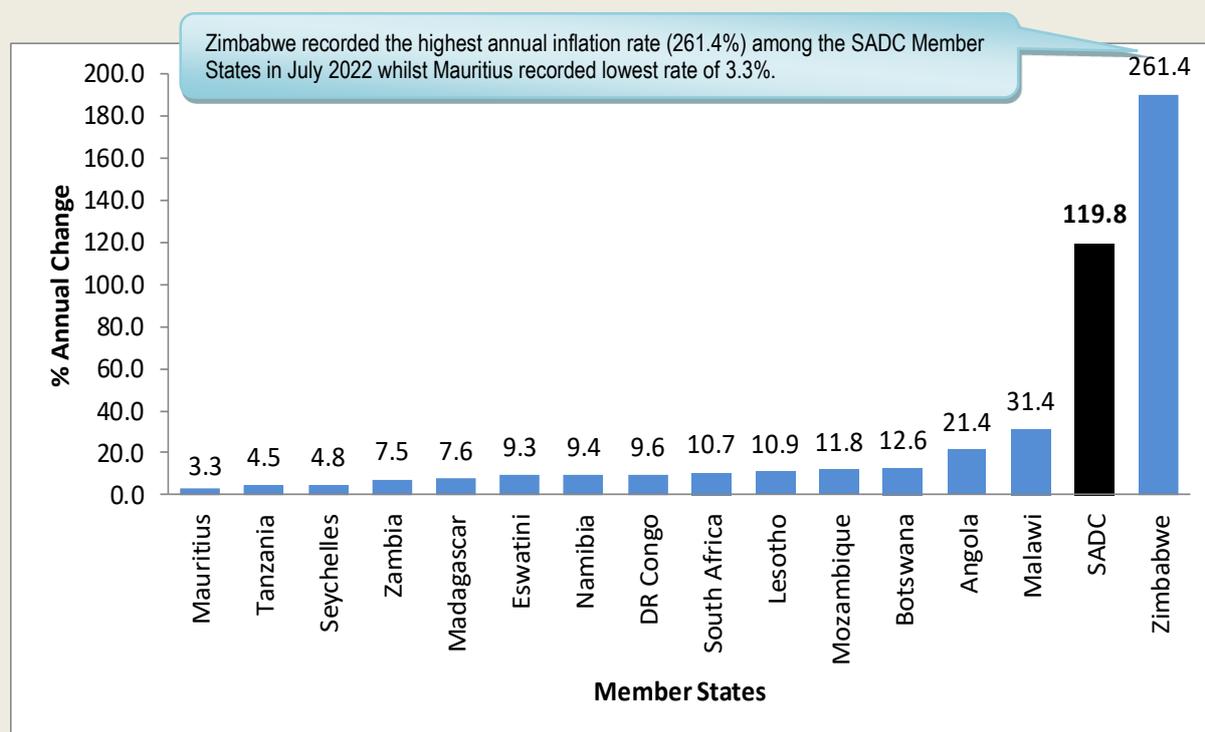


Table 1: Month on Month inflation rates (%) for SADC Member States as measured by National HCPIs, 2021-2022

| Member State | Country weights | July21 Aug21 | Aug21 Sep21 | Sep21 Oct21 | Oct21 Nov21 | Nov21 Dec21 | Dec21 Jan22 | Jan22 Feb22 | Feb22 Mar22 | Mar22 Apr22 | Apr22 May22 | May22 June22 | June22 July22 |
|--------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|------------------|
| Angola | 12.23 | 2.3 | 2.3 | 2.2 | 2.1 | 2.2 | 2.0 | 1.7 | 1.5 | 1.0 | 0.8 | 0.8 | 0.7 |
| Botswana | 1.95 | 0.1 | 0.6 | 0.8 | 0.1 | 0.1 | 0.8 | 0.5 | 0.2 | 3.4 | 2.2 | 0.8 | 2.3 |
| Congo DR | 8.10 | 0.4 | 0.3 | 0.3 | 0.5 | 0.6 | 0.7 | 0.5 | 1.0 | 1.6 | 0.9 | 1.4 | 1.0 |
| Eswatini | 0.84 | 0.6 | -0.2 | 0.2 | 0.7 | 0.6 | 0.6 | -0.4 | 1.8 | 1.9 | 0.2 | 1.9 | 1.1 |
| Lesotho | 0.58 | 0.5 | 0.5 | 0.9 | 0.7 | 0.7 | 1.0 | 0.4 | 0.9 | 1.2 | 1.0 | 1.4 | 1.1 |
| Madagascar | 3.31 | 0.3 | 0.2 | 0.2 | 0.3 | 0.9 | 0.6 | 0.8 | 0.7 | 1.0 | 0.6 | 0.7 | 1.2 |
| Malawi | 1.82 | 0.8 | -0.1 | 1.9 | 4.5 | 6.1 | 9.6 | 5.5 | 2.0 | -7.0 | 1.7 | 2.9 | 0.6 |
| Mauritius | 2.14 | -0.4 | -0.1 | 0.4 | -1.1 | 1.2 | -0.5 | 2.2 | 1.5 | 0.8 | -1.7 | 0.1 | 0.9 |
| Mozambique | 2.87 | 0.2 | 0.7 | 0.9 | 1.0 | 1.5 | 2.2 | 0.4 | 0.7 | 1.1 | 1.0 | 0.8 | 0.6 |
| Namibia | 1.98 | 0.2 | 0.4 | 0.6 | 0.3 | 0.7 | 2.2 | 0.4 | 0.6 | 1.2 | 0.3 | 0.8 | 1.4 |
| Seychelles | 0.14 | 0.1 | 0.6 | 0.7 | -0.1 | -0.1 | 0.0 | 0.5 | 0.0 | 0.3 | 0.5 | 0.3 | 2.0 |
| South Africa | 47.34 | 0.5 | 0.1 | 0.5 | 0.8 | 0.9 | 0.3 | 0.8 | 1.3 | 0.8 | 0.8 | 1.3 | 2.2 |
| Tanzania | 10.47 | -0.5 | -0.1 | -0.1 | 0.5 | 0.8 | 0.6 | 0.6 | 0.8 | 0.7 | 0.5 | 0.5 | 0.1 |
| Zambia | 3.02 | -0.3 | -1.3 | 0.8 | -0.2 | 0.5 | 2.0 | 1.6 | 0.4 | 0.9 | 1.8 | 1.2 | -0.1 |
| Zimbabwe | 3.21 | 4.3 | 4.9 | 6.6 | 6.0 | 6.3 | 5.5 | 7.1 | 7.0 | 15.6 | 21.6 | 30.7 | 23.7 |
| SADC | 100.00 | 2.4 | 2.6 | 3.5 | 3.4 | 3.7 | 3.4 | 4.1 | 4.2 | 8.4 | 12.4 | 18.9 | 16.1 |

Table 2: Annual inflation rates (%) for SADC Member States as measured by National HCPIs, 2021-2022

| Member State | Country weights | Aug20 Aug21 | Sep20 Sep21 | Oct20 Oct21 | Nov20 Nov21 | Dec20 Dec21 | Jan21 Jan22 | Feb21 Feb22 | Mar21 Mar22 | Apr21 Apr22 | May21 May22 | June21 June22 | July21 July22 |
|--------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Angola | 12.23 | 29.7 | 30.2 | 30.5 | 30.3 | 30.4 | 30.5 | 29.7 | 28.4 | 26.8 | 25.1 | 23.3 | 21.4 |
| Botswana | 1.95 | 8.1 | 8.3 | 8.8 | 8.8 | 8.8 | 9.2 | 9.3 | 8.8 | 8.8 | 10.5 | 10.8 | 12.6 |
| Congo DR | 8.10 | 5.8 | 5.4 | 5.2 | 5.4 | 5.4 | 5.6 | 5.7 | 6.2 | 7.4 | 7.9 | 8.9 | 9.6 |
| Eswatini | 0.84 | 6.8 | 6.9 | 6.5 | 6.6 | 6.8 | 7.2 | 6.6 | 6.1 | 6.4 | 6.6 | 8.2 | 9.3 |
| Lesotho | 0.58 | 5.6 | 5.9 | 6.8 | 7.3 | 7.8 | 8.4 | 8.3 | 8.0 | 8.2 | 8.8 | 9.9 | 10.9 |
| Madagascar | 3.31 | 8.2 | 7.5 | 7.3 | 6.7 | 6.0 | 5.8 | 6.1 | 6.4 | 6.5 | 6.6 | 6.7 | 7.6 |
| Malawi | 1.82 | 9.9 | 10.2 | 9.3 | 9.7 | 9.2 | 16.6 | 21.5 | 22.8 | 19.6 | 25.9 | 29.7 | 31.4 |
| Mauritius | 2.14 | 4.6 | 4.0 | 4.2 | 2.8 | 4.2 | 3.0 | 4.5 | 5.3 | 5.8 | 3.3 | 2.2 | 3.3 |
| Mozambique | 2.87 | 5.6 | 6.1 | 6.4 | 6.8 | 6.7 | 7.8 | 6.9 | 6.8 | 8.0 | 9.4 | 10.9 | 11.8 |
| Namibia | 1.98 | 5.9 | 4.8 | 5.5 | 5.4 | 6.0 | 7.4 | 7.5 | 7.4 | 8.3 | 8.1 | 8.3 | 9.4 |
| Seychelles | 0.14 | 5.8 | 6.2 | 6.9 | 6.1 | 4.4 | 4.7 | 3.5 | 2.6 | 2.8 | 3.0 | 3.1 | 4.8 |
| South Africa | 47.34 | 6.0 | 5.9 | 6.0 | 7.1 | 7.6 | 7.3 | 7.5 | 7.9 | 7.8 | 8.5 | 9.7 | 10.7 |
| Tanzania | 10.47 | 3.8 | 4.0 | 4.0 | 4.1 | 4.2 | 4.0 | 3.7 | 3.6 | 3.8 | 4.0 | 4.4 | 4.5 |
| Zambia | 3.02 | 29.4 | 25.4 | 25.2 | 21.4 | 18.6 | 14.9 | 12.3 | 10.9 | 11.3 | 9.5 | 8.9 | 7.5 |
| Zimbabwe | 3.21 | 50.1 | 52.9 | 56.8 | 62.0 | 65.3 | 65.5 | 69.8 | 78.3 | 102.5 | 139.8 | 201.3 | 261.4 |
| SADC | 100.00 | 42.8 | 44.5 | 46.9 | 49.8 | 52.0 | 34.4 | 36.5 | 40.0 | 49.9 | 65.9 | 93.1 | 119.8 |

Figure 4: COICOP Divisions annual inflation rates as at July 2022

Food and Non Alcoholic Beverages division registered the highest annual inflation rate of 162.4% in July 2022.

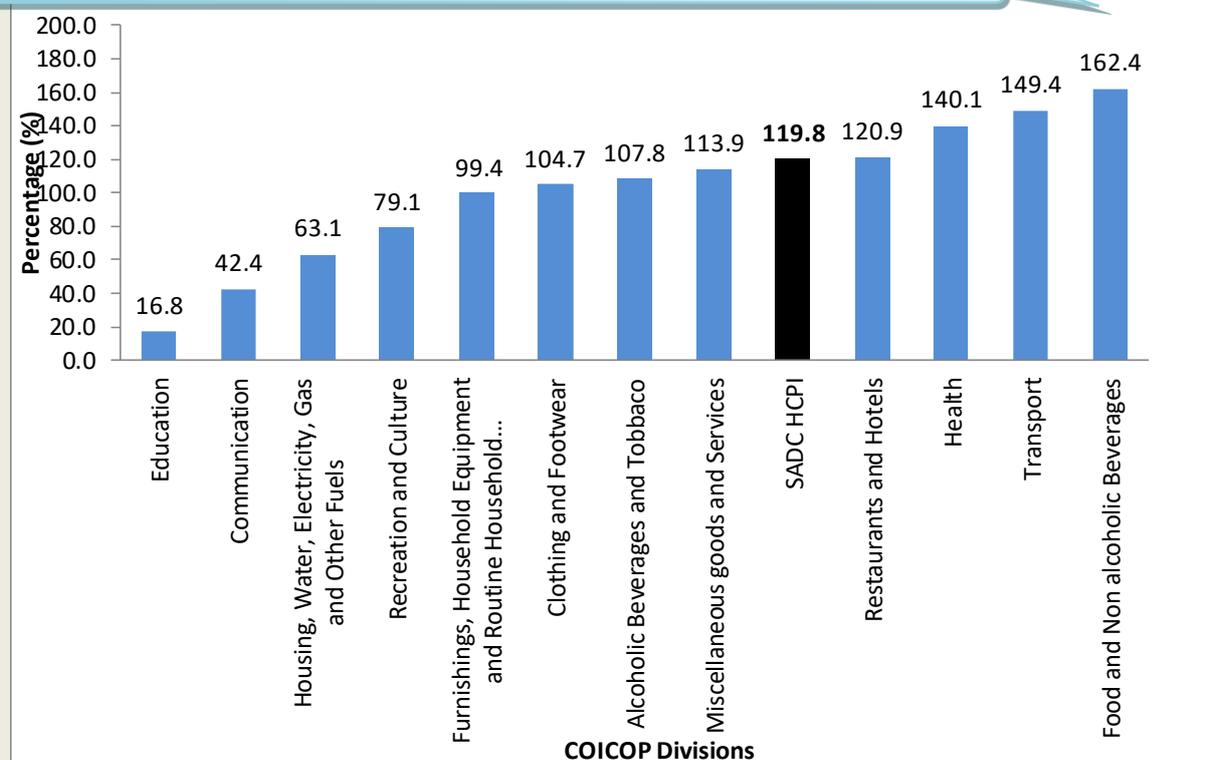


Table 3: Month on Month inflation rates (%) for the COICOP divisions, 2021-2022

| Divisions | Division weights | Aug21 Sep21 | Sep21 Oct21 | Oct21 Nov21 | Nov21 Dec21 | Dec21 Jan22 | Jan22 Feb22 | Feb22 Mar22 | Mar22 Apr22 | Apr22 May22 | May22 June22 | June22 July22 |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|------------------|
| All items HCPI | 1000.00 | 2.6 | 3.5 | 3.4 | 3.7 | 3.4 | 4.1 | 4.2 | 8.4 | 12.4 | 18.9 | 16.1 |
| Food & non-alcoholic beverages | 349.32 | 3.1 | 4.8 | 4.1 | 4.1 | 4.7 | 5.2 | 3.9 | 11.2 | 16.6 | 22.4 | 21.1 |
| Alcoholic beverages & tobacco | 48.86 | 3.6 | 3.1 | 2.7 | 4.0 | 2.4 | 4.1 | 4.0 | 9.0 | 10.3 | 16.7 | 13.3 |
| Clothing & footwear | 49.58 | 2.7 | 2.9 | 2.5 | 3.5 | 2.0 | 4.4 | 4.7 | 6.9 | 15.3 | 17.8 | 9.6 |
| Housing, water, electricity, gas & other fuels | 112.05 | 1.4 | 0.8 | 1.7 | 2.1 | 2.1 | 1.7 | 1.3 | 6.1 | 5.1 | 14.0 | 14.0 |
| Furnish, household equip & routine maintenance | 51.85 | 2.9 | 3.3 | 2.6 | 3.0 | 3.2 | 3.1 | 2.6 | 6.2 | 8.7 | 18.7 | 15.0 |
| Health | 18.02 | 3.6 | 4.3 | 3.1 | 3.4 | 3.2 | 3.6 | 3.8 | 8.2 | 13.1 | 21.9 | 21.3 |
| Transport | 131.57 | 1.9 | 4.2 | 4.7 | 5.4 | 2.4 | 5.1 | 9.8 | 9.5 | 13.7 | 22.0 | 15.6 |
| Communication | 31.77 | 1.9 | 4.6 | 5.6 | 0.3 | 0.8 | 0.8 | 5.1 | 0.6 | 1.4 | 8.3 | 2.2 |
| Recreation and culture | 26.90 | 2.6 | 3.0 | 2.0 | 2.5 | 3.2 | 2.7 | 2.5 | 7.3 | 8.3 | 15.7 | 9.1 |
| Education | 29.10 | 1.0 | 0.5 | 0.3 | -0.3 | 0.8 | 1.2 | 1.9 | 3.5 | 2.4 | 1.3 | 2.9 |
| Restaurants and hotels | 45.24 | 2.7 | 4.7 | 5.7 | 4.1 | 4.7 | 3.5 | 3.0 | 15.8 | 10.7 | 14.9 | 10.5 |
| Miscellaneous goods and services | 105.74 | 2.0 | 3.1 | 3.3 | 4.8 | 3.1 | 4.7 | 4.6 | 6.2 | 13.7 | 17.7 | 13.3 |

Table 4: Annual inflation rates (%) for the COICOP divisions, 2021-2022

| Divisions | Division weights | Sep20 Sep21 | Oct20 Oct21 | Nov20 Nov21 | Dec20 Dec21 | Jan21 Jan22 | Feb21 Feb22 | Mar21 Mar22 | Apr21 Apr22 | May21 May22 | June21 June22 | July21 July22 |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| All items HCPI | 1000.00 | 44.5 | 46.9 | 49.8 | 52.0 | 34.4 | 36.5 | 40.0 | 49.9 | 65.9 | 93.1 | 119.8 |
| Food & non-alcoholic beverages | 349.32 | 51.5 | 55.6 | 58.7 | 59.7 | 39.4 | 42.5 | 47.1 | 59.1 | 83.7 | 120.3 | 162.4 |
| Alcoholic beverages & tobacco | 48.86 | 48.2 | 48.9 | 50.6 | 53.8 | 33.5 | 36.2 | 39.7 | 50.8 | 63.8 | 87.6 | 107.8 |
| Clothing & footwear | 49.58 | 43.4 | 45.2 | 45.7 | 47.9 | 26.5 | 30.8 | 36.0 | 43.7 | 63.9 | 89.8 | 104.7 |
| Housing, water, electricity, gas & other fuels | 112.05 | 26.2 | 24.5 | 25.5 | 27.2 | 18.4 | 19.9 | 20.2 | 26.7 | 32.3 | 47.1 | 63.1 |
| Furnish, household equip & routine maintenance | 51.85 | 43.4 | 46.5 | 48.6 | 51.0 | 32.7 | 34.8 | 37.0 | 44.4 | 53.3 | 77.5 | 99.4 |
| Health | 18.02 | 48.0 | 53.4 | 57.4 | 61.0 | 37.8 | 40.5 | 42.9 | 53.3 | 70.2 | 103.1 | 140.1 |
| Transport | 131.57 | 48.4 | 53.0 | 59.9 | 64.5 | 43.1 | 41.3 | 52.9 | 64.4 | 85.4 | 120.6 | 149.4 |
| Communication | 31.77 | 34.6 | 38.9 | 46.5 | 46.2 | 24.8 | 25.0 | 27.4 | 28.0 | 29.5 | 39.6 | 42.4 |
| Recreation and culture | 26.90 | 41.2 | 43.6 | 45.2 | 47.6 | 28.9 | 31.6 | 33.7 | 42.4 | 46.4 | 67.1 | 79.1 |
| Education | 29.10 | 10.1 | 9.8 | 9.9 | 9.4 | 8.1 | 9.4 | 9.1 | 10.7 | 13.5 | 14.1 | 16.8 |
| Restaurants and hotels | 45.24 | 59.4 | 63.7 | 69.9 | 75.7 | 53.4 | 56.7 | 57.4 | 79.7 | 80.8 | 105.1 | 120.9 |
| Miscellaneous goods and services | 105.74 | 50.3 | 51.8 | 55.0 | 59.5 | 38.6 | 42.1 | 46.5 | 54.0 | 67.7 | 93.1 | 113.9 |

Table 5: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2020

| Member State | Country weights | Month on month inflation rates | | | | | | | | | | | |
|--------------|-----------------|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | Dec19 | Jan20 | Feb20 | Mar20 | Apr20 | May20 | Jun20 | Jul20 | Aug20 | Sep20 | Oct20 | Nov20 |
| | | Jan20 | Feb20 | Mar20 | Apr20 | May20 | Jun20 | Jul20 | Aug20 | Sep20 | Oct20 | Nov20 | Dec20 |
| Angola | 10.87 | 1.8 | 1.5 | 1.8 | 2.0 | 2.0 | 1.7 | 1.9 | 2.0 | 1.9 | 2.0 | 2.2 | 2.1 |
| Botswana | 1.78 | 0.5 | 0.1 | 0.1 | 0.6 | 0.0 | -0.5 | 0.2 | 0.1 | 0.4 | 0.4 | 0.1 | 0.1 |
| Congo DR | 4.32 | 0.5 | 0.4 | 0.5 | 1.8 | 2.5 | 2.6 | 2.7 | 2.0 | 0.7 | 0.4 | 0.4 | 0.6 |
| Eswatini | 1.00 | 0.5 | 0.3 | 0.2 | 0.1 | 0.1 | 1.3 | 0.8 | 0.8 | 0.2 | 0.0 | 0.3 | 0.3 |
| Lesotho | 0.74 | 0.6 | 0.5 | 0.6 | 0.4 | 0.3 | 0.4 | 0.3 | 0.3 | 0.9 | 0.4 | 0.9 | 1.6 |
| Madagascar | 4.10 | 2.5 | 0.6 | -0.1 | -4.3 | -3.2 | -0.4 | -0.9 | 0.4 | -0.3 | 2.7 | 4.2 | 6.6 |
| Malawi | 2.20 | 0.8 | -0.7 | 1.4 | 0.9 | -1.3 | -2.1 | -0.1 | 0.3 | 0.5 | 0.2 | 0.2 | -0.1 |
| Mauritius | 2.11 | 0.6 | 0.4 | 0.2 | 0.5 | -0.6 | -0.6 | -0.2 | 0.1 | 0.3 | 0.5 | 0.7 | 1.5 |
| Mozambique | 3.03 | 0.0 | 1.2 | 0.2 | 0.3 | -0.2 | 0.2 | 0.3 | -0.4 | 1.5 | -0.1 | 0.4 | 0.2 |
| Namibia | 1.77 | 0.0 | 0.0 | -0.1 | -0.7 | -0.1 | 0.3 | 0.8 | 0.3 | 0.3 | 0.1 | 0.6 | 1.6 |
| Seychelles | 0.15 | 0.5 | 1.3 | 0.6 | -0.8 | -0.5 | 0.5 | 1.6 | 0.3 | 0.2 | 0.5 | -0.3 | 0.4 |
| South Africa | 55.34 | 0.6 | 0.9 | 0.4 | 1.3 | 0.0 | 0.0 | -0.1 | 0.3 | -0.2 | 0.6 | 0.5 | 0.5 |
| Tanzania | 6.87 | 0.4 | 1.1 | 1.1 | 0.4 | 0.2 | -0.2 | -0.2 | -0.5 | -0.3 | -0.1 | 0.3 | 0.8 |
| Zambia | 3.38 | 3.4 | 3.0 | 0.8 | 2.4 | 1.7 | -0.5 | 1.4 | 0.5 | 1.8 | 1.0 | 2.9 | 2.9 |
| Zimbabwe | 2.35 | -1.8 | 11.7 | 24.4 | 19.8 | 17.1 | 33.8 | 36.4 | 8.2 | 3.0 | 4.0 | 2.6 | 4.2 |
| SADC | 100.0 | 0.7 | 2.3 | 3.6 | 2.9 | 3.0 | 6.8 | 9.5 | 2.9 | 1.4 | 1.8 | 1.4 | 2.2 |

Table 6: Annual inflation rates (%) and annual averages (%) for SADC Member States as measured by National HCPIs, 2020

| Member State | Country weights | Annual inflation rates | | | | | | | | | | | | |
|--------------|-----------------|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | Jan19 | Feb19 | Mar19 | Apr19 | May19 | Jun19 | Jul19 | Aug19 | Sep19 | Oct19 | Nov19 | Dec19 | |
| | | Jan20 | Feb20 | Mar20 | Apr20 | May20 | Jun20 | Jul20 | Aug20 | Sep20 | Oct20 | Nov20 | Dec20 | Avg 20 |
| Angola | 10.87 | 17.3 | 18.0 | 18.9 | 20.1 | 21.1 | 22.0 | 22.5 | 23.3 | 23.8 | 24.6 | 25.4 | 25.5 | 22.0 |
| Botswana | 1.78 | 3.1 | 3.1 | 3.1 | 2.6 | 2.2 | 1.5 | 1.5 | 1.5 | 1.8 | 2.2 | 2.2 | 2.0 | 2.2 |
| Congo DR | 4.32 | 4.6 | 4.6 | 4.8 | 6.3 | 8.6 | 11.0 | 13.6 | 15.5 | 15.9 | 16.0 | 15.9 | 15.9 | 11.1 |
| Eswatini | 1.00 | 4.0 | 4.3 | 4.1 | 3.8 | 3.3 | 4.3 | 5.1 | 5.5 | 5.4 | 5.0 | 5.0 | 5.0 | 4.1 |
| Lesotho | 0.74 | 4.2 | 4.4 | 4.8 | 4.9 | 4.9 | 4.9 | 5.1 | 5.1 | 5.5 | 5.7 | 6.3 | 7.3 | 4.6 |
| Madagascar | 4.10 | 11.0 | 11.0 | 9.9 | 9.3 | 8.6 | 6.1 | 8.3 | 7.9 | 7.5 | 7.6 | 7.5 | 7.7 | 5.3 |
| Malawi | 2.20 | 1.1 | 2.6 | 3.9 | 4.8 | 4.7 | 3.7 | 3.3 | 3.5 | 4.7 | 2.8 | 2.3 | -0.1 | 8.5 |
| Mauritius | 2.11 | 3.5 | 3.5 | 3.0 | 3.3 | 3.0 | 2.7 | 2.8 | 2.7 | 3.0 | 3.2 | 3.3 | 3.5 | 3.1 |
| Mozambique | 3.03 | 4.0 | 5.4 | 5.2 | 4.9 | 4.3 | 4.0 | 4.0 | 3.2 | 4.3 | 3.6 | 3.8 | 3.7 | 3.1 |
| Namibia | 1.77 | 0.6 | 0.5 | 0.4 | -0.3 | -0.6 | -0.4 | 0.3 | 0.6 | 1.0 | 1.1 | 1.4 | 3.1 | 4.2 |
| Seychelles | 0.15 | 5.9 | 6.1 | 5.8 | 4.1 | 3.2 | 3.5 | 4.6 | 4.6 | 4.5 | 4.9 | 4.3 | 4.4 | 0.6 |
| South Africa | 55.34 | 3.1 | 3.2 | 3.5 | 4.6 | 4.5 | 4.4 | 4.2 | 4.2 | 3.8 | 4.5 | 4.7 | 4.8 | 4.7 |
| Tanzania | 6.87 | 3.7 | 3.7 | 3.4 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.1 | 3.1 | 3.0 | 3.2 | 3.3 |
| Zambia | 3.38 | 14.4 | 17.7 | 18.0 | 19.6 | 20.9 | 18.8 | 19.2 | 19.2 | 20.4 | 19.7 | 21.8 | 23.3 | 19.5 |
| Zimbabwe | 2.35 | 534.8 | 599.0 | 746.4 | 856.8 | 890.5 | 788.1 | 871.6 | 782.4 | 676.4 | 438.5 | 371.3 | 332.9 | 558.8 |
| SADC | 100.0 | 18.7 | 20.4 | 23.6 | 26.4 | 29.4 | 36.0 | 46.9 | 49.2 | 49.3 | 46.9 | 45.7 | 45.5 | 37.0 |

Table 7: Month on month inflation rates (%) for the COICOP divisions, 2020

| Divisions | Division Weights | Month on month inflation rates | | | | | | | | | | | |
|-----------------------------------|------------------|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Dec19 | Jan20 | Feb20 | Mar20 | Apr20 | May20 | Jun20 | Jul20 | Aug20 | Sep20 | Oct20 | Nov20 |
| | | Jan20 | Feb20 | Mar20 | Apr20 | May20 | Jun20 | Jul20 | Aug20 | Sep20 | Oct20 | Nov20 | Dec20 |
| All items HCPI | 1,000.00 | 0.7 | 2.3 | 3.6 | 2.9 | 3.0 | 6.8 | 9.5 | 2.9 | 1.4 | 1.8 | 1.4 | 2.2 |
| Food & non-alcoholic beverages | 313.38 | 1.4 | 1.6 | 3.3 | 4.9 | 3.2 | 8.6 | 10.5 | 2.3 | 1.0 | 2.1 | 2.0 | 3.5 |
| Alcoholic beverages & tobacco | 53.38 | 1.2 | 1.6 | 4.4 | 4.2 | 5.6 | 8.4 | 10.2 | 3.9 | 1.3 | 2.7 | 1.6 | 1.8 |
| Clothing & footwear | 52.51 | 0.7 | 1.9 | 6.3 | 2.4 | 3.9 | 11.9 | 11.5 | 3.3 | 0.7 | 1.6 | 2.1 | 1.9 |
| Housing, water, fuels etc. | 122.58 | 0.4 | 1.3 | 2.7 | 1.0 | 0.9 | 1.8 | 5.0 | 1.1 | 1.3 | 2.1 | 0.9 | 0.8 |
| Furnish, household equipment etc. | 52.21 | 0.0 | 1.3 | 4.2 | 4.0 | 4.2 | 8.5 | 9.0 | 2.9 | 1.3 | 1.2 | 1.2 | 1.3 |
| Health | 17.67 | 0.9 | 3.8 | 4.4 | 4.7 | 4.6 | 10.3 | 9.5 | 3.0 | 1.6 | 0.7 | 0.5 | 1.0 |
| Transport | 142.40 | -2.1 | 2.1 | 4.3 | 0.3 | 3.3 | 5.9 | 12.8 | 4.1 | 1.5 | 1.1 | 0.2 | 2.5 |
| Communication | 30.03 | -0.1 | 10.6 | 0.6 | 0.3 | 0.9 | 3.5 | 26.1 | 6.9 | 4.5 | 1.3 | 0.1 | 0.5 |
| Recreation and culture | 28.69 | 0.4 | 2.3 | 7.9 | 2.5 | 3.3 | 11.0 | 7.9 | 3.6 | 2.1 | 1.3 | 0.9 | 0.8 |
| Education | 27.62 | 5.8 | 2.6 | 3.1 | -0.3 | -0.3 | 0.1 | 0.1 | 3.1 | 1.5 | 0.8 | 0.2 | 0.1 |
| Restaurants and hotels | 45.75 | -1.5 | 1.0 | 2.4 | 3.0 | 5.1 | 7.1 | 9.9 | 3.0 | 0.2 | 1.9 | 1.9 | 0.7 |
| Miscellaneous goods & services | 113.79 | 0.6 | 5.5 | 3.5 | 3.3 | 4.7 | 6.4 | 10.1 | 4.0 | 2.3 | 2.1 | 1.1 | 1.9 |

Table 8: Annual inflation rates (%) and annual averages (%) for the COICOP divisions, 2020

| Divisions | Division Weights | Annual inflation | | | | | | | | | | | | |
|--------------------------------|------------------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | | Jan19 | Feb19 | Mar19 | Apr19 | May19 | Jun19 | Jul19 | Aug19 | Sep19 | Oct19 | Nov19 | Dec19 | Avg 20 |
| | | Jan20 | Feb20 | Mar20 | Apr20 | May20 | Jun20 | Jul20 | Aug20 | Sep20 | Oct20 | Nov20 | Dec20 | |
| All items HCPI | 1000.00 | 18.7 | 20.4 | 23.6 | 26.4 | 29.4 | 36.0 | 46.9 | 49.2 | 49.3 | 46.9 | 45.7 | 45.5 | 37.0 |
| Food & non-alcoholic beverages | 313.38 | 22.2 | 23.4 | 26.4 | 32.3 | 35.7 | 44.3 | 58.4 | 59.7 | 58.5 | 55.6 | 53.7 | 53.9 | 44.3 |
| Alcoholic beverages & tobacco | 53.38 | 18.9 | 20.1 | 23.4 | 27.6 | 33.6 | 42.7 | 55.1 | 58.9 | 59.4 | 58.6 | 58.0 | 57.7 | 43.6 |
| Clothing & footwear | 52.51 | 20.6 | 22.0 | 29.2 | 31.6 | 35.8 | 48.4 | 62.2 | 65.4 | 63.4 | 60.4 | 59.7 | 59.3 | 47.3 |
| Housing, water, fuels etc. | 122.58 | 12.6 | 13.5 | 15.9 | 16.4 | 17.2 | 18.8 | 20.2 | 20.1 | 21.0 | 20.9 | 21.0 | 20.9 | 18.3 |
| Furnish, h/hold equipment | 52.21 | 18.1 | 18.8 | 22.7 | 26.9 | 31.2 | 38.9 | 48.5 | 51.2 | 50.5 | 47.8 | 46.8 | 46.0 | 37.8 |
| Health | 17.67 | 21.2 | 23.7 | 27.8 | 32.7 | 37.1 | 48.3 | 58.7 | 61.4 | 61.2 | 57.6 | 55.5 | 54.7 | 45.7 |
| Transport | 142.40 | 22.1 | 24.6 | 28.7 | 26.8 | 29.9 | 34.5 | 51.3 | 53.5 | 53.6 | 45.1 | 42.2 | 41.7 | 38.3 |
| Communications | 30.03 | 5.0 | 16.1 | 16.7 | 16.3 | 16.6 | 19.9 | 50.7 | 58.4 | 65.4 | 67.0 | 66.4 | 67.0 | 39.2 |
| Recreation and culture | 28.69 | 19.4 | 21.4 | 30.4 | 32.7 | 35.6 | 47.3 | 55.9 | 59.2 | 60.7 | 56.5 | 54.8 | 53.2 | 44.6 |
| Education | 27.62 | 10.6 | 13.3 | 12.7 | 12.1 | 12.1 | 12.4 | 11.8 | 15.7 | 17.2 | 17.8 | 17.9 | 18.0 | 14.3 |
| Restaurants and hotels | 45.75 | 16.9 | 17.2 | 19.2 | 22.1 | 27.5 | 34.6 | 45.5 | 48.3 | 46.8 | 45.1 | 43.2 | 40.3 | 34.4 |
| Miscellaneous goods & services | 113.79 | 18.3 | 22.0 | 25.5 | 28.8 | 34.1 | 40.6 | 52.4 | 56.8 | 58.5 | 57.9 | 56.1 | 56.0 | 42.9 |

Table 9: SADC HCPI Time series data - January 2020 to date (December 2010=100)

| Month | SADC HCPI | | | Month on month inflation rate | | | Year on year inflation rate | | |
|---------------------|-----------|-------|-------|-------------------------------|------|------|-----------------------------|------|-------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| January | 225.9 | 381.9 | 513.1 | 0.7 | 16.9 | 3.4 | 18.7 | 69.0 | 34.4 |
| February | 231.2 | 391.3 | 534.2 | 2.3 | 2.5 | 4.1 | 20.4 | 69.3 | 36.5 |
| March | 239.5 | 397.5 | 556.6 | 3.6 | 1.6 | 4.2 | 23.6 | 65.9 | 40.0 |
| April | 246.4 | 402.5 | 603.5 | 2.9 | 1.3 | 8.4 | 26.4 | 63.4 | 49.9 |
| May | 253.7 | 408.9 | 678.4 | 3.0 | 1.6 | 12.4 | 29.4 | 61.2 | 65.9 |
| June | 271.0 | 417.7 | 806.6 | 6.8 | 2.1 | 18.9 | 36.0 | 54.1 | 93.1 |
| July | 296.7 | 426.0 | 936.3 | 9.5 | 2.0 | 16.1 | 46.9 | 43.6 | 119.8 |
| August | 305.3 | 436.1 | | 2.9 | 2.4 | | 49.2 | 42.8 | |
| September | 309.5 | 447.2 | | 1.4 | 2.6 | | 49.3 | 44.5 | |
| October | 315.2 | 462.9 | | 1.8 | 3.5 | | 46.9 | 46.9 | |
| November | 319.5 | 478.6 | | 1.4 | 3.4 | | 45.7 | 49.8 | |
| December | 326.6 | 496.4 | | 2.2 | 3.7 | | 45.5 | 52.0 | |
| Annual average HCPI | 278.4 | 428.9 | | | | | 37.0 | 54.1 | |

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 2014), 2011 (for HCPIs from January 2015 to December 2020) and 2017 (for HCPIs since January 2021) 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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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:

<https://www.sadc.int/pages/statistics-publications>

Proposed Future release dates

Scheduled dates for the coming months are:

| SADC HCPI for: | Publication date by SADC Secretariat |
|-----------------------|---|
| August 2022 | 15 th October 2022 |
| September 2022 | 15 th November 2022 |
| October 2022 | 15 th December 2022 |