



# HARMONISED CONSUMER PRICE INDICES (HCPI)

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**The SADC Region registered annual inflation rate of 93.1 in June 2022 compared to June 2021 as measured by the HCPI. Month on Month inflation rate registered an increase of 18.9% in June 2022 compared to May 2022.**

## Introduction

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

## Annual Inflation rates for SADC Member States

The reported annual inflation rates for June 2022 of SADC Member States indicate that one Member States have recorded highest triple-digit inflation rates and four Member States recorded double-digit inflation rates as follows: Zimbabwe (201.3%), Angola (23.3%), Botswana (10.8%), Malawi (29.7%) and Mozambique (10.9%) and whilst Mauritius registered lowest inflation rate of 2.2%. The annual inflation rates for the rest of the other Member States were as follows: DRC (8.9%), Eswatini (8.2%), Lesotho (9.9%), Madagascar (6.7%), Namibia (8.3%), Seychelles (3.1%), South Africa (9.7%), Tanzania (4.4%) and Zambia (8.9%), as reflected in table 2 below.

Compared to the SADC regional annual average inflation rate of 93.1% for June 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 June 2022. The highest increase was registered by Zimbabwe (30.7%) followed by Malawi (2.9%).

## 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 93.1% in June 2022. These include Food and Non-alcoholic Beverages (120.3%), Health (103.1%), Transport (120.6%) and Restaurants and Hotels (105.1%). See table 4 below.

## Month on Month Inflation Rates by COICOP divisions

All the Divisions recorded increases in the month on month inflation in June 2022. The highest increase was registered in Food and Non Alcoholic Beverages (22.4%) followed by Transport (22.0%) and Health (21.9%).

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

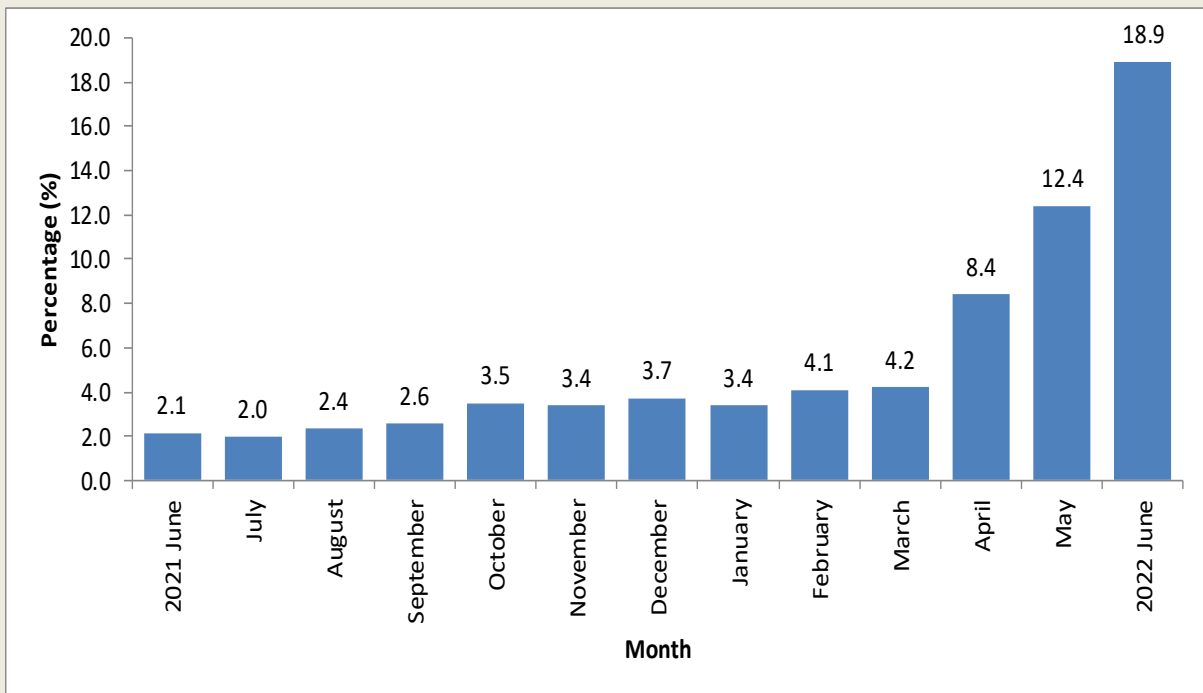


Figure 2: Annual inflation rate (%) in SADC region for the period: June 2021 to June 2022

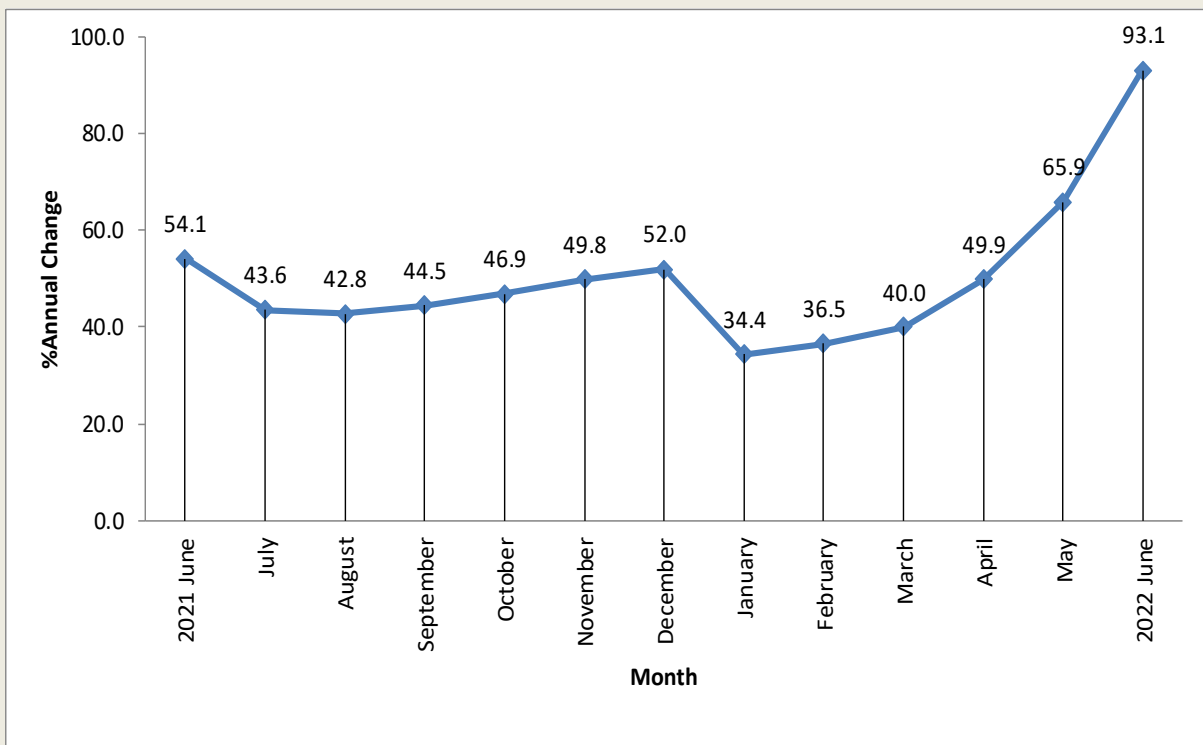


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at June 2022

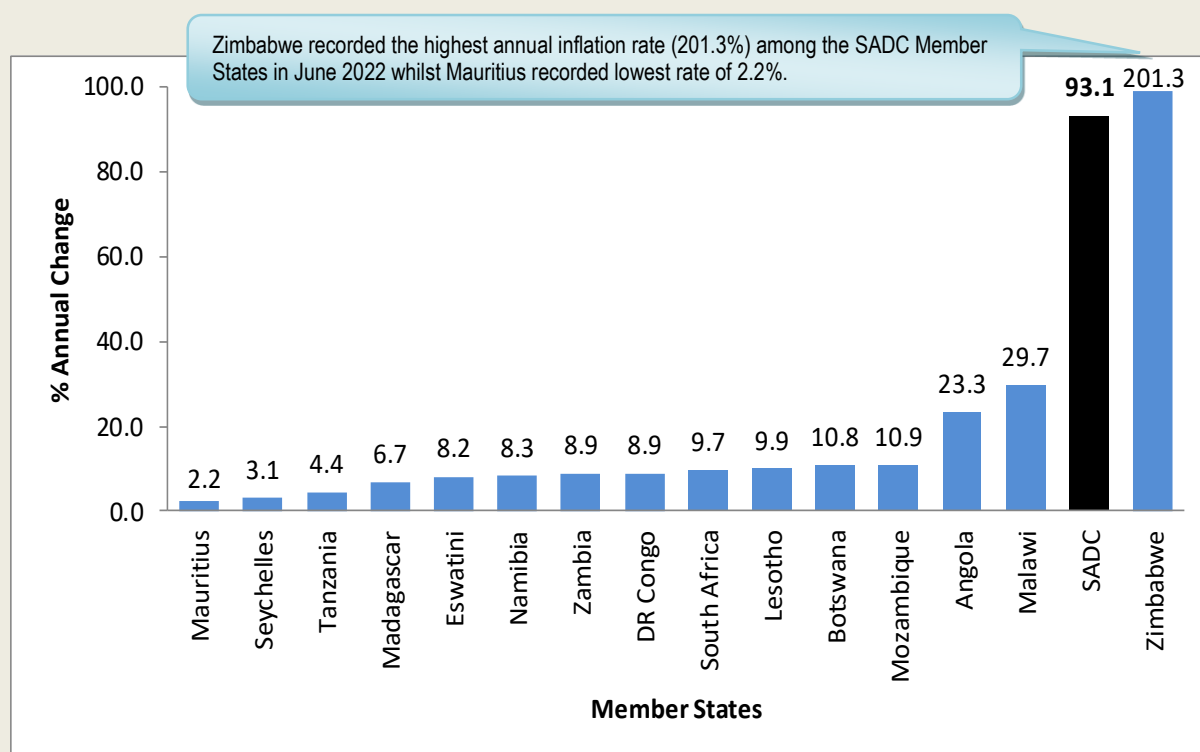


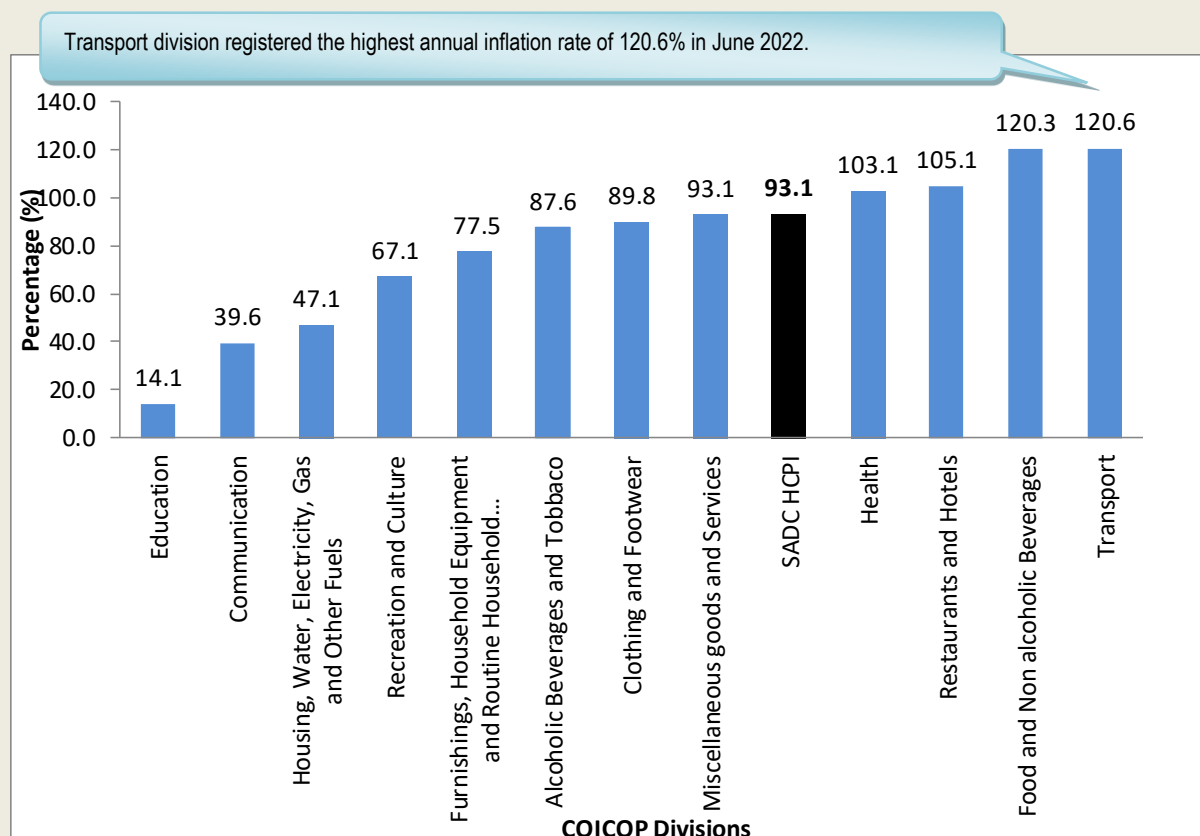
Table 1: Month on Month inflation rates (%) for SADC Member States as measured by National HCPIs, 2021-2022

Member State	Country weights	June21 July21	July21 Aug21	Aug21 Sep21	Sep21 Oct21	Oct21 Nov21	Nov21 Dec21	Dec21 Jan22	Jan22 Feb22	Feb22 Mar22	Mar22 Apr22	Apr22 May22	May22 June22
Angola	12.23	2.3	2.3	2.3	2.2	2.1	2.2	2.0	1.7	1.5	1.0	0.8	0.8
Botswana	1.95	0.7	0.1	0.6	0.8	0.1	0.1	0.8	0.5	0.2	3.4	2.2	0.8
Congo DR	8.10	0.4	0.4	0.3	0.3	0.5	0.6	0.7	0.5	1.0	1.6	0.9	1.4
Eswatini	0.84	0.0	0.6	-0.2	0.2	0.7	0.6	0.6	-0.4	1.8	1.9	0.2	1.9
Lesotho	0.58	0.2	0.5	0.5	0.9	0.7	0.7	1.0	0.4	0.9	1.2	1.0	1.4
Madagascar	3.31	0.3	0.3	0.2	0.2	0.3	0.9	0.6	0.8	0.7	1.0	0.6	0.7
Malawi	1.82	-0.7	0.8	-0.1	1.9	4.5	6.1	9.6	5.5	2.0	-7.0	1.7	2.9
Mauritius	2.14	-0.1	-0.4	-0.1	0.4	-1.1	1.2	-0.5	2.2	1.5	0.8	-1.7	0.1
Mozambique	2.87	-0.2	0.2	0.7	0.9	1.0	1.5	2.2	0.4	0.7	1.1	1.0	0.8
Namibia	1.98	0.4	0.2	0.4	0.6	0.3	0.7	2.2	0.4	0.6	1.2	0.3	0.8
Seychelles	0.14	0.3	0.1	0.6	0.7	-0.1	-0.1	0.0	0.5	0.0	0.3	0.5	0.3
South Africa	47.34	1.3	0.5	0.1	0.5	0.8	0.9	0.3	0.8	1.3	0.8	0.8	1.3
Tanzania	10.47	0.0	-0.5	-0.1	-0.1	0.5	0.8	0.6	0.6	0.8	0.7	0.5	0.5
Zambia	3.02	1.2	-0.3	-1.3	0.8	-0.2	0.5	2.0	1.6	0.4	0.9	1.8	1.2
Zimbabwe	3.21	3.1	4.3	4.9	6.6	6.0	6.3	5.5	7.1	7.0	15.6	21.6	30.7
SADC	100.00	2.0	2.4	2.6	3.5	3.4	3.7	3.4	4.1	4.2	8.4	12.4	18.9

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

Member State	Country weights	July20 July21	Aug20 Aug21	Sep20 Sep21	Oct20 Oct21	Nov20 Nov21	Dec20 Dec21	Jan21 Jan22	Feb21 Feb22	Mar21 Mar22	Apr21 Apr22	May21 May22	June21 June22
Angola	12.23	29.3	29.7	30.2	30.5	30.3	30.4	30.5	29.7	28.4	26.8	25.1	23.3
Botswana	1.95	8.1	8.1	8.3	8.8	8.8	8.8	9.2	9.3	8.8	8.8	10.5	10.8
Congo DR	8.10	7.5	5.8	5.4	5.2	5.4	5.4	5.6	5.7	6.2	7.4	7.9	8.9
Eswatini	0.84	6.5	6.8	6.9	6.5	6.6	6.8	7.2	6.6	6.1	6.4	6.6	8.2
Lesotho	0.58	5.8	5.6	5.9	6.8	7.3	7.8	8.4	8.3	8.0	8.2	8.8	9.9
Madagascar	3.31	8.3	8.2	7.5	7.3	6.7	6.0	5.8	6.1	6.4	6.5	6.6	6.7
Malawi	1.82	9.5	9.9	10.2	9.3	9.7	9.2	16.6	21.5	22.8	19.6	25.9	29.7
Mauritius	2.14	5.3	4.6	4.0	4.2	2.8	4.2	3.0	4.5	5.3	5.8	3.3	2.2
Mozambique	2.87	5.5	5.6	6.1	6.4	6.8	6.7	7.8	6.9	6.8	8.0	9.4	10.9
Namibia	1.98	5.3	5.9	4.8	5.5	5.4	6.0	7.4	7.5	7.4	8.3	8.1	8.3
Seychelles	0.14	6.1	5.8	6.2	6.9	6.1	4.4	4.7	3.5	2.6	2.8	3.0	3.1
South Africa	47.34	5.8	6.0	5.9	6.0	7.1	7.6	7.3	7.5	7.9	7.8	8.5	9.7
Tanzania	10.47	3.8	3.8	4.0	4.0	4.1	4.2	4.0	3.7	3.6	3.8	4.0	4.4
Zambia	3.02	30.4	29.4	25.4	25.2	21.4	18.6	14.9	12.3	10.9	11.3	9.5	8.9
Zimbabwe	3.21	55.6	50.1	52.9	56.8	62.0	65.3	65.5	69.8	78.3	102.5	139.8	201.3
<b>SADC</b>	<b>100.00</b>	<b>43.6</b>	<b>42.8</b>	<b>44.5</b>	<b>46.9</b>	<b>49.8</b>	<b>52.0</b>	<b>34.4</b>	<b>36.5</b>	<b>40.0</b>	<b>49.9</b>	<b>65.9</b>	<b>93.1</b>

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



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

Divisions	Division weights	July21 Aug21	Aug21 Sep21	Sep21 Oct21	Oct21 Nov21	Nov21 Dec21	Dec21 Jan22	Jan22 Feb22	Feb22 Mar22	Mar22 Apr22	Apr22 May22	May22 June22
All items HCPI	1000.00	2.4	2.6	3.5	3.4	3.7	3.4	4.1	4.2	8.4	12.4	18.9
Food & non-alcoholic beverages	349.32	1.9	3.1	4.8	4.1	4.1	4.7	5.2	3.9	11.2	16.6	22.4
Alcoholic beverages & tobacco	48.86	3.2	3.6	3.1	2.7	4.0	2.4	4.1	4.0	9.0	10.3	16.7
Clothing & footwear	49.58	2.8	2.7	2.9	2.5	3.5	2.0	4.4	4.7	6.9	15.3	17.8
Housing, water, electricity, gas & other fuels	112.05	1.0	1.4	0.8	1.7	2.1	2.1	1.7	1.3	6.1	5.1	14.0
Furnish, household equip & routine maintenance	51.85	3.1	2.9	3.3	2.6	3.0	3.2	3.1	2.6	6.2	8.7	18.7
Health	18.02	3.7	3.6	4.3	3.1	3.4	3.2	3.6	3.8	8.2	13.1	21.9
Transport	131.57	2.5	1.9	4.2	4.7	5.4	2.4	5.1	9.8	9.5	13.7	22.0
Communication	31.77	4.7	1.9	4.6	5.6	0.3	0.8	0.8	5.1	0.6	1.4	8.3
Recreation and culture	26.90	1.7	2.6	3.0	2.0	2.5	3.2	2.7	2.5	7.3	8.3	15.7
Education	29.10	0.2	1.0	0.5	0.3	-0.3	0.8	1.2	1.9	3.5	2.4	1.3
Restaurants and hotels	45.24	2.7	2.7	4.7	5.7	4.1	4.7	3.5	3.0	15.8	10.7	14.9
Miscellaneous goods and services	105.74	3.3	2.0	3.1	3.3	4.8	3.1	4.7	4.6	6.2	13.7	17.7

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

Divisions	Division weights	Aug20 Aug21	Sep20 Sep21	Oct20 Oct21	Nov20 Nov21	Dec20 Dec21	Jan21 Jan22	Feb21 Feb22	Mar21 Mar22	Apr21 Apr22	May21 May22	June21 June22
All items HCPI	1000.00	42.8	44.5	46.9	49.8	52.0	34.4	36.5	40.0	49.9	65.9	93.1
Food & non-alcoholic beverages	349.32	48.5	51.5	55.6	58.7	59.7	39.4	42.5	47.1	59.1	83.7	120.3
Alcoholic beverages & tobacco	48.86	44.9	48.2	48.9	50.6	53.8	33.5	36.2	39.7	50.8	63.8	87.6
Clothing & footwear	49.58	40.6	43.4	45.2	45.7	47.9	26.5	30.8	36.0	43.7	63.9	89.8
Housing, water, electricity, gas & other fuels	112.05	26.0	26.2	24.5	25.5	27.2	18.4	19.9	20.2	26.7	32.3	47.1
Furnish, household equip & routine maintenance	51.85	41.2	43.4	46.5	48.6	51.0	32.7	34.8	37.0	44.4	53.3	77.5
Health	18.02	45.3	48.0	53.4	57.4	61.0	37.8	40.5	42.9	53.3	70.2	103.1
Transport	131.57	47.8	48.4	53.0	59.9	64.5	43.1	41.3	52.9	64.4	85.4	120.6
Communication	31.77	38.0	34.6	38.9	46.5	46.2	24.8	25.0	27.4	28.0	29.5	39.6
Recreation and culture	26.90	40.5	41.2	43.6	45.2	47.6	28.9	31.6	33.7	42.4	46.4	67.1
Education	29.10	10.7	10.1	9.8	9.9	9.4	8.1	9.4	9.1	10.7	13.5	14.1
Restaurants and hotels	45.24	55.6	59.4	63.7	69.9	75.7	53.4	56.7	57.4	79.7	80.8	105.1
Miscellaneous goods and services	105.74	50.8	50.3	51.8	55.0	59.5	38.6	42.1	46.5	54.0	67.7	93.1

**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
<b>SADC</b>	<b>100.0</b>	<b>0.7</b>	<b>2.3</b>	<b>3.6</b>	<b>2.9</b>	<b>3.0</b>	<b>6.8</b>	<b>9.5</b>	<b>2.9</b>	<b>1.4</b>	<b>1.8</b>	<b>1.4</b>	<b>2.2</b>

**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
<b>SADC</b>	<b>100.0</b>	<b>18.7</b>	<b>20.4</b>	<b>23.6</b>	<b>26.4</b>	<b>29.4</b>	<b>36.0</b>	<b>46.9</b>	<b>49.2</b>	<b>49.3</b>	<b>46.9</b>	<b>45.7</b>	<b>45.5</b>	<b>37.0</b>

**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		9.5	2.0		46.9	43.6	
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

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.

The production team comprised mainly **Mr. Deepchandsingh Jagai** (Senior Officer – Research & Statistics), **Mr. Rajive Ajodhea** (Officer – Research & Statistics) and the news release was

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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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#### Proposed Future release dates

Scheduled dates for the coming months are:

SADC HCPI for:	Publication date by SADC Secretariat
July 2022	15 <sup>th</sup> September 2022
August 2022	15 <sup>th</sup> October 2022
September 2022	15 <sup>th</sup> November 2022