



SOUTHERN AFRICAN DEVELOPMENT COMMUNITY  
TOWARDS A COMMON FUTURE  
**SADC Harmonised Consumer Price Indices (HCPI)**  
*December 2020*

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***The SADC Region registered annual inflation rate of 45.5% in December 2020 compared to December 2019 as measured by the HCPI. Month on Month inflation rate registered an increase of 2.2% in December 2020 compared to November 2020.***

## Introduction

This is the hundred and eighth issue in series since the launch of news releases on SADC HCPI initiative. It provides updates up to December 2020 on HCPI for SADC Member States.

## Annual Inflation rates for SADC Member States

The reported annual inflation rates for December 2020 of SADC Member States indicate that four Member States have recorded highest double-digit inflation rates as follows: Angola (25.5%), DRC (15.9%), Zambia (23.3%) and Zimbabwe (332.9%) whilst Mauritius registered negative inflation rate of 0.1%. The annual inflation rates for the rest of the other Member States were as follows: Botswana (2.0%), Eswatini (4.8%), Lesotho (5.0%), Madagascar (7.3%), Malawi (7.7%), Mozambique (3.5%), Namibia (3.7%), Seychelles (3.1%), South Africa (4.4%), and Tanzania (3.2%), as reflected in table 2 below.

Compared to the SADC regional annual average inflation rate of 45.5% for December 2020, 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

Most SADC Member States registered increases in the month on month inflation rate in December 2020 with the exception of Mauritius registering a decrease of 0.1%. The highest increase was registered by Malawi (6.6%) followed by Zimbabwe (4.2%).

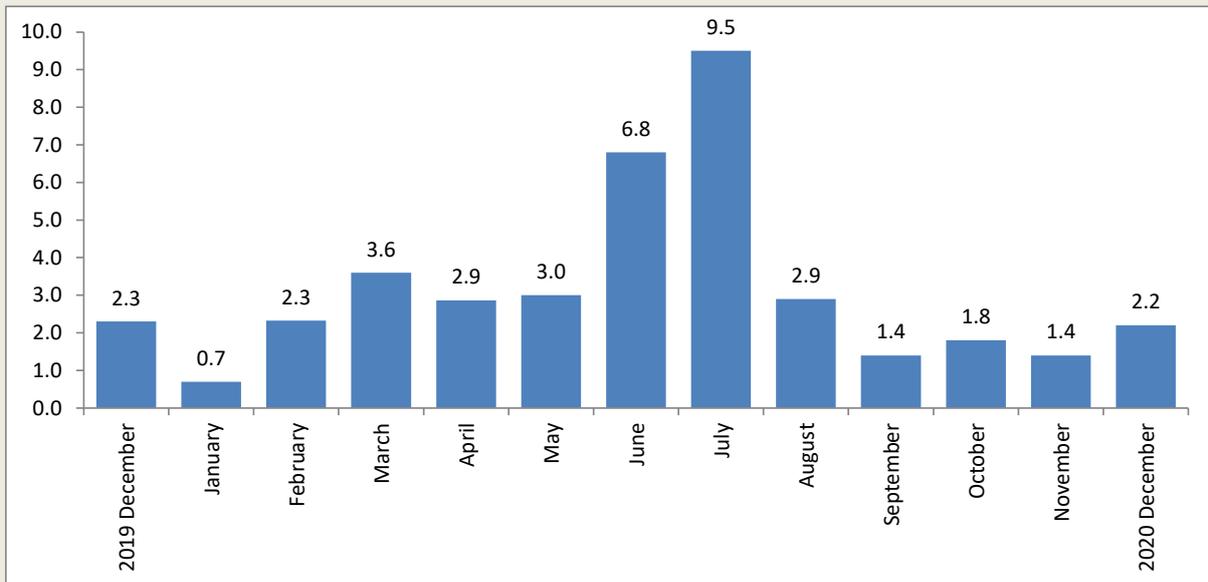
## Annual Inflation Rates by COICOP divisions

With regard to the Classification of Individual Consumption by Purpose (COICOP) major divisions, four Divisions registered annual inflation less than the regional average of 45.5% in December 2020. These include Education (18.0%), Housing, Water, Electricity, Gas and Other Fuels (20.9%), Restaurant & Hotels (40.3%) and Transport (41.7%). 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 2020. The highest increase was registered in Food and Non-Alcoholic Beverages (3.5%) followed by Transport (2.5%).

**Figure 1: Month on month inflation rate (%) in SADC region for the period: December 2019 to December 2020**



**Figure 2: Annual inflation rate (%) in SADC region for the period: December 2019 to December 2020**

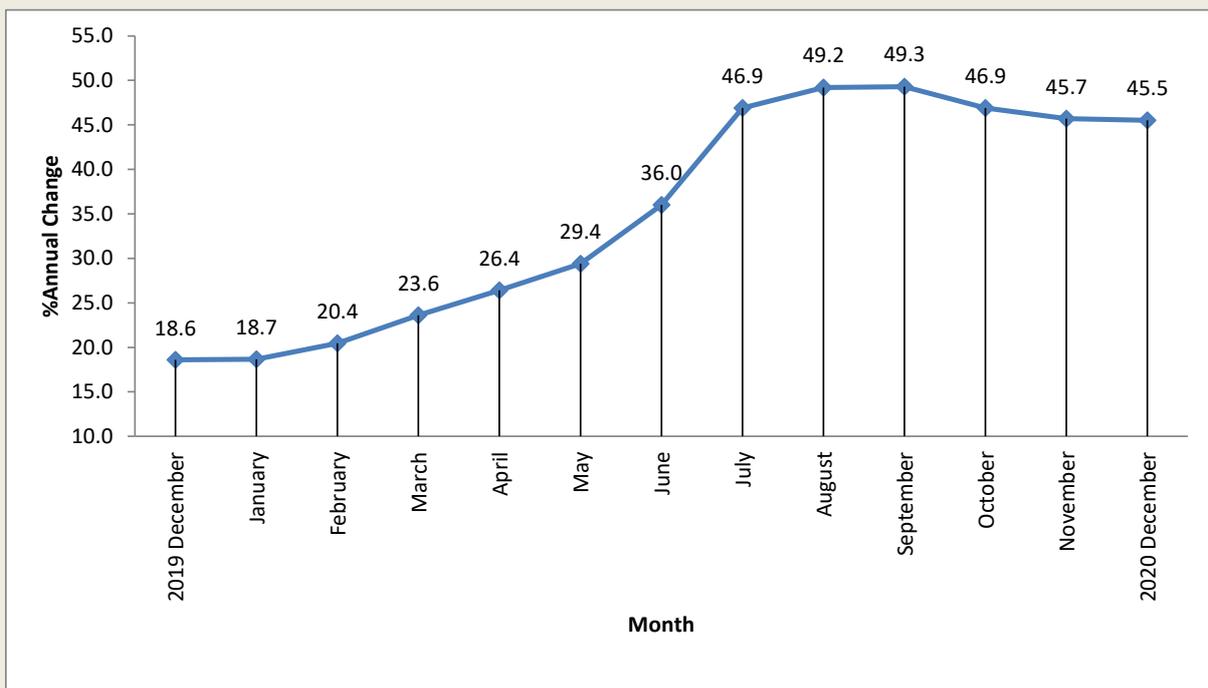


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at December 2020

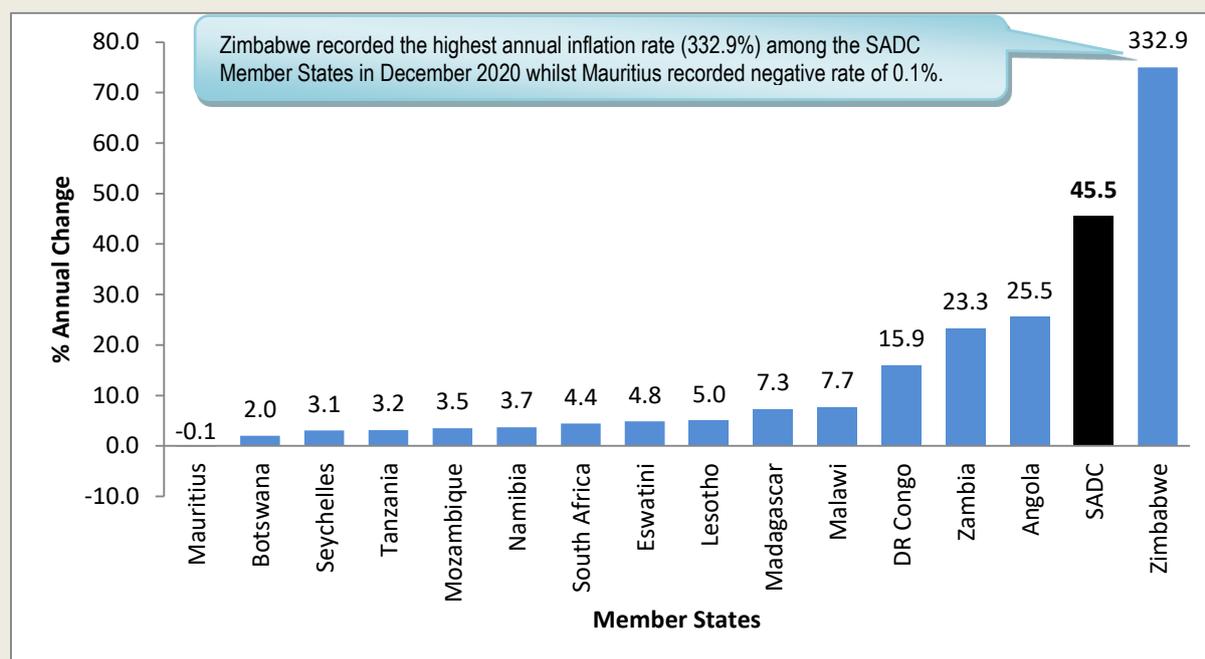


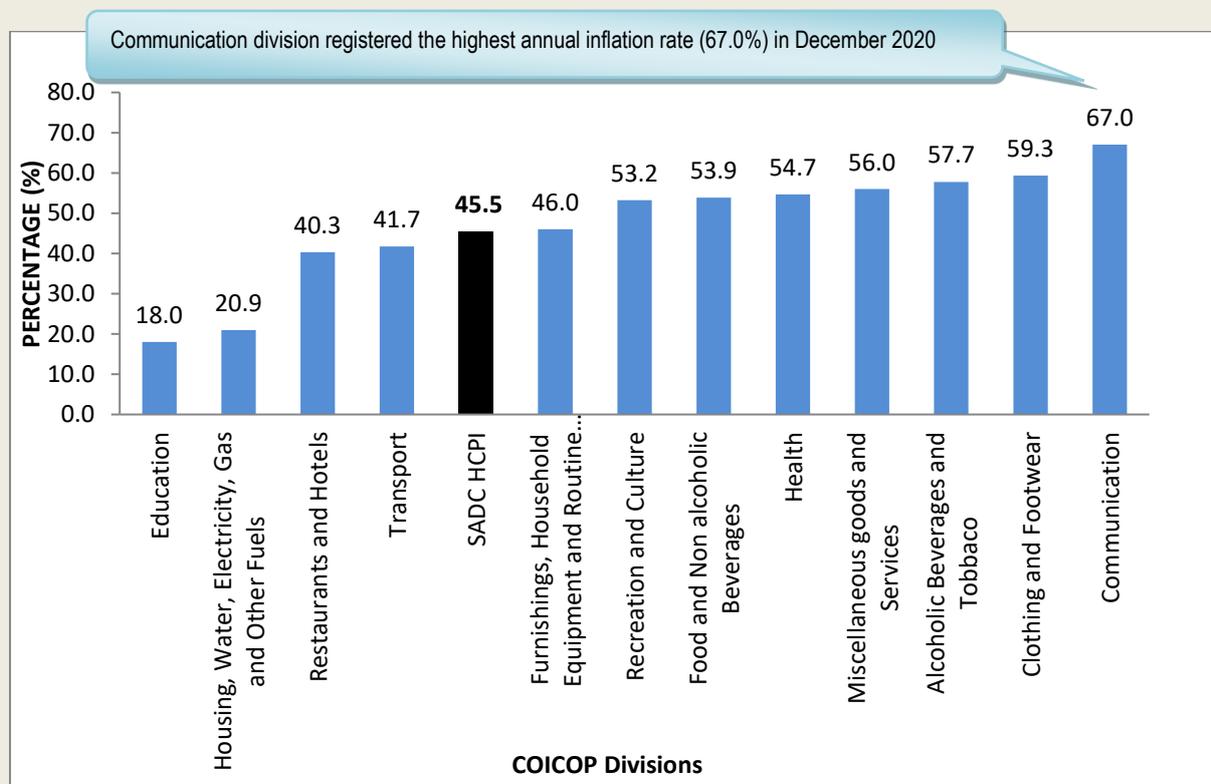
Table 1: Month on Month inflation rates (%) for SADC Member States as measured by National HCPIs, 2020

Member State	Country weights	Feb20 Mar20	Mar20 Apr20	Apr20 May20	May20 June20	June20 July20	July20 Aug20	Aug20 Sept20	Sept20 Oct20	Oct20 Nov20	Nov20 Dec20
Angola	10.87	1.8	2.0	2.0	1.7	1.9	2.0	1.9	2.0	2.2	2.1
Botswana	1.78	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	1.8	2.5	2.6	2.7	2.0	0.7	0.4	0.4	0.6
Eswatini	1.00	0.4	1.3	0.0	0.0	-0.1	0.3	-0.2	0.6	0.5	0.5
Lesotho	0.74	0.2	0.1	0.1	1.3	0.8	-2.1	0.2	0.0	0.3	0.3
Madagascar	4.10	0.6	0.4	0.3	0.4	0.3	0.3	0.9	0.4	0.9	1.6
Malawi	2.20	-0.1	-4.3	-3.2	-0.4	-0.9	0.4	-0.3	2.7	4.2	6.6
Mauritius	2.11	1.4	0.9	-1.3	-2.1	-0.1	0.3	0.5	0.2	0.2	-0.1
Mozambique	3.03	0.2	0.5	-0.6	-0.6	-0.2	0.1	0.3	0.5	0.7	1.5
Namibia	1.77	0.2	0.3	-0.2	0.2	0.3	-0.4	1.5	-0.1	0.4	0.2
Seychelles	0.15	-0.1	-0.7	-0.1	0.3	0.8	0.3	0.3	0.1	0.6	1.6
South Africa	55.34	0.6	-0.8	-0.5	0.5	1.6	0.3	0.2	0.5	-0.3	0.4
Tanzania	6.87	1.1	0.4	0.2	-0.2	-0.2	-0.5	-0.3	-0.1	0.3	0.8
Zambia	3.38	0.8	2.4	1.7	-0.5	1.4	0.5	1.8	1.0	2.9	2.9
Zimbabwe	2.35	24.4	19.8	17.1	33.8	36.4	8.2	3.0	4.0	2.6	4.2
SADC	100.00	3.6	2.9	3.0	6.8	9.5	2.9	1.4	1.8	1.4	2.2

Table 2: Annual inflation rates (%) for SADC Member States as measured by National HCPIs, 2019-2020

Member State	Country weights	Mar19 Mar20	Apr19 Apr20	May19 May20	June19 June20	July19 July20	Aug19 Aug20	Sept19 Sept20	Oct19 Oct20	Nov19 Nov20	Dec19 Dec20
Angola	10.87	18.9	20.1	21.1	22.0	22.5	23.3	23.8	24.6	25.4	25.5
Botswana	1.78	3.1	2.6	2.2	1.5	1.5	1.5	1.8	2.2	2.2	2.0
Congo DR	4.32	4.8	6.3	8.6	11.0	13.6	15.5	15.9	16.0	15.9	15.9
Eswatini	1.00	3.5	4.6	4.5	4.4	4.2	4.2	3.8	4.5	4.7	4.8
Lesotho	0.74	4.1	3.8	3.3	4.3	5.1	2.6	5.4	5.0	5.0	5.0
Madagascar	4.10	4.8	4.9	4.9	4.9	5.1	5.1	5.5	5.7	6.3	7.3
Malawi	2.20	9.9	9.3	8.6	6.1	8.3	7.9	7.5	7.6	7.5	7.7
Mauritius	2.11	3.9	4.8	4.7	3.7	3.3	3.5	4.7	2.8	2.3	-0.1
Mozambique	3.03	3.0	3.3	3.0	2.7	2.8	2.7	3.0	3.2	3.3	3.5
Namibia	1.77	5.2	4.9	4.3	4.0	4.0	3.2	4.3	3.6	3.8	3.7
Seychelles	0.15	0.4	-0.3	-0.6	-0.4	0.3	0.6	1.0	1.1	1.4	3.1
South Africa	55.34	5.8	4.1	3.2	3.5	4.6	4.6	4.5	4.9	4.3	4.4
Tanzania	6.87	3.4	3.3	3.2	3.2	3.3	3.3	3.1	3.1	3.0	3.2
Zambia	3.38	18.0	19.6	20.9	18.8	19.2	19.2	20.4	19.7	21.8	23.3
Zimbabwe	2.35	746.4	856.8	890.5	788.1	871.6	782.4	676.4	438.5	371.3	332.9
<b>SADC</b>	<b>100.00</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>

Figure 4: COICOP Divisions annual inflation rates as at December 2020



**Table 3: Month on Month inflation rates (%) for the COICOP divisions, 2019-2020**

Divisions	Division weights	Feb20 Mar20	Mar20 Apr20	Apr20 May20	May20 Jun20	Jun20 Jul20	Jul20 Aug20	Aug20 Sept20	Sept20 Oct20	Oct20 Nov20	Nov20 Dec20
<b>All items HCPI</b>	<b>1000.00</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>
Food & non-alcoholic beverages	<b>312.82</b>	4.9	3.1	3.2	8.6	10.5	2.3	1.0	2.1	2.0	3.5
Alcoholic beverages & tobacco	<b>54.27</b>	4.2	5.5	5.6	8.4	10.2	3.9	1.3	2.7	1.6	1.8
Clothing & footwear	<b>52.37</b>	2.4	4.2	3.9	11.9	11.5	3.3	0.7	1.6	2.1	1.9
Housing, water, electricity, gas & other fuels	<b>121.97</b>	1.0	0.9	0.9	1.8	5.0	1.1	1.3	2.1	0.9	0.8
Furnish, household equip & routine maintenance	<b>51.53</b>	4.0	4.2	4.2	8.5	9.0	2.9	1.3	1.2	1.2	1.3
Health	<b>17.58</b>	4.7	4.5	4.6	10.3	9.5	3.0	1.6	0.7	0.5	1.0
Transport	<b>142.56</b>	0.3	3.4	3.3	5.9	12.8	4.1	1.5	1.1	0.2	2.5
Communications	<b>30.02</b>	0.3	1.2	0.9	3.5	26.1	6.9	4.5	1.3	0.1	0.5
Recreation and culture	<b>28.89</b>	2.5	3.2	3.3	11.0	7.9	3.6	2.1	1.3	0.9	0.8
Education	<b>27.58</b>	-0.3	-0.8	-0.3	0.1	0.1	3.1	1.5	0.8	0.2	0.1
Restaurants and hotels	<b>45.72</b>	3.0	5.0	5.1	7.1	9.9	3.0	0.2	1.9	1.9	0.7
Miscellaneous goods and services	<b>114.71</b>	3.3	4.7	4.7	6.4	10.1	4.0	2.3	2.1	1.1	1.9

**Table 4: Annual inflation rates (%) for the COICOP divisions, 2019-2020**

Divisions	Division weights	Mar19 Mar20	Apr19 Apr20	May19 May20	June19 June20	July19 July20	Aug19 Aug20	Sept19 Sept20	Oct19 Oct20	Nov19 Nov20	Dec19 Dec20
<b>All items HCPI</b>	<b>1000.00</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>
Food & non-alcoholic beverages	<b>312.82</b>	26.4	32.3	35.7	44.3	58.4	59.7	58.5	55.6	53.7	53.9
Alcoholic beverages & tobacco	<b>54.27</b>	23.4	27.6	33.6	42.7	55.1	58.9	59.4	58.6	58.0	57.7
Clothing & footwear	<b>52.37</b>	29.2	31.6	35.8	48.4	62.2	65.4	63.4	60.4	59.7	59.3
Housing, water, electricity, gas & other fuels	<b>121.97</b>	15.9	16.4	17.2	18.8	20.2	20.1	21.0	20.9	21.0	20.9
Furnish, household equip & routine maintenance	<b>51.53</b>	22.7	26.9	31.2	38.9	48.5	51.2	50.5	47.8	46.8	46.0
Health	<b>17.58</b>	27.8	32.7	37.1	48.3	58.7	61.4	61.2	57.6	55.5	54.7
Transport	<b>142.56</b>	28.7	26.8	29.9	34.5	51.3	53.5	53.6	45.1	42.2	41.7
Communication	<b>30.02</b>	16.7	16.3	16.6	19.9	50.7	58.4	65.4	67.0	66.4	67.0
Recreation and culture	<b>28.89</b>	30.4	32.7	35.6	47.3	55.9	59.2	60.7	56.5	54.8	53.2
Education	<b>27.58</b>	12.7	12.1	12.1	12.4	11.8	15.7	17.2	17.8	17.9	18.0
Restaurants and hotels	<b>45.72</b>	19.2	22.1	27.5	34.6	45.5	48.3	46.8	45.1	43.2	40.3
Miscellaneous goods and services	<b>114.71</b>	25.5	28.8	34.1	40.6	52.4	56.8	58.5	57.9	56.1	56.0

**Table 5: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2018**

Member State	Country weights	Month on month inflation rates											
		Dec17	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18
		Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18
Angola	10.87	1.3	1.1	1.4	1.2	1.8	0.5	1.2	1.2	2.4	1.2	1.4	1.5
Botswana	1.78	0.4	0.3	0.2	1.2	0.1	0.3	0.0	0.0	0.1	0.6	0.3	0.1
Congo DR	4.32	1.7	1.1	0.6	1.0	1.1	0.6	0.1	0.2	0.2	0.3	0.4	0.5
Eswatini	1.00	0.5	0.1	0.2	0.1	0.3	0.6	0.3	0.6	0.3	0.5	0.5	-0.3
Lesotho	0.74	0.7	0.7	0.6	0.6	0.5	0.6	0.4	0.3	0.4	0.3	0.6	1.0
Madagascar	4.10	4.5	1.4	-0.2	-2.4	-3.8	-0.5	-0.9	0.6	0.4	2.3	3.7	5.4
Malawi	2.20	1.6	0.3	1.0	-0.6	-1.9	-2.3	-0.1	-0.8	0.5	2.7	0.6	1.9
Mauritius	2.11	0.4	0.4	1.0	0.4	0.5	-0.1	-0.2	0.3	0.1	0.1	0.3	0.4
Mozambique	3.03	1.4	0.1	0.2	0.5	0.4	0.1	0.9	0.3	0.7	0.6	0.3	-0.5
Namibia	1.77	2.7	0.2	0.0	0.1	0.1	0.2	0.4	-0.1	0.3	0.1	-0.2	0.0
Seychelles	0.15	0.4	0.8	0.2	0.8	0.2	0.4	0.9	-0.1	0.3	0.5	0.3	-0.3
South Africa	55.34	0.0	0.7	0.0	3.2	0.3	-0.1	0.1	0.0	0.2	0.3	0.2	0.1
Tanzania	6.87	0.8	1.1	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	0.8	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	0.1	-0.3	0.0	0.0	-0.1	1.0	0.4	0.9	16.5	8.8	9.3
<b>SADC</b>	<b>100.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>0.2</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>

**Table 6: Annual inflation rates (%) and annual averages (%) for SADC Member States as measured by National HCPIs, 2018**

Member State	Country weights	Annual inflation rates												
		Jan17	Feb17	Mar17	Apr17	May17	Jun17	Jul17	Aug17	Sep17	Oct17	Nov17	Dec17	
		Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Avg 18
Angola	10.87	24.8	23.8	21.7	21.0	21.8	20.3	19.4	19.2	18.4	16.6	17.0	17.3	19.9
Botswana	1.78	2.5	2.5	2.2	2.7	2.6	2.7	2.6	2.6	2.8	3.5	3.8	3.6	2.8
Congo DR	4.32	52.8	51.9	50.1	47.2	44.8	38.0	28.0	22.5	19.6	15.8	11.3	8.0	30.3
Eswatini	1.00	5.8	5.4	5.1	4.0	2.8	3.0	3.1	3.7	4.0	4.3	4.6	3.9	4.1
Lesotho	0.74	8.9	8.5	8.3	8.2	8.3	8.4	8.5	8.4	8.3	8.1	7.1	6.7	8.1
Madagascar	4.10	10.6	9.8	11.4	11.0	9.9	9.6	10.2	10.0	10.2	10.4	10.7	10.5	10.4
Malawi	2.20	9.0	9.5	9.9	8.7	6.2	3.4	4.2	3.4	4.5	6.0	2.7	3.0	5.8
Mauritius	2.11	3.3	2.4	2.6	2.0	3.1	4.3	4.7	5.1	4.9	5.0	4.3	3.5	3.8
Mozambique	3.03	4.2	4.4	3.6	3.1	3.3	3.1	5.2	4.9	5.1	5.3	5.2	5.2	4.4
Namibia	1.77	8.0	8.3	8.1	7.7	3.1	3.2	3.5	3.1	3.6	3.8	4.0	3.9	5.0
Seychelles	0.15	4.6	4.1	3.8	4.5	4.4	4.9	5.4	5.3	5.2	5.4	5.5	4.6	4.8
South Africa	55.34	4.2	3.6	3.4	4.5	4.5	4.7	4.5	4.5	4.7	4.9	5.0	5.0	4.5
Tanzania	6.87	4.0	4.1	3.9	3.8	3.6	3.4	3.3	3.3	3.4	3.2	3.0	3.3	3.5
Zambia	3.38	-1.0	-1.0	0.3	1.7	3.9	3.0	2.0	3.7	7.0	1.8	5.2	7.8	2.9
Zimbabwe	2.35	3.2	2.6	2.4	2.6	2.4	2.6	4.0	4.5	5.1	20.7	30.3	41.8	10.3
<b>SADC</b>	<b>100.0</b>	<b>9.7</b>	<b>9.3</b>	<b>8.9</b>	<b>9.1</b>	<b>9.1</b>	<b>8.9</b>	<b>8.7</b>	<b>8.5</b>	<b>8.4</b>	<b>8.1</b>	<b>8.2</b>	<b>7.8</b>	<b>8.7</b>

**Table 7: Month on month inflation rates (%) for the COICOP divisions, 2018**

Divisions	Division Weights	Month on month inflation rates											
		Dec17	Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18
		Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18
All items HCPI	1,000.00	0.9	0.9	0.5	0.7	0.3	0.2	0.6	0.2	0.8	0.7	1.0	0.7
Food & non-alcoholic beverages	312.82	1.5	0.5	0.5	0.2	0.0	-0.3	0.0	0.0	0.5	0.6	1.2	1.3
Alcoholic beverages & tobacco	54.27	0.5	0.4	0.6	1.0	0.9	-0.1	0.4	0.3	0.6	0.4	0.7	1.1
Clothing & footwear	52.37	0.5	0.8	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	121.97	0.5	0.7	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	51.53	0.6	0.6	0.9	0.7	-0.6	1.6	0.6	0.3	1.1	0.1	0.8	0.8
Health	17.58	0.6	2.2	0.6	0.7	0.1	0.6	0.3	1.0	4.7	-3.6	0.8	0.5
Transport	142.56	-0.1	0.1	0.0	1.3	1.0	1.4	0.1	0.1	1.2	1.8	1.2	-0.8
Communication	30.02	0.1	0.0	0.0	1.0	0.0	-0.2	-0.1	0.0	-0.7	0.7	0.1	-0.1
Recreation and culture	28.89	0.3	0.7	0.7	1.7	-1.6	2.6	0.5	0.3	0.5	0.6	1.0	0.5
Education	27.58	2.8	0.5	2.9	0.3	-0.2	0.3	0.0	0.9	1.1	-2.0	0.4	0.0
Restaurants and hotels	45.72	0.7	0.5	0.3	1.1	0.3	0.0	0.6	0.5	0.6	0.7	0.9	0.7
Miscellaneous goods & services	114.71	1.2	2.9	1.0	0.7	0.9	0.0	0.4	0.4	0.5	0.3	0.7	0.8

**Table 8: Annual inflation rates (%) and annual averages (%) for the COICOP divisions, 2018**

Divisions	Division Weights	Annual inflation												
		Jan17	Feb17	Mar17	Apr17	May17	Jun17	Jul17	Aug17	Sep17	Oct17	Nov17	Dec17	Avg 18
		Jan18	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	
All items HCPI	1000.00	9.7	9.3	8.9	9.1	9.1	8.9	8.7	8.5	8.4	8.1	8.2	7.8	8.7
Food & non-alcoholic beverages	312.82	7.9	7.3	7.0	7.0	6.9	6.5	6.2	6.3	6.3	6.0	6.1	6.3	6.6
Alcoholic beverages & tobacco	54.27	10.6	10.6	9.2	9.5	9.5	8.6	8.2	7.2	6.7	6.0	6.2	6.9	8.2
Clothing & footwear	52.37	11.3	12.0	10.8	10.5	10.9	9.1	8.0	8.1	7.5	7.7	8.2	8.5	9.3
Housing, water, fuels etc.	121.97	11.3	11.3	11.2	10.9	10.7	10.2	10.5	9.8	10.9	11.2	11.2	10.2	10.8
Furnish, h/hold equipment	51.53	11.5	11.9	10.8	10.7	9.7	10.0	9.0	8.7	8.3	7.4	7.6	7.7	9.4
Health	17.58	14.6	14.7	14.1	13.6	12.4	11.3	10.1	10.1	14.1	8.6	8.7	8.7	11.7
Transport	142.56	5.5	5.0	4.9	5.5	6.4	8.4	8.9	9.0	8.8	10.1	10.2	7.5	7.5
Communications	30.02	2.0	2.0	2.0	2.9	2.9	2.5	2.0	1.7	0.7	1.3	1.1	0.9	1.8
Recreation and culture	28.89	9.9	10.4	9.2	10.3	8.4	11.0	9.2	7.3	8.1	7.3	8.1	7.9	8.9
Education	27.58	14.0	7.1	7.6	7.7	7.6	7.2	7.7	8.2	8.9	6.7	7.0	7.1	8.0
Restaurants and hotels	45.72	12.0	11.1	10.7	11.1	11.1	9.8	10.0	8.3	8.4	7.7	7.5	7.2	9.5
Miscellaneous goods & services	114.71	17.1	16.9	16.9	15.4	16.3	14.1	12.6	12.0	10.9	9.8	10.3	10.4	13.4

**Table 9: SADC HCPI Time series data - January 2018 to date (December 2010=100)**

Month	SADC HCPI			Month on month inflation rate			Year on year inflation rate		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
January	176.9	190.4	225.9	0.9	0.7	0.7	9.7	7.6	18.7
February	178.5	192.0	231.2	0.9	0.8	2.3	9.3	7.6	20.4
March	179.4	193.8	239.5	0.5	0.9	3.6	8.9	8.0	23.6
April	180.6	194.9	246.4	0.7	0.6	2.9	9.1	7.9	26.4
May	181.3	196.1	253.7	0.3	0.6	3.0	9.1	8.2	29.4
June	181.7	199.3	271.0	0.2	1.6	6.8	8.9	9.7	36.0
July	182.7	202.0	296.7	0.6	1.3	9.5	8.7	10.6	46.9
August	183.1	204.6	305.3	0.2	1.3	2.9	8.5	11.7	49.2
September	184.7	207.3	309.5	0.8	1.3	1.4	8.4	12.2	49.3
October	186.0	214.6	315.2	0.7	3.5	1.8	8.1	15.4	46.9
November	187.8	219.3	319.5	1.0	2.2	1.4	8.2	16.8	45.7
December	189.1	224.4	326.6	0.7	2.3	2.2	7.8	18.6	45.5
Annual average HCPI	182.6	203.2	278.4				8.7	11.3	37.0

## 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 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

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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#### Proposed Future release dates

Scheduled dates for the coming months are:

<b>SADC HCPI for:</b>	<b>Publication date by SADC Secretariat</b>
January 2021	15 <sup>th</sup> March 2021
February 2021	15 <sup>th</sup> April 2021
March 2021	15 <sup>th</sup> May 2021