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As measured by the HCPI, the annual inflation rate for the SADC Region was 8.3% in February 2012 compared to February 2011. Monthly inflation was 0.3% in February 2012, indicating 0.5 percentage points decrease from the rate observed in January 2012.

This news release is seventh in series and presents the Stage I HCPI figures for the SADC region for February 2012.

Compilation of the Stage I SADC HCPIs is based on the national HCPIs of fourteen SADC Member States<sup>1</sup>. The scope of the HCPIs at this stage does not include the Education and Health divisions of the Classification of Individual Consumption by Purpose (COICOP). However the HCPI development must generally be in compliance with the international standards relating to development of Consumer Price Indices (CPI). The excluded items will be covered at a later stage.

The reported annual inflation rates for February 2012 for Member States ranged from a highest of 20.3% and 20.2% for Tanzania and DRC respectively, and a lowest for Zimbabwe which registered a decrease of 0.3%. The rates for the rest of the Member States were reported as follows: DRC (20.2%), Botswana (8.5%), Lesotho (8.3%), Madagascar (5.4%), Malawi (9.9%), Mauritius (1.9%), Mozambique (3.4%), Namibia (7.4%), Seychelles (4.7%), South Africa (7.4%), Swaziland (11.0%) and Zambia (2.7%) as reflected in table 1 below.

In terms of COICOP major divisions, all divisions

registered increases in their indices except for Communications division which recorded a decline of 1.1%, in February 2012 compared to February 2011. Other COICOP divisions registered increases in their price indices as follows: Food and Non Alcoholic Beverages (10.6%), Housing, Electricity, Water, Gas and Other Fuels (10.4%), Transport (10.3%), Alcoholic Beverages and Tobacco (6.7%), Restaurants and Hotels (6.1%), Clothing and Footwear (5.9%), Miscellaneous Goods and Services (4.7%), Furnishings, Household Equipment and Routine Maintenance of House (4.1%) and Recreation and Culture (2.8%). See table 2 below.

Figure 1: Monthly inflation rate (%) in SADC region for the period; February 2011 to February 2012

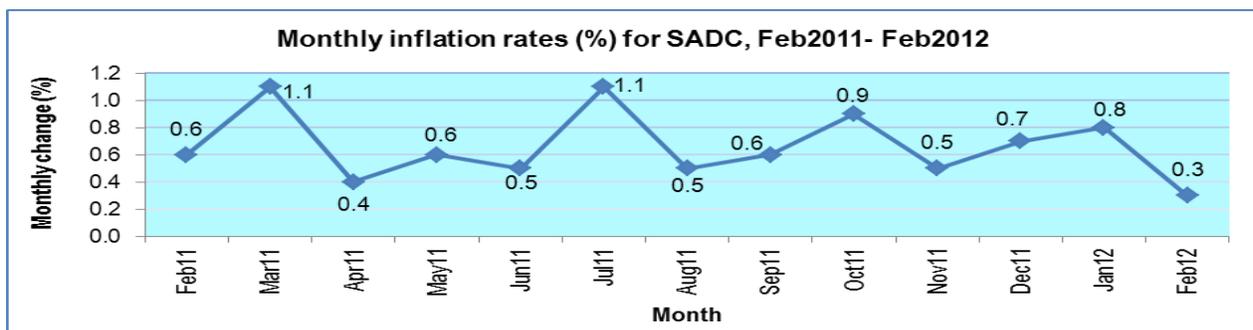


Figure 2: Annual inflation rate (%) for SADC region and SADC Member States as at January 2012

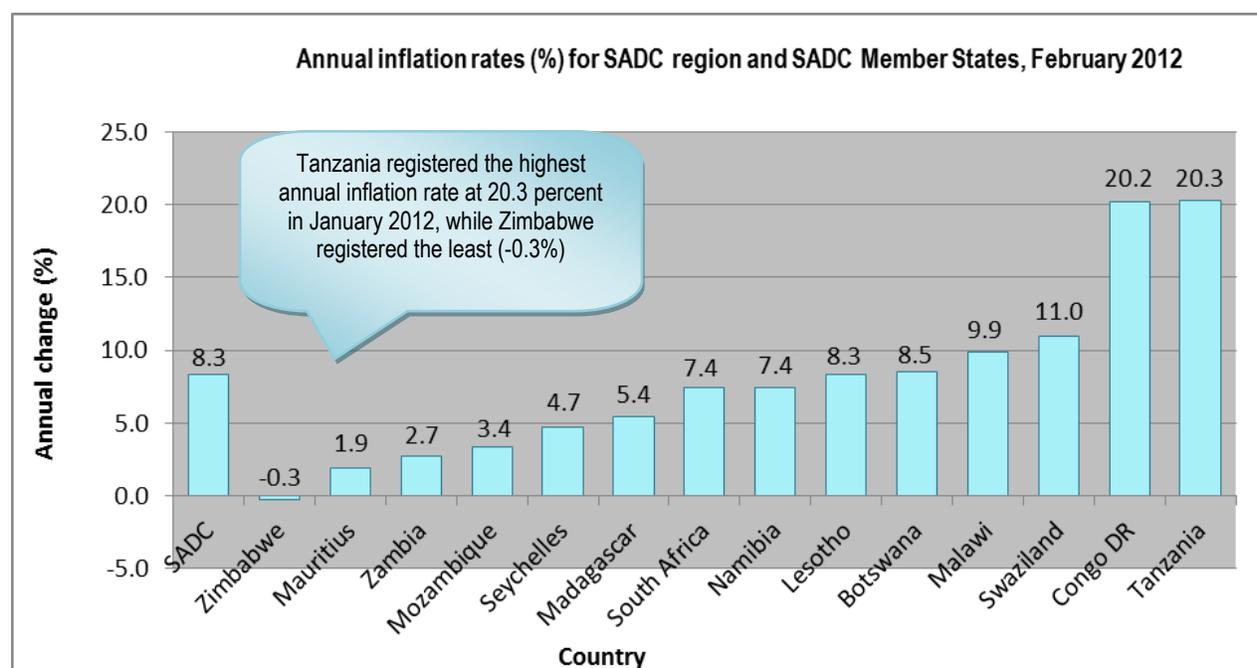


Table 1: Monthly and annual inflation rates (%) for SADC Member States as measured by National HCPIs

Member State	Country weights	Month on month inflation										Annual inflation			
		Apr11 May11	May11 Jun11	Jun11 Jul11	Jul11 Aug11	Aug11 Sep11	Sep11 Oct11	Oct11 Nov11	Nov11 Dec11	Dec11 Jan12	Jan12 Feb12	Dec10 Dec11	Jan11 Jan12	Feb11 Feb12	
Angola															
Botswana	1.35	1.1	1.0	0.2	1.1	0.4	0.6	0.7	0.4	0.5	0.2	9.3	9.3	8.5	
Congo DR	2.41	1.1	3.1	1.5	3.2	1.3	4.5	-0.3	0.6	2.8	-1.2	19.6	21.5	20.2	
Lesotho	0.86	0.5	0.9	0.2	1.8	0.5	0.8	0.8	0.7	0.2	0.3	11.7	11.0	8.3	
Madagascar	3.42	-0.7	0.0	0.0	0.3	0.3	1.0	1.1	0.7	1.2	0.8	7.1	7.1	5.4	
Malawi	1.74	0.5	0.4	1.9	0.6	0.9	1.3	1.1	3.1	1.0	0.9	11.3	11.1	9.9	
Mauritius	2.39	-2.2	-1.0	0.1	0.1	-0.2	0.3	1.7	3.7	0.1	-1.4	3.2	5.0	1.9	
Mozambique	3.08	0.5	-0.3	0.3	0.5	-0.1	0.1	0.5	1.4	0.6	-0.3	5.9	4.8	3.4	
Namibia	1.38	0.4	0.4	0.3	0.5	0.0	1.6	0.3	0.6	0.5	0.6	7.5	7.3	7.4	
Seychelles*	-	0.3	0.2	0.5	0.6	0.4	0.2	1.1	0.5	0.1	0.4	4.4	4.4	4.7	
South Africa	70.82	0.8	0.5	1.1	0.3	0.5	0.9	0.4	0.3	0.5	0.2	7.6	7.4	7.4	
Swaziland	0.95	0.7	0.2	0.2	0.9	0.1	0.9	0.6	1.0	2.7	1.0	9.6	10.2	11.0	
Tanzania	7.83	0.7	1.0	1.9	1.6	2.5	1.0	1.5	2.0	1.9	1.8	20.6	20.5	20.3	
Zambia	2.54	-0.2	0.4	1.9	-0.7	0.5	0.4	-0.3	-0.3	1.2	0.2	3.9	3.0	2.7	
Zimbabwe	1.23	-0.6	-0.2	0.1	-0.3	-0.2	-0.1	0.3	-0.2	0.8	0.8	-1.5	-1.9	-0.3	
<b>SADC</b>	<b>100.00</b>	<b>0.6</b>	<b>0.5</b>	<b>1.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.3</b>	<b>8.7</b>	<b>8.6</b>	<b>8.3</b>	

\* 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

Figure 3: Divisions annual inflation rates as at February 2012

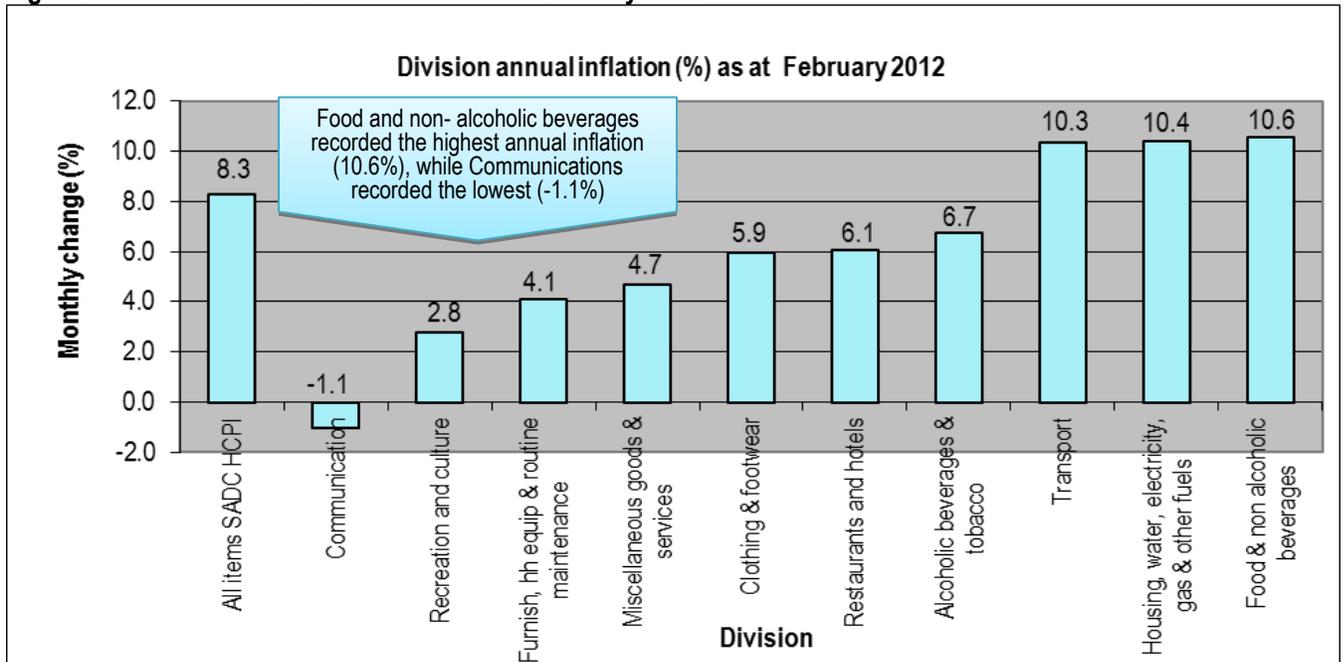


Table 2: Monthly and annual inflation rates (%) for the COICOP divisions from February 2011 to February 2012

Divisions	Weights	Month on month inflation										Annual inflation			
		Apr11	May11	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	Feb12	Dec10	Jan11	Feb11
		May11	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	Jan12	Feb12	Dec11	Jan12	Feb12	
All items HCPI	1 00.00	0.6	0.5	1.1	0.5	0.6	0.9	0.5	0.7	0.8	0.3	8.7	8.6	8.3	
Food, & non-alcoholic beverage	319.22	1.1	0.4	0.8	0.5	1.1	1.7	0.8	0.9	1.6	0.0	11.8	11.3	10.6	
Alcoholic beverages & tobacco	72.61	0.2	0.1	0.2	0.6	0.1	0.3	0.7	0.0	0.5	-1.1	6.4	6.7	6.7	
Clothing & footwear	60.42	0.4	0.3	0.3	0.9	0.6	0.4	0.5	0.4	0.5	0.6	5.5	5.8	5.9	
Housing, water, elect, etc	136.69	0.3	0.6	5.0	0.6	0.7	1.3	-0.9	2.3	0.3	0.4	10.5	10.1	10.4	
Furnish, household equipmnt	74.92	0.5	0.8	0.2	0.3	0.4	0.4	-0.2	0.6	0.7	0.1	4.0	4.5	4.1	
<b>Health - Excluded From Stage 1</b>															
Transport	154.9	1.0	1.1	0.0	0.7	0.4	1.2	0.7	0.5	-0.1	1.1	11.6	10.4	10.3	
Communications	31.64	0.0	0.1	0.2	-0.4	-0.1	-0.4	-0.3	0.0	0.1	-0.2	-1.2	-0.9	-1.1	
Recreation and culture	41.70	0.3	-0.2	-0.1	-0.1	0.4	-0.6	0.8	-0.3	0.3	1.1	1.1	1.9	2.8	
<b>Education - excluded from Stage 1</b>															
Restaurant & hotels	50.04	0.4	0.5	0.2	0.4	0.5	0.5	0.1	0.7	0.5	0.4	6.3	6.2	6.1	
Miscellaneous goods & services	57.78	0.6	0.2	0.4	0.1	0.6	0.8	0.0	-0.2	0.5	0.6	4.6	4.0	4.7	

**Table 3: SADC Region and SADC Member States division profiles – February 2011 (December 2010=100)**

**Monthly indices for COICOP Divisions - February 2011**

Country	Country weights	Food & non-alcoholic beverages.	Alcoholic beverages. & tobacco	Clothing & footwear	Housing, water, electricity, gas & other	Furn., hh eqpt. & routine maintenance	Transport	Communication	Recreation & culture	Restaurants & hotels	Misc. goods & services	All items
Angola												
Botswana	1.35	101.00	100.83	101.07	100.58	100.71	104.20	100.06	100.64	100.04	100.35	101.51
DR Congo	2.41	101.16	101.68	101.06	97.33	101.50	100.17	99.14	98.16	107.36	100.71	101.00
Lesotho	0.86	104.34	104.05	100.93	105.99	102.24	101.09	101.72	101.64	107.39	102.44	103.62
Madagascar	3.42	106.49	98.53	99.72	102.43	100.01	100.39	99.77	99.99	99.95	100.39	103.64
Malawi	1.74	103.03	102.84	102.12	103.16	101.36	110.69	102.64	100.57	100.26	102.70	103.35
Mauritius	2.39	109.51	100.38	100.76	100.15	101.10	105.38	99.99	100.03	89.49	100.49	99.97
Mozambique	3.08	104.55	100.61	100.07	100.79	100.39	100.72	99.86	103.86	106.11	103.66	102.67
Namibia	1.38	101.00	100.07	101.55	103.75	100.36	102.35	100.81	100.84	102.58	101.57	101.32
Seychelles	-	100.32	100.10	100.00	100.23	100.31	101.45	100.00	100.00	100.00	99.05	100.29
South Africa	70.82	102.04	100.23	100.57	100.20	99.85	101.94	99.74	99.13	100.71	100.84	100.97
Swaziland	0.95	100.79	100.13	100.72	103.52	101.65	108.97	100.09	103.61	101.19	104.87	102.37
Tanzania	7.83	104.96	101.60	101.53	104.66	108.91	101.48	97.47	102.37	104.56	100.66	104.09
Zambia	2.54	102.92	101.17	104.45	102.82	99.25	101.03	100.58	100.76	100.32	101.33	102.56
Zimbabwe	1.23	101.60	101.78	101.12	100.80	101.24	106.50	99.05	99.87	100.85	103.88	100.34
SADC	100.00	102.67	100.45	100.77	100.84	100.74	102.14	99.66	99.76	101.11	101.03	101.46

**Table 4: SADC Region and SADC Member States division profiles – January 2012 (December 2010=100)**

**Monthly indices for COICOP Divisions - January 2012**

Country	Country weights	Food & non-alcoholic beverages.	Alcoholic beverages. & tobacco	Clothing & footwear	Housing, water, electricity, gas & other fuels	Furn., hh eqpt. & routine maintenance of	Transport	Communication	Recreation & culture	Restaurants & hotels	Misc. goods & services	All items
Angola												
Botswana	1.35	108.80	105.98	110.25	108.54	110.81	116.44	95.63	108.67	109.36	102.83	109.86
DR Congo	2.41	124.05	113.88	123.11	119.01	117.52	125.99	96.06	123.22	110.79	120.76	122.91
Lesotho	0.86	114.59	111.84	102.58	122.24	105.45	109.67	101.73	103.44	107.90	105.79	111.89
Madagascar	3.42	110.92	104.66	105.09	105.03	103.56	104.42	101.74	101.48	105.23	104.91	108.40
Malawi	1.74	111.37	112.73	107.32	117.19	114.48	113.89	115.65	120.42	108.40	107.25	112.47
Mauritius	2.39	108.36	114.73	104.21	105.47	103.54	102.74	96.26	104.10	96.00	101.69	103.36
Mozambique	3.08	107.71	104.99	104.69	108.93	103.69	104.65	99.63	102.63	107.47	108.17	106.48
Namibia	1.38	111.56	107.23	104.26	110.90	104.63	110.72	100.70	102.17	106.45	106.38	108.12
Seychelles	-	106.81	100.58	104.10	106.51	102.82	105.99	100.29	102.12	109.03	107.03	104.55
South Africa	70.82	112.55	106.58	104.48	109.73	102.52	111.66	98.41	99.23	105.91	103.51	108.17
Swaziland	0.95	115.22	106.94	105.73	112.68	104.58	120.47	100.09	102.96	103.82	106.83	112.56
Tanzania	7.83	129.98	106.36	114.66	123.51	119.11	116.63	99.76	108.48	118.33	114.18	122.94
Zambia	2.54	103.20	105.03	115.04	109.42	106.27	106.98	101.49	104.93	100.59	104.09	105.12
Zimbabwe	1.23	105.57	109.55	100.85	97.67	99.23	83.87	84.91	85.46	110.46	102.64	99.28
SADC	100.00	113.52	106.97	106.09	110.85	104.73	111.42	98.81	101.42	106.81	105.06	109.51

**Table 5: SADC Region and SADC Member States division profiles – February 2012 (December 2010=100)**

Monthly indices for COICOP Divisions – February 2012

Country	Country weights	Food & non-alcoholic beverages.	Alcoholic beverages. & tobacco	Clothing & footwear	Housing, water, electricity,	Furn., hh eqipt. & routine maintenance	Transport	Communication	Recreation & culture	Restaurants & hotels	Misc. goods & services	All items
Angola												
Botswana	1.35	109.36	106.04	110.92	108.71	110.89	116.53	95.63	108.52	109.79	102.86	110.12
DR Congo	2.41	120.37	115.51	128.65	123.44	118.04	132.54	97.00	129.32	111.23	125.30	121.39
Lesotho	0.86	115.34	112.03	102.53	121.38	105.59	110.08	101.14	103.86	106.13	105.00	112.21
Madagascar	3.42	112.01	104.72	106.10	105.47	104.10	104.51	101.74	101.97	105.56	105.29	109.23
Malawi	1.74	113.86	113.92	109.66	117.53	116.03	114.38	109.43	120.64	109.84	110.39	113.54
Mauritius	2.39	108.89	114.66	104.30	105.48	104.67	102.91	96.22	104.08	90.21	102.65	101.91
Mozambique	3.08	107.64	104.96	104.13	108.81	103.78	103.67	98.39	101.24	107.61	107.89	106.17
Namibia	1.38	111.74	110.85	104.18	110.60	104.55	112.31	100.70	104.02	106.14	106.12	108.81
Seychelles	-	107.26	100.59	104.10	106.51	103.25	107.98	100.35	102.92	109.03	108.46	105.02
South Africa	70.82	112.20	106.65	104.71	109.92	102.22	113.03	98.54	99.88	106.44	103.89	108.44
Swaziland	0.95	116.89	107.06	106.26	112.72	105.24	121.57	100.09	103.04	107.23	107.82	113.66
Tanzania	7.83	132.45	106.92	117.97	125.73	122.10	118.05	98.19	114.62	119.51	116.55	125.20
Zambia	2.54	103.35	106.52	115.84	109.39	106.32	107.04	100.26	105.91	101.79	104.68	105.33
Zimbabwe	1.23	106.24	110.93	101.37	99.48	100.41	83.60	84.50	85.18	111.42	103.63	100.05
<b>SADC</b>	<b>100.00</b>	<b>113.52</b>	<b>107.23</b>	<b>106.74</b>	<b>111.30</b>	<b>104.86</b>	<b>112.68</b>	<b>98.61</b>	<b>102.53</b>	<b>107.24</b>	<b>105.73</b>	<b>109.88</b>

**Table 6: Time series data - December 2010 to date (December 2010=100)**

Year	Month	SADC HCPI	Month on month inflation rate	Year on year inflation rate
2 010	December	100.00		
2 011	January	100.86	0.9	
	February	101.46	0.6	
	March	102.57	1.1	
	April	103.02	0.4	
	May	103.62	0.6	
	June	104.16	0.5	
	July	105.27	1.1	
	August	105.77	0.5	
	September	106.44	0.6	
	October	107.42	0.9	
	November	107.96	0.5	
	December	108.66	0.7	8.7
		<b>Annual average HCPI - 2011</b>	<b>104.77</b>	
2 012	January	109.51	0.8	8.6
	February	109.88	0.3	8.3
	March			
	April			
	May			
	June			
	July			
	August			
	September			
	October			
	November			
	December			
	<b>Annual average HCPI - 2012</b>			

## 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.

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 2005 purchasing power parities derived

from the results of the 2005 International Comparison Program as supplied by the African Development Bank and the World Bank.

The HCPIs may differ from the national CPIs which are sometimes designed for different purposes. The HCPIs are designed as a macroeconomic measure of monetary inflation whereas some national CPIs may have other purposes such as cost of living which may require different methodologies. 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 forms 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

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### Future release dates

Scheduled dates for the coming months

Stage I SADC HCPI for:	Date of submission to SADC Secretariat	Publication date by SADC Secretariat
March 2012	20 <sup>th</sup> April 2012	07 <sup>th</sup> May 2012
April 2012	21 <sup>st</sup> May 2012	05 <sup>th</sup> June 2012
May 2012	22 <sup>nd</sup> June 2012	05 <sup>th</sup> July 2012