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As measured by the HCPI, the annual inflation rate for the SADC Region was 8.1% in March 2012 compared to March 2011. The monthly inflation was 0.9% in March 2012, representing 0.5 percentage points increase from the rate observed in February 2012.

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

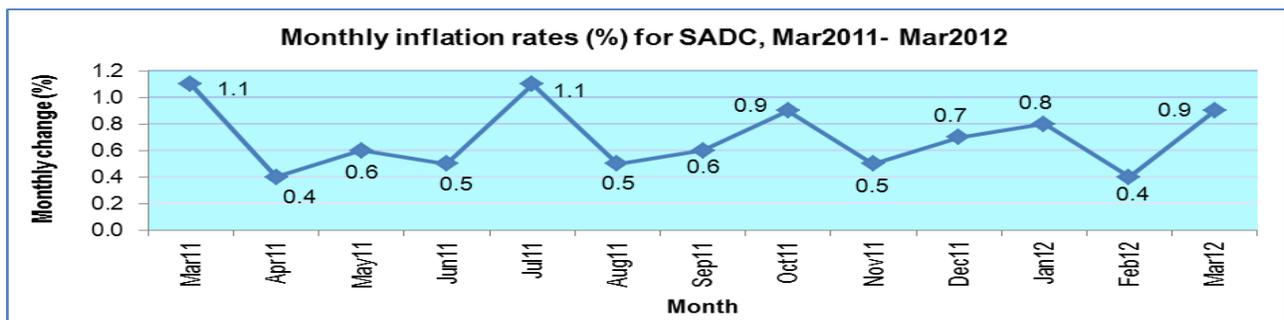
Compilation of the Stage I SADC HCPIs is based on the national HCPIs of fourteen SADC Member States¹. The scope of the HCPIs at this stage does not include the Education and Health divisions of the Classification of Individual Consumption by Purpose (COICOP). However the HCPI development must generally 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 March 2012 for the Member States ranged from a highest of 20.6% for DRC, and a lowest of 0.8% for Zimbabwe. The rates for the rest of the Member States were reported as follows: Botswana (8.2%), Lesotho (9.0%), Madagascar (6.3%), Malawi (10.5%), Mauritius (1.9%), Mozambique (3.7%), Namibia (7.4%), Seychelles (4.9%), South Africa (7.1%), Swaziland (9.5%), Tanzania (19.8%) and Zambia (1.9%) as reflected in table 1 below.

In terms of COICOP major divisions, all divisions registered increases in indices except for the Communications division

group which recorded a decline of 0.3% in March 2012 when compared to March 2011. Other COICOP divisions registered increases in their price indices as follows: Housing, Electricity, Water, Gas and Other Fuels (10.1%), Food and Non Alcoholic Beverages (9.8%), Transport (9.7%), Alcoholic Beverages and Tobacco (8.2%), Restaurants and Hotels (6.1%), Clothing and Footwear (6.0%), Miscellaneous Goods and Services (4.7%), Furnishings, Household Equipment and Routine Maintenance of House (4.4%) and Recreation and Culture (1.9%). See table 2 below for more details.

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



¹Botswana, Democratic Republic of Congo, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, United Republic of Tanzania, Zambia and Zimbabwe.

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

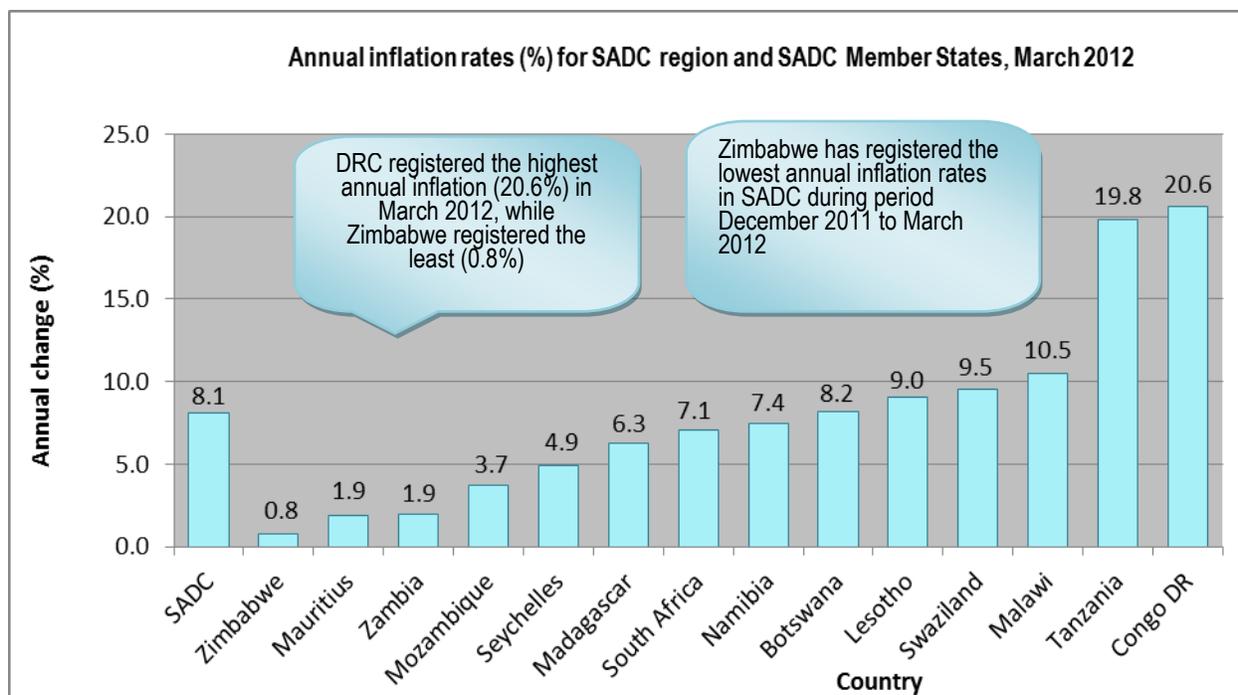


Table 1: Monthly and annual inflation rates (%) for SADC Member States as measured by National HCPIs

| Member State | Country weights | Month on month inflation | | | | | | | | | Annual inflation | | | |
|--------------|-----------------|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------------|------------|------------|------------|
| | | Jun11 | Jul11 | Aug11 | Sep11 | Oct11 | Nov11 | Dec11 | Jan11 | Feb11 | Dec10 | Jan11 | Feb11 | Mar11 |
| | | Jul11 | Aug11 | Sep11 | Oct11 | Nov11 | Dec11 | Jan11 | Feb11 | Mar12 | Dec11 | Jan12 | Feb12 | Mar12 |
| Angola | | | | | | | | | | | | | | |
| Botswana | 1.35 | 0.2 | 1.1 | 0.4 | 0.6 | 0.7 | 0.4 | 0.5 | 0.2 | 0.5 | 9.3 | 9.3 | 8.5 | 8.2 |
| Congo DR | 2.41 | 1.5 | 3.2 | 1.3 | 4.5 | -0.3 | 0.6 | 2.8 | -1.2 | 1.2 | 19.6 | 21.5 | 20.2 | 20.6 |
| Lesotho | 0.86 | 0.2 | 1.8 | 0.5 | 0.8 | 0.8 | 0.7 | 0.2 | 0.3 | 1.1 | 11.7 | 11.0 | 8.3 | 9.0 |
| Madagascar | 3.42 | 0.0 | 0.3 | 0.3 | 1.0 | 1.1 | 0.7 | 1.2 | 0.8 | 0.9 | 7.1 | 7.1 | 5.4 | 6.3 |
| Malawi | 1.74 | 1.9 | 0.6 | 0.9 | 1.3 | 1.1 | 3.1 | 1.0 | 1.5 | -0.3 | 11.3 | 11.1 | 10.4 | 10.5 |
| Mauritius | 2.39 | 0.1 | 0.1 | -0.2 | 0.3 | 1.7 | 3.7 | 0.1 | -1.4 | 0.4 | 3.2 | 5.0 | 1.9 | 1.9 |
| Mozambique | 3.08 | 0.3 | 0.5 | -0.1 | 0.1 | 0.5 | 1.4 | 0.6 | -0.3 | 0.2 | 5.9 | 4.8 | 3.4 | 3.7 |
| Namibia | 1.38 | 0.3 | 0.5 | 0.0 | 1.6 | 0.3 | 0.6 | 0.5 | 0.6 | 0.8 | 7.5 | 7.3 | 7.4 | 7.4 |
| Seychelles* | - | 0.5 | 0.6 | 0.4 | 0.2 | 1.1 | 0.5 | 0.1 | 0.4 | 0.3 | 4.4 | 4.4 | 4.7 | 4.9 |
| South Africa | 70.82 | 1.1 | 0.3 | 0.5 | 0.9 | 0.4 | 0.3 | 0.5 | 0.2 | 1.0 | 7.6 | 7.4 | 7.4 | 7.1 |
| Swaziland | 0.95 | 0.2 | 0.9 | 0.1 | 0.9 | 0.6 | 1.0 | 2.7 | 1.0 | -0.2 | 9.6 | 10.2 | 11.0 | 9.5 |
| Tanzania | 7.83 | 1.9 | 1.6 | 2.5 | 1.0 | 1.5 | 2.0 | 1.9 | 1.8 | 1.1 | 20.6 | 20.5 | 20.3 | 19.8 |
| Zambia | 2.54 | 1.9 | -0.7 | 0.5 | 0.4 | -0.3 | -0.3 | 1.2 | 0.2 | 0.4 | 3.9 | 3.0 | 2.7 | 1.9 |
| Zimbabwe | 1.23 | 0.1 | -0.3 | -0.2 | -0.1 | 0.3 | -0.2 | 0.8 | 0.8 | 1.0 | -1.5 | -1.9 | -0.3 | 0.8 |
| SADC | 100.00 | 1.1 | 0.5 | 0.6 | 0.9 | 0.5 | 0.7 | 0.8 | 0.4 | 0.9 | 8.7 | 8.6 | 8.3 | 8.1 |

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

Figure 3: Divisions annual inflation rates as at March 2012

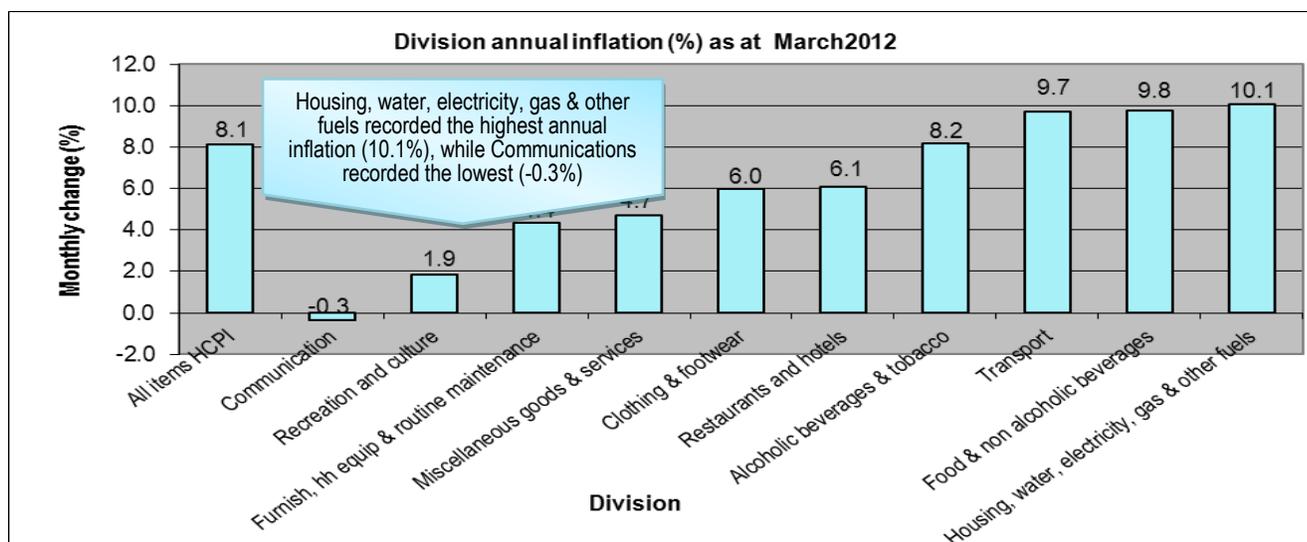


Table 2: Monthly and annual inflation rates (%) for the COICOP divisions from June 2011 to March 2012

| Divisions | Weights | Month on Month inflation | | | | | | | | | Annual Inflation | | | |
|--|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|--------|------------------|-------|-------|-------|
| | | Jun11 | Jul11 | Aug11 | Sep11 | Oct11 | Nov11 | Dec11 | Jan12 | Feb 12 | Dec 10 | Jan11 | Feb11 | Mar11 |
| | | Jul11 | Aug11 | Sep11 | Oct11 | Nov11 | Dec11 | Jan12 | Feb12 | Mar12 | Dec 11 | Jan12 | Feb12 | Mar12 |
| All items HCPI | 100.00 | 1.1 | 0.5 | 0.6 | 0.9 | 0.5 | 0.6 | 0.8 | 0.4 | 0.9 | 8.7 | 8.6 | 8.3 | 8.1 |
| Food, & non-alcoholic beverage | 319.22 | 0.8 | 0.5 | 1.1 | 1.7 | 0.8 | 0.9 | 1.6 | 0.0 | 0.3 | 11.8 | 11.3 | 10.6 | 9.8 |
| Alcoholic beverages & tobacco | 72.61 | 0.2 | 0.6 | 0.1 | 0.3 | 0.7 | 0.0 | 0.5 | 0.2 | 4.2 | 6.4 | 6.7 | 6.7 | 8.2 |
| Clothing & footwear | 60.42 | 0.3 | 0.9 | 0.6 | 0.4 | 0.5 | 0.4 | 0.5 | 0.6 | 0.3 | 5.5 | 5.8 | 5.9 | 6.0 |
| Housing, water, elect, etc | 136.69 | 5.0 | 0.6 | 0.7 | 1.3 | -0.9 | 0.3 | 0.3 | 0.4 | 0.7 | 10.5 | 10.1 | 10.4 | 10.1 |
| Furnish, household equipmnt | 74.92 | 0.2 | 0.3 | 0.4 | 0.4 | -0.2 | 0.2 | 0.7 | 0.1 | 1.0 | 4.0 | 4.5 | 4.1 | 4.4 |
| Health - Excluded From Stage 1 | | | | | | | | | | | | | | |
| Transport | 154.9 | 0.0 | 0.7 | 0.4 | 1.2 | 0.7 | 0.5 | -0.1 | 1.1 | 1.2 | 11.6 | 10.4 | 10.3 | 9.7 |
| Communications | 31.64 | 0.2 | -0.4 | -0.1 | -0.4 | -0.3 | 0.0 | 0.1 | -0.2 | 0.9 | -1.2 | -0.9 | -1.1 | -0.3 |
| Recreation and culture | 41.70 | -0.1 | -0.1 | 0.4 | -0.6 | 0.8 | -0.3 | 0.3 | 1.1 | -0.2 | 1.1 | 1.9 | 2.8 | 1.9 |
| Education - excluded from Stage 1 | | | | | | | | | | | | | | |
| Restaurant & hotels | 50.04 | 0.2 | 0.4 | 0.5 | 0.5 | 0.1 | 0.7 | 0.5 | 0.4 | 1.2 | 6.3 | 6.2 | 6.1 | 6.1 |
| Miscellaneous goods & services | 57.78 | 0.4 | 0.1 | 0.6 | 0.8 | 0.0 | -0.2 | 0.5 | 0.6 | 0.4 | 4.6 | 4.0 | 4.7 | 4.7 |

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

| Monthly indices for COICOP Divisions - March 2011 | | | | | | | | | | | | |
|---|-----------------|---------------------------------|--------------------------------|---------------------|--|---|-----------|---------------|----------------------|----------------------|------------------------|-----------|
| Country | Country weights | Food & non-alcoholic beverages. | Alcoholic beverages. & tobacco | Clothing & footwear | Housing, water, electricity, gas & other fuels | Furn., hh equip. & routine maintenance of house | Transport | Communication | Recreation & culture | Restaurants & hotels | Misc. goods & services | All items |
| Angola | | | | | | | | | | | | |
| Botswana | 1.35 | 101.87 | 102.08 | 101.42 | 101.62 | 101.98 | 104.35 | 100.08 | 101.21 | 101.48 | 100.62 | 102.24 |
| DR Congo | 2.41 | 101.67 | 102.86 | 100.79 | 97.55 | 102.23 | 105.82 | 99.06 | 99.59 | 112.58 | 101.52 | 101.83 |
| Lesotho | 0.86 | 104.68 | 105.75 | 100.89 | 108.33 | 102.12 | 101.39 | 101.72 | 101.63 | 107.60 | 103.14 | 104.04 |
| Madagascar | 3.42 | 106.28 | 98.06 | 99.98 | 103.09 | 100.44 | 101.30 | 99.74 | 99.95 | 99.95 | 100.98 | 103.67 |
| Malawi | 1.74 | 102.66 | 102.49 | 102.08 | 100.62 | 101.58 | 111.82 | 102.81 | 101.39 | 98.62 | 100.50 | 102.94 |
| Mauritius | 2.39 | 110.33 | 100.56 | 100.83 | 100.35 | 101.04 | 106.82 | 99.97 | 100.90 | 89.75 | 100.47 | 100.48 |
| Mozambique | 3.08 | 103.94 | 100.91 | 100.08 | 101.55 | 100.93 | 100.99 | 99.61 | 104.04 | 106.65 | 104.12 | 102.59 |
| Namibia | 1.38 | 101.93 | 101.29 | 101.15 | 103.99 | 100.84 | 103.91 | 100.82 | 101.15 | 103.67 | 101.57 | 102.14 |
| Seychelles | - | 100.88 | 100.15 | 100.35 | 100.28 | 100.25 | 100.67 | 99.97 | 100.42 | 100.00 | 98.79 | 100.40 |
| South Africa | 70.82 | 103.31 | 103.99 | 100.85 | 101.09 | 100.65 | 103.59 | 99.78 | 99.98 | 101.94 | 101.18 | 102.24 |
| Swaziland | 0.95 | 102.37 | 102.09 | 100.25 | 104.58 | 102.04 | 111.67 | 100.09 | 104.20 | 101.79 | 104.64 | 103.63 |
| Tanzania | 7.83 | 106.49 | 102.03 | 102.35 | 107.75 | 109.21 | 104.17 | 98.34 | 103.00 | 105.51 | 101.92 | 105.63 |
| Zambia | 2.54 | 104.00 | 101.45 | 104.73 | 105.08 | 100.65 | 104.52 | 102.74 | 101.48 | 102.05 | 101.11 | 103.76 |
| Zimbabwe | 1.23 | 102.26 | 102.94 | 101.53 | 102.13 | 101.92 | 109.18 | 98.72 | 100.36 | 102.30 | 103.91 | 100.27 |
| SADC | 100.00 | 103.77 | 103.26 | 101.05 | 101.84 | 101.45 | 103.91 | 99.80 | 100.51 | 102.28 | 101.38 | 102.57 |

Table 4: 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, gas & other fuels | Furn., hh equip. & routine maintenance of house | 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 |
| SADC | 100.00 | 113.52 | 107.23 | 106.74 | 111.30 | 104.86 | 112.68 | 98.61 | 102.53 | 107.24 | 105.73 | 109.88 |

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

| Monthly indices for COICOP Divisions – March 2012 | | | | | | | | | | | | |
|---|-----------------|---------------------------------|--------------------------------|---------------------|--|--|---------------|---------------|----------------------|----------------------|------------------------|---------------|
| Country | Country weights | Food & non-alcoholic beverages. | Alcoholic beverages, & tobacco | Clothing & footwear | Housing, water, electricity, gas & other fuels | Furn., hi equipt. & routine maintenance of house | Transport | Communication | Recreation & culture | Restaurants & hotels | Misc. goods & services | All items |
| Angola | | | | | | | | | | | | |
| Botswana | 1.35 | 110.31 | 107.49 | 110.83 | 109.06 | 111.31 | 116.45 | 95.63 | 108.64 | 110.94 | 102.95 | 110.62 |
| DR Congo | 2.41 | 122.26 | 129.35 | 123.75 | 118.25 | 118.25 | 133.30 | 97.72 | 128.93 | 111.23 | 124.51 | 122.79 |
| Lesotho | 0.86 | 116.31 | 114.22 | 102.38 | 122.45 | 105.61 | 110.25 | 168.95 | 104.04 | 105.84 | 105.90 | 113.45 |
| Madagascar | 3.42 | 112.72 | 105.74 | 106.65 | 108.27 | 105.34 | 105.42 | 101.74 | 101.80 | 106.30 | 105.26 | 110.21 |
| Malawi | 1.74 | 110.33 | 115.00 | 111.53 | 118.22 | 121.54 | 119.08 | 109.42 | 117.55 | 108.17 | 113.25 | 114.14 |
| Mauritius | 2.39 | 113.23 | 114.81 | 104.57 | 106.89 | 104.38 | 102.40 | 96.23 | 105.38 | 87.91 | 102.59 | 102.34 |
| Mozambique | 3.08 | 108.25 | 104.89 | 104.40 | 108.34 | 103.72 | 103.73 | 98.39 | 100.32 | 108.34 | 107.89 | 106.39 |
| Namibia | 1.38 | 112.97 | 113.97 | 104.49 | 110.14 | 105.37 | 113.53 | 100.70 | 104.09 | 106.86 | 105.99 | 109.74 |
| Seychelles | - | 107.34 | 100.59 | 104.82 | 107.21 | 103.70 | 108.81 | 100.35 | 103.23 | 109.03 | 109.24 | 105.31 |
| South Africa | 70.82 | 112.38 | 111.84 | 105.08 | 110.75 | 103.05 | 114.48 | 98.87 | 99.60 | 108.16 | 104.15 | 109.49 |
| Swaziland | 0.95 | 116.59 | 109.35 | 106.59 | 111.47 | 105.67 | 121.69 | 100.09 | 103.45 | 107.48 | 108.39 | 113.49 |
| Tanzania | 7.83 | 133.53 | 110.76 | 119.15 | 127.14 | 125.37 | 119.94 | 98.26 | 115.28 | 119.51 | 118.45 | 126.59 |
| Zambia | 2.54 | 103.57 | 106.94 | 116.93 | 110.22 | 106.73 | 107.37 | 100.56 | 107.18 | 103.37 | 106.31 | 105.76 |
| Zimbabwe | 1.23 | 106.83 | 110.86 | 101.41 | 103.99 | 101.26 | 83.89 | 84.45 | 86.33 | 111.99 | 104.91 | 101.08 |
| SADC | 100.00 | 113.91 | 111.71 | 107.08 | 112.08 | 105.88 | 114.00 | 99.46 | 102.37 | 108.50 | 106.17 | 110.87 |

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 |
| | Annual average HCPI - 2011 | 104.40 | | |
| 2 012 | January | 109.51 | 0.8 | 8.6 |
| | February | 109.88 | 0.4 | 8.3 |
| | March | 110.87 | 0.9 | 8.1 |
| | April | | | |
| | May | | | |
| | June | | | |
| | July | | | |
| | August | | | |
| | September | | | |
| | October | | | |
| | November | | | |
| | December | | | |
| | Annual average HCPI - 2012 | | | |

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 of National HCPI to SADC Secretariat | Publication date by SADC Secretariat |
|------------------------|---|--------------------------------------|
| April 2012 | 21st May 2012 | 05th June 2012 |
| May 2012 | 22nd June 2012 | 05th July 2012 |
| June 2012 | 20th July 2012 | 05th August 2012 |