



SOUTHERN AFRICAN DEVELOPMENT COMMUNITY  
TOWARDS A COMMON FUTURE  
**SADC Harmonised Consumer Price Indices (HCPI)**  
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**The SADC Region registered annual inflation rate of 5.6% in February 2015 compared to February 2014 as measured by the HCPI. Month on Month inflation rate registered an increase of 0.7% in February 2015 compared to January 2015.**

## Introduction

This is the forty-second issue in series since the launch of news releases on SADC HCPI initiative. It provides updates up to February 2015 on HCPI for SADC Member States.

## Annual Inflation rates for SADC Member States

The reported annual inflation rates for February 2015 of SADC Member States range from a highest at 20.8% for Malawi to -1.2% for Zimbabwe. As in previous months, Malawi continued to record the highest, double digit inflation rate among the SADC Member States. The annual inflation rates for the rest of the other Member States were reported as follows: Angola (6.8%), Botswana (2.6%), DRC (0.9%), Lesotho (3.3%), Madagascar (7.2%), Mauritius (1.0%), Mozambique (2.6%), Namibia (4.1%), Seychelles (0.6%), South Africa (3.6%), Swaziland (4.1%),

Tanzania (4.2%) and Zambia (7.9%), as reflected in table 2 below.

Compared to the SADC regional annual average inflation rate of 5.6% for February 2015, eleven SADC Member States recorded annual rates below the regional average whilst four Member States namely: Angola, Madagascar, Malawi and Zambia registered rates 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 rates in February 2015, with the exception of Botswana and Zimbabwe registering decreases of 0.5% and 0.1% respectively. The highest month on month inflation rate of 4.1% was registered by Malawi as reflected in table 1 below.

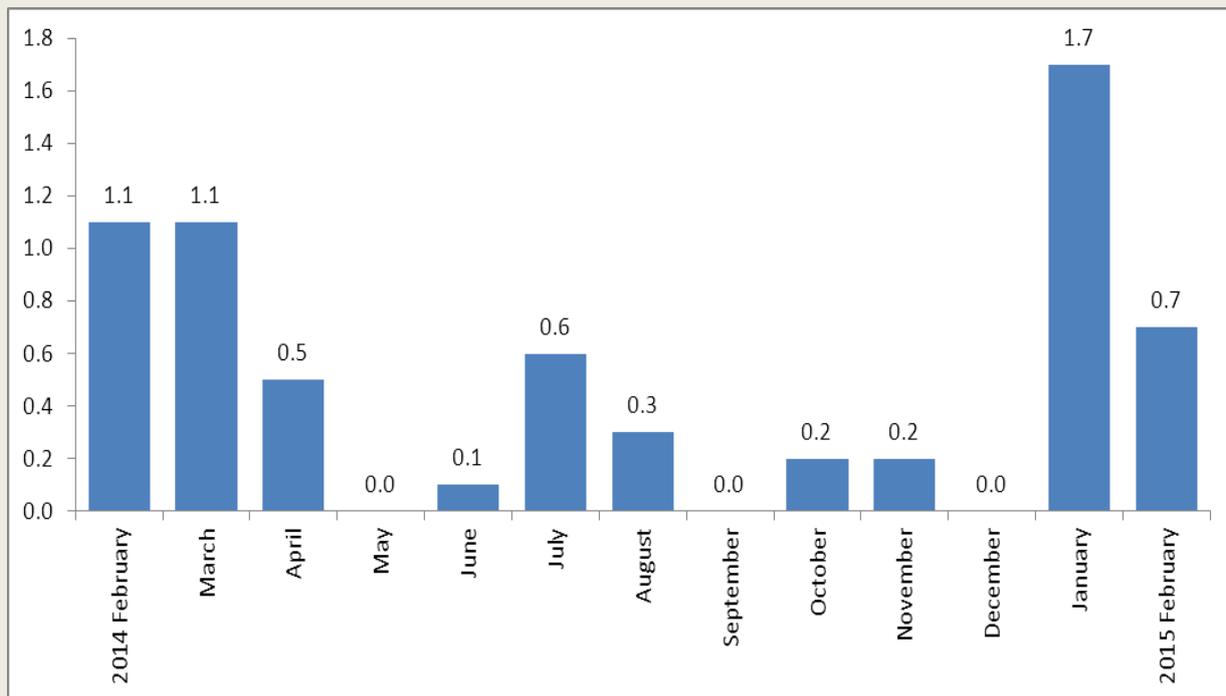
## Annual Inflation Rates by COICOP divisions

With regard to the Classification of Individual Consumption by Purpose (COICOP) major divisions, three Divisions registered annual inflation less than the regional average of 5.6% in February 2015 compared to February 2014. These include Education (5.5%) whilst Transport and Communication registered negative inflation rates of 4.4% and 0.4% respectively. The remaining Divisions recorded annual rates of inflation above the SADC average of 5.6% with Clothing & Footwear registering highest increase of 10.7%. See table 4 below.

## Month on Month Inflation Rates by COICOP divisions

All the Divisions recorded increases in month on month inflation in February 2015 with the exception of Transport registering decreases of 1.8%. Table 3 below provides details.

**Figure 1: Month on month inflation rate (%) in SADC region for the period: February 2014 to February 2015**



**Figure 2: Annual inflation rate (%) in SADC region for the period: February 2014 to February 2015**

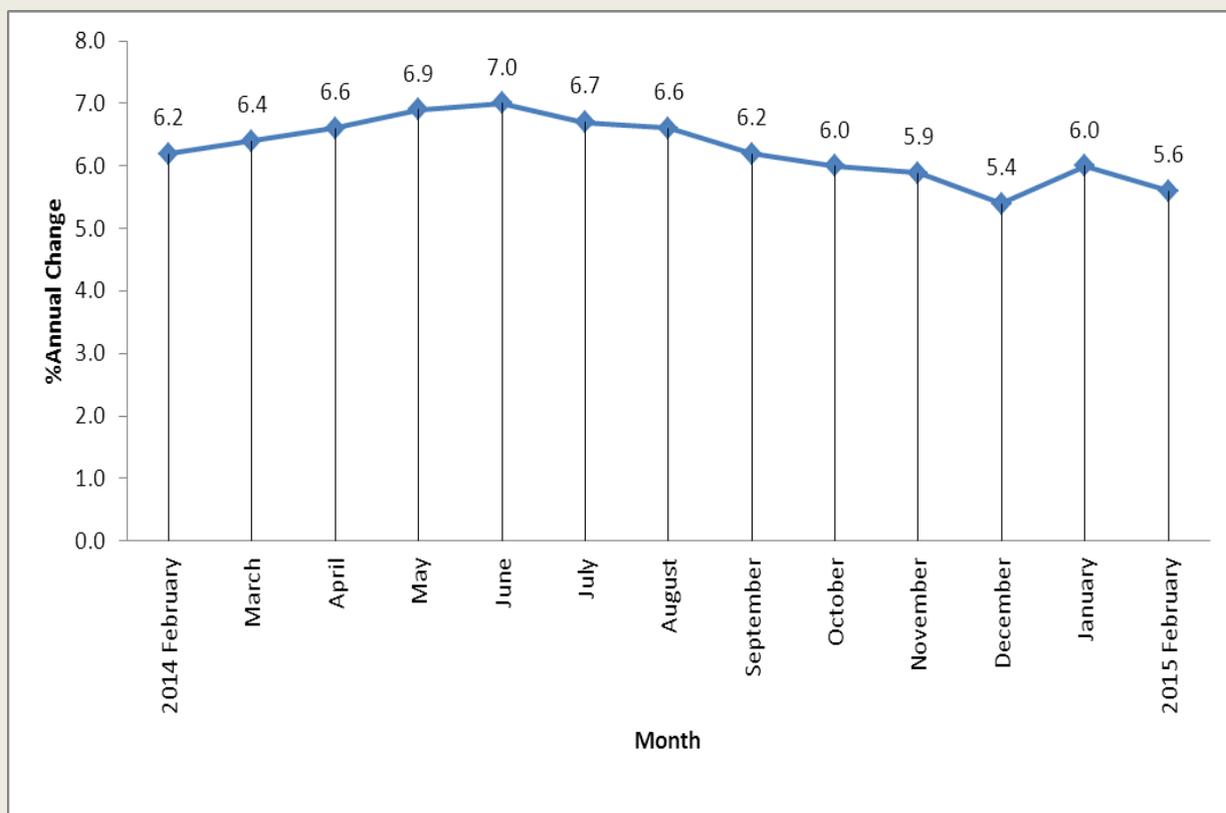


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at February 2015

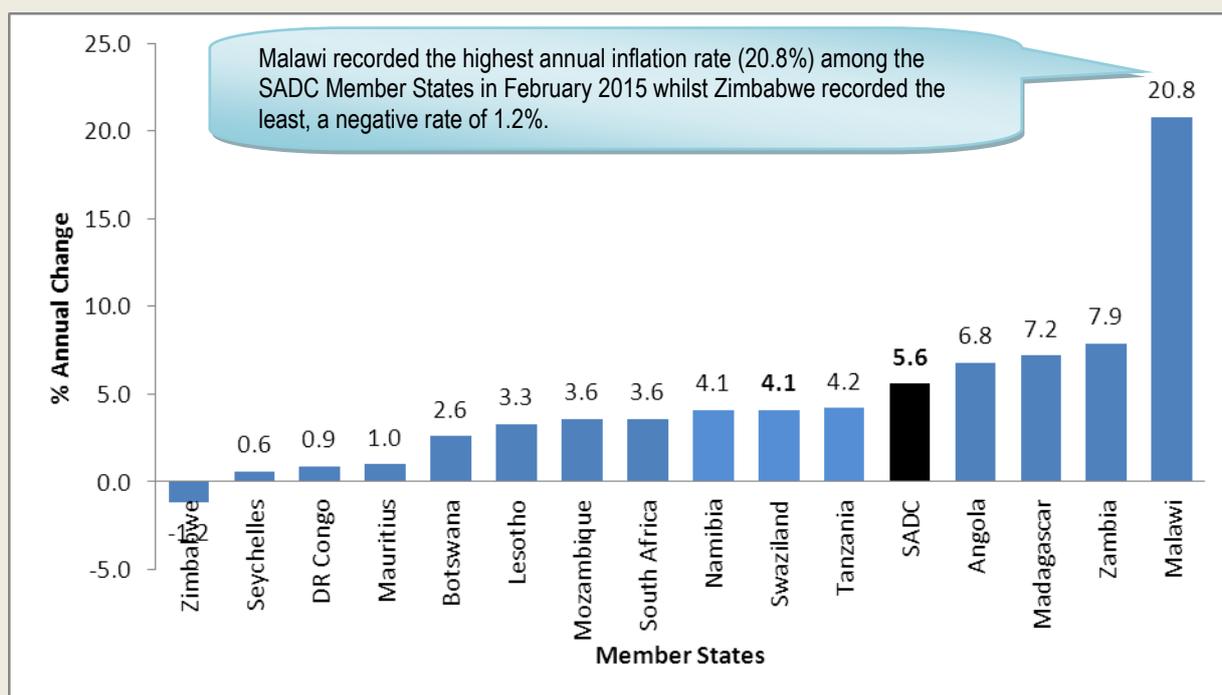


Table 1: Month on Month inflation rates (%) for SADC Member States as measured by National HCPIs, 2014-2015

Member State	Country weights	Apr14 May14	May14 June14	June14 July14	July14 Aug14	Aug14 Sept14	Sept14 Oct14	Oct14 Nov14	Nov14 Dec14	Dec14 Jan15	Jan15 Feb15
Angola*	10.87	0.6	0.4	0.6	0.5	0.7	0.3	0.4	0.8	0.8	0.8
Botswana	1.78	0.2	0.2	0.1	0.3	0.3	0.1	0.3	-0.4	1.0	-0.5
Congo DR	4.32	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0
Lesotho	0.74	0.9	0.3	0.0	-0.2	-0.4	0.2	0.0	0.2	0.1	0.3
Madagascar	4.10	0.3	0.3	0.3	0.4	0.5	0.4	0.7	1.1	1.3	0.9
Malawi	2.20	-3.7	-1.1	-2.1	2.0	1.5	2.4	4.3	5.6	6.4	4.1
Mauritius	2.11	-1.8	0.1	-0.1	0.2	-0.6	1.0	0.1	0.0	0.6	2.1
Mozambique	3.03	-0.4	-0.6	0.0	-0.6	-0.2	0.1	0.4	0.7	1.7	1.4
Namibia	1.77	0.3	1.5	-0.9	0.3	0.1	0.1	0.3	-1.0	1.3	0.2
Seychelles	0.15	-0.5	0.0	0.2	-0.3	0.1	0.2	-0.9	0.6	-1.9	0.2
South Africa	55.34	0.2	0.2	0.9	0.3	-0.2	0.2	0.0	-0.4	-0.3	0.5
Swaziland	1.00	0.3	0.1	1.3	0.3	0.5	0.1	0.2	-0.1	-0.1	0.2
Tanzania	6.87	-0.5	-0.4	0.2	0.1	0.6	-0.1	0.6	0.3	0.9	1.2
Zambia	3.38	0.8	0.5	1.0	0.6	0.2	0.5	0.7	1.2	0.4	0.2
Zimbabwe	2.35	-0.1	0.0	0.0	-0.4	0.2	-0.1	-0.6	-0.1	-0.3	-0.1
SADC	100.00	0.0	0.1	0.6	0.3	0.0	0.2	0.2	0.0	1.7	0.7

Table 2: Annual inflation rates (%) for SADC Member States as measured by National HCPIs, 2014-2015

Member State	Country weights	May13 May14	June13 June14	July13 July14	Aug13 Aug14	Sept13 Sept14	Oct13 Oct14	Nov13 Nov14	Dec13 Dec14	Jan14 Jan15	Feb14 Feb15
Angola*	10.87	6.6	6.3	6.1	6.2	6.6	6.3	6.2	6.3	6.4	6.8
Botswana	1.78	5.1	5.0	5.0	5.0	5.0	4.8	4.6	3.9	3.6	2.6
Congo DR	4.32	1.7	1.6	1.5	1.3	1.2	1.2	1.1	1.0	0.0	0.9
Lesotho	0.74	5.1	6.3	6.5	6.1	6.1	4.2	3.2	3.7	3.5	3.3
Madagascar	4.10	7.7	7.5	7.2	7.1	6.9	6.7	6.5	6.5	7.0	7.2
Malawi	2.20	23.6	23.2	23.0	24.9	24.2	23.7	24.3	24.8	22.1	20.8
Mauritius	2.11	3.1	3.9	3.7	4.2	3.0	1.2	0.3	0.1	-0.2	1.0
Mozambique	3.03	3.1	2.8	3.0	2.6	2.1	2.0	1.7	1.9	2.6	3.6
Namibia	1.77	6.9	8.6	6.8	6.7	6.7	6.4	6.3	4.8	4.6	4.1
Seychelles	0.15	1.7	1.1	1.1	0.2	0.0	0.4	-0.4	0.1	-2.1	0.6
South Africa	55.34	7.4	7.4	7.1	7.0	6.3	6.3	6.2	5.5	4.3	3.6
Swaziland	1.00	5.5	5.5	6.1	5.9	6.1	6.1	7.2	6.1	5.4	4.1
Tanzania	6.87	6.5	6.4	6.7	6.5	6.6	5.7	5.7	4.7	4.3	4.2
Zambia	3.38	9.4	8.5	8.0	8.6	8.4	8.9	9.3	9.8	8.7	7.9
Zimbabwe	2.35	-0.1	0.0	0.4	0.1	0.2	0.2	-0.6	-0.6	-1.1	-1.2
<b>SADC</b>	<b>100.00</b>	<b>6.9</b>	<b>7.0</b>	<b>6.7</b>	<b>6.6</b>	<b>6.2</b>	<b>6.0</b>	<b>5.9</b>	<b>5.4</b>	<b>6.0</b>	<b>5.6</b>

Figure 4: COICOP Divisions annual inflation rates as at February 2015

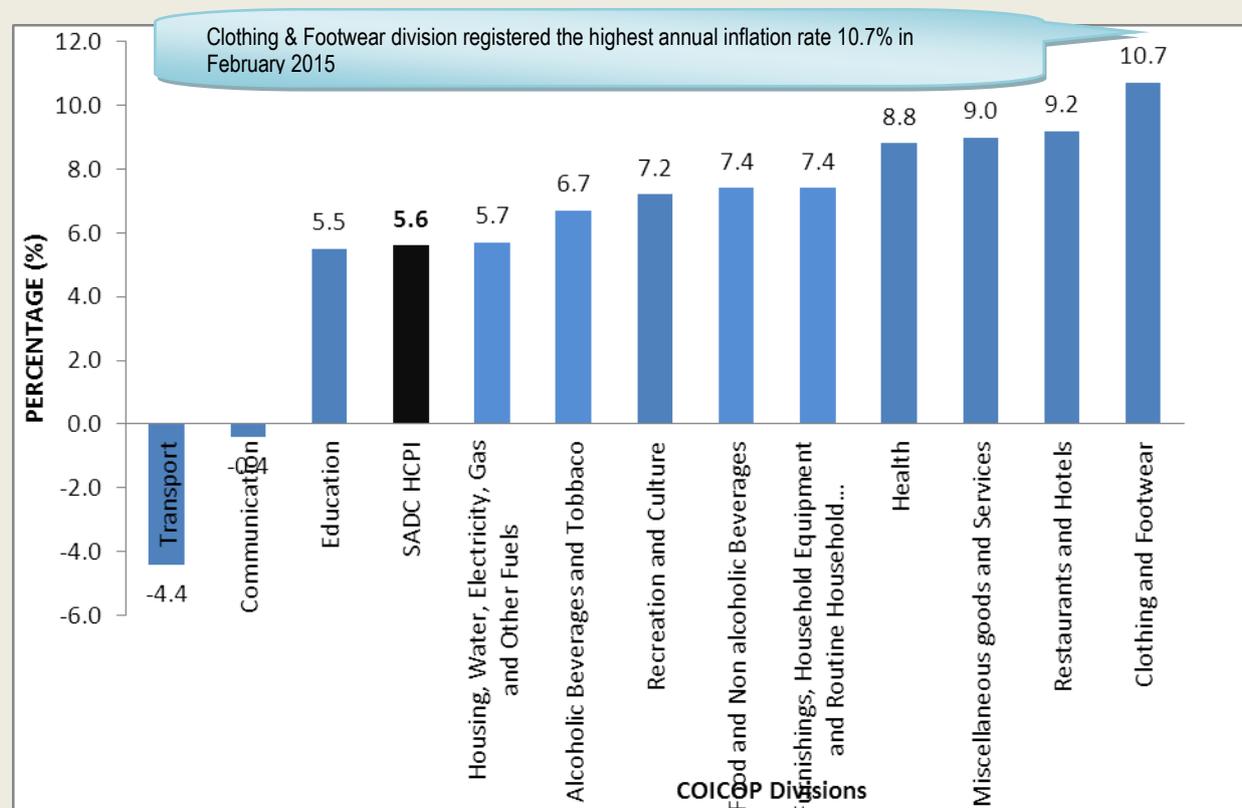


Table 3: Month on Month inflation rates (%) for the COICOP divisions, 2014-2015

Divisions	Division weights	Apr14 May14	May14 Jun14	Jun14 Jul14	Jul14 Aug14	Aug14 Sept14	Sept14 Oct14	Oct14 Nov14	Nov14 Dec14	Dec14 Jan15	Jan15 Feb15
All items HCPI	1000.00	0.0	0.1	0.6	0.3	0.0	0.2	0.2	0.0	1.7	0.7
Food & non-alcoholic beverages	322.69	0.3	-0.1	-0.2	0.4	0.1	0.0	0.6	0.2	2.7	1.1
Alcoholic beverages & tobacco	50.18	0.4	0.1	0.8	0.4	0.2	0.8	0.5	0.1	0.5	0.8
Clothing & footwear	54.59	0.4	0.3	0.4	0.7	0.6	0.6	0.8	0.6	3.1	1.0
Housing, water, electricity, gas & other fuels	124.58	-0.2	0.4	3.1	0.3	0.4	0.1	0.2	0.3	-0.3	0.2
Furnish, household equip & routine maintenance	56.18	-0.1	0.9	-0.1	-0.1	0.4	0.0	0.1	0.2	4.7	0.7
Health	17.37	0.2	0.5	0.3	0.0	0.4	0.6	0.6	0.1	2.1	2.0
Transport	141.19	0.0	0.1	0.9	0.4	-1.0	0.2	-0.7	-1.4	-2.7	-1.8
Communications	26.56	-0.1	0.1	0.0	0.1	-0.1	0.1	-0.1	-0.5	0.3	0.0
Recreation and culture	26.90	0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.6	3.0	0.5
Education	29.20	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	-0.6	0.1
Restaurants and hotels	42.55	0.3	0.4	0.3	0.7	0.7	0.5	0.8	0.2	3.0	0.6
Miscellaneous goods and services	108.00	0.1	0.0	0.3	0.1	0.2	0.1	0.2	0.1	3.6	2.8

Table 4: Annual inflation rates (%) for the COICOP divisions, 2014-2015

Divisions	Division weights	May13 May14	June13 June14	July13 July14	Aug13 Aug14	Sept13 Sept14	Oct13 Oct14	Nov13 Nov14	Dec13 Dec14	Jan14 Jan15	Feb14 Feb15
All items HCPI	1000.00	6.9	7.0	6.7	6.6	6.2	6.0	5.9	5.4	6.0	5.6
Food & non-alcoholic beverages	322.69	8.4	8.5	8.2	8.4	7.7	7.0	6.6	6.3	7.2	7.4
Alcoholic beverages & tobacco	50.18	6.1	5.9	5.8	6.0	6.0	6.3	6.6	6.4	6.3	6.7
Clothing & footwear	54.59	6.2	6.3	6.4	6.5	6.5	6.6	7.1	7.4	10.3	10.7
Housing, water, electricity, gas & other fuels	124.58	7.0	7.0	7.3	7.2	7.4	7.1	6.9	6.9	5.9	5.7
Furnish, household equip & routine maintenance	56.18	3.6	3.8	3.6	3.5	3.0	2.9	2.7	2.8	7.2	7.4
Health	17.37	6.0	6.7	6.9	6.7	6.8	7.0	7.5	7.5	9.2	8.8
Transport	141.19	7.8	7.8	6.5	5.9	4.7	4.9	4.4	2.3	-1.5	-4.4
Communication	26.56	0.2	-0.3	-0.5	-0.4	-0.5	-0.6	-0.1	-0.5	-0.3	-0.4
Recreation and culture	26.90	4.6	4.6	4.9	4.7	4.1	4.3	4.1	4.5	6.7	7.2
Education	29.20	8.1	8.0	8.0	8.1	8.1	7.9	7.7	7.6	5.6	5.5
Restaurants and hotels	42.55	7.1	7.2	7.3	7.5	7.7	7.7	7.6	7.0	9.3	9.2
Miscellaneous goods and services	108.00	6.4	6.2	6.4	6.3	6.3	5.8	5.9	6.1	9.1	9.0

**Table 5: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2013**

Member State	Country weights	Month on month inflation rates											
		Dec12	Jan13	Feb13	Feb13	Ápr13	May13	Jun13	Jul13	Aug13	Sep13	Oct13	Nov13
		Jan13	Feb13	Feb13	Apr13	May13	Jun13	Jul13	Aug13	Sep13	Oct13	Nov13	Dec13
Angola			0.9	0.9	0.7	0.9	0.6	0.8	0.4	0.3	0.7	0.5	0.6
Botswana	2.32	1.1	0.2	0.3	0.6	0.2	0.3	0.1	0.2	0.3	0.3	0.4	0.3
Congo DR	4.89	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.2
Lesotho	0.76	3.6	-1.6	-0.1	0.4	1.8	-0.8	-0.1	0.1	-0.4	2.0	0.9	-0.3
Madagascar	3.56	1.3	0.4	0.6	0.1	0.2	0.5	0.5	0.5	0.7	0.7	0.9	1.0
Malawi	1.61	7.3	5.6	0.6	0.0	-3.3	-0.9	-2.0	0.4	2.1	2.8	3.8	5.2
Mauritius	2.30	1.6	-1.2	-0.3	-2.0	-0.8	-0.6	0.1	-0.3	0.6	2.7	1.0	0.1
Mozambique	4.03	1.2	1.2	0.3	0.3	-0.4	-0.3	-0.2	-0.2	0.2	0.2	0.7	0.5
Namibia	1.87	1.8	0.4	0.9	1.2	0.4	0.0	0.7	0.4	0.2	0.4	0.4	0.3
Seychelles	0.16	1.1	0.6	0.6	0.2	0.7	0.2	0.2	0.6	0.3	-0.1	-0.1	0.1
South Africa	64.34	0.2	1.0	1.2	0.4	-0.4	0.2	1.3	0.4	0.4	0.2	0.1	0.2
Swaziland	1.23	2.0	0.7	-0.9	-0.9	0.2	0.0	0.7	0.6	0.3	0.1	-0.7	1.0
Tanzania	8.05	1.4	1.5	0.2	0.7	-0.6	-0.4	0.0	0.3	0.5	0.8	0.7	1.3
Zambia	3.11	2.1	1.3	1.0	0.6	1.0	1.3	1.5	0.1	0.4	0.1	0.3	0.7
Zimbabwe	1.78	1.6	0.7	0.6	0.0	-0.2	-0.1	-0.4	-0.1	0.1	0.0	0.1	0.0
<b>SADC</b>	<b>100.0</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>

Angola did not participate in the 2009 ICP round hence there is no Household Final Monetary Consumption Expenditure data (HFMCE) which are used as country weights for HCPI compilation

**Table 6: Annual inflation rates (%) and annual averages (%) for SADC Member States as measured by National HCPIs, 2013**

Member State	Country weights	Annual inflation rates												
		Jan12	Feb12	Mar12	Ápr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12	Avg 13
		Jan13	Feb13	Mar13	Ápr13	May13	Jun13	Jul13	Aug13	Sep13	Oct13	Nov13	Dec13	
Angola*														
Botswana	2.32	8.6	8.5	8.3	8.0	6.5	6.3	6.2	5.9	5.3	5.2	4.6	4.4	6.5
Congo DR	4.89	1.6	2.8	1.7	1.4	1.5	1.5	1.3	1.6	1.6	1.7	1.6	1.7	1.7
Lesotho	0.76	8.3	6.2	5.0	5.5	6.9	5.7	5.4	5.2	3.8	5.7	7.4	5.6	5.9
Madagascar	3.56	5.6	5.3	5.0	4.5	4.7	5.6	6.4	6.7	7	7.2	7.5	7.7	6.1
Malawi	1.61	36.2	41.7	43	41.8	32.9	28.7	25.8	21.8	20.1	20.5	21.2	23.2	29.2
Mauritius	2.30	6.1	6.3	5.6	2.9	4.6	4.0	4.4	4.0	4.7	5	4.7	1	4.4
Mozambique	4.03	2.5	4.0	4.2	4.7	4.9	5.0	4.8	4.5	4.7	4.6	4.2	3.7	4.3
Namibia	1.87	8.2	7.9	7.9	8.8	8.3	8.4	8.6	8.6	8.1	7.6	6.9	7.2	8.0
Seychelles	0.16	6.8	7.0	7.4	6.1	5.3	4.8	4.5	5	4.9	4.7	4.4	4.4	5.4
South Africa	64.34	6	6.8	7.1	7	6.3	6.2	7.3	7.4	6.6	6.8	5.4	5.4	6.5
Swaziland	1.23	7.5	7.2	6.4	3.4	3.6	3.0	3.8	3.3	4.5	2.5	2.1	2.9	4.2
Tanzania	8.05	11.5	11.1	10.1	9.8	9	8.2	8.1	7.5	6.9	7.3	7.2	6.3	8.5
Zambia	3.11	5.9	7.1	7.7	7.8	8.5	10.2	11.2	10.5	10.1	9.7	11	10.9	9.2
Zimbabwe	1.78	5.7	5.6	5.2	5.0	4.8	4.1	3.8	3.8	3.2	2.5	2.3	2.1	4.0
<b>SADC</b>	<b>100.0</b>	<b>7.0</b>	<b>7.7</b>	<b>7.7</b>	<b>7.5</b>	<b>6.9</b>	<b>6.8</b>	<b>7.4</b>	<b>7.3</b>	<b>6.7</b>	<b>6.9</b>	<b>5.9</b>	<b>5.8</b>	<b>7.0</b>

Angola did not participate in the 2009 ICP round hence there is no Household Final Monetary Consumption Expenditure data (HFMCE) which are used as country weights for HCPI compilation

**Table 7: Month on month inflation rates (%) for the COICOP divisions, 2013**

Divisions	Division Weights	Month on month inflation rates											
		Dec12	Jan13	Feb13	Feb13	Ápr13	May13	Jun13	Jul13	Aug13	Sep13	Oct13	Nov13
		Jan13	Feb13	Feb13	Apr13	May13	Jun13	Jul13	Aug13	Sep13	Oct13	Nov13	Dec13
<b>All items HCPI</b>	<b>1 000.00</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>
Food & non-alcoholic beverages	297.59	1.0	0.4	0.0	0.4	-0.4	-0.2	0.0	0.3	0.7	0.8	0.9	0.5
Alcoholic beverages & tobacco	53.99	0.9	1.0	1.9	1.2	0.3	0.3	0.8	0.2	0.2	0.6	0.2	0.3
Clothing & footwear	53.80	0.8	0.1	0.5	0.3	0.5	0.1	0.3	0.7	0.6	0.5	0.4	0.4
Housing, water, electricity, gas & other fuels	126.28	0.0	-0.1	0.7	0.3	0.1	0.5	2.8	0.3	0.2	0.4	0.4	0.3
Furnish, household equipment & maint. of house	56.45	1.4	-0.3	0.6	0.0	0.0	0.6	0.1	0.0	0.9	0.1	0.3	0.1
<b>Health</b>	<b>15.92</b>		<b>2.1</b>	<b>0.1</b>	<b>1.1</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>
Transport	150.43	1.2	1.2	2.0	0.5	-1.2	0.1	2.1	0.9	0.2	0.0	-0.2	0.6
Communication	26.82	1.8	0.1	0.5	-0.5	-0.1	0.7	0.3	0.0	0.0	0.2	-0.5	-0.1
Recreation and culture	28.10	2.1	0.3	0.6	0.5	0.1	0.2	-0.1	0.4	0.7	0.0	0.3	0.3
<b>Education</b>	<b>30.01</b>		<b>0.3</b>	<b>5.9</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>
Restaurants and hotels	43.89	-0.6	-0.1	0.3	0.5	0.3	0.3	0.3	0.5	0.5	0.5	0.8	0.8
Miscellaneous goods & services	116.74	0.7	3.4	0.1	0.3	0.0	0.2	0.1	0.2	0.2	0.5	0.1	-0.1

**Table 8: Annual inflation rates (%) and annual averages (%) for the COICOP divisions, 2013**

Divisions	Division Weights	Annual inflation												Avg13
		Jan12	Feb12	Mar12	Ápr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12	
		Jan13	Feb13	Mar13	Ápr13	May13	Jun13	Jul13	Aug13	Sep13	Oct13	Nov13	Dec13	
<b>All items HCPI</b>	<b>1000.0</b>	<b>7.0</b>	<b>7.7</b>	<b>7.7</b>	<b>7.5</b>	<b>6.9</b>	<b>6.8</b>	<b>7.4</b>	<b>7.3</b>	<b>6.7</b>	<b>6.9</b>	<b>5.9</b>	<b>5.8</b>	<b>7.0</b>
Food & non-alcoholic beverages	297.59	6.1	6.5	6.2	6.6	6.3	6.3	6.4	6.6	5.8	4.7	4.6	4.4	5.8
Alcoholic beverages & tobacco	53.99	9.4	10.1	7.7	8.4	8.5	8.4	8.6	8.3	8.3	8.7	8.4	8.4	8.6
Clothing & footwear	53.80	5.3	4.8	5.0	4.9	5.2	4.9	4.9	4.9	5.1	5.2	5.2	5.3	5.1
Housing, water, fuels etc.	126.28	8.8	8.3	8.3	8.1	7.8	7.7	7.2	6.6	6.0	6.1	6.3	6.1	7.2
Furnish, h/hold equipment	56.45	6.3	5.9	5.5	5.1	4.9	4.7	4.6	4.3	5.0	4.5	4.5	4.0	4.9
<b>Health</b>	<b>15.92</b>													
Transport	150.43	9.0	9.1	10.0	8.7	6.6	6.3	10.4	10.8	8.5	7.9	7.4	7.5	8.5
Communications	26.82	5.6	6.0	5.6	5.5	4.9	5.5	5.6	4.8	4.4	3.9	2.6	2.3	4.7
Recreation and culture	28.10	7.3	6.5	7.3	7.0	7.2	6.7	6.1	6.5	6.8	5.7	5.0	5.5	6.5
<b>Education</b>	<b>30.01</b>													
Restaurants and hotels	43.89	5.7	5.2	4.3	4.2	4.2	4.0	4.0	4.3	4.2	4.3	4.2	4.1	4.4
Miscellaneous goods & services	116.74	5.2	8.1	7.8	8.0	7.7	7.6	7.8	7.6	7.8	6.9	6.8	6.0	7.3

**Table 9: SADC HCPI Time series data - January 2012 to date (December 2010=100)**

Month	SADC HCPI			Month on month inflation rate			Year on year inflation rate		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
January	117.20	124.3	131.8	0.7	1.1	1.7	7.0	6.1	6.0
February	118.41	125.7	132.7	1.0	1.1	0.7	7.7	6.2	5.6
March	119.44	127.1		0.9	1.1		7.7	6.4	
April	119.85	127.7		0.3	0.5		7.5	6.6	
May	119.45	127.7		-0.3	0.0		6.9	6.9	
June	119.56	127.9		0.1	0.1		6.8	7.0	
July	120.57	128.7		0.8	0.6		7.4	6.7	
August	120.99	129.0		0.4	0.3		7.3	6.6	
September	121.51	129.0		0.4	0.0		6.7	6.2	
October	121.99	129.3		0.4	0.2		6.9	6.0	
November	122.35	129.60		0.3	0.2		5.9	5.9	
December	122.95	129.60		0.5	0.0		5.8	5.4	
Annual average HCPI	120.36	127.97					7.0	6.3	

## 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.

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 October 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 October 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 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) 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 HCPI. 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.

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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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SADC HCPI website link:

<http://www.sadc.int/news-events/newsletters/harmonised-consumer-price-index-newsletter/>

#### Proposed Future release dates

Scheduled dates for the coming months are:

<b>SADC HCPI for:</b>	<b>Publication date by SADC Secretariat</b>
March 2015	05 <sup>th</sup> May 2015
April 2015	05 <sup>th</sup> June 2015
May 2015	05 <sup>th</sup> July 2015