



Stage I SADC Harmonised Consumer
Price Indices
November 2012

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SADC Secretariat
Directorate -Policy, Planning and Resource Mobilization
Statistics Unit
Private Bag 0095
Gaborone, Botswana
E-mail: registry@sadc.int; Website: www.sadc.int

Telephone: (267) 3951863
Telefax: (267) 3972848/3181070

As measured by the HCPI, the annual inflation rate for the SADC Region was 7.1% in November 2012 compared to November 2011. Monthly inflation was 1.2% in November 2012, indicating a 1.0 percentage points increase from the rate observed in October 2012.

This news release is the sixteenth in series and presents the Stage I HCPI figures for the SADC region for November 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.

SADC Secretariat collaborating with Member States has already initiated measures for the migration to Stage 2 or full scale HCPI.

The reported annual inflation rates for November 2012 for Member States ranged from a highest of 27.8% for Malawi, and a lowest of 2.3% for Mozambique. The rates for the rest of the Member States were reported as follows: Botswana (7.9%), DRC (5.0%), Lesotho (3.9%), Madagascar (6.8%), Mauritius (4.4%), Namibia (7.5%), Seychelles (6.2%), South Africa (6.5%), Swaziland (9.1%), Tanzania (12.0%), Zambia (3.7%) and Zimbabwe (4.5%), as reflected in table 1 below.

In terms of COICOP major divisions, all divisions registered increases in their indices in November 2012 compared to November 2011 as follows: Housing, Electricity, Water, Gas and Other Fuels (9.0%), Alcoholic Beverages and Tobacco (8.6%), Transport (7.7%), Food and Non Alcoholic Beverages (7.2%), Restaurants and Hotels (6.9%), Recreation and Culture (5.3%), Clothing and Footwear (5.1%), Furnishings, Household Equipment and Routine Maintenance of House (5.1%), Miscellaneous Goods and Services (4.1%) and Communications (3.7%). See table 2 below for more details.

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

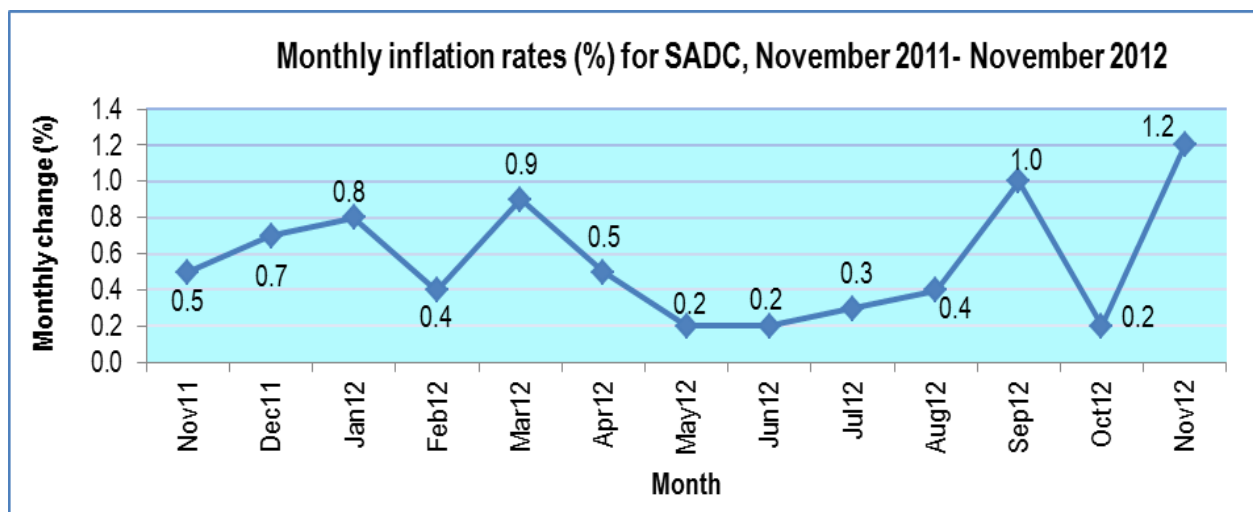


Figure 2: Annual inflation rate (%) for SADC region and SADC Member States as at November 2012

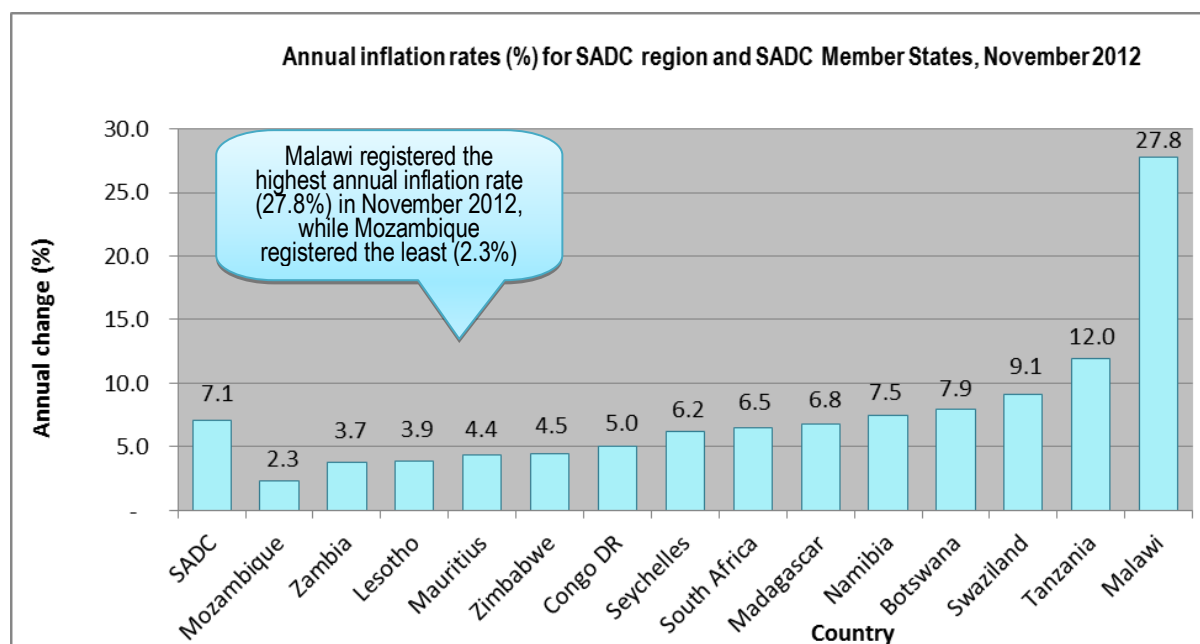


Table 1: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs

Member State	Country weights	Month on month inflation rates													
		Óct11	Nov11	Dec11	Jan12	Feb12	Mar12	Ápr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	
		Nov11	Dec11	Jan12	Feb12	Mar12	Ápr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	
Angola															
Botswana	1.4	0.7	0.4	0.5	0.2	0.5	0.9	1.6	0.5	0.2	0.5	0.9	0.4	1.1	
Congo DR	2.4	-0.3	0.6	2.8	-1.2	1.2	-0.1	0.3	0.2	0.6	0.2	0.2	0.1	0.2	
Lesotho	0.9	0.8	0.7	0.2	0.3	1.1	-0.1	0.5	0.3	0.2	0.3	0.9	0.2	-0.8	
Madagascar	3.4	1.1	0.7	1.2	0.8	0.9	0.6	0.0	-0.4	-0.2	0.2	0.4	0.5	0.6	
Malawi	1.7	1.1	3.1	1.0	1.5	-0.3	0.8	3.2	2.4	0.3	3.7	3.6	2.5	3.1	
Mauritius	2.4	1.7	3.7	0.1	-1.4	0.4	0.6	-2.4	-0.1	-0.3	0.2	-0.1	2.4	1.4	
Mozambique	3.1	0.5	1.4	0.6	-0.3	0.2	-0.2	-0.6	-0.4	0.0	0.0	0.1	0.3	1.1	
Namibia	1.4	0.3	0.6	0.5	0.6	0.8	0.4	0.9	-0.1	0.5	0.4	0.6	0.9	1.1	
Seychelles*	-	1.1	0.5	0.1	0.4	0.3	1.4	1.5	0.7	0.5	0.1	0.3	0.1	0.1	
South Africa	70.8	0.4	0.3	0.5	0.2	1.0	0.5	0.2	0.2	0.3	0.3	1.2	0.0	1.4	
Swaziland	1.0	0.6	1.0	2.7	1.0	-0.2	2.0	0.0	0.6	-0.1	1.0	-0.8	1.9	-0.4	
Tanzania	7.8	1.5	2.0	1.9	1.8	1.1	0.9	0.1	0.3	0.1	0.8	1.0	0.4	0.8	
Zambia	2.5	-0.3	-0.3	1.2	0.2	0.4	0.5	0.3	-0.3	0.6	0.8	0.7	0.5	-0.8	
Zimbabwe	1.2	0.3	-0.2	0.8	0.8	1.0	0.1	-0.1	0.6	-0.1	-0.1	0.7	0.6	0.3	
SADC	100.0	0.5	0.7	0.8	0.4	0.9	0.5	0.2	0.2	0.3	0.4	1.0	0.2	1.2	

*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

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

Member State	Country weights	Annual inflation rates											
		Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul11	Aug11	Sep 11	Oct 11	Nov 11
		Dec 11	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug12	Sep 12	Oct 12	Nov 12
Angola													
Botswana	1.4	9.3	9.3	8.5	8.2	7.8	8.4	7.9	7.9	7.2	7.7	7.5	7.9
Congo DR	2.4	19.6	21.5	20.2	20.6	19.0	18.1	14.7	13.7	10.4	9.1	4.5	5.0
Lesotho	0.9	11.7	11.0	8.3	9.0	7.9	7.8	7.2	7.2	5.6	6.1	5.5	3.9
Madagascar	3.4	7.1	7.1	5.4	6.3	7.7	8.5	8.0	7.7	7.7	7.8	7.3	6.8
Malawi	1.7	11.3	11.1	10.4	10.5	13.6	16.6	18.9	17.0	20.7	23.9	25.3	27.8
Mauritius	2.4	3.2	5.0	1.9	1.9	2.1	1.8	2.7	2.4	2.5	2.6	4.7	4.4
Mozambique	3.1	5.9	4.8	3.4	3.7	3.3	2.1	2.1	1.8	1.3	1.5	1.7	2.3
Namibia	1.4	7.5	7.3	7.4	7.4	6.7	7.1	6.6	6.8	6.7	7.4	6.6	7.5
Seychelles*	-	4.4	4.4	4.7	4.9	6.1	7.3	7.8	7.8	7.3	7.3	7.2	6.2
South Africa	70.8	7.6	7.4	7.4	7.1	7.1	6.6	6.3	5.5	5.5	6.2	5.3	6.5
Swaziland	1.0	9.6	10.2	11.0	9.5	10.4	9.7	10.1	9.8	10.0	9.0	10.2	9.1
Tanzania	7.8	20.6	20.5	20.3	19.8	19.5	18.8	17.9	15.9	15.0	13.4	12.8	12.0
Zambia	2.5	3.9	3.0	2.7	1.9	4.0	4.5	3.8	2.4	4.0	4.3	4.3	3.7
Zimbabwe	1.2	-1.5	-1.9	-0.3	0.8	1.4	2.0	2.8	2.6	2.8	3.8	4.5	4.5
SADC	100.0	8.7	8.6	8.3	8.1	8.2	7.8	7.5	6.6	6.6	7.0	6.3	7.1

*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 November 2012

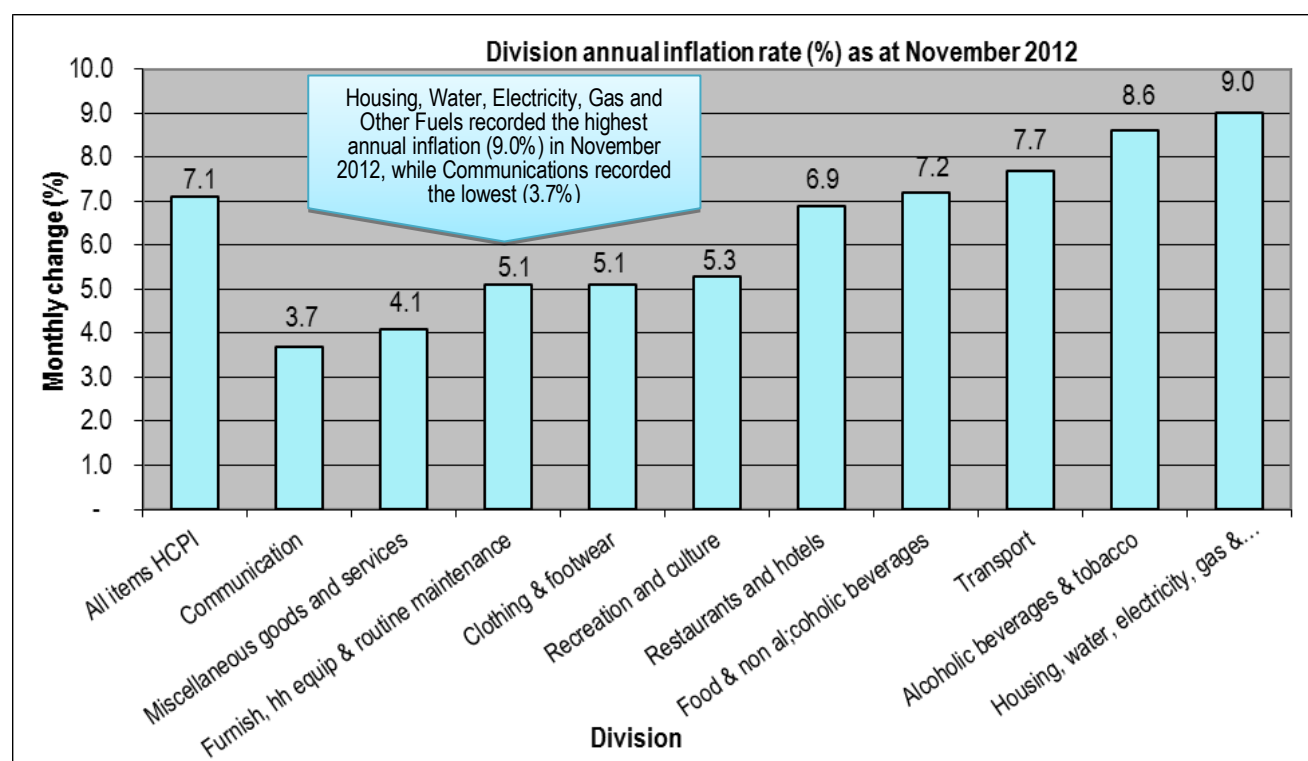


Table 3: Month on month inflation rates (%) for the COICOP divisions

Divisions	Weights	Month on month inflation rates													
		Óct11	Nov11	Dec11	Jan12	Feb12	Mar12	Ápr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	
		Nov11	Dec11	Jan12	Feb12	Mar12	Ápr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	
All items HCPI	1 000.00	0.5	0.6	0.8	0.4	0.9	0.5	0.2	0.2	0.3	0.4	1.0	0.2	1.2	
Food & non-alcoholic beverages	319.22	0.8	0.9	1.6	0.0	0.3	0.1	-0.1	-0.2	-0.1	0.1	1.5	0.2	2.6	
Alcoholic beverages & tobacco	72.61	0.7	0.0	0.5	0.2	4.2	0.6	0.2	0.4	0.7	0.5	0.2	0.2	0.5	
Clothing & footwear	60.42	0.5	0.4	0.5	0.6	0.3	0.3	0.3	0.4	0.4	0.6	0.4	0.2	0.6	
Housing, water, electricity, gas & other fuels	136.69	-0.9	0.3	0.3	0.4	0.7	0.5	0.4	0.6	3.3	0.9	0.8	0.2	0.2	
Furnish, household equipment & routine maintenance of house	74.92	-0.2	0.2	0.7	0.1	1.0	0.3	0.3	0.9	0.2	0.3	0.3	0.1	0.7	
Health - Excluded From Stage 1															
Transport	154.97	0.7	0.5	-0.1	1.1	1.2	1.7	0.8	0.3	-1.7	0.6	2.3	0.1	0.8	
Communication	31.64	-0.3	0.0	0.1	-0.2	0.9	-0.4	0.4	0.1	0.2	0.7	0.4	0.2	1.3	
Recreation and culture	41.70	0.8	-0.3	0.3	1.1	-0.2	0.8	-0.2	0.7	0.5	0.0	0.5	0.1	1.8	
Education - excluded from Stage 1															
Restaurants and hotels	50.04	0.1	0.7	0.5	0.4	1.2	0.6	0.3	0.5	0.3	0.3	0.6	0.3	1.1	
Miscellaneous goods & services	57.78	0.0	-0.2	0.5	0.6	0.4	0.2	0.2	0.3	-0.1	0.5	-0.1	0.1	1.5	

Table 4: Annual inflation rates (%) for the COICOP divisions

Divisions	Weights	Annual inflation												
		Dec10	Jan11	Feb11	Mar11	Apr11	May11	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	
		Dec11	Jan12	Feb12	Mar12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	
All items HCPI	1000.00	8.7	8.6	8.3	8.1	8.2	7.8	7.5	6.6	6.6	7.0	6.3	7.1	
Food & non-alcoholic beverages	319.22	11.8	11.3	10.6	9.8	9.7	8.4	7.7	6.8	6.4	6.8	5.2	7.2	
Alcoholic beverages & tobacco	72.61	6.4	6.7	6.7	8.2	8.0	8.1	8.4	8.9	8.8	8.9	8.8	8.6	
Clothing & footwear	60.42	5.5	5.8	5.9	6.0	5.9	5.8	5.8	5.9	5.6	5.3	5.1	5.1	
Housing, water, electricity, gas & other fuels	136.69	10.5	10.1	10.4	10.1	10.2	10.2	10.2	8.5	8.8	9.0	7.7	9.0	
Furnish, household equipment & routine maintenance of house	74.92	4.0	4.5	4.1	4.4	4.7	4.6	4.6	4.7	4.6	4.5	4.1	5.1	
Health - Excluded From Stage 1														
Transport	154.97	11.6	10.4	10.3	9.7	10.0	9.7	8.9	7.0	6.9	8.9	7.6	7.7	
Communications	31.64	-1.2	-0.9	-1.1	-0.3	-0.7	-0.2	-0.2	-0.2	1.0	1.5	2.0	3.7	
Recreation and culture	41.70	1.1	1.9	2.8	1.9	2.3	1.7	2.7	3.3	3.5	3.5	4.2	5.3	
Education - excluded from Stage 1														
Restaurants and hotels	50.04	6.3	6.2	6.1	6.1	6.3	6.2	6.1	6.2	6.1	6.1	5.9	6.9	
Miscellaneous goods & services	57.78	4.6	4.0	4.7	4.7	4.4	4.0	4.1	3.6	4.0	3.3	2.6	4.1	

Table 5: SADC Region and SADC Member States division profiles – November 2011 (December 2010=100)

Monthly indices for COICOP Divisions - November 2011												
Country	Country weights	Food & non-alcoholic beverages.	Alcoholic beverages. & tobacco	Clothing & footwear	Housing, water, electricity, gas & other fuels	Furn., hh eqipt. & routine maintenance of house	Transport	Communication	Recreation & culture	Restaurants & hotels	Misc. goods & services	All items
Angola												
Botswana	1.35	107.95	105.57	107.85	107.81	109.29	115.64	95.62	107.15	107.91	102.76	108.90
DR Congo	2.41	119.71	109.19	120.69	117.93	112.22	126.70	95.86	107.41	108.66	117.55	118.84
Lesotho	0.86	112.34	110.97	102.62	135.49	105.00	103.35	101.14	103.21	106.68	104.14	110.94
Madagascar	3.42	105.81	103.30	103.12	104.44	103.14	103.60	101.65	101.22	104.69	103.22	104.95
Malawi	1.74	105.01	113.99	104.77	110.02	114.44	110.87	110.61	121.89	103.92	103.25	107.95
Mauritius	2.39	105.19	115.00	103.09	100.43	102.83	103.31	94.80	102.98	86.65	102.13	99.54
Mozambique	3.08	104.01	104.33	103.13	106.24	103.67	104.47	100.70	104.58	108.51	108.61	104.39
Namibia	1.38	109.64	106.47	105.33	109.35	102.96	109.72	100.70	101.32	104.69	105.20	106.91
Seychelles	-	106.14	100.39	102.04	106.22	102.22	104.63	100.30	101.08	109.03	103.53	103.88
South Africa	70.82	110.41	106.25	103.85	109.19	101.84	111.03	98.31	99.60	105.09	103.41	107.29
Swaziland	0.95	107.43	105.16	105.13	112.51	104.40	118.86	100.09	102.08	102.50	108.25	108.51
Tanzania	7.83	122.25	105.01	111.12	122.40	116.34	116.38	99.75	106.68	114.29	112.90	118.24
Zambia	2.54	102.64	105.50	112.91	107.35	105.31	104.57	100.21	105.31	102.22	103.20	104.21
Zimbabwe	1.23	105.44	104.14	102.84	107.00	103.56	106.84	97.72	101.86	107.24	105.41	98.69
SADC	100.00	110.68	106.39	105.07	110.16	103.85	111.02	98.76	101.37	105.50	104.70	107.96

Table 6: SADC Region and SADC Member States division profiles – October 2012 (December 2010=100)

Monthly indices for COICOP Divisions – October 2012												
Country	Country weights	Food & non-alcoholic beverages.	Alcoholic beverages. & tobacco	Clothing & footwear	Housing, water, electricity, gas & other fuels	Furn., hh eqipt. & routine maintenance of house	Transport	Communication	Recreation & culture	Restaurants & hotels	Misc. goods & services	All items
Angola												
Botswana	1.35	115.49	114.89	114.29	114.77	115.22	124.71	95.95	113.64	116.30	104.54	116.28
DR Congo	2.41	124.43	117.28	130.15	124.08	118.49	134.78	97.72	129.71	111.41	125.43	124.59
Lesotho	0.86	121.06	117.63	103.18	124.88	108.45	110.64	101.14	104.91	106.66	107.87	116.16
Madagascar	3.42	112.04	109.13	111.52	115.06	109.74	106.64	106.42	103.23	107.41	107.88	111.41
Malawi	1.74	120.82	139.44	133.52	164.87	145.45	148.15	109.07	136.77	133.98	125.05	133.74
Mauritius	2.39	107.12	115.63	106.31	107.07	106.27	103.39	96.21	105.75	91.76	104.61	102.53
Mozambique	3.08	106.34	106.77	104.52	108.60	104.22	102.97	98.82	100.48	110.79	107.60	105.58
Namibia	1.38	118.28	117.86	105.93	116.11	104.07	118.99	102.44	106.96	110.98	108.51	113.68
Seychelles	-	111.40	107.41	109.70	116.07	106.24	113.39	100.55	106.38	121.11	111.73	110.20
South Africa	70.82	113.96	113.77	107.04	118.05	104.49	119.45	101.37	101.58	110.38	104.72	112.60
Swaziland	0.95	122.74	109.76	108.36	119.14	111.92	124.35	100.04	109.02	109.30	108.88	118.82
Tanzania	7.83	135.75	126.40	125.04	139.89	132.80	122.15	99.60	120.38	126.32	122.64	131.34
Zambia	2.54	107.16	109.16	119.90	109.62	111.99	111.96	105.09	109.77	106.83	109.21	109.02
Zimbabwe	1.23	108.94	113.01	101.32	109.36	101.25	85.39	84.72	88.09	113.52	103.75	102.79
SADC	100.00	115.57	114.91	109.84	119.74	108.36	118.63	101.07	104.84	111.52	107.39	114.17

Table 7: SADC Region and SADC Member States division profiles – November 2012 (December 2010=100)

Monthly indices for COICOP Divisions – November 2012												
Country	Country weights	Food & non-alcoholic beverages.	Alcoholic beverages & tobacco	Clothing & footwear	Housing, water, electricity, gas & other fuels	Furn., hh eqpt. & routine	Transport	Communication	Recreation & culture	Restaurants & hotels	Misc. goods & services	All items
Angola												
Botswana	1.35	115.85	117.71	115.31	114.82	115.91	127.56	95.95	113.57	117.73	104.79	117.53
DR Congo	2.41	124.58	122.06	130.31	124.13	118.58	134.76	97.72	129.86	111.41	125.55	124.81
Lesotho	0.86	118.83	117.67	103.30	128.85	109.11	110.47	101.14	105.00	106.78	108.40	115.26
Madagascar	3.42	112.77	109.17	112.23	115.41	110.51	106.67	109.98	104.13	108.93	109.51	112.05
Malawi	1.74	122.93	144.33	137.98	173.56	150.82	157.17	109.02	137.43	136.63	125.20	137.91
Mauritius	2.39	108.46	122.22	105.94	107.08	104.84	103.20	96.21	105.27	93.85	104.52	103.92
Mozambique	3.08	108.08	108.76	105.14	108.60	104.17	105.29	98.06	101.46	111.71	107.88	106.77
Namibia	1.38	119.70	118.40	106.90	116.40	106.30	119.40	103.00	107.10	114.00	108.40	114.90
Seychelles	-	111.19	107.42	109.70	116.36	106.39	113.66	100.55	107.59	122.25	111.95	110.29
South Africa	70.82	117.95	113.99	107.54	118.23	105.17	120.34	103.08	102.76	111.73	106.70	114.22
Swaziland	0.95	122.59	109.81	108.52	115.24	112.29	124.96	100.04	110.24	109.81	108.88	118.39
Tanzania	7.83	136.90	126.38	125.92	139.81	134.83	122.37	99.69	132.84	126.84	124.05	132.39
Zambia	2.54	105.49	109.68	121.97	109.72	112.08	110.99	104.68	111.37	107.23	109.42	108.10
Zimbabwe	1.23	109.82	112.80	101.21	109.34	101.91	85.32	84.75	88.14	113.18	102.82	103.13
SADC	100.00	118.60	115.53	110.47	120.04	109.15	119.52	102.38	106.78	112.77	108.97	115.57

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
2010	December	100.00		
2011	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	
2012	January	109.51	0.8	8.6
	February	109.88	0.4	8.3
	March	110.87	0.9	8.1
	April	111.47	0.5	8.2
	May	111.71	0.2	7.8
	June	111.96	0.2	7.5
	July	112.29	0.3	6.6
	August	112.74	0.4	6.6
	September	113.92	1.0	7.0
	October	114.17	0.2	6.3
	November	115.57	1.2	7.1
	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 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 may 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 may 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 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.

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 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 Secretariat, Gaborone,

Botswana. The production team comprised **Mr. Ackim Jere** (Head SADC Statistics Programme) and **Ms. Mantoa Molengoane**. The news release was produced under the general direction of **Dr.**

Angelo Mondlane, Director - Directorate Policy Planning Resource Mobilisation.

Further information pertaining to methodology and related aspects of the HCPI process in SADC can be obtained by directing inquires to the following two individuals whose contact details are presented below.

Mr. Ackim Jere
Senior Officer - Statistics
Directorate-Policy, Planning Resource Mobilisation
SADC Secretariat
Private Bag 0095
Tel: +267 395 1863
Fax: +267 397 2848/318 1070
Gaborone, Botswana
Email: ajere@sadc.int
Web: www.sadc.int

Ms. Mantoa Molengoane
Coordinator – Statistical Capacity Building
Directorate-Policy, Planning Resource Mobilisation
SADC Secretariat
Private Bag 0095
Tel: +267 395 1863
Fax: +267 397 2848/318 1070
Gaborone, Botswana
Email: mmolengoane@sadc.int
Web: www.sadc.int

Future release dates

Scheduled dates for the coming months are:

SADC HCPI for:	Publication date by SADC Secretariat
December 2012	05 th February 2013
January 2013	05 th March 2013
February 2013	05 th April 2013