



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 10.2% in September 2017 compared to September 2016 as measured by the HCPI. Month on Month inflation rate registered an increase of 0.9% in September 2017 compared to August 2017.

Introduction

This is the seventy-third issue in series since the launch of news releases on SADC HCPI initiative. It provides updates up to September 2017 on HCPI implementation for SADC and the Member States.

Annual Inflation rates for SADC Member States

The reported annual inflation rates for September 2017 for SADC Member States, on one hand indicate that four Member States have continued to record highest double-digit inflation rates since January 2017, as follows: Democratic Republic of Congo (DRC) (45.9%), Angola (26.8%), Malawi (12.2%), and Mozambique (10.5%). On the lower end Zimbabwe registered lowest inflation rate among of 0.7% for September 2017 among the Member States. The annual inflation rates for the rest of the other Member States ranged between 2.6% and 8.2% reported as follows: Botswana (2.6%), Lesotho (5.6%), Madagascar (8.2%), Mauritius (4.0%), Namibia (5.7%), Seychelles (4.4%), South Africa (5.1%),

Swaziland (5.3%), Tanzania (5.3%) and Zambia (2.9%), as reflected in table 2 below.

Compared to the SADC regional annual average inflation rate of 10.2% for September 2017, eleven SADC Member States recorded annual rates below the regional average whilst four Member States namely: Angola, DRC, Mozambique and Malawi registered rates 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 September 2017, with the exception of Botswana, Mauritius and Seychelles registering decreases of 0.2%, 0.6% and 0.1% respectively. The highest increase was registered by Angola (3.1%) followed by DRC (2.6%).

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 10.2% in September 2017 compared to September 2016. These include Transport (5.7%), Communication (8.2%), and Food & Non-Alcoholic Beverages (8.4%). The remaining Divisions recorded annual rates of inflation above the SADC average of 10.2% with "Miscellaneous goods and Services" expenditure category registering highest increase of 18.2%. See table 4 below.

Month on Month Inflation Rates by COICOP divisions

All the Divisions recorded increases in month on month inflation in September 2017, with the exception of "Recreation & Culture" category registering decrease of 0.2% whilst "Miscellaneous goods and Services" expenditure category registering highest increase of 1.5%.

Figure 1: Month on month inflation rate (%) in SADC region for the period: September 2016 to September 2017

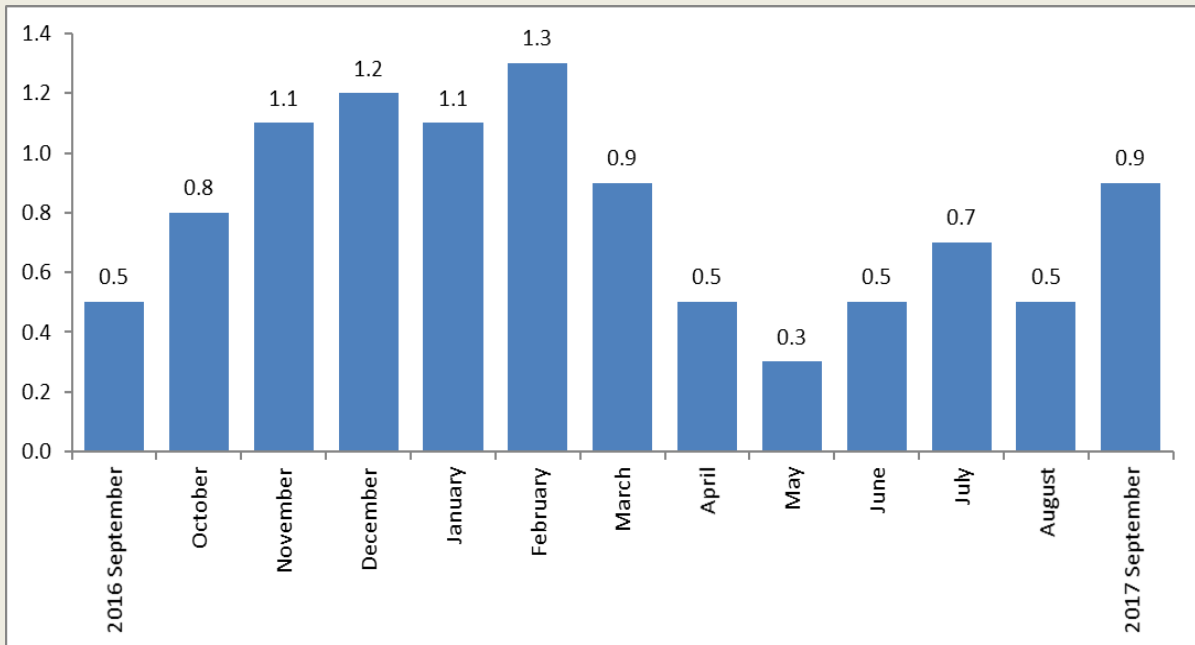


Figure 2: Annual inflation rate (%) in SADC region for the period: September 2016 to September 2017

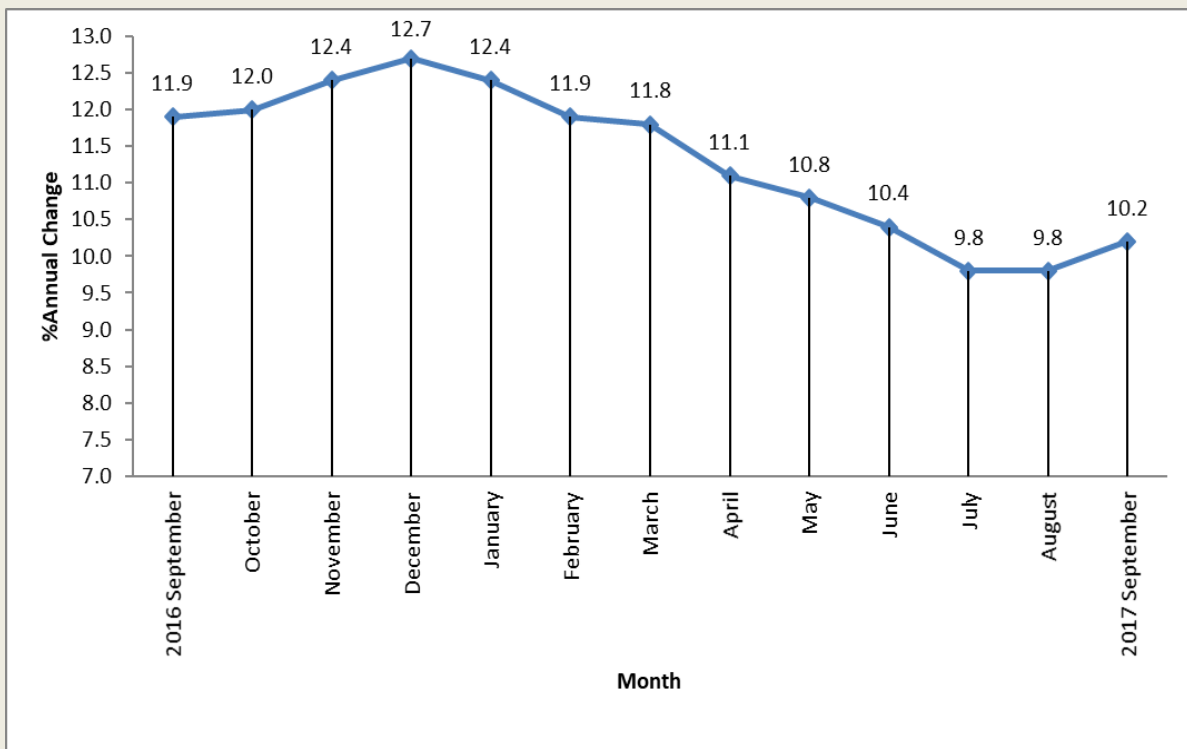


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at September 2017

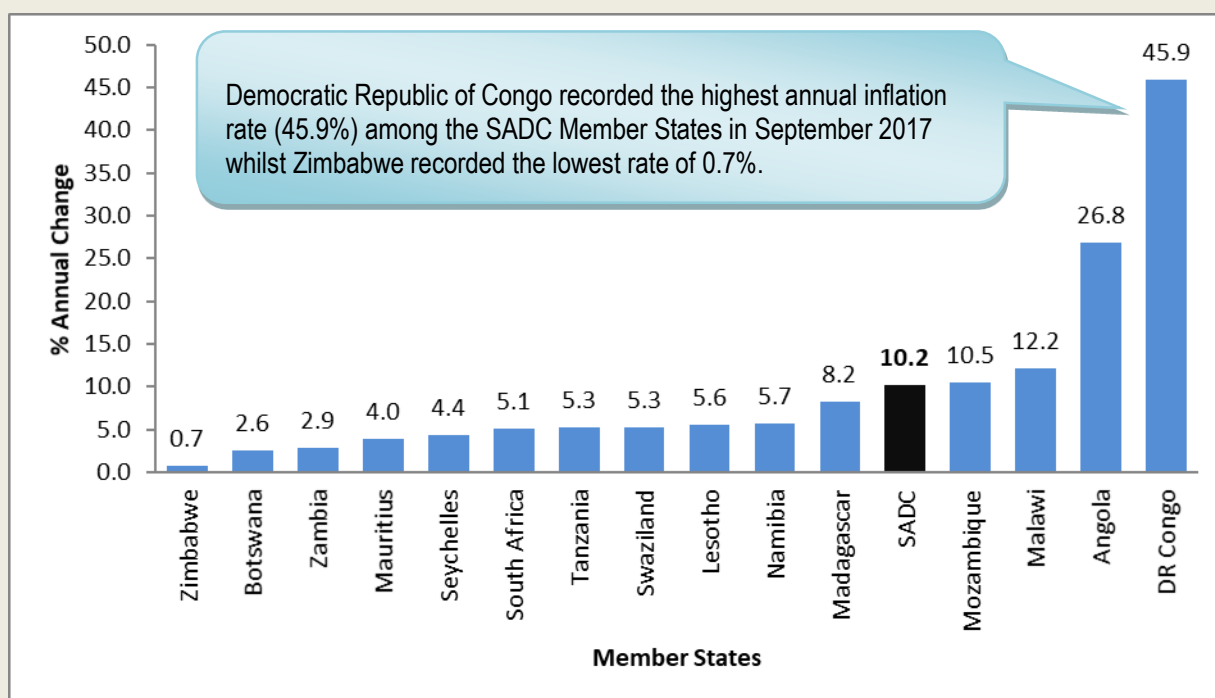


Table 1: Month on Month inflation rates (%) for SADC Member States as measured by National HCPIs, 2016-2017

| Member State | Country weights | Nov16 Dec16 | Dec16 Jan17 | Jan17 Feb17 | Feb17 Mar17 | Mar17 Apr17 | Apr17 May17 | May17 June17 | June17 July17 | July17 Aug17 | Aug17 Sep17 |
|--------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|------------------|-----------------|----------------|
| Angola | 10.87 | 2.2 | 2.0 | 1.9 | 3.1 | 1.8 | 1.1 | 1.8 | 2.0 | 1.4 | 3.1 |
| Botswana | 1.78 | 0.0 | 0.3 | 0.3 | 0.5 | 0.7 | 0.2 | 0.2 | 0.1 | 0.0 | -0.2 |
| Congo DR | 4.32 | 3.4 | 2.2 | 1.7 | 1.8 | 2.9 | 2.7 | 5.5 | 8.0 | 4.7 | 2.6 |
| Lesotho | 0.74 | 0.1 | 0.5 | 0.5 | 0.5 | 1.1 | 1.5 | 0.4 | 0.2 | 0.0 | 0.1 |
| Madagascar | 4.10 | 1.5 | 1.0 | 1.0 | 0.9 | 0.7 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Malawi | 2.20 | 6.4 | 4.1 | 2.1 | -1.7 | -2.1 | -2.8 | -0.2 | -1.4 | 0.8 | 0.1 |
| Mauritius | 2.11 | 1.6 | 0.5 | -0.1 | 0.6 | 0.5 | 0.4 | 0.3 | -0.9 | 0.0 | -0.6 |
| Mozambique | 3.03 | 3.1 | 0.6 | 1.2 | 0.8 | 1.0 | -0.5 | -1.3 | -0.6 | -0.1 | 0.3 |
| Namibia | 1.77 | -0.2 | 2.6 | -0.1 | 1.0 | 1.0 | 0.3 | 0.3 | -1.0 | 0.6 | 0.5 |
| Seychelles | 0.15 | -0.3 | -2.4 | 0.0 | 0.2 | 0.5 | 4.5 | 0.2 | 0.1 | 0.2 | -0.1 |
| South Africa | 55.34 | 0.2 | 0.7 | 1.2 | 0.5 | 0.1 | 0.3 | 0.0 | 0.3 | 0.1 | 0.4 |
| Swaziland | 1.00 | 0.3 | 0.2 | 1.2 | 0.2 | 2.1 | 0.3 | -0.3 | 0.3 | 0.1 | 0.0 |
| Tanzania | 6.87 | 0.7 | 0.8 | 1.0 | 1.4 | 0.5 | 0.2 | -0.1 | -0.2 | -0.4 | 0.0 |
| Zambia | 3.38 | 1.5 | 0.6 | 0.8 | -0.6 | 0.2 | -1.9 | 0.4 | -0.7 | -0.8 | 1.2 |
| Zimbabwe | 2.35 | 0.2 | 0.2 | 0.6 | -0.1 | -0.1 | 0.2 | -0.3 | -0.3 | -0.1 | 0.4 |
| SADC | 100.00 | 1.2 | 1.1 | 1.3 | 0.9 | 0.5 | 0.3 | 0.5 | 0.7 | 0.5 | 0.9 |

Table 2: Annual inflation rates (%) for SADC Member States as measured by National HCPIs, 2016-2017

| Member State | Country weights | Dec15 Dec16 | Jan16 Jan17 | Feb16 Feb17 | Mar16 Mar17 | Apr16 Apr17 | May16 May17 | June16 June17 | July16 July17 | Aug16 Aug17 | Sept16 Sept17 |
|--------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|------------------|
| Angola | 10.87 | 41.5 | 39.8 | 37.3 | 37.1 | 34.6 | 32.3 | 30.2 | 27.6 | 25.4 | 26.8 |
| Botswana | 1.78 | 3.3 | 3.1 | 3.4 | 3.6 | 3.4 | 3.4 | 3.3 | 3.2 | 3.0 | 2.6 |
| Congo DR | 4.32 | 10.0 | 12.2 | 14.1 | 16.0 | 19.2 | 22.3 | 28.6 | 37.9 | 43.5 | 45.9 |
| Lesotho | 0.74 | 7.4 | 7.0 | 5.8 | 3.9 | 3.4 | 4.0 | 4.1 | 5.5 | 5.4 | 5.6 |
| Madagascar | 4.10 | 6.5 | 6.4 | 7.2 | 7.8 | 8.2 | 8.2 | 8.2 | 8.0 | 8.1 | 8.2 |
| Malawi | 2.20 | 23.3 | 21.7 | 19.5 | 19.2 | 17.9 | 16.0 | 15.0 | 13.8 | 13.1 | 12.2 |
| Mauritius | 2.11 | 3.7 | 4.4 | 3.8 | 3.8 | 5.9 | 7.8 | 8.1 | 7.2 | 5.5 | 4.0 |
| Mozambique | 3.03 | 26.0 | 23.7 | 22.5 | 21.5 | 20.2 | 19.7 | 17.0 | 15.2 | 13.1 | 10.5 |
| Namibia | 1.77 | 8.2 | 9.5 | 7.9 | 7.9 | 7.5 | 7.3 | 7.3 | 5.5 | 5.4 | 5.7 |
| Seychelles | 0.15 | 5.0 | -0.9 | -1.0 | -0.4 | -0.4 | 4.4 | 4.2 | 3.5 | 4.3 | 4.4 |
| South Africa | 55.34 | 7.9 | 7.6 | 7.2 | 7.0 | 5.9 | 5.9 | 5.3 | 4.6 | 4.8 | 5.1 |
| Swaziland | 1.00 | 9.0 | 8.5 | 7.1 | 6.3 | 7.0 | 7.2 | 6.9 | 6.8 | 5.9 | 5.3 |
| Tanzania | 6.87 | 5.0 | 5.2 | 5.5 | 6.4 | 6.4 | 6.1 | 5.4 | 5.2 | 5.0 | 5.3 |
| Zambia | 3.38 | 9.6 | 6.9 | 6.5 | 3.6 | 4.2 | 1.9 | 2.2 | 1.6 | 1.8 | 2.9 |
| Zimbabwe | 2.35 | -0.9 | -0.6 | 0.2 | 0.2 | 0.3 | 0.7 | 0.2 | 0.0 | 0.0 | 0.7 |
| SADC | 100.00 | 12.7 | 12.4 | 11.9 | 11.8 | 11.1 | 10.8 | 10.4 | 9.8 | 9.8 | 10.2 |

Figure 4: COICOP Divisions annual inflation rates as at September 2017

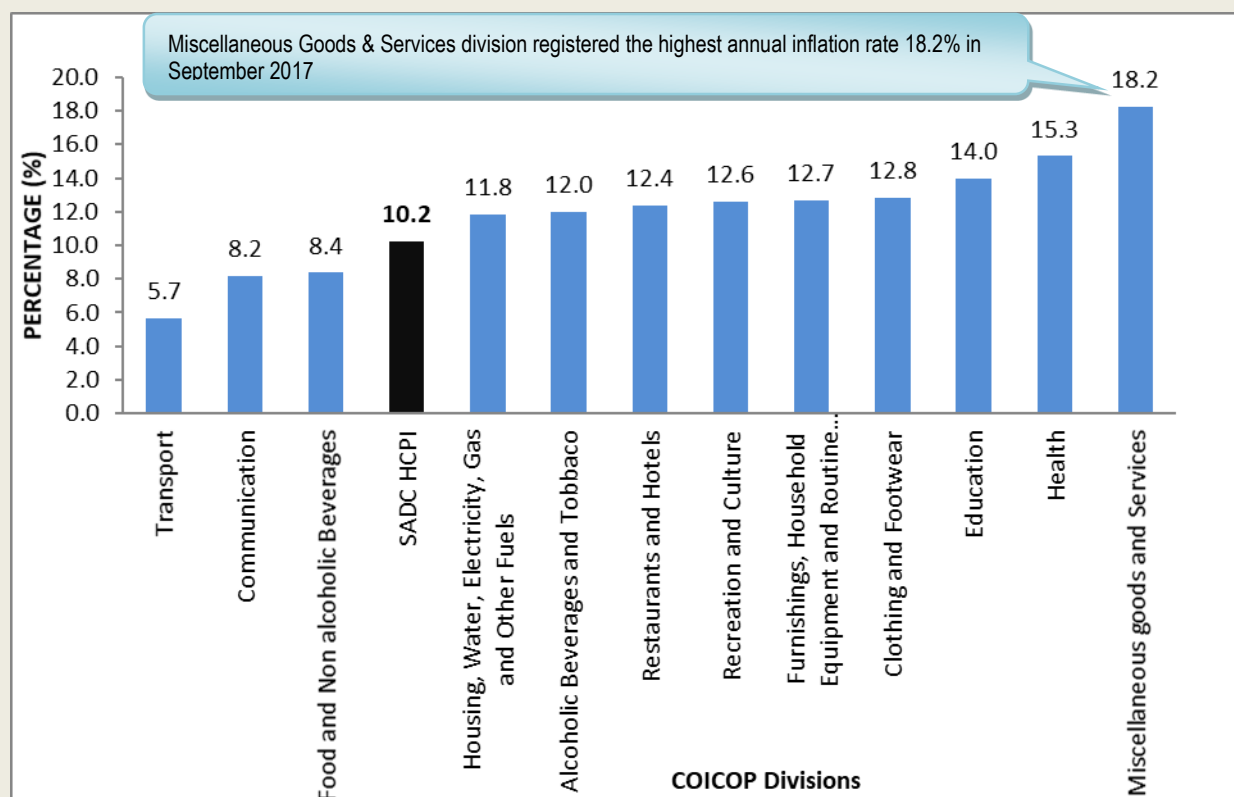


Table 3: Month on Month inflation rates (%) for the COICOP divisions, 2016-2017

| Divisions | Division weights | Nov16 Dec16 | Dec16 Jan17 | Jan17 Feb17 | Feb17 Mar17 | Mar17 Apr17 | Apr17 May17 | May17 Jun17 | Jun17 Jul17 | Jul17 Aug17 | Aug17 Sept17 |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| All items HCPI | 1000.00 | 1.2 | 1.1 | 1.3 | 0.9 | 0.5 | 0.3 | 0.5 | 0.7 | 0.5 | 0.9 |
| Food & non-alcoholic beverages | 317.32 | 1.6 | 1.5 | 1.1 | 0.8 | 0.2 | 0.2 | 0.0 | 0.2 | 0.0 | 0.4 |
| Alcoholic beverages & tobacco | 53.10 | 1.1 | 1.2 | 0.4 | 1.9 | 0.7 | 0.9 | 0.7 | 0.7 | 1.2 | 1.1 |
| Clothing & footwear | 52.84 | 1.1 | 1.2 | 0.1 | 1.6 | 1.0 | 0.9 | 1.4 | 1.5 | 0.4 | 1.2 |
| Housing, water, electricity, gas & other fuels | 119.98 | 1.0 | 0.6 | 0.7 | 0.7 | 1.0 | 0.4 | 1.0 | 2.4 | 1.0 | 1.2 |
| Furnish, household equip & routine maintenance | 51.84 | 1.5 | 0.7 | 0.2 | 1.9 | 0.8 | 0.3 | 1.3 | 1.4 | 0.6 | 1.4 |
| Health | 17.36 | 1.3 | 0.7 | 2.2 | 1.1 | 1.1 | 1.2 | 1.6 | 1.4 | 1.0 | 1.1 |
| Transport | 143.74 | 0.2 | 0.8 | 0.6 | 0.1 | 0.7 | 0.2 | -0.5 | -0.3 | 0.0 | 1.4 |
| Communications | 29.69 | 0.2 | 0.5 | 0.0 | -0.1 | 0.2 | 0.1 | 0.2 | 0.4 | 0.4 | 0.2 |
| Recreation and culture | 28.39 | 2.5 | 0.5 | 0.3 | 1.7 | 0.7 | 0.1 | 0.2 | 2.2 | 2.1 | -0.2 |
| Education | 27.49 | -0.3 | 2.4 | 7.0 | 2.4 | 0.3 | -0.1 | 0.7 | -0.5 | 0.4 | 0.4 |
| Restaurants and hotels | 44.58 | 1.3 | 0.9 | 1.3 | 0.8 | 0.7 | 0.3 | 1.2 | 0.3 | 2.1 | 0.5 |
| Miscellaneous goods and services | 113.66 | 1.0 | 1.6 | 3.0 | 1.1 | 1.9 | 0.2 | 1.8 | 1.8 | 0.9 | 1.5 |

Table 4: Annual inflation rates (%) for the COICOP divisions, 2016-2017

| Divisions | Division weights | Dec15 Dec16 | Jan16 Jan17 | Feb16 Feb17 | Mar16 Mar17 | Apr16 Apr17 | May16 May17 | June16 June17 | July16 July17 | Aug16 Aug17 | Sept16 Sept17 |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|------------------|
| All items HCPI | 1000.00 | 12.7 | 12.4 | 11.9 | 11.8 | 11.1 | 10.8 | 10.4 | 9.8 | 9.8 | 9.8 |
| Food & non-alcoholic beverages | 317.32 | 16.7 | 15.9 | 14.1 | 13.1 | 11.4 | 11.2 | 10.6 | 9.6 | 8.5 | 8.4 |
| Alcoholic beverages & tobacco | 53.10 | 14.2 | 13.6 | 12.3 | 12.3 | 11.3 | 11.7 | 11.5 | 11.1 | 11.6 | 12.0 |
| Clothing & footwear | 52.84 | 10.4 | 11.2 | 10.9 | 11.6 | 11.7 | 11.9 | 12.0 | 13.2 | 12.6 | 12.8 |
| Housing, water, electricity, gas & other fuels | 119.98 | 10.9 | 10.3 | 10.4 | 10.2 | 10.4 | 10.1 | 10.6 | 10.2 | 10.9 | 11.8 |
| Furnish, household equip & routine maintenance | 51.84 | 10.7 | 10.5 | 9.9 | 11.1 | 11.0 | 11.0 | 11.2 | 12.2 | 12.3 | 12.7 |
| Health | 17.36 | 15.2 | 15.5 | 14.7 | 12.5 | 13.2 | 14.0 | 14.5 | 14.7 | 14.6 | 15.3 |
| Transport | 143.74 | 7.8 | 7.2 | 7.3 | 7.4 | 6.4 | 6.2 | 3.9 | 3.0 | 4.1 | 5.7 |
| Communication | 29.69 | 10.7 | 11.3 | 11.3 | 11.2 | 11.0 | 10.5 | 8.7 | 7.6 | 8.0 | 8.2 |
| Recreation and culture | 28.39 | 12.2 | 11.3 | 10.6 | 12.3 | 12.6 | 12.2 | 11.3 | 13.0 | 14.0 | 12.6 |
| Education | 27.49 | 7.1 | 7.1 | 13.7 | 13.1 | 13.3 | 13.1 | 13.9 | 13.3 | 13.8 | 14.0 |
| Restaurants and hotels | 44.58 | 12.1 | 12.1 | 12.5 | 12.5 | 12.6 | 11.7 | 11.8 | 11.3 | 12.6 | 12.4 |
| Miscellaneous goods and services | 113.66 | 16.8 | 16.8 | 16.0 | 16.0 | 16.7 | 16.1 | 16.9 | 17.8 | 17.9 | 18.2 |

Table 5: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2015

| Member State | Country weights | Month on month inflation rates | | | | | | | | | | | |
|--------------|-----------------|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | Dec14 | Jan15 | Feb15 | Mar15 | Apr15 | May15 | Jun15 | Jul15 | Aug15 | Sep15 | Oct15 | Nov15 |
| | | Jan15 | Feb15 | Mar15 | Apr15 | May15 | Jun15 | Jul15 | Aug15 | Sep15 | Oct15 | Nov15 | Dec15 |
| Angola | 10.87 | 0.8 | 0.8 | 0.7 | 0.8 | 1.3 | 1.2 | 1.0 | 1.2 | 2.1 | 0.6 | 1.4 | 1.7 |
| Botswana | 1.78 | 1.0 | -0.5 | 0.4 | 1.1 | 0.2 | 0.4 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 |
| Congo DR | 4.32 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Lesotho | 0.74 | 0.1 | 0.3 | 0.4 | 1.1 | 1.0 | 1.1 | 0.6 | 0.9 | 0.9 | 0.8 | 0.4 | 0.5 |
| Madagascar | 4.10 | 1.3 | 0.9 | 1.3 | 0.1 | 0.2 | 0.3 | 0.3 | 0.2 | 0.3 | 0.4 | 0.2 | 0.8 |
| Malawi | 2.20 | 6.4 | 4.1 | -0.5 | 0.1 | -2.5 | 0.4 | -1.3 | 2.1 | 2.0 | 3.0 | 4.6 | 5.8 |
| Mauritius | 2.11 | 0.6 | 2.1 | 0.0 | 0.4 | -3.2 | -0.4 | -0.2 | 1.0 | 0.8 | 0.8 | 0.0 | 1.8 |
| Mozambique | 3.03 | 1.7 | 1.4 | 0.1 | -0.8 | -0.9 | -0.4 | 0.2 | 0.2 | 0.2 | 1.9 | 1.7 | 4.3 |
| Namibia | 1.77 | 1.3 | 0.2 | 0.6 | 0.4 | 0.0 | 0.5 | 1.0 | 0.0 | -0.1 | 0.6 | 0.2 | -0.1 |
| Seychelles | 0.15 | 1.7 | 0.6 | 2.8 | 0.7 | 1.0 | -1.4 | 0.4 | 0.9 | -0.1 | -1.3 | -0.2 | 0.2 |
| South Africa | 55.34 | -0.3 | 0.5 | 1.5 | 1.2 | 0.3 | 0.4 | 1.2 | 0.0 | -0.2 | 0.3 | 0.1 | 0.2 |
| Swaziland | 1.00 | -0.1 | 0.2 | 1.0 | 1.1 | 0.2 | 0.4 | 0.6 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 |
| Tanzania | 6.87 | 0.9 | 1.2 | 0.6 | 0.9 | 0.7 | 0.4 | 0.4 | 0.2 | 0.2 | 0.1 | 0.9 | 0.6 |
| Zambia | 3.38 | 0.4 | 0.2 | 0.6 | 0.4 | 0.4 | 0.5 | 0.3 | 0.9 | 1.0 | 7.7 | 7.1 | 2.2 |
| Zimbabwe | 2.35 | -0.3 | -0.1 | 0.0 | -1.0 | -0.2 | -0.2 | 0.0 | -0.3 | -0.3 | -0.3 | 0.2 | -0.1 |
| SADC | 100.0 | 1.7 | 0.7 | 1.0 | 0.9 | 0.2 | 0.5 | 0.8 | 0.3 | 0.3 | 0.7 | 0.8 | 0.9 |

Table 6: Annual inflation rates (%) and annual averages (%) for SADC Member States as measured by National HCPIs, 2015

| Member State | Country | Annual inflation rates | | | | | | | | | | | | Avg 15 |
|--------------|--------------|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | Jan14 | Feb14 | Mar14 | Apr14 | May14 | Jun14 | Jul14 | Aug14 | Sep14 | Oct14 | Nov14 | Dec14 | |
| | | Jan15 | Feb15 | Mar15 | Apr15 | May15 | Jun15 | Jul15 | Aug15 | Sep15 | Oct15 | Nov15 | Dec15 | |
| Angola* | 10.87 | 6.4 | 6.8 | 7.3 | 7.7 | 8.4 | 9.4 | 9.8 | 10.5 | 12.1 | 12.4 | 13.4 | 14.5 | 9.9 |
| Botswana | 1.78 | 3.6 | 2.6 | 2.7 | 3.1 | 3.0 | 3.2 | 3.2 | 3.2 | 3.1 | 3.2 | 2.9 | 3.4 | 3.1 |
| Congo DR | 4.32 | 0.0 | 0.9 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 |
| Lesotho | 0.74 | 3.5 | 3.3 | 3.0 | 2.9 | 3.0 | 3.8 | 4.4 | 5.6 | 7.0 | 7.6 | 8.1 | 8.4 | 5.0 |
| Madagascar | 4.10 | 7.0 | 7.2 | 8.3 | 7.9 | 7.8 | 7.8 | 7.8 | 7.7 | 7.4 | 7.4 | 6.9 | 6.6 | 7.5 |
| Malawi | 2.20 | 22.1 | 20.8 | 19.9 | 20.2 | 21.6 | 23.5 | 24.6 | 24.8 | 25.4 | 26.2 | 26.5 | 26.7 | 23.6 |
| Mauritius | 2.11 | -0.2 | 1.0 | 1.6 | 2.0 | 0.5 | 0.0 | -0.2 | 0.6 | 2.0 | 1.7 | 1.6 | 3.5 | 1.2 |
| Mozambique | 3.03 | 2.6 | 3.6 | 2.7 | 1.8 | 1.3 | 1.5 | 1.7 | 2.5 | 3.0 | 4.8 | 6.2 | 10.0 | 3.5 |
| Namibia | 1.77 | 4.6 | 4.1 | 3.9 | 3.3 | 3.0 | 2.0 | 3.9 | 3.6 | 3.3 | 3.8 | 3.7 | 4.7 | 3.6 |
| Seychelles | 0.15 | 1.6 | 2.4 | 4.7 | 5.4 | 7.0 | 5.5 | 5.7 | 6.9 | 6.8 | 5.2 | 5.9 | 5.5 | 5.2 |
| South Africa | 55.34 | 4.3 | 3.6 | 3.6 | 4.3 | 4.3 | 4.5 | 4.8 | 4.4 | 4.4 | 4.6 | 4.8 | 5.4 | 4.4 |
| Swaziland | 1.00 | 5.4 | 4.1 | 4.5 | 5.1 | 4.9 | 5.3 | 4.6 | 4.5 | 4.4 | 4.4 | 4.4 | 4.7 | 4.7 |
| Tanzania | 6.87 | 4.3 | 4.2 | 4.3 | 4.5 | 5.8 | 6.7 | 6.9 | 7.1 | 6.7 | 6.9 | 7.2 | 7.5 | 6.0 |
| Zambia | 3.38 | 8.7 | 7.9 | 7.7 | 7.2 | 6.9 | 7.0 | 6.2 | 6.5 | 7.4 | 15.1 | 22.5 | 23.7 | 10.7 |
| Zimbabwe | 2.35 | -1.1 | -1.2 | -1.0 | -2.6 | -2.7 | -2.8 | -2.8 | -2.7 | -3.3 | -3.4 | -2.6 | -2.6 | -2.4 |
| SADC | 100.0 | 6.0 | 5.6 | 5.5 | 5.9 | 6.1 | 6.4 | 6.6 | 6.6 | 7.0 | 7.5 | 8.2 | 9.1 | 6.7 |

Table 7: Month on month inflation rates (%) for the COICOP divisions, 2015

| Divisions | Division Weights | Month on month inflation rates | | | | | | | | | | | |
|--|------------------|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Dec14 | Jan15 | Feb15 | Mar15 | Apr15 | May15 | Jun15 | Jul15 | Aug15 | Sep15 | Oct15 | Nov15 |
| | | Jan15 | Feb15 | Mar15 | Apr15 | May15 | Jun15 | Jul15 | Aug15 | Sep15 | Oct15 | Nov15 | Dec15 |
| All items HCPI | 1 000.00 | 1.7 | 0.7 | 1.0 | 0.9 | 0.2 | 0.5 | 0.8 | 0.3 | 0.3 | 0.7 | 0.8 | 0.9 |
| Food & non-alcoholic beverages | 322.69 | 2.7 | 1.1 | 0.6 | 0.5 | 0.2 | 0.2 | 0.0 | 0.7 | 0.5 | 1.1 | 1.5 | 1.2 |
| Alcoholic beverages & tobacco | 50.18 | 0.5 | 0.8 | 1.5 | 0.9 | 0.5 | 0.4 | 0.1 | 0.3 | 0.6 | 0.3 | 0.4 | 0.1 |
| Clothing & footwear | 54.59 | 3.1 | 1.0 | 0.6 | 0.3 | 0.2 | 0.7 | 0.5 | 0.5 | 0.6 | 0.6 | 1.1 | 1.0 |
| Housing, water, electricity, gas & other fuels | 124.58 | -0.3 | 0.2 | 0.4 | 0.1 | 0.1 | 0.6 | 3.6 | 0.3 | 0.5 | 0.3 | 0.1 | 1.1 |
| Furnish, household equipment & maint. of house | 56.18 | 4.7 | 0.7 | 0.3 | 0.3 | 0.4 | 1.0 | 0.2 | 0.6 | 1.4 | 0.5 | 0.4 | 0.8 |
| Health | 17.37 | 2.1 | 2.0 | 0.3 | 0.5 | 0.7 | 0.3 | 0.3 | 0.3 | 0.6 | 0.5 | 0.6 | 1.0 |
| Transport | 141.19 | -2.7 | -1.8 | 1.9 | 3.1 | 0.4 | 1.0 | 0.9 | -0.2 | -0.7 | 0.5 | -0.1 | 0.0 |
| Communication | 26.56 | 0.3 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | -0.2 | 0.0 | 0.1 | 0.2 | -0.3 | 0.2 |
| Recreation and culture | 26.90 | 3.0 | 0.5 | 0.2 | 0.5 | 0.1 | 0.5 | 0.3 | 0.7 | 0.5 | 0.9 | 0.9 | 0.1 |
| Education | 29.20 | -0.5 | 0.1 | 5.4 | 0.1 | 0.2 | 0.3 | 0.3 | 0.0 | 0.2 | 0.0 | 0.1 | 0.0 |
| Restaurants and hotels | 42.55 | 3.0 | 0.6 | 0.7 | 0.3 | 0.6 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 1.0 | 1.2 |
| Miscellaneous goods & services | 108.00 | 3.6 | 2.8 | 0.4 | 0.6 | 0.2 | 0.4 | 0.3 | 0.3 | 0.7 | 0.3 | 0.7 | 1.0 |

Table 8: Annual inflation rates (%) and annual averages (%) for the COICOP divisions, 2015

| Divisions | Division Weights | Annual inflation | | | | | | | | | | | | Avg15 |
|--------------------------------|------------------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Jan14 | Feb14 | Mar14 | Apr14 | May14 | Jun14 | Jul14 | Aug14 | Sep14 | Oct14 | Nov14 | Dec14 | |
| | | Jan15 | Feb15 | Mar15 | Apr15 | May15 | Jun15 | Jul15 | Aug15 | Sep15 | Oct15 | Nov15 | Dec15 | |
| All items HCPI | 1000.0 | 6.0 | 5.6 | 5.5 | 5.9 | 6.1 | 6.4 | 6.6 | 6.6 | 7.0 | 7.5 | 8.2 | 9.1 | 6.7 |
| Food & non-alcoholic beverages | 322.69 | 7.2 | 7.4 | 6.8 | 6.4 | 6.2 | 6.5 | 6.8 | 7.1 | 7.5 | 8.6 | 9.6 | 10.8 | 7.6 |
| Alcoholic beverages & tobacco | 50.18 | 6.3 | 6.7 | 6.8 | 7.2 | 7.3 | 7.7 | 7.1 | 7.0 | 7.4 | 6.9 | 6.7 | 6.8 | 7.0 |
| Clothing & footwear | 54.59 | 10.3 | 10.7 | 10.3 | 10.0 | 9.8 | 10.2 | 10.3 | 10.0 | 10.0 | 10.0 | 10.3 | 10.7 | 10.2 |
| Housing, water, fuels etc. | 124.58 | 5.9 | 5.7 | 5.4 | 5.1 | 5.4 | 5.5 | 6.1 | 6.1 | 6.2 | 6.4 | 6.3 | 7.2 | 6.0 |
| Furnish, h/hold equipment | 56.18 | 7.2 | 7.4 | 7.2 | 7.4 | 8.0 | 8.1 | 8.4 | 9.2 | 10.3 | 10.8 | 11.1 | 11.8 | 8.9 |
| Health | 17.37 | 9.2 | 8.8 | 8.1 | 8.0 | 8.5 | 8.2 | 8.3 | 8.6 | 8.8 | 8.7 | 8.8 | 9.7 | 8.6 |
| Transport | 141.19 | -1.5 | -4.4 | -3.8 | -1.2 | -0.7 | 0.2 | 0.2 | -0.4 | -0.1 | 0.2 | 0.8 | 2.3 | -0.7 |
| Communications | 26.56 | -0.3 | -0.4 | -0.4 | -0.1 | 0.2 | 0.1 | -0.1 | -0.2 | 0.0 | 0.1 | -0.1 | 0.5 | 0.0 |
| Recreation and culture | 26.90 | 6.7 | 7.1 | 6.7 | 6.4 | 6.3 | 6.7 | 6.7 | 7.2 | 7.6 | 8.4 | 9.2 | 8.6 | 7.3 |
| Education | 29.20 | 5.6 | 5.5 | 5.6 | 5.4 | 5.6 | 5.9 | 6.2 | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 5.9 |
| Restaurants and hotels | 42.55 | 9.3 | 9.2 | 9.1 | 8.7 | 9.0 | 9.0 | 9.0 | 8.9 | 8.7 | 9.0 | 9.2 | 10.4 | 9.1 |
| Miscellaneous goods & services | 108.00 | 9.1 | 9.0 | 9.0 | 8.8 | 8.9 | 9.2 | 9.2 | 9.4 | 10.0 | 10.2 | 10.8 | 11.8 | 9.6 |

Table 9: SADC HCPI Time series data - January 2015 to date (December 2010=100)

| Month | SADC HCPI | | | Month on month inflation rate | | | Year on year inflation rate | | |
|---------------------|-----------|-------|-------|-------------------------------|------|------|-----------------------------|------|------|
| | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| January | 131.8 | 143.5 | 161.2 | 1.7 | 1.4 | 1.1 | 6.0 | 8.9 | 12.4 |
| February | 132.7 | 145.9 | 163.3 | 0.7 | 1.7 | 1.3 | 5.6 | 9.9 | 11.9 |
| March | 134.1 | 147.3 | 164.7 | 1.0 | 1.0 | 0.9 | 5.5 | 9.9 | 11.8 |
| April | 135.2 | 149.1 | 165.6 | 0.9 | 1.2 | 0.5 | 5.9 | 10.3 | 11.1 |
| May | 135.5 | 149.9 | 166.1 | 0.2 | 0.5 | 0.3 | 6.1 | 10.6 | 10.8 |
| June | 136.1 | 151.2 | 166.9 | 0.5 | 0.9 | 0.5 | 6.4 | 11.1 | 10.4 |
| July | 137.2 | 153.0 | 168.0 | 0.8 | 1.2 | 0.7 | 6.6 | 11.5 | 9.8 |
| August | 137.6 | 153.7 | 168.8 | 0.3 | 0.5 | 0.5 | 6.6 | 11.7 | 9.8 |
| September | 138.1 | 154.5 | 170.4 | 0.3 | 0.5 | 0.9 | 7.0 | 11.9 | 10.2 |
| October | 139.1 | 155.8 | | 0.7 | 0.8 | | 7.5 | 12.0 | |
| November | 140.2 | 157.6 | | 0.8 | 1.1 | | 8.2 | 12.4 | |
| December | 141.1 | 159.4 | | 0.9 | 1.2 | | 9.1 | 12.7 | |
| Annual average HCPI | 136.6 | 151.7 | | | | | 6.7 | 11.1 | |

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 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 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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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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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:

| SADC HCPI for: | Publication date by SADC Secretariat |
|-----------------------|---|
| October 2017 | 05 th December 2017 |
| November 2017 | 05 th January 2018 |
| December 2017 | 05 th February 2018 |