



SOUTHERN AFRICAN DEVELOPMENT COMMUNITY
TOWARDS A COMMON FUTURE

SADC Harmonised Consumer Price Indices (HCPI) August 2013

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The annual inflation rate for the SADC region, as measured by the HCPI, was 7.3% in August 2013 compared to August 2012. Monthly inflation rate for August 2013 was 0.4%, representing a decline of 0.4 percentage points compared to the rate observed in July 2013.

Introduction

This is the eighth issue of the news release relating to Stage 2 or the full scale HCPI for the SADC region. It is also the twenty fifth in series since the launch of news releases on SADC HCPI initiative.

Annual Inflation rates for SADC Member States

The reported annual inflation rates for August 2013 for Member States ranged from a highest of 21.8% for Malawi and the lowest at 1.6% relating to the Democratic Republic of Congo. Note that **Malawi continuous to record the highest double digit inflation rate among the SADC Member States since May 2012. This makes it sixteen month in a row. DRC has been recording the lowest inflation rate since December 2012.** Annual rates for the rest of the other Member States were reported as follows: Botswana (5.9%), Lesotho (5.2%), Madagascar (6.7%), Mauritius (4.0%), Mozambique (4.8%), Namibia (8.6%), Seychelles (5.0%), South Africa (7.4%), Swaziland (3.3%), Tanzania (7.5%), Zambia (10.5%) and Zimbabwe (3.8%) as reflected

in table 2 below.

As stated above, the SADC regional annual average inflation rate for August was 7.3%. Nine SADC Member States recorded rates below the regional annual inflation rate for August 2013 while five Member States including, Malawi, Namibia, South Africa, Tanzania 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

Three Member States including Mauritius, Mozambique and Zimbabwe recorded declines in their month on month inflation rates ranging from -0.1 to -0.3 percent in August 2013. The remaining countries recorded increases in their month on month inflation rates with Zambia recording the highest increase of 0.8% as reflected in table 1 below.

Annual Inflation Rates by COICOP divisions

In terms of Classification of Individual Consumption by Purpose (COICOP)

major divisions, all divisions registered increases in their indices in August 2013 compared to August 2012 as follows: Transport (10.8%), Alcoholic Beverages and Tobacco (8.3%), Miscellaneous Goods and Services (7.7%), Recreation and Culture (6.7%), Food and Non Alcoholic Beverages (6.6%), Housing, Electricity, Water, Gas and Other Fuels (6.5%), Clothing and Footwear (4.8%), Furnishings, Household Equipment and Routine Maintenance of House (4.3%), Restaurants and Hotels (4.3%) and Communications (4.2%). See table 4 below.

Month on Month Inflation Rates by COICOP divisions

All the divisions of COICOP registered increases in their monthly inflation rates except Education which remained unchanged. The highest month on month inflation rate was recorded for Transport (0.9%) followed by Clothing and Footwear (0.3%). Table 3 below provides more details on this aspect of the indices.

Figure 1: Month on month inflation rate (%) in SADC region for the period: August 2012 to August 2013

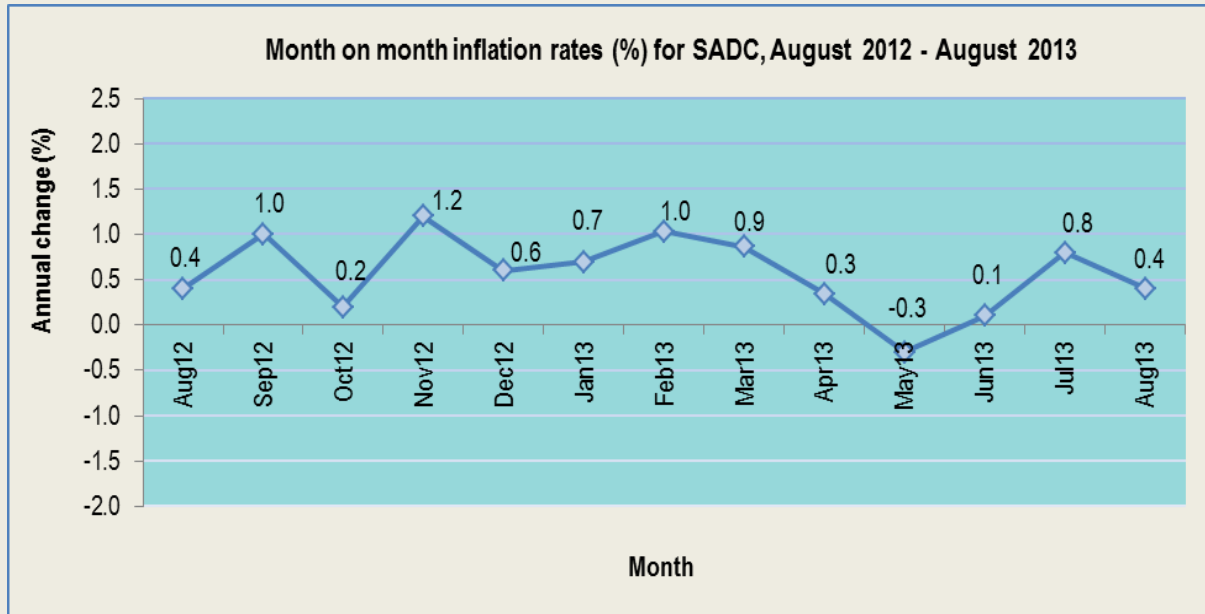


Figure 2: Annual inflation rate (%) in SADC region for the period: August 2012 to August 2013

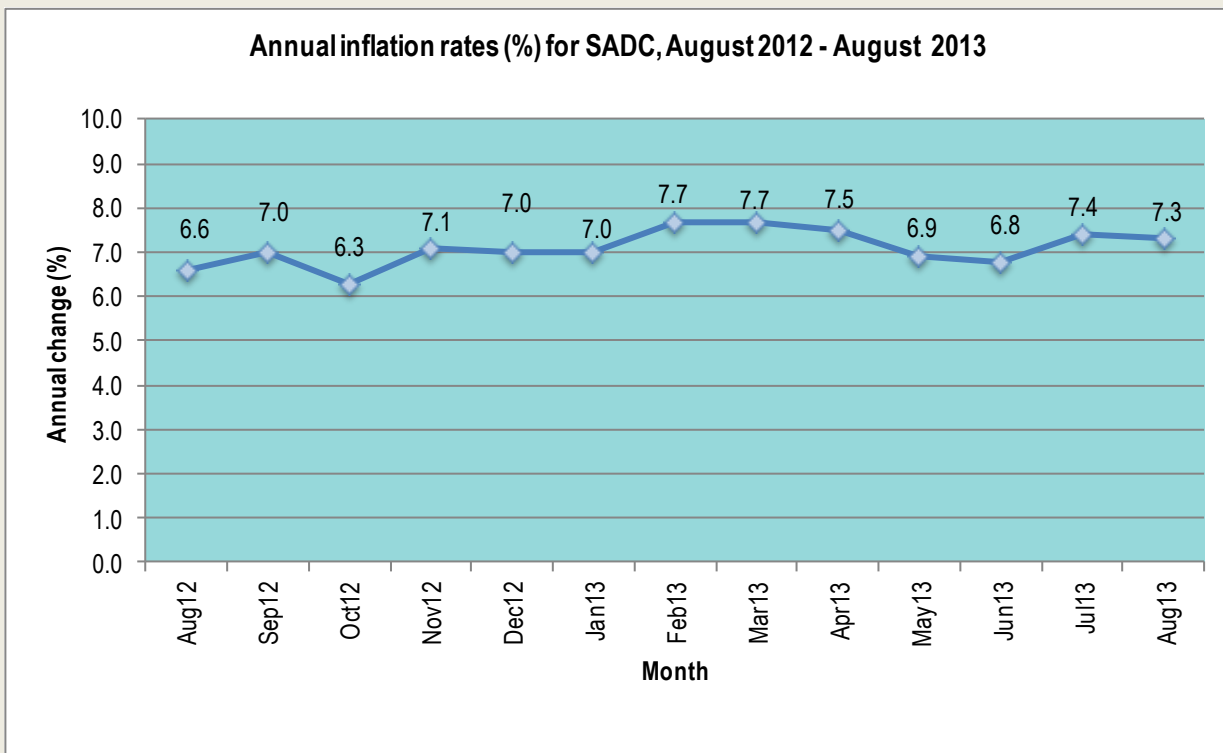


Figure 3: Annual inflation rate (%) for SADC region and SADC Member States as at August 2013

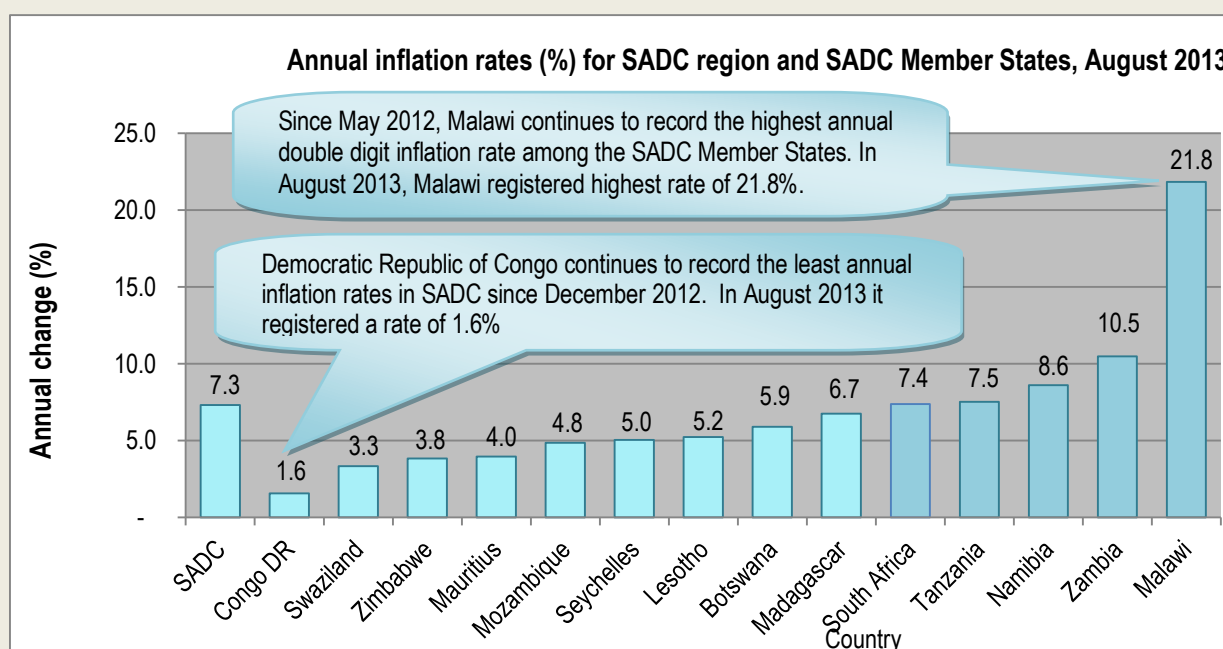


Table 1: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2013

Member State	Country weights	Month on month (%)							
		Dec12 Jan13	Jan13 Feb13	Feb13 Mar13	Mar13 Apr13	Apr13 May13	May13 Jun13	Jun13 Jul13	Jul13 Aug13
Angola*		0.5	0.9	0.9	0.7	0.9	0.6	0.8	0.4
Botswana	2.32	1.1	0.2	0.3	0.6	0.2	0.3	0.1	0.2
Congo DR	4.89	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.3
Lesotho	0.76	2.3	-0.4	-0.1	0.4	1.8	-0.8	-0.1	0.1
Madagascar	3.56	1.3	0.4	0.6	0.1	0.2	0.5	0.5	0.5
Malawi	1.61	7.3	5.6	0.6	0.0	-3.3	-0.9	-2.0	0.4
Mauritius	2.30	1.6	-1.2	-0.3	-2.0	-0.8	-0.6	0.1	-0.3
Mozambique	4.03	1.4	1.2	0.3	0.3	-0.4	-0.3	-0.2	-0.2
Namibia	1.87	1.8	0.4	0.9	1.2	0.4	0.0	0.7	0.4
Seychelles	0.16	1.1	0.6	0.6	0.2	0.7	0.2	0.2	0.6
South Africa	64.34	0.2	1.0	1.2	0.4	-0.4	0.2	1.3	0.4
Swaziland	1.23	2.0	0.7	-0.9	-0.9	0.2	0.0	0.7	0.6
Tanzania	8.05	1.4	1.5	0.2	0.7	-0.6	-0.4	0.0	0.3
Zambia	3.11	2.2	1.3	0.9	0.6	1.0	1.3	0.9	0.8
Zimbabwe	1.78	1.6	0.7	0.6	0.0	-0.2	-0.1	-0.4	-0.1
SADC	100.00	0.7	1.0	0.9	0.3	-0.3	0.1	0.8	0.4

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 2: Annual inflation rates (%) for SADC Member States as measured by National HCPIs, 2013

Member State	Country weights	Annual (%)							
		Jan12 Jan13	Feb12 Feb13	Mar12 Mar13	Apr12 Apr13	May12 May13	Jun12 Jun13	Jul12 Jul13	Aug12 Aug13
Angola*									
Botswana	2.32	8.6	8.5	8.3	8.0	6.5	6.3	6.2	5.9
Congo DR	4.89	1.6	2.8	1.7	1.4	1.5	1.5	1.3	1.6
Lesotho	0.76	7.0	6.2	5.0	5.5	6.9	5.7	5.4	5.2
Madagascar	3.56	5.6	5.3	5.0	4.5	4.7	5.6	6.4	6.7
Malawi	1.61	36.2	41.7	43.0	41.8	32.9	28.7	25.8	21.8
Mauritius	2.30	6.1	6.3	5.6	2.9	4.6	4.0	4.4	4.0
Mozambique	4.03	2.8	4.3	4.4	5.0	5.2	5.4	5.1	4.8
Namibia	1.87	8.2	7.9	7.9	8.8	8.3	8.4	8.6	8.6
Seychelles	0.16	6.8	7.0	7.4	6.1	5.3	4.8	4.5	5.0
South Africa	64.34	6.0	6.8	7.1	7.0	6.3	6.2	7.3	7.4
Swaziland	1.23	7.5	7.2	6.4	3.4	3.6	3.0	3.8	3.3
Tanzania	8.05	11.5	11.1	10.1	9.8	9.0	8.2	8.1	7.5
Zambia	3.11	5.9	7.1	7.7	7.8	8.5	10.2	10.5	10.5
Zimbabwe	1.78	5.7	5.6	5.2	5.0	4.8	4.1	3.8	3.8
SADC	100.00	7.0	7.7	7.7	7.5	6.9	6.8	7.4	7.3

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

Figure 4: COICOP Divisions annual inflation rates as at August 2013

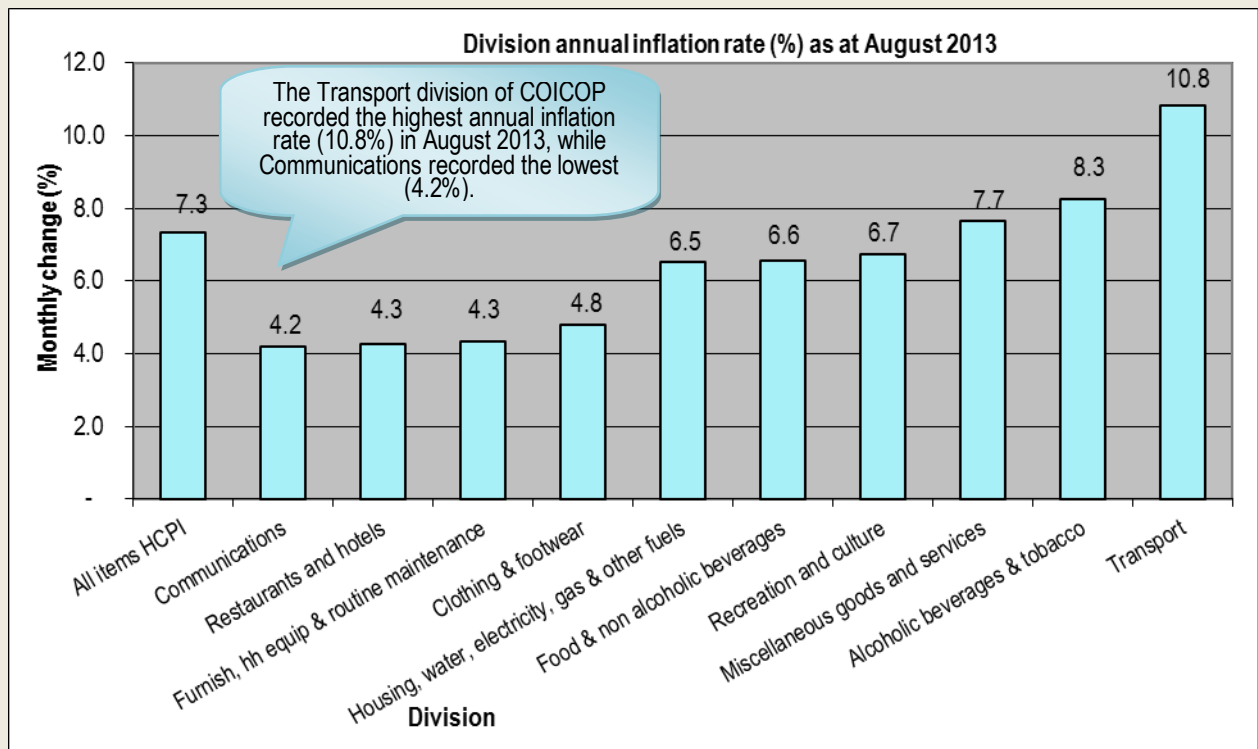


Table 3: Month on month inflation rates (%) for the COICOP divisions, 2013

Divisions	Division weights	Month on month (%)							
		Dec 12 Jan13	Jan13 Feb13	Feb13 Mar13	Mar13 Apr13	Apr13 May13	May13 Jun13	Jun13 Jul13	Jul13 Aug13
All items HCPI	1000.00	0.7	1.0	0.9	0.3	-0.3	0.1	0.8	0.4
Food & non-alcoholic beverages	300.39	1.0	0.3	0.0	0.4	-0.4	-0.2	0.0	0.3
Alcoholic beverages & tobacco	54.36	0.8	0.9	1.9	1.2	0.3	0.3	0.8	0.2
Clothing & footwear	54.36	-0.2	0.2	0.5	0.3	0.5	0.1	0.3	0.7
Housing, water, electricity, gas & other fuels	125.96	0.1	-0.3	0.7	0.3	0.1	0.5	2.8	0.4
Furnish, household equip & routine maintenance	56.23	0.5	0.1	0.6	0.0	0.0	0.6	0.1	0.1
Health	15.69		2.0	0.1	1.1	0.4	-0.1	0.1	0.1
Transport	149.39	1.2	1.1	2.0	0.4	-1.2	0.1	2.1	0.9
Communications	26.12	1.1	0.0	0.5	-0.5	-0.1	0.7	0.3	0.1
Recreation and culture	27.97	1.2	0.8	0.6	0.5	0.1	0.2	-0.1	0.4
Education	29.36		0.3	5.9	0.1	0.3	0.1	0.0	0.0
Restaurants and hotels	43.28	-0.7	-0.1	0.3	0.5	0.3	0.3	0.3	0.5
Miscellaneous goods and services	116.88	0.4	3.4	0.1	0.3	0.0	0.2	0.1	0.3

Table 4: Annual inflation rates (%) for the COICOP divisions, 2013

Divisions	Division weights	Annual (%)							
		Jan12 Jan13	Feb12 Feb13	Mar12 Mar13	Apr12 Apr13	May12 May13	Jun12 Jun13	Jul12 Jul13	Aug12 Aug13
All items HCPI	1000.00	7.0	7.7	7.7	7.5	6.9	6.8	7.4	7.3
Food & non-alcoholic beverages	300.39	6.1	6.5	6.1	6.5	6.2	6.2	6.3	6.6
Alcoholic beverages & tobacco	54.36	9.4	10.1	8.0	8.7	8.8	8.7	8.8	8.3
Clothing & footwear	54.36	5.1	4.6	4.6	4.6	4.8	4.6	4.6	4.8
Housing, water, electricity, gas & other fuels	125.96	8.9	8.2	8.0	7.9	7.6	7.5	7.0	6.5
Furnish, household equip & routine maintenance	56.23	5.8	5.8	5.4	5.1	4.8	4.6	4.6	4.3
Health	15.69								
Transport	149.39	9.1	9.1	10.0	8.6	6.6	6.3	10.5	10.8
Communication	26.12	5.1	5.3	5.0	4.9	4.3	4.9	5.0	4.2
Recreation and culture	27.97	6.9	6.7	7.5	7.1	7.4	6.9	6.3	6.7
Education	29.36								
Restaurants and hotels	43.28	5.7	5.2	4.3	4.1	4.1	4.0	4.0	4.3
Miscellaneous goods and services	116.88	5.3	8.2	7.9	8.0	7.8	7.7	7.9	7.7

Table 5: Month on month inflation rates (%) for SADC Member States as measured by National HCPIs, 2012

Member State	Country weights	Month on month inflation rates											
		Dec11	Jan12	Feb12	Feb12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12
		Jan12	Feb12	Feb12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12
Angola													
Botswana	1.4	0.5	0.2	0.5	0.9	1.6	0.5	0.2	0.5	0.9	0.4	1.1	0.4
Congo DR	2.4	2.1	-0.9	1.2	0.3	0.1	0.2	0.3	0.0	0.0	0.1	0.1	0.1
Lesotho	0.9	0.2	0.3	1.1	-0.1	0.5	0.3	0.2	0.3	0.9	0.2	-0.8	1.5
Madagascar	3.4	1.2	0.8	0.9	0.6	0.0	-0.4	-0.2	0.2	0.4	0.5	0.6	0.9
Malawi	1.7	1.0	1.5	-0.3	0.8	3.2	2.4	0.3	3.7	3.6	2.5	3.1	3.5
Mauritius	2.4	0.1	-1.4	0.4	0.6	-2.4	-0.1	-0.3	0.2	-0.1	2.4	1.4	3.8
Mozambique	3.1	0.6	-0.3	0.2	-0.2	-0.6	-0.4	0.0	0.0	0.1	0.3	1.1	1.1
Namibia	1.4	0.5	0.6	0.8	0.4	0.9	-0.1	0.5	0.4	0.6	0.9	1.1	0.0
Seychelles*	-	0.1	0.4	0.3	1.4	1.5	0.7	0.5	0.1	0.3	0.1	0.1	0.1
South Africa	70.8	0.5	0.2	1.0	0.5	0.2	0.2	0.3	0.3	1.2	0.0	1.4	0.2
Swaziland	1.0	2.7	1.0	-0.2	2.0	0.0	0.6	-0.1	1.0	-0.8	1.9	-0.4	0.2
Tanzania	7.8	1.9	1.8	1.1	0.9	0.1	0.3	0.1	0.8	1.0	0.4	0.8	2.1
Zambia	2.5	1.2	0.2	0.4	0.5	0.3	-0.3	0.6	0.8	0.7	0.5	-0.8	0.8
Zimbabwe	1.2	0.8	0.8	1.0	0.1	-0.1	0.6	-0.1	-0.1	0.7	0.6	0.3	0.2
SADC	100.0	0.8	0.4	0.9	0.5	0.2	0.2	0.3	0.4	1.0	0.2	1.2	0.6

*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 6: Annual inflation rates (%) and annual averages (%) for SADC Member States as measured by National HCPIs, 2012

Member State	Country weights	Annual inflation rates												
		Jan11	Feb11	Mar11	Apr11	May11	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	Avg1 2
		Jan12	Feb12	Mar12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12	
Angola*														
Botswana	1.4	9.3	8.5	8.2	7.8	8.4	7.9	7.9	7.2	7.7	7.5	7.9	7.9	8.0
Congo DR	2.4	20.7	19.8	20.3	19.1	17.9	14.5	13.2	9.7	8.3	3.7	4.2	3.6	12.5
Lesotho	0.9	11.0	8.3	9.0	7.9	7.8	7.2	7.2	5.6	6.1	5.5	3.9	4.8	7.0
Madagascar	3.4	7.1	5.4	6.3	7.7	8.5	8.0	7.7	7.7	7.8	7.3	6.8	5.5	5.6
Malawi	1.7	11.1	10.4	10.5	13.6	16.6	18.9	17.0	20.7	23.9	25.3	27.8	28.3	18.8
Mauritius	2.4	5.0	1.9	1.9	2.1	1.8	2.7	2.4	2.5	2.6	4.7	4.4	4.5	3.1
Mozambique	3.1	4.8	3.4	3.7	3.3	2.1	2.1	1.8	1.3	1.5	1.7	2.3	1.9	2.5
Namibia	1.4	7.3	7.4	7.4	6.7	7.1	6.6	6.8	6.7	7.4	6.6	7.5	6.9	7.0
Seychelles*	-	4.4	4.7	4.9	6.1	7.3	7.8	7.8	7.3	7.3	7.2	6.2	5.8	6.4
South Africa	70.8	7.4	7.4	7.1	7.1	6.6	6.3	5.5	5.5	6.2	5.3	6.5	6.4	6.4
Swaziland	1.0	10.2	11.0	9.5	10.4	9.7	10.1	9.8	10.0	9.0	10.2	9.1	8.2	9.8
Tanzania	7.8	20.5	20.3	19.8	19.5	18.8	17.9	15.9	15.0	13.4	12.8	12.0	12.1	16.3
Zambia	2.5	3.0	2.7	1.9	4.0	4.5	3.8	2.4	4.0	4.3	4.3	3.7	4.9	3.6
Zimbabwe	1.2	-1.9	-0.3	0.8	1.4	2.0	2.8	2.6	2.8	3.8	4.5	4.5	4.8	2.3
SADC	100.0	8.6	8.3	8.1	8.2	7.8	7.5	6.6	6.6	7.0	6.3	7.1	7.0	7.4

*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 7: Month on month inflation rates (%) for the COICOP divisions, 2012

Divisions	Division Weights	Month on month inflation rates											
		Dec11	Jan12	Feb12	Mar12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12
		Jan12	Feb12	Mar12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12
All items HCPI	1 000.00	0.8	0.4	0.9	0.5	0.2	0.2	0.3	0.4	1.0	0.2	1.2	0.6
Food & non-alcoholic beverages	319.22	1.6	0.0	0.3	0.1	-0.1	-0.2	-0.1	0.1	1.5	0.2	2.6	0.6
Alcoholic beverages & tobacco	72.61	0.5	0.2	4.2	0.6	0.2	0.4	0.7	0.5	0.2	0.2	0.5	0.3
Clothing & footwear	60.42	0.5	0.6	0.3	0.3	0.3	0.4	0.4	0.6	0.4	0.2	0.6	0.3
Housing, water, electricity, gas & other fuels	136.69	0.3	0.4	0.7	0.5	0.4	0.6	3.3	0.9	0.8	0.2	0.2	0.5
Furnish, household equipment & main. of house	74.92	0.7	0.1	1.0	0.3	0.3	0.9	0.2	0.3	0.3	0.1	0.7	0.6
Health													
Transport	154.97	-0.1	1.1	1.2	1.7	0.8	0.3	-1.7	0.6	2.3	0.1	0.8	0.4
Communication	31.64	0.1	-0.2	0.9	-0.4	0.4	0.1	0.2	0.7	0.4	0.2	1.3	0.1
Recreation and culture	41.70	0.3	1.1	-0.2	0.8	-0.2	0.7	0.5	0.0	0.5	0.1	1.8	-0.2
Education													
Restaurants and hotels	50.04	0.5	0.4	1.2	0.6	0.3	0.5	0.3	0.3	0.6	0.3	1.1	0.8
Miscellaneous goods & services	57.78	0.5	0.6	0.4	0.2	0.2	0.3	-0.1	0.5	-0.1	0.1	1.5	0.7

Table 8: Annual inflation rates (%) and annual averages (%) for the COICOP divisions, 2012

Divisions	Division Weights	Annual inflation												Avg12
		Jan11	Feb11	Mar11	Apr11	May11	Jun11	Jul11	Aug11	Sep11	Oct11	Nov11	Dec11	
		Jan12	Feb12	Mar12	Apr12	May12	Jun12	Jul12	Aug12	Sep12	Oct12	Nov12	Dec12	
All items HCPI	1000.0	8.6	8.3	8.1	8.2	7.8	7.5	6.6	6.6	7.0	6.3	7.1	7.0	7.4
Food & non-alcoholic beverages	319.22	11.3	10.6	9.8	9.7	8.4	7.7	6.8	6.4	6.8	5.2	7.2	6.7	8.0
Alcoholic beverages & tobacco	72.61	6.7	6.7	8.2	8.0	8.1	8.4	8.9	8.8	8.9	8.8	8.6	8.9	8.1
Clothing & footwear	60.42	5.8	5.9	6.0	5.9	5.8	5.8	5.9	5.6	5.3	5.1	5.1	5.0	5.8
Housing, water, fuels etc	136.69	10.1	10.4	10.1	10.2	10.2	10.2	8.5	8.8	9.0	7.7	9.0	9.2	9.5
Furnish, h/hold equipment	74.92	4.5	4.1	4.4	4.7	4.6	4.6	4.7	4.6	4.5	4.1	5.1	5.5	4.6
Health														
Transport	154.97	10.4	10.3	9.7	10.0	9.7	8.9	7.0	6.9	8.9	7.6	7.7	7.6	8.6
Communications	31.64	-0.9	-1.1	-0.3	-0.7	-0.2	-0.2	-0.2	1.0	1.5	2.0	3.7	3.8	1.2
Recreation and culture	41.70	1.9	2.8	1.9	2.3	1.7	2.7	3.3	3.5	3.5	4.2	5.3	5.5	3.0
Education														
Restaurants and hotels	50.04	6.2	6.1	6.1	6.3	6.2	6.1	6.2	6.1	6.1	5.9	6.9	7.0	6.3
Miscellaneous goods & services	57.78	4.0	4.7	4.7	4.4	4.0	4.1	3.6	4.0	3.3	2.6	4.1	4.9	4.0

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

Month	SADC HCPI			Month on month inflation rate			Year on year inflation rate		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
January	100.86	109.51	117.20	0.9	0.8	0.7		8.6	7.0
February	101.46	109.88	118.41	0.6	0.4	1.0		8.3	7.7
March	102.57	110.87	119.44	1.1	0.9	0.9		8.1	7.7
April	103.02	111.47	119.85	0.4	0.5	0.3		8.2	7.5
May	103.62	111.71	119.45	0.6	0.2	-0.3		7.8	6.9
June	104.16	111.96	119.56	0.5	0.2	0.1		7.5	6.8
July	105.27	112.29	120.57	1.1	0.3	0.8		6.6	7.4
August	105.77	112.74	120.99	0.5	0.4	0.4		6.6	7.3
September	106.44	113.92		0.6	1.0			7.0	
October	107.42	114.17		0.9	0.2			6.3	
November	107.96	115.57		0.5	1.2			7.1	
December	108.66	116.29		0.7	0.6		8.7	7.0	
Annual average HCPI	104.77	112.53		0.7	0.6			7.4	

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 August 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) and 2009 (For HCPIs since January 2013) 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 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

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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.

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Proposed Future release dates

Scheduled dates for the coming months are:

SADC HCPI for:	Publication date by SADC Secretariat
September 2013	05 th November 2013
October 2013	05 th December 2013
November 2013	10 th January 2014

