



HCPI – COMESA Monthly News Release

Common Market for Eastern and Southern Africa (COMESA)

Macroeconomic Indicators

COMESA region annual inflation rate stood at 27.9% in June 2023

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The year on year, inflation rate (**annual percentage change**) in the COMESA region as measured by the Harmonized Consumer Price Index (HCPI-COMESA) stood at **27.9%** for the month of **June 2023**, down from **35.4%** registered in **May 2023**. A year earlier, the rate was **142.9%**.

The month-on-month inflation rate in the COMESA region as measured by HCPI-COMESA stood at **3.5%** for the month of **June 2023**, up from **0.7%** registered in **May 2023**. It was **9.6 %** in **June 2022**.

HCPI-COMESA comprises of twelve divisions of expenditure. These divisions registered the following average price changes during the month of **June 2023** compared with **June 2022**

Food & Non-alcoholic Beverages (**+27.8%**); Alcoholic Beverages and Tobacco (**+20.6%**); Clothing and Footwear (**+7.4%**); Housing, Water, Electricity, Gas and Other Fuels (**+131.3%**); Furnishings, Household Equipment and Routine Household Maintenance (**+9.5%**); Health (**+17.3%**); Transport (**+19.5%**); Communication (**+27.2%**); Recreation and Culture (**+11.1%**); Education (**+76.8%**); Restaurants and Hotels (**+12.9%**); and Miscellaneous Goods and Services (**+12.4%**).

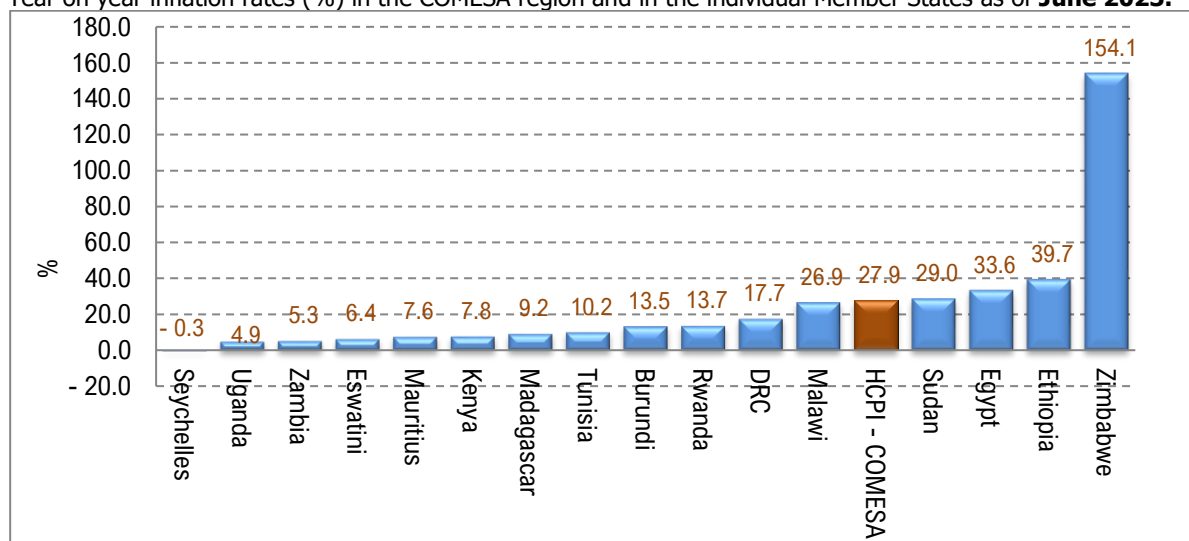
COMESA Member States annual inflation rates (%) as at June 2023

The participating Member States that contribute to HCPI-COMESA registered the following rates of total inflation in **June 2023** compared to **June 2022**.

Burundi (+13.5%); **Democratic Republic of Congo** (+17.7%); **Djibouti** (-3.4%); **Egypt** (+33.6%); **Eswatini** (+6.4%); **Ethiopia** (+39.7%); **Kenya** (+7.8%); **Madagascar** (+9.2%); **Malawi** (+26.9%); **Mauritius** (+7.6%); **Rwanda** (+13.7%); **Seychelles** (-0.3%); **Sudan** (+29.0%); **Tunisia** (+10.2%); **Uganda** (+4.9%); **Zambia** (+5.3%); and **Zimbabwe** (+154.1%).

Figure 1:

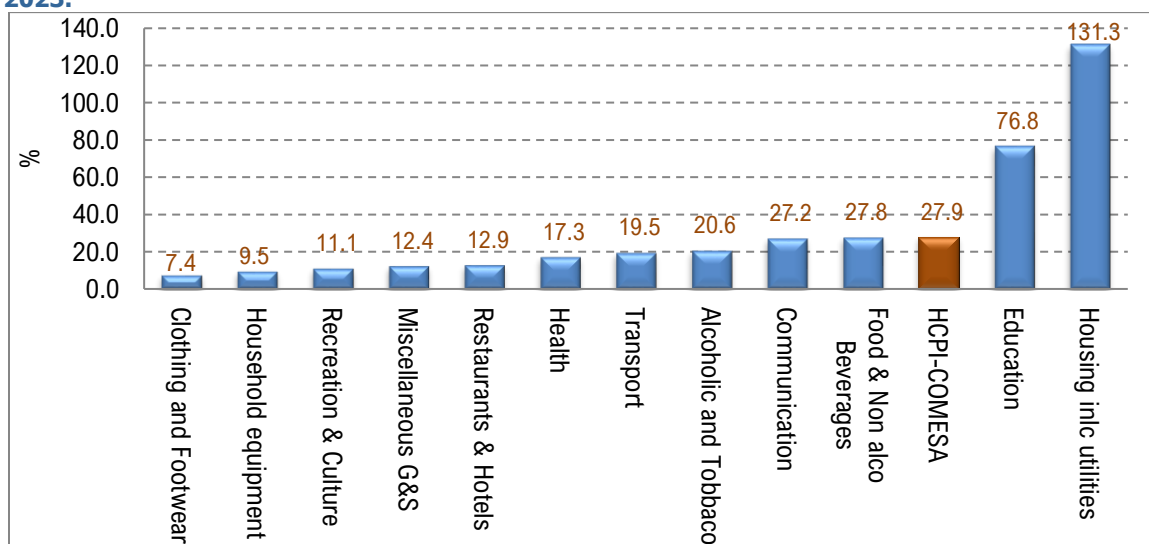
Year on year inflation rates (%) in the COMESA region and in the individual Member States as of **June 2023**.



Zimbabwe recorded the highest year-on-year inflation at **(+154.1%)** whilst the Seychelles recorded the least average change of **(-0.3%)** during the same period.

Figure 2:

Average HCPI-COMESA and Main Components of Expenditure (Divisions) year on year inflation rates as of **June 2023**.



Based on the main components of expenditure the Housing, Water, Electricity, Gas and other Fuels registered the highest annual inflation rate of **(+131.3%)** whilst the Clothing and Footwear division registered the least average price change of **(+7.4%)**.

Table 1:
Annual (Year-on-Year) Inflation rates (%) for each Member State, measured by country HCPIs and HCPI-COMESA in **2023**

Year on Year (Y-O-Y) inflation rates in 2023 in the COMESA Member States and COMESA Region													
COMESA Member States	Weights	Jan23 Jan 22	Feb23 Feb22	Mar 23 Mar22	Apr 23 Apr22	May23 May22	Jun23 Jun22	Jul23 Jul22	Aug23 Aug22	Sept23 Sept22	Oct23 Oct22	Nov23 Nov22	Dec23 Dec22
Burundi	0.4	21.4	13.5	17.5	16.8	14.9	13.5						
Comoros													
DRC	3.9	15.5	17.1	17.9	17.5	17.6	17.7						
Djibouti	0.2	3.1	2.2	1.6	0.6	0.5	-3.4						
Egypt	57.0	26.1	30.6	33.5	28.6	30.5	33.6						
Eritrea													
Ethiopia	6.7	35.0	32.2	40.0	43.6	39.9	39.7						
Kenya	8.0	9.7	9.9	9.9	8.6	8.8	7.8						
Libya													
Madagascar	1.6	10.3	10.2	10.5	9.7	9.6	9.2						
Malawi	0.9	22.9	21.0	22.9	27.8	27.4	26.9						
Mauritius	1.0	9.4	8.2	7.9	6.7	7.0	7.6						
Rwanda	0.9	20.6	20.3	19.6	17.8	14.5	13.7						
Seychelles	0.1	3.9	2.0	1.8	1.7	-0.1	-0.3						
Sudan	7.1	98.9	83.0	60.0	51.7	40.7	29.0						
Eswatini	0.4	8.8	9.9	9.4	8.1	8.2	6.4						
Tunisia	5.0	11.1	11.4	11.3	11.0	10.6	10.2						
Uganda	3.6	10.4	9.2	9.0	8.1	6.2	4.9						
Zambia	1.5	8.1	7.3	6.1	5.9	5.4	5.3						
Zimbabwe	1.6	94.6	86.1	81.0	70.2	74.0	154.1						
HCPI - COMESA	100.00	83.7	71.5	57.0	45.1	35.4	27.9						

As measured by HCPI-COMESA, COMESA region year on year inflation rate stood at **(+27.9%)** in **June 2023**. It means that the prices of goods and services as measured by HCPI-COMESA increased by an average of **(+27.9%)** in the COMESA region between **June 2022** and **June 2023**.

Using a particular or common currency, an item that cost an average of **100.00** cents in **June 2022** increased to **127.90** cents in **June 2023**.

Of the participating COMESA Member States, Zimbabwe recorded the highest annual inflation of **(+154.1%)** whilst the Seychelles had the least average change at **(-0.3%)**.

Table 2:Month-on-Month inflation rates in (%) for each Member State, measured by country HCPIs and HCPI-COMESA in **2023**

Month on Month inflation rates in (%) for each Member State, as measured by country HCPIs and HCPI-COMESA in 2023													
COMESA Region	Weights	Jan 23	Feb 23	Mar 23	Apr 23	May23	Jun 23	Jul 23	Aug23	Sept23	Oct 23	Nov 23	Dec 23
		Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug23	Sep 23	Oct 23	Nov 23
Burundi	0.4	2.1	-1.6	4.3	3.6	2.9	0.8						
Comoros													
DRC	3.9	2.3	1.8	1.7	1.3	0.9	1.6						
Djibouti	0.2	0.5	-0.2	0.0	0.4	0.3	0.0						
Egypt	57.0	3.4	5.8	4.1	2.2	3.0	0.7						
Eritrea													
Ethiopia	6.7	2.6	2.3	6.5	6.3	1.6	2.2						
Kenya	8.0	0.2	0.6	0.9	0.4	0.9	0.7						
Libya													
Madagascar	1.6	0.8	0.7	0.9	0.2	0.5	0.3						
Malawi	0.9	4.9	3.9	3.7	-3.4	1.4	2.4						
Mauritius	1.0	-0.5	1.0	1.2	-0.3	-1.4	0.6						
Rwanda	0.9	1.3	1.7	1.5	1.1	-1.2	0.4						
Seychelles	0.1	0.3	-1.4	-0.1	0.2	-1.4	0.2						
Sudan	7.1	0.5	1.6	0.0	0.0	0.0	0.0						
Eswatini	0.4	0.4	0.6	1.3	0.7	0.3	0.2						
Tunisia	5.0	0.8	0.6	0.7	1.4	0.5	0.5						
Uganda	3.6	-2.5	-0.2	0.7	0.3	-0.5	0.2						
Zambia	1.5	2.2	0.8	-0.7	0.6	1.3	1.2						
Zimbabwe	1.6	0.3	-1.4	0.1	2.0	11.5	72.3						
HCPI - COMESA	100.0	0.7	1.7	0.4	0.3	0.7	3.5						

As measured by HCPI-COMESA, COMESA region month-on-month inflation rate stood at **(+3.5%)** in **June 2023**. It was **(+9.6%)** in **June 2022**.

It means that prices of goods and services as measured by HCPI-COMESA increased by **(+3.5%)** between **May 2023** and **June 2023**.

Table 3:Annual inflation rates (%) for main components of expenditure and HCPI-COMESA in **2023**

Year on Year (Y-O-Y) inflation rates in 2023 in the COMESA Member States and Region														
Expenditure component	Weights	<u>Jan23</u> <u>Jan22</u>	<u>Feb23</u> <u>Feb22</u>	<u>Mar23</u> <u>Mar22</u>	<u>Apr 23</u> <u>Apr22</u>	<u>May23</u> <u>May22</u>	<u>Jun23</u> <u>Jun22</u>	<u>Jul23</u> <u>Jul22</u>	<u>Aug23</u> <u>Aug22</u>	<u>Sept23</u> <u>Sept22</u>	<u>Oct23</u> <u>Oct22</u>	<u>Nov23</u> <u>Nov22</u>	<u>Dec23</u> <u>Dec22</u>	2023 annual
Food & non alcoholic	443.01	59.7	55.2	41.5	29.3	22.5	27.8							
Beverages														
Alcoholic	30.90	42.5	36.6	27.0	21.1	15.9	20.6							
Beverages & Tobacco														
Clothing & Footwear	56.16	45.8	42.9	35.3	18.7	4.5	7.4							
Housing, including utilities	154.33	159.2	156.2	145.5	138.9	133.4	131.3							
Household equipment	41.91	53.6	46.8	34.2	25.4	15.8	9.5							
Health	43.11	55.3	50.8	41.1	34.7	13.3	17.3							
Transport	62.84	124.5	84.3	56.3	53.2	36.0	19.5							
Communication	23.73	66.8	59.8	48.3	44.9	11.3	27.2							
Recreation and Culture	21.86	82.4	81.6	39.2	38.3	37.4	11.1							
Education	33.52	82.3	93.4	93.0	84.5	97.0	76.8							
Restaurants and Hotels	50.99	42.9	41.4	31.7	21.8	19.0	12.9							
Miscellaneous Goods and Services	37.65	49.9	43.7	30.3	22.8	15.5	12.4							
HCPI - COMESA	1000.0	83.7	71.5	57.0	45.1	35.4	27.9							

Based on the main components of expenditure, the Housing, Water, Electricity, Gas and Other Fuels recorded the highest annual inflation rate of **(+131.3%)** whilst the least average change was on Clothing and Footwear at **(+7.4%)**.

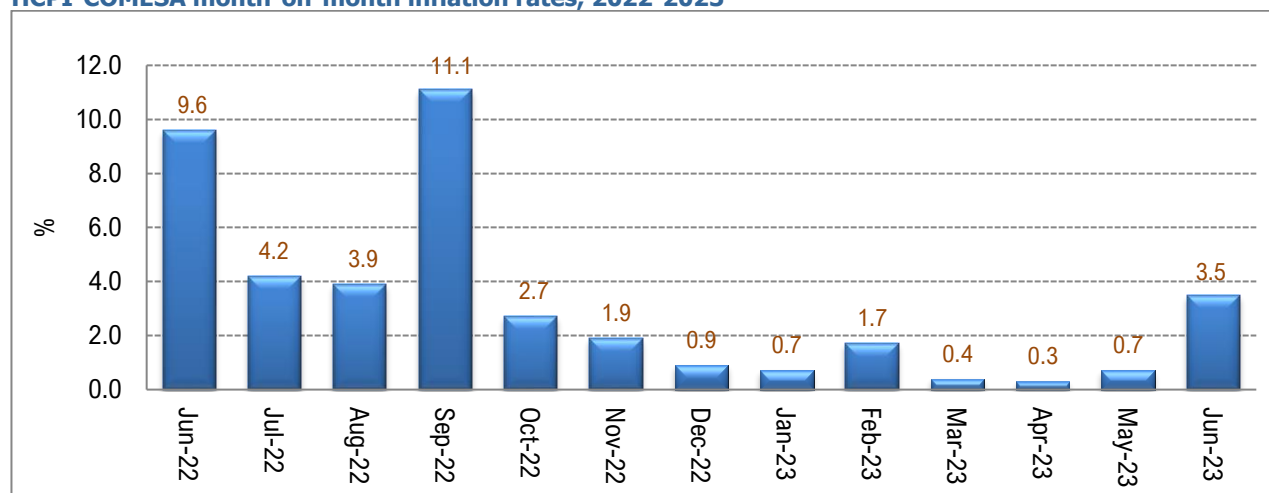
Table 4:
Month on Month Inflation rates (%) for main components of expenditure in 2023

Month on Month inflation rates in 2023 in the COMESA Member States and Region													
Expenditure component	Weights	Jan23	Feb23	Mar 23	Apr 23	May23	Jun23	Jul23	Aug23	Sept23	Oct23	Nov23	Dec23
		Dec 22	Jan 22	Feb 22	Mar 22	Apr 22	May22	Jun 22	Jul 22	Aug 22	Sep22	Oct22	Nov22
Food & non alcoholic	443.01	0.8	0.4	1.0	0.4	2.2	13.3						
Beverages													
Alcoholic	30.90	1.8	0.1	0.1	1.2	1.9	9.9						
Beverages & Tobacco													
Clothing & Footwear	56.16	1.6	1.0	0.3	0.3	0.0	0.9						
Housing, including utilities	154.33	0.4	1.5	-1.0	0.1	0.3	1.4						
Household equipment	41.91	1.5	1.8	0.4	0.2	0.3	0.3						
Health	43.11	2.8	1.3	0.3	0.4	1.4	6.7						
Transport	62.84	0.1	4.7	0.0	0.0	0.1	0.2						
Communication	23.73	0.1	0.1	0.1	0.1	0.6	2.8						
Recreation and Culture	21.86	1.3	0.2	0.0	0.0	0.7	0.4						
Education	33.52	1.2	9.5	0.1	0.0	0.3	0.1						
Restaurants and Hotels	50.99	6.2	0.5	0.2	0.2	0.4	1.5						
Miscellaneous	37.65	1.1	1.7	0.1	0.4	0.6	2.4						
Goods and Services													
HCPI - COMESA	1000.0	0.7	1.7	0.4	0.3	0.7	3.5						

HCPI-COMESA is country weighted; all items indices from the participating Member States are multiplied by corresponding country weights until all the participating countries are exhausted. The weighted product is divided by 100.00 to get HCPI-COMESA.

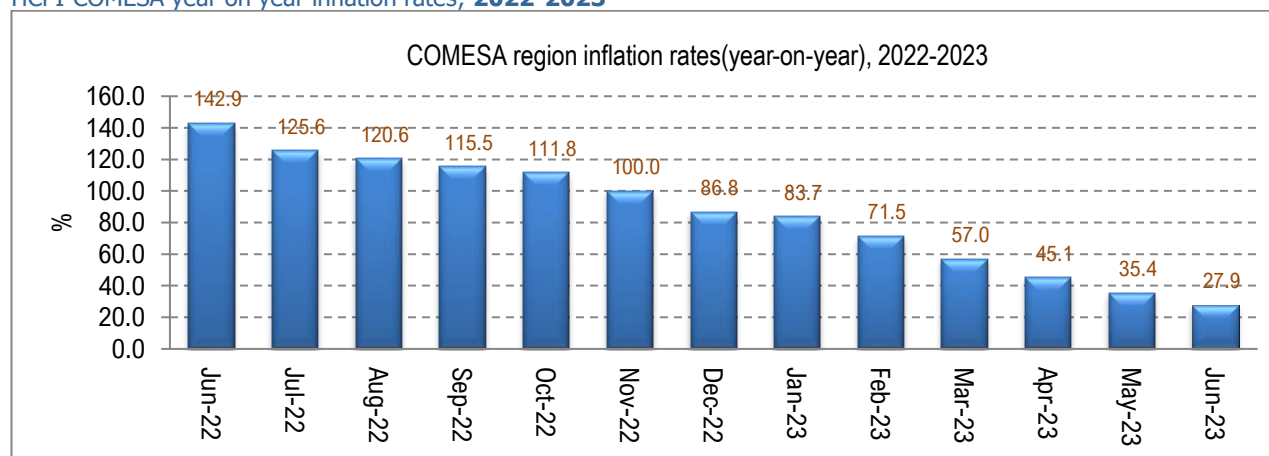
The HCPIs are in principle open for revision, in particular when improved data become available; hence they may change after the results are published.

Figure 3:
HCPI-COMESA month-on-month inflation rates, 2022-2023



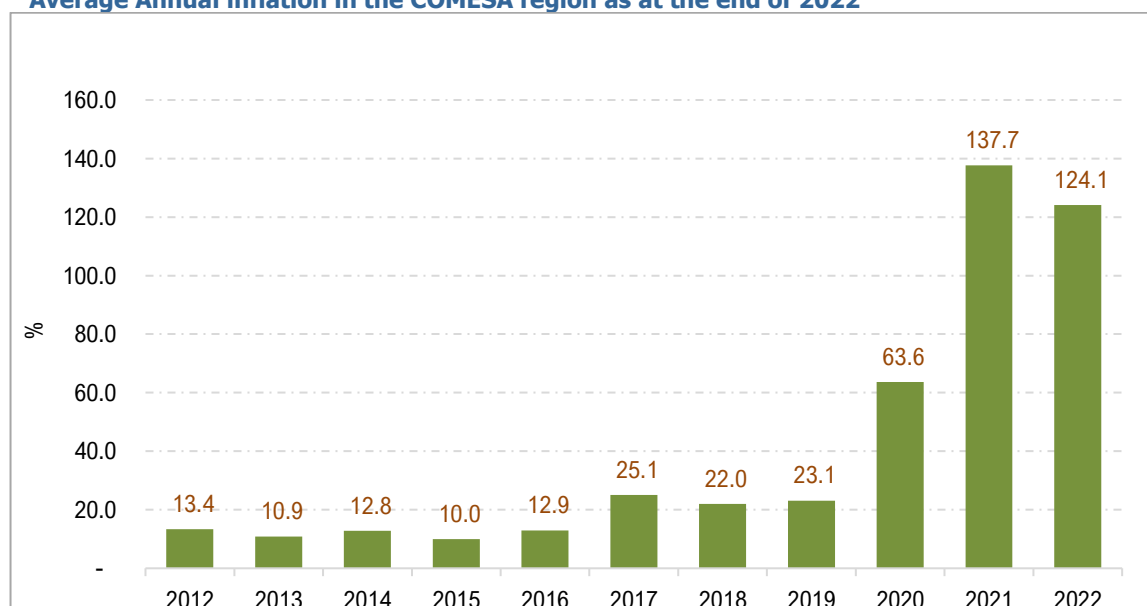
The COMESA region month-on-month inflation rate as measured by HCPI-COMESA stood at **(+3.5%)** in **June 2023**, up from **0.7%** registered in **May 2023**. It was **9.6%** in **June 2022**.

Figure 4:
HCPI-COMESA year on year inflation rates; 2022-2023



The annual inflation rate as measured by HCPI-COMESA in the COMESA region stood at **(+27.9%)** in **June 2023**. It was **(+142.9%)** in **June 2022**.

Figure 5:
Average Annual inflation in the COMESA region as at the end of 2022



The average annual inflation rate for the COMESA region stood at **(+124.1 %)** in **2022** compared to **(+137,7%)** in **2021**.

Table 5:
HCPI-COMESA; Time Series data (December 2010 – latest period);

Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
Dec 2010	100.00		
2011	110.45		
2012	125.25		13.4
2013	138.95		10.9
2014	156.67		12.8
2015	172.32		10.0
2016	184.15		12.9
2017	230.34		25.1
2018	281.03		22.0
2019	346.01		23.1
2020	566.18		63.6
2021	1345.82		137.7
2022	3015.44		124.1
2011 January	101.71	1.7	
February	101.81	0.1	
March	104.28	2.4	

Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
April	105.53	1.2	
May	106.07	0.5	
June	106.57	0.5	
July	108.14	1.5	
August	109.96	1.7	
September	111.41	1.3	
October	111.20	-0.2	
November	112.52	1.2	
December	113.00	0.4	12.9
2012 January	113.83	0.8	11.9
February	115.00	1.0	12.9
March	116.65	1.4	11.9
April	118.50	1.6	12.3
May	118.41	-0.1	11.6
June	120.29	1.6	12.9
July	121.44	1.0	12.3
August	123.51	1.7	12.3
September	125.13	1.3	12.2
October	125.86	0.6	13.2
November	124.86	-0.8	11.0
December	125.37	0.4	11.0
2013 January	124.29	-0.9	9.2
February	127.05	2.2	10.5
March	128.15	0.9	9.9
April	129.61	1.1	9.4
May	129.60	0.0	9.4
June	130.67	0.8	8.6
July	132.19	1.2	8.9
August	133.33	0.9	8.0
September	135.72	1.8	8.5
October	138.84	2.3	10.3
November	140.52	1.2	12.5
December	139.76	-0.5	11.5
2014 January	141.91	1.5	14.1
February	142.95	0.7	12.5
March	144.04	0.8	12.4
April	145.53	1.0	12.3
May	145.48	0.0	12.2

Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
June	147.64	1.5	13.0
July	151.68	2.8	14.8
August	153.88	1.4	15.4
September	155.04	0.7	14.2
October	156.37	0.9	12.6
November	155.29	-0.7	10.5
December	155.55	0.2	11.3
2015 January	154.53	-0.7	8.9
February	156.95	1.6	9.8
March	159.52	1.6	10.7
April	159.66	0.1	9.7
May	161.37	1.1	10.9
June	161.69	0.2	9.5
July	162.90	0.8	7.3
August	163.62	0.4	6.3
September	167.22	2.2	7.9
October	169.70	1.5	8.6
November	169.67	0.0	9.3
December	170.08	0.2	9.3
2016 January	171.06	0.6	10.7
February	172.64	0.9	10.0
March	173.85	0.7	9.0
April	175.98	1.2	10.2
May	180.05	2.3	11.6
June	181.85	1.0	12.5
July	183.73	1.0	12.8
August	186.99	1.8	14.3
September	189.16	1.2	13.1
October	191.35	1.2	12.8
November	199.41	4.2	17.5
December	204.35	2.5	20.1
2017 January	210.74	3.1	23.2
February	215.47	2.2	24.8
March	219.10	1.7	26.0
April	223.34	1.9	27.0
May	226.73	1.5	26.0
June	228.27	0.7	25.6
July	234.34	2.7	27.5

Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
August	237.44	1.3	27.0
September	239.31	0.8	26.6
October	240.61	0.5	25.7
November	243.43	1.2	22.1
December	245.28	0.8	20.1
2018 January	255.84	4.3	21.5
February	258.45	1.0	19.9
March	261.57	1.2	19.4
April	267.21	2.2	19.6
May	271.55	1.6	19.8
June	279.08	2.8	22.3
July	287.05	2.9	22.5
August	290.33	1.1	22.3
September	296.59	2.1	23.9
October	300.55	1.4	24.9
November	302.07	0.5	24.1
December	301.22	-0.3	22.8
2019 January	305.49	1.4	19.4
February	311.40	1.9	20.5
March	315.65	1.4	20.7
April	321.27	1.8	20.2
May	328.04	2.4	21.1
June	336.41	2.3	20.5
July	349.61	3.9	21.8
August	356.65	2.0	22.8
September	365.71	2.5	23.4
October	378.83	3.6	26.0
November	382.50	0.1	26.6
December	399.22	4.4	32.5
2020 January	402.05	0.7	31.6
February	412.15	2.5	32.3
March	430.78	4.5	36.5
April	460.69	6.9	43.4
May	490.39	6.4	49.0
June	539.66	10.0	60.4
July	568.96	5.4	62.7
August	609.87	7.2	71.0
September	664.14	8.9	81.9

Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
October	701.94	5.7	85.3
November	737.39	5.1	92.8
December	775.12	5.1	94.1
2021 January	790.82	2.0	96.7
February	876.17	10.8	112.6
March	936.70	6.9	117.4
April	1047.89	11.9	127.5
May	1133.05	8.1	131.1
June	1240.27	9.5	129.8
July	1391.96	12.2	144.7
August	1479.02	6.3	142.5
September	1479.02	13.7	153.2
October	1757.62	4.5	150.8
November	1896.41	7.9	156.8
December	1918.45	1.2	147.5
2022 January	1964.22	2.4	148.4
February	2140.74	9.0	144.3
March	2403.29	12.3	156.6
April	2546.71	6.0	143.0
May	2 749.03	7.9	142.6
June	3 012,89	9.6	142.9
July	3 139.68	4.2	125.6
August	3 262,83	3.9	120.6
September	3 625,05	11.1	115.5
October	3 721,83	2,7	111.8
November	3 791,99	1,9	100,0
December	3 583.20	-5.5	86.8
2023 January	3 607.87	0.7	83.7
February	3 670.40	1.7	71.5
March	3 684.70	0.4	57.0
April	3 695.70	0.3	45.1
May	3 722,89	0.7	35.4
June	3 852.63	3.5	27.9
July			
August			
September			
October			
November			

Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
December			

Table 5 shows HCPI-COMESA time series from December 2010 to the latest period, month on month and year on year inflation rates as well as annual average indices and corresponding annual average inflation rates.

Table 6:
HCPI-COMESA; Country Weights as at 2005, 2009, 2011 and 2018;

COMESA Member States	As at 2005	As at 2009	As at 2011	As at 2018	As at 2020	As at 2021
Burundi		0.45	0.47	0.47	0.44	0.4
Comoros ¹						
DRC	1.88	3.35	2.73	2.72	2.56	3.9
Djibouti						0.2
Egypt	53.08	51.32	58.71	58.64	55.20	57.0
Eritrea						
Ethiopia	7.20	10.02	7.47	7.46	7.02	6.7
Kenya	8.67	8.09	6.65	6.64	6.25	8.0
Libya						
Madagascar	2.67	2.44	2.58	2.58	2.43	1.6
Malawi	1.36	1.10	1.39	1.39	1.31	0.9
Mauritius	1.86	1.58	1.33	1.33	1.25	1.0
Rwanda	1.10	1.36	1.32	1.32	1.24	0.9
Seychelles		0.11	0.09	0.09	0.08	0.1
Sudan	14.16	11.28	8.93	8.92	8.40	7.1
Eswatini	0.74	0.84	0.63	0.63	0.60	0.4
Tunisia					5.86	5.0
Uganda	4.34	4.70	4.08	4.07	3.83	3.6
Zambia	1.98	2.13	2.14	2.13	2.01	1.5
Zimbabwe	0.96	1.22	1.48	1.48	1.39	1.6
COMESA TOTAL	100.00	100.00	100.00	100.00	100.00	100.00

"Household Final Monetary Consumption Expenditure (HFMCCE) data expressed in national currencies shall be converted into purchasing power standards (PPS) using the most recent official purchasing power parities

¹ The Member States without weights for 2011 are yet to compile and submit Country HCPIs monthly.

for final household consumption. The weights thus calculated shall be revised annually, provided the data are available”.

“The weight of a Member State shall be its proportion of household final monetary consumption expenditure (HFMCE) within the scope of the HCPI, or its closest available approximation, in the COMESA total”

Table 7:
HCPI-COMESA; Main Components of Expenditure (Weights) as at 2023

Expenditure Component	Expenditure Shares
Food and Nonalcoholic Beverages	443.01
Alcoholic Beverages and Tobacco	30.90
Clothing and Footwear	56.16
Housing, Water, Electricity, Gas and Other Fuels	154.33
Furnishings, Household Equipment and Routine Household Maintenance.	41.91
Health ²	43.11
Transport	62.84
Communication	23.73
Recreation and Culture	21.86
Education	33.52
Restaurants and Hotels	50.99
Miscellaneous Goods and Services	37.65
COMESA TOTAL	1000.0

Based on the revised country contributions dependent on the latest ICP and country weights, the Food and Non-Alcoholic Beverages Division has a weight of **443,01 parts per 1000.00** whilst the Recreation and Culture Division has the least expenditure share of **21.86 parts per 1000.00**.

² The HCPI was Interim from December 2010 up to December 2012; health and education divisions were excluded in Stage 1 as part of the harmonization strategy. The same Divisions were included as from January 2013 into the computations of HCPI-COMESA.

Measures of inflation

The *annual rate* measures the price change between a particular month and the same month one year earlier. This measure is responsive to recent changes in price levels but it can also be influenced by one-off effects in either of the two end months.

It is intended to publish annual inflation rates and 12 month average inflation rates when the first 12 and 24 months' HCPIs, respectively, are available.

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.

HCPIs designed for international comparison

The Harmonized Consumer Price Indices (HCPIs) are produced by the COMESA Secretariat in collaboration with the Member States with the aim of measuring inflation in similar ways and can therefore be compared directly with each other without the need for making special adjustments. The HCPIs benefit from incorporating many of the international developments in consumer price index theory and methods in recent years. Further improvements to the HCPI methods are expected in the coming years.

The HCPIs may differ from national consumer price indices which are sometimes designed for different purposes. The HCPIs are designed as a macroeconomic measure of monetary inflation, whilst some national CPIs have other purposes such as cost of living measurement, which may be more suitable for uses such as wage indexation.

Further information on HCPI methodology can be found from COMSTAT, one of the COMESA Secretariat websites (<http://comstat.comesa.int>) under HCPI Resources.

The Member States HCPIs are compiled by the Member States themselves, using harmonized methods laid down in COMESA Regulations. The aggregated COMESA figures are compiled by the COMESA Secretariat. An aggregated HCPI is known as an "HCPI-COMESA". The aggregates are calculated as weighted averages of the national HCPIs, using as weights each country's total household expenditure in the national accounts converted to a common currency using purchasing power parities supplied by the African Development Bank and the World Bank. The country weights are shown in Table 1.

Future release dates;

Scheduled publication dates for the forthcoming months are;

HCPI-COMESA for	Publication date by COMESA Secretariat
July	5 September 2023
August	6 October 2023
September	6 November 2023

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