



# HCPI – COMESA Monthly News Release

Issue No. 135  
June 2024

## Common Market for Eastern and Southern Africa (COMESA)

### Macroeconomic Indicators

## COMESA region annual inflation rate stood at 23.2% in June 2024

### INSIDE THIS ISSUE

- 1 HCPI - COMESA (Y-O-Y) inflation rates.
- 2 HCPI - COMESA Divisions & COMESA Member States HCPIs year on year inflation rates.
- 3 Y-O-Y inflation rates (graphs for Member States, HCPI - COMESA and Divisions).
- 4 Y-O-Y and M-O-M inflation rates for HCPI –COMESA and Divisions.
- 5 HCPI explanatory notes.

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 **23.2%** for the month of **June 2024**, down from **23.7%** registered in **May 2024**. A year earlier, the rate was **29.2%**.

The month-on-month inflation rate in the COMESA region as measured by HCPI-COMESA stood at **-0.7%** for the month of **June 2024**, up from **-0.4%** registered in **May 2024**. It was **1.1%** in **June 2023**.

HCPI-COMESA comprises twelve divisions of expenditure. These divisions registered the following average price changes during the month of **June 2024** compared with **June 2023**.

Food & Non-alcoholic Beverages (**+24.5%**); Alcoholic Beverages and Tobacco (**+99.6%**); Clothing and Footwear (**+15.2%**); Housing, Water, Electricity, Gas and Other Fuels (**+12.1%**); Furnishings, Household Equipment and Routine Household Maintenance (**+22.7%**); Health (**+24.3%**); Transport (**+14.4%**); Communication (**+13.4%**); Recreation and Culture (**+15.1%**); Education (**+11.0%**); Restaurants and Hotels (**+15.2%**); and Miscellaneous Goods and Services (**+18.9%**).

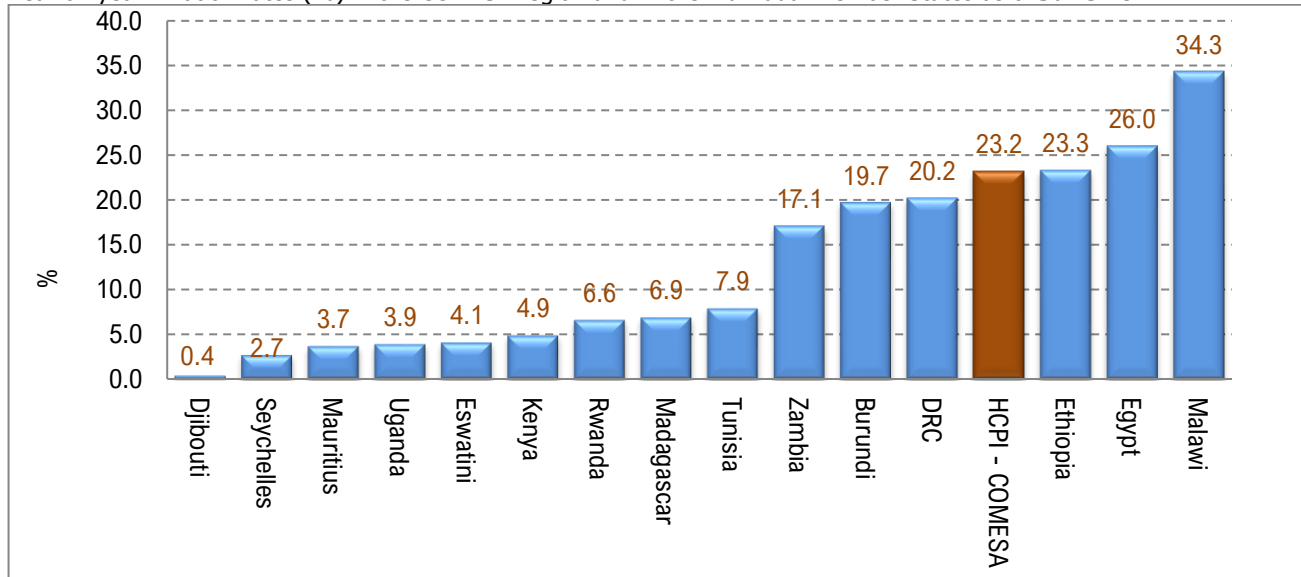
### COMESA Member States annual inflation rates (%) as of June 2024

The participating Member States that contribute to HCPI-COMESA registered the following rates of total inflation in **June 2024** compared to **June 2023**.

**Burundi (+19.7%); Democratic Republic of Congo (+20.2%); Djibouti (+0.4%); Egypt (+26.0%); Eswatini (+4.1%); Ethiopia (+23.3%); Kenya (+4.6%); Madagascar (+6.9%); Malawi (+34.3%); Mauritius (+3.7%); Rwanda (+6.6%); Seychelles (+2.7%); Tunisia (+7.9%); Uganda (+3.9%); and Zambia (+17.1%).**

**Figure 1:**

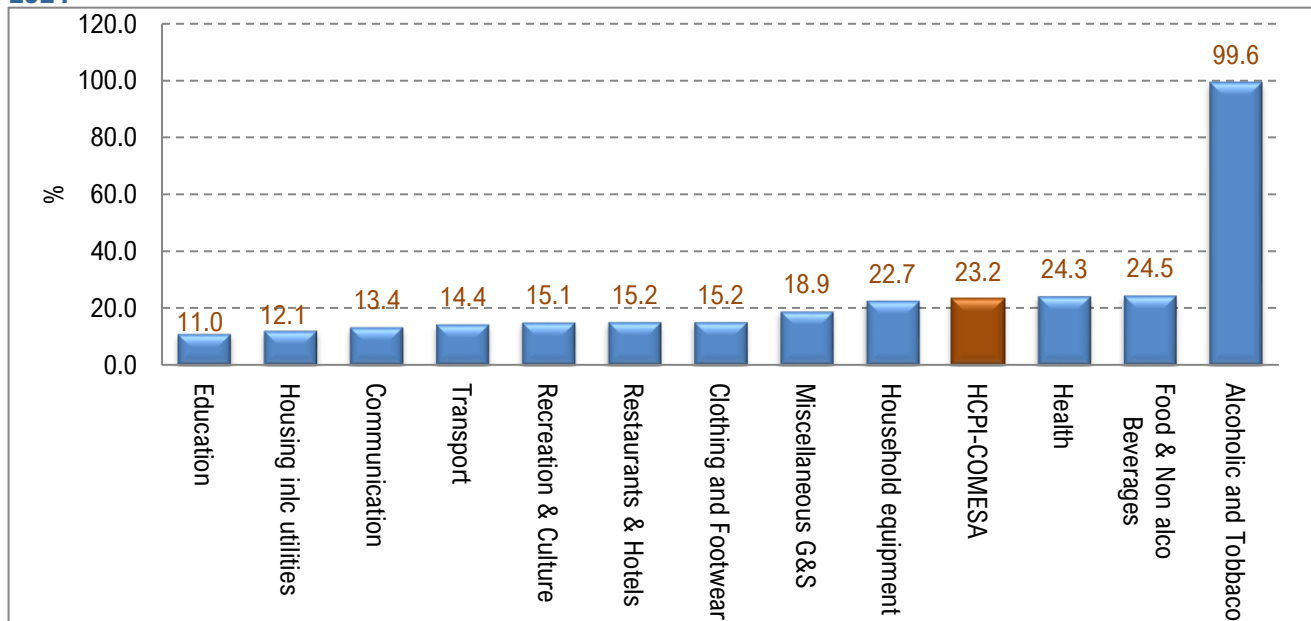
Year on year inflation rates (%) in the COMESA region and in the individual Member States as of **June 2024**



With the COMESA-HCPI annual inflation rate pegged at **(+23.2%)** in June 2024, Malawi, Ethiopia, and Egypt had the higher rates of annual inflation relative to the regional inflation rate. The rest of the participating member states had annual inflation rates below the regional average of **(+24.2%)** with the Seychelles recording the least annual rate at **(+2.7%)**.

**Figure 2:**

Average HCPI-COMESA and Main Components of Expenditure (Divisions) year on year inflation rates as of **June 2024**



Based on the main components of expenditure the Alcoholic Beverages and Tobacco division registered the highest annual inflation rate of **(+99.6%)** whilst the Education division registered the least average price change of **(+11.0%)**.

**Table 1:**  
Annual (Year-on-Year) Inflation rates (%) for each Member State, measured by country HCPIs and HCPI-COMESA in **2024**

Year on Year (Y-O-Y) inflation rates in 2024 in the COMESA Member States and COMESA Region													
COMESA Member States	Weights	Jan24	Feb24	Mar 24	Apr 24	May24	Jun24	Jul24	Aug24	Sept24	Oct24	Nov24	Dec24
		Jan 23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sept23	Oct23	Nov23	Dec23
Burundi	0.4	17.6	23.1	22.6	22.8	20.8	19.7						
Comoros													
DRC	4.3	22.1	21.4	20.5	20.0	20.3	20.2						
Djibouti	0.2	0.6	0.7	1.1	0.2	-0.1	0.4						
Egypt	62.5	32.8	37.9	32.8	31.7	26.4	26.0						
Eritrea													
Ethiopia	7.3	37.7	35.4	35.1	29.7	30.5	23.3						
Kenya	8.7	6.8	6.3	5.6	5.0	4.9	4.6						
Libya													
Madagascar	1.8	6.6	6.9	6.7	6.9	6.9	6.9						
Malawi	1.0	36.7	35.3	33.0	33.4	34.9	34.3						
Mauritius	1.1	6.8	8.0	6.4	5.3	4.7	3.7						
Rwanda	1.0	6.3	6.4	6.2	6.9	7.7	6.6						
Seychelles	0.1	-0.9	1.4	1.4	2.4	3.1	2.7						
Somalia													
Sudan													
Eswatini	0.4	5.2	5.1	4.6	4.0	4.0	4.1						
Tunisia	5.5	8.6	8.1	8.1	7.7	7.8	7.9						
Uganda	4.0	2.8	3.4	3.3	3.2	3.6	3.9						
Zambia	1.6	10.9	14.1	15.3	15.4	19.1	17.1						
Zimbabwe													
<b>HCPI - COMESA</b>	<b>100.00</b>	<b>28.9</b>	<b>32.5</b>	<b>28.4</b>	<b>27.3</b>	<b>23.7</b>	<b>23.2</b>						

As measured by HCPI-COMESA, COMESA region year-on-year inflation rate stood at **(+23.2%)** in **June 2024**. It means that the prices of goods and services as measured by HCPI-COMESA increased by an average of **(+23.2%)** in the COMESA region between **June 2023** and **June 2024**.

Using a particular or common currency, an item that cost an average of **100.00** cents in **June 2023** increased to **123.20 cents** in **June 2024**.

**Table 2:**  
Month on Month inflation rates in (%) for each Member State, measured by country HCPIs and HCPI-COMESA in 2024

Month on Month inflation rates in (%) for each Member State, as measured by country HCPIs and HCPI-COMESA in 2024													
COMESA Region	Weights	Jan 24	Feb 24	Mar 24	Apr 24	May24	Jun 24	Jul 24	Aug24	Sept24	Oct 24	Nov 24	Dec 24
		Dec 23	Jan 24	Feb 24	Mar24	Apr 24	May24	Jun 24	Jul 24	Aug24	Sept24	Oct24	Nov24
Burundi	0.4	-0.6	3.0	3.9	3.7	1.2	-0.1						
Comoros													
DRC	4.3	1.5	1.2	0.9	0.9	1.2	1.5						
Djibouti	0.2	0.1	-0.1	0.4	-0.6	0.0	0.1						
Egypt	62.5	0.9	10.0	0.2	1.5	-1.2	0.4						
Eritrea													
Ethiopia	7.3	3.9	0.6	5.9	0.9	2.1	2.5						
Kenya	8.7	0.4	0.1	0.2	-0.2	0.9	0.4						
Libya													
Madagascar	1.8	1.0	1.0	0.8	0.4	0.5	0.3						
Malawi	1.0	5.3	2.8	1.9	-3.1	2.5	2.0						
Mauritius	1.1	0.9	2.2	-0.3	-1.4	-1.9	-0.4						
Rwanda	1.0	0.3	1.8	1.3	1.8	-0.5	-0.6						
Seychelles	0.1	0.3	0.9	-0.1	1.2	-0.7	-0.2						
Somalia													
Sudan													
Eswatini	0.4	-0.2	0.6	0.8	0.1	0.3	0.3						
Tunisia	5.5	0.6	0.2	0.7	1.0	0.5	0.6						
Uganda	4.0	-2.3	0.4	0.6	0.2	-0.1	0.5						
Zambia	1.6	2.6	3.7	0.3	0.7	4.6	-0.5						
Zimbabwe													
<b>HCPI - COMESA</b>	<b>100.0</b>	<b>1.2</b>	<b>7.4</b>	<b>0.9</b>	<b>1.2</b>	<b>-0.4</b>	<b>0.7</b>						

As measured by HCPI-COMESA, COMESA region month-on-month inflation rate stood at **(+0.7%)** in **June 2024**. It was **(+1.1%)** in **June 2024**.

It means that prices of goods and services as measured by HCPI-COMESA increased by **(+0.7%)** between **June 2024** and **May 2024**.

**Table 3:**  
Annual inflation rates (%) for main components of expenditure and HCPI-COMESA in 2024

Year on Year (Y-O-Y) inflation rates in 2024 in the COMESA Member States and Region														
Expenditure component	Weights	Jan24	Feb24	Mar24	Apr 24	May24	Jun24	Jul24	Aug24	Sept24	Oct24	Nov24	Dec24	2024
		Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sept23	Oct23	Nov23	Dec23	annual
Food & non alcoholic Beverages	434.43	37.8	40.6	32.7	28.6	23.1	24.5							
Alcoholic Beverages & Tobacco	32.26	132.6	150.3	149.5	162.9	148.9	99.6							
Clothing & Footwear	57.45	19.5	18.0	16.2	16.8	20.0	15.2							

Housing, including utilities	155.67	9.7	-0.8	9.4	11.5	13.4	12.1							
Household equipment	40.21	28.6	30.8	28.3	27.5	25.2	22.7							
Health	46.24	10.4	23.8	22.7	22.6	22.2	24.3							
Transport	62.08	13.5	14.3	12.2	15.6	14.7	14.4							
Communication	24.50	11.9	11.1	9.0	9.6	10.4	13.4							
Recreation and Culture	22.05	29.1	31.2	32.0	32.0	15.9	15.1							
Education	33.39	2.6	7.4	7.7	8.2	9.0	11.0							
Restaurants and Hotels	53.62	15.5	17.2	16.5	16.2	14.9	15.2							
Miscellaneous Goods and Services	38.11	23.2	22.1	21.1	20.0	19.4	18.9							
<b>HCPI - COMESA</b>	<b>1000.0</b>	<b>28.9</b>	<b>32.5</b>	<b>28.4</b>	<b>27.3</b>	<b>23.7</b>	<b>23.2</b>							

Based on the main components of expenditure, the Alcoholic Beverages and Tobacco division recorded the highest annual inflation rate of **(+99.6%)** whilst the least average change was on the Education Division at **(+11.0%)**.

**Table 4:**  
Month-on-Month Inflation rates (%) for main components of expenditure in 2024

Month on Month inflation rates in 2024 in the COMESA Member States and Region													
Expenditure component	Weights	Jan24	Feb24	Mar 24	Apr 24	May24	Jun24	Jul24	Aug24	Sept24	Oct24	Nov24	Dec24
		Dec 23	Jan 23	Feb 23	Mar 23	Apr 23	May23	Jun 23	Jul 23	Aug 23	Sep23	Oct23	Nov23
Food & non alcoholic Beverages	434.43	1.0	10.4	0.3	-0.3	-1.5	1.0						
Alcoholic Beverages & Tobacco	32.26	-0.7	8.4	0.2	11.0	0.5	0.0						
Clothing & Footwear	57.45	1.7	1.7	1.3	2.8	2.4	0.3						
Housing, including utilities	155.67	2.1	1.5	0.4	1.6	2.2	0.0						
Household equipment	40.21	1.7	4.6	1.3	1.0	0.8	0.2						
Health	46.24	0.3	13.8	0.4	0.3	0.6	1.1						
Transport	62.08	1.5	1.3	0.3	3.0	1.4	0.3						
Communication	24.50	4.3	0.6	0.5	1.3	3.6	0.0						
Recreation and Culture	22.05	0.2	5.6	1.3	0.3	1.6	0.3						
Education	33.39	0.7	4.9	0.5	0.5	2.6	0.0						
Restaurants and Hotels	53.62	1.3	3.3	1.2	0.8	0.7	0.5						
Miscellaneous Goods and Services	38.11	2.4	3.3	0.2	1.2	0.7	0.3						
<b>HCPI - COMESA</b>	<b>1000.0</b>	<b>1.0</b>	<b>7.4</b>	<b>0.5</b>	<b>1.1</b>	<b>-0.4</b>	<b>0.7</b>						

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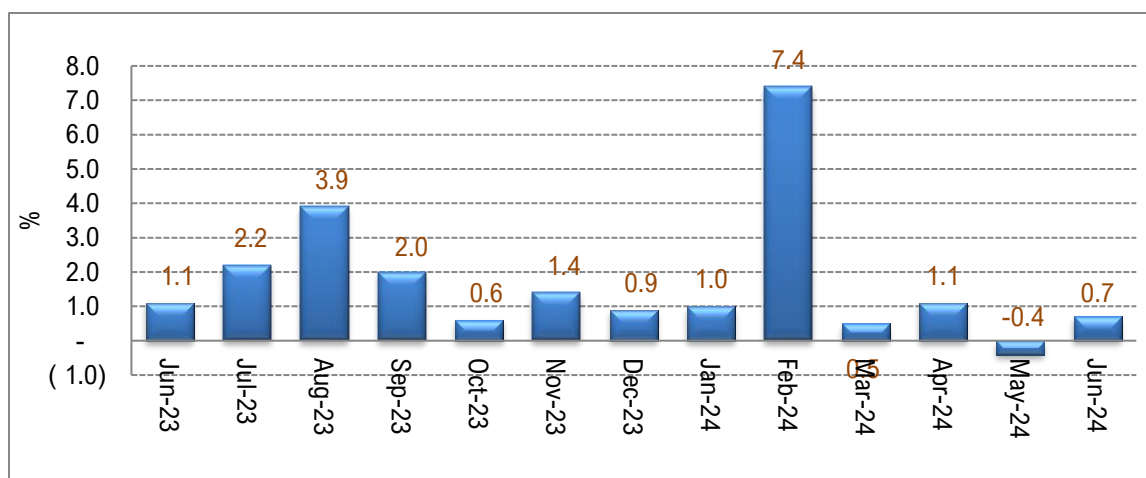
HCPI-COMESA is country weighted; all items indices from the participating Member States are multiplied by corresponding country weights until all the participating countries are exhausted. The weighted product is divided by 100.00 to get HCPI-COMESA.

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

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**Figure 3:**  
HCPI-COMESA month-on-month inflation rates, 2023-2024

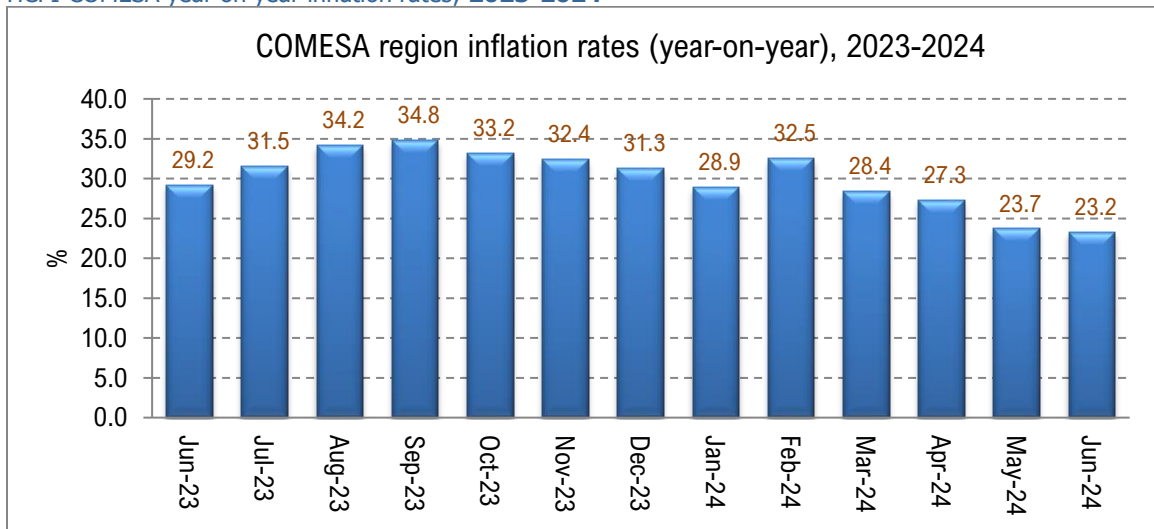



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The COMESA region month-on-month inflation rate as measured by HCPI-COMESA stood at **(+0.7%)** in June 2024, up from **(-0.4%)** registered in **May 2024**. It was **(+1.1%)** in **June 2023**.

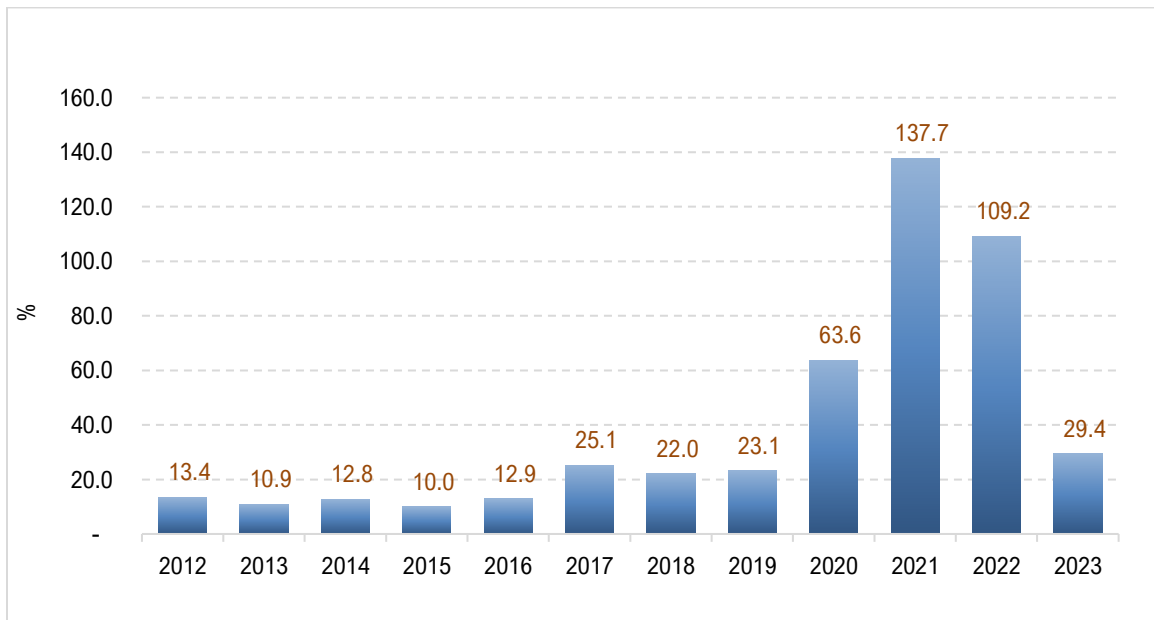
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**Figure 4:**  
HCPI-COMESA year on year inflation rates; **2023-2024**



The annual inflation rate as measured by HCPI-COMESA in the COMESA region stood at **(+23.2%)** in **June 2024**. It was **(+29.2%)** in **June 2023**.

**Figure 5:**  
Average Annual inflation in the COMESA region as at the end of 2023



The average annual inflation rate for the COMESA region stood at **(+29.4 %)** in **2023** compared to **(+109.2%)** in **2022**.

**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
<b>Dec 2010</b>	<b>100.00</b>		
<b>2011</b>	<b>110.45</b>		
<b>2012</b>	<b>125.25</b>		<b>13.4</b>
<b>2013</b>	<b>138.95</b>		<b>10.9</b>
<b>2014</b>	<b>156.67</b>		<b>12.8</b>
<b>2015</b>	<b>172.32</b>		<b>10.0</b>
<b>2016</b>	<b>184.15</b>		<b>12.9</b>
<b>2017</b>	<b>230.34</b>		<b>25.1</b>
<b>2018</b>	<b>281.03</b>		<b>22.0</b>
<b>2022</b>			
<b>2023</b>			
<b>2011</b> January	101.71	1.7	
February	101.81	0.1	
March	104.28	2.4	
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
<b>2012</b> 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
<b>2013</b> January	124.29	-0.9	9.2



Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
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
<b>2014 January</b>	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
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
<b>2015 January</b>	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
<b>2016 January</b>	171.06	0.6	10.7
February	172.64	0.9	10.0
March	173.85	0.7	9.0

Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
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
<b>2017 January</b>	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
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
<b>2018 January</b>	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
<b>2022 January</b>	303.24	0.8	8.3
February	304.61	0.5	8.7
March	314.59	3.3	11.3
April	329.46	4.7	15.6
May	334.88	1.6	15.9

Year	HCPI-COMESA (December 2010=100)	COMESA region; month on month inflation rate	COMESA region; year on year inflation rate
June	332.82	-0.6	14.3
July	334.34	0.5	13.3
August	340.39	1.8	15.3
September	345.55	1.5	14.2
October	351.83	1.8	15.7
November	358.87	2.0	18.9
December	365.17	1.8	21.4
<b>2023 January</b>	375.59	2.9	23.9
February	392.50	4.5	28.9
March	407.22	3.8	29.4
April	416.03	2.2	26.3
May	426.72	2.6	29.6
June	430.16	1.1	29.2
July	439.60	2.2	31.5
August	456.80	3.9	34.2
September	465.80	2.0	34.8
October	468.61	0.6	33.2
November	475.04	1.4	32.4
December	479.36	0.9	31.3
<b>2024 January</b>	484.32	1.0	28.9
February	520.12	7.4	32.5
March	522.84	0.5	28.4
April	528.46	1.1	27.3
May	526.22	-0.4	23.7
June	529.86	0.7	23.2
July			
August			
September			
October			
November			
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 2018;2024;2021**

COMESA Member States	As at 2005	As at 2009	As at 2011	As at 2018	As at 2020	As at 2021	As at 2024
Burundi		0.45	0.47	0.47	0.44	0.4	0.4
Comoros <sup>1</sup>							
DRC	1.88	3.35	2.73	2.72	2.56	3.9	4.3
Djibouti						0.2	0.2
Egypt	53.08	51.32	58.71	58.64	55.20	57.0	62.5
Eritrea							
Ethiopia	7.20	10.02	7.47	7.46	7.02	6.7	7.3
Kenya	8.67	8.09	6.65	6.64	6.25	8.0	8.7
Libya							
Madagascar	2.67	2.44	2.58	2.58	2.43	1.6	1.8
Malawi	1.36	1.10	1.39	1.39	1.31	0.9	1.0
Mauritius	1.86	1.58	1.33	1.33	1.25	1.0	1.1
Rwanda	1.10	1.36	1.32	1.32	1.24	0.9	1.0
Seychelles		0.11	0.09	0.09	0.08	0.1	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	0.4
Tunisia					5.86	5.0	5.5
Uganda	4.34	4.70	4.08	4.07	3.83	3.6	4.0
Zambia	1.98	2.13	2.14	2.13	2.01	1.5	1.6
Zimbabwe	0.96	1.22	1.48	1.48	1.39	1.6	
<b>COMESA TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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“Household Final Monetary Consumption Expenditure (HFMCE) data expressed in national currencies shall be converted into purchasing power standards (PPS) using the most recent official purchasing power parities for final household consumption. The weights thus calculated shall be revised annually, provided the data are available”.

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“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”

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

**Table 7:**  
**HCPI-COMESA; Main Components of Expenditure (Weights) as at 2024**

<b>Expenditure Component</b>	<b>Expenditure Shares</b>
Food and Nonalcoholic Beverages	434.43
Alcoholic Beverages and Tobacco	32.26
Clothing and Footwear	57.45
Housing, Water, Electricity, Gas and Other Fuels	155.67
Furnishings, Household Equipment and Routine Household Maintenance.	40.21
Health <sup>2</sup>	46.24
Transport	62.08
Communication	24.50
Recreation and Culture	22.05
Education	33.39
Restaurants and Hotels	53.62
Miscellaneous Goods and Services	38.11
<b>COMESA TOTAL</b>	<b>1000.0</b>

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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 **434,43 parts per 1000.00** whilst the Recreation and Culture Division has the least expenditure share of **22.05 parts per 1000.00**.

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<sup>2</sup> 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 forth-coming months are;

HCPI-COMESA for	Publication date by COMESA Secretariat
July	5 September 2024
August	7 October 2024
September	5 November 2024

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