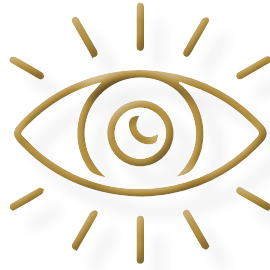


Namibia Consumer Price Index Bulletin - **NCPI**

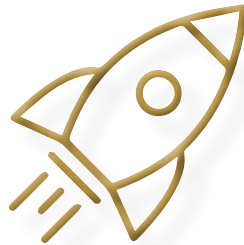
May 2024





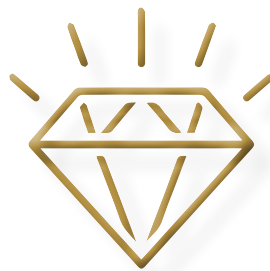
Vision Statement

“To be a high performing and sustainable institution in quality statistics and spatial data delivery for research, planning, and decision-making.”



Mission Statement

“Leveraging on partnerships and innovative technologies, to produce and disseminate relevant, quality, timely statistics and spatial data that are fit-for-purpose.”



Core Values

*Integrity
Excellent Performance
Accuracy
Teamwork
Accountability
Transparency*

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LIST OF ACRONYMS

CPI:	Consumer Price Index
NCPI:	Namibia Consumer Price Index
NHIES:	Namibia Household Income and Expenditure Survey

PREFACE



This report examines the monthly inflation rate performance in Namibia as measured by the Namibia Consumer Price Index (NCPI). The inflation rate measures the change in the Consumer Price Index (CPI) for the month under review compared to the previous month (month-on-month changes) as well as to the corresponding month in the previous year (year-on-year changes). The inflation rate is vital for purposes of economic policymaking, especially conducting monetary policy to maintain price stability and control consumers spending. The Consumer Price Index is published about 15 days after the end of the reference month to which it relates.

The headline annual inflation rate for May 2024, stood at 4.9 percent compared to 6.3 percent recorded in May 2023. On a monthly basis, the inflation rate witnessed an increase of 0.3 percent compared to 0.7 percent recorded a month earlier.

The Zonal inflation rates for the month of May 2024 revealed that, Zone 2 (Khomas region) recorded the highest annual inflation rate of 5.2 percent, followed by Zone 1 (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi regions) which recorded an inflation rate of 5.1 percent and Zone 3 (//Kharas, Erongo, Hardap, Omaheke regions) annual inflation rate was observed at 4.0 percent.

Analysis of the average retail prices of selected products for the month of May 2024 revealed that consumers in Zone 3 paid the highest price for Rooibos tea bag (200g) at N\$34.99, followed by Zone 1 at N\$31.98, while consumers in Zone 2 paid the least price of N\$31.88. Meanwhile, consumers in Zone 1 paid the highest price for a bag of 5kg Maize meal at N\$69.66, followed by Zone 3 at N\$68.77, while consumers in Zone 2 paid the least price, at N\$66.34.

I am delighted to announce once again that the NSA has started to compile a core inflation rate, as from April 2024. Core inflation refers to a measure of inflation that excludes certain volatile elements from the overall inflation calculation. These volatile elements typically include food and energy prices, which tend to experience significant price swings due to factors such as weather conditions, geopolitical events, or changes in supply and demand. During the month of May 2024, the core inflation rate stood at 4.1 percent while the headline inflation rate at 4.9 percent.

I would like to extend my gratitude and appreciation to all stakeholders who assisted in the production of this bulletin. Further, I would like to urge our readers and users of this bulletin to send to us any comments that may enhance statistical production and contribute to the improvement of this bulletin at info@nsa.org.na

A handwritten signature in black ink, appearing to read 'Alex Shimuafeni', written over a horizontal line.

ALEX SHIMUAFENI
STATISTICIAN-GENERAL & CEO

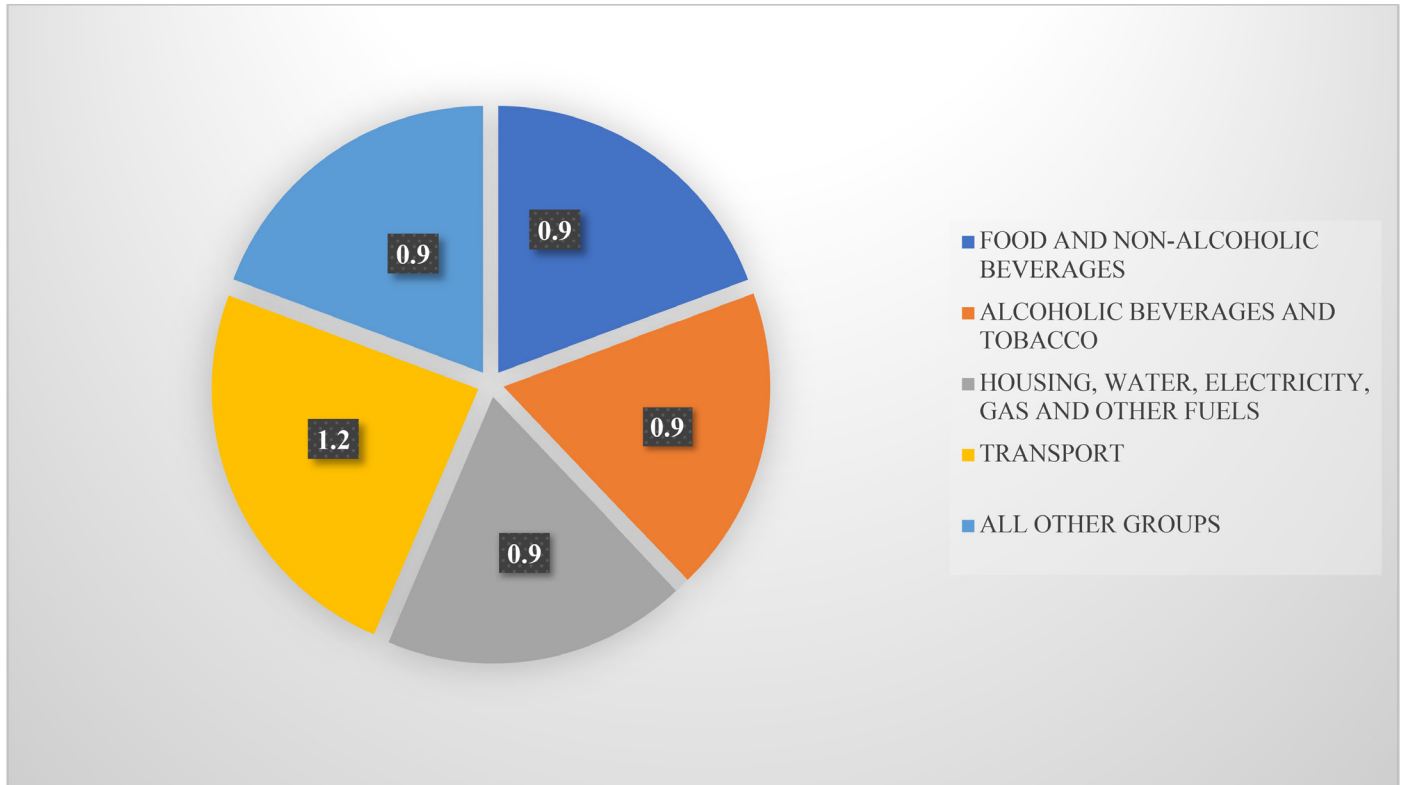
Box 1: Main division contributions to the NCPI annual percentage change

Divisions	Contributions (%)		
	May - 23	April -24	May-24
Food and non-alcoholic beverages	2.4	1.0	0.9
Alcoholic beverages and tobacco	1.0	1.0	0.9
Clothing and footwear	0.1	0.0	0.0
Housing, water, electricity, gas & other fuels	0.7	0.9	0.9
Furnishings, household equipment etc.	0.4	0.2	0.2
Health	0.1	0.1	0.1
Transport	0.7	0.9	1.2
Communication	0.0	0.0	0.0
Recreation and culture	0.3	0.3	0.2
Education	0.2	0.1	0.1
Hotels, cafes, and restaurants	0.1	0.1	0.1
Miscellaneous goods and services	0.4	0.2	0.2
All items	6.3	4.8	4.9

Major divisions contribution to the annual inflation rate

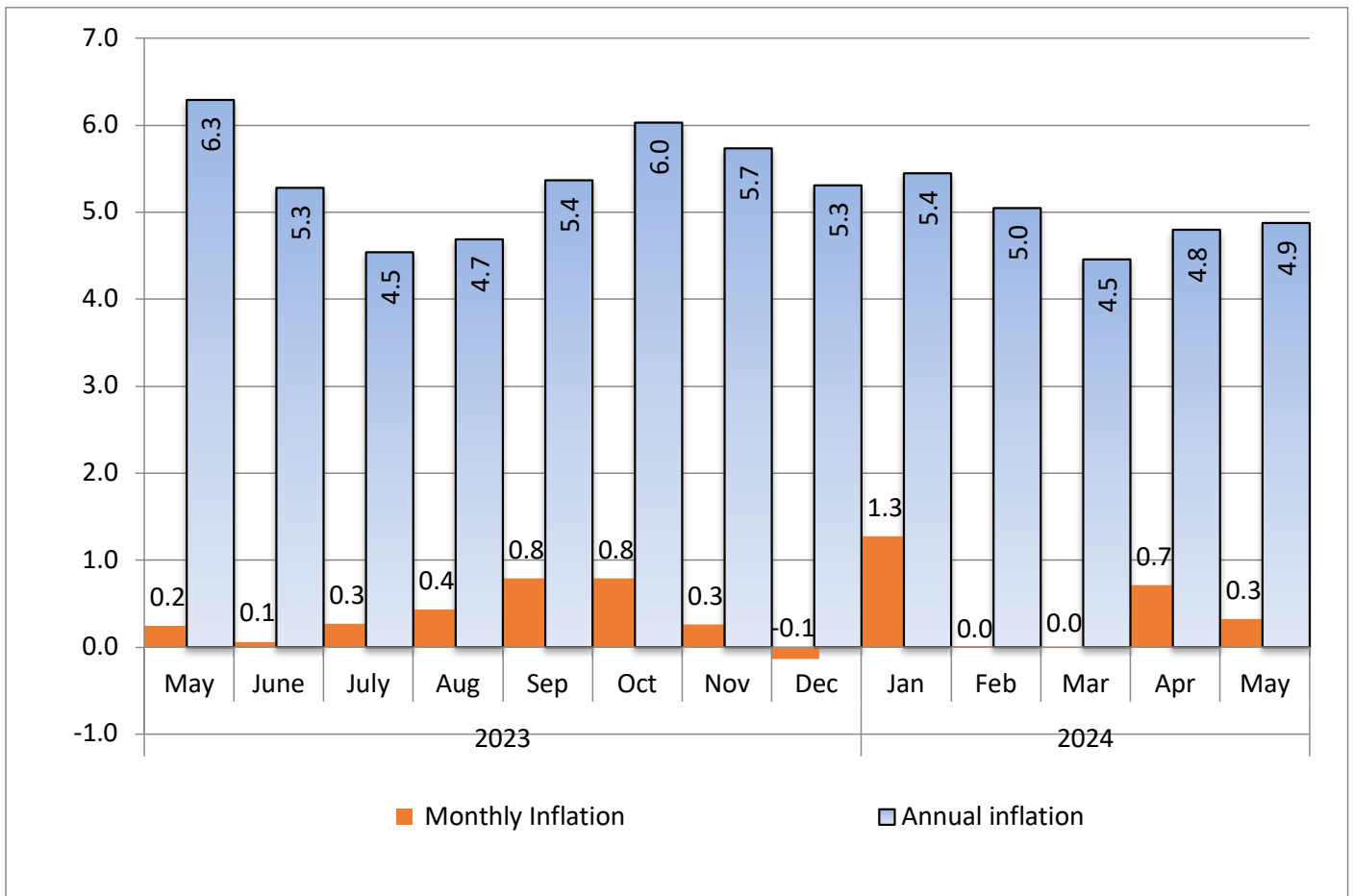
The major contributor to the annual inflation rate for May 2024 was the Transport division which accounted for 1.2 percentage points. Food and non-alcoholic beverages, as well as alcoholic beverages and tobacco, each added 0.9 percentage points. Housing, water, electricity, gas, and other fuels also contributed 0.9 percentage points.

Chart 1: NCPI groups contribution to annual inflation rate (%), May 2024



On a monthly basis, the price levels for the period under review stood at 0.3 percent, compared to 0.7 percent witnessed a month earlier.

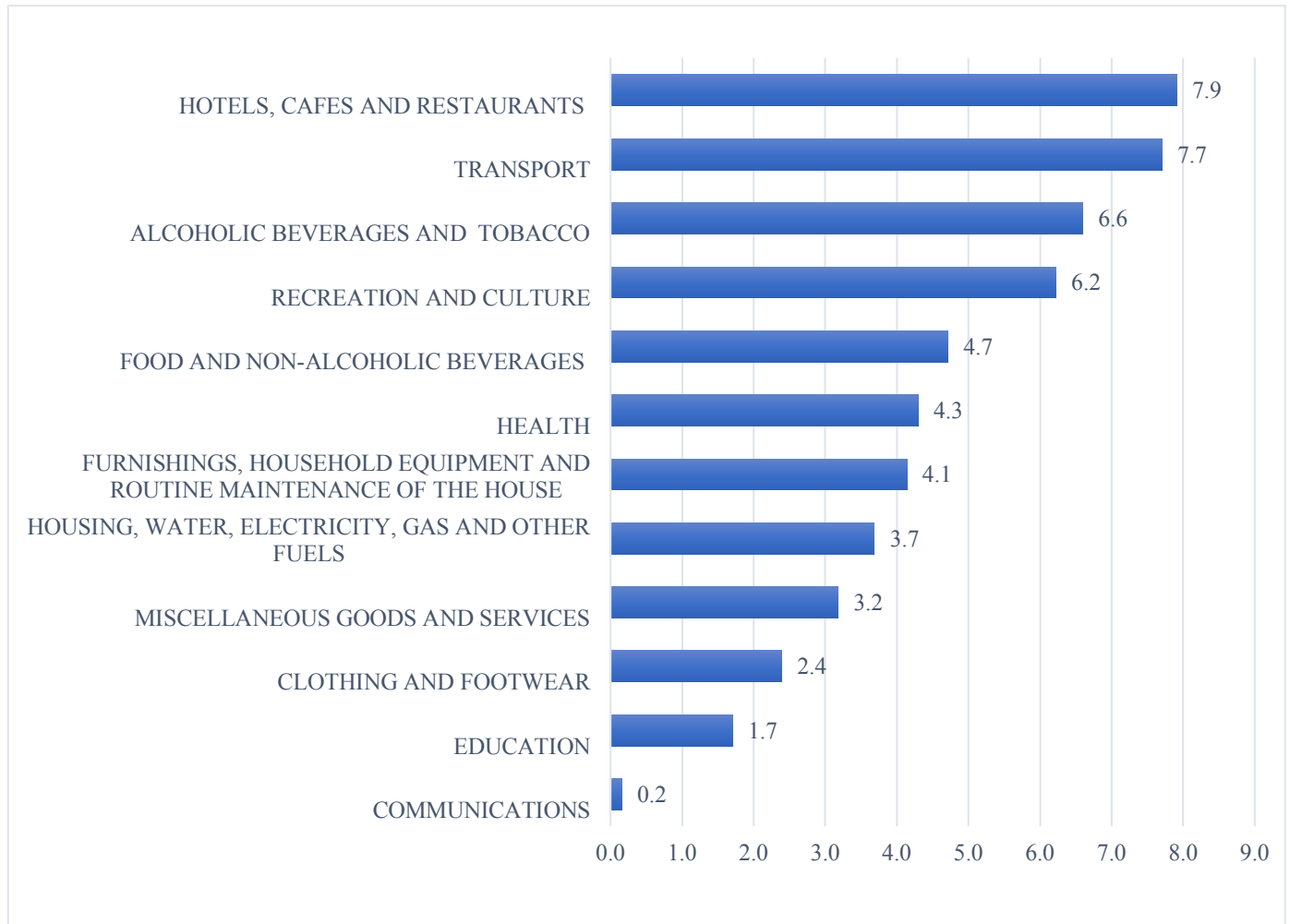
Chart 2: Monthly and annual inflation, percentage change (May 2023 - May 2024)



Annual inflation rate by All Divisions

The highest change in the annual inflation rates were witnessed in the categories of 'Hotels, cafés, and restaurants' (7.9%); 'Transport' (7.7%); 'Alcoholic beverages and tobacco' (6.6%); 'Recreation and culture' (6.2%); and 'Food and non-alcoholic beverages' (4.7%).

Chart 3: Annual percentage change by division, May 2024



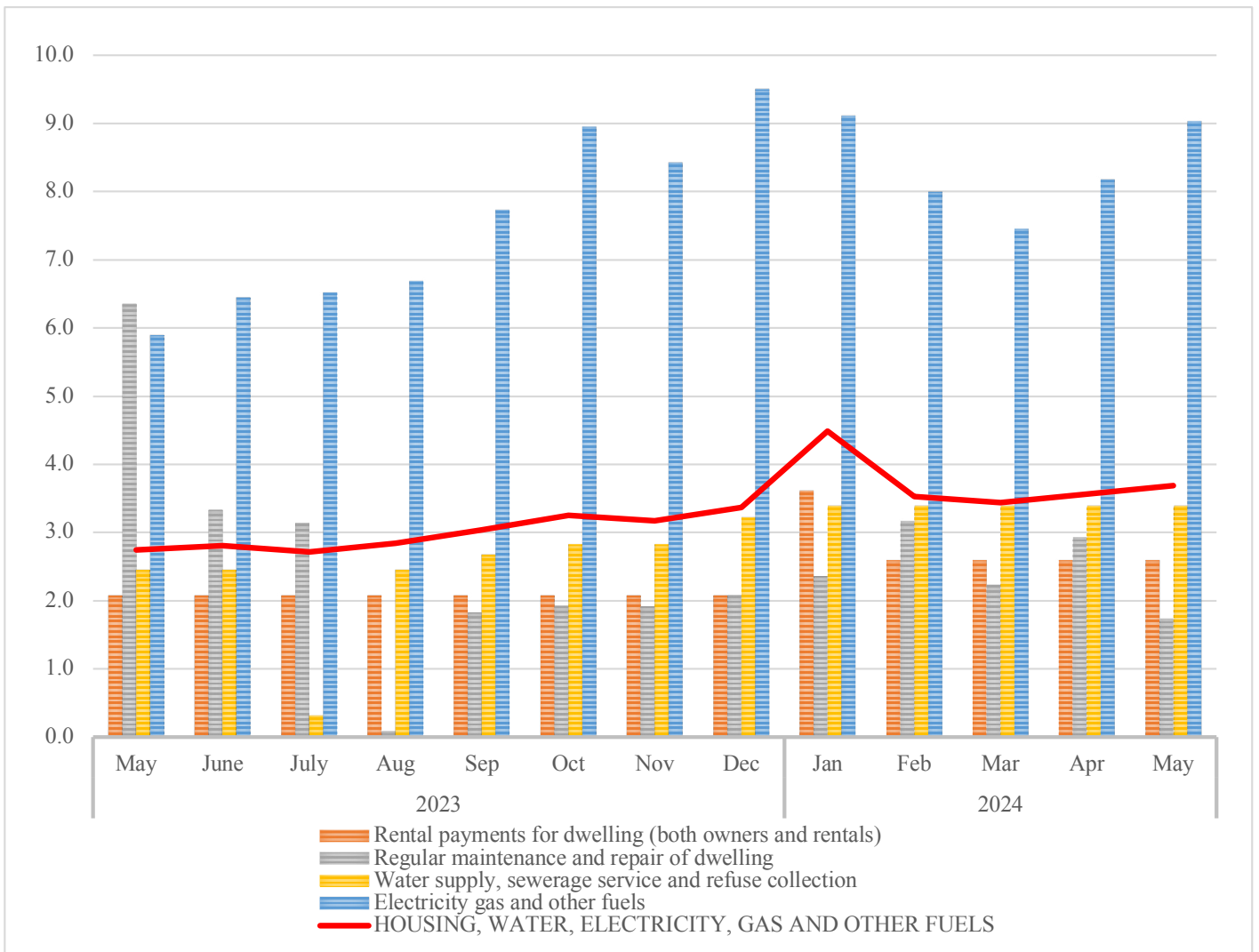
Major divisions annual inflation rates

Housing, water, electricity, gas and other fuels

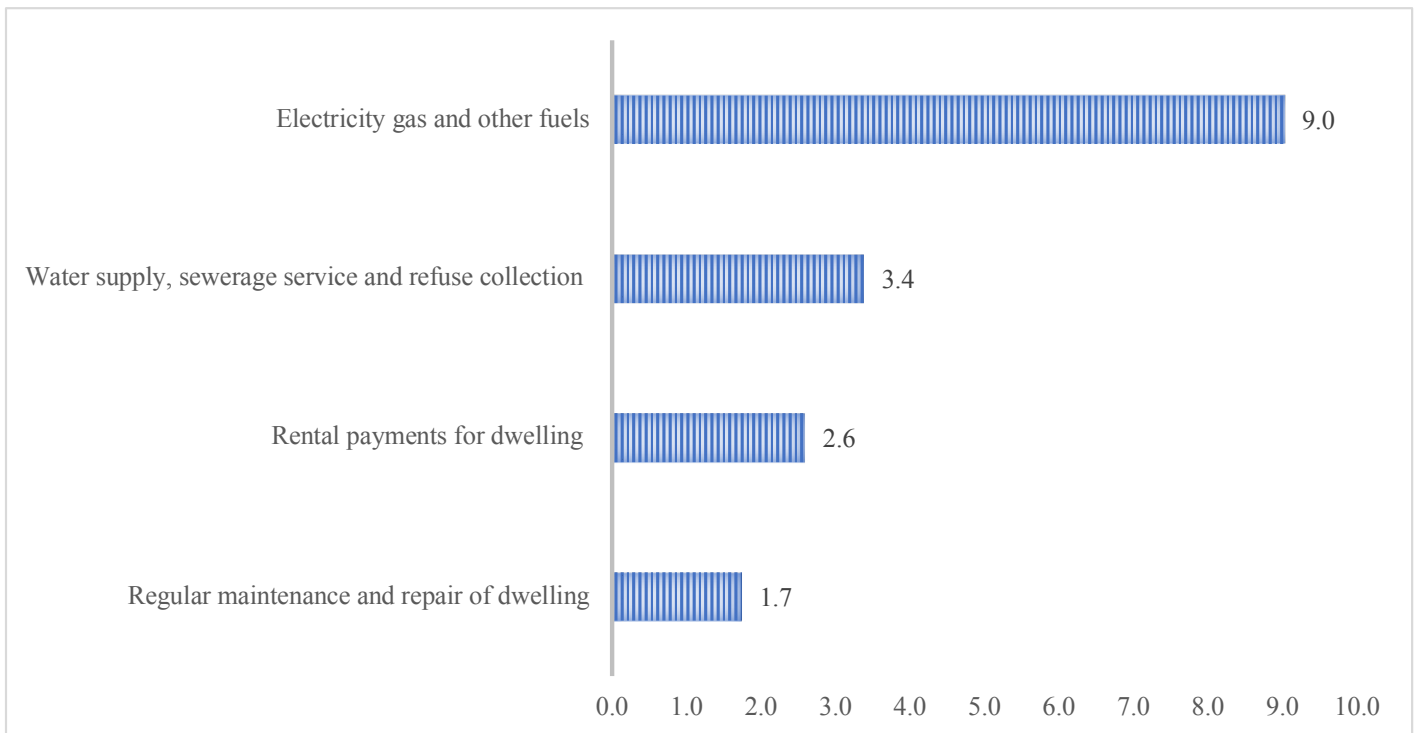
The Housing, water, electricity, gas, and other fuels component accounts for 28.4 percent of the consumer basket. The annual inflation rate for this category increased by 3.7 percent during May 2024 compared to 2.7 percent observed in May 2023.

On a monthly basis, the inflation rate stood at 0.0 percent, compared to 0.1 percent observed during the previous month.

Chart 4: Annual inflation rates (%) for Housing, water, electricity, gas, and other fuels (May 2023- May 2024)



The increase in the annual price levels of this category was reflected in the subgroups of ‘Electricity, gas and fuels’ (from 5.9% to 9.0%); ‘Water supply, sewerage service and refuse collection’ (from 2.5% to 3.4%) and ‘Rental payments for dwelling’ (from 2.1% to 2.6%).

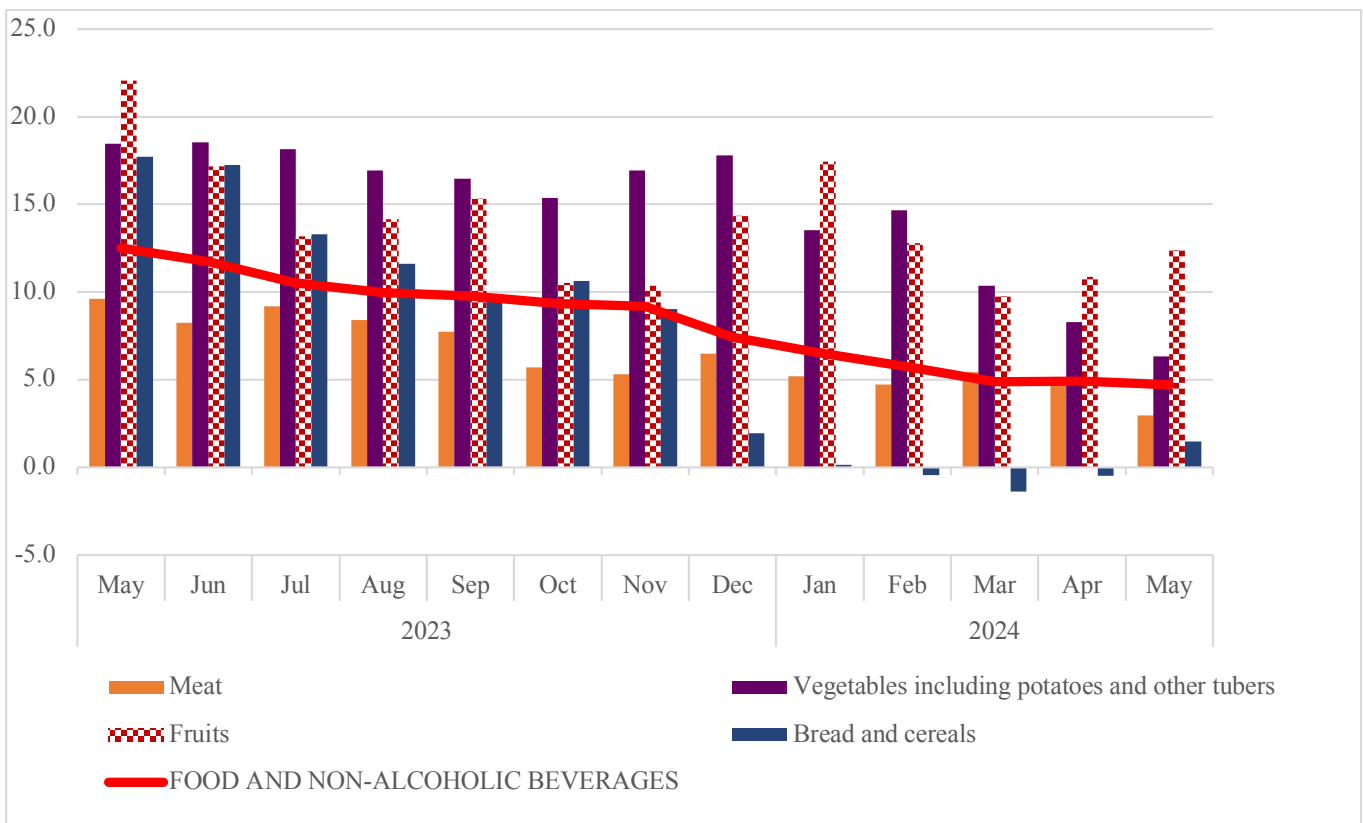
Chart 5: Annual inflation rate (%) for Housing, water, electricity, gas and other fuels for May 2024

Food and non-alcoholic beverages

Food and non-alcoholic beverages which accounts for 16.5 percent of the NCPI basket, registered an annual inflation rate of 4.7 percent in May 2024, compared to 12.5 percent witnessed during May 2023.

On a monthly basis, the price levels for this category were at 0.5 percent in May 2024, same rate as in April 2024.

Chart 6: Annual inflation rates (%) for Food and non-alcoholic beverages and selected food sub-categories (May 2023 – May 2024)



The Food sub-category accounts for 14.8 percent of the consumer basket in the NCPI. Within the Food sub-component, ‘Bread, and cereals’ accounts for the highest weight of Food items that consumers purchase with a weight of (4.8%), followed by Meat (3.5%); ‘Sugar, jam, honey, syrups, chocolate, and confectionery’ (1.4%); Vegetables and ‘Milk, cheese, and eggs’ (1.2%) each.

On average prices for **Bread and cereals** stood at 1.5 percent in May 2024, compared to an increase of 17.7 percent witnessed during May 2023. Product subcategories that drove much of the downward momentum includes ‘Maize, meal/grain’ (from 28.5% to -3.7%); ‘Bread, cake flour’ (from 21.3% to -3.2%); ‘Macaroni, spaghetti, and noodles’ (from 18.8% to -3.8%); and ‘Mealie rice/malt’ (from 19.4% to 1.9%).

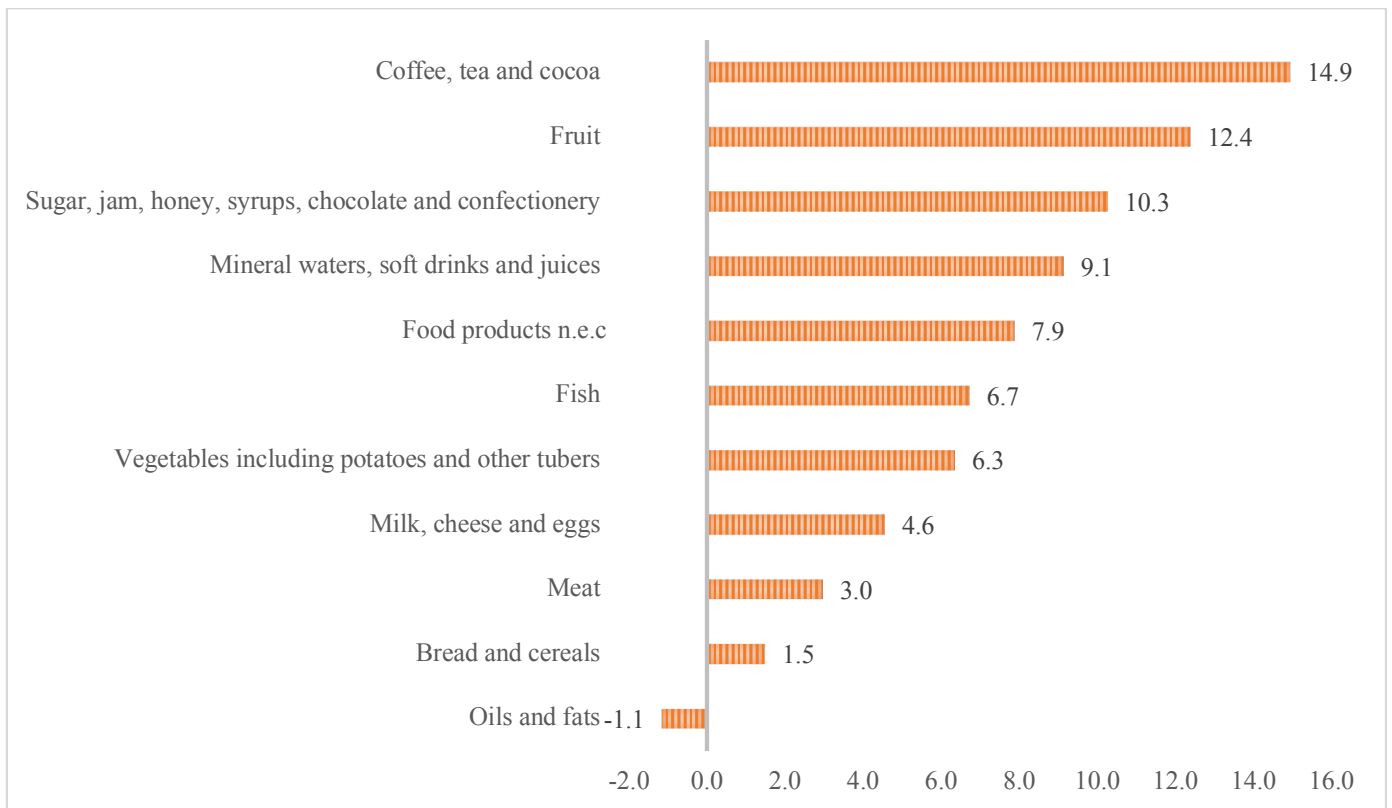
Vegetables including potatoes and other tubers prices increased by 6.3 percent during May 2024 compared to 18.5 percent recorded during May 2023. The slow increase was mainly due to change in the price levels of ‘Onion’ (from 35.7% to -12.3%); ‘Cucumber’ (from 41.1% to 2.0%); ‘Cabbage’ (from 43.3% to 12.6%); ‘Green pepper/paprika’ (from 44.9% to 14.2%); ‘Lettuce’ (from 28.9% to 2.2%); and ‘Sweet potatoes’ (11.9% to -13.5%).

The **Fruits** subcomponent recorded an annual inflation rate of 12.4 percent during May 2024 compared to

22.1 percent registered in May 2023. The slow increase was mainly reflected in the price levels of 'Avocados' (from 46.1% to 10.8%); 'Watermelons' (from 27.3% to 6.4%) and 'Citrus fruits' (from 31.3% to 14.2%).

On average, **Meat** prices recorded a slow increase of 3.0 percent in May 2024 compared to an inflation of 9.6 percent recorded a year ago. The slow increase in the annual inflation rate of this subcategory emanated from a change in the price levels of 'pork' (from 22.0% to 1.4%); 'Biltong' (from 6.1% to -7.6%); 'Ham' (from 18.5% to 5.3%); and 'Canned meat' (from 10.7% to -1.0%).

Chart 7: Annual inflation rates (%) for the main subcategories of Food and non-alcoholic beverages (May 2024)

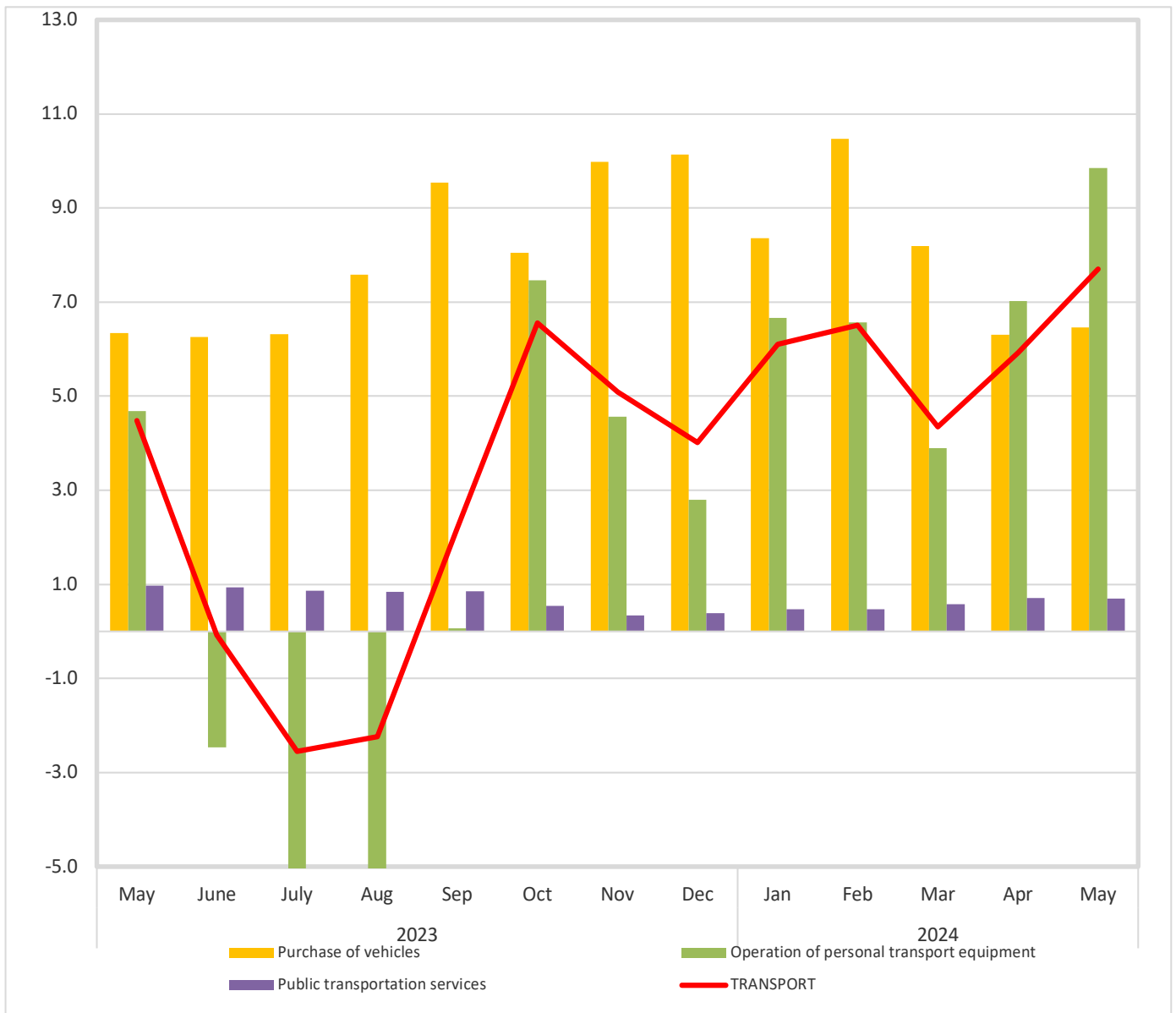


Transport

The transport category, which accounts for 14.3 percent of the consumer basket registered an annual inflation rate of 7.7 percent during May 2024, compared to 4.5 percent recorded in May 2023. The increase in the annual inflation rate for this component was mainly reflected in the subcomponent of Operation of personal transport equipment (from 4.7% to 9.8%).

On a monthly basis, the Transport group inflation rate was observed at 1.1 percent in May 2024 from an increase of 2.0 percent recorded a month ago.

Chart 8: Annual inflation rates (%) for Transport (May 2023 – May 2024)



Annual inflation rate recorded for Operation of personal transport equipment increased by 9.8 percent during May 2024 compared to an increase of 4.7 percent recorded in May 2023. The increase was mainly witnessed in the subcategories of ‘Petrol/Diesel’ (from 4.8% to 13.7%); ‘License and registration fees’ (from -2.0% to 2.6%) and ‘Spare parts and accessories’ (from 4.3% to 8.6%).

Annual inflation rate for Public transportation services stood at 0.7 percent during May 2024, compared to 1.0 percent registered a year ago. The slowdown in the inflation rate of this subcomponent emanated mainly from ‘Furniture removal and transport of goods’ (from 26.1% to 6.7%) and ‘Bus transportation’ (from 1.9% to 0.3%).

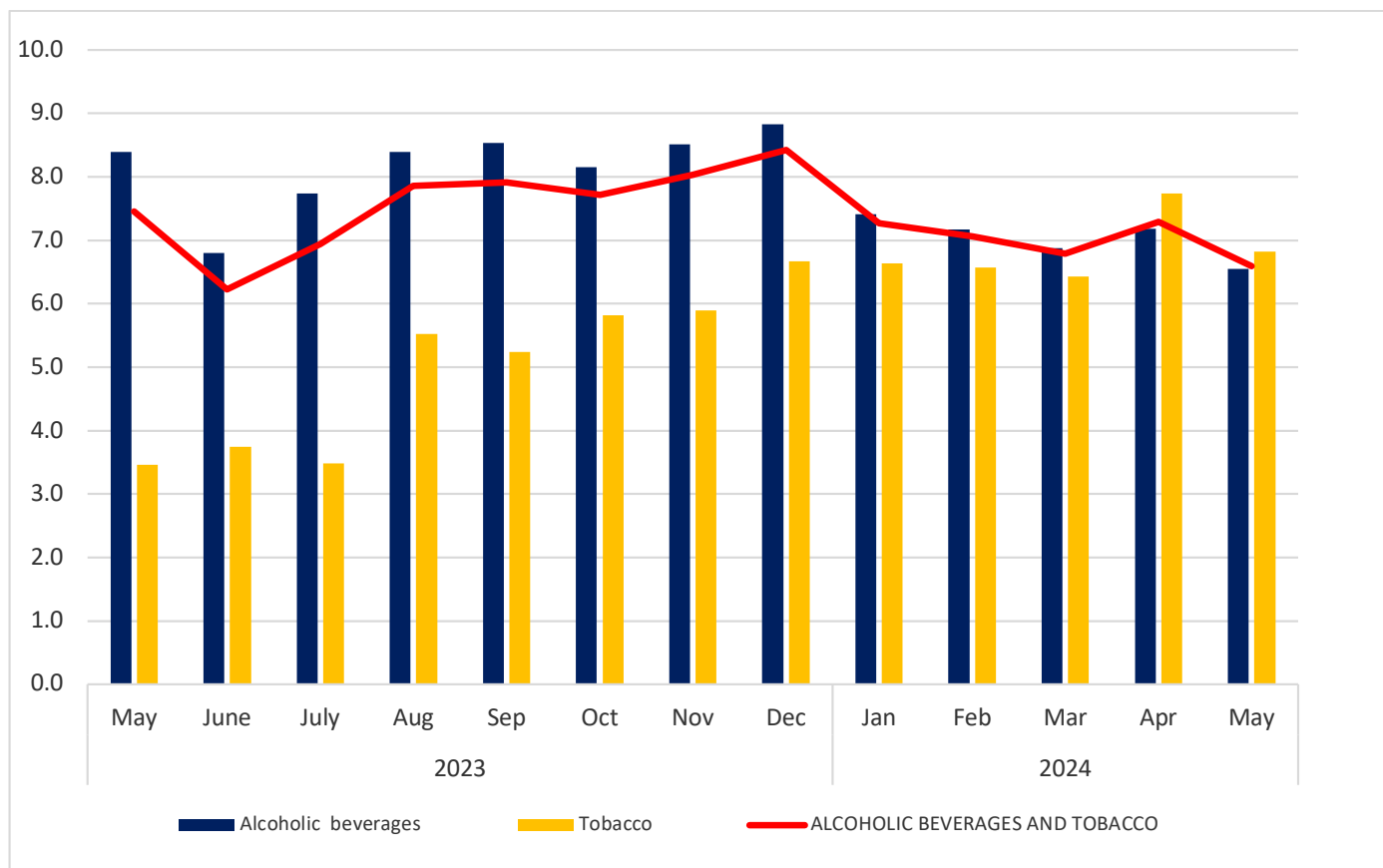
Annual inflation for Purchase of vehicles increased by 6.5 percent compared to 6.3 percent recorded in May 2023. The increase in the annual inflation rate for this category was observed in ‘Motorcycle’ (from -1.9% to 4.6%).

Alcoholic beverages and tobacco

The annual inflation rate for Alcoholic beverages and tobacco category, which accounts for 12.6 percent of the consumer basket, was observed at 6.6 percent during the period under review compared to 7.5 percent registered a year ago.

Month-on-month, inflation rate for this category witnessed a slow increase of 0.1 percent compared to an increase of 1.1 percent recorded a month earlier.

Chart 9: Annual inflation rates (%) for Alcoholic beverages and tobacco (May 2023 – May 2024)



Annual inflation rate for Alcoholic beverages registered a slow increase of 6.5 percent during May 2024, compared to 8.4 percent observed in May 2023. The slowdown emanated mainly from slow increases witnessed in the price levels of 'White Spirits' (from 25.7% to 4.3%); and 'Sparkling wines/Champagnes' (from 11.0% to 0.2%).

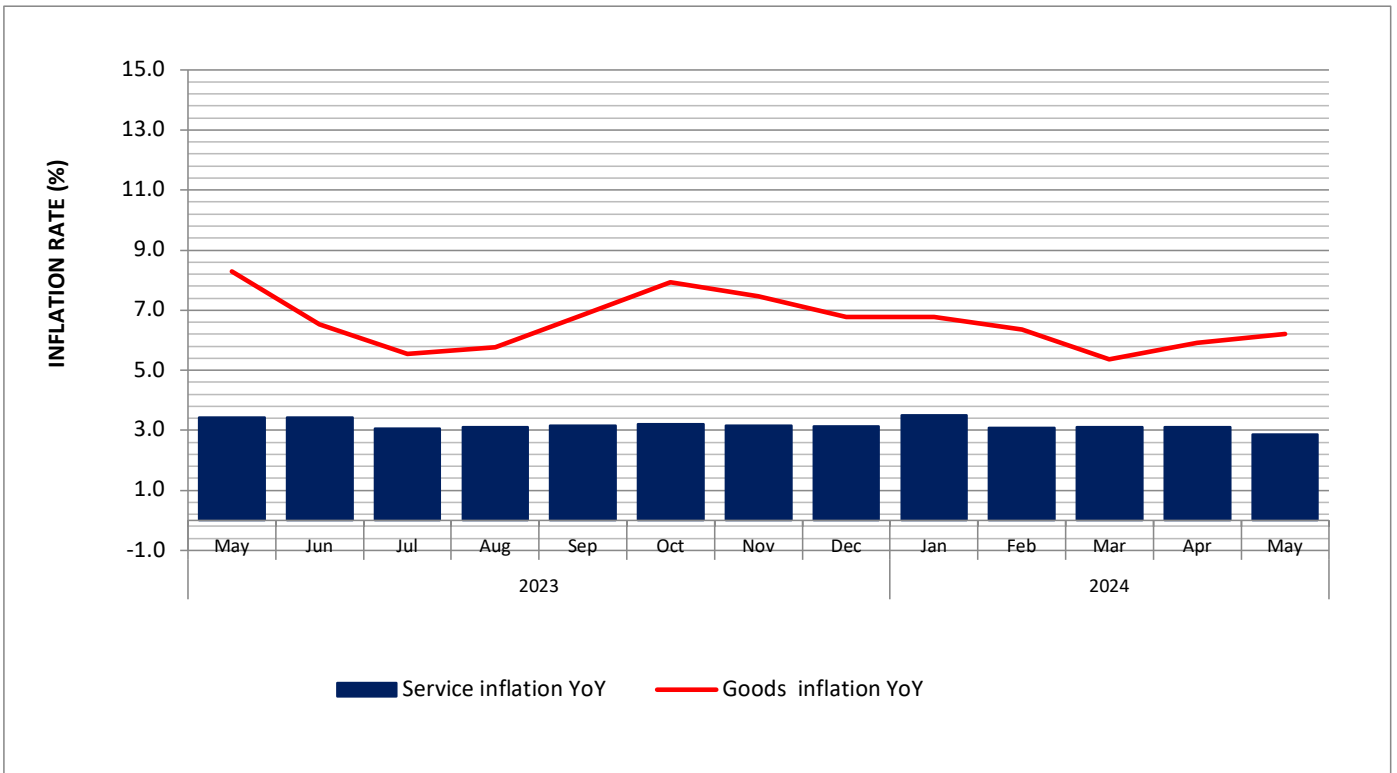
Annual inflation rate for Tobacco increased by 6.8 percent during the period under review compared to 3.5 percent recorded during the same period of 2023. This increase was mainly reflected in the price levels of Pipe tobacco which increased (from 3.4% to 12.4%).

Goods and Services inflation rates

Goods annual inflation stood at 6.2 percent in May 2024 compared to 8.3 percent witnessed a year ago, while annual inflation rate for Services stood at 2.9 percent compared to 3.4 percent.

Month-on-month, the inflation rates for Goods stood at 0.5 percent, when compared to an increase of 1.0 percent registered during April 2024. The monthly inflation rate for Services stood at 0.0 percent in May 2024, compared to 0.3 percent recorded a month earlier.

Chart 10: Goods and services annual inflation rates (%) (May 2023 – May 2024)



Inflation rates by Zones

The NCPI is designed to cover the entire economic territory of the country and includes national, urban and rural households of all income groups as derived from the Namibia Household Income and Expenditure Survey (NHIES). For the compilation of the National CPI, all administrative regions of the country were grouped into three Zones, with each zone considered as one geographic area as follows: **Zone 1** (Kavango East, Kavango West, Kunene, Oshana, Oshana, Oshana, Otjozondjupa, and Zambezi); **Zone 2** (Karas, Erongo, Hardap and Omaheke) and **Zone 3** (Karas, Erongo, Hardap and Omaheke).

Table 1: Zonal annual inflation rates (%) January 2023 – May 2024

	Zone 1	Zone 2	Zone 3
Period	Zone 1	Zone 2	Zone 3
Jan -23	7.4	6.5	7.1
Feb - 23	7.6	6.7	7.3
Mar -23	7.7	6.6	7.2
Apr - 23	6.3	5.9	6.0
May -23	6.3	6.2	6.3
June -23	5.2	5.4	5.2
July - 23	4.7	4.6	4.2
Aug -23	5.3	4.5	4.0
Sep- 23	6.1	5.2	4.6
Oct - 23	6.6	5.7	5.6
Nov - 23	6.4	5.3	5.3
Dec - 23	5.9	5.0	4.9
An. Av	6.3	5.6	5.7
Jan - 24	5.5	5.7	5.0
Feb - 24	5.3	5.5	4.0
Mar - 24	4.5	5.1	3.5
Apr - 24	4.8	5.4	3.9
May - 24	5.1	5.2	4.0

Zone 1: The year-on-year inflation rate stood at 5.1 percent during the period under review compared to 6.3 percent registered during May 2023. The slowdown in the annual inflation rate emanated mainly from the slow increases registered in the price levels of 'Food and non-alcoholic beverages' (from 12.3% to 4.4%); 'Miscellaneous goods and services' (from 5.6% to 1.6%); 'Education' (from 4.5% to 0.6%); and 'Clothing and footwear' (from 4.0% to 1.9%).

On a monthly basis, the inflation rate stood at 0.3 percent compared to 0.6 percent recorded during the preceding month.

Zone 2: Year-on-year inflation rate for the period under review stood at 5.2 percent, a slowdown when compared to 6.2 percent recorded during the same period of 2023. The slowdown emanates mainly from the price levels of 'Recreation' (from 15.8% to 7.3%); 'Food and non-alcoholic beverages' (from 13.5% to 5.2%); 'Furnishing, household equipment and routine maintenance of the house' (from 7.9 % to 3.0%); and 'Miscellaneous goods and services' (from 7.5% to 3.0%).

On a monthly basis, the inflation rate registered a slow increase of 0.2 percent in May 2024 compared to 0.9 percent recorded during the prior month.

Zone 3: The year-on-year inflation rate stood at 4.0 percent in May 2024 compared to 6.3 percent recorded during same period of the preceding year. The slowdown in the annual inflation rate resulted mainly from the slow increases witnessed in the price levels of 'Food and non-alcoholic beverages' (from 11.6% to 4.7%); 'Miscellaneous goods and services' (from 10.8% to 5.4%); 'Furnishing, household equipment and routine maintenance of the house' (from 7.9% to 4.0%) and 'Alcoholic beverages and tobacco' (from 9.0% to 5.5%).

On a monthly basis, the inflation rate increased by 0.5 percent compared to 0.6 percent recorded a month earlier.

Zonal average prices N\$ on selected products

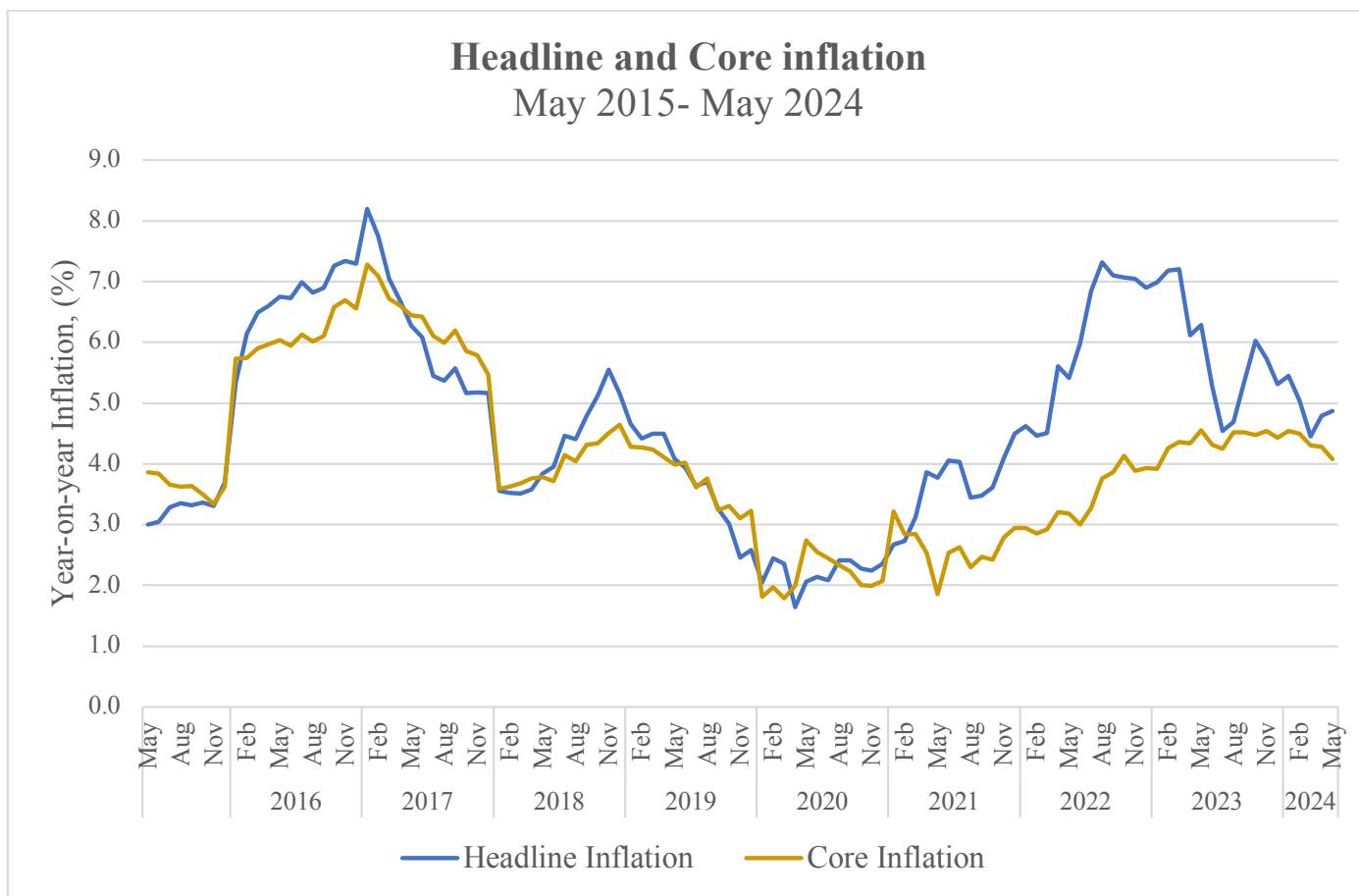
Table 2: Zonal average prices in N\$ on selected products, May 2024

Item	Unit of measurement	Zone 1	Zone 2	Zone 3
White bread flour	2.5 kg	56.76	53.47	56.90
White cake flour	2.5 kg	57.98	55.53	60.82
Maize meals	5kg	69.66	66.34	68.77
Beef stew	Per kg	72.96	84.15	91.80
Beef mince meat	Per kg	94.05	100.23	96.04
Tinned pilchards in tomatoes	400g	33.99	33.57	36.85
Instant coffee 100% pure	200g	119.79	144.99	148.02
Rooibos tea bags	100g	31.98	31.88	34.99
Pure sunflower oil	750ml	28.43	31.16	30.07
Apples	Per kg	24.93	36.43	28.39
Bananas	Per kg	34.32	31.88	30.88
Onions loose	Per kg	24.99	34.15	19.49
Fresh tomatoes loose	Per kg	56.61	48.14	48.48
White wines in bottles	750ml	54.44	70.81	79.21
Red wines in bottles	750ml	58.15	73.24	46.97
Petrol	Per litre	23.51	23.43	23.43
Diesel	Per litre	22.65	22.60	22.60

Core Inflation rate

Core inflation is a measure to assess the underlying trend of price changes in an economy by excluding certain volatile components that can cause short-term fluctuations. These volatile components typically include food and energy prices, which tend to experience significant price swings due to factors such as weather conditions, geopolitical events, or changes in supply and demand. Core inflation, therefore, excludes highly volatile components from headline inflation to offer a more stable measure of overall price trends.

There are several approaches to calculate core inflation, and for Namibia the core inflation has been computed using what is known as the Exclusion method. In the Namibian context, core inflation is derived by removing food & non-alcoholic beverages, and energy items from the headline inflation, due to their observed volatility in price changes. Thus, resulting in a core inflation measure that covers 75.7 percent of the total NCPI basket, with the remainder 24.3 percent accounting for the excluded items in the basket. For specific sub-class excluded from core inflation basket for Namibia, see Appendix C.

Chart 11: Headline and core annual inflation rate (May 2015 - May 2024)

Both headline and core inflation rates follow a similar trend over the years. In most cases, Namibia core inflation tends to be lower than headline inflation. Although overall inflation is slowing down, the underlying inflation trends, as captured by core inflation, remains relatively stable.

During the month of May 2024, the headline inflation stood at 4.9 percent compared to 4.1 percent registered for Core inflation.

Box 2: NCPI basket weights

Inflation is calculated based on a basket of goods and services, containing a representative sample of the goods and or services commonly consumed in a country, and weighted in accordance with the relative percentage of expenditure allotted to each of the said goods at household level. The price of these goods and services are then tracked over time, to illustrate the change in the cost of living over time. As spending patterns change, new products and services are added to the basket, and the basket is reweighted to better capture the current spending patterns of the consumer at the current point in time.

As such, the inflation basket is generally reconstituted every five years. In Namibia, the basket was last rebased in 2013, using household expenditure data collected in the 2009/10 Household Income and Expenditure Survey. The basket now contains over 350 items, grouped into 12 categories and 55 sub-categories, for which prices are collected monthly from more than 900 retail outlets.

Namibian inflation is largely determined by three categories of the overall NCPI basket, namely: (i) Housing, water, electricity, gas, and other fuels, (ii) Food and non-alcoholic beverages and (iii) Transport, which cumulatively make up just under 60 percent of the total inflation basket. Additionally, following the rebasing of the NCPI basket in 2013, “Alcoholic beverages and tobacco” make up additional 12.6 percent of the basket, meaning that the four largest categories represent well over 70 percent of the total basket. As such, a large increase in inflation in these categories has a greater impact on the overall inflation than increases in the lower weighted categories. Thus, it is rare to see major increases in overall inflation attributed to the lower weighted categories, even though these categories may have seen relatively high inflation.

Category	Weight %
Housing, Water, Electricity, Gas and Other Fuels	28.4
Food and Non-Alcoholic Beverages	16.5
Transport	14.3
Alcoholic Beverages and Tobacco	12.6
Furnishing, Household Equipment...	5.5
Miscellaneous Goods and Services	5.4
Communications	3.8
Education	3.7
Recreation and Culture	3.6
Clothing and Footwear	3.1
Health	2.0
Hotels, Cafés, and Restaurants	1.4

BOX 3: Zonal NCPI weights

		Weights		
NCPI MAIN GROUPS		ZONE 1	ZONE 2	ZONE 3
1	Food and non-alcoholic beverages	20.4	12.3	16.5
2	Alcoholic beverages and tobacco	13.1	11.0	14.3
3	Clothing and footwear	3.9	2.4	2.6
4	Housing, water, electricity, gas, and other fuels	25.8	32.7	25.5
5	Furnishings, household equipment and routine maintenance of the house	5.8	5.2	5.3
6	Health	1.6	2.3	2.2
7	Transport	14.7	13.0	15.6
8	Communications	3.5	3.8	4.4
9	Recreation and culture	2.2	4.8	3.7
10	Education	3.2	4.5	3.1
11	Hotels, cafes and restaurants	0.9	2.0	1.1
12	Miscellaneous goods and services	4.8	5.8	5.6
	All items	100.0	100.0	100.0

Appendices

Appendix A: NCPI: All Items Index, monthly and annual percentage changes May 2024

Period		Index	m-o-m	y-o-y
2022	Jan	149.7	1.1	4.6
	Feb	150.1	0.2	4.5
	Mar	150.9	0.5	4.5
	Apr	153.0	1.4	5.6
	May	153.1	0.1	5.4
	Jun	154.7	1.0	6.0
	Jul	156.2	1.0	6.8
	Aug	156.7	0.3	7.3
	Sep	156.9	0.1	7.1
	Oct	157.1	0.2	7.1
	Nov	158.0	0.5	7.0
	Dec	158.4	0.3	6.9
	An. Av	154.6	0.6	6.1
2023	Jan	160.2	1.1	7.0
	Feb	160.8	0.4	7.2
	Mar	161.7	0.6	7.2
	Apr	162.4	0.4	6.1
	May	162.8	0.2	6.3
	June	162.9	0.1	5.3
	July	163.3	0.3	4.5
	Aug	164.0	0.4	4.7
	Sep	165.3	0.8	5.4
	Oct	166.6	0.8	6.0
	Nov	167.1	0.3	5.7
	Dec	166.8	-0.1	5.3
	An. Av	163.7	0.4	5.9
2024	Jan	168.9	1.3	5.4
	Feb	169.0	0.0	5.0
	Mar	169.0	0.0	4.5
	Apr	170.2	0.7	4.8
	May	170.7	0.3	4.9

Appendix B: NCPI Zonal All - Items Index, Monthly and Annual inflation rates (Dec 2012=100)

Zones		Zone 1			Zone 2			Zone 3		
Period		Index	m-o-m	y-o-y	Index	m-o-m	y-o-y	Index	m-o-m	y-o-y
2022	Jan	147.9	0.5	4.1	146.8	2.0	5.3	157.5	0.4	4.4
	Feb	148.4	0.3	3.9	147.2	0.2	5.3	157.7	0.1	4.1
	Mar	149.1	0.5	3.8	147.8	0.5	5.3	158.8	0.7	4.4
	Apr	151.5	1.6	5.1	149.7	1.3	6.3	160.9	1.3	5.3
	May	151.6	0.0	4.8	149.9	0.1	6.3	161.1	0.1	5.1
	June	153.3	1.1	5.6	151.2	0.9	6.7	162.8	1.1	5.6
	July	154.4	0.7	6.2	152.9	1.1	7.7	164.6	1.1	6.6
	Aug	155.0	0.4	6.8	153.2	0.1	7.9	165.3	0.4	7.2
	Sept	155.2	0.1	6.6	153.4	0.1	7.8	165.5	0.2	6.9
	Oct	155.5	0.2	6.5	153.6	0.2	7.8	165.7	0.1	6.8
	Nov	156.3	0.5	6.4	154.5	0.5	7.9	166.6	0.5	6.9
	Dec	156.8	0.3	6.5	154.9	0.3	7.6	166.9	0.2	6.4
	An. Av	152.9	0.5	5.5	151.3	0.6	6.8	162.8	0.5	5.8
2023	Jan	158.9	1.4	7.4	156.3	0.9	6.5	168.8	1.1	7.1
	Feb	159.6	0.5	7.6	157.0	0.4	6.7	169.2	0.3	7.3
	Mar	160.6	0.6	7.7	157.7	0.4	6.6	170.3	0.6	7.2
	Apr	161.2	0.3	6.3	158.6	0.6	5.9	170.6	0.2	6.0
	May	161.2	0.0	6.3	159.2	0.4	6.2	171.3	0.4	6.3
	June	161.2	0.0	5.2	159.4	0.1	5.4	171.3	0.0	5.2
	July	161.6	0.2	4.7	160.0	0.4	4.6	171.6	0.2	4.2
	Aug	163.1	1.0	5.3	160.0	0.0	4.5	171.9	0.2	4.0
	Sep	164.6	0.9	6.1	161.3	0.8	5.2	173.1	0.7	4.6
	Oct	165.8	0.7	6.6	162.3	0.7	5.7	175.0	1.1	5.6
	Nov	166.3	0.3	6.4	162.7	0.2	5.3	175.4	0.2	5.3
	Dec	166.0	-0.2	5.9	162.6	0.0	5.0	175.1	-0.2	4.9
	An. Av	162.5	0.5	6.3	159.8	0.4	5.6	172.0	0.4	5.7
2024	Jan	167.6	1.0	5.5	165.3	1.6	5.7	177.1	1.2	5.0
	Feb	168.0	0.2	5.3	165.6	0.2	5.5	176.0	-0.6	4.0
	Mar	167.8	-0.1	4.5	165.7	0.0	5.1	176.2	0.1	3.5
	Apr	168.9	0.6	4.8	167.2	0.9	5.4	177.3	0.6	3.9
	May	169.4	0.3	5.1	167.5	0.2	5.2	178.2	0.5	4.0

Appendix C: Sub-class excluded from core inflation basket

Items and sub-classes excluded from Core inflation basket	NCPI weights
Bread and cereals (ND)	4.8
Bread	1.2
Cakes	0.1
Biscuits, rusks	0.1
Breakfast cereals	0.1
Baby foods, cereals	0.0
Bread, cake flour	0.3
Maize, meal/grain	1.7
Mahangu meal/grain	0.4
Rice	0.5
Mealie rice/malt	0.0
Macaroni, spaghetti and noodles	0.5
Meat (ND)	3.5
Beef	1.3
Minced meat	0.1
Chicken, Birds	0.9
Game	0.2
Mutton/Lamb	0.4
Pork	0.1
Liver and kidneys	0.0
Bacon	0.0
Ham	0.0
Biltong	0.0
Sausages	0.3
Offals and meat waste	0.1
Canned meat	0.1
Fish (ND)	0.8
Fresh, chilled & frozen fish	0.6
Bottled/Tinned fish	0.1
Dried, smoked or salted fish & seafood	0.1
Fresh milk, long life milk etc.	1.2
Milk, cheese and eggs (ND)	0.5
Preserved milk	0.1
Cream	0.0
Baby milk powdered	0.1
Yoghurt/Clotted/Cultured milk	0.3
Cheese	0.1

Eggs	0.1
Oils and fats (ND)	0.8
Cooking oil	0.5
Cooking fats	0.0
Margarine and margarine spreads	0.1
Peanut butter	0.0
Butter	0.1
Fruit (ND)	0.3
Apples	0.1
Pears	0.0
Bananas	0.0
Citrus fruits	0.0
Avocados	0.0
Grapes	0.0
Water melons	0.0
Dried fruits	0.0
Peanuts and mixed nuts,	0.0
Tinned fruits	0.0
Vegetables including potatoes and other tubers (ND)	1.2
Beans (fresh)	0.0
Beetroot	0.0
Cabbage	0.1
Carrots	0.0
Broccoli, cauliflower	0.0
Cucumber	0.0
Pumpkins and Squashes	0.0
Green pepper/Paprika	0.0
Lettuce	0.0
Mealie/ corn cob	0.0
Mushroom	0.0
Onion	0.1
Potatoes	0.3
Sweet potatoes	0.0
Spinnach	0.1
Tomatoes	0.1
Chips and crisps	0.2
Dried vegetables	0.1
Frozen vegetables, mixed vegetable	0.1
Tinned vegetables,pickled vegetables	0.1
Sugar, jam, honey, syrups, chocolate and confectionery (ND)	1.4
Sugar	1.1
Syrup	0.0
Ice cream	0.0

<i>Chocolate</i>	0.1
<i>Sweets</i>	0.2
<i>Honey</i>	0.0
<i>Jam</i>	0.0
<i>Food products n.e.c. (ND)</i>	0.6
<i>Yeast, baking powder</i>	0.0
<i>Bottled baby food</i>	0.0
<i>Cake essences</i>	0.0
<i>Custards and Puddings & jellies</i>	0.0
<i>Mayonnaise/mustard/salad dressings</i>	0.1
<i>Sauces,</i>	0.1
<i>Vinegar</i>	0.0
<i>Soups</i>	0.2
<i>Salt</i>	0.1
<i>Spices and condiments</i>	0.1
<i>Ready made frozen food</i>	0.0
<i>Coffee, tea and cocoa (ND)</i>	0.3
<i>Coffee</i>	0.1
<i>Tea</i>	0.2
<i>Chocolate drinks</i>	0.0
<i>Mineral waters, soft drinks and juices (ND)</i>	1.4
<i>Fruit juice and Squashes</i>	0.4
<i>Water/Mineral water/Soft drinks</i>	0.9
<i>Electricity gas and other fuels(ND)</i>	2.8
<i>Gas</i>	0.1
<i>Paraffin, methylate spirits</i>	0.1
<i>Coal, charcoal</i>	2.6
<i>Operation of personal transport equipment</i>	5.0
<i>Petrol/Diesel</i>	5.0
Total weights to be excluded	24.3

Appendix D: Background of the Zonal Consumer Price Index

The NCPI is designed to cover the entire economic territory of the country and includes national, urban and rural households of all income groups as derived from the Namibia Household Income and Expenditure Survey (NHIES). For the compilation of the National CPI, all administrative regions of the country were grouped into three Zones, with each zone considered as one geographic area as follows.

Zone 1 covers the expenditure patterns of the regions in the northern part of the country namely Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa and Zambezi. Prices are collected from the following towns: Katima Mulilo (76 retail outlets covering mainly the Central Business District); Oshakati (107 retail outlets covering mainly Game Shopping Center, Yetu Shopping Center, Oshana Mall, Marula Mall and Ongwediva); and Otjiwarongo (114 retail outlets covering mainly the Central Business District, Orwetoveni, and the Industrial Area).

Zone 2 covers the expenditure patterns of Khomas region, and the price collection covers Windhoek (218 retail outlets covering mainly Khomasdal, Katutura, Northern Industrial Area, Southern Industrial Area, Pioneers Park, Hochland Park, Prosperita, Klein Windhoek, Eros, and Kleine Kuppe).

Zone 3 covers the expenditure patterns of //Kharas, Erongo, Hardap, and Omaheke regions with prices being collected from Keetmanshoop (86 retail outlets covering mainly Central Business District, West Dene and Tseiblagte); Swakopmund (108 retail outlets covering Central Business District, Mondesa, Tamariskia, Industrial Area); Mariental (61 retail outlets covering mainly Central Business District and Ombili); as well as Gobabis (59 retail outlets mainly covering the Central Business District), respectively.

The localities identified for price collection were selected based on a mixed criterion of:

- i. the relative importance of the locality as determined by its relative share exceeding 30 percent of the total household expenditure at national level.
- ii. geographic distribution of economic activities; and
- iii. Regional capitals.

Appendix F: Forthcoming report

Report	Expected release date
June 2024	09 July 2024

Namibia Consumer Price Index Bulletin (NCPI) MAY 2024



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