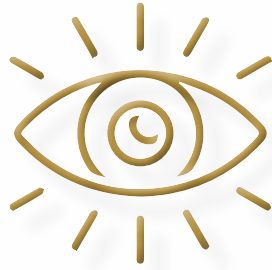


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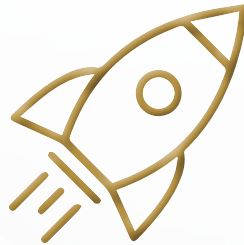
Namibia Consumer Price Index Bulletin - **NCPI**

April 2026



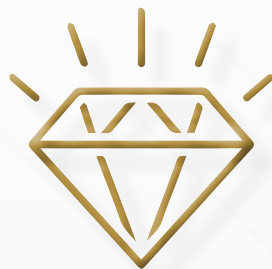
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Mission Statement

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



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Excellent Performance
Professionalism
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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 is an analysis of the performance of the monthly and annual inflation rates as measured by the Namibia Consumer Price Index (NCPI). Inflation refers to the “sustained increase in the general price level over a given period, for instance, a month, quarter, or year”. The inflation rate measures changes in the Consumer Price Index (CPI) by comparing prices in the month under review with those of the previous month (month-on-month changes) as well as with the corresponding month of the previous year (year-on-year changes). The inflation rate plays a critical role in economic policymaking, particularly in the formulation and implementation of monetary policy, whose primary objective is to maintain price stability and regulate consumer spending. Low and stable inflation supports sound macroeconomic fundamentals by enabling households and businesses to plan, save, and invest with greater certainty. In contrast, high or unpredictable inflation erodes purchasing power, especially for individuals on fixed incomes and creates economic uncertainty that hampers long-term economic planning. The Consumer Price Index Bulletin is published approximately 15 days after the end of the reference month to which it relates.

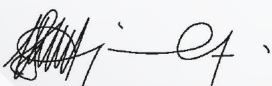
This report presents two key measures of inflation to capture Namibia’s inflationary dynamics. Firstly, it covers headline inflation which reflects overall price changes across all goods and services in the economy, including volatile items such as food and energy. Secondly, it presents core inflation which excludes selected volatile components to provide insight into the underlying, longer-term inflation trend and is therefore considered a more stable measure. These volatile items typically include food and energy (**excluding Gas, Paraffin, methylete spirits and Coal, Charcoal**), which are prone to significant price fluctuations due to factors such as weather conditions, geopolitical events, or changes in supply and demand.

The annual inflation rate for April 2026 stood at 3.1 percent, compared to 3.6 percent recorded in April 2025. On a monthly basis, inflation was 1.1 percent, up from 0.2 percent in the previous month. Core inflation stood at 2.8 percent, slightly below the headline inflation rate.

The zonal inflation rates for the period under review indicate that **Zone 2** (Khomas Region) recorded the highest annual inflation rate at **4.2 percent**, followed by **Zone 3** (//Kharas, Erongo, Hardap, and Omaheke regions) at **2.9 percent**. **Zone 1** (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi regions) recorded the lowest annual inflation rate at **2.1 percent**.

An analysis of average retail prices for selected products in April 2026, revealed that consumers in **Zone 3** paid the highest price for **Pure sunflower oil (750ml)** at N\$34.30, followed by Zone 2 at N\$ 33.60, while **Zone 1** consumers paid the lowest price at N\$32.36. Moreover, **Zone 1** consumers paid the highest for **Diesel (per litre)** at N\$24.31, followed by **Zone 3** at N\$24.30, while **Zone 2** consumers paid the lowest price at N\$24.12.

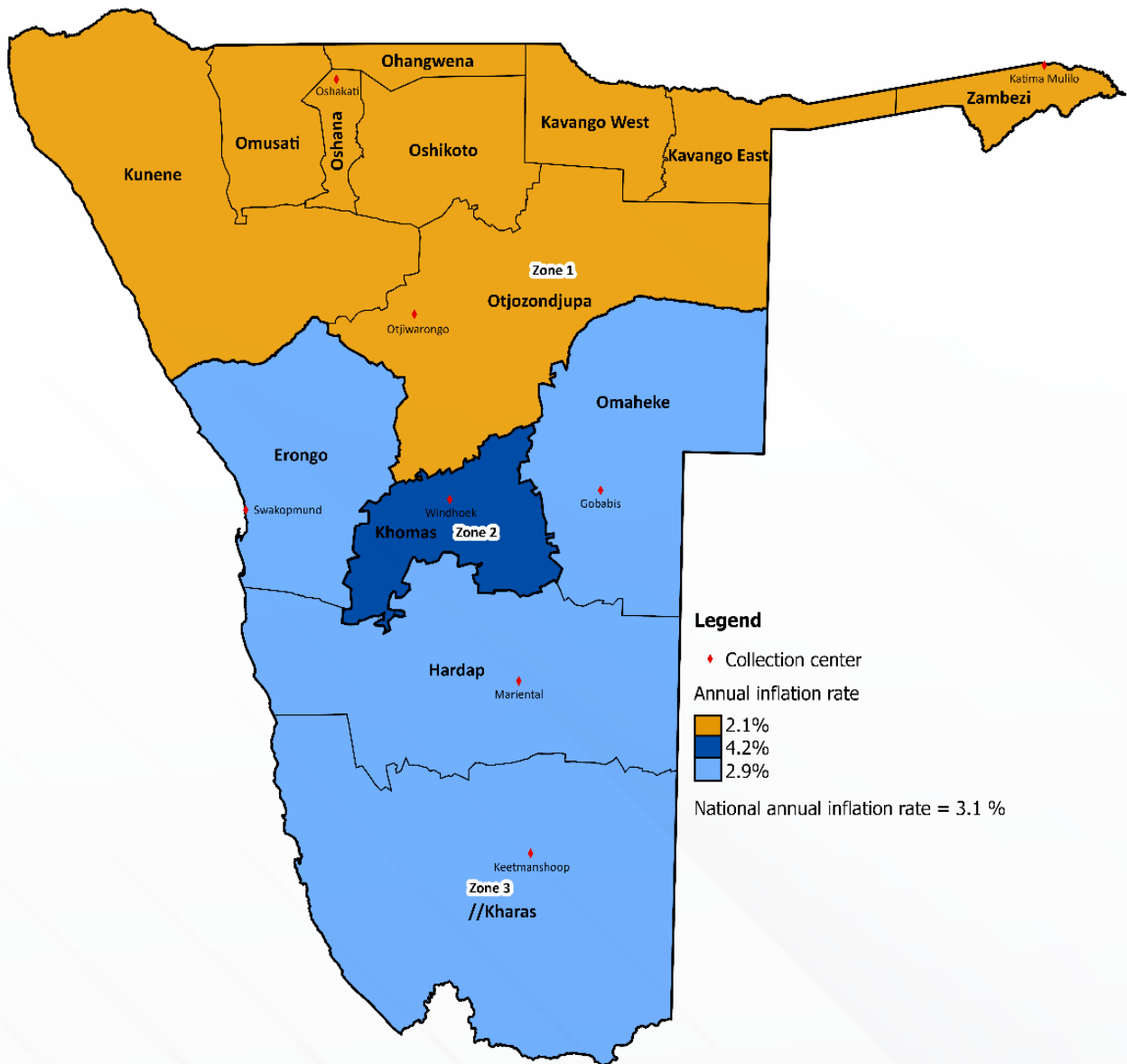
I would like to extend my gratitude and appreciation to all stakeholders who assisted in the production of this bulletin. Further, I would like to urge our readers and users of this bulletin to send to us any comments that may enhance statistical production and contribute to the improvement of this bulletin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



ALEX SHIMUAFENI
STATISTICIAN-GENERAL & CEO

Headline Annual inflation rate stood at 3.1 percent in April 2026

NCPI Zonal Map: Key highlights



- The annual inflation rate stood at **3.1 percent**.
- The core inflation rate stood at **2.8 percent**.
- The annual inflation rate for Goods was estimated at **2.8 percent**.
- The annual inflation rate for Services stood at **3.6 percent**.
- The average annual inflation rate for the period April 2025 to April; 2026 stood at **3.2 percent**.
- The twelve-month average annual inflation rate from May 2025 to April 2026 was estimated at **3.2 percent**.
- The average fiscal year inflation rate (April 2025 to March 2026) was estimated at **3.2 percent**.

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

Divisions	Contributions (%)		
	Apr - 25	Mar - 26	April - 26
Food and non-alcoholic beverages	1.1	0.4	0.4
Alcoholic beverages and tobacco	0.7	0.3	0.3
Clothing and footwear	0.0	0.0	0.0
Housing, water, electricity, gas & other fuels	1.0	1.1	1.1
Furnishings, household equipment etc.	0.1	0.2	0.2
Health	0.1	0.1	0.1
Transport	0.0	-0.3	0.7
Communications	0.0	0.0	0.0
Recreation and culture	0.2	0.1	0.1
Education	0.2	0.1	0.1
Hotels, cafes, and restaurants	0.1	0.1	0.1
Miscellaneous goods and services	0.2	0.1	0.1
All items	3.6	2.1	3.1

Major divisions contribution to the annual inflation rate

The main contributors to the 3.1 annual inflation rate for April 2026 were 'Housing, water, electricity, gas, and other fuels' which contributed 1.1 percentage points, followed by 'Transport' contributing 0.7 percentage', 'Food and non-alcoholic beverages' contributing 0.4 percentage points and 'Alcoholic beverages and tobacco', contributed 0.3 percentage points.

Chart 1: NCPI groups contribution to annual inflation rate (%), April 2026

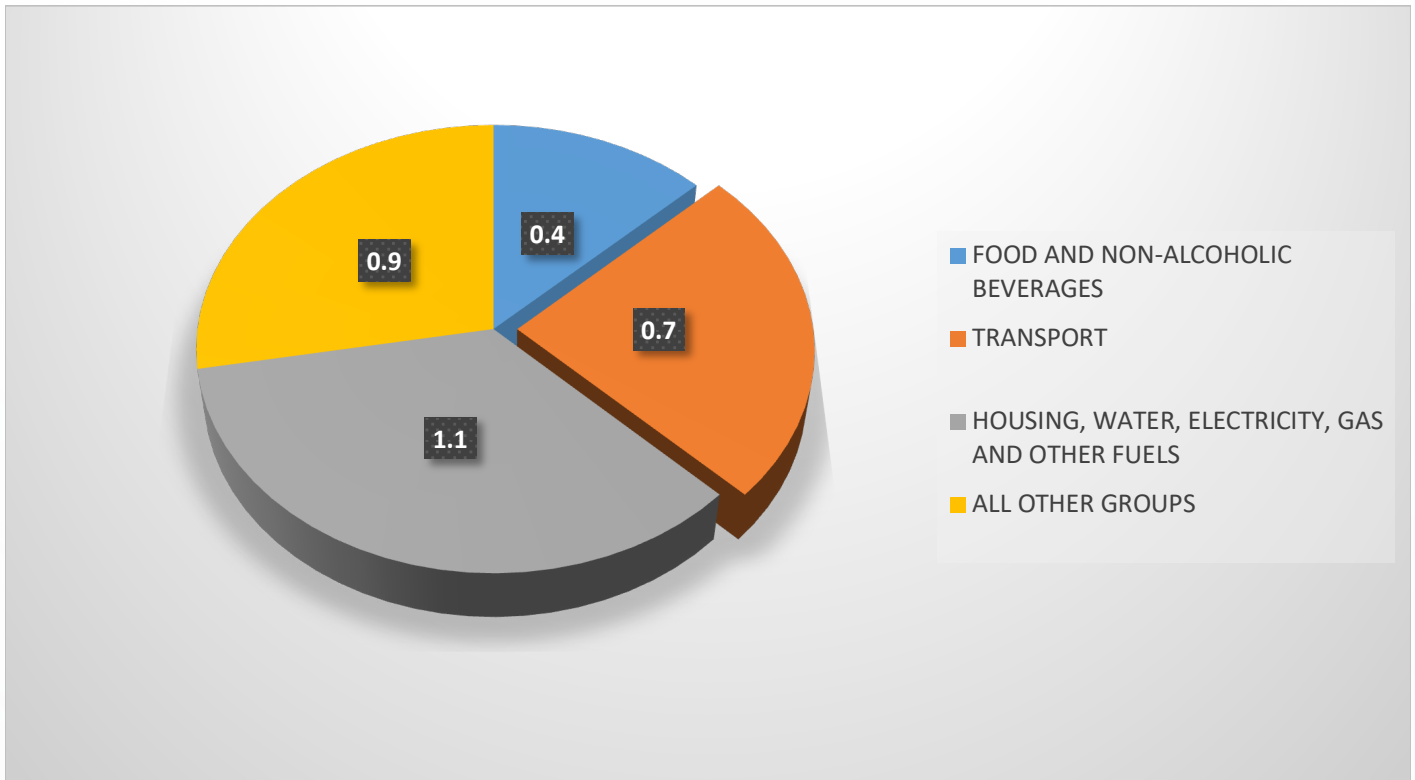
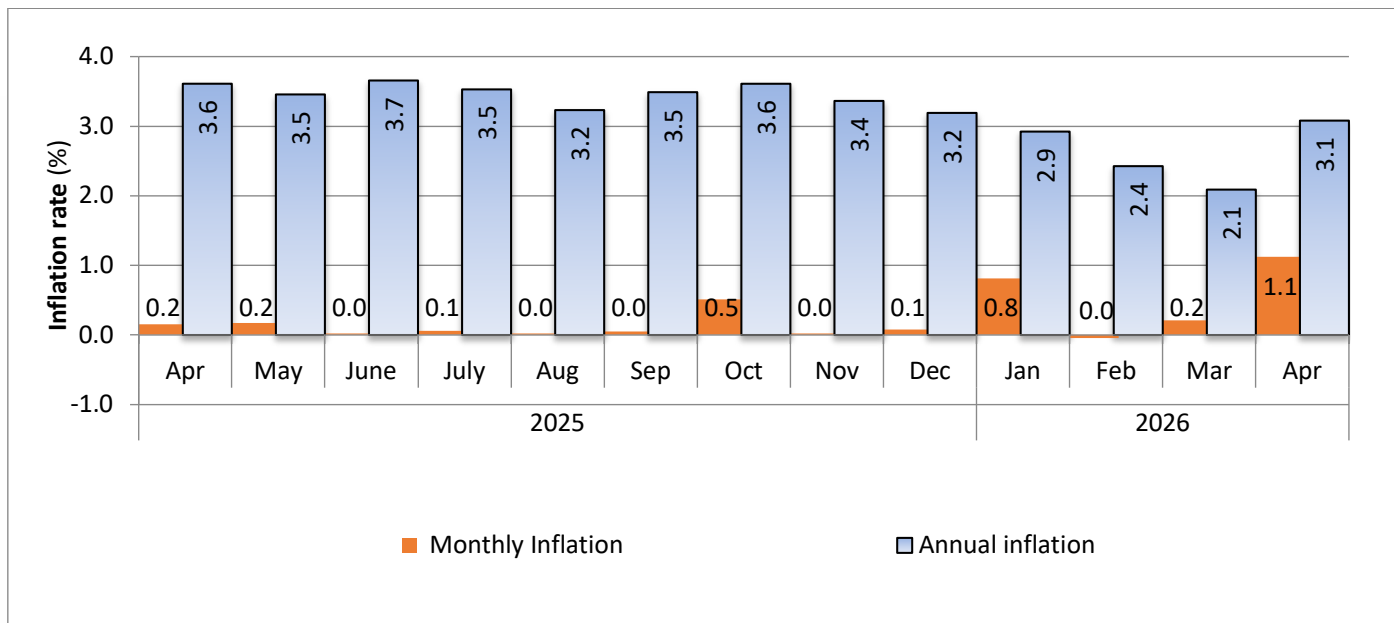


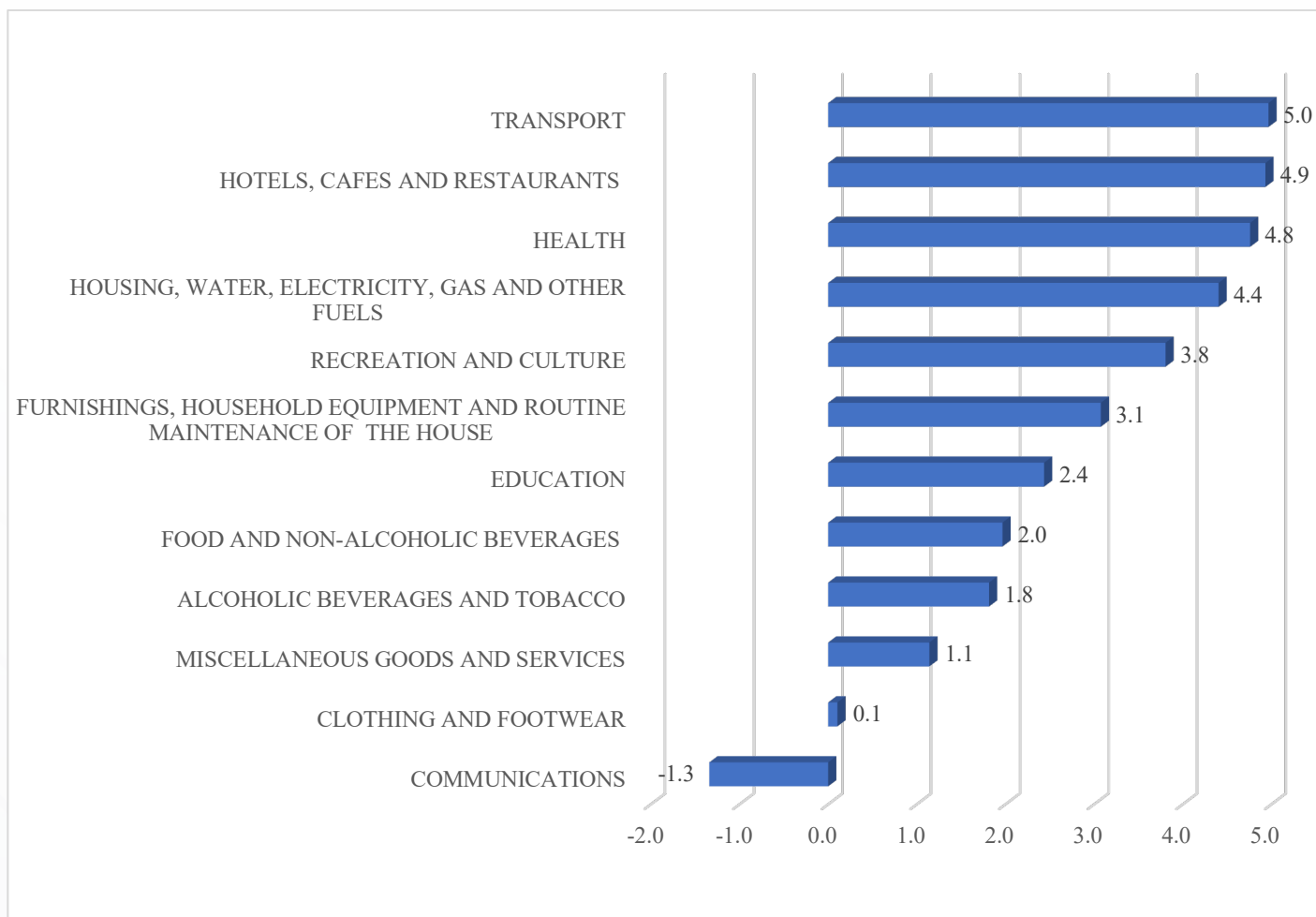
Chart 2: Monthly and annual inflation, percentage change (April 2025 – April 2026)



Annual inflation rate by All Divisions

The month of April saw the highest annual inflation rates recorded by the following divisions: Transport (5.0%), Hotels, cafés and restaurants (4.9%); Health (4.8%); Housing, water, electricity, gas and other fuels (4.4%); Recreation and culture (3.8%); and Furnishing, household equipment and routine maintenance of the house (3.1%). Additionally, while Communication recorded a 1.3 percent deflation, other divisions reported inflation

Chart 3: Annual percentage change by division, April 2026



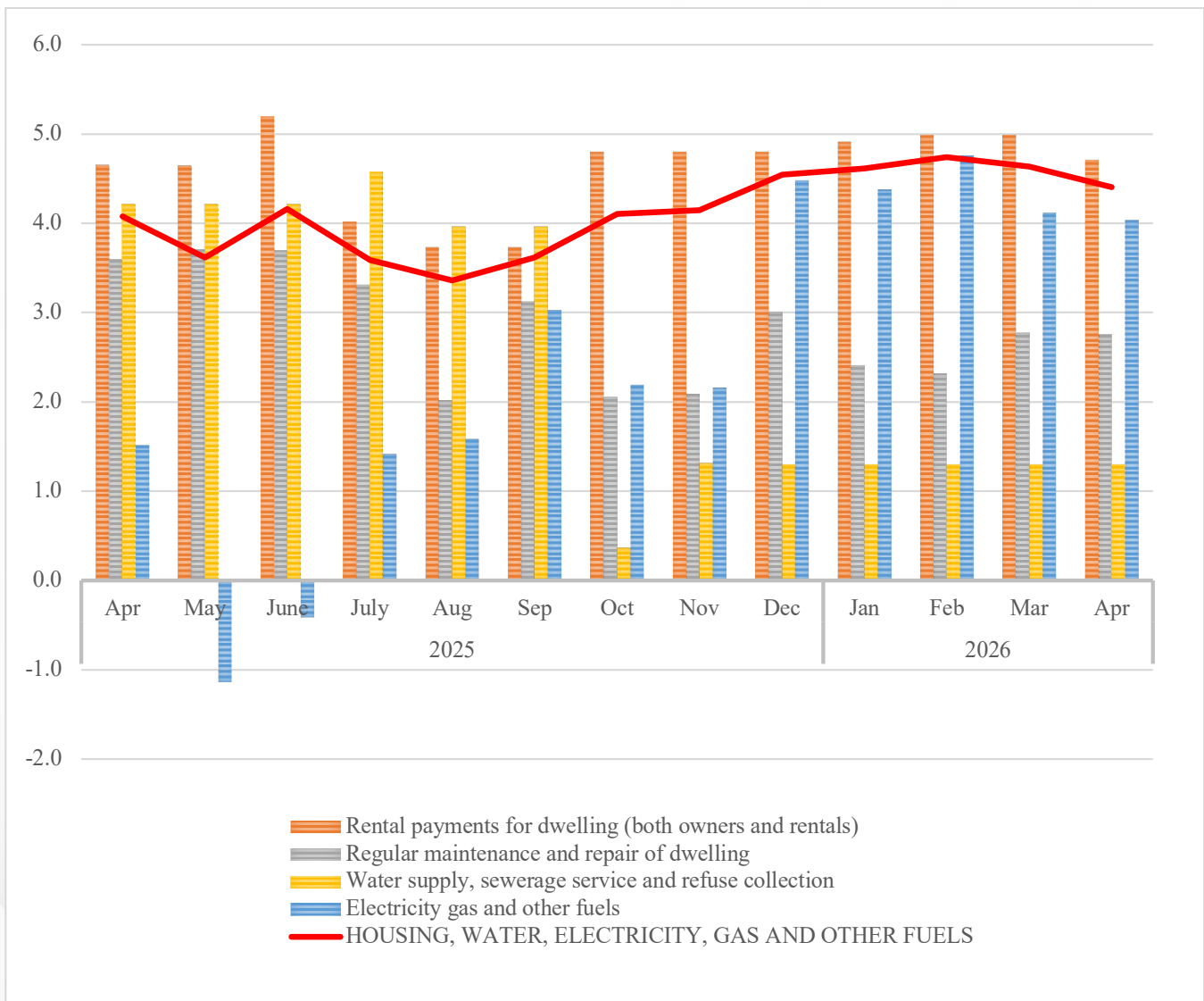
Major divisions annual inflation rates

Housing, water, electricity, gas, and other fuels

The ‘Housing, water, electricity, gas, and other fuels’ component, which accounts for 28.4 percent of the consumer basket, recorded an annual inflation rate of 4.4 percent in April 2026, up from 4.1 percent in April 2025, reflecting a 0.3 percentage point increase over this period. This analysis shows that prices are rising faster than they did in April 2025.

The increase in the annual inflation for this category was mainly driven by rising prices in the sub-component: Electricity, gas and other fuels, which rose by 2.5 percentage point, from 1.5 percent to 4.0 percent and “Rental payments for dwellings” (owners & renters), which increased from 4.6 percent to 4.7 percent. On a monthly basis, the category recorded an inflation rate of 0.1 percent, the same as in the previous month.

Chart 4: Annual inflation rates (%) for Housing, water, electricity, gas, and other fuels (April 2025 – April 2026)

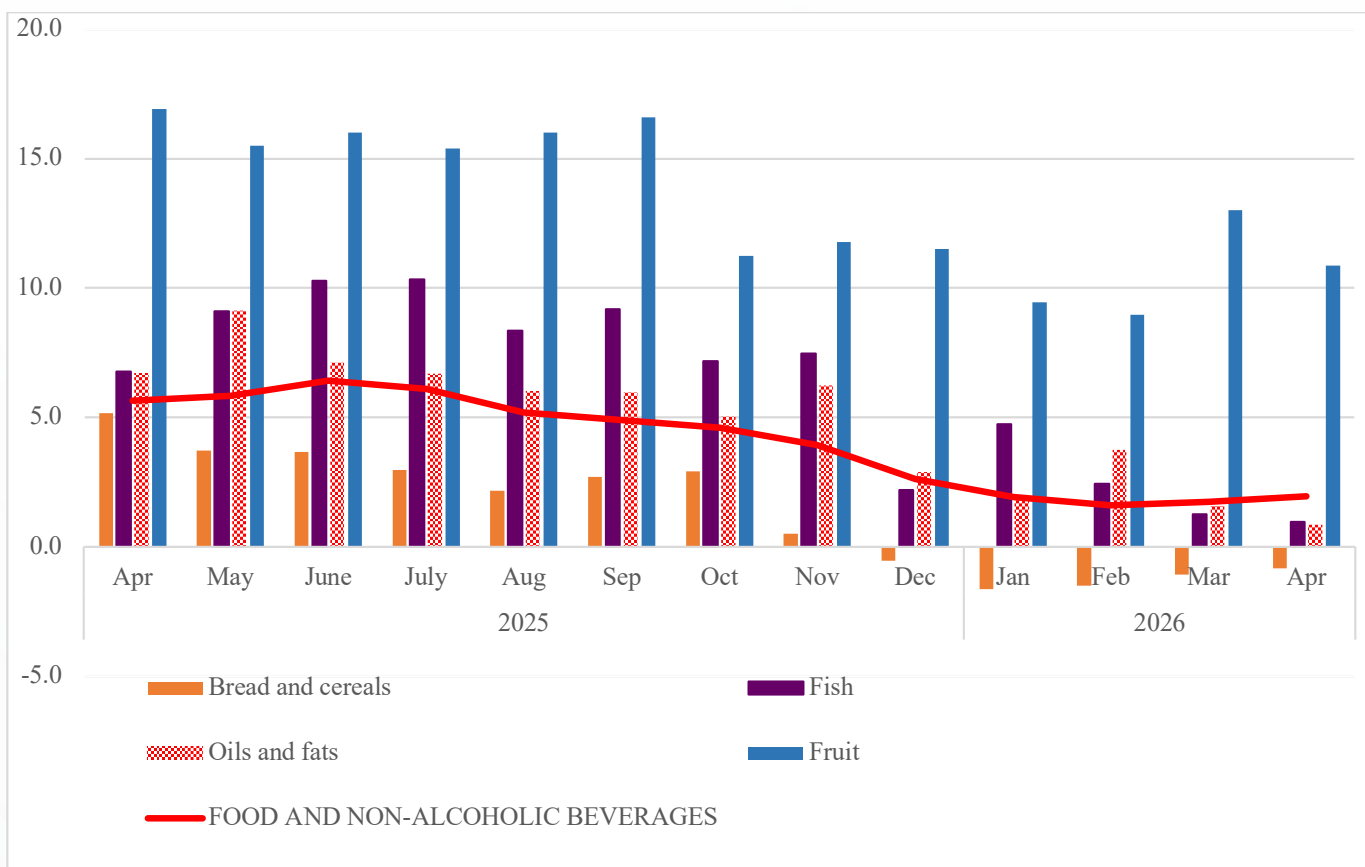


Food and non-alcoholic beverages

Food and non-alcoholic beverages, which carry a weight of 16.5 percent in the NCPI basket, recorded an annual inflation rate of 2.0 percent in April 2026, down from 5.6 percent in the corresponding period of 2025. While food and non-alcoholic beverage prices are still rising, they increased more slowly in April 2026 than they did during the same period in 2025.

On a monthly basis, the category recorded an increase of 0.3 percent, compared to 0.4 percent in the preceding month.

Chart 5: Annual inflation rates (%) for Food and non-alcoholic beverages and selected food sub-categories (April 2025 – April 2026)



Food as a sub-category makes up 14.8 percent of the total consumer basket in the NCPI, whereas, ‘Bread, and cereals’ accounts for the largest weight (up to 4.8%) of food items purchased by households, followed by meat (3.5%); ‘sugar, jam, honey, syrups, chocolate, and confectionery’ (1.4%); Vegetables and ‘Milk, cheese, and eggs’ (1.2%) each.

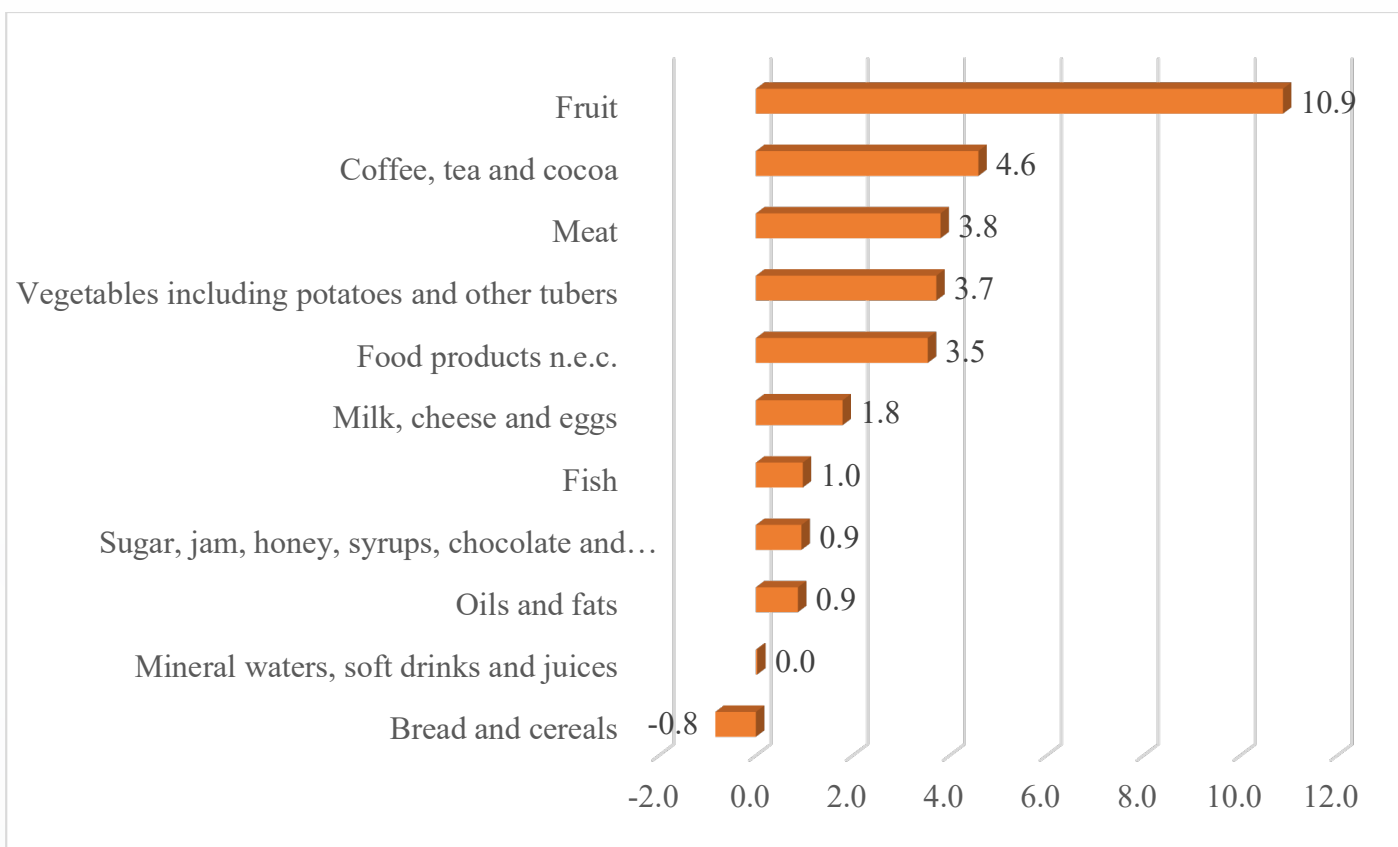
Bread and cereals recorded a deflation of 0.8 percent in April 2026, compared to an inflation of 5.2 percent in the corresponding month of 2025. The decline in the inflation rate for this category was mainly reflected in the prices of ‘maize meal/grain’ (from 9.8% to -6.1%); ‘bread and cake flour’ (from 3.9% to -2.0%); ‘Macaroni, spaghetti and noodles’ (from 2.2% to -2.9%); ‘Mealie rice/malt’ (from 1.9% to -0.7%) and ‘rice’ (from 5.8% to 3.8%).

The annual inflation rate for **Fruit** stood at 10.9 percent in April 2026, compared to 16.9 percent registered in the same period of the previous year. The slow increase was driven by a decline in prices for ‘citrus fruits’ (from 30.9% to 1.7%), ‘watermelons’ (from 34.8% to 21.2%) and ‘bananas’ (from 15.0% to 7.7%).

The annual inflation rate for **Fish** stood at 1.0 percent in April 2026, a notable decrease from 6.8 percent recorded in the same period of the previous year. This slowdown was mainly driven by a decline in prices of “Fresh, chilled and frozen fish,” which fell from 10.3 percent to -3.6 percent.

Vegetables including potatoes and other tubers recorded an annual inflation rate of 3.7 percent, down from 6.9 percent witnessed in April 2025. The slow growth emanated mainly from slow price movements in the subcomponents of ‘Spinach (from 24.6% to 9.2%); Potatoes’ (from 11.0% to -3.2%); ‘Carrots’ (from 19.8% to 7.7%); ‘Cabbage (from 7.8% to -4.3%) and ‘Mushroom’ (from 15.6% to 6.4%).

Chart 6: Annual inflation rates (%) for the main subcategories of Food and non-alcoholic beverages April 2026)

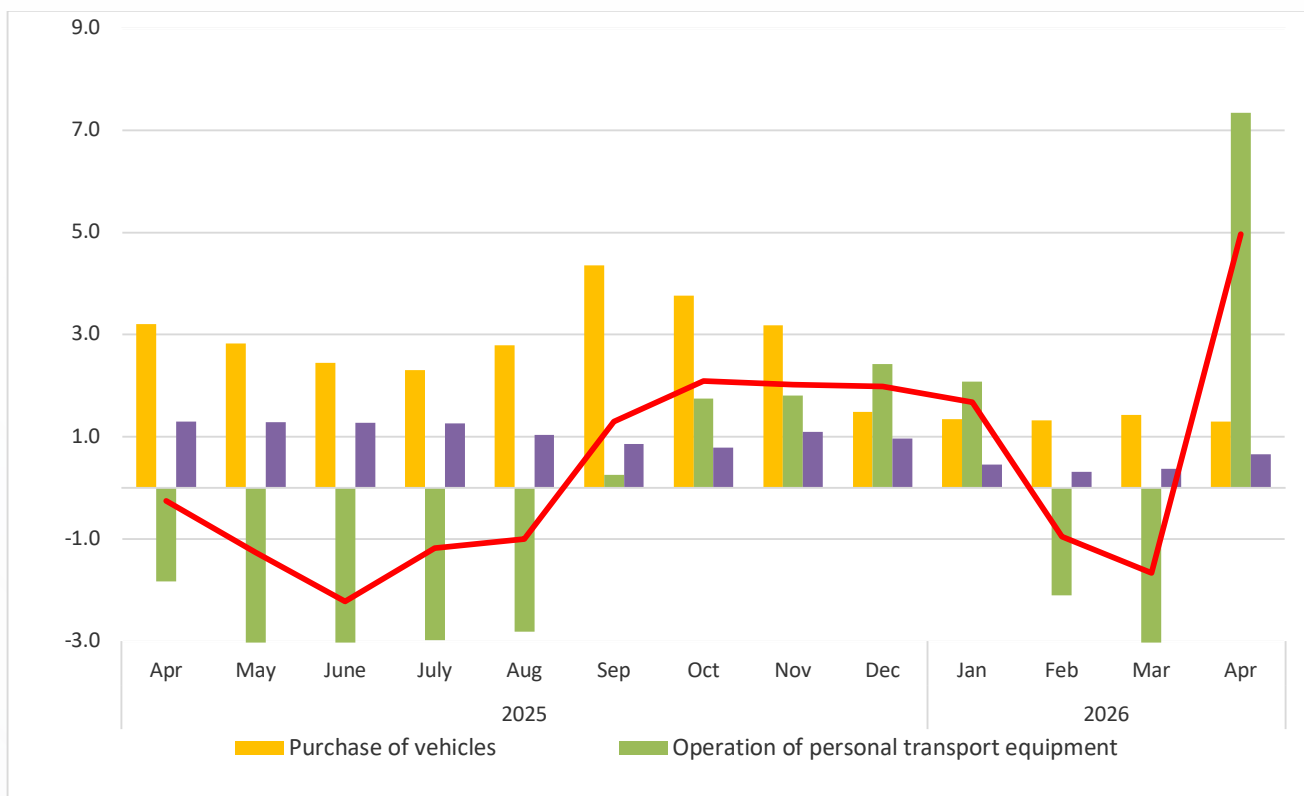


Transport

The Transport category, which carries a weight of 14.3 percent in the consumer basket, recorded an increase of 5.0 percent in April 2026, compared to a deflation of -0.3 percent observed in April 2025. The increase was reflected in the sub-components of Operation of personal transport equipment (from -1.8% to 7.3%).

On a monthly basis, the inflation rate stood at 5.8 percent in April 2026, a sharp increase from 0.4 percent recorded in the previous month.

Chart 7: Annual inflation rates (%) for Transport (April 2025 – April 2026)¹



Operation of Personal Transport Equipment recorded an increase of 7.3 percent during the review period, compared to a deflation of 1.8 percent in April 2025. The increase was mainly due to ‘Petrol/Diesel’ (from -5.6% to 10.3%); ‘Spare parts and accessories’ (from 1.7% to 4.4%).

Purchase of Vehicles recorded an annual inflation rate of 1.3 percent in April 2026, compared to 3.2 percent witnessed in April 2025. The slow increase in the annual inflation rate was reflected in price levels of all components of this category.

Public transportation services recorded an annual inflation rate of 0.7 percent in April 2026, from 1.3 percent increase observed in April 2025. The slow increase in the annual inflation rate was mainly reflected in price levels of, Furniture removal and transport of goods’ (from 12.7% to 6.9%); and ‘Bus transportation’ (from 3.4 % to 0.0%).

¹The chart is limited to -3.0 percent for better readability

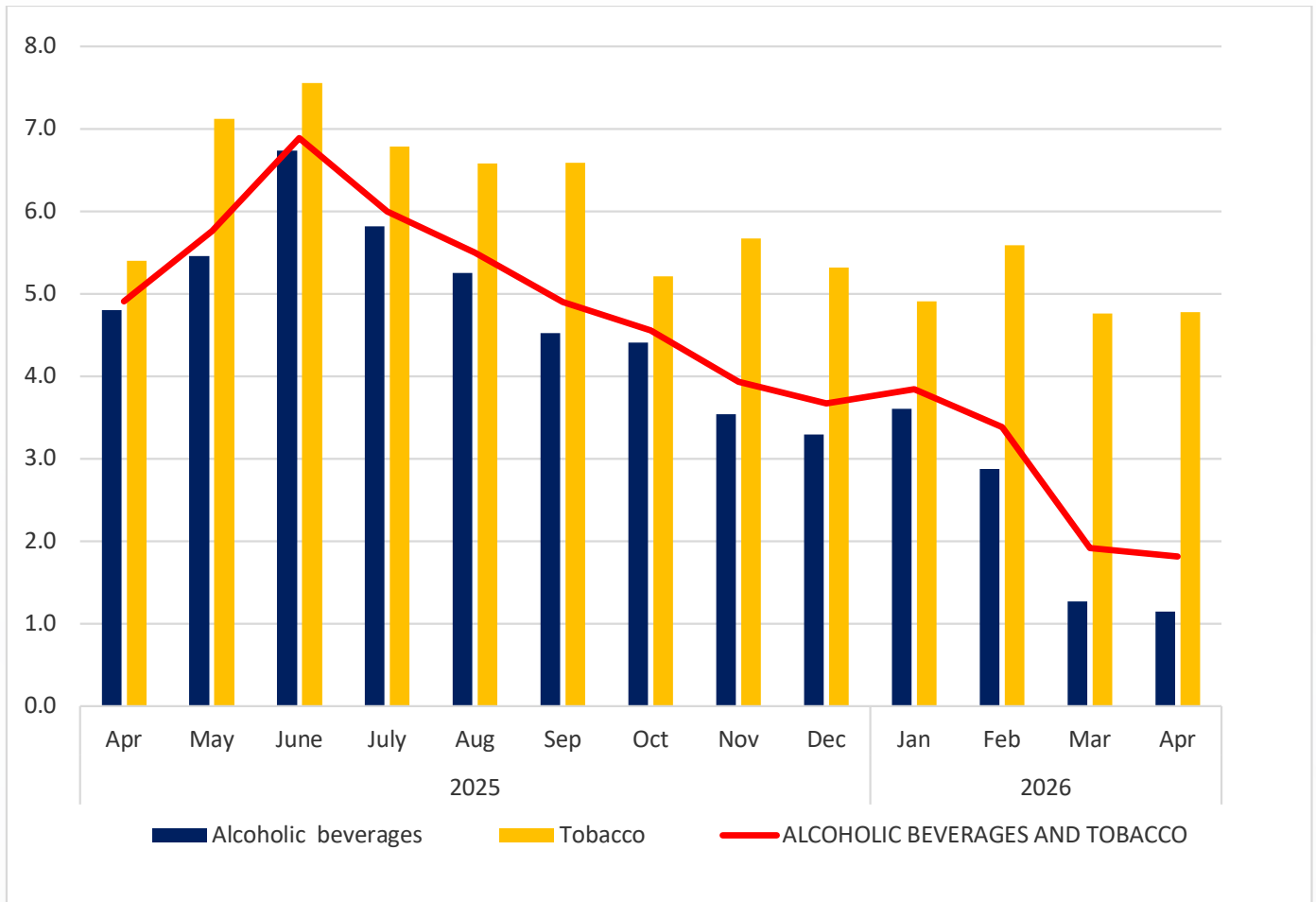
² Petrol and diesel prices in April 2026 rose by N\$2.50/l and N\$4.00/l, respectively.

Alcoholic beverages and tobacco

The annual inflation rate for Alcoholic beverages and tobacco, which constitutes 12.6 percent of the consumer basket, stood at 1.8 percent in April 2026, down from 4.9 percent recorded in the corresponding period last year. An indication that prices for alcoholic beverages and tobacco rose, but at a much slower rate compared to the strong growth recorded in April 2025.

On a monthly basis, this category registered 0.4 percent, from 0.2 inflation rate observed in preceding month.

Chart 8: Annual inflation rates (%) for Alcoholic beverages and tobacco (April 2025 – April 2026)



The annual inflation rate for **Alcoholic beverages** stood at 1.1 percent in April 2026, compared to a 4.8 percent increase recorded in the corresponding period of the previous year. The slow increase was driven by changes in the price levels of ‘Wines’ (from 10.5% to 3.0%); ‘Beer/Ales/Ciders’ (from 3.7% to 0.2%); Liqueurs’ (from 5.4% to 2.1%) and ‘Sparkling wines/Champagnes’ (from 6.3% to 3.3%).

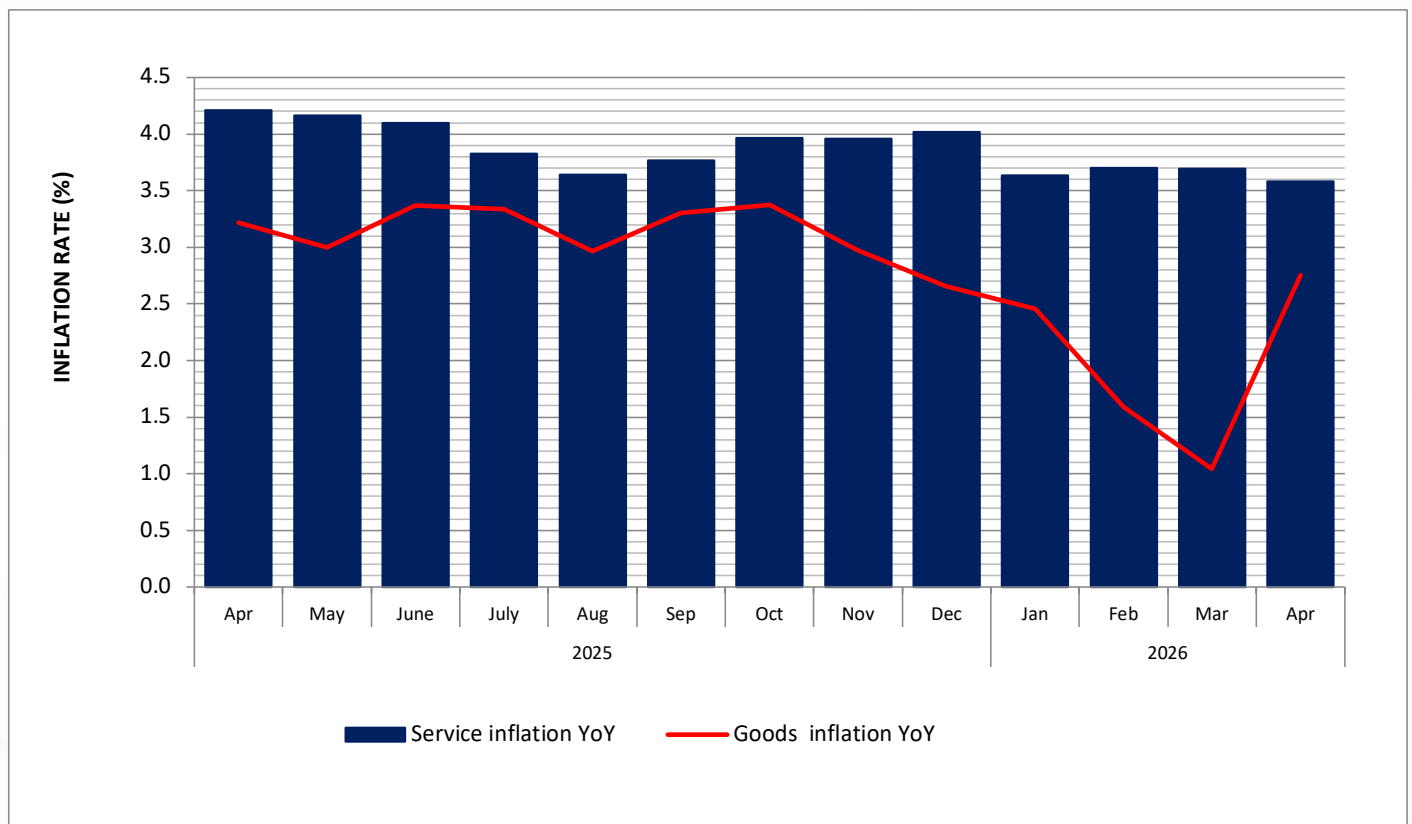
Meanwhile, the average prices of **Tobacco** stood at 4.8 percent April 2026, from 5.4 percent recorded in the same period last year. This slowdown was mainly attributed to a reduced rate in Pipe tobacco (from 11.5% to 7.6%).

Goods and Services inflation rates

The annual inflation rate for goods stood at 2.8 percent during the review period, down from 3.2 percent recorded in the same month of the preceding year. Meanwhile, the annual inflation rate for services was 3.6 percent, compared to 4.2 percent observed in the previous year. This analysis show that the goods inflation fell below the national average of 3.1 percent while the 4.8 percent services inflation was responsible for the upward pressure on the average inflation rate.

On a monthly basis, goods recorded an inflation of 1.7 percent, compared to 0.3 percent in the preceding month. Meanwhile, services inflation stood at 0.3 percent during the period under review, compared to 0.1 recorded March 2026.

Chart 9: Goods and services annual inflation rates (%) (April 2025 – April 2026)



Inflation rates by Zones

The NCPI is designed to cover the entire economic territory of the country. Therefore, it 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, Oshikoto, Otjozondjupa, and Zambezi); **Zone 2** (Karas) and **Zone 3** (Erongo, Hardap and Omaheke).

Zone 1: Annual inflation rate stood at 2.1 percent in April 2026 compared to 3.7 percent recorded during the same period last year. The slowdown was mainly reflected in price level of 'Food and non-alcoholic beverages' (from 5.8% to 1.6%); 'Recreation and Culture' (from 7.3% to 3.1%); 'Communications' (from -0.1% to -3.8%); 'Furnishings, household equipment and routine maintenance of the house' (from 3.0 percent to -0.8 %) and 'Alcohol beverages and tobacco' (from 4.8% to 2.0%).

On a monthly basis, Zone 1 recorded an inflation of 1.2 percent, compared to 0.2 percent observed in the preceding month.

Zone 2: Zone 2 recorded an annual inflation rate of 4.2 percent during the review period, up from 3.2 percent in April 2025. The increase was mainly driven by higher price levels in 'Transport' (from -0.7% to 5.3%), 'Furnishings, household equipment and routine maintenance of the house' (from 3.2% to 8.0%), and 'Health' (from 1.4% to 5.6%).

On a monthly basis, the inflation rate was observed at 1.0 percent compared to 0.2 percent recorded in the preceding month.

Zone 3: Annual inflation rate stood at 2.9 percent; a slow increase compared to 4.1 percent recorded in the same month of the preceding year. The slow increase is mainly driven by price falls registered in the following categories: 'Food and non-alcoholic beverages' (from 7.6% to 1.5%); 'Alcoholic beverages and tobacco' (from 7.7% to 1.8%); 'Miscellaneous goods and services' (from 4.1% to -1.0%); and 'Clothing and footwear' (from 2.9% to -0.4%).

On a monthly basis, Zone 3 recorded an inflation, 1.1 percent, compared to 0.2 percent recorded in the preceding month.

Zonal average prices on selected products

Table 1: Zonal average prices in N\$ on selected products, April 2026

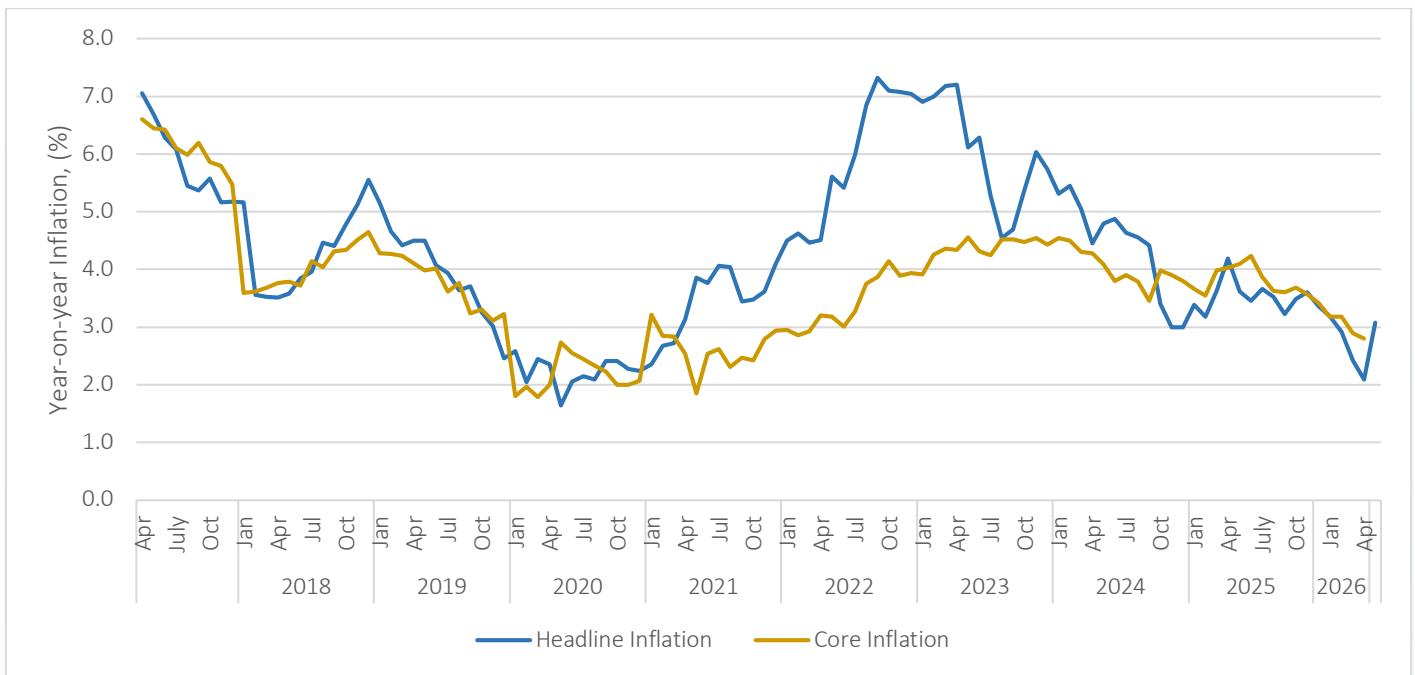
Item	Unit of measurement	Zone 1	Zone 2	Zone 3
White bread flour	2.5 kg	51.24	51.99	48.94
White cake flour	2.5 kg	55.04	51.55	56.90
Maize meals	5kg	69.75	67.72	68.77
Beef stew	Per kg	111.49	102.99	103.49
Beef mince meat	Per kg	114.32	115.12	118.61
Tinned pilchards in tomatoes	400g	33.99	36.33	37.96
Biltong	Per kg	518.50	500.83	407.15
Rooibos tea bags	100g	35.98	35.99	35.66
Pure Sunflower Oil	750ml	32.36	33.60	34.30
Apples	Per kg	34.72	48.66	41.49
Bananas	Per kg	39.60	38.46	35.65
Onions loose	Per kg	26.66	25.91	20.84
Fresh tomatoes loose	Per kg	41.80	42.66	38.49
White wines in bottles	750ml	63.88	66.49	83.21
Whiskey	750ml	267.01	251.06	270.67
Petrol	Per litre	22.76	22.57	22.59
Diesel	Per litre	24.31	24.12	24.30

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 and non-alcoholic beverages, and energy items (excluding, Gas, Paraffin, methylate spirits and Coal, Charcoal) 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 10: Headline and core annual inflation rate (April 2017 – April 2026)



Over time, both headline and core inflation have generally followed a similar trend. In the current reference period, the headline inflation rate stood at 3.1 percent, which is higher than the core inflation rate of 2.8 percent.

Box 2: NCPI basket weights

Inflation is calculated based on a fixed 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 the household level. The prices 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 the 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
Total	100.0

BOX 3: Zonal NCPI weights

	NCPI MAIN GROUPS	Weights		
		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 April 2026

Period		Index	m-o-m	y-o-y
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
	June	170.4	-0.2	4.6
	July	170.7	0.2	4.6
	Aug	171.3	0.3	4.4
	Sep	170.9	-0.2	3.4
	Oct	171.6	0.4	3.0
	Nov	172.0	0.3	3.0
	Dec	172.5	0.2	3.4
	An. Av	170.6	0.3	4.2
2025	Jan	174.3	1.1	3.2
	Feb	175.1	0.4	3.6
	Mar	176.0	0.5	4.2
	Apr	176.3	0.2	3.6
	May	176.6	0.2	3.5
	June	176.7	0.0	3.7
	July	176.8	0.1	3.5
	Aug	176.8	0.0	3.2
	Sep	176.9	0.0	3.5
	Oct	177.8	0.5	3.6
	Nov	177.8	0.0	3.4
	Dec	178.0	0.1	3.2
	An. Av	176.6	0.3	3.5
2026	Jan	179.4	0.8	2.9
	Feb	179.3	0.0	2.4
	Mar	179.7	0.2	2.1
	April	181.7	1.1	3.1

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
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
	June	169.0	-0.2	4.8	167.0	-0.3	4.8	178.4	0.1	4.1
	July	169.0	0.0	4.6	168.1	0.6	5.0	178.1	-0.2	3.8
	Aug	169.4	0.3	3.9	168.7	0.4	5.4	178.6	0.3	3.9
	Sep	169.1	-0.2	2.8	168.2	-0.3	4.3	178.4	-0.1	3.1
	Oct	169.6	0.3	2.3	169.1	0.6	4.2	179.0	0.3	2.3
	Nov	170.2	0.3	2.3	169.4	0.2	4.1	179.4	0.2	2.3
	Dec	170.6	0.2	2.8	169.7	0.1	4.3	180.2	0.4	2.9
	An. Av	169.1	0.2	4.0	167.6	0.4	4.9	178.1	0.2	3.6
2025	Jan	173.1	1.5	3.3	171.0	0.8	3.5	181.8	0.9	2.6
	Feb	173.9	0.4	3.5	171.8	0.4	3.7	182.6	0.5	3.7
	Mar	174.8	0.6	4.2	172.4	0.4	4.1	183.9	0.7	4.4
	Apr	175.1	0.2	3.7	172.5	0.1	3.2	184.5	0.3	4.1
	May	175.3	0.1	3.5	172.7	0.1	3.1	185.2	0.4	4.0
	June	175.6	0.2	3.9	172.6	-0.1	3.3	185.1	-0.1	3.7
	July	175.6	0.0	3.9	173.2	0.4	3.1	184.5	-0.3	3.6
	Aug	175.5	-0.1	3.6	173.5	0.2	2.9	184.3	-0.1	3.2
	Sep	175.5	0.0	3.8	173.6	0.0	3.2	184.5	0.1	3.4
	Oct	176.0	0.3	3.7	175.0	0.8	3.5	185.3	0.4	3.6
	Nov	175.9	-0.1	3.3	175.2	0.1	3.4	185.4	0.0	3.4
	Dec	175.8	0.0	3.0	175.3	0.0	3.3	186.0	0.3	3.2
	An. Av	175.2	0.3	3.6	173.2	0.3	3.4	184.4	0.3	3.6
2026	Jan	176.4	0.3	1.9	177.6	1.3	3.8	187.6	0.9	3.2
	Feb	176.3	-0.1	1.4	177.7	0.1	3.5	187.2	-0.2	2.5
	Mar	176.7	0.2	1.0	178.0	0.2	3.2	187.6	0.2	2.0
	April	178.8	1.2	2.1	179.8	1.0	4.2	189.8	1.1	2.9

Appendix C: Sub-class excluded from core inflation basket

<i>Items and sub-classes excluded from Core inflation basket</i>	NCPI weights
Bread and cereals	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	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	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	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	0.8
Cooking oil	0.5
Cooking fats	0.0

<i>Margarine and margarine spreads</i>	0.1
<i>Peanut butter</i>	0.0
<i>Butter</i>	0.1
Fruit	0.3
<i>Apples</i>	0.1
<i>Pears</i>	0.0
<i>Bananas</i>	0.0
<i>Citrus fruits</i>	0.0
<i>Avocados</i>	0.0
<i>Grapes</i>	0.0
<i>Watermelons</i>	0.0
<i>Dried fruits</i>	0.0
<i>Peanuts and mixed nuts,</i>	0.0
<i>Tinned fruits</i>	0.0
<i>Vegetables including potatoes and other tubers</i>	1.2
<i>Beans (fresh)</i>	0.0
<i>Beetroot</i>	0.0
<i>Cabbage</i>	0.1
<i>Carrots</i>	0.0
<i>Broccoli, cauliflower</i>	0.0
<i>Cucumber</i>	0.0
<i>Pumpkins and Squashes</i>	0.0
<i>Green pepper/Paprika</i>	0.0
<i>Lettuce</i>	0.0
<i>Mealie/ corn cob</i>	0.0
<i>Mushroom</i>	0.0
<i>Onion</i>	0.1
<i>Potatoes</i>	0.3
<i>Sweet potatoes</i>	0.0
<i>Spinach</i>	0.1
<i>Tomatoes</i>	0.1
<i>Chips and crisps</i>	0.2
<i>Dried vegetables</i>	0.1
<i>Frozen vegetables, mixed vegetable</i>	0.1
<i>Tinned vegetables, pickled vegetables</i>	0.1
<i>Sugar, jam, honey, syrups, chocolate and confectionery</i>	1.4
<i>Sugar</i>	1.1
<i>Syrup</i>	0.0
<i>Ice cream</i>	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.</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</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</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</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 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 Centre, Yetu Shopping Centre, 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 E: Forthcoming report

Report	Expected release date
May 2026	11 June 2026

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