



Namibia Statistics
Agency



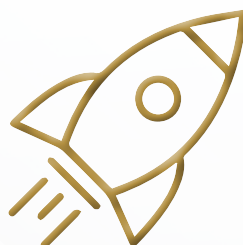
Namibia Consumer Price Index Bulletin - **NCPI**

June 2026



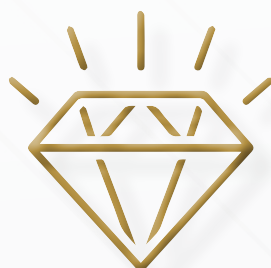
Vision Statement

“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
Professionalism
Accountability
Partnerships
Customer-focused*

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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 bulletin is an analysis of the performance of the monthly and annual inflation rates as measured by the Namibia Consumer Price Index (NCPI). Inflation is the sustained increase in the general price level of goods and services over a given period, for instance, a month, quarter, or year. Deflation, on the other hand, refers to a sustained decrease in the general price level of goods and services. 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). Inflation essentially measures how much more expensive a standard “NCPI basket” of everyday items has become over a given period (month, quarter, or year).

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.

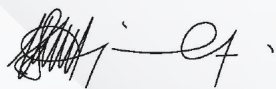
This report presents two key measures of inflation to capture Namibia’s inflationary dynamics. Firstly, it covers headline inflation which reflects overall price changes across all goods and services in the economy, including volatile items such as food and energy. Secondly, it presents core inflation 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, methylate 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 June 2026 stood at 4.4 percent, compared to 3.7 percent recorded in June 2025. On a monthly basis, inflation was 0.3 percent, down from 1.2 percent in the previous month. Yet, core inflation stood at 3.3 percent, slightly below the headline inflation rate.

The zonal inflation rates for the period under review indicate that **Zone 2** (Karas Region) recorded the highest annual inflation rate at 5.8 percent, followed by **Zone 3** (//Karas, Erongo, Hardap, and Omaheke regions) at 4.0 percent. **Zone 1** (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi regions) recorded the lowest annual inflation rate at 3.3 percent.

An analysis of average retail prices for selected products in June 2026, revealed that consumers in **Zone 3** paid the highest price for **Rooibos tea bags (100g)** at N\$34.71, followed by Zone .10, while **Zone 1** consumers paid the lowest price at N\$32.87. Moreover, Zone 1 consumers paid the highest for Petrol per litre at N\$ 24.16, followed by **Zone 3** at N\$24.09, while **Zone 2** consumers paid the lowest price at N\$23.97.

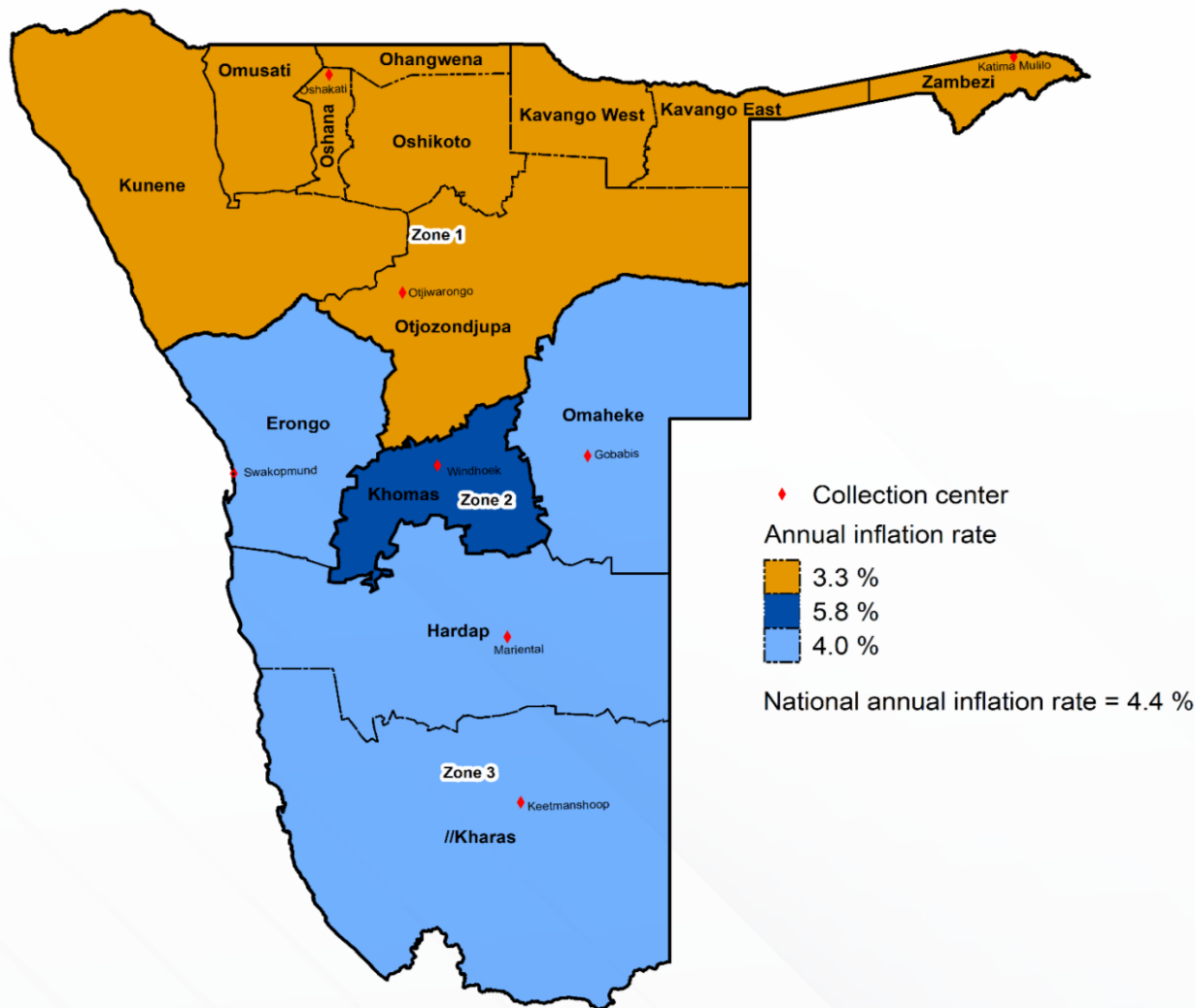
I would like to extend my gratitude and appreciation to all stakeholders who assisted in the production of this bulletin. Further, I would like to urge our readers and users of this bulletin to send us any comments that may enhance statistical production and contribute to the improvement of this bulletin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



ALEX SHIMUAFENI
STATISTICIAN-GENERAL & CEO

Headline Annual inflation rate stood at 4.4 percent in June 2026

NCPI Zonal Map: Key highlights



- The annual inflation rate stood at **4.4 percent**.
- The core inflation rate stood at **3.3 percent**.
- The annual inflation rate for Goods was estimated at **4.2 percent**.
- The annual inflation rate for Services stood at **4.6 percent**.
- The average annual inflation rate for the period June 2025 to June 2026 stood at **3.3 percent**.
- The twelve-month average annual inflation rate from July 2025 to June 2026 was estimated at **3.3 percent**.
- The average fiscal year (April 2026 to June 2026) inflation rate was estimated at **3.9 percent**.

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

Divisions	Contributions (%)		
	June - 25	May - 26	June - 26
Food and non-alcoholic beverages	1.3	0.4	0.5
Alcoholic beverages and tobacco	1.0	0.2	0.2
Clothing and footwear	0.0	0.0	0.0
Housing, water, electricity, gas & other fuels	1.0	1.2	1.1
Furnishings, household equipment etc.	0.2	0.1	0.1
Health	0.1	0.1	0.1
Transport	-0.4	1.7	1.9
Communications	0.0	0.0	0.0
Recreation and culture	0.1	0.1	0.2
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	3.7	4.1	4.4

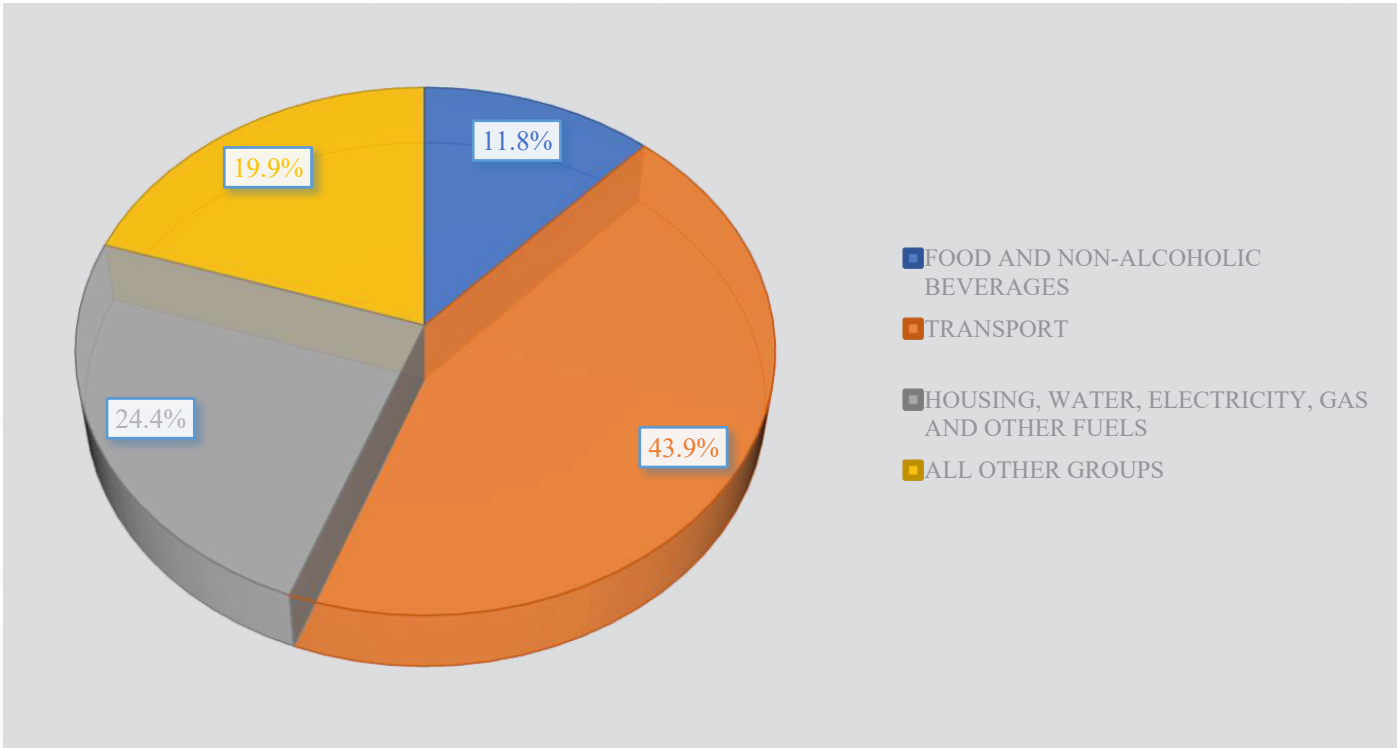
Major divisions contribution to the annual inflation rate

Chart 1 presents the contribution of NCPI groups to annual inflation rate from which it can be observed that the annual inflation rate of 4.4 percent in June 2026 was driven primarily by Transport, which made the largest contribution of 1.9 percentage points. This means that transport-related price increases accounted for about 43.9 percent of the overall inflation rate, making it the dominant driver of inflation during the month.

The division for Housing, Water, Electricity, Gas and Other Fuels was the second-largest contributor, adding 1.1 percentage points to the annual inflation. This reflects continued upward pressure from housing and utility-related costs and accounted for 24.4 percent of total inflation.

Food and Non-Alcoholic Beverages contributed 0.5 percentage points, the smallest contribution among the major divisions, accounting for roughly 11.8 percent of the annual inflation rate.

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



The combined contribution of All Other Groups was 0.9 percentage points, representing around 20 percent of the overall inflation rate. While individually smaller, these categories collectively remained a significant source of inflationary pressure.

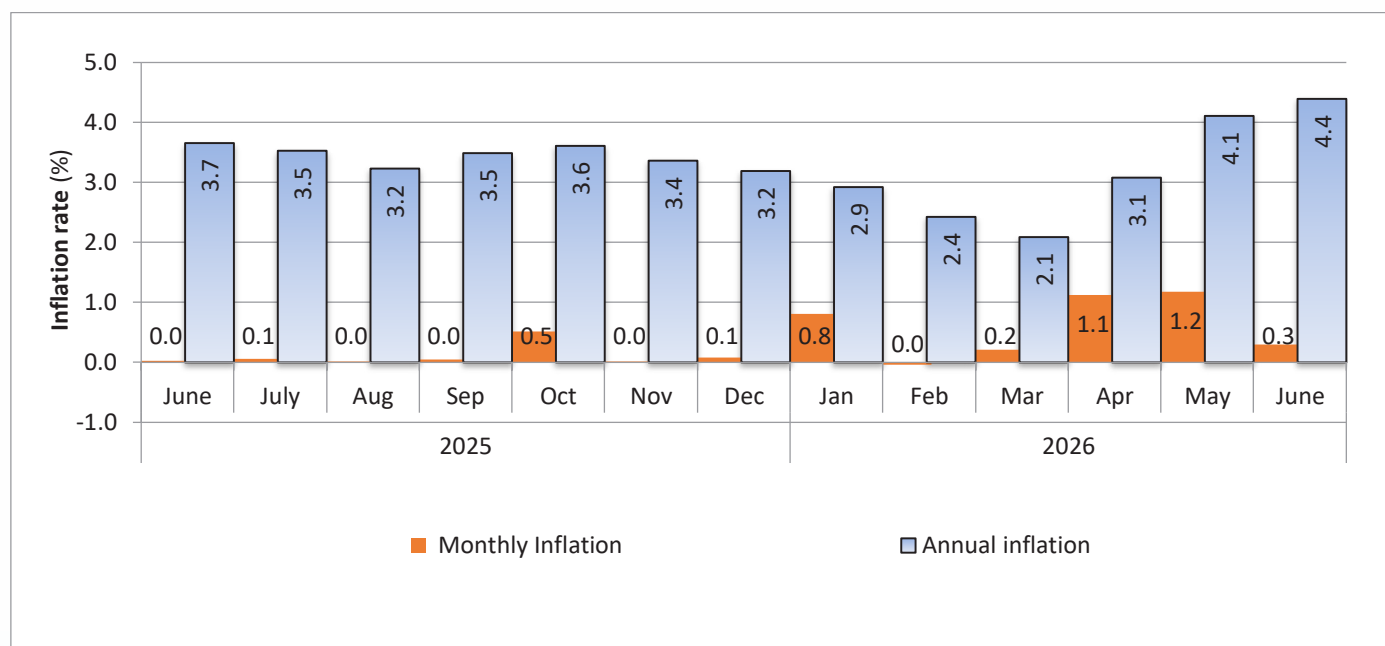
Chart 2 below shows that annual inflation generally declined from 3.7 percent in June 2025 to a low of 2.1 percent in March 2026, before accelerating sharply to 4.4 percent in June 2026. The downward trend during the second half of 2025 and early 2026 was followed by a sustained increase from April 2026 onwards, with annual inflation rising from 3.1 percent in April to 4.1 percent in May and 4.4 percent in June.

On a monthly basis, inflation remained subdued throughout most of the period, recording 0.0 percent to 0.1 percent changes in several months of 2025. However, stronger monthly increases were observed in October 2025 (0.5%), January 2026 (0.8%), April 2026 (1.1%), and May 2026 (1.2%), indicating heightened price pressures. Monthly inflation eased to 0.3 percent in June 2026, although annual inflation continued to rise

due to cumulative price increases over the preceding months.

Overall, the data indicate that inflationary pressures strengthened considerably during the second quarter of 2026, resulting in the annual inflation rate reaching 4.4 percent in June 2026, the highest level recorded since June 2025.

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



Annual inflation rate by All Divisions

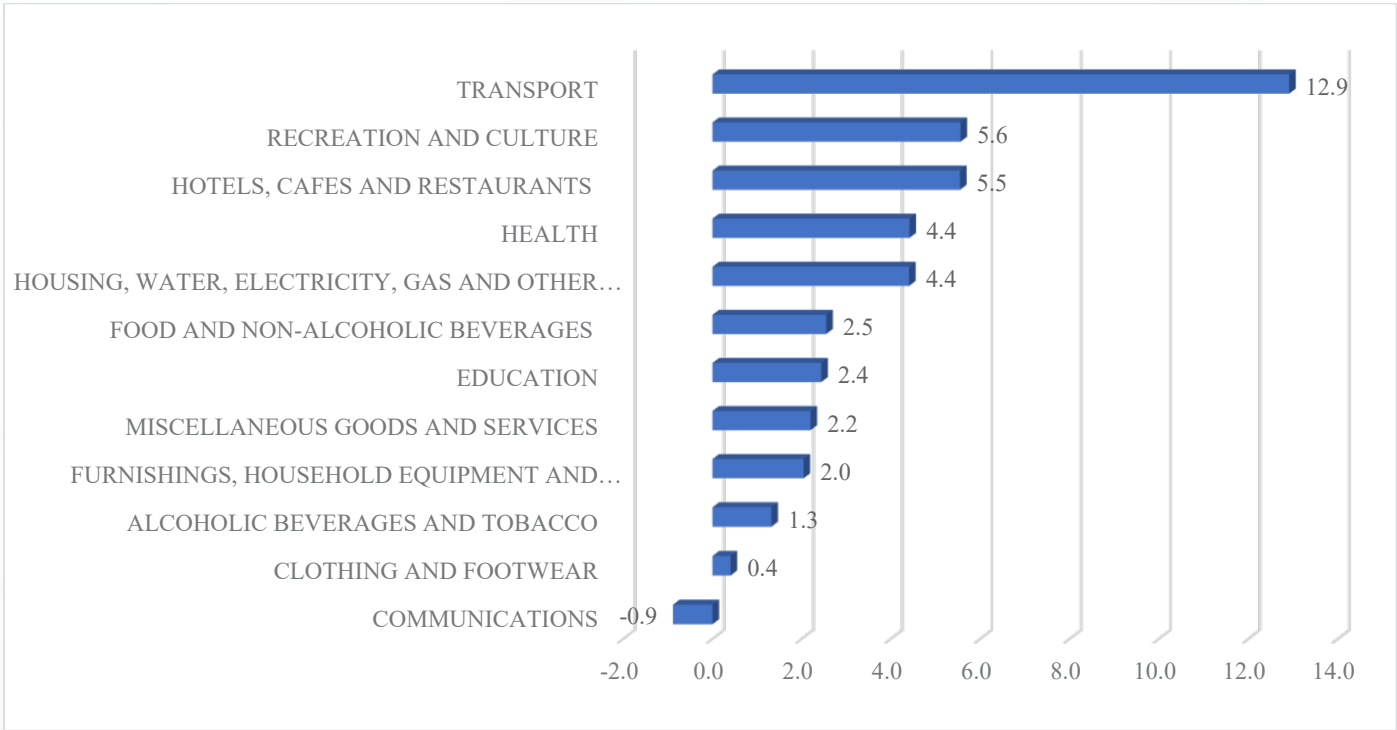
Chart 3 indicates that Transport experienced the highest annual price increase among all divisions, rising by 12.9 percent. This substantial increase was well above the overall inflation rate and suggests that transport-related costs were the primary source of inflationary pressure during the review period.

Recreation and Culture (5.6%) and Hotels, Cafes and Restaurants (5.5%) recorded the second- and third-highest annual increases, reflecting notable rises in the cost of leisure, entertainment, accommodation and food services.

Price growth in Health and ‘Housing, Water, Electricity, Gas and Other Fuels’ was identical at 4.4 percent, matching the overall annual inflation rate for the month. This indicates sustained increases in healthcare and housing-related expenses.

Moderate annual increases were observed in Food and Non-Alcoholic Beverages (2.5%), Education (2.4%), Miscellaneous Goods and Services (2.2%), and Furnishings, Household Equipment and Routine Maintenance of the House (2.0%). These divisions contributed to inflation but increased at a slower pace than the national average.

Chart 3: Annual percentage change by division, June 2026



Notwithstanding price increases in the other divisions, however, lower levels of inflation were recorded for Alcoholic Beverages and Tobacco (1.3%) and Clothing and Footwear (0.4%), indicating relatively stable prices in these categories. In contrast, Communications was the only division to register a decline, decreasing by 0.9 percent over the year. This suggests that communication services and products became cheaper compared with June 2025.

Major divisions annual inflation rates

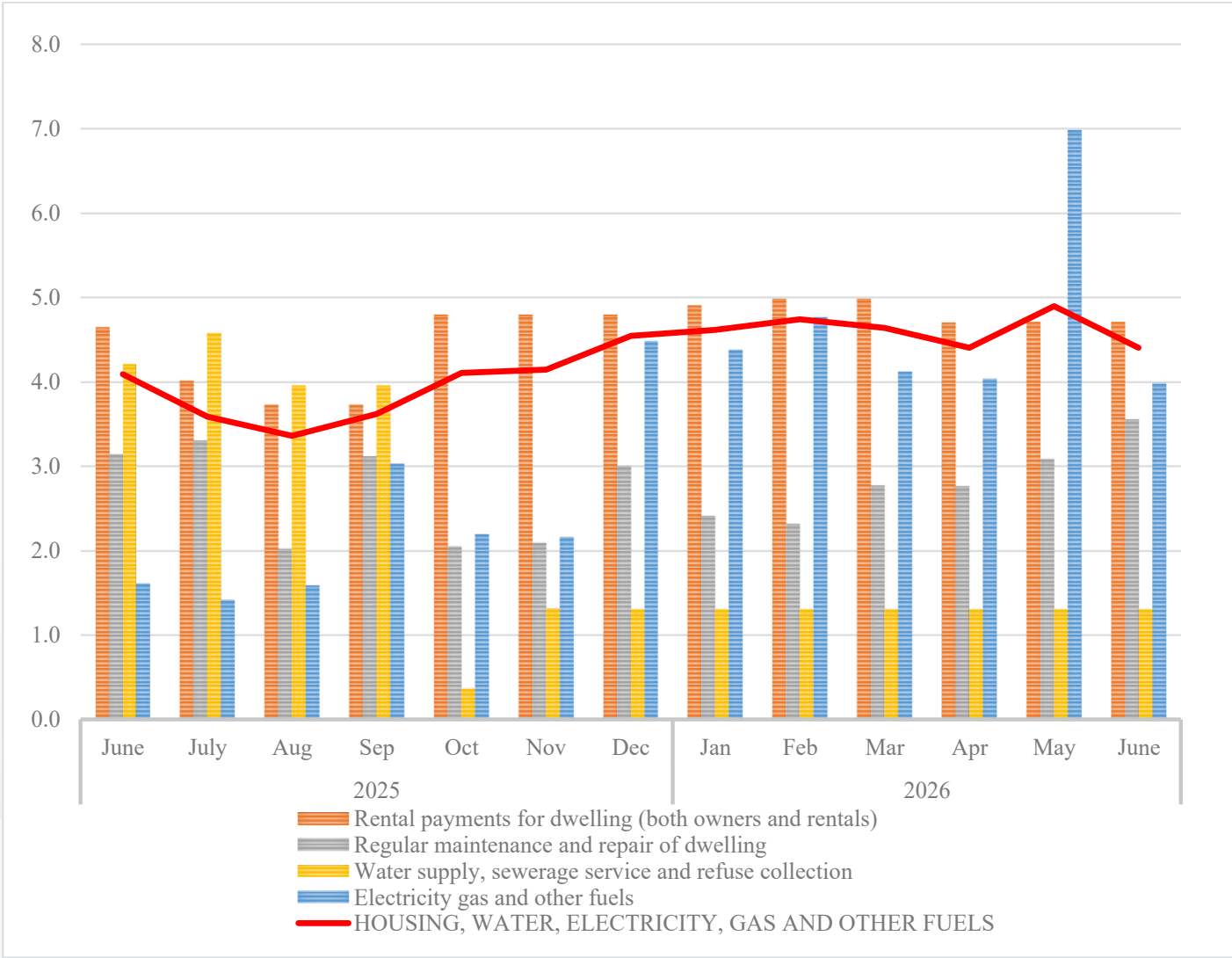
Housing, water, electricity, gas, and other fuels

The Housing, water, electricity, gas and other fuels division, which accounts for 28.4 percent of the consumer basket, recorded an annual inflation rate of 4.4 percent in June 2026, up from 4.1 percent witnessed in June 2025.

The increase in annual inflation for this component was mainly driven by higher price changes in Electricity, gas and other fuels, which rose from 1.6 percent to 4.0 percent, as well as ‘Regular maintenance and repair of dwelling’, which increased to 3.6 percent in June 2026, after recording 3.1 percent in the corresponding period of last year.

On monthly basis, the category recorded an inflation rate of 0.0 percent, remaining stable from the previous month.

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



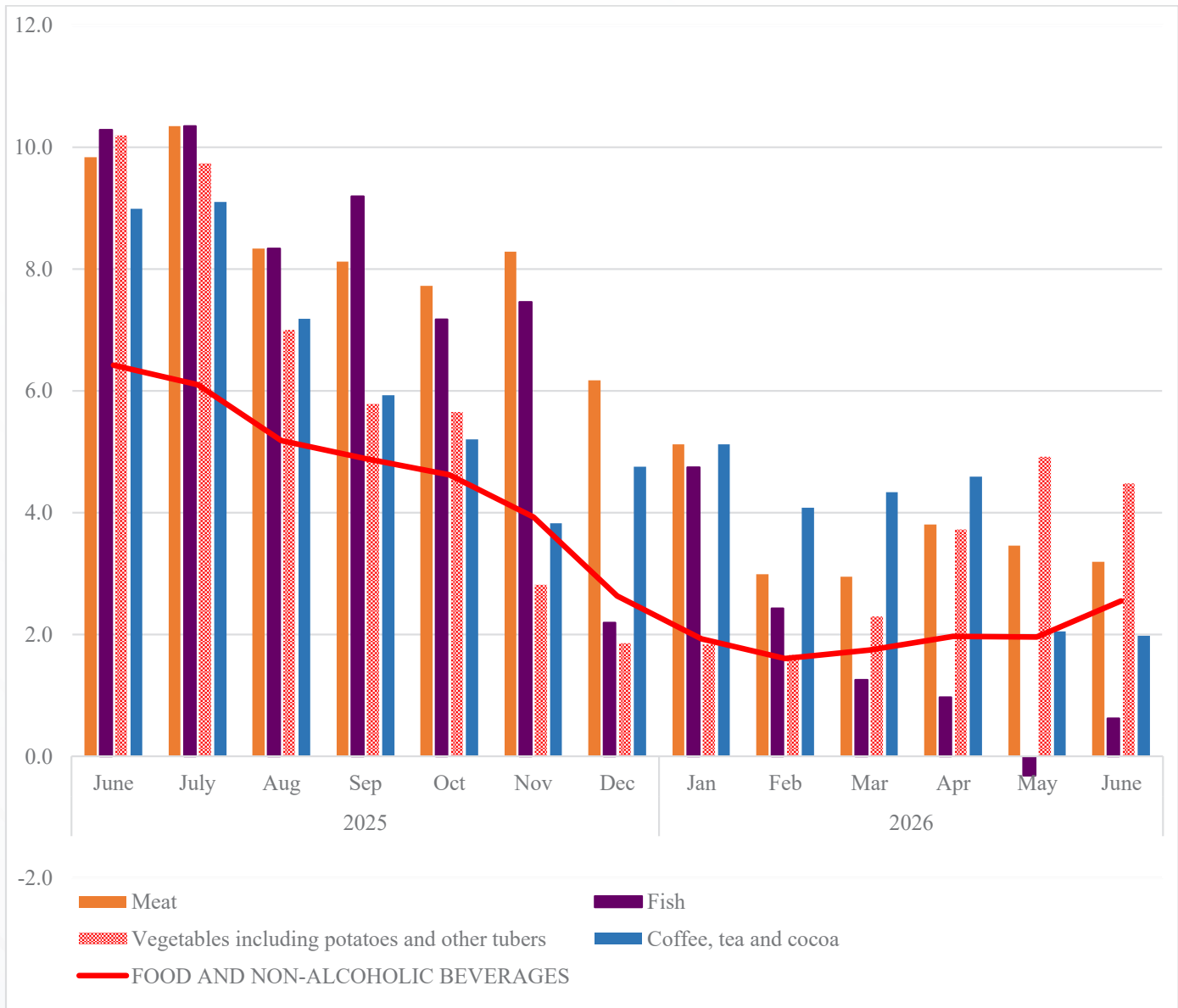
Food and non-alcoholic beverages

Food and non-alcoholic beverages, which carry a weight of 16.5 percent in the NCPI basket, recorded an annual inflation rate of 2.5 percent in June 2026, down from 6.4 percent in the corresponding period of 2025.

This indicates sustained downward pressure from food related costs.

On a monthly basis, the category recorded an inflation rate of 0.7 percent, unchanged compared to previous month.

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

The annual inflation rate for **Fish** stood at 0.6 percent in June 2026, down from 10.3 percent recorded in the corresponding period of the previous year. This slowdown was mainly driven by lower price increases in ‘Fresh, chilled and frozen fish’ (from 11.5% to -2.6%); and ‘Dried, smoked or salted fish and seafood’ which eased from

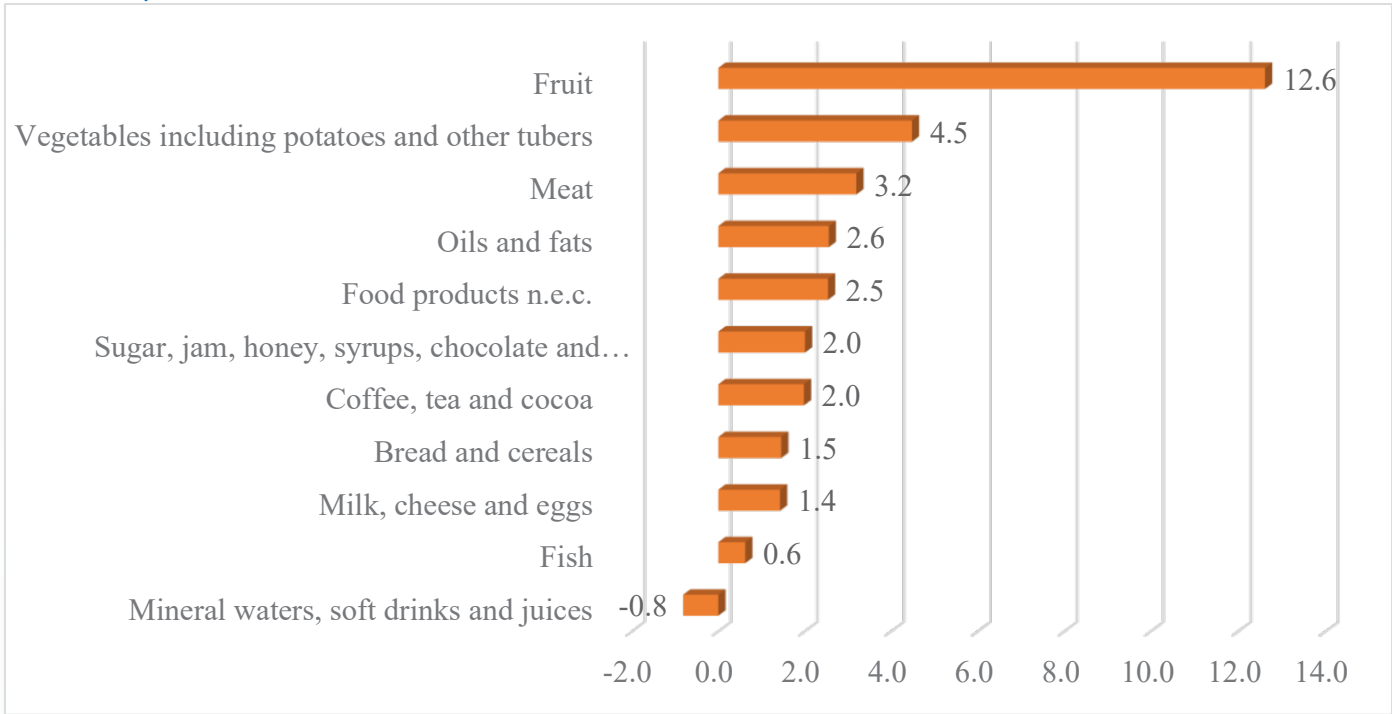
12.5 percent to 10.8 percent.

The annual inflation rate for Coffee, tea and cocoa stood at 2.0 percent in June 2026, compared to 9.0 percent recorded in the corresponding period of the previous year. The moderation was driven by slower price increases in ‘Coffee’ (from 15.0% to 2.5%) and ‘Tea’ (from 4.7% to 1.4%).

Meat recorded an inflation rate of 3.2 percent in June 2026, compared to 9.8 percent in the corresponding month of 2025. The moderation in the inflation rate for this category was mainly reflected in Beef (from 14.6% to 2.4%), Pork (from 9.4% to 0.2%), Sausages (from 8.1% to -0.2%), Biltong (from 9.2% to 2.3%) and Bacon (from 3.3% to -2.7%).

Vegetables, including potatoes and other tubers, recorded an annual inflation rate of 4.5 percent, down from 10.2 percent in June 2025. The moderation was mainly attributed to slower price movements in several subcomponents, including ‘Spinach’ (from 34.2% to 0.8 %); ‘Mushrooms’ (from 23.5% to -3.6%); ‘Pumpkins and squashes’ (from 20.1% to 0.4%); Carrots (from 18.4% to 1.3%), and Beetroot (from 34.7% to 20.2%).

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

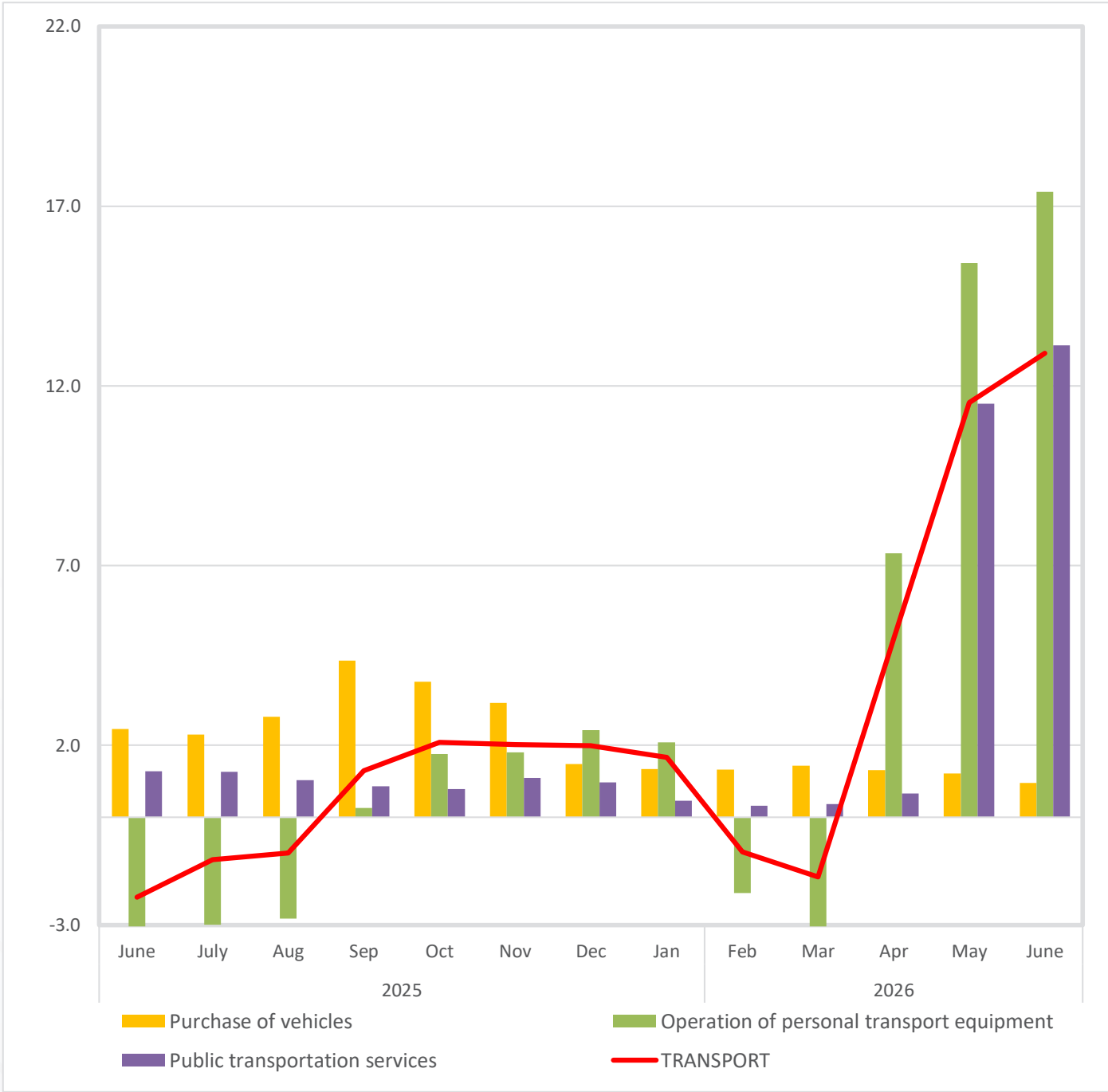


Transport

The Transport category, which carries a weight of 14.3 percent in the consumer basket, recorded an inflation rate of 12.9 percent in June 2026, compared to a deflation of 2.2 percent in June 2025. The increase was mainly reflected in the sub-components of Operation of personal transport equipment and Public transportation services.

On a monthly basis, the category recorded an inflation rate of 0.4 percent in June 2026, down from 6.3 percent in the previous month.

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



Operation of Personal Transport Equipment recorded an inflation rate of 17.4 percent during the review period, compared to a deflation of 4.7 percent in June 2025. The increase was mainly driven by higher prices for ‘Petrol/Diesel’ (from -10.0% to 27.1%); ‘Licence and registration fees’ (from 0.0% to 8.7%); and ‘Spare parts

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

and accessories' (from 1.1% to 4.8%).

Public transportation services recorded an annual inflation rate of 13.1 percent in June 2026, up from 1.3 percent registered in June 2025. The rise in the annual inflation rate was mainly reflected in Taxi transportation (from 0.0% to 14.6%); Rail transportation (from 0.5% to 13.1 %); and Bus transportation (from 3.4% to 7.3%).

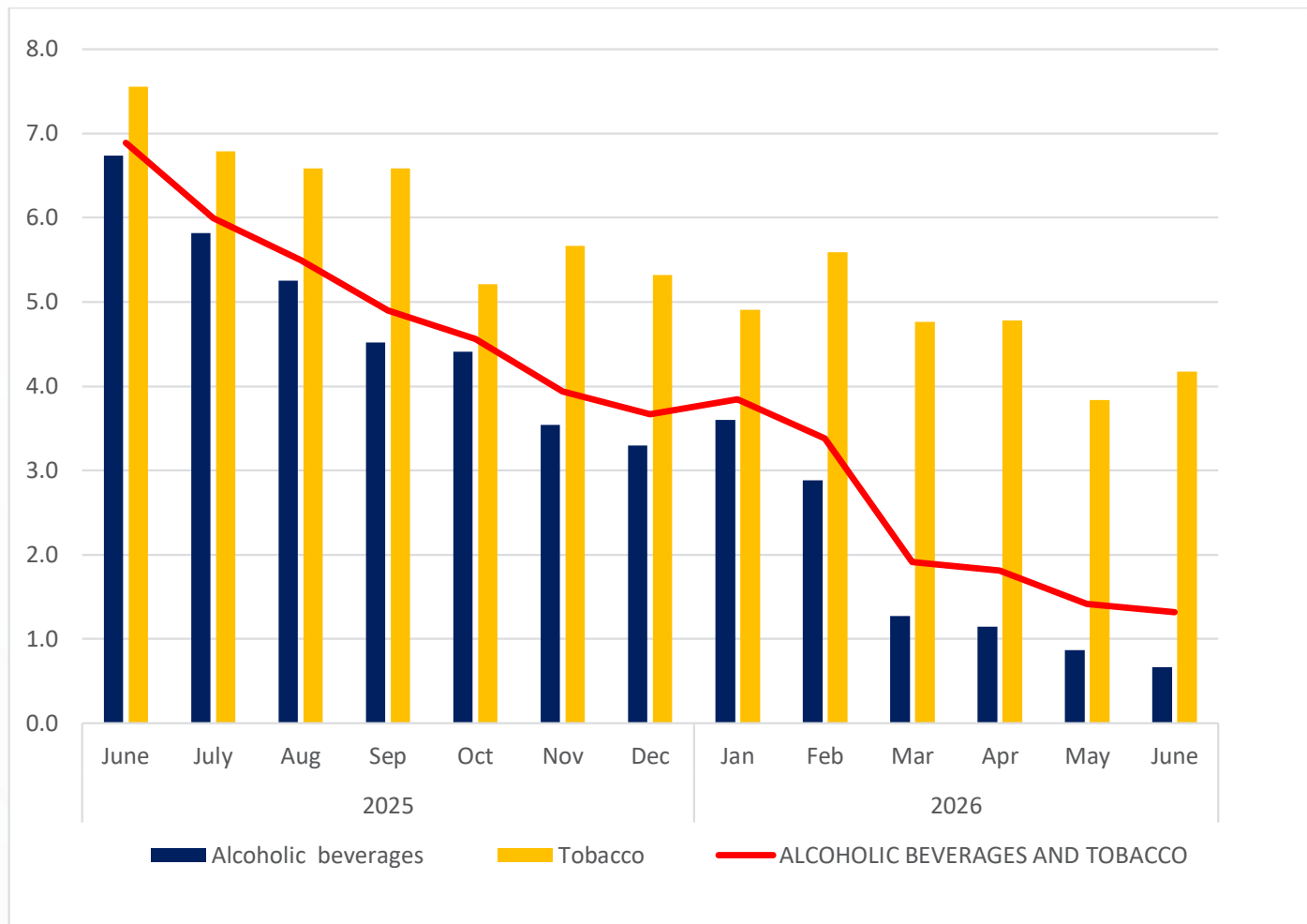
Purchase of vehicles recorded an annual inflation rate of 1.0 percent in June 2026, down from 2.5 percent in the corresponding month of 2025. The moderation in the annual inflation rate was reflected across all sub-components within this category.

Alcoholic beverages and tobacco

The annual inflation rate for Alcoholic beverages and tobacco, which constitutes 12.6 percent of the consumer basket, stood at 1.3 percent in June 2026, down from 6.9 percent recorded in the corresponding period last year.

On a monthly basis, this category registered an inflation of 0.0 percent, down from 0.5 inflation rate observed in preceding month.

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



Alcoholic beverages recorded an annual inflation rate of 0.7 percent in June 2026, down from 6.7 percent in the corresponding period of the previous year. The moderation in the annual inflation rate was driven by slower price increases across all sub-components, except ‘Whiskies’ which increased (from 1.1% to 2.1%).

Meanwhile, average prices of **Tobacco** recorded an annual inflation rate of 4.2 percent in June 2026, down from 7.6 percent in the corresponding period of the previous year. The moderation in the annual inflation rate was mainly attributed to slower price increases across all sub-components.

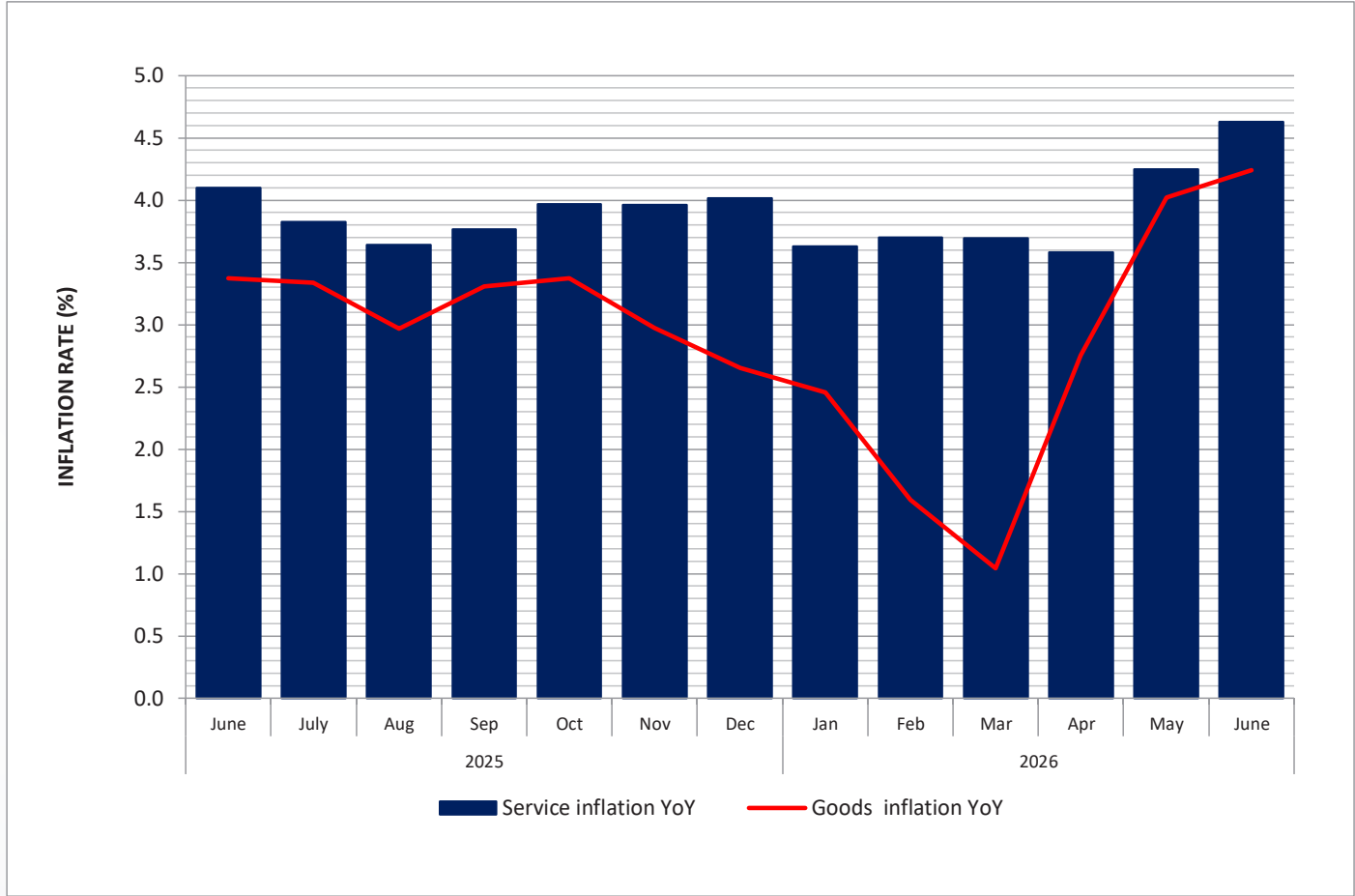
Goods and Services inflation rates

Chart 9 compares annual inflation rates for services and goods from June 2025 to June 2026. Throughout most of the period, services inflation remained higher and more stable than goods inflation, although goods inflation accelerated sharply in the latter months of the series.

The annual inflation rate for goods stood at 4.2 percent during the review period, up from 3.4 percent recorded in the corresponding month of the preceding year. Meanwhile, the annual inflation rate for services was 4.6 percent, compared to 4.1 percent observed in the corresponding period of the previous year.

On a monthly basis, goods recorded an inflation rate of 0.3 percent, down from 1.6 percent in the preceding month. Similarly, services recorded a monthly inflation rate of 0.3 percent, compared to 0.6 percent in May 2026.

Chart 9: Goods and services annual inflation rates (%) (June 2025 – June 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, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi); **Zone 2** (Komas) and **Zone 3** (||Kharas, Erongo, Hardap and Omaheke).

Zone 1: recorded an annual inflation rate of 3.3 percent in June 2026, down from 3.9 percent in the corresponding period of the previous year. The slowdown was mainly reflected in ‘Furnishings, household equipment and routine maintenance of the house’ (from 3.2% to -2.6 %); ‘Food and non-alcoholic beverages’ (from 7.1% to 2.4%); ‘Alcoholic beverages and tobacco’ (from 5.9% to 1.4%), and Recreation and culture (from 6.6% to 2.4%).

On a monthly basis, Zone 1 recorded an inflation rate of 0.3 percent, compared to 1.1 percent in the preceding month.

Zone 2: recorded an annual inflation rate of 5.8 percent during the review period, up from 3.3 percent in June 2025. The increase was mainly driven by higher price levels in ‘Transport’ (from -2.9% to 14.0%); ‘Recreation and Culture’ (from 0.3% to 7.2%); ‘Health’ (from 1.0% to 5.7 %); and ‘Furnishings, household equipment and routine maintenance of the house’ (from 3.7% to 7.9%).

On a monthly basis, the inflation rate was observed at 0.3 percent compared to 1.2 percent recorded in the preceding month.

Zone 3: annual inflation rate stood at 4.0 percent; a slow increase compared to 3.7 percent recorded in the same month of the preceding year. The increase is mainly driven by price falls registered in the following categories, ‘Transport’ (from -3.4% to 13.1%); ‘Housing, water, electricity, gas and other fuels’ (from 3.7% to 4.5%); and ‘Recreation and Culture’ (from 4.1% to 5.0%) and ‘Communication’ (from -0.1% to 0.4%).

On a monthly basis, Zone 3 recoded an inflation, 0.3 percent, compared to 1.1 percent recorded in the preceding month.

Zonal average prices on selected products

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

Item	Unit of measurement	Zone 1	Zone 2	Zone 3
White bread flour	2.5 kg	50.72	53.18	50.92
White cake flour	2.5 kg	53.22	54.41	48.26
Maize meals	5kg	73.53	74.30	70.89
Beef stew	Per kg	109.57	104.39	113.08
Beef mince meat	Per kg	119.75	118.62	124.12
Tinned pilchards in tomatoes	400g	532.80	504.55	425.96
Biltong	Per kg	37.84	36.66	38.69
Rooibos tea bags	100g	32.87	34.10	34.71
Pure Sunflower Oil	750ml	33.82	42.35	34.42
Apples	Per kg	35.97	39.29	32.23
Bananas	Per kg	28.32	27.31	25.49
Onions loose	Per kg	42.01	51.64	46.92
Fresh tomatoes loose	Per kg	38.23	35.74	38.45
White wines in bottles	750ml	277.46	270.64	285.31
Whiskey	750ml	64.00	68.49	83.93
Petrol	Per litre	24.16	23.97	24.09
Diesel	Per litre	28.94	28.75	28.89

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. 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, methyle 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 (June 2017 – June 2026)

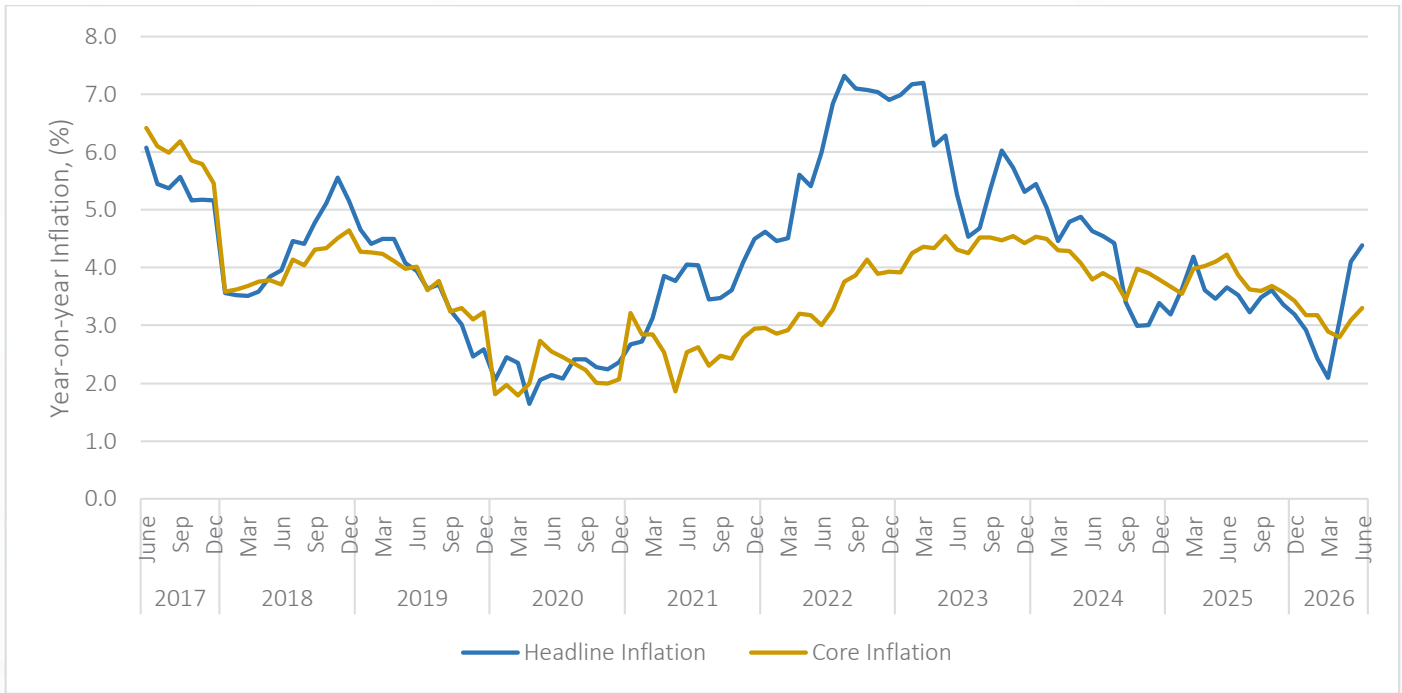


Chart 10 confirms that headline inflation is consistently more volatile than core inflation. The largest divergence occurred during **2022–2023**, when headline inflation exceeded core inflation by almost **3 percentage points**. Core inflation moved more smoothly throughout the period, reflecting underlying price trends after excluding more volatile items. During 2024–2025, the gap between the two measures narrowed considerably. In June 2026, headline inflation again moved to 4.4 percent, above the 3.3 percent core inflation due to the recent acceleration.

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

		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 June 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
	May	183.9	1.2	4.1
	June	184.4	0.3	4.4

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
	May	180.9	1.1	3.2	182.0	1.2	5.4	191.9	1.1	3.6
	June	181.4	0.3	3.3	182.6	0.3	5.8	192.6	0.3	4.0

Appendix C: Sub-class excluded from core inflation basket

<i>Items and sub-classes excluded from Core inflation basket</i>	<i>NCPI weights</i>
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

<i>Cooking fats</i>	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
Vegetables including potatoes and other tubers	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
Sugar, jam, honey, syrups, chocolate and confectionery	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
Food products N.E.C.	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
July 2026	13 th August 2026

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