



Namibia Statistics
Agency



Namibia Consumer Price Index Bulletin - **NCPI**

July 2026



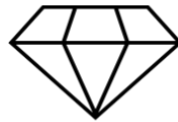
Mission Statement

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



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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 the purchasing power of money, 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.

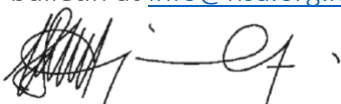
This report presents two key measures of inflation to capture Namibia’s inflationary dynamics. Firstly, it covers headline inflation which reflects overall price changes across all goods and services in the economy, including volatile items such as food and energy. Secondly, it presents core inflation 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 headline annual inflation rate for July 2026, stood at 4.4 percent compared to 3.5 percent registered in July 2025. On a monthly basis, the inflation rate was 0.1 percent, lower than 0.3 percent registered during the preceding month. Core inflation stood at 3.7 percent, slightly below the headline inflation rate.

The zonal inflation rates for the month of July 2026 revealed that **Zone 2** (Khomas Region) recorded the highest annual inflation rate at 5.3 percent, followed by **Zone 3** (//Kharas, Erongo, Hardap, and Omaheke regions) at 4.3 percent. **Zone 1** (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi regions) recorded the lowest annual inflation rate at 3.6 percent.

The analysis of the average retail prices for selected products in July 2026 showed that consumers in **Zone 1** paid the highest price for a 5kg bag of maize meal at N\$78.99, followed by **Zone 2** at N\$73.37, while the lowest price of N\$71.06 was paid by consumers in **Zone 3**. Meanwhile, consumers in **Zone 3** paid the highest price per/kg for beef stew at N\$116.65, followed by **Zone 1** at N\$111.84 with **Zone 2** consumers paying the lowest price of N\$104.91.

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

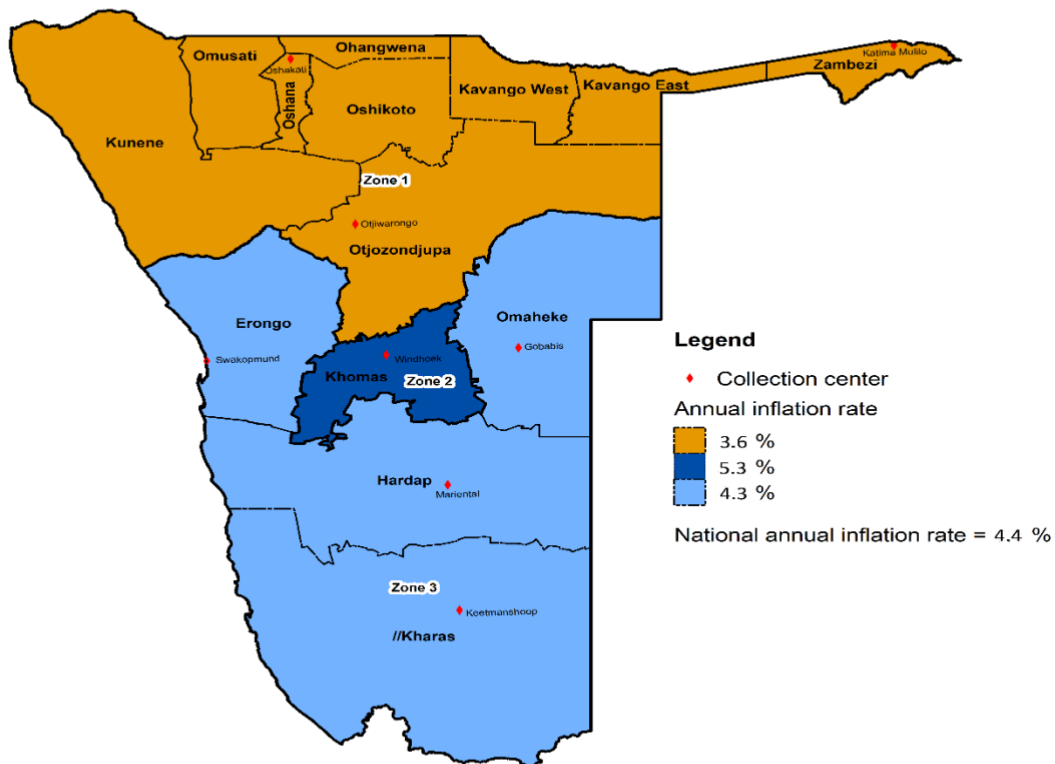


ALEX SHIMUAFENI

STATISTICIAN-GENERAL & CEO



NCPI Zonal Map: Key highlights



- ☐ The annual inflation rate stood at **4.4 percent**.
- ☐ The core inflation rate stood at **3.7 percent**.
- ☐ The annual inflation rate for Goods was estimated at **4.2 percent**.
- ☐ The annual inflation rate for Services stood at **4.8 percent**.
- ☐ The average annual inflation rate for the period July 2025 to July 2026 stood at **3.4 percent**.
- ☐ The twelve-month average annual inflation rate from August 2025 to July 2026 was estimated at **3.4 percent**.
- ☐ The average fiscal year (April 2026 to July 2026) inflation rate was estimated at **4.0 percent**.

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

Divisions	Contributions (% Points)		
	July- 25	June - 26	July - 26
Food and non-alcoholic beverages	1.2	0.5	0.7
Alcoholic beverages and tobacco	0.8	0.2	0.3
Clothing and footwear	0.0	0.0	0.0
Housing, water, electricity, gas & other fuels	0.9	1.1	1.2
Furnishings, household equipment etc.	0.1	0.1	0.1
Health	0.1	0.1	0.1
Transport	-0.2	1.9	1.4
Communications	0.0	0.0	0.0
Recreation and culture	0.1	0.2	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	0.2
All items	3.5	4.4	4.4

Major divisions contribution to the annual inflation rate

Chart 1 presents the percentage contribution of NCPI groups to the annual inflation rate for July 2026. The primary drivers of the annual inflation rate of 4.4 percent in July 2026 were 'Transport' whose contribution stood at 1.4 percentage point; followed by, 'Housing, Water, Electricity, Gas, and Other Fuels' which contributed 1.2 percentage point and 'Food and Non-Alcoholic Beverages,' which contributed 0.7 percentage point. Moreover, Alcoholic Beverages and Tobacco contributed 0.3 percentage point while the remainder of other groups contributed 0.8 percentage points to the overall inflation rate.

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

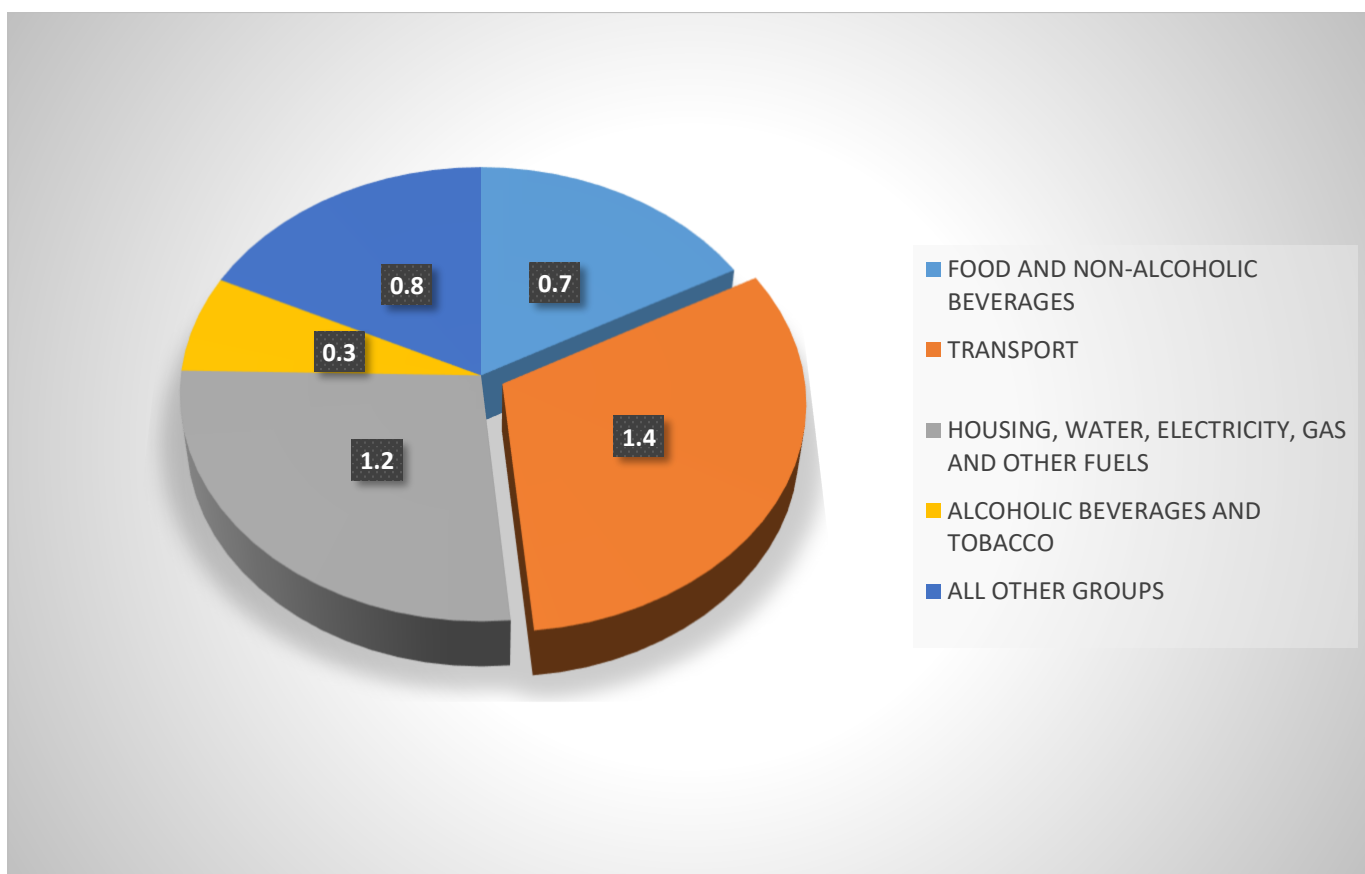
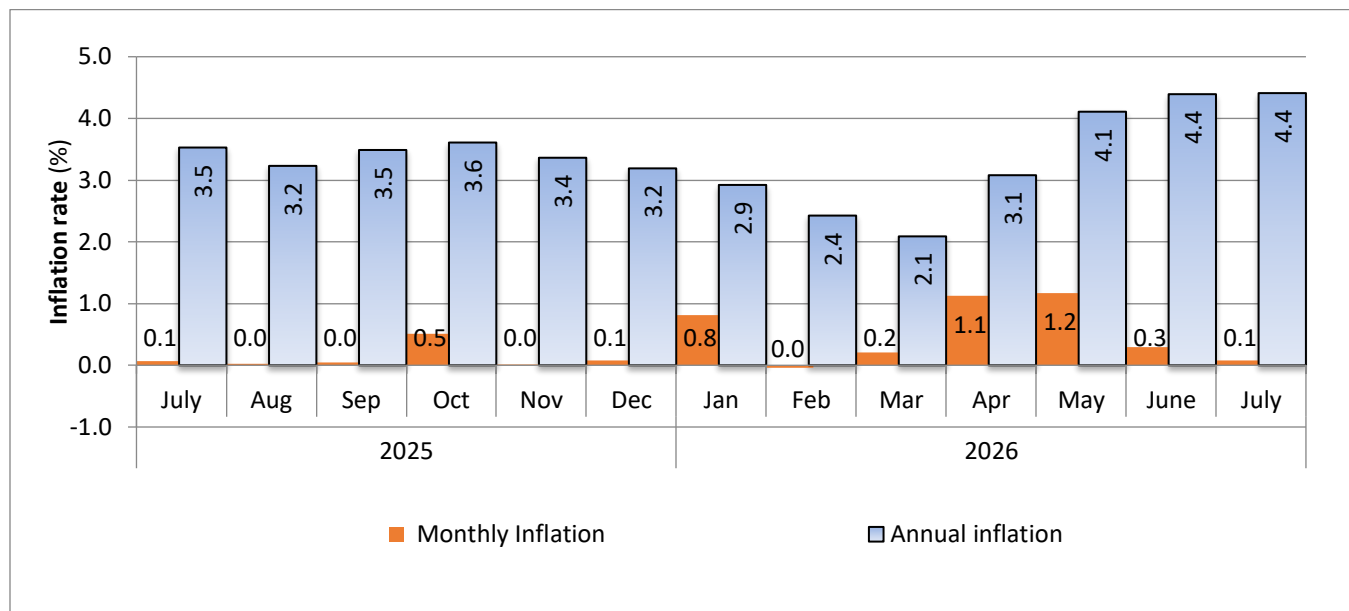


Chart 2 below shows the percentage change of the monthly and annual inflation for the period spanning July 2025 to July 2026. The annual inflation generally declined from 3.6 percent in October 2025 to a low of 2.1 percent in March 2026, before accelerating sharply to 4.4 percent in June 2026 and July 2026.

On a monthly basis, the inflation rate in July was 0.1 percent, compared to 0.3 percent in the previous month. However, stronger monthly increases were observed in May 2026 (1.2%), April 2026 (1.1%), January 2026 (0.8%), October 2025 (0.5%), and June 2026 (0.3%), reflecting heightened price pressures.

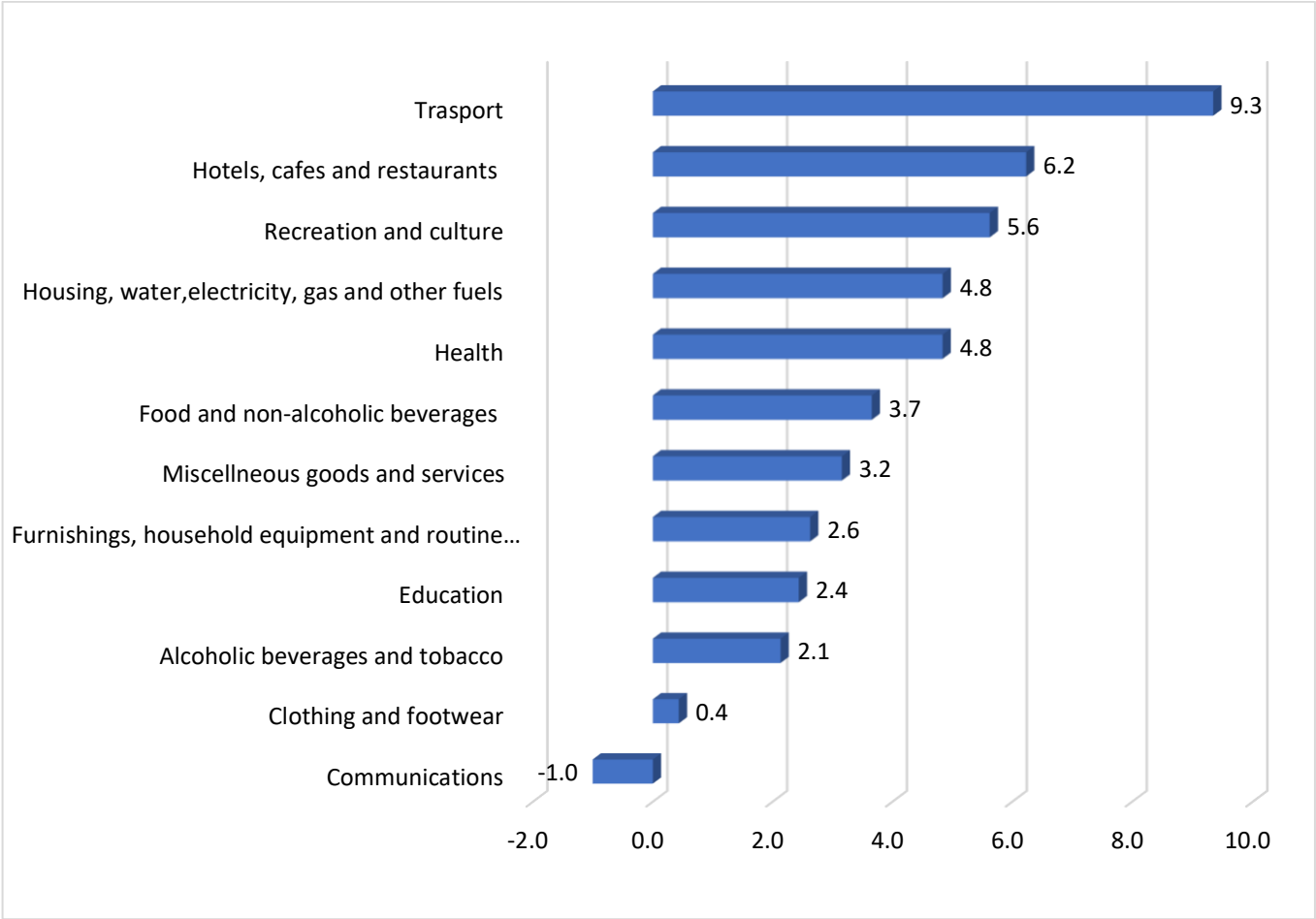
Chart 2: Monthly and annual inflation, percentage change (July 2025 – July 2026)



Annual inflation rate by All Divisions

The highest annual inflation rates in July 2026 were witnessed in the categories of Transport (9.3%), followed by ‘Hotels, cafés, and restaurants’ (6.2%); ‘Recreation and culture’ (5.6%); while ‘Housing, water, electricity, gas and other fuels’ and Health both recorded 4.8 percent.

Chart 3: Annual percentage change by division, July 2026



Major divisions annual inflation rates

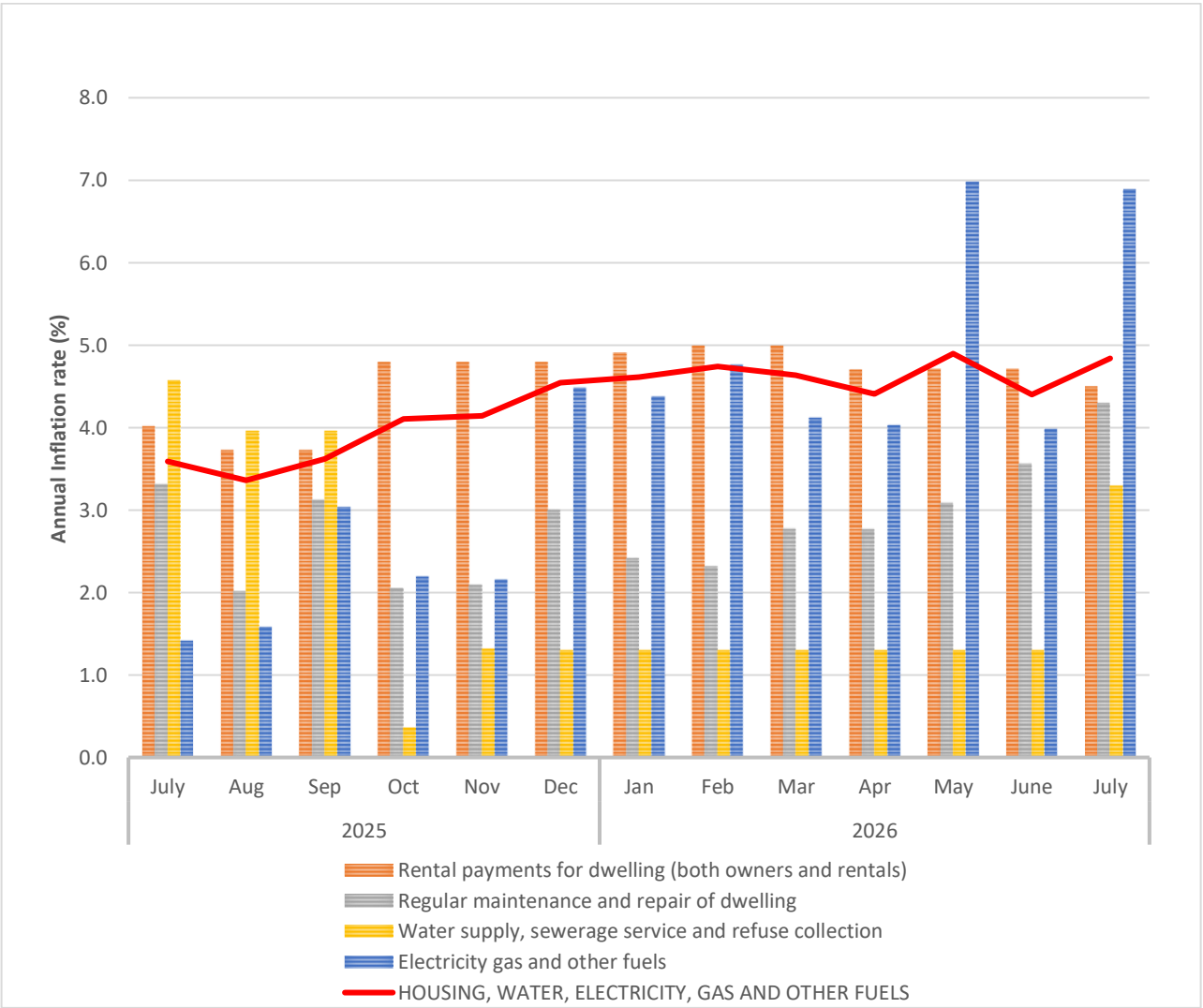
Housing, water, electricity, gas, and other fuels

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 4.8 percent in July 2026, up from 3.6 percent witnessed in July 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 1.4 percent to 6.9 percent, ‘Regular maintenance and repair of dwelling’, which increased from 3.3 percent to 4.3 percent as well as Rental payments for dwelling (both owners and renters) from 4.0 percent to 4.5 percent.

On a monthly basis, the category recorded an inflation rate of 0.8 percent, from 0.0 percent of the previous month.

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

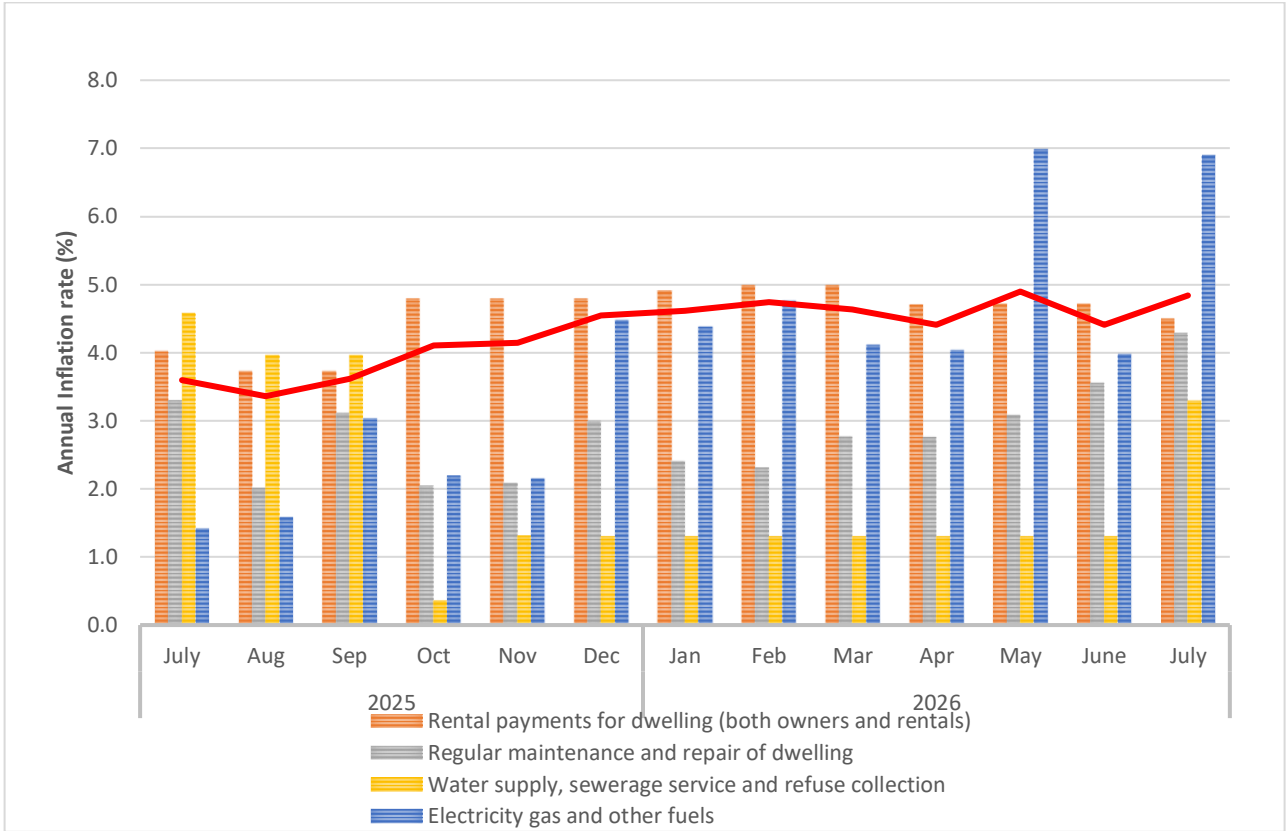


Food and non-alcoholic beverages

Food and non-alcoholic beverages, which carry a weight of 16.5 percent in the NCPI basket, recorded an annual inflation rate of 3.7 percent in July 2026, down from 6.1 percent in the corresponding period of 2025.

On a monthly basis, the inflation rate in July was 1.1 percent, up from 0.7 percent recorded in the previous month.

Chart 5: Annual inflation rates (%) for Food and non-alcoholic beverages and selected food sub-categories (July 2025 – July 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 **Coffee, tea and cocoa** stood at 1.5 percent in July 2026, compared to 9.1 percent recorded in the corresponding period of the previous year. The moderation was driven by slower price increases in ‘Coffee’ (from 15.0% to 1.7%), ‘Chocolate drinks’ (from 8.2% to 4.1%) and ‘Tea’ (from 4.7% to 1.2%).

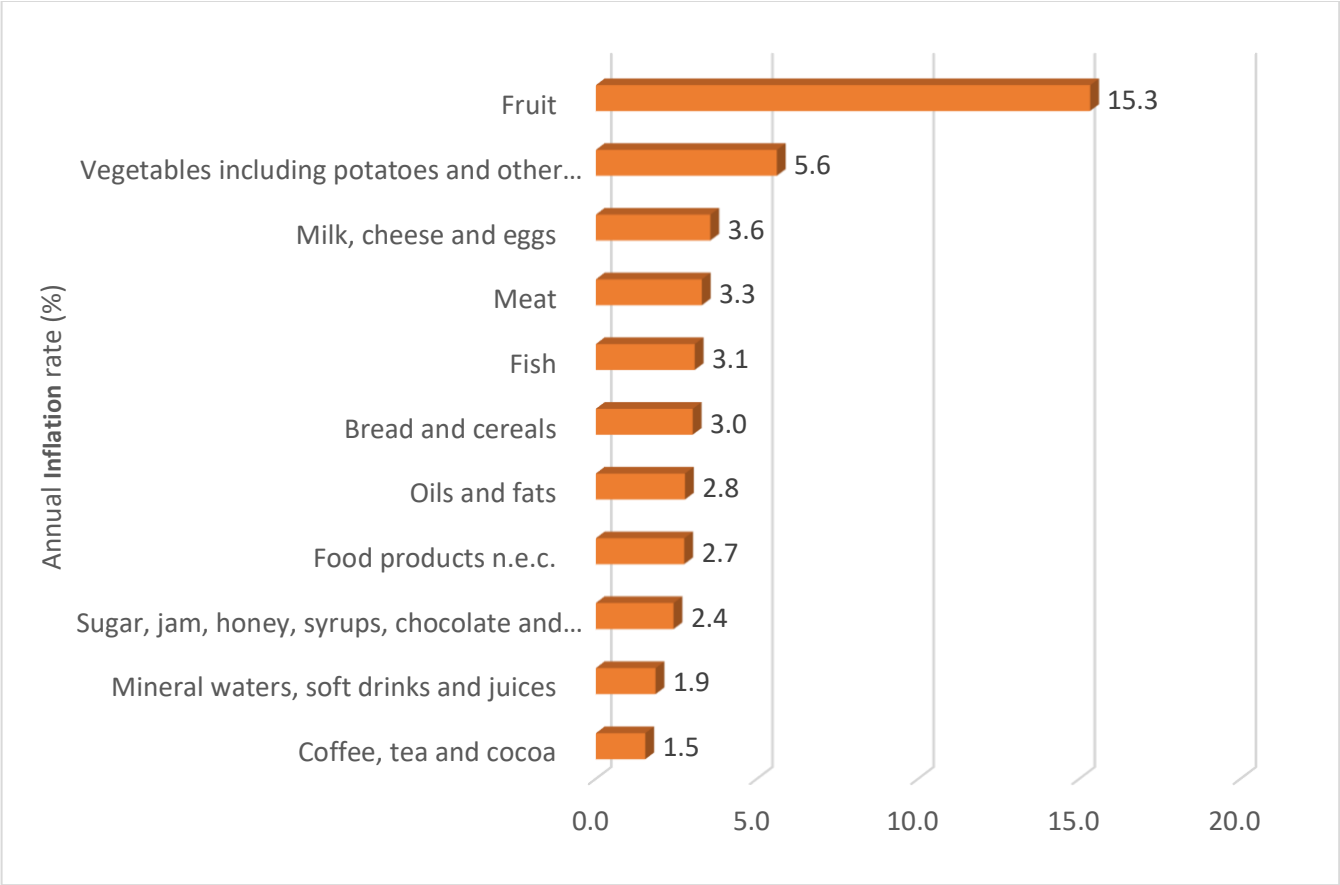
The **Fish** subcomponent registered an annual inflation rate of 3.1 percent in July 2026, compared to the 10.3 percent recorded in July 2025. This significant slowdown is primarily reflected in the price levels of ‘Fresh, chilled and frozen fish’ (from 11.3% to 0.7%) and ‘Dried, smoked, or salted fish and seafood’ (from 12.5% to 10.8%).

The average prices of **Meat** recorded an inflation rate of 3.3 percent in July 2026, compared to 10.3 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 2.9%), Sausages (from 8.9% to 0.3%), Pork (from 8.6% to 0.1%), and minced meat (from 12.6% to 4.7%).

Vegetables including potatoes and other tubers prices increased by 5.6 percent during July 2026 compared to 9.7 percent witnessed in July 2025. The slow increase was mainly reflected in the price levels of ‘Pumpkins and Squashes’ (from 23.5% to -2.8%); ‘Mushroom’ (from 24.4% to -1.3%); ‘Spinach’ (from 26.2% to 0.7%); ‘Potatoes’ (from 13.3% to -1.3%) and; ‘Carrots’ (from 17.4% to 3.5%).

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

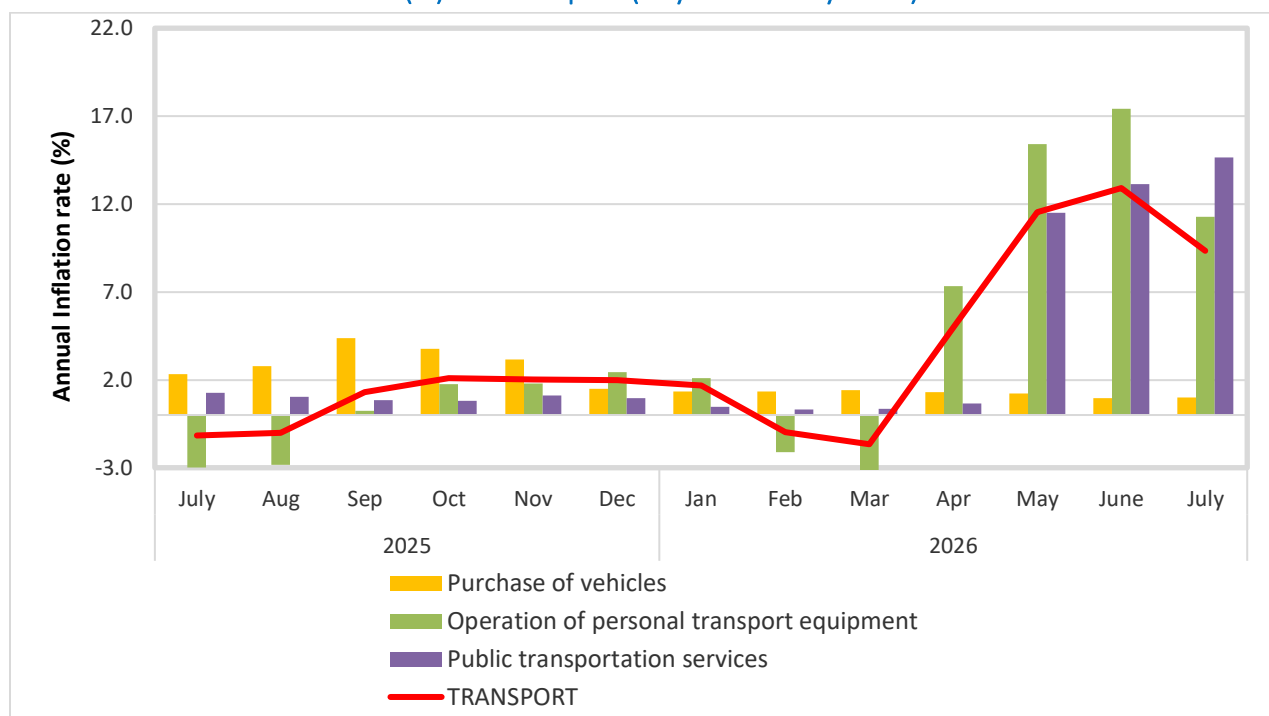


Transport

The Transport category, which carries a weight of 14.3 percent in the consumer basket, recorded an annual inflation rate of 9.3 percent in July 2026, compared to a deflation of 1.2 percent in July 2025. The increase was reflected in the sub-components of Operation of personal transport equipment (from -3.0 percent to 11.3 percent) and Public transportation services (from 1.3 percent to 14.7 percent).

On a monthly basis, the category recorded a deflation rate of 3.1 percent in July 2026, down from 0.4 percent in the previous month.

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



Operation of Personal Transport Equipment recorded an inflation rate of 11.3 percent during the review period, compared to a deflation of 3.0 percent in July 2025. The increase was mainly driven by higher prices for ‘Petrol/Diesel’ (from -7.2% to 15.5%); and ‘Licence and registration fees’ (0.0% to 8.7%) and ‘Spare parts and accessories’ (from 0.5% to 6.0%).

Public transportation services recorded an annual inflation rate of 14.7 percent in July 2026, up from 1.3 percent registered in July 2025. The rise in the annual inflation rate was reflected in Taxi transportation (from 0.0% to 15.4%); Rail transportation (from 0.5% to 15.4 %); and Bus transportation (from 3.4% to 12.3%).

Purchase of vehicles recorded an annual inflation rate of 1.0 percent in July 2026, down from 2.3 percent in the corresponding month of 2025. The moderation in the annual inflation rate was reflected across all sub-components within this category.

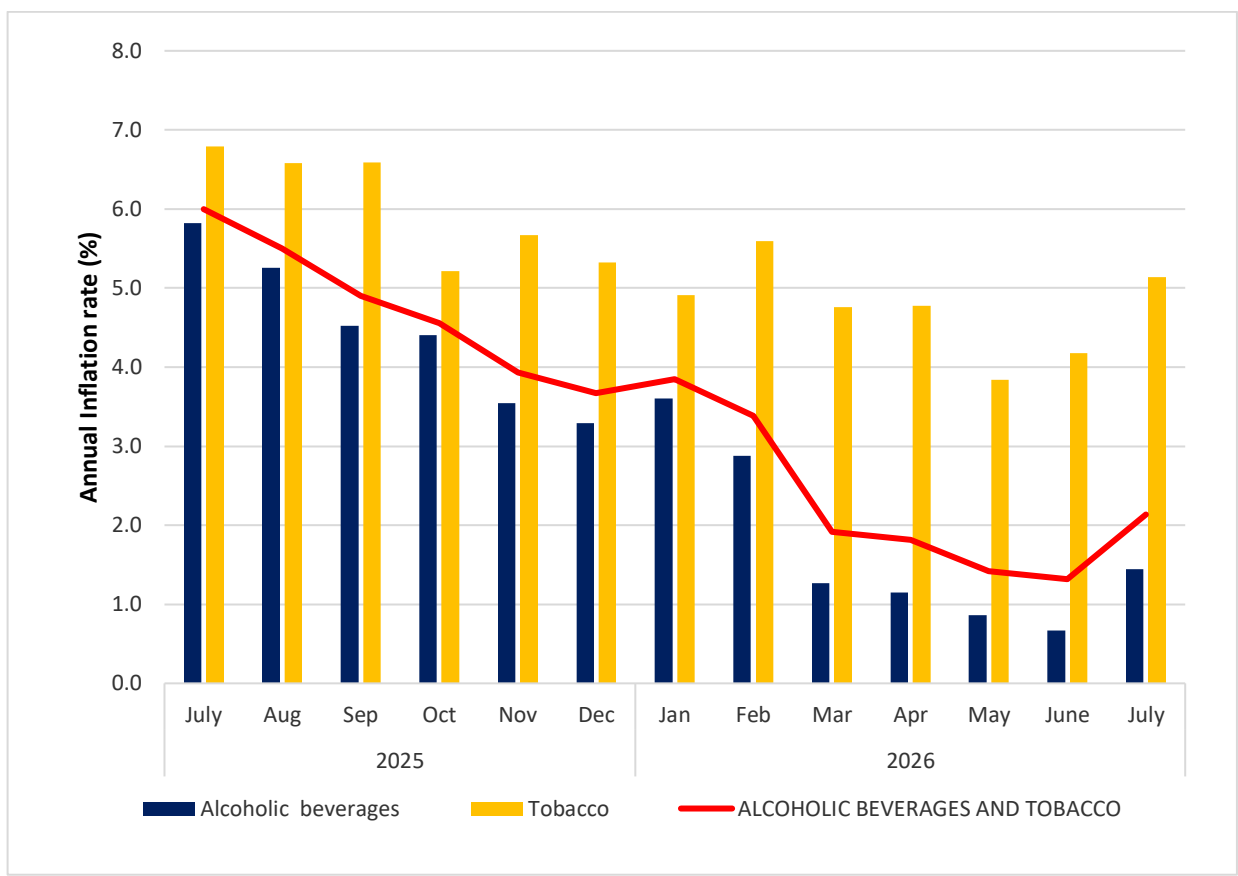
¹ The chart is limited to -3.0 percent for better readability

Alcoholic beverages and tobacco

The annual inflation rate for Alcoholic beverages and tobacco, which constitutes 12.6 percent of the consumer basket, stood at 2.1 percent in July 2026, down from 6.0 percent recorded in the corresponding period last year.

On a monthly basis, this category registered an inflation of 0.6 percent, up from 0.0 inflation rate observed in preceding month.

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



Alcoholic beverages recorded an annual inflation rate of **1.4 percent** in July 2026, down from **5.8 percent** in the corresponding month of the previous year. The slowdown in annual inflation was attributed to slower price increases across all sub-components of the category.

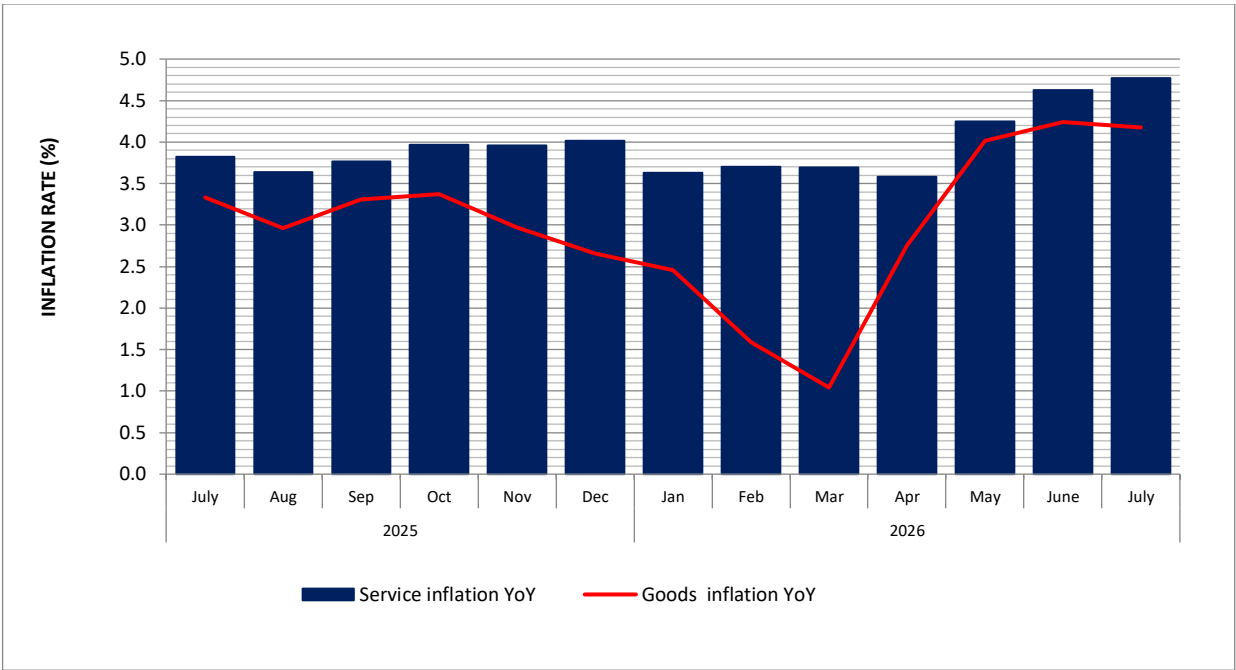
Meanwhile, tobacco recorded an annual inflation rate of 5.1 percent in July 2026, down from 6.8 percent in the corresponding month of the previous year. The slowdown in annual inflation was attributed to slower price increases across all sub-components of the category.

Goods and Services inflation rates

The annual inflation rate for goods stood at 4.2 percent during the review period, up from 3.3 percent recorded in the corresponding month of the previous year. Meanwhile, the annual inflation rate for services increased to 4.8 percent, compared to 3.8 percent in July 2025.

On a monthly basis, goods recorded a deflation rate of 0.1 percent, down from 0.3 percent in the preceding month. Conversely, services recorded a monthly inflation rate of 0.4 percent, an increase when compared to 0.3 percent in June 2026.

Chart 9: Goods and services annual inflation rates (%) (July 2025 – July 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** (Khomas) and **Zone 3** (Erongo, Hardap and Omaheke).

Zone 1: recorded an annual inflation rate of 3.6 percent in July 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 3.1% to -1.6%); Recreation and culture (from 6.4% to 2.7%); 'Food and Non- alcoholic beverages (7.0% to 3.6%) and 'Communications' (-0.4% to -3.4%).

On a monthly basis, Zone 1 recorded an inflation rate of 0.4 percent, compared to 0.3 percent in the preceding month.

Zone 2: recorded an annual inflation rate of 5.3 percent during the review period, up from 3.1 percent in July 2025. The increase was mainly driven by higher price levels in 'Transport' (from -2.0% to 10.1%); and 'Recreation and Culture' (from 2.1% to 7.3%).

On a monthly basis, the inflation rate was observed at -0.1 percent compared to 0.3 percent recorded in the preceding month.

Zone 3: annual inflation rate stood at 4.3 percent; an increase compared to 3.6 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 -2.0% to 9.3%); 'Housing, water, electricity, gas and other fuels' (from 3.2% to 6.2%); and 'Furnishings, household equipment and routine maintenance of the house (from 0.4% to 2.5%).

On a monthly basis, Zone 3 recorded an inflation rate of -0.1 percent, compared to 0.3 percent recorded in the preceding month.

Zonal average prices on selected products

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

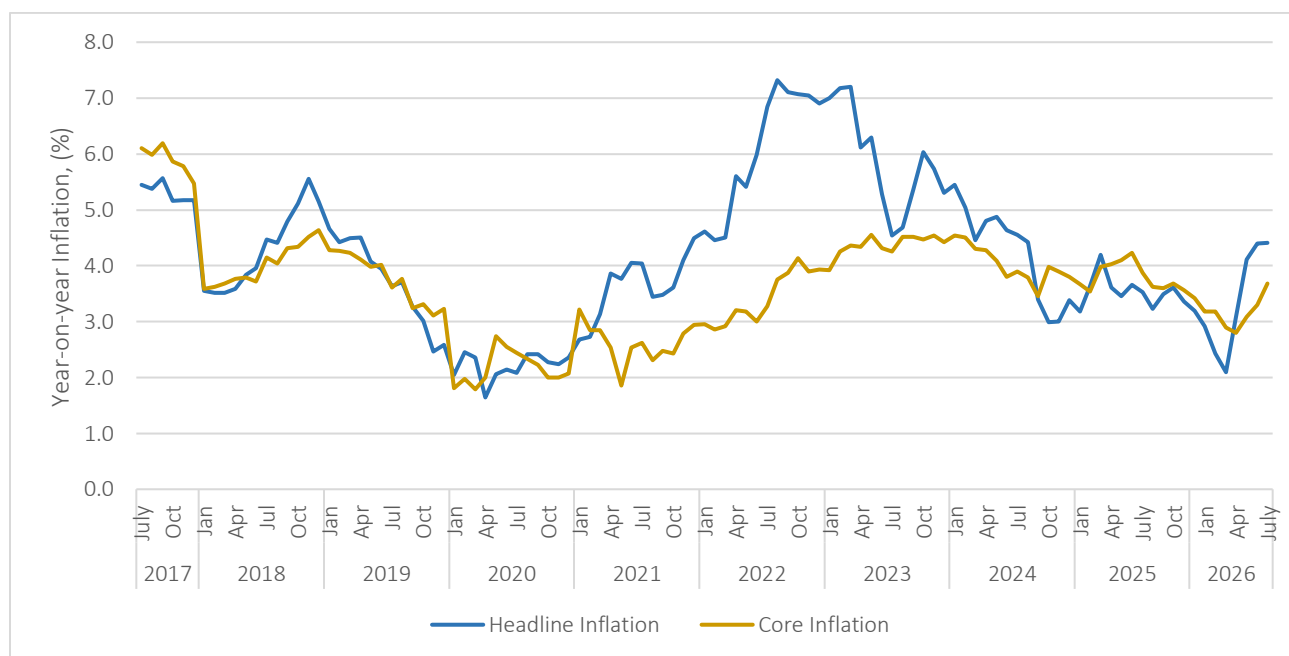
Item	Unit of measurement	Zone 1	Zone 2	Zone 3
White bread flour	2.5 kg	47.42	52.96	46.16
White cake flour	2.5 kg	50.76	55.06	50.49
Maize meals	5kg	78.99	73.37	71.06
Beef stew	Per kg	111.84	104.91	116.65
Beef mince meat	Per kg	108.66	118.62	127.12
Biltong	Per kg	517.17	503.81	421.60
Tinned pilchards in tomatoes	400g	36.32	39.31	39.49
Pure sunflower oil	750ml	33.14	33.77	34.27
Apples	Per kg	33.48	41.43	38.02
Bananas	Per kg	38.47	30.86	31.42
Onions loose	Per kg	26.84	27.20	25.53
Fresh tomatoes loose	Per kg	47.26	52.50	45.64
Rooibos tea bags	100g	38.24	35.99	35.32
Whiskey	750ml	275.88	275.95	282.24
White wines in bottles	750ml	64.03	67.49	88.08
Petrol	Per litre	23.16	22.97	23.11
Diesel	Per litre	24.94	24.75	24.89

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, 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, 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 (July 2017 – July 2026)



Over time, both headline and core inflation have generally followed a similar trend. During the current reference period, the headline inflation rate stood at 4.4 percent, exceeding the core inflation rate of 3.7 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. Therefore, 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 July 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
	July	184.6	0.1	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
	July	182.0	0.4	3.6	182.4	-0.1	5.3	192.4	-0.1	4.3

Appendix C: Sub-class excluded from core inflation basket

<i>Items and sub-classes excluded from Core inflation basket</i>	NCPI weights
<i>Bread and cereals</i>	4.8
<i>Bread</i>	1.2
<i>Cakes</i>	0.1
<i>Biscuits, rusks</i>	0.1
<i>Breakfast cereals</i>	0.1
<i>Baby foods, cereals</i>	0.0
<i>Bread, cake flour</i>	0.3
<i>Maize, meal/grain</i>	1.7
<i>Mahangu meal/grain</i>	0.4
<i>Rice</i>	0.5
<i>Mealie rice/malt</i>	0.0
<i>Macaroni, spaghetti and noodles</i>	0.5
<i>Meat</i>	3.5
<i>Beef</i>	1.3
<i>Minced meat</i>	0.1
<i>Chicken, Birds</i>	0.9
<i>Game</i>	0.2
<i>Mutton/Lamb</i>	0.4
<i>Pork</i>	0.1
<i>Liver and kidneys</i>	0.0
<i>Bacon</i>	0.0
<i>Ham</i>	0.0
<i>Biltong</i>	0.0
<i>Sausages</i>	0.3
<i>Offals and meat waste</i>	0.1
<i>Canned meat</i>	0.1
<i>Fish</i>	0.8
<i>Fresh, chilled & frozen fish</i>	0.6
<i>Bottled/Tinned fish</i>	0.1
<i>Dried, smoked or salted fish & seafood</i>	0.1
<i>Fresh milk, long life milk etc.</i>	1.2
<i>Milk, cheese and eggs</i>	0.5
<i>Preserved milk</i>	0.1
<i>Cream</i>	0.0
<i>Baby milk powdered</i>	0.1
<i>Yoghurt/Clotted/Cultured milk</i>	0.3
<i>Cheese</i>	0.1
<i>Eggs</i>	0.1
<i>Oils and fats</i>	0.8
<i>Cooking oil</i>	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
Apples	0.1
Pears	0.0
Bananas	0.0
Citrus fruits	0.0
Avocados	0.0
Grapes	0.0
Watermelons	0.0
Dried fruits	0.0
Peanuts and mixed nuts,	0.0
Tinned fruits	0.0
Vegetables including potatoes and other tubers	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
Spinach	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	1.4
Sugar	1.1
Syrup	0.0
Ice cream	0.0
Chocolate	0.1
Sweets	0.2
Honey	0.0
Jam	0.0
Food products N.E.C.	0.6
Yeast, baking powder	0.0
Bottled baby food	0.0
Cake essences	0.0
Custards and Puddings & jellies	0.0
Mayonnaise/mustard/salad dressings	0.1
Sauces,	0.1
Vinegar	0.0
Soups	0.2
Salt	0.1
Spices and condiments	0.1
Ready-made frozen food	0.0

<i>Coffee, tea and cocoa</i>	<i>0.3</i>
<i>Coffee</i>	0.1
<i>Tea</i>	0.2
<i>Chocolate drinks</i>	0.0
<i>Mineral waters, soft drinks and juices</i>	<i>1.4</i>
<i>Fruit juice and Squashes</i>	0.4
<i>Water/Mineral water/Soft drinks</i>	0.9
<i>Electricity gas and other fuels</i>	<i>2.8</i>
<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>	<i>5.0</i>
<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 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
Aug 2026	08 Sept 2026

Namibia Consumer Price Index Bulletin

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