Namibia Statistics Agency



Namibia Consumer Price Index Bulletin - NCPI

October 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 presents an analysis of the monthly and annual inflation dynamics as measured by the Namibia Consumer Price Index (NCPI). Inflation is 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 an essential role in economic policymaking, especially in the formulation and implementation of monetary policy, whose primary objective is to maintain price stability and regulate consumer spending. Generally, 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 market forces (supply and demand).

The annual headline inflation rate for October 2026 stood at 5.6 percent, compared to 3.6 percent recorded in October 2025. On a monthly basis, inflation was recorded at 0.7 percent, up from 0.4 percent in the preceding month. Core inflation stood at 3.7 percent, remaining below the headline inflation rate.

The October 2026 zonal inflation figures indicated that **Zone 2 (Khomas Region)** recorded the highest annual inflation rate at **6.2 percent**, followed closely by **Zone 3 (/Kharas, Erongo, Hardap, and Omaheke regions)** at **6.1 percent**. Meanwhile, **Zone 1 (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi regions)** registered the lowest annual inflation rate at **4.6 percent**.

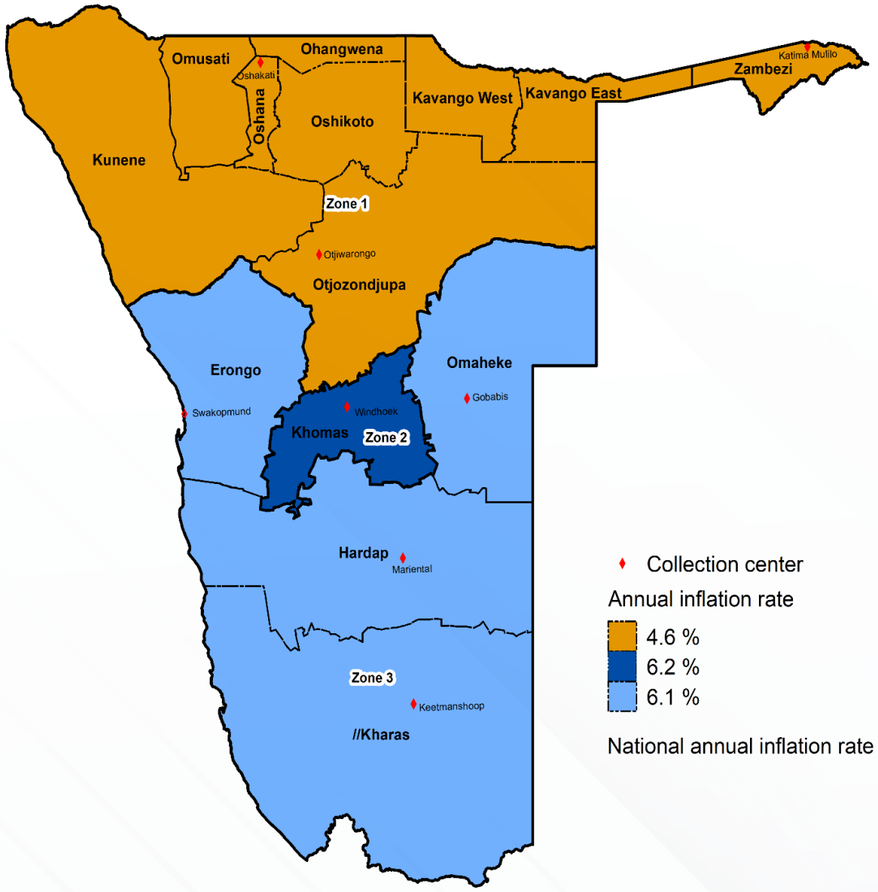
The analysis of average retail prices for selected products in October 2026 revealed that Zone 3 recorded the highest average price for beef stew at N$137.49 per kilogram, followed by Zone 1 at N$127.92 per kilogram while Zone 2 recorded the lowest average price at N$102.96 per kilogram. Similarly, Zone 3 registered the highest average price for beef mince at N$131.05 per kilogram, followed by Zone 2 at N$122.49 per kilogram and Zone 1 recorded the lowest average price at N$116.80 per kilogram.

I would like to extend my gratitude and appreciation to all stakeholders who assisted in the production of this bulletin. Further, in our quest for continuous improvement, 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 5.6 percent in October 2026

NCPI Zonal Map: Key highlights



- The annual inflation rate stood at **5.6 percent.**
- The core inflation rate stood at **3.7 percent**.
- The annual inflation rate for Goods was estimated at **6.3 percent.**
- The annual inflation rate for Services stood at **4.5 percent.**
- The average annual inflation rate for the period October 2025 to October 2026 stood at **3.8 percent.**
- The twelve-month average annual inflation rate from November 2025 to October 2026 was estimated at **3.8 percent.**
- The average fiscal year (April 2026 to October 2026) inflation rate was estimated at **4.6 percent.**

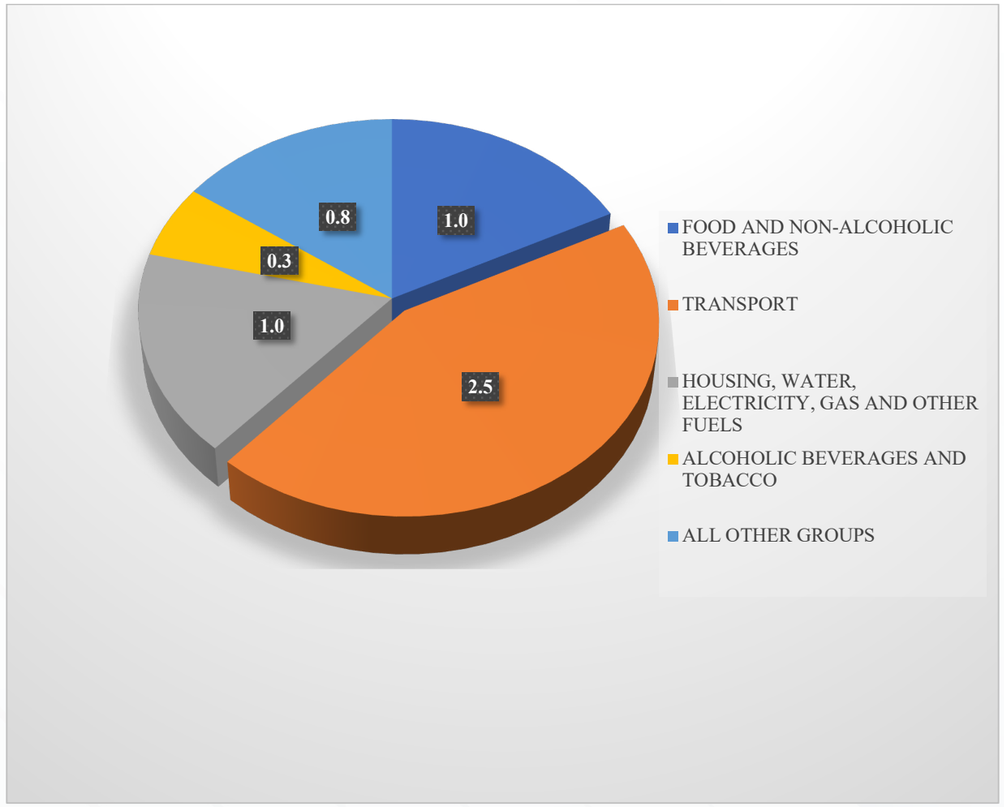
Box 1: Main division contributions to the NCPI annual percentage change

Divisions	Contributions (% Points)		
	Oct - 25	Sep- 26	Oct- 26
Food and non-alcoholic beverages	0.9	0.8	1.0
Alcoholic beverages and tobacco	0.6	0.4	0.3
Clothing and footwear	0.0	0.0	0.0
Housing, water, electricity, gas & other fuels	1.0	1.0	1.0
Furnishings, household equipment etc.	0.1	0.2	0.2
Health	0.0	0.1	0.1
Transport	0.3	2.2	2.5
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	0.1	0.2	0.2
All items	**3.6**	**5.4**	**5.6**

Major divisions contribution to the annual inflation rate

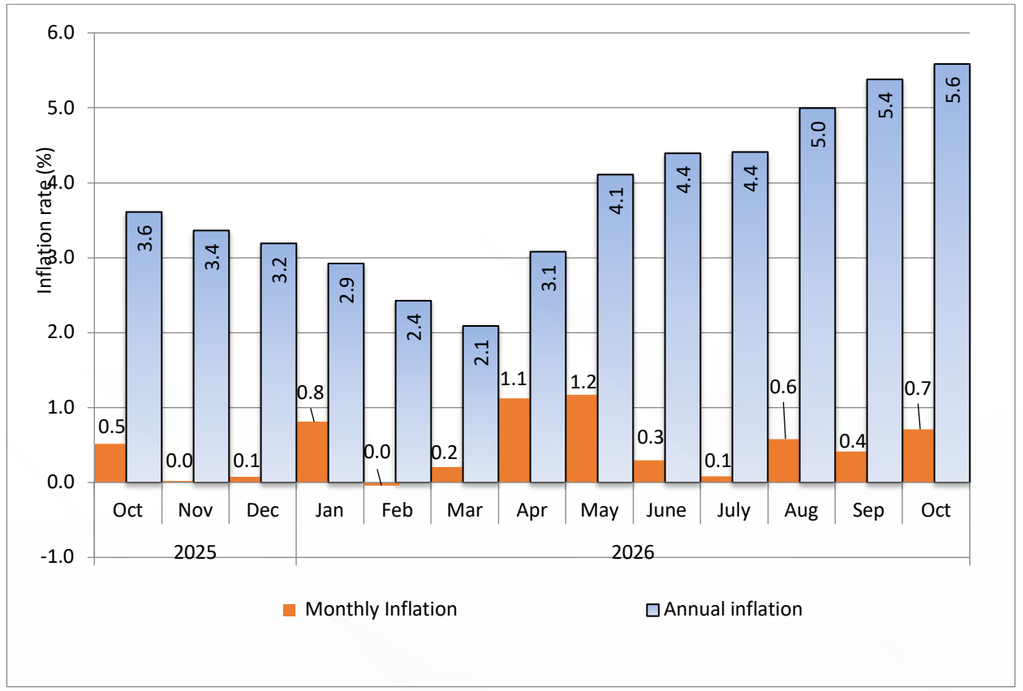
The annual inflation rate of 5.6 percent recorded in October 2026 was primarily driven by Transport, contributing 2.5 percentage points to the overall inflation rate. This was followed by 'Housing, Water, Electricity, Gas and Other Fuels', and 'Food and Non-Alcoholic Beverages', each contributing 1.0 percentage point. Alcoholic Beverages and Tobacco contributed 0.3 percentage points, while the remaining NCPI divisions collectively accounted for 0.8 percentage points of the annual inflation rate. **Chart 1 below** illustrates the contributions of the various NCPI divisions to the annual inflation rate in October 2026, measured in percentage points.

Chart 1: NCPI groups contribution to annual inflation rate (percentage points), October 2026



On a monthly basis, the inflation rate was witnessed at 0.7 percent in October 2026, compared to 0.4 percent in September 2026. **Chart 2** below illustrates the monthly and annual percentage changes in the inflation rate over the period under review.

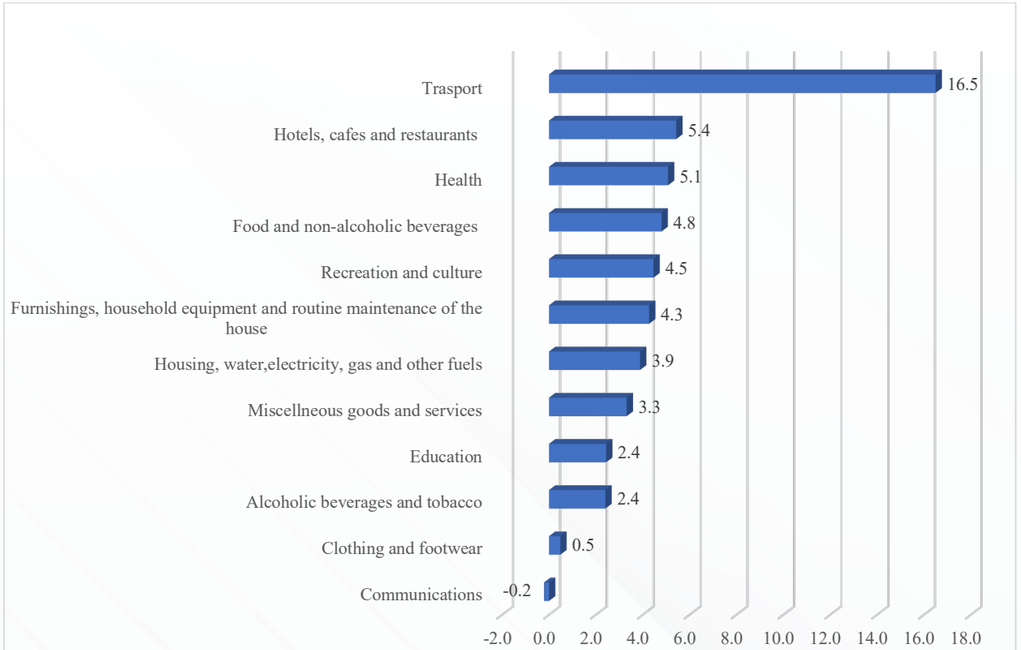
Chart 2: Monthly and annual inflation, percentage change (October 2025 – October 2026)



Annual inflation rate by All Divisions

In October 2026, Transport recorded the highest annual inflation rate at 16.5 percent, followed by Hotels, Cafés and Restaurants at 5.4 percent, Health at 5.1 percent, Food and Non-Alcoholic Beverages at 4.8 percent, Recreation and Culture at 4.5 percent, Furnishings, Household Equipment and Routine Household Maintenance at 4.3 percent and Housing, Water, Electricity, Gas and Other Fuels recorded an annual inflation rate of 3.9 percent. In contrast, Communication registered an annual deflation rate of 0.2 percent, indicating a decline in prices compared to October 2025.

Chart 3: Annual percentage change by division, October 2026



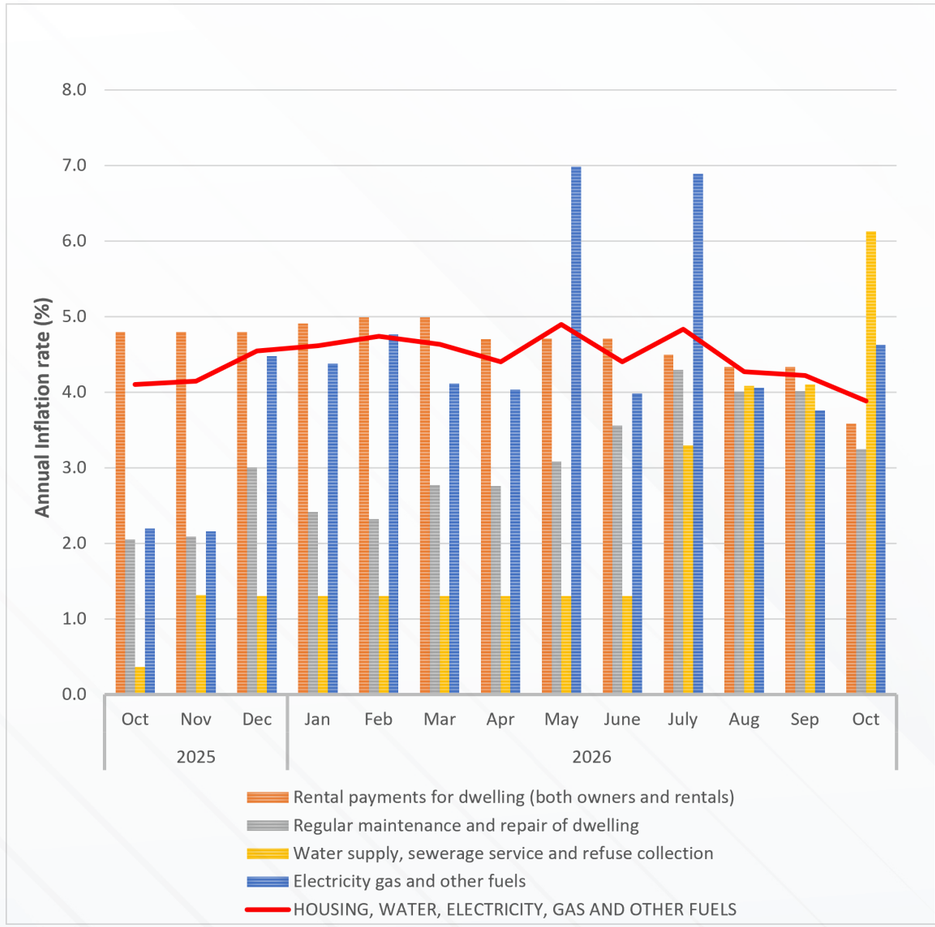
Major divisions annual inflation rates

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 3.9 percent in October 2026, compared to 4.1 percent observed in October 2025. The slow growth in the annual price levels of this category was reflected in the sub-component of 'Rental payments for dwelling (both owners and renters); which eased (from 4.8% to 3.6%).

On monthly basis, the category registered an increase of 1.2 percent, following a 0.1 percent observed in the previous month.

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

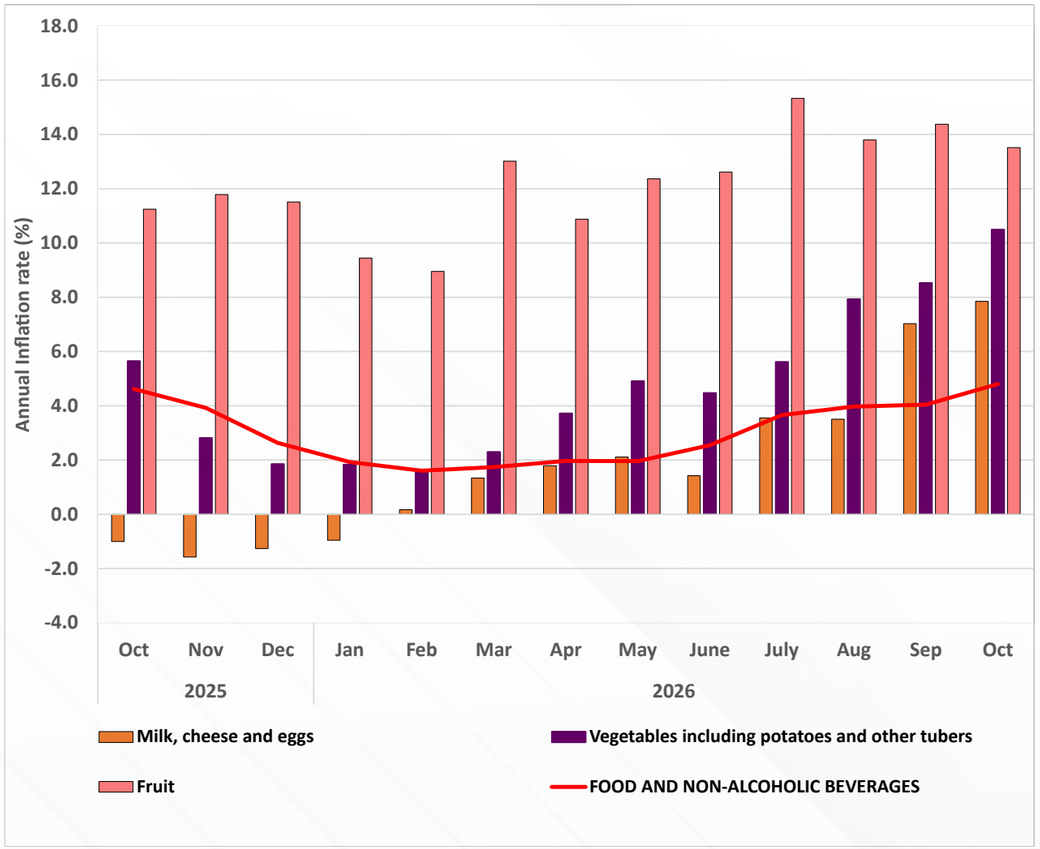


Food and non-alcoholic beverages

Food and non-alcoholic beverages whose weight of the NCPI basket is 16.5 percent, recorded an annual inflation rate of 4.8 percent in October 2026, a slight increase compared to a 4.6 percent observed in October 2025.

On a monthly basis, the price level for this category stood at 0.7 percent in October 2026, up from 0.1 percent recorded in the previous month.

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



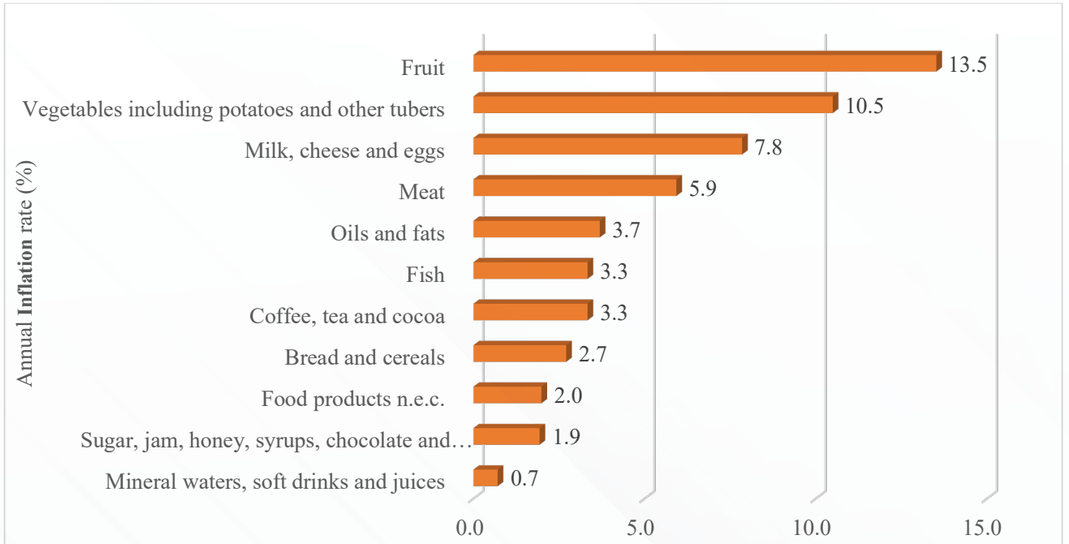
Food as a sub-category makes up 14.8 percent of the total consumer basket in the NCPI basket, whereas, 'Bread and cereals' accounts for the largest weight (up to 4.8%) of food items purchased by households, followed by meat (3.5%); 'sugar, jam, honey, syrups, chocolate, and confectionery' (1.4%); Vegetables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

On average, prices for **Milk, cheese and eggs** recorded an annual rate of 7.8 percent during the review period, compared to a deflation of 1.0 percent in October 2025. The increases were mainly driven by price movements in the subcomponents of 'Fresh milk, long life milk' (from -4.1% to 11.5%), 'Cream' (from -5.0% to 5.3%),'Yoghurt/clotted/cultured milk' (from -0.3% to 7.5%), 'Baby milk powdered' (0.2% to 7.5%) and 'Preserved milk' (from 1.0% to 7.4%).

The inflation rate for **Fruits** increased to 13.5 percent in October 2026, up from 11.2 percent witnessed in the same period of the preceding year. The growth was mainly attributed to price increases for 'Bananas' (from 3.0% to 28.8%), 'Avocados' (from 9.2% to 21.4%) and 'Pears (from 5.6% to 9.2%).

Annual inflation rate for **Vegetables including potatoes and other tubers** rose to 10.5 percent in October 2026 compared to 5.7 percent witnessed in October 2025. The increases were mainly reflected in the price levels of 'Sweet potatoes' (from -10.3% to 17.1%), 'Onion' (from 8.9% to 27.3%), 'Beans (fresh) '(from -11.1% to 5.5%), 'Potatoes' (from -1.3% to 10.6%) and 'Broccoli, cauliflower' (from 10.8% to 20.5%).

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

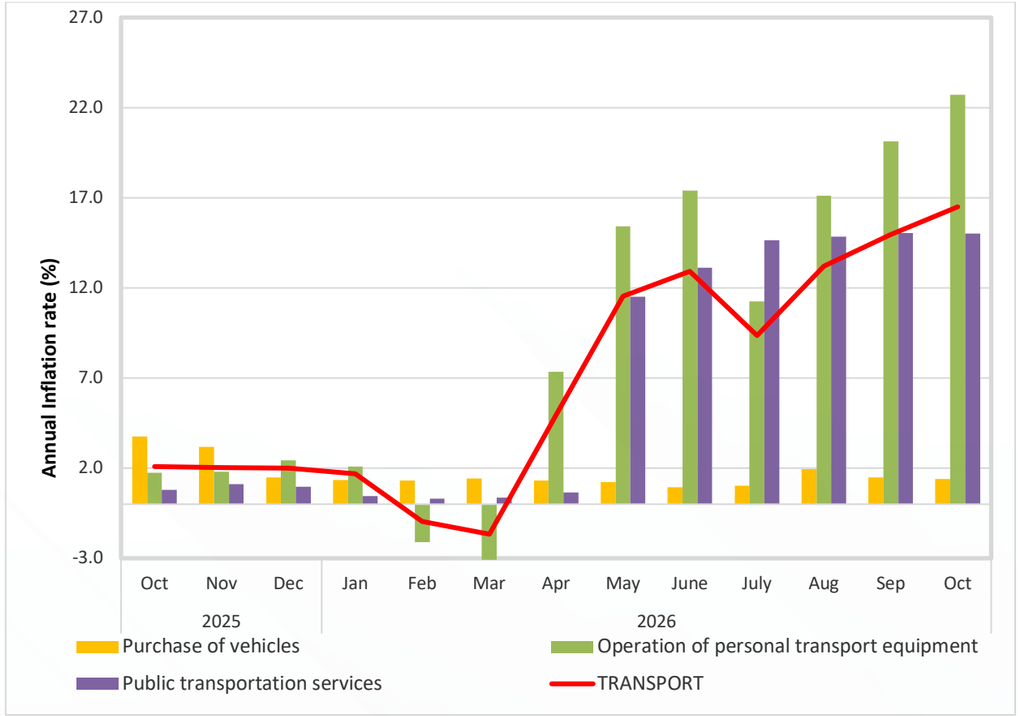


Transport

The transport category, which accounts for 14.3 percent of the consumer basket, registered an inflation rate of 16.5 percent during October 2026, compared to 2.1 percent observed in the same month of the preceding year. The increase in the annual inflation rate for this division was reflected in the subcomponents of **Operation of Personal Transport Equipment** (from 1.7% to 22.7%) and **Public Transportation Services** (from 0.8% to 15.0%).

On a monthly basis, the inflation rate for this category slowed to 1.4 percent in October 2026, down from 1.9 percent recorded in September 2026.

Chart 7: Annual inflation rates (%) for Transport (October 2025 – October 2026)[1]



Operation of Personal Transport Equipment recorded an increase of 22.7 percent during the review period, compared to 1.7 percent increase in October 2025. The increase was mainly due to 'Petrol/Diesel' (from 0.8% to 34.1%), 'License and registration fees' (from 0.0% to 8.7%) and 'Spare parts and accessories' (from 1.1% to 8.6%).

Public transportation services recorded an annual inflation rate of 15.0 percent in October 2026, up from 0.8 percent registered in October 2025. The rise in the annual inflation rate was reflected in all components of this category.

Purchase of vehicles recorded an annual inflation rate of 1.4 percent in October 2026, down from 3.8 percent in the corresponding month of 2025. The slow increase 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

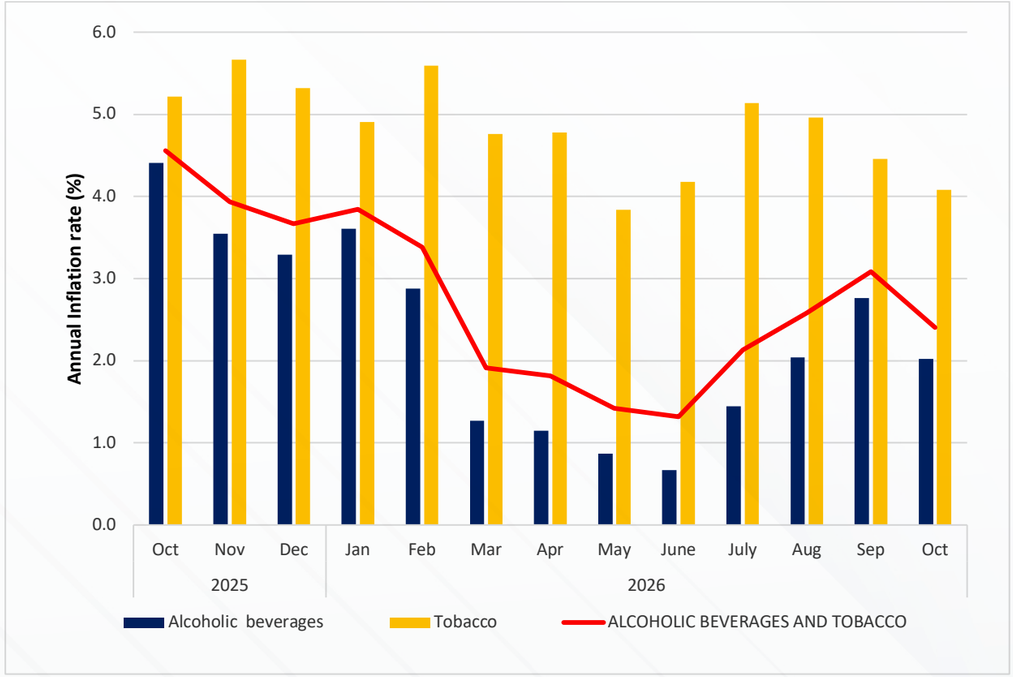
Alcoholic beverages and tobacco

The annual inflation rate for **Alcoholic beverages and tobacco**, which constitutes 12.6 percent of the consumer basket, stood at 2.4 percent in October 2026, down from 4.6 percent recorded in the corresponding period of the previous year. On a monthly basis, this category recorded an inflation rate of 0.0 percent, down from 0.2 percent in the preceding month.

However, for Alcoholic Beverages the annual inflation rate stood at 2.0 percent in October 2026, down from 4.4 percent recorded in the corresponding period of the previous year. The slowdown was driven by lower inflation rates across all components of this category, except for Liqueurs, whose inflation rate edged up slightly to 3.9 percent from 3.8 percent.

Similarly, average prices for **Tobacco** products slowed down to 4.1 percent in October 2026, after recording a 5.2 percent in the same period last year. The slowdown was attributed to a falling price level for cigarettes (from 4.8% to 2.2%).

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

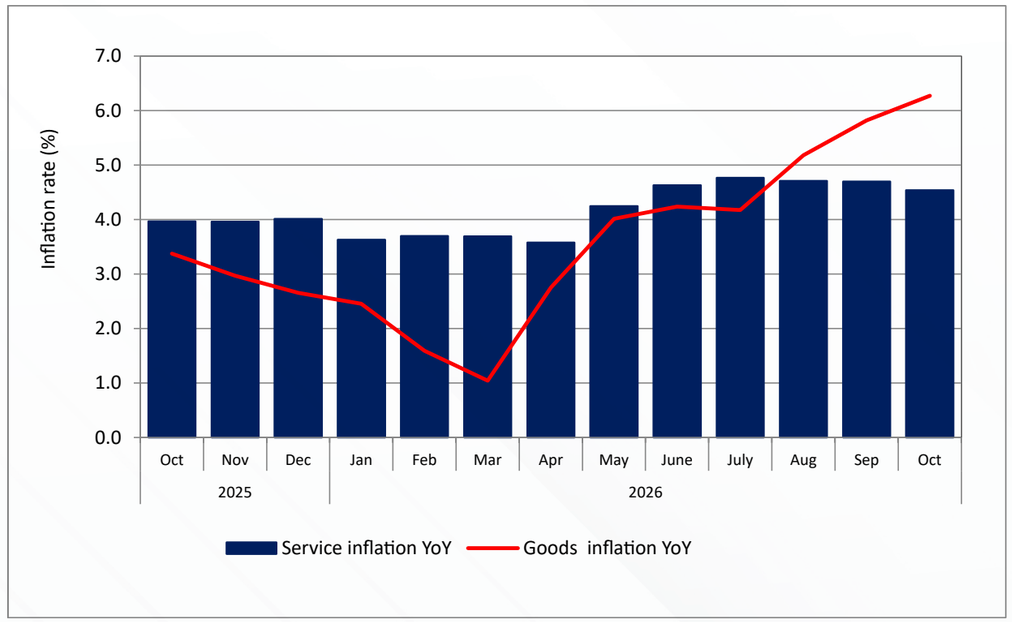


Goods and Services inflation rates

The annual inflation rate for goods stood at 6.3 percent during the review period, up from 3.4 percent recorded in the corresponding month of the previous year. Meanwhile, the annual inflation rate for services rose to 4.5 percent, compared to 4.0 percent in October 2025.

On a monthly basis, goods recorded an inflation rate of 0.7 percent, up from 0.6 percent in the preceding month. Similarly, services recorded a monthly inflation rate of 0.8 percent, an increase when compared to 0.1 percent in September 2026.

Chart 9: Goods and services annual inflation rates (%) (October 2025 – October 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** (||Kharas, Erongo, Hardap and Omaheke).

Zone 1 registered an annual inflation rate of 4.6 percent in October 2026, up from 3.7 percent in the corresponding period of the previous year. The increases were mainly reflected in category of '**Transport** (from 3.3% to 15.1%), '**Hotels, cafes and restaurants**' (from 2.7% to 8.6%) and '**Miscellaneous goods and Services**' (1.6% to 3.4%).

On a monthly basis, Zone 1 recorded an inflation rate of 0.5 percent, compared to 0.4 percent in the preceding month.

Zone 2 recorded an annual inflation rate of 6.2 percent, higher than the national average during the review period, compared to 3.5 percent recorded in October 2025. The increase was mainly driven by higher price levels for '**Transport**' (from 0.9% to 18.3%), '**Furnishings, household equipment and routine maintenance of the house**' (from 2.6% to 9.5%) and '**Health**' (from 0.7% to 6.7%).

On a monthly basis, the inflation rate raised to 0.8 percent, up from 0.3 percent recorded in the preceding month.

Zone 3's annual inflation rate stood at 6.1 percent; a noticeable increase when compared to the 3.6 percent recorded in the same month of the preceding year. The increase was mainly driven by rising price levels registered in the following categories, **'Transport'** (from 1.7% to 16.3%), **'Furnishings, household equipment and routine maintenance of the house** (from 0.0% to 3.4%) and **'Housing, water, electricity, gas and other fuels'** (from 4.1% to 6.5%).

On a monthly basis, the zonal inflation rate was observed recorded at 0.8 percent, compared to 0.6 percent recorded in the preceding month.

Zonal average prices on selected products

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

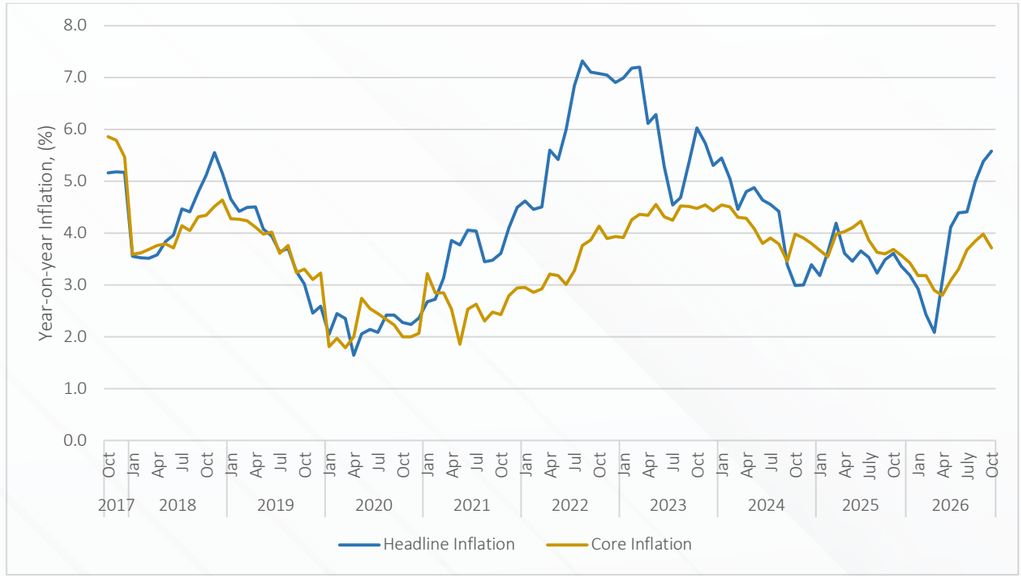
Item	Unit of measurement	Zone 1	Zone 2	Zone 3
White bread flour	2.5 kg	49.66	50.13	44.99
White cake flour	2.5 kg	54.56	54.23	50.14
Maize meals	5kg	73.66	76.53	78.61
Beef stew	Per kg	127.92	102.96	137.49
Beef mince meat	Per kg	116.80	122.49	131.05
Biltong	Per kg	545.63	491.28	448.04
Tinned pilchards in tomatoes	400g	38.99	38.95	38.04
Pure sunflower oil	750ml	33.17	34.09	34.71
Apples	Per kg	34.98	43.66	38.03
Bananas	Per kg	40.16	36.00	36.70
Onions loose	Per kg	26.33	28.03	27.13
Fresh tomatoes loose	Per kg	31.44	44.56	39.77
Rooibos tea bags	100g	36.48	35.99	37.49
Whiskey	750ml	285.95	286.67	279.81
White wines in bottles	750ml	63.88	66.49	84.57
Petrol	Per litre	27.26	27.07	27.13
Diesel	Per litre	28.54	28.35	28.49

Core Inflation rate

Core inflation is a measure that assesses 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 the headline inflation to provide a more stable measure of overall price movements.

For Namibia, core inflation is calculated using the "**exclusion" method**. Under this approach, food and non-alcoholic beverages, as well as energy-related products, are excluded from the headline inflation measure because their prices tend to be highly volatile. The excluded energy items include household energy products such as gas, paraffin, methylated spirits, coal, and charcoal. By removing these components, core inflation provides a more stable measure of underlying inflationary trends in the economy. For specific sub-class excluded from core inflation basket for Namibia, see **Appendix C**.

Chart 10: Headline and core annual inflation rate (October 2017 – October 2026)



Over time, headline and core inflation have generally followed similar trends. During the current reference period, headline inflation stood at 5.6 percent, higher than the core inflation rate of 3.7 percent. This implies that the 1.9 percent of the headline inflation emanates from food and non-alcoholic beverages, and energy items **(Gas, Paraffin, Methylate Spirits, Coal, and Charcoal**).

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 pricesof 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 thebasket is reweighted to better capture the current spending patterns of the consumer at the current point in time.

Accordingly, the inflation basket is generally reconstituted or rebased 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
Hotels, Cafés, and Restaurants	1.4
Total	**100**

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	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	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	1.1
12 Miscellaneous goods and services	4.8	5.8	5.6
All items	**100**	**100**	**100**

Appendices

Appendix A: NCPI: All Items Index, monthly and annual percentage changes October 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
	Aug	185.6	0.6	5.0
	Sep	186.4	0.4	5.4
	Oct	187.7	0.7	5.6

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
	Aug	182.5	0.2	4.0	183.8	0.8	5.9	194.0	0.8	5.2
	Sep	183.2	0.4	4.3	184.4	0.3	6.2	195.1	0.6	5.8
	Oct	184.1	0.5	4.6	186.0	0.8	6.2	196.7	0.8	6.1

Appendix C: Sub-class excluded from core inflation basket

Items and sub-classes excluded from Core inflation basket	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
Margarine and margarine spreads	0.1
Peanut butter	0.0
Butter	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

Coffee, tea and cocoa	***0.3***
Coffee	0.1
Tea	0.2
Chocolate drinks	0.0
Mineral waters, soft drinks and juices	***1.4***
Fruit juice and Squashes	0.4
Water/Mineral water/Soft drinks	0.9
Electricity gas and other fuels	***2.8***
Gas	0.1
Paraffin, methylate spirits	0.1
Coal, charcoal	2.6
Operation of personal transport equipment	***5.0***
Petrol/Diesel	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 mainlythe 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 outletscovering 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 IndustrialArea, 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 pricesbeing collected from Keetmanshoop (86 retail outlets covering mainly Central Business District, WestDene 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
November 2026	08 December 2026

Namibia Consumer Price Index Bulletin

October 2026

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