

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Overview

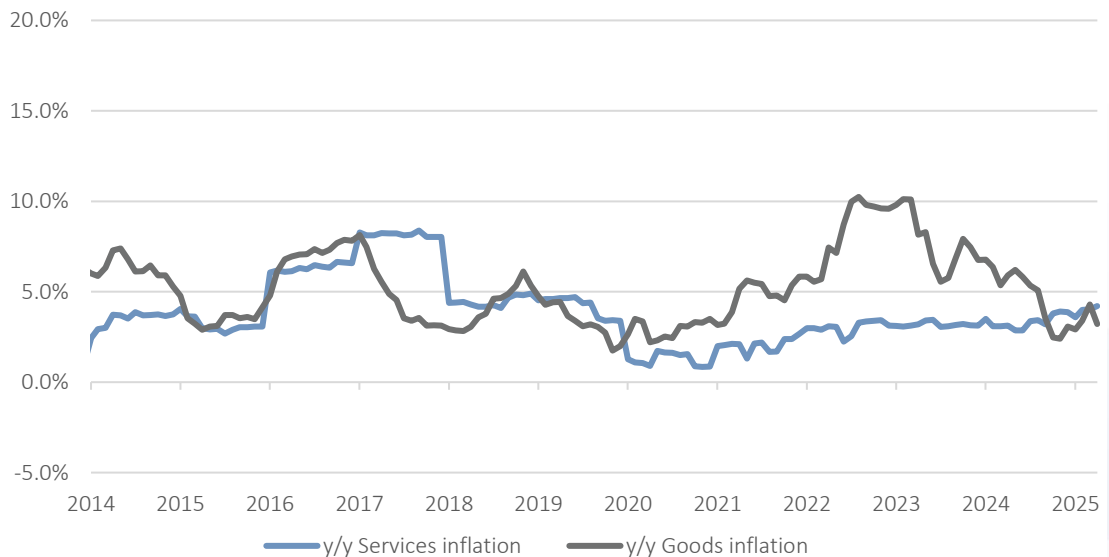
Category	Weight	Apr-25 m/m %	Mar-25 y/y %	Apr-25 y/y %	Direction
Food	16.4%	0.0%	6.2%	5.6%	↘
Alcohol & Tobacco	12.6%	0.5%	5.5%	4.9%	↘
Clothing	3.0%	-0.1%	2.3%	2.1%	↘
Housing & Utilities	28.4%	0.3%	3.8%	4.1%	↗
Furniture	5.5%	0.7%	2.1%	2.4%	↗
Health	2.0%	0.1%	3.5%	3.1%	↘
Transport	14.3%	-0.9%	2.6%	-0.3%	↘
Communications	3.8%	0.0%	-0.1%	-0.7%	↘
Recreation	3.6%	2.3%	4.3%	4.6%	↗
Education	3.6%	0.0%	4.3%	4.3%	→
Hotels	1.4%	-0.2%	6.8%	6.3%	↘
Miscellaneous	5.4%	0.1%	3.8%	3.7%	↘
All Items	100%	0.2%	4.2%	3.6%	↘

Source: Namibia Statistics Agency, IIG Securities

The Namibian annual inflation rate slowed to 3.6% y/y in April, down from 4.2% y/y in March. On a monthly basis, consumer prices rose by 0.2%, marking a deceleration from the 0.5% increase observed in the previous month. Overall prices in three of the basket categories rose at a faster annual rate than during the preceding month, while eight rose at a slower rate, and one recorded steady inflation.

In April, services prices rose by 0.5% m/m, pushing the annual inflation rate up to 4.2% y/y, the quickest since August 2019. By contrast, prices for goods remained relatively steady on a month-on-month basis, with the annual inflation rate easing to 3.2% y/y in April, down from 4.3% y/y in March.

Goods vs Services Inflation (y/y %)

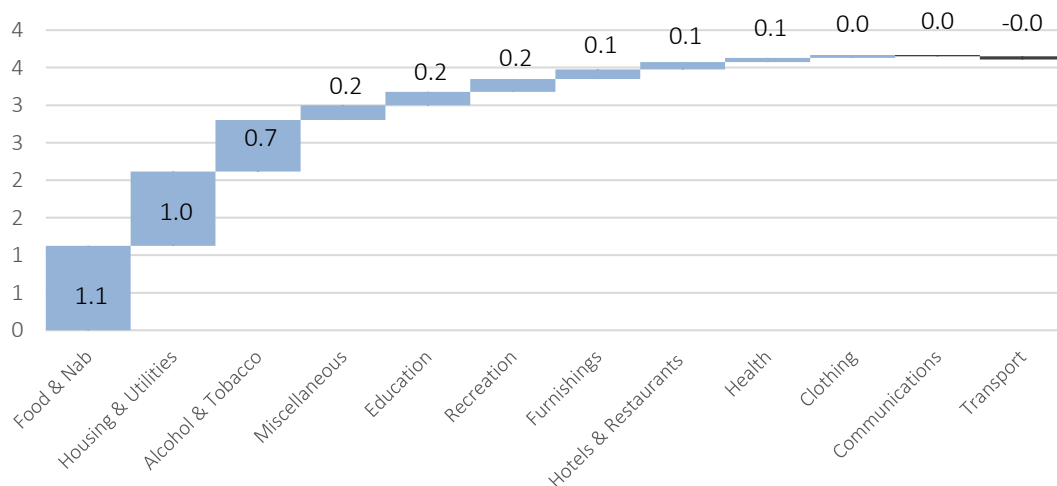


Source: Namibia Statistics Agency, IIG Securities

Inflation Contributors

The three categories with the largest basket weights contributed the most to the annual inflation rate. **Food and non-alcoholic beverages**, which carry a basket weight of 16.4%, was the largest contributor to annual inflation in April, accounting for 1.1 percentage points of the 3.6% annual NCPI rate. The **housing and utilities** category, with the highest basket weight at 28.4%, followed closely, contributing 1.0 percentage point. Meanwhile, **alcohol and tobacco** with a weighting of 12.6%, remained the third-largest contributor, accounting for 0.7 percentage point. By contrast, **transport** inflation returned to negative territory, largely due to disinflation in the operation of personal transport equipment category, where inflation dropped sharply from 2.7% y/y in March to -1.8% y/y in April. Public transportation services also edged down slightly. As a result, the transport category made no contribution to the overall annual inflation rate.

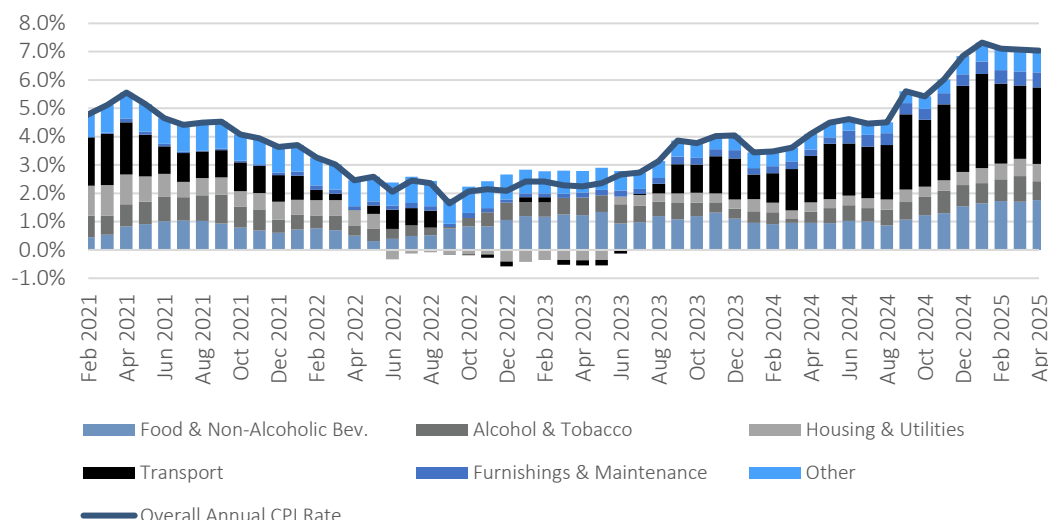
Contribution to the
Annual Inflation Rate
(percentage points)



Source: Namibia Statistics Agency, IJG Securities

The **miscellaneous**, **education** and **recreation** categories each contributed 0.2 percentage points to the overall annual inflation rate. Inflation in miscellaneous goods and services eased slightly to 3.7% y/y in April, down from 3.8% y/y in March. This moderation was largely driven by a deceleration in the personal care subcategory, where inflation slowed from 4.9% y/y to 4.2% y/y. Meanwhile, miscellaneous services posted a decline of 0.1% y/y, marking the fourth consecutive month of contraction. In contrast, prices in the recreation and culture category accelerated to 4.6% y/y, up from 4.2% y/y in March. Although education continued to contribute to the annual inflation rate, the pace of inflation in this category remained steady at 4.3% y/y.

Historic NCPI Contribution Breakdown



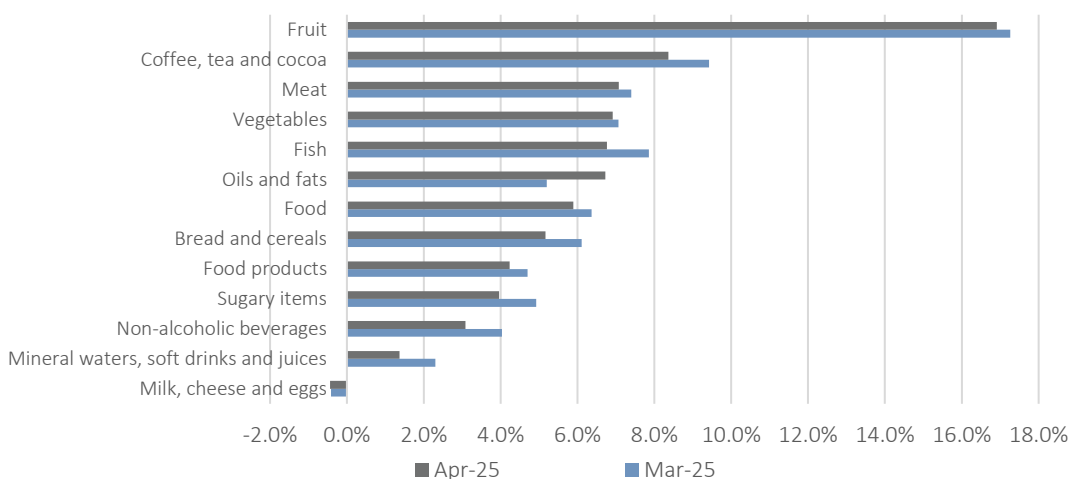
Source: Namibia Statistics Agency, IJG Securities

Food & Non-Alcoholic Beverages

The **food and non-alcoholic beverages** category posted steady inflation month-on-month and 5.6% y/y. Out of the thirteen subcategories, only one recorded an uptick in inflation, while eleven grew at a slower pace than in March and one posted steady inflation. Notably, sugary items recorded its lowest inflation rate since March 2022, at 4.0% y/y. Other significant slowdowns were observed in bread and cereals (rising by 5.2% y/y), coffee, tea and cocoa (increasing by 8.4% y/y), and increases in fish prices, which slowed from 7.9% y/y in March to 6.8% y/y in April. By contrast, the oils and fats subcategory posted an annual inflation rate of 6.7% y/y, its highest since December 2024.

The graph below depicts the year-on-year price changes in the sub-categories for March and April.

Food and Non-Alcoholic Beverages Inflation (y/y %)



Source: Namibia Statistics Agency, IJG Securities

Housing, Water & Electricity

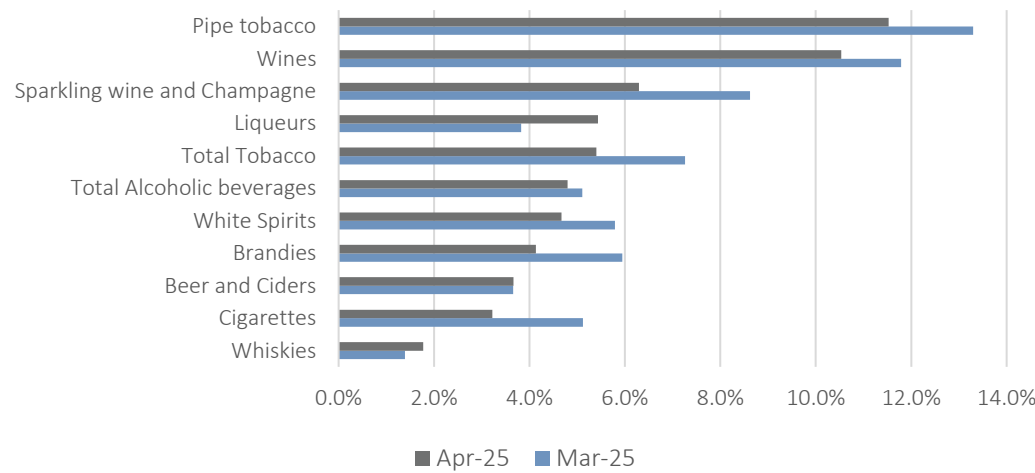
The **housing, water, electricity, gas and other fuels** category saw inflation accelerate from 3.8% y/y in March to 4.1% y/y in April. On a monthly basis, prices in this category rose by 0.3%. Rental payments for dwellings continued to climb, with inflation rising to 4.6% y/y in April, from 4.2% in March. By contrast, inflation of the regular maintenance and repair of dwellings moderated to 3.6% y/y, down from 3.9% y/y. The municipal services subcategory (covering water supply,

sewage and refuse collection) remained unchanged at 4.2% y/y, a level sustained since January 2025. Meanwhile, inflation of the electricity, gas and other fuels subcategory edged down to 1.5% y/y, from 1.8% y/y in the previous month.

Alcohol & Tobacco

The **alcohol and tobacco** category recorded price increases of 0.5% m/m and 4.9% y/y in April. Inflationary pressures were concentrated in only two of the nine subcategories, with wines (10.5% y/y) and pipe tobacco (11.5% y/y) yielding the highest annual inflation rates. Six of the nine subcategories experienced disinflation, with the most significant observed in sparkling wines and champagne, which is notable given it had recorded the largest price increase in March. Meanwhile, beer and cider prices remained stable, with the annual inflation rate unchanged at 3.7% y/y. By contrast, liqueurs saw the strongest acceleration to 5.4% y/y, the highest rate for this subcategory since October 2024. Whiskies also saw an uptick, rising at a quicker pace to 1.8% y/y, relative to the 1.4% annual inflation rate in the previous month.

Alcohol & Tobacco
Inflation
(y/y)



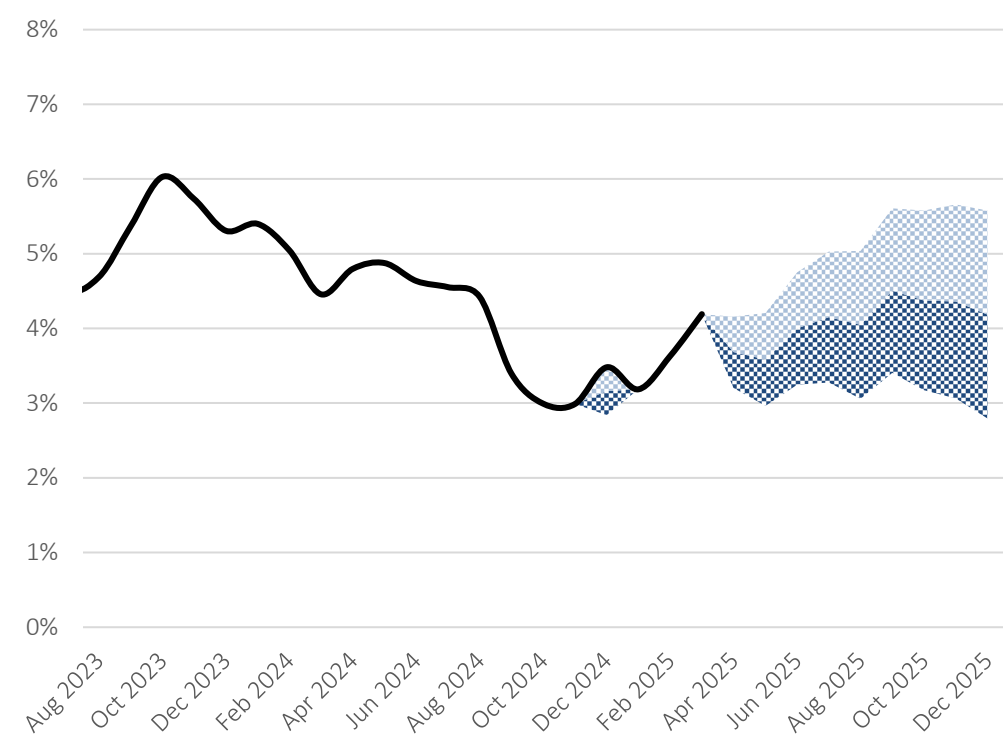
Source: Namibia Statistics Agency, IJG Securities

Conclusion & Forecast

Namibia’s annual inflation rate eased to 3.6% y/y in April, returning to the level recorded in February 2025 after rising to 4.2% y/y in March. The moderation was primarily driven by softer inflation in the food and non-alcoholic beverages and alcohol and tobacco categories. Additionally, the transport sector made no contribution to the overall inflation rate, reflecting ongoing disinflationary pressures within the category.

Based on IJG’s inflation model, Namibia’s average annual inflation rate is projected to fluctuate within a range of 3.4% to 4.4% in 2025, with a baseline forecast of 3.9%.

Annual Inflation
Forecast (% y/y)



Source: Namibia Statistics Agency, IJG Securities



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