

# Namibia CPI

## February 2026

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

## Overview

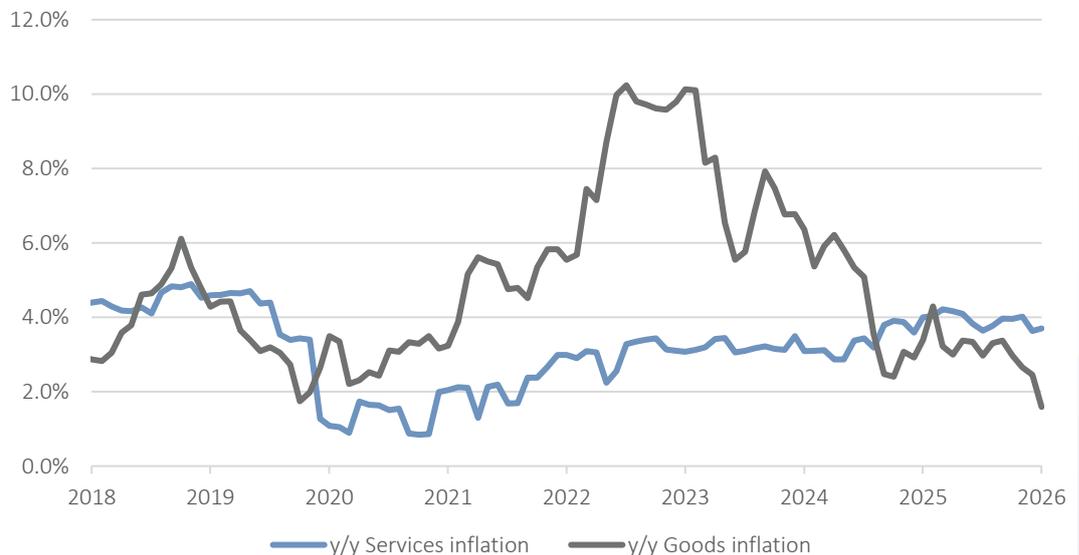
Category	Weight	Feb-26 m/m %	Jan-26 y/y %	Feb-26 y/y %	Direction
Food	16.4%	0.5%	1.9%	1.6%	↘
Alcoholic B&T	12.6%	0.0%	3.8%	3.4%	↘
Clothing	3.0%	-0.2%	0.7%	0.3%	↘
Housing utilities	28.4%	0.1%	4.6%	4.7%	↗
Furniture	5.5%	0.0%	3.4%	3.5%	↗
Health	2.0%	0.0%	4.2%	4.0%	↘
Transport	14.3%	-1.2%	1.7%	-1.0%	↘
Communications	3.8%	-0.1%	-1.4%	-1.6%	↘
Recreation	3.6%	0.0%	3.7%	3.9%	↗
Education	3.6%	0.0%	2.4%	2.4%	→
Hotels	1.4%	1.0%	3.6%	4.8%	↗
Miscellaneous	5.4%	0.0%	1.5%	1.3%	↘
<b>All Items</b>	<b>100%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>↘</b>

Source: Namibia Statistics Agency, IIG Securities

Namibia's annual inflation rate declined to 2.4% y/y in February, down from 2.9% in January, reaching its lowest level since December 2020. Monthly movements in the NCPI basket were flat. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in February than in January, with seven categories recording slower rates of inflation and one category recording an increase consistent with the prior month.

Prices of services increased by 3.7% y/y, while prices of goods increased by 1.6% y/y, down from the 2.5% y/y that was recorded for goods in January.

### Goods vs Services Inflation (y/y %)



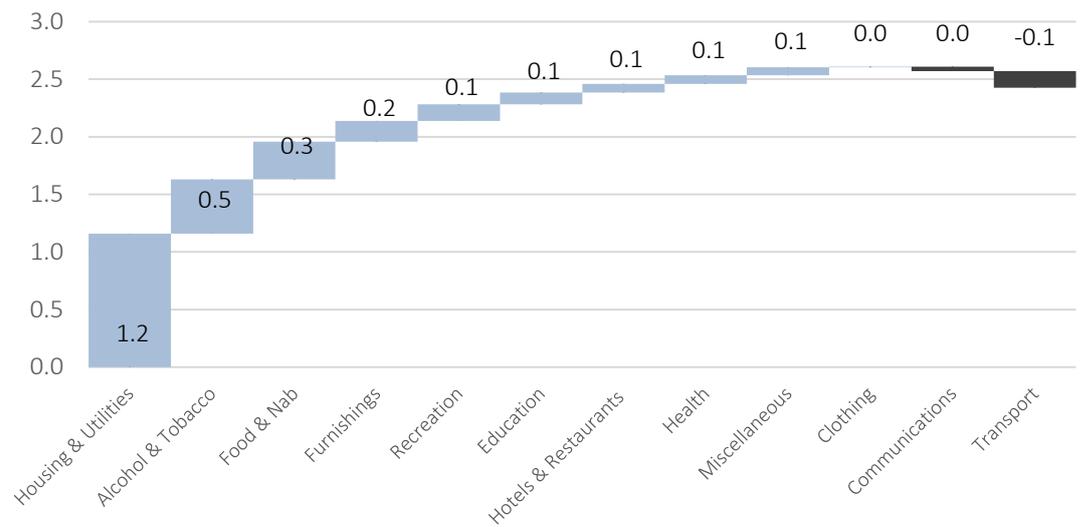
Source: Namibia Statistics Agency, IIG Securities



## Inflation Contributors

**Housing and utilities** continued to be the primary drivers of annual inflation in February, contributing 1.2 percentage points to the overall 2.4% inflation rate, and therefore accounting for roughly half of the total inflation recorded during the month. This category holds the largest weighting in the consumer price basket at 28.5%, which amplifies the impact of changes in housing-related costs on overall inflation. **Alcohol and tobacco** products represented the second-largest source of inflationary pressure, adding 0.5 percentage points to total inflation rate, while **food and non-alcoholic** beverages ranked as the third-largest contributor, accounting for a further 0.3 percentage points.

Contribution to the Annual Inflation Rate (percentage points)

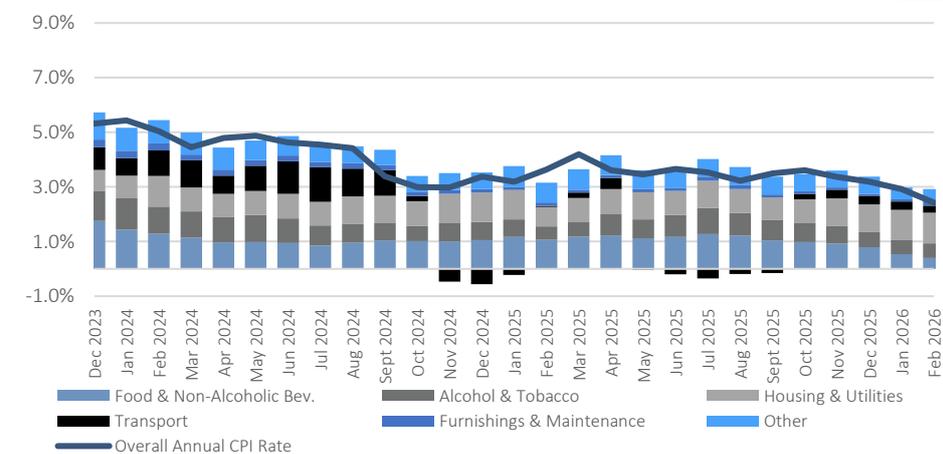


Source: Namibia Statistics Agency, IJG Securities

**Furnishings, household equipment and routine household maintenance**, which carries a basket weighting of 5.5%, contributed 0.2 percentage points to the overall inflation rate in February. The inflation rate within this category accelerated to 3.5% y/y in February 2026, up from the 2.1% y/y recorded in February 2025. This increase was largely driven by the “goods and services for routine household maintenance” sub-component, which recorded an 8.7% y/y price increase in February 2026, compared to 3.8% y/y in the same month last year.

The **transport category** recorded a deflation of 1.0% y/y during the month, a notable decrease from the 1.3% y/y increase recorded during February 2025.

Historic NCPI Contribution Breakdown



Source: Namibia Statistics Agency, IJG Securities





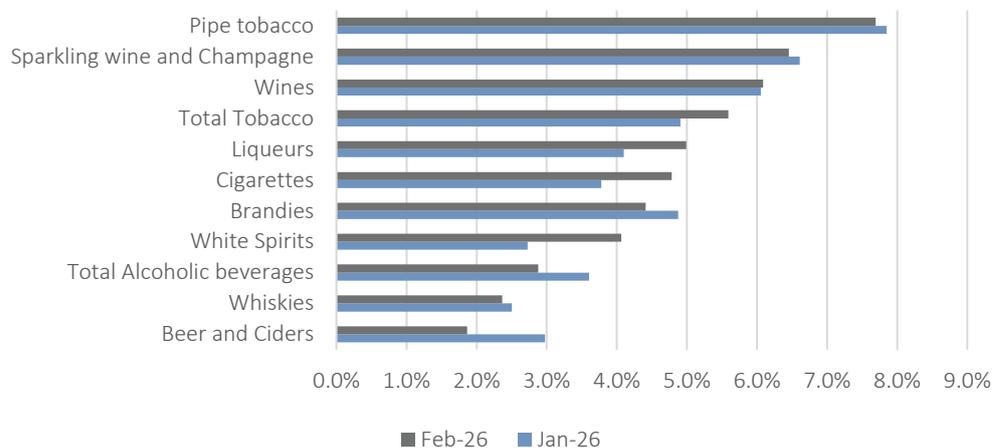
### Housing, Water & Electricity

The annual inflation rate for this category stood at 4.7%, up from 3.6% recorded in February 2025. On a month-on-month basis, this category recorded a price increase 0.1%, compared to 1.4% recorded in the previous month. Rising prices in the electricity, gas and other fuels sub-component were the primary contributors to the increase in annual inflation within this category, with the inflation rate accelerating to 4.8% y/y, compared to 1.0% y/y in February 2025.

### Alcohol & Tobacco

Annual inflation in the alcohol and tobacco category moderated to 3.4% y/y, easing from the 3.8% y/y that was recorded in the previous month. The slowdown was largely driven by alcoholic beverages, where inflation declined to 2.9% y/y from 3.6% y/y in January. In contrast, tobacco inflation accelerated, rising to 5.6% y/y from 4.9% y/y in the prior month. On a month-on-month basis, prices in this category remained flat, compared to the 0.5% increase observed in January.

#### Alcohol & Tobacco Inflation (y/y)



Source: Namibia Statistics Agency, IJG Securities

### Food & Non-Alcoholic Beverages

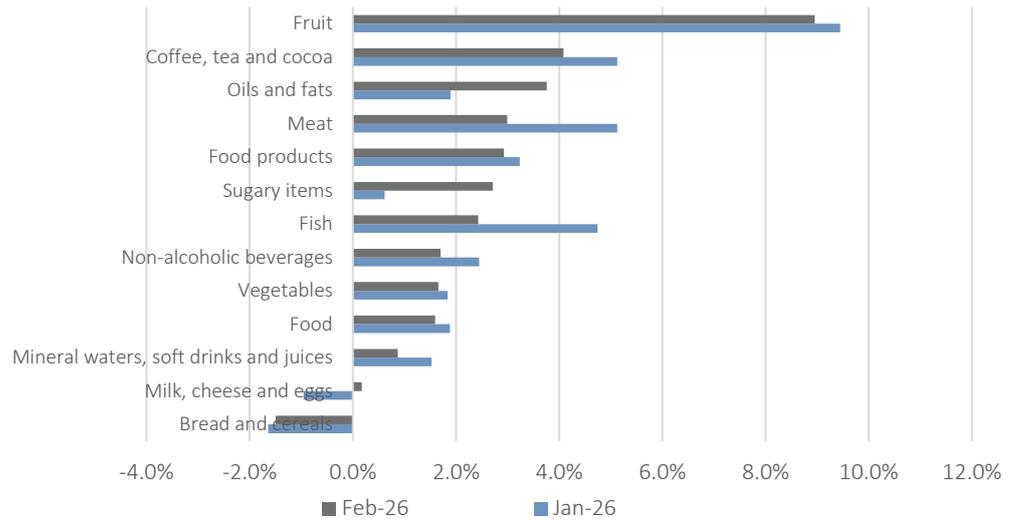
Annual inflation for food and non-alcoholic beverages eased further to 1.6% in February from 1.9% in January. The category, which carries a weight of 16.5% in the NCPI basket, recorded a month-on-month price increase of 0.5%. The largest increases came from the price of fruits which increased by 9.0% y/y, compared to 14.3% y/y recorded in February 2025. According to the NSA, this moderation was driven by a decline in prices for ‘citrus fruits’ (from 22.7% to -0.4%), ‘bananas’ (from 22.1% to 3.8%), and ‘watermelons’ (from 24.3% to 17.4%). Bread and cereals recorded deflation of 1.5% y/y in February 2026, down from 6.1% y/y in February 2025.

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



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



Source: Namibia Statistics Agency, IJG Securities

## Conclusion & Forecast

Inflation in February remained relatively moderate, with housing and utilities continuing to be the dominant driver due to its large basket weighting. Although certain categories such as furnishings and household maintenance recorded stronger price growth, declining transport prices and easing inflation in alcohol-related products helped limit overall price pressures. Going forward, developments in energy costs, transport prices and housing-related expenses will remain key factors shaping the inflation outlook.

According to IJG’s inflation model, inflation is expected to range between 1.8% and 3.3% in 2026.





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