

# Namibia CPI

## January 2025

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

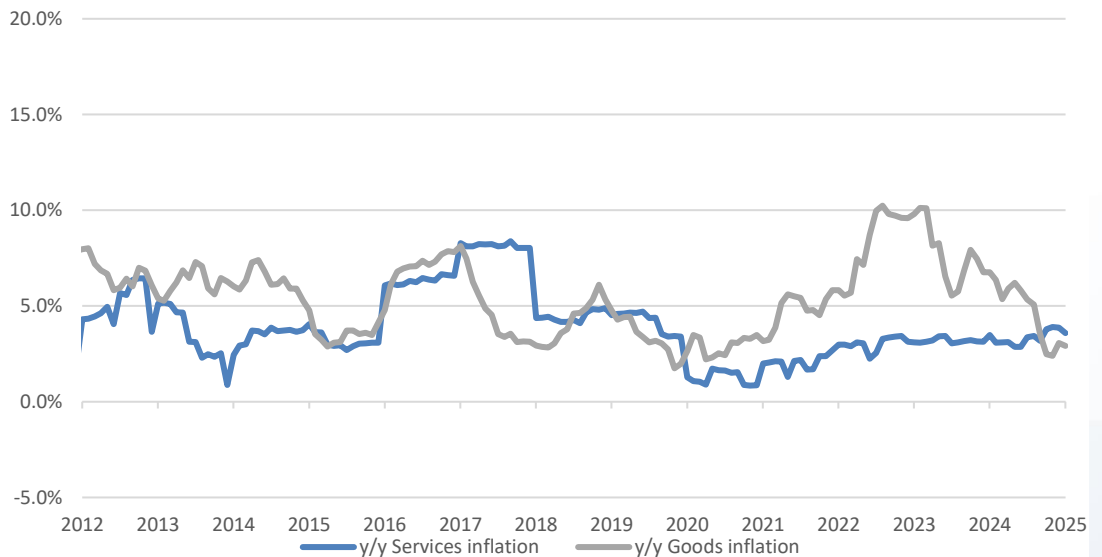
## Overview

| Category            | Weight      | Jan-25<br>m/m % | Dec-24<br>y/y % | Jan-25<br>y/y % | Direction |
|---------------------|-------------|-----------------|-----------------|-----------------|-----------|
| Food                | 16.4%       | 1.0%            | 5.9%            | 5.3%            | ↘         |
| Alcohol & Tobacco   | 12.6%       | 0.3%            | 4.6%            | 3.5%            | ↘         |
| Clothing            | 3.0%        | 0.5%            | 2.5%            | 2.6%            | ↗         |
| Housing & Utilities | 28.4%       | 1.3%            | 4.4%            | 2.9%            | ↘         |
| Furniture           | 5.5%        | 1.0%            | 2.2%            | 2.3%            | ↗         |
| Health              | 2.0%        | 1.1%            | 4.2%            | 3.8%            | ↘         |
| Transport           | 14.3%       | 0.4%            | -1.4%           | 0.3%            | ↗         |
| Communications      | 3.8%        | 0.5%            | -1.2%           | -0.4%           | ↗         |
| Recreation          | 3.6%        | 0.5%            | 4.8%            | 4.8%            | →         |
| Education           | 3.6%        | 4.3%            | 1.7%            | 4.7%            | ↗         |
| Hotels              | 1.4%        | 2.3%            | 6.7%            | 8.2%            | ↗         |
| Miscellaneous       | 5.4%        | 2.2%            | 3.0%            | 3.1%            | ↗         |
| <b>All Items</b>    | <b>100%</b> | <b>1.1%</b>     | <b>3.4%</b>     | <b>3.2%</b>     | <b>↘</b>  |

Source: Namibia Statistics Agency, IJG Securities

In January 2025, Namibia experienced a y/y inflation rate of 3.2%, indicating a decline from the 5.4% documented in January 2024. The Namibia Consumer Price Index (NCPI) saw a 1.1% m/m increase in January, substantially higher than the 0.2% m/m increase in December 2024. When comparing January to December, inflation climbed in seven of the twelve basket categories, while four categories experienced a fall in inflation. Prices of services rose by 2.0% y/y, while goods' prices marginally increased by 0.5% y/y.

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



Source: Namibia Statistics Agency, IJG Securities

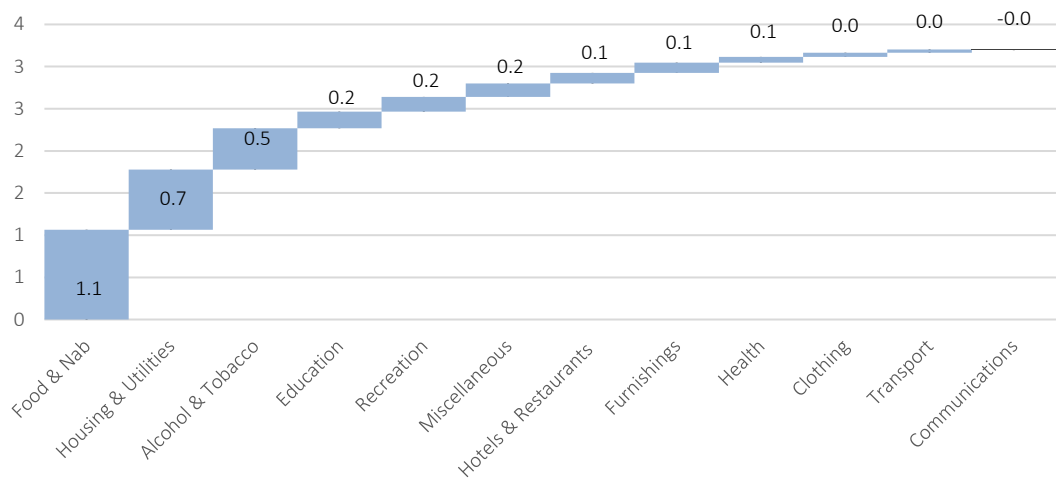


# Inflation Contributors

**Food and non-alcoholic beverages** with a weighting of 16.4%, were the leading contributor to the 3.2% y/y rise in inflation. The food and non-alcoholic beverages component contributed 1.06 percentage points to the overall annual inflation rate, while **alcohol and tobacco** contributed 0.49 percentage points. The **education** component, which also formed part of the categories with the highest change in annual inflation rates, added 0.20 percentage points to the annual inflation rate. **Housing and utilities** recorded a slow growth of 2.9% y/y during January 2025 and contributed a substantial 0.70 percentage points to the annual inflation rate.

In January 2025, fuel prices were 4.4% lower year-on-year compared to January 2024. However, with the announced fuel price increase in February, prices are expected to be about 0.6% lower year-on-year compared to the same period last year. As a result, the ongoing disinflationary trend in the **transport** category is likely to moderate in February.

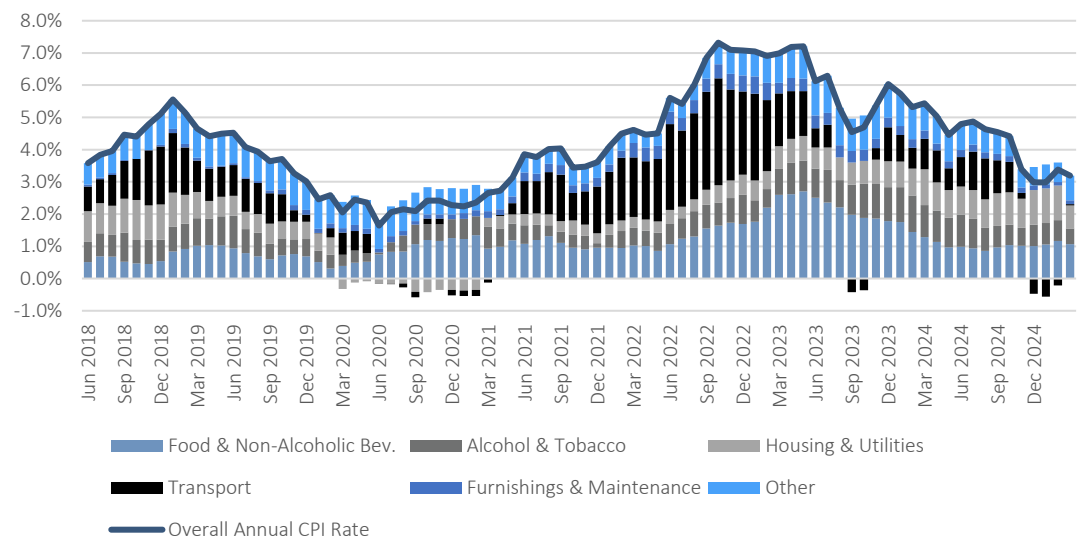
Contribution to the Annual Inflation Rate (percentage points)



Source: Namibia Statistics Agency, IJG Securities

In January, both the **recreation** and **miscellaneous** categories contributed about 0.20 percentage points to the annual inflation rate.

Historic NCPI Contribution Breakdown



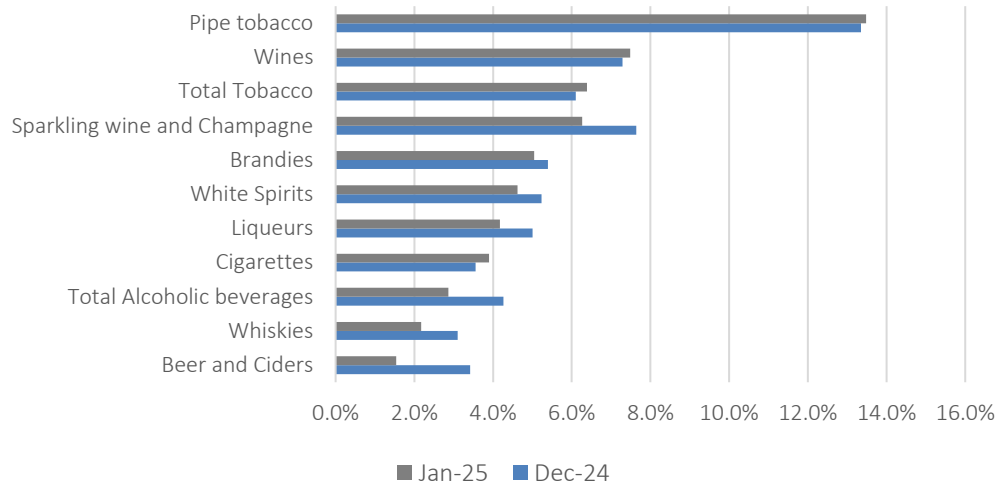
Source: Namibia Statistics Agency, IJG Securities

## Alcohol & Tobacco



The **alcohol and tobacco** category recorded a 0.3% m/m and 3.5% y/y inflation rate in January 2025. Pipe tobacco's annual inflation rate of 13.5% in January 2025, marginally exceeded the December 2024 annual inflation rate of 13.3%. Alcoholic prices increased by 2.9% y/y, while tobacco prices rose by 6.4% y/y.

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



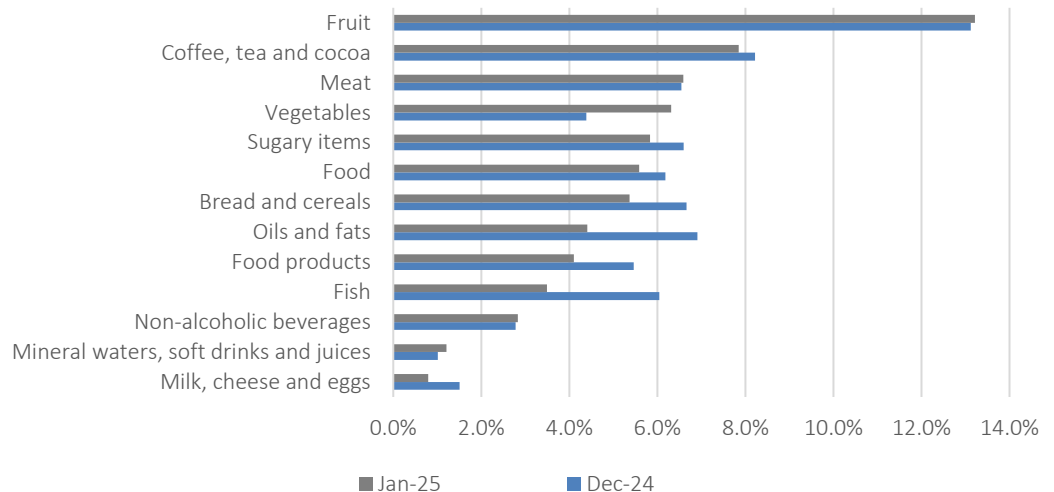
Source: Namibia Statistics Agency, IIG Securities

**Food & Non-Alcoholic Beverages**

The **food and non-alcoholic** category recorded a 5.3% y/y increase in annual inflation in January 2025 relative to a 5.9% y/y increase in December 2024. The annual increase is largely due to the higher prices for meat (6.6% y/y), fruit (13.2% y/y), vegetables (6.3% y/y) and mineral waters, soft drinks and juices (1.2% y/y).

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

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



Source: Namibia Statistics Agency, IIG Securities

**Housing, Water & Electricity**

In January 2025, the **housing and utilities** category recorded a subdued annual inflation rate of 2.9% y/y compared to December 2024's annual inflation rate of 4.4% y/y. When comparing the monthly figures, the housing and utilities category increased by 1.3% m/m in January. Rental payments and regular maintenance and repair of dwelling increased by 3.2% y/y and 3.7% y/y,



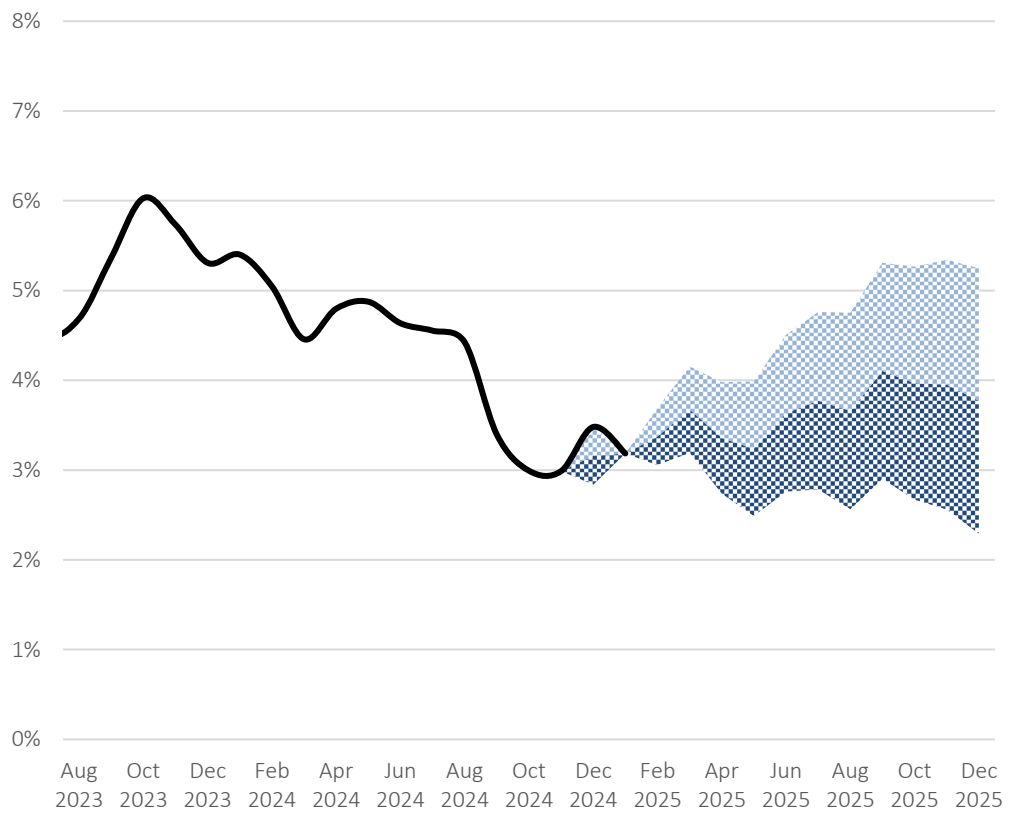
respectively. Water supply and sewage services increased by 4.2% y/y, while electricity, gas and other fuels rose by 1.30% y/y.

## Conclusion & Forecast

Namibia’s annual inflation rate slowed to 3.2% in January 2025 from 5.4% a year earlier, driven by lower fuel prices and a moderate rise in goods and services. Food, alcohol, tobacco, and housing remained key contributors to inflation. Despite the slower growth, rising fuel costs and currency risks could pressure prices in the coming months. Inflation is expected to remain stable but may rise if external factors, such as tariffs and exchange rate fluctuations, worsen.

IJG’s inflation model predicts that the annual inflation rate for Namibia in 2025 will average between 2.8% and 4.5%, with a base rate of 3.6%.

Annual Inflation Forecast (% y/y)



Source: Namibia Statistics Agency, IJG Securities

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