

Namibia CPI

November 2025

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

Overview

Category	Weight	Nov-25 m/m %	Oct-25 y/y %	Nov-25 y/y %	Direction
Food	16.4%	0.0%	4.6%	3.9%	↘
Alcoholic B&T	12.6%	-0.1%	4.6%	3.9%	↘
Clothing	3.0%	0.0%	1.7%	1.6%	↘
Housing utilities	28.4%	0.0%	4.1%	4.1%	→
Furniture	5.5%	-0.1%	1.6%	1.4%	↘
Health	2.0%	0.2%	2.6%	2.7%	↗
Transport	14.3%	0.0%	2.1%	2.0%	↘
Communications	3.8%	0.1%	0.0%	0.0%	→
Recreation	3.6%	0.3%	4.0%	3.8%	↘
Education	3.6%	0.0%	4.3%	4.3%	→
Hotels	1.4%	0.4%	5.0%	4.8%	↘
Miscellaneous	5.4%	0.0%	2.8%	2.8%	→
All Items	100%	0.0%	3.6%	3.4%	↘

Source: Namibia Statistics Agency, IJG Securities

The Namibian annual inflation rate fell to 3.4% y/y in November from 3.6% y/y in October. Prices in the NCPI basket remained steady on a month-on-month basis. On a year-on-year basis, overall prices in only one of the twelve basket categories rose at a quicker rate in November than in October, with seven categories recording slower rates of inflation and four categories recording increases consistent with the prior month.

Prices of services increased by 0.1% m/m and 4.0% y/y. Prices of goods increased by 3.0% y/y, down from the 3.4% y/y recorded in October.

Goods vs Services Inflation (y/y %)

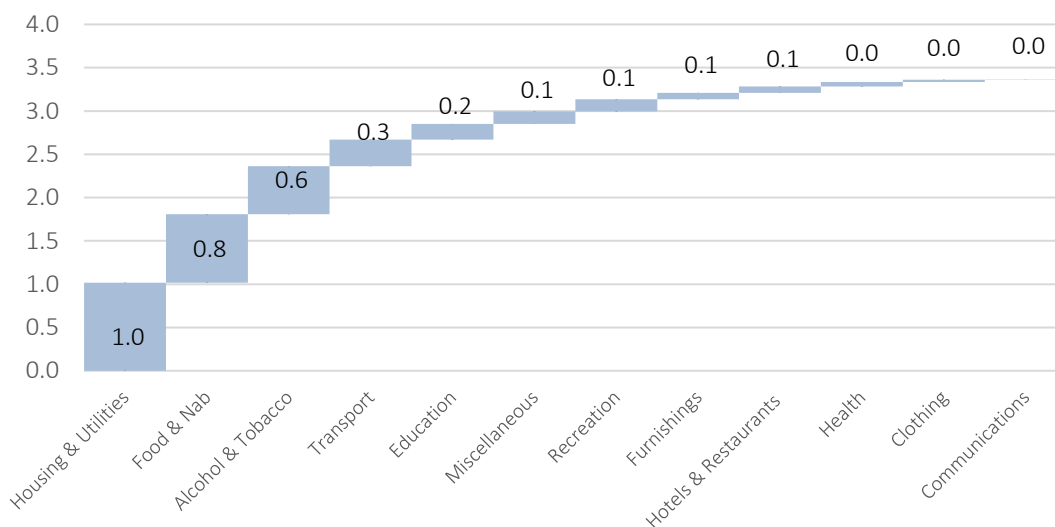


Source: Namibia Statistics Agency, IJG Securities

Inflation Contributors

Housing & utilities was once again the largest contributor to the annual inflation rate in November, accounting for 1.0 percentage point of the total 3.4% annual inflation rate. The **food and non-alcoholic beverages** category contributed 0.8 percentage point, while the **alcohol & tobacco** category was the third largest contributor, accounting for 0.6 percentage point to the annual inflation rate. Inflation in the food and non-alcoholic beverages as well as the alcohol and tobacco category have both moderated on a year-on-year basis, while inflation in the housing, water, electricity, gas and other fuels category has remained steady.

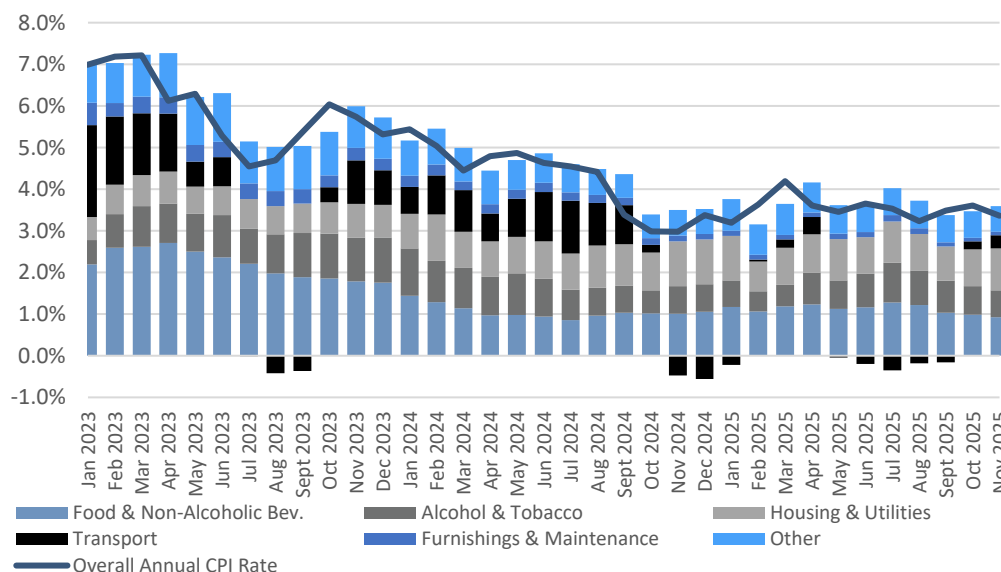
Contribution to the Annual Inflation Rate (percentage points)



Source: Namibia Statistics Agency, IJG Securities

The **transport** category, carrying a weighting of 14.3% of the consumer basket, contributed 0.3 percentage point to the overall annual inflation rate. An annual inflation rate of 2.0% was recorded in this category during November 2025, compared to deflation of 3.5% during November 2024. Inflation in the **education** category remained steady at 4.3% y/y during November.

Historic NCPI Contribution Breakdown



Source: Namibia Statistics Agency, IJG Securities

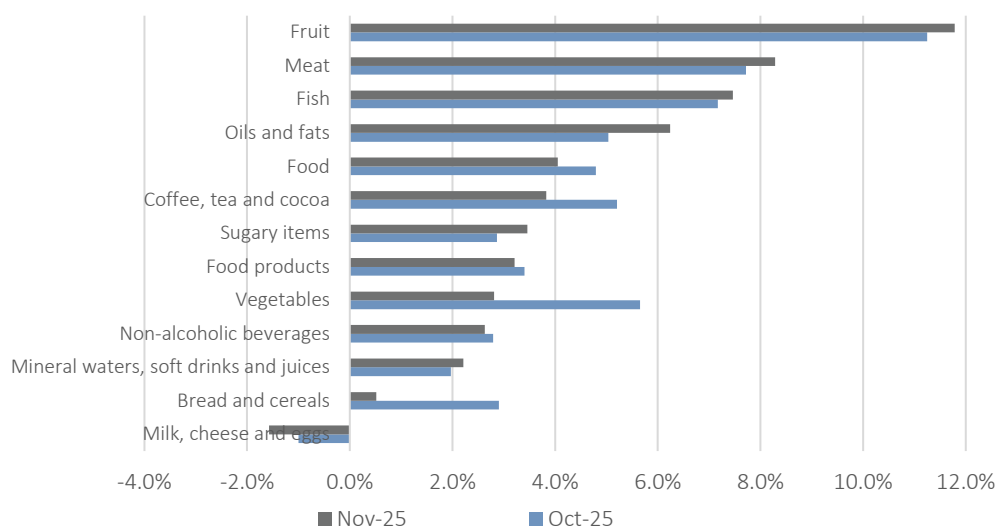
0.0005	4.85%
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0.0003	14.29%
0.0005	12.50%

Food & Non-Alcoholic Beverages

Food and non-alcoholic beverages, which make up 16.5% of the NCPI basket, recorded an annual inflation rate of 3.9% during November, down from the 4.6% in October. Six of the thirteen sub-categories recorded quicker inflation on a year-on-year basis compared to October. The largest increase (for the third consecutive month) was observed in the price of fruits which increased by 2.5% m/m and 11.8% y/y. The second largest increase was attributable to meat prices, which increased by 1.0% m/m and 8.3% y/y.

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

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



Source: Namibia Statistics Agency, IJG Securities

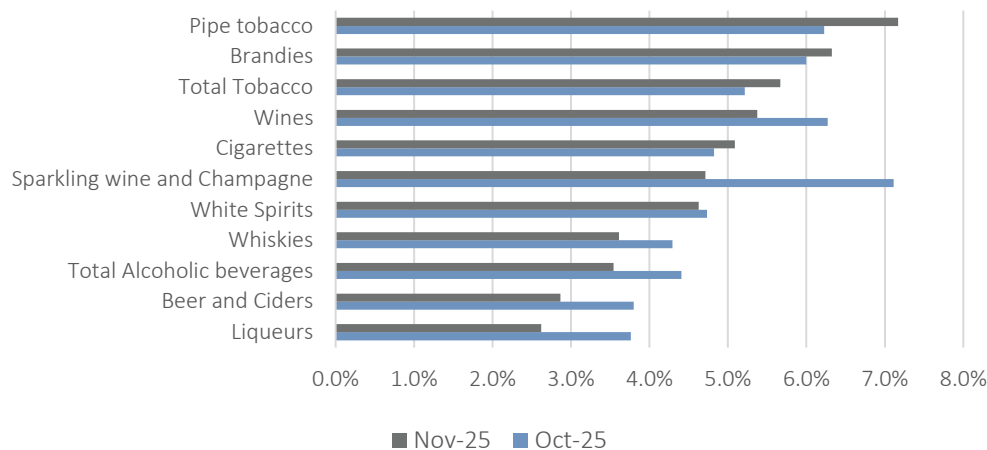
Housing, Water & Electricity

Housing & utilities account for the largest part of the NCPI basket at 28.4%. Inflation in this category remained steady at 4.1%. The only sub-category to record quicker year-on-year inflation was 'Water supply, sewerage service and refuse collection' at 1.3%, up from 0.4% in October, with prices rising 0.9% m/m. Inflation in the other three sub-categories, 'Rental payments for dwelling', 'Regular maintenance and repair of dwelling' and 'Electricity gas and other fuels' remained steady at 4.8%, 2.1% and 2.2%, respectively.

Alcohol & Tobacco

Inflation in the alcohol & tobacco category slowed to 3.9% y/y, down from 4.6% recorded in the previous month. Inflation for alcoholic beverages slowed to 3.5% y/y, down from 4.4% y/y. According to the NSA, the slower increase was mainly driven by Liqueurs (from 5.3% to 2.6%); Wines (from 7.6% to 5.4%); and Sparkling wines/Champagnes (from 6.9% to 4.7%). Inflation for tobacco products increased to 5.7% y/y from 5.2% y/y in October.

Alcohol & Tobacco Inflation (y/y)



Source: Namibia Statistics Agency, IJG Securities

Conclusion & Forecast

The annual inflation rate for November 2025 stood at 3.4% y/y, slightly lower than the 3.6% recorded in October but higher than the 3.0% recorded in November 2024, although overall inflationary pressures remain subdued. According to IJG's inflation model, annual inflation is expected to ease to approximately 3.1% by year-end, with CPI expected to range between 2.0% and 4.0% in 2026.



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