

Namibia CPI

October 2025

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

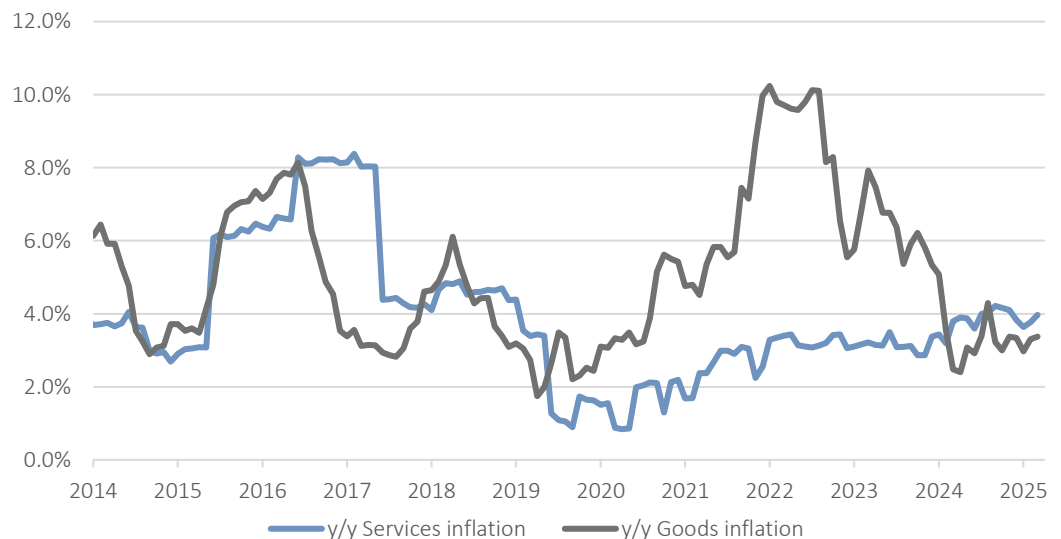
Overview

Category	Weight	Oct-25 m/m %	Sept-25 y/y %	Oct25 y/y %	Direction
Food	16.4%	0.0%	4.9%	4.6%	↘
Alcoholic B&T	12.6%	0.7%	4.9%	4.6%	↘
Clothing	3.0%	-0.1%	1.9%	1.7%	↘
Housing utilities	28.4%	1.5%	3.6%	4.1%	↗
Furniture	5.5%	0.2%	1.6%	1.6%	→
Health	2.0%	0.1%	3.1%	2.6%	↘
Transport	14.3%	0.1%	1.3%	2.1%	↗
Communications	3.8%	0.1%	0.4%	0.0%	↘
Recreation	3.6%	0.5%	4.0%	4.0%	→
Education	3.6%	0.0%	4.3%	4.3%	→
Hotels	1.4%	1.1%	4.2%	5.0%	↗
Miscellaneous	5.4%	0.0%	3.0%	2.8%	↘
All Items	100%	0.5%	3.5%	3.6%	↗

Source: Namibia Statistics Agency, IJG Securities

The consumer price index (CPI) for October rose by 3.6% y/y, up from 3.5% in September 2025. Prices in the overall NCPI basket increased by 0.5% m/m. On a year-on-year basis, overall prices in three of the twelve basket categories rose at a quicker rate in October than in September, with six categories recording slower rates of inflation and three categories recording increases consistent with the prior month. Prices of services rose by 0.93% m/m and 4.0% y/y, while prices of goods rose by 0.24% m/m and 3.4% y/y.

Goods vs Services Inflation (y/y %)

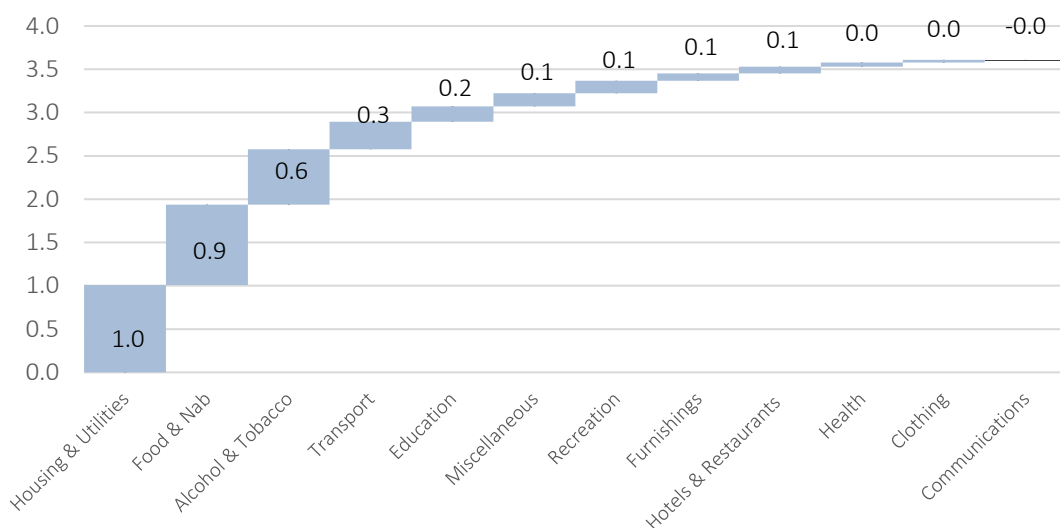


Source: Namibia Statistics Agency, IJG Securities

Inflation Contributors

Housing and Utilities, with a significant basket weight of 28.4%, emerged as the largest contributor to the rise in CPI, accounting for 1.0 percentage points of the overall 3.6% y/y inflation rate in October. On a monthly basis, prices in this category increased by 1.5%, compared to an increase of 0.2% recorded in September. **Food & non-alcoholic beverages**, with a basket weight of 16.4%, added 0.9 percentage points to the total inflation rate. **Alcohol and tobacco** remained the third-largest inflation contributor, contributing 0.6 percentage points. Inflation in the food and non-alcoholic beverages as well as the alcohol and tobacco categories have both moderated on a year-on-year basis. Contrastingly, inflation in the **transport** category has ticked up to 2.1% y/y in October, compared to the 1.3% recorded in September.

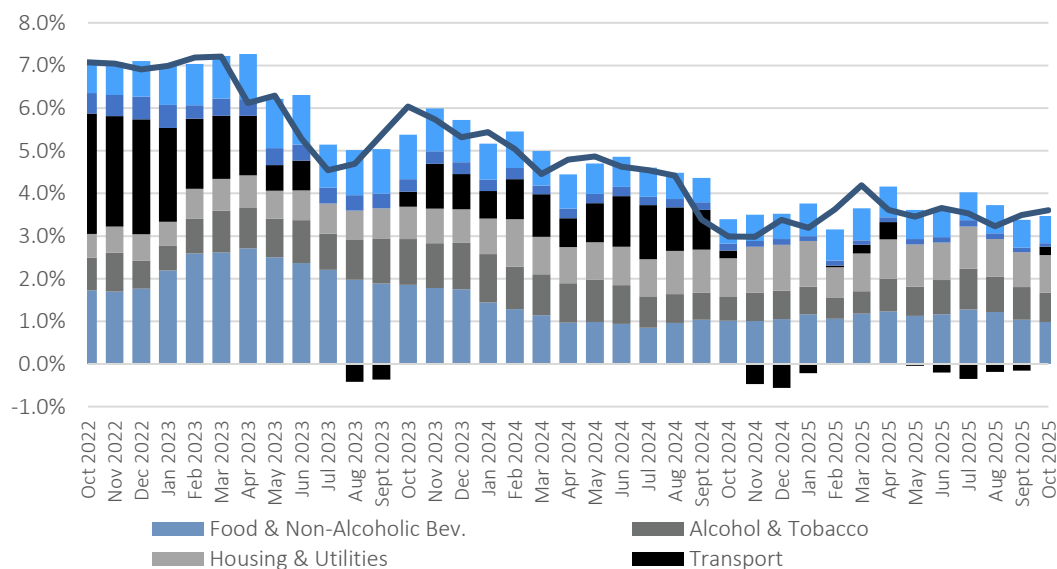
Contribution to the Annual Inflation Rate (percentage points)



Source: Namibia Statistics Agency, IJG Securities

Inflation in the education category remained steady at 4.3% y/y, where it has been trending since February 2025. This compares with 1.7% in October 2024. In the **miscellaneous** category, inflation has moderated to 2.8% y/y during October, primarily due to inflation of personal care items moderating to 2.7% y/y.

Historic NCPI Contribution Breakdown



Source: Namibia Statistics Agency, IJG Securities

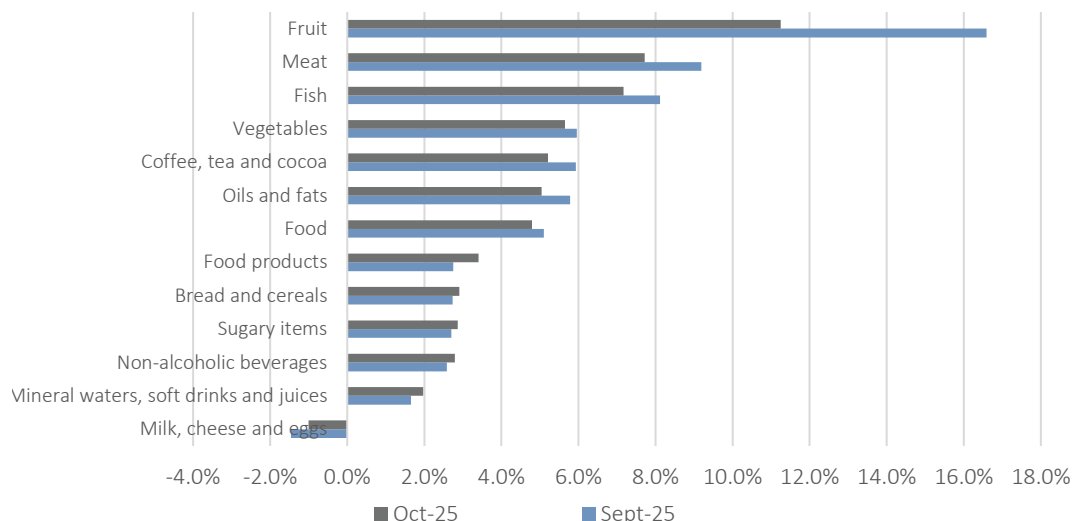
4.85%
13.04%
50.00%
14.29%
12.50%

Food & Non-Alcoholic Beverages

Inflation of the food & non-alcoholic beverages category moderated to 4.6% y/y from 4.9% in September, and marks the lowest rate since June 2024. Six of the thirteen sub-categories recorded quicker inflation on a year-on-year basis compared to September. The largest increases were, once again, observed in the price of fruits, meat and fish, respectively. The price of fruits rose by 11.2% y/y, while the prices of meat and fish increased by 7.7% and 7.2% y/y, respectively.

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

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



Source: Namibia Statistics Agency, IJG Securities

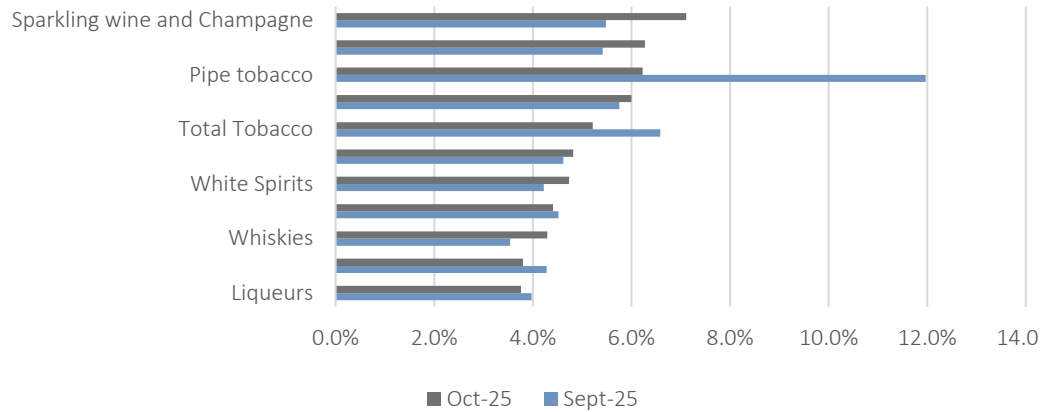
Housing, Water & Electricity

As mentioned earlier, housing, water and electricity accounts for the largest part of the NCPI basket, and has recorded an annual inflation rate of 4.1%, compared to 3.6% y/y recorded in September. Rental payments recorded quicker inflation on a year-on-year basis at 4.8%, with prices rising by 1.9% m/m. Inflation for the sub-category; water supply, sewerage service and refuse collection slowed to 0.4% y/y, from 4.0% in September.

Alcohol & Tobacco

Prices in the alcohol and tobacco category rose by 0.7% m/m, and 4.6% y/y. Both sub-categories recorded slower inflation on a year-on-year basis compared to September. Inflation for alcoholic beverages slowed to 4.4% y/y (from 4.5% in September), while inflation for tobacco products slowed to 5.2% y/y, down from 6.6% y/y in September.

Alcohol & Tobacco Inflation (y/y)



Source: Namibia Statistics Agency, IJG Securities

Conclusion & Forecast

The annual inflation rate for October 2025 stood at 3.6% y/y, slightly higher than the 3.5% recorded in September and the 3.0% recorded in October 2024. Overall inflationary pressures however remain subdued. According to IJG's inflation model, annual inflation is expected to ease to approximately 3.4% by year-end, with CPI expected to range between 2.1% and 4.7% in 2026.



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