

Namibia CPI

September 2025

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

Overview

Category	Weight	Sept-25 m/m %	Aug-25 y/y %	Sept-25 y/y %	Direction
Food	16.4%	0.0%	5.2%	4.9%	↘
Alcoholic B&T	12.6%	-0.3%	5.5%	4.9%	↘
Clothing	3.0%	0.5%	1.5%	1.9%	↗
Housing utilities	28.4%	0.2%	3.4%	3.6%	↗
Furniture	5.5%	-0.4%	2.0%	1.6%	↘
Health	2.0%	0.0%	3.4%	3.1%	↘
Transport	14.3%	0.4%	-1.0%	1.3%	↗
Communications	3.8%	-0.3%	0.4%	0.4%	→
Recreation	3.6%	0.2%	3.8%	4.0%	↗
Education	3.6%	0.0%	4.3%	4.3%	→
Hotels	1.4%	-0.3%	3.8%	4.2%	↗
Miscellaneous	5.4%	-0.2%	3.5%	3.0%	↘
All Items	100%	0.0%	3.2%	3.5%	↗

Source: Namibia Statistics Agency, IJG Securities

The Namibian annual inflation rate ticked up to 3.5% y/y in September, from 3.2% y/y in August. Prices in the NCPI basket remained steady on a month-on-month basis. On a year-on-year basis, overall prices in five of the twelve basket categories rose at a quicker rate in September than in August, with five categories recording slower rates of inflation and two categories recording increases consistent with the prior month.

Prices of services increased by 0.1% m/m and 3.8% y/y, up from 3.6% y/y previously recorded in August. Prices of goods were steady month-on-month and 3.3% y/y.

Goods vs Services Inflation (y/y %)

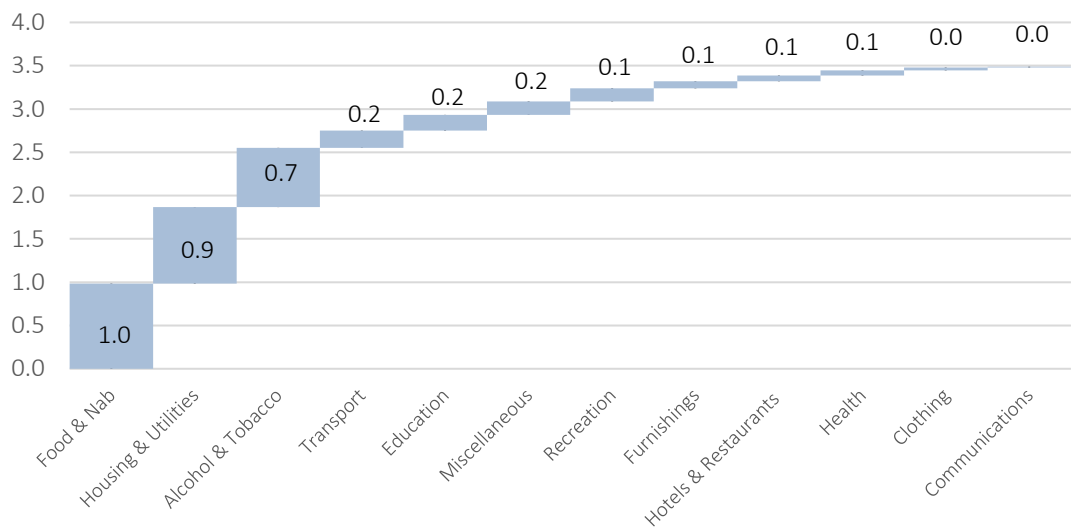


Source: Namibia Statistics Agency, IJG Securities

Inflation Contributors

Food & non-alcoholic beverages, housing & utilities as well as **alcohol & tobacco** were once again the three largest contributors, respectively, to the annual inflation rate in September. Food & non-alcoholic beverages accounted for 1 percentage point of the total 3.5% annual inflation rate. The housing & utilities as well as the alcohol and tobacco categories contributed 0.9 and 0.7 percentage points, respectively. 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. Contrastingly, inflation in the housing, water, electricity, gas and other fuels category has ticked up (discussed in more detail later in the report).

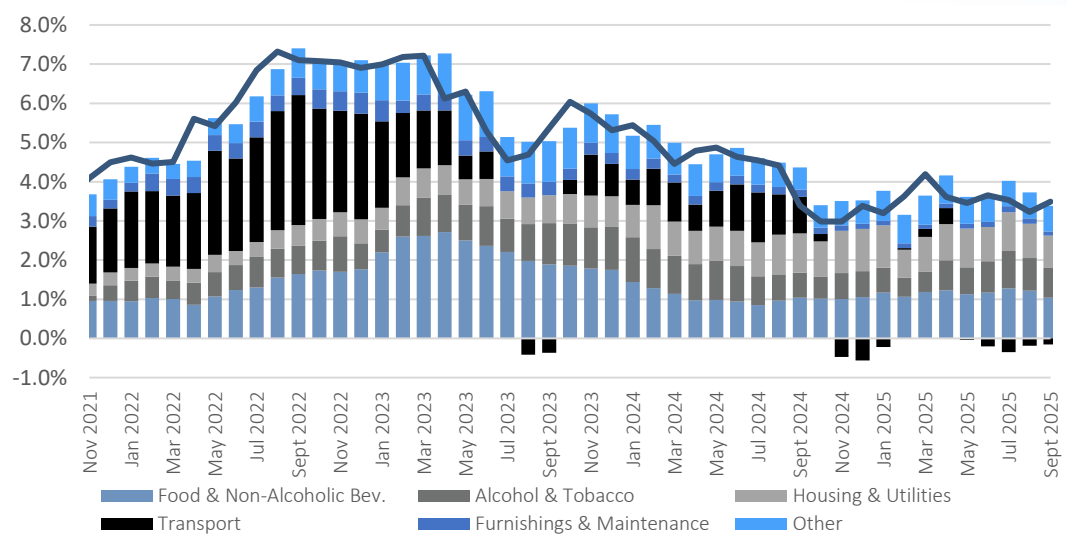
Contribution to the Annual Inflation Rate (percentage points)



Source: Namibia Statistics Agency, IJG Securities

The **transport** category, despite having a relatively high weighting of 14.3%, contributed 0.2 percentage points to the overall annual inflation rate. An annual inflation rate of 1.3% was recorded in this category during September 2025, compared to a rate of 1.2% recorded during September 2024. According to the NSA's commentary, this increase can be attributable to the increase in vehicle sales.

Historic NCPI Contribution Breakdown



Source: Namibia Statistics Agency, IJG Securities

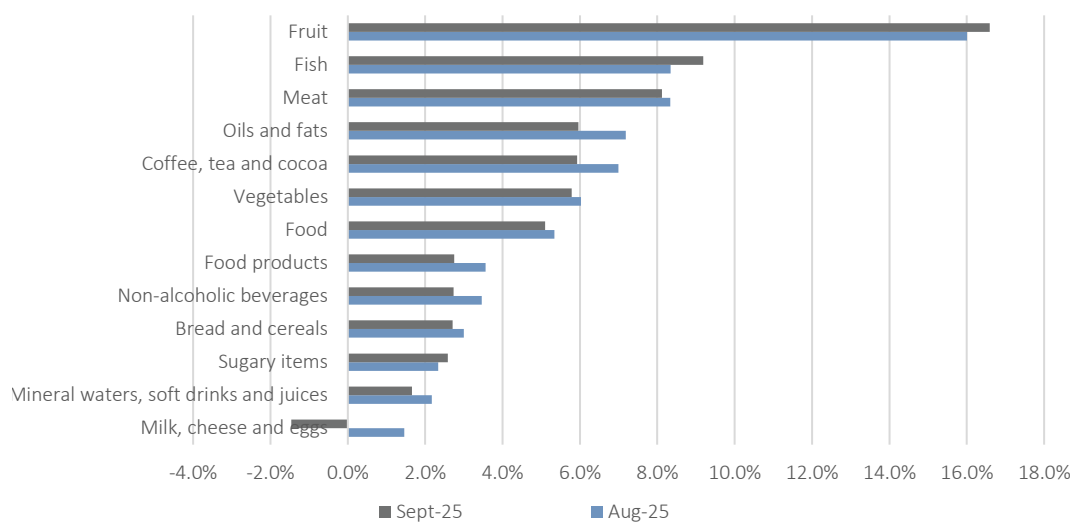
1.3025	0,0005	4,85%
1.3022	0,0003	13,04%
1.3021	0,0001	50,00%
1.3024	0,0003	14,29%
1.3015	0,0005	12,50%

Food & Non-Alcoholic Beverages

Food and non-alcoholic beverages, which make up 16.5% of the NCPI basket, recorded an annual inflation rate of 4.9% y/y during September. Three of the thirteen sub-categories recorded quicker inflation on a year-on-year basis compared to August. Similarly to August, the largest increase was observed in the price of fruits, which increased by 1.1% m/m and 16.6% y/y. The second and third largest increases were attributable to fish and meat prices, which increased by 9.2% and 8.1% y/y, respectively.

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

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



Source: Namibia Statistics Agency, IJG Securities

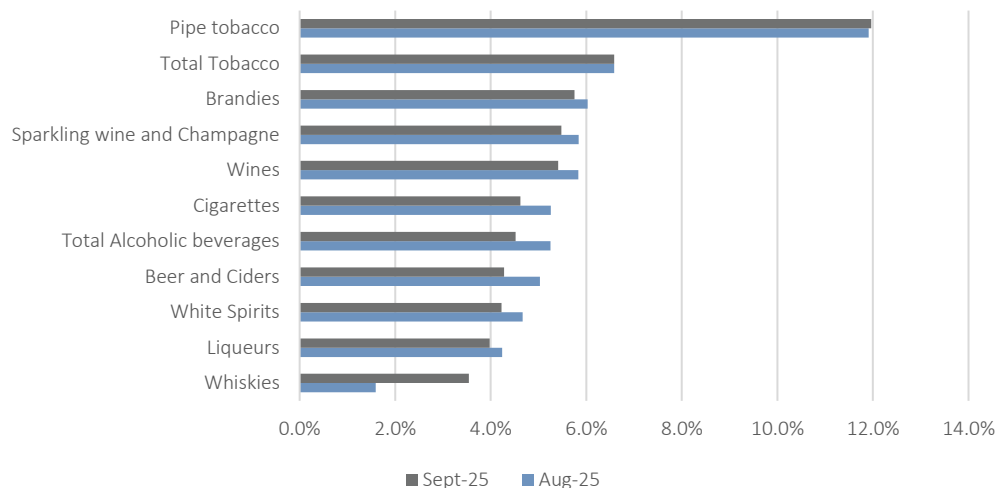
Housing, Water & Electricity

Due to underlying pressures faced in Namibia, housing & utilities account for the largest part of the NCPI basket at 28.4%. Inflation in this category has ticked up to 3.6% y/y, compared to 3.4% y/y recorded in August. Electricity, gas and other fuels recorded quicker inflation on a year-on-year basis at 3.0%, with prices rising 1.2% m/m. Inflation for the sub-categories; rental payments and water supply, sewerage service and refuse collection remained steady at 3.7% y/y and 4.0% y/y, respectively.

Alcohol & Tobacco

Prices in the alcohol and tobacco category rose by 0.1% m/m, and 4.9% y/y. Inflation for alcoholic beverages slowed to 4.5% y/y, down from 5.3% y/y in August, while inflation for tobacco products remained steady at 6.6% y/y.

Alcohol & Tobacco Inflation (y/y)



Source: Namibia Statistics Agency, IJG Securities

Conclusion & Forecast

The annual inflation rate for September 2025 stood at 3.5% y/y, slightly higher than the 3.2% recorded in August and the 3.4% recorded in September 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 2.1% and 4.4% in 2026.



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