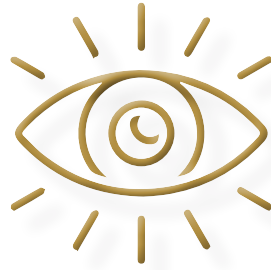


Namibia Consumer Price Index Bulletin - **NCPI**

July 2023

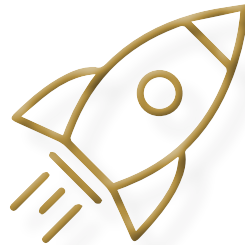


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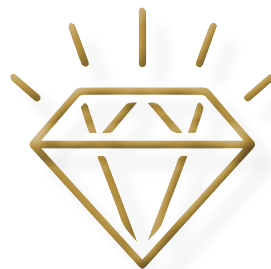
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LIST OF ACRONYMS

CPI	:Consumer Price Index
NCPI	:Namibia Consumer Price Index
NHIES	:Namibia Household Income and Expenditure Survey

PREFACE



This report examines the monthly inflation rate performance in Namibia as measured by the Namibia Consumer Price Index (NCPI). The inflation rate measures the change in the Consumer Price Index (CPI) for the month under review compared to the previous month (month-on-month changes) as well as to the corresponding month in the previous year (year-on-year changes). The inflation rate is vital for purposes of economic policymaking, especially the conduct of monetary policy and to consumers in general. The Consumer Price Index is published about 15 days after the end of the reference month to which it relates.

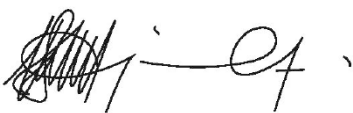
During the month of July 2023, the annual inflation rate stood at 4.5 percent compared to 6.8 percent witnessed in July 2022. The main contributors to the annual inflation rate in July 2023 were Food and non-alcoholic beverages with a contribution of 2.0 percentage points, Alcoholic beverages and tobacco contributed 0.9 percentage points and Housing, water, electricity gas and other fuels contribution stood at 0.7 percentage points. Month-on-month, the inflation rate stood at 0.3 percent compared to 0.1 percent registered during the preceding month.

At the Zonal level for the month of July 2023, **Zone 1** (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi regions) recorded the highest annual inflation rates of 4.7 percent, **Zone 2** (Khomas region) recorded annual inflation rate of 4.6 percent while **Zone 3** (//Kharas, Erongo, Hardap, Omaheke regions) recorded the annual inflation rate of 4.2 percent).

Analysis of the average retail prices of selected products for the month of July 2023 revealed that consumers in **Zone 2** paid the highest price for **Eggs pack of 6** at N\$22.13 followed by **Zone 3** at N\$21.29, while consumers in **Zone 1** paid the lowest price of N\$19.83. For **Pure sunflower (750ml)**, consumers in **Zone 1** paid the lowest price at N\$32.18 while the highest price was paid by consumers residing in **Zone 2** at N\$34.90.

I would like to extend my gratitude and appreciation to all stakeholders who assisted in the production of this bulletin. Further, I would like to urge our readers and users of this bulletin to send to us any comments that may enhance statistical production and contribute to the improvement of this bulletin at info@nsa.org.na.

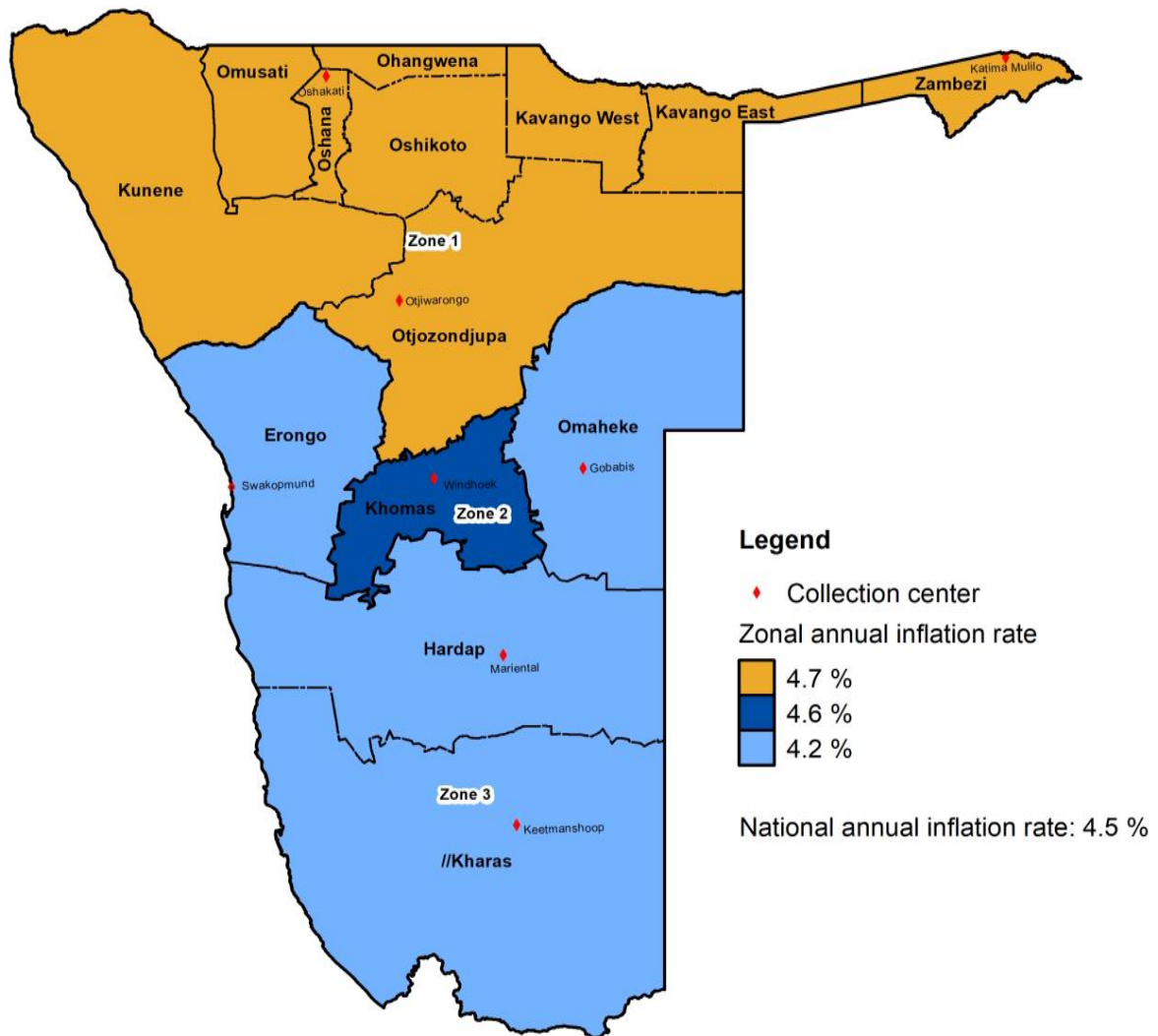
Please take note that the forthcoming report for August 2023 will be released on 12 September 2023.



Alex Shimuafeni
Statistician-General & CEO

Annual inflation stood at 4.5 percent in July 2023

NCPI Zonal Map: Key highlights



- The annual inflation rate stood at **4.5 percent**.
- The annual inflation rate for Goods was estimated at **5.5 percent**.
- The annual inflation rate for Services stood at **3.1 percent**.
- The average annual inflation rate for the period July 2022 to July 2023 stood at **6.6 percent**.
- The twelve-month average annual inflation rate from August 2022 to July 2023 was estimated at **6.6 percent**.

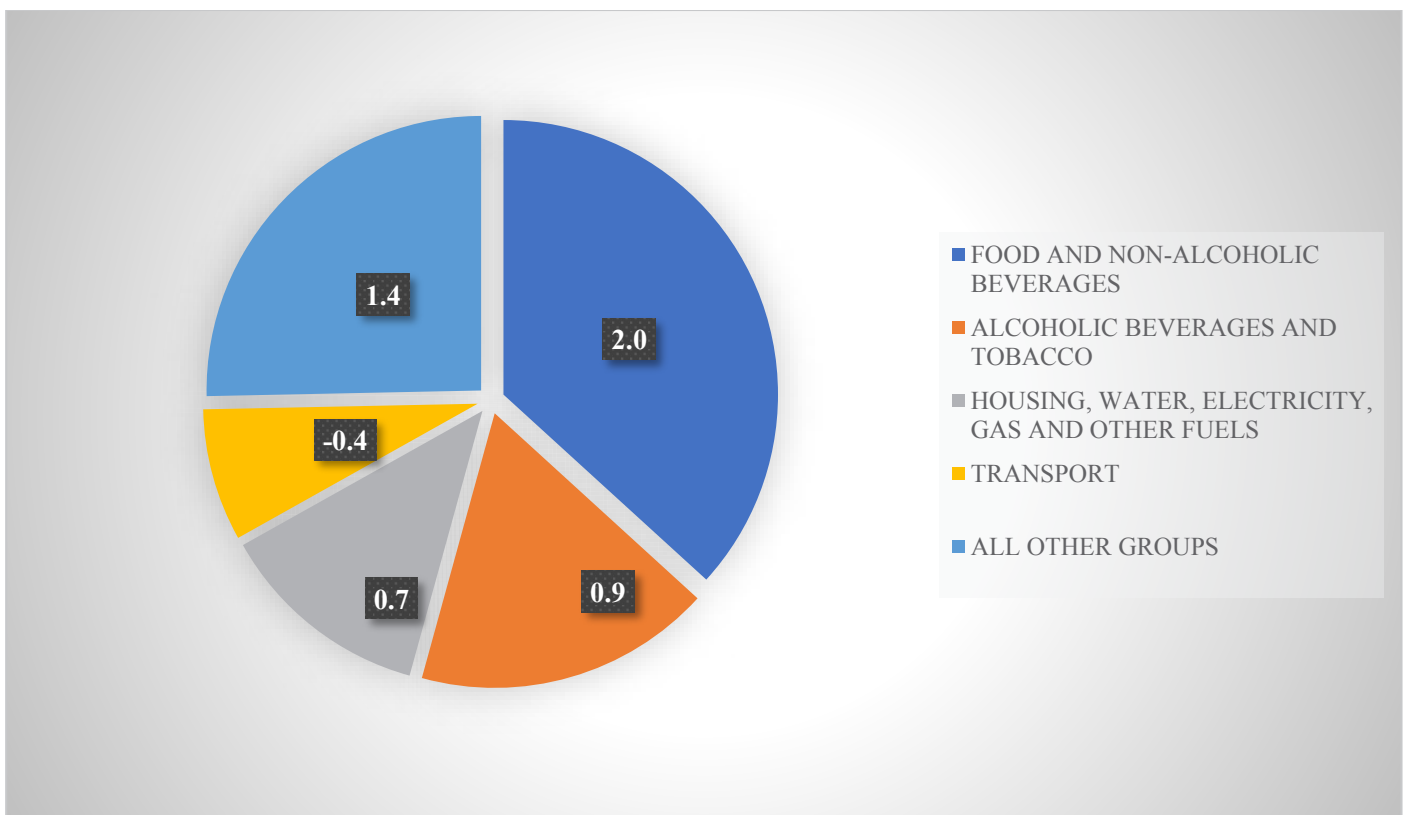
Box 1: Main division contributions to the NCPI annual percentage change

Divisions	Contributions (%)	
	June - 23	July- 23
Food and non-alcoholic beverages	2.2	2.0
Alcoholic beverages and tobacco	0.8	0.9
Clothing and footwear	0.0	0.0
Housing, water, electricity, gas & other fuels	0.7	0.7
Furnishings, household equipment etc.	0.4	0.4
Health	0.1	0.1
Transport	0.0	-0.4
Communication	0.0	0.0
Recreation and culture	0.4	0.3
Education	0.2	0.2
Hotels, cafes, and restaurants	0.1	0.1
Miscellaneous goods and services	0.4	0.3
All items	5.3	4.5

Major divisions contribution to the annual inflation rate

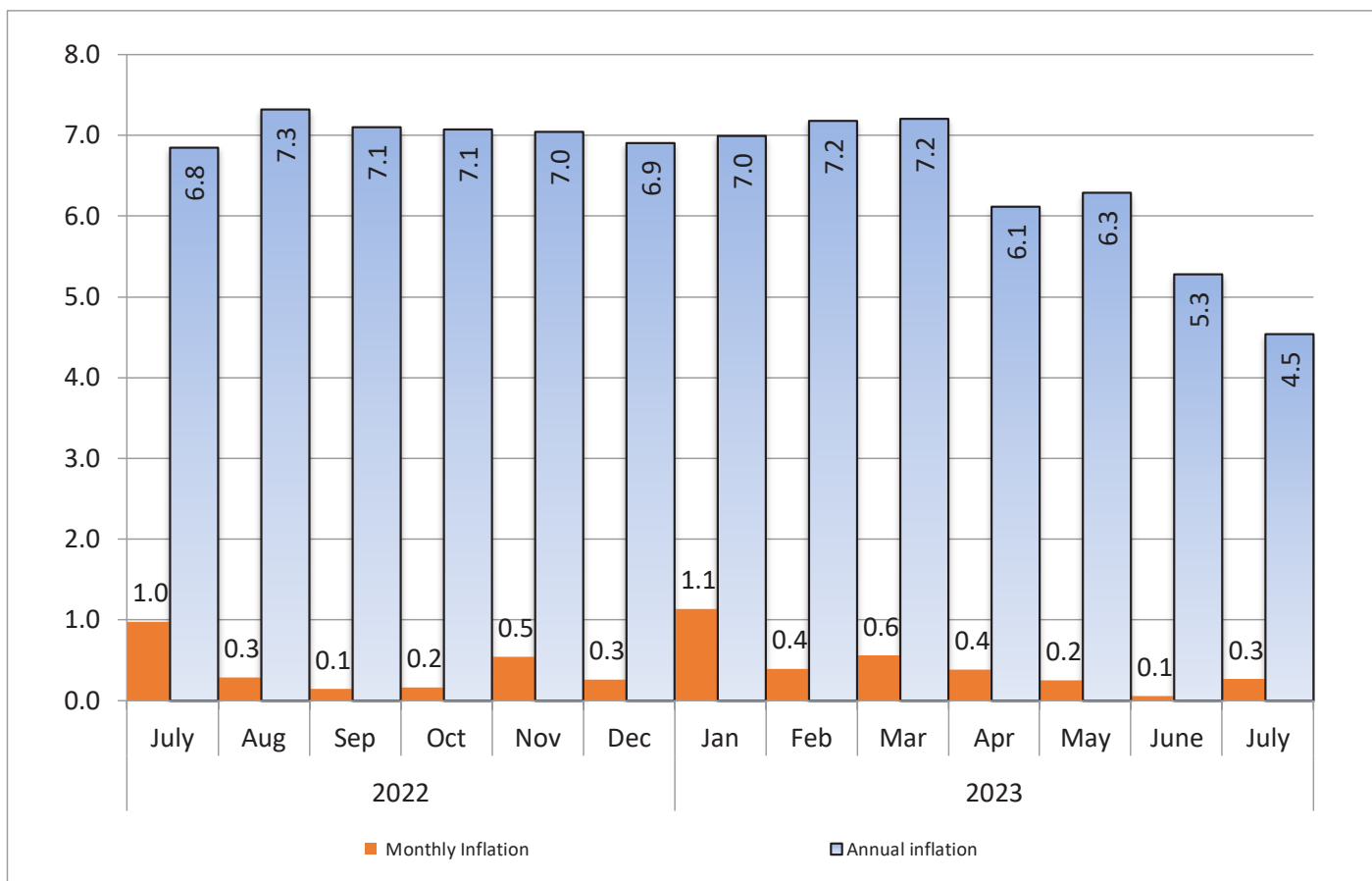
The major contributors to the annual inflation rate of 4.5 percent in July 2023 were Food and non-alcoholic beverages (2.0 percentage points); Alcoholic beverages and tobacco (0.9 percentage point); and Housing, water, electricity, gas, and other fuels (0.7 percentage points).

Chart 1: NCPI groups contribution to annual inflation rate (%), July 2023



On a monthly basis, inflation rate stood at 0.3 percent during the period under review compared to 0.1 percent witnessed during the previous month. The increase in the inflation rate emanated mainly from Alcoholic beverages and tobacco (from 0.2% to 1.1%); Transport (from -0.4% to 0.5%); Clothing and footwear (from -0.1% to 0.2%).

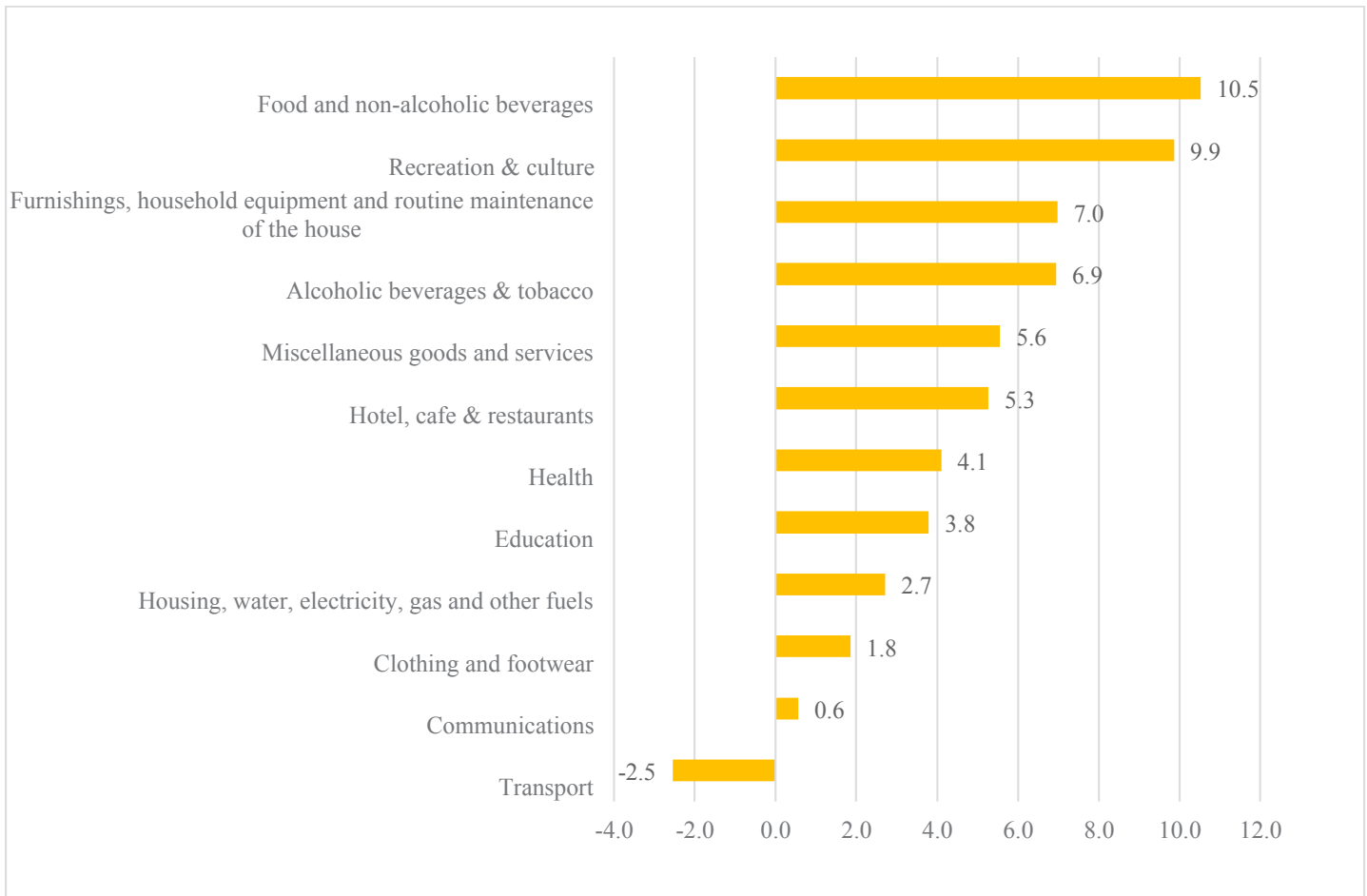
Chart 2: Monthly and annual percentage change (July 2022- July 2023)



Annual inflation rate by All Divisions

Divisions with the highest changes in the price indices during July 2023 were Food and non-alcoholic beverages (10.5%); Recreation and culture (9.9%); Furnishings, household equipment and routine maintenance of the house (7.0%); Alcoholic beverages and tobacco (6.9%); and Miscellaneous goods and services (5.6%).

Chart 3: Annual percentage change by division, July 2023

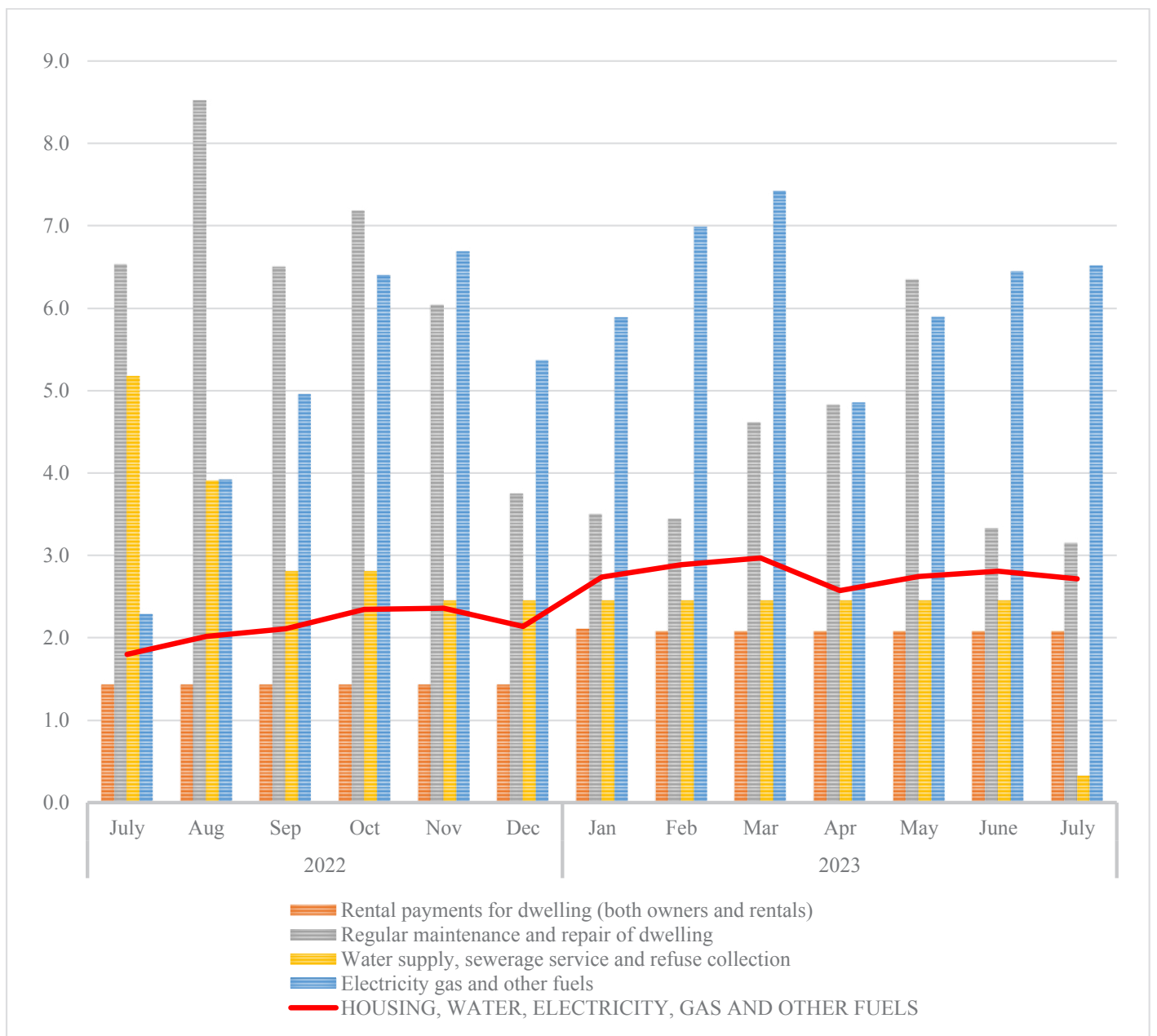


Major divisions annual inflation rates

Housing, Water, Electricity, Gas and other Fuels

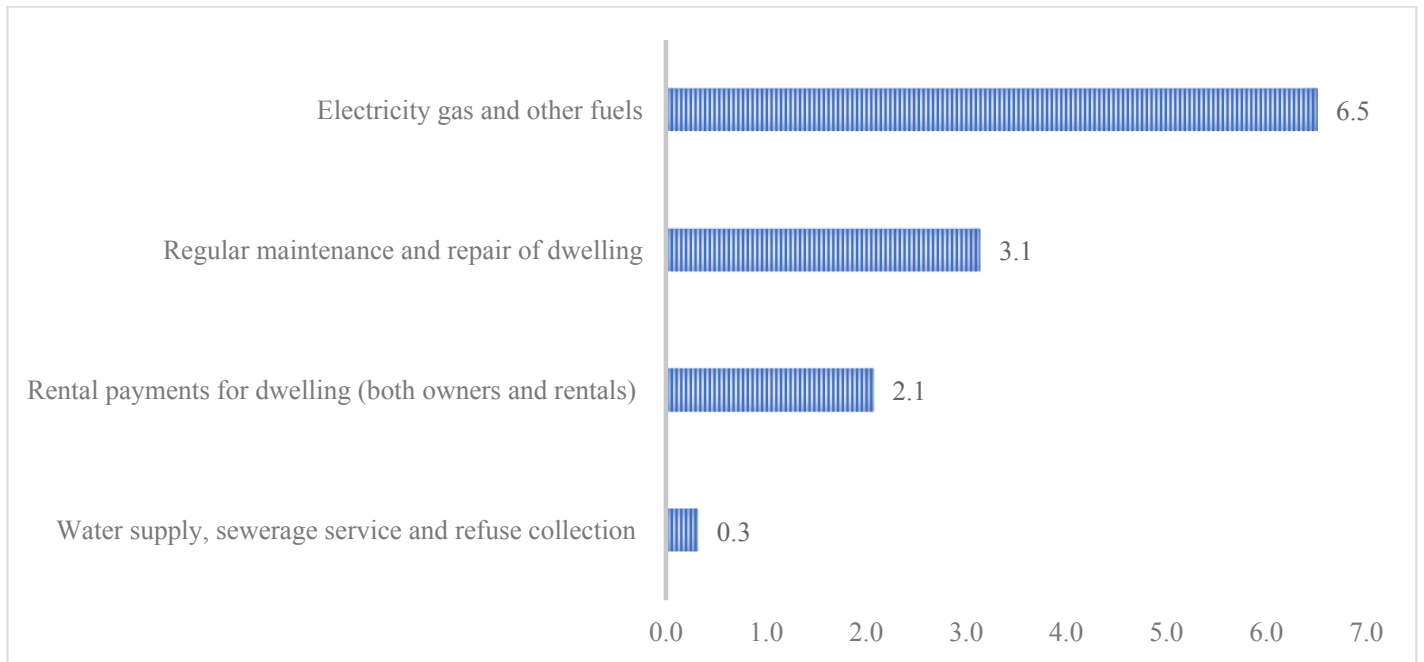
The annual inflation rate for Housing, water, electricity, gas, and other fuels component which accounts for 28.4 percent of the consumer basket, registered an increase of 2.7 percent during July 2023 compared to 1.8 percent witnessed in July 2022. Month-on-month, this component increased from 0.1 percent to 0.3 percent.

Chart 4: Annual inflation rates (%) for Housing, water, electricity, gas, and other fuels (July 2022- July 2023)



The increase in the annual inflation of this category was mainly reflected in the subgroups of Electricity, gas, and other fuels which increased (from 2.3% to 6.5%) and Rental payments of dwelling (from 1.4% to 2.1%).

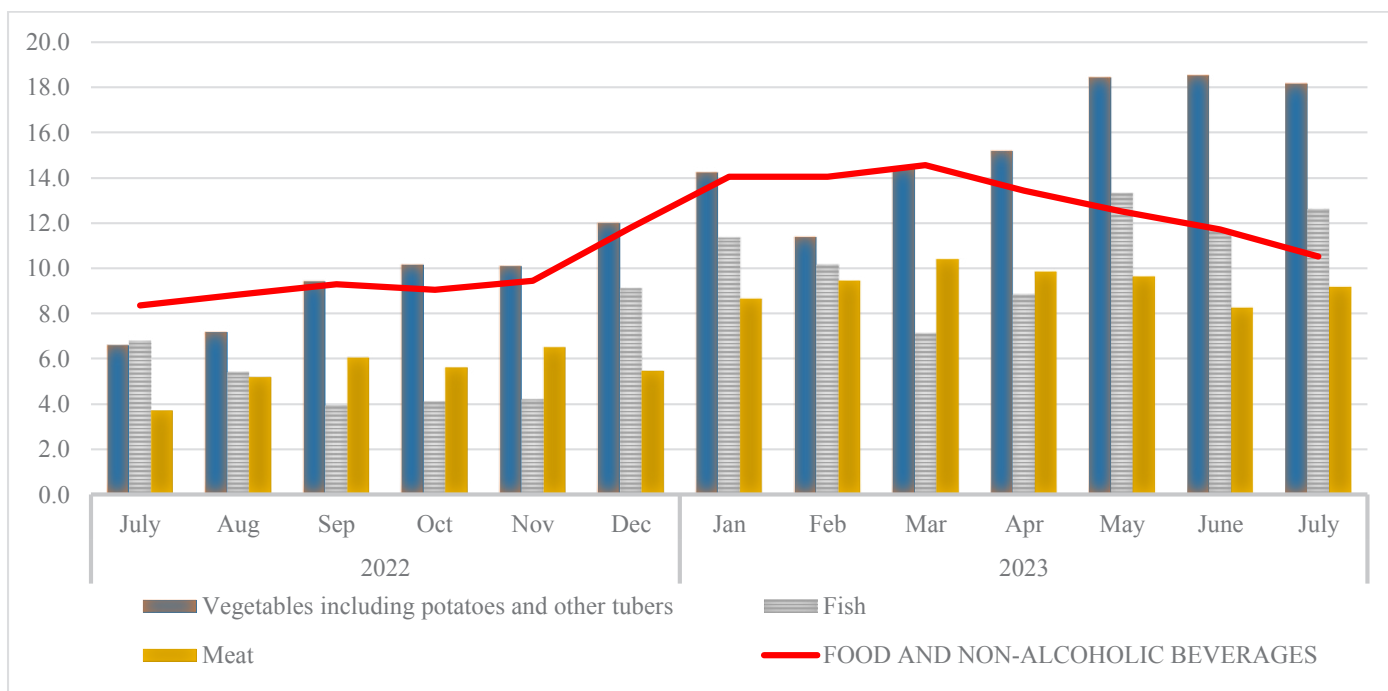
Chart 5: Annual inflation rate (%) for Housing, water, electricity, gas, and other fuels for July 2023



Food and non-alcoholic beverages

Food and non-alcoholic beverages which accounts for 16.5 percent of the NCPI basket, registered annual inflation rate of 10.5 percent during July 2023, compared to 8.4 percent obtained during the corresponding period of 2022. On a monthly basis, inflation rate for this category stood at -0.2 percent during July 2023 compared to 0.0 percent recorded during the preceding month.

Chart 6: Annual inflation rates (%) for Food and non-alcoholic beverages and selected food sub-categories (July 2022 – July 2023)



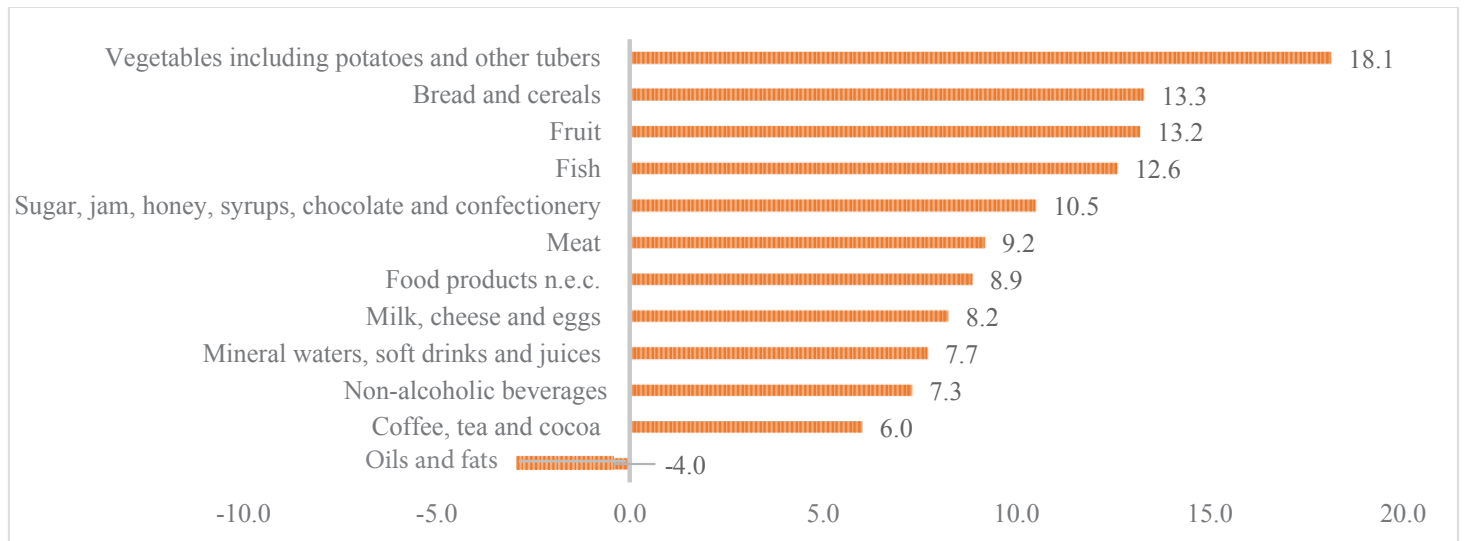
The Food sub-category accounts for 14.8 percent of the consumer basket in the NCPI. Within the Food sub-component, Bread and cereals accounts for the highest weight of Food items that consumers purchase, having a weight of (4.8%) followed by Meat (3.5%); Sugar, jam, honey, syrups, chocolate, and confectionery (1.4%); Vegetables; and Milk, cheese, and eggs (1.2%) each.

On average, **Vegetables** increased by 18.1 percent in July 2023 compared to 6.6 recorded a year ago. The increase in the annual inflation rate for this subcategory was mainly observed in Cabbage (from -26.7% to 54.3%), Spinach (from -37.0% to 9.0%); Beetroot (from -12.8% to 30.5%), Onions (from 7.2% to 45.7%) and Broccoli, Cauliflower (from 2.8% to 36.6%).

Fish were 12.6 percent more expensive in July 2023 compared to 6.8 percent obtained in July 2022. The largest rise was reflected in Dried, smoked, salted fish and sea food (from -2.4% to 12.8%); Bottled/Tinned fish (from 1.3% to 8.7%) and Fresh, chilled and frozen fish (from 10.0% to 13.4%).

The inflation rate for **Meat** stood at 9.2 percent during July 2023 compared to 3.7 percent recorded during the same period a year earlier. Pork recorded the highest change in prices (from 0.6% to 21.1%) followed by Bacon (from 1.7% to 21.3%), Ham (from 2.6% to 20.7%), Sausages (from 0.3% to 15.2%), and Chicken, birds subcategory (from 5.2% to 15.3%).

Chart 7: Annual inflation rates (%) for the main subcategories of Food and non-alcoholic beverages (July 2023)

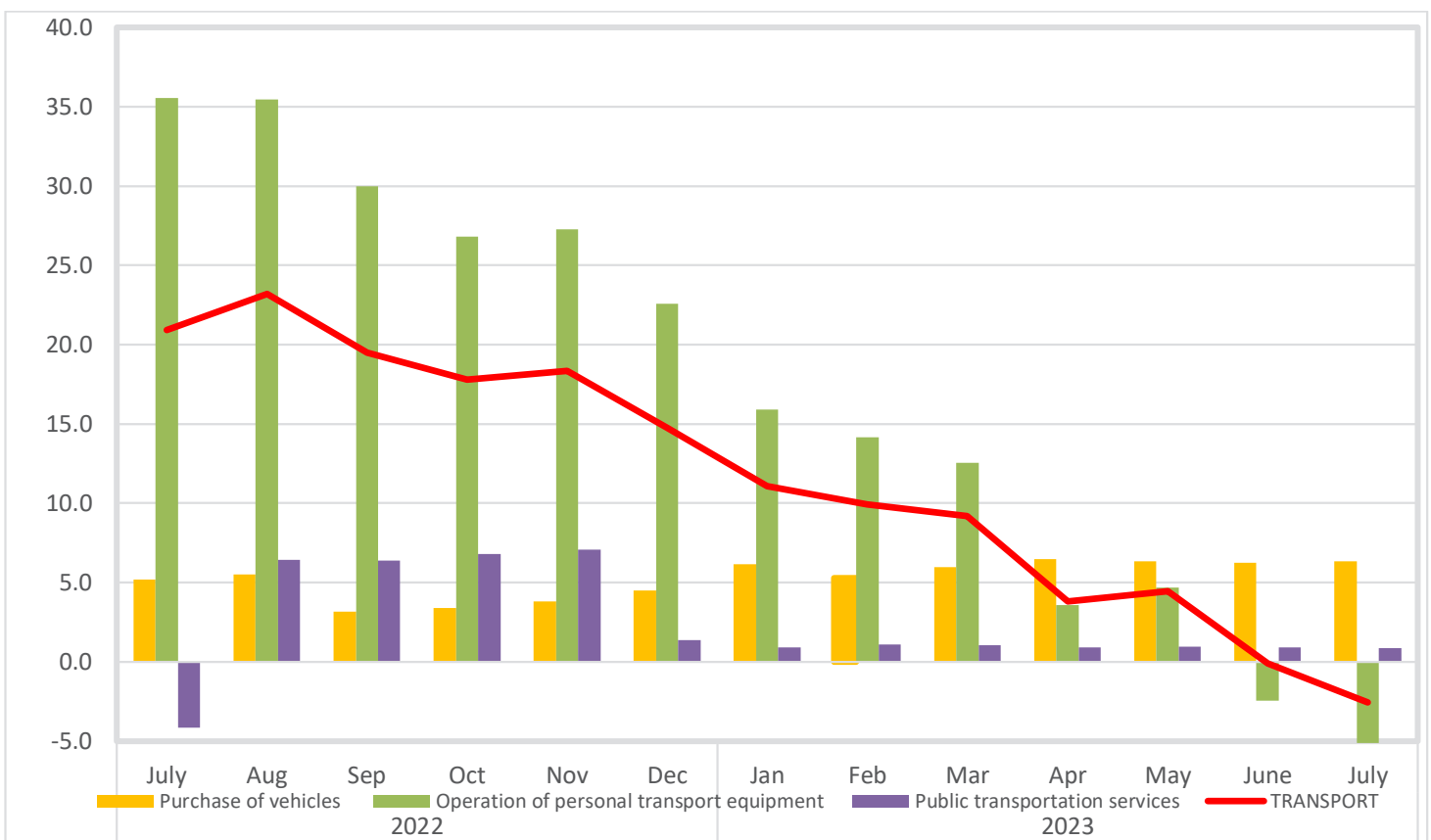


Transport

The Transport category which accounts for 14.3 percent of the consumer basket registered a decrease of 2.5 percent during July 2023 compared to 20.9 percent recorded in July 2022. The decline in the annual inflation rate for this component was reflected mainly in the subcomponent of Operation of personal transport equipment which recorded a decline of 6.2 percent compared to an increase of 35.5 percent obtained in July 2022.

Month-on-month, this category registered an increase on inflation rate of 0.5 percent in July 2023 from a deflation of 0.4 percent registered during the preceding month.

Chart 8: Annual inflation rates (%) for Transport (July 2022 - July 2023)



Operation of personal transport equipment registered a deflation of 6.2 percent in July 2023 compared to an increase of 35.5 percent recorded in July 2022. The deflation was mainly reflected in the subcategory of Petrol/Diesel (from 63.1% to -13.1%).

Annual inflation rate for Public transportation services was estimated at 0.9 percent in July 2023 compared to a deflation of 4.1 percent registered during the same period of 2022. The increase in inflation rate emanated mainly from Furniture removal and transport of goods (from 4.1% to 25.9%) and Bus transportation (from -5.2% to 1.3%).

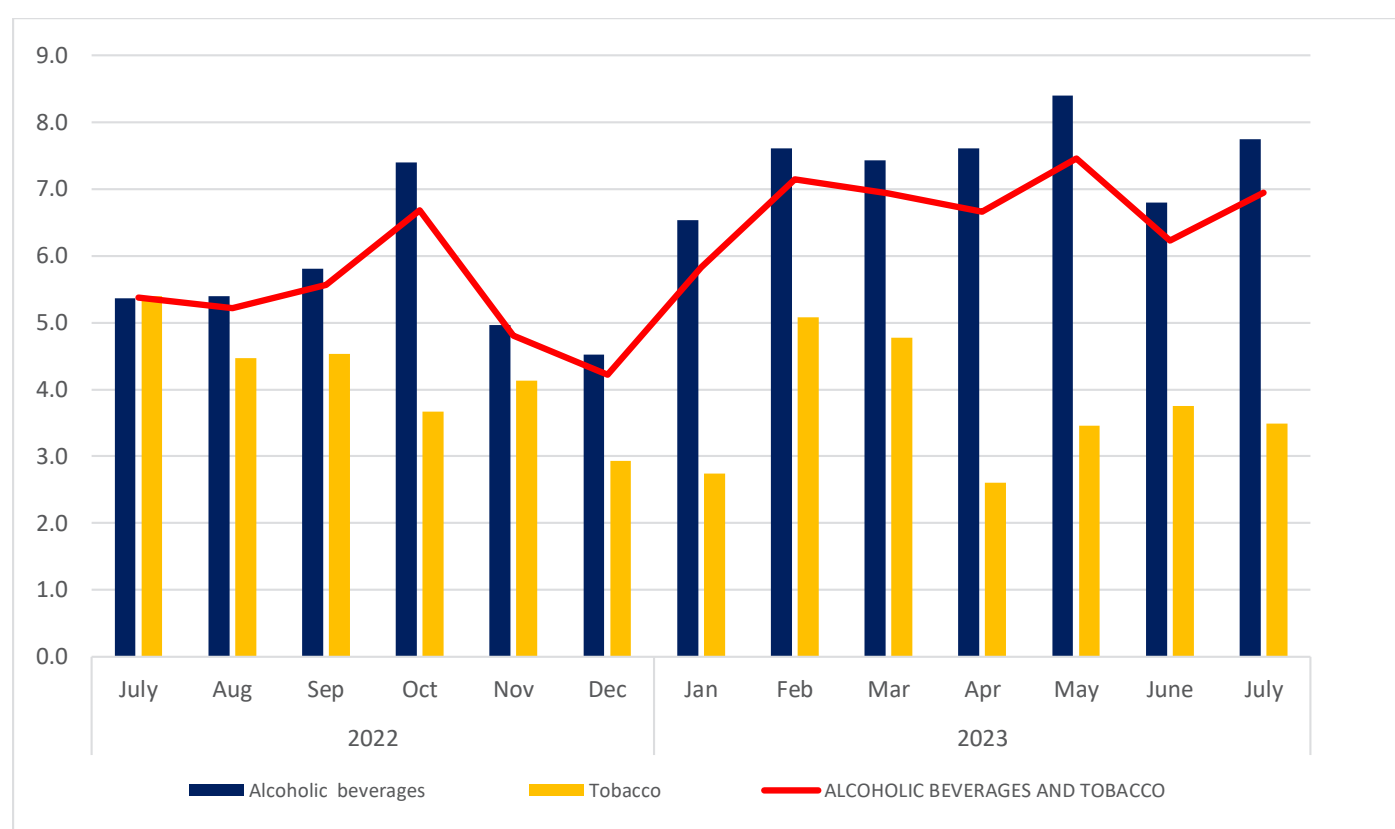
Purchase of vehicles registered annual inflation rate of 6.3 percent during July 2023 compared to 5.2 percent recorded in July 2022. The increase in the annual inflation rate for this category was mainly observed in Motor cars (from 5.1% to 6.6%) and Bicycles (from 2.2 % to 3.3%).

Alcoholic beverages and tobacco

Year-on-year inflation rate for Alcoholic beverages and tobacco stood at 6.9 percent in July 2023 compared to 5.4 percent registered in July of the preceding year. The increase in the annual inflation rate for this category resulted from an increase witnessed in the subcategory of Alcoholic beverages which increased by 7.7 percent in July 2023 compared to 5.4 percent recorded in July 2022.

The monthly inflation rate for this division recorded an increase of 1.1 percent compared to 0.2 percent registered a month earlier.

Chart 9: Annual inflation rates (%) for Alcoholic beverages and tobacco (July 2022 – July 2023)



Annual inflation rate for Alcoholic beverages was estimated at 7.7 percent in July 2023, compared to 5.4 percent recorded in July 2022. The main products which pushed up the inflation rate for this subcomponent in July 2023 were Sparkling wines/Champagnes (from 1.2% to 10.6%); Wines (from 0.9% to 8.6%) and Liqueurs (from -3.0% to 1.1%).

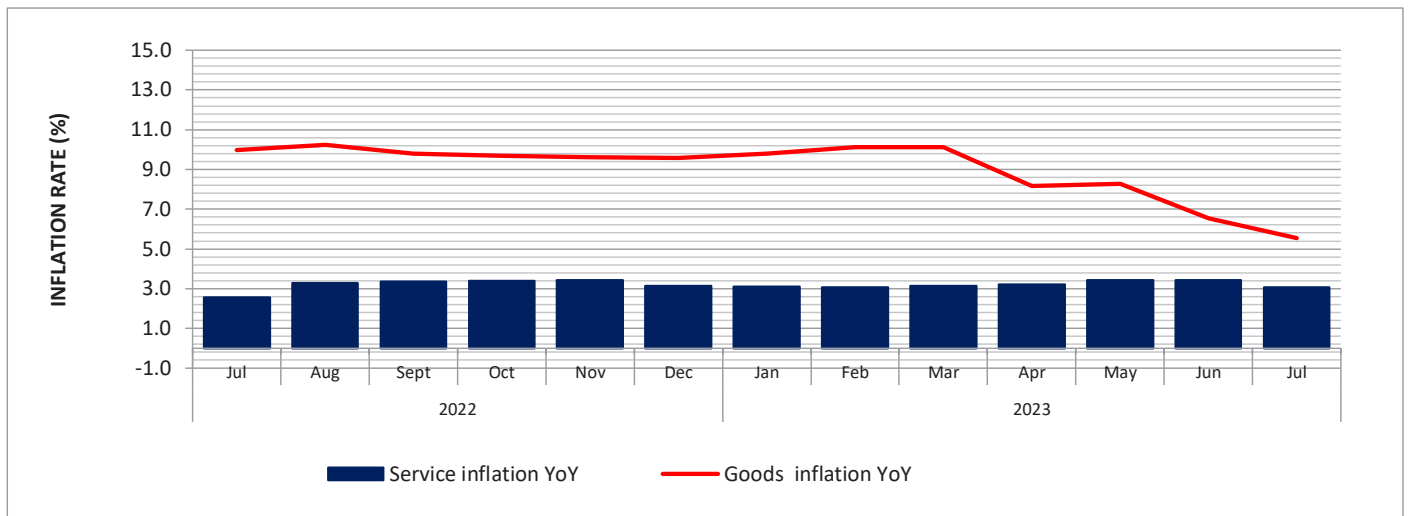
Annual inflation rate for Tobacco stood at 3.5 percent during the period under review compared to 5.4 percent recorded in July 2022. The slowdown in the annual inflation for this subcategory was reflected in Cigarettes (from 7.3% to 3.3%).

Goods and Services inflation rates

Goods annual percentage changes stood at 5.5 percent in July 2023 compared to 10.0 percent witnessed a year ago, while annual inflation rate for Services stood at 3.1 percent in July 2023 compared to 2.5 percent recorded in July 2022.

Month-on-month inflation rates for Goods and Services were estimated at 0.4 percent and 0.0 percent in July 2023 compared to 0.1 percent and 0.0 percent registered during the previous month, respectively.

Chart 10: Goods and services annual inflation rates (%) (July 2022 – July 2023)



Inflation rates by Zones

The NCPI is designed to cover the entire economic territory of the country and includes national, urban, and rural households of all income groups as derived from the Namibia Household Income and Expenditure Survey (NHIES). For the compilation of the National CPI, all administrative regions of the country were grouped into three Zones, with each zone considered as one geographic area as follows: Zone 1 (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa, and Zambezi); Zone 2 (Khomas) and Zone 3 (//Kharas, Erongo, Hardap and Omaheke).

Table 1: Zonal annual inflation rates (%) – July 2022 – July 2023

	Zone 1	Zone 2	Zone 3
Jul-22	6.2	7.7	6.6
Aug-22	6.8	7.9	7.2
Sept-22	6.6	7.8	6.9
Oct-22	6.5	7.8	6.8
Nov-22	6.4	7.9	6.9
Dec-22	6.5	7.6	6.4
Jan - 23	7.4	6.5	7.1
Feb - 23	7.6	6.7	7.3
Mar - 23	7.7	6.6	7.2
Apr - 23	6.3	5.9	6.0
May - 23	6.3	6.2	6.3
June - 23	5.2	5.4	5.2
July - 23	4.7	4.6	4.2

Zone 1 - The year-on-year inflation rate stood at 4.7 percent during the period under review compared to 6.2 percent registered during July 2022. The slowdown in the annual inflation rate resulted mainly from the price levels of Transport (from 19.0 % to -2.3%) and Hotels, cafes, and restaurants (from 6.8% to 1.6%).

On a monthly basis, the inflation rate increased by 0.2 percent compared to 0.0 percent registered a month earlier.

Zone 2 – Year-on-year inflation rate for the period under review stood at 4.6 percent, a slowdown when compared to 7.7 percent recorded during the same period of 2022. The slowdown emanated mainly from the price levels of Transport (from 21.5% to -1.9%), Furnishing, household equipment and routine maintenance of the house (from 15.6% to 7.3%) and Hotels, cafes, and restaurants (from 12.9% to 6.5%).

On a monthly basis, the inflation rate stood at 0.4 percent in July 2023 compared to 0.1 percent recorded during the preceding month.

Zone 3- The year-on-year inflation rate slowed to 4.2 percent in July 2023 down from 6.6 percent recorded during same period of last year. The slowdown in the annual inflation rate resulted mainly from Transport (from 23.4% to -3.8%).

On a monthly basis, the inflation rate for July 2023 was estimated at 0.2 percent up from 0.0 percent registered last month.

Zonal average prices N\$ on selected products

Table 2: Average prices in N\$ on selected products– July 2023

Item	Unit of measurement	Zone 1	Zone 2	Zone 3
White bread	Each	14.24	14.77	13.82
Brown bread	each	13.48	14.61	13.66
Chicken, frozen assorted pieces	1.5kg	78.96	89.32	87.28
Eggs	Pack of 6	19.83	22.13	21.29
Citrus Fruits	Per kg			
Oranges, loose	Per kg	34.83	32.93	28.35
Grapefruit: loose	Per kg	44.43	33.47	23.77
Lemons: loose	Per kg	25.76	28.02	21.29
Pure Sunflower oil	750ml	32.18	34.90	33.25
Brown sugar	1kg	18.99	20.23	18.83
Honey	500g	91.58	95.98	92.13
Beef	Per kg			
Stewing Beef	Per kg	79.57	87.89	88.40
Rump steak	Per kg	164.47	178.48	173.02
Fillet steak	Per kg	249.97	237.50	240.35
Beef brisket	Per kg	84.47	97.00	103.95
Beer (local)	330ml	12.08	13.67	12.74
Petrol	Per litre	20.28	20.20	20.18
Diesel	Per litre	19.56	19.48	19.48

BOX 2: NCPI basket weights

Inflation is calculated based on a basket of goods and services, containing a representative sample of the goods and or services commonly consumed in a country, and weighted in accordance with the relative percentage of expenditure allotted to each of the said goods at household level. The price of these goods and services are then tracked over time, to illustrate the change in the cost of living over time. As spending patterns change, new products and services are added to the basket, and the basket is reweighted to better capture the current spending patterns of the consumer at the current point in time.

As such, the inflation basket is generally reconstituted every five years. In Namibia, the basket was last rebased in 2013, using household expenditure data collected in the 2009/10 Household Income and Expenditure Survey. The basket now contains over 350 items, grouped into 12 categories and 55 sub-categories, for which prices are collected monthly from more than 900 retail outlets.

Namibian inflation is largely determined by three categories of the overall NCPI basket, namely: (i) Housing, water, electricity, gas, and other fuels, (ii) Food and non-alcoholic beverages and (iii) Transport, which cumulatively make up just under 60 percent of the total inflation basket. Additionally, following the rebasing of the NCPI basket in 2013, "Alcoholic beverages and tobacco" make up additional.

12.6 percent of the basket, meaning that the four largest categories represent well over 70 percent of the total basket. As such, a large increase in inflation in these categories has a greater impact on the overall inflation than increases in the lower weighted categories. Thus, it is rare to see major increases in overall inflation attributed to the lower weighted categories, even though these categories may have seen relatively high inflation.

Category	Weight %
Housing, Water, Electricity, Gas and Other Fuels	28.4
Food and Non-Alcoholic Beverages	16.5
Transport	14.3
Alcoholic Beverages and Tobacco	12.6
Furnishing, Household Equipment...	5.5
Miscellaneous Goods and Services	5.4
Communications	3.8
Education	3.7
Recreation and Culture	3.6
Clothing and Footwear	3.1
Health	2.0
Hotels, Cafés, and Restaurants	1.4

BOX 3: Zonal NCPI weights

	NCPI MAIN GROUPS	Weights		
		ZONE 1	ZONE 2	ZONE 3
1	Food and non-alcoholic beverages	20.4	12.3	16.5
2	Alcoholic beverages and tobacco	13.1	11.0	14.3
3	Clothing and footwear	3.9	2.4	2.6
4	Housing, water, electricity, gas, and other fuels	25.8	32.7	25.5
5	Furnishings, household equipment and routine maintenance of the house	5.8	5.2	5.3
6	Health	1.6	2.3	2.2
7	Transport	14.7	13.0	15.6
8	Communications	3.5	3.8	4.4
9	Recreation and culture	2.2	4.8	3.7
10	Education	3.2	4.5	3.1
11	Hotels, cafes and restaurants	0.9	2.0	1.1
12	Miscellaneous goods and services	4.8	5.8	5.6
	All items	100.0	100.0	100.0

Annexure

Annex A: NCPI: All Items Index, monthly and annual percentage changes July 2023

Period		Index	m-o-m	y-o-y
2022	May	153.1	0.1	5.4
	Jun	154.7	1.0	6.0
	Jul	156.2	1.0	6.8
	Aug	156.7	0.3	7.3
	Sep	156.9	0.1	7.1
	Oct	157.1	0.2	7.1
	Nov	158.0	0.5	7.0
	Dec	158.4	0.3	6.9
	An. Av	154.6	0.6	6.1
2023	Jan	160.2	1.1	7.0
	Feb	160.8	0.4	7.2
	Mar	161.7	0.6	7.2
	Apr	162.4	0.4	6.1
	May	162.8	0.2	6.3
	June	162.9	0.1	5.3
	July	163.3	0.3	4.5

Annex B: NCPI Zonal All - Items Index, Monthly and Annual inflation rates (Dec 2012=100)

Zones Period		Zone 1			Zone 2			Zone 3		
		Index	m-o-m	y-o-y	Index	m-o-m	y-o-y	Index	m-o-m	y-o-y
2022	Jul	154.4	0.7	6.2	152.9	1.1	7.7	164.6	1.1	6.6
	Aug	155.0	0.4	6.8	153.2	0.1	7.9	165.2	0.4	7.2
	Sept	155.2	0.1	6.6	153.4	0.1	7.8	165.5	0.2	6.9
	Oct	155.5	0.2	6.5	153.6	0.2	7.8	165.7	0.1	6.8
	Nov	156.3	0.5	6.4	154.5	0.5	7.9	166.6	0.5	6.9
	Dec	156.8	0.3	6.5	154.9	0.3	7.6	166.9	0.2	6.4
	An. Av	152.9	0.5	5.5	151.3	0.6	6.8	162.8	0.5	5.8
2023	Jan	158.9	1.4	7.4	156.3	0.9	6.5	168.8	1.1	7.1
	Feb	159.6	0.5	7.6	157.0	0.4	6.7	169.2	0.3	7.3
	Mar	160.6	0.6	7.7	157.7	0.4	6.6	170.3	0.6	7.2
	Apr	161.2	0.3	6.3	158.6	0.6	5.9	170.6	0.2	6.0
	May	161.2	0.0	6.3	159.2	0.4	6.2	171.3	0.4	6.3
	June	161.2	0.0	5.2	159.4	0.1	5.4	171.3	0.0	5.2
	July	161.6	0.2	4.7	160.0	0.4	4.6	171.6	0.2	4.2

Annex C: Background of the Zonal Consumer Price Index

The NCPI is designed to cover the entire economic territory of the country and includes national, urban and rural households of all income groups as derived from the Namibia Household Income and Expenditure Survey (NHIES). For the compilation of the National CPI, all administrative regions of the country were grouped into three Zones, with each zone considered as one geographic area as follows.

Zone 1 covers the expenditure patterns of the regions in the northern part of the country namely Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa and Zambezi. Prices are collected from the following towns: Katima Mulilo (76 retail outlets covering mainly the Central Business District); Oshakati (107 retail outlets covering mainly Game Shopping Center, Yetu Shopping Center, Oshana Mall, Marula Mall and Ongwediva); and Otjiwarongo (114 retail outlets covering mainly the Central Business District, Orwetoveni, and the Industrial Area).

Zone 2 covers the expenditure patterns of Khomas region, and the price collection covers Windhoek (218 retail outlets covering mainly Khomasdal, Katutura, Northern Industrial Area, Southern Industrial Area, Pioneers Park, Hochland Park, Prosperita, Klein Windhoek, Eros, and Kleine Kuppe).

Zone 3 covers the expenditure patterns of //Kharas, Erongo, Hardap, and Omaheke regions with prices being collected from Keetmanshoop (86 retail outlets covering mainly Central Business District, West Dene and Tseiblagte); Swakopmund (108 retail outlets covering Central Business District, Mondesa, Tamariskia, Industrial Area); Mariental (61 retail outlets covering mainly Central Business District and Ombili); as well as Gobabis (59 retail outlets mainly covering the Central Business District), respectively.

The localities identified for price collection were selected based on a mixed criterion of:

- i. the relative importance of the locality as determined by its relative share exceeding 30 percent of the total household expenditure at national level.
- ii. geographic distribution of economic activities; and
- iii. Regional capitals.

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