

Namibia Consumer Price Index Bulletin - **NCPI**

January 2024





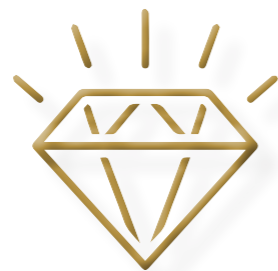
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Transparency*

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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.

The annual inflation rate for January 2024, stood at 5.4 percent compared to 7.0 percent recorded in January 2023. On a monthly basis, the inflation rate increased to 1.3 percent compared to a deflation of 0.1 percent recorded a month earlier.

The Zonal inflation rates for the month of January 2024 revealed that, **Zone 2** (Khomas region) recorded the highest annual inflation rate of 5.7 percent, followed by **Zone 1** (Kavango East, Kavango West, Kunene, Oshana, Oshikoto, Otjozondjupa, and Zambezi regions) which recorded an inflation rate of 5.5 percent and **Zone 3** (//Karas, Erongo, Hardap, Omaheke regions) annual inflation rate was 5.0 percent.

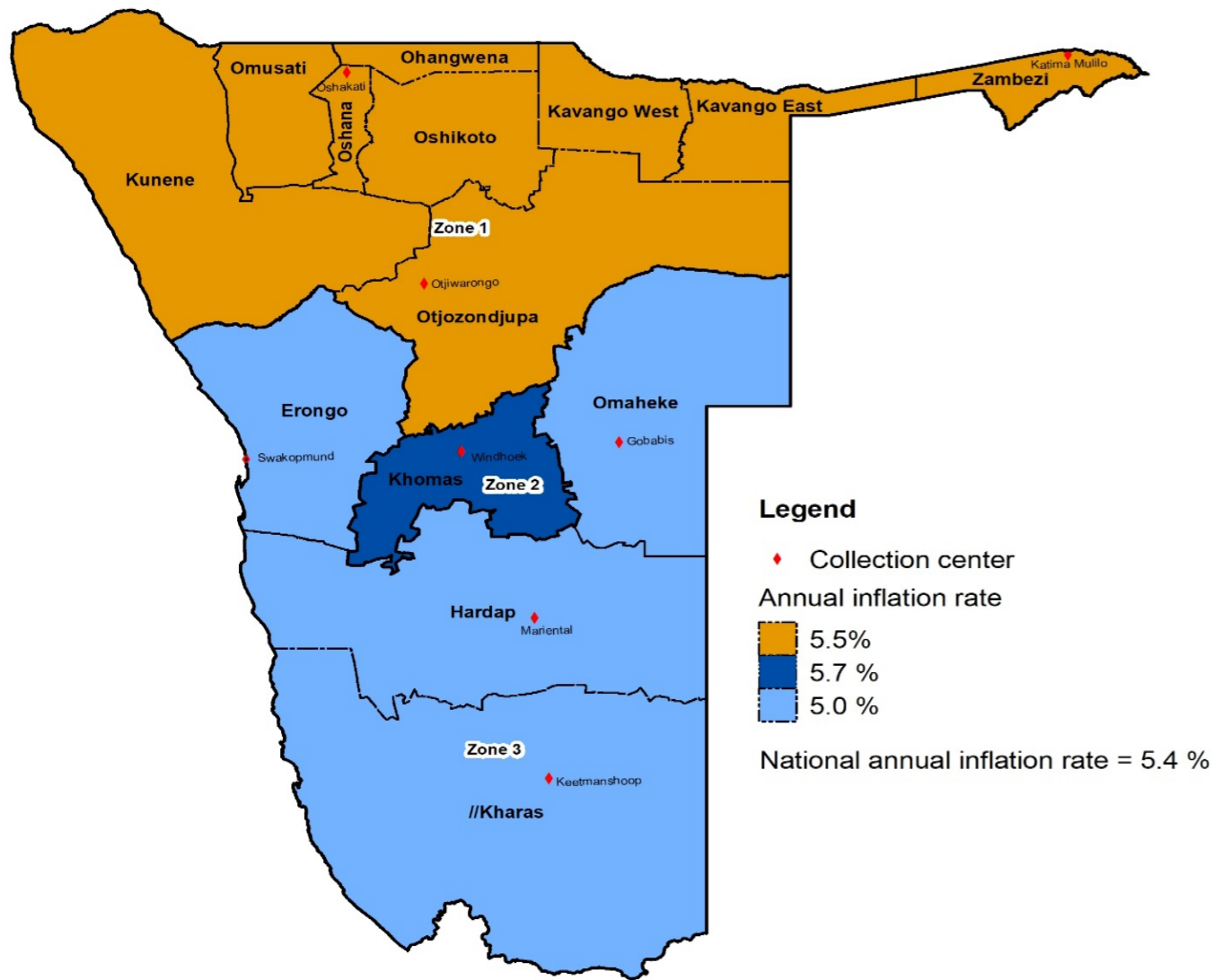
Analysis of the average retail prices of selected products for the month of January 2024 revealed that consumers in **Zone 2** paid the highest price for **brown bread (each)** at N\$14.18 followed by **Zone 1** at N\$13.98 while consumers in **Zone 3** paid the least price of N\$13.91. For **Pure sunflower (750 ml)** consumers in Zone 2 paid the highest price of N\$32.42 followed by Zone 1 at N\$31.79, while **Zone 3** paid the least price of N\$31.38.

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

ALEX SHIMUAFENI
STATISTICIAN-GENERAL & CEO

Annual inflation stood at 5.4 percent in January 2024

NCPI Zonal Map: Key highlights



- The annual inflation rate stood at **5.4 percent**.
- The annual inflation rate for Goods was estimated at **6.8 percent**.
- The annual inflation rate for Services stood at **3.5 percent**.
- The average annual inflation rate for the period January 2023 to January 2024 stood at **5.9 percent**.
- The twelve-month average annual inflation rate from February 2023 to January 2024 was estimated at **5.8 percent**.

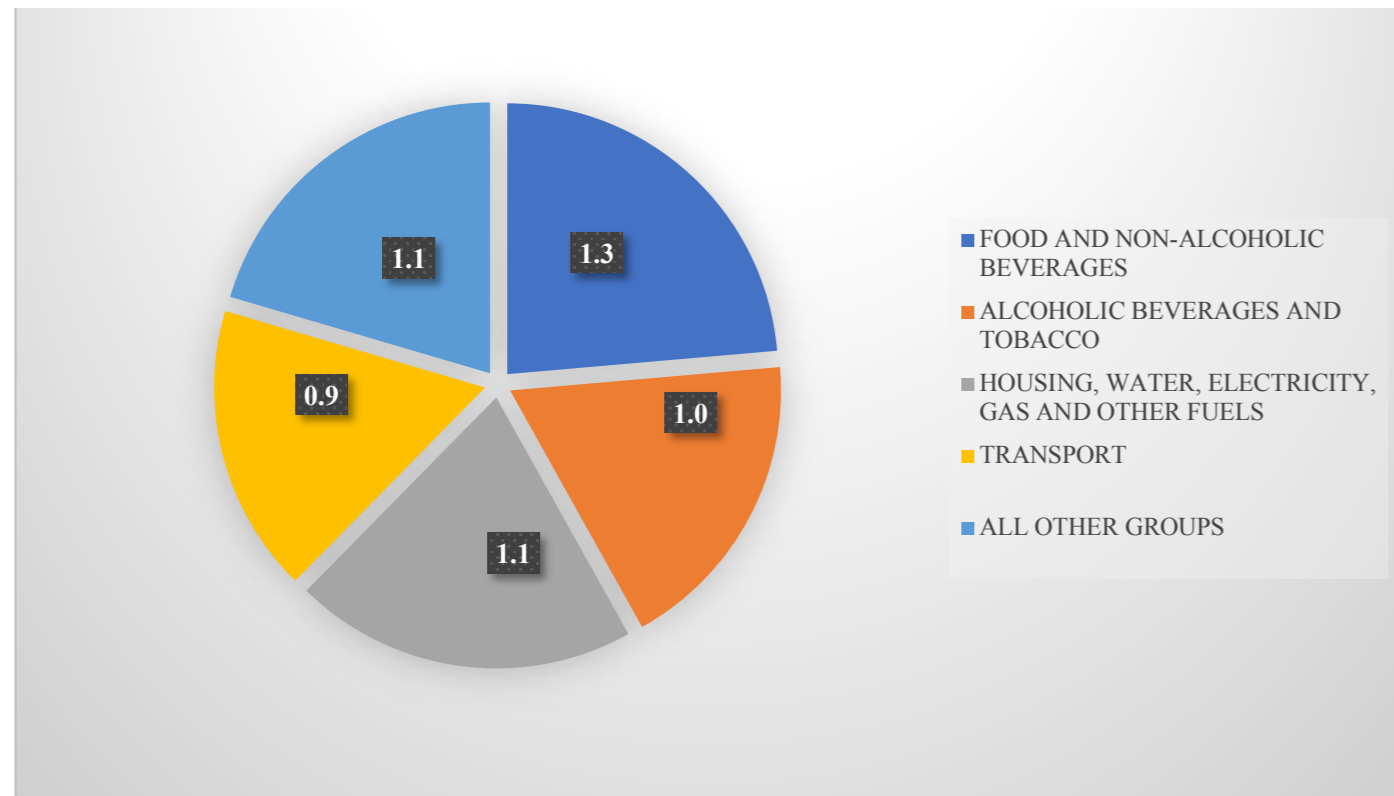
Box 1: Main division contributions to the NCPI annual percentage change

Divisions	Contributions (%)		
	Jan - 23	Dec- 23	Jan-24
Food and non-alcoholic beverages	2.6	1.4	1.3
Alcoholic beverages and tobacco	0.8	1.1	1.0
Clothing and footwear	0.0	0.0	0.0
Housing, water, electricity, gas & other fuels	0.7	0.8	1.1
Furnishings, household equipment etc.	0.3	0.3	0.3
Health	0.1	0.1	0.1
Transport	1.6	0.6	0.9
Communication	0.0	0.0	0.0
Recreation and culture	0.2	0.3	0.4
Education	0.2	0.2	0.1
Hotels, cafes, and restaurants	0.1	0.1	0.1
Miscellaneous goods and services	0.4	0.3	0.2
All items	7.0	5.3	5.4

Major divisions contribution to the annual inflation rate

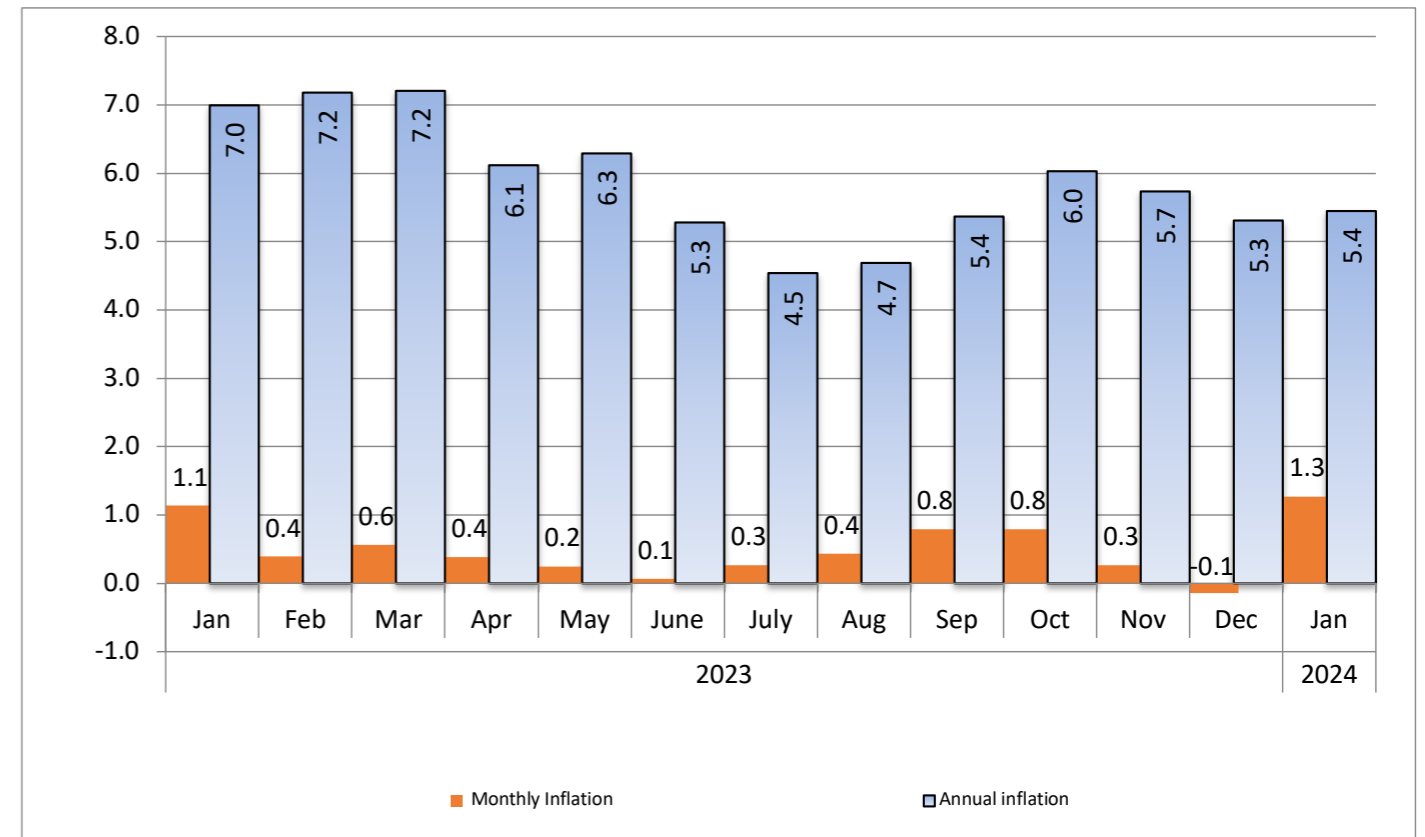
The major contributors to the annual inflation rate for January 2024 were Food and non-alcoholic beverages (1.3 percentage points); Housing, water, electricity, gas, and other fuels contribution stood at (1.1 percentages points); Alcoholic beverages & tobacco (1.0 percentages) and Transport (0.9 percentage points).

Chart 1: NCPI groups contribution to annual inflation rate (%), January 2024



On a monthly basis, price levels in Namibia increased by 1.3 percent during the period under review compared to a deflation of 0.1 percent recorded during preceding month. Since January 2023 to January 2024, the lowest monthly inflation rate was witnessed in the month of December 2023.

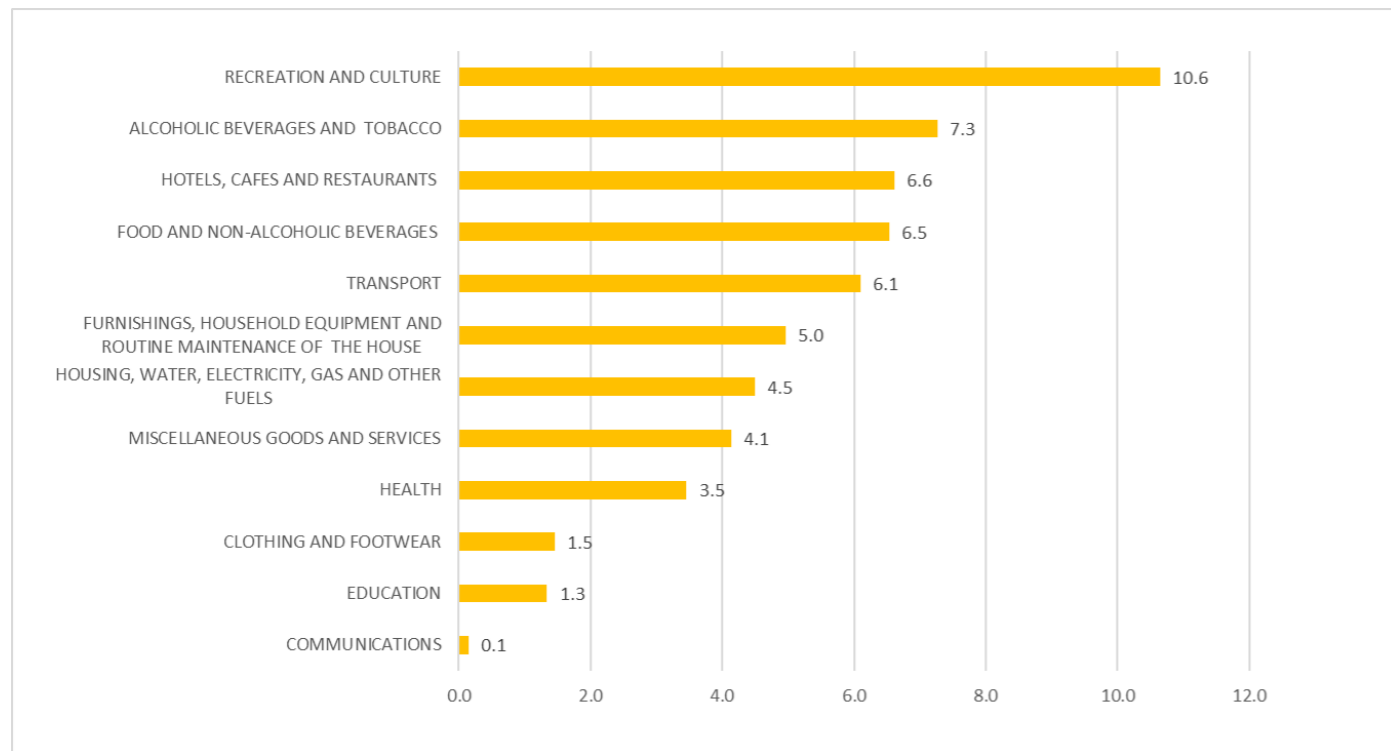
Chart 2: Monthly and annual percentage change (January 2023 - January 2024)



Annual inflation rate by All Divisions

The highest change in the annual inflation rate were mainly witnessed in the categories of Recreation and culture (10.6%); Alcoholic beverages and tobacco (7.3%); Hotels, cafés and restaurants (6.6%); Food and non-alcoholic beverages (6.5%); Transport (6.1%) and Furnishings, household equipment and routine maintenance of the house (5.0%).

Chart 3: Annual percentage change by division, January 2024



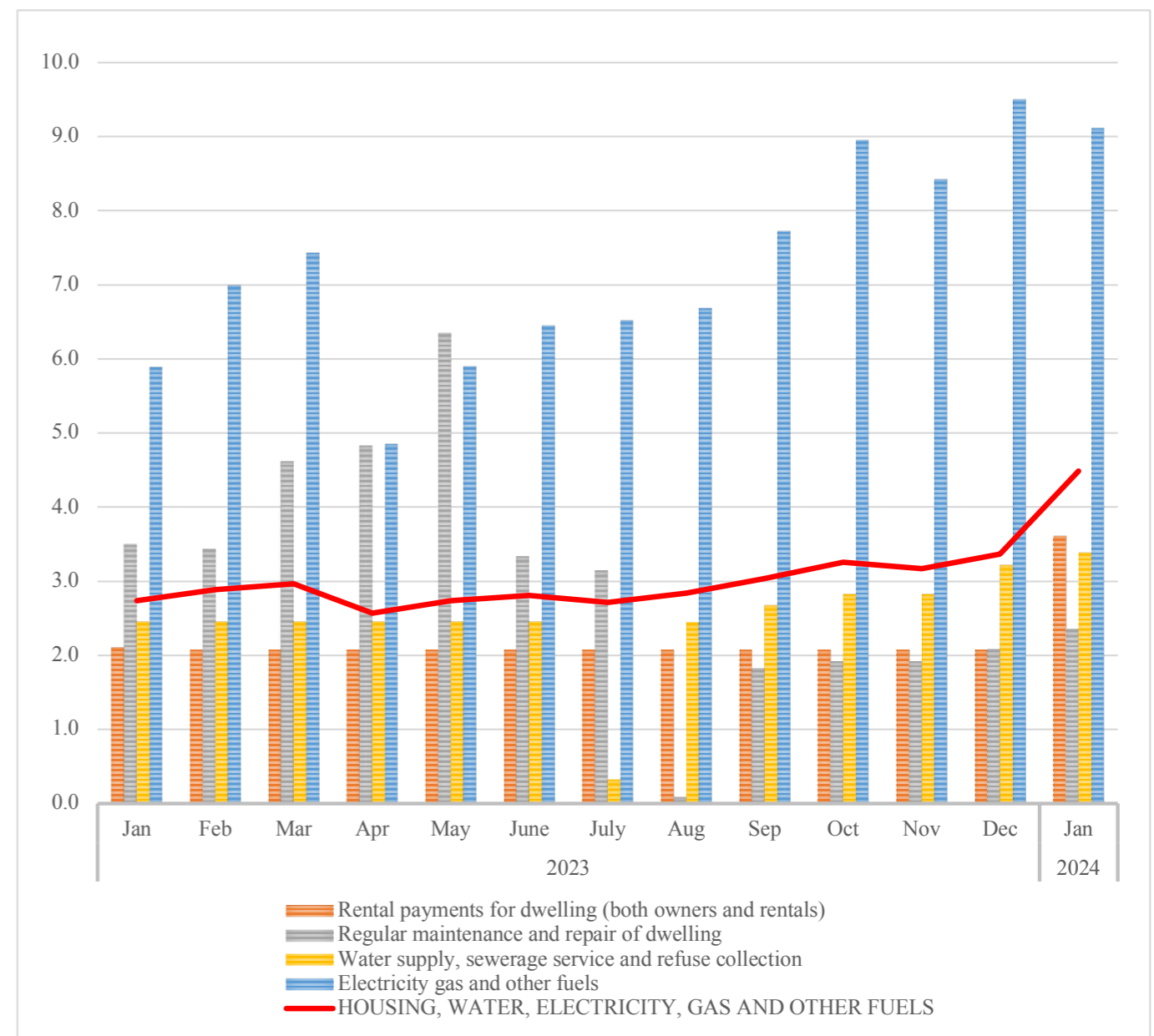
Major divisions annual inflation rates

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, increased by 4.5 percent during January 2024 compared to 2.7 percent registered in January 2023.

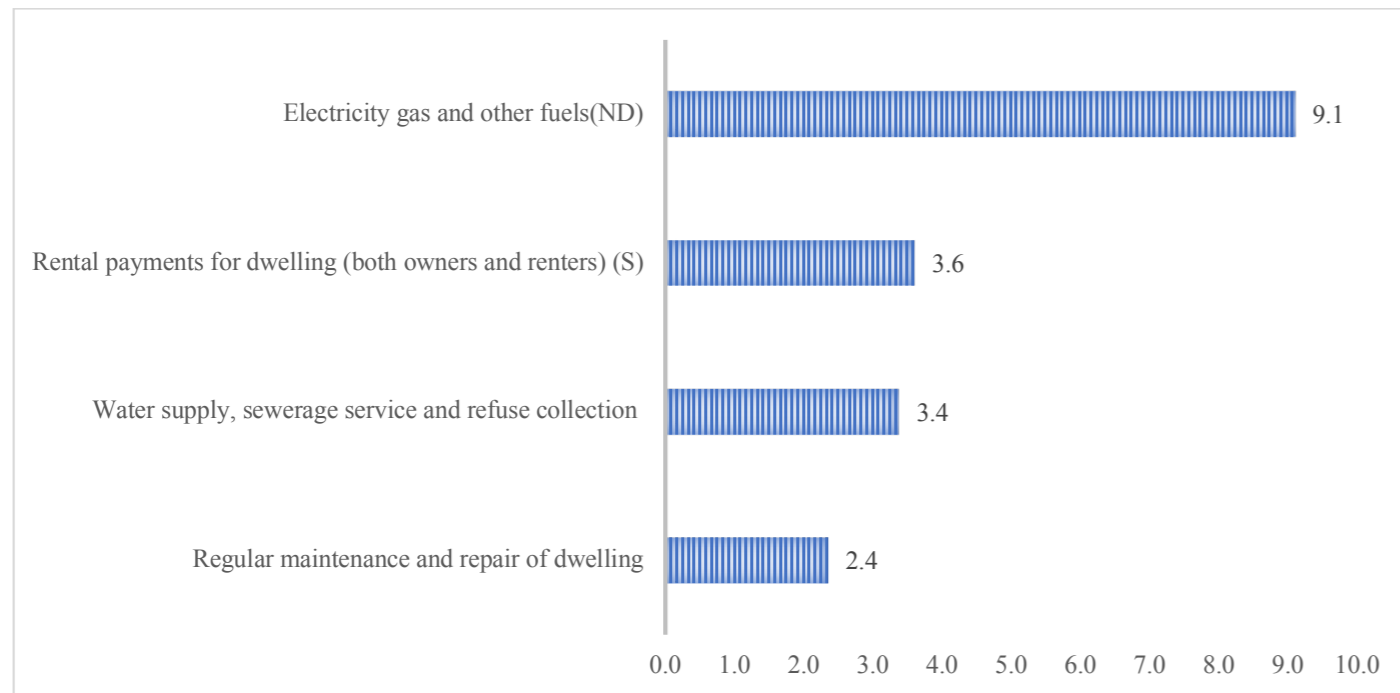
On a monthly basis, the inflation rate increased by 2.8 percent, compared to 0.0 percent in the previous month.

Chart 4: Annual inflation rates (%) for Housing, water, electricity, gas, and other fuels (January 2023-January 2024)



The increase in the price levels of this category was mainly reflected in the subgroups of Electricity, gas and other fuels (from 5.9% to 9.1%) and Rental payments for dwelling (both owners and renters) (from 2.1% to 3.6%).

Chart 5: Annual inflation rate (%) for Housing, water, electricity, gas and other fuels for January 2024

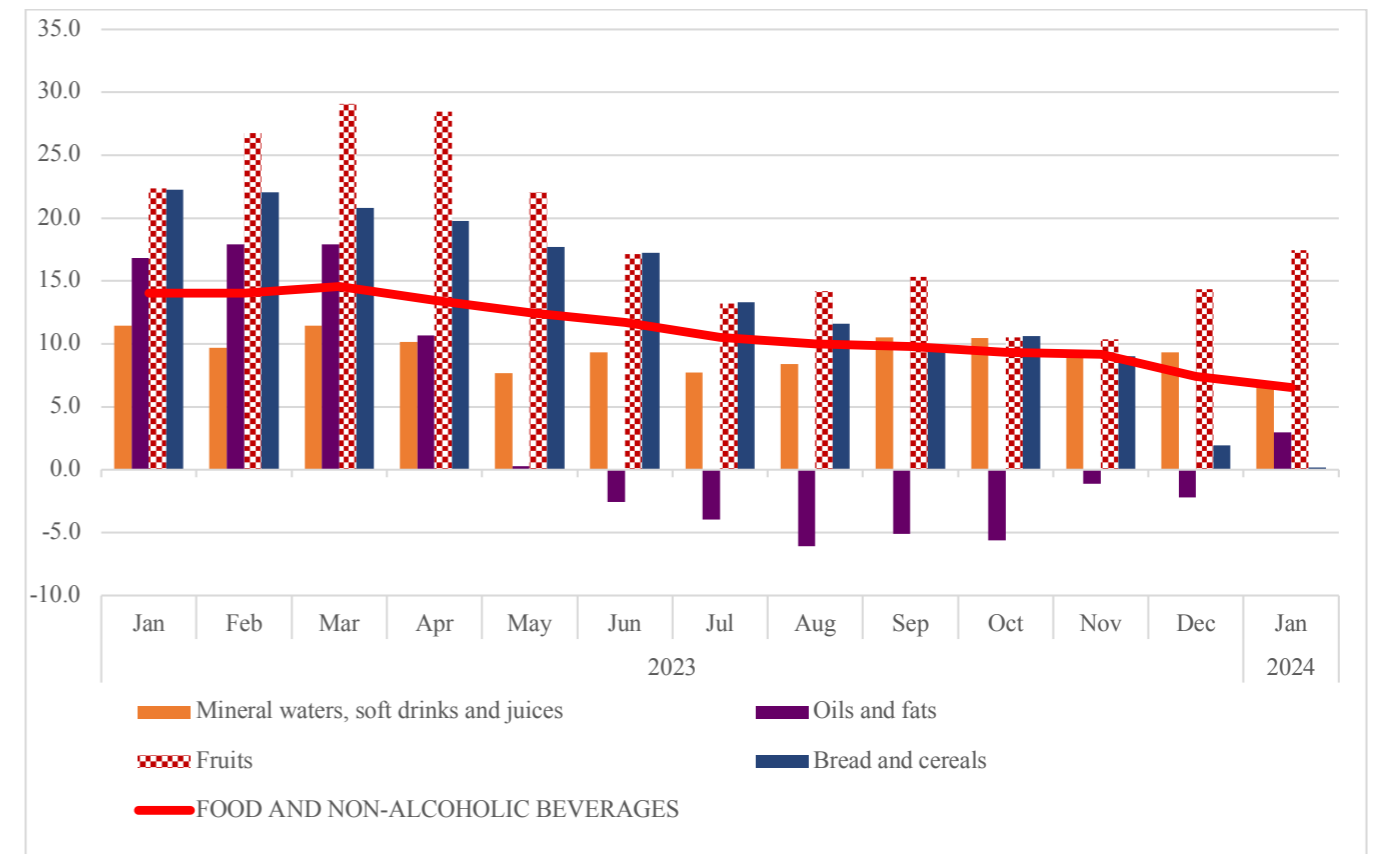


Food and non-alcoholic beverages

Food and non-alcoholic beverages which accounts for 16.5 percent of the NCPI basket, registered an annual inflation rate of 6.5 percent during the period under review, compared to 14.0 percent during corresponding period of 2023.

On a monthly basis, price levels for this category increased by 1.5 percent during January 2024 compared to 0.5 percent recorded during the preceding month.

Chart 6: Annual inflation rates (%) for Food and non-alcoholic beverages and selected food sub-categories (January 2023 – January 2024)



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.

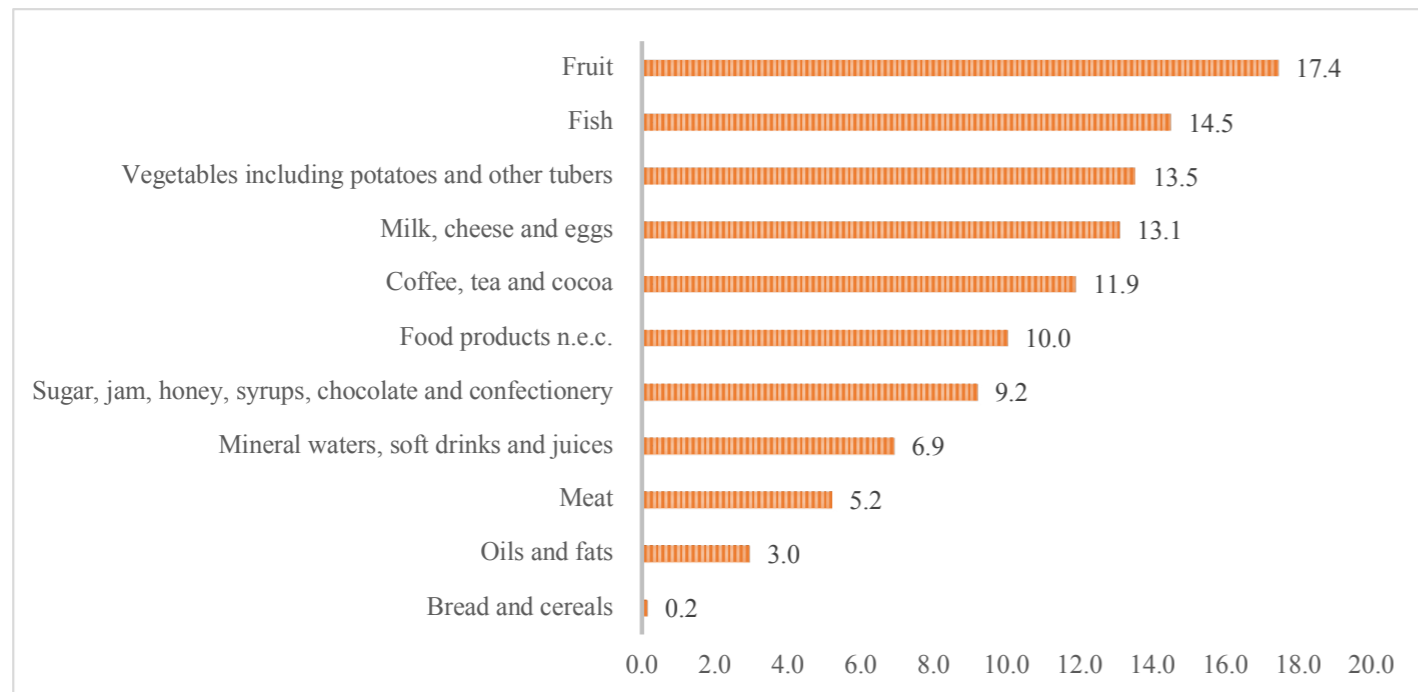
Bread and cereals prices increased by 0.2 percent in January 2024, a slow increase when compared to 22.3 percent witnessed during the same month in the previous year. The slow growth in the annual inflation rate of this subcategory was mainly observed in the price levels of Maize, meal/grain (from 37.2% to-7.5%); Bread, cake flour (from 27.1% to-1.7%); Macaron, spaghetti, and noodles (18.9% to 0.3%); Mealie rice/malt (from 19.2% to 2.6%) and Bread (from 19.2% to 5.5%).

On average, **Oils and fats** prices increased by 3.0 percent in January 2024 compared to the growth of 16.8 percent recorded a year ago. The slow increase in the annual inflation rate for this subcategory was mainly observed in Cooking oil (from 22.1% to 0.0%); Cooking fats (from 11.6% to-2.0%); Margarine and margarine spreads (from 13.0% to 1.0%).

The Fruits subcomponent recorded an annual inflation rate of 17.4 percent during January 2024 compared to 22.3 percent registered during the same period a year earlier. The slow increase was mainly reflected in the price levels of Avocados (from 64.2% to 11.4%) and Watermelons (from 21.8% to 4.0%).

On average prices for **Mineral waters, soft drinks and juices** rose by 6.9 percent during January 2024 compared to 11.5 percent recorded during the same period a year earlier. The slow increase was mainly observed in the price levels of Fruits juices and squashes (from 17.8% to 6.8%).

Chart 7: Annual inflation rates (%) for the main subcategories of Food and non-alcoholic beverages (January 2024)

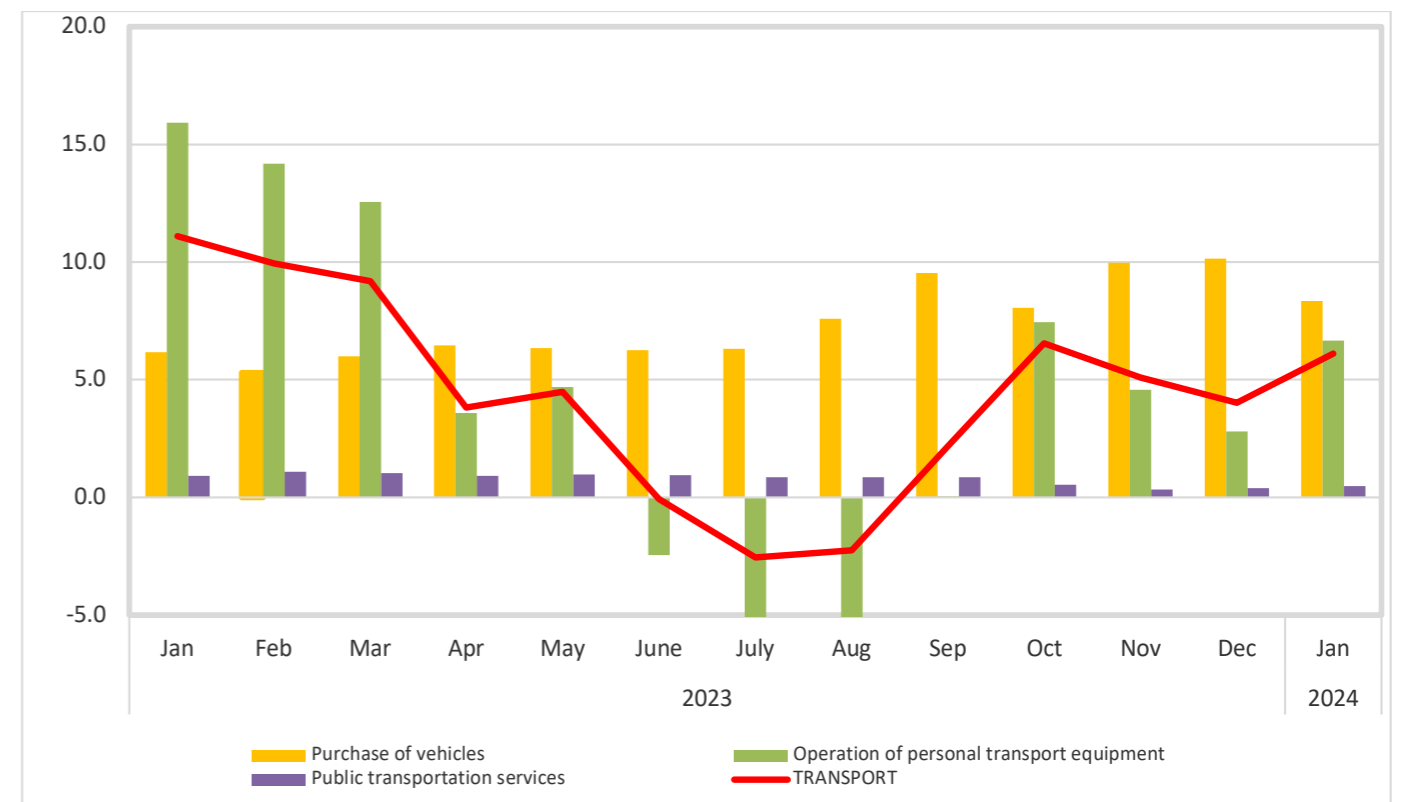


Transport

The annual inflation rate for the Transport category, which accounts for 14.3 percent of the consumer basket stood at 6.1 percent during January 2024 compared to 11.1 percent recorded in January 2023. The slow increase in the annual inflation rate for this component was reflected in the subcomponent of Operation of personal transport equipment (from 15.9% to 6.7%) and Public transportation services (from 0.9% to 0.5%).

On a monthly basis, Transport group recorded a deflation rate of 1.3 percent in January 2024 compared to a deflation of 2.0 percent recorded during the previous month.

Chart 8: Annual inflation rates (%) for Transport (January 2023 – January 2024)



Annual inflation rate for Operation of personal transport equipment recorded an increase of 6.7 percent during January 2024 compared to an increase of 15.9 percent recorded in January 2023. The slow increase was mainly witnessed in the subcategories of parking (from 25.7% to 5.9%) and Petrol/Diesel (from 23.7% to 7.5%) and Lubrication (from 11.2% to 2.4%).

Annual inflation rate for Public transportation services stood at 0.5 percent during January 2024, a slow increase when compared to 0.9 percent registered during the same period of the preceding year. The slowdown in the inflation rate of this subcomponent emanated mainly from Furniture removal & transportation (from 25.9% to 3.8%) and Bus transportation (from 1.9% to 0.3%).

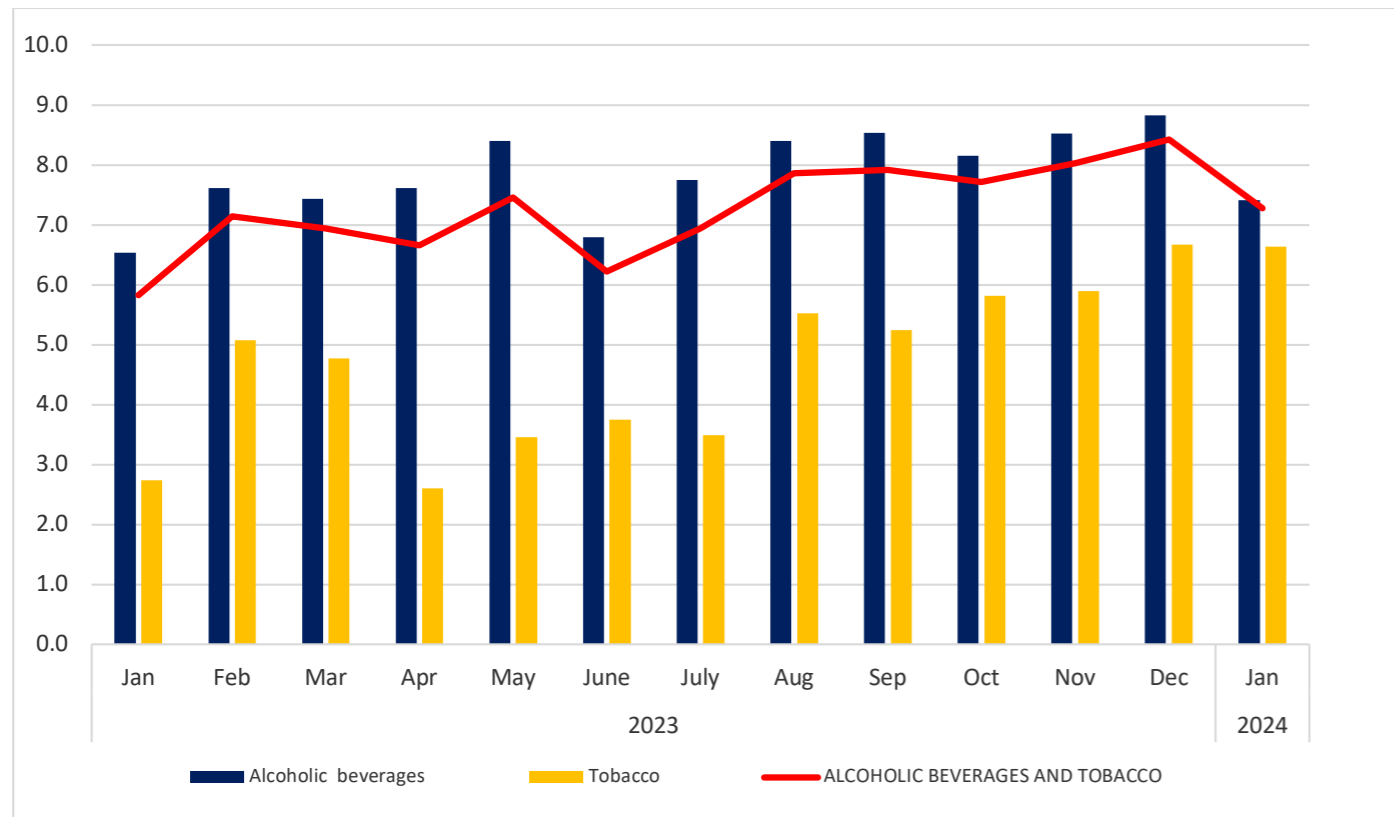
Purchase of vehicles registered annual inflation rate of 8.4 percent during January 2024 compared to 6.2 percent recorded in January 2023. The increase in the annual inflation rate for this category was mainly observed in Motor cars (from 6.4% to 8.6%) and Motor cycles (from 1.6% to 3.2%).

Alcoholic beverages and tobacco

In January 2024, the annual inflation rate for the Alcoholic beverages and tobacco category, which accounts for 12.6 percent of the consumer basket, increased by 7.3 percent compared to 5.8 percent registered in January 2023. The increase in the annual inflation rate for this category resulted from increases witnessed in both subcomponents.

Month-on-month, inflation rate for this category increased by 1.4 percent compared to 0.3 percent registered a month earlier.

Chart 9: Annual inflation rates (%) for Alcoholic beverages and tobacco (January 2023 – January 2024)



Annual inflation rate for Alcoholic beverages registered an increase of 7.4 percent in January 2024, compared to 6.5 percent recorded in January 2023. The main products which pushed up the inflation rate for this subcomponent were Sparkling wines/Champagnes (from 0.7% to 11.6%) and Liqueur (from -1.9% to 4.4%) and Brandies (from 4.2% to 8.7%).

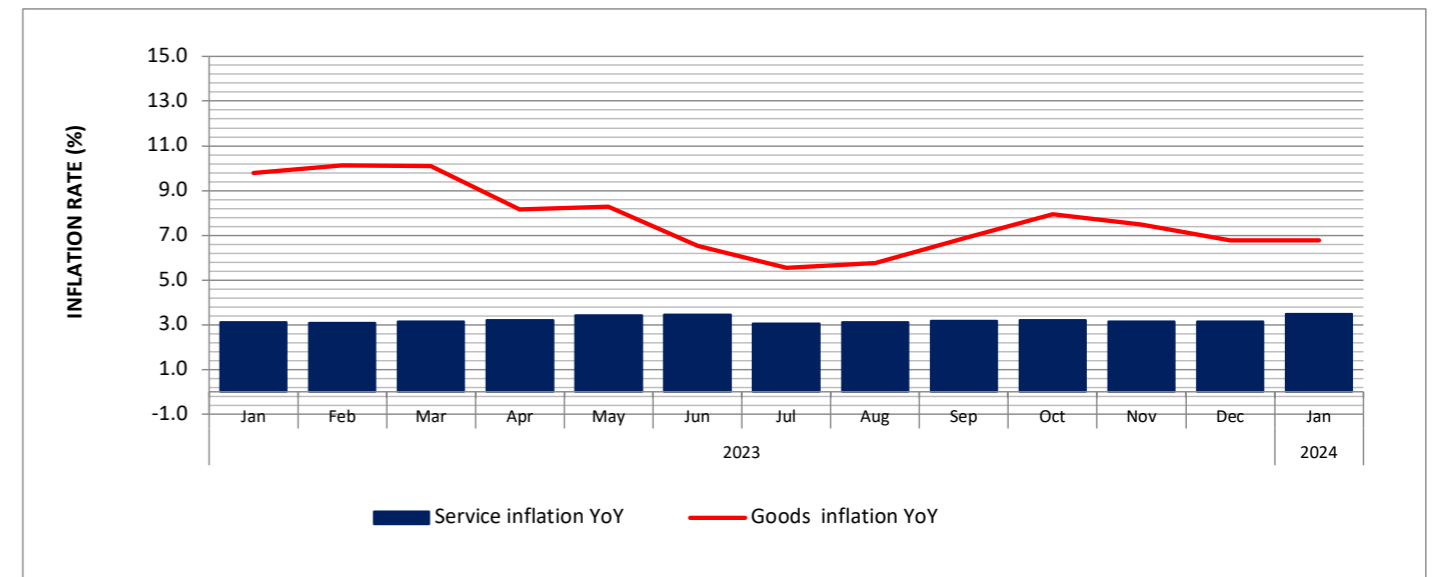
Annual inflation rate for Tobacco increased by 6.6 percent during the period under review compared to 2.7 percent recorded same period of 2023. The increase in the price levels for this subcategory was reflected in Pipe tobacco (from -4.2% to 10.6%).

Goods and Services inflation rates

Goods annual percentage changes stood at 6.8 percent in January 2024 compared to 9.8 percent witnessed a year ago, while annual inflation rate for Services stood at 3.5 percent compared to 3.1 percent registered in January 2023.

Month-on-month, the inflation rates for Goods witnessed an increase of 0.6 percent compared to a deflation of 0.2 percent registered during December 2023, while the inflation rate for Services stood at 2.3 percent in January 2024, compared to 0.0 percent for a month earlier.

Chart 10: Goods and services annual inflation rates (%) (January 2023 – January 2024)



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** (Komas) and **Zone 3** (//Kharas, Erongo, Hardap and Omaheke).

Table 1: Zonal annual inflation rates (%) – January 2023 – January 2024

	Zone 1	Zone 2	Zone 3
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
Aug -23	5.3	4.5	4.0
Sep- 23	6.1	5.2	4.6
Oct - 23	6.6	5.7	5.6
Nov - 23	6.4	5.3	5.3
Dec - 23	5.9	5.0	4.9
An. Av	6.3	5.6	5.7
Jan - 24	5.5	5.7	5.0

Zone 1 – The year-on-year inflation rate stood at 5.5 percent during the period under review compared to 7.4 percent registered during January 2023. The slowdown in the annual inflation rate emanated mainly from the slow increases registered in the price levels of Food and non-alcoholic beverages (from 14.9% to 6.0%); Transport (from 10.4% to 6.3%); Education (from 4.5% to 0.0%); Miscellaneous goods and services (from 5.8% to 2.2%) and Clothing and footwear (from 4.6% to 1.2%).

On a monthly basis, the inflation rate registered an increase of 1.0 percent compared to -0.2 percent recorded during the month of December 2023.

Zone 2 – Year-on-year inflation rate for the period under review stood at 5.7 percent, a slowdown when compared to 6.5 percent recorded during the same period of 2023. The slowdown emanated mainly from the price levels of Food and non-alcoholic beverages (from 14.3% to 7.4%); Transport (from 11.7% to 6.0%); Furnishing, household equipment and routine maintenance of the house (from 7.3% to 3.6%) and Miscellaneous goods and services (from 6.4% to 3.6%).

On a monthly basis, the inflation rate stood at 1.6 percent in January 2024 compared to 0.0 percent recorded during the prior month.

Zone 3 – The year-on-year inflation rate slowed to 5.0 percent in January 2024 down from 7.1 percent recorded during same period last year. The slow grow in the annual inflation rate resulted mainly from slow increases witnessed in the price levels of Furnishing, household equipment and routine maintenance of the house (from 9.3% to 3.1%); Transport (from 11.4% to 5.9%); Food and non-alcoholic beverages (from 12.0% to 6.5%) and Miscellaneous goods and services (from 10.4% to 7.4%)

On a monthly basis, January 2024 recorded an inflation of 1.2 percent compared to -0.2 percent registered last month.

Zonal average prices N\$ on selected products

Table 2: Average prices in N\$ on selected products – January 2024

Item	Unit of measurement	Zone 1	Zone 2	Zone 3
White bread	Each	14.37	14.55	14.07
Brown bread	each	13.98	14.18	13.91
Chicken, frozen assorted pieces	1.5kg	85.60	85.48	88.47
Eggs	Pack of 6	20.15	22.56	21.48
Citrus Fruits	Per kg			
Oranges, loose	Per kg	33.20	35.93	35.33
Grapefruit: loose	Per kg	29.97	32.22	29.06
Lemons: loose	Per kg	28.26	43.72	31.88
Pure Sunflower oil	750ml	31.79	32.42	31.38
Brown sugar	1kg	21.68	21.49	21.16
Honey	500g	78.17	105.70	90.49
Beef	Per kg			
Stewing Beef	Per kg	85.88	89.35	94.49
Rump steak	Per kg	164.47	177.24	175.00
Fillet steak	Per kg	309.97	250.00	256.36
Beef brisket	Per kg	96.27	95.00	101.83
Beer (local)	330ml	14.03	13.58	13.50
Petrol	Per litre	21.28	21.20	21.21
Diesel	Per litre	21.56	21.48	21.48

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 January 2024

	Period	Index	m-o-m	y-o-y
2022	Jan	149.7	1.1	4.6
	Feb	150.1	0.2	4.5
	Mar	150.9	0.5	4.5
	Apr	153.0	1.4	5.6
	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
	Aug	164.0	0.4	4.7
	Sep	165.3	0.8	5.4
	Oct	166.6	0.8	6.0
	Nov	167.1	0.3	5.7
	Dec	166.8	-0.1	5.3
	An. Av	163.7	0.4	5.9
2024	Jan	168.9	1.3	5.4

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

2022	Jan	147.9	0.5	4.1	146.8	2.0	5.3	157.5	0.4	4.4
	Feb	148.4	0.3	3.9	147.2	0.2	5.3	157.7	0.1	4.1
	Mar	149.1	0.5	3.8	147.8	0.5	5.3	158.8	0.7	4.4
	Apr	151.5	1.6	5.1	149.7	1.3	6.3	160.9	1.3	5.3
	May	151.6	0.0	4.8	149.9	0.1	6.3	161.1	0.1	5.1
	June	153.3	1.1	5.6	151.2	0.9	6.7	162.8	1.1	5.6
	July	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	165.3	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
	Aug	163.1	1.0	5.3	160.0	0.0	4.5	171.9	0.2	4.0
	Sep	164.6	0.9	6.1	161.3	0.8	5.2	173.1	0.7	4.6
	Oct	165.8	0.7	6.6	162.3	0.7	5.7	175.00	1.1	5.6
	Nov	166.3	0.3	6.4	162.7	0.2	5.3	175.4	0.2	5.3
	Dec	166.0	-0.2	5.9	162.6	0.0	5.0	175.1	-0.2	4.9
	An. Av	162.5	0.5	6.3	159.8	0.4	5.6	172.0	0.4	5.7
2024	Jan	167.6	1.0	5.5	165.3	1.6	5.7	177.1	1.2	5.0

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.

Annex D: Forthcoming report

Report	Expected release date
February	07 March 2024

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