

Namibia Inflation Forecast Report

Research & Financial Sector Development Department, Bank of Namibia



Updated -April, 2026

Inflation Overview

Domestic Inflation - Domestic annual headline inflation decreased to 2.1 percent in March 2026, translating into a 0.3 percentage point decrease from the previous month. The biggest contributors towards the decrease in annual inflation rate were *Housing* (1.1 percentage point) followed by *Food and non-alcoholic beverages and Alcoholic beverages and tobacco* with each contributing (0.4 and 0.3 percentage point respectively).

Short Term Forecasts - The short-term inflation forecast is presented in Table 2, with annual inflation projected to increase to 2.9 percent in April, 3.0 in May before increasing further to 3.1 percent in June 2026.

Medium Term Forecasts - Through the medium term, the quarterly inflation forecast is projected to increase in the second quarter of 2026 mainly on the assumption of high oil price outlook. Overall, the baseline estimates suggest that headline inflation will average 3.7 percent and 3.4 percent in 2026 and 2027 respectively, reflecting an upward revision of 0.2 percent for 2026, while that of 2027 remains unchanged. (see Figures 1 and 2).

Table 1: International Price Forecast Summary

Category	2026 Q2	2026 Q3	2026 Q4	2027 Q1
Brent Crude (USD/barrel)	102.2	90.5	84.6	81.0
Maize (US Cents/bushel)	465.0	476.2	492.1	503.2
Wheat (US Cents/bushel)	625.6	644.2	664.4	679.0
Gold (USD/oz)	4695.9	4740.7	4781.8	4835.2
USD/ZAR	16.6	16.5	16.3	16.4
*SA Inflation (Annual %)	4.0	3.7	3.9	4.0

Note:

Source - Bloomberg Forecasts as at 28 April 2026 and

* SARB

Table 2: Monthly Inflation Forecast, by Component

Short and Medium Term Forecasts

Category	Weight	Mar 2026 (A)	Apr 2026 (F)	May 2026 (F)	Jun 2026 (F)	Trend
Food	16.4%	1.7%	2.3%	2.4%	2.5%	↗
Alcoholic B&T	12.6%	1.9%	2.2%	2.4%	2.2%	↗
Clothing	3.0%	-0.1%	0.2%	0.6%	1.0%	↗
Housing	28.4%	4.6%	4.7%	4.7%	4.7%	↗
Furnishings	5.5%	3.4%	3.5%	3.7%	3.5%	↗
Health	2.0%	4.5%	4.6%	4.5%	4.5%	↗
Transport	14.3%	-1.7%	2.0%	2.1%	2.7%	↗
Communication	3.8%	-1.4%	-1.2%	-1.2%	-1.4%	↗
Recreation	3.6%	3.9%	4.0%	4.7%	4.8%	↗
Education	3.6%	2.4%	2.4%	2.4%	2.4%	→
Hotels	1.4%	3.7%	3.7%	3.8%	3.9%	↗
Misc	5.4%	1.2%	1.6%	1.8%	1.9%	↗
All Items	100.0%	2.1%	2.9%	3.0%	3.1%	↗

Figure 1: Quarterly Inflation Forecasts

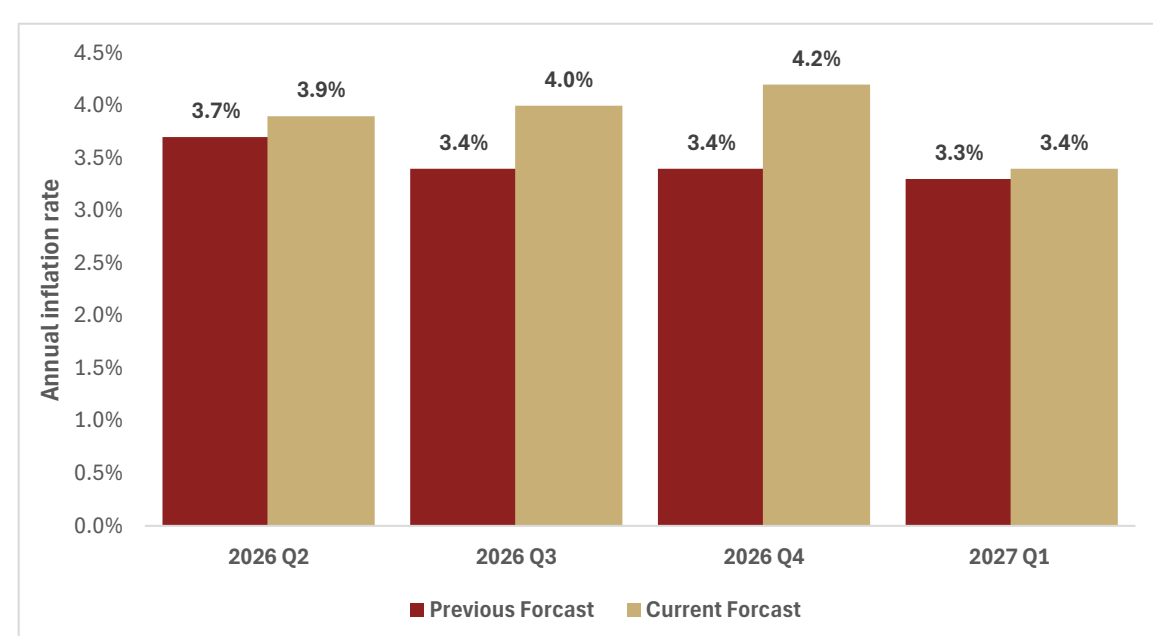
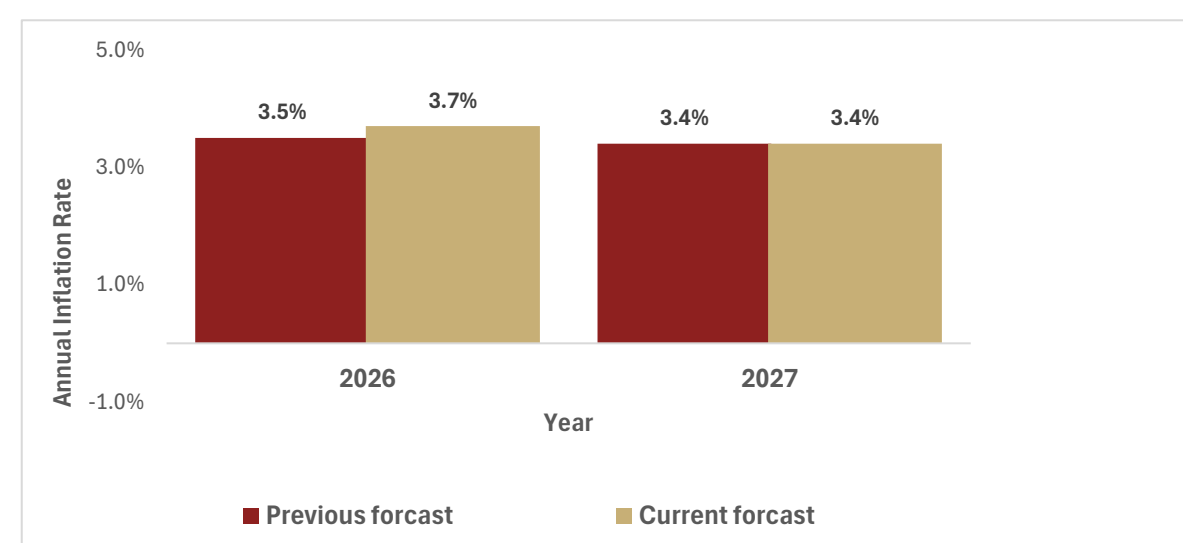


Figure 2: Yearly Inflation Forecasts



Website: <http://www.bon.com.na>

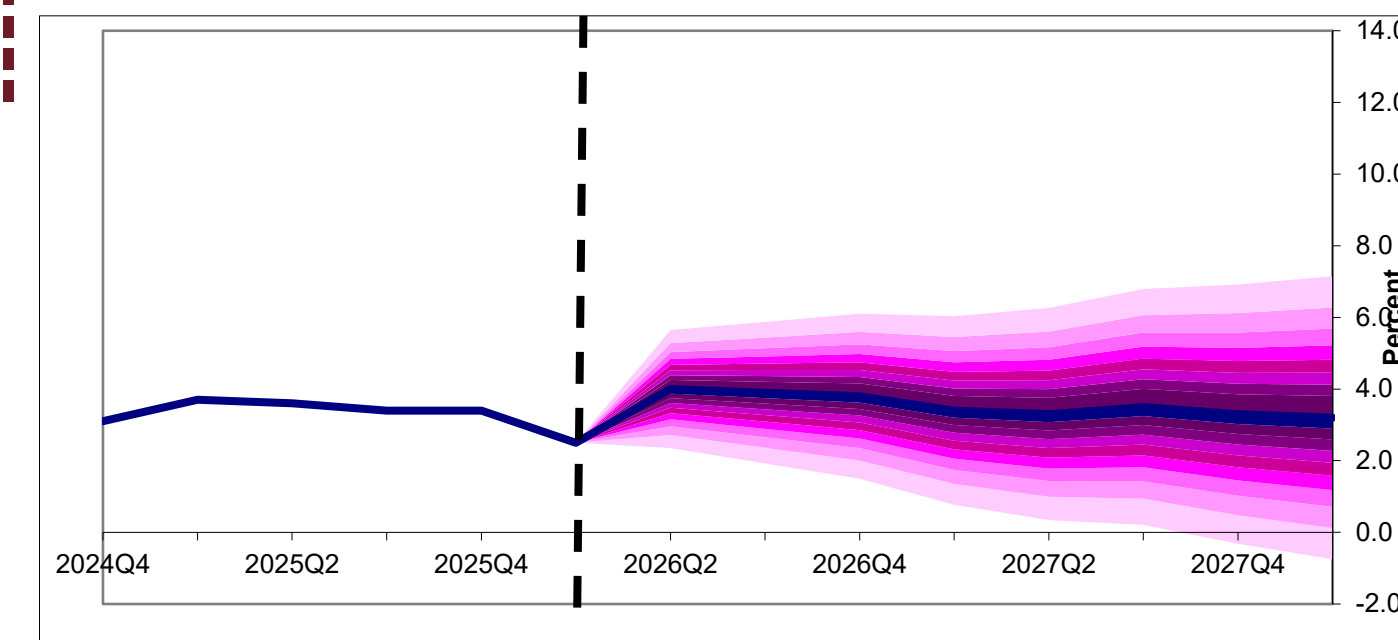


Figure 3: Inflation Forecast Fan Chart

Disclaimer

While best efforts were taken to ensure the accuracy of the data and information in this report, the Bank cannot take any responsibility for consequences resulting from the use of this information.

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