NATIONAL BUDGET REVIEW 2022/23

2022/23 - 2024/25

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Contents

Key Points in the Speech

(From speech with editing)

2021/22 Outturn

- The domestic economy is projected to post a moderate growth of 1.2 % this year, lower than the 1.9% growth estimated in the Mid-Year Budget Review. Growth is expected to increase to 2.9% and 3.7% in 2022 and 2023 respectively.
- For FY2021/22, total revenue outturn is projected at N$53.4bn, 2.6% better than the budget and 0.31% below the Mid-Year Review estimate.
- The preliminary expenditure outturn stood at N$69.7bn in FY2021/22. At the end of January 2022 total spending stood at N$57.4bn, equivalent to about 82% of the projected outturn.
- The budget deficit for FY2021/22 is estimated at about 8.6% of GDP, unchanged from the budget.
- At the end of January 2022, the total debt stock stood at N$124.8bn or about 66% of GDP.
- Public debt is estimated at 67.3% of GDP over the coming year, and is expected to remain high, increasing from N$125.8bn in FY2021/22 to about N$165.5bn in FY2024/25.
- Debt servicing interest payments is estimated at 15.5% of revenue, reflecting increased borrowing costs.

FY 2022/23

- The Minister announced a budget of N$70.8bn.
- Non-interest operational expenditure is budgeted at N$56.6bn, 4.5% higher than last year.
- The development budget stands at N$5.00bn, 10.7% lower than last year.
- The social sector share out of the budget has been maintained at 45.9% or N$32.5bn. The economic sector takes up the second largest share of the budget at 25.9% or N$18.4bn. The Public Safety and Order sector takes up the third largest share of the budget at 17.8% or N$12.6bn. While the infrastructure and administration sectors have been allocated the balance share of the budget at 10.4% or N$3.6bn and N$3.7bn respectively.
- Total revenue is estimated at N$59.7bn, 11.7% higher than last year. The increase is attributed to a significant expected increase in non-tax revenues and includes the following:
    - N$400m special dividend from the Namibia Post and Telecom Holdings, initially earmarked for utilisation in FY2021/22;

- N$2.5bn proceeds in respect of the sale of shares from the public listing of Mobile Telecommunication Company (MTC) and a further N$500m expected from disposal of shares that remained undisposed following the listing;
- N$400m special dividend from Namibia Desert Diamonds; and
- Over N$1.2bn dividends expected from Namdeb Holdings, Debmarine Namibia and the Namibia Diamond Trading Corporation.

- The budget deficit is estimated to reduce to about 5.6% of GDP and to average about 5.5% over the MTEF.

- The deficit will be financed through a combination of domestic and external borrowing.

- Considering the total financing requirements, the public debt stock is estimated to rise to N$140.2bn which is equivalent to 71% of GDP.

- The government has decided to delay the announcement and implementation of any tax proposals that could stifle economic recovery. Accordingly, the government will focus only on expediting the implementation of the measures that could potentially provide some relief to taxpayers.

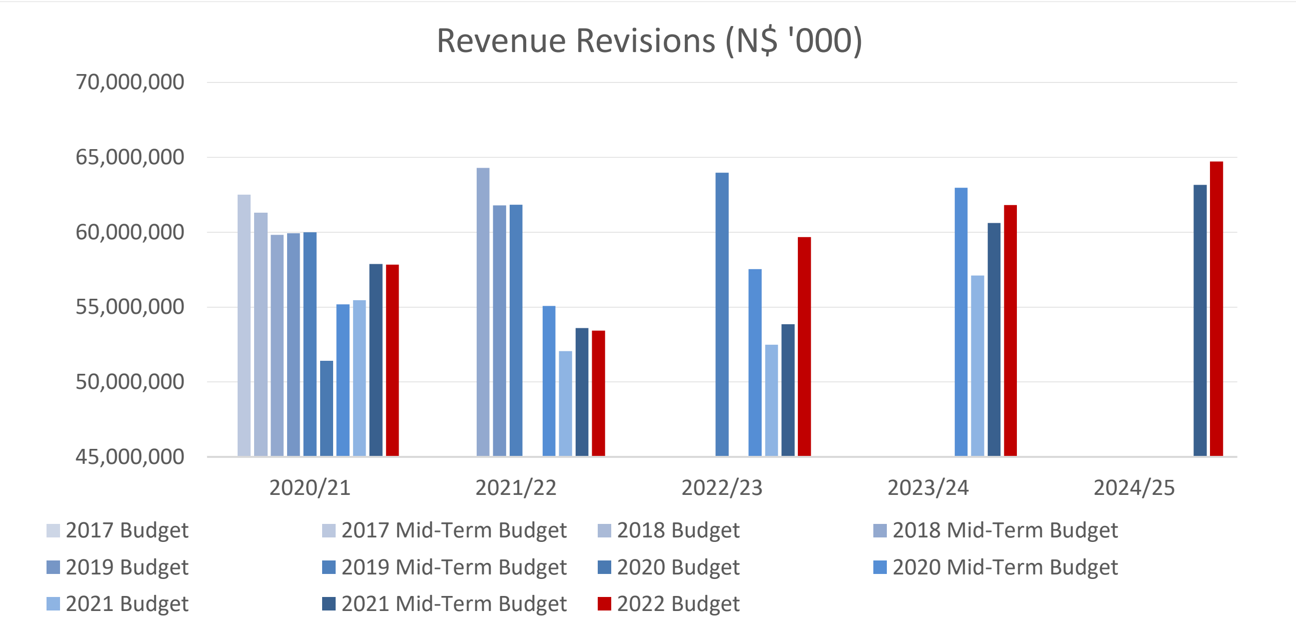
- The Government is still exploring options to reduce the non-mining company tax, with consideration to effect it in the outer years of the MTEF.

- A modified Electronic Filing Tax Relief Programme will be introduced for another period of twelve months to offer much-needed relief to taxpayers by writing off a percentage of the interest and penalties owed as tax arrears to NamRA and to promote the online filing of tax returns and general usage of the Integrated Tax Administration System (ITAS).

Revenue

2021/22 Outturn

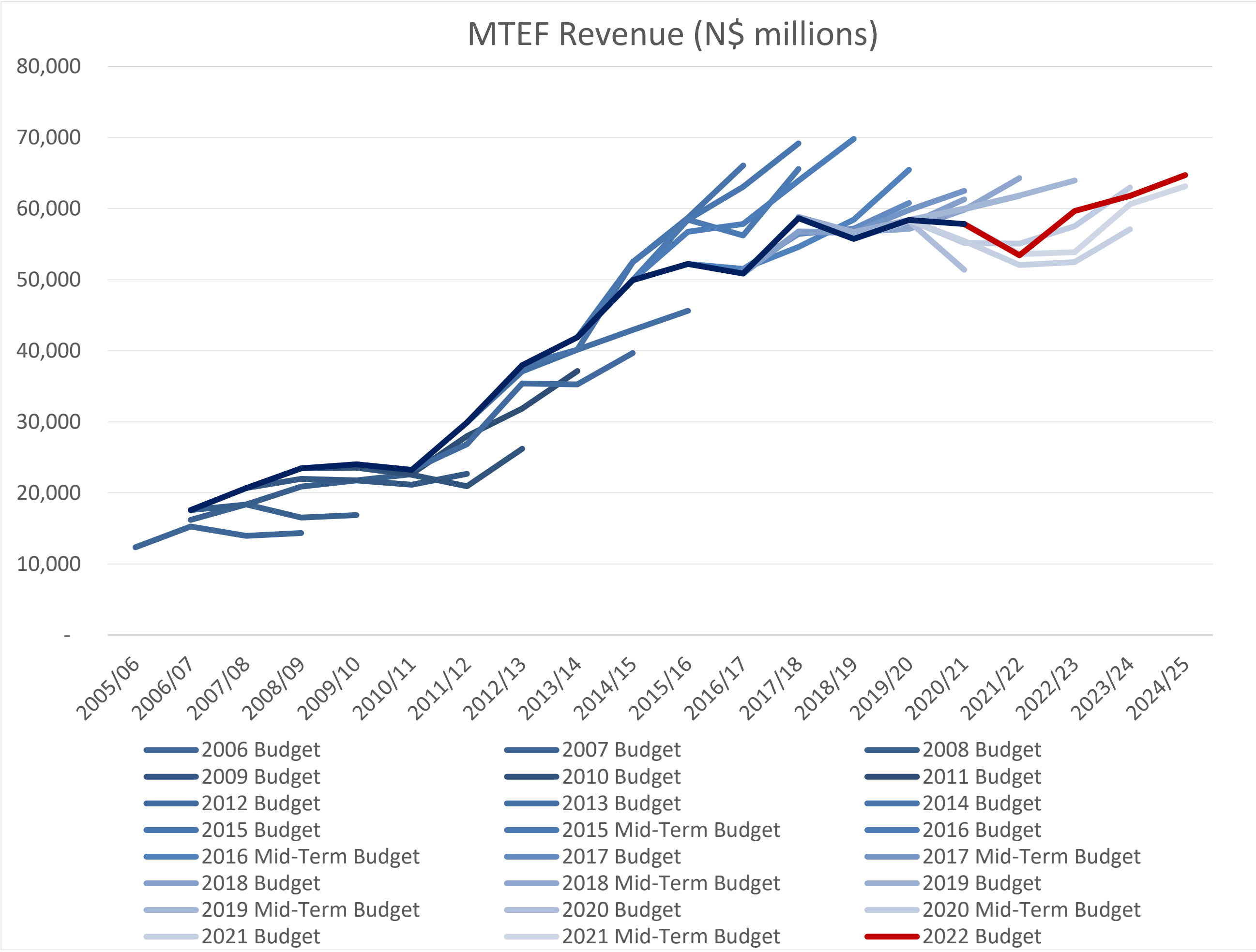
According to the Ministry of Finance, revised revenue collection for 2021/22 is estimated to come in at N$53.4bn, 2.63% above the revenue budgeted for the year. While the estimate revenue collection is expected to exceed budget, it will come in 7.6% below the revenue collected in the prior year and is at its lowest level since 2016/17. This drop is largely due to a significant decline in SACU revenues, as expected.



Source: MoF, IJG Securities

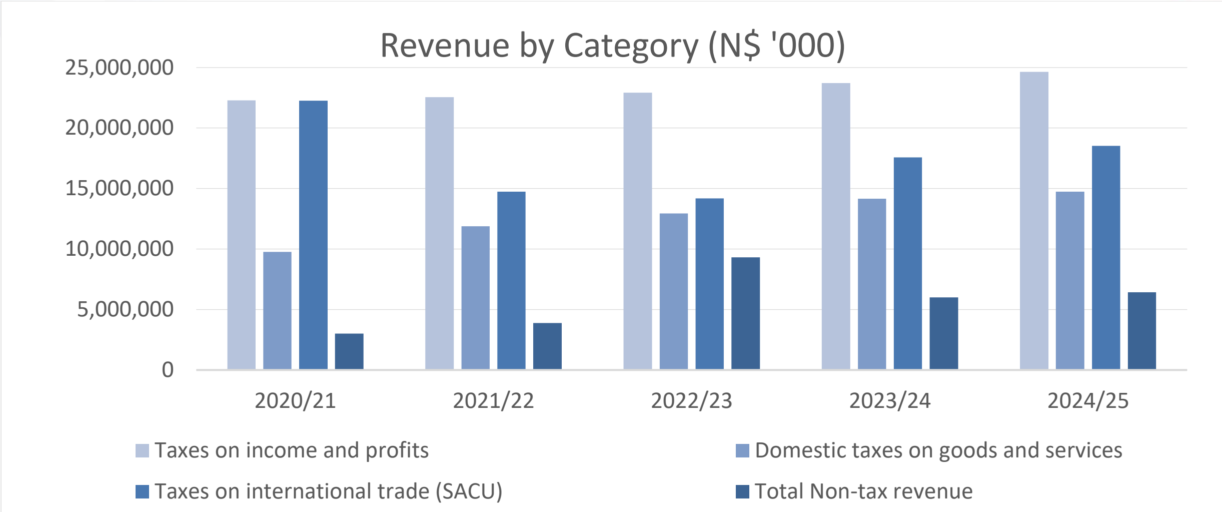
Nominal GDP is expected to expand by 4.98% during the period. Total revenue to GDP is expected to come in at 28.6% in 2021/22, compared to 32.5% in the prior year. This decline emphasizes the decline in revenue collection relative to the growth in Nominal GDP.

2022/23 Revenue Review and Mid-Year Outturn



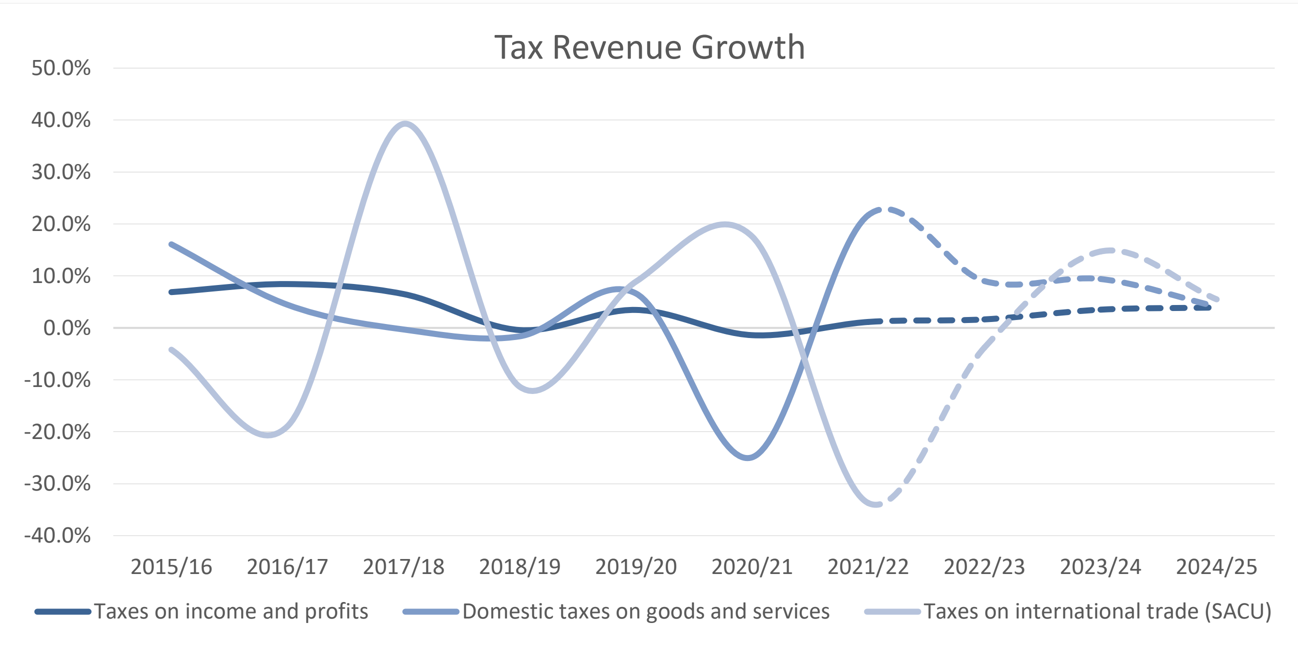
Source: MoF, IJG Securities

In 2022/23, total revenue collection is expected to come in at N$59.68bn, representing a 11.69% or N$6.2bn increase when compared to estimated collection in 2021/22. This is also N$5.82bn more than was estimated to be collected in 2022/23 in last year's mid-year budget review. The increase relates to non-tax revenues and amongst others include dividends expected from the state's interest in diamond mining as well as the sale of shares from the listing of MTC. The non-tax revenues are estimated to increase by about N$5.4bn from N$3.8bn in 2021/22. In this regard it is interesting to note that diamond royalties are expected to increase from N$0.8bn to N$1.4bn in 2022/23 and further increase at an average rate of over 20% over the MTEF, even though the government agreed to a significant royalty relief with De Beers over this period. Tax revenues however are projected to remain flat in 2022/23 and are expected to increase at an average rate of 7.6% over the MTEF.



Source: MoF, IJG Securities

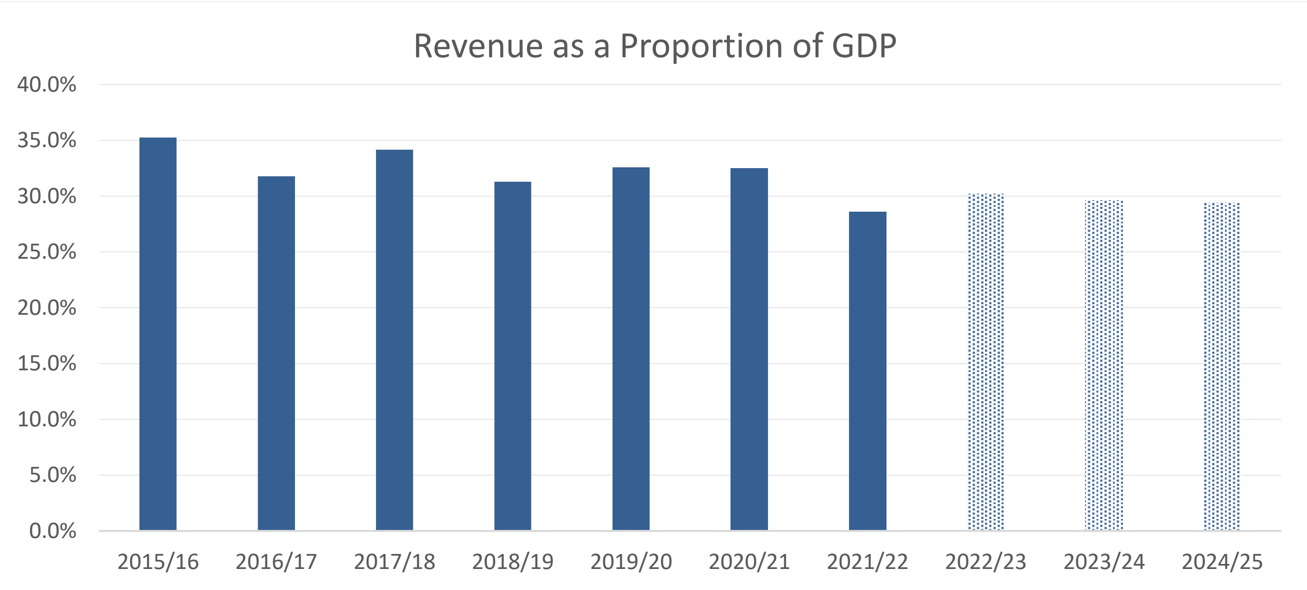
The ministry estimates that SACU revenue for the coming fiscal year will decline by 3.8% from N$14.75bn to N$14.19bn. SACU revenues are expected to make up about 24% of government revenue in 2022/23, this compares to 28% of total revenue in 2021/22. While a significant negative adjustment is expected to the SACU revenues in 2022/23, the Ministry of Finance, contrary to its projections in the 2021/22 mid-term review, estimates zero negative adjust in each of the MTEF years until 2024/25. The ministry accordingly projects SACU revenues to increase at an average rate of 14.7% over the MTEF. There is a likelihood of positive adjustments to SACU receipts in 2023/24 due to growth in SACU disbursements projected by the South African Treasury.



Source: MoF, IJG Securities

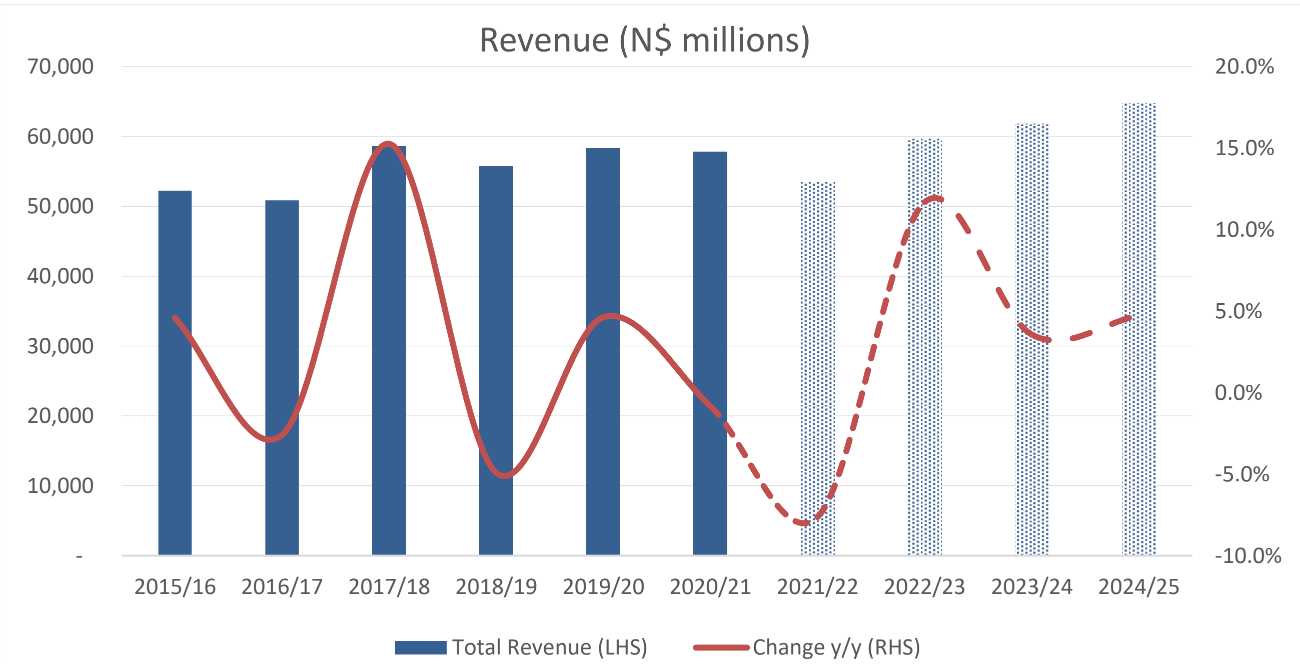
Taxes on income and profits make up the largest share of total revenue at 38% and are expected to increase by 1.6% in 2022/23 to N$22.92bn. In this regard, the ministry expects company taxes to increase by N$0.2bn, or 3.33%, while taxes on individuals are expected to increase by less than 1%. The ministry projects the growth to continue at an average rate of 3.7% over the MTEF.

Taxes on domestic goods and services (including VAT and fuel levy), which makes up the third largest share of total revenue followed by Taxes on Income and Profit and SACU Revenues, are expected to increase by 9.0% to N$12.95bn. This increase probably coincides with an expected increase in consumer spending as we continue to move beyond the pandemic. The ministry expects the growth to continue at an average rate of 6.7% over the MTEF.



Source: MoF, IJG Securities

As a percentage of GDP, government expects revenue to increase from 28.6% in 2021/22 to 30.2% in 2022/23 and to moderate thereafter to 29.6% and 29.4% in 2023/24 and 2024/25 respectively. This is mainly as a result from the above average expected acceleration in non-tax revenue. This outlook is conservative and deemed reasonable in our view.



Source: MoF, IJG Securities

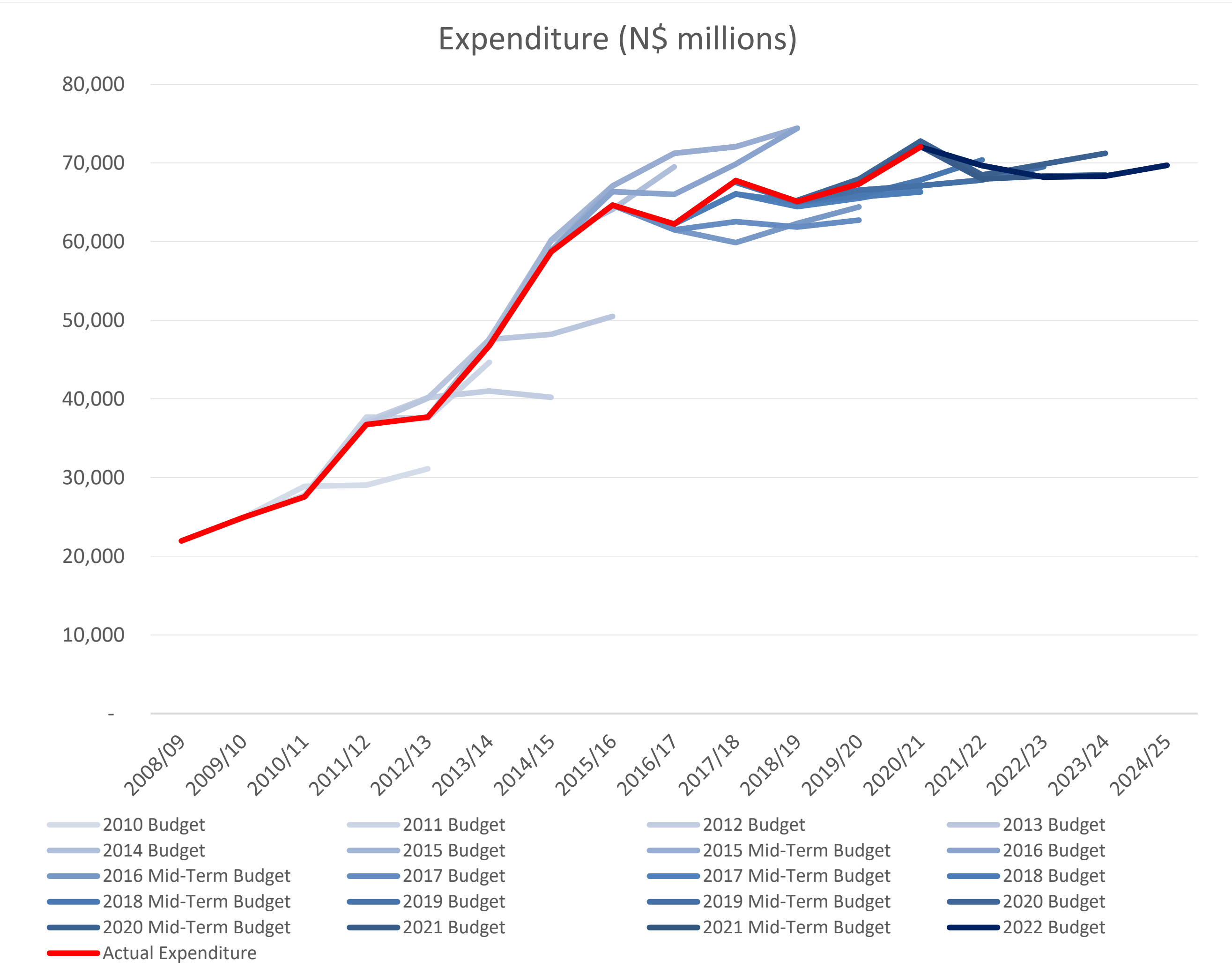
MTEF Revenue Estimates

Total revenue growth is expected to average about 4.1% over the MTEF. Total revenue of N$61.80bn is estimated for 2023/24, while N$64.72bn is estimated for 2024/25. Most of this growth is estimated to come from taxes on income and profits and SACU Revenues. As mentioned above, government expects revenue as a percentage of GDP to slow to just above 29% over the MTEF.

Expenditure

2021/22 Outturn

Expenditure for 2021/22 is estimated to have been N$69.68bn, unchanged from the November mid-year review, but still N$1.73bn higher than forecast in last year's March budget. The ceiling was increased to address underbudgeting on personnel expenditure utilities etc. This translates to a 37.3% expenditure to GDP figure. The minister noted in his speech that by the end of January, total spending stood at N$57.4bn, equivalent to 82.2% of the N$69.68bn estimate.



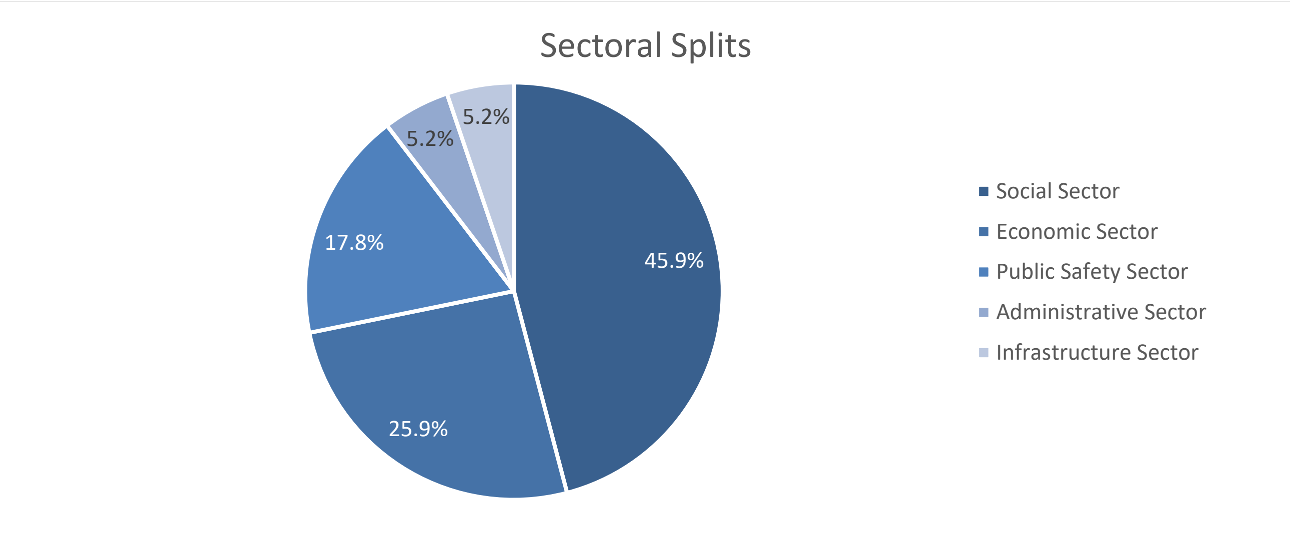
Source: MoF, IJG Securities

2022/23 Expenditure Review

Total expenditure (including interest payments) for the 2022/23 budget year is expected to come in at N$70.77bn, or 35.8% of GDP. While this represents an increase of only 1.6% from the 2021/22 figure, it constitutes an increase of 3.8% from the N$68.20bn figure presented at the mid-term budget a mere three months ago.

The budget expenditure breakdown continues to be heavily weighted towards the operational budget over the development budget, with the former receiving a total allocation of N$56.56bn, while the latter receives just N$5.00bn. Interest payments are projected to come in at N$9.21bn (which now equal 15.4% of revenue). We have noted this in past budget reviews, but it is worth reiterating: our expenditure needs to be carefully managed and fiscal sustainability is of utmost importance. The minister pointed out in his speech that the scope for further expenditure consolidation has thinned significantly, and that policy focus is shifted towards "entrenching sustainable economic growth." More on this in conclusion.

Sectoral Splits



Source: MoF, IJG Securities

A total of N$32.50bn or 45.9% of expenditure is allocated to the social sector. The Ministry of Education, Art and Culture will receive the lion's share of this allocation at N$14.1bn or 19.9% of the budget. The Ministry of Health and Social Services is allocated N$8.4bn with the elevated allocation reflecting the funding requirements to fight the Covid-19 pandemic.

The economic sector received the second largest allocation of 25.9% of the non-statutory budget. The largest portion of this is made up of the allocation to the Ministry of Finance, which will receive N$5.2bn. Out of this allocation:

- N$45.0m is allocated to DBN;
- N$90.0m is earmarked for a "targeted budgetary transfer to Agribank"; and
- N$166.6m is allocated to the Contingency Fund.

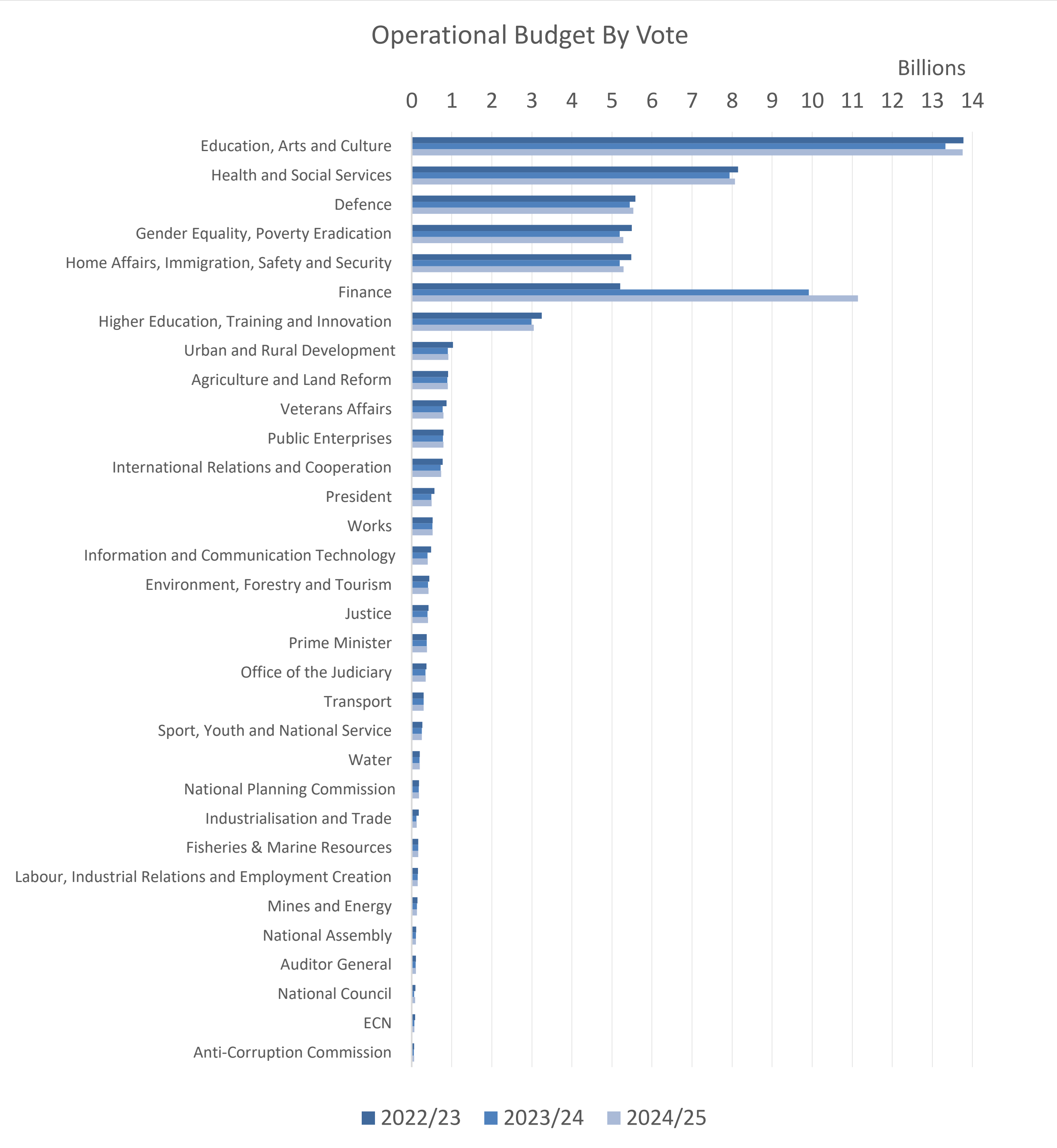
The Ministry of Agriculture, Water and Land Reform is allocated N$1.9bn with specific allocations for the refurbishment of water infrastructure and a development program. In a politically strategic move the minister mentioned that provision has been made towards improving marketing of livestock in the Northern Communal Areas to local and international markets through the construction and upgrading of necessary veterinary infrastructure.

The Ministry of Public Enterprises has been allocated N$790.7m with the minister noting that the allocation to this vote is on a downward trend, due to "ongoing public enterprises reforms".

The public safety sector will receive the third largest allocation amounting to N$12.60bn or 17.8% of the budget, with the Judiciary receiving N$369.5m and the Anti-Corruption Commission receiving N$62.8m.

The administrative sector is allocated N$3.70bn or 5.2%. Infrastructure is allocated N$3.60bn, with N$700m earmarked for road maintenance including the restoration of the main roads between Keetmanshoop and Mariental, and Karibib and Usakos.

Operational Budget



Source: MoF, IJG Securities

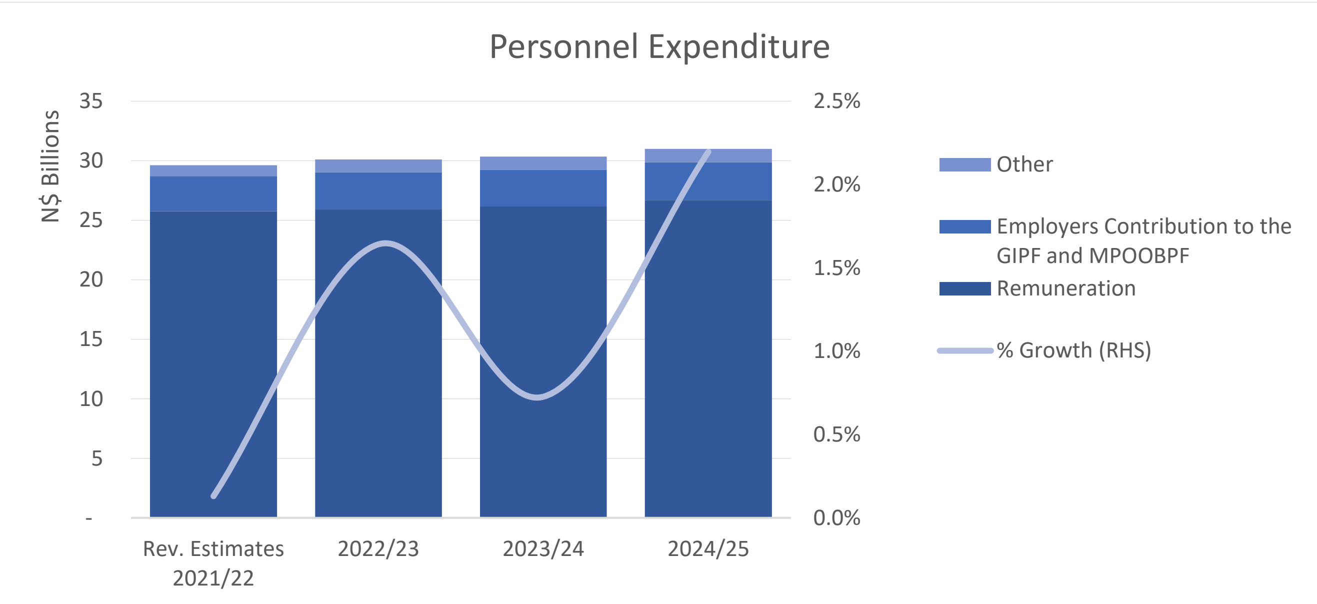
The operational budget for 2022/23 totals N$56.56bn and is expected to grow by 4.1% and 3.9% in each of the next two budget years. The main beneficiary of this allocation is the Ministry of Education, Arts and Culture, which receives 24.4% or N$13.77bn of the total operational budget. N$8.54bn is allocated to primary education and N$4.00bn to secondary education. 85.4% of the vote's budget is allocated to personnel expenditure. This budget is set to remain relatively stable over the MTEF, decreasing to N$13.33bn in 2023/24 before increasing to N$13.76bn in 2024/25.

The Ministry of Health and Social Services will receive the second largest allocation, receiving N$8.15bn or 14.4% of the operational budget, which is split N$4.32bn towards personnel expenditure, N$3.34bn towards goods and services and N$338.78m towards subsidies. This budget is set to decline marginally over the MTEF.

Defence receives a budget of N$5.59bn or 9.9% of the operating budget. N$4.11bn is allocated to personnel, while goods and services account for N$919.8m and operational equipment, machinery and plants account for N$440.9m. This budget is expected to decline by 2.6% before increasing by 1.7% in the MTEF years.

The Ministry of Gender Equality, Poverty Eradication and Social Welfare is allocated N$5.50bn or 9.7% of the budget, of which N$4.97bn is earmarked for disbursements by Social Protection Services. Old age grants will receive N$2.94bn, foster parent grants will receive N$1.08bn and disability grants will receive N$787.0m.

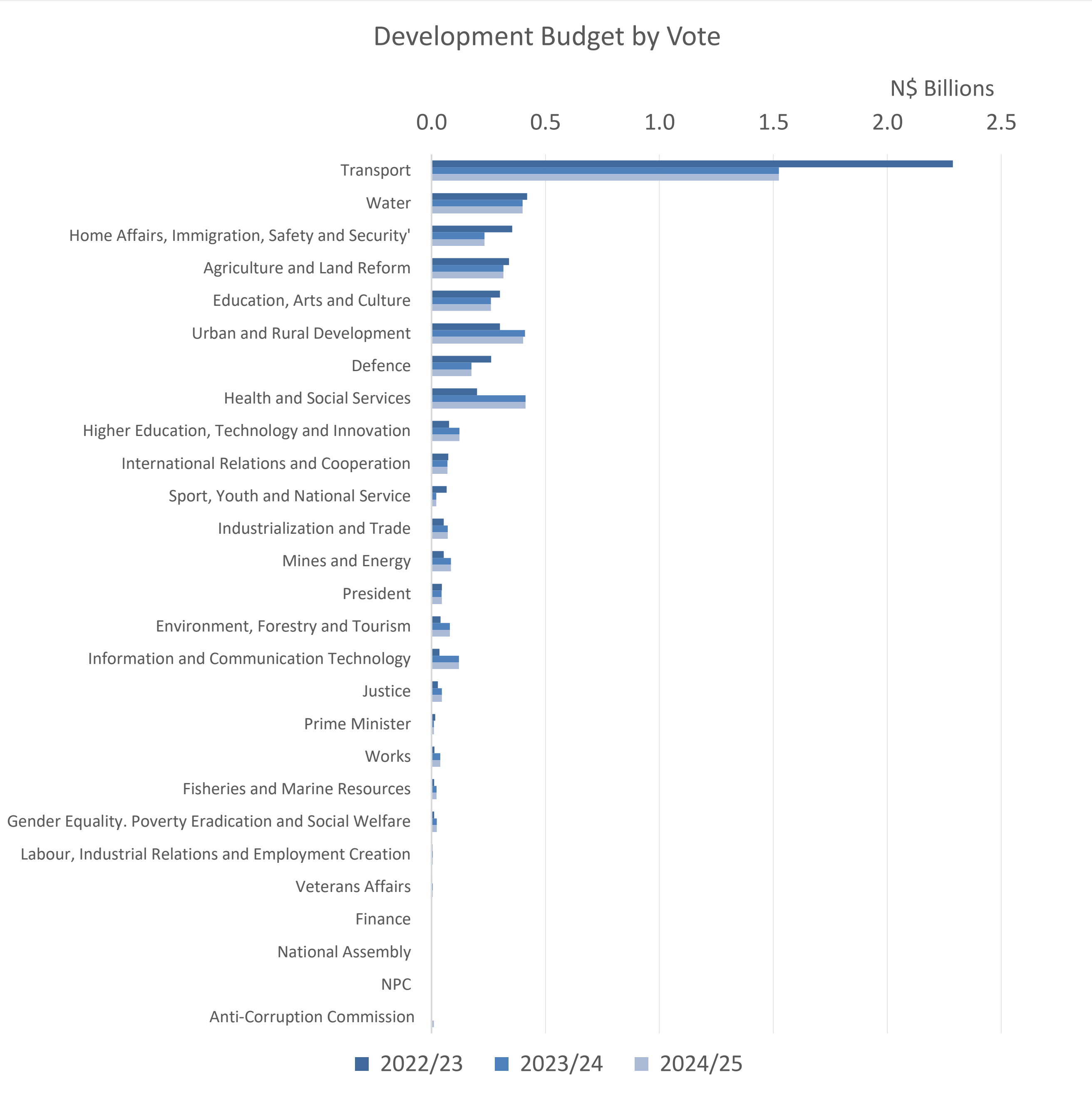
Ministry of Finance's budget is expected to increase significantly over the next two years from N$5.21bn (9.2% of operational budget) to N$9.92bn in 2023/24 and N$11.14bn in 2024/25. The increase is mostly due to the discretionary N$5.5bn and N$6.7bn contingency provisions the minister mentioned in his speech. The minister added that these figures remain indicative and can be revised down, if necessary, in the interest of maintaining long-term fiscal sustainability. While expected to decline over the next two years (according to the MoF) PSEMAS will continue to make up a significant portion of the ministry's budget and will pay service and administration fees of N$3.24bn in 2022/23 before falling to N$2.72bn in both the outer years of the MTEF.



Source: MoF, IJG Securities

Unsurprisingly, the wage bill continues to take up an unhealthy proportion of operational expenditure, making up 53.2% of the operational budget. The minister noted that Cabinet has decided to freeze the filling of non-critical vacant positions in the public service in the next financial year. Personnel expenditure is projected to increase by 0.7% in 2022/23, followed by increases of 0.8% and 2.1% in 2023/24 and 2024/25, respectively.

Development Budget



Source: MoF, IJG Securities

The development budget is shrinking by 3.9% this year to N$5.00bn and now only makes up 7.1% of statutory expenditure. More worryingly, it is expected to decline by a further 10.0% in 2023/24 and remain steady thereafter in 2024/25.

Transport will receive a significant portion of the development budget this year at N$2.29bn but is expected to decline by 33.4% in 2023/24 to N$1.52bn. The 2022/23 year's expenditure is split between N$1.97bn construction and design costs, N$256.0m in feasibility studies and N$61.1m capital transfers to government. N$1.14bn is earmarked for railway transport and N$1.11bn for road transport. N$420.0m is allocated to Water, with construction and equipment making up N$155.0m and capital transfers making up N$147.7m. Education will only receive N$300m this year, where it received

N$398.8m in 2021/22 and N$1.08bn in 2020/21. The figure is projected to decline further to N$260.0m in both 2023/24 and 2024/25.

MTEF Expenditure

Total expenditure is expected to increase by 4.0% to N$73.60bn in 2023/24 and 3.5% to N$76.17bn in 2024/25. These represent upward revisions of N$5.30bn and N$6.46bn, respectively, from the mid-year budget tabled in November. The increases are primarily due to the increased allocations to the Contingency Fund. However, as the minister noted, these can be revised downward, if necessary, going forward.

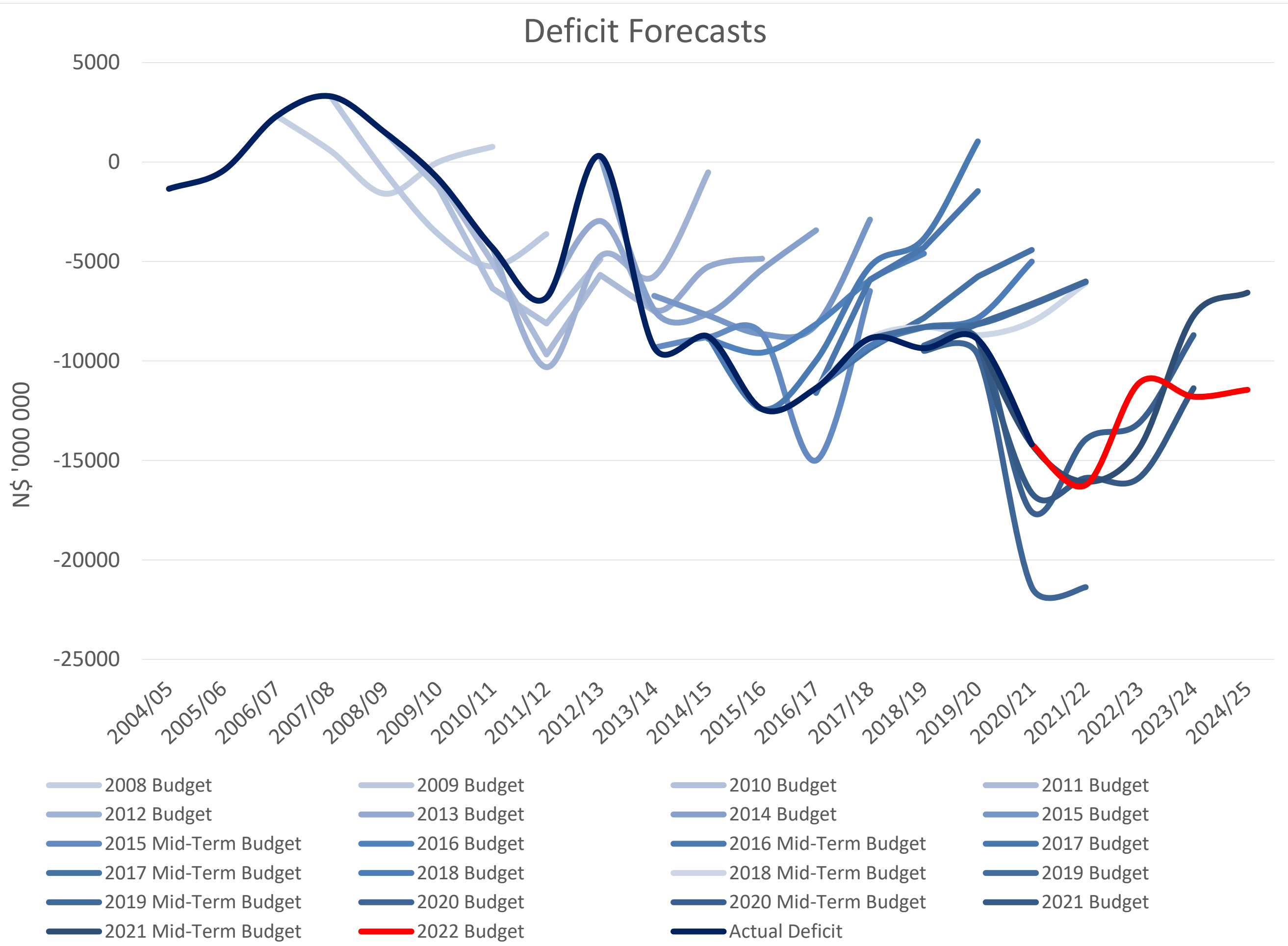
Budget Balance and Financing

2021/22 Outturn

Both revenue and expenditure for 2021/22 came in broadly in line with mid-year review figures and as a result the expected deficit of 8.6% grew only slightly to 8.7%. Revenue for the year came in N$53.43bn versus N$53.60bn while expenditure came in at N$69.68bn, in line with mid-year review expectations. The deficit for 2021/22 therefore came in at N$16.24bn. Both figures were adjusted only marginally, reflecting the value of the mid-year review as a course correction tool. The deficit, of course, remained concerningly large even taking into account the pandemic impact on revenues and unbudgeted expenditure increases.

In the 2019/20 budget, the year before the pandemic began, the deficit for 2021/22 was forecast at N$6.03bn versus the outturn of N$16.24bn. The biggest contributor to this ballooning deficit over the two-year period was a decline in revenue, rather than an increase in expenditure. The revenue outcome versus projections differed by N$8.36bn versus a N$1.85bn increase in expenditure. This illustrates the toll the pandemic has had on government revenues, a reflection of the health of the Namibian taxpayer, consumers and businesses.

By the end of the 2021/22 year, total government debt will reach N$125.83bn or 67.3% of GDP. Debt service costs rose to 15.5% of revenue, or N$8.30bn, slightly below expectations. Government guarantees grew to N$11.51bn, higher than expectations.

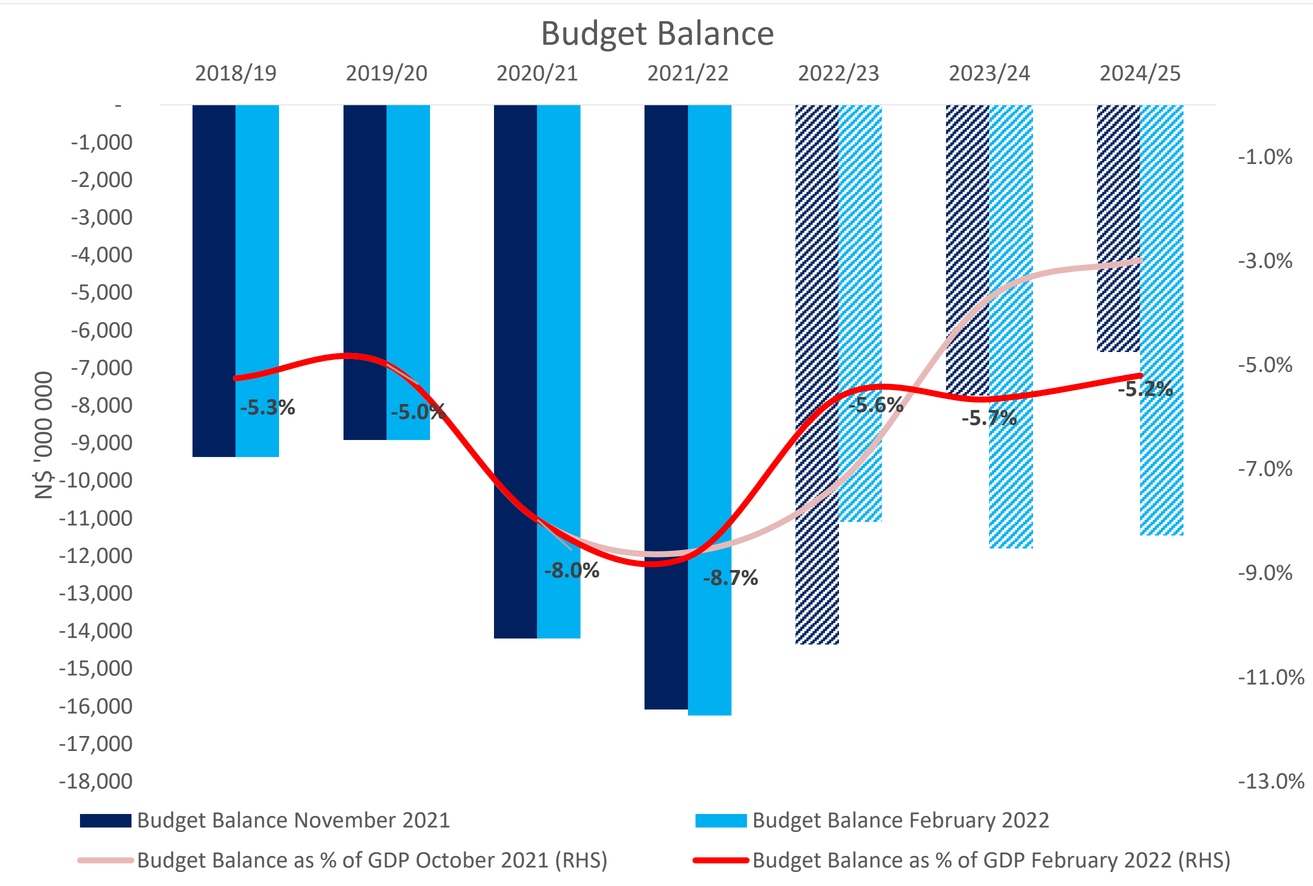


Source: MoF, IJG

2022/23 Budget Balance Review

Step forward to expectations for the coming year, 2022/23, and government's fiscal position looks decidedly rosier, if only when compared with the prior year. For 2022/23 MoF expects to receive N$59.68bn and spend N$70.77bn. Revenue expectations for the year starting 1 April 2022 are up by 10.8% from the 2021/22 mid-year review, and 11.7% higher than the outturn for 2021/22. A portion of these revenues have already been declared in the form of dividends from various entities and proceeds from the listing of MTC (MTC as a whole is listed, not just "partly listed" as stated in the budget docs). Expenditure is budgeted to grow by 3.8% versus prior expectations, or some 1.6% more than what was spent in 2021/22.

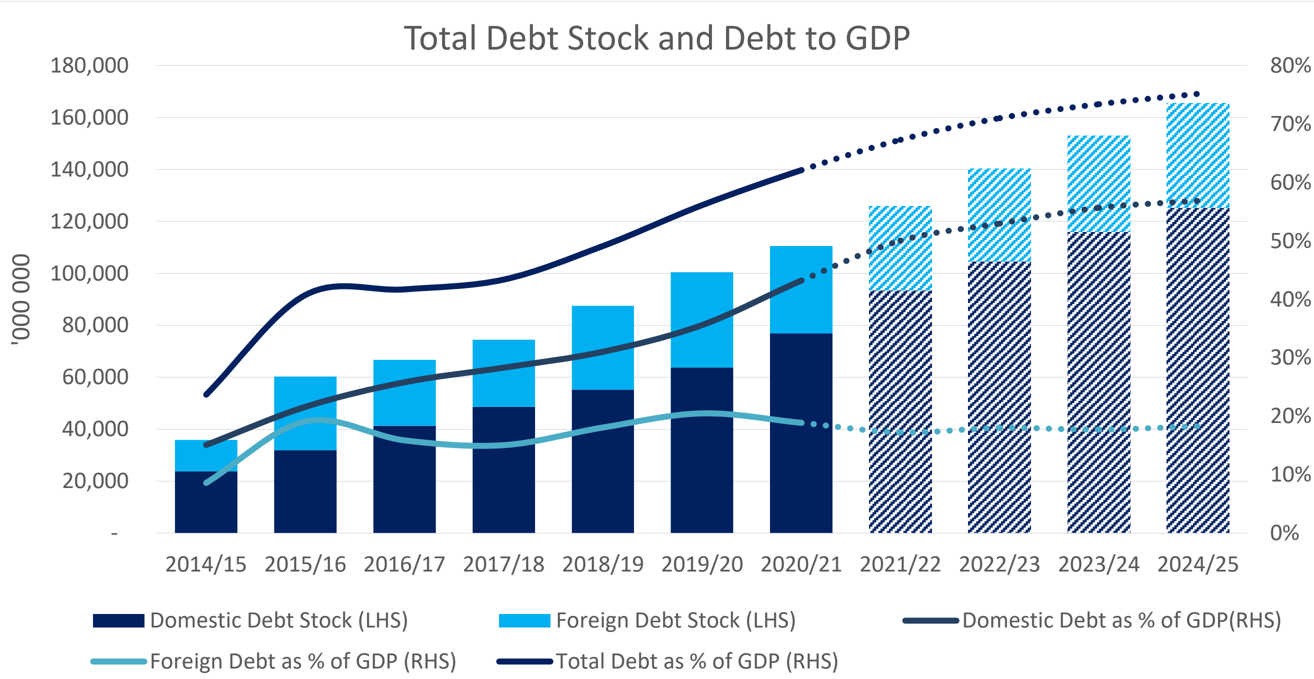
The deficit for 2022/23 is thus expected to decline to N$11.09bn or 5.6% of GDP, a significant improvement from the 7.3% expected in last year's mid-year review. As mentioned, the boost to revenues largely emanates from dividend payments and the MTC listing proceeds. Some of these funds were earmarked for the 2021/22 budget year but have been carried over to the 2022/23 year as government successfully funded the former through debt issuance. The revenue projection for the year is therefore likely to materialize and less concerning than the increase in expenditure.



Source: MoF, IJG

The funding requirement for the coming year is N$19.38bn, significantly lower than the N$30.40bn in 2021/22, but still very substantial. The deficit contributes N$11.09bn to the funding requirement which grows by N$3.06bn once government's cash and project financing requirements are factored in, another N$4.14bn once bond redemptions are included, and a further N$1.08bn for debt repayment.

The budget documents indicate that the sinking fund, housed with the BoN, will be tapped to reduce the funding requirement by N$2.60bn. An amount of N$3.16bn is expected to be disbursed in the form of AfDB loans for development projects that have been on the books for some years, as well as for further Covid-19 pandemic related support. After debt rollovers are accounted for N$11.03bn is expected to be raised domestically which will push up domestic debt stock to N$104.60bn. Foreign debt stock is expected to reach N$35.59bn, taking total government debt to N$140.19bn or 71.0% of GDP. This is largely in line with prior expectations. The quantum, however, continues to raise some difficult questions. Over N$100bn worth of debt has been raised in just 8 years, and there are few productive assets to show for it.



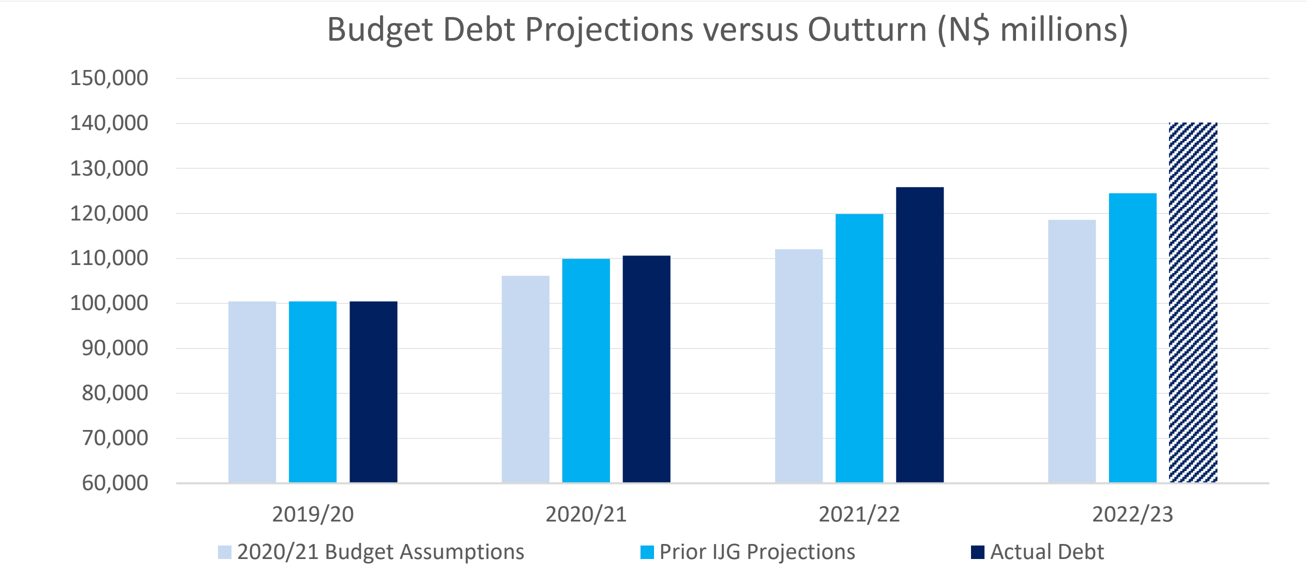
Source: MoF, IJG

Total interest payments are expected to grow to N$9.21bn, accounting for N$1.00bn of the increase in expenditure for the year and 15.4% of revenue. Since the start of Namibia's overreliance on debt in the 2015/16 budget year interest costs have grown by a CAGR of 16.7%. By comparison, revenue has grown by a CAGR of only 1.9%. Should the use of debt have been more productive it is likely that the growth rate for revenue would have been closer to that of interest costs. Interestingly, debt has grown at a CAGR of 12.8% over the same seven-year period indicating debt servicing costs or interest costs have become more expensive as the quantum has grown.

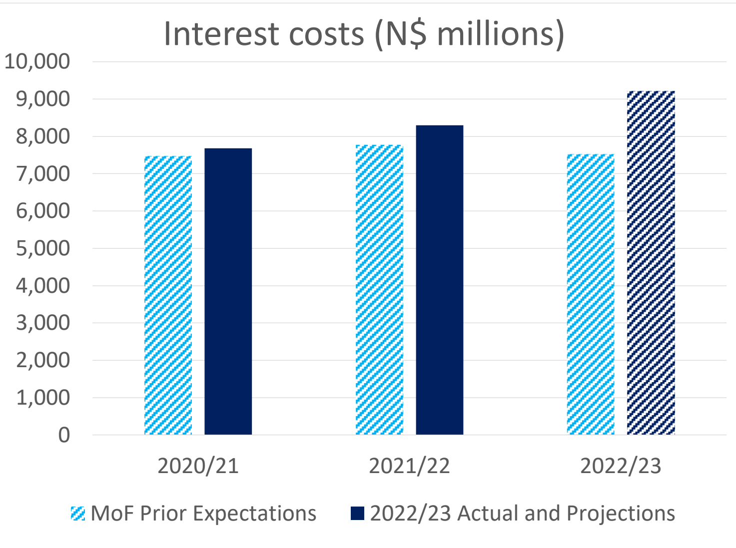
MTEF Deficit and Funding Projections

The minister noted in his speech that the scope for further expenditure consolidation has diminished, and that government's budget allocations will be focused on entrenching sustainable economic growth. This coincides with upward revisions to the MTEF expenditure ceilings which will see N$14.27bn more spent over the MTEF (including 2022/23) than was forecast in last year's mid-year review. Revenue for the three-year period is forecast to come in N$8.58bn higher than before. Thus, MoF has seen it fit to allow expenditure to increase faster than revenue is expected to grow. The result will be the continued reliance on debt to finance future deficits.

Deficits are projected to be 5.7% and 5.2% of GDP in 2023/24 and 2024/25. This translates to a funding requirement of N$14.26bn and N$18.04bn in these years respectively. Domestic borrowing will account for the majority of the funds required to sustain government's expenditure over the outer MTEF years. As a result, government debt is projected to reach N$165.48bn, or 75.2% of GDP, by March 2025. As the below figure illustrates, government debt has grown more rapidly than either government or IJG has projected.



Source: MoF, IJG



Source: MoF, IJG

Government's track record in terms of projecting interest costs is much the same as with regards to debt. The growth in interest costs have consistently outpaced the projected growth rate. Historically low interest rates over the last year have undoubtedly benefitted MoF's short term borrowing, but with a quantum of N$32bn in Treasury Bills outstanding, could cost more to service than expected in the event of a rapid normalization in interest rates.

Outlook

Point 39 of the budget speech states, "…government is committed to redirect much of the revenue increases in the coming years, as the economy recovers, towards debt redemption and reducing the borrowing requirement. At the same time, we recognize that the scope for further expenditure consolidation has thinned significantly, and we thus shift the policy focus towards entrenching sustainable economic growth."

The first point regarding redirecting increases in revenue toward debt redemption and reducing the borrowing requirement is not reflected in the projected MTEF numbers. However, in order to pay down debt, government would need to be running a budget surplus and not a deficit. This is clearly not the case, and the projected deficits remain large in the MTEF budget. Should revenue continue growing at the same CAGR of 1.9% as over the last seven years, then just the increase in projected interest costs alone will ensure that revenue growth cannot be allocated to paying down debt before entering a debt trap. Higher revenue growth through productive expenditure is needed to reduce the deficit and the growth rate of public debt. In addition, as we have previously pointed out, growing revenue can also be achieved through policy rather than just through the pursuit of developmental projects that have a positive IRR.

The second point regarding little room in which to further consolidate expenditure is possibly a more important one. This alludes to the possibility that government's willingness to pursue fiscal consolidation is waning. Government expenditure under "fiscal consolidation" aimed to contain expenditure as far as possible without creating too much of a drag on the economy. In theory fiscal consolidation should have been applied to an overheating economy and not one already under pressure for a variety of reasons, and thus it has not had any particularly positive impact as implemented. It is easy to see why the ministries campaigning for a share of the budget may be frustrated as they would feel hamstrung with regards to fulfilling their various mandates. Fiscal consolidation, as it was applied at least, seems to have been shown the door.

This begs the question: what next? How does a government with large twin deficits start to increase expenditure while revenue growth has languished and future growth remains uncertain? The answer has to lie in pursuing revenue growth in excess of expenditure growth. The MTEF budget does not however indicate that MoF expects this to materialize. Revenue and expenditure growth (in quantum) are projected to be in lockstep with one another over the MTEF period. This is bold as growing expenditure off the back of projected increases in revenue has led the fiscus down the current path where debt has skyrocketed and there is precious little to show for it.

This does not mean that increased spending will not work. Namibia just has a poor track record of government spending resulting in additional revenue in excess of what was expended. Even the boom years between 2011 and 2015 were supported by large scale direct investment by the private sector as well as rapid credit extension rather than just government spending. TIPEEG is unlikely to have resulted in much of a long-term revenue stream. The development of the Otjikoto mine as an example, much more so.

And therein lies the answer to the question. Creating an enabling environment for the private sector, both foreign and domestic, to invest into economically viable opportunities is critical to government's pursuit of revenue growth. Some interventions mentioned by the minister in his speech stand out as encompassing this in principle. The opening up of the leasing of the green schemes to private sector is a good example. Such examples seem few and far between at present for much enthusiasm regarding the 2022/23 budget as tabled yesterday. At least much of the budgeted expenditure increases reside in the hands of the Ministry of Finance for now. We just hope those hands remain safe hands as we head towards the SWAPO elective congress later this year.

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