MID-YEAR BUDGET REVIEW 2018/19
2018/19 - 2021/22
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Key Points in the Speech

(More or less selected from the budget speech, some editing)

- Nominal GDP numbers for 2017 are 2.7% better than projected in the budget, thus, cushioning fiscal ratios against overshoots.
- The past year's (2017/18) revenue outturn was 3.7% better than projected due to efforts to collect tax arrears.
- (MoF has) reduced the budget deficit by a cumulative of 3.8% of GDP over the past three years, or some 1.3% annually over the same calendar, from 8.1% in FY2015/16 to about 4.4% this year.
- Spending as a proportion of GDP has been reduced from a high of 40.2% in FY2015/16 to an estimated 34.6% this year, taking us back to FY2012/13 levels.
- The external trade deficit has narrowed by 34.9% leading to the Current Account deficit as a ratio of GDP improving to 4.9% in 2017, from 18.0% in 2016.
- Foreign reserves have risen to 5.2 months of import cover in September 2018, as imports slowed due to a depressed domestic economy.
- Poor quality outcomes in the social sectors continue to impact negatively on national competitiveness and long-term productivity.
- National competitiveness is declining due to a lack of innovation and structural reforms in core areas.
- Targeted allocations are made to address the immediate priorities identified at the 2nd National Land Conference.
- Domestic revenue is declining due to falls in SACU receipts, accumulating arrears and lower than projected VAT income.
- The development budget implementation rate of approximately 27% mid-year resulted in this part of the budget not having the expected positive economic impact.
- Domestic consumption has fallen, and households have high-levels of domestic debt.
- Economic growth contracted by 0.9% in 2017, from a slow positive growth of 0.6% in 2016. For 2018, overall activity rate will remain subdued, with a contraction about 0.2% estimated, after two consecutive quarters of contraction during the year.

2017/18 Outturn

- Total revenue outturn of N$58.8 billion was 4.3% better than the original budget and 3.7% better than the revised budget revenue, thanks to targeted collection effort by the Receiver.

- Actual expenditure outturn was N$67.7 billion, 1.7% higher than the revised budget.

- As a result of better nominal GDP and revenue outturn, the budget deficit of 5.0% is marginally better than the 5.3% estimated in the revised appropriation (at the start of this year).

- Similarly, public debt as a ratio of GDP stood at 40.4%, better than 42.1% in the revised appropriation.

- Debt servicing stood at 8.9% of revenue, while guarantees accounted for 7.2% of GDP, relative to the targets of (below) 10% of revenue and 10% of GDP respectively.

2018/19 Mid-Year Review

- In respect to the current year budget execution rate, the Mid-Year revenue outturn amounted to N$28.8 billion, equivalent to 50.8% of the budgeted revenue of N$56.7 billion, on par with a similar rate of 50% collection rate achieved over the previous corresponding period. In this respect, revenue collection is expected to be in line with budget expectations.

- The budget execution rate by the end of September 2017 stood at 50%, compared to 47% execution rate for the corresponding period. Mid-term operational budget execution rate stood at 51%, while the development budget outturn was estimated at 27% by the end of September 2018.

- Total revenue and grants for FY2018/19 is estimated at N$56.7 billion as budgeted, increasing moderately by a percentage point to N$57.1 billion in FY2019/20, mainly on account of the anticipated further reduction of about 6.7% in SACU receipts relative to the current year.

- For the outer years of the MTEF, total revenue is projected to grow by an average of 4.3% to reach about N$64.3 billion by FY2021/22.

- As a proportion of GDP, total revenue is projected to slow to 30.2% in FY2018/19, from 32.9% in FY2017/18. Over the next MTEF, revenue is expected to average around 28.5% of GDP.

- Aggregate expenditure ceilings for the next MTEF are proposed at about N$65.8 billion in FY2019/20, N$67.9 billion in FY2020/21 and about N$70.4 billion in FY2021/22.

- Increased spending prioritization is therefore the main facet for the next budget and MTEF.

- The key budgetary priorities for the FY2019/20 – 2021/22 MTEF are to:

  - frontload the implementation of announced public sector investment stimulus and the promotion of private-sector led investments to support domestic economic activity. The engagements with AfDB have also been completed to achieve optimal local participation and sourcing of goods and services. This intervention will inject about N$2.0 billion annually over the next two years, to be scaled-up by a further N$4 billion from domestic co-funding.

  - Maintaining a gradual fiscal consolidation policy with strong growth impetus remains a central policy stance to safeguard macroeconomic stability and long-term fiscal sustainability, while supporting economic growth and job creation objectives.

  - Providing scaled-up resource allocation to implement priority resolutions identified at the Second National Land Conference held early October this year.

  - Protecting expenditure in the social sectors of education, health and skills development by maintaining expenditure allocation in real terms and implementing measures to improve internal efficiencies, quality of spending and outcomes.

  - We (government) shall therefore strengthen subsidy agreements and performance contracts (with State Owned Enterprises) to ensure sustainable pricing and enhance outcomes. We are looking forward to the implementation of the Amended Public Enterprises Governance Act, which will greatly enhance governance, supervision and management of public enterprises performance.

  - Alongside these measures to strengthen the quality of spending are the ongoing reforms to curb growth in public service personnel and public sector wage bill.

  - Mobilizing domestic resources for development through unlocking domestic savings to plug perpetual savings-investment gap. The domestic asset requirements for institutional investors have been increased from the 35 percent to 45 percent by December 2018 and further partnerships and collaboration with the private sector will seek to enable domestic savings to better serve the economy.

  - Progress is made on the tax administration reforms to operationalize the Revenue Agency for Namibia by March 2019. A skills audit for the existing staff is due for completion by Mid-November 2018.

Tax Policy, Revenue enhancement and Tax Administration Reforms

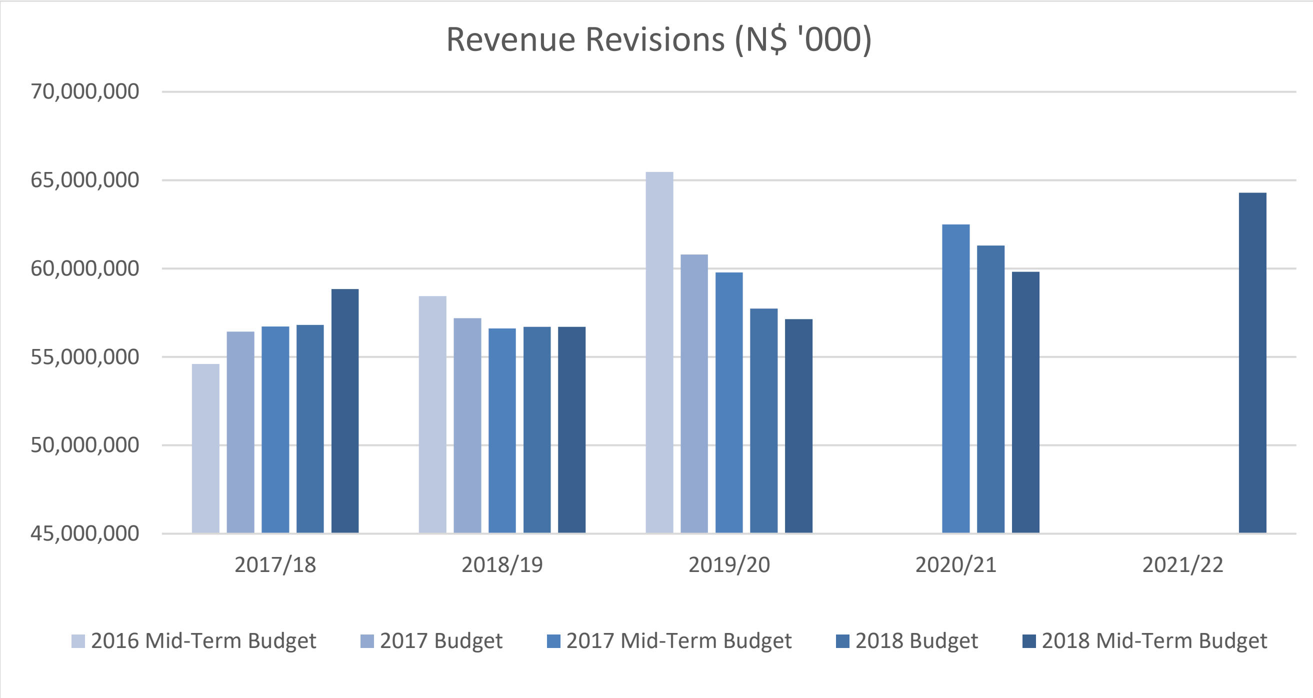
- We (Ministry of Finance) are looking at incentivizing contractual savings by increasing the threshold of tax-deductible pension and annuity contributions, avoiding unsustainable tax increases on individuals, maintaining current provisions for loss provisions in the Income Tax Act, and avoiding unintended consequences on the proposed withholding tax on domestic dividend tax.

- To this effect, emphasis will be placed on the refinement of the following proposals:
  - *taxing foreign income of Namibian residents,*
  - *providing for specific taxation of trusts,*
  - *phasing out ineffective tax incentives,*
  - *introducing thin capitalization rules to combat transfer pricing on interest paid on foreign loans,*
  - *taxing commercial income of charitable, religious, educational institutions,*

Revenue

2017/18 Outturn

The revised revenue collection for 2017/18 came in at N$58.83bn, 3.6% above the revised March figure. While this is 7.9% below the March 2016 budget estimate it does constitute an upward revision from every subsequent budget estimate, as pointed out in our March Budget Review. The ministry points out that revenue outturn for the period reflects 96.4% of the budgeted estimate. The minister attributed the past year's higher actual outturn to a "targeted collection effort by the Receiver", referring to the Tax Arrear Recovery Incentive Program implemented last year.

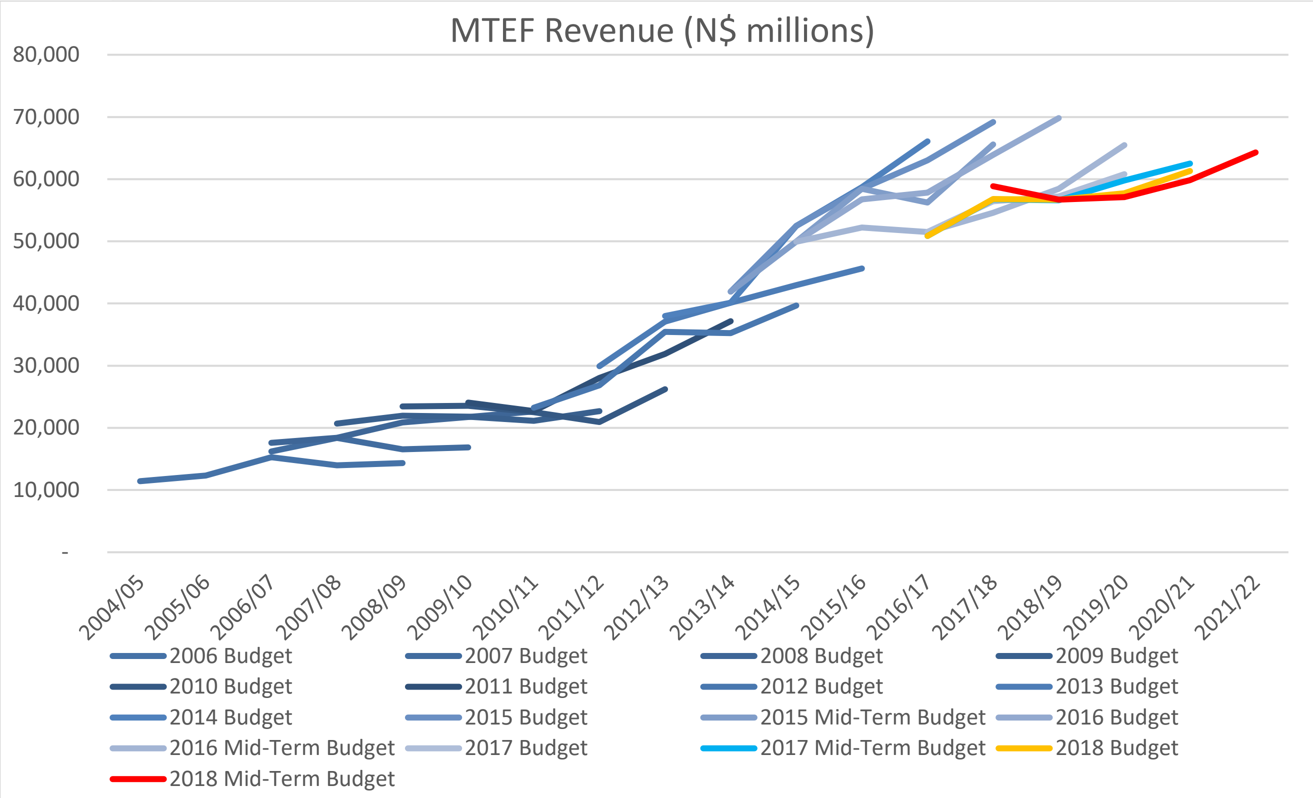


Source: MoF, IJG Securities

Most of the period's revenue increase compared to 2016/17 was due to large increases in SACU revenue as well as an increase in non-tax revenue. Total revenue to GDP amounted to 32.9%, which is slightly lower than the 33.1% projected in the March budget (largely due to higher nominal GDP for the year). The ministry does however expect this percentage to drop to 30.2% in 2018/19, as nominal GDP is expected to increase and revenue decrease.

As has been the case with the last few budgets, the ministry continued its trend of more conservative estimates for future revenue collection. This is positive in our view as these forecasts are more accurate and should assist in expenditure planning going forward. Surprises are more likely to be skewed to the upside due to the conservative forecasts.

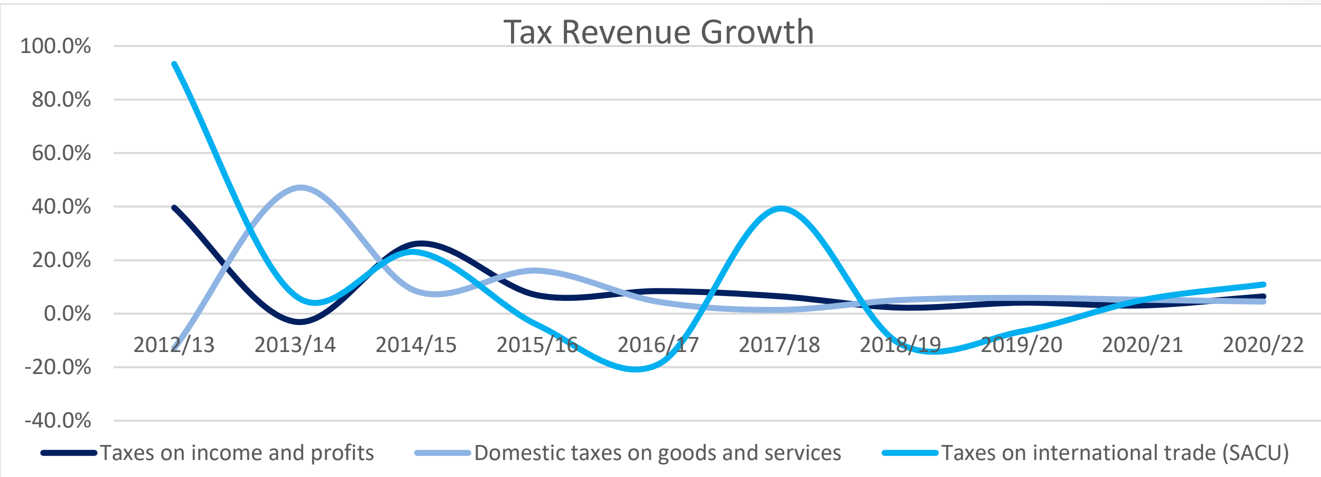
2018/19 Mid-Year Review



Source: MoF, IJG Securities

According to the Ministry of Finance, the mid-year revenue outturn amounted to N$28.8bn, representing 50.8% of the budgeted revenue of N$56.70bn for the current year. This rate, the minister noted, is on par with the 50.0% collection rate during the corresponding period last year and represents a 1.8% increase in revenue collection compared to the same period in 2017/18. Total revenue for the 2018/19 period is thus estimated to be in line with budget expectations.

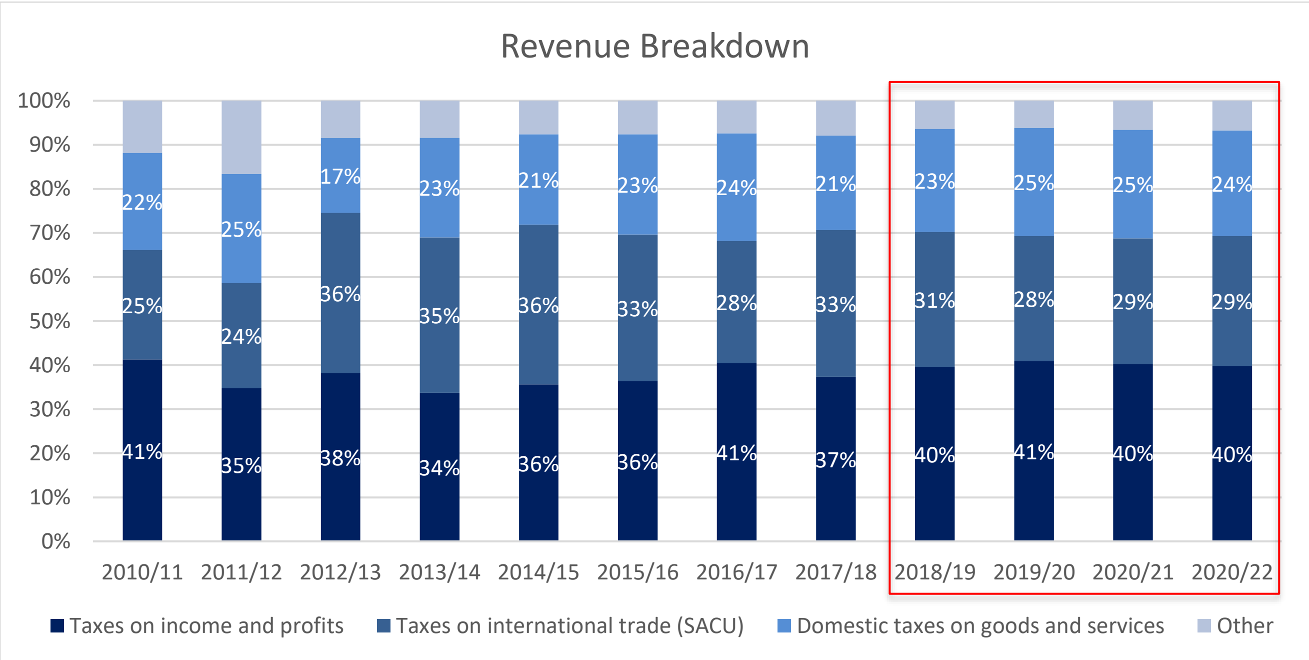
Income taxes on companies and individuals are expected to bring in more revenue than forecasted in the March budget. The outperformance in this category is however offset by downward revisions in expected VAT receipts and non-mining company tax, which the minister indicated is owing to lower consumer demand and the negative economic climate.



Source: MoF, IJG Securities

The total revenue figure of N$56.70bn for 2018/19 is expected to be N$2.13bn (or 3.6%) less than N$58.83bn outturn of 2017/18. This is however a very minor upward revision from the March budget figure of N$56.696bn but is a downward revision of 3.0% when compared to the 2016 mid-term budget forecast for the period.

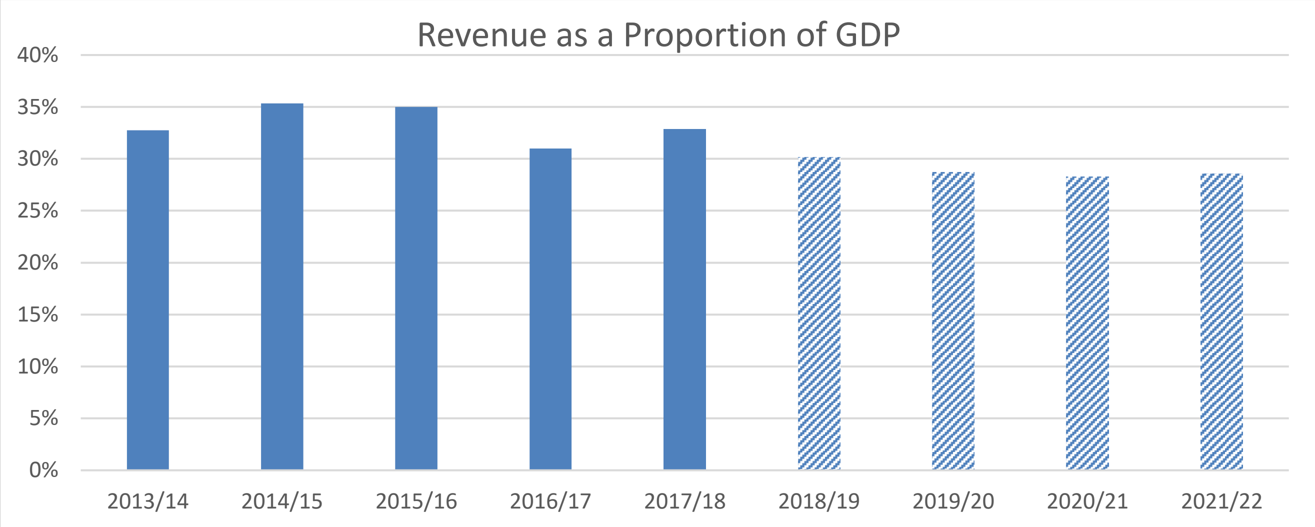
This decrease, the ministry says, is primarily due a decline in SACU revenues. SACU revenues for the coming fiscal year are expected to fall by 10.1% from N$19.78bn in 2017/18 to N$17.77bn. The ministry points out that SACU revenues have declined by N$2.2bn over the last two years. SACU revenues make up about 31% of government revenue and tend to fluctuate, making it more difficult to forecast future revenue. Due to the fluctuation in SACU receipts and the impact that the economic performance of the SACU members has on these receipts, an over reliance on this revenue stream is unwise. These economies (especially South Africa) are facing subdued growth themselves which means that SACU revenue will remain under pressure. It is for this reason that the conservative forecasts for future SACU receipts indicate a step in the right direction, likely diminishing the probability of large adverse surprises in these receipts. This in turn reduces the likelihood for untimely and unplanned debt issuance in order to fund the deficit.



Source: MoF, IJG Securities

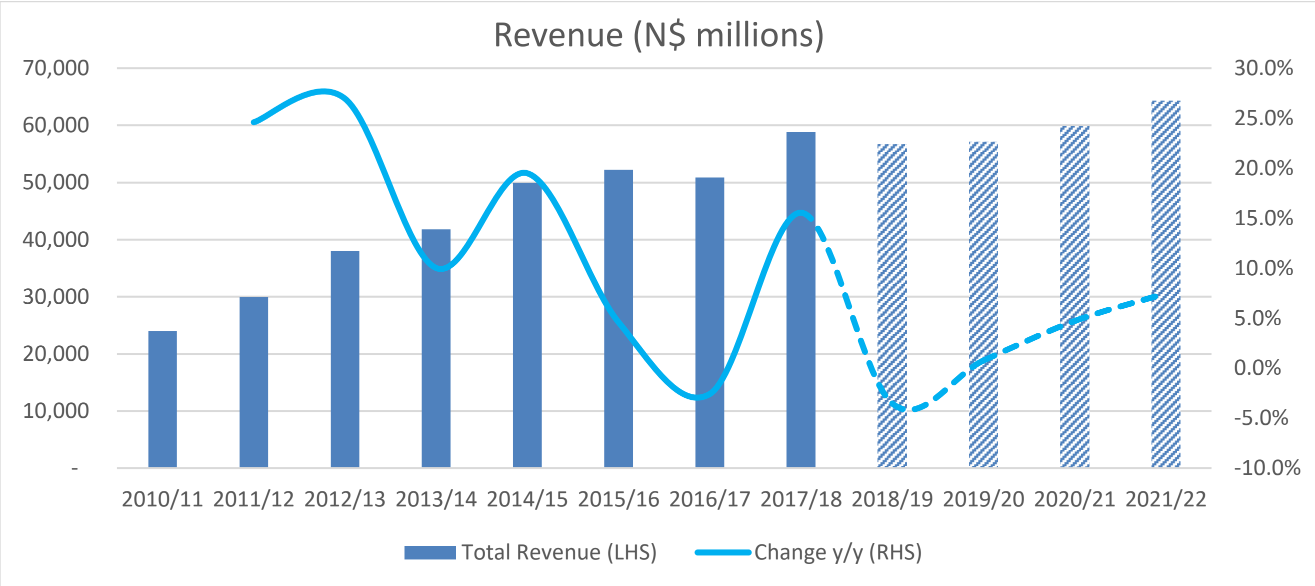
As is usually the case, taxes make up the largest share of total revenue in 2018/19. Taxes on income and profits make up the bulk of total revenue at 39.6%. The ministry estimates that taxes on income and profit will increase from N$21.95bn in 2017/18 to N$22.44bn in 2018/19. Most of this increase in the current year will come from non-mining company taxes. Revenue from income tax on individuals is expected to decrease by N$72.0m in 2018/19.

Taxes on domestic goods and services (VAT) make up 23.4% of total revenue and is expected to amount to N$13.25bn in 2018/19. This is N$0.22bn lower than was forecasted in the March budget.



Source: MoF, IJG Securities

As mentioned above, total revenue as a percentage of nominal GDP is expected to drop from 32.9% in 2017/18 to 30.2% in 2018/19 and is expected to continue this declining trend until 2021/22. The minister once again attributed this decline to the continued decline in SACU revenue over the period. Once again these forecasts likely minimise the chance of revenue underperformance to some extent which should lead to outcomes more closely aligned to estimates.



Source: MoF, IJG Securities

MTEF Revenue Estimates

Growth in domestic revenue is expected to average about 4.9% over the MTEF. Government states that this growth will mainly be driven by "improvements in taxes on individuals, other mining company taxes and other categories of domestic taxes on goods and services". As a percentage of GDP, government expects revenue to slow to 28.7% in 2019/20 and average around 28.5% over the next MTEF.

Overall revenue for 2019/20 is estimated to grow by a very low 0.8%, which the ministry says is due to the continued decline in SACU revenue. The ministry expects SACU revenue to hover around 9.0% of nominal GDP over the MTEF. This conservative outlook is reasonable in our view.

Tax Policy and Tax Administration Reforms

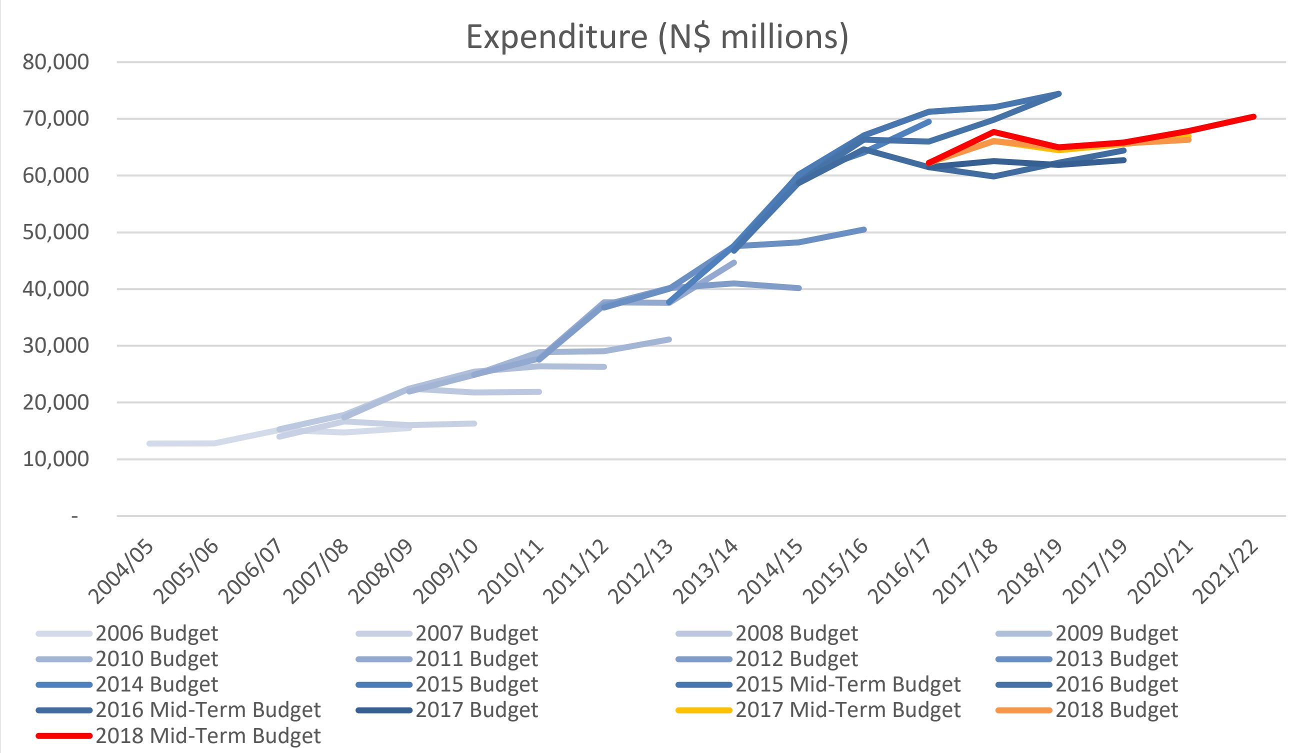
The minister mentioned in his speech that the ministry had made detailed income tax proposals available for further consultation. According to him, concerns were raised that some of the proposed changes will put additional strain on the already weak economy instead of stimulating growth.

The minister noted that government is looking at incentivising contractual savings by increasing the threshold of tax-deductible pension and annuity contributions. We hope to gain clarity on this proposal in the 2019/20 budget early next year.

The following policy changes will remain a priority during 2019/20 after all consultation processes have been finalised:

- Phasing out the current manufacturing tax incentive scheme based on economic efficiency grounds and graduating this to the Special Economic Zone regime approved in 2018,
- implement measures to prevent profit shifting, tax leakage and illicit flows,
- taxing foreign income of Namibian residents,
- introduce a 10% dividend tax for dividends paid to residents,
- taxing commercial income of charities, religious- and educational institutions.

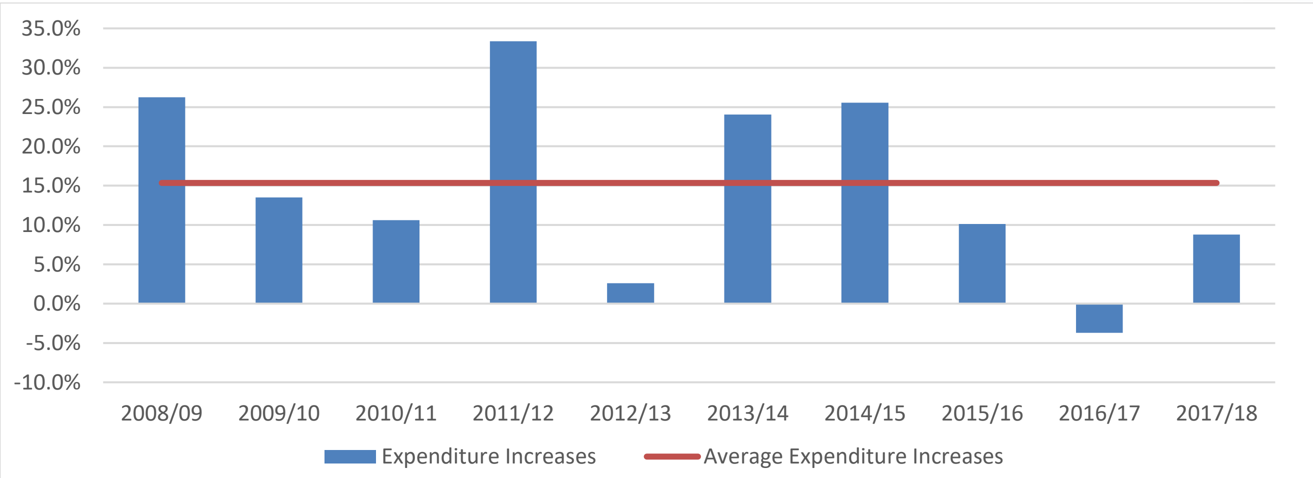
Expenditure



Source: MoF, IJG Securities

2017/18 Outturn

Expenditure for 2017/18 came out 2.5% higher than expected in the March budget, at N$67.71bn. This was largely due to the settlement of outstanding invoices from prior years as well as inflated expenditure lines in 2017/18. The ministry sees this settlement of spending arrears as once-off which we hope means that the necessary measures have been put in place to ensure that this does not happen again. Indeed the minister mentioned that should overspending occur in the future legal action will take place.



Source: MoF, IJG Securities

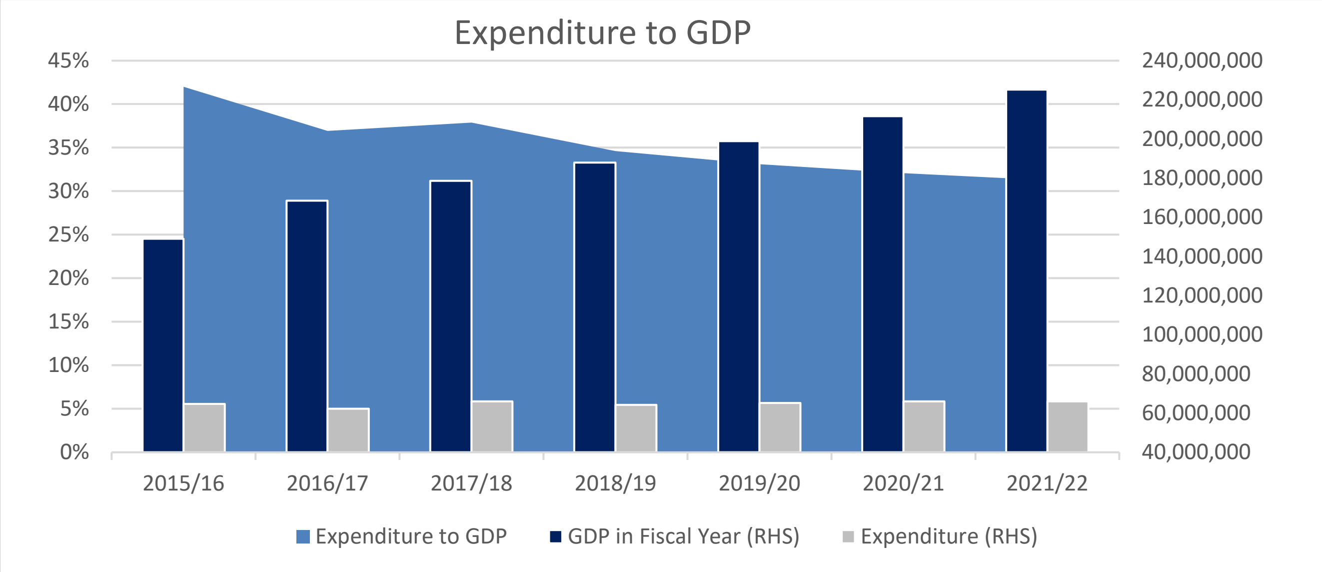
Expenditure for 2017/18 was 8.8% higher than in 2016/17, largely due to prior commitments but elevated further by the settlement of spending arrears. This is well below the average annual increase in expenditure over the last ten years of 15.3%. Expenditure growth of 8.8% cannot constitute as much of a consolidation, the path upon which the ministry embarked on in earnest in the 2016 mid-year budget. After cutting forecasted spending for 2017/18 by approximately N$10bn in the 2016/17 mid-year budget, an increase of N$6.2bn a year later alludes to the realization of the pain that such a drastic consolidation in spending would bring on the economy. Of course by mid-year 2017/18 the economy was already faltering in recession and in need of economic stimulus.

The eventual increase in expenditure of 8.8% in 2017/18, though larger due to expenditure overruns from prior years, sought to balance the need to rein in expenditure while not completely stifling the economy. The mid-year 2017/18 budget served to establish a base from which fiscal consolidation would take place, with estimates for subsequent years indicating decreased expenditure in nominal terms. These estimates were penned at a time when economic recovery was expected by most economic commentators, including ourselves. We are now a year on, and the growth drivers expected at that time have not played for the most part. In hindsight therefore, it is viewed as a positive that expenditure estimates for the outer MTEF years remained muted with the two subsequent budget statements. While this may seem counterintuitive as the economy needs stimulus, it means that the budget has not been overburdened by further inefficient expenditure allocations. It should provide some room for reprioritization of funds and some (if minor) structural reforms to the expenditure profile. That is provided that revenue doesn't underperform further due to a stagnant economy, and that credit doesn't become prohibitively expensive.

2018/19 Mid-Year Review

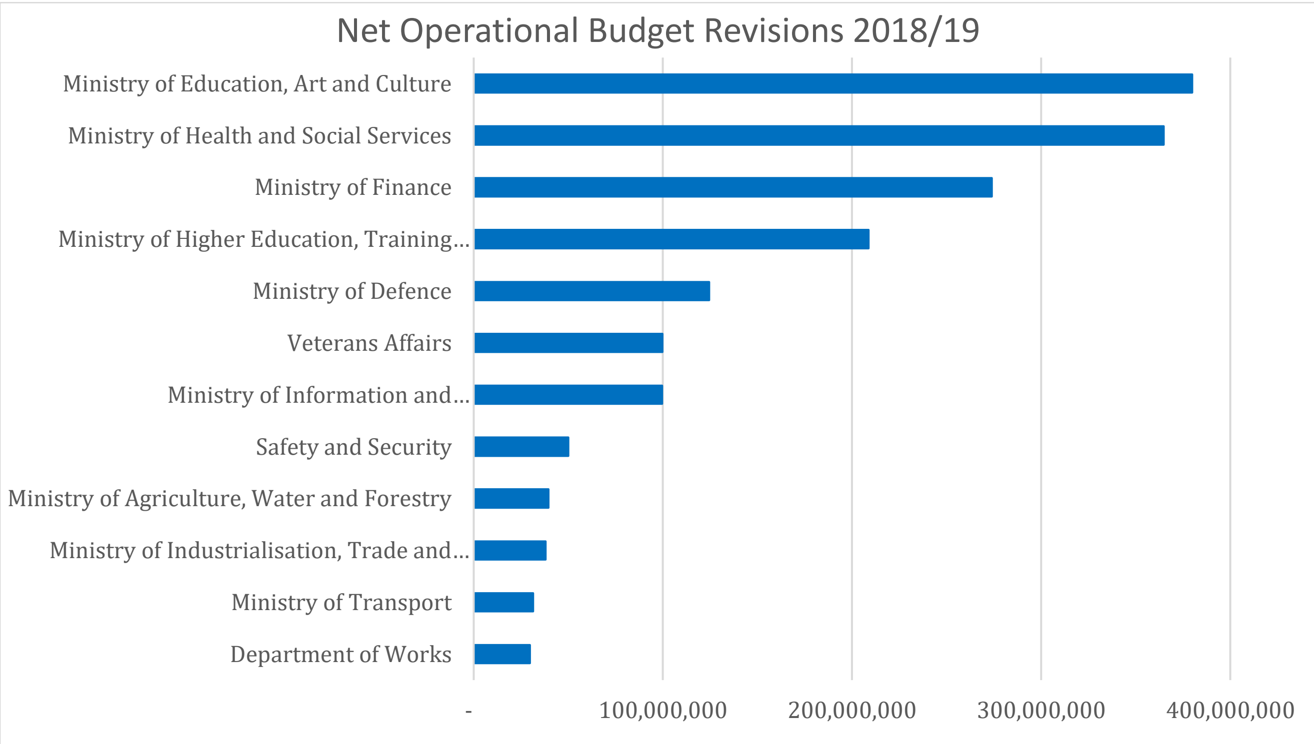
It is within the current recessionary environment that this 2018/19 mid-year budget was tabled. Total expenditure for 2018/19 is unchanged from the March budget at N$65.00bn. Expenditure for 2019/20 and 2020/21 has increased by 0.2% and 2.3% respectively. Expenditure for 2021/22, included as an estimate for the first time in this budget, is set to amount to N$70.39bn, an increase of 3.7% over 2020/21. All these figures are likely to constitute a consolidation of expenditure in real terms and should see government shrink in relation to the private sector. The quality of the consolidation can be measured by the allocations towards productive expenditure and the ability to contain recurrent consumptive expenditure. We will touch on this later.

Budget expenditure is set to shrink in relation to GDP from 42.0% in 2015/16 to 31.3% in 2021/22, as illustrated in the following figure. This is very much due to expected GDP growth rather than a decline in nominal expenditure. Average nominal GDP growth is expected at around 6.0% over the four years from now to 2021/22 which is reasonably conservative and skews surprises to the upside in our view (even though few growth drivers are currently present in the economy). Budget estimates have improved considerably over the last few years and shocks the magnitude of those seen in 2015/16 (revenue underperformance of over 10% or N$6.2bn) are much less likely (although MoF is still dealing with the effects of poor estimation prior to 2016).



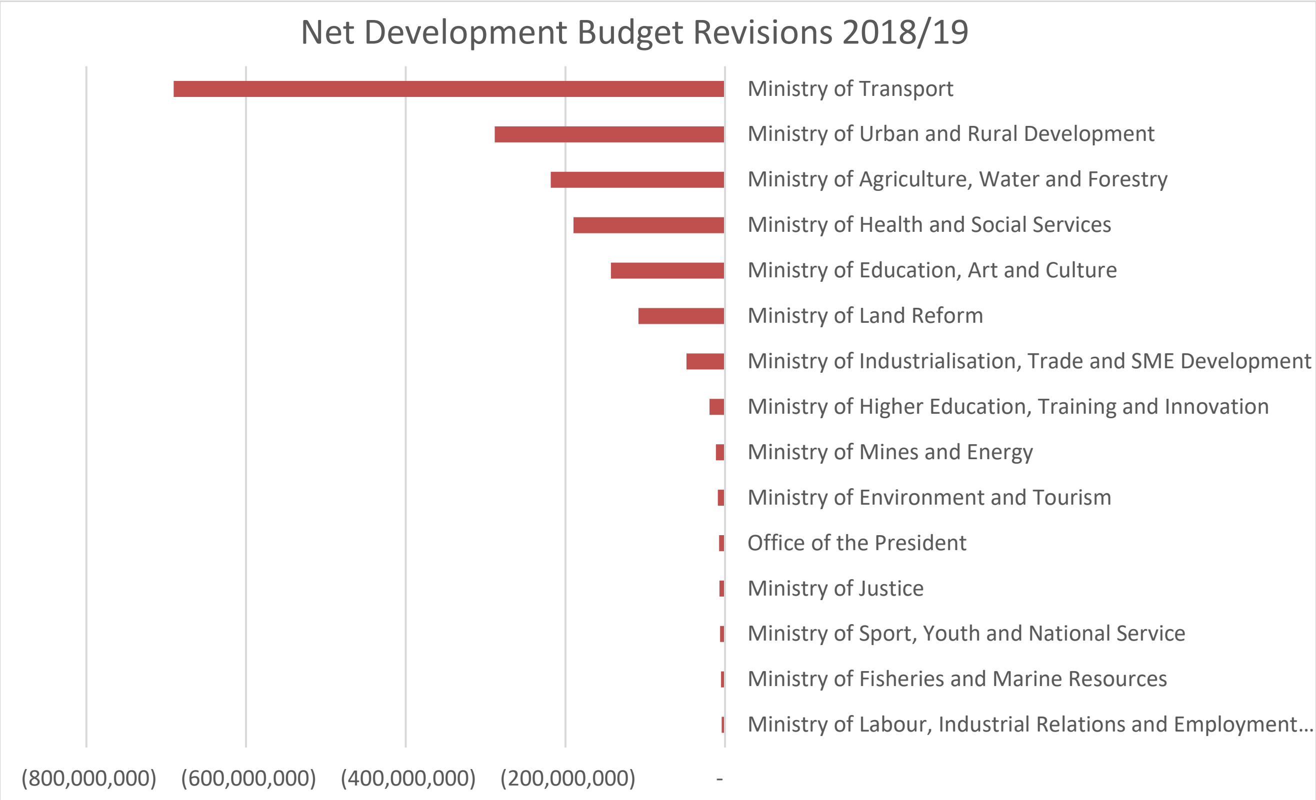
Source: MoF, IJG Securities

While expenditure for 2018/19 is unchanged at N$65.00bn, there have been some changes to the budgeted allocations. The figure below shows the changes to the operational budget for 2018/19. The overall budget grows by N$1.77bn or 3.5% to N$52.93bn, with the ministry of education, arts and culture receiving the largest portion of the reallocated funds (N$380m), followed by the health ministry (N$365m). The ministry of finance receives a boost of just under N$275m, while N$208.8m was re-allocated to the ministry of higher education, training and innovation. This N$1.77bn was prioritized to the areas where shortfalls in allocations necessitated action in the current year according to the ministry. Whether or not this re-allocation is toward productive uses is not clearly indicated. However, the fact that funds were reallocated from the development budget to the operational budget indicates that this is unlikely.



Source: MoF, IJG Securities

The below figure shows the re-allocations out of the development budget for 2018/19. The ministry of transport suffers the bulk of the re-allocation, losing N$691m. The ministry of urban and rural development and the ministry of agriculture, water and forestry lose N$289m and N$218m net, respectively. It is surprising that further reallocation out of the development budget has taken place given that this is the portion of the budget which should drive increases in the productive capacity of the economy.



Source: MoF, IJG Securities

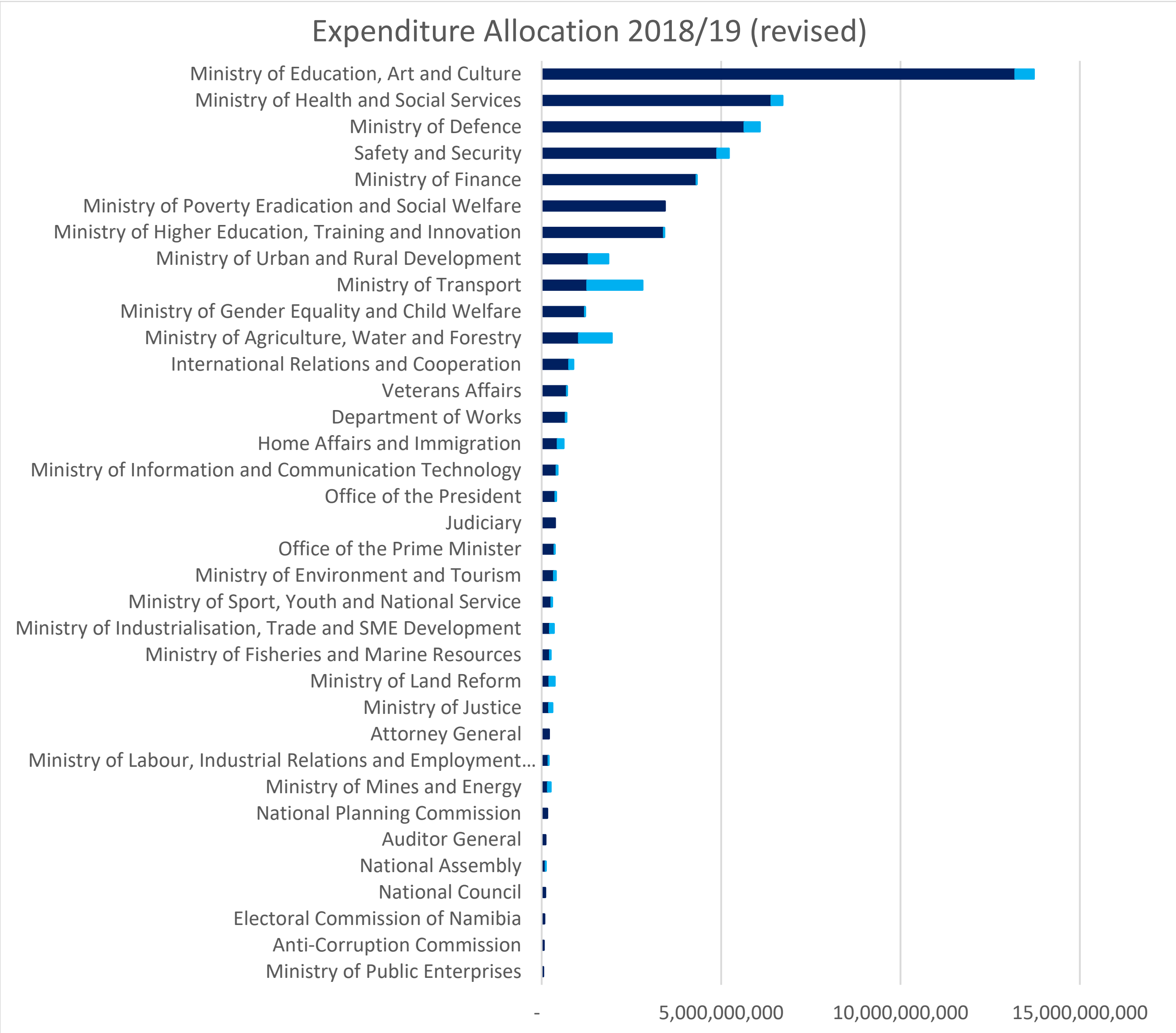
The bulk of the re-allocation to the ministry of education, arts and culture has been allocated towards remuneration of personnel, while the funds re-allocated away from the developmental spending within this ministry seem to have come from funds designated for construction, renovation and improvement of facilities. The speech notes that the re-allocated funds are dedicated to implementation of the curriculum and recruitment of teachers. Considering the poor education outcomes mentioned by various ministers and commentators in recent months it is intriguing to see further funds allocated to personnel expenditure. Outcomes are likely to be attributable to both teacher input and quality of the curriculum in our view. Education spending is generally encouraging to see but the quality of that spending is crucial in order to ensure skills shortages addressed.

Funds re-allocated to the health ministry are designated to the ambiguous "other services and expenses" line-item, providing little clarity regarding use. The budget speech mentions that these funds will "cater for intake of health professionals, allocation to the Special Fund and procurement of pharmaceuticals under NIP" (Namibia Institute of Pathology). It seems as though the allocations have not been entered under more appropriate categories of expenditure within the budget documents. This re-allocation may thus be less questionable than that going towards education, arts and culture, as noted above.

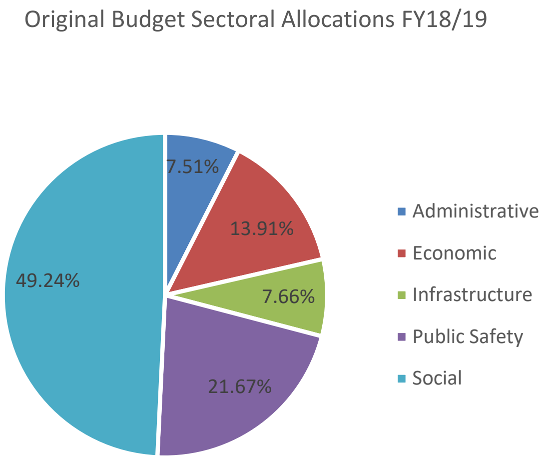
The budget speech also notes that N$170m, re-allocated to the ministry of finance, is designated to a Contingency Fund towards "priority needs" arising from the 2018 Land Conference Resolutions and drought relief commitments. At the time of writing it is difficult to ascertain exactly what these priority needs may be but considering that there are expectations for El Nino weather conditions in the near future this may be prudent. We will not speculate in this document what priority needs pertaining to the land conference resolutions may be.

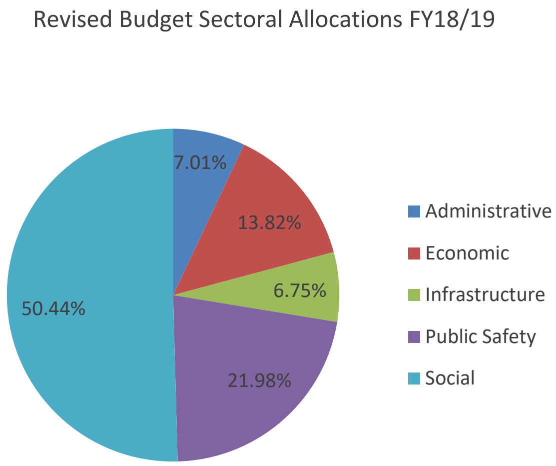
Defence, which already receives a sizable budget allocation, has been re-allocated N$124.5m for utilities and transport related expenses. This is more than a quarter of the amount that the ministry of finance intends to raise through tax reforms. Once again this does not seem like priority spending, raising doubt as to the buy-in to the fiscal restraint story by the various ministries.

N$99.7 million is allocated to the state broadcaster NBC towards operational expenses. Operational expenses such as these (especially when redirected from the development budget) are not adding to productive capacity within the economy. Allocations such as some of the above generate questions regarding how serious the "growth impetus" within the fiscal consolidation goal is.



Source: MoF, IJG Securities





Source: MoF

The mid-year budget documents give some clarity on the utilisation of the development funding secured from the African Development Bank (AfDB). Two tranches of N$2.0bn are to be received over the next two years supporting the public infrastructure development programme. This funding does mitigate the impact of the re-allocation of development budget funds to operational expenditure to some extent although the presence of this funding should not in our view be used to justify increased operational expenditure on non-priority allocations. Below is a table summarizing broadly the allocations of these funds.

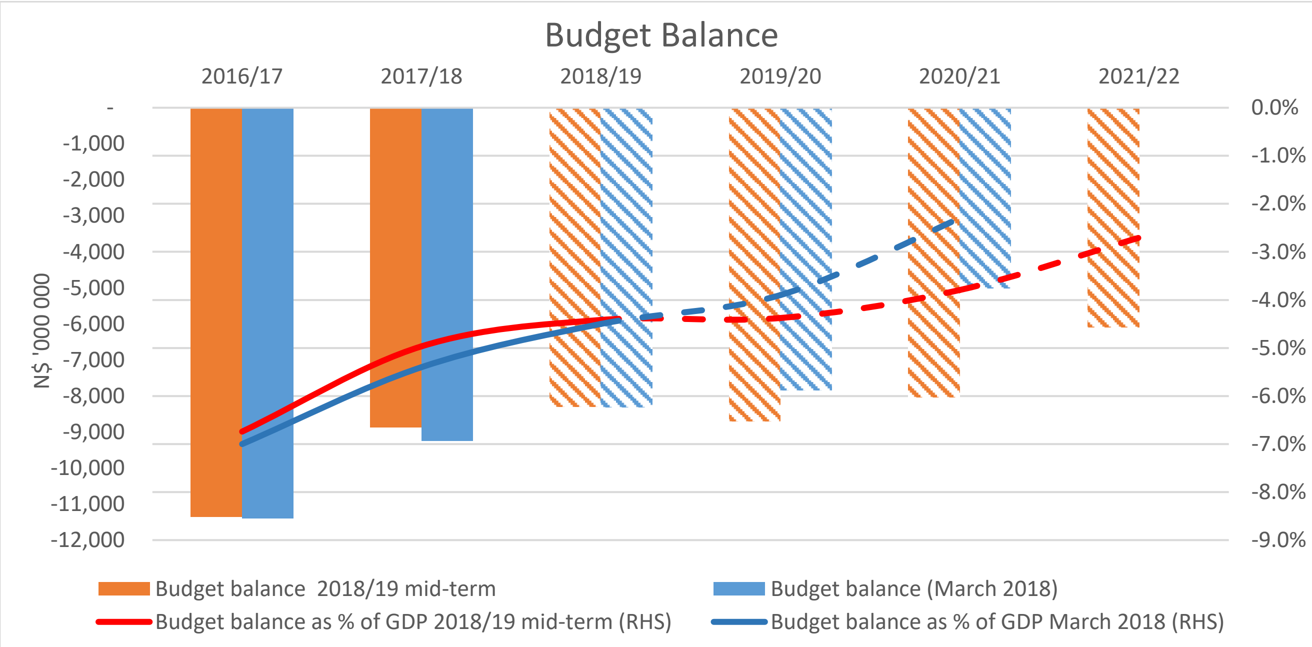
AfDB Loan Utilisation	2019/20	2020/21	2021/22
ADB Loan Mechanisation program for Agric	225	170	171
ADB Loan Transport (Rail ZAR1,350)	386	514	514
ADB Loan Transport (Road)	259	330	330
ADB Loan Basic Education (School Renov)	198	395	396

Source: MoF
(We assume the figures to be in N$ millions, totaling N$3.89bn)

Budget Balance and Financing

2017/18 Outturn

Total government revenue collected in 2017/18 stood at N$58.83bn, 3.6% in excess of the Ministry of Finance's projection for revenue at the beginning of 2018, and a 15.7% increase in revenue from the previous year. Expenditure overruns of N$1.70bn were offset by the better than expected revenue collection. The budget deficit for 2017/18 stood at N$8.90bn, or 5.0% of GDP as per the mid-year budget statement released by the MoF. A further improvement from the N$9.24bn or 5.4% of GDP observed in the February budget. The budget deficit, which had widened to a record N$12.42bn in 2015/16, has since narrowed by almost 30% and the MoF is projecting for the deficit to further contract over the course of MTEF to 2.7% of GDP.



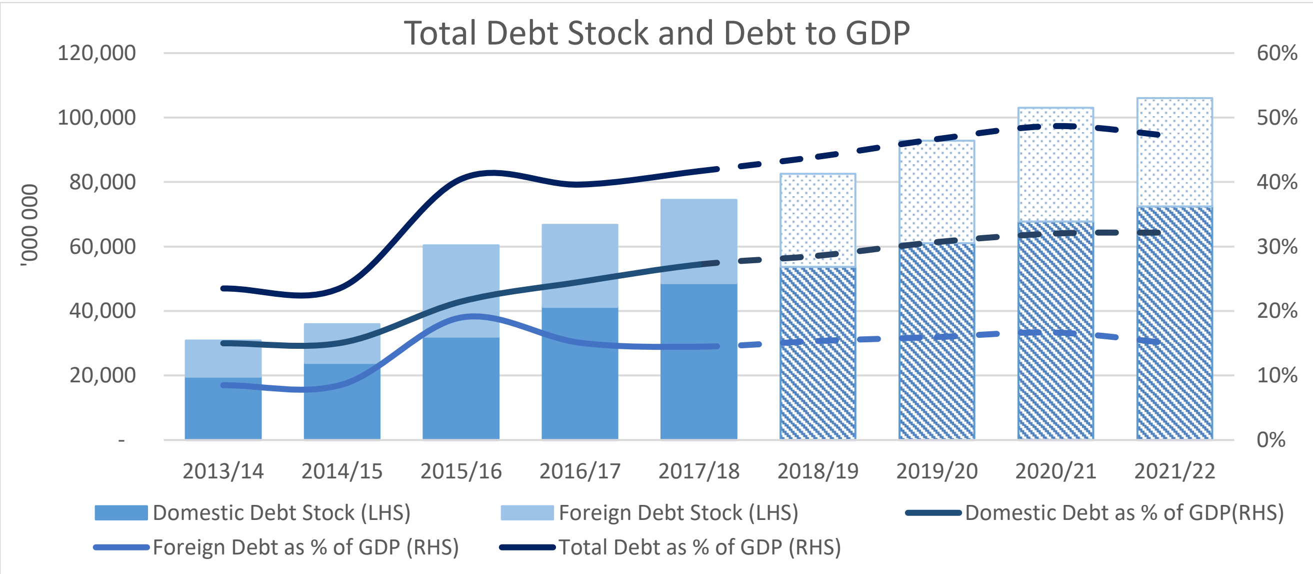
Source: MoF, IJG Securities

2018/19 Mid-Year Review

We consider the revenue growth projections over the MTEF as quite reasonable, serving as a reflection of the economic outlook with government not expecting to collect excess revenue from a struggling economy. With little policy tools to spur growth, government once again committed itself to fiscal consolidation. This is evident in the unchanged estimate for expenditure for 2018/19 of N$65.00bn, followed by marginal increases thereafter. The budget deficit for 2018/19 is estimated to be N$8.30bn, or 4.4% of GDP, in line with the March estimate in terms of value. MoF estimates that the budget deficit will widen to N$8.70bn in 2019/20, narrow by more than N$700m to N$8.03bn in 2020/21 before markedly contracting to N$6.10bn in 2021/22. The 2019/20 and 2020/21 projections however, are upward revisions to the two deficits stemming from an increase in expenditure and declines in revenue expected over the two periods.

The net borrowing requirement for 2018/19 remains unchanged to the N$8.20bn initially noted in the March budget. BoN released its second half borrowing plan in October, with the issuance target unchanged at N$7.10bn. The deficit will be financed mainly by domestic debt issuance. Foreign debt in the form of funding from the AfDB and the German government will cover the rest. MoF expects funding from the AfDB worth N$2.00bn per year over the next two years and a N$900.0m interest-subsidised loan from KfW. In addition to raising funding for the budget deficit over the MTEF, BoN has been maintaining two separate sinking funds, one ZAR denominated and the other in USD holding R1.40bn and US$305.0m respectively. These two funds form part of the 2020 – 2025 redemption programme, a period in which both Eurobonds (US$1.25bn) and various domestic debt matures.

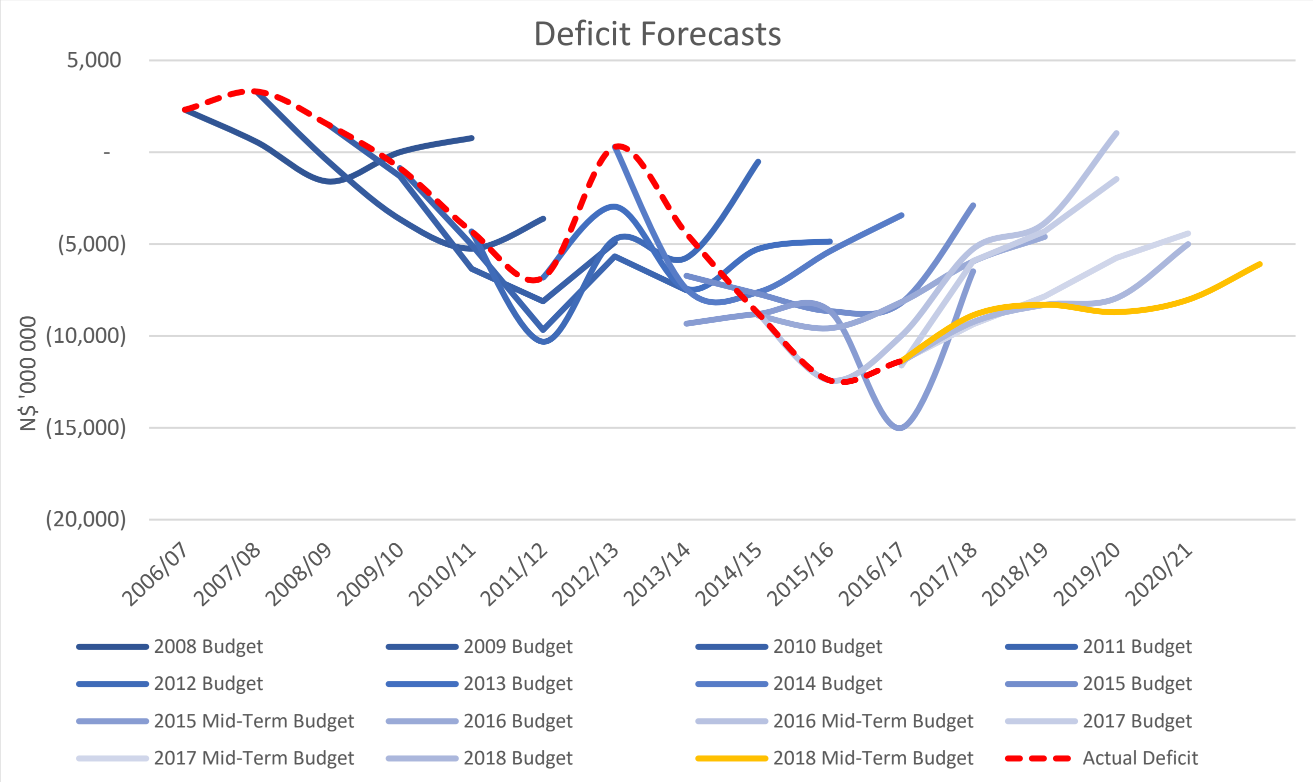
BoN will not be issuing new stock of Treasury Bills for the remainder of the financial year, and will only be rolling the current stock of T-bills that are outstanding as they come due. Over N$21.00bn worth of government debt is held in T-bills and the risk herein is the possible undersubscription of T-bills. So far there has been a cumulative shortfall in government debt issuance of over N$500.0m. BoN intends to make up for this shortfall and then some, with a special auction of government bonds amounting to N$1.00bn scheduled for 31 October. The zero-net effect in the total issuance target is due to the remaining N$500.0m forming part of previously intended issuance of T-bills. In addition to increasing the amount of government debt outstanding, new issuance simultaneously raises the cost of debt adding to this year's estimated N$6.51bn interest payment costs. Debts servicing costs, currently estimated at 11.5% of revenue, are expected to trend above 11% until 2020/21 and is in breach of governments self-imposed 10% target.



Source: MoF, IJG Securities

As per the budget statement, the domestic capital market will largely fund governments budget deficit over the MTEF. Domestic debt is expected to increase at a slower pace over the MTEF, reaching 28.6% as a percentage of GDP in 2018/19 and edging up to 32.2% in 2021/22 with an outstanding balance of N$72.5bn. Total debt is expected to rise to N$82.6bn, or 43.9% of GDP in 2018/19 before peaking at 48.7% of GDP in 2020/21.

The MoF presented a mid-year budget that is very reflective of the trying economic times the country is facing at present. The revenue projections and revisions are more aligned and attest to the downward pressures on revenue that are at play. Government is only likely to achieve the projected contractions in the budget deficit through continued austerity measures. A lack in implementing structural reforms and not providing a conducive business environment coupled with policy uncertainty is unlikely to change the prospects for increased revenue in the near-term. Securing funding for the budget deficit however, is of less concern, as shown by the strong participation at primary auctions and the continental line of credit from the AfDB.



Source: MoF, IJG Securities

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