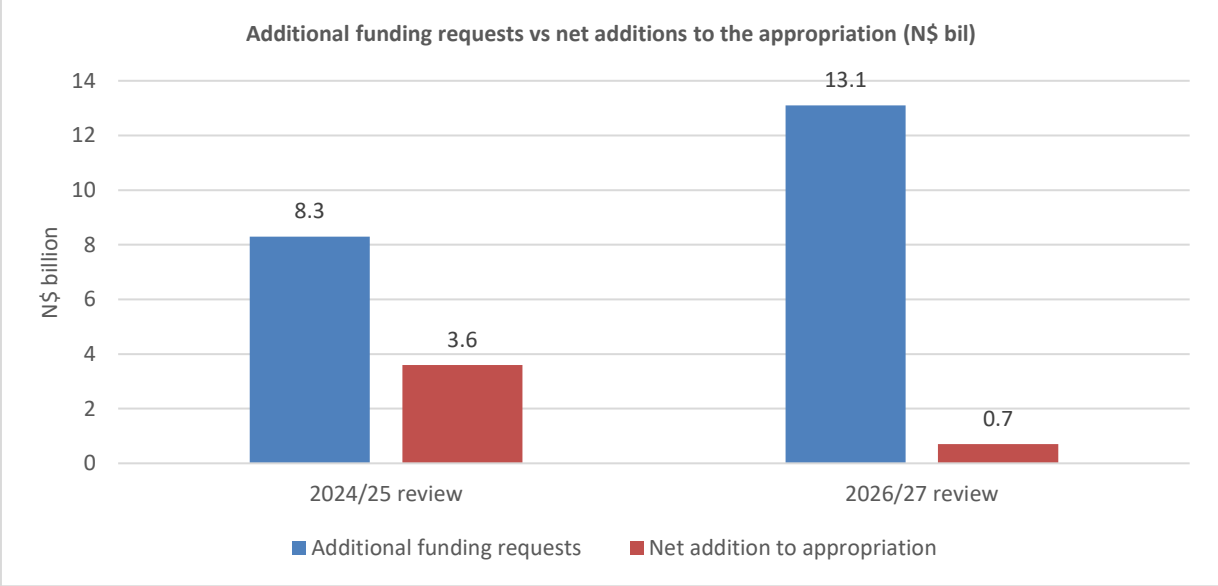
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# 2026/27 MID-YEAR BUDGET REVIEW

## 1. Overview

Presented on 22 October 2026 under the theme "People, Productivity and Prudence," the FY2026/27 Mid-Year Budget Review prioritises fiscal sustainability amid slower economic growth, declining revenue and rising debt-servicing costs. Despite N$13.1 billion in additional funding requests from Office Ministry and Agency (OMAs), the appropriation increases by only N$700 million, from N$87.9 billion to N$88.6 billion. Only N$665 million in net new funding is provided for PSEMAS and the Contingency Fund, while other adjustments rely on reallocating existing budgets. This reflects a tighter fiscal approach, placing greater emphasis on spending discipline and prioritisation to support NDP6 within available resources.

**Figure 1: Additional funding requests versus net additions to the appropriation (N$ billion)**




*Source: Ministry of Finance (MoF)*

- FMD outbreak was recorded on 23 September 2026, prompting a N$179 million allocation for containment and management, funded through a 2% reduction in OMA expenditure ceilings. Prolonged containment could affect livestock exports and agricultural earnings. Related support includes N$40 million for strategic grain reserves, N$366.9 million in Agribank advances, seed support for approximately 51,000 farmers, and proposed VAT relief on agricultural inputs. FY2025/26 vaccination coverage averaged 60% in the Infection Zone and 80% in the Protection Zone.
- The 2026/27 budget review makes no specific reference to CBIG funding. The programme's funding position should be confirmed against the Appropriation Amendment Bill. The review allocates N$12.9 million to Gender Equality and Child Welfare, including N$5 million for the National Sanitary Pad Initiative and the remainder for ECD educator allowances. Social safety-net programmes will also undergo reviews to improve efficiency and targeting.
- Goods-and-services-type allocations total approximately N$33 million, compared with N$1.1 billion in the 2024/25 review. These allocations mainly address arrears and operating shortfalls, reflecting the government's tighter, budget-neutral approach.

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| Vote | N$ million | Purpose |
|---|---|---|
| **Vote 08: Defence** | 200 | Rations (N$100 million) and utilities (N$100 million) |
| **Vote 23: Works and Transport** | 50 | Outstanding State property rental obligations |
| **Vote 01: President (security)** | 40 | Strengthening security measures |
| **Vote 02: Prime Minister** | 26 | Outstanding drought relief invoices |
| **Vote 14: Labour Relations** | 5.5 | Obligations arising from the AU Conference |
| **Vote 16: Justice (operational)** | 3 | Essential operational requirements |
| **Vote 30: Anti-Corruption Commission** | 2.4 | Essential tools of trade |
| **Vote 21: Judiciary** | 28.5 | Transport, utilities, salary adjustments for prosecutors, judges and magistrates, and security for magistrates (mixed with personnel costs; not in the total above) |
| **Vote 07: International Relations and Trade** | 4.9 | Re-allocated within the vote for critical operational requirements (not in the total above) |

### 1.4 Subsidies and transfers

- **PSEMAS:** N$535 million allocated amid concerns over fraud, abuse and fiscal sustainability. Further reforms are planned.
- **Contingency Fund:** N$130 million allocated for unforeseen expenditure.
- **Sports facilities:** N$140 million transferred to the President's Office for regional coordination and improved delivery.
- **Social transfers:** Approximately N$7.9 million for ECD educator allowances and N$5 million for the National Sanitary Pad Initiative.
- **Fuel relief:** Approximately N$740 million provided through fuel levy reductions and price stabilisation between April and July 2026, representing revenue forgone rather than direct expenditure.
- **Tertiary education:** No new allocations for UNAM or NSFAF. Subsidised tertiary education covers tuition and registration for approximately 87,000 qualifying students.
- **Overall:** Subsidies and transfers are substantially lower than the N$2.4 billion added during the 2024/25 review.

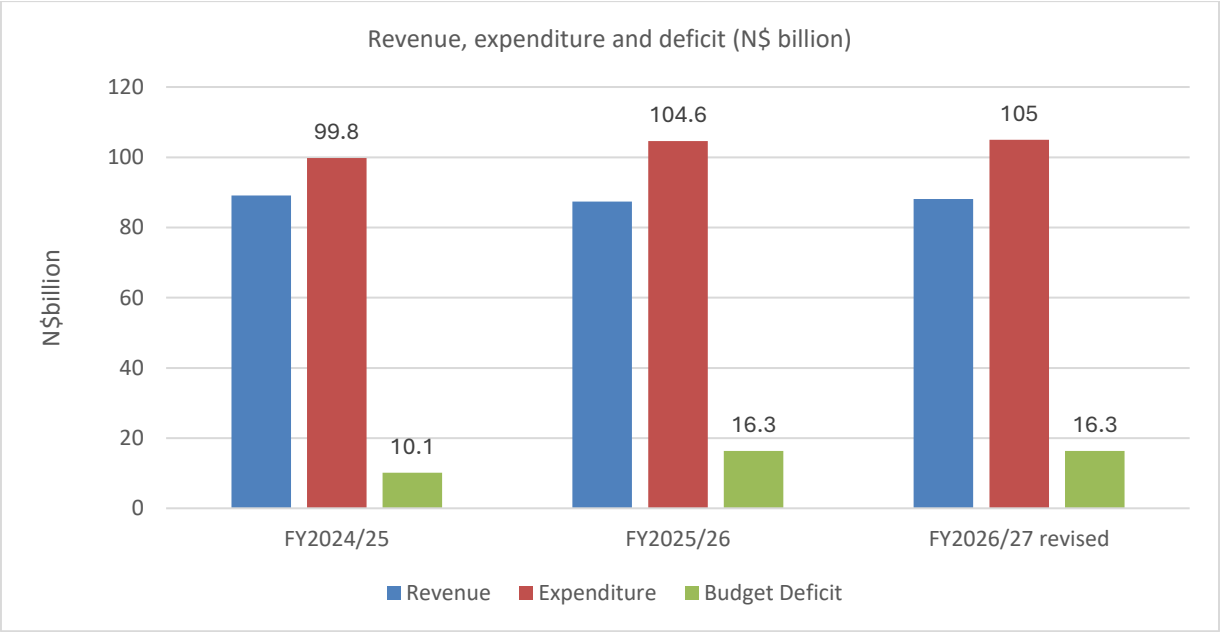
## 2. Revenue and expenditure outlook

Comparing the main budget with the mid-year estimates, total revenue for FY2026/27 has been revised down by N$1.5 billion, from N$89.6 billion to N$88.1 billion, owing mainly to lower mining receipts, a reduced fuel levy and lower administrative fees. Total expenditure including statutory commitments is revised down by N$1.0 billion, from N$106.0 billion to N$105.0 billion. The revised framework projects a budget deficit of N$16.3 billion, or 5.5% of GDP, and a primary deficit of 0.3% of GDP. This is the opposite of the 2024/25 review, when revenue ran about N$1.7 billion ahead of budget and the deficit improved by about N$430 million.

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Interest payments are projected at N$15.4 billion, equal to 17.5% of revenue. At 30 September 2026, expenditure commitments and actual spending stood at N$47.0 billion against the N$87.9 billion appropriation, an overall execution rate of 53.5%.

**Figure 2: Total revenue, total expenditure and budget deficit (N$ billion)**




*Source: Ministry of Finance (MoF)*

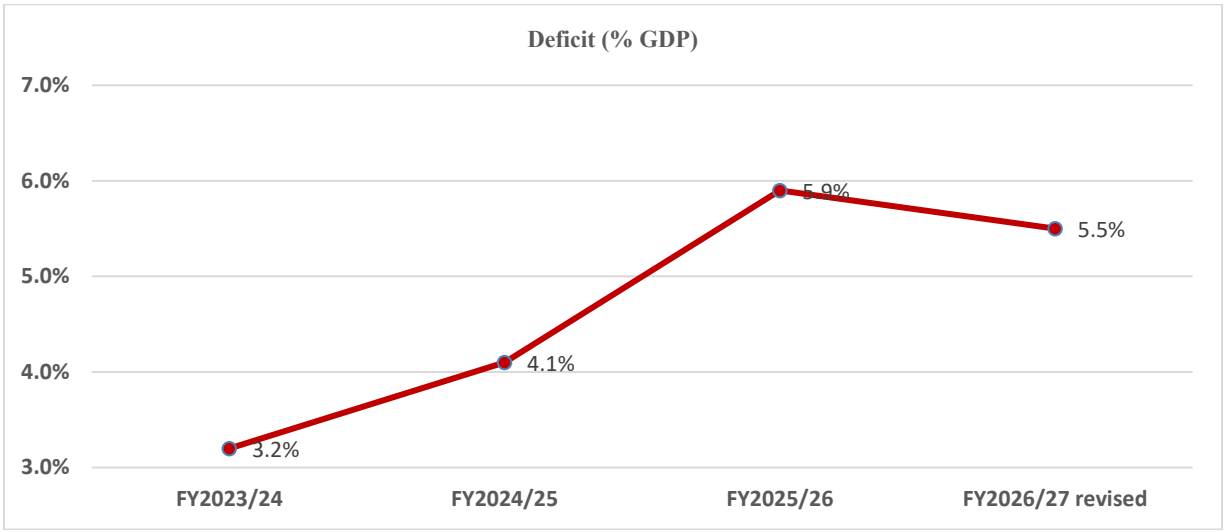
The outturn for FY2025/26 explains the starting point. Total revenue was N$87.4 billion, a contraction of 2.0% from N$89.1 billion in FY2024/25, while total expenditure rose by about 4.8% to N$104.6 billion from N$99.8 billion. The deficit ratio widened to 5.9% of GDP from 4.1%. Strong nominal GDP growth nonetheless lowered the debt-to-GDP ratio by 1.9 percentage points, from 67.3% to 65.4%, and government guarantees fell from 3.4% to 2.7% of GDP. The interest-to-revenue ratio rose from 14.7% to 16.2%.

| N$ billion unless stated | FY2024/25 actual | FY2025/26 actual | FY2026/27 main budget | FY2026/27 revised |
|---|---|---|---|---|
| **Total revenue** | 89.1 | 87.4 | 89.6 | 88.1 |
| **Total expenditure (incl. statutory)** | 99.8 | 104.6 | 106.0 | 105.0 |
| **Budget deficit (% of GDP)** | 10.1 (4.1%) | 16.3 (5.9%) | n/a | 16.3 (5.5%) |
| **Interest payments** | 13.1 | 14.1 | n/a | 15.4 |
| **Interest (% of revenue)** | 14.7% | 16.2% | n/a | 17.5% |
| **Public debt (% of GDP)** | 167.2 (67.3%) | 179.5 (65.4%) | n/a | 201.7 (68.7%) |
| **Guarantees (% of GDP)** | 8.5 (3.4%) | 7.3 (2.7%) | 4.1% | 11.8 (4.0%) |
| **Appropriation** | n/a | n/a | 87.9 | 88.6 |

Sources: Ministry of Finance

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**Figure 3: Budget deficit as a percentage of GDP**




*Source: Ministry of Finance (MoF)*

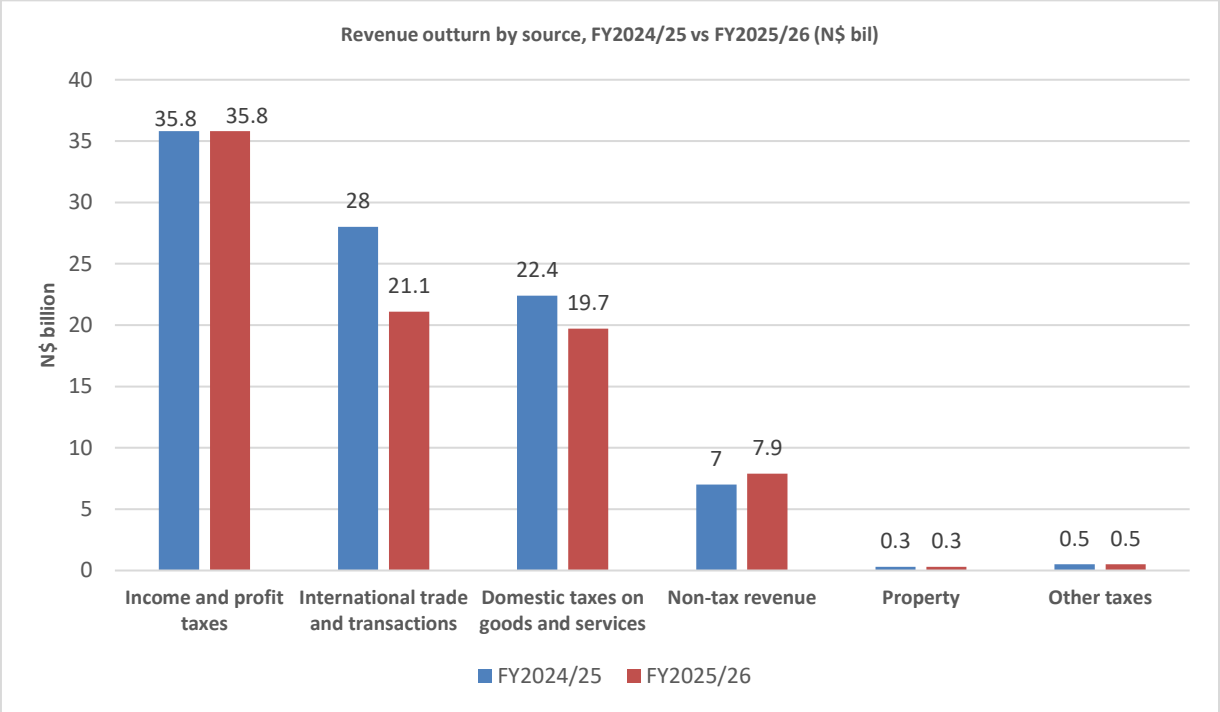
Although the deficit ratio eases from 5.9% to 5.5% of GDP, the nominal deficit is unchanged at N$16.3 billion. The primary balance, which was a surplus of N$3.0 billion in FY2024/25 and a deficit of N$2.1 billion in FY2025/26, stays slightly negative at 0.3% of GDP. The projected guarantees ratio of 4.0% is only marginally below the 4.1% from which the statement says it declines, but it remains well above the 2.7% recorded at the FY2025/26 outturn.

## 2.1 Revenue breakdown

Mining is the main source of weakness. Mining company tax and royalties are revised down to N$5.2 billion from N$6.1 billion, and non-tax revenue to N$5.0 billion from N$6.1 billion, mainly on lower mineral royalties and public enterprise dividends (Figure 5). Diamond taxes and royalties have fallen from N$5.8 billion in 2023/24 to a projected N$414 million in 2026/27, an estimated shortfall of N$5.3 billion over the 2024/25–2026/27 period. Government has supported the sector with royalty relief to protect employment and export earnings. The fuel levy is also lower after the price relief of close to N$740 million in April to July 2026.

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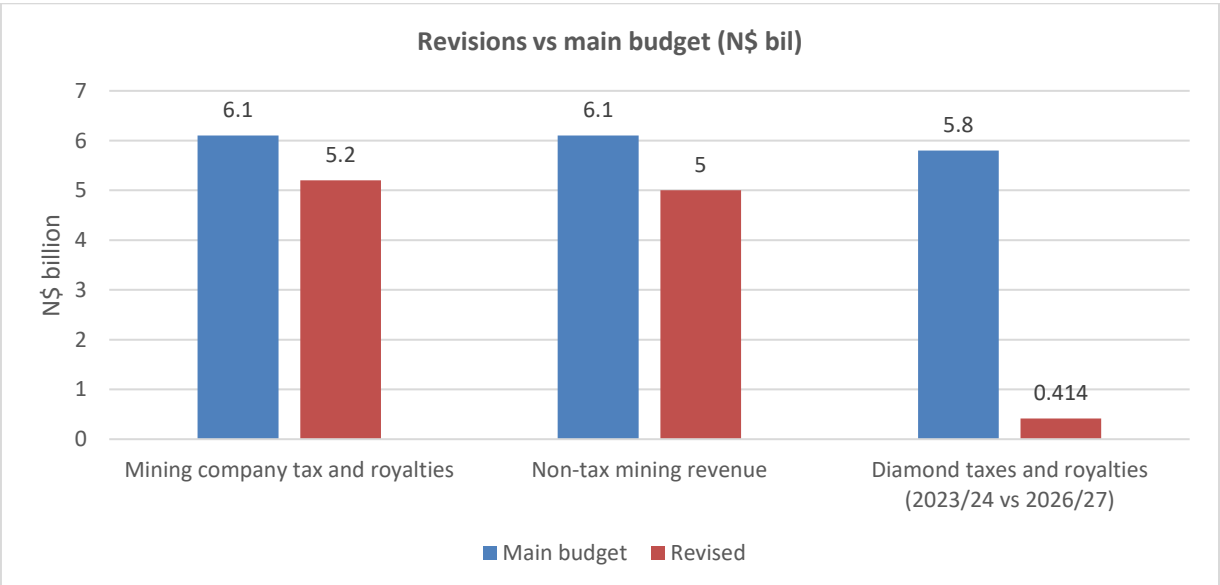
**Figure 4: Revenue outturn by source, FY2024/25 versus FY2025/26 (N$ billion)**




*Source: Ministry of Finance (MoF)*

The FY2025/26 outturn (Figure 4) shows where the pressure came from. Taxes on international trade and transactions fell by 24.7%, from N$28.0 billion to N$21.1 billion, which the Accountability Report links to the SACU formula payment being an estimate that is adjusted once actual GDP figures are published. Domestic taxes on goods and services collected N$19.7 billion, 86.8% of the revised estimate. Income and profit taxes held up at N$35.8 billion (97.3%). Non-tax revenue was the bright spot at N$7.9 billion, helped by N$2.8 billion of entrepreneurial and property income.

**Figure 5: Revenue revisions against the main budget (N$ billion)**




*Source: Ministry of Finance (MoF)*

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The statement uses the diamond decline to argue for diversification: expanded agricultural production, downstream value addition, growing services industries and renewable energy. For comparison, revenue at the 2024/25 review was about N$1.7 billion higher than budgeted, with tax revenue up about N$3.2 billion (income tax by N$300 million, company tax by N$400 million, other taxes on income and profits by N$16 million and withholding tax on interest by N$780 million).

## 3. Operational versus development budget

The main budget tabled in February 2026 totalled N$87.9 billion: N$81.4 billion for operational expenditure and N$6.6 billion for development expenditure financed through the State Revenue Fund. A further N$8.9 billion was allocated to development projects financed outside the Fund, bringing the total development budget to N$15.4 billion. Total expenditure including N$16.2 billion of statutory commitments was N$106.0 billion, now revised to N$105.0 billion.

Execution at mid-year is uneven. Operational expenditure reached 53.0% and development expenditure 42.0% (both including commitments), for an overall rate of 53.5%. The slower development rate repeats a pattern: development spending was cut to N$10.4 billion at the 2024/25 review because of capacity constraints, and in FY2025/26 it reached only 90.3% of its revised budget (N$7.7 billion of N$8.6 billion), down from 92.7% a year earlier. The 2026/27 State Revenue Fund development allocation of N$6.6 billion is also below that FY2025/26 outturn.

| N$ billion | 2024/25 mid-year | FY2025/26 outturn | 2026/27 main budget | 2026/27 mid-year |
|---|---|---|---|---|
| **Operational expenditure** | 78.2 | 81.1 (100.4%) | 81.4 | 53.0% executed |
| **Development expenditure** | 10.4 | 7.7 (90.3%) | 6.6 (State Revenue Fund); 15.4 incl. external funding | 42.0% executed |
| **Statutory commitments** | n/a | n/a | 16.2 | n/a |
| **Total expenditure incl. statutory** | n/a | 104.6 | 106.0 | 105.0 (revised) |

Sources: Mid-Year Budget Review Statement (2026); Accountability Report FY2025/26; HEI 2024/25 Mid-Year Budget Review summary. Bases differ between years, so compare with caution; components are as reported and are not additive.

**Measures to improve execution.** Development funding will go to high-impact, implementation-ready projects that advance NDP6, with ongoing projects funded before new ones start. OMAs will adopt project appraisal guidelines and standardised feasibility studies and technical designs, the Ministry of Works and Transport and the National Planning Commission will publish an annual national construction cost guide, and cost caps will be set for feasibility studies and project designs as a percentage of project value. On personnel, PSEMAS reform will accelerate, and payroll audits and structure reviews will continue.

### 3.1 Implementation of priority projects

- **Roads and rail.** Construction of Gobabis–Aminuis–Aranos, Swakopmund–Walvis Bay and Swakopmund–Uis–Kamanjab roads and the upgrading of the Kranzberg–Otjiwarongo railway line is progressing well. N$1.5 billion has been mobilised through the Road Fund Administration for 11 priority road projects.

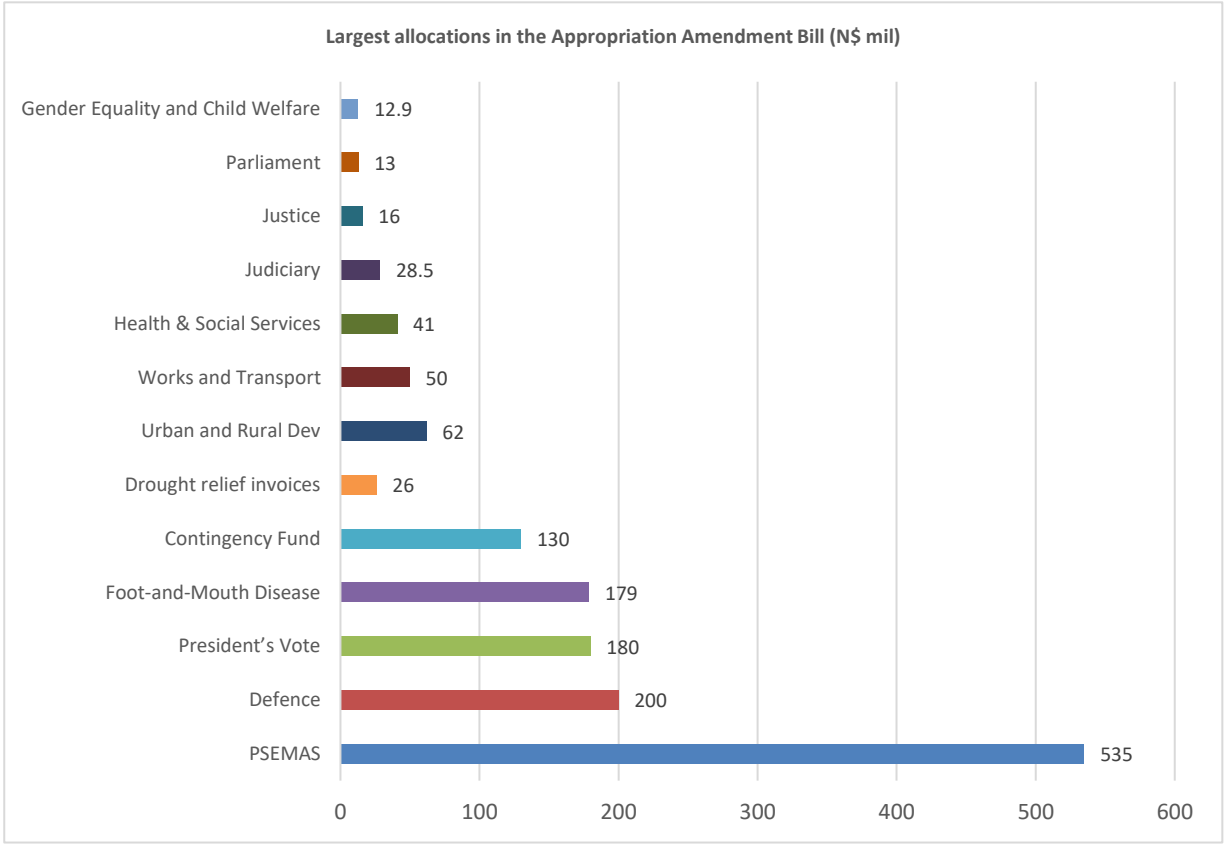
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- **Health.** N$1.0 billion has been mobilised through the Development Bank of Namibia for the planned 500-bed Windhoek District Hospital. An MRI scanner was commissioned, 1,537 health personnel and 456 medical and dental interns were recruited, and the Motor Vehicle Accident Fund provided N$19 million of equipment to Katutura and Onandjokwe hospitals.
- **Education.** 3,634 additional teachers and non-teaching staff were recruited and deployed, and 92 pre-primary and 38 permanent classrooms, with supporting facilities, were built across seven regions.
- **Youth and enterprise.** The National Youth Development Fund has grown to N$317 million. By 25 September 2026, 373 youth-owned projects had been approved across all 14 regions, with N$110.2 million disbursed and about 7,110 jobs expected. MSMEs took 53% of reported procurement awards in the first quarter of FY2026/27, worth N$246.4 million.

## 4. Comparison of the budget allocations by sector (2026/27 budget versus medium-term expenditure estimates 2026/27)

The Appropriation Amendment Bill proposes revised vote ceilings that reflect the adjustments below. Finance receives by far the largest increase, N$665 million, which is the only net addition to the appropriation. The other votes receive about N$0.83 billion between them (including N$4.9 million re-allocated within International Relations and Trade), financed by readjusting existing vote ceilings (including the 2% reduction applied to all OMA ceilings) and by reallocation within and between votes, which is why the total rises by only N$0.7 billion. The largest reduction identified in the statement is the N$140 million moved out of Vote 27: Sport, Youth and National Service

**Figure 6: Largest allocations in the Appropriation Amendment Bill (N$ million)**



*Source: Ministry of Finance (MoF)*

| Vote | N$ million | Purpose |
|---|---|---|
| **Vote 09: Finance** | 665 | PSEMAS (N$535 million); Contingency Fund replenishment (N$130 million) |
| **Vote 08: Defence** | 200 | Rations (N$100 million); utilities (N$100 million) |
| **Vote 01: President** | 180 | Basic sports facilities (N$140 million, transferred from Vote 27); security (N$40 million) |
| **Vote 38: Agriculture and Land Reform** | 179 | Containment and management of Foot-and-Mouth Disease |
| **Vote 17: Urban and Rural Development** | 62 | Soil erosion works in Rundu (N$50 million); 5% Regional Councillors' salary adjustment (N$12 million) |
| **Vote 23: Works and Transport** | 50 | Outstanding State property rental obligations |
| **Vote 13: Health and Social Services** | 41 | 456 medical and dental interns |
| **Vote 21: Judiciary** | 28.5 | Transport, utilities, salary adjustments and security for magistrates |
| **Vote 02: Prime Minister** | 26 | Outstanding drought relief invoices |
| **Vote 16: Justice** | 16 | Head Office expansion (N$13 million); operational needs (N$3 million) |
| **Parliament (Votes 03 and 11)** | 13 | National Assembly N$9 million; National Council N$4 million, for parliamentary oversight |
| **Vote 36: Gender Equality and Child Welfare** | 12.9 | Sanitary pad initiative (N$5 million); ECD educarers' allowances |
| **Vote 14: Labour Relations** | 5.5 | Obligations from the AU Conference |
| **Vote 35: Attorney General** | 5 | Critical personnel and office equipment |
| **Vote 04: Auditor General** | 4.7 | Recruitment and audit capacity |
| **Vote 07: International Relations and Trade** | 4.9 | Re-allocated within the vote for operational requirements |
| **Vote 30: Anti-Corruption Commission** | 2.4 | Essential tools of trade |
| **Vote 27: Sport, Youth and National Service** | -140 | Basic sports facilities budget transferred to Vote 01 |

Source: Ministry of Finance

At the 2024/25 review the pattern was different. The Prime Minister's vote received the largest increase (N$698.8 million for drought relief and N$139 million for the CBIG), Finance and Public Enterprises was second with N$687 million for operations, Health and Social Services received N$450 million for emergencies, and Education, Arts and Culture received N$88 million for NSFAF and N$386 million for UNAM. Transport saw the largest decline because railway projects were cut. In 2026/27 the spending is concentrated in PSEMAS, Defence, the President's Vote and FMD, with the sports facilities budget the main visible loser.

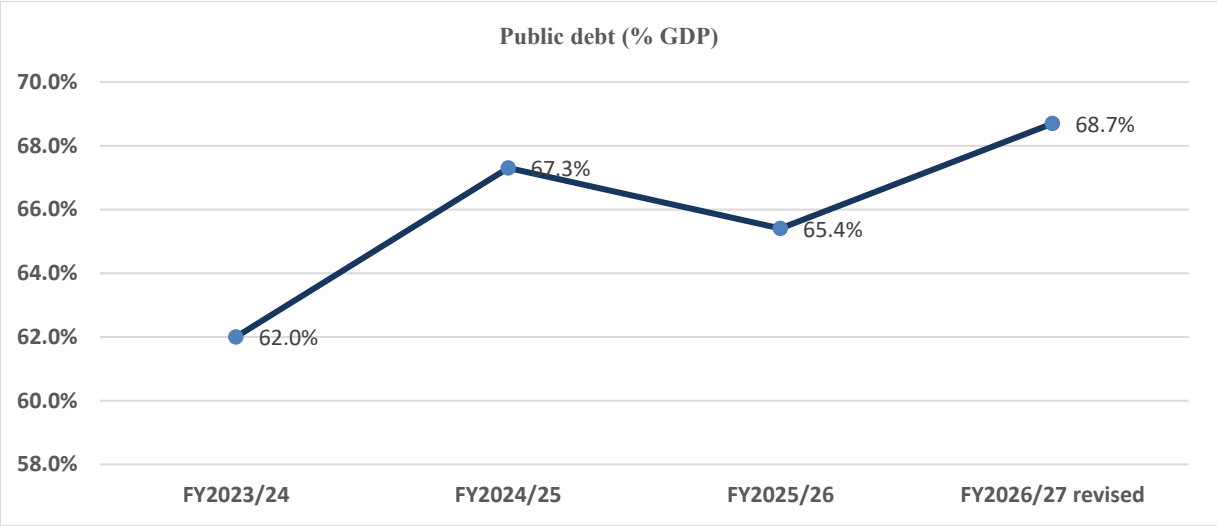
## 5. Domestic and foreign debt

Total public debt is projected at N$201.7 billion for FY2026/27, or 68.7% of GDP, against 65.4% at the FY2025/26 outturn and above the SADC convergence benchmark of 60%. That is roughly N$22 billion more than the N$179.5 billion reported for FY2025/26, which is larger than the N$16.3 billion deficit; the statement

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does not explain the difference. It also does not split the 2026/27 projection between domestic and foreign debt. Government guarantees are projected at N$11.8 billion (4.0% of GDP) and interest payments at N$15.4 billion, 17.5% of revenue.

**Figure 7: Public debt as a percentage of GDP**




*Source: Ministry of Finance (MoF)*

The latest split comes from the Accountability Report. Domestic debt rose to N$158.9 billion in FY2025/26 from N$129.2 billion (up 23.0%), or 59.3% of GDP from 52.0%, driven by N$6.0 billion raised from commercial banks to support the redemption of the Eurobond and continued domestic borrowing. Total financing mobilised was N$33.4 billion, against N$16.2 billion in FY2024/25. External debt fell sharply, from N$36.6 billion to N$19.6 billion (7.3% of GDP from 14.7%), after the US$750 million Eurobond issued in October 2015 was redeemed on 29 October 2025. This was the largest single-day sovereign debt maturity in Namibia's history. The Government also redeemed GC25 (N$1.2 billion, April 2025) and GI25 (N$2.0 billion principal, N$3.1 billion paid after inflation indexation, July 2025).

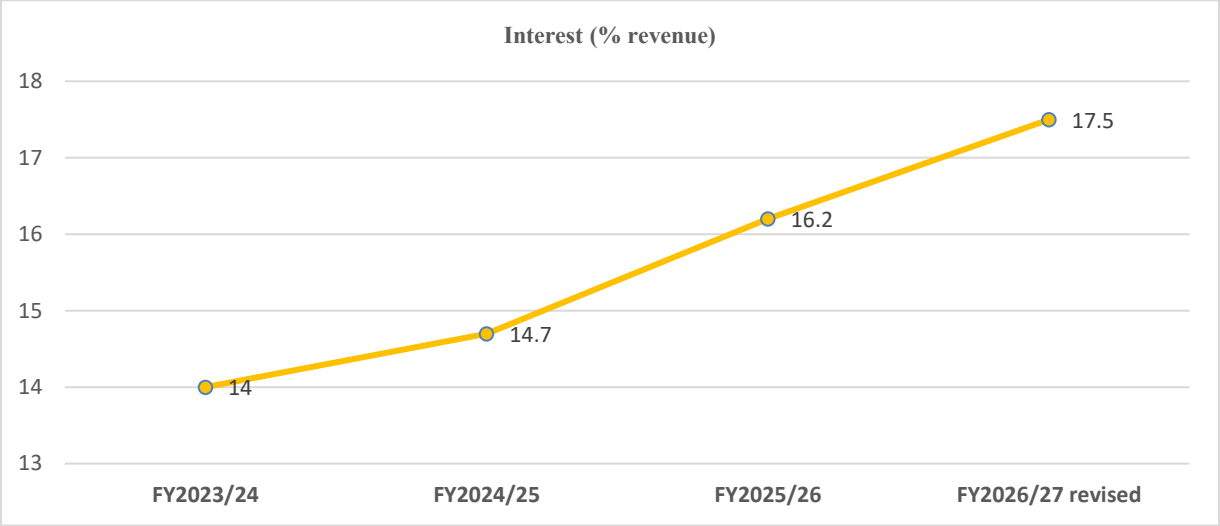
| N$ billion | 2024/25 budget | 2024/25 mid-year | FY2024/25 actual | FY2025/26 actual |
|---|---|---|---|---|
| **Domestic debt** | 124.2 | 126.7 | 129.2 | 158.9 |
| **Foreign debt** | 41.1 | 40.0 | 36.6 | 19.6 |
| **Total** | 165.4 | 166.7 | 165.8 | 178.5 |
| **Debt to GDP** | n/a | 62.1% | 67.3% | 65.4% |

Sources: Ministry of Finance

The shift matches the strategy flagged in the 2024/25 review, which was to lean on domestic borrowing to manage the October 2025 Eurobond repayment and to cut exposure to exchange rate risk. The Accountability Report notes that about 90% of the debt portfolio is now domestic, so interest paid largely stays within the economy. The cost is a heavier interest burden, which is the fastest-growing pressure on the budget.

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**Figure 8: Interest payments as a percentage of revenue**




*Source: Ministry of Finance (MoF)*

Interest payments rose by about 8.0% to N$14.1 billion in FY2025/26 on a larger domestic debt stock and higher borrowing costs, and are projected at N$15.4 billion in FY2026/27. The Debt Management Strategy is due before February 2027.

## 6. Outlook

### 6.1 Growth and the macroeconomic backdrop

Economic growth is estimated at 2.3% in 2026, which is 0.8 percentage points below the 3.1% forecast in the main budget but above the 1.7% recorded in 2025. The revision reflects a weaker first half. Growth is projected to improve to 2.6% in 2027, 3.0% in 2028 and 3.3% in 2029, anchored by pipeline mining projects, strong uranium and gold prices, and stronger consumption as inflation and interest rates ease.

| Indicator | Value | Comment |
|---|---|---|
| **Global growth (IMF, October 2026)** | 3.1% (2026); 3.4% (2027) | Global inflation 4.7% in 2026 and 4.1% in 2027 on elevated energy and food prices |
| **Sub-Saharan Africa growth** | 4.5% (2026 and 2027) | Nigeria 4.2% and 4.3%; South Africa 1.0% and 1.3% |
| **Namibia real GDP growth** | 2.3% (2026) | Main budget 3.1%; 2025 outturn 1.7% |
| **Namibia inflation (Bank of Namibia)** | 4.0% (2026); 3.9% (2027) | 2025 average 3.5%; higher oil-price path |
| **Repo rate** | 6.75% | Unchanged in August 2026 |
| **International reserves** | N$59.3 billion | 3.6 months of import cover at end-September 2026 |

The merchandise trade deficit widened over the first eight months of 2026 on higher imports and lower exports. The Bank of Namibia advanced its Gold Acquisition Programme, securing domestically produced gold worth about N$878 million. Namibia was removed from the FATF list of jurisdictions under increased monitoring on 19 June 2026, and the Financial Stability Report of April 2026 found the financial system stable and

resilient. The Welwitschia Fund stood at US$31.3 million (about N$514.6 million) at 30 June 2026, up from US$17.9 million at inception, and the Sovereign Wealth Fund Bill is to be tabled this fiscal year.

**Key risks** to the outlook are muted global demand and commodity prices (especially diamonds), high fuel prices, the anticipated El Niño and the FMD outbreak.

### 6.2 Fiscal policy priorities for the 2027/28–2029/30 MTEF

The MTEF stays anchored on fiscal consolidation: sustaining a positive primary balance, progressively reducing the deficit, lowering the cost of borrowing and putting the debt ratio on a gradual downward path towards the 60% SADC benchmark. The 2026/27 projections show how far that path still has to run, with debt at 68.7% of GDP and a primary deficit. The Medium-Term Revenue Strategy and the Debt Management Strategy will both be completed before the February 2027 budget.

- Investment promotion: a new visa regime, the Investment Promotion and Facilitation Bill on its way to Parliament, the International Trade Management Bill before the National Assembly, a strengthened One-Stop Centre at BIPA, and shorter turnaround for environmental clearance certificates and exploration and mining licences.
- Extractive industries: continued engagement with the private sector on agreements so that Namibia secures a fair share of value from non-renewable resources, and a review of export levy levels with stakeholders.
- Governance and public finance: the Public Enterprises Governance Amendment Bill, the Financial Institutions and Markets Act (in operation since 1 May 2026), the Accountants and Auditors Regulatory Authority Bill, new Public Procurement Regulations and further PSEMAS reform.
- Spending: project appraisal guidelines, cost caps for project preparation, a national construction cost guide, payroll audits and structure reviews, and a rigorous review of social safety nets.

### 6.3 Tax policy and revenue mobilisation

The statement confirms that the comprehensive tax policy and administrative reform programme announced in the February 2026 main budget stays on course, but it does not restate the individual measures. The table sets out what the review adds and tracks the reforms announced at the 2024/25 review.

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| Measure | Position in the 2026/27 review |
|---|---|
| **Tax Amnesty Programme** | Ends on 31 October 2026 after 28,157 taxpayers regularised their affairs; existing repayment arrangements honoured; other relief measures to be explored. |
| **VAT zero-rating of sugar** | Under review, citing the health effects of sugar consumption. |
| **Import VAT on agricultural inputs and equipment** | Zero-rating being considered to lower domestic food production costs. |
| **Export levy** | Levy levels under review; stakeholder consultations ongoing. |
| **Medium-Term Revenue Strategy** | To be completed before February 2027, alongside the Debt Management Strategy. |
| **Tax Court** | The Income Tax Amendment Bill establishing a Tax Court has progressed to the National Assembly. |
| **SACU anti-dumping duties** | Namibia is taking part in the review of anti-dumping duties on selected products. |
| **Illicit financial flows** | Coordinated work across financial, revenue and law-enforcement institutions; N$45 million recovered to date. |
| **Fuel levy and royalty relief** | Fuel price relief of about N$740 million (April to July 2026); royalty relief for the diamond sector. |

| 2024/25 reform | Announced in October 2024 | Position in the 2026/27 statement |
|---|---|---|
| **Non-mining corporate tax** | 31% from April 2024, with a further cut to 28% by FY2026/27 | Not mentioned; confirm against the February 2026 Budget |
| **Personal income tax** | Threshold raised to N$100,000; bracket adjustments for inflation planned (N$712.9 million a year) | Not mentioned; confirm against the February 2026 Budget |
| **Tax Amnesty** | Extended two years to 31 October 2026 | Ends on 31 October 2026 |
| **Petroleum fiscal regime** | Being updated with the Ministry of Mines and Energy | Not mentioned |

With revenue revised down and interest at 17.5% of revenue, there is little room for new relief. The direction of travel is firmer compliance, a review of VAT zero-ratings and targeted support for agriculture. The Medium-Term Revenue Strategy is the next document to watch.