Republic of Namibia

Ministry of Finance

"BEYOND 35: FOR A PROSPEROUS FUTURE"

MID-YEAR BUDGET REVIEW POLICY SPEECH FOR 2025/26 FINANCIAL YEAR
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Republic of Namibia

MID- YEAR BUDGET REVIEW FOR THE FY2025/26

AND

FISCAL POLICY STATEMENT FOR FY2026/27–2028/29 MEDIUM TERM EXPENDITURE FRAMEWORK (MTEF)

OCTOBER 2025

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Foreword

As Namibia navigates the complex and evolving global and regional economic landscape, this Mid-Year Budget Review and Fiscal Policy Statement for the FY2025/26 and the Medium-Term Expenditure Framework period reaffirms our dedication to prudent macroeconomic management, financial stability, inclusive growth, and fiscal sustainability.

The global economy continues to face challenges, including effects arising from geopolitical conflicts, trade policy uncertainties, and fluctuations in commodity markets. Nevertheless, Namibia demonstrates remarkable resilience. Namibia's economic outlook exudes cautious optimism, supported by strategic investments in infrastructure, energy, water, mining, and agriculture, alongside a stable monetary policy stance. The anticipated normalisation of rainfall patterns, coupled with a recovery in key sectors such as tourism, uranium and gold mining, construction, and renewable energy, heralds a positive shift in Namibia's productive capacity.

The 2025/26 review articulates the government's fiscal strategy to harmonise revenue reforms, growth-enhancing expenditure, and debt sustainability. It underscores targeted interventions to stimulate domestic demand, enhance revenue mobilisation beyond taxation and ensure the protection of efficient social spending. The fiscal policy framework further integrates structural reforms, such as the digital transformation of the budgeting process, designed to improve public financial management and strengthen institutional capacity, including Treasury accounting systems.

I wish to express my heartfelt gratitude to all stakeholders across government, Bank of Namibia, civil society, and the private sector for their invaluable insights and collaboration in shaping this document. As we move forward, let us remain united in our shared vision of deepening collaboration with the private sector to foster a dynamic, inclusive, and resilient Namibian economy.



ERICAH B SHAFUDAH, MP

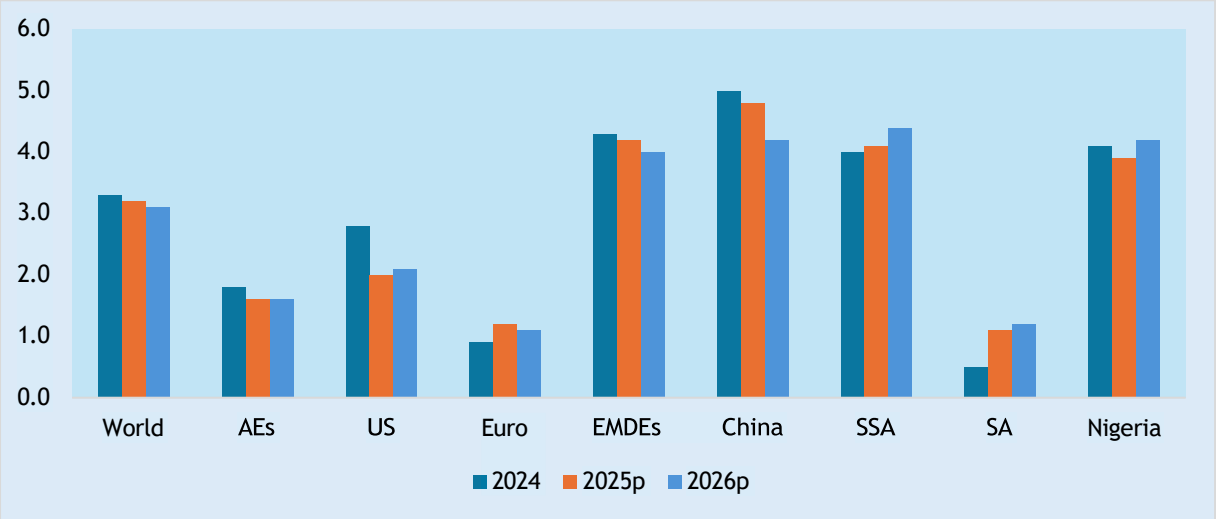
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1. OVERVIEW OF GLOBAL AND REGIONAL ECONOMIC DEVELOPMENTS AND OUTLOOK

1.1 GLOBAL AND REGIONAL ECONOMIC DEVELOPMENTS

The global economy is estimated to slow to 3.2 percent in 2025, compared to 3.3 in 2024. In October 2025 World Economic Outlook (WEO) update, the International Monetary Fund (IMF) estimated global economic growth at 3.2 percent in 2025 and 3.1 percent in 2026. These projections represent an upward revision of 0.2 percentage points for 2025 from the July 2025 WEO update, while keeping the 2026 projections unchanged. The upward revision is due to gradual adaptation to a new landscape shaped by policy measures, such as tariffs, and by significant geopolitical tensions. The adjustments were manifested through various channels such as reciprocal tariffs and front-loading economic activities, coupled with improvements in financial conditions and fiscal expansions in some jurisdictions, exerting pressure on the US dollar and resulting in increased economic activities. Nonetheless, the revisions for 2025 and 2026 are still below the 2024 growth of 3.3 percent and the pre-pandemic historical average of 3.7 percent.

Figure 1: Overview of IMF Economic Outlook Real GDP Projections – annual % change



Source: WEO, October 2025

For Advanced economies, growth is expected to slow down from 1.8 percent in 2024 and remain constant at1.6 percent in 2025 and 2026. The projected slower growth was mainly driven by growth in the USA for 2025, which is expected to grow at 2.0 percent in 2025 driven

by lower effective tariff rates imposed on imports into the US as well as greater policy uncertainty. Growth in the US is projected to pick up slightly to 2.1 percent in 2026.

In the Euro Area, growth is estimated to increase from 0.9 in 2024 to 1.2 percent in 2025 before moderating to 1.1 percent in 2026. This is an upward revision of 0.2 percentage point for 2025 compared to the July update, and it is largely driven by strong GDP outturn in Ireland during the first quarter. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities.

In Emerging Markets and Developing Economies, growth is estimated to remain stable, growing at 4.2 percent in 2025 from 4.3 percent in 2024, and is expected to slow down marginally to 4.0 percent in 2026. The growth in this region is driven by growth in China in 2025, which was revised upward by 0.8 percentage points in July 2025 to 4.8 percent, and remaining unchanged in this October update. This reflects stronger-than-expected activities in the first half of 2025, on account of increase in exports and the significant reduction in US-China tariffs.

Growth in the Sub-Saharan Africa region is estimated at 4.1 percent in 2025, before picking up to 4.4 percent in 2026. The upward revision was driven by relatively improved output in Nigeria, which is expected to grow by 3.9 percent and 4.2 percent in 2025 and 2026 respectively, owing to higher oil production and improved investor confidence. The South African economy maintains a stable momentum, with projected growth of 1.1 percent for 2025 and 1.2 percent in 2026.

1.2 RISK TO THE GLOBAL ECONOMIC OUTLOOK

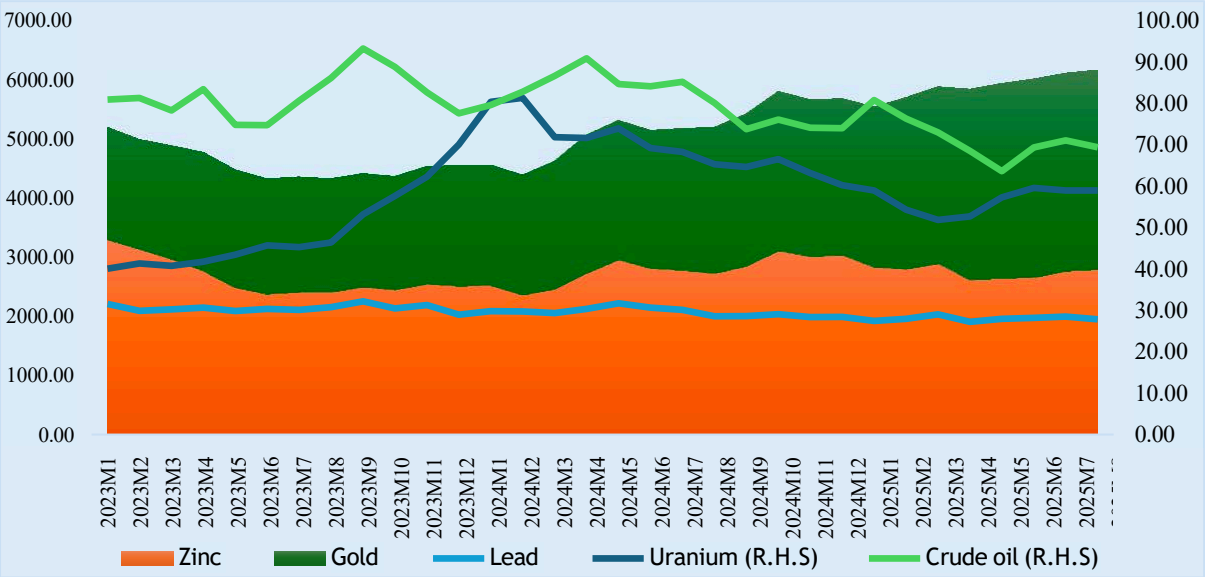
Risks to the global outlook remain tilted to the downside, as they were in the previous 2025 WEO reports (April and July). ***Prolonged policy uncertainty*** could dampen consumption and investment. Further escalation of ***protectionist*** measures, including ***non-tariff barriers***, could suppress investment, disrupt supply chains, and stifle productivity growth. Although supply chain disruptions have eased and global trade has normalized, the persistent ***geopolitical tensions*** remain a policy concern, ***large fiscal deficits*** may raise ***long-term interest rates*** and tighten global financial condition or awaken volatility in financial markets.

1.3 COMMODITY PRICES

The IMF All Commodity Price Index recorded an annual contraction of 0.7 percent in 2025 compared to a growth of 1.8 percent registered in 2024. The monthly index recorded a decline of 1.3 percent in August 2025. The annual contraction was on account of a decline in crude oil price index and food price index, by 16.2 percent and 2.9 percent, compared to the slower contraction of 7.2 percent and 2.2 percent respectively in 2024.

The **all-metal price index** registered a growth of 21.1 percent year-on-year, compared to 12.3 percent in 2024 and expanded by 0.4 percent month-on-month. The annual increase is premised on high copper and gold prices.

Figure 2: Commodity prices in US$ (metric tons, pound & Oz)



Source: IMF, August 2025

Lithium prices registered a relatively slow contraction of 24.1 percent by August 2025 compared to a strong decline of 56.8 percent in the same period of 2024. The improvement in prices is due to rapid growth in demand for electrical Vehicles (EVs) in China and renewable energy storage solution all over the world. **Uranium spot price** recorded a decline of 9.7 percent by August 2025 compared to an increase of 40.8 percent in 2024; however, the price remains higher than in the last 10 years. During September 2025, uranium prices traded at USD76.30 per ounce. The price is expected to rise in the remainder of 2025 to mid-2026 amid global energy transition.

Gold prices increased by 36.4 percent year-on-year, on the back of safe haven demand bolstered by geopolitical tensions and expectations of interest rate cuts by the US Fed. Copper prices rose marginally by 7.7 percent by August 2025 compared to 7.6 percent in 2024. The increase was influenced by global shift toward electrification in electrical vehicles, renewable energy (particularly wind and solar energy) and improved demand supported by the recovery in the real estate sector in China. Meanwhile, declining copper quality and water shortages in Chile as well as imminent mining disruptions due to political instability in Peru threaten global copper supply and thereby contributing to high copper prices. Chile and Peru are responsible for a combined 40 percent of global copper production. **Zinc prices** recorded a marginal growth of 2.5 percent by August 2025 compared to strong growth of 13.5 percent in 2024, the slowdown in zinc prices this year is supported by improved supply in the global market.

The Diamond IDEX[1] declined by 8.3 percent on an annual basis, on the back of lower demand and weak financial conditions in advanced economies. The price of **Cobalt and rare earth minerals** increased by 31.0 percent and 47.6 percent by August 2025 relative to a contraction of 23.9 percent and 17.4 percent in the preceding year, respectively. The upward growth of prices in these minerals was driven by improved appetite for electrical vehicles and electronics and demand for renewable energy.

1.4 RECENT DOMESTIC ECONOMY DEVELOPMENTS

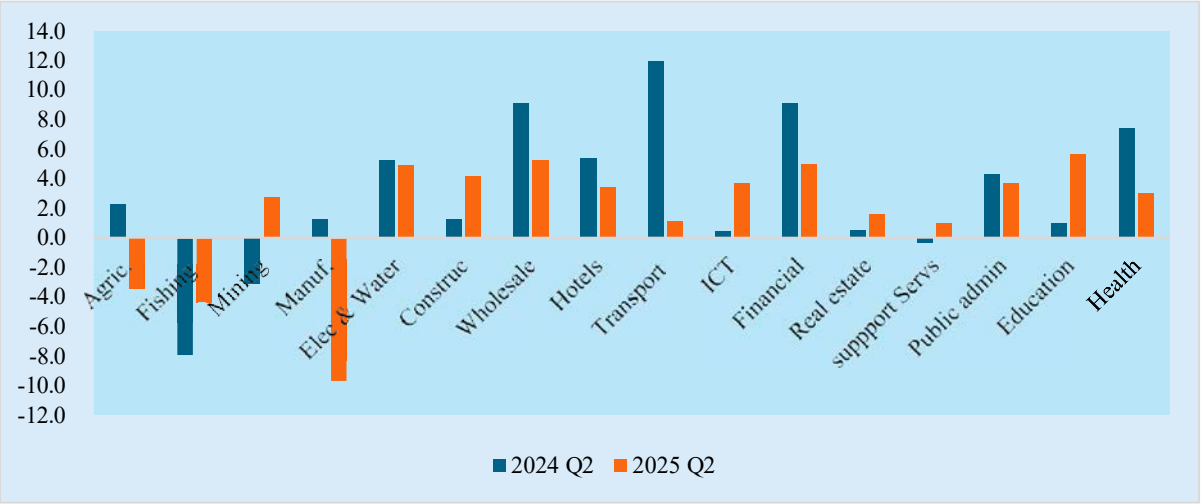
1.4.1 Gross Domestic Products (GDP) for the second quarter of 2025

The Namibian economy recorded a growth of 1.6 percent during the second quarter of 2025; a slowdown compared to an increase of 3.3 percent recorded during the same period in 2024. Growth in the quarter under review was driven by tertiary industries that recorded a slower growth of 3.9 percent relative to 5.0 percent recorded in the corresponding quarter of 2024. Performance in the tertiary industries was supported by education, wholesale and retail trade, and financial services. The education sector recorded a strong growth of 5.6 percent in the quarter under review, compared to a slower growth of 1.0 percent in the corresponding quarter of the previous year. The financial services sector achieved a growth of 5.0 percent in the second quarter, representing a slower growth compared to 9.1 percent registered in the

[1] http://www.idexonline.com/diamond_prices_index

second quarter of 2024. The wholesale sector has registered a growth of 5.1 percent in the second quarter of 2025, lower than the robust growth of 9.1 percent recorded in the corresponding quarter last year.

Figure 3: GDP Growth Rates Quarter 2 - 2025



Source: NSA, 2025

Secondary industries contracted by 5.8 percent during the second quarter of 2025 compared to a growth of 2.0 percent in the corresponding quarter of 2024. The contraction was on account of poor performance in the manufacturing sector, which recorded a decline of 9.7 percent, compared to a growth of 1.2 percent in the second quarter of 2024. Diamond cutting and polishing were the leading causes of the contraction in the manufacturing sector, with a decline of 59.1 percent compared to a slower contraction of 33.4 percent during the second quarter of 2024. Furthermore, poor performance was observed in meat processing, beverages production, textiles, and basic nonferrous metals.

The electricity and water sector recorded a slow growth of 4.9 percent in the period under review, while volumes of electricity sold increased. However, the slowdown in the sector was on account of a contraction of 3.1 percent in the water sub-sector compared to a growth of 6.6 percent in the corresponding quarter of 2024, owing to good rainfall received that taper down water demand from the national distributer, as industries opt to use stored rainwater in the reservoirs. The construction sector recorded a substantial increase of 4.1 percent during the second quarter of 2025, compared to 1.2 percent growth recorded in the second quarter of 2024. Growth in the construction sector is attributed to increases in real spending on public

construction work programmes as well as private sector buildings plans approved and completed.

Primary industries grew by a modest 0.1 percent in the quarter under review, compared to a contraction of 2.7 percent in the corresponding quarter of 2024. The improved performance was attributed to mining and quarrying sector which registered a growth of 2.7 percent, compared to a decline of 3.1 percent observed in the corresponding period in 2024, mainly due to strong growth in uranium output. However, diamond mining has registered a lower contraction of 2.8 percent in this quarter, compared to the contraction of 10.2 percent in the corresponding quarter of 2024, on account of subdued consumer demand from major diamond buying economies.

In the same vein, metal ores subsector declined by 4.8 percent compared to a 13.9 percent growth registered in the corresponding quarter of 2024, owing to poor gold production during quarter under review. Agriculture and forestry sector has declined by 3.5 percent, compared to 2.2 percent recorded in the corresponding quarter of 2024. Fishing and fish processing on board recorded decline of 4.4 percent this quarter, representing a slight improvement compared to a larger contraction of 7.9 percent in the corresponding quarter of 2024.

1.5 FINANCIAL SECTOR INDICATORS

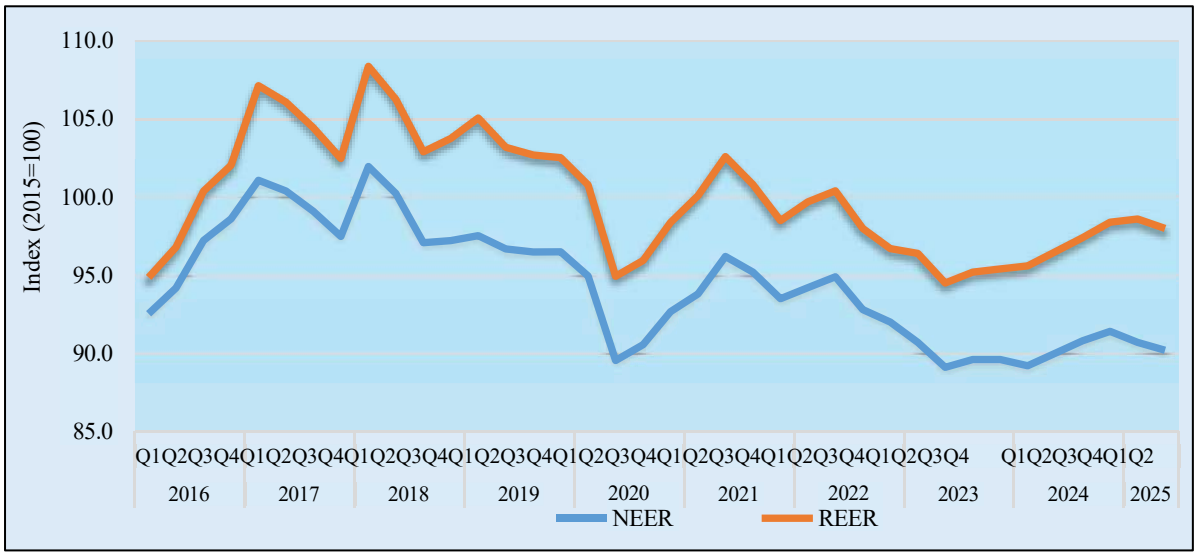
1.5.1 Exchange Rates and Competitiveness[2]

During the second quarter of 2025, the Nominal Effective Exchange Rate (NEER) and the Real Effective Exchange Rate (REER) exhibited an annual appreciation. The NEER strengthened by 0.2 percent on a yearly basis, (Figure 4). The annual appreciation of the NEER was primarily driven by a combination of factors, including a weaker U.S. dollar, the US 90-day tariff pause and easing global geopolitical tensions. Appreciation rate of 1.5 percent on a yearly basis was observed for the REER during the quarter under review. This signals a slight

[2] The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, the Rand, Pula, Euro, US Dollar, Yuan, Dirham and Rupee. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

deterioration in the competitiveness of Namibian exports in foreign markets when compared to the corresponding period of 2024.

Figure 4: Effective Exchange Rates, 2016Q1 to 2025Q2

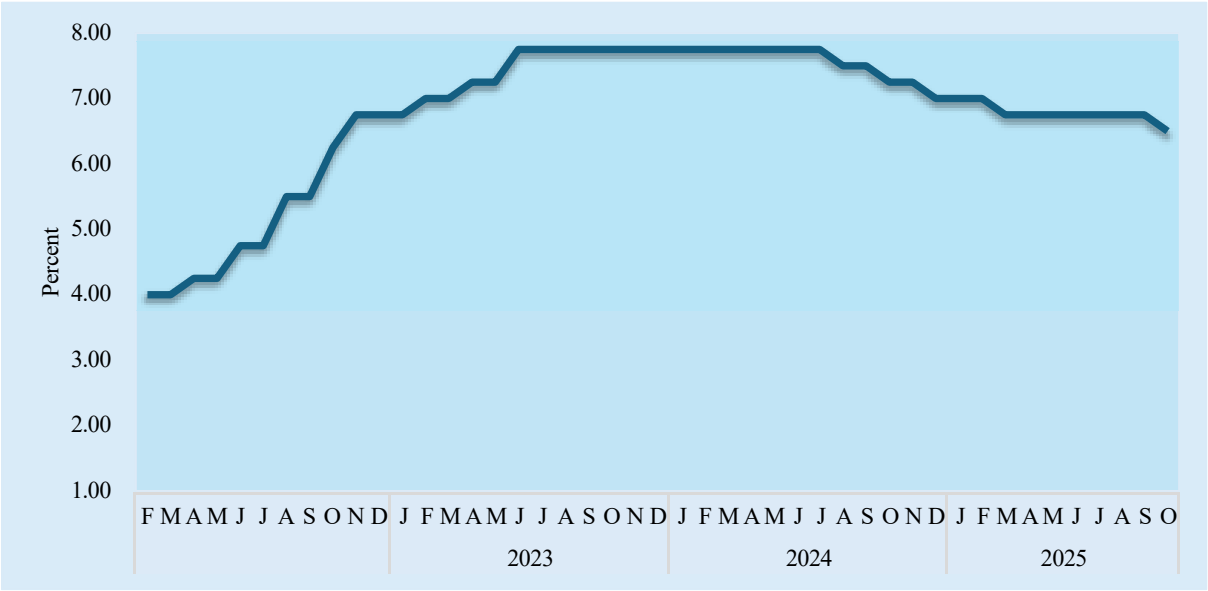


Source: Bank of Namibia, September 2025

1.5.2 Interest Rate Developments

After considering developments in all key macro-economic indicators and projected domestic, regional and global economic developments, the Monetary Policy Committee (MPC) of the Bank of Namibia, during its October meeting, decided to reduce the Repo rate by 25 basis points to 6.5 percent. This was done to continue safeguarding the peg between the Namibia Dollar and the South African Rand and to support the domestic economy. The decision to lower the repo rate was due to subdued domestic economic activity and well-contained inflation, which exhibits a favourable medium-term outlook. The MPC, while weary that a lowering of the Repo rate would widen the gap between the domestic policy rate and that of the anchor country, was of the view that its magnitude falls within the boundaries where capital movements remain well-contained.

Figure 5: Bank of Namibia Repurchase Rate, 2022 to 2025

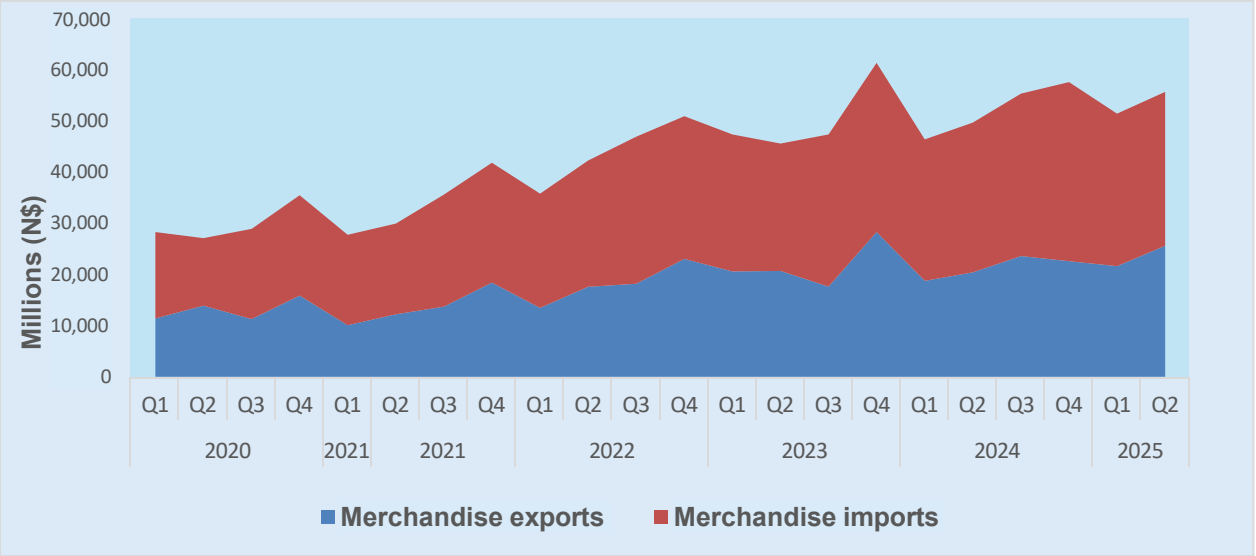


Source: Bank of Namibia, September 2025

1.5.3 Merchandise Trade Balance

The merchandise trade deficit narrowed on an annual basis during the second quarter of 2025, attributed to robust growth in export earnings and a stabilisation of import payments. The merchandise trade deficit contracted by 49.0 percent year-on-year to N$4.5 billion (Figure 6). The annual improvement in the merchandise trade balance was ascribed to an increase in exports receipts, which rose by 25.4 percent to N$25.6 billion driven mainly by *gold* and *uranium* export receipts. In contrast, merchandise imports rose modestly, increasing by 2.8 percent year-on-year to N$30.1 billion. This increase was primarily a result of greater imports of vehicles, machinery, electrical and mechanical appliances, and chemical products.

Figure 6: Exports and Imports of goods (N$ millions), 2020 to 2025



Source: Bank of Namibia, September 2025

1.5.4 Current Account balance

During the second quarter of 2025, Namibia's current account balance improved due to a reduced merchandise trade deficit and lower outflows in the services account on account of subdued oil and gas exploration activities. The current account recorded a smaller deficit of N$ 5.4 billion during the second quarter of 2025, compared to a deficit of N$ 6.8 billion in the corresponding period of 2024. As a percentage of GDP, the current account deficit stood at 8.4 percent relative to 11.6 percent recorded a year earlier.

1.5.5 Capital Account Balance

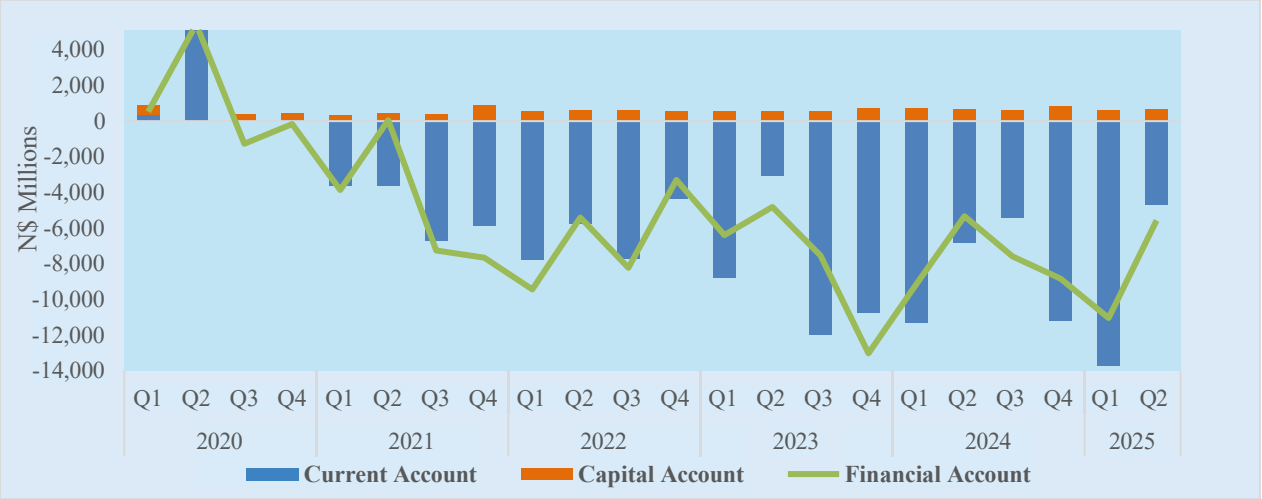
During the quarter under review, the surplus on capital account rose both on annual and quarterly basis, primarily reflecting increased inflows from capital transfers. Inflows on the capital account increased by 4.9 percent on an annual, respectively, to N$679 million. The increase was due to higher capital transfers directed toward fixed investment extended to non-government organisations during the second quarter of 2025.

1.5.6 Financial Account

During the second quarter of 2025, inflows recorded in Namibia's financial account were sufficient to fully finance the narrowed current account deficit and contributed to a marginal accumulation of reserves. The current account deficit was fully financed by inflows in the financial account, which, despite declining to N$5.0 billion from N$11.8 billion in the

previous quarter, remained sufficient to cover the external gap. The lower net inflows on the financial account was largely attributed to lower inflows from direct, driven by a reduction in equity injections for oil exploration and appraisal activities and further exacerbated by lower uptake of intercompany loans (Figure 7).

Figure 7: Balance of Payments (N$ millions)



Source: Bank of Namibia, September 2025

1.5.7 International Reserves

During the second quarter of 2025, the stock of international reserves held by the Bank of Namibia declined marginally when compared to the preceding quarter, predominantly due to revaluation losses. The stock of foreign reserves stood at N$59.6 billion, reflecting a 0.1 percent marginal quarterly decline. The quarter-on-quarter reduction was primarily driven by revaluation losses due to the ZAR/NAD appreciation against major currencies during the quarter under review. On an annual basis, foreign reserves rose by 3.5 percent, reflecting the government efforts to replenish the sinking fund ahead of the Eurobond redemption scheduled for October 2025. In this regard, foreign reserves translated into an estimated import cover of 3.9 months, which remained unchanged when compared to the preceding quarter. The estimated import cover of goods and services, excluding expenditure on oil exploration and appraisal activities stood at 4.8 months during the quarter under review. The stock of foreign reserves continues to remain adequate, despite the marginal decline observed in the second quarter of 2025.

Figure 8: International Reserves at Bank of Namibia (N$ billions)



Source: Bank of Namibia, September 2025

2. OUTLOOK FOR THE DOMESTIC ECONOMY

2.1 DOMESTIC ECONOMIC OUTLOOK

The domestic outlook is underpinned by business prospects and informed by confidence in sectoral expectations. By utilizing current data, alongside sector-specific and establishment information, and considering ongoing global developments and challenges, a comprehensive outlook is formulated.

2.2 BASELINE GROWTH SCENARIO PROJECTION

The domestic economy is projected to slow to 3.3 percent in 2025, down from the initial estimate of 4.5 percent. This revision is due to lower-than-expected economic activities. Secondary industries are expected to grow by 1.9 percent in 2025, impacted by a contraction in manufacturing. Primary industries are forecasted to grow by 2.5 percent, driven by mining and agriculture, while tertiary industries are estimated to slow to 3.7 percent, influenced by reduced growth in wholesale trade, transport, and finance. Overall, growth for the 2026/27-2028/29 MTEF period is revised to an average of 3.6 percent, down from the earlier projection of 4.3 percent for 2025/26-2027/28.

Table 1: GDP by activity comparison table

	2025/2026 Fiscal Strategy			2025/2026 Mid-Year Budget Review			
	2024a	**2025e**	**2026p**	**2025e**	**2026p**	**2027p**	**2028p**
Primary Industries	-1.8	4.4	5.8	2.5	2.9	3.2	3.4
Secondary Industries	3.0	3.1	5.2	1.9	3.5	3.7	4.0
Tertiary Industries	4.9	4.5	4.2	3.7	3.7	3.9	3.2
Real GDP	**3.7**	**4.5**	**4.7**	**3.3**	**3.6**	**3.7**	**3.5**

Source: NSA, 2025; and MEWG projections; [a = actual; e = estimate; p = projected)]

PRIMARY INDUSTRIES

Primary industries are estimated to recover in 2025, owing to good rainfalls received, translating into robust growth of 37.8 percent in *crop farming and forestry* sector, from a contraction of 6.6 percent in 2024. Additionally, the *mining and quarrying* sector is estimated to recover in 2025 and thus contribute to overall growth in primary industries. The growth is supported by the increased uranium production from the restart of a uranium mine that was under care and maintenance, expected to grow by 29.1 percent in 2025.

Metal ores mining as well as other mining and quarrying activities are estimated to lead growth in primary industries. Metal ores will be supported by gold mining, while other mining will be dominated mainly by exploration activities. Livestock farming is expected to contract by 16.2 percent in 2025 due to a decline in the number of livestock marketed as farmers continue to rebuild stocks post the 2024 drought. Furthermore, diamond mining is expected to contract by 4.6 percent on account of anticipated subdued global demand for the remainder of the MTEF period, while the primary industries are expected to grow marginally by 3.1 percent.

SECONDARY INDUSTRIES

A moderate outlook for secondary industries in 2025 is driven by ongoing recovery in construction and electricity sectors, with expected growth of 7.7 percent and 6.4 percent, respectively. The construction sector will benefit from upgrades to railways, water canals, and housing projects, while the Ruacana waterfall's increased water influx is set to boost power production, aided by renewable energy initiatives.

Conversely, major manufacturing subsectors are projected to contract significantly, leading to an overall decline of 0.1 percent in manufacturing for 2025, following a 2.8 percent growth in 2024. Key areas like meat processing, diamond processing, and non-ferrous metals are expected to see steep contractions of 12.6 percent, 14.0 percent, and 28.3 percent, respectively. However, secondary industries are anticipated to experience stronger growth in 2026 and beyond.

TERTIARY INDUSTRIES

Tertiary industries are estimated to reach a growth of 3.7 percent in 2025. The growth is mainly driven by wholesale and retail trade, transport as well as storage, estimated to have grown by 6.3 percent, 9.1 percent and 6.3 percent, respectively. In 2025, the overall growth is driven by the increase in demand for construction equipment and machinery, stable inflation and favorable interest rate developments, as well as improvements in port operations through cargo handling. Over the MTEF period, growth in tertiary industry is expected at an average of 3.6 percent.

2.3 RISK TO THE DOMESTIC OUTLOOK

Risks to the domestic outlook are titled to the downside. The current **subdued demand** and **prices for diamonds** pose significant adverse risks to the outlook. Additionally, as exploration in various resources and minerals intensifies, **a delay in making the final decision of investment** creates future uncertainty. The unexpected changes in **climate conditions** may affect economic activities, especially in the agricultural sector. **Geopolitical tensions** emanating from trade wars and **uncertainty in policy shifts** as jurisdictions attempt to navigate policy announcements may influence demand and production domestically.

3. FISCAL POLICY REVIEW

3.1 GLOBAL FISCAL DEVELOPMENT AND OUTLOOK

The global fiscal environment is increasingly challenging, marked by high public debt and rising interest rates. According to the October 2025 Fiscal Monitor, global public debt is expected to surpass 100 percent of GDP by 2029, a trajectory higher than pre-pandemic forecasts. Risks are weighted toward faster debt accumulation, suggesting that in a 5 percent risk scenario, debt could reach 124 percent of GDP by 2029. Major G20 economies, including

Canada, China, France, Italy, Japan, the UK, and the US, will likely see debt exceed 100 percent of GDP.

While advanced economies benefit from liquid bond markets, many emerging markets and low-income countries are under severe fiscal stress, with 55 countries currently facing debt distress. The current fiscal landscape, distinct from the post-GFC era, combines high debt levels with elevated interest rates, leading to rising debt-servicing costs and pressures on national budgets. Growing public spending demands—due to geopolitical, climate, technological, and demographic changes—further exacerbate the situation.

The Fiscal Monitor recommends that governments take decisive actions to improve economic growth through the rationalization of public expenditure. This includes enhancing spending efficiency and directing resources toward pro-growth sectors. The October 2025 World Economic Outlook (WEO) highlights that many economies will maintain loose fiscal policies, complicating medium-term debt sustainability. Most countries will need significant fiscal consolidation merely to stabilize their debt-to-GDP ratios at 2024 levels.

The WEO emphasizes the importance of durable fiscal adjustment through a balanced strategy of spending rationalization and effective revenue mobilization, avoiding measures like financial repression. It advocates for policies that boost efficiency and private investment, along with strengthening fiscal governance and transparency. In cases of unsustainable debt, restructuring may be necessary to support consolidation and provide aid to affected households or businesses.

3.2 DOMESTIC FISCAL DEVELOPMENTS AND OUTLOOK

The government's revenue streams are currently facing challenges, yet they have shown resilience despite a slowdown in economic activities. Initial predictions for personal income taxes were overly optimistic, based on expectations of strong economic growth, but changes in global trade dynamics have altered that outlook. Nonetheless, mild growth is anticipated compared to the previous FY2024/2025. Furthermore, there has been a significant increase in Value Added Tax (VAT) refunds during FY2025/26, leading to lower net VAT collections, which are expected to fall short of the 2025 Budget estimates. Nevertheless, improvements are evident in other areas, such as non-mining company taxes. Sustainable economic growth and

further improvements in tax compliance and administration will be essential to boost overall tax revenues.

Public expenditure remains anchored in the recently launched National Development Plan 6 (NDP 6), supporting the priority pillars to drive economic development while protecting the livelihoods of vulnerable segments of our society. The global budget ceiling, as announced in the FY 2025/26 main budget, remains unchanged, and no additional spending is allowed. The Government's medium-term strategy remains focused on achieving fiscal sustainability, supporting economic growth and critical social services, and addressing significant fiscal and financial risks.

3.3 FISCAL DEVELOPMENTS

3.3.1 Actual Revenue for the FY2024/25

Total government revenue and grants in the 2024/25 fiscal year amounted to N$89.1 billion, a notable increase of 9.3 percent from N$81.4 billion collected in FY2023/24. This growth was primarily driven by a robust recovery in the SACU revenue, which expanded by 15 percent. While VAT and diamond royalties also contributed positively, rising by 14 percent and 26 percent respectively, other revenue streams slowed during the 2024/25 fiscal year. Income tax on individuals saw a marginal growth of 3.9 percent, while diamond mining company tax plummeted by 89.7 percent. The decline was further exacerbated by a 29 percent drop in non-tax revenue, mainly due to underperformance of dividends, which decreased by 78 percent, and a 23 percent decline in administrative fees and charges.

Table 2: Trend of Fiscal Indicators – Baseline scenario

ITEM	2023-24	2024-25	2025-26	2025-26	2026-27	2027-28	2028/29
	Actual	Actual	projection	Mid-Year Estimates	projection	projection	projection
GDP	**232,939**	**248,244**	**277,920**	**262,222**	**280,259**	**298,990**	**321,973**
Revenue	**81,488**	**89,058**	**92,631**	**89,423**	**90,465**	**93,864**	**97,217**
% of GDP	**35.0%**	35.9%	33.3%	34.1%	32.3%	31.4%	30.2%
Grand funded	**401**	**574**	**861**	**861**	**696**	**130**	**100**
Expenditure	**87,068**	**100,080**	**106,304**	**106,085**	**104,503**	**107,634**	**108,376**
% of GDP	**37.4%**	40.1%	38.2%	40.5%	37.3%	36.0%	33.7%
Budget Balance	**-5,180**	**-9,875**	**-12,811**	**-15,800**	**-13,261**	**-10,823**	**-7,766**
% of GDP	**-2.2%**	-4.0%	-4.6%	-6.0%	-4.7%	-3.6%	-2.4%
Debt	**153,721**	**167,157**	**173,131**	**177,120**	**193,518**	**206,898**	**216,720**
% of GDP	**66.0%**	67.3%	62.3%	67.5%	69.0%	69.2%	67.3%
Interest payments	**11,811**	**13,084**	**13,726**	**14,369**	**13,842**	**14,409**	**14,398**
% of Revenue	**14.5%**	14.7%	14.8%	16.1%	15.3%	15.4%	14.8%
Guarantees	**8,332**	**8,516**	**9,348**	**9,348**	**9,786**	**9,486**	**12,583**
% of GDP	3.6%	3.4%	3.4%	3.6%	3.5%	3.2%	3.9%

Sources: Ministry of Finance 2025/26

3.3.2 Actual Expenditure for the FY2024/25

Total expenditure in FY 2024/25 amounted to N$100.1 billion, a 14.3 percent increase from the N$87.1 billion recorded in FY2023/24. This growth was driven by increases across various expenditure categories such as personnel expenditure, which rose by 9.5 percent, while spending on goods and other services grew by 15.7 percent. Furthermore, subsidies and other current transfers increased by a notable 22.3 percent. A key factor in this overall rise was the 31 percent growth in development expenditure, fueled by both new projects and the accelerated execution of ongoing initiatives.

3.3.3 Actual Deficit, Debt Stock and Interest Payments for the FY2024/25

During FY2024/25, total revenue and grants outturn stood at N$89.1 billion, equivalent to 35.9 percent of GDP, representing a moderate increase from N$81.5 billion or 35.0 percent of GDP recorded in FY2023/24. However, total expenditure (including statutory commitments) expanded to N$100.1 billion, or 40.1 percent of GDP, leading to a budget outturn of N$9.8 billion, equivalent to 4.0 percent of GDP.

The primary balance, which excludes statutory commitments, remains in a surplus, indicating that current revenues remain sufficient to finance non-interest spending. In FY2024/25, the primary balance recorded a surplus of N$3.2 billion or 1.3 percent of GDP, compared to a surplus of N$7.3 billion or 3.1 percent of GDP recorded in FY2023/24.

Public debt as a percentage of GDP, grew by 1.3 percent to N$167.2 billion in FY2024/25 from N$153.7 billion in FY2023/24. Despite the rising public debt and deficit, other fiscal metrics showed modest improvements. Government guarantees as a percentage of GDP saw a marginal decrease of 0.2 percent, falling from 3.6 percent in FY2023/24 to 3.4 percent in FY2024/25. This suggests a slight reduction in the government's contingent liabilities. Similarly, interest payments as a percentage of revenue remained stable at 14.7 percent compared to 14.5 percent in the previous year, indicating a stable, albeit high, debt servicing burden relative to the government's income.

4. MID-YEAR BUDGET REVIEW - FY2025/26, FISCAL POLICY STATEMENT - FY2026/27 - FY2028/29

4.1 MID-YEAR FISCAL DEVELOPMENTS -

4.1.1 Revised Revenue, Expenditure and Deficit FY2025/26

During the mid-year fiscal assessment for FY2025/26, the revenue outturn reached N$36.6 billion, constituting 40 percent of the total budget estimates by end of September 2025. While this figure is significant, it's essential to recognize that the revenue collection rate has slowed, falling 10 percentage points below the performance seen in the corresponding period of FY2024/25. As of September 2025, the total expenditure and commitments had reached N$41 billion, which accounts for 39 percent of the budgeted spending for the fiscal year. This execution rate reflects a decrease of 4 percentage points compared to the 43.0 percent rate recorded during the same period in FY2024/25.

Table 4: Mid-Year Outturn (April- September 2025)

ITEM	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29
	Actual	*Budget*	*Six months outturn*	*percent Difference*	*Mid-Year Estimates*	*Projection.*	*Projection*	*Projection.*
GDP	**248,244**	**277,920**	**277,920**		**262,222**	**280,259**	**298,990**	**321,973**
Revenue	**89,058**	**92,631**	**36,647**	**39.6%**	**89,423**	**90,465**	**93,864**	**97,217**
% of GDP	35.9%	33.3%	13.2%		34.1%	32.3%	31.4%	30.2%
Grant Funded	**574**	**861**	**861**		*861*	**696**	**130**	**100**
Expenditure	**100,080**	**106,304**	**41,067**	**38.6%**	**106,085**	**104,503**	**107,634**	**108,376**
% of GDP	40.1%	38.2%	14.8%		40.5%	37.3%	36.0%	33.7%
Budget Balance	**-10,448**	**-12,812**	**-3,559**		**-15,800**	**-13,261**	**-10,823**	**-7,766**
% of GDP	-4.2%	-4.6%	-1.3%		-6.0%	-4.7%	-3.6%	-2.4%
Debt	**167,157**	**173,131**	**176,340**		**177,120**	**193,518**	**206,898**	**216,720**
% of GDP	67.3%	62.3	63.4%		67.5%	**69.0%**	**69.2%**	**67.3%**
Interest payments	**13,084**	**13,726**	**6,837**	**49.8%**	**14,369**	**13,842**	**14,409**	**14,398**
% of Revenue	14.7%	14.8%	18.7%		16.1%	**15.3%**	**15.4%**	**14.8%**
Guarantees	**8,516**	**9,348**	**8,149**		**9,348**	**9,786**	**9,486**	**12,583**
% of GDP	3.4%	3.4%	2.9%	**87.18%**	3.6%	3.5%	3.2%	3.9%

Sources: Ministry of Finance 2025/26

The government's balance sheet, total cumulative public debt reached N$176.3 billion by the end of September 2025. This rising debt stock is compounded by a significant increase in debt servicing costs, with interest payments totaling N$6.8 billion, a substantial 6.4 percentage point increase compared to the interest expenditure as of September 2024. In contrast, contingent liabilities showed a marginal improvement, as the stock of government guarantees decreased to N$8.1 billion in FY2025/26 from N$9.3 billion in FY 2024/25. This represents a modest reduction of 0.6 percent when compared to the corresponding period in FY2024/25.

4.2 FISCAL POLICY OUTLOOK 2026/27 – 2028/29

The revenue estimates for the Fiscal Year 2026/27 have been revised downward significantly, by N$5.5 billion from an initial projection during the budget of N$96.9 billion to N$91.4 billion, a reduction of approximately 5.7 percent. This substantial revision is primarily attributable to the underperformance of key tax categories based on year-to-date collections. Specifically, the decline in Income Tax on Individuals category, largely ascribed to subdued domestic economic activities. Furthermore, VAT receipts have been negatively impacted, mainly due to significant VAT refunds associated with past dues from oil and gas, as well as mining exploration activities. Revenue erosion was further exacerbated by lower contributions from the Diamond Mining sector, where the collection of company tax, dividends, and mineral royalties was subdued due to weak global demand and adverse movements in international commodity prices.

Given the adverse revenue outlook, total expenditure for FY2026/27 is projected to be contained, falling by approximately 5.0 percent from N$109.9 billion to N$104.5 billion. This revised expenditure ceiling incorporates the necessary financing for the recently established free tertiary education policy. Conversely, the magnitude of the downward revenue revision outweighs the revised expenditure, leading to a projected widening of the budget deficit. The deficit is anticipated to increase by 0.7 percent, from N$12.3 billion to N$13.3 billion. Consequently, the budget deficit-to-GDP ratio is expected to climb from 4.0 per cent to 4.7 per cent, under the baseline scenario without further intervention.

Total debt is projected to increase from the previously estimated N$190.9 billion to N$193.5 billion in FY2026/27. Crucially, the debt-to-GDP ratio is forecast to rise sharply from 61.8 percent to 69.0 percent, under the baseline scenario. The projected increase in both the budget deficit and the absolute level of debt is a direct consequence of downward adjustments

to revenue forecasts and a potentially lower-than-anticipated GDP growth rate, despite implemented expenditure reductions. Interest payments and government guarantees are expected to remain constant, indicating the increase in debt is driven purely by the growing structural gap between revenue and expenditure.

4.2.1 Primary Balance for FY2025/26

During FY2025/26, the budget projected a primary balance of N$915 million, representing 0.3 percent of GDP. The primary balance is revised to a deficit of N$1.4 billion, equivalent to 0.5 percent of GDP due to lower-than-expected revenue outturn. Going forward, the primary balance is projected to narrow to a surplus of N$581 million, representing 0.2 percent of GDP, in FY2026/27, and it continues on a positive trend for the remainder of the MTEF.

This trend highlights Government's continued balancing act between supporting economic recovery and safeguarding fiscal sustainability. The medium-term strategy aims to stabilize the primary deficit below 2 percent of GDP through enhanced domestic resource mobilization, expenditure prioritization, and debt management reforms.

4.3 FINANCING, TOTAL DEBT STOCK AND DEBT SERVICING FOR FY2025/26

4.3.1 Financing Requirements

Total financing requirement increased from N$14.2 billion in FY2024/25 to a revised N$9.9 billion in FY2025/26 and is projected to increase to N$16.4 billion in FY2026/27. The overall funding requirement is expected to decline to N$13.4 billion and N$9.8 billion during the last two years of the MTEF period consistent with a narrowing fiscal gap. The financing strategy maintains a balanced approach between domestic and external borrowing, guided by the benchmark of 80:20 ration set out in the Sovereign Debt Management Strategy. Domestic borrowing continues to serve as the primary anchor of Government's financing strategy as Government effort to deepen the local capital markets. On the other hand, foreign financing focuses on concessional external funding mainly for projects funding.

In FY2025/26, the total domestic financing needs amounted to N$22.3 billion from N$17.3 billion recorded during the main budget. The significant increase in domestic borrowing is

as a result of Government strategy to raise funds from the domestic market to re-finance the redemption of the Eurobond. Thus, the Eurobond redemption is achieved by issuing domestic debt instruments. This situation is temporary as domestic borrowing is expected to decline significantly to an average of N$12 billion over the MTEF.

External financing remains modest but strategically for projects financing and primarily focusing on concessional and semi-concessional facilities from multilateral and bilateral lenders. Actual disbursements in FY2024/25 amounted to N$1.3 billion, while FY2025/26 amounted to N$1.0 billion only. Given the anticipated Eurobond redemption on 29 October 2025, the total foreign debt portfolio is expected to decline significantly by N$13.7 billion.

In FY2026/27, external borrowing is projected at N$1.8 billion. This will mainly come from the African Development Bank (AfDB) and Kreditanstalt für Wiederaufbau (KfW) to support key investments in energy, water, and infrastructure development. However, total foreign debt is expected to increase to N$27.5 billion or 9.8 percent of GDP in FY2026/27 from N$25.6 billion or 9.4 percent of GDP in FY2025/26. The external debt ratio stands at 14 percent, below the 20 percent benchmark. Domestic debt, on the other hand, will increase to 86 percent, demonstrating government's commitment to source funds from the domestic market, while deepening the domestic market.

4.3.2 Total Debt Stock

The total public debt stock for FY2024/25 stood at N$167.2 billion, equivalent to 67.3 percent of GDP. Over the MTEF debt stock is projected to further increase due to large financing gap, to N$182.9 billion in 2025/26 financial year or 67.5 percent of GDP. Debt levels are expected to average 68.5 percent of GDP over the MTEF period. However, to contain borrowing, the Government will continue to explore PPP arrangements and concessional funding alternatives for project financing. Thus, Government plans to source funding from AfDB and China EximBank for infrastructure development.

Contingent liabilities are projected to average 3.5 percent over the MTEF, relative to the benchmark of 10.0 percent of GDP. As an alternative funding, going forward, Government will employ funding arrangements through SOEs, and PPP arrangements to fund NDP6 programme.

Given the elevated borrowing, debt servicing costs is projected to increase to 16.1 percent of total revenue in 2025/26 fiscal year and beyond, above the 10 percent threshold over the MTEF period. Although the costs will remain elevated due to expected increased borrowing, efforts to contain the debt levels through reduced expenditure remains the government's priority.

Redemption Strategy for the 2025/26 and 2026/27 – 2028/29 MTEF period: During FY2025/26, the Government of the Republic of Namibia successfully redeemed two domestic bonds, namely GC25 and GI25, with outstanding amounts of N$1.1 billion and N$3.1 billion (including cost considerations), which matured in April and July 2025, respectively. In addition, the Government made a substantial partial repayment of N$1.7 billion toward the IMF Rapid Financing Instrument (RFI) during the current fiscal year, with the final instalment scheduled for January 2026.

To this end, the Government, through the Ministry of Finance, has proactively mobilized resources through the Sinking Fund, supported by quarterly transfers from SACU revenues and the recently secured Eurobond Refinancing Gap Facility from the domestic market through commercial banks. These measures collectively aim to ensure a smooth, timely, and orderly settlement of the upcoming redemption obligations, thereby safeguarding Namibia's sovereign credit standing and market confidence.

Namibia's public debt dynamics continue to reflect the cumulative effects of sustained fiscal pressures, elevated borrowing requirements, and tighter financial conditions. The Government remains firmly committed to prudent debt management aimed at safeguarding fiscal sustainability, maintaining debt service ability, and supporting macroeconomic stability while ensuring adequate financing for growth enhancing investment. Furthermore, the government is committed to prioritizing and containing expenditure towards sustaining fiscal prudence.

4.4 FISCAL POLICY AND BUDGET PRIORITIES FY2026/27-2028/29

The fiscal policy priorities for the 2026/27-2028/29 Medium-Term Expenditure Framework (MTEF) focuses on four key pillars, promoting economic growth through state-owned enterprise led growth, undertaking public expenditure reviews with a aim of containing expenditure, and finally, achieving and maintaining a positive primary balance to reduce debt.

Economic Policy priorities over the MTEF

- Support and facilitate economic development through continued investments in infrastructure, such as housing and informal settlements upgrading, education, water, power generation and health facilities, amongst others, to unlock economic opportunities and ensure delivery of social services.
- Social protection programmes to continue safeguarding livelihoods, support the most vulnerable sectors of the economy, empower the youth and protect gains in social metrices.
- Youth empowerment programmes and capacity enhancement activities
- Promote food production and stimulate agricultural activities given elevated incidences of drought and to improve food security at a national level.

Key fiscal priorities will be;

- **As an economic growth perspective, the allocation of the budget is to be concentrated towards revenue enhancing and employment creation sectors such as agriculture, youth employment and entrepreneurship generating activities, creative and cultural industries.** The government will table, along with the February 2026 Budget Statement, an economic diversification strategy, identifying growth enabling sectors to ensure economic growth. This will be done, especially in the non-resource sector, where most of the Namibian people earn their livelihoods. This strategy will also identify strategies to ensure a fair rate of return to the State from the resource sector to help ensure robust revenue generation that can sustain effective expenditures needed for overall economic growth.

- To **manage overall revenue**, the government will release, alongside the Medium-Term Expenditure Review, a Medium-Term Revenue Strategy (MTRS) henceforth, with stated aim to ensure a much more robust approach to revenue identification, planning, forecasts, collection and management. A MTRS usually encompasses a clear revenue mobilization objective for the medium-term, driven by the country's own objectives, be compatible with achieving the SDGs and NDPs, reflect the macro-fiscal context, and to be complemented by other sources of available (projected) financing. This is aligned to the recent Cabinet approved Integrated National Financing Framework (INFF) as

well as the 2024 IMF's review on Namibia's public finances (Public Expenditure and Financial Accountability Assessment).

- In order to **generate revenue**, the government will consider the introduction of newer tax options such as a sugar tax that is both beneficial from a health perspective as well as a revenue generating stream. The government will continue monitoring and enforcing compliance of zero rated on sanitary pads that came into effect as of January 2023.

- To **contain expenditure**, it is important to keep the 2025/26 FY appropriated ceilings as opposed to attempting to increase expenditure unduly. However, due to limited fiscal space, obligations on subsidized tertiary education, health and education personnel are prioritized and accommodated resulting from the suspensions proposed.

- From an **overall expenditure** perspective, the need to ensure our alignments between expenditure and revenue bring the budget to a positive budget balance thereby leading to a primary surplus.

- From an overall expenditure perspective, the government will undertake **public expenditure reviews (PERs)** on key votes to ensure a systematic assessment of government expenditures in terms of efficiency, effectiveness and accountability with the aim to optimize resource allocation, enhance service delivery and foster fiscal responsibility.

- From a **debt management perspective**, the government will continue to use a sinking fund, as a formal measure beyond the repayment of the Eurobond in October. However, fiscal and withdrawal rules will have to apply and will be embedded in the forthcoming Public Finance Management legislation.

- From a **financing perspective**, the government aims to diversify from the current bond issuance strategy towards deploying guarantees (currently at 3.6 percent to debt-to-GDP, while the accepted level of exposure is 10 percent of GDP) thereby leveraging more on the balance sheets of the commercially viable state-owned enterprises. Alternative forms of domestic resource mobilisation (as in the Integrated National

Financing Framework) and other project delivery such as Public-Private-Partnerships will be explored.

Table 3: Trend of Fiscal Indicators – Alternative scenario

ITEM	2024-25	2025-26	2025-26	2026-27	2027-28	2028/29
	Actual	projection	Mid-Year Estimates	projection	projection	projection
GDP	**248,244**	**277,920**	**262,222**	**280,259**	**298,990**	**321,973**
Revenue	**89,058**	**92,631**	**89,423**	**90,465**	**93,864**	**97,217**
% of GDP	*35.9%*	*33.3%*	*34.1%*	*32.3%*	*31.4%*	*30.2%*
Grant funded	**574**	**861**	**861**	**696**	**130**	**100**
Expenditure	**100,080**	**106,304**	**106,085**	**100,003**	**101,134**	**101,376**
% of GDP	*40.1%*	*38.2%*	*40.5%*	*35.7%*	*33.8%*	*31.5%*
Budget Balance	**-9,875**	**-12,811**	**-15,800**	**-13,261**	**-10,823**	**-7,766**
% of GDP	*-4.0%*	*-4.6%*	*-6.0%*	*-4.7%*	*-3.6%*	*-2.4%*
Debt	**167,157**	**173,131**	**177,120**	**189,018**	**195,898**	**198,720**
% of GDP	*67.3%*	*62.3%*	*67.5%*	*67.4%*	*65.5%*	*61.7%*
Interest payments	**13,084**	**13,726**	**14,369**	**13,842**	**14,409**	**14,398**
% of Revenue	*14.7%*	*14.8%*	*16.1%*	*15.3%*	*15.4%*	*14.8%*
Guarantees	**8,516**	**9,348**	**9,348**	**10,786**	**12,206**	**15,243**
% of GDP	*3.4%*	*3.4%*	*3.6%*	*3.8%*	*4.1%*	*4.7%*

Sources: Ministry of Finance calculations

4.5 Tax Policy reforms

In the current fiscal year, the Government continues to implement tax reforms to improve tax competitiveness and enhance equity of taxation. Globally, all countries continue to improve their fiscal regime, thus the need for Namibia to annually enhance its fiscal tools. Global studies show that a higher tax-to-GDP ratio enhances economic growth through higher public spending on health and education, promotes economic stability, and reduces inequality via progressive taxation. It is on this basis that we are compelled to recognize that a single digit effective tax rate by corporates would not be fair towards all other tax compliant economic role players. We continue to review anti-abuse measures to ensure that large taxpayers contribute their fair share of taxes.

This MYBR brings clarity and continuity to the tax policy by updating the progress of the previously announced proposals. The Income Tax Amendment Bill 2025 containing ten (10) tax proposals was submitted to the Cabinet Committee on Legislation for discussion and

approval. The following proposals are included in the draft Income Tax Amendment Bill 2025. The proposed bill is expected to be gazzetted in 2025:

A. Enhancing equity in the Tax system

i. **Single commutable amount retirement benefits.** To address poverty and inequality for those who have contributed significantly to society, the proposal is to raise the minimum commutable amount from N$50,000 to N$375,000. Only amounts above N$375,000 can be commuted, with N$125,000 eligible for a single payment, while the remaining N$250,001 will go toward purchasing an annuity.

ii. **Housing Allowance PAYE to address income progressivity.** The government is proposing that a ceiling amount of N$400,000 be set on the annual housing benefit amount that is subjected to the one third exemption. Therefore, an employee will not be able to structure more than N$400,000 from their total amount of remuneration as housing benefit for PAYE purposes.

B. Enhancing the Tax Administration

i. **Dividends derived from certain shares and equity instruments deemed to be income in relation to recipients thereof.** The proposed amendment to section 14 of the Principal Act will classify dividend income from preference shares as taxable. It aims to distinguish between equity and debt instruments to combat tax avoidance and increase tax revenues. Similar measures have been successfully implemented in neighbouring jurisdictions.

ii. **Deletion of the definition of "dividend" in section 16 and insertion in the same section a provision to exempt grants received by state-owned enterprises (SOEs).** Central government grants to SOEs should not be taxed, as they come from tax revenue, which would otherwise lead to an illogical tax outcome. However, grants from other entities are taxable if they are not classified as capital.

C. Broadening the Tax base

i. **Determination of taxable income derived from long-term insurance business.** Over time the corporate structure of life insurance has evolved from mutual companies owned by policyholders to being owned by shareholders as in a normal

business structure. The effective tax rate of life insurance companies remained below 15 percent in Namibia, while in comparable markets they pay applicable corporate tax rates. The proposal will integrate financial accounting rules with tax principles.

ii. **Local Dividend Income:** Domestic Dividend Tax is a tax that will be levied on the distribution of dividends to natural persons or the estate of a deceased person. A person who is a holder of a bearer script will also be liable to pay dividend tax upon the distribution of such dividend. The Domestic Dividend Tax will be a final tax that will be charged at a rate of 10 percent.

iii. **New corporate tax rate for MSMEs.** In line with SDG 8 and 9, it is proposed to introduce a non-mining MSME corporate tax rate of 20 percent which is the same rate charged in the large special economic zone.

D. Improving tax regime for extractive industries and emerging sectors

i. **Deductibility of environmental rehabilitation costs.** Extractive industries often cause environmental damage that can take centuries to recover. Under the "polluter pays" principle, these companies are required to restore the environment or bear the related costs. Incentivise saving for rehabilitation costs by mining activities, costs incurred and cash paid to rehabilitation funds during positive cash generative years.

E. Enhancing tax competitiveness

i. **Corporate tax rate reduction (non-mining).** The government proposes lowering the non-mining corporate tax to 28 percent to enhance competitiveness within SACU and other nearby SADC nations. The funding for this rate reduction comes from economic growth and dividends tax. In the long run, the rise in investment and greater business earnings resulting from the lower rate would help to partially counterbalance the loss.

ii. **New corporate tax rate for SEZ (former EPZ enterprises).** The government is proposing to introduce a SEZ corporate tax rate of 20 percent, well above the global minimum effective rate of 15 percent, that with deductions the effective tax rate will be above the minimum.

Furthermore, the government will implement tax reforms during the MTEF period to support inclusive economic growth. During the mid-year Budget review, the government provides market insights on fiscal measures to maintain policy consistency; these decisions are usually finalised in the Main budget. Going forward, a comprehensive Medium-Term Revenue Strategy (MTRS) will be developed, outlining a framework for tax reform, addressing policy, administration, and legal aspects holistically. This initiative aims to mobilise resources to meet spending needs and to foster economic and social development. New tax proposals, based on evaluations of emerging sectors, addressing outdated laws, broadening the tax bases, and improving equity within the tax system, will be announced in the February 2026 Main Budget, in line with the envisaged MTRS.

5 EXPENDITURE ALIGNMENT AND REVISED CEILINGS

5.1 OVERVIEW OF MID-YEAR BUDGET REVIEW GLOBAL CEILINGS

The fiscal year (FY) 2025/26 Mid-Year Budget Review (MYBR) is developed against a persistent slowdown in economic growth projections and fiscal challenges, including revenue shortfalls, rising public debt and debt servicing costs, and increasing demands for priority funding in line with NDP6.

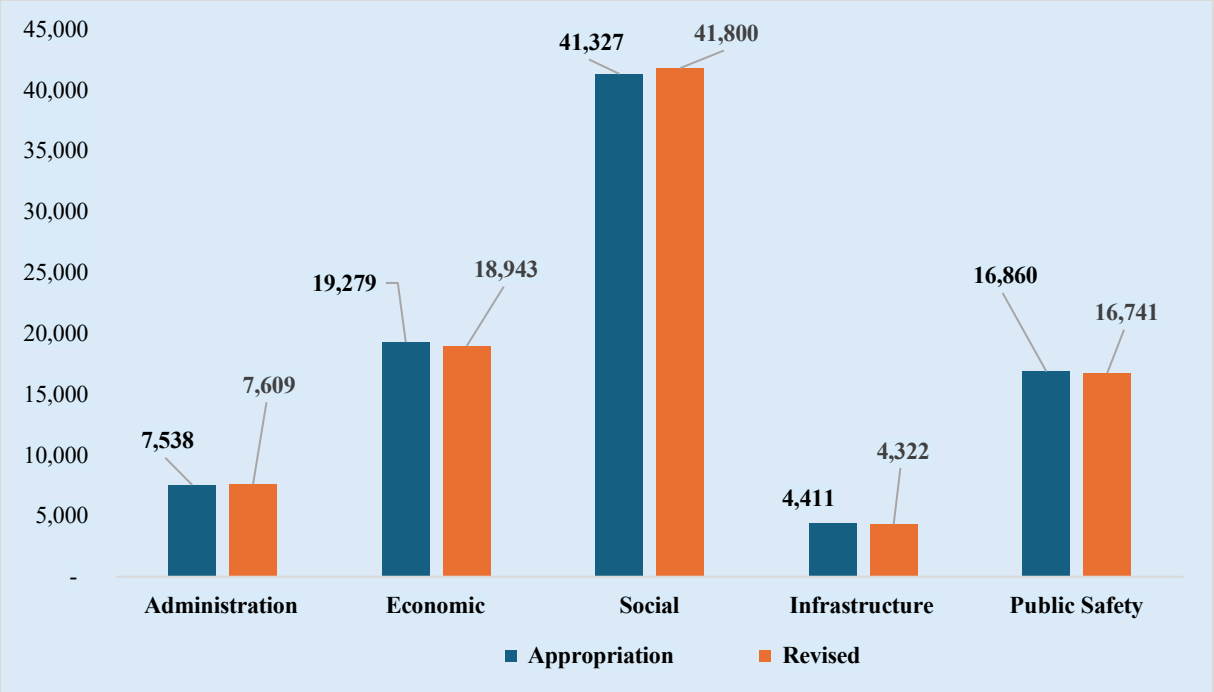
The Ministry of Finance received additional budget requests from Offices, Ministries and Agencies (OMA's) for the 2025/26 MYBR, consisting of both operational and development expenditures. The global additional requests amounted to N$11.1 billion comprising of N$8.2 billion for operational and N$2.9 billion for development budget. These requests were subjected to a comprehensive assessment guided by a set criterion of unforeseen and unavoidable expenditures. The expenditure analysis that was conducted showed that some OMA's expenditure plans were on track, whereas others are likely to under or overspend. The priority activities were considered through re-allocation of funds within the Appropriated ceilings.

The global total Appropriation Act for 2025/26 remains unchanged at N$89.4 billion after 2025/26 MYBR. However, alignment of funds within the global ceilings between and within the votes has been applied. As a result, the operational budget ceilings have been revised upwards from N$79.8 billion to N$80.6 billion, while the development budget ceilings have been revised downwards from N$9.6 billion to N$8.8 billion. The realignment of funds has considered the reallocation through virement of funds within some vote's suspensions and additional funds between others. The net effect methodology on the realized savings and deficits has been applied to some votes.

5.1.2 Global FY2025/26 Appropriation and Revisions per Sector

The reallocation of funds for the MYBR demonstrates that the social sector received the highest allocation of 46 percent followed by the Public Administrative sector with 19 percent. The chart below depicts the budget variations between appropriation and the revised budget.

Figure 9: Global FY2025/26 Appropriation and Revisions per Sector



Source: Ministry of Finance, 2025/26

5.2 RE-ALLOCATION OF FUNDS FOR OPERATIONAL BUDGET

The assessment has led to an upward revision of the 2025/26 operational budget by approximately N$826.4 million. As a result, the operational budget has increased from N$79.8 billion to a revised operational budget of N$80.6 billion for the 2025/26 MYBR.

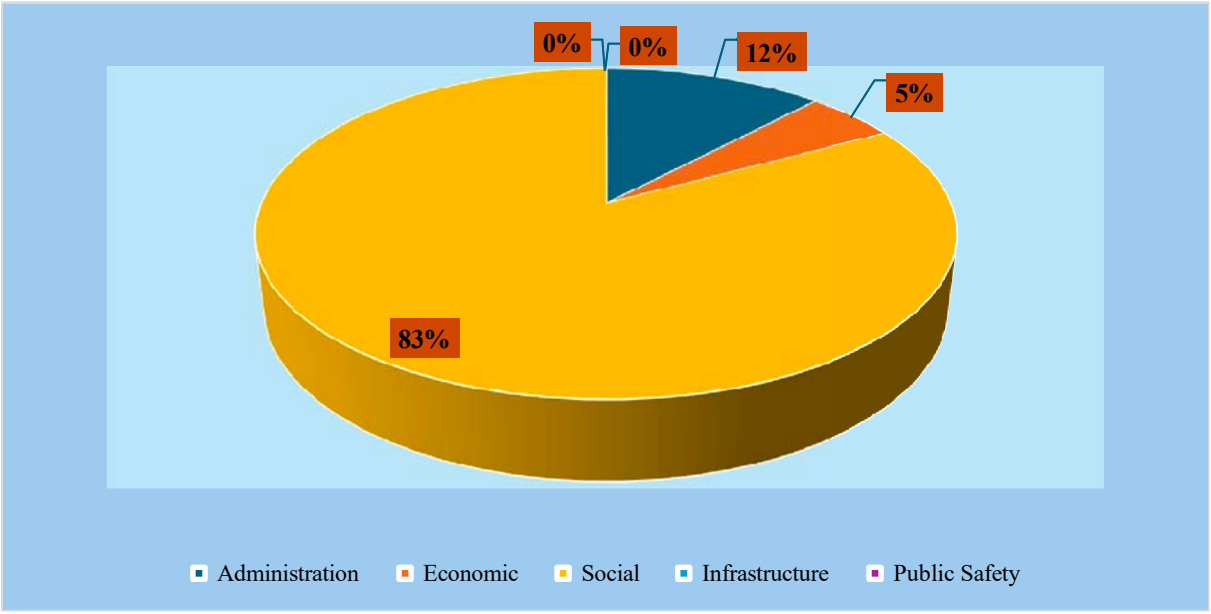
5.2.1 Re-allocation of funds per Sector

Table: 4 Votes Sectoral Classification

SECTORS	VOTES IN SECTORS
Administration	President
	Prime Minister
	National Council
	Auditor General
	National Assembly
	Labour Relations
	Electoral Commission of Namibia
	International Relations and Trade
	Urban and Rural Development
Economic	Finance
	Mines and Energy
	Environment, Forestry & Tourism
	Water and Marine resources
	National Planning Commission
	Agriculture and Land Reform
Social	Education
	Health and Social Services
	Sport, Youth and National Service
	Veterans Affairs
	Education
	Gender Equality and Child welfare
Infrastructure	Information and Communication Technology
	Transport
	Works
Public Safety	Defence
	Judiciary
	Anti-Corruption Commission
	Justice
	Attorney General
	Home Affairs, Immigration, Safety and Security

The N$826.4 million budget reallocation is primarily aimed at supporting subsidized tertiary education and strengthening the workforce through the recruitment of health professionals and teachers. This shift highlights a strong focus on social development. As shown in the chart below, the social sector receives the largest share of the reallocated funds at 83 percent, followed by the administrative sector at 12 percent and the economic sector at 5 percent. Meanwhile, the infrastructure and public safety sectors did not receive any portion of the reallocated funds.

Figure 10: Re-allocation of Funds Per Sector

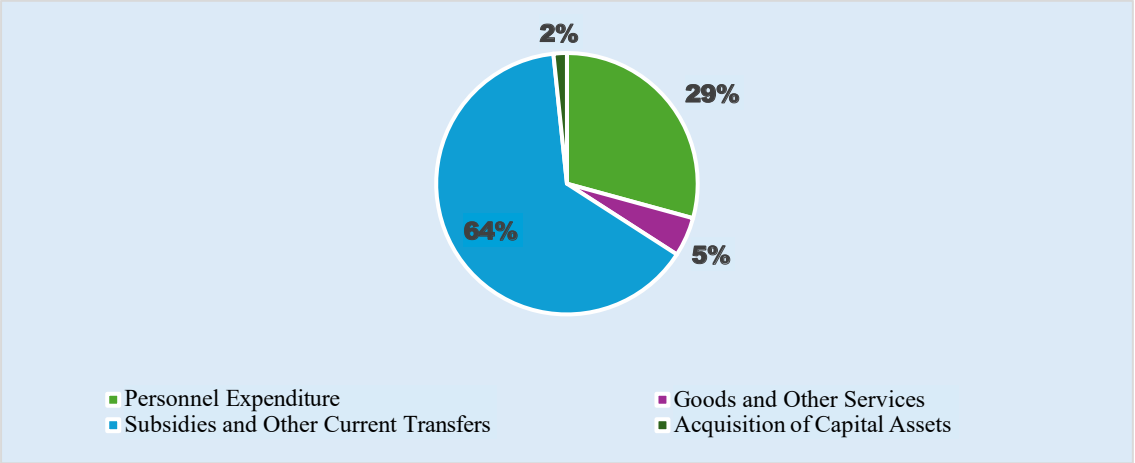


Source: Ministry of Finance, 2025/26

5.2.2 Re-allocation of funds per Economic Classifications

The cost drivers for re-allocation of funds are Subsidies and Other Current Transfers, Personnel and Other Good and Services as provided below by Offices, Ministries and Agencies (OMA's) as illustrated in the chart below

Figure 11: Re-allocation of funds by Economic Classifications



Source: Ministry of Finance, 2025/26

5.2.2.1 Subsidies and Other Current Transfers 64 percent:

- Transfer to Ministry Education, Innovation, Youth, sports, Arts and Culture for Subsidized Free Tertiary Education (January-March 2026) **N$663 million**.
- Transfer to Ministry of Finance towards the contingency provision of **N$61 million**.
- Transfer to Office of the Prime Minister for Drought relief **N$50 million**.

5.2.2.2 Personnel 29 percent:

- Ministry of Health and Social Services recruitment for 1537 health personnel amounting to **N$184.8 million:**
    - Intermediate Hospitals (619)**: N$74.4 million.**
    - Regional Directorates (746): **N$89.7 million.**
    - National Directorates (172): **N$20.7 million.**
- Ministry Education, Innovation, Youth, sports, Arts and Culture for the recruitment of 665 teachers from January-March 2026 **N$151 million**
- National Assembly for additional 20 members of Parliament amounting to **N$10million.**
- Electoral Commission of Namibia **N$6.5 million as follows**
    - Additional 59 returning officers for local authorities: **N$3.7 million**,
    - Additional election teams: **N$2.8million**

5.2.2.3 Goods and Other Services 5 percent:

- Electoral Commission of Namibia for Election material amounting to **N$23.3 million**

- National Assembly towards the DSA for Parliamentarian oversight committees at **N$5 million**.
- President **N$30 million** as follows:
    - Oil and gas Unit N**$10 million**
    - Maintenance **N$20 million**

5.2.2.4 Acquisition of Capital Assets 2 Percent

- President for Operational Equipment amounting to **N$20 million**

5.3 DEVELOPMENT BUDGET

5.3.1 Review of the Development Budget

Review of the Development Budget

The Development Budget for 2025/2026 financial Year was appropriated with an amount of N$ 9.6 billion to implement 960 capital projects. During the period under review, the financial expenditure of the Development Budget stood at 28.8 percent from April to early-October 2025.

The additional requests that were received amount to N$2.7 billion, however National Planning Commission only recommended an additional request of N$30 million that was re-allocated to procure office space for Members of National Assembly by March 2026. OMAs with projected shortfalls on projects activities are advised to reallocate within their development budget.

A total amount of N$826 million was realized as savings from the Development Budget to cater for urgent shortfalls in the health and education sectors in this financial year through the Operational Budget. Due to the transfer of N$826 million, the Development Budget ceilings for 2025/2026 financial year in the Mid-Year review have been revised downwards from N$9.6 billion to N$8.8 billion, representing a 9.38 percent reduction.

Table 5: Revised Operational Budget Ceilings FY2025/26 (N$)

VOTE NO:	VOTE NAME	APPROPRIATED CEILINGS FOR 2025/26	REVISED MYBR CEILINGS FOR 2025/26
01	President	1,213,162,000	1,263,162,000
02	Prime Minister	585,966,000	629,266,000
03	National Assembly	393,208,000	408,208,000
04	Auditor General	131,670,000	131,670,000
07	International Relations and Trade	1,077,407,000	1,073,207,000
08	Defence	6,894,898,000	6,894,898,000
09	Finance	14,513,534,000	14,382,255,000
11	National Council	139,274,000	139,274,000
13	Health and Social Services	11,488,372,000	11,673,372,000
14	Labour and Industrial Relations	248,256,000	236,556,000
15	Industries, Mines and Energy	522,667,000	501,667,000
16	Justice	397,741,000	397,741,000
17	Urban and Rural Development	1,442,848,000	1,441,185,000
18	Environment, Forestry & Tourism	727,626,000	722,759,000
21	Judiciary	534,869,000	456,669,000
23	Works	672,001,000	655,711,000
24	Transport	421,840,000	419,362,000
26	National Planning Commission	311,628,000	307,305,000
27	Sport, Youth and National Service	756,802,000	754,002,000
28	Electoral Commission of Namibia	647,813,000	677,813,000
29	Information and Communication Technology	639,227,000	639,227,000
30	Anti-Corruption Commission	103,549,000	96,549,000
31	Veterans Affairs	1,528,500,000	1,528,500,000
35	Attorney General	265,561,000	265,561,000
36	Gender Equality and Child Welfare	455,297,000	442,437,000
37	Agriculture and Land Reform	2,053,616,000	2,044,037,000
38	Water and Marine Resources	358,175,000	355,511,000
39	Home Affairs, Immigration, Safety and Security	7,449,206,000	7,449,206,000
40	Education	23,802,230,000	24,616,207,000
GRAND TOTAL		**79,776,943,000**	**80,603,317,000**

Table 6: Revised Development Budget Ceilings FY2025/26 (N$)

VOTE NO:	VOTE NAME:	APPROPRIATED CEILINGS FOR 2025/26	REVISED MYBR CEILINGS FOR 2025/26
01	President	245,000,000	200,000,000
02	Prime Minister	50,000,000	37,000,000
03	National Assembly	5,000,000	35,000,000
04	Auditor General	-	-
07	International Relations and Trade	100,000,000	90,000,000
08	Defence	600,000,000	589,000,000
09	Finance	87,749,000	26,749,000
11	National Council	1,000,000	1,000,000
13	Health and Social Services	780,000,000	622,150,000
14	Labour and Industrial Relations	2,000,000	2,000,000
15	Industries, Mines and Energy	416,820,000	360,500,000
16	Justice	96,350,000	95,350,000
17	Urban and Rural Development	1,254,969,000	1,233,565,000
18	Environment, Forestry & Tourism	70,000,000	70,000,000
21	Judiciary	66,100,000	51,100,000
23	Works	133,300,000	131,300,000
24	Transport	2,285,175,000	2,273,175,000
26	National Planning Commission	60,000,000	60,000,000
27	Sport, Youth and National Service	510,000,000	265,000,000
28	Electoral Commission of Namibia	-	-
29	Information and Communication Technology	259,228,000	203,228,000
30	Anti-Corruption Commission	13,000,000	6,000,000
31	Veterans Affairs	6,500,000	6,500,000
35	Attorney General	3,650,000	3,650,000
36	Gender Equality and Child Welfare	18,300,000	18,300,000
37	Agriculture and Land Reform	515,600,000	478,300,000
38	Water and Marine Resources	598,300,000	578,800,000
39	Home Affairs, Immigration, Safety and Security	435,000,000	435,000,000
40	Education	1,025,000,000	939,000,000
GRAND TOTAL		**9,638,041,000**	**8,811,667,000**

Table 7: Global Revised Ceilings FY2025/26 – Excluding Statutory(N$)

VOTE NO:	VOTE NAME	APPROPRIATED CEILINGS FOR 2025/26	REVISED MYBR CEILINGS FOR 2025/26
01	President	1,458,162,000	1,463,162,000
02	Prime Minister	635,966,000	666,266,000
03	National Assembly	398,208,000	443,208,000
04	Auditor General	131,670,000	131,670,000
07	International Relations and Trade	1,177,407,000	1,163,207,000
08	Defence	7,494,898,000	7,483,898,000
09	Finance	14,601,283,000	14,409,004,000
11	National Council	140,274,000	140,274,000
13	Health and Social Services	12,268,372,000	12,295,522,000
14	Labour and Industrial Relations	250,256,000	238,556,000
15	Industries, Mines and Energy	939,487,000	862,167,000
16	Justice	494,091,000	493,091,000
17	Urban and Rural Development	2,697,817,000	2,674,750,000
18	Environment, Forestry & Tourism	797,626,000	792,759,000
21	Judiciary	600,969,000	507,769,000
23	Works	805,301,000	787,011,000
24	Transport	2,707,015,000	2,692,537,000
26	National Planning Commission	371,628,000	367,305,000
27	Sport, Youth and National Service	1,266,802,000	1,019,002,000
28	Electoral Commission of Namibia	647,813,000	677,813,000
29	Information and Communication Technology	898,455,000	842,455,000
30	Anti-Corruption Commission	116,549,000	102,549,000
31	Veterans Affairs	1,535,000,000	1,535,000,000
35	Attorney General	269,211,000	269,211,000
36	Gender Equality and Child Welfare	473,597,000	460,737,000
37	Agriculture and Land Reform	2,569,216,000	2,522,337,000
38	Water and Marine Resources	956,475,000	934,311,000
39	Home Affairs, Immigration, Safety and Security	7,884,206,000	7,884,206,000
40	Education	24,827,230,000	25,555,207,000
GRAND TOTAL		**89,414,984,000**	**89,414,984,000**

Table 8: Operational Budget Suspension and Revised Ceilings FY2025/26 (N$)

VOTE NO:	VOTE NAME	SUSPENSION (VACANT POSITION : APR - SEP 2025)	SUSPENSION FROM COMMERCIAL PUBLIC ENTERPRISES	TOTAL SUSPENSION FOR 2025/26 MYBR	RE-ALLOCATION FOR 2025/26 MYBR	APPROPRIATED CEILINGS FOR 2025/26	REVISED MYBR CEILINGS FOR 2025/26
01	President	-	-	-	50,000,000	1,213,162,000	1,263,162,000
02	Prime Minister	6,700,000	-	6,700,000	50,000,000	585,966,000	629,266,000
03	National Assembly	-	-	-	15,000,000	393,208,000	408,208,000
04	Auditor General	-	-	-	-	131,670,000	131,670,000
07	International Relations and Trade	4,200,000	-	4,200,000	-	1,077,407,000	1,073,207,000
08	Defence	-	-	-	-	6,894,898,000	6,894,898,000
09	Finance	3,279,000	189,000,000	192,279,000	61,000,000	14,513,534,000	14,382,255,000
11	National Council	-	-	-		139,274,000	139,274,000
13	Health and Social Services	-	-	-	185,000,000	11,488,372,000	11,673,372,000
14	Labour and Industrial Relations	11,700,000	-	11,700,000	-	248,256,000	236,556,000
15	Industries,Mines and Energy	21,000,000	-	21,000,000	-	522,667,000	501,667,000
16	Justice	-	-	-	-	397,741,000	397,741,000
17	Urban and Rural Development	1,663,000	-	1,663,000	-	1,442,848,000	1,441,185,000
18	Environment, Forestry & Tourism	4,867,000	-	4,867,000	-	727,626,000	722,759,000
21	Judiciary	78,200,000	-	78,200,000	-	534,869,000	456,669,000
23	Works	16,290,000	-	16,290,000	-	672,001,000	655,711,000
24	Transport	2,478,000	-	2,478,000	-	421,840,000	419,362,000
26	National Planning Commission	4,323,000	-	4,323,000	-	311,628,000	307,305,000
27	Sport, Youth and National Service	2,800,000	-	2,800,000	-	756,802,000	754,002,000
28	Electoral Commission of Namibia	-	-	-	30,000,000	647,813,000	677,813,000
29	Information and Communication Technology	-	-	-	-	639,227,000	639,227,000
30	Anti-Corruption Commission	7,000,000	-	7,000,000	-	103,549,000	96,549,000
31	Veterans Affairs	-	-	-	-	1,528,500,000	1,528,500,000
35	Attorney General	-	-	-	-	265,561,000	265,561,000
36	Gender Equality and Child Welfare	12,860,000	-	12,860,000	-	455,297,000	442,437,000
37	Agriculture and Land Reform	9,579,000	-	9,579,000	-	2,053,616,000	2,044,037,000
38	Water and Marine Resources	2,664,000	-	2,664,000	-	358,175,000	355,511,000
39	Home Affairs, Immigration, Safety and Security	-	-	-	-	7,449,206,000	7,449,206,000
40	Education, Innovation and Arts and Culture	-	-	-	813,977,000	23,802,230,000	24,616,207,000
GRAND TOTAL		**189,603,000**	**189,000,000**	**378,603,000**	**1,204,977,000**	**79,776,943,000**	**80,603,317,000**

TECHNICAL ANNEXURES

Annexure 1: Revised of Expenditure by Subdivision Including Statutory

Annexure 2: Revised of Expenditure by Subdivision Excluding Statutory

Annexure 3: Revised Estimate of Expenditure by Vote (01-40)

REVISED ESTIMATES OF EXPENDITURE BY SUBDIVISION INCLUDING STATUTORY PAYMENTS

Expenditure Sub Divisions	2024-25 Actuals	2025-26 Estimate	2025-26 Rev. Estimates
300 Operational			
010 Personnel Expenditure			
01 Remuneration	30,987,746,033.57	31,810,987,000	31,992,145,000
02 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	3,551,239,400.48	3,719,073,000	3,720,230,000
03 Other Conditions of Service	841,545,813.81	985,718,000	986,697,000
04 Improvement of Remuneration Structure	0.00	371,717,000	223,698,000
005 Employers Contribution to the Social Security	101,728,174.14	104,596,000	105,108,000
010 Personnel Expenditure Total	**35,482,259,422.00**	**36,992,091,000**	**37,027,878,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	633,172,079.57	628,241,000	659,659,000
022 Materials and Supplies	3,257,483,754.71	3,522,248,000	3,581,816,000
23 Transport	1,116,173,666.14	1,059,969,000	1,054,719,000
24 Utilities	1,661,618,124.39	1,726,156,000	1,666,406,000
25 Maintenance Expenses	564,863,827.31	685,612,000	745,225,000
26 Property Rental and Related Charges	317,634,222.83	364,187,000	362,487,000
027 Other Services and Expenses	3,885,093,424.05	4,573,370,000	4,849,443,000
030 Goods and Other Services Total	**11,436,039,099.00**	**12,559,783,000**	**12,919,755,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	337,362,919.65	631,395,000	305,963,000
042 Membership Fees and Subscription: Domestic	9,268,822.33	29,010,000	29,010,000
043 Government Organization	18,913,233,650.30	18,602,803,000	19,330,860,000
044 Individuals & Non- Profit Organizations	7,546,680,679.84	7,467,510,000	7,833,029,000
045 Public and departmental enterprises and private industries	2,811,436,018.14	1,713,348,000	1,347,348,000
080 Subsidies and other current transfers Total	**29,617,982,090.26**	**28,444,066,000**	**28,846,210,000**
090 Interest and Borrowing Related Charges			
081 Domestic Interest Payments	10,405,258,851.75	11,026,000,000	11,669,000,000
082 Foreign Interest Payments	2,679,203,677.91	2,700,000,000	2,700,000,000
083 Borrowing Related Charges	15,480,133.10	0	0
090 Interest and Borrowing Related Charges Total	**13,099,942,662.76**	**13,726,000,000**	**14,369,000,000**
100 TOTAL CURRENT [010+030+080+090]	**89,636,223,274.02**	**91,721,940,000**	**93,162,843,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	140,579,307.09	428,242,000	435,533,000
102 Vehicles	273,200,359.20	346,355,000	347,535,000
103 Operational Equipment, Machinery and Plants	745,813,304.37	955,406,000	975,406,000
110 Acquisition of capital assets Total	**1,159,592,970.66**	**1,730,003,000**	**1,758,474,000**
130 Capital Transfers			
121 Government Organization	20,863,180.89	48,000,000	48,000,000
124 Abroad	2,364,982.84	3,000,000	3,000,000
130 Capital Transfers Total	**23,228,163.73**	**51,000,000**	**51,000,000**
160 TOTAL CAPITAL [110+130]	**1,182,821,134.39**	**1,781,003,000**	**1,809,474,000**
300 TOTAT'L [100+160+180+220]	**90,819,044,408.41**	**93,502,943,000**	**94,972,317,000**
200 Development			
040 Goods and Other Services			
031 Travel and Subsistence Expenses	0.00	10,545,000	10,545,000
032 Materials and Supplies	228,691,327.23	397,232,000	385,232,000
033 Transport	0.00	335,000	335,000
037 Other services and expenses	192,198,333.00	182,673,000	178,673,000
040 Goods and Other Services Total	**420,889,660.23**	**590,785,000**	**574,785,000**
120 Acquisition of capital assets			
111 Furniture and Office Equipment	18,757,440.92	71,428,000	78,228,000
112 Vehicle	15,856,079.34	37,889,000	37,889,000

REVISED ESTIMATES OF EXPENDITURE BY SUBDIVISION INCLUDING STATUTORY PAYMENTS

Expenditure Sub Divisions	2024-25 Actuals	2025-26 Estimate	2025-26 Rev. Estimates
113 Operational Equipment, Machinery and plants	288,896,966.31	450,341,000	430,941,000
114 Purchases of Buildings	78,328,872.45	60,000,000	60,000,000
115 Feasibility Studies, Design and Supervision	322,020,616.36	600,944,000	597,439,000
116 Land and Intangible Assets	56,305,118.49	14,600,000	8,600,000
117 Construction, Renovation and Improvement	2,232,822,512.08	3,988,282,000	3,346,237,000
120 Acquisition of capital assets Total	**3,012,987,605.95**	**5,223,484,000**	**4,559,334,000**
150 Capital Transfers			
131 Government Organizations	3,247,359,170.63	3,165,538,000	3,097,814,000
132 Individuals and nonprofit organizations	500,000.00	50,000,000	50,000,000
133 public and departmental enterprise and Private industry	905,286,409.37	521,234,000	450,734,000
134 Abroad	42,095,924.76	87,000,000	79,000,000
150 Capital Transfers Total	**4,195,241,504.76**	**3,823,772,000**	**3,677,548,000**
200 TOTAL DEVELOP'T [020+040+170+190]	**7,629,118,770.94**	**9,638,041,000**	**8,811,667,000**
GRAND TOTAL	**98,448,163,179.35**	**103,140,984,000**	**103,783,984,000**

REVISED ESTIMATES OF EXPENDITURE BY SUBDIVISION EXCLUDING STATUTORY PAYMENTS

Expenditure Sub Divisions	2024-25 Actuals	2025-26 Estimate	2025-26 Rev. Estimates
300 Operational			
010 Personnel Expenditure			
001 Remuneration	30,987,746,033.57	31,810,987,000	31,992,145,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	3,551,239,400.48	3,719,073,000	3,720,230,000
003 Other Conditions of Service	841,545,813.81	985,718,000	986,697,000
004 Improvement of Remuneration Structure	0.00	371,717,000	223,698,000
005 Employers Contribution to the Social Security	101,728,174.14	104,596,000	105,108,000
010 Personnel Expenditure Total	35,482,259,422.00	36,992,091,000	37,027,878,000
030 Goods and Other Services			
021 Travel and Subsistence Allowance	633,172,079.57	628,241,000	659,659,000
022 Materials and Supplies	3,257,483,754.71	3,522,248,000	3,581,816,000
23 Transport	1,116,173,666.14	1,059,969,000	1,054,719,000
24 Utilities	1,661,618,124.39	1,726,156,000	1,666,406,000
25 Maintenance Expenses	564,863,827.31	685,612,000	745,225,000
26 Property Rental and Related Charges	317,634,222.83	364,187,000	362,487,000
027 Other Services and Expenses	3,885,093,424.05	4,573,370,000	4,849,443,000
030 Goods and Other Services Total	11,436,039,099.00	12,559,783,000	12,919,755,000
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	337,362,919.65	631,395,000	305,963,000
042 Membership Fees and Subscription: Domestic	9,268,822.33	29,010,000	29,010,000
043 Government Organization	18,913,233,650.30	18,602,803,000	19,330,860,000
044 Individuals & Non- Profit Organizations	7,546,680,679.84	7,467,510,000	7,833,029,000
045 Public and departmental enterprises and private industries	2,811,436,018.14	1,713,348,000	1,347,348,000
080 Subsidies and other current transfers Total	29,617,982,090.26	28,444,066,000	28,846,210,000
100 TOTAL CURRENT [010+030+080+090]	76,536,280,611.26	77,995,940,000	78,793,843,000
110 Acquisition of capital assets			
101 Furniture and Office Equipment	140,579,307.09	428,242,000	435,533,000
102 Vehicles	273,200,359.20	346,355,000	347,535,000
103 Operational Equipment, Machinery and Plants	745,813,304.37	955,406,000	975,406,000
110 Acquisition of capital assets Total	1,159,592,970.66	1,730,003,000	1,758,474,000
130 Capital Transfers			
121 Government Organization	20,863,180.89	48,000,000	48,000,000
124 Abroad	2,364,982.84	3,000,000	3,000,000
130 Capital Transfers Total	23,228,163.73	51,000,000	51,000,000
160 TOTAL CAPITAL [110+130]	1,182,821,134.39	1,781,003,000	1,809,474,000
300 TOTAL OPERAT'L [100+160+180+220]	77,719,101,745.65	79,776,943,000	80,603,317,000
200 Development			
040 Goods and Other Services			
031 Travel and Subsistence Expenses	0.00	10,545,000	10,545,000
032 Materials and Supplies	228,691,327.23	397,232,000	385,232,000
033 Transport	0.00	335,000	335,000
037 Other services and expenses	192,198,333.00	182,673,000	178,673,000
040 Goods and Other Services Total	420,889,660.23	590,785,000	574,785,000
120 Acquisition of capital assets			
111 Furniture and Office Equipment	18,757,440.92	71,428,000	78,228,000
112 Vehicle	15,856,079.34	37,889,000	37,889,000
113 Operational Equipment, Machinery and plants	288,896,966.31	450,341,000	430,941,000
114 Purchases of Buildings	78,328,872.45	60,000,000	60,000,000
115 Feasibility Studies, Design and Supervision	322,020,616.36	600,944,000	597,439,000
116 Land and Intangible Assets	56,305,118.49	14,600,000	8,600,000

REVISED ESTIMATES OF EXPENDITURE BY SUBDIVISION EXCLUDING STATUTORY PAYMENTS

Expenditure Sub Divisions	2024-25 Actuals	2025-26 Estimate	2025-26 Rev. Estimates
117 Construction, Renovation and Improvement	2,232,822,512.08	3,988,282,000	3,346,237,000
120 Acquisition of capital assets Total	3,012,987,605.95	5,223,484,000	4,559,334,000
150 Capital Transfers			
131 Government Organizations	3,247,359,170.63	3,165,538,000	3,097,814,000
132 Individuals and nonprofit organizations	500,000.00	50,000,000	50,000,000
133 public and departmental enterprise and Private industry	905,286,409.37	521,234,000	450,734,000
134 Abroad	42,095,924.76	87,000,000	79,000,000
150 Capital Transfers Total	4,195,241,504.76	3,823,772,000	3,677,548,000
	7,629,118,770.94	9,638,041,000	8,811,667,000
200 TOTAL DEVELOP'T [020+040+170+190]	7,629,118,770.94	9,638,041,000	8,811,667,000
GRAND TOTAL	**85,348,220,516.59**	**89,414,984,000**	**89,414,984,000**

OPERATING AGENCY: OFFICE OF THE PRESIDENT

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 01 PRESIDENT

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	175,363,344.60	199,057,000	199,057,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	13,126,119.14	19,812,000	19,812,000
003 Other Conditions of Service	6,356,852.08	7,476,000	7,476,000
004 Improvement of Remuneration Structure	0.00	0	0
005 Employers Contribution to the Social Security	425,717.26	562,000	562,000
010 Personnel Expenditure Total	**195,272,033.08**	**226,907,000**	**226,907,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	62,503,037.33	56,800,000	56,800,000
022 Materials and Supplies	4,704,163.92	7,853,000	7,853,000
23 Transport	12,237,494.82	28,321,000	28,321,000
24 Utilities	34,310,572.86	36,774,000	36,774,000
25 Maintenance Expenses	88,964,738.71	90,777,000	110,777,000
26 Property Rental and Related Charges	1,433,176.72	5,300,000	5,300,000
027 Other Services and Expenses	59,343,885.86	332,761,000	342,761,000
030 Goods and Other Services Total	**263,497,070.22**	**558,586,000**	**588,586,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	138,591.60	149,000	149,000
042 Membership Fees and Subscription: Domestic	0.00	0	0
043 Government Organization	418,640,000.00	421,708,000	421,708,000
080 Subsidies and other current transfers Total	**418,778,591.60**	**421,857,000**	**421,857,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	1,956,604.89	4,190,000	4,190,000
102 Vehicles	0.00	0	0
103 Operational Equipment, Machinery and Plants	0.00	1,622,000	21,622,000
110 Acquisition of capital assets Total	**1,956,604.89**	**5,812,000**	**25,812,000**
300 Operational Budget Total	**879,504,299.79**	**1,213,162,000**	**1,263,162,000**
200 Development			
120 Acquisition of capital assets			
113 Operational Equipment, Machinery and plants	8,000,000.00	18,400,000	8,400,000
115 Feasibility Studies, Design and Supervision	21,222,414.36	50,810,000	25,810,000
117 Construction, Renovation and Improvement	74,142,853.78	175,790,000	165,790,000
120 Acquisition of capital assets Total	**103,365,268.14**	**245,000,000**	**200,000,000**
200 Development Budget Total	**103,365,268.14**	**245,000,000**	**200,000,000**
GRAND TOTAL	**982,869,567.93**	**1,458,162,000**	**1,463,162,000**

OPERATING AGENCY: OFFICE OF THE PRIME MINISTER

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 02 PRIME MINISTER

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	177,897,437.36	217,431,000	210,731,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	20,475,868.93	24,653,000	24,653,000
003 Other Conditions of Service	3,932,217.20	2,586,000	2,586,000
004 Improvement of Remuneration Structure	0.00	0	0
005 Employers Contribution to the Social Security	369,597.40	488,000	488,000
010 Personnel Expenditure Total	**202,675,120.89**	**245,158,000**	**238,458,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	11,862,088.92	12,054,000	12,054,000
022 Materials and Supplies	2,410,598.72	2,112,000	2,112,000
23 Transport	650,322.54	4,635,000	4,635,000
24 Utilities	31,363,455.75	30,618,000	30,618,000
25 Maintenance Expenses	39,440,966.69	42,867,000	42,867,000
26 Property Rental and Related Charges	2,716,131.96	3,090,000	3,090,000
027 Other Services and Expenses	13,557,643.31	9,294,000	9,294,000
030 Goods and Other Services Total	**102,001,207.89**	**104,670,000**	**104,670,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	228,390.73	738,000	738,000
043 Government Organization	1,604,373,243.88	231,900,000	281,900,000
080 Subsidies and other current transfers Total	**1,604,601,634.61**	**232,638,000**	**282,638,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	2,369,207.28	3,500,000	3,500,000
102 Vehicles	9,739,986.19	0	0
110 Acquisition of capital assets Total	**12,109,193.47**	**3,500,000**	**3,500,000**
300 Operational Budget Total	**1,921,387,156.86**	**585,966,000**	**629,266,000**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	17,784.84	0	0
117 Construction, Renovation and Improvement	5,046,147.50	50,000,000	37,000,000
120 Acquisition of capital assets Total	**5,063,932.34**	**50,000,000**	**37,000,000**
200 Development Budget Total	**5,063,932.34**	**50,000,000**	**37,000,000**
GRAND TOTAL	**1,926,451,089.20**	**635,966,000**	**666,266,000**

OPERATING AGENCY: NATIONAL ASSEMBLY

ACCOUNTING OFFICER: SECRETARY TO PARLIAMENT

VOTE: 03 NATIONAL ASSEMBLY

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	82,571,172.99	98,011,000	101,011,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	11,447,998.01	12,505,000	14,504,000
003 Other Conditions of Service	6,932,107.21	14,455,000	14,456,000
004 Improvement of Remuneration Structure	0.00	0	0
005 Employers Contribution to the Social Security	148,987.20	179,000	179,000
010 Personnel Expenditure Total	**101,100,265.41**	**125,150,000**	**130,150,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	26,696,317.64	26,568,000	36,568,000
022 Materials and Supplies	1,625,335.63	2,651,000	2,651,000
23 Transport	13,426,833.83	4,787,000	4,787,000
24 Utilities	8,118,395.06	6,808,000	6,808,000
25 Maintenance Expenses	2,459,920.34	12,406,000	12,406,000
027 Other Services and Expenses	6,375,656.48	11,282,000	11,282,000
030 Goods and Other Services Total	**58,702,458.98**	**64,502,000**	**74,502,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	2,165,115.91	5,591,000	5,591,000
043 Government Organization	0.00	184,286,000	184,286,000
080 Subsidies and other current transfers Total	**2,165,115.91**	**189,877,000**	**189,877,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	3,307,778.06	4,079,000	4,079,000
102 Vehicles	7,699,730.27	9,600,000	9,600,000
110 Acquisition of capital assets Total	**11,007,508.33**	**13,679,000**	**13,679,000**
300 Operational Budget Total	**172,975,348.63**	**393,208,000**	**408,208,000**
200 Development			
120 Acquisition of capital assets			
117 Construction, Renovation and Improvement	0.00	5,000,000	35,000,000
120 Acquisition of capital assets Total	**0.00**	**5,000,000**	**35,000,000**
200 Development Budget Total	**0.00**	**5,000,000**	**35,000,000**
GRAND TOTAL	**172,975,348.63**	**398,208,000**	**443,208,000**

OPERATING AGENCY: OFFICE OF THE PRESIDENT

ACCOUNTING OFFICER: DEPUTY AUDITOR GENERAL

VOTE: 04 AUDITOR GENERAL

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	89,316,978.03	93,000,000	90,800,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	10,391,821.71	10,767,000	10,767,000
003 Other Conditions of Service	985,514.99	2,000	2,000
005 Employers Contribution to the Social Security	212,379.06	222,000	222,000
010 Personnel Expenditure Total	**100,906,693.79**	**103,991,000**	**101,791,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	4,611,511.54	6,720,000	6,920,000
022 Materials and Supplies	834,751.15	1,002,000	1,002,000
23 Transport	1,361,120.97	980,000	980,000
24 Utilities	6,140,919.87	4,267,000	4,267,000
25 Maintenance Expenses	2,811,093.15	3,200,000	3,200,000
027 Other Services and Expenses	5,910,555.45	6,190,000	8,190,000
030 Goods and Other Services Total	**21,669,952.13**	**22,359,000**	**24,559,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	320,523.62	320,000	320,000
080 Subsidies and other current transfers Total	**320,523.62**	**320,000**	**320,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	935,354.62	3,000,000	3,000,000
102 Vehicles	0.00	2,000,000	2,000,000
110 Acquisition of capital assets Total	**935,354.62**	**5,000,000**	**5,000,000**
300 Operational Budget Total	**123,832,524.16**	**131,670,000**	**131,670,000**
GRAND TOTAL	**123,832,524.16**	**131,670,000**	**131,670,000**

OPERATING AGENCY: MINISTRY OF INTERNATIONAL RELATIONS AND TRADE
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 07 INTERNATIONAL RELATIONS AND TRADE
SUMMARY



Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	157,930,639.97	185,516,000	181,316,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	17,251,216.82	21,644,000	21,644,000
003 Other Conditions of Service	4,589,042.09	4,850,000	4,850,000
005 Employers Contribution to the Social Security	310,377.57	370,000	370,000
010 Personnel Expenditure Total	**180,081,276.45**	**212,380,000**	**208,180,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	40,121,645.20	53,898,000	53,898,000
022 Materials and Supplies	6,071,609.64	6,204,000	6,204,000
23 Transport	11,846,786.70	12,965,000	12,965,000
24 Utilities	22,259,040.32	24,779,000	24,779,000
25 Maintenance Expenses	3,746,274.01	7,270,000	7,270,000
26 Property Rental and Related Charges	107,598,177.15	110,140,000	110,140,000
027 Other Services and Expenses	484,440,135.20	522,701,000	522,701,000
030 Goods and Other Services Total	**676,083,668.22**	**737,957,000**	**737,957,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	119,117,665.13	107,003,000	107,003,000
043 Government Organization	10,271,121.35	10,277,000	10,277,000
044 Individuals & Non- Profit Organizations	0.00	7,355,000	7,355,000
080 Subsidies and other current transfers Total	**129,388,786.48**	**124,635,000**	**124,635,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	0.00	0	0
102 Vehicles	2,726,881.00	2,435,000	2,435,000
110 Acquisition of capital assets Total	**2,726,881.00**	**2,435,000**	**2,435,000**
300 Operational Budget Total	**988,280,612.15**	**1,077,407,000**	**1,073,207,000**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	3,135,125.15	2,200,000	200,000
117 Construction, Renovation and Improvement	20,888,652.64	10,800,000	10,800,000
120 Acquisition of capital assets Total	**24,023,777.79**	**13,000,000**	**11,000,000**
150 Capital Transfers			
134 Abroad	42,095,924.76	87,000,000	79,000,000
150 Capital Transfers Total	**42,095,924.76**	**87,000,000**	**79,000,000**
200 Development Budget Total	**66,119,702.55**	**100,000,000**	**90,000,000**
GRAND TOTAL	**1,054,400,314.70**	**1,177,407,000**	**1,163,207,000**

OPERATING AGENCY: MINISTRY OF DEFENCE AND VETERANS AFFAIRS

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 08 DEFENCE

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	4,003,056,853.08	3,789,716,000	3,789,716,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	485,405,477.51	461,435,000	461,435,000
003 Other Conditions of Service	177,957,577.38	229,586,000	229,655,000
005 Employers Contribution to the Social Security	17,888,346.29	16,847,000	16,847,000
010 Personnel Expenditure Total	**4,684,308,254.26**	**4,497,584,000**	**4,497,653,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	28,563,856.76	35,690,000	55,621,000
022 Materials and Supplies	741,302,548.80	727,136,000	726,436,000
23 Transport	211,664,631.13	234,051,000	234,751,000
24 Utilities	269,802,694.86	321,212,000	261,212,000
25 Maintenance Expenses	97,975,027.65	127,499,000	167,499,000
26 Property Rental and Related Charges	14,194,545.81	18,417,000	18,417,000
027 Other Services and Expenses	99,964,306.68	104,361,000	105,161,000
030 Goods and Other Services Total	**1,463,467,611.69**	**1,568,366,000**	**1,569,097,000**
080 Subsidies and other current transfers			
043 Government Organization	48,991,933.73	92,249,000	92,249,000
080 Subsidies and other current transfers Total	**48,991,933.73**	**92,249,000**	**92,249,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	14,281,070.49	22,414,000	21,614,000
102 Vehicles	12,873,171.53	52,255,000	52,255,000
103 Operational Equipment, Machinery and Plants	514,542,947.93	662,030,000	662,030,000
110 Acquisition of capital assets Total	**541,697,189.95**	**736,699,000**	**735,899,000**
300 Operational Budget Total	**6,738,464,989.63**	**6,894,898,000**	**6,894,898,000**
200 Development			
120 Acquisition of capital assets			
113 Operational Equipment, Machinery and plants	163,488,497.00	222,421,000	222,421,000
117 Construction, Renovation and Improvement	234,857,928.08	377,579,000	366,579,000
120 Acquisition of capital assets Total	**398,346,425.08**	**600,000,000**	**589,000,000**
200 Development Budget Total	**398,346,425.08**	**600,000,000**	**589,000,000**
GRAND TOTAL	**7,136,811,414.71**	**7,494,898,000**	**7,483,898,000**

OPERATING AGENCY: MINISTRY OF FINANCE

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 09 FINANCE

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	199,414,123.52	267,784,000	264,505,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	22,914,993.07	36,663,000	36,663,000
003 Other Conditions of Service	22,572,344.53	22,661,000	22,661,000
005 Employers Contribution to the Social Security	489,845.25	790,000	790,000
010 Personnel Expenditure Total	**245,391,306.37**	**327,898,000**	**324,619,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	7,356,484.04	14,822,000	14,822,000
022 Materials and Supplies	3,933,147.79	7,958,000	7,958,000
23 Transport	5,440,043.45	12,425,000	12,425,000
24 Utilities	16,787,409.00	25,469,000	25,469,000
25 Maintenance Expenses	4,606,507.24	23,150,000	23,150,000
26 Property Rental and Related Charges	2,198,029.10	5,376,000	5,376,000
027 Other Services and Expenses	80,922,791.17	273,535,000	500,535,000
030 Goods and Other Services Total	**121,244,411.79**	**362,735,000**	**589,735,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	128,900,962.35	410,081,000	84,562,000
043 Government Organization	5,450,487,821.39	5,205,249,000	5,216,249,000
044 Individuals & Non- Profit Organizations	0.00	7,013,632,000	7,339,151,000
045 Public and departmental enterprises and private industries	2,320,652,459.89	1,181,239,000	815,239,000
080 Subsidies and other current transfers Total	**7,900,041,243.63**	**13,810,201,000**	**13,455,201,000**
090 Interest and Borrowing Related Charges			
081 Domestic Interest Payments	10,405,258,851.75	11,026,000,000	11,669,000,000
082 Foreign Interest Payments	2,679,203,677.91	2,700,000,000	2,700,000,000
083 Borrowing Related Charges	15,480,133.10	0	0
090 Interest and Borrowing Related Charges Total	**13,099,942,662.76**	**13,726,000,000**	**14,369,000,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	1,904,478.28	5,400,000	5,400,000
102 Vehicles	5,112,326.10	7,300,000	7,300,000
110 Acquisition of capital assets Total	**7,016,804.38**	**12,700,000**	**12,700,000**
300 Operational Budget Total	**21,373,636,428.93**	**28,239,534,000**	**28,751,255,000**
200 Development			
120 Acquisition of capital assets			
114 Purchases of Buildings	78,328,872.45	0	0
120 Acquisition of capital assets Total	**78,328,872.45**	**0**	**0**
150 Capital Transfers			
131 Government Organizations	11,000,000.00	0	0
133 public and departmental enterprise and Private industry	346,385,000.00	87,749,000	26,749,000
150 Capital Transfers Total	**357,385,000.00**	**87,749,000**	**26,749,000**
200 Development Budget Total	**435,713,872.45**	**87,749,000**	**26,749,000**
GRAND TOTAL	**21,809,350,301.38**	**28,327,283,000**	**28,778,004,000**

OPERATING AGENCY: MINISTRY OF EDUCATION, ARTS AND CULTURE

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 10 EDUCATION, ARTS AND CULTURE
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	12,533,716,046.94	0	0
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	1,508,323,620.63	0	0
003 Other Conditions of Service	308,059,115.95	0	0
005 Employers Contribution to the Social Security	37,858,994.23	0	0
010 Personnel Expenditure Total	**14,387,957,777.75**	**0**	**0**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	8,038,537.83	0	0
022 Materials and Supplies	44,361,593.68	0	0
23 Transport	11,280,840.21	0	0
24 Utilities	32,937,833.91	0	0
25 Maintenance Expenses	15,961,421.73	0	0
26 Property Rental and Related Charges	1,650,812.50	0	0
027 Other Services and Expenses	126,262,111.99	0	0
030 Goods and Other Services Total	**240,493,151.85**	**0**	**0**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	2,986,226.84	0	0
042 Membership Fees and Subscription: Domestic	2,000.00	0	0
043 Government Organization	2,772,661,365.64	0	0
044 Individuals & Non- Profit Organizations	10,792,000.00	0	0
045 Public and departmental enterprises and private industries	61,203,738.10	0	0
080 Subsidies and other current transfers Total	**2,847,645,330.58**	**0**	**0**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	30,483,133.85	0	0
102 Vehicles	1,388,000.00	0	0
110 Acquisition of capital assets Total	**31,871,133.85**	**0**	**0**
300 Operational Budget Total	**17,507,967,394.03**	**0**	**0**
200 Development			
040 Goods and Other Services			
032 Materials and Supplies	30,000,000.00	0	0
040 Goods and Other Services Total	**30,000,000.00**	**0**	**0**
120 Acquisition of capital assets			
111 Furniture and Office Equipment	8,534,354.88	0	0
115 Feasibility Studies, Design and Supervision	48,037,013.90	0	0
117 Construction, Renovation and Improvement	356,940,689.59	0	0
120 Acquisition of capital assets Total	**413,512,058.37**	**0**	**0**
150 Capital Transfers			
131 Government Organizations	400,823,910.72	0	0
150 Capital Transfers Total	**400,823,910.72**	**0**	**0**
200 Development Budget Total	**844,335,969.09**	**0**	**0**
GRAND TOTAL	**18,352,303,363.12**	**0**	**0**

OPERATING AGENCY: NATIONAL COUNCIL

ACCOUNTING OFFICER: SECRETARY, NATIONAL COUNCIL

VOTE: 11 NATIONAL COUNCIL

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	61,616,957.20	67,471,000	67,471,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	8,005,467.30	8,673,000	8,673,000
003 Other Conditions of Service	1,320,183.08	7,450,000	7,450,000
005 Employers Contribution to the Social Security	109,953.38	121,000	121,000
010 Personnel Expenditure Total	**71,052,560.96**	**83,715,000**	**83,715,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	29,037,213.20	27,000,000	27,000,000
022 Materials and Supplies	851,533.66	1,559,000	1,559,000
23 Transport	3,068,539.62	2,500,000	2,500,000
24 Utilities	5,200,750.48	6,350,000	6,350,000
25 Maintenance Expenses	1,012,456.41	3,800,000	3,800,000
027 Other Services and Expenses	5,098,228.84	6,270,000	6,270,000
030 Goods and Other Services Total	**44,268,722.21**	**47,479,000**	**47,479,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	19,157.78	58,000	58,000
042 Membership Fees and Subscription: Domestic	15,242.14	22,000	22,000
080 Subsidies and other current transfers Total	**34,399.92**	**80,000**	**80,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	2,167,686.55	2,000,000	2,000,000
102 Vehicles	0.00	6,000,000	6,000,000
110 Acquisition of capital assets Total	**2,167,686.55**	**8,000,000**	**8,000,000**
300 Operational Budget Total	**117,523,369.64**	**139,274,000**	**139,274,000**
200 Development			
040 Goods and Other Services			
032 Materials and Supplies	7,666,145.25	1,000,000	1,000,000
040 Goods and Other Services Total	**7,666,145.25**	**1,000,000**	**1,000,000**
200 Development Budget Total	**7,666,145.25**	**1,000,000**	**1,000,000**
GRAND TOTAL	**125,189,514.89**	**140,274,000**	**140,274,000**

OPERATING AGENCY: MINSTRY OF HEALTH AND SOCIAL SERVICES

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 13 HEALTH AND SOCIAL SERVICES

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	5,208,537,640.96	5,376,308,000	5,521,308,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	478,417,212.34	496,365,000	496,365,000
003 Other Conditions of Service	119,438,304.17	97,266,000	97,266,000
005 Employers Contribution to the Social Security	15,031,912.34	15,059,000	15,059,000
010 Personnel Expenditure Total	**5,821,425,069.81**	**5,984,998,000**	**6,129,998,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	56,150,203.69	63,234,000	63,234,000
022 Materials and Supplies	2,037,813,730.56	2,364,544,000	2,364,544,000
23 Transport	204,483,160.18	177,229,000	177,229,000
24 Utilities	413,360,074.13	416,952,000	416,952,000
25 Maintenance Expenses	70,202,148.34	81,110,000	81,110,000
26 Property Rental and Related Charges	13,181,711.97	24,351,000	24,351,000
027 Other Services and Expenses	1,549,883,373.36	1,742,202,000	1,742,202,000
030 Goods and Other Services Total	**4,345,074,402.23**	**4,869,622,000**	**4,869,622,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	13,664,105.16	15,061,000	15,061,000
044 Individuals & Non- Profit Organizations	359,897,729.76	356,828,000	396,828,000
080 Subsidies and other current transfers Total	**373,561,834.92**	**371,889,000**	**411,889,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	5,053,149.99	17,067,000	17,067,000
102 Vehicles	25,886,540.74	30,632,000	30,632,000
103 Operational Equipment, Machinery and Plants	160,447,114.12	214,164,000	214,164,000
110 Acquisition of capital assets Total	**191,386,804.85**	**261,863,000**	**261,863,000**
300 Operational Budget Total	**10,731,448,111.81**	**11,488,372,000**	**11,673,372,000**
200 Development			
120 Acquisition of capital assets			
111 Furniture and Office Equipment	9,021,037.40	59,930,000	68,630,000
115 Feasibility Studies, Design and Supervision	37,850,707.74	105,975,000	105,450,000
117 Construction, Renovation and Improvement	209,928,530.07	614,095,000	448,070,000
120 Acquisition of capital assets Total	**256,800,275.21**	**780,000,000**	**622,150,000**
200 Development Budget Total	**256,800,275.21**	**780,000,000**	**622,150,000**
GRAND TOTAL	**10,988,248,387.02**	**12,268,372,000**	**12,295,522,000**

OPERATING AGENCY: MINISTRY OF JUSTICE AND LABOUR RELATIONS

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 14 LABOUR, INDUSRIAL RELATIONS AND EMPLOYMENT CREATI SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	107,591,099.06	125,725,000	114,025,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	12,774,907.11	15,411,000	15,411,000
003 Other Conditions of Service	2,021,649.29	5,620,000	5,620,000
004 Improvement of Remuneration Structure	0.00	0	0
005 Employers Contribution to the Social Security	307,583.74	379,000	379,000
010 Personnel Expenditure Total	**122,695,239.20**	**147,135,000**	**135,435,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	8,284,621.41	8,050,000	8,050,000
022 Materials and Supplies	2,841,374.24	2,659,000	2,659,000
23 Transport	8,489,939.73	5,995,000	5,995,000
24 Utilities	14,572,567.87	15,300,000	15,300,000
25 Maintenance Expenses	1,177,672.70	5,681,000	5,681,000
26 Property Rental and Related Charges	1,206,604.75	1,700,000	1,700,000
027 Other Services and Expenses	17,747,683.84	37,336,000	37,336,000
030 Goods and Other Services Total	**54,320,464.54**	**76,721,000**	**76,721,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	617,860.78	1,200,000	1,200,000
043 Government Organization	4,411,175.63	7,000,000	7,000,000
044 Individuals & Non- Profit Organizations	4,415,137.09	5,000,000	5,000,000
080 Subsidies and other current transfers Total	**9,444,173.50**	**13,200,000**	**13,200,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	2,868,119.55	2,200,000	2,200,000
102 Vehicles	7,247,287.49	9,000,000	9,000,000
110 Acquisition of capital assets Total	**10,115,407.04**	**11,200,000**	**11,200,000**
300 Operational Budget Total	**196,575,284.28**	**248,256,000**	**236,556,000**
200 Development			
120 Acquisition of capital assets			
117 Construction, Renovation and Improvement	364,097.89	2,000,000	2,000,000
120 Acquisition of capital assets Total	**364,097.89**	**2,000,000**	**2,000,000**
200 Development Budget Total	**364,097.89**	**2,000,000**	**2,000,000**
GRAND TOTAL	**196,939,382.17**	**250,256,000**	**238,556,000**

OPERATING AGENCY: MINISTRY OF INDUSTRIES, MINES AND ENERGY

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 15 INDUSTRIES, MINES AND ENERGY

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	117,292,982.02	198,476,000	191,553,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	12,893,402.11	21,748,000	21,748,000
003 Other Conditions of Service	590,196.56	3,619,000	3,619,000
004 Improvement of Remuneration Structure	0.00	14,077,000	0
005 Employers Contribution to the Social Security	262,627.14	489,000	489,000
010 Personnel Expenditure Total	**131,039,207.83**	**238,409,000**	**217,409,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	5,775,834.17	19,669,000	19,669,000
022 Materials and Supplies	2,494,058.59	3,457,000	3,457,000
23 Transport	6,074,915.03	8,575,000	8,575,000
24 Utilities	11,535,972.61	24,326,000	24,326,000
25 Maintenance Expenses	10,701,909.68	4,230,000	4,230,000
26 Property Rental and Related Charges	0.00	67,000	67,000
027 Other Services and Expenses	10,487,929.63	17,870,000	17,870,000
030 Goods and Other Services Total	**47,070,619.71**	**78,194,000**	**78,194,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	14,663,849.32	20,595,000	20,595,000
042 Membership Fees and Subscription: Domestic	450.00	1,000	1,000
043 Government Organization	0.00	110,434,000	110,434,000
044 Individuals & Non- Profit Organizations	0.00	31,334,000	31,334,000
045 Public and departmental enterprises and private industries	39,998,820.15	40,000,000	40,000,000
080 Subsidies and other current transfers Total	**54,663,119.47**	**202,364,000**	**202,364,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	1,677,800.00	700,000	700,000
110 Acquisition of capital assets Total	**1,677,800.00**	**700,000**	**700,000**
130 Capital Transfers			
124 Abroad	2,364,982.84	3,000,000	3,000,000
130 Capital Transfers Total	**2,364,982.84**	**3,000,000**	**3,000,000**
300 Operational Budget Total	**236,815,729.85**	**522,667,000**	**501,667,000**
200 Development			
040 Goods and Other Services			
032 Materials and Supplies	6,051,973.76	13,300,000	13,300,000
037 Other services and expenses	18,092,907.20	29,200,000	29,200,000
040 Goods and Other Services Total	**24,144,880.96**	**42,500,000**	**42,500,000**
120 Acquisition of capital assets			
112 Vehicle	93,920.38	0	0
113 Operational Equipment, Machinery and plants	1,691,214.00	0	0
115 Feasibility Studies, Design and Supervision	32,907,948.06	9,390,000	5,390,000
117 Construction, Renovation and Improvement	80,634,123.81	49,610,000	43,610,000
120 Acquisition of capital assets Total	**115,327,206.25**	**59,000,000**	**49,000,000**
150 Capital Transfers			
131 Government Organizations	35,000,000.00	315,320,000	269,000,000

OPERATING AGENCY: MINISTRY OF INDUSTRIES, MINES AND ENERGY

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 15 INDUSTRIES, MINES AND ENERGY

SUMMARY

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
132 Individuals and nonprofit organizations	500,000.00	0	0
150 Capital Transfers Total	**35,500,000.00**	**315,320,000**	**269,000,000**
200 Development Budget Total	**174,972,087.21**	**416,820,000**	**360,500,000**
GRAND TOTAL	**411,787,817.06**	**939,487,000**	**862,167,000**

OPERATING AGENCY: MINISTRY OF JUSTICE AND LABOUR RELATIONS

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 16 JUSTICE

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	318,680,547.85	169,555,000	169,555,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	36,887,484.55	20,511,000	20,511,000
003 Other Conditions of Service	5,109,192.75	1,810,000	1,810,000
005 Employers Contribution to the Social Security	641,695.68	382,000	382,000
010 Personnel Expenditure Total	**361,318,920.83**	**192,258,000**	**192,258,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	19,151,581.14	12,400,000	12,400,000
022 Materials and Supplies	4,106,286.75	8,857,000	8,857,000
23 Transport	1,911,463.17	15,000,000	15,000,000
24 Utilities	26,288,600.66	14,813,000	14,813,000
25 Maintenance Expenses	26,618,089.65	29,500,000	29,500,000
26 Property Rental and Related Charges	11,259,507.29	2,960,000	2,960,000
027 Other Services and Expenses	138,039,029.78	66,818,000	66,818,000
030 Goods and Other Services Total	**227,374,558.44**	**150,348,000**	**150,348,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	247,702.70	1,535,000	1,535,000
042 Membership Fees and Subscription: Domestic	524,276.12	600,000	600,000
043 Government Organization	0.00	50,000,000	50,000,000
080 Subsidies and other current transfers Total	**771,978.82**	**52,135,000**	**52,135,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	4,071,717.33	0	0
103 Operational Equipment, Machinery and Plants	7,785,383.01	3,000,000	3,000,000
110 Acquisition of capital assets Total	**11,857,100.34**	**3,000,000**	**3,000,000**
300 Operational Budget Total	**601,322,558.43**	**397,741,000**	**397,741,000**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	8,906,228.20	6,000,000	6,000,000
117 Construction, Renovation and Improvement	62,051,123.65	90,350,000	89,350,000
120 Acquisition of capital assets Total	**70,957,351.85**	**96,350,000**	**95,350,000**
200 Development Budget Total	**70,957,351.85**	**96,350,000**	**95,350,000**
GRAND TOTAL	**672,279,910.28**	**494,091,000**	**493,091,000**

OPERATING AGENCY: MINISTRY OF URBAN AND RURAL DEVELOPMENT

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 17 URBAN AND RURAL DEVELOPMENT

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	124,361,182.98	147,819,000	146,156,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	12,370,438.96	14,334,000	14,334,000
003 Other Conditions of Service	3,832,804.64	3,706,000	3,706,000
005 Employers Contribution to the Social Security	287,124.30	452,000	452,000
010 Personnel Expenditure Total	**140,851,550.88**	**166,311,000**	**164,648,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	8,466,866.35	8,191,000	8,191,000
022 Materials and Supplies	2,955,844.26	6,598,000	6,598,000
23 Transport	19,581,758.47	7,892,000	7,892,000
24 Utilities	12,792,032.69	10,750,000	10,750,000
25 Maintenance Expenses	7,067,977.44	14,291,000	14,291,000
027 Other Services and Expenses	35,009,777.71	48,439,000	48,439,000
030 Goods and Other Services Total	**85,874,256.92**	**96,161,000**	**96,161,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	275,422.05	4,385,000	4,385,000
043 Government Organization	1,249,288,731.61	1,130,692,000	1,130,692,000
044 Individuals & Non- Profit Organizations	18,579,901.50	22,753,000	22,753,000
080 Subsidies and other current transfers Total	**1,268,144,055.16**	**1,157,830,000**	**1,157,830,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	1,743,183.46	12,386,000	12,386,000
102 Vehicles	6,958,672.16	10,160,000	10,160,000
110 Acquisition of capital assets Total	**8,701,855.62**	**22,546,000**	**22,546,000**
300 Operational Budget Total	**1,503,571,718.58**	**1,442,848,000**	**1,441,185,000**
200 Development			
150 Capital Transfers			
131 Government Organizations	1,050,940,707.91	1,254,969,000	1,233,565,000
150 Capital Transfers Total	**1,050,940,707.91**	**1,254,969,000**	**1,233,565,000**
200 Development Budget Total	**1,050,940,707.91**	**1,254,969,000**	**1,233,565,000**
GRAND TOTAL	**2,554,512,426.49**	**2,697,817,000**	**2,674,750,000**

OPERATING AGENCY: MINISTRY OF ENVIRONMENT ,FORESTRY AND TOURISM
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 18 ENVIRONMENT AND TOURISM
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	394,260,777.38	425,082,000	425,082,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	41,755,178.90	46,895,000	46,895,000
003 Other Conditions of Service	7,413,167.89	5,633,000	5,633,000
004 Improvement of Remuneration Structure	0.00	7,500,000	2,633,000
005 Employers Contribution to the Social Security	1,384,221.74	1,558,000	1,558,000
010 Personnel Expenditure Total	**444,813,345.91**	**486,668,000**	**481,801,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	26,500,124.58	30,654,000	30,654,000
022 Materials and Supplies	3,777,628.99	5,690,000	5,690,000
23 Transport	46,346,072.12	84,600,000	84,600,000
24 Utilities	53,371,664.49	59,450,000	59,450,000
25 Maintenance Expenses	5,212,980.34	7,400,000	7,400,000
26 Property Rental and Related Charges	13,065.52	100,000	100,000
027 Other Services and Expenses	18,304,404.55	18,011,000	18,011,000
030 Goods and Other Services Total	**153,525,940.59**	**205,905,000**	**205,905,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	2,991,340.67	5,310,000	5,310,000
042 Membership Fees and Subscription: Domestic	564,000.00	12,173,000	12,173,000
045 Public and departmental enterprises and private industries	3,200,000.00	3,200,000	3,200,000
080 Subsidies and other current transfers Total	**6,755,340.67**	**20,683,000**	**20,683,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	3,886,199.94	3,110,000	3,110,000
102 Vehicles	10,867,307.26	9,800,000	9,800,000
103 Operational Equipment, Machinery and Plants	278,489.74	1,460,000	1,460,000
110 Acquisition of capital assets Total	**15,031,996.94**	**14,370,000**	**14,370,000**
300 Operational Budget Total	**620,126,624.11**	**727,626,000**	**722,759,000**
200 Development			
040 Goods and Other Services			
032 Materials and Supplies	1,173,027.92	3,000,000	3,000,000
037 Other services and expenses	236,900.00	0	0
040 Goods and Other Services Total	**1,409,927.92**	**3,000,000**	**3,000,000**
120 Acquisition of capital assets			
111 Furniture and Office Equipment	0.00	250,000	250,000
113 Operational Equipment, Machinery and plants	6,544,280.10	9,110,000	9,110,000
115 Feasibility Studies, Design and Supervision	5,539,707.02	8,700,000	8,700,000
116 Land and Intangible Assets	3,399,665.80	7,000,000	7,000,000
117 Construction, Renovation and Improvement	76,614,905.88	28,520,000	28,520,000
120 Acquisition of capital assets Total	**92,098,558.80**	**53,580,000**	**53,580,000**
150 Capital Transfers			
131 Government Organizations	0.00	13,420,000	13,420,000
150 Capital Transfers Total	**0.00**	**13,420,000**	**13,420,000**
200 Development Budget Total	**93,508,486.72**	**70,000,000**	**70,000,000**

GRAND TOTAL	**713,635,110.83**	**797,626,000**	**792,759,000**

OPERATING AGENCY: MINISTRY OF INDUSTRIALIZATION AND TRADE

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 19 INDUSTRIALISATION AND TRADE

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	76,910,704.58	0	0
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	8,934,992.54	0	0
003 Other Conditions of Service	1,468,191.74	0	0
005 Employers Contribution to the Social Security	187,534.44	0	0
010 Personnel Expenditure Total	**87,501,423.30**	**0**	**0**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	12,873,436.99	0	0
022 Materials and Supplies	3,623,963.88	0	0
23 Transport	5,279,555.72	0	0
24 Utilities	11,285,791.53	0	0
25 Maintenance Expenses	930,607.06	0	0
26 Property Rental and Related Charges	68,164.07	0	0
027 Other Services and Expenses	9,984,706.06	0	0
030 Goods and Other Services Total	**44,046,225.31**	**0**	**0**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	4,030,778.35	0	0
043 Government Organization	141,650,371.07	0	0
044 Individuals & Non- Profit Organizations	29,478,961.76	0	0
045 Public and departmental enterprises and private industries	2,116,000.00	0	0
080 Subsidies and other current transfers Total	**177,276,111.18**	**0**	**0**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	2,088,315.27	0	0
110 Acquisition of capital assets Total	**2,088,315.27**	**0**	**0**
300 Operational Budget Total	**310,912,075.06**	**0**	**0**
200 Development			
040 Goods and Other Services			
032 Materials and Supplies	11,000,000.00	0	0
040 Goods and Other Services Total	**11,000,000.00**	**0**	**0**
120 Acquisition of capital assets			
113 Operational Equipment, Machinery and plants	4,000,000.00	0	0
115 Feasibility Studies, Design and Supervision	4,000,000.00	0	0
117 Construction, Renovation and Improvement	30,369,262.67	0	0
120 Acquisition of capital assets Total	**38,369,262.67**	**0**	**0**
200 Development Budget Total	**49,369,262.67**	**0**	**0**
GRAND TOTAL	**360,281,337.73**	**0**	**0**

OPERATING AGENCY: OFFICE OF THE JUDICIARY

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 21 OFFICE OF THE JUDICIARY

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	282,844,918.28	347,806,000	277,427,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	35,161,741.01	42,207,000	37,400,000
003 Other Conditions of Service	3,783,049.25	2,800,000	2,798,000
004 Improvement of Remuneration Structure	0.00	8,000,000	5,000,000
005 Employers Contribution to the Social Security	651,144.82	802,000	790,000
010 Personnel Expenditure Total	**322,440,853.36**	**401,615,000**	**323,415,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	13,564,987.15	16,150,000	16,150,000
022 Materials and Supplies	4,370,878.06	5,300,000	5,300,000
23 Transport	2,975,998.38	6,000,000	6,000,000
24 Utilities	51,466,144.26	49,971,000	49,971,000
25 Maintenance Expenses	3,568,596.85	5,050,000	5,050,000
26 Property Rental and Related Charges	0.00	1,000,000	1,000,000
027 Other Services and Expenses	40,368,684.78	36,673,000	36,673,000
030 Goods and Other Services Total	**116,315,289.48**	**120,144,000**	**120,144,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	350,937.34	360,000	360,000
042 Membership Fees and Subscription: Domestic	226,417.83	250,000	250,000
080 Subsidies and other current transfers Total	**577,355.17**	**610,000**	**610,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	1,506,207.06	7,500,000	7,500,000
102 Vehicles	0.00	5,000,000	5,000,000
110 Acquisition of capital assets Total	**1,506,207.06**	**12,500,000**	**12,500,000**
300 Operational Budget Total	**440,839,705.07**	**534,869,000**	**456,669,000**
200 Development			
120 Acquisition of capital assets			
117 Construction, Renovation and Improvement	0.00	66,100,000	51,100,000
120 Acquisition of capital assets Total	**0.00**	**66,100,000**	**51,100,000**
200 Development Budget Total	**0.00**	**66,100,000**	**51,100,000**
GRAND TOTAL	**440,839,705.07**	**600,969,000**	**507,769,000**

OPERATING AGENCY: MINISTRY OF FISHERIES AND MARINE RESOURCES
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 22 FISHERIES AND MARINE RESOURCES
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	163,241,768.25	0	0
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	17,141,748.12	0	0
003 Other Conditions of Service	2,178,040.27	0	0
005 Employers Contribution to the Social Security	460,960.44	0	0
010 Personnel Expenditure Total	**183,022,517.08**	**0**	**0**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	9,366,053.52	0	0
022 Materials and Supplies	7,606,661.55	0	0
23 Transport	14,033,993.13	0	0
24 Utilities	22,800,577.31	0	0
25 Maintenance Expenses	11,699,913.60	0	0
26 Property Rental and Related Charges	499,710.79	0	0
027 Other Services and Expenses	10,479,561.78	0	0
030 Goods and Other Services Total	**76,486,471.68**	**0**	**0**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	1,956,447.89	0	0
042 Membership Fees and Subscription: Domestic	7,500,000.00	0	0
080 Subsidies and other current transfers Total	**9,456,447.89**	**0**	**0**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	90,388.76	0	0
110 Acquisition of capital assets Total	**90,388.76**	**0**	**0**
300 Operational Budget Total	**269,055,825.41**	**0**	**0**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	208,000.64	0	0
117 Construction, Renovation and Improvement	2,868,572.16	0	0
120 Acquisition of capital assets Total	**3,076,572.80**	**0**	**0**
200 Development Budget Total	**3,076,572.80**	**0**	**0**
GRAND TOTAL	**272,132,398.21**	**0**	**0**

OPERATING AGENCY: MINISTRY OF WORKS AND TRANSPORT

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 23 WORKS

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	278,422,907.52	348,890,000	332,600,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	30,947,819.24	39,863,000	39,863,000
003 Other Conditions of Service	7,911,317.76	8,652,000	8,652,000
005 Employers Contribution to the Social Security	1,017,426.21	1,239,000	1,239,000
010 Personnel Expenditure Total	**318,299,470.73**	**398,644,000**	**382,354,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	18,054,729.89	11,295,000	11,295,000
022 Materials and Supplies	9,544,129.28	7,464,000	7,464,000
23 Transport	11,455,000.00	6,569,000	6,569,000
24 Utilities	91,788,467.28	80,285,000	80,285,000
25 Maintenance Expenses	1,904,479.99	3,688,000	3,688,000
26 Property Rental and Related Charges	104,601,000.00	108,466,000	108,466,000
027 Other Services and Expenses	16,000,008.51	18,547,000	18,547,000
030 Goods and Other Services Total	**253,347,814.95**	**236,314,000**	**236,314,000**
080 Subsidies and other current transfers			
043 Government Organization	33,914,000.00	32,397,000	32,397,000
080 Subsidies and other current transfers Total	**33,914,000.00**	**32,397,000**	**32,397,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	1,872,063.24	2,333,000	2,333,000
103 Operational Equipment, Machinery and Plants	582,163.27	2,313,000	2,313,000
110 Acquisition of capital assets Total	**2,454,226.51**	**4,646,000**	**4,646,000**
300 Operational Budget Total	**608,015,512.19**	**672,001,000**	**655,711,000**
200 Development			
120 Acquisition of capital assets			
111 Furniture and Office Equipment	0.00	2,400,000	2,400,000
115 Feasibility Studies, Design and Supervision	3,746,724.83	2,013,000	2,013,000
117 Construction, Renovation and Improvement	74,617,750.10	128,887,000	126,887,000
120 Acquisition of capital assets Total	**78,364,474.93**	**133,300,000**	**131,300,000**
200 Development Budget Total	**78,364,474.93**	**133,300,000**	**131,300,000**
GRAND TOTAL	**686,379,987.12**	**805,301,000**	**787,011,000**

OPERATING AGENCY: MINISTRY OF WORKS AND TRANSPORT

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 24 TRANSPORT

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	114,529,347.56	121,344,000	118,866,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	11,937,910.99	13,837,000	13,837,000
003 Other Conditions of Service	3,960,174.38	3,005,000	3,005,000
005 Employers Contribution to the Social Security	400,901.21	437,000	437,000
010 Personnel Expenditure Total	**130,828,334.14**	**138,623,000**	**136,145,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	8,200,152.12	10,305,000	10,305,000
022 Materials and Supplies	1,391,647.94	4,229,000	4,229,000
23 Transport	23,021,625.38	27,306,000	27,306,000
24 Utilities	15,313,999.95	15,445,000	15,445,000
25 Maintenance Expenses	627,050.69	555,000	555,000
26 Property Rental and Related Charges	0.00	173,000	173,000
027 Other Services and Expenses	3,880,450.04	37,256,000	37,256,000
030 Goods and Other Services Total	**52,434,926.12**	**95,269,000**	**95,269,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	14,869,102.64	17,588,000	17,588,000
043 Government Organization	79,122,031.16	164,253,000	164,253,000
045 Public and departmental enterprises and private industries	5,505,000.00	5,419,000	5,419,000
080 Subsidies and other current transfers Total	**99,496,133.80**	**187,260,000**	**187,260,000**
110 Acquisition of capital assets			
103 Operational Equipment, Machinery and Plants	218,302.33	688,000	688,000
110 Acquisition of capital assets Total	**218,302.33**	**688,000**	**688,000**
300 Operational Budget Total	**282,977,696.39**	**421,840,000**	**419,362,000**
200 Development			
040 Goods and Other Services			
031 Travel and Subsistence Expenses	0.00	10,545,000	10,545,000
032 Materials and Supplies	65,111,859.06	272,435,000	260,435,000
033 Transport	0.00	335,000	335,000
040 Goods and Other Services Total	**65,111,859.06**	**283,315,000**	**271,315,000**
120 Acquisition of capital assets			
113 Operational Equipment, Machinery and plants	6,550,230.47	29,000,000	29,000,000
115 Feasibility Studies, Design and Supervision	114,721,742.86	263,926,000	263,926,000
116 Land and Intangible Assets	0.00	100,000	100,000
117 Construction, Renovation and Improvement	345,655,670.25	658,118,000	658,118,000
120 Acquisition of capital assets Total	**466,927,643.58**	**951,144,000**	**951,144,000**
150 Capital Transfers			
131 Government Organizations	1,553,872,137.00	1,050,716,000	1,050,716,000
150 Capital Transfers Total	**1,553,872,137.00**	**1,050,716,000**	**1,050,716,000**
200 Development Budget Total	**2,085,911,639.64**	**2,285,175,000**	**2,273,175,000**
GRAND TOTAL	**2,368,889,336.03**	**2,707,015,000**	**2,692,537,000**

OPERATING AGENCY: OFFICE OF THE PRESIDENT

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 26 NATIONAL PLANNING COMMISSION

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	50,112,525.95	57,600,000	53,277,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	5,538,199.90	6,339,000	6,339,000
003 Other Conditions of Service	2,269,042.11	2,025,000	2,025,000
005 Employers Contribution to the Social Security	105,361.44	113,000	113,000
010 Personnel Expenditure Total	**58,025,129.40**	**66,077,000**	**61,754,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	11,742,814.16	13,491,000	13,491,000
022 Materials and Supplies	574,082.58	690,000	690,000
23 Transport	3,818,736.05	1,591,000	1,591,000
24 Utilities	3,694,787.36	3,922,000	3,922,000
25 Maintenance Expenses	2,503,240.10	3,043,000	3,043,000
027 Other Services and Expenses	22,503,621.61	30,226,000	30,226,000
030 Goods and Other Services Total	**44,837,281.86**	**52,963,000**	**52,963,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	445,964.16	499,000	499,000
043 Government Organization	107,317,780.00	190,323,000	190,323,000
080 Subsidies and other current transfers Total	**107,763,744.16**	**190,822,000**	**190,822,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	1,159,399.43	1,766,000	1,766,000
102 Vehicles	12,493,854.38	0	0
110 Acquisition of capital assets Total	**13,653,253.81**	**1,766,000**	**1,766,000**
300 Operational Budget Total	**224,279,409.23**	**311,628,000**	**307,305,000**
200 Development			
120 Acquisition of capital assets			
114 Purchases of Buildings	0.00	60,000,000	60,000,000
117 Construction, Renovation and Improvement	0.00	0	0
120 Acquisition of capital assets Total	**0.00**	**60,000,000**	**60,000,000**
200 Development Budget Total	**0.00**	**60,000,000**	**60,000,000**
GRAND TOTAL	**224,279,409.23**	**371,628,000**	**367,305,000**

OPERATING AGENCY: MINISTRY OF EDUCATION, INNOVATION, YOUTH, SPORT, ARTS AND CULTURE
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 27 SPORTS, YOUTH AND NATIONAL SERVICES
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	124,318,803.98	117,245,000	114,445,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	12,342,279.33	15,438,000	15,438,000
003 Other Conditions of Service	2,008,382.44	4,433,000	4,433,000
004 Improvement of Remuneration Structure	0.00	0	0
005 Employers Contribution to the Social Security	376,062.62	387,000	387,000
010 Personnel Expenditure Total	**139,045,528.37**	**137,503,000**	**134,703,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	11,541,060.21	13,100,000	13,100,000
022 Materials and Supplies	4,840,086.56	8,000,000	8,000,000
23 Transport	1,594,434.23	11,250,000	11,250,000
24 Utilities	24,522,708.20	35,741,000	35,741,000
25 Maintenance Expenses	15,788,697.27	20,600,000	20,600,000
26 Property Rental and Related Charges	4,782,968.69	12,000,000	12,000,000
027 Other Services and Expenses	152,684,808.28	278,287,000	278,287,000
030 Goods and Other Services Total	**215,754,763.44**	**378,978,000**	**378,978,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	6,423,917.33	1,900,000	1,900,000
043 Government Organization	171,869,190.27	234,640,000	234,640,000
080 Subsidies and other current transfers Total	**178,293,107.60**	**236,540,000**	**236,540,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	0.00	721,000	721,000
102 Vehicles	2,745,522.95	3,060,000	3,060,000
110 Acquisition of capital assets Total	**2,745,522.95**	**3,781,000**	**3,781,000**
300 Operational Budget Total	**535,838,922.36**	**756,802,000**	**754,002,000**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	5,604,000.00	0	0
117 Construction, Renovation and Improvement	29,948,000.00	460,000,000	215,000,000
120 Acquisition of capital assets Total	**35,552,000.00**	**460,000,000**	**215,000,000**
150 Capital Transfers			
132 Individuals and nonprofit organizations	0.00	50,000,000	50,000,000
150 Capital Transfers Total	**0.00**	**50,000,000**	**50,000,000**
200 Development Budget Total	**35,552,000.00**	**510,000,000**	**265,000,000**
GRAND TOTAL	**571,390,922.36**	**1,266,802,000**	**1,019,002,000**

OPERATING AGENCY: ELECTORAL COMMISSION OF NAMIBIA

ACCOUNTING OFFICER: DIRECTOR OF THE ELECTORAL COMMISSION

VOTE: 28 ELECTORAL COMMISSION

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	64,893,244.59	62,563,000	62,563,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	5,457,809.01	6,085,000	6,085,000
003 Other Conditions of Service	877,130.32	507,000	507,000
005 Employers Contribution to the Social Security	181,988.60	193,000	193,000
010 Personnel Expenditure Total	**71,410,172.52**	**69,348,000**	**69,348,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	9,965,443.46	12,396,000	12,396,000
022 Materials and Supplies	27,443,294.35	5,415,000	5,415,000
23 Transport	2,863,818.81	30,000,000	30,000,000
24 Utilities	13,928,950.39	10,582,000	10,582,000
25 Maintenance Expenses	2,750,849.47	1,285,000	1,285,000
26 Property Rental and Related Charges	20,525,857.01	32,486,000	32,486,000
027 Other Services and Expenses	437,711,294.47	409,481,000	439,481,000
030 Goods and Other Services Total	**515,189,507.96**	**501,645,000**	**531,645,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	493,012.25	520,000	520,000
080 Subsidies and other current transfers Total	**493,012.25**	**520,000**	**520,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	2,658,615.41	600,000	600,000
102 Vehicles	23,538,267.71	25,000,000	25,000,000
103 Operational Equipment, Machinery and Plants	18,945,438.18	50,700,000	50,700,000
110 Acquisition of capital assets Total	**45,142,321.30**	**76,300,000**	**76,300,000**
300 Operational Budget Total	**632,235,014.03**	**647,813,000**	**677,813,000**
200 Development			
120 Acquisition of capital assets			
117 Construction, Renovation and Improvement	0.00	0	0
120 Acquisition of capital assets Total	**0.00**	**0**	**0**
200 Development Budget Total	**0.00**	**0**	**0**
GRAND TOTAL	**632,235,014.03**	**647,813,000**	**677,813,000**

OPERATING AGENCY: MINISTRY OF INFORMATION AND COMMUNICATION TECCHNOLOGY
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 29 INFORMATION AND COMMUNICATION TECHNOLOGY
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	85,523,271.13	96,624,000	90,224,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	9,172,516.48	16,747,000	15,747,000
003 Other Conditions of Service	1,793,583.84	3,546,000	3,546,000
005 Employers Contribution to the Social Security	227,084.48	299,000	299,000
010 Personnel Expenditure Total	**96,716,455.93**	**117,216,000**	**109,816,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	10,509,096.71	14,060,000	14,460,000
022 Materials and Supplies	2,113,424.39	3,860,000	3,160,000
23 Transport	593,039.30	5,546,000	546,000
24 Utilities	16,532,660.13	15,653,000	16,053,000
25 Maintenance Expenses	5,951,629.15	5,925,000	3,925,000
26 Property Rental and Related Charges	13,439,478.35	13,763,000	13,363,000
027 Other Services and Expenses	26,136,202.07	23,850,000	38,905,000
030 Goods and Other Services Total	**75,275,530.10**	**82,657,000**	**90,412,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	1,628,097.20	1,700,000	1,700,000
044 Individuals & Non- Profit Organizations	6,000,000.00	7,500,000	7,500,000
045 Public and departmental enterprises and private industries	376,559,000.00	416,789,000	416,789,000
080 Subsidies and other current transfers Total	**384,187,097.20**	**425,989,000**	**425,989,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	5,333,240.60	8,321,000	9,966,000
102 Vehicles	9,277,026.50	5,044,000	3,044,000
110 Acquisition of capital assets Total	**14,610,267.10**	**13,365,000**	**13,010,000**
300 Operational Budget Total	**570,789,350.33**	**639,227,000**	**639,227,000**
200 Development			
120 Acquisition of capital assets			
111 Furniture and Office Equipment	0.00	3,000,000	3,000,000
113 Operational Equipment, Machinery and plants	80,000,000.00	140,000,000	140,000,000
115 Feasibility Studies, Design and Supervision	0.00	3,228,000	3,228,000
116 Land and Intangible Assets	0.00	1,000,000	1,000,000
117 Construction, Renovation and Improvement	8,408,533.83	72,000,000	16,000,000
120 Acquisition of capital assets Total	**88,408,533.83**	**219,228,000**	**163,228,000**
150 Capital Transfers			
131 Government Organizations	35,000,000.00	40,000,000	40,000,000
150 Capital Transfers Total	**35,000,000.00**	**40,000,000**	**40,000,000**
200 Development Budget Total	**123,408,533.83**	**259,228,000**	**203,228,000**
GRAND TOTAL	**694,197,884.16**	**898,455,000**	**842,455,000**

OPERATING AGENCY: ANTI-CORRUPTION COMMISSION

ACCOUNTING OFFICER: DIRECTOR ANTI-CORRUPTION COMMISSION

VOTE: 30 ANTI-CORRUPTION COMMISSION

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	44,699,832.08	62,803,000	55,803,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	5,398,190.62	7,845,000	7,845,000
003 Other Conditions of Service	1,985,428.59	2,517,000	2,517,000
005 Employers Contribution to the Social Security	80,810.16	117,000	117,000
010 Personnel Expenditure Total	**52,164,261.45**	**73,282,000**	**66,282,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	4,081,641.01	3,627,000	3,627,000
022 Materials and Supplies	1,429,388.67	1,000,000	1,000,000
23 Transport	1,899,868.29	1,500,000	1,500,000
24 Utilities	4,608,927.50	4,326,000	4,326,000
25 Maintenance Expenses	2,870,903.58	6,750,000	5,750,000
26 Property Rental and Related Charges	2,406,635.42	3,616,000	2,616,000
027 Other Services and Expenses	2,952,347.06	6,828,000	5,828,000
030 Goods and Other Services Total	**20,249,711.53**	**27,647,000**	**24,647,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	195,966.69	258,000	258,000
080 Subsidies and other current transfers Total	**195,966.69**	**258,000**	**258,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	668,791.53	686,000	686,000
102 Vehicles	4,204,900.06	1,676,000	4,676,000
110 Acquisition of capital assets Total	**4,873,691.59**	**2,362,000**	**5,362,000**
300 Operational Budget Total	**77,483,631.26**	**103,549,000**	**96,549,000**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	0.00	0	4,000,000
117 Construction, Renovation and Improvement	0.00	13,000,000	2,000,000
120 Acquisition of capital assets Total	**0.00**	**13,000,000**	**6,000,000**
200 Development Budget Total	**0.00**	**13,000,000**	**6,000,000**
GRAND TOTAL	**77,483,631.26**	**116,549,000**	**102,549,000**

OPERATING AGENCY: MINISTRY OF DEFENCE AND VETERAN AFFAIRS

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 31 VETERAN AFFAIRS

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	35,205,762.78	43,106,000	41,539,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	4,103,280.37	5,140,000	5,105,000
003 Other Conditions of Service	830,642.58	1,931,000	250,000
004 Improvement of Remuneration Structure	0.00	980,000	184,000
005 Employers Contribution to the Social Security	106,253.85	131,000	130,000
010 Personnel Expenditure Total	**40,245,939.58**	**51,288,000**	**47,208,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	2,206,557.79	3,755,000	3,755,000
022 Materials and Supplies	1,189,476.63	1,300,000	1,300,000
23 Transport	6,439,355.33	4,900,000	4,900,000
24 Utilities	5,009,508.17	4,900,000	4,900,000
25 Maintenance Expenses	1,267,467.18	2,542,000	2,542,000
26 Property Rental and Related Charges	502,417.87	600,000	600,000
027 Other Services and Expenses	4,968,294.64	6,390,000	6,390,000
030 Goods and Other Services Total	**21,583,077.61**	**24,387,000**	**24,387,000**
080 Subsidies and other current transfers			
043 Government Organization	1,344,357,866.00	1,445,295,000	1,449,375,000
080 Subsidies and other current transfers Total	**1,344,357,866.00**	**1,445,295,000**	**1,449,375,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	656,107.53	1,500,000	1,500,000
102 Vehicles	0.00	6,030,000	6,030,000
110 Acquisition of capital assets Total	**656,107.53**	**7,530,000**	**7,530,000**
300 Operational Budget Total	**1,406,842,990.72**	**1,528,500,000**	**1,528,500,000**
200 Development			
040 Goods and Other Services			
037 Other services and expenses	0.00	100,000	100,000
040 Goods and Other Services Total	**0.00**	**100,000**	**100,000**
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	897,090.67	1,700,000	1,700,000
117 Construction, Renovation and Improvement	1,184,531.98	4,700,000	4,700,000
120 Acquisition of capital assets Total	**2,081,622.65**	**6,400,000**	**6,400,000**
200 Development Budget Total	**2,081,622.65**	**6,500,000**	**6,500,000**
GRAND TOTAL	**1,408,924,613.37**	**1,535,000,000**	**1,535,000,000**

OPERATING AGENCY: HIGHER EDUCATION, TECHNOLOGY AND INNOVATION
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 32 HIGHER EDUCATION, TECHNOLOGY AND INNOVATION
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	37,143,580.91	0	0
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	4,226,852.25	0	0
003 Other Conditions of Service	10,692,799.36	0	0
005 Employers Contribution to the Social Security	94,540.42	0	0
010 Personnel Expenditure Total	**52,157,772.94**	**0**	**0**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	7,164,473.66	0	0
022 Materials and Supplies	705,232.23	0	0
23 Transport	7,313,522.58	0	0
24 Utilities	1,789,798.54	0	0
25 Maintenance Expenses	392,185.90	0	0
027 Other Services and Expenses	5,568,446.13	0	0
030 Goods and Other Services Total	**22,933,659.04**	**0**	**0**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	894,147.26	0	0
043 Government Organization	4,926,496,000.00	0	0
044 Individuals & Non- Profit Organizations	1,640,364.50	0	0
080 Subsidies and other current transfers Total	**4,929,030,511.76**	**0**	**0**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	991,451.70	0	0
110 Acquisition of capital assets Total	**991,451.70**	**0**	**0**
300 Operational Budget Total	**5,005,113,395.44**	**0**	**0**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	3,607,774.89	0	0
117 Construction, Renovation and Improvement	22,116,006.67	0	0
120 Acquisition of capital assets Total	**25,723,781.56**	**0**	**0**
150 Capital Transfers			
131 Government Organizations	120,992,415.00	0	0
150 Capital Transfers Total	**120,992,415.00**	**0**	**0**
200 Development Budget Total	**146,716,196.56**	**0**	**0**
GRAND TOTAL	**5,151,829,592.00**	**0**	**0**

OPERATING AGENCY: OFFICE OF THE ATTORNEY-GENERAL

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 35 ATTORNEY GENERAL

SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	0.00	164,376,000	164,376,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	0.00	18,844,000	18,844,000
003 Other Conditions of Service	0.00	2,179,000	2,179,000
004 Improvement of Remuneration Structure	0.00	381,000	381,000
005 Employers Contribution to the Social Security	0.00	297,000	297,000
010 Personnel Expenditure Total	**0.00**	**186,077,000**	**186,077,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	0.00	8,000,000	8,000,000
022 Materials and Supplies	0.00	2,000,000	2,000,000
23 Transport	0.00	5,000,000	5,000,000
24 Utilities	0.00	8,000,000	8,000,000
25 Maintenance Expenses	0.00	500,000	500,000
26 Property Rental and Related Charges	0.00	7,040,000	7,040,000
027 Other Services and Expenses	0.00	47,344,000	47,344,000
030 Goods and Other Services Total	**0.00**	**77,884,000**	**77,884,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	0.00	200,000	200,000
042 Membership Fees and Subscription: Domestic	0.00	400,000	400,000
080 Subsidies and other current transfers Total	**0.00**	**600,000**	**600,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	0.00	1,000,000	1,000,000
102 Vehicles	0.00	0	0
110 Acquisition of capital assets Total	**0.00**	**1,000,000**	**1,000,000**
300 Operational Budget Total	**0.00**	**265,561,000**	**265,561,000**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	0.00	0	0
117 Construction, Renovation and Improvement	0.00	3,650,000	3,650,000
120 Acquisition of capital assets Total	**0.00**	**3,650,000**	**3,650,000**
200 Development Budget Total	**0.00**	**3,650,000**	**3,650,000**
GRAND TOTAL	**0.00**	**269,211,000**	**269,211,000**

OPERATING AGENCY: MINISTRY OF GENDER EQUALITY AND CHILD WELFARE
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 36 GENDER EQUALITY AND CHILD WELFARE
SUMMARY



Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	219,669,201.16	197,951,000	185,091,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	25,696,081.33	21,168,000	21,168,000
003 Other Conditions of Service	3,157,664.05	3,040,000	3,040,000
005 Employers Contribution to the Social Security	735,760.32	578,000	578,000
010 Personnel Expenditure Total	**249,258,706.86**	**222,737,000**	**209,877,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	17,254,605.45	8,603,000	8,603,000
022 Materials and Supplies	10,121,124.90	12,084,000	12,084,000
23 Transport	62,430,874.96	19,191,000	19,191,000
24 Utilities	27,147,873.31	30,296,000	30,296,000
25 Maintenance Expenses	1,673,420.23	2,054,000	2,054,000
26 Property Rental and Related Charges	7,257,704.33	1,300,000	1,300,000
027 Other Services and Expenses	254,378,367.14	38,173,000	38,173,000
030 Goods and Other Services Total	**380,263,970.32**	**111,701,000**	**111,701,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	2,200,198.96	3,247,000	3,247,000
043 Government Organization	113,508,000.00	100,187,000	100,187,000
044 Individuals & Non- Profit Organizations	7,115,411,413.92	3,473,000	3,473,000
080 Subsidies and other current transfers Total	**7,231,119,612.88**	**106,907,000**	**106,907,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	9,075,867.04	4,550,000	4,550,000
102 Vehicles	9,069,503.44	9,402,000	9,402,000
110 Acquisition of capital assets Total	**18,145,370.48**	**13,952,000**	**13,952,000**
300 Operational Budget Total	**7,878,787,660.54**	**455,297,000**	**442,437,000**
200 Development			
120 Acquisition of capital assets			
111 Furniture and Office Equipment	260,661.30	150,000	150,000
115 Feasibility Studies, Design and Supervision	1,062,312.48	2,350,000	2,350,000
117 Construction, Renovation and Improvement	13,477,580.18	15,800,000	15,800,000
120 Acquisition of capital assets Total	**14,800,553.96**	**18,300,000**	**18,300,000**
200 Development Budget Total	**14,800,553.96**	**18,300,000**	**18,300,000**
GRAND TOTAL	**7,893,588,214.50**	**473,597,000**	**460,737,000**

OPERATING AGENCY: MINISTRY OF AGRICULTURE, FISHERIES, WATER AND LAND REFORM
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 37 AGRICULTURE AND LAND REFORM
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	681,666,501.94	806,242,000	806,242,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	71,437,560.07	89,133,000	89,133,000
003 Other Conditions of Service	13,717,553.36	12,727,000	12,727,000
004 Improvement of Remuneration Structure	0.00	47,104,000	37,525,000
005 Employers Contribution to the Social Security	2,078,082.27	2,542,000	2,542,000
010 Personnel Expenditure Total	**768,899,697.64**	**957,748,000**	**948,169,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	41,044,462.53	38,155,000	38,155,000
022 Materials and Supplies	41,391,869.22	40,624,000	40,624,000
23 Transport	95,857,083.75	102,430,000	102,430,000
24 Utilities	97,277,887.42	128,253,000	128,253,000
25 Maintenance Expenses	6,845,689.40	18,898,000	18,898,000
26 Property Rental and Related Charges	2,181,532.87	3,101,000	3,101,000
027 Other Services and Expenses	80,421,141.95	91,358,000	91,358,000
030 Goods and Other Services Total	**365,019,667.14**	**422,819,000**	**422,819,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	7,723,680.56	15,312,000	15,312,000
042 Membership Fees and Subscription: Domestic	436,436.24	10,532,000	10,532,000
043 Government Organization	402,413,182.82	544,784,000	544,784,000
044 Individuals & Non- Profit Organizations	465,171.31	1,313,000	1,313,000
045 Public and departmental enterprises and private industries	2,201,000.00	2,201,000	2,201,000
080 Subsidies and other current transfers Total	**413,239,470.93**	**574,142,000**	**574,142,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	8,833,885.99	15,501,000	15,501,000
102 Vehicles	8,451,478.37	35,406,000	35,406,000
110 Acquisition of capital assets Total	**17,285,364.36**	**50,907,000**	**50,907,000**
130 Capital Transfers			
121 Government Organization	20,863,180.89	48,000,000	48,000,000
130 Capital Transfers Total	**20,863,180.89**	**48,000,000**	**48,000,000**
300 Operational Budget Total	**1,585,307,380.96**	**2,053,616,000**	**2,044,037,000**
200 Development			
040 Goods and Other Services			
032 Materials and Supplies	89,341,017.76	70,341,000	70,341,000
037 Other services and expenses	139,857,327.38	132,710,000	128,710,000
040 Goods and Other Services Total	**229,198,345.14**	**203,051,000**	**199,051,000**
120 Acquisition of capital assets			
111 Furniture and Office Equipment	941,387.34	4,598,000	2,698,000
112 Vehicle	15,762,158.96	17,889,000	17,889,000
113 Operational Equipment, Machinery and plants	16,841,855.38	24,910,000	17,510,000
115 Feasibility Studies, Design and Supervision	12,853,975.30	35,050,000	39,050,000
116 Land and Intangible Assets	52,905,452.69	6,500,000	500,000
117 Construction, Renovation and Improvement	75,072,317.72	136,190,000	114,190,000

OPERATING AGENCY: MINISTRY OF AGRICULTURE, FISHERIES, WATER AND LAND REFORM

ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR

VOTE: 37 AGRICULTURE AND LAND REFORM

SUMMARY

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
120 Acquisition of capital assets Total	**174,377,147.39**	**225,137,000**	**191,837,000**
150 Capital Transfers			
133 public and departmental enterprise and Private industry	80,412,000.00	87,412,000	87,412,000
150 Capital Transfers Total	**80,412,000.00**	**87,412,000**	**87,412,000**
200 Development Budget Total	**483,987,492.53**	**515,600,000**	**478,300,000**
GRAND TOTAL	**2,069,294,873.49**	**2,569,216,000**	**2,522,337,000**

OPERATING AGENCY: MINISTRY OF AGRICULTURE, FISHERIES, WATER AND LAND REFORM
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 38 WATER AND MARINE RESOURCES
SUMMARY



Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	165,035,544.22	234,586,000	232,810,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	19,094,542.77	27,206,000	27,206,000
003 Other Conditions of Service	2,009,861.45	3,836,000	3,836,000
005 Employers Contribution to the Social Security	665,665.49	740,000	740,000
010 Personnel Expenditure Total	**186,805,613.93**	**266,368,000**	**264,592,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	6,054,102.99	12,000,000	12,000,000
022 Materials and Supplies	858,461.37	3,373,000	3,273,000
23 Transport	13,187,675.01	13,000,000	12,850,000
24 Utilities	1,082,526.62	6,857,000	6,707,000
25 Maintenance Expenses	0.00	4,048,000	3,848,000
027 Other Services and Expenses	4,068,756.17	5,256,000	4,968,000
030 Goods and Other Services Total	**25,251,522.16**	**44,534,000**	**43,646,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	7,901,024.38	9,368,000	9,368,000
042 Membership Fees and Subscription: Domestic	0.00	5,000,000	5,000,000
043 Government Organization	33,459,835.75	31,120,000	31,120,000
044 Individuals & Non- Profit Organizations	0.00	55,000	55,000
045 Public and departmental enterprises and private industries	0.00	500,000	500,000
080 Subsidies and other current transfers Total	**41,360,860.13**	**46,043,000**	**46,043,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	0.00	1,230,000	1,230,000
110 Acquisition of capital assets Total	**0.00**	**1,230,000**	**1,230,000**
300 Operational Budget Total	**253,417,996.22**	**358,175,000**	**355,511,000**
200 Development			
040 Goods and Other Services			
032 Materials and Supplies	18,347,303.48	37,156,000	37,156,000
037 Other services and expenses	34,011,198.42	20,663,000	20,663,000
040 Goods and Other Services Total	**52,358,501.90**	**57,819,000**	**57,819,000**
120 Acquisition of capital assets			
111 Furniture and Office Equipment	0.00	0	0
112 Vehicle	0.00	20,000,000	20,000,000
113 Operational Equipment, Machinery and plants	1,780,889.36	6,500,000	4,500,000
115 Feasibility Studies, Design and Supervision	7,000,000.00	19,177,000	19,177,000
117 Construction, Renovation and Improvement	138,062,265.30	100,618,000	92,618,000
120 Acquisition of capital assets Total	**146,843,154.66**	**146,295,000**	**136,295,000**
150 Capital Transfers			
131 Government Organizations	39,730,000.00	48,113,000	48,113,000
133 public and departmental enterprise and Private industry	478,489,409.37	346,073,000	336,573,000
150 Capital Transfers Total	**518,219,409.37**	**394,186,000**	**384,686,000**
200 Development Budget Total	**717,421,065.93**	**598,300,000**	**578,800,000**
GRAND TOTAL	**970,839,062.15**	**956,475,000**	**934,311,000**

OPERATING AGENCY: MINISTRY OF HOME AFFAIRS, IMMIGRATION, SAFETY AND SECURITY
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 39 HOME AFFAIRS, IMMIGRATION, SAFETY AND SECURITY
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	4,811,920,334.70	5,066,045,000	5,110,741,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	592,206,669.36	631,098,000	636,098,000
003 Other Conditions of Service	111,792,682.50	164,453,000	167,045,000
004 Improvement of Remuneration Structure	0.00	293,675,000	177,975,000
005 Employers Contribution to the Social Security	18,629,234.79	19,558,000	20,083,000
010 Personnel Expenditure Total	**5,534,548,921.35**	**6,174,829,000**	**6,111,942,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	106,428,538.13	72,549,000	73,436,000
022 Materials and Supplies	280,195,826.72	223,097,000	284,165,000
23 Transport	305,545,163.25	212,805,000	212,005,000
24 Utilities	314,525,531.86	300,006,000	300,006,000
25 Maintenance Expenses	128,129,912.76	134,792,000	137,605,000
26 Property Rental and Related Charges	5,916,990.66	6,141,000	5,841,000
027 Other Services and Expenses	161,639,219.51	170,937,000	163,443,000
030 Goods and Other Services Total	**1,302,381,182.89**	**1,120,327,000**	**1,176,501,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	1,912,730.00	2,191,000	2,278,000
080 Subsidies and other current transfers Total	**1,912,730.00**	**2,191,000**	**2,278,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	28,939,489.24	17,375,000	23,821,000
102 Vehicles	112,919,903.05	115,055,000	115,235,000
103 Operational Equipment, Machinery and Plants	43,013,465.79	19,429,000	19,429,000
110 Acquisition of capital assets Total	**184,872,858.08**	**151,859,000**	**158,485,000**
300 Operational Budget Total	**7,023,715,692.32**	**7,449,206,000**	**7,449,206,000**
200 Development			
120 Acquisition of capital assets			
111 Furniture and Office Equipment	0.00	1,100,000	1,100,000
115 Feasibility Studies, Design and Supervision	10,702,065.42	2,150,000	22,170,000
117 Construction, Renovation and Improvement	369,572,968.33	431,750,000	411,730,000
120 Acquisition of capital assets Total	**380,275,033.75**	**435,000,000**	**435,000,000**
200 Development Budget Total	**380,275,033.75**	**435,000,000**	**435,000,000**
GRAND TOTAL	**7,403,990,726.07**	**7,884,206,000**	**7,884,206,000**

OPERATING AGENCY: MINISTRY OF EDUCATION, INNOVATION, YOUTH, SPORT, ARTS AND CULTURE
ACCOUNTING OFFICER: THE EXECUTIVE DIRECTOR
VOTE: 40 EDUCATION
SUMMARY

Vote Past and Planned Expenditures by Major Category

Expenditure Sub Divisions	Actual 2024-25	Estimate 2025-26	Rev. Estimate 2025-26
300 Operational			
010 Personnel Expenditure			
001 Remuneration	0.00	12,722,855,000	12,873,855,000
002 Employers Contribution to the G.I.P.F. and M.P.O.O.B.P.F.	0.00	1,566,707,000	1,566,707,000
003 Other Conditions of Service	0.00	363,347,000	363,347,000
005 Employers Contribution to the Social Security	0.00	39,265,000	39,265,000
010 Personnel Expenditure Total	**0.00**	**14,692,174,000**	**14,843,174,000**
030 Goods and Other Services			
021 Travel and Subsistence Allowance	0.00	15,005,000	15,005,000
022 Materials and Supplies	0.00	55,532,000	55,532,000
23 Transport	0.00	12,926,000	12,926,000
24 Utilities	0.00	34,051,000	34,051,000
25 Maintenance Expenses	0.00	22,701,000	22,701,000
26 Property Rental and Related Charges	0.00	3,000,000	3,000,000
027 Other Services and Expenses	0.00	175,694,000	175,694,000
030 Goods and Other Services Total	**0.00**	**318,909,000**	**318,909,000**
080 Subsidies and other current transfers			
041 Membership Fees and Subscription: International	0.00	6,226,000	6,226,000
042 Membership Fees and Subscription: Domestic	0.00	32,000	32,000
043 Government Organization	0.00	8,416,009,000	9,078,986,000
044 Individuals & Non- Profit Organizations	0.00	18,267,000	18,267,000
045 Public and departmental enterprises and private industries	0.00	64,000,000	64,000,000
080 Subsidies and other current transfers Total	**0.00**	**8,504,534,000**	**9,167,511,000**
110 Acquisition of capital assets			
101 Furniture and Office Equipment	0.00	285,113,000	285,113,000
102 Vehicles	0.00	1,500,000	1,500,000
110 Acquisition of capital assets Total	**0.00**	**286,613,000**	**286,613,000**
300 Operational Budget Total	**0.00**	**23,802,230,000**	**24,616,207,000**
200 Development			
120 Acquisition of capital assets			
115 Feasibility Studies, Design and Supervision	0.00	88,275,000	88,275,000
117 Construction, Renovation and Improvement	0.00	493,725,000	407,725,000
120 Acquisition of capital assets Total	**0.00**	**582,000,000**	**496,000,000**
150 Capital Transfers			
131 Government Organizations	0.00	443,000,000	443,000,000
150 Capital Transfers Total	**0.00**	**443,000,000**	**443,000,000**
200 Development Budget Total	**0.00**	**1,025,000,000**	**939,000,000**
GRAND TOTAL	**0.00**	**24,827,230,000**	**25,555,207,000**

Annexure 4: Policy Scenario-Fiscal Stance for FY2023/2024-2027/29

N$ millions	2024/25 Actual	2025/26 Budget	2025/26 Mid-Year estimates	2026/27 Projection	2027/28 Projection	2028/29 Projection
GDP at market prices	**248,244**	**277,920**	**262,222**	**280,259**	**298,990**	**321,973**
Total Revenue and Grants	**89,058**	**92,631**	**89,423**	**90,465**	**93,864**	**97,217**
of which Legacy Tax Liabilities of Public Enterprises	*1,358*	-	-	-	-	
Total Expenditure *(excl. Statutory Commitments)*	**86,407**	**92,577**	**91,716**	**90,661**	**93,225**	**93,978**
Operational Expenditure	77,719	79,777	80,603	80,220	80,957	81,667
of which Legacy Tax Liabilities of Public Enterprises	*1,358*	-	-	-	-	
Development Expenditure	8,688	12,800	11,113	10,441	12,268	12,311
of which External Funded Projects[1]	1,632	3,162	3,162	2,585	846	859
Grant Funded	*574*	*861*	*861*	*696*	*130*	*100*
Loan Funded	*1,059*	*2,301*	*2,301*	*1,888*	*715*	*759*
Total Expenditure *(incl. Statutory Commitments)*	**100,080**	**106,304**	**106,085**	**104,503**	**107,634**	**108,376**
Domestic Interest Payments	10,405	11,027	11,669	11,865	12,269	12,258
Foreign Interest Payments	2,679	2,700	2,700	1,977	2,140	2,140
Total Interest Payments	**13,084**	**13,726**	**14,369**	**13,842**	**14,409**	**14,398**
Other Statutory Payments[2]	15	-	-	-	-	
Total Statutory Commitments	**13,100**	**13,726**	**14,369**	**13,842**	**14,409**	**14,398**
Primary Balance	**3,225**	**915**	**(1,431)**	**500**	**770**	**3,339**
Budget Balance	**(9,875)**	**(12,811)**	**(15,800)**	**(13,342)**	**(13,639)**	**(11,059)**
Total Financing Requirement	**(14,197)**	**(5,973)**	**(9,962)**	**(16,479)**	**(16,196)**	**(13,116)**
Cash Requirement	(1,600)	(3,000)	(4,000)	-	-	
Foreign Loan Principal Repayment	(2,722)	(3,838)	(3,838)	(3,137)	(2,557)	(2,057)
Bond Redemption (Sinking Fund)	-	13,675	13,675	-	-	
Foreign Financing	**1,306**	**(11,375)**	**(12,375)**	**1,888**	**715**	**759**
African Development Bank	*794*	*2,015*	*1,015*	*1,479*	*340*	*270*
Kreditanstalt für Wiederaufbau	*512*	*286*	*286*	*409*	*375*	*489*
Eurobond	-	*(13,675)*	*(13,675)*	-	-	
Domestic Financing	**12,891**	**17,348**	**22,337**	**14,591**	**15,481**	**12,357**
Total Debt	**167,157**	**173,131**	**177,120**	**193,599**	**209,796**	**222,911**
Domestic Debt	129,193	146,541	151,530	166,121	181,602	193,959

Foreign Debt	37,964	26,590	25,590	27,478	28,193	28,952
Total Guarantees	**8,516**	**9,348**	**9,348**	**9,786**	**9,486**	**12,583**
Domestic Guarantees	2,016	1,821	1,821	1,803	1,903	2,000
Foreign Guarantees	6,499	7,527	7,527	7,983	7,583	10,583

Source: Ministry of Finance 2025/26

Annexure 5: Revised Revenue Forecast 2023/24 - 2028/29

N$ millions	2024/25 Actual	2025/26 Budget	2025/26 Mid-year estimates	2026/27 Projection	2027/28 Projection	2028/29 Projection
GDP at market prices, nominal	**248,244**	**277,920**	**262,222**	**280,259**	**298,990**	**321,973**
Revenue and grants as % of GDP	35.88	33.33	34.10	32.28	31.39	30.19
TOTAL REVENUE AND GRANTS	**89,071**	**92,631**	**89,423**	**90,465**	**93,864**	**97,217**
TAX REVENUE	**84,792**	**86,000**	**83,390**	**85,630**	**88,583**	**91,534**
Tax on income and Profits	**34,293**	**38,109**	**37,271**	**37,031**	**38,194**	**40,776**
Income Tax on Individuals	19,287	21,830	20,374	21,474	22,333	23,896
Company Taxes	**12,599**	**13,454**	**14,537**	**13,119**	**13,359**	**14,299**
Diamond Mining Companies	239	200	115	543	797	994
Other Mining Companies	2,887	2,561	3,538	1,069	983	991
Non-Mining Companies	9,473	10,693	10,884	11,158	11,219	11,940
Dividend tax	-	-	-	350	360	374
Other Taxes on Income and Profits	**803**	**1,047**	**911**	**760**	**792**	**845**
Non-Resident Shareholders Tax	454	634	710	602	622	671
Tax on Royalty	349	413	201	158	170	174
Annual Levy on Gambling Income	-	-	-	-	-	-
Withholding Tax on Interest	**1,605**	**1,778**	**1,450**	**1,679**	**1,710**	**1,736**
Withholding tax on companies & individuals	778	661	609	754	766	825
Withholding tax on unit trusts	-	403	-	-	-	-
Withholding tax on Services	827	714	841	925	945	911
Taxes on Property	**356**	**375**	**283**	**291**	**312**	**337**
Transfer Duties	355	375	283	291	312	337
Land Tax	1	-	-	-	-	-
Domestic Taxes on Goods and Services	**21,072**	**25,264**	**23,829**	**24,910**	**25,062**	**25,332**
VAT + Additional Sales Tax + General Sales Tax	19,708	23,161	21,865	22,960	22,986	23,058
Levy on Fuel	1,024	1,636	1,469	1,405	1,508	1,700
Fishing Quota Levies	194	290	290	335	351	351
Gambling Licence (Business)	-	-	-	-	-	-
Environmental levies & Carbon Emission Taxes	135	146	173	178	183	189
Other taxes on goods and services	11	32	32	32	33	33
Taxes on International Trade and Transactions	28,605	**21,732**	**21,796**	**23,150**	**24,737**	**24,790**

SACU Revenue Pool Share	23,639	21,843	21,843	24,137	25,528	25,360
Revenue Formula Adjustments	4,407	-716	716 -	1,675 -	1,500 -	-1,300
Export Levy	560	605	668	689	709	730
Stamp Duties	**465**	**520**	**212**	**248**	**278**	**300**
NON - TAX REVENUE	**4,266**	**6,632**	**6,027**	**4,835**	**5,281**	**5,683**
Entrepreneurial and Property	**2,916**	**5,387**	**4,618**	**3,454**	**3,817**	**4,195**
Interest Receipts for Loans Extended to Public Enterprises	3	6	5	5	6	6
Interest on Investments	-	-	-	-	-	-
Dividends and Profit Share from Public Enterprises	577	3,120	2,477	1,053	1,503	1,714
Interest on State Account Balances with BoN	-15	-	-	-	-	-
Diamond Royalties	1,157	1,278	901	984	1,041	1,089
Other Mineral Royalties	1,033	825	1,036	1,212	1,067	1,187
Fishing Quota Auction	160	159	200	200	200	200
Fines and Forfeitures	**122**	**106**	**124**	**125**	**126**	**127**
Administrative Fees, charges and incidental sales	**1,214**	**1,139**	**1,285**	**1,256**	**1,338**	**1,360**
Lending and Equity Participation	13	-	-	-	-	-
External Grants	-	-	**6**	-	-	-

Source: Ministry of Finance 2025/26

ASSUMPTIONS

DEMAND SIDE

The Namibian economy is estimated to slowdown in 2025 compared to a high growth in 2024, before expanding in 2026. The slow growth expected in 2025 is due to the slowdown in general government and private consumption. The marginally higher growth expected in 2026 is mainly attributed to the expected increase in gross fixed capital formation in the mining and quarrying sectors.

Table 8: GDP growth estimates – Demand/Expenditure approach

	2023	2024	2025	2026	2027	2028
Final consumption expenditure	3.8	10.8	4.3	4.7	4.3	4.1
Private	1.7	10.4	4.9	5.3	4.9	4.6
General government	1.0	3.2	2.3	2.1	2.2	2.4
Gross fixed capital formation	69.3	-7.9	5.1	6.7	6.6	5.9
Changes in inventories 1)	-55.7	30.3	0.0	0.0	0.0	0.0
Gross domestic expenditure	11.9	5.6	5.0	5.0	5.0	4.4
Exports of goods and services	14.1	0.1	7.1	5.7	6.6	5.1
Imports of goods and services	22.7	7.9	7.0	6.3	6.5	5.7
Gross domestic product at market prices	**4.2**	**3.7**	**3.3**	**3.6**	**3.7**	**3.5**

Source: NSA and MEWG projections, 2025

Final consumption is expected to decelerate significantly in 2025 compared to 2024. The anticipated slow growth is significantly driven by general government. Additionally, private consumption is expected to decelerate in 2025 before picking up in 2026 and moderate over the medium term between 2027 to 2029.

Private consumption is projected to slowdown in 2025 compared to 2024, on account of lower consumer's purchasing power and from a higher base effect. Moving forward, private consumption is expected to increase in 2026 and to slow down marginally over the medium term.

Government consumption is anticipated to decelerate marginally in 2025 compared to 2024 yet on a high base supported by increased expenditure of vehicle purchases as well as by an increase in construction activities of road and railway. Growth is expected to be slow and steady from 2026 going forward, due to anticipated limited fiscal space.

Gross fixed capital formation is anticipated to achieve an upward growth in 2025 from a contraction recorded in 2024. In 2025, the accelerated growth is anticipated to be driven by increased investment into capital projects from sectors such as water and electricity, transport and storage and mining and quarrying. This trajectory is expected to continue until 2026 as major investments and projects come to completion. Subsequently, due to high base effects and the absence of major capital projects anticipated, growth is expected to trend downwards from 2027 to 2029.

Exports are expected to increase significantly in 2025 compared to weaker growth recorded in 2024, this is attributable to an increase in global commodity prices, notably gold and uranium prices. In addition, high uranium output will be exported, owing to additional production from a rehabilitated uranium mine which resumed production. Gold is also expected to continue driving the export due to favourable prices. Diamond exports will continue to dwindle, due to a decline in diamond production on account of weaker prices and weak global demand for diamonds. Growth in exports is expected to slowdown in 2026, owing to two gold mines transitioning to underground operations, leading to a decline in gold earnings due to lower-quality ores. Furthermore, a reduction in the export of live animals as the farmers continue with restocking is expected to also dampen total exports. However, from 2027 to 2029, exports are projected to improve supported by increased mining activities and a resumption of live animal exports.

Imports are projected to slowdown in 2025 compared to a strong growth in 2024, this is mainly due to high base effects coupled with the winding down in the oil and gas exploration activities. Going forward, significant growth is expected in the importation of goods and services as investment is expected to increase and thus the anticipated expansion in the demand for construction inputs in the water, transport and storage as well as mining sectors.

SUPPLY SIDE

The Namibian economy is estimated to record slower growth in 2025 compared to the growth registered in 2024. The slowdown is mainly attributed to lower output from the secondary industry on account of reduced mineral output, and depressed production from manufacturing sector, while primary and tertiary industry are expected to trend higher.

PRIMARY INDUSTRIES

Growth in the primary industries is estimated to increase in 2025 compared to a contraction recorded in 2024. The anticipated upward growth in 2025 is attributed to the improvement in agriculture, forestry, as well as to an increase in uranium mining, metal ores and other mining activities. Growth is anticipated to continue the upward trajectory from 2026 and 2028 because of anticipated growth in all categories and improved global demand for diamonds.

Agriculture, forestry, and fishing is estimated to grow in 2025, due to the expected strong growth from forestry and crop farming because of good rainfall. Agriculture is expected to record an improved growth in 2026 on the account of the expected improved performance in the livestock subsector. Going forward the sector is projected to record a strong growth in 2027 and 2028 as it continues to experience improved growth from livestock sector, fish and fish processing.

The livestock subsector is estimated to register a contraction in 2025 due to reduction in animal marketed and livestock exports as farmers start to restock, on the back of drought experienced in the previous year. The subsector is expected to record a strong growth in 2027 and the remainder of the MTEF period.

Crop farming is estimated to increase in 2025 on the back good rain recorded in 2025 which is expected to increase the yield from the rainfed crops. The subsector is expected to continue a positive trend in 2026 and over the MTEF period, mainly due to the anticipated normalization of the rainfall patterns.

The fishing subsector is expected to record an improved contraction in 2025 and 2026, before recording a marginal growth 2027 and over the MTEF. The negative growth anticipated in 2025 and 2026 is resulting from lower Total Allowable Catches (TACs), landings as well as smaller sizes of the fish landed in some species which is anticipated to worsen in 2025 and 2026.The sub-sector is anticipated to recover in 2027 and 2028 albeit improvements in activities of the sector and from implementation of some structural reform.

The mining and quarrying sector is anticipated to record an improved growth in 2025 from a contraction growth recorded in 2024. The improved growth in 2025 is attributed to sustained investments in mineral exploration and increase in uranium production. Going forward the sectors is expected to continue the growth trajectory supported by opening of new uranium and gold mines that are expected to commence with production in 2026 and 2027 and over the MTEF supported by the recovery in diamond sector as the global demand for diamond and diamond prices improves.

Diamond mining is expected to contract in 2025 before improving in 2026. The contraction in 2025 is attributed to a decline in production, due to low global demand and low diamond prices. Production is expected to improve marginally in 2026 due to expected slight recovery in diamond prices and an improvement in global demand. Going forward, growth is projected to increase in 2027 due to continuous recovery in diamond prices and improved global demand for diamonds over the MTEF.

Uranium mining is estimated to record a strong growth 2025 compared to 2024. This growth is expected to be driven by increased output from innovative production methods, despite ongoing water challenges. Going forward, growth is expected to remain stable supported by additional production from a rehabilitated uranium mine which resumed production, coupled with anticipated favourable uranium prices and other two new prospect uranium mines that are expected to start with the mining activities over the MTEF.

The metal ores sub-sector is estimated to register an upward growth in 2025 compared to the growth recorded in 2024, before slowing down in 2026 on account of the winding down of production from open-pit mining operations from two of the gold producing mines. In the outer years the sector is expected to record improved growth attributable to an increase in production from a new gold mine, which is anticipated to offset lost output from zinc and copper from 2027 onward.

SECONDARY INDUSTRIES

Secondary industries are expected to record a slow growth in 2025 compared to an upward growth recorded in 2024. The slow growth in **Secondary industries** is mainly attributed to the expected decline in *meat processing* and *diamond polishing and cutting*.

Growth in **secondary industries** is projected to remain strong in 2026 and 2027, largely driven by anticipated recovery in *construction* (railway construction, upgrade and construction of water canal, housing activities) and *electricity & water* as well as *beverage* and *manufacturing* during the same period. Going forward, the **secondary industries** is anticipated to continue the growth trajectory over the MTEF period.

The manufacturing sector is estimated to contract in 2025 compared to a growth recorded in 2024. The contraction in 2025 is due to expected poor performance in *meat processing* and *diamond polishing and cutting* that are anticipated to decline in growth in 2025. Going forward, growth in the sector is expected to improve in 2026 and 2027, supported by *beverage, construction, water and electricity* (from ongoing projects), and this growth is expected to continue over the MTEF.

Electricity and water sector is estimated to record an upward growth in 2025 on the back of high electricity output from the Ruacana hydro-power station due to strong rainfall in southern Angola. The growth in this period will also be supported by more than three (3) renewable energy power project expected to come on stream by the end of 2025 with a combined power supply of around 110MW. The sector is set to register a strong growth in 2026. The growth is supported by planned water projects namely Rundu canal, Oshakati canal, Ohangwena water aquifer and Ondangwa-Omutsegonime pipe expansion. These are expected to boost output in the sector and support growth over the reminder of the MTEF period.

The construction sector is anticipated to record an upward growth in 2025 compared to the growth recorded in 2024. The expected growth is supported by increase in government expenditure on capital projects including the construction of mainly railway projects. As the economy normalises, the construction sector is expected to expand further and grow in 2026 and 2027. The expectation is that the sector will benefit from increased investments including the opening of new uranium and gold mines. Going forward, the sector is expected to continue the high growth trajectory over the MTEF period.

TERTIARY INDUSTRIES

Tertiary industries are estimated to record a slow growth during 2025 and 2026, from a strong growth recorded in 2024. The growth in these industries is mainly on the back

continuous recovery in the *Wholesaler and retailer*, *hotel and restaurant sector*, *transport* as well as *financial sectors* that is supported by the still high-interest rate environment. Meanwhile, the industry is expected to grow marginally in 2027 before slowing down in 2028 as interest rate subside, and this continue in the outer years.

The **wholesale and retail trade sector** is expected to register a slow growth in 2025, compared to the higher growth registered in 2024. The growth momentum in 2025 is attributed to increases in demand from construction sectors and expected higher demand for vehicles sales. The sector is expected to remain strong in 2026 on the back of improvement in demand as inflation moderate downwards and the anticipated interest rates stabilization over the MTEF period.

The hotels and restaurants sector is anticipated to grow marginally in 2025, the strong growth is supported increase in demand for tourism activities, induced by high international arrivals (new airline routes), and a depreciating exchange rate. The sub-sector will continue the upward growth in 2025 due to increase in passenger vessel and additional international route. Going forward the sector is expected to achieve a strong growth over the MTEF period on the back of global economic market stabilization.

The transport and storage sector is projected to register a slow growth in 2025, compared to a higher growth in 2024. The growth in the sector is attributed by improved economic activities, moderating international fuel price, increased port cargo handling for exploration, mines and regional trade activities. The sector is expected to grow further in 2026 and 2027, ascribed to anticipated increase in twenty-foot equivalent unit (TEU) to be handled because of the appointment of the Container Terminal Operator, coupled with rising import activities supported by the expected increase in construction activities.

The financial sector is estimated to grow in 2025 and 2026. The increased performance of the sector is supported by the prevailing high-interest rate environment, increase in premium under-written in line with recovery in economic activities. Growth in the sector is expected to slow in 2027 as interest rate subside. The sector is expected is continue the slower growth trajectory over the MTEF period.

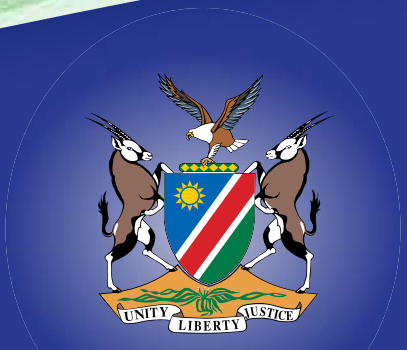
Growth in real estate activities is expected to increase marginally, in 2025 and pick up onwards. The growth for 2026 and 2027 is expected to be driven by the upgrading of informal settlement, completion of ongoing construction private property and increase in demand of property in the high-income segment supported by the upgrade of the subsidies package and the ongoing activities in the oil and gas exploration sector.

Public Administration and Defence, health, and education is anticipated to slowdown in 2025. The slow growth in the sector is attributable to low or no recruitment of staff in the Public Safety and defence. Going forward the sector is anticipated to trend lower in 2026 and 2027. The *education sector* is estimated to record an upward growth in 2025 and 2026 due the recruitment of new teachers and it is expected to remain on that trend over the outer years. The health sector is expected to register a slow growth due to low number of nurses recruited.

Table 9: GDP growth Estimate Supply Side

	2023	2024	2025	2026	2027	2028
Agriculture, forestry and fishing	-3.2	-2.7	0.6	1.0	3.6	3.1
Livestock farming	9.1	7.6	-16.2	-0.6	6.1	5.3
Crop farming and forestry	-31.7	-6.6	37.8	4.9	4.2	3.6
Fishing and fish processing on board	11.4	-7.9	-4.7	-0.8	1.2	0.9
Mining and quarrying	19.3	-1.2	3.6	3.9	3.0	3.6
Diamond mining	10.9	-3.7	-4.6	1.8	1.2	3.2
Uranium	29.6	1.8	29.1	7.8	8.3	7.0
Metal Ores	27.8	5.2	5.7	5.4	3.3	2.4
Other mining and quarrying	35.4	0.4	2.7	4.3	1.2	0.9
Primary industries	**10.0**	**-1.8**	**2.5**	**2.9**	**3.2**	**3.4**
Manufacturing	-2.1	2.8	-0.1	1.9	2.2	2.1
Meat processing	17.4	2.8	-12.6	1.5	3.9	2.1
Grain Mill products	4.3	6.0	6.8	3.1	2.6	2.2
Other food products	9.1	-0.1	3.6	3.4	3.6	3.0
Beverages	-26.1	13.8	2.1	3.6	4.5	4.3
Textile and wearing apparel	3.3	4.9	0.0	0.5	1.0	-0.4
Leather and related products	-10.9	4.8	-3.3	-1.4	-1.5	3.4
Wood and wood products	2.8	0.3	-0.1	0.4	0.9	0.6
Publishing and Printing	-3.6	-0.5	-3.0	-4.3	-4.7	-4.6
Chemical and related products	0.4	4.5	-2.0	-0.9	-1.2	0.7
Rubber and Plastics products	8.6	8.7	7.6	3.2	4.4	3.9
Non-metallic minerals products	-6.2	2.6	2.4	5.5	4.7	4.2
Basic non-ferrous metals	-4.8	40.2	-28.3	-5.0	-8.0	-6.6
Fabricated Metals	4.8	5.7	4.7	3.0	3.8	2.3
Diamond processing	-12.4	-26.5	-14.0	-4.5	-2.2	-1.2
Other manufacturing	8.3	12.4	4.8	3.5	3.5	3.1
Electricity and water	26.4	2.3	6.4	8.6	9.6	7.6
Construction	-2.4	6.4	7.7	10.4	10.0	7.9
Secondary industries	**2.4**	**3.0**	**1.9**	**3.5**	**3.7**	**4.0**
Wholesale and retail trade, repairs	5.8	9.1	6.3	6.6	7.2	5.7
Hotels and restaurants	4.4	3.7	4.0	4.9	5.9	6.2
Transport & Storage	8.5	11.4	8.3	7.5	7.0	6.6
Transport	8.2	8.2	9.1	7.8	7.4	7.3
Storage	9.4	20.1	6.3	6.7	6.0	4.9
Information Communication	0.4	1.6	1.7	1.9	2.0	1.7
Financial and insurance service activities	3.7	5.9	4.7	4.3	3.3	1.4

Real estate activities	1.2	1.0	1.2	1.4	1.4	1.0
Professional, scientific and technical services	5.7	8.3	6.3	4.2	5.2	2.6
Administrative and support services	7.7	4.0	2.9	4.4	5.0	4.9
Arts, Entertainment & Other Service activities	1.0	1.8	2.7	3.8	4.1	2.2
Public administration and defence	-0.6	4.2	2.1	2.0	2.1	3.7
Education	4.6	1.6	2.8	2.9	2.4	1.9
Health	0.6	8.3	3.4	3.1	2.3	1.9
Private household with employed persons	8.0	2.5	2.8	3.2	4.3	2.8
Tertiary industries	**3.0**	**4.9**	**3.7**	**3.7**	**3.7**	**3.2**
All industries at basic prices	**4.3**	**3.2**	**3.2**	**3.6**	**3.7**	**3.4**
Taxes less subsidies on products	5.6	9.5	5.1	3.8	3.2	4.6
GDP at market prices	**4.4**	**3.7**	**3.3**	**3.6**	**3.7**	**3.5**



Republic of Namibia

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