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IPPR Economic Outlook, February 2006

Mining powered growth: Little Economic Diversification in Sight

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The prospects for the mining industry, Namibia's prime export sector, looks bright aided by the price recovery in minerals and base metals as well as the low volumes in the international Uranium market. Construction is set for a good year, and so are the telecommunications, wholesale and retail trade as well as the financial sectors. In contrast, not much is expected from the fishing and electricity and water sectors. Overall, Namibia is set for economic growth in the region of 4.0 % for 2006.

The IPPR Economic Outlook

At the beginning of each year, the Institute for Public Policy Research (IPPR) produces an economic outlook for Namibia. The title economic outlook has been chosen in preference over anything more "scientific" such as forecast since the idea is to survey the economic landscape in a general way rather than come up with detailed estimates of economic variables that later prove wide of the mark. Making forecasts with any precision is a difficult task, especially in small open economies like Namibia.

The IPPR Economic Outlook includes an estimate of Gross Domestic Product (GDP) growth based on an assessment of the likely performance of the sectors of the economy.

The International outlook

An unexpected increase in revenues might have raised hopes for the US government's fiscal position. However, expenditures on the rebuilding process following the devastating hurricanes and military operations in Iraq in particular will most likely absorb a huge chunk of these funds. Rising energy costs have also come to the fore with annual inflation rate for 2005 averaging 3.4% (highest since 2000), whereas figures for the first two months of this year were higher at 4.0% and 3.6% respectively. Similarly, the fourth quarter economic growth rate came at a disappointing 1.1% (lowest in three years). Meanwhile, it is expected that the monetary tightening that has been on course for the past quarters, will come to a halt during the first half of this year. Barring another spat of natural catastrophes, rising energy prices will hold key to consumer spending. Therefore, overall growth for the US is expected to be on the downside of the 3.5% GDP forecast by OECD. Meanwhile, no change is expected on the monetary front in the Eurozone for the year as the bloc seeks to spur on the moderate activity witnessed at the end of 2005. While the economic bloc is forecast to grow by 2.1%, the challenge remains high oil prices, given current concerns about Iran's nuclear program and instability in some parts of Nigeria.

South African Outlook

There are positive signs that the South African economy will continue with the growth trend achieved in the preceding year. The FNB/BER consumer confidence index rose to 20 points in the last quarter of 2005 and retail sales surged to 8.9% year on year in December signifying that consumer spending is still on the increase. A combined 19 billion in form of tax relief announced in mid-February 2006 by the treasury should boost demand further. However, there is a significant threat to this domestic demand driven expansion in the form of high oil prices and power interruptions. Inflation figures for the month of

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December 2005 surprised on the upside, suggesting that the effect of energy costs could finally be emerging. While the South African Rand's appreciation should cushion the effects of energy costs, it still represents a significant threat among exporters, particularly the manufacturing sector. Meanwhile, it is estimated that power interruptions in the Western Cape could shed some 0.5 percentage points from the first quarter's growth rate. Overall, the economy is likely to remain stable, buoyed up by the expansionary fiscal policy stance. Table 1 below shows estimates based on a **Reuters** monthly consensus poll of economic forecasts. This year's real GDP growth is forecasted to be marginally lower than that of 2005 and then expected to rise in the next two years. Similarly, the inflation outlook is forecasted to be stable with an upward movement reaching toward the upper limit target of 6%. Interestingly, interest rates are expected to move in the opposite direction during the same period. Lastly the exchange rate is expected to depreciate but still below the R7.00 mark.

Table 1: Consensus of Independent Economic Forecasts for South Africa 2006-2008

	2005	2006 (f)	2007 (f)	2008 (f)
Real GDP growth	4.9%	4.5%	4.6%	5.0%
Inflation (average CPI-X)	3.9%	4.3%	4.8%	4.9%
Repo rate (year end)	7.0%	7.09%	7.06%	7.00%
Prime interest rate (year end)	10.50%	10.55%	10.53%	10.50%
Exchange rate R/US$ (year end)	R6.32	R6.41	R6.80	R6.97

(f) Latest consensus forecasts
Source: *NEPRU, http://www.ber.sun.ac.za/downloads/2006/consensus/reuters/reuters_jan06.asp*

Sectoral growth outlook for Namibia

Agriculture –rain induced growth

If high rainfall is a sign for a good harvest then 2006 should see a bumper harvest among crop farmers and more grazing areas for stock farmers and consequently higher marketed stock. However, as pointed out in the Outlook for 2004, forecasts in the agricultural sector are inherently difficult if not impossible to make. Nevertheless, it is expected that the agronomic sub-sector will see some growth this year, especially if current maize prices (just above N$900/ton) do not revert back to levels seen last March (2005) with white maize trading around N$500 per ton. Meanwhile, statistics compiled by the Meat Board of Namibia indicate an upward movement in terms of price and livestock marketing for both cattle (27%) and small livestock (11%) in the past year. The notable increase was recorded for cattle marketed north of the veterinary cordon fence, rising by 71%. However, the ongoing land dispute between the Uukwangali Traditional Authority and cattle herders from the Oshikoto and Oshana regions could impact negatively on this development. Overall, it is expected that the current good rains will have a positive impact on crop and stock farming and should see the sector possibly bettering the 2005 growth rate. The Bank of Namibia estimated the growth of the sector in the first three quarters to have averaged about 5%.

Table 2: Current price value added and real value added growth in agriculture

	'95	96	97	98	99	'00	01	02	'03	04
Commercial (N$m)	517	602	519	489	495	648	589	723	755	687
% growth	-10.0	16.3	-13.8	-5.8	1.1	31.1	-9.2	22.7	4.5	-9.1
Subsistence (N$m)	355	403	407	420	514	408	310	252	255	338
% growth	1.4	13.6	1.1	3.2	22.4	-20.7	-24	-18.6	0.9	32.9

Source: National Accounts 1995-2004, CBS

Fishing –currency and oil poses a threat

The past year saw consultative meetings between the fishing industry and the line ministry as well as the labour ministry geared toward resolving matters affecting the industry. Following this, a proposal of potential relief measures was submitted to the line ministry for consideration. However, not much came through in line with the proposals as the key ministry deemed problems facing the sector to be of economic and operational nature and not unique to the country. Thus the industry was urged to examine their operational efficiencies, but with the twin threat of oil costs and currency appreciation that has bedeviled the industry in the past two years showing no sign of abating, the sector is set for a rather tough year. This should be seen in the context of the recent pronouncement by the line minister that the fishing season for hake will now last for ten months (excluding the months of September and October) due to higher catches of small fish. In addition, the total allowable catch for hake will now be set at 140,000 tonnes in the coming seasons. As can be shown from the table below, quota allocations has not shown much upward movement. Thus, it is expected that the sector will continue with the negative growth trend observed in the previous year.

Table 3: Total Allowable Catches

	99	00	01	02	03	04	05	06
Pilchard	45,000	25,000	10,000	0	20,000	25,000	25,000	
Hake	275,000	194,000	200,000	195,000	180,000	195,000	180,000	
Horse mackerel	375,000	410,000	410,000	350,000	350,000	350,000	350,000	360,000
Crab	2,000	2,000	2,100	2,200	2,000	2,200	2,300	2,400
Rock lobster	350	350	400	400	400	420	420	420
Alfonsino	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Orange Roughy	6,000	2,400	1,875	2,400	2,650	2,600	2,050	
Monk	N/A	N/A	13,000	12,000	12,500	12,000	11,500	

Source: National Accounts 1995-2004, CBS

Table 4: Current price value added and real value added growth in

	95	96	97	98	99	00	01	02	03	04
Fishing (N$m)	491	482	465	567	559	641	631	703	732	666
% growth	3.6	-1.8	-3.6	21.9	-1.4	14.5	-1.5	11.4	4.2	-9.1

Source: National Accounts 1995-2004, CBS

Mining –price driven growth

Namibia now boasts two Uranium mines –the second being Langer Heinrich Uranium[2] -and the country is now the fourth largest producer of the substance in the world. Following a groundbreaking ceremony held in September 2005, development activities at the new mine are well on schedule, including the construction of a camp to accommodate 560 workers. While commissioning of the mine is slated for September this year, the company has already secured two contracts to supply more than 4,000,000 lbs of uranium to the US market from 2007 to 2012. In a related development, following three years of work, Rössing's Life-of-Mine Expansion project (LoME) was finally approved in December 2005 and thus extending the mine's operations by approximately 10 years. The budget for the project amounts to U$112 million of which some part will be used for refurbishment of the processing plant to enable the mine to return to full production of 4000 tonnes per year in the next two years. Through this expansion period, Rössing plans to add about 150 workers to its workforce. Altogether, these developments are largely due to resurgence in the Uranium market, which has seen prices rising from U$7.10/lb in December 2000 to U$37.94/lb as of February 2006. Current forecasts are that the current trend in demand for the product is likely to persist for the next five to ten years. As of March 20, the price for uranium was quoted at U$40.50/lb.

Meanwhile, it is not only the Uranium market that has seen upward movement in prices. Gold have just recorded its highest price seen only 25 years ago, whereas copper prices have almost doubled since 2004. Obviously, this bodes well for the Navachab, and Ongopolo mines, the country's producers of gold and copper respectively. Similarly, there has been an upward trend in zinc prices, which are now twice higher than mid 2004. Altogether, these developments point to a positive outlook for the mining sector going forward, though the strength of the currency remains a key threat. Overall, it is expected that the sector will

[2] Langer Heinrich Uranium is owned by the Toronto and Australian stock exchange listed Paladin Resources Ltd

see better growth compared to the previous year, where third quarter growth was estimated to have shrunk massively by -21.5%, with the three quarter average going down to -4.4%.

Table 5: Current price value added and real value added growth in mining

	95	96	97	98	'99	00	01	02	03	04
Diamond mining (N$m)	763	783	782	793	908	847	803	942	909	1,264
% growth	7.8	2.6	-0.1	1.3	14.5	-6.7	-5.1	17.3	-3.5	39.1
Other mining (N$m)	295	317	363	324	303	343	314	355	328	428
% growth	1.8	7.5	14.4	-10.8	-6.5	13.3	-8.5	12.9	-7.5	30.5

Source: National Accounts 1995-2004, CBS

Manufacturing –Ramatex on shaky ground

Events on the international trade arena will continue to put a considerable strain on the sector in the year ahead. The WTO decision to rescind the 40-year old Agreement on Textiles and Clothing quota did not come cheap for many textiles exporters particularly in Africa. With one of its subsidiaries (Rhino garment factory) having closed down already, the resultant competition from the Asian markets poses a serious threat to Namibia's notable garment manufacturer -Ramatex. The latter is still locked into a wage dispute with the trade union and depending on the outcome, Ramatex's residence in the country is on shaky ground. Meanwhile, the recovery in the fishing sector has a bearing on the prospects of the sector given the fact that fish processing forms a significant part of the manufacturing activities. However, as pointed out earlier, this may not be realised in the current year given the prevailing market conditions. Similarly, the demand for live cattle in South Africa is likely to impact on the growth prospects of the sector.

On the positive side, the current high zinc and copper prices should translate into good fortunes for Skorpion's Zinc and Ongopolo's copper smelters. Overall, moderate growth is expected from the sector this year.

Table 6: Current price value added and real value added growth in manufacturing

	95	96	97	98	99	00	01	02	03	04
Meat processing (N$m)	123	128	92	99	111	101	107	109	97	86
% growth	-0.9	3.6	-28.3	8.0	12.6	-9.7	6.4	2.1	-11.6	-10.5
Fish processing (N$m)	390	139	262	356	281	241	204	183	277	271
% growth	-14.4	-64.4	88.8	35.7	-21.1	-14.2	-15.3	-10.1	51.1	-2.2
Other food (N$m)	539	586	654	725	759	774	808	875	872	874
% growth	9.0	8.7	11.5	10.9	4.7	1.9	4.4	8.3	-0.3	0.2
Other (N$m)	409	372	438	394	364	455	538	648	665	792
% growth	-1.4	-9.0	17.6	-10.0	-7.5	24.9	18.3	20.5	2.6	19.1

Source: National Accounts 1995-2004, CBS

Electricity and water –powerless growth

It is expected that the construction of new shopping malls, residential places and the new uranium mine will push demand for both water and electricity. However, the extent to which these developments will lead to growth in the sector is dependent on the extent to which supply is able to meet demand, electricity in particular. The disruptions at the Koeberg nuclear power station in the Western Cape has resulted in the local power utility having to rely on its expensive local supply via the Van Eck coal station as well as the diesel apparatus at the coast. Unfortunately, even at full capacity local power supply (estimated to be just below 400 kW) cannot meet local demand, which is in the region of 500 kW during peak time. So far Namibia has always depended on a "favourable bilateral agreement" with her Southern neighbour for the supply of electricity. However, with the agreement expiring in May 2006, higher tariffs could inevitably be included in the new agreement (if any), since Eskom (South Africa's electricity supplier) have always exported electricity at a lower price (hence "favourable agreement") compared to what is sold domestically

in South Africa. It goes without saying that this will also depend on whether Eskom is able to deal with current domestic power shortages.
Meanwhile, if the good rains continue, the expected construction of the 80km water pipe line to the new uranium mine should increase water demand. At full production capacity, the mine will utilise around 1 million cubic litres of water per year. Given uncertainties regarding power supply the outlook for the sector is rather difficult to predict.

Table 7: Current price value added and real value added growth in electricity and water

	95	96	96	98	99	00	01	02	03	04
Electricity and water (N$m)	260	238	214	223	268	299	228	230	266	273
% growth	7.5	-8.3	-10.1	4.3	20.2	11.5	-23.8	1.1	15.6	2.6

Source: National Accounts 1995-2004, CBS

Construction –property and mine boost

Though the number of building plans passed during last year (1039) were slightly lower than in 2004 (1055), the prospects look very positive for the sector, aided on by the low level of interest rates. The Bank of Namibia's estimates the sector had the highest average growth rate figure of 19% in the first three quarters of year 2005. Apart from the continuing development of residential properties, the construction of the N$800 Eliakim Namundjebo Plaza in the heart of the capital (to begin in June this year) and the more than N$500 million uranium mine are arguably the leading items this year. Nevertheless, subject to municipal approval, the envisaged new township north of the capital, which is expected to hold about 1800 plots, will massively contribute to the growth of the sector. The table below shows that the sector has always had a sharp fluctuating growth rate and thus predictions can be notoriously difficult to make. However, it is expected that the sector should once again be among the highest growing sectors in the economy during 2006.

Table 8: Current price value added and real value added growth in construction

	95	96	97	98	99	00	01	02	03	04
Construction (N$m)	360	416	367	423	364	344	527	459	564	573
% growth	5.4	15.4	-11.8	15.3	-13.9	-5.4	53.1	-13.1	23.0	1.7

Source: National Accounts 1995-2004, CBS

Wholesale and retail trade -modest growth

The sector will continue to benefit from the current low inflation outlook and the subsequent low interest rates. That the sector is doing well should be seen in the extension of the Maerua mall and Wernhil Park (among others), the former is expected to host over 65 shops. According to estimates from the Bank of Namibia, the sector's growth rate in the first three quarters of 2005 averaged 17%. However, there is a chance that consumer spending in year could be spoiled by the upwardly biased energy prices.
Meanwhile, the acquisition of an N$30 million dry dock for the Port of Walvis Bay, expected to generate annual revenue of about N$100 million, is a positive development for the sector. Though repair work will only commence in May this year, bookings for repairs have already reached 300. Overall, apart from the energy costs there is no reason to believe the sector will not maintain or better the growth rate achieved in the past year.

Table 9: Current price value added and real value added growth in wholesale and retail trade

	95	96	97	98	99	00	01	02	03	04
Retail and Trade (N$m)	1,077	1,179	1,248	1,336	1,380	1,455	1,496	1,607	1,674	1,685
% growth	9.6	9.5	5.9	7.1	3.3	5.4	2.8	7.4	4.1	0.7

Source: National Accounts 1995-2004, CBS

Hotels and restaurants –currency troubles

Statistics compiled by Hospitality Association of Namibia (HAN) show a decline in room occupancy from 42.2% in 2004 to 38.6% in 2005. The progress of the sector will be hampered by mainly two factors during the current year. The first concerns the economic challenge imposed by the appreciation of the currency. Secondly, the sector could be affected by high fuel costs which will likely push up air tickets.
Meanwhile, in mid January 2006 a workshop was held in Windhoek on a project (Tourism Satellite Account) that will seek to measure the contribution of the sector to the whole economy. The results are expected in the middle of this year and it is hoped that these will lead to the intensification of efforts towards growing the sector. Overall, there is not much pointing in the direction of improvement in this sector and thus low or even negative growth is envisaged.

Table 10: Current price value added and real value added growth in hotels and restaurants

	95	96	97	98	99	00	01	02	03	04
Hotels and restaurants (N$m)	217	200	254	285	251	269	292	316	332	321
% growth	13.5	-7.5	26.8	11.9	-11.7	7.2	8.4	8.4	4.9	-3.2

Source: National Accounts 1995-2004, CBS

Transport and storage –oil threat

The current high oil prices means the local transport sector could be set for a testing time this year. The third quarter of 2005 saw the introduction of a cheaper airline operating the Windhoek to Johannesburg route and thus increasing competition to the national air carrier. To counter the challenge, a government order was issued requiring all civil servants to use Air Namibia whenever travelling on official business. This is in addition to other measures introduced as a turn around strategy such as the introduction of a new route–Windhoek to London –and the selling and subsequent leasing of an aircraft. Unfortunately, this does not seem to have yielded the much-desired results, as the parastatal will still require financial injection from the fiscus this year. On a positive side, the acquisition of a dry dock at the port of Walvis Bay is expected to result in positive spin-offs to the sector in the form of increased storage and so will be the establishment of the Trans Kalahari Express. The latter is expected to increase the use of the Trans Kalahari highway and will thus offer an alternative to importers and exporters using the port of Durban in South Africa as a preferred port of call. Overall, the growth prospects of the sector remain slim.

Table 11: Current price value added and real value added growth in transport and storage and post and telecommunications

	95	96	97	98	99	00	01	02	03	04
Transport and storage (N$m)	635	655	673	533	631	671	725	837	753	834
% growth	11.0	3.1	2.8	-20.8	18.4	6.3	8.1	15.5	-10.0	10.7
Post and telecommunications (N$m)	216	239	289	329	337	379	471	494	619	666
% growth	8.8	10.7	20.8	14.0	2.3	12.4	24.3	5.0	25.2	7.5

Source: National Accounts 1995-2004, CBS

Post and telecommunications –MTC leading the way

This is one sector that has consistently posted positive and significant growth over the past ten years (see table above). MTC ‘s planned investment of N$300 million this year will see the sector growing even further with coverage now set to include about 30 sites[3].

Financial intermediation –modest growth

The current low level of lending rates means that it is still cheaper to obtain credit for consumption and investment purposes and thus the upward movement in total credit extension observed in the past year is

[3] Terrace Bay, Otjiwasando, Palmwag, Grootberg, Tsintsabis, Maroelaboom, Kalkfeld, Otjikondo, Safarihoek (north of Otjikondo), Langerberg, six sites in former Herero-land, Osire, two sites at Langerheinrich mine, GrootAub, Klein Aub, Man-braun (Hochfeld), Roeland, four sites in the Caprivi region, Hoachanas, Krantzberg (South of Keetmsnhoop), Kudukuppe (Khomas Hoch-land), and a control post between Rosh Pinah and Kalahari Plaas.

expected to continue. Meanwhile, the introduction of new products (Card wise and EasySave), which carters for the formerly unbanked and low-income individuals should boost demand for banking services. It has been reported that since the launch of these products, more than 24,000 and 12,000 clients have been added to the market, respectively. Similarly, by the end of January 2006 NamPost Savings Bank begun the conversion of Bankbooks to a multi-functional Smart card system. On a negative note, the recent floods in Mariental (estimated to cost in excess of N$80 million in insurance claims) will not only affect the sector but also the whole economy since it will likely reduce savings and thus investment. Overall, modest growth is foreseen for the sector.

Table 12: Current price value added and real value added growth in financial intermediation

	95	96	97	98	99	00	01	02	03	04
Intermediation (N$m)	325	380	423	450	461	489	498	514	563	636
% growth	16.2	16.9	11.4	6.5	2.4	6.2	1.7	3.3	9.4	13.0

Source: National Accounts 1995-2004, CBS

Producers of government services –SACU boost

The “pro-poor and pro-growth” budget released by the Minister of Finance shows that expenditure will increase by 18% from N$13.8 to N$15.2 billion or 35.6% of GDP in the next financial year ending March 2007. The expected expenditure at over 35% of GDP shows that the government’s commitment of keeping expenditure at 30% of GDP will not be realised any time soon since though it is forecasted to drop to about 32% in the 2007/08 period, it is expected to rise to about 34% in 2008/09. Despite the rise in expenditure however, the government is expected to score a positive balance thanks mainly to a windfall from the South African Customs Union (SACU) revenue pool of some N$ 2.6 billion.

Table 13: Current price value added and real value added growth in government services

	95	96	97	98	99	00	01	02	03	04
Government (N$m)	2,780	2,876	2,980	3,060	3,162	3,236	3,281	3,408	3,475	3,644
% growth	0.2	3.5	3.6	2.7	3.4	2.3	1.4	3.9	2.0	4.9

Source: National Accounts 1995-2004, CBS

Inflation, Interest Rates and Exchange Rates

The benefit of the South African inflation-targeting regime is now visible with Namibia recording it lowest inflation figures since independence. If the Reuter’s poll forecasts are to be achieved the inflation outlook for Namibia looks stable.

It is a BBB- for Namibia

A leading international credit rating agency, Fitch, awarded a BBB- sovereign credit rating to Namibia towards the end of last year –ushering the country onto the international stage. After fifteen years, Namibia now joins three and seven other rated SACU and SADC countries (Botswana, Lesotho, Malawi, Madagascar, Mauritius, Mozambique, and South Africa). Among the major reasons for Namibia’s rating were a stable policy environment, sound macroeconomic environment, well-managed natural resources and political stability.

This means that Namibia can now be compared to other countries and more importantly it makes it easier for investors to assess where to place their investment. However, to the extent that this will attract investment to Namibia will depend on other factors such as the availability of investment opportunities. A net exporter of capital, the country thus far have often attracted investment in the natural resource sector, with the exception of the Malaysian textile giant, Ramatex. Nevertheless, it is a good and bold initiative on part of the government.

Overall GDP Growth in Namibia

The mining industry, Namibia's prime export sector, aided by the price recovery in minerals and base metals as well as the low volumes in the international Uranium market, construction, telecommunications, wholesale and retail trade as well as the financial sectors should drive growth in 2006. In contrast, not much is expected from the fishing, hotels and restaurants, electricity and water sectors. The main potential threats to the economy will be energy costs and inadequate power supply if current problems at the Koeberg nuclear power plant in the Western cape (South Africa) are not resolved. Overall, an economic growth of 4.0 % is estrimated for the domestic economy in 2006.

IPPR Growth Estimates

The IPPR estimates the overall rate of GDP growth by combining an examination of historical sectoral growth rates since 1993 with the sectoral prospects for 2004 described above. Clearly some sectors, such as the government and mining sectors, carry a far larger weight in determining overall GDP growth than others, such as hotels and accommodation. Even a very high growth rate in some sectors will make little difference to overall growth because they are small.

Table 14: GDP forecasts for Namibia

	2002	*2003*	*2004*	*2005*	*2006*
Actual	3.3%	3.5%	5.9%	N/A	N/A
Government (main budget)	3.0%	4.1%	4.6%	4.0%	3.7%
NDP2	8.3%	2.4%	3.3%	N/A	N/A
IPPR*	4.0%	4.5%	4.5%	N/A	4.0%

*IPPR forecasts made in February

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