

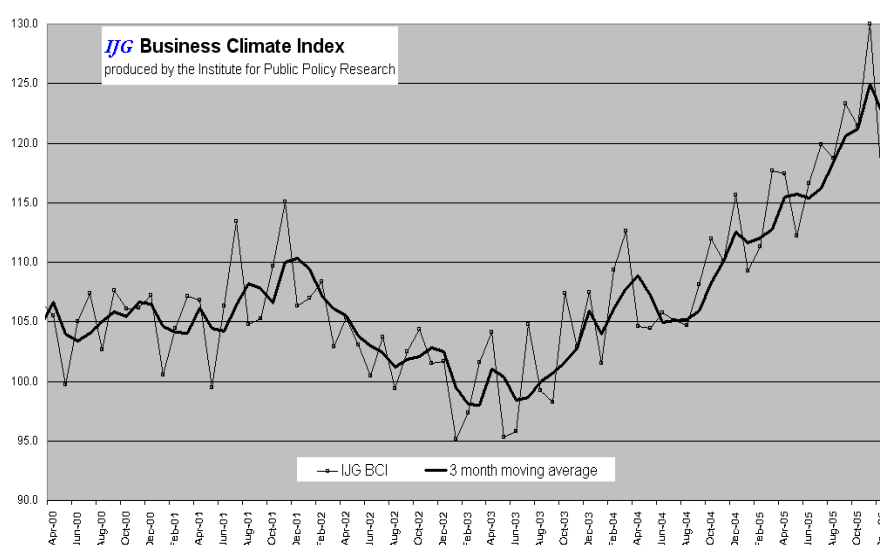


The *IJG* Business Climate Monitor for December 2005

produced by the Institute for Public Policy Research

The *IJG* Business Climate Index declined by more than thirteen points between November and December, its highest single fall in 2005.

The IJG Business Climate Index for December 2005



The *IJG Business Climate Index*, compiled by the *Institute for Public Policy Research*, decreased by 13.7 points in December after the 8.6-point gain in November. December's decline is the highest since January 2005. The decline in the index can partly be explained by a high degree of seasonality in a number of the BCI's components such as the vehicle sales and corporate registrations.

In addition to the seasonal effects the following components also affected the index negatively; Namibia Consumer Price Index, meat prices, metal prices, and the International oil prices.

		December	November
Business Climate Index	▼	116.3	130.0
Investment Index	▼	146.1	178.5
Consumption Index	▼	89.7	115.3
Export Index	▲	104.1	102.4
Leading Indicator	▼	142.1	169.0
Coincident Indicator	▼	98.9	112.4

The *IJG* Business Climate Survey for December 2005

The *IJG Business Climate Survey* asks 50 top businesses in Namibia across all major sectors of the economy to reply to four questions on revenues, employment, investment and prevailing business conditions. In addition to this sample, members of the Namibian Manufacturers Association (NMA) are also surveyed. But as customary we did not conduct the survey for December.