

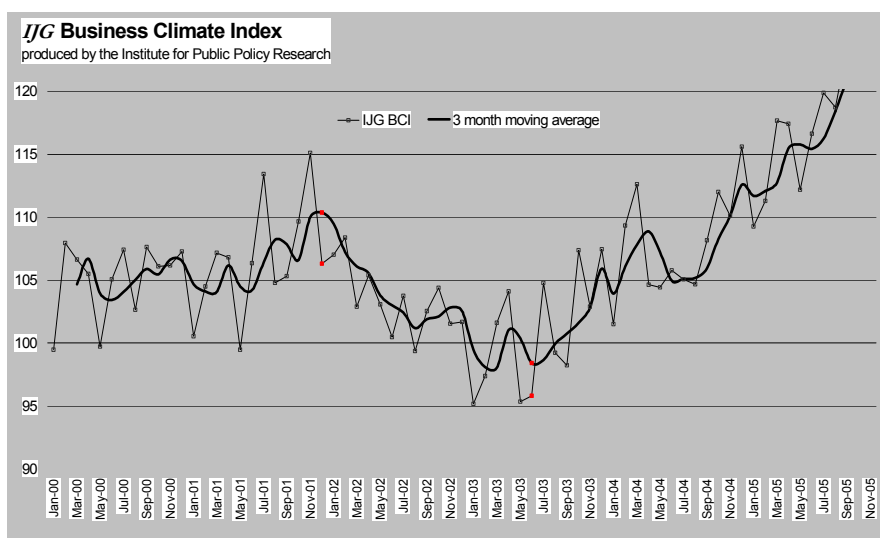


The *IJJG* Business Climate Monitor for November 2005

produced by the Institute for Public Policy Research

The *IJJG* Business Climate Index rose by more than eight points this month. The *IJJG* Business Climate Survey for November suggests that the non-manufacturing sector is more optimistic about prevailing business conditions as it expects improvements in revenue, employment and investment, while at the same time the manufacturing sector expects to perform poorly in some aspects.

The IJJG Business Climate Index for November 2005



The *IJJG Business Climate Index* rose 8.6 points in November to reach 130.0 from 121.4 in October. Moderate exchange rate, a rising number of building plans and business registrations were the major components driving the BCI upwards. The NSX local index also rose to help steer the index in a positive direction.

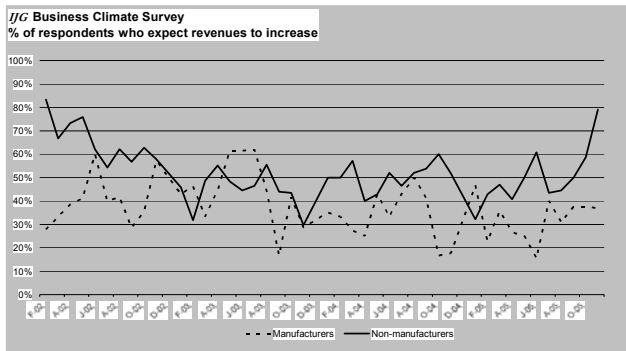
		November	October
Business Climate Index	▲	130.0	121.4
Investment Index	▲	178.5	159.6
Consumption Index	▼	91.3	112.1
Export Index	▼	102.4	103.1
Leading Indicator	▲	169.1	145.4
Coincident Indicator	▼	100.4	110.0

The *IJJG* Business Climate Survey for November 2005

The *IJJG 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. The IPPR received 38 responses for November 2005.

Q1: How do you expect your revenues to change over the next 12 months: decrease, stay the same or increase?

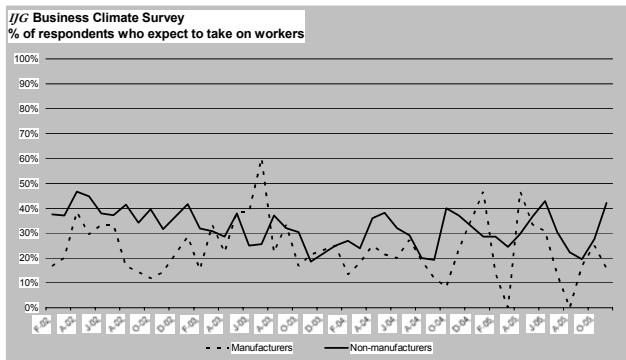
Revenue expectations improved substantially for the non-manufacturers.



A total of 22 businesses expect revenues to increase, with fifteen of respondents indicating that revenue will stay the same with the remaining one anticipating decrease in revenue.

Q2: How do you expect your workforce to change over the next 12 months: shed labour, remain the same or take on labour?

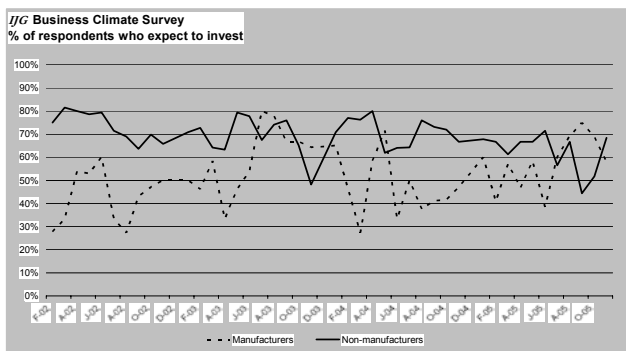
Job creation prospects stay on course for non-manufacturers.



A sum of 24 businesses anticipates labour to remain the same with eleven intending to take on labour while the remaining three expect to shed labour.

Q3: Do you intend to invest in new plant and equipment (excluding inventories) over the next 12 months: yes or no?

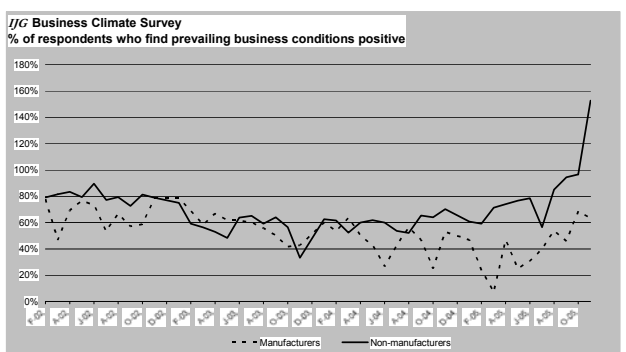
Investment prospects improve for the non-manufacturing sector.



Investment prospects have improved between Oct and Nov with a total of 24 businesses indicating that they intend to invest and only 14 stating that they will not invest.

Q4: How do you find prevailing business conditions for your business: very negative, negative, positive or very positive?

Business perceptions reached all time high for the non-manufacturers.



Of the 38 responses that were obtained, a total of 29 businesses perceive prevailing conditions as positive, while 9 gave a negative perception. Thus for the month under review no respondents perceive prevailing conditions as either very positive or very negative.

