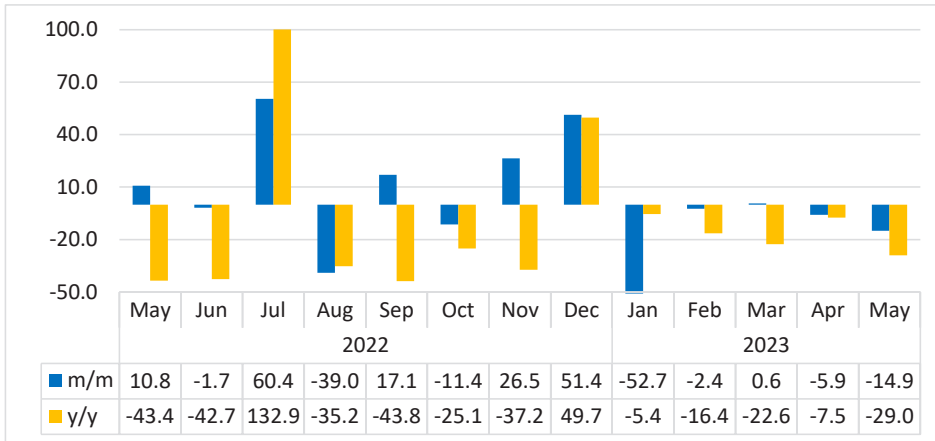


# BUILDINGS COMPLETED

MAY 2023



**Chart 1: Buildings Completed Composite Index, Percentage change<sup>1</sup>**

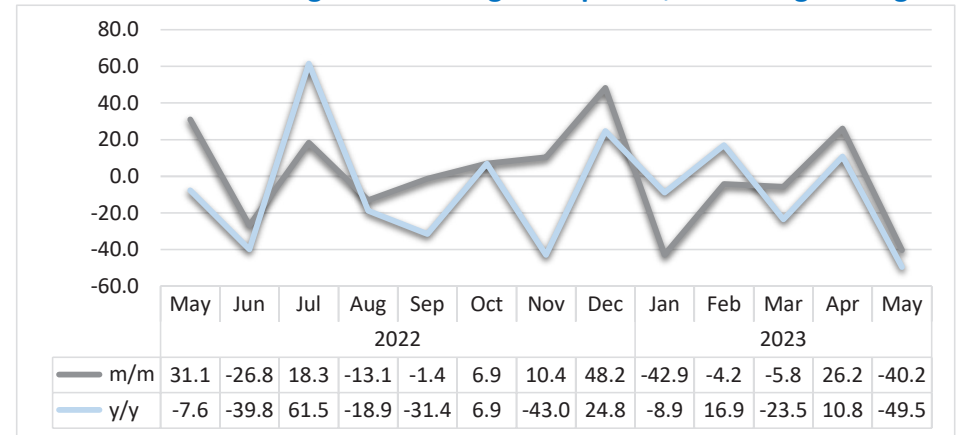


- The **Composite Index for Buildings Completed** is made up of ‘Additions and alterations’, Residential, Commercial, Industrial, and Institutions and covers the towns of Ongwediva, Walvis Bay, Swakopmund, and Windhoek.
- The index registered a decline of 14.9 percent on a monthly basis in May 2023, compared to a reduction of 5.9 percent posted a month earlier. The decline was mainly observed in the residential segments as well as in additions and alterations of buildings completed. Similarly, the index declined by 29.0 percent over the year (Chart 1).
- A total of 80 permits for buildings completed across all reporting towns were issued in May 2023 compared to 113 permits issued in the preceding month while 139 permits were issued in the corresponding month of 2022.

<sup>1</sup> This chart is limited to -50 percent and 100 percent for better readability.

- The total value of buildings completed for the period under review amounted to N\$118.7 million. Windhoek accounted for the largest share of 69.9 percent of the total value that expanded from a share of 62.7 percent posted in the preceding month. Swakopmund and Walvis Bay followed into second and third places recording shares of 19.6 percent and 9.0 percent, respectively. Ongwediva accounted for the least share of 1.5 percent of the total value.

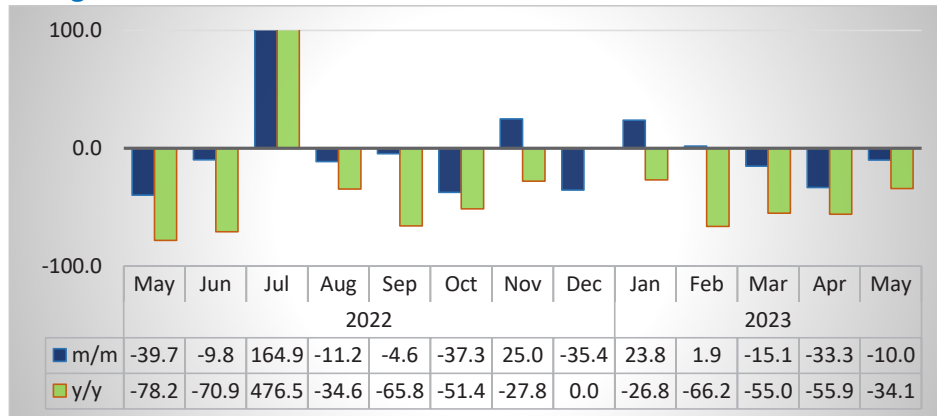
**Chart 2: Residential Segment Buildings Completed, Percentage change**



- The **Residential Segment Buildings Completed Index** registered a decline of 40.2 percent, month-on-month, in May 2023 in contrast to a growth of 26.2 percent posted in the preceding month. Moreover, the index declined by 49.5 percent year-on-year (Chart 2).
- The decline registered monthly during the reporting period was reflected in Walvis Bay, Windhoek and Swakopmund that recorded declines of 60.0 percent, 46.3 percent and 26.7 percent, respectively.

- In May 2023, a total of 49 permits for residential segments were issued across all reporting towns compared to 82 permits and 97 permits that were issued in the preceding month and the corresponding month of 2022, respectively.

**Chart 3: Additions & Alterations Buildings Completed Index, Percentage change<sup>2</sup>**

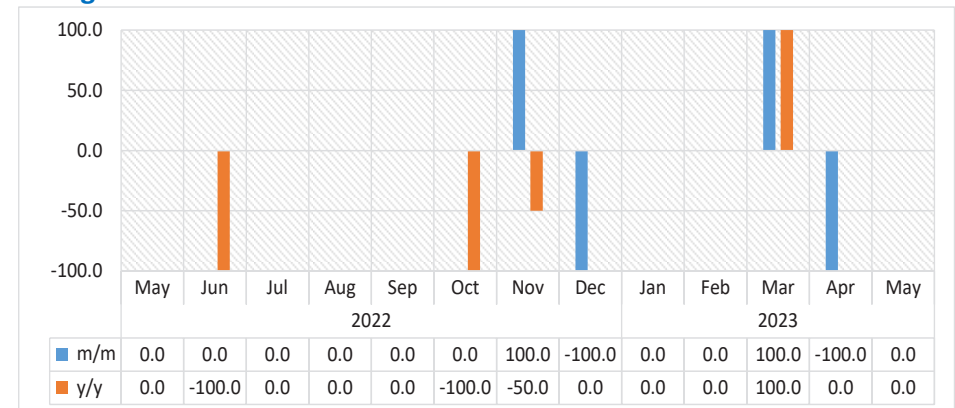


- The **Index for Additions & Alterations** declined by 10.0 percent month-on-month in May 2023, relative to a reduction of 33.3 percent posted in April 2023. Similarly, the index recorded a decline of 34.1 percent over the year (Chart 3).
- The decline registered on a monthly basis emanates from the buildings completed in Ongwediva and Walvis Bay that recorded declines of 100.0 percent and 22.2 percent, respectively. Conversely, buildings completed in Swakopmund and Windhoek posted monthly increases of 16.7 percent and 8.3 percent, respectively.

<sup>2</sup> This chart is limited to -100 percent and 100 percent for better readability.

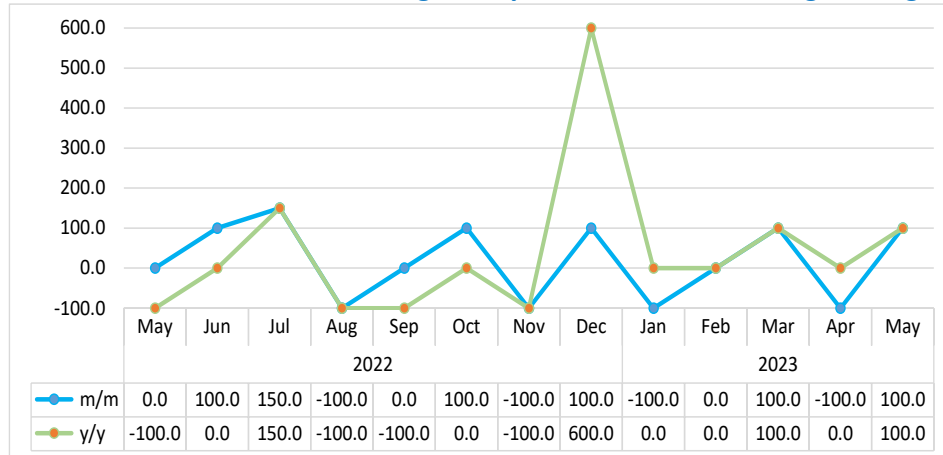
- A total of 27 permits for additions and alterations were issued during May 2023, compared to 30 permits and 41 permits issued in April 2023 and in the corresponding month of 2022, respectively.

**Chart 4: Institutions Segment Buildings Completed Index, Percentage change**



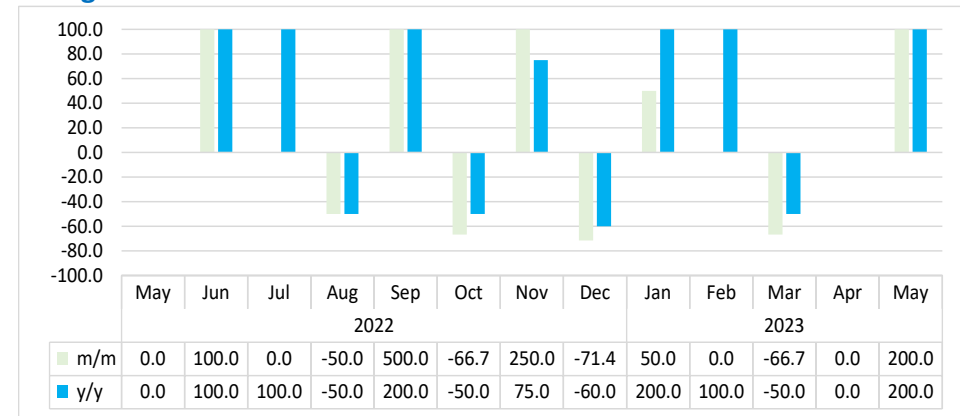
- The **Index of Buildings Completed for Institutions segment** registered no change on monthly basis in May 2023 compared to a decline of 100.0 percent observed in the preceding month. Similarly, no change was registered in the index registered year-on-year (Chart 4).
- For the month of May 2023, there were no permits issued for institutional segments. Similarly, there were no permits that were issued in the preceding month and in the corresponding month of 2022, respectively.

**Chart 5: Industrial Units Buildings Completed Index, Percentage change**



- For the review period, the **Industrial Units Buildings Completed index** registered an increase of 100.0 percent in contrast to a decline of 100.0 percent posted in the previous month. Equally, the index increased by 100.0 percent year-on-year (Chart 5).
- The monthly increase in the completed units for industrial buildings was reflected in Walvis Bay with an increase of 100.0 percent during the review period.
- In absolute terms, there was only 1 permit for industrial units issued in May 2023, whereas zero permits were issued in the preceding month and in the corresponding month of 2022, respectively.

**Chart 6: Commercial Segment Buildings Completed Index, Percentage change <sup>3</sup>**



- The **Commercial Segment Building Completed Index** registered a growth of 200.0 percent on a monthly basis in May 2023 upward from a zero percent posted in the preceding month. Similarly, the index posted an increase of 200.0 percent year-on-year (Chart 6). The monthly increase emanates from the buildings completed in Windhoek and Ongwediva.
- In May 2023, a total of 3 permits for commercial buildings completed were issued compared to 1 permit issued in the preceding month, and in the corresponding month of 2022.

<sup>3</sup>This chart is limited to 100 percent for better readability.

**Table 1: Indices of Buildings Completed <sup>4</sup>**

Year	Month	Additions & Alterations	Residential	Commercial	Industrial	Institutions	Composite Index
2020	Jan	88.9	114.5	0.0	53.3	133.3	82.9
	Feb	46.2	98.9	0.0	26.7	266.7	66.5
	Mar	461.5	101.8	25.5	266.7	0.0	188.4
	Apr	0.0	4.2	0.0	0.0	0.0	1.9
	May	326.5	107.4	178.7	0.0	0.0	119.3
	Jun	396.6	180.9	76.6	26.7	0.0	158.9
	Jul	147.0	354.8	102.1	0.0	0.0	194.0
	Aug	294.0	306.7	25.5	0.0	0.0	187.0
	Sep	97.4	135.7	76.6	26.7	133.3	95.5
	Oct	415.4	117.3	0.0	0.0	133.3	122.0
	Nov	63.2	128.6	0.0	0.0	133.3	71.8
	Dec	68.4	93.3	25.5	0.0	0.0	55.5
2021	Jan	46.2	117.3	0.0	26.7	0.0	66.8
	Feb	100.9	110.2	25.5	26.7	0.0	75.0
	Mar	316.2	135.7	102.1	133.3	0.0	155.7
	Apr	401.7	97.5	25.5	0.0	0.0	109.8
	May	321.4	148.4	25.5	53.3	0.0	133.5
	Jun	217.1	166.8	25.5	53.3	133.3	129.4
	Jul	29.1	73.5	0.0	53.3	0.0	51.1
	Aug	227.4	127.2	51.1	53.3	0.0	112.0
	Sep	415.4	148.4	51.1	53.3	0.0	151.1
	Oct	182.9	101.8	102.1	26.7	266.7	100.5
	Nov	153.8	210.6	102.1	53.3	266.7	151.7
	Dec	71.8	142.8	127.7	26.7	0.0	96.3

**Table 1: Indices of Buildings Completed continued...**

Year	Month	Additions & Alterations	Residential	Commercial	Industrial	Institutions	Composite Index
2022	Jan	121.4	111.7	25.5	0.0	0.0	72.1
	Feb	268.4	83.4	0.0	0.0	0.0	79.7
	Mar	170.9	120.1	51.1	0.0	0.0	86.5
	Apr	116.2	104.6	25.5	0.0	0.0	68.1
	May	70.1	137.1	25.5	0.0	0.0	75.5
	Jun	63.2	100.4	51.1	53.3	0.0	74.2
	Jul	167.5	118.7	51.1	133.3	0.0	119.0
	Aug	148.7	103.2	25.5	0.0	0.0	72.6
	Sep	141.9	101.8	153.2	0.0	0.0	85.0
	Oct	88.9	108.8	51.1	26.7	0.0	75.3
	Nov	111.1	120.1	178.7	0.0	133.3	95.2
	Dec	71.8	178.1	51.1	186.7	0.0	144.2
2023	Jan	88.9	101.8	76.6	0.0	0.0	68.2
	Feb	90.6	97.5	76.6	0.0	0.0	66.6
	Mar	76.9	91.9	25.5	26.7	133.3	67.0
	Apr	51.3	115.9	25.5	0.0	0.0	63.0
	May	46.2	69.3	76.6	26.7	0.0	53.6

<sup>4</sup> The series of the index for the Institution segment have been revised to include the base year figure, thus changes are noticeable in months where there were permits recorded. However, the growth rates remain unchanged.

## Methodology

**Data Sources:** Selected local authorities from the following town councils:

**Ongwediva**  
**Swakopmund**  
**Walvis Bay**  
**Windhoek**

**Base year:** 2015

**Calculations of index:** The NSA monitors the value and number of buildings completed for 24 local authorities monthly. Four of these towns that accounted for 70.3 percent of the total number of all buildings completed in 2015 have been selected for the index compilation.

Conversion: 1 basis point = 0.01 percent