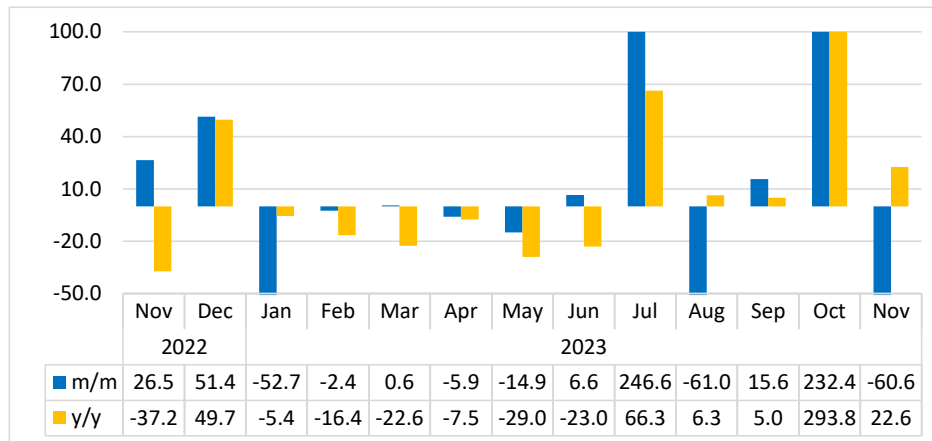


BUILDINGS COMPLETED

NOVEMBER 2023



Chart 1: Buildings Completed Composite Index, Percentage change¹

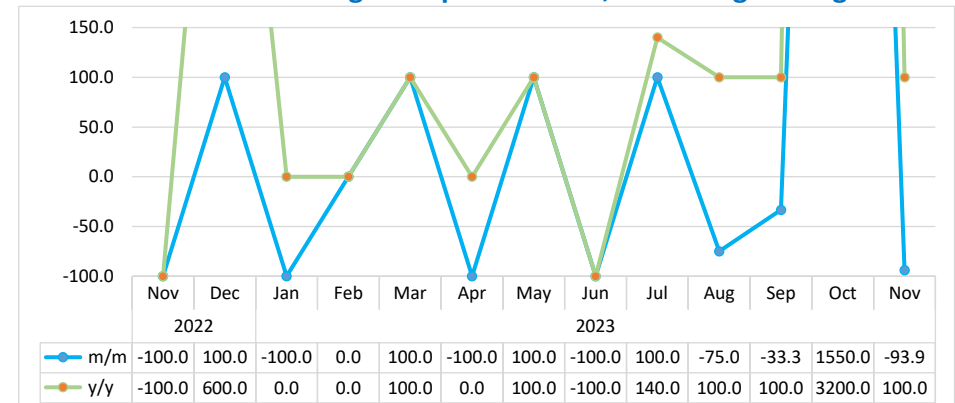


- The **Composite Index for Buildings Completed** is made up of 'Additions and alterations', Residential, Commercial, Industrial, and Institutions. The index covers Ongwediva, Swakopmund, Walvis Bay, and Windhoek.
- The index declined on monthly basis by 60.6 percent in November 2023, in contrast to a growth of 232.4 percent registered a month earlier. This monthly decrease was solely reflected in industrial segments. On the other hand, the index increased by 22.6 percent over the year (Chart 1).
- A total of 187 permits for buildings completed across all reporting towns were issued in November 2023 compared to 174 permits issued in the preceding month while 158 permits were issued in the corresponding month of 2022.

¹ 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\$136.3 million. Windhoek accounted for the largest share of 42.6 percent, followed by Swakopmund and Walvis Bay in second and third places, recording shares of 35.1 percent and 21.9 percent, respectively.

Chart 2: Industrial Buildings Completed Index, Percentage change²

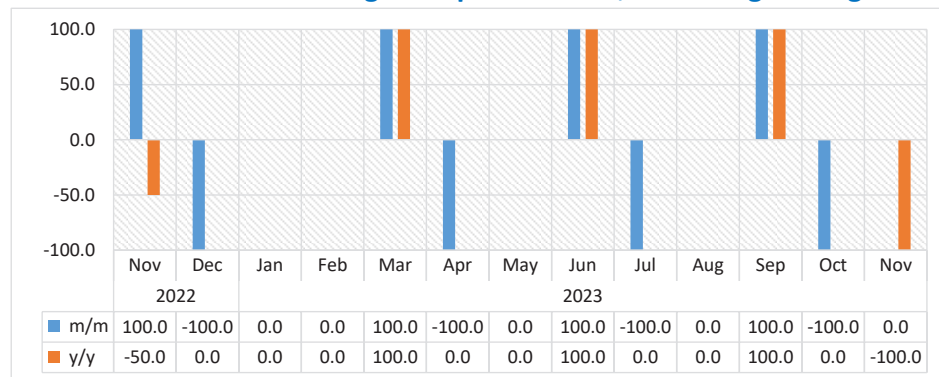


- For the month of November 2023, the **Industrial Buildings Completed Index** registered a decline of 93.9 percent monthly in contrast to a huge increase of 1 550.0 percent witnessed in the preceding month. Conversely, the index increased by 100.0 percent year-on-year (Chart 2).
- The monthly decrease in the completed units for industrial buildings was reflected in Swakopmund and Ongwediva each recording decrements of 100.0 percent, while Walvis Bay noted an increment of 100.0 percent in industrial buildings completed.

² This chart is limited to -100 percent and 150 percent for better readability.

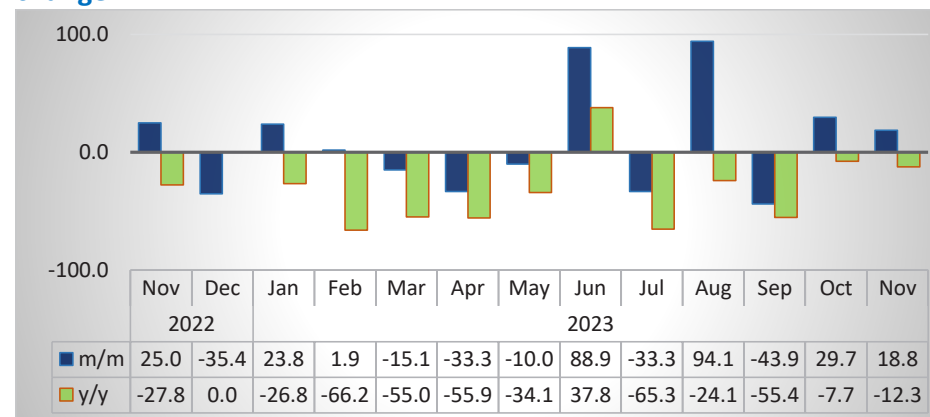
- In absolute terms, a total of 2 permits for industrial units were issued in November 2023 as opposed to 33 permits and zero permit that were issued a month earlier and in the corresponding month of 2022, respectively.

Chart 3: Institutions Buildings Completed Index, Percentage change



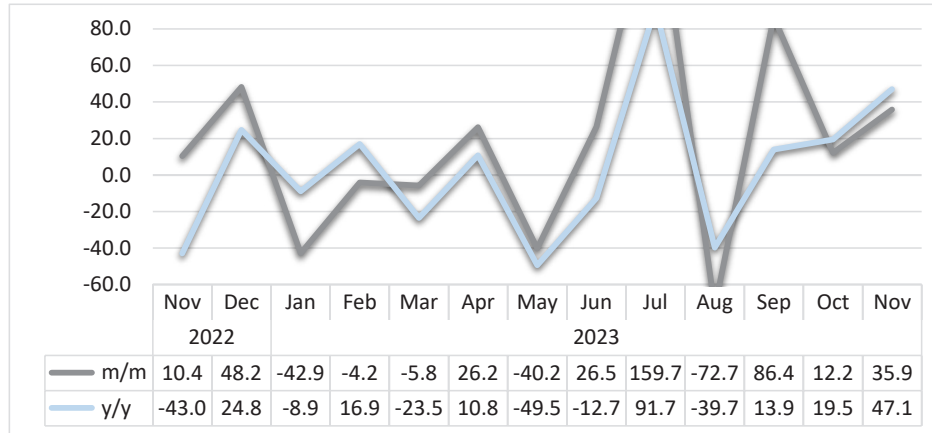
- The **Index of Buildings Completed for Institutions** in November 2023 recorded a no change on monthly basis as opposed to a reduction of 100.0 percent witnessed in the preceding month. However, the index declined by 100.0 percent year-on-year (Chart 3).
- In absolute terms, there were no permits for institutional buildings issued in November 2023 compared to zero permits recorded a month earlier and 1 permit that was issued in the corresponding month of 2022, respectively.

Chart 4: Additions & Alterations Buildings Completed Index, Percentage change



- The **Index for Additions & Alterations** in November 2023 slowed down, recording an increase of 18.8 percent on a monthly basis, compared to a growth of 29.7 percent posted in October 2023. On the other hand, the index recorded a decline of 12.3 percent over the year (Chart 4).
 - The monthly increase emanates from the buildings completed in Swakopmund and Walvis Bay that recorded increments of 110.0 percent and 60.0 percent, respectively. However, during the month under review buildings completed for additions and alterations in Ongwediva and Windhoek recorded decrements of 80.0 percent and 17.4 percent, respectively.
 - A total of 57 permits for additions and alterations were issued during November 2023, compared to 48 permits and 65 permits issued in October 2023 and in the corresponding month of 2022, respectively.
- permits that were issued in the previous month and the corresponding month of 2022, respectively.

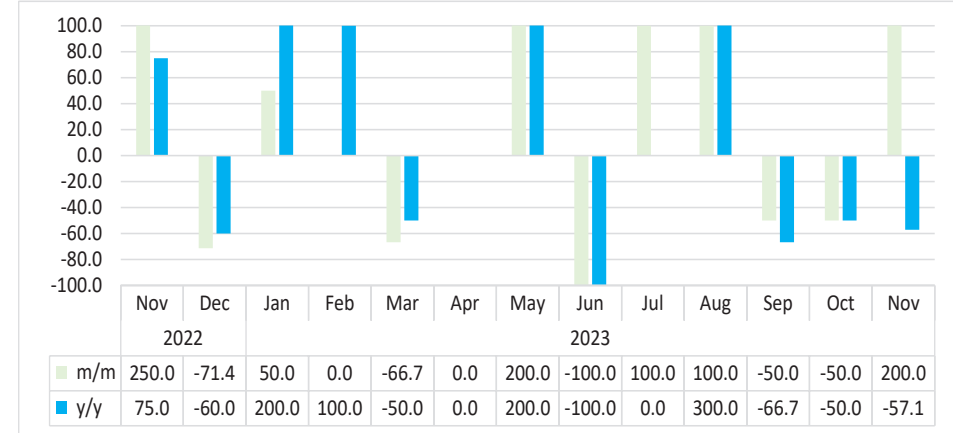
Chart 5: Residential Buildings Completed, Percentage change³



- The **Residential Buildings Completed Index** in November 2023 grew by 35.9 percent compared to an increase of 12.2 percent noted in the previous month. Moreover, the index increased by 47.1 percent year-on-year (Chart 5).
- The monthly increase registered during the period under review was solely reflected in Swakopmund that recorded an increment of 128.9 percent. On the other hand, Ongwediva, Walvis Bay and Windhoek recorded declines of 80.0 percent, 55.6 percent and 48.5 percent respectively.
- In November 2023, a total of 125 permits for residential segments were issued across all reporting towns, as opposed to 92 permits and 85 permits that were issued in the preceding month and in the corresponding month of 2022, respectively.

³ This chart is limited to -60 percent and 80 percent for better readability.

Chart 6: Commercial Buildings Completed Index, Percentage change⁴



- The **Commercial Buildings Completed Index** rebounded on a monthly basis registering an increase of 200.0 percent in November 2023, in contrast to a decline of 50.0 percent posted in the preceding month. On the other hand, the index contracted by 57.1 percent on annual basis, (Chart 6). The monthly increase emanates from the buildings that were completed in Windhoek and Walvis Bay that recorded increments of 100.0 percent, respectively.
- A total of 3 permits were issued for commercial buildings completed in November 2023, compared to 1 permit and 7 permits issued in the preceding month and in the corresponding month of 2022, respectively.

⁴ This chart is limited to -100 percent and 100 percent for better readability.

Table 1: Indices of Buildings Completed

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
	Jun	87.2	87.6	0.0	0.0	133.3	57.1
	Jul	58.1	227.6	51.1	320.0	0.0	198.0
	Aug	112.8	62.2	102.1	80.0	0.0	77.2
	Sep	63.2	115.9	51.1	53.3	266.7	89.2
Oct	82.1	130.0	25.5	880.0	0.0	296.5	
Nov	97.4	176.7	76.6	53.3	0.0	116.7	

Methodology

Data Sources: Selected local authorities from the following town councils and municipalities:

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