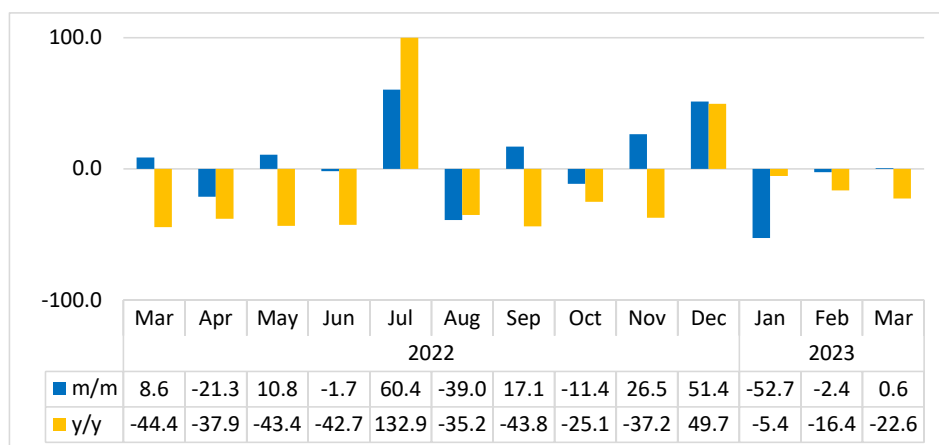


# BUILDINGS COMPLETED

MARCH 2023



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

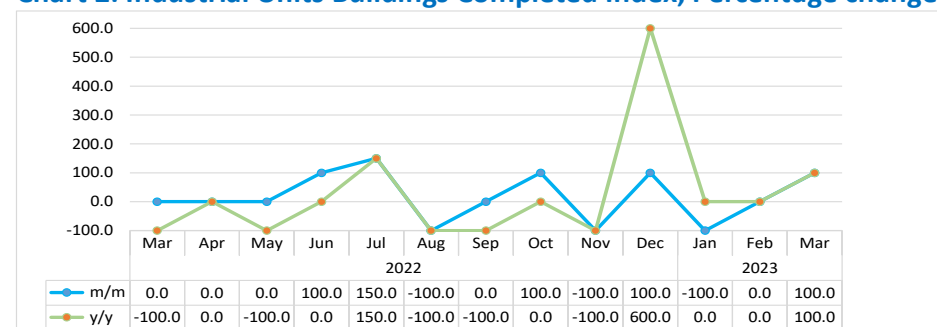


- The **Composite Index for Buildings Completed** is made up of 'Additions and alterations', Residential, Commercial, Industrial, and Institutions and covers the towns of Ongwediva, Walvis Bay, Swakopmund, and Windhoek.
- The index rebounded on a monthly basis recording a marginal growth of 0.6 percent in March 2023. This is an improvement upward from a reduction of 2.4 percent recorded in the preceding month. The increase was mainly observed in the industrial and institutional segments of buildings completed. Conversely, the index declined by 22.6 percent over the year (Chart 1).
- In March 2023, a total of 113 permits for buildings completed in all reporting towns were issued compared to 125 permits in the previous month, and 187 permits that were provided a year earlier.

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

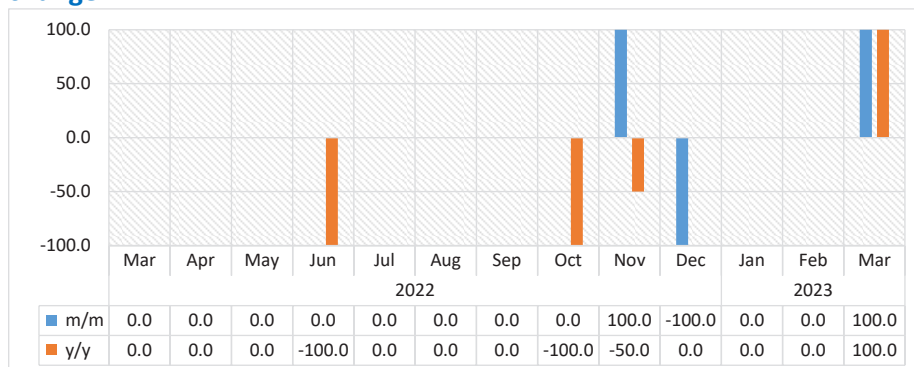
- The total value of buildings completed for the period under review amounted to N\$74.5 million. Windhoek remained the main contributor to the total value accounting for the largest share of 56.4 percent that expanded from a share of 49.9 percent posted in the preceding month. Swakopmund and Walvis Bay followed with shares of 33.6 percent and 9.0 percent, respectively. Ongwediva accounted the least share of 1.0 percent of the total value.

**Chart 2: Industrial Units Buildings Completed Index, Percentage change**



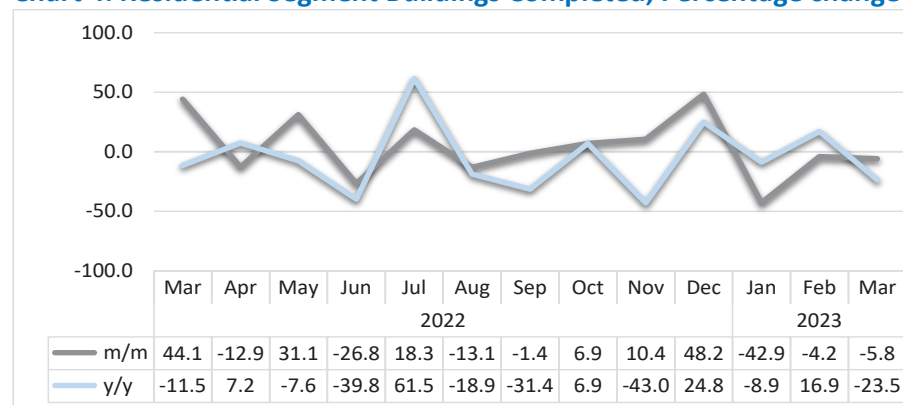
- For the review period, the **Industrial Units Buildings Completed index** registered an increase of 100.0 percent in March 2023 as opposed to a no change recorded in the previous month. Equally, the index increased by 100.0 percent year-on-year (Chart 2).
- The monthly increase in the completed units for industrial buildings was only reflected in Swakopmund during the review period.
- In absolute terms, there was only 1 permit for industrial units issued in March 2023, while there were no permits issued in the preceding month and in the corresponding month of 2022, respectively.

**Chart 3: Institutions Segment Buildings Completed Index, Percentage change**



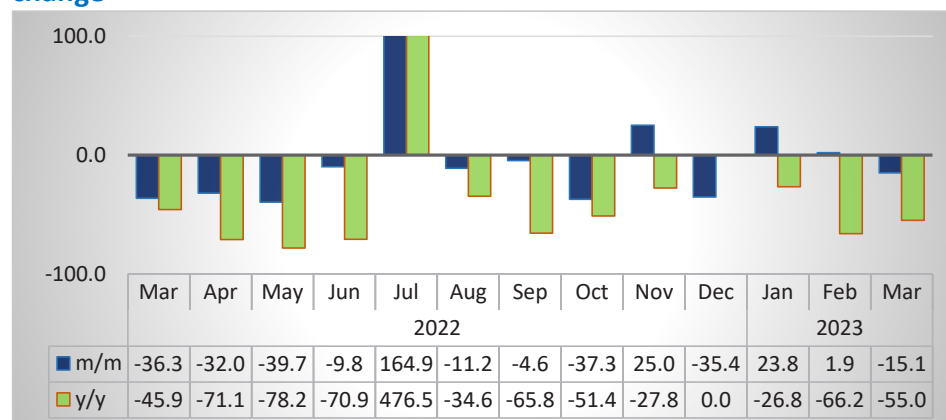
- The **Index of Buildings Completed for Institutions segment** registered an increase on a monthly basis of 100.0 percent in March 2023 as opposed to a no change recorded in the preceding month. Similarly, the index increased by 100.0 percent year-on-year (Chart 3).
- The monthly increase in the completed segments for institutional buildings was only reflected in Swakopmund. For the month of March 2023, there was only 1 permit for institutional segments, while there were no permits issued in the preceding month and in the corresponding month of 2022, respectively.

**Chart 4: Residential Segment Buildings Completed, Percentage change**



- The **Residential Segment Buildings Completed** for March 2023 declined by 5.8 percent on a monthly basis, worse-off when compared to a reduction of 4.2 percent registered in the previous month. Moreover, the index declined by 23.5 percent year-on-year, (Chart 4).
- The monthly decline registered in completed residential building segments during the review period was only reflected in Walvis Bay and Swakopmund with declines of 78.6 percent and 53.3 percent, respectively.
- In March 2023, a total of 65 permits for residential segments were issued in all reporting towns whereas 69 permits, and 85 permits were issued in the preceding month and in the corresponding period of 2022, respectively.

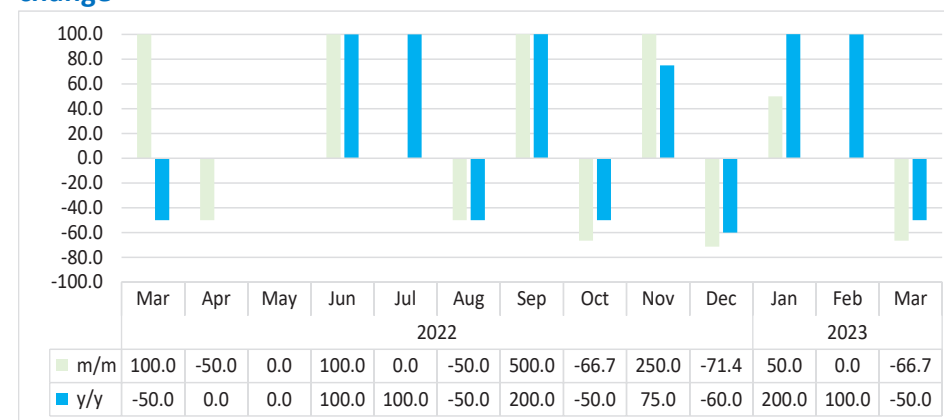
**Chart 5: Additions & Alterations Buildings Completed Index, Percentage change<sup>2</sup>**



- The **Index for Additions & Alterations** showed a decline month-on-month recording a reduction of 15.1 percent in March 2023, when compared to a growth of 1.9 percent posted in the previous month. Moreover, the index declined by 55.0 percent over the year (Chart 5).
- The decline registered on a monthly basis emanates from the buildings completed in Walvis Bay and Swakopmund that recorded declines of 58.3 percent and 33.3 percent, respectively. On the other hand, Windhoek posted a monthly increase of 10.3 percent while Ongwediva registered no change for the period under review.
- A total of 45 permits for additions and alterations were issued during March 2023, compared to 53 permits and 100 permits issued in February 2023 and in the corresponding month of 2022, respectively.

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

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



- The **Commercial Segment Building Completed Index** recorded a decline on a monthly basis of 66.7 percent in March 2023 as opposed to a zero percent registered in the preceding month (Chart 6). Additionally, the index declined by 50.0 percent year-on-year.
- The decline registered on a monthly basis emanates from the buildings completed in Swakopmund that recorded a decline of 100.0 percent. On the other hand, Windhoek for the period under review recorded no change.
- In March 2023, there was only 1 permit for commercial buildings completed that was issued compared to 3 permits issued in the previous month, while only 2 permits were provided year-on-year.

<sup>3</sup> This chart is limited to -100 percent and 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

<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