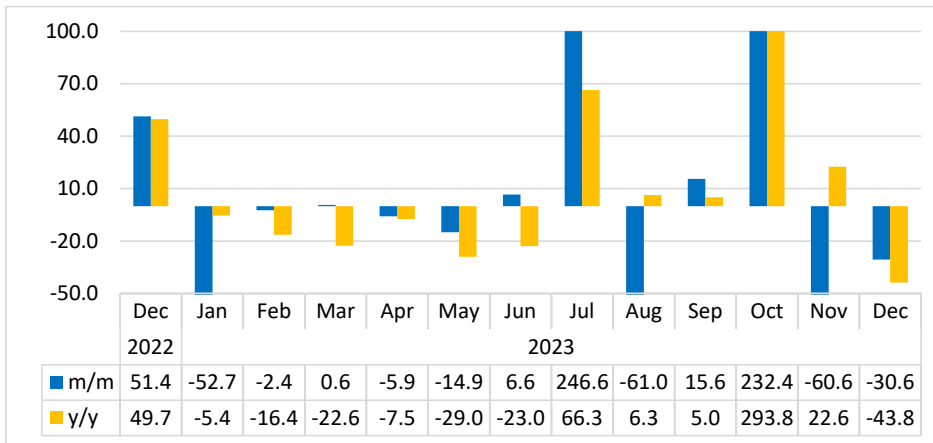


BUILDINGS COMPLETED

DECEMBER 2023



Chart 1: Buildings Completed Composite Index, Percentage change¹

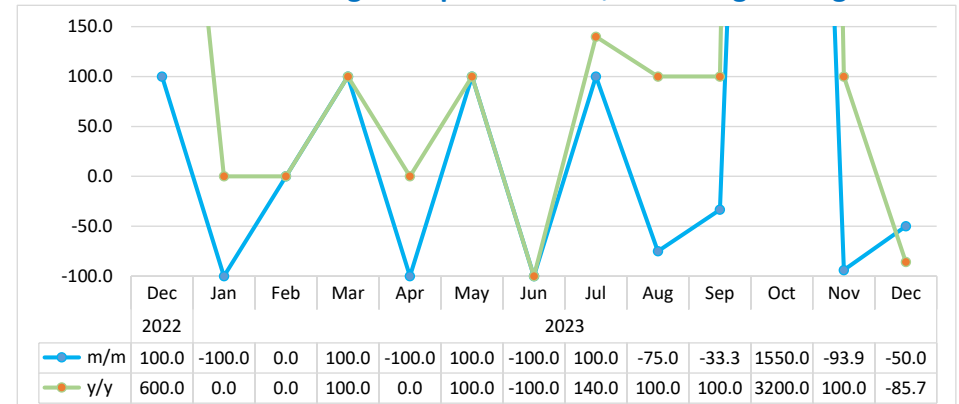


- The **Composite Index for Buildings Completed** is made up of ‘Additions and alterations’, Residential, Commercial, Industrial, and Institutions. The index covers Ongwediva, Swakopmund, Walvis Bay, and Windhoek.
- The index declined on monthly basis by 30.6 percent in December 2023, compared to a decrease of 60.6 percent registered in the preceding month. This monthly decrease was reflected in industrial segments, residential units and additions & alterations. Moreover, the index declined by 43.8 percent over the year (Chart 1).
- A total of 126 permits for buildings completed across all reporting towns were issued in December 2023 compared to 187 permits issued in the preceding month, while 177 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\$169.6 million. Swakopund accounted for the largest share of 45.3 percent, followed by Windhoek and Walvis Bay in second and third places, recording shares of 28.6 percent and 25.5 percent, respectively.

Chart 2: Industrial Buildings Completed Index, Percentage change²

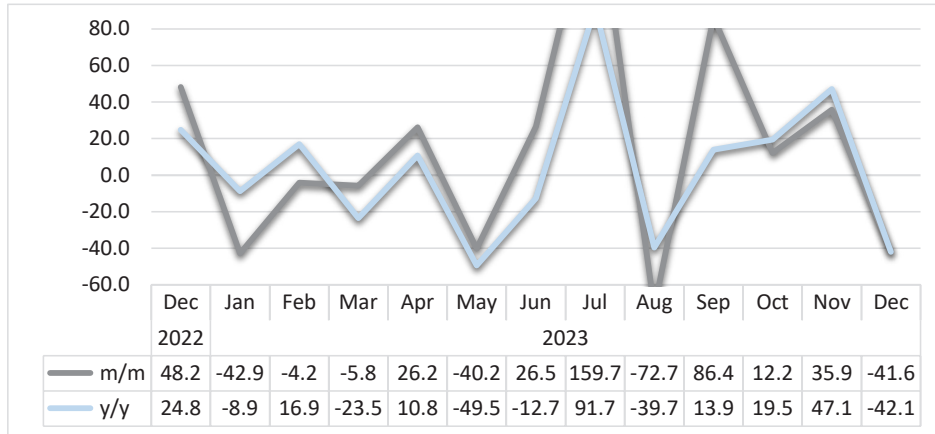


- For the month of December 2023, the **Industrial Buildings Completed Index** registered a decline of 50.0 percent monthly, compared to a decrease of 93.9 percent witnessed a month earlier. Moreover, the index declined by 85.7 percent year-on-year (Chart 2).
- The monthly decrease in the completed units for industrial buildings was noted in Walvis Bay, recording a decline of 50.0 percent in buildings completed.
- In absolute terms, 1 permit for industrial units was issued in December 2023, as opposed to 2 permits and 7 permits that were issued in the

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

preceding month and in the corresponding month of 2022, respectively.

Chart 3: Residential Buildings Completed, Percentage change³

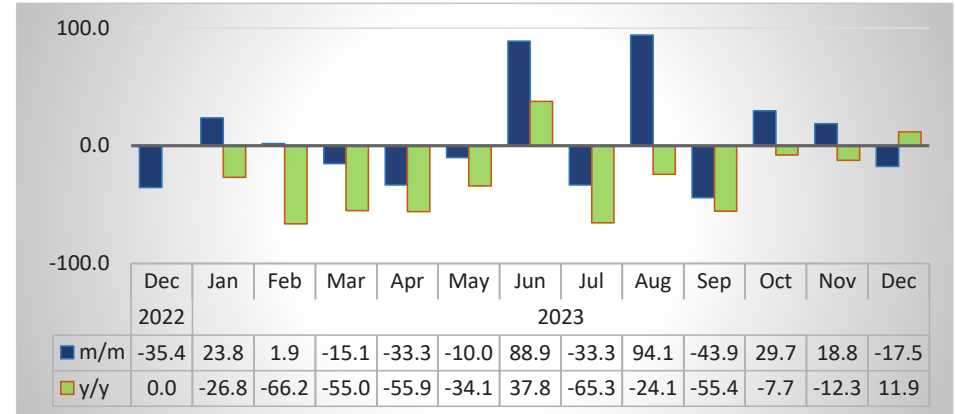


- The **Residential Buildings Completed Index** in December 2023 declined by 41.6 percent monthly in contrast to a growth of 35.9 percent witnessed in the preceding month. Additionally, the index decreased by 42.1 percent year-on-year (Chart 3).
- The monthly decrease for residential buildings registered during the period under review emanated from Windhoek and Swakopmund that recorded declines of 53.4 percent and 29.4 percent, respectively. On the other hand, residential buildings completed for Walvis Bay recorded an increase of 200.0 percent.
- In December 2023, a total of 73 permits for residential segments were issued across all reporting towns, as opposed to 125 permits

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

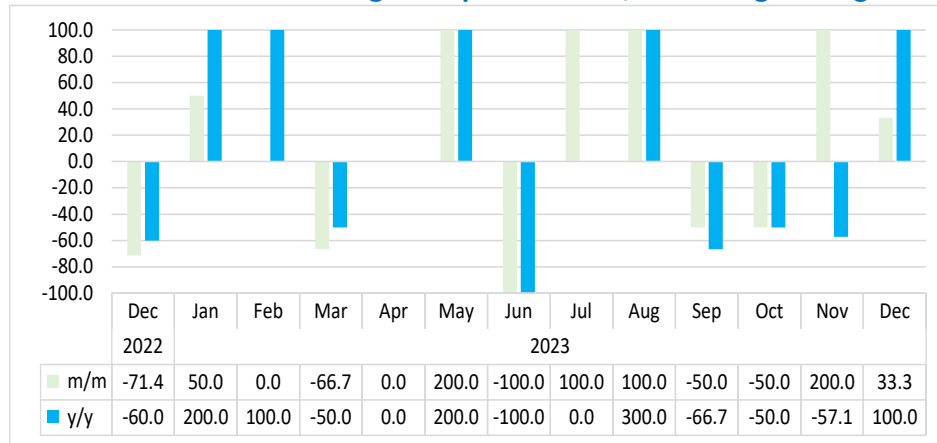
and 126 permits that were issued in the preceding month and in the corresponding month of 2022, respectively.

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



- The **Index for Additions & Alterations** in December 2023 declined by 17.5 percent on a monthly basis compared to an increase of 18.8 percent posted in November 2023. On the other hand, the index recorded an increase of 11.9 percent over the year (Chart 4).
- The monthly decrease stems from the buildings completed in Ongwediva, Windhoek and Walvis Bay that recorded declines of 100.0 percent, 57.9 percent and 31.3 percent, respectively. However, during the month under review buildings completed for additions and alterations in Swakopmund recorded an increase of 33.3 percent.
- A total of 47 permits for additions and alterations were issued during December 2023, compared to 57 permits and 42 permits issued in November 2023 and in the corresponding month of 2022, respectively.

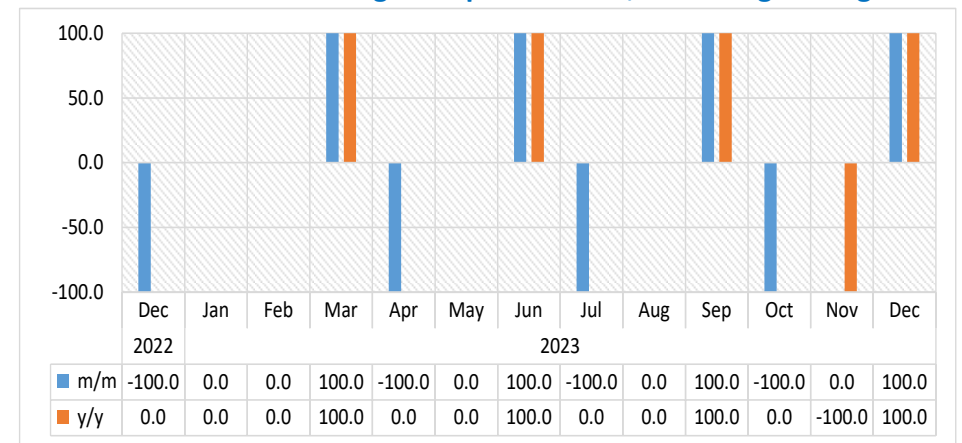
Chart 5: Commercial Buildings Completed Index, Percentage change⁴



- The **Commercial Buildings Completed Index** in December 2023 recorded an increase of 33.3 percent on a monthly basis compared to a growth of 200.0 percent posted in November 2023. Moreover, the index grew by 100.0 percent on an annual basis (Chart 5).
- The monthly increase emanates from the commercial buildings that were completed in Windhoek, that recorded an increment of 50.0 percent.
- A total of 4 permits for commercial buildings completed were issued during December 2023, compared to 3 permits and 2 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.

Chart 6: Institutions Buildings Completed Index, Percentage change⁵



- The **Index of Buildings Completed for Institutions** in December 2023 recorded an increase of 100.0 percent on monthly basis compared to a no change observed in the preceding month. Similarly, the index grew by 100.0 percent year-on-year (Chart 3).
- The monthly increase is owed to institution buildings completed in Walvis Bay that recorded an increase of 100.0 percent.
- In absolute terms, 1 permit for institutional buildings was issued in December 2023. No permits were recorded a month earlier and corresponding period of 2022.

⁵ 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
	Dec	80.3	103.2	102.1	26.7	133.3	81.1

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