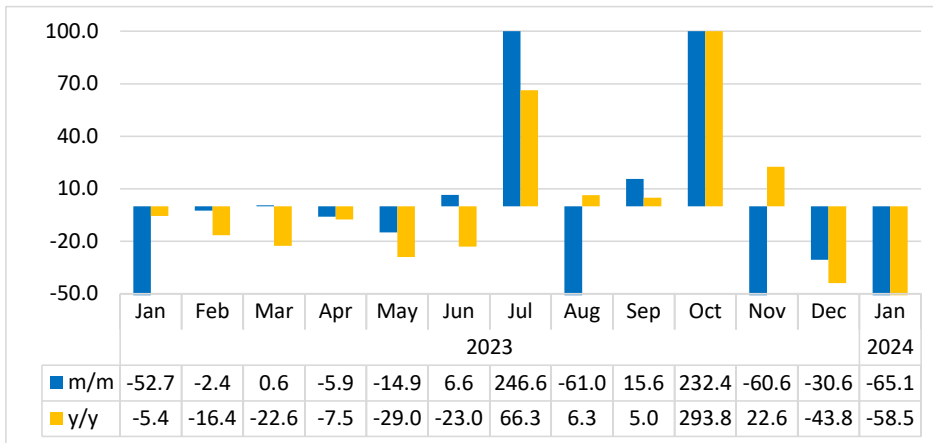


BUILDINGS COMPLETED

JANUARY 2024



Chart 1: Buildings Completed Composite Index, Percentage change¹

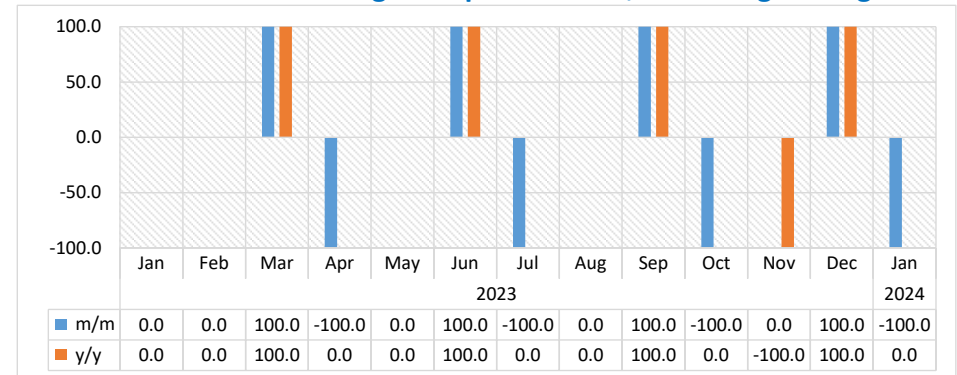


- The **Composite Index for Buildings Completed** is made up of ‘Additions and alterations’, Residential, Commercial, Industrial, and Institutions. The index covers Ongwediva, Swakopmund, Walvis Bay, and Windhoek.
- The index contracted on monthly basis by 65.1 percent in January 2024, compared to a decrease of 30.6 percent registered a month earlier. This monthly decrease is owed to monthly declines observed in institutions units, commercial segments, residential units and additions & alterations. Additionally, the index declined by 58.5 percent over the year (Chart 1).
- A total of 43 permits for buildings completed across all reporting towns were issued in January 2024 compared to 126 permits issued in the preceding month, while 127 permits were issued in the corresponding month of 2023.

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\$63.8 million. Windhoek accounted for the largest share of 74.3 percent, followed by Walvis Bay and Swakopmund in second and third places, recording shares of 18.6 percent and 7.2 percent, respectively.

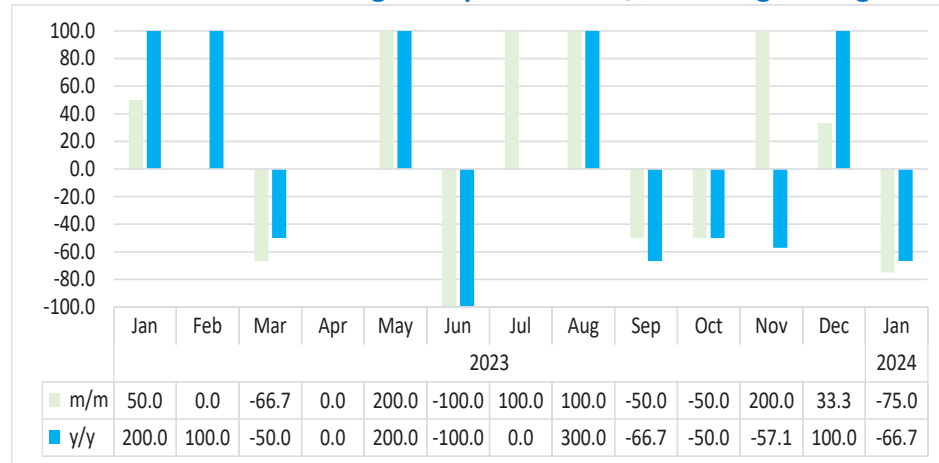
Chart 2: Institutions Buildings Completed Index, Percentage change²



- The **Index of Buildings Completed for Institutions** in January 2024 declined by 100.0 percent on monthly basis as opposed to a growth of 100.0 percent witnessed in the preceding month. However, the index recorded a no change year-on-year (Chart 2).
- The monthly decrease is owed to institution buildings completed in Walvis Bay that recorded a reduction of 100.0 percent.
- In absolute terms, there were no permits for institutional buildings issued in January 2024, as opposed to 1 permit that was recorded a month earlier. Similarly, there were no permits issued in the corresponding period of 2023.

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

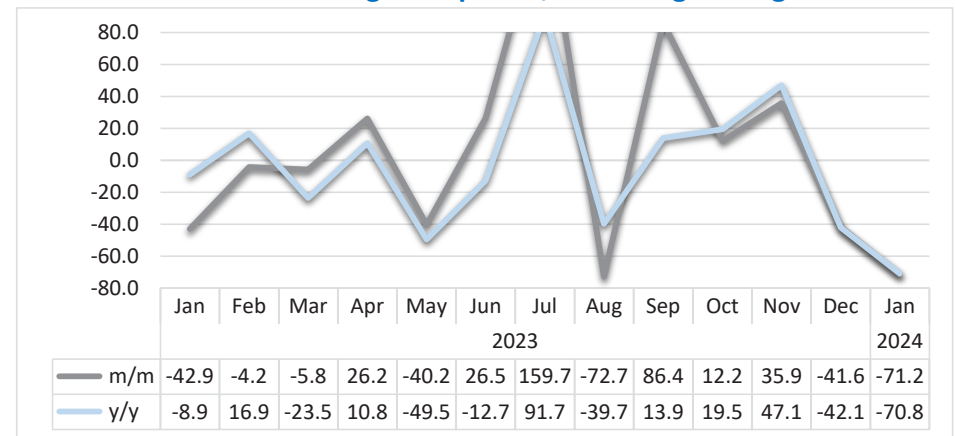
Chart 3: Commercial Buildings Completed Index, Percentage change³



- The **Commercial Buildings Completed Index** in January 2024 contracted by 75.0 percent on a monthly basis, as opposed to an increase of 33.3 percent posted in December 2023. Additionally, the index declined by 66.7 percent on an annual basis (Chart 3).
- The monthly decrease stems from the commercial buildings that were completed in Walvis Bay and Windhoek, that recorded declines of 100.0 percent and 66.7 percent, respectively.
- Only 1 permit for commercial buildings completed was issued during January 2024, compared to 4 permits and 3 permits issued in the preceding month and in the corresponding month of 2023, respectively.

³ This chart is limited to -100 percent and 100 percent for better readability.

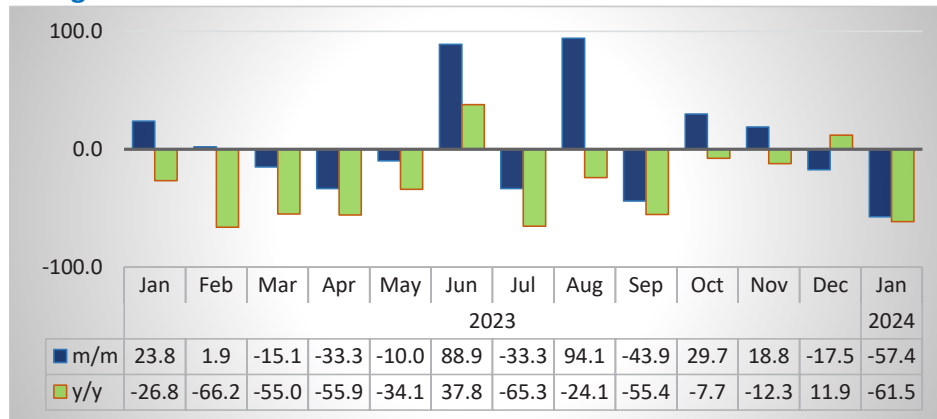
Chart 4: Residential Buildings Completed, Percentage change⁴



- The **Residential Buildings Completed Index** in January 2024 declined by 71.2 percent monthly as opposed to a reduction of 41.6 percent registered in the previous month. Additionally, the index decreased by 70.8 percent year-on-year (Chart 4).
- The monthly decrease for residential buildings registered during the period under review emanated from Ongwediva (100.0 percent), followed by Swakopmund and Walvis Bay that recorded declines of 91.7 percent each. On the other hand, residential buildings completed for Windhoek recorded an increase of 33.3 percent.
- In January 2024, a total of 21 permits for residential building segments were issued across all reporting towns, as opposed to 73 permits and 72 permits that were issued in the preceding month and in the corresponding month of 2023, respectively.

⁴ This chart is limited to -80 percent and 80 percent for better readability.

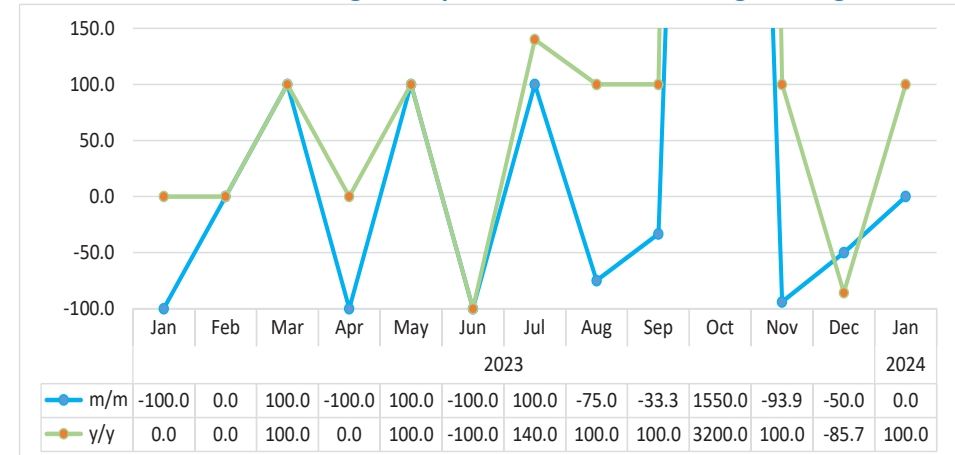
Chart 5: Additions & Alterations Buildings Completed Index, Percentage change



- The **Index for Additions & Alterations** during January 2024 declined by 57.4 percent on a monthly basis, a deterioration when compared to a reduction of 17.5 percent posted in December 2023. Moreover, the index reduced by 61.5 percent over the year (Chart 5).
- The monthly decrease stems from the buildings completed in Swakopmund and Walvis Bay that recorded declines of 92.9 percent and 63.6 percent, respectively. However, during the month under review buildings completed for additions and alterations in Windhoek recorded an increase of 75.0 percent.
- A total of 20 permits for additions and alterations were issued during January 2024, compared to 47 permits and 52 permits issued in December 2023 and in the corresponding month of 2023, respectively.

⁵ This chart is limited to -100 percent and 150 percent for better readability.

Chart 6: Industrial Buildings Completed Index, Percentage change⁵



- For the month of January 2024, the **Industrial Buildings Completed Index** registered no change on a monthly basis, compared to a decrease of 50.0 percent witnessed a month earlier. Moreover, the index increased by 100.0 percent year-on-year (Chart 6).
- In absolute terms, 1 permit for industrial units was issued in January 2024, compared to 1 permit and zero permits that were issued in the preceding month and in the corresponding month of 2023, respectively.

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
2024	Jan	34.2	29.7	25.5	26.7	0.0	28.3

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