

# BUILDING CONSTRUCTION STATISTICS REPORT

## THIRD QUARTER 2014



DEPARTMENT OF STATISTICS  
MINISTRY OF FINANCE  
P.O. BOX N-3904  
NASSAU, BAHAMAS

# **THE DEPARTMENT OF STATISTICS RELEASES** **BUILDING CONSTRUCTION STATISTICS**

## **3<sup>rd</sup> QUARTER 2014**

The National Accounts section of the Department of Statistics announces the release of the Building Construction Statistics for the third quarter of 2014.

The basic data are collected by the Ministry of Works located in New Providence and Grand Bahama, the Department of Local Government in conjunction with the Family Island Administrators, and the Grand Bahama Port Authority. The Permits data includes New Providence, Grand Bahama and the Family Islands. The Starts and Completions are only New Providence and Grand Bahama. The information is collected and summarized on a monthly basis by the aforementioned organizations, then forwarded to the Department of Statistics where it is processed, analyzed, data entered and published.

### **CONSTRUCTION PROGRESSION**

**Construction Permits** represent permission to construct, add or renovate a structure (i.e. buildings, walls, docks, etc.) at which time the estimated cost of the proposed structure is given.

**Construction Starts** represent those structures on which the first phase of construction has begun.

**Construction Completions** represent those structures which are registered as being completed.

### **TYPE OF CONSTRUCTION**

**"Public"** represents construction of buildings for public use such as schools, offices, airports, etc. by the Government.

**"Private/Residential"** represents construction of residential structures such as houses, apartments and duplexes.

**"Commercial/Industrial"** represents construction of offices, churches, malls, hotels etc. by private businesses or individuals.

# **DATA HIGHLIGHTS:**

## **3<sup>RD</sup> QUARTER 2013 vs. 3<sup>RD</sup> QUARTER 2014**

### **CONSTRUCTION PERMITS**

The third quarter data for 2014 indicated that the total number of New Construction Permits Issued in the country, 348, was lower than the figure of 457 recorded in the third quarter of 2013. Contrarily, there was an increase in the value of Permits Issued over this period, from \$134 million in 2013 to \$186 million in 2014. The most significant difference of these two periods occurred in the value of Permits Issued for the Private/Residential Sector in New Providence, which showed an increase of approximately \$40 million. There was also an increase in New Providence in the Commercial/Industrial Sector and Public Sector of approximately \$15 million and \$10 million respectively.

### **CONSTRUCTION STARTS**

In the third quarter of 2014, the total number of New Construction Starts All Bahamas, 106, was higher than that of the third quarter of 2013, which was 97. Conversely, the total value showed a decrease from \$54 million in the third quarter of 2013 to approximately \$25 million in the third quarter of 2014. This was reflected mostly in the Commercial/Industrial Sector of New Providence, where the value of Construction Starts decreased from \$36 million in 2013 to approximately \$5 million in the same period of 2014.

### **CONSTRUCTION COMPLETIONS**

The total number of New Construction Completions in the third quarter of 2014 showed a decrease of 5 units from that of the previous year, 140 compared to 135 a year later. This decrease was also reflected in the value which declined by approximately \$1 million from \$45 million in the third quarter of 2013 to \$44 million in the related period in 2014. The Private/Residential Sector of New Providence showed an increase of approximately \$14 million, while the Commercial Sector showed a decrease of approximately \$15 million. There was no activity in the Public Sector during these two quarters.

**Number of New Construction Permits Issued  
All Bahamas By Quarter 2013- 3rd Quarter 2014**

	NEW PROVIDENCE				GRAND BAHAMA			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
<b>2013</b>	<b>873</b>	<b>274</b>	<b>18</b>	<b>1,165</b>	<b>181</b>	<b>105</b>	<b>1</b>	<b>287</b>
1st QTR	202	46	2	250	38	33	0	71
2nd QTR	205	72	3	280	29	25	1	55
3rd QTR	268	83	10	361	68	23	0	91
4th QTR	198	73	3	274	46	24	0	70
<b>2014</b>								
1st QTR	198	43	3	244	63	29	4	96
2nd QTR	218	61	6	285	60	32	1	93
3rd QTR	240	55	5	300	25	18	2	45

	OTHER FAMILY ISLANDS				THE BAHAMAS			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
<b>2013</b>	<b>1</b>	<b>9</b>	<b>0</b>	<b>10</b>	<b>1,055</b>	<b>388</b>	<b>19</b>	<b>1,462</b>
1st QTR	1	1	0	2	241	80	2	323
2nd QTR	0	3	0	3	234	100	4	338
3rd QTR	0	5	0	5	336	111	10	457
4th QTR	0	0	0	0	244	97	3	344
<b>2014</b>								
1st QTR	0	0	0	0	261	72	7	340
2nd QTR	2	2	0	4	280	95	7	382
3rd QTR	2	1	0	3	267	74	7	348

**Value of New Construction Permits Issued  
All Bahamas By Quarter 2013- 3rd Quarter 2014**

(BSD \$'000)

Period	NEW PROVIDENCE				GRAND BAHAMA			
	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value
<b>2013*</b>	<b>228,310</b>	<b>152,160</b>	<b>21,747</b>	<b>402,217</b>	<b>23,565</b>	<b>41,063</b>	<b>756</b>	<b>65,384</b>
1st QTR	66,838	19,296	11,304	97,439	4,655	17,954	0	22,609
2nd QTR	49,020	22,267	1,925	73,213	4,872	4,119	756	9,747
3rd QTR	66,592	45,712	5,722	118,027	9,162	4,418	0	13,580
4th QTR	45,859	64,884	2,795	113,538	4,876	14,572	0	19,448
<b>2014</b>								
1st QTR	72,068	25,558	251	97,877	5,477	6,434	19	11,929
2nd QTR	56,252	18,316	8,616	83,184	6,717	14,372	75	21,164
3rd QTR	105,439	60,346	15,721	181,506	2,729	1,088	206	4,022

Period	OTHER FAMILY ISLANDS				THE BAHAMAS			
	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value
<b>2013</b>	<b>53</b>	<b>4,557</b>	<b>0</b>	<b>4,610</b>	<b>251,928</b>	<b>197,780</b>	<b>22,503</b>	<b>472,211</b>
1st QTR	53	138	0	190	71,547	37,388	11,304	120,238
2nd QTR	0	2,045	0	2,045	53,892	28,430	2,682	85,005
3rd QTR	0	2,375	0	2,375	75,754	52,505	5,722	133,981
4th QTR	0	0	0	0	50,735	79,456	2,795	132,986
<b>2014</b>								
1st QTR	0	0	0	0	77,545	31,992	270	109,806
2nd QTR	1,547	1,316	0	2,863	64,516	34,005	8,691	107,211
3rd QTR	581	10	0	591	108,749	61,443	15,927	186,119

\*: Totals may differ slightly, due to rounding.

**Number of New Construction Starts Issued  
All Bahamas By Quarter 2013- 3rd Quarter 2014**

	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
<b>2013</b>	<b>279</b>	<b>45</b>	<b>1</b>	<b>325</b>	<b>54</b>	<b>19</b>	<b>0</b>	<b>73</b>	<b>333</b>	<b>64</b>	<b>1</b>	<b>398</b>
1st QTR	71	11	0	82	15	6	0	21	86	17	0	103
2nd QTR	60	5	0	65	11	4	0	15	71	9	0	80
3rd QTR	65	17	0	82	11	4	0	15	76	21	0	97
4th QTR	83	12	1	96	17	5	0	22	100	17	1	118
<b>2014</b>												
1st QTR	96	11	0	107	23	12	1	36	119	23	1	143
2nd QTR	68	5	0	73	21	10	1	32	89	15	1	105
3rd QTR	71	9	1	81	17	8	0	25	88	17	1	106

**Value of New Construction Starts Issued  
All Bahamas By Quarter 2013- 3rd Quarter 2014**

(BSD \$'000)

Period	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value
<b>2013*</b>	<b>74,250</b>	<b>50,989</b>	<b>850</b>	<b>126,089</b>	<b>11,717</b>	<b>2,425</b>	<b>0</b>	<b>14,142</b>	<b>85,967</b>	<b>53,414</b>	<b>850</b>	<b>140,231</b>
1st QTR	16,111	5,354	0	21,464	3,266	1,267	0	4,533	19,376	6,621	0	25,997
2nd QTR	17,301	2,710	0	20,011	3,238	181	0	3,418	20,538	2,891	0	23,429
3rd QTR	15,770	35,536	0	51,306	2,250	678	0	2,928	18,020	36,214	0	54,233
4th QTR	25,069	7,390	850	33,308	2,964	299	0	3,263	28,032	7,689	850	36,571
<b>2014</b>												
1st QTR	32,408	12,473	0	44,881	3,421	4,091	5	7,516	35,829	16,564	5	52,397
2nd QTR	15,174	768	0	15,943	3,598	2,104	75	5,777	18,772	2,872	75	21,719
3rd QTR	17,165	4,527	111	21,802	3,361	22	0	3,384	20,526	4,549	111	25,186

\*: Totals may differ slightly, due to rounding.

**Number of New Construction Completions Issued  
All Bahamas By Quarter 2013- 3rd Quarter 2014**

	<b>NEW PROVIDENCE</b>				<b>GRAND BAHAMA</b>				<b>THE BAHAMAS</b>			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
<b>2013</b>	<b>418</b>	<b>109</b>	<b>3</b>	<b>530</b>	<b>126</b>	<b>52</b>	<b>1</b>	<b>179</b>	<b>544</b>	<b>161</b>	<b>4</b>	<b>709</b>
1st QTR	95	24	0	119	46	12	0	58	141	36	0	177
2nd QTR	103	23	1	127	29	15	0	44	132	38	1	171
3rd QTR	87	28	0	115	17	8	0	25	104	36	0	140
4th QTR	133	34	2	169	34	17	1	52	167	51	3	221
<b>2014</b>												
1st QTR	79	23	0	102	34	12	0	46	113	35	0	148
2nd QTR	74	31	1	106	26	16	0	42	100	47	1	148
3rd QTR	92	13	0	105	22	8	0	30	114	21	0	135



**Value of New Construction Completions Issued  
All Bahamas By Quarter 2013- 3rd Quarter 2014**

(BSD \$'000)

Period	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value
<b>2013</b>	<b>110,899</b>	<b>69,770</b>	<b>1,252</b>	<b>181,921</b>	<b>25,657</b>	<b>8,295</b>	<b>756</b>	<b>34,708</b>	<b>136,556</b>	<b>78,065</b>	<b>2,008</b>	<b>216,629</b>
1st QTR	21,842	23,333	0	45,175	12,509	2,055	0	14,564	34,351	25,387	0	59,739
2nd QTR	36,465	7,191	556	44,212	4,436	2,375	0	6,812	40,901	9,567	556	51,024
3rd QTR	20,450	19,413	0	39,863	2,914	2,632	0	5,545	23,364	22,045	0	45,408
4th QTR	32,142	19,833	696	52,672	5,797	1,233	756	7,787	37,940	21,066	1,453	60,458
<b>2014</b>												
1st QTR	18,176	5,582	0	23,758	6,403	1,293	0	7,696	24,579	6,875	0	31,454
2nd QTR	19,472	13,678	1,200	34,350	3,929	1,147	0	5,076	23,401	14,825	1,200	39,426
3rd QTR	33,814	5,201	0	39,015	3,425	1,885	0	5,310	37,239	7,087	0	44,325

\*: Totals may differ slightly, due to rounding.

**Number of Construction Permits Issued  
Additions/Renovations  
All Bahamas By Quarter 2013- 3rd Quarter 2014**

	NEW PROVIDENCE				GRAND BAHAMA				OTHER FAMILY ISLANDS				THE BAHAMAS			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
<b>2013</b>	<b>176</b>	<b>49</b>	<b>2</b>	<b>227</b>	<b>14</b>	<b>13</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>190</b>	<b>62</b>	<b>2</b>	<b>254</b>
1st QTR	39	10	0	49	6	5	0	11	0	0	0	0	45	15	0	60
2nd QTR	45	17	1	63	4	4	0	8	0	0	0	0	49	21	1	71
3rd QTR	50	10	0	60	4	4	0	8	0	0	0	0	54	14	0	68
4th QTR	42	12	1	55	0	0	0	0	0	0	0	0	42	12	1	55
<b>2014</b>																
1st QTR	32	1	0	33	6	5	0	11	0	0	0	0	38	6	0	44
2nd QTR	32	4	0	36	1	3	0	4	0	0	0	0	33	7	0	40
3rd QTR	51	7	0	58	2	3	0	5	0	0	0	0	53	10	0	63

**Value of Construction Permits Issued  
Additions/Renovations  
All Bahamas By Quarter 2013- 3rd Quarter 2014**

(BSD \$'000)

	NEW PROVIDENCE				GRAND BAHAMA				OTHER FAMILY ISLANDS				THE BAHAMAS			
Period	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value	Private/ Residential	Commercial & Industrial	Public	Total Value
<b>2013*</b>	<b>15,621</b>	<b>31,002</b>	<b>2,647</b>	<b>49,270</b>	<b>1,664</b>	<b>14,463</b>	<b>0</b>	<b>16,127</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,285</b>	<b>45,465</b>	<b>2,647</b>	<b>65,397</b>
1st QTR	3,072	3,363	0	6,435	497	247	0	744	0	0	0	0	3,569	3,610	0	7,179
2nd QTR	4,107	7,663	147	11,917	825	893	0	1,718	0	0	0	0	4,932	8,556	147	13,635
3rd QTR	4,980	2,544	0	7,524	342	13,323	0	13,665	0	0	0	0	5,322	15,867	0	21,189
4th QTR	3,462	17,432	2,500	23,394	0	0	0	0	0	0	0	0	3,462	17,432	2,500	23,394
<b>2014</b>																
1st QTR	2,895	13	0	2,907	383	339	0	722	0	0	0	0	3,278	352	0	3,629
2nd QTR	2,126	752	0	2,878	539	1,030	0	1,569	0	0	0	0	2,665	1,782	0	4,447
3rd QTR	5,967	6,703	0	12,670	253	460	0	713	0	0	0	0	6,220	7,163	0	13,383

\*: Totals may differ slightly, due to rounding.