



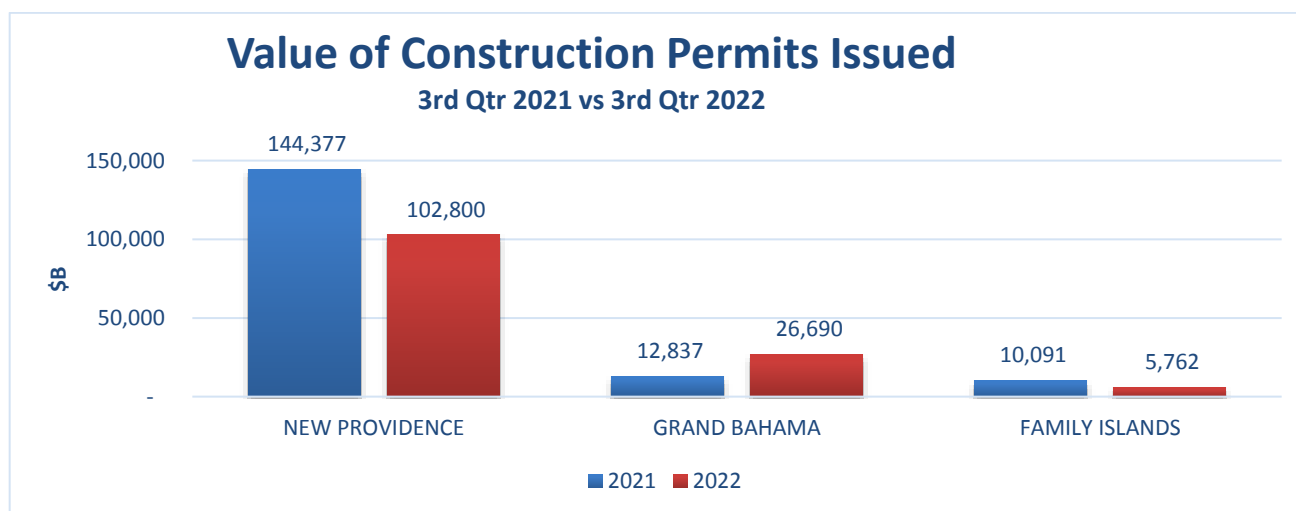
BUILDING CONSTRUCTION STATISTICS - 3RD QUARTER 2022

The Bahamas National Statistical Institute is pleased to announce the release of its Building Construction Statistics, for 3rd Quarter 2022.

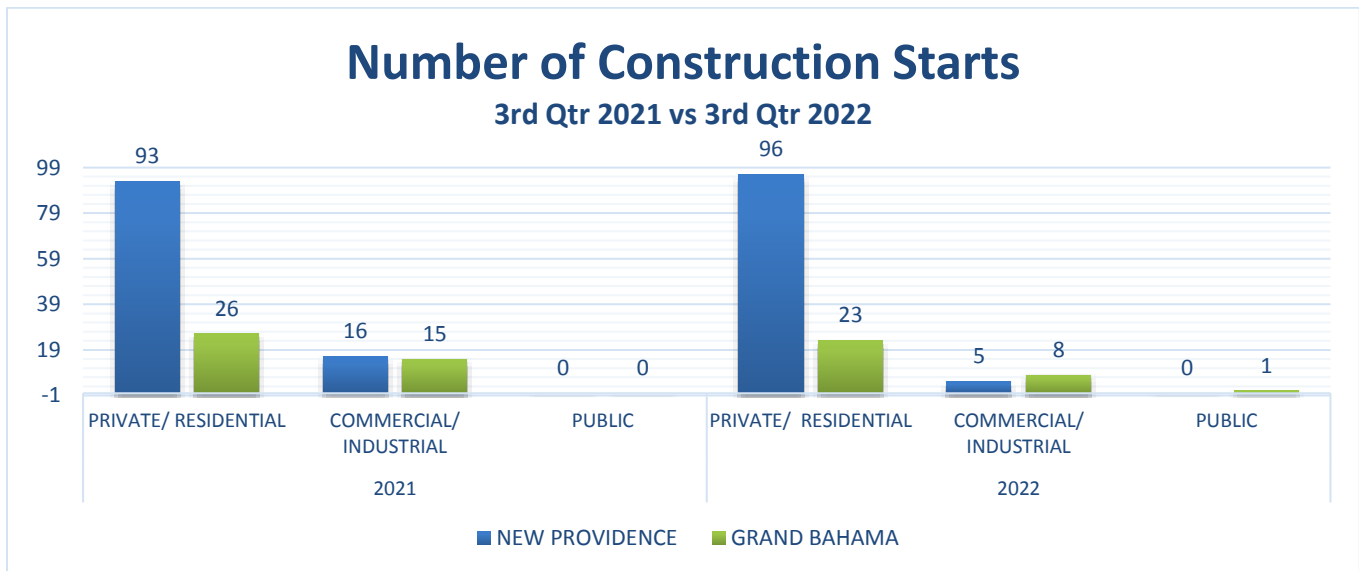
The data is collected and summarized on a monthly basis by the Ministry of Works (New Providence & Grand Bahama), the Department of Local Government, the Family Island Administrators, and the Grand Bahama Port Authority Ltd. The information is forwarded to the BNSI, where it is processed, data entered, analyzed and published.

The data highlighted are based on the comparison of 3rd Quarter 2021 versus 3rd Quarter 2022.

The All Bahamas number of New Construction Permits Issued in the third quarter 2022 (424) was higher than in third quarter 2021 (380) by 44 projects or 12%. Conversely, the value of Permits Issued over this period decreased from \$167 million in 2021 to \$135 million in 2022. The main reason for this decrease was a drop of 59% in the Commercial/Industrial Sector of \$47 million, which was mitigated by increases in the Private/Residential Sector of \$11 million and the Public Sector of \$4 million. The third quarter 2022 Permits value was shared across the islands with New Providence representing 76%, Grand Bahama 20% and the remaining Family Islands 4%.



The number of New Construction Starts All Bahamas decreased by 17 when comparing third quarter 2021 (150) and third quarter 2022 (133). During this same period however, the value of Construction Starts All Bahamas increased by \$35 million or 74%. This increase in value was led by the Private/Residential Sector and the Public Sector, with increases of \$36 million and \$5 thousand respectively. Contrarily, the Commercial/Industrial Sector decreased by \$645 thousand or 4%. New Providence represented 76% and Grand Bahama 24% of the recorded number of new Construction Starts in the third quarter 2022.



The All Bahamas number of Construction Completions in the third quarter 2022 (165) showed a decrease of 6 projects when compared with the same period in 2021 (171). The value of Construction Completions however, increased by approximately \$106 million or 176%. There was an increase in the Commercial/Industrial Sector of approximately \$114 million leading this overall increase in value. New Providence Commercial/Industrial Sector Construction Completions value increased from \$11 million to \$126 million over this same period.

The third Quarter 2022 Building Construction Statistics Report, which includes additional tables, is available on the BNSI/Department of Statistics website.

NUMBER AND VALUE OF CONSTRUCTION PERMITS, STARTS AND COMPLETIONS

New Providence, Grand Bahama and Family Islands - 3RD QUARTER 2022

ISLAND	PRIVATE/RESIDENTIAL		COMMERCIAL/INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
NEW PROVIDENCE	258	83,843,416	28	16,167,025	8	2,790,000	294	102,800,441
GRAND BAHAMA	70	10,834,846	51	13,997,552	3	1,857,396	124	26,689,794
FAMILY ISLANDS	2	2,650,000	4	3,112,000	0	0	6	5,762,000
TOTAL	330	97,328,262	83	33,276,577	11	4,647,396	424	135,252,235
CONSTRUCTION STARTS								
NEW PROVIDENCE	96	63,359,329	5	8,271,665	0	0	101	71,630,994
GRAND BAHAMA	23	3,513,264	8	7,868,733	1	5,400	32	11,387,397
TOTAL	119	66,872,593	13	16,140,398	1	5,400	133	83,018,391
CONSTRUCTION COMPLETIONS								
NEW PROVIDENCE	107	33,274,327	8	125,539,504	0	0	115	158,813,831
GRAND BAHAMA	33	4,171,857	17	2,963,805	0	0	50	7,135,662
TOTAL	140	37,446,184	25	128,503,309	0	0	165	165,949,493

**NUMBER AND VALUE OF CONSTRUCTION PERMITS,
STARTS AND COMPLETIONS**

ALL BAHAMAS

COMPARISON 3RD QUARTER 2021 - 3RD QUARTER 2022

	PRIVATE / RESIDENTIAL		COMMERCIAL / INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
3RD Qtr. 2022	330	97,328,262	83	33,276,577	11	4,647,396	424	135,252,235
3RD Qtr. 2021	307	86,002,101	69	80,626,338	4	675,860	380	167,304,299
DIFFERENCE	23	11,326,161	14	-47,349,761	7	3,971,536	44	-32,052,064
% CHANGE	7.5%	13.2%	20.3%	-58.7%	175.0%	587.6%	11.6%	-19.2%
CONSTRUCTION STARTS								
3RD Qtr. 2022	119	66,872,593	13	16,140,398	1	5,400	133	83,018,391
3RD Qtr. 2021	119	30,799,075	31	16,786,042	0	0	150	47,585,117
DIFFERENCE	0	36,073,518	-18	-645,644	1	5,400	-17	35,433,274
% CHANGE	0.0%	117.1%	-58.1%	-3.8%	*	*	11.3%	74.5%
CONSTRUCTION COMPLETIONS								
3RD Qtr. 2022	140	37,446,184	25	128,503,309	0	0	165	165,949,493
3RD Qtr. 2021	141	45,302,812	29	14,823,441	1	9,500	171	60,135,753
DIFFERENCE	-1	-7,856,628	-4	113,679,868	-1	-9,500	-6	105,813,740
% CHANGE	-0.7%	-17.3%	-13.8%	766.9%	-100.0%	-100.0%	-3.5%	176.0%

* Represents the impossibility of dividing by zero