

BUILDING CONSTRUCTION STATISTICS REPORT

FIRST QUARTER 2014



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

PRESS RELEASE:

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

The National Accounts section of the Department of Statistics announces the release of the Building Construction Statistics for the first 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:

CONSTRUCTION PERMITS

The first quarter data for 2014 indicated that the total number of New Construction Permits Issued All Bahamas (340) was higher than the figure of 323 recorded in the first quarter of 2013. There was also an increase in the value of Permits Issued over this period, from \$120 million in 2013 to \$150 million in 2014. The most significant difference of these two periods occurred in the value of Permits Issued for the Commercial/Industrial Sector in New Providence, which showed an increase of approximately \$47 million.

CONSTRUCTION STARTS

In the first quarter of 2014, the total number of New Construction Starts All Bahamas, 144, was higher than that of the first quarter of 2013, which was 103. The value showed an increase from \$26 million in the first quarter of 2013 to \$60 million in the first quarter of 2014. In the Commercial Sector the value of Construction Starts increased from \$7 million in 2013 to \$25 million in the same period of 2014.

CONSTRUCTION COMPLETIONS

The total number of New Construction Completions in the first quarter of 2014 showed a decrease of 29 units from that of the previous year, which recorded 177 compared to 148 a year later. This decrease was also reflected in the value which declined from \$60 million in the first quarter of 2013 to \$31 million in the corresponding period in 2014. This decline was most obvious in the Commercial Sector for New Providence where the value decreased from \$23 million to \$6 million. The Private Sector in Grand Bahama also showed a decrease, from \$13 million in 2013 to \$6 million in the first quarter of 2014.

**Number of New Construction Permits Issued
All Bahamas By Quarter 2012- 1st Quarter 2014**

	NEW PROVIDENCE				GRAND BAHAMA			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
2012	1,041	250	14	1,305	218	167	3	388
1st QTR	310	48	6	364	46	28	2	76
2nd QTR	265	66	5	336	58	37	0	95
3rd QTR	243	74	1	318	43	62	1	106
4th QTR	223	62	2	287	71	40	0	111
2013	873	274	18	1,165	181	105	1	287
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
2014								
1st QTR	198	43	3	244	63	29	4	96

	OTHER FAMILY ISLANDS				THE BAHAMAS			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
2012	178	41	4	223	1,437	458	21	1,916
1st QTR	71	15	2	88	427	91	10	528
2nd QTR	37	8	0	45	360	111	5	476
3rd QTR	38	7	1	46	324	143	3	470
4th QTR	32	11	1	44	326	113	3	442
2013	1	9	0	10	1,055	388	19	1,462
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
2014								
1st QTR	0	0	0	0	261	72	7	340

**Value of New Construction Permits Issued
All Bahamas By Quarter 2012- 1st Quarter 2014**

(BSD \$'000)

Period	NEW PROVIDENCE				GRAND BAHAMA			
	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
2012	263,955	188,059	5,450	457,464	24,487	126,239	398	151,124
1st QTR	54,117	20,417	2,715	77,249	4,468	12,343	8	16,819
2nd QTR	65,815	40,027	1,897	107,739	6,730	5,951	0	12,681
3rd QTR	71,633	57,892	64	129,589	5,739	37,651	390	43,779
4th QTR	72,389	69,723	774	142,886	7,550	70,294	0	77,844
2013	228,310	152,160	21,747	402,217	23,565	41,063	756	65,384
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
2014								
1st QTR	72,068	66,058	251	138,377	5,477	6,434	19	11,929

Period	OTHER FAMILY ISLANDS				THE BAHAMAS			
	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
2012	18,491	58,931	29,896	107,318	306,933	373,228	35,745	715,906
1st QTR	7,157	57,140	14,980	79,278	65,743	89,900	17,704	173,346
2nd QTR	4,182	921	0	5,103	76,727	46,899	1,897	125,524
3rd QTR	3,870	216	14,900	18,985	81,241	95,759	15,353	192,354
4th QTR	3,283	653	17	3,952	83,222	140,670	790	224,682
2013	53	4,557	0	4,610	251,928	197,780	22,503	472,211
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
2014								
1st QTR	0	0	0	0	77,545	72,492	270	150,306

N.B.: Annual figures may not add up due to rounding.

**Number of New Construction Starts Issued
All Bahamas By Quarter 2012- 1st Quarter 2014**

Period	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
2012	331	34	0	365	78	24	0	102	409	58	0	467
1st QTR	118	10	0	128	28	3	0	31	146	13	0	159
2nd QTR	78	9	0	87	14	5	0	19	92	14	0	106
3rd QTR	72	7	0	79	19	11	0	30	91	18	0	109
4th QTR	63	8	0	71	17	5	0	22	80	13	0	93
2013	279	45	1	325	59	21	0	80	338	66	1	405
1st QTR	71	11	0	82	15	6	0	21	86	17	0	103
2nd QTR	60	5	0	65	16	6	0	22	76	11	0	87
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
2014												
1st QTR	96	12	0	108	23	12	1	36	119	24	1	144

**Value of New Construction Starts Issued
All Bahamas By Quarter 2012- 1st Quarter 2014**

(BSD \$'000)

	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
2012	83,660	17,014	0	100,674	11,894	4,078	0	15,972	95,554	21,093	0	116,646
1st QTR	27,200	6,813	0	34,013	3,541	170	0	3,711	30,741	6,983	0	37,724
2nd QTR	18,722	3,538	0	22,261	1,692	1,197	0	2,890	20,415	4,736	0	25,151
3rd QTR	18,160	3,385	0	21,545	3,670	2,008	0	5,678	21,830	5,393	0	27,223
4th QTR	19,577	3,278	0	22,856	2,990	703	0	3,693	22,567	3,982	0	26,549
2013	74,250	50,989	850	126,089	11,717	2,425	0	14,142	85,967	53,414	850	140,231
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
2014												
1st QTR	32,408	20,473	0	52,881	3,421	4,091	5	7,516	35,829	24,564	5	60,397

N.B.: Annual figures may not add up due to rounding.

**Number of New Construction Completions Issued
All Bahamas By Quarter 2012- 1st Quarter 2014**

Period	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
2012	465	119	1	585	155	64	3	222	620	183	4	807
1st QTR	107	32	0	139	49	12	2	63	156	44	2	202
2nd QTR	101	20	0	121	45	12	1	58	146	32	1	179
3rd QTR	120	30	0	150	35	20	0	55	155	50	0	205
4th QTR	137	37	1	175	26	20	0	46	163	57	1	221
2013	418	109	3	530	126	52	1	179	544	161	4	709
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
2014												
1st QTR	79	23	0	102	34	12	0	46	113	35	0	148

**Value of New Construction Completions Issued
All Bahamas By Quarter 2012- 1st Quarter 2014**

(BSD \$'000)

Period	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
2012	128,762	73,901	39	202,701	24,527	86,864	3,018	114,409	153,289	160,764	3,057	317,111
1st QTR	26,737	23,287	0	50,025	5,935	2,481	1,768	10,183	32,672	25,768	1,768	60,208
2nd QTR	24,669	5,371	0	30,039	6,017	4,589	1,250	11,856	30,686	9,959	1,250	41,895
3rd QTR	45,192	24,087	0	69,279	7,337	3,762	0	11,100	52,529	27,850	0	80,379
4th QTR	32,164	21,155	39	53,358	5,238	76,032	0	81,271	37,402	97,187	39	134,628
2013	110,899	69,770	1,252	181,921	25,657	8,295	756	34,708	136,556	78,065	2,008	216,629
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
2014												
1st QTR	18,176	5,582	0	23,758	6,403	1,293	0	7,696	24,579	6,875	0	31,454

N.B.: Annual figures may not add up due to rounding.