

BUILDING CONSTRUCTION STATISTICS REPORT

SECOND & THIRD QUARTER 2015



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

THE DEPARTMENT OF STATISTICS
BUILDING CONSTRUCTION STATISTICS SECOND & THIRD QUARTER 2015

The National Accounts section of the Department of Statistics announces the release of the Building Construction Statistics for the second and third quarters of 2015.

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:

Third Quarter 2015 vs Second Quarter 2015

CONSTRUCTION PERMITS

When comparing the total number of Permits Issued All Bahamas during the third quarter 2015 with the second quarter of the same year, there is a decrease of 48 units, approximately 13%. The value also decreased, but by 38%, a decline of approximately \$70 million. There was a decrease in value during this period in all three sectors. The Private/Residential Sector declined in value by approximately \$26 million, the Commercial/Industrial sector by approximately \$43 million, and the Public Sector by approximately \$1 million.

CONSTRUCTION STARTS

The total number of Starts Issued during the third quarter 2015 was higher than that of the second quarter, a rise of 29% or 25 units. The value likewise increased, but by 91%, an increase of \$19 million. Increases were reflected in the three sectors. There was a 32% increase in value in the Private/Residential Sector, which amounted to approximately \$6 million higher than that of the previous quarter. The Commercial/Industrial Sector accounted the largest increase of the sectors, from approximately \$1 million in the second quarter to approximately \$11 million in the third quarter.

CONSTRUCTION COMPLETIONS

There was not much variation in the total Completions Issued All Bahamas between the second and third quarters of 2015. In the Private/Residential Sector the number increased by 12%, which was twelve units. The value increased by approximately 6% in this sector, which amounted to approximately \$3 million. In the Commercial/Industrial Sector, the number increased by 19%. This accounted for eight units. The value increased by approximately 11%, or \$2 million. When viewing the total Completions Issued between the second and third quarters, overall there was an increase of four units and \$703 thousand, an increase of approximately 3% and 1%, respectively.

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Table 1

Permits Issued by Number and Value All Bahamas Second and Third Quarters 2015

Third Quarter	Private		Commercial/Industrial		Public		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
New Providence	192	55,784,758	52	19,505,186	2	3,781,400	246	79,071,344
Grand Bahama	26	3,117,070	26	4,409,849	2	430,000	54	7,956,919
Family Islands	17	27,552,535	1	77,120	0	0	18	27,629,655
Total Bahamas	235	86,454,363	79	23,992,155	4	4,211,400	318	114,657,918
Second Quarter	Private		Commercial/Industrial		Public		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
New Providence	204	106,738,234	81	39,550,298	0	0	285	146,288,532
Grand Bahama	48	5,238,956	23	9,510,979	6	5,290,910	77	20,040,845
Family Islands	1	200,000	3	17,752,710	0	0	4	17,952,710
Total Bahamas	253	112,177,190	107	66,813,987	6	5,290,910	366	184,282,087

Table 2

Permits, Starts and Completions Issued by Number and Value New Providence Comparison 2nd Quarter 2015 - 2nd Quarter 2014
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QUARTER	PRIVATE (HOUSING)		COMMERCIAL/INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
2ND QTR 2015	204	106,738,234	81	39,550,298	0	0	285	146,288,532
2ND QTR 2014	218	56,251,984	61	18,316,376	6	8,615,700	285	83,184,060
DIFFERENCE	-14	50,486,250	20	21,233,922	-6	-8,615,700	0	63,104,472
% CHANGE	-6.42%	89.75%	32.79%	115.93%	-100.00%	-100.00%	0.00%	75.86%
CONSTRUCTION STARTS								
2ND QTR 2015	56	17,026,732	2	947,800	1	1,095,450	59	19,069,982
2ND QTR 2014	68	15,174,216	5	768,326	0	0	73	15,942,542
DIFFERENCE	-12	1,852,516	-3	179,474	1	1,095,450	-14	3,127,440
% CHANGE	-17.65%	12.21%	-60.00%	23.36%	*	*	-19.18%	19.62%
CONSTRUCTION COMPLETIONS								
2ND QTR 2015	86	45,654,060	21	15,187,225	0	0	107	60,841,285
2ND QTR 2014	74	19,471,699	31	13,678,417	1	1,200,000	106	34,350,116
DIFFERENCE	12	26,182,361	-10	1,508,808	-1	-1,200,000	1	26,491,169
% CHANGE	16.22%	134.46%	-32.26%	11.03%	*	*	0.94%	77.12%

* : Represents the impossibility of dividing by zero.

Table 3

Permits, Starts and Completions Issued by Number and Value New Providence Comparison 3rd Quarter 2015 - 3rd Quarter 2014
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CONSTRUCTION PERMITS								
Quarter	Private/Residential		Commercial/Industrial		Public		Total All Sectors	
	No	Value B\$	No	Value B\$	No	Value B\$	No	Value B\$
3RD QTR 2015	192	55,784,758	52	19,505,186	2	3,781,400	246	79,071,344
3RD QTR 2014	240	105,438,981	55	60,345,814	5	15,720,770	300	181,505,565
DIFFERENCE	-48	-49,654,223	-3	-40,840,628	-3	-11,939,370	-54	-102,434,221
% CHANGE	-20.00%	-47.09%	-5.45%	-67.68%	-60.00%	-75.95%	-18.00%	-56.44%
CONSTRUCTION STARTS								
Quarter	Private/Residential		Commercial/Industrial		Public		Total All Sectors	
	No	Value B\$	No	Value B\$	No	Value B\$	No	Value B\$
3RD QTR 2015	83	21,082,595	10	9,745,570	0	0	93	30,828,165
3RD QTR 2014	71	17,164,599	9	4,526,793	1	110,770	81	21,802,162
DIFFERENCE	12	3,917,996	1	5,218,777	-1	-110,770	12	9,026,003
% CHANGE	16.90%	22.83%	11.11%	115.29%	*	*	14.81%	41.40%
CONSTRUCTION COMPLETIONS								
Quarter	Private/Residential		Commercial/Industrial		Public		Total All Sectors	
	No	Value B\$	No	Value B\$	No	Value B\$	No	Value B\$
3RD QTR 2015	94	42,022,333	23	14,532,096	1	321,575	118	56,876,004
3RD QTR 2014	92	33,814,048	13	5,201,385	0	0	105	39,015,433
DIFFERENCE	2	8,208,285	10	9,330,711	1	321,575	13	17,860,571
% CHANGE	2.17%	24.27%	76.92%	179.39%	*	*	12.38%	45.78%

* : Represents the impossibility of dividing by zero.

Table 4

Permits, Starts and Completions Issued by Number and Value Grand Bahama Comparison 2nd Quarter 2015 - 2nd Quarter 2014
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QUARTER	PRIVATE (HOUSING)		COMMERCIAL/INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
2ND QTR 2015	48	5,238,956	23	9,510,979	6	5,290,910	77	20,040,845
2ND QTR 2014	60	6,717,150	32	14,372,041	1	75,000	93	21,164,191
DIFFERENCE	-12	-1,478,193	-9	-4,861,062	5	5,215,910	-16	-1,123,345
% CHANGE	-20.00%	-22.01%	-28.13%	-33.82%	0.00%	0.00%	-17.20%	-5.31%
CONSTRUCTION STARTS								
2ND QTR 2015	16	2,190,617	8	143,000	2	20,000	26	2,353,617
2ND QTR 2014	21	3,597,859	10	2,104,000	1	75,000	32	5,776,859
DIFFERENCE	-5	-1,407,242	-2	-1,961,000	1	-55,000	-6	-3,423,242
% CHANGE	-23.81%	-39.11%	-20.00%	-93.20%	0.00%	0.00%	-18.75%	-59.26%
CONSTRUCTION COMPLETIONS								
2ND QTR 2015	12	1,694,700	21	1,249,325	1	10,000	34	2,954,025
2ND QTR 2014	26	3,929,323	16	1,146,750	0	0	42	5,076,073
DIFFERENCE	-14	-2,234,623	5	102,575	1	10,000	-8	-2,122,048
% CHANGE	-53.85%	-56.87%	31.25%	8.94%	0.00%	0.00%	-19.05%	-41.80%

* : Represents the impossibility of dividing by zero.

Table 5

Permits, Starts and Completions Issued by Number and Value Grand Bahama Comparison 3rd Quarter 2015 - 3rd Quarter 2014
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CONSTRUCTION PERMITS								
	Private/Residential		Commercial/Industrial		Public		Total All Sectors	
Quarter	No	Value B\$	No	Value B\$	No	Value B\$	No	Value B\$
3RD QTR 2015	26	3,117,070	26	4,409,849	2	430,000	54	7,956,919
3RD QTR 2014	25	2,728,605	18	1,087,673	2	206,000	45	4,022,278
DIFFERENCE	1	388,465	8	3,322,176	0	224,000	9	3,934,641
% CHANGE	4.00%	14.24%	44.44%	305.44%	0.00%	108.74%	20.00%	97.82%
CONSTRUCTION STARTS								
	Private/Residential		Commercial/Industrial		Public		Total All Sectors	
Quarter	No	Value B\$	No	Value B\$	No	Value B\$	No	Value B\$
3RD QTR 2015	13	4,254,331	3	839,500	1	5,000,000	17	10,093,831
3RD QTR 2014	17	3,361,120	8	22,400	0	0	25	3,383,520
DIFFERENCE	-4	893,211	-5	817,100	1	5,000,000	-8	6,710,311
% CHANGE	-23.53%	26.57%	-62.50%	3647.77%	*	*	-32.00%	198.32%
CONSTRUCTION COMPLETIONS								
	Private/Residential		Commercial/Industrial		Public		Total All Sectors	
Quarter	No	Value B\$	No	Value B\$	No	Value B\$	No	Value B\$
3RD QTR 2015	16	2,536,834	11	3,679,481	0	0	27	6,216,315
3RD QTR 2014	22	3,424,555	8	1,885,300	0	0	30	5,309,855
DIFFERENCE	-6	-887,721	3	1,794,181	0	0	-3	906,460
% CHANGE	-27.27%	-25.92%	37.50%	95.17%	*	*	-10.00%	17.07%

* : Represents the impossibility of dividing by zero.

Table 6

Permits, Starts and Completions Issued by Number and Value All Bahamas Comparison 2nd Quarter 2015 - 1st Quarter 2015

	PRIVATE (HOUSING)		COMMERCIAL/INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
2ND QTR 2015	253	112,177,190	107	66,813,987	6	5,290,910	366	184,282,087
1ST QTR 2015	226	52,195,737	71	32,977,863	6	1,288,750	303	86,462,350
DIFFERENCE	27	59,981,453	36	33,836,124	0	4,002,160	63	97,819,737
% CHANGE	11.95%	114.92%	50.70%	102.60%	0.00%	310.55%	20.79%	113.14%
CONSTRUCTION STARTS								
2ND QTR 2015	72	19,217,349	10	1,090,800	3	1,115,450	85	21,423,599
1ST QTR 2015	91	23,606,741	13	2,934,305	1	62,309	105	26,603,355
DIFFERENCE	-19	-4,389,392	-3	-1,843,505	2	1,053,141	-20	-5,179,756
% CHANGE	-20.88%	-18.59%	-23.08%	-62.83%	0.00%	0.00%	-19.05%	-19.47%
CONSTRUCTION COMPLETIONS								
2ND QTR 2015	98	47,348,760	42	16,436,550	1	10,000	141	63,795,310
1ST QTR 2015	79	26,357,999	30	13,132,889	0	0	109	39,490,888
DIFFERENCE	19	20,990,761	12	3,303,661	1	10,000	32	24,304,422
% CHANGE	24.05%	79.64%	40.00%	25.16%*	*		29.36%	61.54%

* : Represents the impossibility of dividing by zero.

Table 7

Permits, Starts and Completions Issued by Number and Value All Bahamas Comparison 2nd Quarter 2015 - 2nd Quarter 2014
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	PRIVATE (HOUSING)		COMMERCIAL/INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
2ND QTR 2015	253	112,177,190	107	66,813,987	6	5,290,910	366	184,282,087
2ND QTR 2014	280	64,515,744	95	34,004,887	7	8,690,700	382	107,211,331
DIFFERENCE	-27	47,661,447	12	32,809,100	-1	-3,399,790	-16	77,070,757
% CHANGE	-9.64%	73.88%	12.63%	96.48%	-14.29%	-39.12%	-4.19%	71.89%
CONSTRUCTION STARTS								
2ND QTR 2015	72	19,217,349	10	1,090,800	3	1,115,450	85	21,423,599
2ND QTR 2014	89	18,772,075	15	2,872,326	1	75,000	105	21,719,401
DIFFERENCE	-17	445,275	-5	-1,781,526	2	1,040,450	-20	-295,802
% CHANGE	-19.10%	2.37%	-33.33%	-62.02%	200.00%	1387.27%	-19.05%	-1.36%
CONSTRUCTION COMPLETIONS								
2ND QTR 2015	98	47,348,760	42	16,436,550	1	10,000	141	63,795,310
2ND QTR 2014	100	23,401,022	47	14,825,167	1	1,200,000	148	39,426,189
DIFFERENCE	-2	23,947,738	-5	1,611,383	0	-1,190,000	-7	24,369,121
% CHANGE	-2.00%	102.34%	-10.64%	10.87%	*	*	-4.73%	61.81%

* : Represents the impossibility of dividing by zero.

Differences in total due to rounding.

Table 8

Permits, Starts and Completions Issued by Number and Value
All Bahamas
Comparison 3rd Quarter 2015 - 2nd Quarter 2015

Quarter	Private/Residential		Commercial/Industrial		Public		Total All Sectors	
	No	Value B\$	No	Value B\$	No	Value B\$	No	Value B\$
CONSTRUCTION PERMITS								
3RD QTR 2015	235	86,454,363	79	23,992,155	4	4,211,400	318	114,657,918
2ND QTR 2015	253	112,177,190	107	66,813,987	6	5,290,910	366	184,282,087
DIFFERENCE	-18	-25,722,827	-28	-42,821,832	-2	-1,079,510	-48	-69,624,169
% CHANGE	-7.11%	-22.93%	-26.17%	-64.09%	-33.33%	-20.40%	-13.11%	-37.78%
CONSTRUCTION STARTS								
3RD QTR 2015	96	25,336,926	13	10,585,070	1	5,000,000	110	40,921,996
2ND QTR 2015	72	19,217,349	10	1,090,800	3	1,115,450	85	21,423,599
DIFFERENCE	24	6,119,577	3	9,494,270	-2	3,884,550	25	19,498,397
% CHANGE	33.33%	31.84%	30.00%	870.40%	-66.67%	348.25%	29.41%	91.01%
CONSTRUCTION COMPLETIONS								
3RD QTR 2015	110	44,559,167	34	18,211,577	1	321,575	145	63,092,319
2ND QTR 2015	98	47,348,760	42	16,436,550	1	10,000	141	63,795,310
DIFFERENCE	12	-2,789,593	-8	1,775,027	0	311,575	4	-702,991
% CHANGE	12.24%	-5.89%	-19.05%	10.80%	0.00%	3115.75%	2.84%	-1.10%

Table 9

Permits, Starts and Completions Issued by Number and Value All Bahamas Comparison 3rd Quarter 2015 - 3rd Quarter 2014

Quarter	Private/Residential		Commercial/Industrial		Public		Total All Sectors	
	No	Value B\$	No	Value B\$	No	Value B\$	No	Value B\$
CONSTRUCTION PERMITS								
3RD QTR 2015	235	86,454,363	79	23,992,155	4	4,211,400	318	114,657,918
3RD QTR 2014	267	108,748,606	74	61,443,487	7	15,926,770	348	186,118,863
DIFFERENCE	-32	-22,294,243	5	-37,451,331	-3	-11,715,370	-30	-71,460,944
% CHANGE	-11.99%	-20.50%	6.76%	-60.95%	-42.86%	-73.56%	-8.62%	-38.40%
CONSTRUCTION STARTS								
3RD QTR 2015	96	25,336,926	13	10,585,070	1	5,000,000	110	40,921,996
3RD QTR 2014	88	20,525,719	17	4,549,193	1	110,770	106	25,185,682
DIFFERENCE	8	4,811,207	-4	6,035,877	0	4,889,230	4	15,736,314
% CHANGE	9.09%	23.44%	-23.53%	132.68%	0.00%	4413.86%	3.77%	62.48%
CONSTRUCTION COMPLETIONS								
3RD QTR 2015	110	44,559,167	34	18,211,577	1	321,575	145	63,092,319
3RD QTR 2014	114	37,238,603	21	7,086,685	0	0	135	44,325,288
DIFFERENCE	-4	7,320,564	13	11,124,892	1	321,575	10	18,767,031
% CHANGE	-3.51%	19.66%	61.90%	156.98%	*	*	7.41%	42.34%

*: Represents the impossibility of dividing by zero

Table 10

Number of Permits Issued All Bahamas Second Quarter 2011-2015

	New Providence				Grand Bahama			
	Private/ Residential	Commercial /Industrial	Public	Total	Private/ Residential	Commercial /Industrial	Public	Total
2011 Q2	243	53	10	306	84	48	0	132
2012 Q2	265	66	5	336	58	37	0	95
2013 Q2	205	72	3	280	29	25	1	55
2014 Q2	218	61	6	285	60	32	1	93
2015 Q2	204	81	0	285	48	23	6	77
	Family Islands				All Bahamas			
	Private/ Residential	Commercial /Industrial	Public	Total	Private/ Residential	Commercial /Industrial	Public	Total
2011 Q2	64	10	1	75	391	111	11	513
2012 Q2	37	8	0	45	360	111	5	476
2013 Q2	0	3	0	3	234	100	4	338
2014 Q2	2	2	0	4	280	95	7	382
2015 Q2	1	3	0	4	253	107	6	366

Table 11

Number of Permits Issued All Bahamas Third Quarter 2011-2015
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	New Providence				Grand Bahama			
Period	Private/ Residential	Commercial/ Industrial	Public	Total All Sectors	Private/ Residential	Commercial/ Industrial	Public	Total All Sectors
2011 Q3	287	47	9	343	116	28	0	144
2012 Q3	243	74	1	318	43	62	1	106
2013 Q3	268	83	10	361	68	23	0	91
2014 Q3	240	55	5	300	25	18	2	45
2015 Q3	192	52	2	246	26	26	2	54
	Family Islands				All Bahamas			
Period	Private/ Residential	Commercial/ Industrial	Public	Total All Sectors	Private/ Residential	Commercial/ Industrial	Public	Total All Sectors
2011 Q3	21	10	0	31	424	85	9	518
2012 Q3	38	7	1	46	324	143	3	470
2013 Q3	0	5	0	5	336	111	10	457
2014 Q3	2	1	0	3	267	74	7	348
2015 Q3	17	1	0	18	235	79	4	318

Table 12

Value of Permits Issued All Bahamas Second Quarter 2011-2015
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	New Providence				Grand Bahama			
	Private/ Residential	Commercial /Industrial	Public	Total	Private/ Residential	Commercial /Industrial	Public	Total
2011 Q2	77,673,014	1,347,749,642	6,316,160	1,431,738,816	8,566,338	3,256,646	0	11,822,984
2012 Q2	65,815,297	40,026,629	1,897,380	107,739,306	6,730,121	5,951,240	0	12,681,361
2013 Q2	49,020,340	22,267,215	1,925,414	73,212,969	4,872,121	4,118,520	756,300	9,746,941
2014 Q2	56,251,984	18,316,376	8,615,700	83,184,060	6,717,150	14,372,041	75,000	21,164,191
2015 Q2	106,738,234	39,550,298	0	146,288,532	5,238,956	9,510,979	5,290,910	20,040,845
	Family Islands				All Bahamas			
	Private/ Residential	Commercial /Industrial	Public	Total	Private/ Residential	Commercial /Industrial	Public	Total
2011 Q2	6,139,772	864,900	0	7,004,672	92,379,124	1,351,871,188	6,316,160	1,450,566,472
2012 Q2	4,181,886	921,380	0	5,103,266	76,727,304	46,899,249	1,897,380	125,523,933
2013 Q2	0	2,044,675	0	2,044,675	53,892,461	28,430,410	2,681,714	85,004,585
2014 Q2	1,546,610	1,316,470	0	2,863,080	64,515,744	34,004,887	8,690,700	107,211,331
2015 Q2	200,000	17,752,710	0	17,952,710	112,177,190	66,813,987	5,290,910	184,282,087

Table 13

Value of Permits Issued All Bahamas Third Quarter 2011-2015

	New Providence				Grand Bahama			
Period	Private/ Residential	Commercial/ Industrial	Public	Total All Sectors	Private/ Residential	Commercial/ Industrial	Public	Total All Sectors
2011 Q3	66,691,150	10,913,993	3,469,959	81,075,102	12,014,753	3,220,634	0	15,235,387
2012 Q3	71,633,445	57,892,200	63,500	129,589,145	5,738,538	37,650,881	390,000	43,779,419
2013 Q3	66,591,858	45,712,477	5,722,435	118,026,770	9,161,864	4,418,185	0	13,580,049
2014 Q3	105,438,981	60,345,814	15,720,770	181,505,565	2,728,605	1,087,673	206,000	4,022,278
2015 Q3	55,784,758	19,505,186	3,781,400	79,071,344	3,117,070	4,409,849	430,000	7,956,919
	Family Islands				All Bahamas			
Period	Private/ Residential	Commercial/ Industrial	Public	Total All Sectors	Private/ Residential	Commercial/ Industrial	Public	Total All Sectors
2011 Q3	3,813,040	4,078,600	0	7,891,640	82,518,943	18,213,227	3,469,959	104,202,129
2012 Q3	3,869,507	216,320	14,899,525	18,985,352	81,241,490	95,759,401	15,353,025	192,353,916
2013 Q3	0	2,374,655	0	2,374,655	75,753,722	52,505,317	5,722,435	133,981,474
2014 Q3	581,020	10,000	0	591,020	108,748,606	61,443,487	15,926,770	186,118,863
2015 Q3	27,552,535	77,120	0	27,629,655	86,454,363	23,992,155	4,211,400	114,657,918