

BUILDING CONSTRUCTION STATISTICS REPORT

THIRD QUARTER 2017



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

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

3rd QUARTER 2017

The National Accounts section of the Department of Statistics announces the release of the Building Construction Statistics for the third quarter of 2017.

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:

3RD QUARTER 2016 vs. 3RD QUARTER 2017

CONSTRUCTION PERMITS

The number of New Construction Permits issued in third quarter 2017 (285) was lower than in third quarter 2016 (305). In contrast, the value of Permits Issued over this period rose from \$157 million in 2016 to \$173 million in 2017. The main reason for this increase was a \$43 million advance in the value of Permits issued for the Private/Residential Sector in New Providence.

CONSTRUCTION STARTS

The number of New Construction Starts increased between third quarter 2016 (63) and third quarter 2017 (87). Additionally, during the same period, the value of Construction Starts rose by \$13 million, due mainly to the increase in Private/Residential Sector in Grand Bahama.

CONSTRUCTION COMPLETIONS

Data of the Number of Construction Completions for third quarter 2017 showed a decrease of 21% when compared with the same period last year. Conversely, the value of Construction Completions increased by approximately \$21 million. The Sector that contributed to the increase in value was Private/Residential, which had grown by \$11 million.

NUMBER AND VALUE OF CONSTRUCTION PERMITS, STARTS AND COMPLETIONS
ALL BAHAMAS
COMPARISON 3RD QUARTER 2017 - 3RD QUARTER 2016

QUARTER	PRIVATE (HOUSING)		COMMERCIAL/INDUSTRIAL		PUBLIC		TOTAL ALL SECTORS	
	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$	NO	VALUE B\$
CONSTRUCTION PERMITS								
3RD QTR 2017	212	148,579,983	72	23,979,104	0	0	284	172,559,087
3RD QTR 2016	208	103,794,677	96	52,371,688	1	479,900	305	156,646,265
DIFFERENCE	4	44,785,306	-24	-28,392,584	-1	-479,900	-21	15,912,822
% CHANGE	1.92%	43.15%	-25.00%	-54.21%	-100.00%	-100.00%	-6.89%	10.16%
CONSTRUCTION STARTS								
3RD QTR 2017	77	28,290,858	9	1,722,510	1	647,900	87	30,661,268
3RD QTR 2016	54	13,477,178	8	3,500,299	1	249,060	63	17,226,537
DIFFERENCE	23	14,813,680	1	-1,777,789	0	398,840	24	13,434,731
% CHANGE	42.59%	109.92%	12.50%	-50.79%	0.00%	160.14%	38.10%	77.99%
CONSTRUCTION COMPLETIONS								
3RD QTR 2017	119	46,446,414	42	18,049,666	0	0	161	64,496,080
3RD QTR 2016	145	35,377,998	59	8,543,283	0	0	204	43,921,281
DIFFERENCE	-26	11,068,416	-17	9,506,383	0	0	-43	20,574,799
% CHANGE	-17.93%	31.29%	-28.81%	111.27%	0.00%	0.00%	-21.08%	46.84%

**: Represents the impossibility of dividing by zero

**NUMBER OF CONSTRUCTION PERMITS ISSUED
ALL BAHAMAS BY QUARTER
2015 - 3RD QUARTER 2017**

	NEW PROVIDENCE				GRAND BAHAMA			
PERIOD	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL
2015	726	230	8	964	182	101	18	301
1ST QTR	187	48	3	238	38	20	1	59
2ND QTR	204	81	0	285	48	23	6	77
3RD QTR	192	52	2	246	26	26	2	54
4TH QTR	143	49	3	195	70	32	9	111
2016	688	200	7	895	137	88	9	234
1ST QTR	188	39	2	229	48	28	4	80
2ND QTR	181	30	2	213	48	37	4	89
3RD QTR	184	81	1	266	24	14	0	38
4TH QTR	135	50	2	187	17	9	1	27
2017								
1ST QTR	184	28	5	217	32	28	5	65
2ND QTR	229	34	5	268	56	43	3	102
3RD QTR	168	34	0	202	44	38	0	82
	OTHER FAMILY ISLANDS				THE BAHAMAS			
PERIOD	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL
2015	20	11	2	33	928	342	28	1298
1st QTR	1	3	2	6	226	71	6	303
2nd QTR	1	3	0	4	253	107	6	366
3rd QTR	17	1	0	18	235	79	4	318
4th QTR	1	4	0	5	214	85	12	311
2016	2	3	2	7	827	291	18	1,136
1ST QTR	0	1	0	1	236	68	6	310
2ND QTR	1	0	1	2	230	67	7	304
3RD QTR	0	1	0	1	208	96	1	305
4TH QTR	1	1	1	3	153	60	4	217
2017								
1ST QTR	0	0	1	1	216	56	11	283
2ND QTR	0	1	0	1	285	78	8	371
3RD QTR	0	0	0	0	212	72	0	284

**VALUE OF CONSTRUCTION PERMITS ISSUED
ALL BAHAMAS BY QUARTER
2015 - 3RD QUARTER 2017**

(BSD '000)

	NEW PROVIDENCE				GRAND BAHAMA			
PERIOD	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL
2015	254,562	175,310	12,104	441,975	25,102	21,014	5,916	52,032
1ST QTR	45,459	28,030	408	73,897	5,237	2,836	60	8,133
2ND QTR	106,738	39,550	-	146,289	5,239	9,511	5,291	20,041
3RD QTR	55,785	19,505	3,781	79,071	3,117	4,410	430	7,957
4TH QTR	46,579	88,224	7,915	142,718	11,510	4,257	135	15,902
2016	292,127	124,443	31,836	448,406	18,399	26,911	818	46,129
1ST QTR	52,505	21,587	24,603	98,695	7,537	12,881	599	21,017
2ND QTR	59,012	14,652	4,770	78,434	5,843	9,136	211	15,190
3RD QTR	100,670	49,508	480	150,658	3,125	2,414	-	5,539
4TH QTR	79,939	38,698	1,983	120,620	1,895	2,480	9	4,385
2017								
1ST QTR	35,663	16,345	4,008	56,016	3,368	22,752	12,113	38,233
2ND QTR	54,950	8,629	1,573	65,152	6,160	7,618	523	14,301
3RD QTR	143,263	19,522	-	162,785	5,317	4,457	-	9,774
	OTHER FAMILY ISLANDS				THE BAHAMAS			
PERIOD	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL
2015	29,733	23,244	821	53,798	309,397	219,568	18,841	547,806
1st QTR	1,500	2,111	821	4,433	52,196	32,978	1,289	86,462
2nd QTR	200	17,753	-	17,953	112,177	66,814	5,291	184,282
3rd QTR	27,553	77	-	27,630	86,454	23,992	4,211	114,658
4th QTR	480	3,303	-	3,783	58,569	95,784	8,050	162,403
2016	2,318	41,074	2,360	45,751	312,844	192,429	35,015	540,287
1ST QTR	-	39,124	-	39,124	60,042	73,591	25,203	158,835
2nd QTR	2,168	-	2,300	4,468	67,023	23,788	7,280	98,091
3RD QTR	-	450	-	450	103,795	52,372	480	156,646
4TH QTR	150	1,500	60	1,710	81,984	42,678	2,052	126,714
2017								
1ST QTR	-	-	218	218	39,031	39,097	16,339	94,468
2ND QTR	-	148	-	148	61,110	16,394	2,096	79,600
3RD QTR	0	0	0	-	148,580	23,979	-	172,559

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

**NUMBER OF CONSTRUCTION STARTS ISSUED
ALL BAHAMAS BY QUARTER
2015 - 3RD QUARTER 2017**

	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
PERIOD	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL
2015	265	23	2	290	78	41	3	122	343	64	5	412
1ST QTR	72	4	1	77	19	9	0	28	91	13	1	105
2ND QTR	56	2	1	59	16	8	2	26	72	10	3	85
3RD QTR	83	10	0	93	26	8	1	35	109	18	1	128
4TH QTR	54	7	0	61	17	16	0	33	71	23	0	94
2016	221	18	1	240	89	23	0	112	310	41	1	352
1ST QTR	63	6	0	69	53	5	0	58	116	11	0	127
2nd QTR	73	6	0	79	21	11	0	32	94	17	0	111
3RD QTR	45	3	1	49	9	5	0	14	54	8	1	63
4TH QTR	40	3	0	43	6	2	0	8	46	5	0	51
2017												
1ST QTR	63	13	1	77	11	4	10	25	74	17	11	102
2ND QTR	80	6	1	87	21	2	0	23	101	8	1	110
3RD QTR	56	2	1	59	21	7	0	28	77	9	1	87

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VALUE OF CONSTRUCTION STARTS ISSUED
ALL BAHAMAS BY QUARTER
2015 - 3RD QUARTER 2017

(BSD '000)

	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
PERIOD	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL
2015	72,802	20,338	1,158	94,298	13,500	4,270	5,020	22,790	86,302	24,608	6,178	117,088
1ST QTR	20,210	2,059	62	22,331	3,397	876	-	4,272	23,607	2,934	62	26,603
2ND QTR	17,027	948	1,095	19,070	2,191	143	20	2,354	19,217	1,091	1,115	21,424
3RD QTR	21,083	9,746	-	30,828	4,254	840	5,000	10,094	25,337	10,585	5,000	40,922
4TH QTR	14,483	7,586	-	22,069	3,658	2,412	-	6,070	18,141	9,998	-	28,139
2016	58,571	8,564	249	67,383	14,958	13,896	-	28,853	73,528	22,459	249	96,237
1ST QTR	13,701	4,667	-	18,368	8,521	1,751	-	10,271	22,222	6,418	-	28,639
2nd QTR	19,217	1,387	-	20,604	2,907	6,977	-	9,884	22,124	8,365	-	30,489
3RD QTR	11,753	1,368	249	13,370	1,724	2,132	-	3,857	13,477	3,500	249	17,227
4TH QTR	13,900	1,142	-	15,041	1,806	3,035	-	4,841	15,705	4,177	-	19,882
2017												
1ST QTR	16,200	14,565	857	31,621	2,240	61	27,756	30,057	18,440	14,626	28,613	61,678
2ND QTR	21,142	7,250	108	28,500	2,316	875	-	3,191	23,457	8,125	108	31,690
3RD QTR	12,811	505	648	13,963	15,480	1,218	0	16,698	28,291	1,723	648	30,661

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

NUMBER OF CONSTRUCTION COMPLETIONS ISSUED
ALL BAHAMAS BY QUARTER
2015 - 3RD QUARTER 2017

	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
PERIOD	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL
2015	358	83	4	445	79	60	2	141	437	143	6	586
1ST QTR	69	25	0	94	10	5	0	15	79	30	0	109
2ND QTR	86	21	0	107	12	21	1	34	98	42	1	141
3RD QTR	94	23	1	118	16	23	0	39	110	46	1	157
4TH QTR	109	14	3	126	41	11	1	53	150	25	4	179
2016	377	92	2	471	87	66	2	155	464	158	4	626
1ST QTR	83	18	2	103	15	6	0	21	98	24	2	124
2nd QTR	96	16	0	112	21	18	2	41	117	34	2	153
3RD QTR	116	26	0	142	29	33	0	62	145	59	0	204
4TH QTR	82	32	0	114	22	9	0	31	104	41	0	145
2017												
1ST QTR	89	22	0	111	14	10	1	25	103	32	1	136
2ND QTR	91	23	3	117	26	12	0	38	117	35	3	155
3RD QTR	93	21	0	114	26	21	0	47	119	42	0	161

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

VALUE OF CONSTRUCTION COMPLETIONS ISSUED
ALL BAHAMAS BY QUARTER
2015 - 3RD QUARTER 2017

(BSD '000)

	NEW PROVIDENCE				GRAND BAHAMA				THE BAHAMAS			
PERIOD	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL	PRIVATE/ RESIDENTIAL	COMMERCIAL/ INDUSTRIAL	PUBLIC	TOTAL
2015	147,015	57,757	3,231	208,003	12,630	8,285	18	20,933	159,644	66,042	3,249	228,936
1ST QTR	23,811	11,719	-	35,529	2,547	1,414	-	3,962	26,358	13,133	-	39,491
2ND QTR	45,654	15,187	-	60,841	1,695	1,249	10	2,954	47,349	16,437	10	63,795
3RD QTR	42,022	14,532	322	56,876	2,537	3,679	-	6,216	44,559	18,212	322	63,092
4TH QTR	35,527	16,319	2,910	54,757	5,851	1,942	8	7,800	41,378	18,261	2,918	62,557
2016	107,239	44,747	5,010	156,996	15,318	21,295	173	36,785	122,557	66,042	5,183	193,781
1ST QTR	22,477	5,008	5,010	32,495	2,698	8,587	-	11,285	25,176	13,594	5,010	43,780
2nd QTR	25,112	22,226	-	47,337	3,013	7,493	173	10,678	28,125	29,718	173	58,016
3RD QTR	30,965	5,091	-	36,056	4,413	3,452	-	7,866	35,378	8,543	-	43,921
4TH QTR	28,685	12,422	-	41,108	5,193	1,763	-	6,956	33,879	14,185	-	48,064
2017												
1ST QTR	28,342	17,346	-	45,688	1,891	1,096	15	3,002	30,233	18,442	15	48,690
2ND QTR	41,680	12,110	1,563	55,354	4,275	2,556	-	6,832	45,955	14,666	1,563	62,185
3RD QTR	41,227	12,495	0	53,722	5,219	5,554	0	10,774	46,446	18,050	-	64,496

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