

BUILDING CONSTRUCTION STATISTICS REPORT

SECOND QUARTER 2014



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

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

2nd QUARTER 2014

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

2ND QUARTER 2013 vs. 2ND QUARTER 2014

CONSTRUCTION PERMITS

The second quarter data for 2014 indicated that the total number of New Construction Permits Issued in the country of 382 was higher than the figure of 338 recorded in the second quarter of 2013. There was also an increase in the value of Permits Issued over this period, from \$85 million in 2013 to \$107 million in 2014. The most significant difference of these two periods occurred in the value of Permits Issued for the Commercial/Industrial Sector in Grand Bahama, which showed an increase of approximately \$10 million. There was also an increase in New Providence in the Public Sector and Private Sector of approximately \$7 million each.

CONSTRUCTION STARTS

In the second quarter of 2014, the total number of New Construction Starts All Bahamas, 105, was higher than that of the second quarter of 2013, which was 87. The total value showed a slight decrease from \$23 million in the second quarter of 2013 to approximately \$22 million in the second quarter of 2014. In the Commercial/Industrial Sector of New Providence, the value of Construction Starts decreased from \$3 million in 2013 to approximately \$800 thousand in the same period of 2014. In contrast, in Grand Bahama the value of starts in the same sector increased from \$181 thousand to \$2.1 million.

CONSTRUCTION COMPLETIONS

The total number of New Construction Completions in the second quarter of 2014 showed a decrease of 23 units from that of the previous year, which recorded 171 compared to 148 a year later. This decrease was also reflected in the value which declined from \$51 million in the second quarter of 2013 to \$39 million in the corresponding period in 2014. This decline was most obvious in the Private/Residential Sector for New Providence where the value decreased from \$36 million to \$19 million. In contrast, both the Commercial Sector and Public Sector showed increases of approximately \$6 million and \$600 thousand, respectively. There were decreases in the value of Completions in all sectors for Grand Bahama.

**Number of New Construction Permits Issued
All Bahamas By Quarter 2013- 2nd Quarter 2014**

	NEW PROVIDENCE				GRAND BAHAMA			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
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
2nd QTR	218	61	6	285	60	32	1	93

	OTHER FAMILY ISLANDS				THE BAHAMAS			
Period	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
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
2nd QTR	2	2	0	4	280	95	7	382

**Value of New Construction Permits Issued
All Bahamas By Quarter 2013- 2nd Quarter 2014**

(BSD \$'000)

Period	NEW PROVIDENCE				GRAND BAHAMA			
	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
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	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

Period	OTHER FAMILY ISLANDS				THE BAHAMAS			
	Private/ Residential	Commercial & Industrial	Public	Number Total	Private/ Residential	Commercial & Industrial	Public	Number Total
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	31,992	270	109,806
2nd QTR	1,547	1,316	0	2,863	64,516	34,005	8,691	107,211

*: Annual totals may differ slightly, due to rounding.

**Number of New Construction Starts Issued
All Bahamas By Quarter 2013- 2nd 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
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	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

**Value of New Construction Starts Issued
All Bahamas By Quarter 2013- 2nd 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
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	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

*: Annual totals may differ slightly, due to rounding.

**Number of New Construction Completions Issued
All Bahamas By Quarter 2013- 2nd 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
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
2nd QTR	74	31	1	106	26	16	0	42	100	47	1	148

**Value of New Construction Completions Issued
All Bahamas By Quarter 2013- 2nd 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
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
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

*: Annual totals may differ slightly, due to rounding.

**Number of Construction Permits Issued
Additions/Renovations
All Bahamas By Quarter 2013- 2nd 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
2013	176	49	2	227	14	13	0	27	0	0	0	0	190	62	2	254
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
2014																
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

**Value of Construction Permits Issued
Additions/Renovations
All Bahamas By Quarter 2013- 2nd Quarter 2014**

(BSD \$'000)

	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
2013	15,621	31,002	2,647	49,270	1,664	14,463	0	16,127	0	0	0	0	17,285	45,465	2,647	65,397
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
2014																
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