

Q3 | 2017



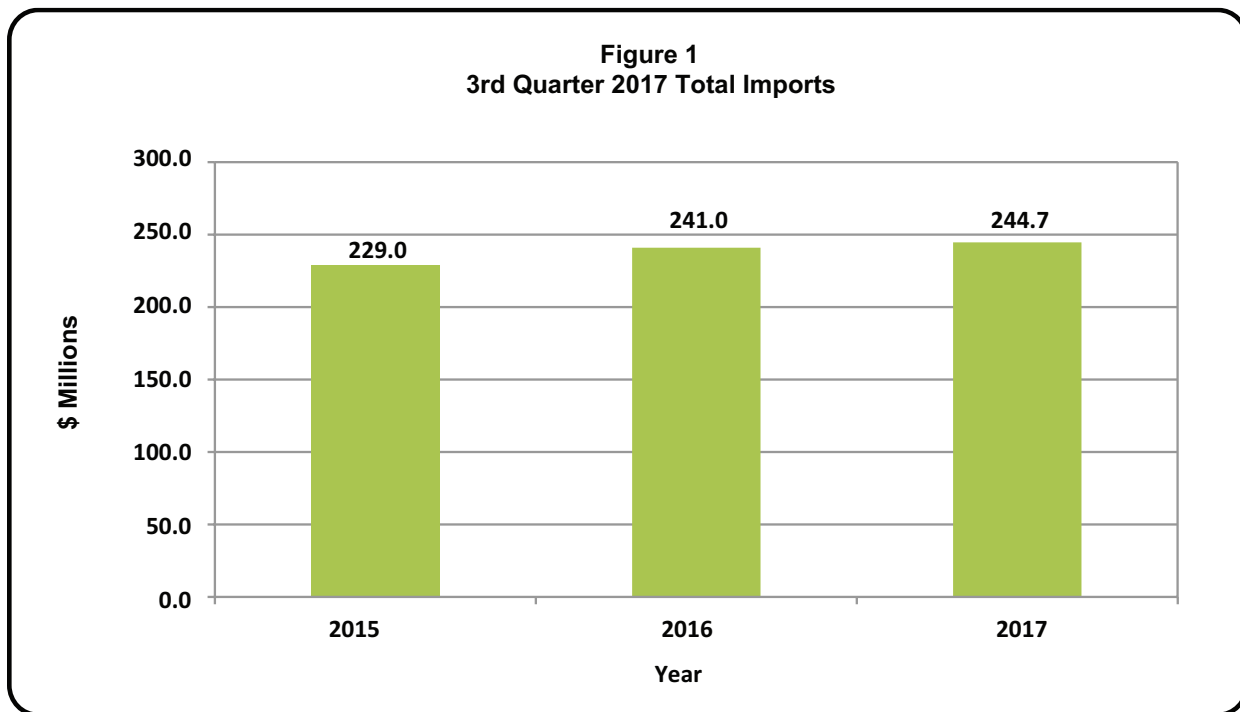
GOVERNMENT OF BERMUDA
Department of Statistics

Quarterly Bulletin of Statistics

Q3 2017 Highlights

Imports

- Year-over year, total imports increased 1.5 per cent to \$244.7 million (**See Figure 1; Table 1**). There were increases in seven of the nine commodity groups. The largest increase of \$4.1 million was recorded in the finished equipment imports category which was followed by the imports of food, beverages and tobacco which grew by \$4.0 million.
- The value of imports from the Caribbean was \$18.0 million higher year-over-year (**See Table 2**). Imports from Canada, the United Kingdom and the “all other countries” category also increased. In contrast, imports from Bermuda’s largest trading partner, the United States, contracted 11.0 per cent to \$154.3 million during the third quarter.



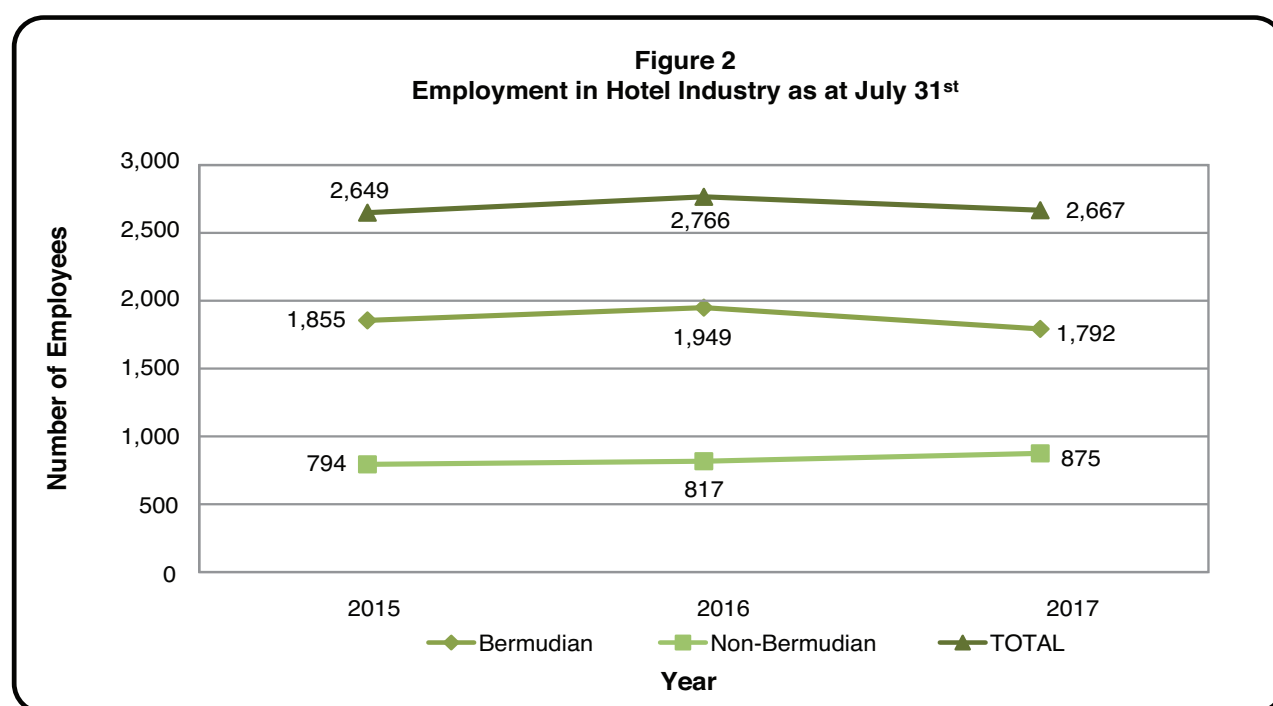
Employment Income by Industry

- Year-over year, employment income strengthened 3.0 per cent or \$23.0 million. The international business sector recorded the largest increase in remuneration of \$15.6 million, reflecting higher wages and salaries, bonuses, allowances and stock options. Employment income in the public administration and defense sector also rose \$9.9 million (**See Table 3**).

Arrivals and Expenditure

- The Island hosted 90,306 air visitors during the third quarter of 2017, an increase of 3.9 per cent when compared to the same period of 2016 (See Table 4). Estimated total expenditure by air visitors rose 12.4 per cent to \$139.6 million. Visitors spent \$12.1 million more on accommodation and food, while expenditure on shopping, entertainment and transport services was \$3.3 million higher. (See Table 5).
- During the third quarter of 2017, a total of sixty-four cruise ships visited the Island carrying 202,582 passengers (See Table 4). Total estimated expenditure for these passengers increased by 4.2 per cent to \$32.0 million (See Table 5). In comparison, fifty-five cruise ships carrying 190,333 passengers visited Bermuda's ports during the same period in 2016.

Hotel Employment and Hotel Gross Receipts



- At the end of July 2017, there were 2,667 workers employed within the hotel industry (See Figure 2). The level of employment declined by 99 employees, representing 157 less Bermudians and 58 more non-Bermudians.
- Hotel gross receipts totaled \$117.0 million. This represented an increase of 12.4 per cent or \$13.0 million (See Table 6). Of the total gain in receipts, \$8.7 million was attributed to room sales while food and alcohol sales were \$2.9 million higher year-over-year. All other sales revenue rose \$1.4 million.

Overseas Declarations by Residents

- In comparison to the third quarter of 2016, overseas declarations by residents weakened 2.4 per cent to \$14.5 million (See Table 7). Lower levels of overseas spending were declared for six of the nine commodity groupings with the largest value decrease of \$0.2 million reported for the clothing and footwear category.

TABLE 1 – IMPORTS BY COMMODITY GROUPS⁽¹⁾

\$000 f.o.b.

	Food Beverages and Tobacco	Clothing	Fuels	Chemicals	Basic Materials and Semi-Mfg	Machinery	Transport Equipment	Finished Equipment ²	Misc.	Total
2015										
3rd Qtr	47,700	7,331	26,448	21,855	11,744	29,203	13,835	70,675	160	228,951
4th Qtr	45,469	5,874	20,220	19,288	16,198	24,296	13,668	80,248	128	225,389
Year	191,814	26,456	91,733	85,132	56,477	117,725	51,850	307,358	425	928,970
2016										
1st Qtr	47,896	6,643	18,555	21,023	17,629	29,609	10,555	68,765	1,414	222,089
2nd Qtr	53,958	7,643	18,582	22,707	20,660	31,855	16,617	86,466	78	258,566
3rd Qtr	51,010	6,616	25,148	22,132	13,922	33,239	13,501	75,397	3	240,968
4th Qtr	51,088	5,620	19,954	21,507	14,333	35,959	13,213	86,720	1,419	249,814
Year	203,952	26,522	82,239	87,369	66,544	130,662	53,886	317,348	2,914	971,437
2017										
1st Qtr	51,002	6,522	17,183	21,761	13,860	40,758	16,018	81,710	3	248,817
2nd Qtr	61,037	8,397	28,385	25,438	21,616	42,033	33,760	134,507	85	355,257
3rd Qtr	55,009	6,695	22,576	22,947	14,531	28,150	15,146	79,525	73	244,652

1. The above figures have been adjusted to exclude goods not changing ownership.

2. Includes some imports by teams participating in the 35th America's Cup.

Source: H.M. Customs

TABLE 2 – IMPORTS BY COUNTRY^(1, 2)

\$000 f.o.b.

	United States of America	United Kingdom	Caribbean ⁽²⁾	Canada	All Other Countries	Total
2015						
3rd Qtr	148,745	8,588	9,663	29,764	32,191	228,951
4th Qtr	139,723	8,209	2,033	44,163	31,261	225,389
Year	608,942	36,556	24,113	136,965	122,394	928,970
2016						
1st Qtr	157,064	8,125	3,965	22,969	29,966	222,089
2nd Qtr	176,369	8,086	10,363	28,403	35,345	258,566
3rd Qtr	173,461	6,615	2,446	25,501	32,945	240,968
4th Qtr	171,370	8,571	4,571	32,878	32,424	249,814
Year	678,264	31,397	21,345	109,751	130,680	971,437
2017						
1st Qtr	167,815	7,734	10,082	21,271	41,915	248,817
2nd Qtr	226,136	19,939	23,994	29,774	55,413	355,257
3rd Qtr	154,309	7,599	20,397	25,660	36,687	244,652

1. The above figures have been adjusted to exclude goods not changing ownership.

2. Principally oil imports from the Netherlands Antilles (Aruba, Curacao)

Source: H.M. Customs

TABLE 3 – EMPLOYMENT INCOME BY SELECTED INDUSTRY—\$000

	International Business	Hotels & Restaurants	Banking, Insurance & Real Estate	Business Services	Wholesale & Retail	Public Administration & Defence	Construction	Transport & Communication	All Other	Total
2015										
3rd Qtr	233,174	45,213	71,390	76,056	52,465	104,002	27,700	19,387	138,994	768,381
4th Qtr	233,698	41,893	74,744	78,152	53,139	104,477	28,272	18,728	138,812	771,915
Year	1,097,749	166,259	310,882	301,536	207,088	419,439	108,936	77,565	548,070	3,237,524
2016										
1st Qtr	390,195	37,237	90,434	75,788	52,310	100,858	27,169	19,323	135,100	928,414
2nd Qtr	253,670	43,562	80,131	81,387	50,396	103,592	28,206	19,407	139,849	800,200
3rd Qtr	220,888	47,688	70,492	84,526	54,443	101,617	29,367	18,386	146,822	774,229
4th Qtr	226,981	42,305	73,362	83,757	53,492	102,577	30,527	17,465	143,580	774,047
Year	1,091,734	170,791	314,419	325,458	210,642	408,644	115,269	74,581	565,351	3,276,889
2017										
1st Qtr	393,218	39,447	89,185	80,253	54,797	102,092	30,262	18,260	142,881	950,396
2nd Qtr	271,795	47,977	80,058	81,508	56,283	104,239	30,263	20,384	139,938	832,444
3rd Qtr	236,444	48,410	71,383	83,671	53,874	111,467	31,732	18,510	141,724	797,216

R – Revised P – Provisional

Source: Tax Commissioner

NOTE: Readers should exercise caution when interpreting the data as it reflects employment income when the report was printed, with data on late returns incorporated subsequent to printing.

TABLE 4 – VISITOR ARRIVALS

		Air Visitors by Country of Origin					
Cruise Passengers		U.S.A.	Canada	U.K.	Other	Total ⁽¹⁾	Cruise & Air Visitors
2015							
3rd Qtr	182,256	57,283	6,673	7,619	4,912	76,487	258,743
4th Qtr	48,344	27,855	5,783	4,990	3,759	42,387	90,731
Year	377,398	157,158	24,986	22,511	15,159	219,814	597,212
2016							
1st Qtr	3,341	22,017	4,498	3,258	2,460	32,233	35,574
2nd Qtr	150,811	57,612	6,777	6,448	4,893	75,730	226,541
3rd Qtr	190,333	68,270	6,355	7,206	5,117	86,948	277,281
4th Qtr	53,419	34,997	6,114	4,826	3,643	49,580	102,999
Year	397,904	182,896	23,744	21,738	16,113	244,491	642,395
2017							
1st Qtr	9,282	25,298	5,264	3,315	2,875	36,752	46,034
2nd Qtr	138,760	62,304	7,943	8,171	8,906	87,324	226,084
3rd Qtr	202,582	71,434	6,919	6,793	5,160	90,306	292,888

1. Excludes ship and yacht visitors.

Source: Bermuda Tourism Authority

TABLE 5 – ESTIMATED EXPENDITURE OF VACATION AND BUSINESS VISITORS – \$MILLIONS

	Air Visitors			Cruise Visitors	Total Expenditure
	Accommodation and Food	Shopping, Entertainment, Transport, etc.	Total		
2015					
3rd Qtr	66.6	29.4	96.0	31.3	127.3
4th Qtr	34.4	17.2	51.6	5.8	57.4
Year	190.8	82.6	273.4	62.2	335.6
2016					
1st Qtr	25.6	11.9	37.5	0.4	37.9
2nd Qtr ^R	74.1	31.4	105.5	24.0	129.5
3rd Qtr ^R	85.5	38.7	124.2	30.7	154.9
4th Qtr	44.4	21.2	65.6	8.1	73.7
Year ^R	229.7	103.1	332.8	63.1	395.9
2017					
1st Qtr	31.6	14.0	45.6	1.0	46.6
2nd Qtr	94.0	43.8	137.8	22.6	160.4
3rd Qtr	97.6	42.0	139.6	32.0	171.6

Source: Department of Statistics

TABLE 6 – HOTEL GROSS RECEIPTS – \$000

	Hotels	Cottage Colonies and Housekeeping	Guest Houses and Micro-Units ⁽¹⁾	Total
2015				
3rd Qtr	83,561	13,197	864	97,622
4th Qtr	45,211	6,702	428	52,342
Year	241,062	35,175	2,029	278,266
2016				
1st Qtr	32,023	4,791	168	36,982
2nd Qtr	83,742	11,793	679	96,214
3rd Qtr ^R	92,032	11,404	649	104,085
4th Qtr	49,642	7,220	486	57,348
Year^R	257,438	35,209	1,982	294,629
2017				
1st Qtr	39,437	4,892	288	44,618
2nd Qtr	98,845	12,759	824	112,428
3rd Qtr	103,123	13,271	648	117,042

1. Does not include 'floatels'

Source: Department of Statistics

Table 7 – Overseas Declarations by Residents⁽¹⁾ – \$000

	Clothing & Footwear	Electronic & Photographic Equipment	Hhld Items Furniture & Appliances	Toys & Sports Goods	Tapes & Compact Discs	Computer Hardware & Software	Jewellery & Watches	Tools Machinery & Parts	Misc.	Total
2015										
3rd Qtr	8,080	1,205	401	580	95	584	415	236	4,291	15,887
4th Qtr	8,357	1,881	454	852	131	751	269	258	4,576	17,529
Year	29,426	5,296	1,489	2,405	393	2,473	1,362	946	15,566	59,355
2016										
1st Qtr	5,719	1,056	364	496	76	528	342	212	3,221	12,014
2nd Qtr	7,797	998	371	470	71	457	353	226	3,531	14,274
3rd Qtr	7,693	1,037	353	514	72	491	414	217	4,080	14,870
4th Qtr	8,482	1,725	391	818	99	640	473	270	4,436	17,333
Year	29,691	4,816	1,479	2,298	318	2,116	1,581	924	15,268	58,491
2017										
1st Qtr	5,249	993	356	452	63	429	253	249	3,131	11,175
2nd Qtr	7,537	910	370	428	45	366	346	206	3,417	13,626
3rd Qtr	7,449	1,077	345	540	53	456	348	230	4,018	14,517

1. Value of goods as declared to H.M. Customs on entry or re-entry to Bermuda. Does not include purchases through mail-order or on the internet.

Source: H.M. Customs

Symbols used:

(..) not available

(-) nil or negligible

(e), (p) estimated or provisional figure

(R) revised figure

Q1 1st quarter (Jan.-Mar.)

Q2 2nd quarter (Apr.-Jun.)

Q3 3rd quarter (Jul.-Sep.)

Q4 4th quarter (Oct.-Dec.)

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