

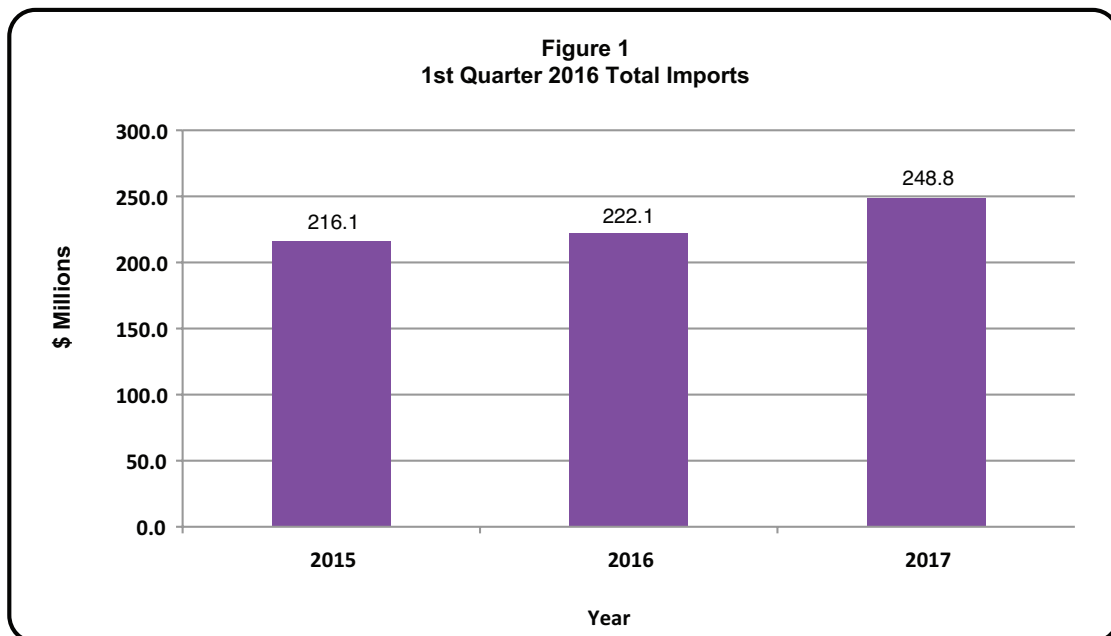


## Quarterly Bulletin of Statistics

### Q1 2017 Highlights

#### Imports

- Imports increased 12.0 per cent to \$248.8 million (See Figure 1; Table 1). The value of imports rose for five of the nine commodity groups. The largest increase was recorded in the finished equipment commodity group which rose \$12.9 million due partly to imports of vehicle parts and orthopedic appliances. Imports of machinery increased \$11.1 million due mostly to higher imports of telephone equipment. Transport equipment rose \$5.5 million with more cars and boats imported, while a rise in beverage imports contributed to a \$3.1 million increase in the food, beverages and tobacco group.
- Imports from the all other countries category rose \$11.9 million (See Table 2) and reflected higher imports from nations competing in the America’s Cup sailing event such as Japan, France and New Zealand. Imports from the United States of America (U.S.A.) rose \$10.8 million while imports from the Caribbean increased \$6.1 million. In contrast, imports from the United Kingdom (U.K.) slipped \$0.4 million while imports from Canada declined \$1.7 million.



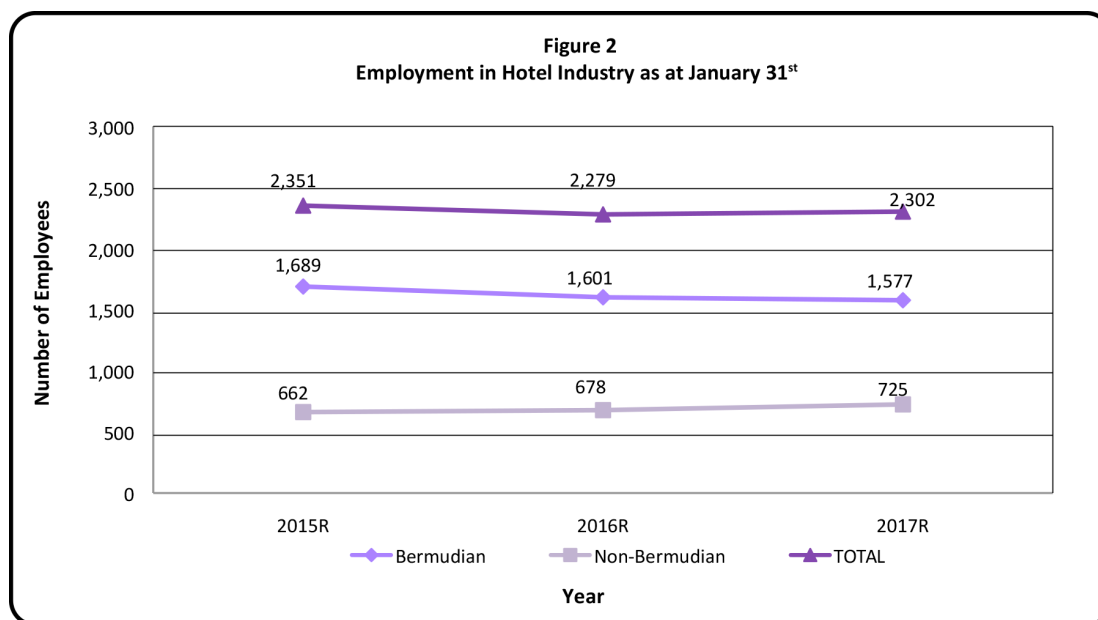
#### Employment Income by Industry

- Employment income increased 2.2 per cent or \$20.1 million. The business services sector recorded the largest nominal increase in remuneration of \$3.9 million due mostly to bonuses. The construction sector recorded a \$2.8 million increase in employment income reflecting higher employee numbers, salaries and wages (See Table 3). In the “all other” category, which represents a combination of all

other unspecified categories, growth in employment income of medical and health service workers was the largest contributing factor to the \$7.1 million rise. Among other industries, a \$3.0 million rise was recorded for the international business sector. The wholesale and retail sector and hotels and restaurants sector recorded increases of \$2.2 million each.

### Arrivals and Expenditure

- The Island hosted 36,752 air visitors during the first quarter of 2017, an increase of 14.0 per cent year-over-year (See Table 4). Estimated total expenditure by air visitors increased 21.7 per cent to \$45.6 million when compared to the same period of 2016. Visitors spent \$6.0 million more on accommodation and food, while expenditure on shopping, entertainment and transport services was \$2.1 million higher. (See Table 5).
- A total of nine cruise ships visited the Island carrying 9,282 passengers (See Table 4). Total expenditure for these passengers was estimated at \$1.0 million (See Table 5). In comparison, \$0.4 million was spent by 3,314 cruise visitors during the same period in 2016.



### Hotel Accommodations

- At the end of January 2017, there were 2,302 workers employed within the hotel industry (See Figure 2). The level of employment increased by 23 employees, representing 47 additional non-Bermudians and 24 less Bermudians.
- Hotel gross receipts totaled \$44.6 million. This represented an increase of 20.7 per cent or \$7.7 million (See Table 6). Of the total gain in receipts, \$3.7 million was attributed to an increase in room sales.

### Overseas Declarations by Residents

Overseas declarations by residents declined 7.0 per cent to \$11.2 million (See Table 7). Lower levels of overseas spending were declared for eight of the nine commodity groupings with the largest percentage decrease of 26.0 per cent reported for the 'jewelry and watches' category.

TABLE 1 – IMPORTS BY COMMODITY GROUPS<sup>(1)</sup>

\$000 f.o.b.

|             | Food<br>Beverages<br>and<br>Tobacco | Clothing      | Fuels         | Chemicals     | Basic<br>Materials<br>and<br>Semi-Mfg | Machinery      | Transport<br>Equipment | Finished<br>Equipment | Misc.        | Total          |
|-------------|-------------------------------------|---------------|---------------|---------------|---------------------------------------|----------------|------------------------|-----------------------|--------------|----------------|
| <b>2015</b> |                                     |               |               |               |                                       |                |                        |                       |              |                |
| 1st Qtr     | 43,868                              | 5,633         | 17,180        | 19,423        | 12,781                                | 33,512         | 10,182                 | 73,481                | 55           | 216,115        |
| 2nd Qtr     | 54,777                              | 7,618         | 27,885        | 24,566        | 15,754                                | 30,714         | 14,165                 | 82,954                | 82           | 258,515        |
| 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        |
| <b>Year</b> | <b>191,814</b>                      | <b>26,456</b> | <b>91,733</b> | <b>85,132</b> | <b>56,477</b>                         | <b>117,725</b> | <b>51,850</b>          | <b>307,358</b>        | <b>425</b>   | <b>928,970</b> |
| <b>2016</b> |                                     |               |               |               |                                       |                |                        |                       |              |                |
| 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        |
| <b>Year</b> | <b>203,952</b>                      | <b>26,522</b> | <b>82,239</b> | <b>87,369</b> | <b>66,544</b>                         | <b>130,662</b> | <b>53,886</b>          | <b>317,348</b>        | <b>2,914</b> | <b>971,437</b> |
| <b>2017</b> |                                     |               |               |               |                                       |                |                        |                       |              |                |
| 1st Qtr     | 51,002                              | 6,522         | 17,183        | 21,761        | 13,860                                | 40,758         | 16,018                 | 81,710                | 3            | 248,817        |

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

Source: H.M. Customs

 TABLE 2 – IMPORTS BY COUNTRY<sup>(1, 2)</sup>

\$000 f.o.b.

|             | United States<br>of America | United Kingdom | Caribbean <sup>(2)</sup> | Canada         | All Other Countries | Total          |
|-------------|-----------------------------|----------------|--------------------------|----------------|---------------------|----------------|
| <b>2015</b> |                             |                |                          |                |                     |                |
| 1st Qtr     | 145,125                     | 8,223          | 7,354                    | 28,916         | 26,497              | 216,115        |
| 2nd Qtr     | 175,349                     | 11,536         | 5,063                    | 34,122         | 32,445              | 258,515        |
| 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        |
| <b>Year</b> | <b>608,942</b>              | <b>36,556</b>  | <b>24,113</b>            | <b>136,965</b> | <b>122,394</b>      | <b>928,970</b> |
| <b>2016</b> |                             |                |                          |                |                     |                |
| 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        |
| <b>Year</b> | <b>678,264</b>              | <b>31,397</b>  | <b>21,345</b>            | <b>109,751</b> | <b>130,680</b>      | <b>971,437</b> |
| <b>2017</b> |                             |                |                          |                |                     |                |
| 1st Qtr     | 167,815                     | 7,734          | 10,082                   | 21,271         | 41,915              | 248,817        |

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<br>Business | Hotels<br>&<br>Restaurants | Banking,<br>Insurance &<br>Real Estate | Business<br>Services | Wholesale<br>&<br>Retail | Public<br>Administration<br>& Defence | Construction   | Transport<br>&<br>Communication | All<br>Other   | Total            |
|-------------------------|---------------------------|----------------------------|--|----------------------|--------------------------|---------------------------------------|----------------|---------------------------------|----------------|------------------|
| <b>2015</b>             |                           |                            |  |                      |                          |                                       |                |                                 |                |                  |
| 1st Qtr                 | 385,219                   | 35,825                     | 89,521                                 | 71,510               | 51,036                   | 102,918                               | 25,599         | 19,002                          | 132,683        | 913,313          |
| 2nd Qtr                 | 245,658                   | 43,328                     | 75,227                                 | 75,818               | 50,448                   | 108,042                               | 27,365         | 20,448                          | 137,581        | 783,915          |
| 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          |
| <b>Year</b>             | <b>1,097,749</b>          | <b>166,259</b>             | <b>310,882</b>                         | <b>301,536</b>       | <b>207,088</b>           | <b>419,439</b>                        | <b>108,936</b> | <b>77,565</b>                   | <b>548,070</b> | <b>3,237,524</b> |
| <b>2016</b>             |                           |                            |  |                      |                          |                                       |                |                                 |                |                  |
| 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 <sup>R</sup>    | 220,888                   | 47,688                     | 70,492                                 | 84,526               | 54,443                   | 101,617                               | 29,367         | 18,386                          | 146,822        | 774,229          |
| 4th Qtr <sup>R</sup>    | 226,981                   | 42,305                     | 73,362                                 | 83,757               | 53,492                   | 102,577                               | 30,527         | 17,465                          | 143,580        | 774,047          |
| <b>Year<sup>R</sup></b> | <b>1,091,734</b>          | <b>170,791</b>             | <b>314,419</b>                         | <b>325,458</b>       | <b>210,642</b>           | <b>408,644</b>                        | <b>115,269</b> | <b>74,581</b>                   | <b>565,351</b> | <b>3,276,889</b> |
| <b>2017</b>             |                           |                            |  |                      |                          |                                       |                |                                 |                |                  |
| 1st Qtr                 | 393,218                   | 39,416                     | 89,185                                 | 79,728               | 54,489                   | 102,092                               | 30,017         | 18,192                          | 142,225        | 948,562          |

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 & Air Visitors |
|-------------|-----------------------------------|----------------|---------------|---------------|---------------|----------------------|-----------------------|
|             | Cruise Passengers                 | U.S.A.         | Canada        | U.K.          | Other         | Total <sup>(1)</sup> |                       |
| <b>2015</b> |                                   |                |               |               |               |                      |                       |
| 1st Qtr     | 319                               | 18,284         | 5,317         | 3,267         | 2,100         | 28,968               | 29,287                |
| 2nd Qtr     | 146,477                           | 53,736         | 7,213         | 6,635         | 4,388         | 71,972               | 218,449               |
| 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                |
| <b>Year</b> | <b>377,396</b>                    | <b>157,158</b> | <b>24,986</b> | <b>22,511</b> | <b>15,159</b> | <b>219,814</b>       | <b>597,210</b>        |
| <b>2016</b> |                                   |                |               |               |               |                      |                       |
| 1st Qtr     | 3,314                             | 22,017         | 4,498         | 3,258         | 2,460         | 32,233               | 35,547                |
| 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               |
| <b>Year</b> | <b>397,877</b>                    | <b>182,896</b> | <b>23,744</b> | <b>21,738</b> | <b>16,113</b> | <b>244,491</b>       | <b>642,368</b>        |
| <b>2017</b> |                                   |                |               |               |               |                      |                       |
| 1st Qtr     | 9,282                             | 25,298         | 5,264         | 3,315         | 2,875         | 36,752               | 46,034                |

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        |                 |                   |
| <b>2015</b>             |                        |  |              |                 |                   |
| 1st Qtr                 | 23.5                   | 7.1                                      | 30.6         | 0.0             | 30.6              |
| 2nd Qtr <sup>R</sup>    | 68.9                   | 22.3                                     | 91.2         | 21.9            | 113.1             |
| 3rd Qtr <sup>R</sup>    | 75.1                   | 24.2                                     | 99.3         | 25.8            | 125.1             |
| 4th Qtr <sup>R</sup>    | 39.8                   | 14.3                                     | 54.1         | 5.1             | 59.2              |
| <b>Year<sup>R</sup></b> | <b>207.3</b>           | <b>67.9</b>                              | <b>275.2</b> | <b>52.7</b>     | <b>327.9</b>      |
| <b>2016</b>             |                        |  |              |                 |                   |
| 1st Qtr                 | 27.6                   | 8.9                                      | 36.5         | 0.0             | 36.5              |
| 2nd Qtr                 | 62.2                   | 27.1                                     | 89.3         | 25.0            | 114.3             |
| 3rd Qtr <sup>R</sup>    | 66.6                   | 29.4                                     | 96.0         | 31.3            | 127.3             |
| 4th Qtr <sup>R</sup>    | 34.4                   | 17.2                                     | 51.6         | 5.8             | 57.4              |
| <b>Year<sup>R</sup></b> | <b>190.8</b>           | <b>82.6</b>                              | <b>273.4</b> | <b>62.1</b>     | <b>335.5</b>      |
| <b>2017</b>             |                        |  |              |                 |                   |
| 1st Qtr                 | 25.6                   | 11.9                                     | 37.5         | 0.4             | 37.9              |

Source: Department of Statistics

TABLE 6 – HOTEL GROSS RECEIPTS – \$000

|                      | Hotels         | Cottage Colonies and Housekeeping | Guest Houses and Micro-Units <sup>(1)</sup> | Total          |
|----------------------|----------------|-----------------------------------|---|----------------|
| <b>2015</b>          |                |                                   |   |                |
| 1st Qtr              | 29,675         | 3,789                             | 269   | 33,733         |
| 2nd Qtr              | 82,615         | 11,487                            | 468   | 94,570         |
| 3rd Qtr              | 83,561         | 13,197                            | 864   | 97,622         |
| 4th Qtr              | 45,211         | 6,702                             | 428   | 52,342         |
| <b>Year</b>          | <b>241,062</b> | <b>35,175</b>                     | <b>2,029</b>                                | <b>278,266</b> |
| <b>2016</b>          |                |                                   |   |                |
| 1st Qtr <sup>R</sup> | 32,023         | 4,791                             | 168   | 36,982         |
| 2nd Qtr              | 84,086         | 11,857                            | 669   | 96,612         |
| 3rd Qtr              | 90,319         | 11,404                            | 690   | 102,413        |
| 4th Qtr              | 49,642         | 7,220                             | 486   | 57,348         |
| <b>Year</b>          | <b>256,070</b> | <b>35,273</b>                     | <b>2,012</b>                                | <b>293,355</b> |
| <b>2017</b>          |                |                                   |   |                |
| 1st Qtr              | 39,437         | 4,909                             | 288   | 44,635         |

1. Includes Bed and Breakfast Establishments.

Source: Department of Statistics

**Table 7 – Overseas Declarations by Residents<sup>(1)</sup> – \$000**

|             | <b>Clothing &amp; Footwear</b> | <b>Electronic &amp; Photographic Equipment</b> | <b>Hhld Items Furniture &amp; Appliances</b> | <b>Toys &amp; Sports Goods</b> | <b>Tapes &amp; Compact Discs</b> | <b>Computer Hardware &amp; Software</b> | <b>Jewellery &amp; Watches</b> | <b>Tools Machinery &amp; Parts</b> | <b>Misc.</b>  | <b>Total</b>  |
|-------------|--------------------------------|--|--|--------------------------------|----------------------------------|---|--------------------------------|------------------------------------|---------------|---------------|
| <b>2015</b> |                                |  |  |                                |                                  |   |                                |                                    |               |               |
| 1st Qtr     | 5,075                          | 1,116  | 282  | 467                            | 85                               | 559                                     | 289                            | 206                                | 3,049         | 11,129        |
| 2nd Qtr     | 7,914                          | 1,094  | 351  | 506                            | 82                               | 579                                     | 389                            | 246                                | 3,650         | 14,810        |
| 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        |
| <b>Year</b> | <b>29,426</b>                  | <b>5,296</b>                                   | <b>1,489</b>                                 | <b>2,405</b>                   | <b>393</b>                       | <b>2,473</b>                            | <b>1,362</b>                   | <b>946</b>                         | <b>15,566</b> | <b>59,355</b> |
| <b>2016</b> |                                |  |  |                                |                                  |   |                                |                                    |               |               |
| 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        |
| <b>Year</b> | <b>29,691</b>                  | <b>4,816</b>                                   | <b>1,479</b>                                 | <b>2,298</b>                   | <b>318</b>                       | <b>2,116</b>                            | <b>1,581</b>                   | <b>924</b>                         | <b>15,268</b> | <b>58,491</b> |
| <b>2017</b> |                                |  |  |                                |                                  |   |                                |                                    |               |               |
| 1st Qtr     | 5,249                          | 993  | 356  | 452                            | 63                               | 429                                     | 253                            | 249                                | 3,131         | 11,175        |

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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