

Q1 | 2015



GOVERNMENT OF BERMUDA
Cabinet Office
Department of Statistics

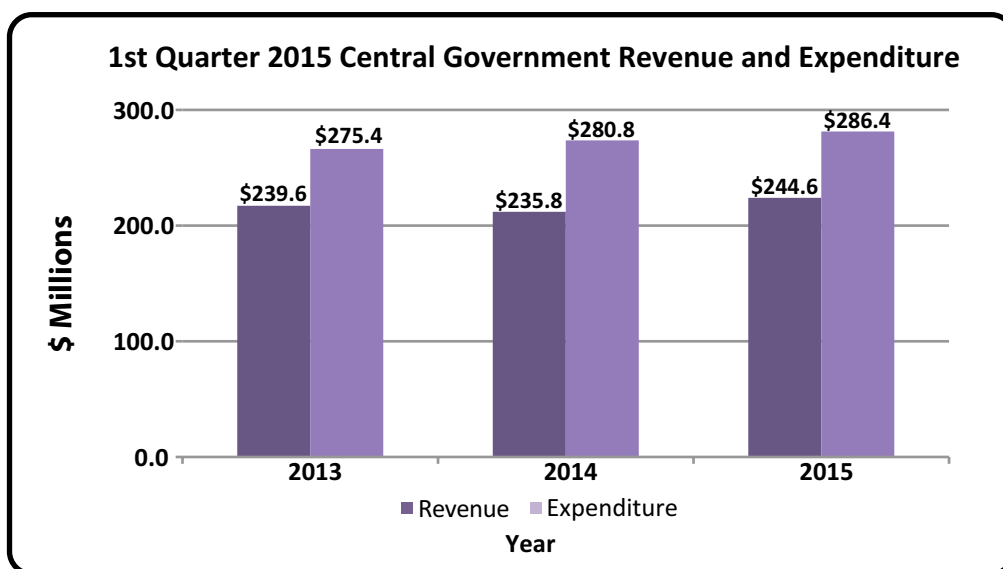
Quarterly Bulletin of Statistics

Q1 2015 Highlights

Central Government Revenue and Expenditure

- Central government revenue increased 3.7 per cent to \$244.6 million. All revenue sources increased with the exception of tax receipts related to hotel occupancy and international companies (See Figure 1; Table 1).
- Total government spending increased 2.0 percent to \$286.4 million. Current expenditure advanced 1.5 per cent to \$271.5 million. Capital expenditure increased \$1.7 million to \$14.9 million (See Figure 1; Table 2).

Figure 1



Employment Income by Industry

- Employment income strengthened 2.0 per cent or \$17.6 million. Remuneration for payroll tax purposes increased in all industries with the exception of construction, transport and communication, banking, insurance and real estate (See Table 3).

Arrivals and Expenditure

- The Island hosted 28,966 air visitors during the first three months of the year, a decline of 6.7 per cent when compared to the same quarter of 2014 (See Table 4). Total expenditure by air visitors was 19.3 per cent higher year-over-year. Air visitor expenditure was estimated at \$36.5 million, an increase of \$5.9 million (See Table 5).
- There was one cruise ship visit to the Island carrying 319 passengers (See Table 4). Total expenditure for these passengers was estimated at \$0.1 million (See Table 5). In comparison, no cruise liners visited Bermuda's ports during the same period in 2014.

- The reduction in first quarter air arrivals resulted in a decrease in bookings at all commercial accommodation units. However, visitors staying at private homes increased 0.6 per cent.

Hotel Accommodations

- There were 2,354 workers employed in the hotel industry at the end of January 2015 (See Figure 2). The level of employment increased by 183 employees, representing 169 Bermudians and 14 non-Bermudians.
- Hotel gross receipts totaled \$33.8 million. This represented an increase of 1.7 per cent or \$0.6 million (See Table 6).

Imports by Commodity

- The value of imported goods slipped 0.9 per cent to \$216.1 million. Six of the nine commodity groups recorded lower values compared to the previous year (See Table 7).

Overseas Declarations by Residents

- Overseas declarations by residents weakened 8.5 per cent to \$9.7 million. Declines in overseas spending were recorded for each of the nine commodity groupings.

Figure 2

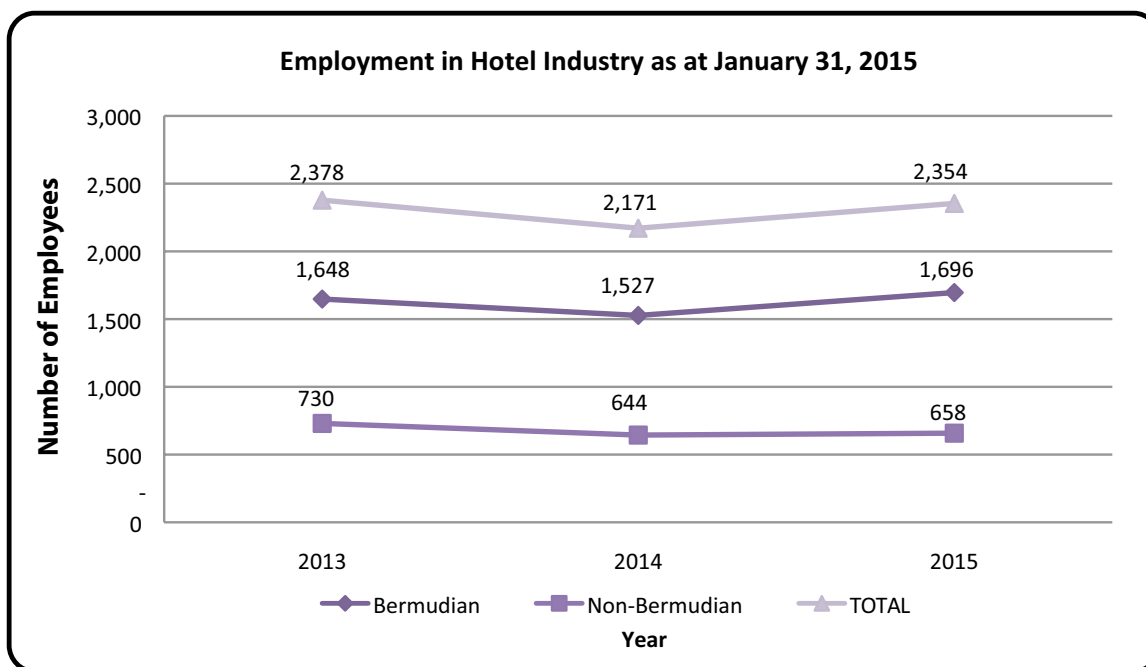


TABLE 1 – CENTRAL GOVERNMENT REVENUE BY SOURCE⁽¹⁾ – \$MILLION

	Customs Duty	Payroll Tax	International Company	Hotel Occupancy tax	Land Tax	Vehicle Licences	Passenger Tax	Stamp Duty	Tele- Communications Tax ⁽³⁾	All Other	Total Current Revenue
2013											
1st Qtr	39.2	77.0	43.2	1.1	21.2	8.4	2.5	7.4	3.5	36.1	239.6
2nd Qtr	46.5	96.0	2.2	1.6	5.4	5.8	7.7	3.5	0.8	38.6	208.1
3rd Qtr	51.0	82.4	1.2	3.0	23.5	6.0	16.4	5.6	1.8	36.3	227.2
4th Qtr	46.7	75.1	15.6	2.8	4.2	7.1	7.2	6.2	5.1	33.8	203.8
Year	183.4	330.5	62.2	8.5	54.3	27.3	33.8	22.7	11.2	144.8	878.7
2014											
1st Qtr	37.2	76.4	41.8	1.5	23.6	9.2	2.0	5.3	2.5	36.3	235.8
2nd Qtr	45.2	92.3	2.0	1.9	3.9	5.9	8.1	4.9	4.8	43.8	212.8
3rd Qtr	44.7	81.0	1.3	3.7	25.0	6.2	16.8	5.1	2.5	37.1	223.4
4th Qtr	43.4	73.3	21.0	3.1	3.2	7.0	6.2	6.2	0.3	32.1	195.8
Year	170.5	323.0	66.1	10.2	55.7	28.3	33.1	21.5	10.1	149.3	867.8
2015											
1st Qtr	40.0	78.4	37.3	1.4	23.8	9.3	2.5	6.8	7.8	37.3	244.6

1. Quarterly figures are provisional (p) Revisions made at end of fiscal year.

Source: The Accountant General's Department

TABLE 2 – CENTRAL GOVERNMENT EXPENDITURE – \$MILLION

Type of Expenditure							
	Wages, Salaries & Employee Overhead	Other Goods & Services	Grants & Contributions	Interest on Public Debt	Total Current Expenditure	Capital Expenditure	Total ⁽¹⁾ Expenditure
2013							
1st Qtr	113.4	69.5	50.1	24.3	257.3	18.1	275.4
2nd Qtr	115.5	84.0	52.7	17.8	270.0	25.4	295.4
3rd Qtr	110.9	84.1	56.2	24.9	276.1	16.1	292.2
4th Qtr	111.1	68.1	54.0	26.0	259.2	12.7	271.9
Year	450.9	305.7	213.0	93.0	1,062.6	72.3	1,134.9
2014							
1st Qtr	104.5	74.7	56.2	32.2	267.6	13.2	280.8
2nd Qtr	106.4	87.2	47.6	13.9	255.1	11.0	266.1
3rd Qtr	109.5	79.2	58.0	42.0	288.7	11.9	300.6
4th Qtr	111.8	66.3	54.2	13.9	246.2	10.2	256.4
Year	432.2	307.4	216.0	102.0	1,057.6	46.3	1,103.9
2015							
1st Qtr	105.1	75.9	48.5	42.0	271.5	14.9	286.4

1. Includes current and capital.

Source: The Accountant General's Department

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
2013										
1st Qtr	350,774	33,846	92,802	71,067	51,436	113,589	28,367	18,987	133,920	894,788
2nd Qtr	259,837	41,061	74,116	74,207	51,821	109,544	30,189	19,213	139,981	799,969
3rd Qtr	214,542	44,227	76,773	73,859	50,826	106,805	31,276	19,822	135,711	753,841
4th Qtr	216,005	38,670	77,026	72,196	49,178	106,212	32,814	19,294	135,560	746,955
Year	1,041,158	157,804	320,717	291,329	203,261	436,150	122,646	77,316	545,172	3,195,553
2014										
1st Qtr	373,819	33,103	88,468	67,399	48,309	102,015	30,967	18,989	129,028	892,097
2nd Qtr	253,154	42,606	77,278	70,484	48,324	104,494	30,500	18,410	132,320	777,572
3rd Qtr	210,769	41,495	70,898	70,692	48,618	103,046	25,681	19,763	128,236	719,198
4th Qtr	223,359	39,237	72,462	75,562	50,839	106,042	13,595	19,843	151,357	752,296
Year	1,061,101	156,441	309,106	284,137	196,090	415,597	100,743	77,005	540,941	3,141,163
2015										
1st Qtr	385,154	35,607	86,502	71,053	50,264	102,918	11,598	18,872	147,685	909,653

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
2013							
1st Qtr	1,484	19,992	6,273	3,260	1,775	31,300	32,784
2nd Qtr	133,676	56,810	8,022	6,405	3,776	75,013	208,689
3rd Qtr	157,373	62,216	6,708	8,635	5,260	82,819	240,192
4th Qtr	47,497	32,197	6,610	5,310	3,094	47,211	94,708
Year	340,030	171,215	27,613	23,610	13,905	236,343	576,373
2014							
1st Qtr	0	19,727	6,272	3,141	1,892	31,032	31,032
2nd Qtr	146,916	53,719	8,815	6,660	4,020	73,214	220,130
3rd Qtr	169,846	58,615	7,410	7,573	4,596	78,194	248,040
4th Qtr	39,118	27,338	6,621	4,832	3,098	41,889	81,007
Year	355,880	159,399	29,118	22,206	13,606	224,329	580,209
2015							
1st Qtr	319	18,283	5,316	3,267	2,100	28,966	29,285

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 ⁽²⁾
	Accommodation and Food	Shopping, Entertainment, Transport, etc.	Total		
2013					
1st Qtr	24.2	9.9	34.1	0.3	34.4
2nd Qtr	78.4	24.6	103.0	28.7	131.7
3rd Qtr	88.8	32.2	121.0	33.7	154.7
4th Qtr	42.7	20.0	62.7	10.1	72.8
Year	234.1	86.7	320.8	72.8	393.6
2014					
1st Qtr	23.5	7.1	30.6	0.0	30.6
2nd Qtr ^R	68.9	22.3	91.2	30.2	121.4
3rd Qtr ^R	82.3	25.5	107.8	35.3	143.1
4th Qtr ^R	39.8	14.3	54.1	7.2	61.3
Year^R	214.5	69.2	283.7	72.7	356.4
2015					
1st Qtr	27.6	8.9	36.5	0.1	36.6

Source: Department of Statistics

TABLE 6 – HOTEL GROSS RECEIPTS – \$000

	Hotels	Cottage Colonies and Housekeeping	Guest Houses and Micro-Units ⁽¹⁾	Total
2013				
1st Qtr	30,395	1,845	355	32,595
2nd Qtr	85,245	2,659	646	88,550
3rd Qtr	95,366	2,737	672	98,775
4th Qtr	47,265	2,136	609	50,010
Year	258,271	9,377	2,282	269,930
2014				
1st Qtr	30,804	1,960	426	33,190
2nd Qtr	82,939	2,735	773	86,447
3rd Qtr	86,687	2,449	729	89,865
4th Qtr	45,947	1,866	634	48,447
Year	246,377	9,010	2,562	257,949
2015				
1st Qtr	29,813	3,648	306	33,767

1. Includes Bed and Breakfast establishments

Source: Department of Statistics

TABLE 7 – 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	Misc.	Total
2013										
1st Qtr	45,034	6,647	47,676	21,382	13,241	32,463	6,796	60,439	611	234,289
2nd Qtr	53,708	7,209	27,974	24,399	16,289	34,980	8,412	80,169	137	253,277
3rd Qtr	51,717	7,194	40,989	21,836	15,826	33,274	10,288	74,819	1,085	257,028
4th Qtr	49,926	6,337	41,137	21,970	12,416	35,367	9,615	83,229	26	260,023
Year	200,385	27,387	157,776	89,587	57,772	136,084	35,111	298,656	1,859	1,004,617
2014										
1st Qtr	44,826	6,657	27,231	19,606	13,603	30,950	8,686	66,325	90	217,974
2nd Qtr	54,389	7,679	28,635	23,321	13,580	34,398	14,619	80,481	1,077	258,179
3rd Qtr	51,142	6,524	58,591	21,032	11,035	26,411	8,088	70,649	79	253,551
4th Qtr	49,137	5,708	38,089	18,749	12,482	26,538	8,651	73,256	53	232,663
Year	199,494	26,568	152,546	82,708	50,700	118,297	40,044	290,711	1,299	962,367
2015										
1st Qtr	43,868	5,633	17,180	19,423	12,781	33,512	10,182	73,481	55	216,115

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

Source: H.M. Customs

Symbols used in tables:

(..) not available

(-) nil or negligible

(e), (p) estimated or provisional
figure revised 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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