

Q3 | 2015



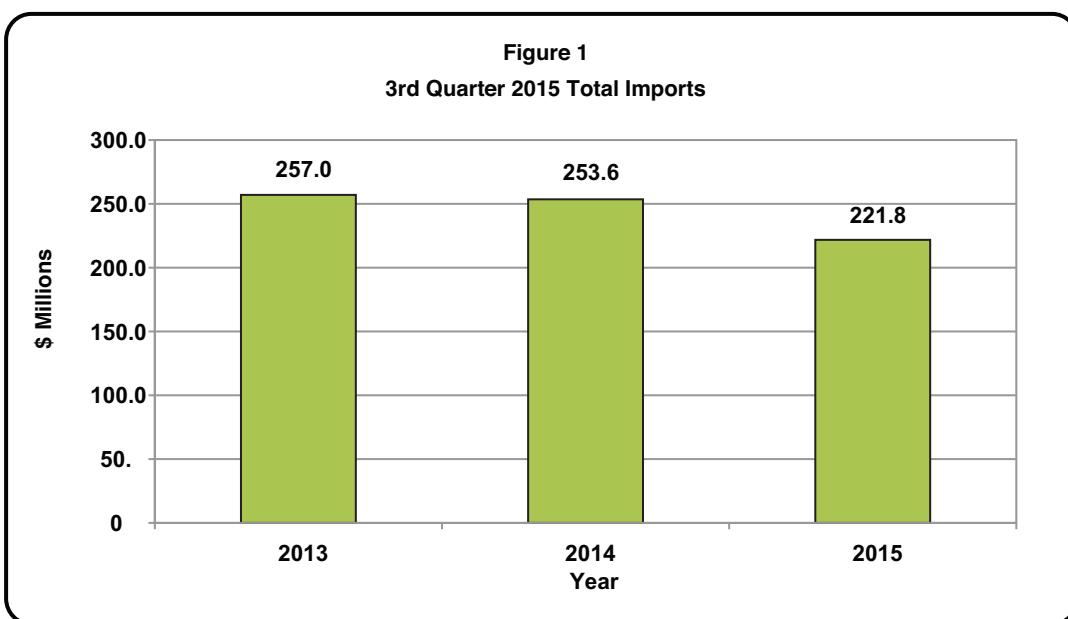
GOVERNMENT OF BERMUDA
Cabinet Office
Department of Statistics

Quarterly Bulletin of Statistics

Q3 2015 Highlights

Imports

- Imports declined 12.5 per cent to \$221.8 million (See Figure 1; Table 1). The decline was due mainly to a 64.2 per cent drop in fuel imports. The value of imports for the commodity group of food, beverages and tobacco decreased 5.3 per cent and imports of finished equipment decreased 0.9 per cent. In contrast, imports from all other commodity groups increased.
- Imports from Bermuda's largest trading partner, the United States, fell 16.8 per cent to \$143.9 million during the third quarter. Imports from Canada also declined. In contrast, the value of imports increased from the United Kingdom, Caribbean and all other countries (See Table 2).



Employment Income by Industry

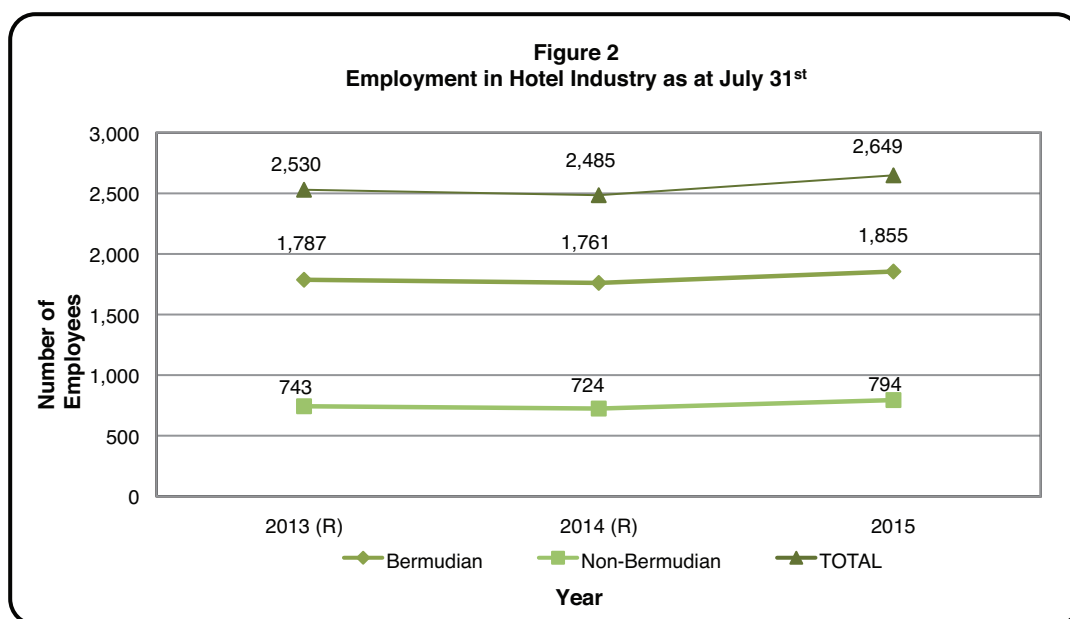
- Employment income increased 3.4 per cent or \$25.3 million. The international business sector recorded the largest percentage increase in remuneration of 9.8 per cent due primarily to bonuses and stock options (See Table 3).

Arrivals and Expenditure

- The Island hosted 76,479 air visitors during the third quarter of 2015, a decline of 2.2 per cent year-over-year **(See Table 4)**. Estimated total expenditure by air visitors declined 12.1 per cent to \$94.7 million compared to the same period of 2014. Visitors spent \$15.8 million less on accommodation and food but \$2.7 million more on shopping, entertainment and transport services. **(See Table 5)**.
- A total of fifty-four cruise ships visited the Island carrying 182,256 passengers **(See Table 4)**. Total expenditure for these passengers was estimated at \$38.0 million **(See Table 5)**. In comparison, fifty-three cruise ships visited Bermuda's ports during the same period in 2014 and \$35.3 million was spent by cruise visitors.

Hotel Accommodations

- At the end of July 2015, there were 2,649 workers employed within the hotel industry **(See Figure 2)**. The level of employment increased by 164 employees, representing 94 Bermudians and 70 non-Bermudians.
- Hotel gross receipts totaled \$97.9 million. This represented an increase of 1.9 per cent or \$1.8 million **(See Table 6)**. The rise in receipts was due to increases in room, food and alcohol sales.



Overseas Declarations by Residents

Overseas declarations by residents increased 2.5 per cent to \$15.9 million **(See Table 7)**. Higher levels of overseas spending were declared for five of the nine commodity groupings with the largest percentage increase of 7.5 per cent reported for the jewellery and watches 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	Misc.	Total
2013										
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
2nd Qtr	48,762	6,637	22,946	22,845	15,210	29,058	13,835	74,280	81	233,654
3rd Qtr	48,444	7,080	20,983	21,602	11,556	28,367	13,608	70,004	158	221,802

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

Source: H.M. Customs

TABLE 2 – IMPORTS BY COUNTRY^(1, 2)

\$000 f.o.b.

	United States	United Kingdom	Caribbean ⁽²⁾	Canada.	All Other Countries	Total
2013						
3rd Qtr	175,837	8,432	20,899	28,597	23,263	257,028
4th Qtr	167,626	11,569	17,384	37,660	25,784	260,023
Year	682,204	35,019	73,057	121,614	92,723	1,004,617
2014						
1st Qtr	161,750	7,885	3,410	22,988	21,941	217,974
2nd Qtr	178,021	8,004	4,908	36,032	31,214	258,179
3rd Qtr	173,032	8,392	7,766	38,458	25,903	253,551
4th Qtr	170,962	7,114	3,168	27,100	24,319	232,663
Year	683,765	31,395	19,252	124,578	103,377	962,367
2015						
1st Qtr	145,125	8,223	7,354	28,916	26,497	216,115
2nd Qtr	159,183	10,368	4,896	28,833	30,373	233,654
3rd Qtr	143,922	8,555	9,590	29,684	30,051	221,802

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
2013										
3rd Qtr ^R	205,370	44,239	76,773	74,065	51,100	106,852	31,339	19,888	138,548	748,174
4th Qtr ^R	216,031	38,687	77,026	72,379	50,376	106,258	32,882	19,914	134,007	747,560
Year^R	1,032,012	157,849	320,717	291,736	205,334	436,259	122,885	78,061	546,585	3,191,438
2014										
1st Qtr ^R	373,698	33,565	88,552	68,460	48,949	102,061	31,746	19,154	130,994	897,179
2nd Qtr ^R	254,859	42,298	77,310	71,673	50,676	104,583	31,285	18,589	136,258	787,531
3rd Qtr ^R	212,111	43,693	71,102	73,024	50,392	103,091	27,071	20,088	135,166	735,738
4th Qtr ^R	223,467	39,308	72,482	75,628	51,197	106,042	28,057	19,900	137,223	753,304
Year^R	1,064,135	158,864	309,446	288,785	201,214	415,777	118,159	77,731	539,641	3,173,752
2015										
1st Qtr ^R	385,219	35,825	89,521	71,510	51,036	102,918	25,599	19,002	132,683	913,313
2nd Qtr ^R	245,658	43,328	75,227	75,818	50,448	108,042	27,365	20,448	137,581	783,915
3rd Qtr	232,897	44,464	71,284	75,199	52,115	104,002	26,432	19,208	135,478	761,079

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							
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
2nd Qtr	146,477	53,735	7,212	6,635	4,392	71,974	218,451
3rd Qtr	182,256	57,279	6,671	7,619	4,910	76,479	258,735

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		
2013					
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	68.9	22.3	91.2	30.2	121.4
3rd Qtr	82.3	25.5	107.8	35.3	143.1
4th Qtr	39.8	14.3	54.1	7.2	61.3
Year	214.5	69.2	283.7	72.7	356.4
2015					
1st Qtr	27.6	8.9	36.5	0.1	36.6
2nd Qtr ^R	62.2	27.1	89.3	30.5	119.8
3rd Qtr	66.5	28.2	94.7	38.0	132.7

Source: Department of Statistics

TABLE 6 – HOTEL GROSS RECEIPTS – \$000

	Hotels	Cottage Colonies and Housekeeping	Guest Houses and Micro-Units ⁽¹⁾	Total
2013				
3rd Qtr	86,272	11,864	639	98,775
4th Qtr	42,792	6,637	580	50,010
Year	234,654	33,110	2,167	269,931
2014				
1st Qtr	28,385	4,397	410	33,192
2nd Qtr	75,324	9,931	706	85,961
3rd Qtr ^R	84,290	11,305	539	96,134
4th Qtr	41,533	6,289	627	48,449
Year^R	229,532	31,921	2,282	263,735
2015				
1st Qtr ^R	29,813	3,639	306	33,758
2nd Qtr ^R	82,286	10,647	708	93,641
3rd Qtr	84,704	11,649	1,579	97,932

1. Includes Bed and Breakfast Establishments.

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
2013										
3rd Qtr	8,108	1,236	436	561	156	638	488	232	4,077	15,932
4th Qtr	8,712	1,827	451	811	210	841	515	239	4,137	17,743
Year	30,679	5,414	1,609	2,305	662	2,667	1,826	893	14,476	60,531
2014										
1st Qtr	4,980	1,093	295	431	107	499	303	190	2,711	10,609
2nd Qtr	7,950	1,036	339	480	98	491	305	209	3,435	14,343
3rd Qtr	7,905	1,205	392	580	123	612	386	230	4,072	15,505
4th Qtr	8,424	1,936	397	877	161	718	565	258	4,430	17,766
Year	29,259	5,270	1,423	2,368	489	2,320	1,559	887	14,648	58,223
2015										
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

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 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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