

Q1 2018



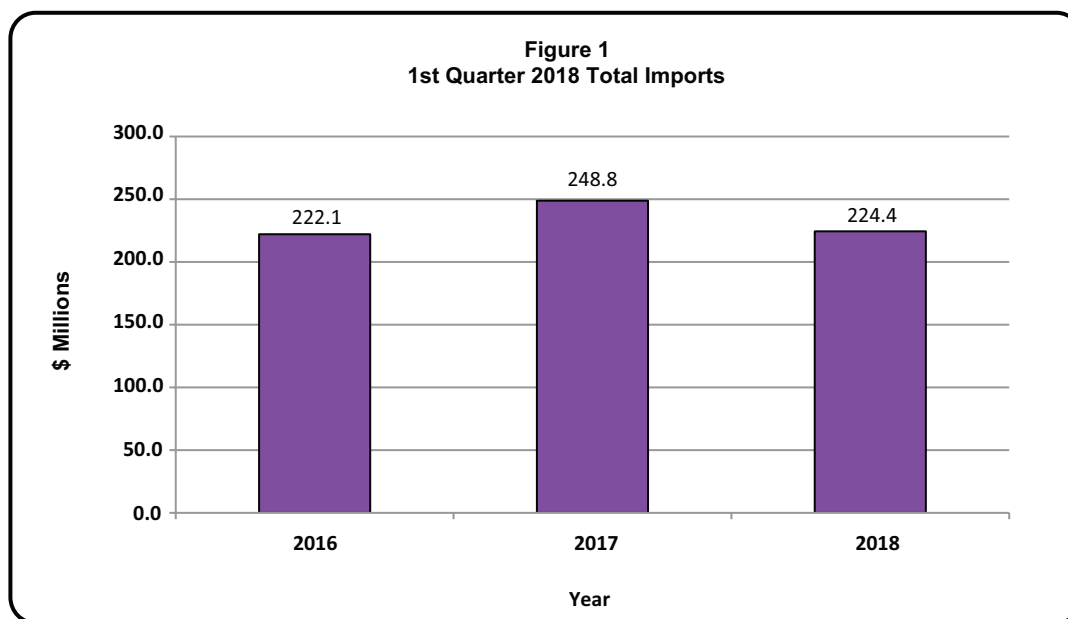
GOVERNMENT OF BERMUDA
Department of Statistics

Quarterly Bulletin of Statistics

Q1 2018 Highlights

Imports

- Imports decreased 9.8 per cent to \$224.4 million (**See Figure 1; Table 1**). The value of imports was lower for six of the nine commodity groups. The largest decrease was recorded in the Finished Equipment commodity group which fell \$8.6 million due to fewer imports of medical equipment and computer & office equipment. Imports of Machinery decreased \$7.9 million due largely to a decline in industrial machinery. Transport Equipment declined \$5.6 million with lower imports of boats and automobiles. The commodity group of Food, Beverages & Tobacco dipped \$1.3 million while Chemicals decreased \$1.2 million.
- Imports from the United States of America contracted \$25.6 million while imports from the All Other Countries category declined \$11.2 million (**See Table 2**). Imports from the United Kingdom experienced a marginal decline of \$0.7 million. In contrast, imports from the Caribbean increased \$8.0 million while imports from Canada were \$5.0 million higher year-over-year.



Employment Income by Industry

- Employment income decreased 1.6 per cent or \$15.5 million. The International Business sector recorded the largest nominal decrease in remuneration of \$24.5 million (**See Table 3**), due largely to declines in bonuses and stock options. Among other industries, the All Other sector and the Wholesale & Retail sector recorded declines of \$3.3 million and \$2.1 million, respectively. Remuneration for workers in the Business Services sector and Hotels & Restaurants sector decreased by less than

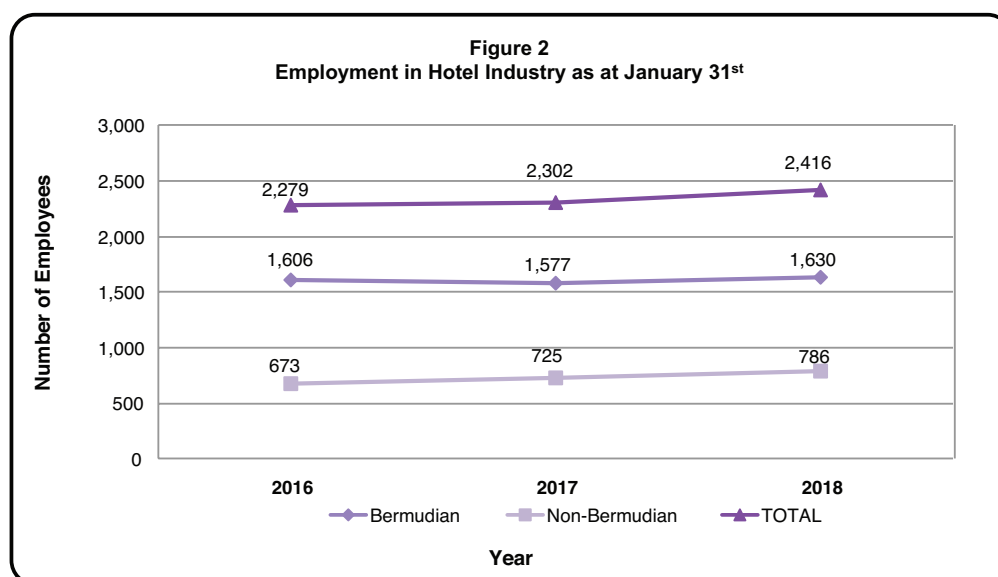
\$1 million each. In contrast, employment income in the Public Administration & Defence sector increased \$7.1 million while the Banking, Insurance & Real Estate sector increased \$4.7 million. The Transport & Communication sector and the Construction sector also recorded increases in employment income of \$1.9 million and \$1.7 million, respectively.

Arrivals and Expenditure

- The Island hosted 40,325 air visitors during the first quarter of 2018, an increase of 9.7 per cent year-over-year **(See Table 4)**. Estimated total expenditure by air visitors increased 13.2 per cent to \$51.6 million when compared to the same period of 2017. Visitors spent \$4.4 million more on Accommodation and Food, while expenditure on Shopping, Entertainment and Transport, etc. was \$1.6 million higher. **(See Table 5)**.
- A total of five cruise ships visited the Island carrying 4,687 passengers **(See Table 4)**. Total expenditure for these passengers was estimated at \$0.5 million **(See Table 5)**. In comparison, an estimated \$1.1 million was spent by 9,282 cruise visitors, on nine cruise ships, during the same period in 2017.

Hotel Accommodations

- At the end of January 2018, there were 2,416 workers employed within the hotel industry **(See Figure 2)**. The level of employment increased by 114 employees, representing 53 more Bermudians and 61 additional non-Bermudians.
- Hotel gross receipts totaled \$43.3 million for the first quarter 2018, down 6.4 per cent or \$3.0 million **(See Table 6)**. Declines in alcohol sales and other non-food sales were the main contributors to the fall in receipts compared to last year.



Overseas Declarations by Residents

Residents spent \$11.1 million on overseas declarations during the first quarter of 2018. The total value of goods declared was \$66,000 less than a year ago, representing a 0.6 per cent decline in overseas expenditure **(See Table 7)**. Lower levels of overseas spending were declared for six of the nine commodity groupings with the largest percentage decrease of 27.8 per cent being reported for the Tapes and Compact Discs 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
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	355,258
3rd Qtr	55,009	6,695	22,576	22,947	14,531	28,150	15,146	79,525	73	244,652
4th Qtr	54,885	5,495	10,681	23,661	15,772	33,043	12,069	81,084	2	236,692
Year	221,933	27,109	78,825	93,807	65,779	143,984	76,993	376,826	163	1,085,419
2018										
1st Qtr	49,658	6,293	17,318	20,583	14,144	32,815	10,392	73,067	148	224,418

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
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	55,415	355,258
3rd Qtr	154,309	7,599	20,397	25,660	36,687	244,652
4th Qtr	157,765	8,702	11,315	25,738	33,172	236,692
Year	706,025	43,974	65,788	102,443	167,189	1,085,419
2018						
1st Qtr	142,227	7,065	18,107	26,318	30,700	224,418

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
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 ^R	394,295	39,950	90,884	80,707	55,124	102,481	30,581	18,382	145,275	957,679
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
4th Qtr	230,200	45,387	76,924	83,361	55,480	104,788	32,126	18,386	142,551	789,202
Year^R	1,132,734	181,724	319,248	329,248	220,761	422,975	124,703	75,663	569,487	3,376,541
2018										
1st Qtr	369,765	39,533	95,599	80,077	53,069	109,586	32,269	20,292	142,025	942,215

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
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	165,560	62,304	7,943	8,171	8,906	87,324	252,884
3rd Qtr	200,455	71,434	6,919	6,793	5,160	90,306	290,761
4th Qtr	42,752	39,218	7,289	4,718	3,927	55,152	97,904
Year	418,049	198,254	27,415	22,997	20,868	269,534	687,583
2018							
1st Qtr	4,687	28,684	5,925	3,092	2,624	40,325	45,012

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		
2016					
1st Qtr	25.6	11.9	37.5	0.4	37.9
2nd Qtr	74.1	31.4	105.5	25.0	130.5
3rd Qtr	85.5	38.7	124.2	32.0	156.2
4th Qtr	44.4	21.2	65.6	8.1	73.7
Year	229.7	103.1	332.8	65.5	398.2
2017					
1st Qtr ^R	31.6	14.0	45.6	1.1	46.7
2nd Qtr ^R	94.0	43.8	137.8	25.9	163.7
3rd Qtr ^R	97.6	42.0	139.6	32.1	171.7
4th Qtr ^R	55.7	24.0	79.7	7.0	86.7
Year ^R	278.9	123.8	402.7	66.0	468.7
2018					
1st Qtr	36.0	15.6	51.6	0.5	52.2

Source: Department of Statistics

TABLE 6 – HOTEL GROSS RECEIPTS – \$000

	Hotels	Cottage Colonies and Housekeeping	Guest Houses and Micro-Units ⁽¹⁾	Total
2016				
1st Qtr	32,023	4,791	168	36,982
2nd Qtr	83,742	11,793	679	96,214
3rd Qtr	92,032	11,404	649	104,085
4th Qtr	50,481	7,222	484	58,187
Year	258,277	35,210	1,980	295,468
2017				
1st Qtr ^R	40,510	5,321	459	46,290
2nd Qtr	98,845	12,759	824	112,428
3rd Qtr	103,123	13,271	648	117,042
4th Qtr	57,791	9,680	500	67,972
Year^R	300,270	41,031	2,432	343,732
2018				
1st Qtr	36,810	6,113	407	43,330

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
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
4th Qtr	9,068	1,977	471	914	91	569	541	296	4,933	18,860
Year	29,304	4,957	1,542	2,335	252	1,821	1,488	981	15,498	58,177
2018										
1st Qtr	5,171	1,064	308	451	45	336	316	215	3,204	11,109

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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