

Q2 | 2015



GOVERNMENT OF BERMUDA
Cabinet Office
Department of Statistics

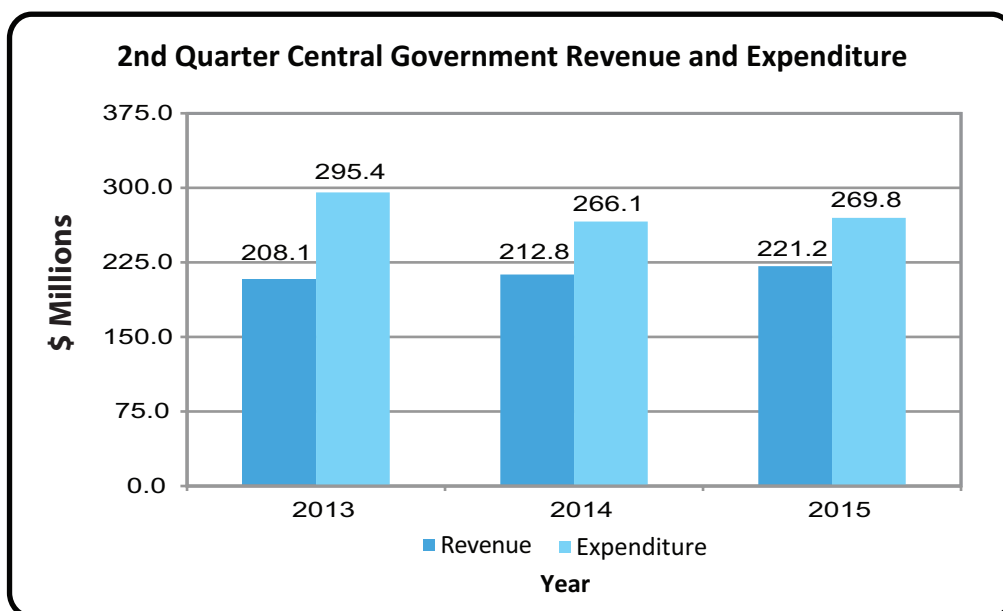
Quarterly Bulletin of Statistics

Q2 2015 Highlights

Central Government Revenue and Expenditure

- Central Government revenue rose 3.9 per cent to \$221.2 million. All revenue sources increased with the exception of international companies tax, telecommunications tax and the category of all other revenue which includes receipts not elsewhere classified (See Figure 1; Table 1).
- Total Government spending increased 1.4 per cent to \$269.8 million. Current expenditure increased marginally by 0.7 per cent to \$257.0 million due mostly to a rise in pension payments (See Figure 1; Table 2). Capital expenditure increased \$1.8 million to \$12.8 million.

Figure 1



Employment Income by Industry

- Employment income slipped 0.7 per cent or \$5.5 million. The construction industry reported the largest percentage decline in remuneration of 11.9 per cent (See Table 3).

Arrivals and Expenditure

- The Island hosted 71,974 air visitors during the second quarter of 2015, a decline of 1.7 per cent year-over-year (See Table 4). Estimated total expenditure by air visitors decreased 1.3 per cent to \$90.0 million compared to the same period of 2014. Visitors spent \$6.7 million less on accommodation and food, but \$5.5 million more on shopping, entertainment and transport services. (See Table 5).

- A total of 55 cruise ships visited the Island carrying 146,477 passengers (See Table 4). Total expenditure for these passengers was estimated at \$30.5 million (See Table 5). In comparison, 52 liners visited Bermuda's ports during the same period in 2014 and \$30.2 million was spent by cruise visitors.

Hotel Accommodations

- At the end of April 2015, there were 2,474 workers employed within the hotel industry (See Figure 2). The level of employment increased by 177 employees, representing 169 Bermudians and eight non-Bermudians.
- Hotel gross receipts totalled \$93.6 million. This represented a growth of 8.9 per cent or \$7.7 million (See Table 6). The rise in receipts was mostly due to a \$3.0 million increase in room sales.

Imports by Commodity

- The value of imported goods contracted 9.5 per cent to \$233.7 million. All commodity groups, with the exception of basic materials and semi-manufactured items, recorded lower values compared to the previous year (See Table 7).

Overseas Declarations by Residents

- Overseas declarations by residents strengthened 3.3 per cent to \$14.8 million. Higher levels of overseas spending were declared for seven of the nine commodity groupings with the largest percentage increase of 27.5 per cent reported for the category jewellery and watches.

Figure 2

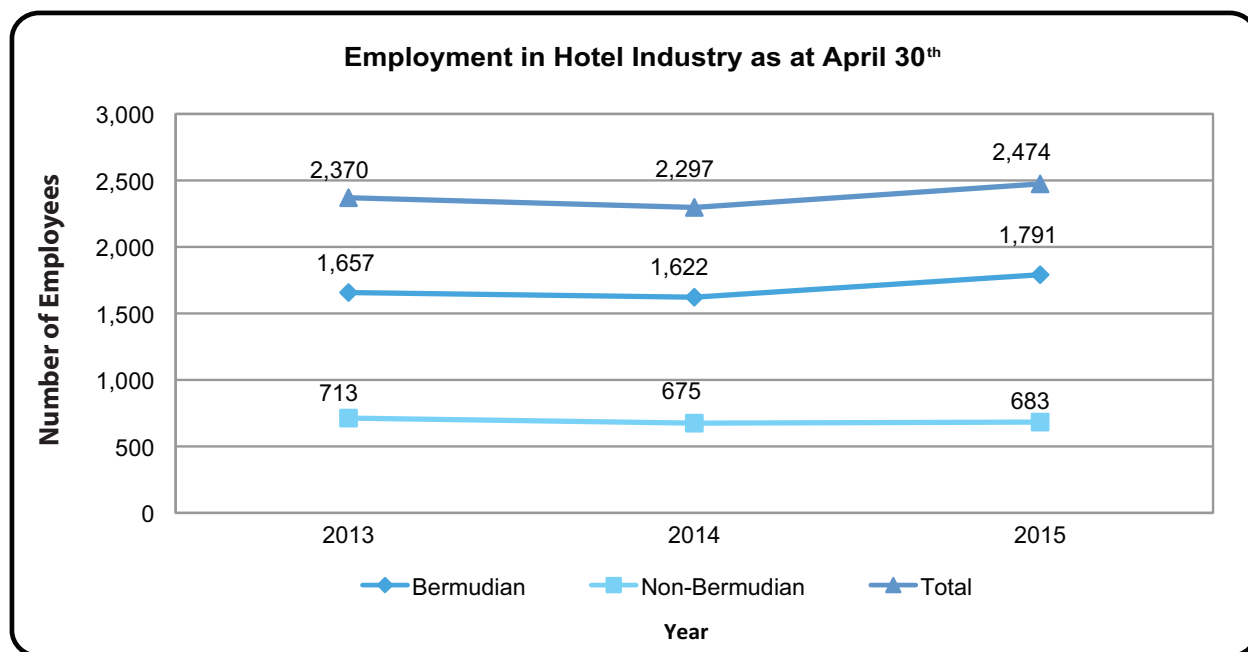


TABLE 1 – CENTRAL GOVERNMENT REVENUE BY SOURCE - \$MILLION

	Customs Duty	Payroll Tax	International Company tax	Hotel Occupancy tax	Land Tax	Vehicle Licences	Passenger Tax	Stamp Duty	Tele- Communications Tax	All Other	Total Current Revenue
2013											
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
2nd Qtr	49.7	98.5	1.3	2.5	4.7	6.0	9.8	7.2	2.9	38.7	221.2

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							
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
2nd Qtr	114.1	73.1	56.0	13.9	257.0	12.8	269.8

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										
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	28,056	19,843	136,896	752,296
Year	1,061,101	156,441	309,106	284,137	196,090	415,597	115,204	77,005	526,480	3,141,163
2015										
1st Qtr ^R	385,258	35,753	89,465	71,175	50,972	102,918	25,531	18,969	132,242	912,283
2nd Qtr	245,346	40,418	75,186	74,613	49,248	108,007	26,867	20,134	132,300	772,119

R – Revised

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							
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
2nd Qtr	146,477	53,735	7,212	6,635	4,392	71,974	218,451

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					
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	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	62.2	27.8	90.0	30.5	120.5

Source: Department of Statistics

TABLE 6 – HOTEL GROSS RECEIPTS – \$000

	Hotels	Cottage Colonies and Housekeeping	Guest Houses and Micro-Units ⁽¹⁾	Total
2013^R				
2nd Qtr	77,374	10,561	616	88,550
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^R				
1st Qtr	28,385	4,397	410	33,192
2nd Qtr	75,324	9,931	706	85,961
3rd Qtr	77,874	11,238	753	89,865
4th Qtr	41,533	6,289	627	48,449
Year	223,116	31,855	2,495	257,466
2015				
1st Qtr	29,813	3,648	306	33,767
2nd Qtr	82,286	10,627	708	93,621

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										
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
2nd Qtr	48,762	6,637	22,946	22,845	15,210	29,058	13,835	74,280	81	233,654

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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