



**Bermuda's Tourism Industry Directly Contributed 4.6% to GDP**

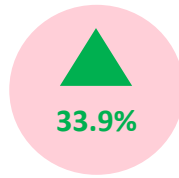
Tourism Direct Gross Value Added (TDGVA) is defined as part of the gross value added generated in the economy by tourism industries and other industries directly serving visitors in their supply of goods and services in response to internal tourism consumption.

**TDGVA**



**\$395 million**

**Annual percentage change**



**Top 3 Industry Contributors to TDGVA**



**54%**  
Accommodation



**16%**  
Transportation

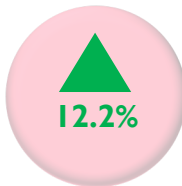


**7%**  
Retail Trade

**Tourism Expenditure**

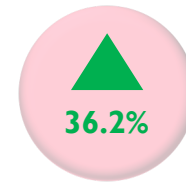
**Resident Spending on Foreign Travel**

**\$350 million**



**Visitor Spending**

**\$553 million**



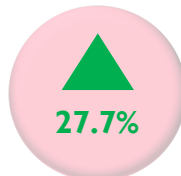
**Direct Employment In The Tourism Industry Increased To 2,583 Jobs**

**Wages**



**\$288 million**

**Annual percentage change**



**Top 3 Contributors to Employment in Tourism**



**33.7%** Accommodation



**29.8%** Food & Beverage

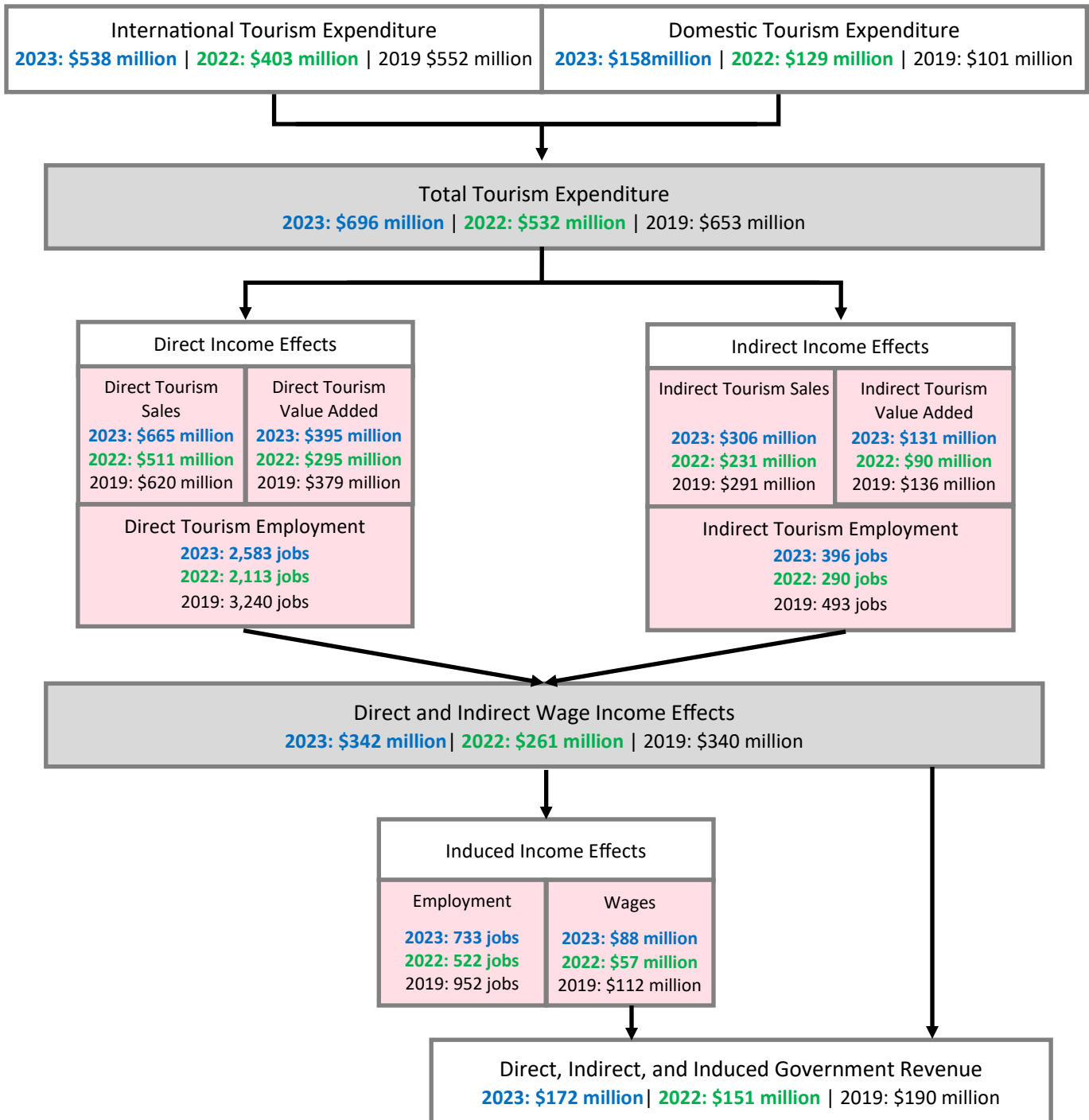


**14.8%** Retail Trade

## TOURISM SATELLITE ACCOUNT REPORT—2023

Figure 1 traces the flows of tourism expenditure through the Bermuda economy. It shows the value tourism adds to the economy, both directly and indirectly, in terms of sales, value added, employment, wages and government revenue. Below, the 2022 and 2023 data are presented with 2019 data to facilitate pre-pandemic comparisons.

**Figure 1. : Flows of Tourism Expenditure through the Bermuda Economy**



## TOURISM SATELLITE ACCOUNT REPORT—2023

Table 1 shows the composition and contribution of tourism direct gross value added to Bermuda's GDP and the income components of the value added.

In 2023, the tourism industry contributed 4.6 per cent of the total Bermuda GDP in current prices. Gross value added produced from activities of tourism-related establishments such as hotels, restaurants, travel agencies and passenger transport businesses, totalled \$903 million. Of this total, gross value added derived from direct tourist spending accounted for 43.8 per cent or \$395 million. Accommodation services contributed \$214 million towards tourism gross value added during 2023 with approximately 66.9 per cent of total revenue for accommodation establishments being earned directly from tourists. Of the income components, compensation of employees was the main contributor to the 33.9 per cent increase in the tourism direct gross value added.

**Table 1: Tourism Direct Gross Value Added**

	2022 (R)	2023
<b>Tourism Industries</b>	<b>\$ Millions</b>	<b>\$ Millions</b>
<b>Domestic Supply</b>		
Accommodation Services	290	347
Food and Beverage Serving Services	56	80
Passenger Transport Services	69	93
Travel Agency, Tour Operator and Tourist Guide Services	5	6
Culture, Sports and Other Recreation Services	48	76
Retail Trade	43	63
<b>Total Output</b>	<b>511</b>	<b>665</b>
<b>Total Intermediate Consumption</b>	<b>216</b>	<b>269</b>
<b>Total Tourism Direct Gross Value Added (TDGVA)</b>	<b>295</b>	<b>395</b>
<b>of which:</b>		
Compensation of Employees	225	288
Other Taxes less Subsidies on Production	14	22
Depreciation	24	30
Gross Operating Surplus	32	56
<b>Intermediate Consumption as a per cent of Total Output</b>	<b>42.2%</b>	<b>40.5%</b>
<b>Note:</b>		
Total Bermuda GDP in Current Prices	7,874	8,579
TDGVA as a per cent of Total Bermuda GDP in Current Prices	3.7%	4.6%

(R) - Revised

## TOURISM SATELLITE ACCOUNT REPORT—2023

Table 2 shows the composition of employment directly related to tourism by industry groupings and Bermudian status.

The tourism industry generated 2,583 jobs in 2023, a 22.2 per cent increase when compared to 2022 and a 20.3 per cent decrease when compared to 2019 (Figure 1). These jobs accounted for approximately 7.9 per cent of the total jobs in the Bermuda economy. The Employment of Bermudian workers directly related to tourism represented 64.7 per cent or 1,670 workers of the total, a 17.2 per cent increase when compared to 2022 levels.

**Table 2: Employment Directly Related to Tourism**

Tourism Industries	2022			2023		
	Bermudian	Non-Bermudian	Total	Bermudian	Non-Bermudian	Total
Accommodation Services	531	294	825	558	313	871
Food and Beverage Serving Services	251	305	556	327	442	769
Retail Trade	210	48	258	309	74	383
Road Passenger Transport	111	4	115	113	5	118
Water Passenger Transport	15	2	17	21	3	24
Air Passenger Transport	50	3	53	72	40	112
Road Transport Support Services	13	1	14	19	1	20
Water Transport Support Services	51	2	53	56	3	59
Air Transport Support Services	109	11	120	109	11	120
Travel and Related services	77	16	93	77	19	96
Other Services	7	2	9	9	2	11
<b>Total</b>	<b>1,425</b>	<b>688</b>	<b>2,113</b>	<b>1,670</b>	<b>913</b>	<b>2,583</b>
<b>Share of Economy</b>	<b>6.6%</b>			<b>7.9%</b>		

## Technical Note

The Tourism Satellite Account is the conceptual framework for a comprehensive reconciliation of tourism data related with supply and demand. A tourism industry represents the grouping of those establishments whose main activity is the same tourism characteristic activity. The effects of a tourism industry's activity are measured in three ways: direct, indirect and induced effects. The overall economic impacts of tourism on the economy are a combination of these effects and can be established for different types of economic variables such as output, employment and wages.

## Concepts and Definitions

**Direct tourism output** comprises all domestically produced goods and services purchased by travellers (e.g. accommodation and air transportation).

**Gross Domestic Product (GDP) in current prices** is the market value of all final goods and services produced in an economy during a period of time.

**Indirect tourism output** comprises all output required to support the production of direct tourism output (e.g. toiletries for hotel guests and local entertainment for hotels).

**Induced tourism output** comprises expenditure by employees from wages paid by companies in direct contact with tourists. Also factored is the consumption of companies that have benefited directly or indirectly from initial expenditure in the tourism sector. An example of an induced effect of tourism is the purchase of consumer goods such as food, clothing and electronic goods by people employed in the hotel industry.

**Internal Tourism Consumption** is the tourism consumption of both resident and non-resident visitors within the economy of reference. It is the sum of domestic tourism consumption and inbound tourism consumption.

**Tourism characteristic products and activities** refer to (a) products, mainly (though not exclusively) those belonging to tourism expenditure, and (b) productive activities that are the basis for defining tourism industries.

**Tourism establishment** is any establishment for which at least 25 per cent of their goods or services are bought by tourists.

**Tourist expenditure** is the amount paid for the acquisition of consumption goods and services, as well as valuables, for own use or to give away, for and during tourism trips. It includes expenditure by visitors themselves as well as expenses that are paid for or reimbursed by others (e.g. business travel expenditure paid/reimbursed by employers). Tourism expenditure does not include other types of payments that visitors might make that do not correspond to the acquisition of goods or services, such as payment of taxes, interest, purchase of financial and non-financial assets, etc.

**Tourism Satellite Account** is the conceptual framework for a comprehensive reconciliation of tourism data related with supply and demand. A tourism industry represents the grouping of those establishments whose main activity is the same tourism characteristic activity. The effects of a tourism industry's activity are measured in three ways: direct, indirect and induced effects. The overall economic impacts of tourism on the economy are a combination of these effects and can be established for different types of economic variables such as output, employment and wages.

**Visitor** is a traveller taking a trip to a main destination outside his/her usual environment for less than a year and for any main purpose (business, leisure or other personal purpose) other than to be employed by a resident entity in the country or place visited.

**Note:** Figures may not add to subtotals or totals due to rounding.

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