

INFORMATION & COMMUNICATION TECHNOLOGY PROFILE

FOR THE YEAR ENDED 2023



GOVERNMENT OF BERMUDA
Department of Statistics

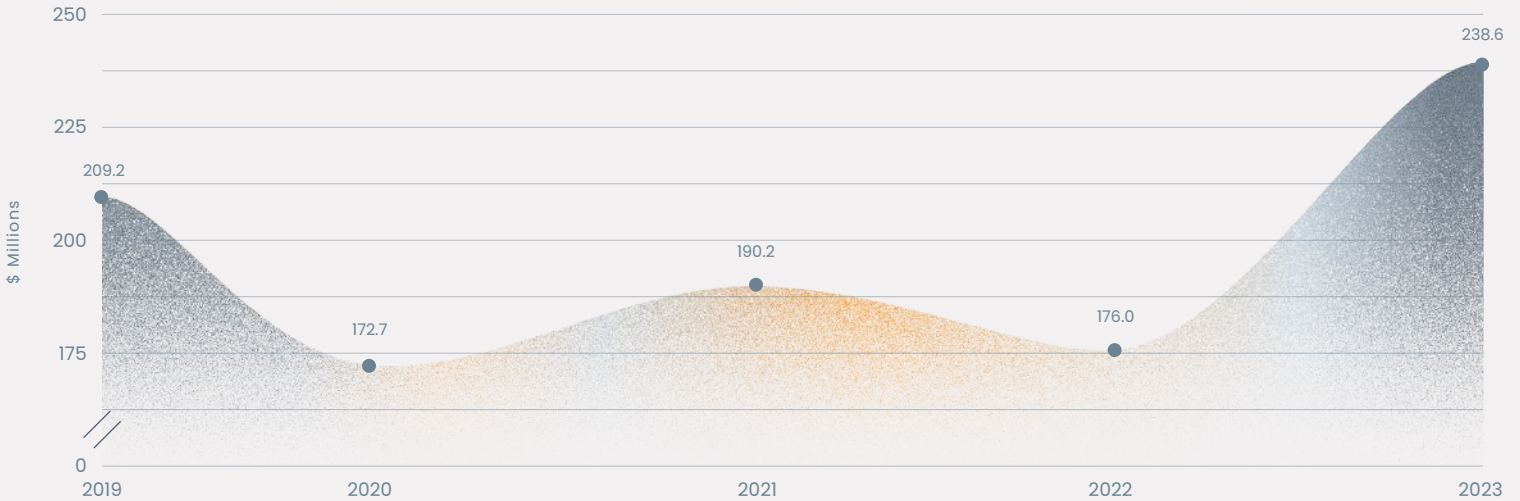
ICT SECTOR GROSS DOMESTIC PRODUCT

The Information and Communication Technology (ICT) sector contributed \$238.6 million (2.8 per cent) to Gross Domestic Product (GDP) in current prices in 2023 (Figure 1).

This sector's GDP in current prices increased 35.6 per cent from 2022 due to an 8.2 per cent increase in Trade Industries and a 42.1 per cent increase in Services Industries.

Figure 1

ICT SECTOR GDP IN CURRENT PRICES

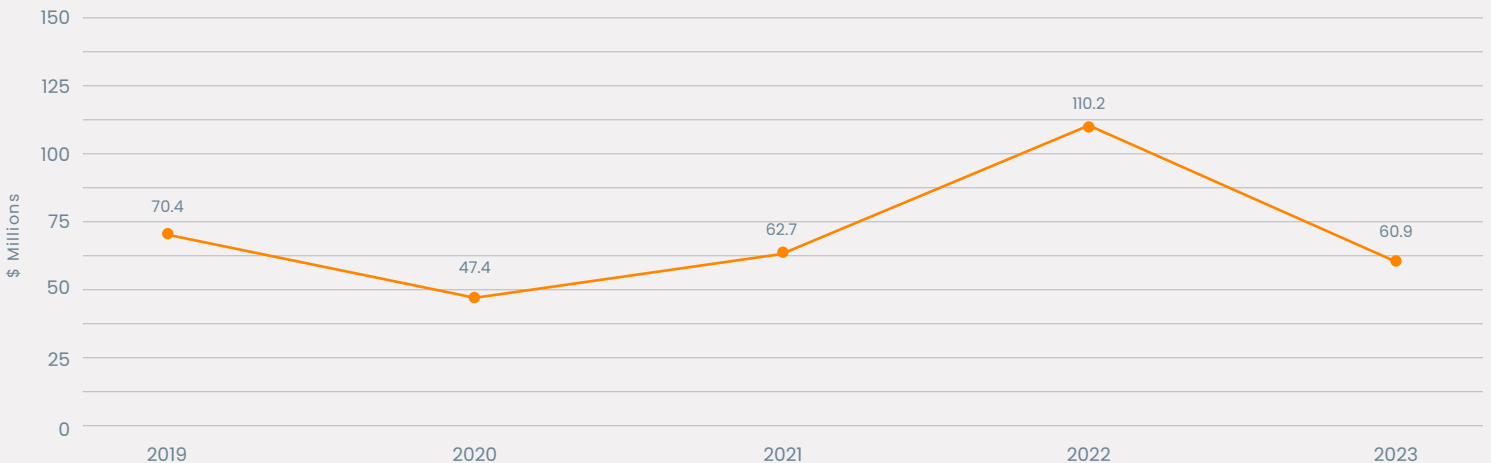


CAPITAL INVESTMENT IN ICT

In 2023, capital investment in ICT decreased 44.7 per cent to \$60.9 million due to a 51.0 per cent drop in purchases of computer software (Figure 2). Purchases of ICT equipment also lowered by \$17.4 million or 36.5 per cent from 2022.

Figure 2

CAPITAL INVESTMENT IN ICT



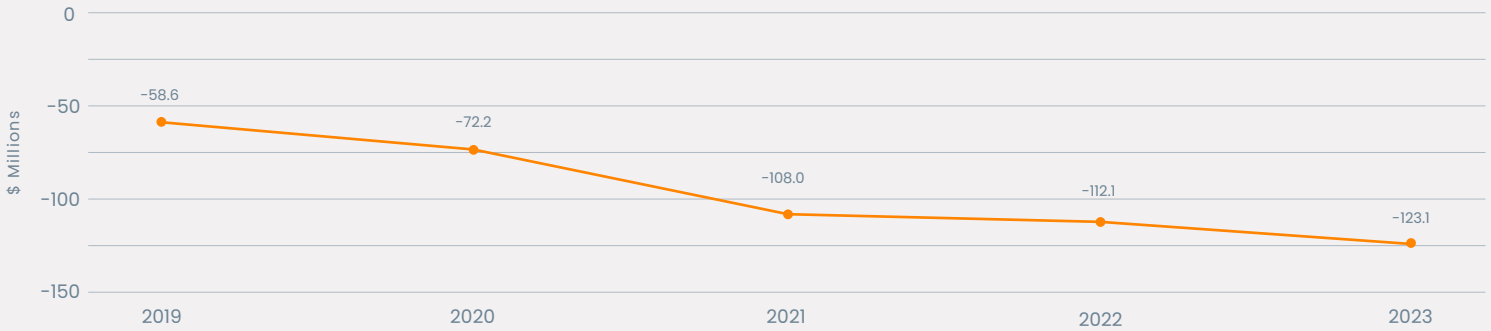
Note: This profile was generated using data from the annual Employment Survey and the annual Economic Activity Survey with a sample of 1,500 businesses with a response rate of 72.2 per cent in 2023. The results show the core indicators on the use of ICT by businesses. Comparisons are year-over-year between 2022 and 2023.

TRADE IN ICT AND CONTENT GOODS AND SERVICES

Bermuda's ICT trade deficit expanded by 9.7 per cent to -\$123.1 million in 2023 (Figure 3). This can be attributed to a 31.5 per cent increase in imported electronic components. However, there was a 9.1 per cent decrease in the export of ICT Services.

Figure 3

ICT TRADE BALANCE



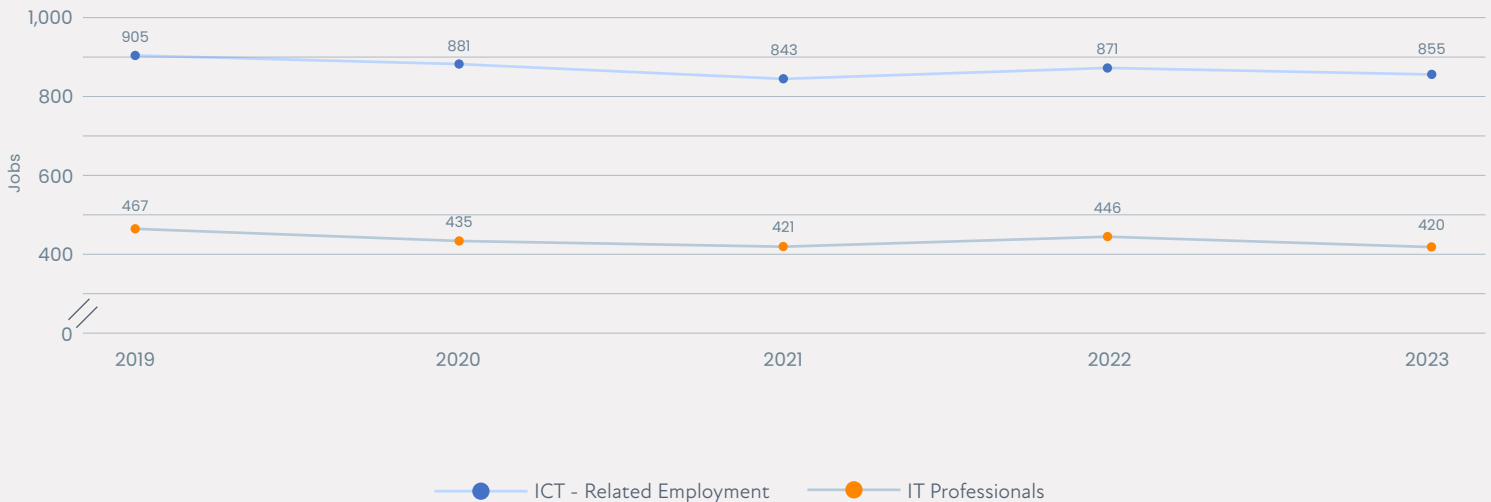
IT PROFESSIONALS AND ICT-RELATED EMPLOYMENT

In 2023, employment of IT Professionals decreased by 5.8 per cent to 420 filled jobs from 446 in 2022 (Figure 4). These jobs accounted for 1.3 per cent of total filled jobs.

ICT-Related Employment decreased to 855 filled jobs (1.8 per cent) from 2022 and comprised 2.6 per cent of total filled jobs in 2023 (Figure 4).

Figure 4

IT PROFESSIONALS AND ICT-RELATED EMPLOYMENT

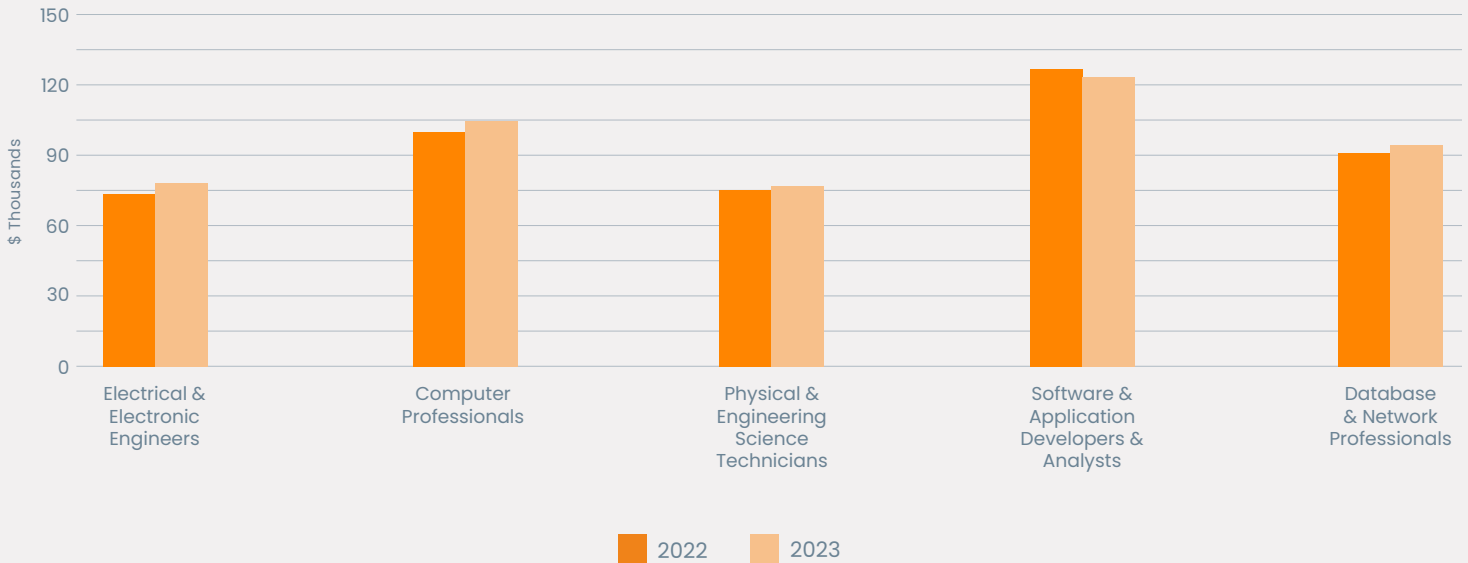


GROSS MEDIAN ANNUAL INCOME FOR ICT-RELATED JOBS

Software and Application Developers and Analysts earned the highest gross median annual income of \$123,429 in 2023; a decrease of 2.7 per cent year-over-year. Computer Professionals' median income increased by 5.0 per cent to \$104,571 in 2023 and Physical and Engineering Science Technicians' median income rose by 2.3 per cent to \$76,909 in 2023 (Figure 5).

Figure 5

GROSS MEDIAN ANNUAL INCOME



COMPOSITION OF TRADE IN ICT SERVICES IMPORTS

Computer Services accounted for 53.9 per cent of all imported ICT Services, decreasing slightly from 54.1 per cent in 2022. Telecommunications Services accounted for 37.0 per cent and Information Services comprised 9.1 per cent of total ICT Services Imports.

BUSINESS USE OF INTERNET BY ACTIVITY

In 2023, the leading uses of the internet by businesses was sending or receiving e-mails (88.8 per cent), internet banking (87.4 per cent), obtaining information about goods and services (84.5 per cent), getting information from government (83.2 per cent) and interacting with government services (80.0 per cent). Telephoning via the internet was used by 71.0 per cent of businesses.

BUSINESS USE OF ICT

In 2023, 88.4 per cent of businesses surveyed used the internet for business operations. Computers were used by 87.6 per cent of businesses, 84.5 per cent of businesses connected via broadband, Wi-Fi enabled devices were used by 8.2 per cent of businesses and 76.2 per cent of businesses used smartphones. There was a rise in businesses outsourcing IT services by 18.2 percentage points from 2022.

ICT, CONTENT AND MEDIA SECTOR INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION [ISIC] REV. 4 DEFINITION

ICT Manufacturing Industries

2610	Manufacture of electronic components and boards
2620	Manufacture of computers and peripheral equipment
2630	Manufacture of communication equipment
2640	Manufacture of consumer electronics
2680	Manufacture of magnetic and optical media

ICT Trade Industries

4651	Wholesale of computers computer peripheral equipment and software
4652	Wholesale of electronic and telecommunications equipment and parts

ICT Service Industries

5820	Software publishing
61	Telecommunications
6110	Wired telecommunications activities
6120	Wireless telecommunications activities
6130	Satellite telecommunications activities
6190	Other telecommunications activities
62	Computer programming consultancy and related activities
6201	Computer programming activities
6202	Computer consultancy and computer facilities management activities
6209	Other information technology and computer service activities
631	Data processing hosting and related activities; web portals
6311	Data processing hosting and related activities
6312	Web portals
951	Repair of computers and communication equipment
9511	Repair of computers and peripheral equipment
9512	Repair of communication equipment

Content and Media Sector

581	Publishing of books periodicals and other publishing activities
5811	Book publishing
5812	Publishing of directories and mailing lists
5813	Publishing of newspapers journals and periodicals
5819	Other publishing activities
591	Motion picture video and television programme activities
5911	Motion picture video and television programme production activities
5912	Motion picture video and television programme post-production activities
5913	Motion picture video and television programme distribution activities
5914	Motion picture projection activities
592	Sound recording and music publishing activities
60	Programming and broadcasting activities
6010	Radio broadcasting
6020	Television programming and broadcasting activities
639	Other information service activities
6391	News agency activities
6399	Other information service activities not elsewhere classified

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