



Bermuda's Tourism Industry Directly Contributed 4.5% 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



\$410 million

Annual percentage change



3.8%

Top 3 Industry Contributors to TDGVA



64.0%

Accommodation



13.6%

Transportation



6.8%

Retail Trade

Tourism Expenditure

Resident Spending on Foreign Travel

\$370 million



5.6%

Visitor Spending

\$573 million



6.5%

Direct Employment In The Tourism Industry Increased To 2,782 Jobs

Wages



\$303 million

Annual percentage change



5.4%

Top 3 Contributors to Employment in Tourism



40.5% Accommodation



29.9% Food & Beverage

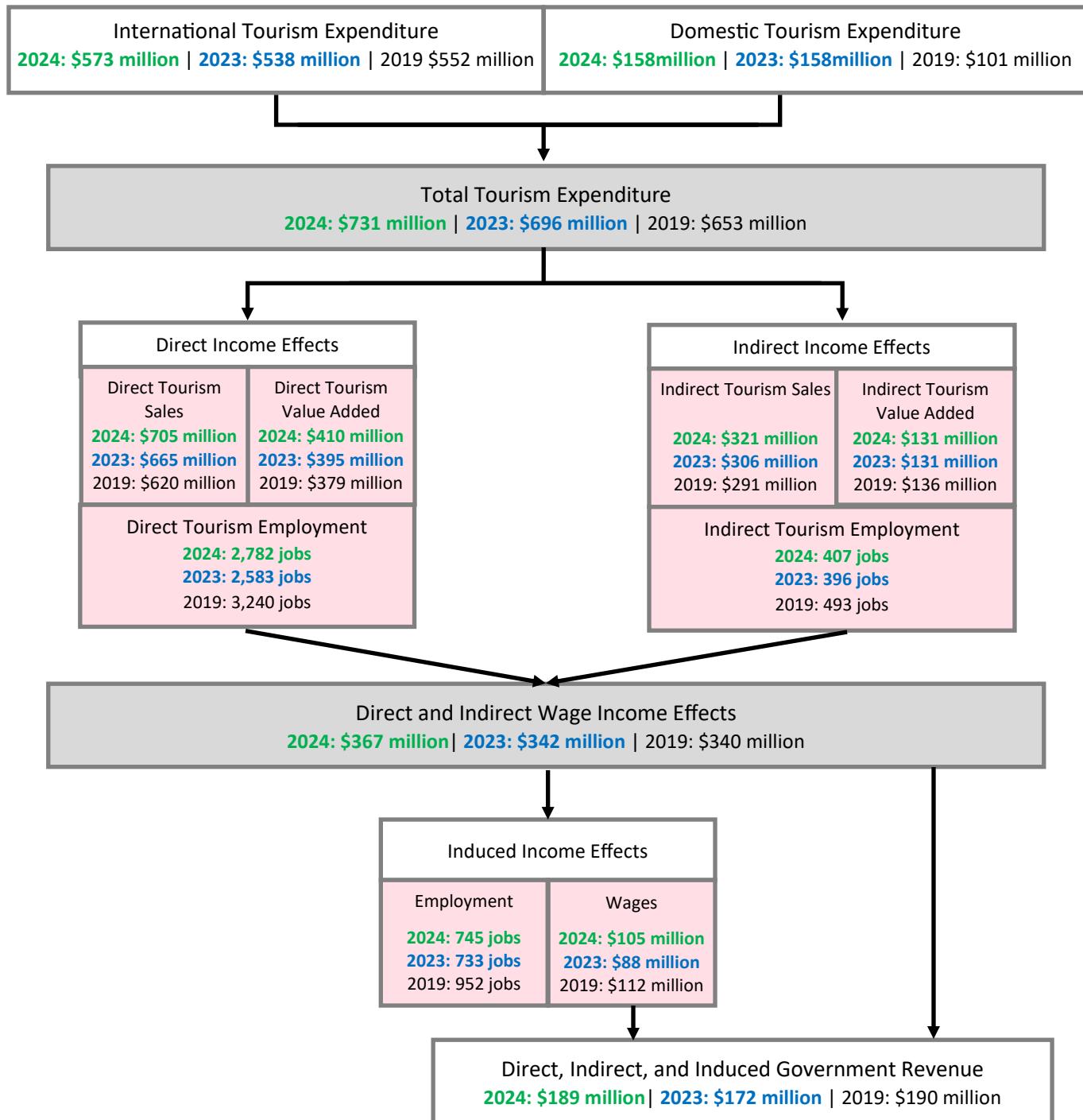


10.6% Retail Trade

TOURISM SATELLITE ACCOUNT REPORT—2024

Figure 1 illustrates the flow of tourism expenditure through the Bermuda economy, highlighting the direct and indirect contributions of tourism to sales, value added, employment, wages, and government revenue. The figure below presents 2023 and 2024 data alongside 2019 figures to facilitate comparisons with pre-pandemic levels.

Figure 1: Flows of Tourism Expenditure through the Bermuda Economy



TOURISM SATELLITE ACCOUNT REPORT—2024

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

In 2024, the tourism industry accounted for 4.5 per cent of Bermuda's GDP at current prices. Gross value added generated by tourism-related establishments, including hotels, restaurants, travel agencies, and passenger transport services, was \$987 million. Of this amount, direct tourist spending contributed 41.6 per cent, equivalent to \$410 million.

Accommodation services generated \$263 million in tourism GVA during 2024, with approximately 73.4 per cent of total accommodation revenue earned directly from tourists. Among the income components, compensation of employees was the primary driver of the 3.8 per cent increase in tourism direct gross value added.

Table 1: Tourism Direct Gross Value Added

Tourism Industries	2023 (R)	2024
	\$ Millions	\$ Millions
Domestic Supply		
Accommodation Services	347	415
Food and Beverage Serving Services	80	84
Passenger Transport Services	93	105
Travel Agency, Tour Operator and Tourist Guide Services	6	6
Culture, Sports and Other Recreation Services	76	40
Retail Trade	63	55
Total Output	665	705
Total Intermediate Consumption	269	294
Total Tourism Direct Gross Value Added (TDGVA)	395	410
of which:		
Compensation of Employees	288	303
Other Taxes less Subsidies on Production	22	18
Depreciation	30	27
Gross Operating Surplus	56	61
Intermediate Consumption as a per cent of Total Output	40.5%	41.7%
Note:		
Total Bermuda GDP in Current Prices	8,602	9,194
TDGVA as a per cent of Total Bermuda GDP in Current Prices	4.6%	4.5%

(R) - Revised

TOURISM SATELLITE ACCOUNT REPORT—2024

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

In 2024, the tourism industry generated 2,782 jobs, representing a 7.7 per cent increase compared with 2023. Despite this growth, employment remained 14.1 per cent below pre-pandemic levels recorded in 2019 (Figure 1). Tourism-related employment accounted for approximately 8.3 per cent of total jobs in the Bermuda economy.

Bermudian employment directly associated with tourism was 1,740 workers, comprising 62.5 per cent of all tourism jobs. This represented a 4.2 per cent increase compared with 2023.

Table 2: Employment Directly Related to Tourism

Tourism Industries	2023			2024		
	Bermudian	Non-Bermudian	Total	Bermudian	Non-Bermudian	Total
Accommodation Services	558	313	871	699	427	1,126
Food and Beverage Serving Services	327	442	769	336	497	833
Retail Trade	309	74	383	239	57	296
Road Passenger Transport	113	5	118	72	3	75
Water Passenger Transport	21	3	24	20	7	27
Air Passenger Transport	72	40	112	64	17	81
Road Transport Support Services	19	1	20	17	1	18
Water Transport Support Services	56	3	59	55	3	58
Air Transport Support Services	109	11	120	159	8	167
Travel and Related services	77	19	96	74	21	95
Other Services	9	2	11	5	1	6
Total	1,670	913	2,583	1,740	1,042	2,782
Share of Economy	7.9%			8.3%		

TOURISM SATELLITE ACCOUNT REPORT—2024

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.

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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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