

## REMARKS

By:

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### **3rd QUARTER 2025 GDP AND ECONOMIC PERFORMANCE**

**Thursday, 12 February 2026**

Good day to members of the media and the listening public...

#### **3<sup>rd</sup> Quarter 2025 GDP and Economic Performance**

Today, I am here to provide the results of the third quarter 2025 GDP and Economic performance. They tell a powerful story about Bermuda's resilience, our economic acceleration, and the collective confidence driving this country forward.

These results are more than numbers on a page — they reflect the strength of our people, the stability of our institutions, and the demonstration of an economy that continues to outperform expectations.

During the 3rd quarter of 2025, Bermuda's economy experienced robust growth, expanding 9.9% after adjusting for inflation. This is the largest quarterly growth experienced since the 10.2% expansion registered in Q2 2021.

The strong economic expansion in the third quarter was a direct result of a strong trade balance, increased investment, and robust government and consumer spending.

#### **Consumer Spending**

Consumer spending in the third quarter increased 1.1 per cent year-over-year to \$862.9 million. Consumption of services increased 1.0 per cent year-over-year, reflected in higher expenditure on air transport services, catering services and personal care services.

Spending on non-durable and semi-durable goods rose 1.6 per cent influenced primarily by spending on fuel and power, food and non-alcoholic beverages.

Spending on durable goods increased 1.1 per cent due largely to increased expenditure on jewelry, clocks and watches, and new and used cars.

### **Employment Income**

Employment income in the third quarter was 4.5 per cent above 2024 levels. Employment income in the following industries increased in the third quarter of 2025:

- International Business (2.7%)
- Hotels & Restaurants (6.6%)
- Business Services (7.6%)
- Wholesale & Retail (2.2%)
- Public Administration & Defence (12.6%), and
- Construction (12.7%)

The third quarter growth in employee remuneration in these sectors is positive, and the income levels continue to demonstrate a robust labour market.

### **Government Expenditure**

Consumption by the Government increased by 5.4 per cent during the quarter, with higher expenditure on wages and salaries.

### **Investment**

**Gross Capital Formation** grew by 11.6 per cent to \$207.3 million. Investment related to construction rose 5.8 per cent, and investment in machinery and equipment increased by 17.0 per cent due to higher imports of agricultural and industrial machinery.

## **The External Balance of Goods and Services**

Bermuda's Trade Balance rose by 32.8 per cent to \$473.4 million as growth in receipts for the export of goods and services expanded, while payments for importing goods and services contracted.

Exports of goods and services increased by 8.7 per cent during the quarter. Imports of Goods and Services decreased 8.3 per cent driven by lower fuel imports.

## **Business Registrations**

The total number of local businesses registered in Bermuda abated year-over-year, bringing the complete business register to 3,830. There were 42 new local businesses registered in Bermuda during the third quarter of 2025.

## **Conclusion**

Overall, the third quarter's performance reflects encouraging momentum across key economic indicators, including rising employee remuneration, increased government spending, robust investment activity, and a strengthened trade balance. These positive trends affirm the country's growth trajectory.

The Government will continue to execute the strategic initiatives outlined in Bermuda's Economic Development Strategy to ensure that Bermuda experiences sustainable economic growth and development. In addition, the Government will be releasing shortly a Fintech Strategy as well as a National Entrepreneurship Strategy that will further support diversified and inclusive economic growth.

For more information, please review the Quarter 3, 2025 Quarterly GDP by Expenditure and Balance of Payments and International Investment Position publications available at the Department of Statistics online at [gov.bm](http://gov.bm).