GOVERNMENT OF BERMUDA
Department of Statistics

TOURISM SATELLITE ACCOUNT

REPORT FOR THE YEAR ENDED 2025



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Bermuda's Tourism Industry Directly Contributed 4.0% 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.

$394 million
TDGVA

↘ **- 6.9%**
Annual Percentage Change

Top 3 Industry Contributors to TDGVA



64.2%
Accommodation



10.3%
Transportation



9.6%
Food & Beverage

Tourism Expenditure

Resident Spending on Foreign Travel		Visitor Spending	
$391 million	↗ **5.8%**	$559 million	↘ **- 2.6%**

Direct Employment in the Tourism Industry Decreased to 2,573 Jobs

$291 million
Wages

↘ **- 0.9%**
Annual Percentage Change

Top 3 Contributors to Employment in Tourism

	**46.0%**	**Accommodation**
	**24.2%**	**Food & Beverage**
	**9.6%**	**Retail Trade**

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.

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

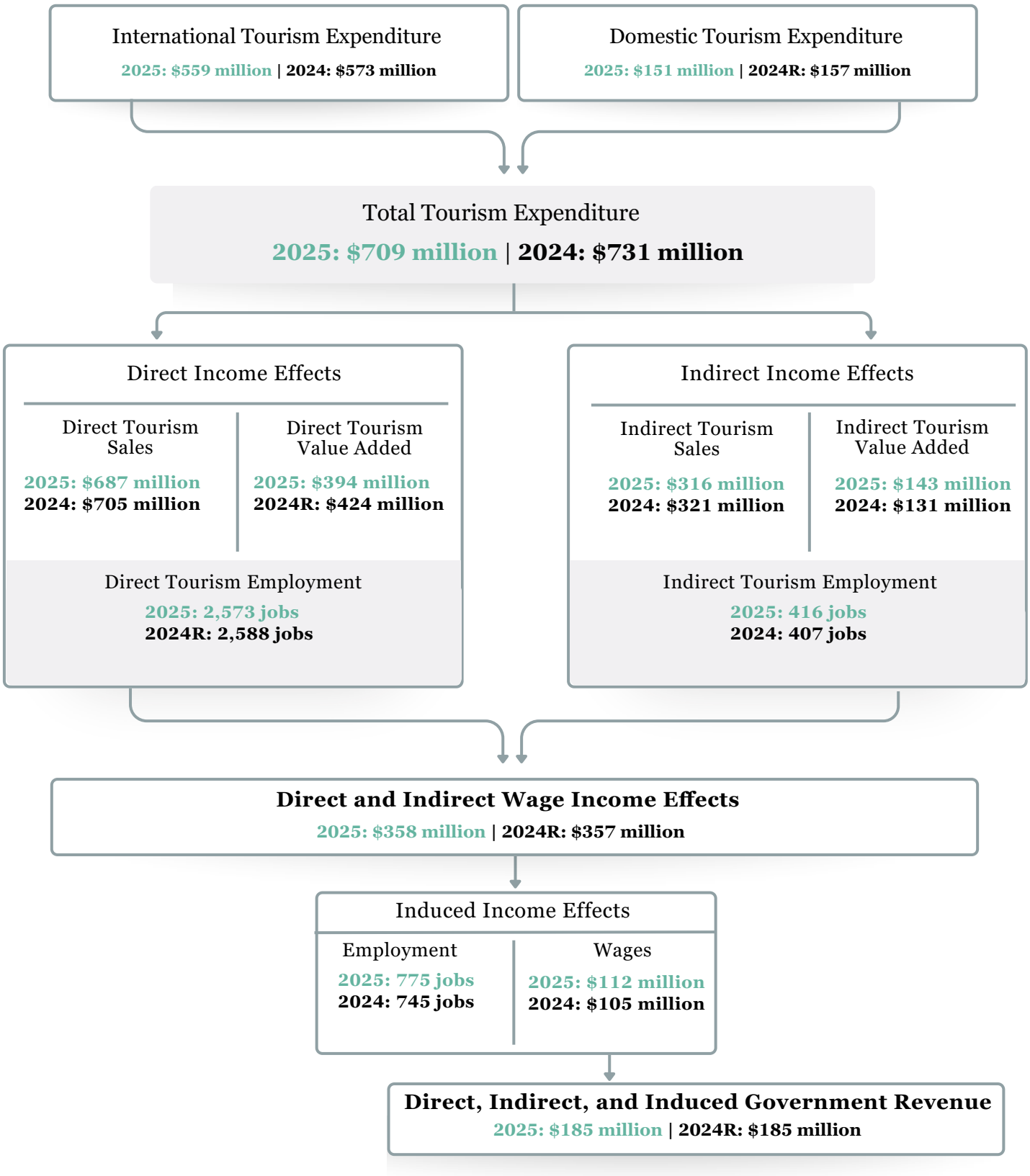


Table 1 shows the composition and contribution of tourism direct gross value added to Bermuda's GDP in Current Prices and the income components of the value added.

In 2025, the tourism industry contributed 4.0 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 $1,032 million. Of this total, gross value added derived from direct tourist spending accounted for 38.2 per cent or $394 million. Accommodation services contributed $253 million towards tourism gross value added during 2025 with approximately 73.2 per cent of total revenue for accommodation establishments being earned directly from tourists. Of the income components, gross operating surplus was the main contributor to the 6.9 per cent decrease in the tourism direct gross value added.

Table 1: Tourism Direct Gross Value Added

Tourism Industries	2024 [R] ($M)	2025 ($M)
Domestic Supply		
• Accomodation Services	415	404
• Food and Beverage Serving Services	84	78
• Passenger Transport Services	105	98
• Travel Agency, Tour Operator and Tourist Guide Services	6	6
• Culture, Sports and Other Recreation Services	40	55
• Retail Trade	55	46
Total Output	**705**	**687**
Total Intermediate Consumption	**281**	**292**
Total Tourism Direct Gross Value Added (TDGVA)	**424**	**394**
of which:		
• Compensation of Employees	293	291
• Other Taxes less Subsidies on Production	18	16
• Depreciation	27	29
• Gross Operating Surplus	85	59
Intermediate Consumption as a per cent of Total Output	**39.9%**	**42.5%**
Note:		
• Total Bermuda GDP in Current Prices	**9,247**	**9,846**
• TDGVA as a per cent of Total Bermuda GDP in Current Prices	**4.6%**	**4.0%**

[R] - Revised

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

Direct tourism employment generated 2,573 jobs in 2025, a 0.6 per cent decrease when compared to 2024. These jobs accounted for approximately 7.6 per cent of the total jobs in the Bermuda economy. The employment of Bermudians directly related to tourism comprised 61.9 per cent or 1,592 workers of all tourism jobs. This represented a 4.2 per cent decrease when compared to 2024 levels.

Table 2: Employment Directly Related to Tourism

Tourism Industries	2024R			2025		
	Bermudian	Non-Bermudian	Total	Bermudian	Non-Bermudian	Total
Accomodation Services	699	427	1,126	691	492	1,183
Food and Beverage Serving Services	258	381	639	242	380	622
Retail Trade	239	57	296	200	48	248
Road Passenger Transport	72	3	75	69	4	73
Water Passenger Transport	20	7	27	23	8	31
Air Passenger Transport	64	17	81	63	16	79
Road Transport Support Services	17	1	18	16	1	17
Water Transport Support Services	55	3	58	53	2	55
Air Transport Support Services	159	8	167	159	8	167
Travel and Related services	74	21	95	70	21	91
Other Services	5	1	6	6	1	7
Total	**1,662**	**926**	**2,588**	**1,592**	**981**	**2,573**
Share of Jobs in Economy			**7.7%**			**7.6%**

R - Revised

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.