



Ministerial Statement

by:

The Hon. Jason P. Hayward, JP, MP

Minister of Economy and Labour

November 2024 Labour Force Survey Report

Friday, 5 December 2025

Mr Speaker,

I rise today to share the findings of the November 2024 Labour Force Survey Report, which provide encouraging evidence of a continued strengthening of Bermuda's labour market.

The unemployment rate was measured at 1.4 per cent, below the 2.8 per cent recorded in November 2023. This reduction reflects our ongoing efforts to support job growth, expand opportunities for Bermudians, and foster inclusive economic growth.

Mr Speaker,

The unemployment rate for Bermudians stood at 1.3 per cent, a decrease from the 3.3 per cent rate reported in November 2023. Youth unemployment (16-24) declined to 3.4 per cent, from the 13.5 per cent recorded in November 2023.

This reinforces the Government's ongoing commitment to prioritising Bermudians in employment and ensuring they have meaningful, stable careers.

Mr Speaker,

Other relevant findings from the November 2024 Survey include the following:

- the employment rate increased to 82.8 per cent;
- the median gross annual income [from a person's main job] increased to \$75,718; this figure provides important insight into earnings across the economy;
- the labour force participation rate was 84.1 per cent; this level of participation demonstrates the continued willingness and capacity of our people to contribute to Bermuda's economic growth;
- the average hours worked per week in the main job was 40.9, signaling stable levels of labour utilisation; and
- among the economically inactive population, 65.4 per cent were retired and 20.7 per cent were full-time students.

Notably, there was growth in the Bermudian working population and growth in the Bermudian median gross annual income.

Mr Speaker,

Taken together, these results show a labour market that is stable, improving, and reflective of the Government's commitment to supporting Bermudian workers and strengthening our economy. While we acknowledge areas where further progress is needed, particularly in addressing underemployment and ensuring continued wage growth, these findings are a positive indication of our collective recovery and advancement.

The Government will continue to build on these gains through targeted policies, ongoing workforce development, and meaningful partnerships with the private sector and community stakeholders.

Mr Speaker,

The November 2024 Labour Force Survey Report is available online at gov.bm/employment-statistics.

Thank you, **Mr Speaker.**