



**Bermuda's Tourism Industry Directly Contributed 2.2% to GDP**

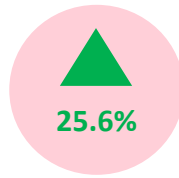
Tourism Direct Gross Value Added (TDGVA) is defined as part of the gross value added generated in the economy by tourism industries and other industries directly serving visitors in their supply of goods and services in response to internal tourism consumption.

**TDGVA**

**Annual percentage change**



**\$157 million**



**Top 3 Industry Contributors to TDGVA**



**73%**  
Accommodation



**14%**  
Transportation

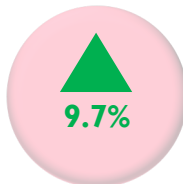


**4%**  
Retail Trade

**Tourism Expenditure**

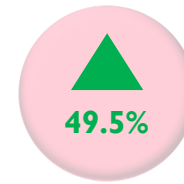
**Resident Spending on Foreign Travel**

**\$227 million**



**Visitor Spending**

**\$157 million**



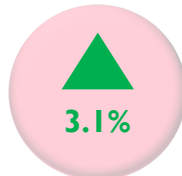
**Direct Employment In The Tourism Industry Decreased To 1,137 Jobs**

**Wages**

**Annual percentage change**



**\$135 million**



**Top 3 Contributors to Employment in Tourism**



**51.1%** Accommodation



**13.4%** Air Transport Support Services

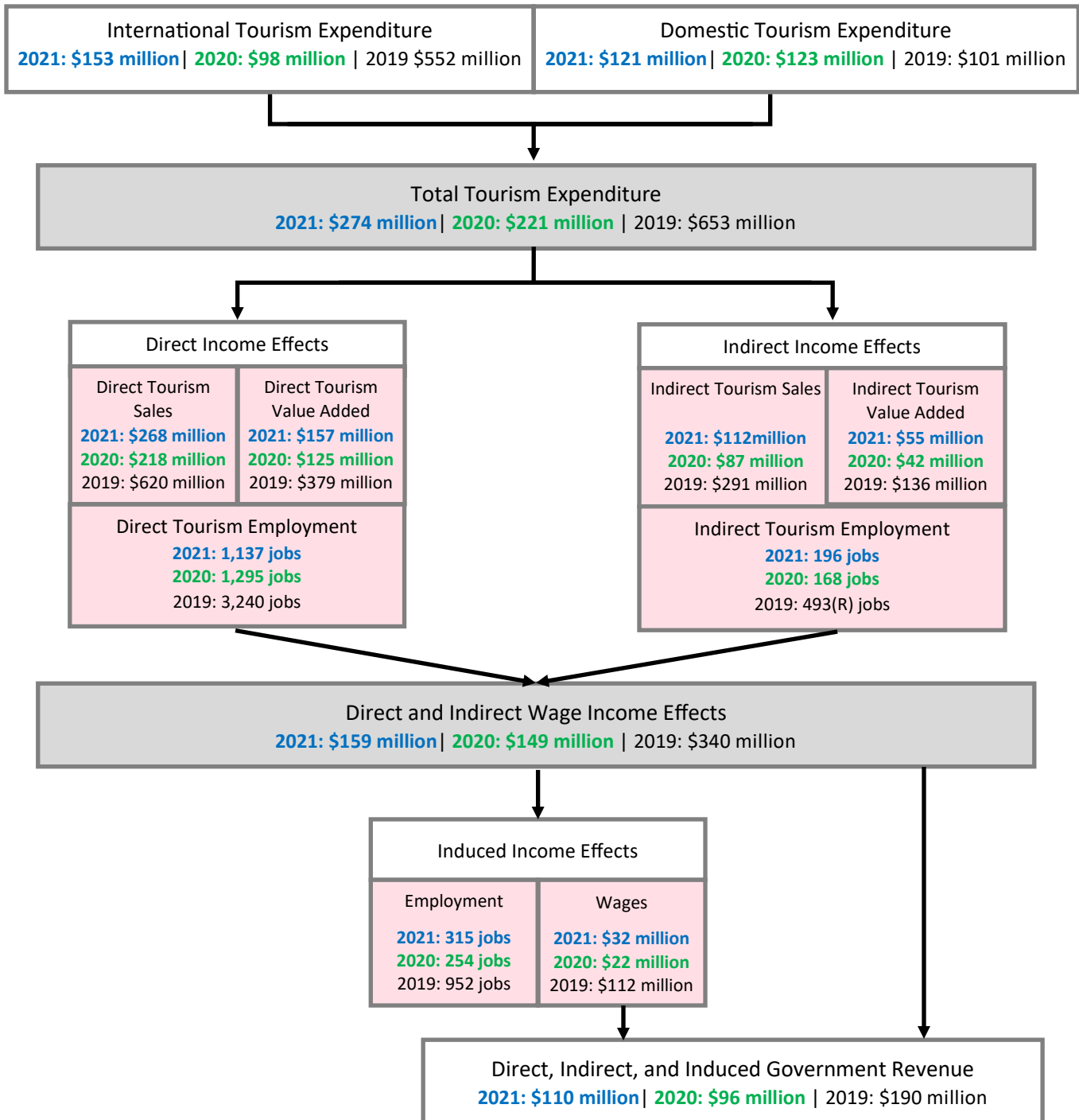


**11.1%** Food & Beverage

# TOURISM SATELLITE ACCOUNT REPORT—2021

Figure 1 traces the flows of tourism expenditure through the Bermuda economy for the year ended 2021. 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**



(R) - Revised

## TOURISM SATELLITE ACCOUNT REPORT—2021

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

In 2021, the tourism industry began to reopen as restrictions related to the pandemic were eased but tourism is still below pre-pandemic norms. The restrictions associated with the pandemic led to a significant decrease in the contribution of tourism to total Bermuda GDP, falling from 5.1 per cent in 2019 to 1.8 per cent in 2020 and rebounded marginally in 2021, to 2.2 per cent

Gross value added produced from activities of tourism-related establishments such as hotels, restaurants, travel agencies and passenger transport businesses, totalled \$687 million. Of this total, gross value added derived from direct tourist spending accounted for 22.9 per cent or \$157 million. Accommodation services contributed \$115 million towards tourism gross value added during 2021 with approximately 64.4 per cent of total revenue for accommodation establishments being earned directly from tourists. Of the income components, the increase in the operating surplus was the main contributor to the 25.6 per cent increase in the tourism direct gross value added.

**Table 1: Tourism Direct Gross Value Added**

	2020 (R)	2021
<b>Tourism Industries</b>	<b>\$ Millions</b>	<b>\$ Millions</b>
<b>Domestic Supply</b>		
Accommodation Services	162	198
Food and Beverage Serving Services	4	13
Passenger Transport Services	36	33
Travel Agency, Tour Operator and Tourist Guide Services	3	2
Culture, Sports and Other Recreation Services	5	10
Retail Trade	8	12
<b>Total Output</b>	<b>218</b>	<b>268</b>
<b>Total Intermediate Consumption</b>	<b>93</b>	<b>111</b>
<b>Total Tourism Direct Gross Value Added (TDGVA)</b>	<b>125</b>	<b>157</b>
<b>of which:</b>		
Compensation of Employees	131	135
Other Taxes less Subsidies on Production	9	8
Depreciation	15	14
Gross Operating Surplus	(31)	(0)
<b>Intermediate Consumption as a per cent of Total Output</b>	<b>42.6%</b>	<b>41.3%</b>
<b>Note:</b>		
Total Bermuda GDP in Current Prices	6,882	7,287
TDGVA as a per cent of Total Bermuda GDP in Current Prices	1.8%	2.2%

(R) - Revised

## TOURISM SATELLITE ACCOUNT REPORT—2021

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

The tourism industry generated 1,137 jobs in 2021, a 12.2 per cent decrease when compared to 2020 and a 64.9 per cent decrease when compared to 2019. These jobs accounted for approximately 3.6 per cent of the total jobs in the Bermuda economy. The industry was affected adversely by layoffs as businesses were forced to cease operations temporarily due to government mitigation actions related to the spread of the coronavirus disease in Bermuda. Employment of Bermudian workers directly related to tourism represented 72.1 per cent or 819 workers of the total, a 16.5 per cent decline when compared to 2020 and a 63.4 per cent decrease compared to 2019.

**Table 2: Employment Directly Related to Tourism**

Tourism Industries	2020			2021		
	Bermudian	Non-Bermudian	Total	Bermudian	Non-Bermudian	Total
Accommodation Services	466	244	710	377	204	581
Food and Beverage Serving Services	20	24	44	58	68	126
Retail Trade	43	9	52	66	14	80
Road Passenger Transport	15	1	15	34	1	35
Water Passenger Transport	59	8	68	14	2	16
Air Passenger Transport	49	0	49	46	-	46
Road Transport Support Services	12	1	13	7	0	8
Water Transport Support Services	109	1	110	35	1	36
Air Transport Support Services	115	11	126	106	13	119
Travel and Related services	92	15	107	75	13	88
Other Services	1	-	1	2	-	2
<b>Total</b>	<b>981</b>	<b>314</b>	<b>1,295</b>	<b>819</b>	<b>318</b>	<b>1,137</b>
<b>Share of Economy</b>	<b>4.0%</b>			<b>3.6%</b>		

## 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.

**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.

**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.

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