2025

NATIONAL ECONOMIC REPORT OF BERMUDA

GOVERNMENT OF BERMUDA

Ministry of Finance

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NATIONAL ECONOMIC REPORT OF BERMUDA 2025

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THE ECONOMY IN 2025

The Ministry of Finance estimates that Bermuda's GDP grew by 2.5 to 3.0 per cent in 2025, driven by expansion in the International Business sector and a continued recovery in tourism.

Bermuda demonstrated continued resilience amid global complexity, with core economic indicators stable in 2025. Despite softer external demand and trade policy uncertainty, most international business activity remained strong, tourism spending proved resilient through weather disruptions, employment grew for a fourth consecutive year, and income levels strengthened, reflecting continued economic stability compared to 2024.

During the first three quarters of 2025, a total of 398 new international companies and partnerships were registered in Bermuda. The International Business sector remained a key pillar of the economy, employing 5,112 persons in 2025, an increase of 72 jobs, or 1.4 per cent, compared with the previous year. Employment income in the sector also rose during the first three quarters of 2025, increasing by $76.9 million, or 5.4 per cent. In addition, the sector's foreign exchange earnings grew by 4.5 per cent year-over-year, totaling $2.29 billion over the same period.

In the tourism sector, although air and cruise visitor volumes declined, total air and cruise visitor spending increased by 3.5 per cent to $549.9 million, driven by a 38.0 per cent rise in cruise visitor spending, primarily reflecting higher expenditure on excursions and packaged tours. Superyacht tourism was the standout performer in 2025, with arrivals increasing 50.6 per cent and associated visitor spending rising 64 per cent year-over-year.

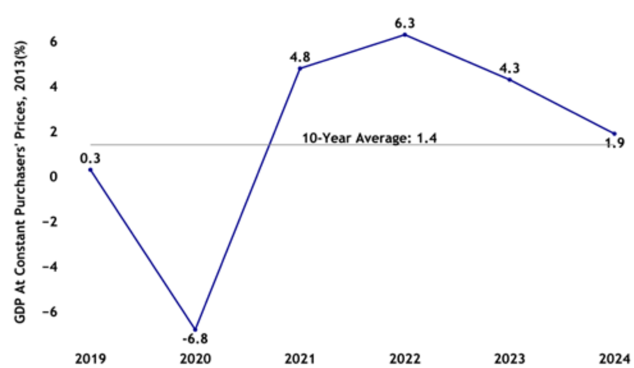
The total number of jobs is estimated to have increased by 0.8 per cent, driven by gains in Public Administration, International Business, and Construction and Quarrying, marking the fourth consecutive year of employment growth.

GROSS DOMESTIC PRODUCT 2024

TThe most recent estimates for GDP published by the Department of Statistics are for the year 2024.

In 2024, Bermuda's economy expanded for the fourth consecutive year, growing at 6.9 percent at current market prices compared to 2023, highlighting the nation's continued recovery from the economic effects of the COVID-19 pandemic. Nominal GDP was reported to be approximately $9.19 billion, reflecting an increase of approximately $592 million above the 2023 figure of roughly $8.60 billion. As a result, Bermuda's GDP per capita (measured at current prices) increased from $134,450 in 2023 to $143,878 in 2024. When adjusted for inflation, real GDP, grew by 1.9 per cent. This rate was higher than the ten-year average (2015–2024) of 1.4 per cent. Real GDP was estimated to be $7.10 billion, reflecting an increase of approximately $132 million above the 2023 figure of roughly $6.97 billion. This surpassed pre-pandemic levels of $6.5 billion.

Figure 1: Annual Real GDP



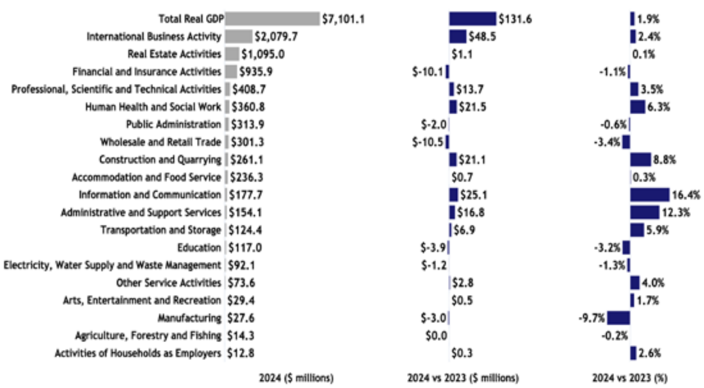
The 6.9 per cent growth in GDP at current purchasers' prices was largely driven by growth of $206 million (8.4 per cent) in the output of the International Business sector. This was followed by Real Estate Activities which showed an increase of $92.1 million (7.9 per cent) in output. Only 1 out of the 19 sectors experienced a contraction: Agriculture, Forestry and Fishing declined by $0.1 million (-0.8 per cent).

The growth in GDP of 1.9 per cent at constant purchasers' prices was driven by International Business activities which grew by $48.5 million (2.4 per cent). Information and Communication, Human Health and

Social Work, and Construction and Quarrying were also main drivers which increased by $25.1 million (16.4 per cent), $21.5 million (6.3 per cent) and $21.1 million (8.8 per cent) respectively. However, this growth was offset by a marginal decrease of $30.68 million across seven sectors with Wholesale and Retail Trade and, Financial and Insurance Activities accounting for 67 per cent of the decline. Wholesale and Retail Trade contracted by $10.5 million (-3.4 per cent) and Financial and Insurance Activities fell by $10.1 million (-1.1 per cent).

The industry analysis of GDP provides useful information concerning the output of the 19 sectors of the Bermuda economy. Table 1 of this report provides this information in constant dollars (real GDP), while Table 2 presents it in current market prices (nominal GDP).

Figure 2: Annual Real GDP by Category



In real terms, International Business contributed the greatest amount to Bermuda's economy in 2024. This sector provided $2.1 billion in total output, a 2.4 per cent increase compared to 2023, and accounted for an estimated 29.3 per cent of total GDP. Within the sector, businesses engaged in reinsurance, insurance management and portfolio advisory recorded growth while businesses related to communication services activities and insurance brokerage services experienced declines.

Real Estate activities was the second-largest contributor to real GDP, accounting for $1.1 billion in output, or 15.4 per cent of total GDP. The sector grew by 0.1 per cent or $1.1 million. This increase reflected a 0.5 per cent rise in imputed rent for owner-occupied dwellings. However, this growth was partially offset by 0.4 and 4.3 per cent declines in both real estate activities with leased property and real estate activities conducted on a fee or contract basis.

The next largest contributor to Bermuda's economy was the Financial and Insurance Activities sector. This sector accounted for $935.9 million in output, which represents 13.2 per cent of total real GDP. Financial and Insurance Activities fell by 1.1 per cent or $10.1 million, driven by a 3.5 per cent decrease in financial service activities not related to insurance. On the other hand, the value added of trust companies and similar financial entities rose 1.0 per cent and non-life insurance increased due to a rise in premiums.

The Human Health and Social Work sector represented 5.1 per cent of GDP in 2024, with an output level of $360.8 million, a 6.3 per cent or $21.5 million rise compared to 2023. Within the sector, private and public health activities increased 17.5 per cent and 0.5 per cent respectively. Social work activities also grew 5.9 per cent.

The Public Administration sector generated a total output of $313.9 million, representing 4.4 per cent of real GDP. However, the sector's value added decreased by 0.6 per cent or $2.0 million, primarily driven by reduced expenditure on training and other personnel costs.

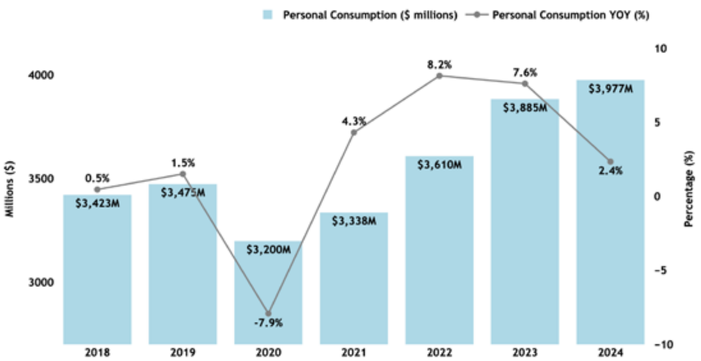
Real output generated in the Construction and Quarrying sector was recorded at $261.1 million in 2024, 3.7 per cent of total output. Construction and Quarrying recorded an increase in value added of 8.8 per cent or $21.1 million. This reflected overall increases in activity related to construction projects.

The Accommodation and Food Service sector contributed $236.3 million to the real output of the economy, representing 3.3 per cent of GDP. Output in this sector increased by 0.3 per cent or $0.7 million compared to 2023, led by an $11.5 million value-added growth for accommodations and offset by falls in food service activities.

PERSONAL CONSUMPTION 2024

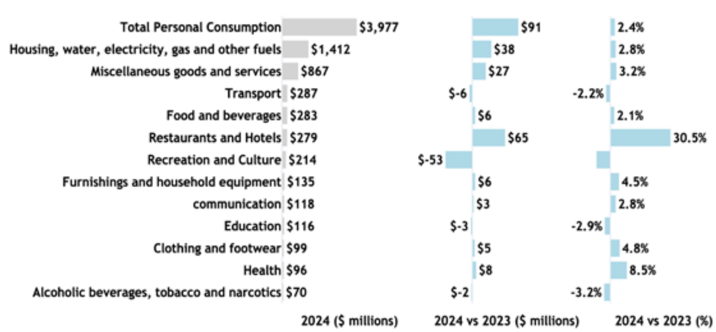
The most recent estimates for Personal Consumption provided by the Department of Statistics are for the year 2024.

Figure 3: Personal Consumption Trend



Household personal consumption for 2024 was estimated to be $4.0 billion, reflecting an increase of 2.4 per cent or $91.5 million over 2023. This growth was led by Restaurants and hotels, with expenditure increasing by $65.2 million (30.5 per cent). Further increases were observed in Housing, water, electricity, gas and other fuels, which rose by $37.9 million (2.8 per cent), and Miscellaneous goods and services, which increased by $26.9 million (3.2 per cent) relative to 2023. Alcoholic beverages, tobacco and narcotics, Transport, Recreation and culture, and Education all showed declines.

Figure 4: Personal Consumption by Category



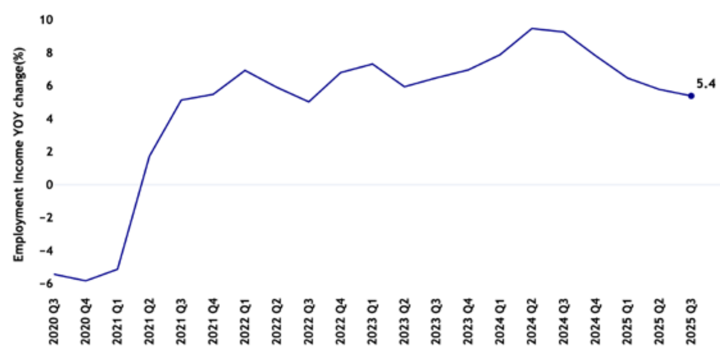
ECONOMIC TRENDS 2025

DOMESTIC DEMAND

EMPLOYMENT INCOME AND THE RETAIL SECTOR

Employment income is a primary contributor to personal consumption. In the first three quarters of 2025, it is estimated to have increased by 5.8 per cent (or $196.1 million) compared to the same period in 2024. This growth was primarily driven by the International Business sector, which experienced an increase of $76.9 million, representing a 5.4 per cent rise. For the 12-month period ending September 2025, total employment income was $4.6 billion, $234.3 million more than the 12-month period ending September 2024.

Figure 5: Employment Income 4Q Moving YoY Change (%)



Supported by the consistent rise in employment income, the Retail Sales Index showed a positive uptick in overall sales in Bermuda's retail stores. In the first nine months of 2025, total gross turnover stood at $948 million, representing a $14.0 million or a 1.5 per cent increase compared to same period in 2024. While nominal growth was recorded, real consumer demand remained broadly stable, with retail sales volume (retail sales adjusted for inflation) declining marginally by 0.08 per cent. This suggests that price effects, rather than changes in purchasing volumes, supported overall sales.

The average monthly growth of retail sales for the first nine months of 2025 was 1.7 per cent. Among all sectors, the Motor Vehicles sector recorded the strongest performance, averaging growth of 12.3 per cent, with the largest monthly increases occurring in February, July and August when sales rose by 31.8 per cent, 26.3 per cent and 20.8 per cent, respectively.

After adjusting for inflation, average monthly retail sales increased by 0.02 per cent over the same period. The Motor Vehicles sector also led in real terms, with inflation-adjusted sales averaging an increase of 11.6 per cent. Within this sector, the largest real monthly increases were recorded in February (30.8 per cent), July (25.7 per cent) and August (20.2 per cent).

Figure 6: Monthly Retail Sales Value and Volume Index

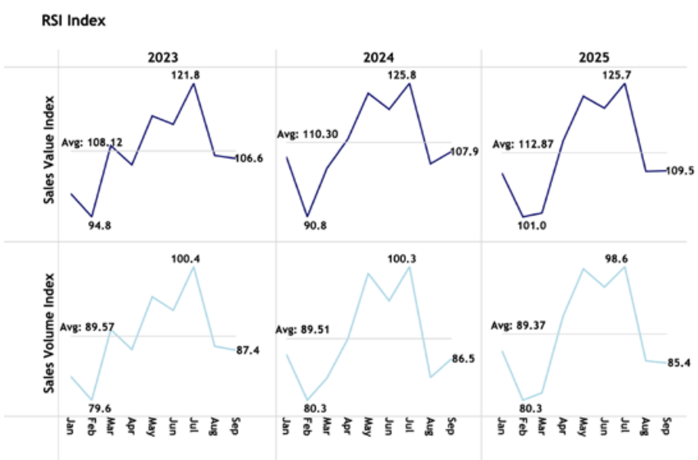
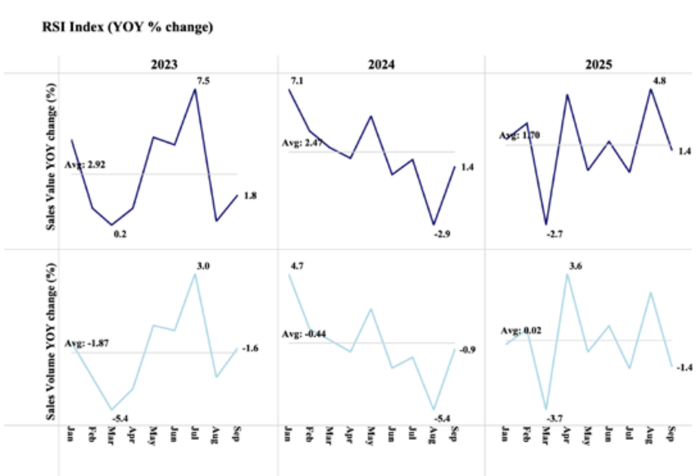


Figure 7: Monthly Retail Sales Value and Volume Index (YOY % change)



Monthly receipts in the Apparel Stores sector grew by an average of 0.2 per cent in the first nine months of 2025. When adjusted for inflation, the sector recorded an average decline of 2.0 per cent.

For the first three quarters of 2025, the Service Stations sector experienced an average monthly sales decrease of 1.1 per cent. When adjusted for inflation, the sector's growth increased at 1.1 per cent.

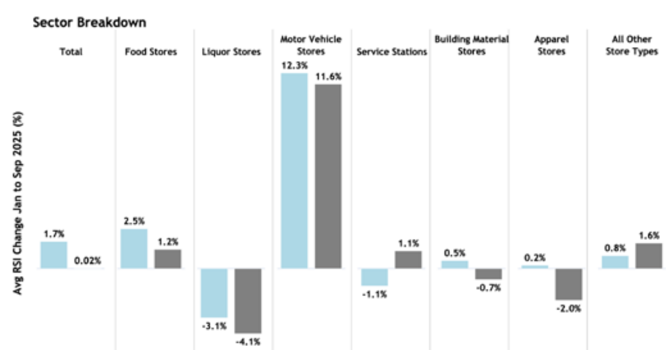
The Food Stores sector recorded an average monthly sales growth of 2.5 per cent for the first nine months of 2025. When adjusted for inflation, the sector's average monthly sales growth was 1.2 per cent.

The Liquor Stores sector saw an average monthly decline of 3.1 per cent in sales for the first three quarters of 2025. After adjusting for inflation, the sector's average monthly sales declined 4.1 per cent.

The Building Materials sector recorded an average monthly increase in sales of 0.5 per cent for the first nine months of 2025. The sector's sales, when adjusted for inflation, had an average monthly decline of 0.7 per cent.

For the first nine months of 2025, All Other stores recorded an average monthly growth in sales of 0.8 per cent and 1.6 per cent when adjusted for inflation.

Figure 8: Average Monthly Retail Sales Value and Volume Index (Average RSI change, Jan to Sep 2025)



During the first nine months of 2025, total overseas purchases declared by residents via courier, post office, sea, and when returning to Bermuda via the airport grew from $263 million to $277.8 million year-over-year, representing a $14.8 million or 5.6 per cent increase.

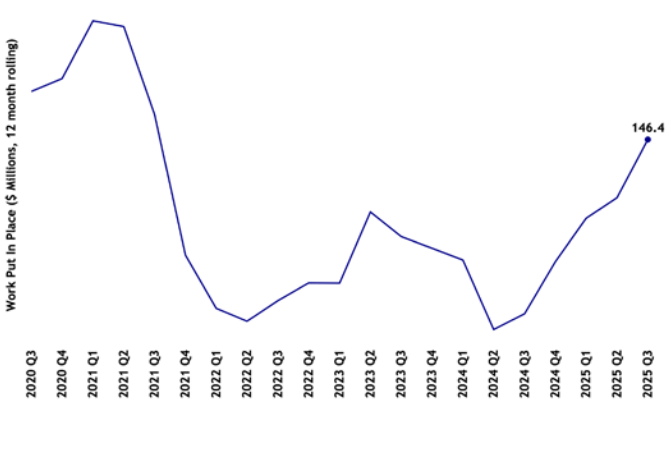
Overseas declarations via courier experienced a $15.4 million or an 11.6 per cent increase when compared to the first nine months of 2024.

Overseas declarations by residents returning to Bermuda via the airport increased by $1 million or 2.38 per cent in first nine months of 2025. Overseas declarations by Bermudians returning by sea declined by $2.5 million or 2.99 per cent, while overseas declarations via post office experienced a $0.9 million or a 20 per cent increase when compared to the first nine months of 2024.

CAPITAL FORMATION AND THE CONSTRUCTION INDUSTRY

For the first three quarters of 2025, the value of new projects fell from $111.6 million in 2024 to $45.1 million, a decrease of 59.6 per cent. On the other hand, the total estimated value of work put in place during the same period grew from $70.1 million to $112.8 million in 2025, an increase of 61.0 per cent. This increase was predominantly driven by a rise in the value of work put in place in the Offices, Shops and Warehouses sector which increased by $20 million or 174.2 per cent. On a 12-month rolling basis, estimates of value of work put in place indicate that as of Q3 2025, activity increased to $146.4 million, representing a 71.3 per cent rise compared to the same period a year earlier.

Figure 9: Estimated Value of Work Put in Place (12-month rolling total)



In the first nine months of 2025, Residential work accounted for 32.4 per cent of total construction activity, while Offices, shops, and warehouses contributed 27.9 per cent. Combined, these two categories represented 60.3 per cent of all construction work during this period. Industrial, plant, and other work, and Hotels and guest-houses accounted for 15.2 per cent and 11.9 per cent, of total construction activity respectively. Of the construction work performed during that period, 72.7 per cent was conducted by the private sector and 27.3 per cent by the public sector.

During the first three quarters of 2025, 72 new dwelling units were completed in the residential sector of the construction industry, which represented a decrease of 25 units or 25.8 per cent year-over-year. This decline was primarily driven by a decrease in the number of two-bedroom dwelling units completed. Residential dwelling units are made up of four categories: studio apartments, one-bedroom, two-bedrooms, and three-bedrooms and over. In the first nine months of 2025, the number of new studio apartments decreased from 25 to 13 units (-48.0 per cent). Two-bedroom units experienced the largest decline, decreasing from 39 to 11 units (-71.8 per cent), while three-bedroom and larger units rose from 17 to 29 units (70.6 per cent). In addition, one-bedroom units also saw an increase, rising from 16 to 19 units (18.8 per cent).

EXTERNAL DEMAND

International Business and Tourism are Bermuda's primary sources of foreign exchange earnings. The Department of Statistics estimates that in the first three quarters of 2025 these two sectors of the economy represented 64.7 per cent of the total balance of current account receipts, providing $2.73 billion in foreign currency receipts (excluding financial services). This combined figure grew by $104.09 million or 3.97 per cent when compared with 2024. Individually, the amount of foreign exchange earnings produced by the International Business sector grew by 4.5 per cent year-over-year, with a total of $2.29 billion for the first three quarters of 2025. The amount of foreign exchange earnings generated by tourism activity increased by 1.4 per cent, recording earnings of $436.7 million at the end of the third quarter of 2025.

INTERNATIONAL BUSINESS

In 2025, the International Business sector provided 5,112 jobs in the economy, reflecting growth of 1.4 per cent year-over-year, or an increase of 72 job posts. Bermudians (52.8 per cent) and non-Bermudian spouses of Bermudians (5.8 per cent) accounted for 59 per cent of jobs in the sector. For the first three quarters of 2025, 398 new international companies and partnerships were registered in Bermuda, representing a 4.8 per cent decrease compared to 418 new registrations in 2024. The total number of international companies and partnerships stood at 11,905 at the end of third quarter of 2025 compared to 12,290 in 2024, representing a 3.13 per cent decrease. On the other hand, during the first three quarters of 2025, the foreign exchange earnings of the international companies increased by $98.1 million to $2.29 billion, representing growth of 4.5 per cent. This sector contributes to Bermuda's economy by generating jobs for Bermudians and revenue for local businesses. It also attracts business visitors who support the tourism industry and provide the Government with tax and fee revenue.

Bermuda-based international (re)insurers continue to show strong balance sheets and income statements. Emerging risks, from cyber to climate and new technologies, continue to focus the attention of large carriers, while the life sector shows growth. With respect to banking, the Bermuda Banking Sector's balance sheet rose by 3.3 per cent in Q3 2025, when compared to the same quarter in 2024.

INSURANCE SECTOR (INTERNATIONAL)[1]

During 2025, the Bermuda Monetary Authority registered 58 new insurers (75 in 2024). The largest number of new registrations continue to be generated by the insurers funding their underwriting exposure from the capital markets. In 2025, BMA registered 35 such insurers, i.e., 25 Special Purpose Insurers and 10 Collateralised Reinsurers (21 and 5 respectively in 2024). Further, 2 Innovative Insurer licence was granted by the BMA during 2025 (1 in 2024), showing that BMA's tailored risk-based regulatory framework continues to attract innovative business to the island. Last but not least, BMA granted 11 new Life Insurance licences during 2025 (16 in 2024).

With respect to the commercial property and casualty (P&C) segment, Bermuda-based insurers and reinsurers showed a stabilised market financial position and favourable underwriting performance. For 2024, premium volume increased compared to 2023. Net written premium increased by 16.0 per cent, from $62.6 billion in 2023 to $72.6 billion in 2024. Net income significantly increased, from $24.1 billion in 2023 to $30.9 billion in 2024 (27.9 per cent increase) primarily due to low catastrophe events losses in 2024 and positive investment return. Total assets showed an increase of 12.9 per cent[2], from $299.7 billion in 2023 to $338.0 billion in 2024. Financial indicators significantly increased in 2024. Aggregate RoA increased to 9.1 per cent (8.1 per cent in 2023), while RoE increased to 20.5 per cent (18.1 per cent in 2023) and RoI increased to 4.8 per cent (4.1 per cent in 2023).

Between 2023 and 2024, the sector's combined ratio showed a slight decrease, from 78.8 per cent in 2023 to 79.0 per cent in 2024. The loss ratio slightly increased from 54.7 per cent in 2023 to 55.7 per cent in 2024, while the expense ratio slightly decreased from 24.2 per cent in 2023 to 23.3 per cent in 2024. During the same period, financial leverage (i.e., assets relative to capital and surplus) remained relatively the same, from 224.2 per cent in 2023 to 224.4 per cent in 2024 (a 0.2 per cent increase). The reserve ratio remained relatively the same from 36.8 per cent in 2023 to 36.6 per cent in 2024.

Bermuda international insurers and reinsurers continue to play an influential role on cyber risk and the threats emerging from climate risk. Growth has also been witnessed on the life side, with new companies setting a presence in Bermuda across all lines of life business, as shown by the numbers of life insurer licences granted by the BMA in 2025. Finally, in relation to credit risk insurance and reinsurance, Bermuda carriers have continued to grow their portfolios of these lines of business, in particular mortgage insurance originating in the US.

1 The financial indicators text on the insurance sector refers to all for this year for legal entities Class 3B and Class 4, as the BMA does not collect anymore aggregate statistics for groups in order to give a better picture of the on-island activity of the international insurance sector.

2 The figures in this report have been rounded off to the decimal of the billions, except where specified. Some percentage change values may differ due to rounding.

TOURISM

In 2025, Bermuda's tourism sector operated in a challenging global environment shaped by geopolitical uncertainty, reduced air capacity, and an unusually active hurricane season. While total air and cruise visitor volumes declined, the successes included total air and cruise visitor spend, longer visitor stays, resilient hotel performance, exceptional growth in the superyacht segment, and the continued strategic diversification of source markets.

- Total air visitor arrivals declined by 1.9 per cent year-over-year in 2025. The year began with strong momentum. By the end of July, air visitor arrivals were up 1.7 per cent year-over-year, and visitor days had increased by 4.8 per cent. This upward trajectory continued through August before being curtailed by persistent hurricane-related media coverage from August through early November.

- Cruise arrivals declined as expected, reflecting fewer scheduled calls in Q1, construction-related capacity reductions at King's Wharf in Q4, and 22 weather-related cruise cancellations. Despite these challenges, the cruise industry continued to play an important role in Bermuda's visitor economy, with expectations for recovery supported by a growing number of scheduled calls in 2026, including an expansion in the number of calls scheduled for Virgin Voyages.

- Total air and cruise visitor spending rose 3.5 per cent to $549.9 million in 2025. Despite lower cruise volumes, cruise visitor spending increased by 38 per cent, driven primarily by higher expenditure on excursions and packaged tours. While air visitor arrivals declined by 1.9 per cent, air visitor spending fell by only 1.1 per cent, signaling growth in per-visitor spend due to higher accommodation spending.

- Hotel performance remained resilient in 2025. While occupancy was relatively flat, Revenue per Available Room (RevPAR) improved, driven by strong Average Daily Rates (ADR) which rose by 10.1 per cent year-over-year.

- Superyacht tourism was the standout performer of 2025, with arrivals increasing 50.6 per cent to 119 vessels and associated visitor spending rising 64 per cent year over year to $6.1 million. This segment continues to strengthen Bermuda's position as an emerging superyacht destination.

The latter half of 2025 was shaped by sustained hurricane-related media coverage across a wide range of international outlets, particularly in Bermuda's North-Eastern core gateway markets. Coverage often persisted for extended periods even when Bermuda was not directly impacted, with heightened attention around Hurricane Erin (August 11–22), Hurricane Gabrielle (September 17–25), Hurricanes Humberto and Imelda (September 27–October 2), and Hurricane Melissa (October 14–28). This prolonged media cycle contributed to booking hesitation and dampened travel momentum from August through November.

EMPLOYMENT

Preliminary data from the 2025 Employment Survey indicates that the total number of jobs in Bermuda increased by 279 posts, from 33,451 in 2024 to 33,730 in 2025, which equates to a 0.8 per cent increase.

This is the fourth consecutive year jobs have increased. This increase is off the backdrop of the continued recovery of global economic activity and was primarily driven by the Public Administration sector (134 new jobs), which grew by 3.6 per cent when compared to 2024, followed by the International Business activity and Construction and Quarrying sectors which grew by 1.4 per cent (72 new jobs) and 2.3 per cent (50 jobs) over the same period, respectively.

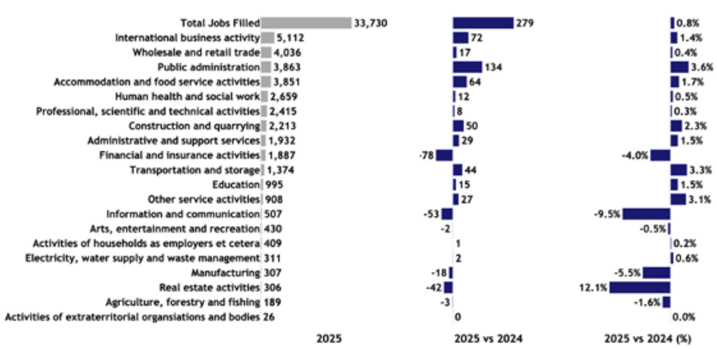
For the year 2025, 13 out of the 20 industrial sectors experienced an increase in the number of jobs filled, accounting for 475 new jobs. Collectively, the Public Administration (134 new jobs), International Business (72 new jobs) and the Construction and Quarrying (50 new jobs) sectors represented 53.9 per cent of the total new jobs filled.

The job gains in these sectors were marginally offset by declines in the Financial and Insurance activities (-4.0 per cent), Information and Communication (-9.5 per cent), Real estate activities (-12.1 per cent), Manufacturing (-5.5 per cent), Agriculture, Forestry and Fishing (-1.6 per cent) and Arts, Entertainment and Recreation (-0.5 per cent). Additionally, Activities of Extraterritorial Organisations and Bodies showed 0 per cent growth.

The International Business sector has remained Bermuda's largest employer, growing at an average annual rate of 1.4 per cent in 2025. As of 2025, employment in the sector stood at 5,112, marking its highest recorded level.

On an occupational group basis, seven of the ten major groups experienced an increase in jobs when compared to 2024. The Service Workers and Shop and Market Sales Workers saw the largest job growth, adding 143 positions (2.1 per cent). This was followed by Professionals, Senior Officials and Managers, and Technicians and Associate Professionals which increased by 66 jobs (1.0 per cent), 64 jobs (0.9 per cent) and 60 jobs (2.0 per cent), respectively. However, the Clerks, and Skilled Agricultural and Fishery Workers experienced reductions of 109 jobs (-2.4 per cent) and 3 jobs (-0.4 per cent), respectively.

Figure 10: Jobs Filled by Industrial Sector 2025



INFLATION IN BERMUDA

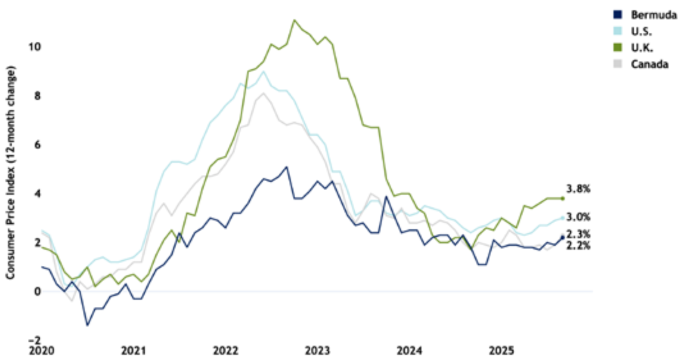
At the end of September 2025, the Consumer Price Index (CPI) rose by 2.2 per cent year over year, up from 1.8 per cent in September 2024. The increase was primarily driven by Health and Personal Care, which saw the largest rise at 3.9 per cent and had the most significant impact on the all-items index.

Rent also contributed to higher inflation, increasing by 1.9 per cent. Additional upward pressure came from Education, Recreation, Entertainment & Reading, and Food, both categories rose by 2.5 per cent. Transport and Foreign Travel increased by 2.4 per cent, while Clothing and Footwear recorded a notable rise of 3.2 per cent. Price increases in Fuel and Power (1.6 per cent) and Household Goods, Services & Supplies (0.9 per cent) were more modest. Tobacco and Liquor was the only category to record a decline, slipping by 0.1 per cent.

Inflation in Bermuda moderated during the first nine months of 2025 and is expected to remain broadly stable for the rest of the year. This trend reflects the delayed impact of earlier monetary tightening in key partner regions. These include the United Kingdom, the Eurozone, Canada, Latin America, and most notably, the United States, which continues to exert the greatest influence on Bermuda's price dynamics. These countries have started easing monetary policy, which could introduce some upward pressure on inflation. However, the broader stabilisation trend remains intact.

Stable inflation expectations and the gradual fading of earlier global economic shocks have supported price stability. This slow downward trend in inflation, though at a more gradual pace, is expected to continue into 2026. Overall, this careful shift in global monetary conditions is expected to help contain inflation while continuing to support economic growth.

Figure 11: Consumer Price Index (12-month change)



BALANCE OF PAYMENTS

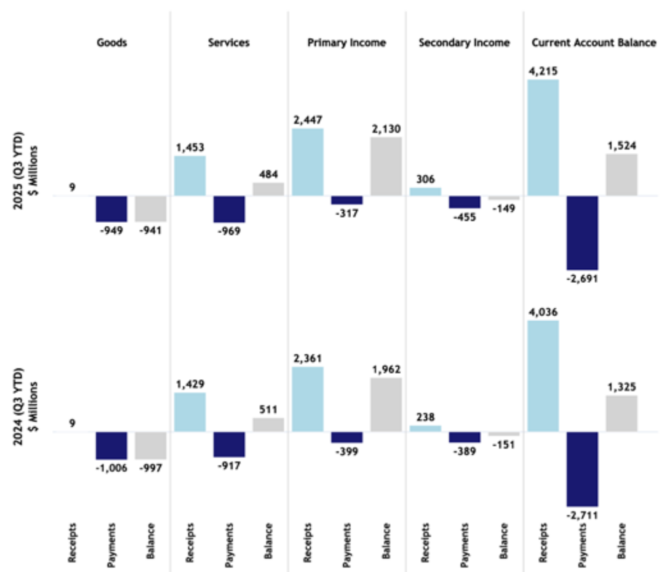
The international business sector, through its close integration with the local economy, continues to play a central role in supporting Bermuda's balance of payments. Bermuda recorded a total current account surplus of $1.524 billion over the first three quarters of 2025, representing a 15 per cent increase from the $1.325 billion recorded over the same period in 2024.

The increase in the current account surplus was mainly driven by primary income. The primary income surplus rose by $168 million, or 8.6 per cent, compared to the same period in 2024, totalling $2.130 billion. This improvement was largely driven by employee compensation, which increased by $94 million (5.4 per cent) to $1.825 billion, reflecting continued strength in labour-related income flows. Other income also contributed positively, rising by $17 million (6.7 per cent) to $270 million. Meanwhile, investment income improved by $57 million, shifting from a deficit of $22 million to a surplus of $35 million in the first three quarters of 2025.

Services decreased by $27 million or 5.3 per cent in the first three quarters of 2025. Business services recorded a decline, falling by $27 million (-6.6 per cent) compared with the same period in 2024. Transportation services exerted further downward pressure on the account, with its deficit widening by $8 million (4.9 per cent). On the other hand, Travel services increased by $6 million (2.9 per cent), reflecting stronger net travel inflows. Government services also contributed marginally to the improvement in the services balance, rising by $1 million (1.9 per cent).

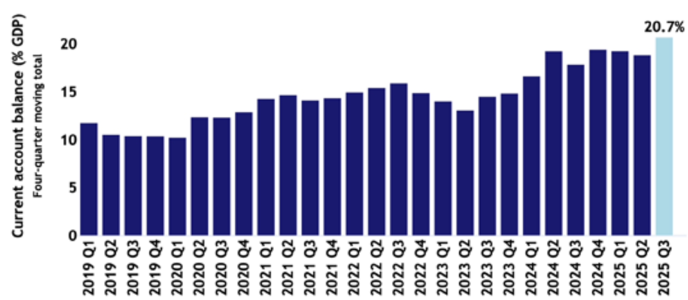
Total receipts rose in the first three quarters of 2025, rising by $179 million (4.4 per cent), reaching $4.215 billion. On the other hand, total payments over the same period amounted to $2.691 billion, reflecting a $20 million (-0.7 per cent) year-over-year decrease. The increase in receipts relative to the decrease in payments resulted in an expansion of Bermuda's positive balance in the first three quarters of 2025 compared to 2024.

Figure 12: Current Account Balance by Major Category (Q3 YTD)



For the first three quarters of 2025, Bermuda's current account surplus of $1.524 billion represented 21.5 per cent of GDP. This figure marks a 9 per cent year-over-year increase from 19.8 per cent in 2024. This reflects Bermuda's strong external financial position, driven by services exports and income from abroad.

Figure 13: Current Account Balance as a Percentage of GDP (4 quarter moving total)



FINANCIAL SECTOR

The banking sector's capital ratios increased in the third quarter of 2025 compared to the same period last year, staying well above the minimum regulatory requirements. The Risk Asset Ratio (RAR) reached 28.5 per cent, up by 2.9 percentage points from a year earlier, while the Common Equity Tier 1 (CET1) capital ratio grew by 4.2 percentage points to 28.4 per cent over the same period. The ratio of Non-Performing Loans (NPL) to total loans declined by 0.6 percentage points to 4.9 per cent at the end of the third quarter of 2025 compared to a year earlier. Additionally, the percentage of provisions set aside by banks for NPLs decreased by 1.5 percentage points to 23.3 per cent over the same period. All banks are required to hold additional capital in the form of a Capital Conservation Buffer (CCB) at 2.5 per cent of Risk-Weighted Assets (RWAs), increasing the minimum CET1 requirement of 4.5 per cent (plus CCB) to 7.0 per cent of RWAs. The leverage ratio was recorded at 7.6 per cent for the third quarter, reflecting a slight decline of 0.1 percentage points from the previous year, yet still remains above the regulatory minimum requirement of 5.0 per cent.

The domestic liquidity position grew in the third quarter of 2025 when compared to the corresponding period of the previous year. The stock of local customer deposits of $4.2 billion less outstanding domestic loans of $2.6 billion resulted in a net surplus of just over $1.6 billion for the quarter. The ratio of domestic loans to total deposits stood at 61.9 percent in the third quarter, representing a year-on-year decrease of 5.6 percentage points. All banks met the minimum regulatory requirements for both the Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR).

Total consolidated assets amounted to $24.8 billion in the third quarter of 2025, up 3.3 per cent (or $0.8 billion) compared to the same quarter of last year. This year-on-year growth was primarily driven by the increase in investments, which grew 12.0 per cent (or $1.4 billion) to $13.1 billion. The overall rise in total assets was partially offset by decreases in interbank deposits, which declined by 11.4 percent (or $0.4 billion) to $3.1 billion, and other assets, which decreased by 25.0 percent (or $0.2 billion) to $0.6 billion. Loans and advances, as well as cash, remained unchanged at $7.9 billion and $0.1 billion, respectively. On the liabilities side, total customer deposits held by the banking sector amounted to $22.4 billion at the end of the third quarter of 2025. Year-on-year, banks experienced a 5.7 per cent (or $1.2 billion) net increase in total customer deposits, driven by increases in demand deposits, up 13.8 per cent (or $1.3 billion) to $10.7 billion and savings deposits, up 5.0 per cent (or $0.3 billion) to $6.3 billion. The overall growth was partially offset by the decline in time deposits, which decreased by 6.9 per cent (or $0.4 billion) to $5.4 billion.

The banking sector's net after-tax income for the third quarter of 2025 totalled $128.8 million, reflecting a decrease of 7.1 per cent (or $9.9 million) compared to the same quarter one year earlier. Net interest income after provisions reached $190.2 million, which was slightly lower than one year ago. Noninterest income increased by 9.8 per cent (or $8.4 million), totalling $93.6 million. Overall, total income amounted to $283.8 million for the third quarter, representing an increase of 2.6 per cent (or $7.3 million) over the same period last year. Total operating and non-operating expenses rose by 4.0 per cent (or $5.5 million) to $142.1 million over the same period.

GLOBAL ECONOMIC OUTLOOK

According to the International Monetary Fund's (IMF) January 2026 World Economic Outlook Update, global growth is expected to be 3.3 per cent in 2025 and remain resilient at 3.3 per cent in 2026, before declining marginally to 3.2 per cent in 2027. This stable outlook for the next few years is the result of an offset between the negative effects of varying trade policies and the positive results from accommodative global financial conditions and increased investment in technology, especially artificial intelligence. Although there are headwinds from shifting trade strategies, there are signs of easing friction among countries.

In light of the stabilizing trade tensions and supportive financial conditions, the global economy has continued to be extremely resilient. Global trade has remained relatively strong, with brisk expansion in technology related exports offsetting slowing momentum in exports in other product categories. Global headline inflation is projected to decline from 4.1 per cent in 2025 to 3.8 per cent in 2026, and 3.4 per cent in 2027.

Global inflation has been relatively steady although economic policy uncertainty is expected to remain elevated through 2026. Prices for energy commodities are anticipated to decline more than projected as oil prices remain depressed. Oil prices are expected to decline further due to moderate global demand growth and robust advancement on the supply side. Natural gas prices are projected to remain somewhat suppressed amid lower energy demand caused by uncertainty, flexible European Union storage targets and the prospects of ample liquid natural gas supply in the medium term.

Although the global economy has been resilient, there are downside risks to global growth. In the event that the productivity projections surrounding AI-driven gains do not meet expectations, a decline in real investment in the high-tech sector as well as a decrease in spending on AI adoption in other sectors may occur. In the Investment and private consumption sectors, costly reallocation of capital and labour along with a decline in business dynamism and negative wealth effects are additional risks. Spillovers would spread directly through trade flows to export oriented economies specializing in technology products. The impact of this would spread through to the rest of the world through the tightening of global financial conditions.

On the upside, speedy adoption of AI, which could be facilitated by the ongoing growth in AI related investment in hard and soft infrastructure could greatly improve productivity and boost medium-term growth prospects in the near term. The benefits could be shared across the global economy as long as related policies to contain the potential impact on energy prices by relaxing power supply constraints are in place. Labour market programs to manage workforce transitions and initiatives to increase the necessary critical intermediate inputs also have the potential to create economic growth.

Central banks should adapt their monetary policy to maintain price stability amid ongoing shifts in the global economic landscape. In countries where inflation is at or close to target, policy makers should rely on a forecast based approach. If those countries are facing negative demand shocks, the policy makers should consider a gradual reduction in policy rates to cushion economic activity, provided that risks to price stability objectives are contained. On the other hand, where inflation is still above target, a more cautious approach that maintains data dependency is warranted. Policymakers face complex trade-offs in balancing the risk of a weakening economy against the risk of persistent inflation in economies experiencing adverse supply shocks. In these circumstances, further monetary easing should proceed when inflation expectations remain anchored and price levels returns towards expectations, with the need to remain focused on price stability being paramount.

UNITED STATES OF AMERICA

According to the OECD Economic Outlook (December 2025), real GDP growth in the United States is projected to moderate over the forecast horizon as higher trade costs, tighter financial conditions, and elevated policy uncertainty weigh on activity. Growth is projected at approximately 2.0 per cent in 2025, slowing further to 1.7 per cent in 2026 before strengthening modestly to 1.9 per cent in 2027.

The OECD attributes this deceleration largely to a significant shift in U.S. trade policy since early 2025, which increased the legislated effective tariff rate on imports from 2.5 per cent to 14.0 per cent. This unprecedented rise has increased import costs, dampened business investment, and contributed to softer private consumption. However, the full impact has likely not yet been felt. While earlier front-loading of imports temporarily supported activity ahead of implementation, this effect has unwound, and trade volumes are normalizing under elevated cost conditions. The IMF similarly notes these headwinds are expected to temper momentum as effects continue working through the economy.

Labour market conditions are projected to ease gradually. The unemployment rate is expected to rise to around 4.2 per cent in 2025 and increase further to approximately 4.4 per cent in 2026 and 2027 as labour demand moderates. Wage growth is projected to slow in line with softer economic activity, contributing to a gradual easing of domestic inflationary pressures.

Inflation is expected to decline steadily but remain above target in the near term. According to the IMF's January 2026 World Economic Outlook Update, headline inflation in the United States is projected to ease from 3.4 per cent in 2025 to 2.5 per cent in 2026 and 2.0 per cent in 2027. While this trajectory reflects continued disinflation, convergence toward the Federal Reserve's 2.0 per cent objective is expected to proceed more slowly than in several other major economies. Persistent services inflation and tariff-related goods price pressures contribute to this measured pace of adjustment.

Policy priorities should focus on easing supply constraints while safeguarding essential services. Monetary policy is projected to ease gradually as inflation declines, but policy settings are expected to remain restrictive in the near term to ensure price stability is durably restored. A gradual easing towards approximately 3.25 to 3.5 per cent by end-2026 is anticipated, provided labour market conditions remain stable and underlying inflation continues to moderate.

Fiscal conditions remain a key vulnerability. The general government deficit is estimated at approximately 7.5 per cent of GDP, and general government debt is projected to remain above 100 per cent of GDP over the forecast horizon, limiting fiscal flexibility and increasing exposure to higher borrowing costs. A credible medium-term consolidation strategy is needed to stabilise general government debt while protecting priority investment in infrastructure, innovation, and human capital. At the same time, structural reforms to expand housing supply, streamline infrastructure permitting, and modernise employment-based visa systems would help ease labour shortages, lift productive capacity, and support more sustainable long-term growth.

UNITED KINGDOM

According to the OECD Economic Outlook (December 2025), real GDP growth in the United Kingdom is projected to ease from approximately 1.4 per cent in 2025 to 1.2 per cent in 2026 before strengthening to 1.3 per cent in 2027. Growth in 2025 is supported by improving real household incomes as inflation declines and financial conditions gradually ease. However, business investment remains cautious amid elevated policy uncertainty and higher trade costs, while weaker external demand and ongoing global trade fragmentation pose downside risks.

The unemployment rate is projected to rise from 4.7 per cent in 2025 to 4.9 per cent in 2026 and 5.0 per cent in 2027, reflecting softer hiring momentum.

External trade dynamics have weakened considerably. Goods export volumes have contracted, with shipments to the United States declining since the second quarter of 2025, driven by a 7-percentage point rise in the effective tariff rate imposed on U.K. products in U.S. markets despite the recent bilateral trade agreement. In contrast, services exports have maintained steady expansion.

Inflation is projected to decline but remain above the Bank of England's 2.0 per cent target for much of the forecast period. Headline inflation is estimated at 3.5 per cent in 2025, easing to 2.5 per cent in 2026 and 2.1 per cent in 2027 as energy-related pressures fade and wage growth moderates. However, services inflation remains comparatively persistent, slowing full convergence to target.

Monetary policy is expected to ease gradually, though policy settings remained relatively restrictive through much of 2025 to ensure price stability is durably restored. The easing cycle initiated in August 2024 is set to end in the second quarter of 2026, with Bank Rate settling at 3.5 per cent after two additional 25-basis-point cuts. Further adjustments are expected to proceed cautiously and remain data-dependent.

Fiscal policy is projected to remain tight as authorities seek to stabilize public debt and rebuild fiscal buffers. Although the government deficit is expected to narrow from 5.9 per cent of GDP in 2025 to 5.1 per cent in 2027 as revenues rise, it remains large and government debt continues to be elevated relative to GDP.

The OECD emphasizes the importance of ongoing budgetary prudence within a credible medium-term fiscal framework to ensure debt sustainability while safeguarding priority public investment and supporting long-term growth. Complementing fiscal discipline, advancing planning reforms to unlock housing and infrastructure development, strengthening labour market participation, and simplifying financial services regulation would help expand supply capacity and support sustainable long-term growth.

CANADA

According to the OECD Economic Outlook (December 2025), Canada's GDP growth is projected to rise from 1.1 per cent in 2025 to 1.3 per cent in 2026 and 1.7 per cent in 2027. This reflects a gradual recovery from a trade-related slowdown associated with higher U.S. tariffs as the economy adapts to the new trade environment and uncertainty eases. Exports are projected to rebound from lower 2025 levels as heavily tariff-exposed sectors adjust, helping to lift business investment. Household consumption is expected to expand only modestly in the second half of 2025, before firming in 2026 and 2027 as incomes strengthen. Residential investment is also expected to pick up in 2026, supported by housing measures and lower lending rates.

Additionally, the unemployment rate is expected to remain steady at 6.9 per cent in 2025 and 2026, before easing to 6.5 per cent in 2027 as growth strengthens.

Canada's inflation is projected to stay close to the 2.0 per cent target. Headline CPI inflation is estimated to remain stable between 2.0 and 2.1 per cent over the period 2025 and 2027. Core inflation is expected to ease from 2.5 per cent in 2025 to around 2.0 per cent by 2026 and 2027. With inflation pressures easing, the Bank of Canada resumed rate cuts in 2025, but the policy rate is expected to remain unchanged at 2.25 per cent.

Risks to Canada's outlook are broadly balanced. A renewed escalation in trade uncertainty could slow the expected rebound in exports and business investment. If trade disruptions have a larger-than-anticipated effect on activity, labour market conditions could weaken more sharply, weighing on household incomes and curbing domestic demand. On the other hand, consumption and housing investment could surprise to the upside, particularly if households make greater use of accumulated savings. Overall, uncertainty remains high given the unpredictable direction of U.S. tariffs and the mid-2026 review of the USMCA agreement.

Structural reforms are essential to lift Canada's medium-term growth prospects by strengthening productivity and competitiveness. Policy priorities should focus on greater investment in productive assets, particularly digital technologies, and on boosting innovation. Continued progress in reducing internal trade frictions, including the removal of Canadian Free Trade Agreement (CFTA) exemptions, would improve domestic market efficiency. In addition, R&D tax incentives could be streamlined and complemented with more direct innovation support, while expanding housing supply, especially affordable rental housing, remains a priority.

CHINA

According to the OECD Economic Outlook (December 2025), China's GDP growth is projected to ease from 5.0 per cent in 2025 to 4.4 per cent in 2026 and 4.3 per cent in 2027. Consumption faces a "payback effect" from the trade-in programme and remains constrained by high precautionary savings. Households are staying cautious in the absence of a stronger social safety net, while the property-sector correction continues to weigh on activity through weaker real estate investment and falling prices as excess capacity is worked off. At the same time, the anti-involution campaign is expected to weigh on business investment as authorities address overcapacity and intense competition, and higher trade barriers, particularly U.S. tariffs, constrain exports, collectively slowing overall momentum.

Headline inflation is projected to move out of mild deflation, from -0.2 per cent in 2025 to 0.3 per cent in 2026 and 0.8 per cent in 2027. This partly reflects the anti-involution campaign, which is expected to reduce excess capacity pressures and intense price competition, helping CPI inflation remain positive while producer-price declines become less pronounced.

Risks to China's outlook appears broadly balanced. On the downside, the anti-involution campaign could curb investment in overcapacity sectors more sharply than anticipated, while additional tariff increases and elevated trade uncertainty could further weaken export performance. Efforts to lift household spending, such as introducing more public holidays, may deliver only a limited boost if precautionary saving remains high and the social safety net is not strengthened. Fiscal risks also remain: postponing action to close sub-national government financing gaps may allow implicit liabilities to build further, increasing the eventual cost of debt resolution. On the upside, measures that ease the mortgage burden and provide targeted transfers to lower-income households could support consumption more effectively.

Fiscal policy remained expansionary in 2025, with measures to support incomes and boost consumption alongside the trade-in programme for cars and household appliances. Strong stock market performance also lifted fiscal revenues through higher stamp duties and tax collections. From 2026, the next Five-Year Plan is expected to drive a renewed infrastructure push, including the proposed Yarlung Tsangbo dam project, with spending estimated at around 1 per cent of GDP per year over the next five years. More flexible use of local government special bonds, tighter accounting rules to improve accountability and efficiency, and new capital injections aimed at kickstarting projects should further support investment.

Monetary policy is expected to remain broadly unchanged, with limited scope for further rate cuts due to asset-quality concerns, particularly for smaller banks, though new transparency requirements on loan-related costs should improve access to finance. Over the medium term, the OECD emphasises that sustaining growth, as population ageing slows potential output, will depend increasingly on structural reforms. These include tackling excess capacity and cut-throat competition, strengthening consumer protection and environmental compliance, and improving competition in services by reinforcing the Fair Competition Review Mechanism and reducing local protectionism. The OECD also points to tighter appraisal of investment subsidies, simpler business formation, and deeper social security reforms, paired with expanded transfers, to reduce precautionary saving and support consumption.

2026 OUTLOOK FOR BERMUDA

The Ministry of Finance estimates that Bermuda's economy will expand within a range of 2.5 to 2.7 per cent in 2026. This outlook will be driven by continued growth in the International Business sector, a strengthening tourism industry, renewed investment in public infrastructure, and the sustained successful execution of Bermuda's Economic Development Strategy.

Bermuda enters 2026 with a clear focus on strengthening tourism's economic contribution through disciplined growth, expanded capacity, and improved year-round performance. Strategic priorities are aligned with the National Tourism Plan and centred on increasing visitor spending while improving efficiency, resilience, and accountability in how demand is generated across air, cruise, yachting, leisure, and group segments. The overarching theme, "smarter, data-driven decisions to bend the growth curve," reflects a commitment to increasing visitor spending while improving efficiency, resilience, and year-round performance.

Execution within the tourism sector in 2026 will be guided by five priorities: growing total visitor spending, improving the efficiency and accountability of demand generation investment, expanding group room nights (particularly MICE, travel trade, and sports tourism), diversifying feeder markets, and driving visitation from September through April to reduce seasonality. These initiatives represent the key levers that will support delivery against these priorities.

Hotel inventory is expected to expand, led by the anticipated reopening of the Fairmont Southampton in the second half of the year, alongside Grotto Bay's planned 24-room expansion ahead of summer and continued renovations at Rosewood Bermuda. These developments build on ongoing post-pandemic reinvestment across multiple properties, strengthening Bermuda's accommodation product across segments, improving quality, and enhancing the sector's ability to absorb demand growth and support broader economic activity.

The planned increase in hotel rooms in 2026 also has important implications for Bermuda's air service and its ability to accommodate group business. With a larger room base, especially at larger properties, Bermuda is better positioned to host meetings, incentives, conferences, and group travel outside peak summer months and to align air capacity with projected demand. Airlift is expected to rise by a few percentage points in 2026, particularly in core markets such as New York, Boston, and Canada, while the Bermuda Tourism Authority continues to prioritise year-round reliability, route sustainability, and targeted expansion across the United States, Canada, and the United Kingdom.

Demand generation will continue to shift toward the non-summer months, supported by an expanded visitor experience strategy that better links marketing and on-island delivery. Cultural and culinary initiatives (including Bermuda Restaurant Weeks and Art Month), expanded heritage offerings, and continued development of wellness and outdoor experiences are intended to strengthen satisfaction, recommendations, and repeat visitation. Visitor support will also be enhanced through expanded roaming ambassadors and cashless operations at Visitor Service Centres to improve service and reduce friction.

Sports tourism and maritime tourism remain key levers for room nights and year-round visitation, supported by marquee events such as Apex SailGP, the Butterfield Bermuda Championship, and the Newport–Bermuda Yacht Race, alongside new and recurring tournaments. Investments in talent development (including Anchor BDA and school-based initiatives) and continued digital innovation, leveraging data-driven tools, AI, and automation, will support stronger targeting and performance. While global conditions remain uncertain, Bermuda's proximity to the U.S. East Coast, ongoing investment incentives through the Tourism Investment Act, and a clear set of performance priorities position the sector to manage risks, capture opportunities, and build long-term resilience.

Additionally, Bermuda's 2026 outlook will continue to be shaped by implementation of the Economic Development Strategy (EDS) 2023–2027, with the Bermuda Business Development Agency (BDA) playing a central role in investment attraction and economic diversification. The BDA is directly responsible for delivering 17 initiatives under the Strategy and has aligned its business development activity to priority pillars including risk and insurance, high net-worth services, technology, climate risk solutions and asset management, and infrastructure, aimed at broadening growth drivers and strengthening resilience. At the same time, the BDA's 2026 engagement agenda, reflected in its Bermuda Risk Summit programming, points to the importance of external conditions, global risk dynamics, capital flows, regulatory clarity, and macroeconomic stability, reinforcing that near-term outcomes will depend on both domestic execution and shifting international developments.

In partnership with the Bermuda Government and the private sector, the BDA will continue to drive initiatives that grow and diversify Bermuda's economy, attract Foreign Direct Investment (FDI), and support job creation. Through a year of active delivery, testing, and refinement, the BDA has strengthened its role in advancing Bermuda's economic development agenda. With clear priorities and an increased focus on impact, the organization is positioned to build on this momentum in the year ahead.

The 2026/27 Budget is expected to continue the Government's shift toward a more sustainable fiscal footing, leveraging the early implementation of the Corporate Income Tax (CIT) to strengthen Bermuda's balance sheet while supporting priority investments.

Bermuda's economy is expected to remain resilient in 2026, but the balance of risks remains tilted to the downside amid a softer global growth outlook and persistent trade-policy uncertainty. A key uncertainty for 2026 is the extent to which tariff-related pressures persist or intensify. The average effective tariff rate on United States imports has increased markedly, rising from approximately 2.5 per cent at the commencement of 2025 to around 14.0 per cent by year's end, the highest levels witnessed in decades. Expanded tariff measures, along with retaliatory actions by major trading partners, have increased uncertainty in global trade and raised the risk of higher trade costs. Where tariffs raise the cost of imported inputs and finished goods, they can increase landed costs for Bermudian businesses and translate into higher retail prices, compressing household purchasing power and narrowing profit margins, given Bermuda's status as a small, import-dependent economy.

While global inflation is expected to continue easing, restrictive borrowing costs are still weighing on activity, particularly through tighter financial conditions and weaker interest-sensitive sectors such as housing and private investment. For Bermuda, these global conditions matter directly: slower growth in key partner markets can dampen tourism demand and reduce the pace of private-sector investment, while elevated import costs continue to feed into domestic prices given Bermuda's reliance on imported goods.

To strengthen resilience against these external risks, policy priorities should continue to focus on broadening market links and reducing concentration risks, including deepening trade and investment relationships beyond Bermuda's core markets. At the same time, targeted investment in workforce skills and productivity, paired with maintaining fiscal flexibility, would improve the economy's capacity to absorb shocks, sustain competitiveness, and support more durable, medium-term growth.

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- The Bermuda Tourism Authority
- The Bermuda Business Development Agency

Tables

TABLE 1

GDP AT CONSTANT PURCHASERS' PRICES, 2013 = 100 (BD$'000)[1]

INDUSTRIAL SECTIONS	2020R	2021R	2022R	2023R	2024P
F&B. Construction and Quarrying	17,517	21,856	16,110	14,332	14,310
G. Wholesale and Retail Trade	27,602	25,871	26,114	30,627	27,646
H. Transportation and Storage	89,002	99,085	99,488	93,308	92,114
I. Accommodation and Food Service	240,957	233,730	252,193	239,929	261,069
J. Information and Communication	311,332	308,427	312,087	311,746	301,270
K. Financial and Insurance Activities	101,874	107,030	106,165	117,490	124,367
L. Real Estate Activities	73,201	81,713	196,230	235,611	236,347
M. Professional, Scientific and Technical Activities	149,360	151,194	151,970	152,582	177,677
N. Administrative and Support Services	828,868	828,504	897,740	946,055	935,936
O. Public Administration	984,241	1,023,532	1,075,079	1,093,887	1,094,975
P. Education	312,598	357,796	365,863	394,983	408,729
Q. Human Health and Social Work	108,373	127,000	131,061	137,283	154,125
R. Arts, Entertainment and Recreation	311,406	297,826	310,489	315,836	313,869
S. Other Service Activities	110,707	116,733	112,254	120,929	117,008
T. Activities of Households as Employers	321,158	341,690	334,828	339,344	360,846
U. International Business Activity	20,579	24,247	23,576	28,930	29,429
GDP at Constant Basic (2013) Prices	50,553	63,979	67,815	70,755	73,601
Add : Taxes less Subsidies on Products	11,254	13,036	13,036	12,490	12,809
U. International Business Activity	1,641,865	1,780,412	1,915,929	2,031,204	2,079,721
GDP at Constant Basic (2013) Prices	5,712,447	6,003,662	6,408,025	6,687,321	6,815,847
Add : Taxes less Subsidies on Products	288,272	282,990	271,981	282,227	285,302
GDP at Constant Purchasers' (2013) Prices	6,000,719	6,286,652	6,680,005	6,969,548	7,101,149
Percentage Change	-6.80%	4.80%	6.30%	4.30%	1.90%

Source: Department of Statistics
Notes:
[1] The data shown are the most recent estimates of GDP using 2013 benchmarks from the Supply and Use Table framework and presented using the International Standard Industrial Classification of All Economic Activities (ISIC) Rev.4. In general, figures for the most recent year are to be regarded as provisional.
R– Revised; P–Provisional

TABLE 2

GDP AT CURRENT PURCHASERS' PRICES (BD$'000)[1]

INDUSTRIAL SECTIONS	2020 R	2021 R	2022 R	2023 R	2024 P
A. Agriculture, Forestry and Fishing	17,597	21,219	16,944	16,516	16,381
C. Manufacturing	23,168	25,302	27,507	28,148	28,525
D&E. Electricity, Water Supply and Waste	114,851	115,967	114,033	112,949	126,542
F&B. Construction and Quarrying	250,030	245,061	272,600	256,644	295,091
G. Wholesale and Retail Trade	400,631	403,302	445,743	443,645	478,052
H. Transportation and Storage	128,592	159,052	185,581	192,535	206,346
I. Accommodation and Food Service	120,008	173,038	234,134	295,963	324,529
J. Information and Communication	139,059	156,467	141,027	197,647	227,559
K. Financial and Insurance Activities	985,186	987,242	1,126,936	1,381,270	1,396,756
L. Real Estate Activities	1,051,051	1,097,506	1,135,687	1,160,944	1,253,091
M. Professional, Scientific and Technical	426,704	478,788	480,602	503,170	535,130
N. Administrative and Support Services	125,283	148,940	159,261	191,067	193,018
O. Public Administration	337,704	330,983	348,134	357,578	371,166
P. Education	131,005	138,393	134,643	145,599	146,026
Q. Human Health and Social Work	373,919	412,448	420,888	421,902	460,399
R. Arts, Entertainment and Recreation	26,531	33,290	29,723	34,070	36,116
S. Other Service Activities	57,361	58,031	69,568	75,259	91,192
T. Activities of Households as Employers	16,161	15,600	16,161	15,484	16,574
U. International Business Activity	1,902,435	2,004,157	2,103,652	2,453,496	2,659,519
GDP at Current Basic Prices	**6,627,277**	**7,004,785**	**7,462,825**	**8,283,886**	**8,862,012**
Add : Taxes less Subsidies on Products	260,087	285,251	305,059	318,473	332,486
GDP at Current Purchasers' Prices	**6,887,364**	**7,290,037**	**7,767,884**	**8,602,360**	**9,194,499**
Percentage Change	-7.20%	5.80%	6.60%	10.70%	6.90%
Memo Item: GDP per Capita at Current Purchasers' Prices	107,524	113,809	121,314	134,450	143,878

Source: Department of Statistics
Notes:
[1] The data shown are the most recent estimates of GDP and include any revisions to industry sectors due to revised figures obtained from busi– nesses during the annual Economic Activity Survey. In general, figures for the most recent year are to be regarded as provisional.
R– Revised; P–Provisional

TABLE 3

NUMBER OF FILLED JOBS BY ECONOMIC ACTIVITY GROUP

	2021	2022	2023	2024 (F)	2025 (P)
Agriculture, forestry and fishing	177	185	177	192	189
Manufacturing	345	309	318	325	307
Electricity, water supply and waste management	319	338	336	309	311
Construction and quarrying	2,044	2,054	2,079	2,163	2,213
Wholesale and retail trade	3,950	4,016	4,006	4,019	4,036
Transportation and storage	1,235	1,241	1,332	1,330	1,374
Accommodation and food service activities	3,076	3,297	3,699	3,787	3,851
Information and communication	602	592	604	560	507
Financial and insurance activities	1,968	1,935	1,938	1,965	1,887
Real estate activities	341	341	340	348	306
Professional, scientific and technical activities	2,150	2,233	2,377	2,407	2,415
Administrative and support services	1,698	1,714	1,779	1,903	1,932
Public administration	4,008	3,900	3,768	3,729	3,863
Education	950	970	994	980	995
Human health and social work	2,446	2,480	2,538	2,647	2,659
Arts, entertainment and recreation	353	360	372	432	430
Other service activities	774	819	845	881	908
Activities of households as employers et cetera	443	412	411	408	409
Activities of extraterritorial organsiations and bodies	25	24	26	26	26
International business activity	4,412	4,694	4,927	5,040	5,112
Total	**31,316**	**31,914**	**32,866**	**33,451**	**33,730**

P = Preliminary data
F = Final data
Source: Department of Statistics Employment Survey
06/02/2026

TABLE 4

RETAIL SALES INDEX [1,2,3]
Average Monthly Sales (1)
2015 = 100

Period	Total Retail Stores		Food Stores [4]		Liquor Stores [5]		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	Annual % Change	Index	Annual % Change	Index	Annual % Change	Index	Annual % Change	Index	Annual % Change	Index	Annual % Change	Index	Annual % Change	Index	Annual % Change
2019	100.5	-2.4	107.6	2.0	103.9	-0.9	77.1	-11.4	108.4	-2.4	105.6	-11.8	82.3	-9.7	101.6	-0.5
2020	101.7	1.2	120.8	12.2	123.5	18.9	70.1	-9.1	89.7	-17.3	103.6	-1.9	55.9	-32.1	101.5	-0.1
2021	104.6	2.9	118.0	-2.3	116.2	-5.9	81.2	15.8	100.8	12.4	110.0	6.2	64.6	15.6	108.0	6.5
2022	107.6	2.8	117.8	-0.2	110.9	-4.6	80.2	-1.2	112.8	11.9	115.2	4.7	72.8	12.6	115.0	6.5
2023	109.7	2.0	120.8	2.6	106.9	-3.6	82.8	3.2	112.2	-0.5	111.0	-3.6	72.8	0.0	118.7	3.2
2024	112.9	2.9	126.0	4.3	102.7	-3.9	89.9	8.7	113.4	1.1	118.8	7.0	72.9	0.1	118.7	0.0
2024																
Jan	107.0	7.5	120.4	6.0	72.7	(20.7)	104.5	28.2	94.2	(1.2)	117.6	33.0	55.8	7.7	111.7	6.4
Feb	98.2	3.4	115.0	6.6	85.7	(10.2)	72.6	(15.1)	91.8	1.3	103.7	4.5	44.2	(4.5)	102.3	6.9
Mar	104.5	3.8	125.9	2.9	109.8	(0.1)	97.2	4.9	102.8	0.3	159.5	15.0	63.6	0.2	114.6	4.9
Apr	110.1	1.0	120.3	0.2	87.6	(11.4)	109.0	46.7	107.5	(2.6)	126.9	3.1	54.9	(11.3)	111.6	(1.8)
May	122.9	4.9	128.9	3.0	111.7	(1.8)	117.2	8.8	121.3	2.4	165.3	43.1	71.0	6.6	125.1	2.0
Jun	118.8	0.6	131.5	6.0	118.0	(1.7)	80.6	8.2	133.8	1.1	120.1	(5.7)	114.6	2.6	126.2	(7.1)
Jul	125.5	1.6	138.5	7.3	126.7	(0.5)	85.1	(0.2)	151.7	3.3	100.7	(21.5)	70.8	(1.7)	133.9	(0.5)
Aug	104.4	(3.2)	119.8	(0.3)	111.1	(3.2)	62.9	(4.8)	121.0	(2.3)	104.2	6.5	55.1	(10.0)	104.6	(7.9)
Sep	108.0	1.5	122.0	4.7	89.9	(10.1)	86.0	3.0	111.9	(2.0)	95.6	(11.2)	63.8	0.9	112.8	1.4
Oct	111.6	3.4	130.8	6.2	95.6	(1.8)	95.2	1.1	109.7	(1.3)	117.6	14.5	58.8	7.9	109.2	(0.5)
Nov	114.9	2.3	126.8	4.4	98.0	5.0	77.9	(3.0)	101.3	(4.7)	127.2	25.8	83.2	3.4	126.1	(1.3)
Dec	128.8	1.6	132.6	(0.9)	125.6	(1.9)	91.1	21.3	114.3	11.9	86.8	(5.7)	139.1	(1.7)	146.0	1.1
2025																
Jan	109.1	2.0	138.6	15.1	77.8	7.0	92.4	(11.6)	87.6	(7.0)	101.5	(13.7)	53.2	(4.7)	105.6	(5.5)
Feb	101.0	2.9	120.8	5.0	81.0	(5.5)	95.7	31.8	90.1	(1.9)	105.9	2.1	45.2	2.3	97.9	(4.3)
Mar	101.7	(2.7)	120.8	(4.1)	103.4	(5.8)	103.4	6.4	103.0	0.2	159.2	(0.2)	64.3	1.1	109.1	(4.8)
Apr	115.0	4.5	124.0	3.1	81.4	(7.1)	122.8	12.7	105.7	(1.7)	136.9	7.9	58.2	6.0	119.3	6.9
May	123.3	0.3	132.2	2.6	111.3	(0.4)	127.6	8.9	116.6	(3.9)	179.7	8.7	73.2	3.1	117.5	(6.1)
Jun	121.1	1.9	132.4	0.7	115.5	(2.1)	90.4	12.2	136.8	2.2	123.5	2.8	109.7	(4.3)	130.7	3.6
Jul	125.7	0.2	138.5	-	125.8	(0.7)	107.5	26.3	153.3	1.1	97.8	(2.9)	68.8	(2.8)	128.6	(4.0)
Aug	109.4	4.8	123.1	2.8	101.7	(8.5)	76.0	20.8	116.4	(3.8)	83.0	(20.3)	57.2	3.8	121.4	16.1
Sep	109.5	1.4	118.3	(3.0)	85.4	(5.0)	88.9	3.4	117.4	4.9	114.4	19.7	61.9	(3.0)	118.9	5.4

Source: Department of Statistics
[1] Index numbers are subject to revisions
[2] Adjustments are not made for a 4/4/5 calendar month
[3] The yearly series reflect annual changes.
[4] Includes household supplies but excludes alcoholic beverages
[5] Does not include sales to bars, clubs, hotels and restaurants

TABLE 5

CONSUMER PRICE INDEX
APRIL 2015 = 100

	All Items	Food	Rent	Clothing & Footwear	Tobacco & Liquor	Fuel & Power	Household Goods, Services & Supplies	Transport & Foreign Travel	Education, Recreation, Entertain. & Reading	Health & Personal Care
2013										
WEIGHT	1000	115	267	25	31	39	116	130	147	130
ANNUAL AVERAGE (per cent)										
2019	1.0	2.7	0.9	1.9	3.8	1.0	Nil	-3.0	0.4	3.4
2020	Nil	3.0	-1.8	0.9	2.4	-1.8	0.3	-4.5	1.1	2.9
2021	1.5	1.9	-0.3	0.9	-0.6	-5.0	1.7	6.3	1.9	2.3
2022	4.0	7.9	0.3	2.2	0.5	11.3	2.9	7.6	4.4	4.0
2023	3.3	6.5	1.9	1.1	4.9	0.2	2.6	4.8	3.5	2.7
2024	1.9	3.6	2.1	3.5	1.2	3.8	1.7	-2.4	2.5	3.1
MONTHLY (per cent)										
2025										
Jan	0.2	0.6	0.1	0.4	-0.3	-1.6	0.3	0.6	0.2	0.1
Feb	0.2	-0.1	0.3	Nil	-0.1	Nil	Nil	0.6	Nil	Nil
Mar	0.1	0.1	0.1	Nil	-0.2	Nil	Nil	0.5	0.2	Nil
Apr	0.7	Nil	0.1	0.6	-0.4	3.7	0.1	-0.4	Nil	3.5
May	0.1	0.1	0.2	Nil	0.4	Nil	Nil	Nil	-0.1	Nil
Jun	Nil	1.1	0.1	Nil	-0.5	Nil	Nil	-0.7	Nil	0.1
Jul	0.4	0.1	0.2	2.6	0.3	-0.3	0.1	2.1	Nil	Nil
Aug	0.1	0.5	0.1	Nil	-0.5	Nil	Nil	0.1	Nil	0.1
Sep	0.3	0.1	Nil	Nil	0.8	Nil	Nil	-0.3	2.2	Nil
MONTHLY INDEX										
2025										
Jan	118.6	138.3	106.0	116.0	133.1	119.3	113.6	110.2	124.6	130.0
Feb	118.8	138.2	106.3	116.0	133.2	119.3	113.6	110.9	124.6	130.0
Mar	118.9	138.3	106.4	116.0	133.0	119.3	113.6	111.5	124.8	130.0
Apr	119.7	138.3	106.5	116.7	132.5	123.7	113.7	111.1	124.8	134.5
May	119.8	138.5	106.7	116.7	133.0	123.7	113.7	111.1	124.7	134.5
Jun	119.8	140.0	106.8	116.7	132.3	123.7	113.7	110.3	124.7	134.6
Jul	120.3	140.2	107.0	119.7	132.7	123.3	113.8	112.6	124.7	134.6
Aug	120.4	140.9	107.1	119.7	132.1	123.3	113.8	112.7	124.7	134.7
Sep	120.8	141.1	107.1	119.7	133.2	123.3	113.8	112.4	127.5	134.7
ANNUAL PERCENTAGE CHANGE										
Dec '24	2.2	2.5	1.9	3.2	-0.1	1.6	0.9	2.4	2.5	3.9

TABLE 6

CONSTRUCTION PROJECTS
$million
Estimated value of work put in place during period by Type

	Value of new projects started during period	Residential	Offices, Shops, Warehouses	Hotels, Guest-houses	Schools, Hospitals, Community Centres	Roads, Bridges, Airports	Industrial Plant & Other	Total	Public Sector	Private Sector
2020	**49.7**	**16.6**	**22.5**	**70.4**	**8.3**	**29.1**	**20.8**	**167.7**	**42.2**	**125.5**
2021	**84.0**	**19.8**	**22.6**	**32.9**	**4.0**	**10.2**	**16.5**	**106.0**	**51.9**	**54.1**
2022	**131.9**	**28.8**	**16.6**	**26.8**	**4.5**	**3.2**	**16.3**	**96.3**	**40.2**	**56.1**
2023	**190.1**	**25.7**	**12.4**	**38.7**	**10.2**	**10.2**	**11.4**	**108.5**	**42.4**	**66.2**
2024	**168.0**	**44.2**	**23.5**	**6.4**	**4.6**	**8.3**	**16.8**	**103.7**	**50.3**	**53.4**
2020										
Q1	4.4	3.9	4.2	0.0	3.6	2.5	15.1	29.3	19.8	9.5
Q2	38.7	7.2	6.4	0.0	1.4	12.9	0.9	28.7	7.9	20.7
Q3	4.0	3.2	5.1	20.3	2.7	13.9	2.2	47.4	9.8	37.6
Q4	2.7	2.3	6.8	50.1	0.6	-0.1	2.6	62.3	4.7	57.6
2021										
Q1	8.3	3.9	8.4	20.0	0.5	4.1	12.6	49.4	21.9	27.5
Q2	69.1	9.0	4.5	10.0	0.4	1.4	1.4	26.7	10.3	16.4
Q3	6.1	3.8	6.2	1.6	1.6	1.9	1.6	16.7	11.2	5.5
Q4	0.6	3.2	3.5	1.3	1.5	2.8	0.9	13.1	8.5	4.7
2022										
Q1	36.7	6.6	4.8	8.5	1.4	0.1	9.4	30.8	12.5	18.3
Q2	56.9	8.6	3.7	7.5	0.3	0.2	2.0	22.3	8.5	13.8
Q3	10.9	4.0	4.0	7.6	2.2	2.6	3.5	23.9	9.3	14.5
Q4	27.5	9.6	4.1	3.1	0.7	0.4	1.4	19.4	9.9	9.4
2023										
Q1	24.3	4.3	6.5	7.6	1.2	5.3	5.9	30.7	13.1	17.6
Q2	10.8	11.1	1.9	30.1	1.2	2.0	0.9	47.2	12.3	34.9
Q3	115.1	4.3	1.7	1.0	5.0	1.3	1.8	15.2	6.7	8.5
Q4	39.9	5.9	2.3	0.0	2.9	1.6	2.7	15.4	10.3	5.1
2024										
Q1	68.2	9.8	4.8	0.8	0.6	2.0	8.5	26.4	14.4	12.0
Q2	14.9	17.5	2.5	0.3	0.5	1.2	0.9	22.9	12.3	10.6
Q3	28.5	8.1	4.2	0.2	0.9	2.7	4.6	20.7	13.3	7.4
Q4	56.4	8.8	12.0	5.2	2.5	2.3	2.8	33.6	10.3	23.3
2025										
Q1	41.5	13.5	7.6	5.9	1.6	4.5	8.6	41.7	5.9	35.8
Q2	1.1	7.8	12.3	2.8	0.6	1.1	5.5	30.1	2.8	27.3
Q3	2.4	15.3	11.6	4.7	3.5	2.8	3.1	41.0	22.0	19.0

TABLE 7

GROSS ADDITIONS TO THE STOCK OF RESIDENTIAL DWELLING UNITS

	Studio Apartments	One Bedroom	Two Bedroom	Three Bedroom & Over	Total Units Completed
2020	**11**	**33**	**19**	**28**	**91**
2021	**20**	**56**	**24**	**17**	**117**
2022	**9**	**26**	**13**	**11**	**59**
2023	**10**	**35**	**14**	**16**	**75**
2024	**28**	**18**	**48**	**19**	**113**
2020					
Q1	2	9	2	5	18
Q2	0	4	4	3	11
Q3	4	12	4	7	27
Q4	5	8	9	13	35
2021					
Q1	7	13	9	4	33
Q2	4	13	6	3	26
Q3	8	21	5	9	43
Q4	1	9	4	1	15
2022					
Q1	1	10	1	5	17
Q2	2	1	4	1	8
Q3	3	10	5	3	21
Q4	3	5	3	2	13
2023					
Q1	0	3	1	4	8
Q2	3	16	2	2	23
Q3	3	2	2	3	10
Q4	4	14	9	7	34
2024					
Q1	8	6	21	2	37
Q2	4	3	6	5	18
Q3	13	7	12	10	42
Q4	3	2	9	2	16
2025					
Q1	8	3	2	8	21
Q2	3	11	5	11	30
Q3	2	5	4	10	21

Source: Department of Statistics

TABLE 8

VISITOR ARRIVALS

	Number of visitors			Year-on-year % changes		
	Air Visitors	**Cruise Ship Visitors[2]**	**All Vistors**	**Air Visitors**	**Cruise Ship Visitors[2]**	**All Vistors**
2020	42,071	9,366	51,437	-84.4	-98.3	-93.6
2021	72,153	14,203	86,356	71.5	51.6	67.9
2022	145,865	402,657	738,435	102.2	2735.0	755.1
2023	185,335	525,413	710,748	27.1	30.5	-3.7
2024	203,079	535,356	738,435	9.6	1.9	3.9
2020 Q1	23,897	9,366	33,263	-37.7	-15.6	-32.7
Q2	42	0	42	-100.0	-100.0	-100.0
Q3	8,296	0	8,296	-90.7	-100.0	-97.3
Q4	9,836	0	9,836	-81.2	-100.0	93.0
2021 Q1	3,423	0	3,423	-85.7	-100.0	-89.7
Q2	16,935	0	16,935	40221.4	-	40221.4
Q3	35,506	2,710	38,216	328.0	-	360.7
Q4	16,289	11,493	27,782	65.6	-	182.5
2022 Q1	12,309	0	12,309	259.6	-	259.6
Q2	48,646	126,127	174,773	187.3	-	932.0
Q3	52,065	176,650	228,715	46.6	6418.5	498.5
Q4	32,845	99,880	132,725	101.6	769.1	377.7
2023 Q1	24,667	22,784	47,451	100.4	-	285.5
Q2	62,477	186,303	248,780	28.4	47.7	42.3
Q3	61,452	196,223	257,675	18.0	11.1	12.7
Q4	36,739	120,103	156,842	11.9	20.2	18.2
2024 Q1	25,761	42,715	68,476	4.4	87.5	44.3
Q2	67,121	192,075	259,196	7.4	3.1	4.2
Q3	66,920	221,589	288,509	8.9	12.9	12.0
Q4	43,277	78,977	122,254	17.8	-34.2	-22.1
2025 Q1	27,649	13,368	41,017	7.3	-68.7	-40.1
Q2	67,685	197,579	265,264	0.8	2.9	2.3
Q3	64,110	214,385	278,495	-4.2	-3.3	-3.5

Source: Bermuda Tourism Authority

[1]Including those passengers arriving by ship and departing by air.

[2]Excluding passengers arriving by ship and departing by air.

TABLE 9

THE BERMUDA INSURANCE MARKET
$ billions

	Gross premiums written	Net premiums written	Total assets	Capital and surplus
1986	12.4	10.4	30.9	12.5
1987	10.3	8.0	34.9	15.0
1988	11.1	8.4	38.7	14.4
1989	12.0	9.4	44.5	17.4
1990	13.0	10.1	48.0	18.2
1991	15.4	11.8	52.3	19.9
1992	15.1	11.3	58.8	21.9
1993	17.9	13.4	69.9	29.0
1994	18.8	14.9	76.1	29.8
1995	23.4	18.4	95.0	36.9
1996	25.1	19.8	99.9	42.5
1997	25.4	20.4	111.8	48.4
1998	26.6	21.2	116.4	51.2
1999	30.4	23.8	131.6	54.4
2000	38.1	32.0	146.0	59.2
2001	48.5	40.9	165.3	64.9
2002	63.3	52.3	204.0	75.6
2003	94.7	84.1	236.0	87.3
2004	95.3	82.9	290.5	106.7
2005	100.7	86.3	329.9	110.0
2006	115.8	100.4	440.4	157.8
2007	124.4	100.8	441.3	167.1
2008	123.6	107.9	473.0	156.8
2009	119.8	106.3	496.1	182.1
2010	107.7	94.2	524.7	185.2
2011	107.6	94.6	452.2	168.8
2012	120.5	98.1	505.5	193.0
2013	163.0	138.7	607.6	191.6
2014	151.8	116.2	583.3	214.5
2015	130.8	108.5	631.7	200.8
2016	170.6	132.7	764.1	297.8
2017	150.5	126.7	837.6	269.4
2018	243.5	197.9	980.1	263.4
2019	197.5	158.4	1,186.4	313.5
2020	294.7	207.7	1,410.1	349.8
2021	268.1	202.7	1,633.6	370.7
2022	277.2	208.7	1,654.6	346.6
2023	316.0	240.0	1,871.5	403.6

Source: Bermuda Monetary Authority's Statutory Financial Returns For All International Insurers

TABLE 10

BALANCE OF PAYMENTS ESTIMATES
$ millions

	2019	2020	2021	2022	2023	2024r
Exports	18	11	9	18	12	12
Imports	1,152	927	1,085	1,239	1,217	1,306
Merchandise Trade Balance	-1,134	-916	-1,076	-1,221	-1,205	-1,295
Services and Income - receipts	3,852	3,241	3,505	3,980	4,621	5,298
Services and Income - payments	1,884	1,473	1,467	1,627	2,098	2,275
Current account balance	834	853	961	1,133	1,318	1,729
Financial Account						
Direct Investment	-38	-11	-27	21	37	34
Porftolio Investment	241	1,046	-1,067	-916	115	391
Financial Derivatives	102	95	96	231	110	173
Other Investments	920	1,073	2,256	1,731	33	585
Reserve Assets	10	18	41	-3	-7	9
Net Acquisition of Financial Assets	1,235	2,220	1,299	1,063	288	1,192
Direct Investment	5	112	2	10	153	118
Portfolio Investment	-327	558	-95	-880	-135	-17
Financial Derivatives	15	46	-52	-4	-1	-19
Other Investments	710	679	544	1,012	-688	-596
Net Incurrence of Financial Liability	404	1,396	398	137	-671	-515
Total Net Financial Account	-831	-825	-900	-926	-959	-1,707
Total Net Capital Account	0	0	0	0	0	
Total Net Lending(+)/Net Borrowing (-)	831	825	900	926	959	1,707
Balancing Item	-2	-28	-61	-207	-358	-22

Numbers may not add due to rounding.

r Revised

Source: Department of Statistics

GOVERNMENT OF BERMUDA

Ministry of Finance