MINISTERIAL STATEMENT

By:

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Minister of Economy and Labour

Bermuda's Economic and Employment Drivers

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Mr. Speaker,

I rise today to provide this Honourable House with an overview of Bermuda's economic and employment drivers to foster understanding of our economy.

Mr. Speaker,

It is important that the people of Bermuda understand how our economy works, where our economic wealth is generated, and how economic activity supports employment.

Economic performance is often discussed in terms of percentages and billions of dollars. However, behind these figures are businesses, workers, entrepreneurs and families whose livelihoods depend on the strength of our economy.

Understanding our economy is therefore essential to understanding how we can create greater prosperity and opportunity for Bermudians.

Five Consecutive Years of Economic Growth

Mr. Speaker,

I am pleased to report that Bermuda has recorded five consecutive years of positive real economic growth, with an average annual growth rate of 3.8 per cent between 2021 and 2025.

The annual real GDP growth rates were as follows:

- 2021: 5.3 per cent
- 2022: 6.1 per cent
- 2023: 5.0 per cent
- 2024: 1.7 per cent
- 2025: 1.0 per cent

Mr. Speaker,

These results demonstrate the resilience of Bermuda's economy and its capacity to sustain economic activity despite global uncertainty, inflationary pressures and changing international economic conditions.

In 2025, Bermuda's real Gross Domestic Product reached approximately $7.24 billion, an increase of $75 million from 2024.

At current prices, GDP increased by 6.5 per cent to approximately $9.85 billion, representing an increase of nearly $599 million compared with 2024.

Mr. Speaker,

Gross Domestic Product, commonly referred to as GDP, measures the total value of goods and services produced within an economy. Real GDP adjusts for price changes, providing a clearer measure of actual economic growth. While the true size of the overall economy is reflected in nominal or current prices.

The fact that Bermuda has recorded five consecutive years of positive real GDP growth demonstrates that our economy has continued to expand beyond the effects of rising prices.

This sustained expansion provides an important foundation for continued investment, employment and economic development.

Understanding Bermuda's Five Largest GDP-Contributing Industries

Mr. Speaker,

An important part of understanding Bermuda's economy is recognising the industries that generate the greatest economic value.

According to the 2025 Annual GDP Report, Bermuda's five largest industries in current prices collectively contributed approximately 68.8 per cent of total economic output. These five industries also supported 13,750 filled jobs in 2025, representing approximately 40.7 per cent of Bermuda's total employment.

This demonstrates the important role these industries play in generating economic activity and supporting livelihoods throughout our community.

First, International Business.

Mr. Speaker,

International Business remains Bermuda's largest economic industry. In 2025, International Business contributed approximately $2.86 billion to Bermuda's economy, representing 29 per cent of total GDP.

The industry also supported 5,070 filled jobs, an increase of 30 jobs compared with 2024. International Business is Bermuda's largest individual industry employer, accounting for approximately 15 per cent of all filled jobs.

The industry provides employment opportunities for underwriters, actuaries, accountants, compliance professionals, executives, administrators, technology specialists and other professionals. Importantly, the benefits of International Business extend beyond direct employment.

Second, Financial and Insurance Activities.

Financial and Insurance Activities contributed approximately $1.46 billion to GDP in 2025, representing 14.9 per cent of total economic output.

The industry supported 1,895 filled jobs, representing approximately 5.6 per cent of total employment. Employment in this industry declined by 70 jobs compared with 2024.

Financial and Insurance Activities provide employment for banking professionals, insurance specialists, investment managers, accountants, financial analysts and administrative personnel.

The industry also supports the financial infrastructure necessary for investment, commercial activity and economic development.

Third, Real Estate Activities.

Mr. Speaker,

Real Estate Activities contributed approximately $1.31 billion to Bermuda's GDP in 2025, representing 13.3 per cent of total economic output.

The industry supported 310 filled jobs, a decrease of 38 jobs compared with 2024.

Real Estate includes property management, leasing, real estate services and the estimated rental value of owner-occupied homes. A significant portion of its economic value is associated with housing services and imputed rental values rather than direct employment.

Nevertheless, Real Estate remains an important component of Bermuda's economy and creates additional demand for construction, property maintenance, surveying, architecture and other supporting services.

Its economic significance also reinforces the importance of increasing Bermudian homeownership and creating opportunities for property-based wealth accumulation.

Fourth, Professional, Scientific and Technical Activities.

Mr. Speaker,

Professional, Scientific and Technical Activities contributed approximately $636 million to GDP in 2025, representing 6.5 per cent of total economic output.

The industry supported 2,419 filled jobs, an increase of 12 jobs compared with 2024.

This industry includes legal services, accounting, engineering, architecture, consultancy and other specialised professional activities. These are important industries for Bermudian career advancement because they provide opportunities for individuals to develop specialised qualifications, professional expertise and high-value skills.

The industry is also closely connected to International Business, as many internationally focused companies rely on local professional firms for legal, accounting, regulatory and advisory services.

Fifth, Wholesale and Retail Trade.

Mr. Speaker,

Wholesale and Retail Trade contributed approximately $504 million to Bermuda's GDP in 2025, representing 5.1 per cent of total economic output.

The industry supported 4,056 filled jobs, an increase of 37 jobs compared with 2024.

This represents approximately 12 per cent of total employment, making Wholesale and Retail Trade one of Bermuda's largest employment industries.

The industry includes retail stores, wholesale distribution, vehicle sales and other commercial activities. It provides employment opportunities for sales professionals, store managers, purchasing officers, warehouse workers, administrative staff and business owners.

Wholesale and Retail Trade is particularly important because of its direct connection to domestic economic activity and Bermudian entrepreneurship.

Understanding Bermuda's Five Largest Employment Sectors

Mr. Speaker,

Having outlined the five industries that contribute the most to Bermuda's Gross Domestic Product, I believe it is equally important to highlight the industries that provide the greatest number of employment opportunities.

According to the Department of Statistics' 2026 Employment Briefs, based on the 2025 Employment Survey, Bermuda recorded 33,820 filled jobs in 2025, an increase of 369 jobs, or 1.1 per cent, compared with 2024.

Mr. Speaker,

These are the five largest employment sectors -

First, International Business Activity, which supported 5,070 filled jobs, representing approximately 15.0 per cent of total employment. International Business is therefore both Bermuda's largest contributor to GDP and its largest individual employment sector.

Second, Wholesale and Retail Trade, which supported 4,056 filled jobs, representing approximately 12.0 per cent of total employment. This demonstrates the significant role that domestic commerce plays in supporting employment, entrepreneurship and economic participation.

Third, Accommodation and Food Service Activities, which supported 3,850 filled jobs, representing approximately 11.4 per cent of total employment. The sector added 63 jobs compared with 2024.

Mr. Speaker,

This sector is particularly important because it provides employment across hotels, restaurants, catering establishments and other hospitality-related businesses. It also creates opportunities for Bermudian entrepreneurship and provides an important entry point into the workforce for many individuals.

Fourth, Public Administration, which supported 3,845 filled jobs, representing approximately 11.4 per cent of total employment. This was an increase of 116 jobs compared with 2024.

Public Administration plays an essential role in delivering Government services, implementing public policy and maintaining the institutions that support Bermuda's economic and social development.

Fifth, Human Health and Social Work Activities, which supported 2,732 filled jobs, representing approximately 8.1 per cent of total employment. The sector added 85 jobs compared with 2024.

This sector includes healthcare professionals, care workers, social service providers and other essential occupations that support the well-being of our community.

Mr. Speaker,

Together, these five industries accounted for 19,553 filled jobs, representing approximately 57.8 per cent of total employment in Bermuda.

All five of these industries recorded employment growth in 2025, collectively adding 331 filled jobs.

What is particularly important is that only two industries, International Business and Wholesale and Retail Trade, appear among both Bermuda's five largest GDP contributors in current prices and its five largest employment industries.

This distinction provides an important insight into the structure of Bermuda's economy.

The industries that generate the most economic value are not always the industries that employ the greatest number of people.

Some industries generate substantial economic output through specialised services, capital and productivity, while others support larger workforces through labour-intensive activities. We must continue supporting our high-value international industries while also strengthening domestic sectors that provide substantial employment opportunities.

The Way Forward

Mr. Speaker,

Bermuda's economic performance over the past five years demonstrates that our economy has maintained a positive growth trajectory. Our leading industries continue to generate substantial economic value, while employment opportunities extend across a wide range of sectors.

The Government's Economic Development Strategy has provided a framework for strengthening our economic competitiveness, encouraging investment and supporting sustainable development.

As we move forward, our economic priorities must continue to focus on diversification, workforce development, entrepreneurship and expanding Bermudian economic participation.

A successful economy must provide Bermudians with opportunities to secure meaningful employment, advance professionally, establish businesses, purchase homes and build long-term wealth.

Mr. Speaker,

Understanding Bermuda's economy allows us to better appreciate both our economic strengths and the opportunities that exist for future development. It also reinforces the importance of ensuring that our economic policies are focused not only on increasing output, but on expanding Bermudian opportunity.

Because, ultimately, the true measure of Bermuda's economic success is not simply the wealth our economy generates, but the extent to which that wealth creates opportunities and improves the lives of our people.

Thank you, **Mr. Speaker.**