



Ministerial Statement

By:

**The Hon. Jason P. Hayward, JP, MP
The Minister of Economy and Labour**

**May 2024 Labour Force Survey and
Development and Training Update**

Date: 13 June 2025

Mr. Speaker,

I rise today to lay the May 2024 Labour Force Survey Report and highlight for Members of this Honourable House the key findings of the Survey.

The Labour Force Survey is an economic tool that measures employment, unemployment, and the economically inactive population. The May 2024 Labour Force Survey results show that Bermuda's labour market remains robust. The island reported increased employment and a very low unemployment rate of 1.6 per cent.

Mr. Speaker,

The unemployment rate for Bermudians stood at 1.6 per cent in May 2024, a decrease from the rate reported in November 2023. This is another positive indicator as economic and labour policies continue to support local employment. The youth unemployment rate for persons aged 16-24 stood at 2.4 per cent in May 2024.

This reduction from the November 2023 youth unemployment rate was due to a combination of factors: more employed youth and fewer youth seeking employment.

Mr. Speaker,

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

1. the employment rate increased to 81.4%,
2. the median gross annual income [from a person's main job] increased to \$73,157,
3. Bermudians comprised 76.3 per cent of the working population,
4. the labour force participation rate was 82.8 per cent,
5. the average hours worked per week in the main job was 41.3, and,
6. among the economically inactive population, 63.1 per cent were retired.

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

Mr. Speaker,

While the findings indicate progress in terms of a steady improvement and growth in the labour market, the Government will continue to press on with its effective policies and programmes that support Bermuda's workers.

Mr. Speaker,

Investment in people is a cornerstone of Bermuda's economic development strategy.

The Bermuda Government has consistently prioritized workforce development, recognising that a well-trained and educated populace is essential for economic growth and stability.

By investing in education, training, and certification programmes, the Government is enhancing Bermudians' skills and fostering a culture of continuous learning and professional development. These efforts have led to a more competitive and resilient workforce capable of adapting to changing market demands and driving innovation.

As a result, Bermudians are better equipped to secure high-quality jobs, contribute to the economy, and enjoy a higher standard of living. This strategic focus on human capital development ensures that Bermuda remains a vibrant and prosperous community where everyone can thrive.

Mr. Speaker,

Under the stewardship of the newly established National Certification and Apprenticeship Board, significant strides have been made to enhance the quality, relevance, and accessibility of apprenticeship and certification programmes across the island.

- The number of apprentices has risen to 52.
- 34 additional Bermudians earned the prestigious National Center for Construction Education and Research Core industry certification – essential for construction and related trades.
- 26 scholarship recipients are pursuing studies overseas in the US, Canada, UK, and the Caribbean, while ten others are engaged in short-term technical and vocational training courses.

Additionally, the Government launched several specialised programmes to address specific skill shortages and create new employment pathways. These include micro-credential courses and the Learn Through Experience Programme. We have also embraced innovative methods such as the On-the-Job Training Programme in partnership with Financial Assistance to upskill Bermudians and meet evolving employer demands.

Mr. Speaker,

This work is being carried out by the Department of Workforce Development which, last year, serviced 683 individuals directly and, with a robust monthly employment skills calendar of courses, catered to an additional 439 participants.

These initiatives collectively demonstrate our commitment to empowering our workforce and fostering economic sustainability. By investing in diverse training programmes and innovative upskilling strategies, the Government ensures that Bermudians have the skills to excel in dynamic industries and contribute meaningfully to the island's development.

Mr. Speaker,

The success stories across sectors are a testament to the power of education, hands-on experience, and strategic partnerships in shaping a resilient and prosperous future for Bermuda.

I encourage all Bermudians – whether you are just entering the workforce, seeking to enhance your skills, or considering a career change – to take full advantage of the programmes and services offered by the Department of Workforce Development.

The team is there to support you with career guidance, training opportunities, apprenticeship placements, and job referrals tailored to your goals.

Explore their services online at www.dwd.bm.

Your future starts with a single step—let us help you take it.

Thank you, **Mr. Speaker**.