2022 VISITOR ARRIVALS REPORT

FULL YEAR

BERMUDA | Lost Yet Found

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Executive Summary

After two challenging years in the world of tourism, 2022 became a pivotal year for the sector. Following the wide-scale deployment of COVID-19 vaccines and boosters, visitors began to take advantage of the resurgence of both domestic and international travel. The country navigated through a phased approach to eliminate our COVID-19 travel protocols, which ended in November 2022.

For the full year of 2022:

- **Total Visitor arrivals** (Air, Cruise & Yacht) recovered to **68% of 2019**
    - Air = 54% of 2019
    - Cruise = 75% of 2019
    - Yacht = 143% of 2019
- **Leisure Air visitors** recovered to **52% of 2019** levels:
    - The UK was the fastest recovering source market for leisure air visitors in 2022, achieving 75% of 2019 levels.
    - The US rebounded to 51% of 2019 levels
    - Canada rebounded to 46% of 2019 levels
- Business Air visitors recovered to 49% of 2019, lagging other categories
- Air visitors Visiting Friends & Relatives recovered to 69% of 2019
- **Air Capacity** (seats) recovered to **61% of 2019** levels
- **Hotel inventory** (open & bookable) recovered to approximately **73% of 2019** levels
- **Visitor Spending**:
    - The average spend per air visitor rose to $1,852 per person, up 24.8% from 2019. Total Air visitor spending reached $270.1M in 2022 (68% of 2019), up 120% from 2021.
    - The average spend per cruise visitor rose to $255 per person, up 13% from 2019. Total Cruise visitor spending reached $102.7M in 2022 (91% of 2019), up 2405% from 2021.
- **Superyacht Economic Impact** rose to $3.4M in 2022, up 147% from 2021

The island's hotel inventory has been a limiting factor contributing to the challenges in securing a full return to 2019 air capacity levels. American Airlines' service from Charlotte and British Airways' London Heathrow gateway, were bright spots in 2022, allowing visitors additional connections throughout the United States and Europe.

While Bermuda has not yet returned to 2019 visitor volumes, the island saw significant year over year growth across key tourism measures in 2022 including air capacity, leisure air visitors and cruise travel as compared against 2021. Though significant increases were seen in 2022, year-end statistics underscore that more work remains to be done before reaching the baseline numbers of 2019.

The vacation rentals sector, many managed by a cross-section of island homeowners, continued to perform well, with results exceeding the 2019 occupancy levels by a growth of 10 percentage points. Superyacht growth continued, with calls increasing 84% over 2021, and the economic impact from these calls similarly increased 147% YoY (Year Over Year), from $1.4M in 2021 to $3.4M in 2022.

Executive Summary (Continued)

In late summer of 2022, the BTA launched a new campaign titled "Lost Yet Found". The campaign that has continued into 2023 encourages our island visitors to dive into the Bermuda that prospective travellers may not have seen before. The campaign is still in the initial release stage, however, media impressions across the US East Coast have surpassed 50 million for the year, an early indication of the effectiveness of "Lost Yet Found". With the growing importance of social media as a marketing platform, the BTA invested significant resources in social media as part of the media mix; as a result, key metrics, including social engagement saw material uplift across all channels,

In 2022, Bermuda earned global accolades celebrating its value as a destination, its unique assets as well as industry nods for the innovative marketing campaign launched late in the year. The Bermuda Triangle also got love with a profile on Bermuda's most talked about legend in the award-winning Travel & Leisure platform. Bermuda Tourism Authority's Lost Yet Found campaign beat out over 2,000 submissions from over 21 countries to snag three Platinum Viddy Awards for the innovative digital video campaign. Bermuda was also named to the "50 Best Places to Visit" in Travel and Leisure's World's Best list.

The BTA actively sought out additional opportunities, nurturing the market for 2023 growth. Despite Bermuda's lack of high-volume convention facilities, BTA continued to gain ground in the group sales space, closing gaps in group business volumes while winning business from affinity, incentives, and corporate groups.

Of course, sporting events were the segment that rebounded more quickly during the first two years of the pandemic and continued to play a solid role in the island's tourism recovery efforts. The Bermuda Tourism Authority focused on stimulating business from groups via high-profile sporting events such as SailGP, Butterfield Bermuda Championship, World Triathlon Series to name a few. We also hosted dozens of conferences, meetings, and social groups. Marquee events are a core part of the BTA's strategic plan, but in 2022, the industry welcomed a roster of smaller year-round events, associations, and social group bookings that the sales team negotiated.

The BTA proceeded with efforts of inspiring visitors to consider Bermuda year-round with an exciting calendar of signature events. In partnership with the Government of Bermuda, the Great Sound Entertainment Series was launched as an initiative to promote a diverse line-up of local entertainment in unexpected venues around the island. After more than two years of pandemic-related disruptions to Bermuda's entertainers, party planners, and promotors, this series curated weekly live performances on-the-water and at outdoor locations.

The series included a summer roster of memorable first-time events for visitors to experience the island alongside residents in uniquely Bermudian fashion. The events offered a unique array of entertainment-fueled moments that introduced thousands to Bermuda's culinary and cocktail culture, the authentically Bermudian raft-up experiences, and Bermuda's most talented performers. The series included the St. George's Seafood Festival that welcomed over 3K visitors to the historic Towne of St. George, the Bermuda Swizzle Festival, and a partnership with St. Regis that served to elevate the dining experience for hundreds of guests with live jazz performances during the summer. The Series also included Made in Bermuda.

In addition, Camp Bermudaful delivered an elevated Cup Match offering for visitors looking for an immersive experience at our signature Cup Match Cricket Classic. Taking place over the two-day match, BTA hosted over 240 guests who mingled with tourism ambassadors. Bermuda Tourism Authority also partnered with the Bermuda Chamber of Commerce to support the 2022 Harbour Nights series, which saw foot traffic exceeding 61K residents and guests. The BTA supported the introduction of weekly live performances.

Executive Summary

PERCENTAGES ARE % CHANGE COMPARING 2022 to 2019

Year End 2022

AIR ARRIVALS LEISURE

99,382

USA 48.7% ↓
CAD 54.5% ↓
UK 25.5% ↓

48.1% ↓

LEISURE

(VS 2021 ↑ 80.1%)

CRUISE

TOTAL PASSENGERS	TOTAL CALLS
402,657	164
24.8% ↓	9.4% ↓
(VS 2021 ↑ 2735%)	

SUPERYACHTS

CALLS
(VS 2021)

90 83.7% ↑

ESTIMATED ECONOMIC IMPACT

$3.4MM 146.6% ↑

AIR CAPACITY

355,842
38.6% ↓
TOTAL
(VS 2021 ↑ 50.1%)

VISITOR EXPENDITURE

AIR 2019	AIR 2022	% CHG
$399.8M	$270.1M	32.4% ↓ (VS 2021 ↑ 120.3%)
$1,483 PER PERSON	$1,852 PER PERSON	24.8% ↑

CRUISE 2019	CRUISE 2022	% CHG
$120.4M	$102.7M	8.7% ↓ (VS 2021 ↑ 2405%)
$225 PER PERSON	$255 PER PERSON	13.4% ↑

HOTELS

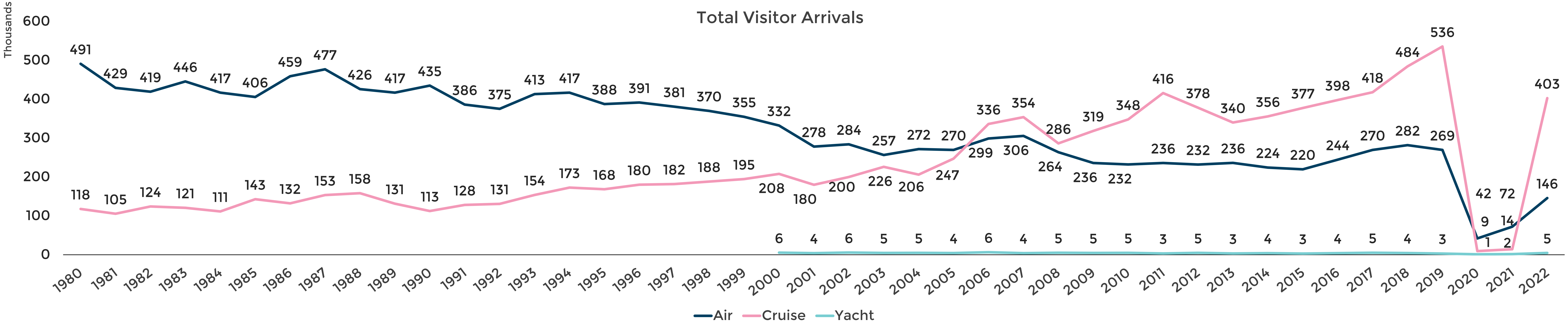
20% ↑
HOTEL REVPAR
(VS 2021 ↑ 82%)

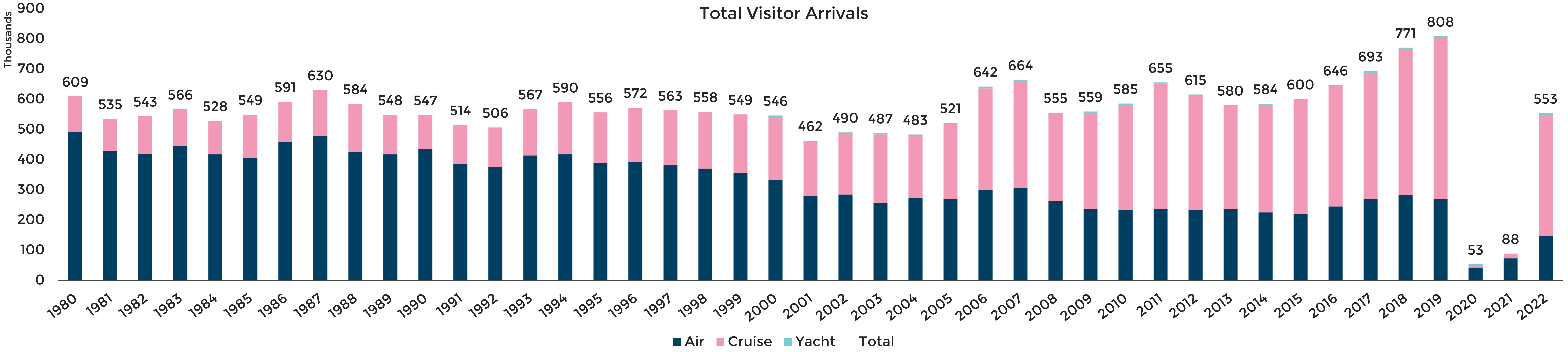
12.5% ↓
HOTEL OCCUPANCY
(VS 2021 ↑ 44%)

37% ↑
AVERAGE DAILY RATE
(VS 2021 ↑ 27%)

RevPAR = Revenue Per Available Room

Historical Arrival Totals



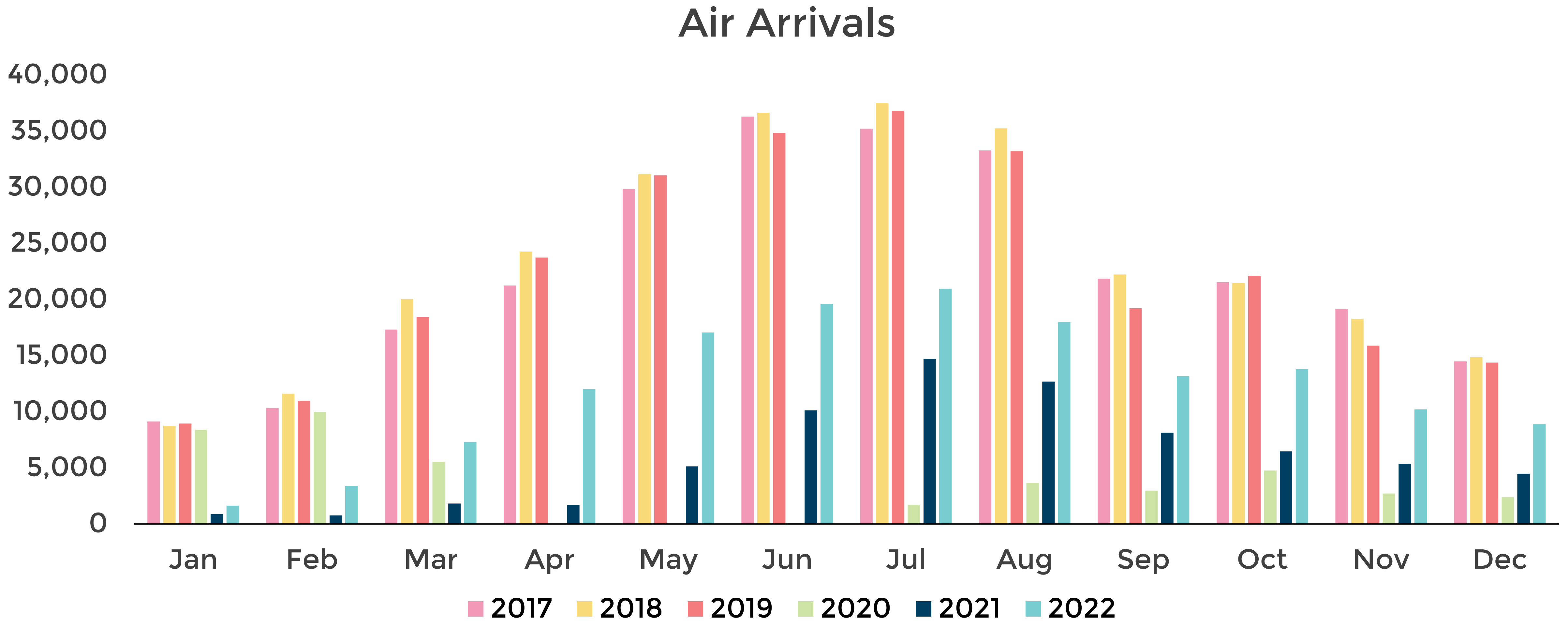


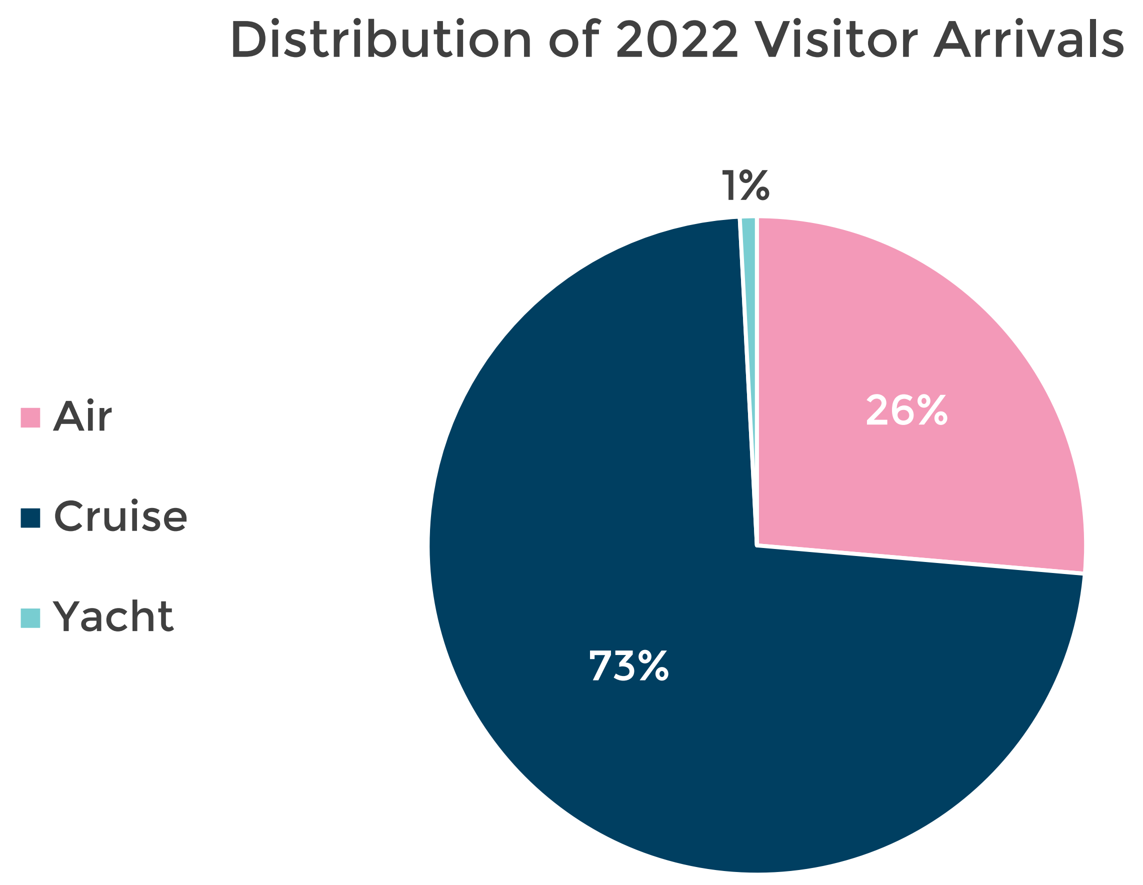
Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event, Concert/Festival/Carnival
Source: Department of Immigration & Travel Authorisation Forms and H.M. Customs

Visitor Arrivals by Month 2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	% Δ vs 2019	% Δ vs 2021
Leisure	728	1,726	4,725	8,645	11,050	13,569	16,015	13,922	9,365	8,742	5,603	5,292	99,382	-48.1%	80.1%
Business	380	878	1,416	1,653	3,463	2,189	1,653	1,498	2,293	3,451	2,844	1,300	23,018	-51.3%	275.1%
VFR	455	587	1,017	1,591	2,116	2,490	2,993	2,090	1,287	1,312	1,167	1,923	19,028	-31.4%	91.9%
Other	69	193	135	116	412	1,352	291	449	209	262	584	365	4,437	46.7%	386.0%
Air	**1,632**	**3,384**	**7,293**	**12,005**	**17,041**	**19,600**	**20,952**	**17,959**	**13,154**	**13,767**	**10,198**	**8,880**	**145,865**	**-45.9%**	**102.2%**
Cruise	**0**	**0**	**0**	**23,457**	**44,202**	**58,468**	**69,324**	**67,730**	**39,596**	**60,860**	**26,990**	**12,030**	**402,657**	**-24.8%**	**2735.0%**
Yacht	**2**	**147**	**247**	**460**	**1,149**	**1,937**	**134**	**10**	**16**	**71**	**342**	**80**	**4,595**	**43.5%**	**158.6%**
TOTAL	**1,634**	**3,531**	**7,540**	**35,922**	**62,392**	**80,005**	**90,410**	**85,699**	**52,766**	**74,698**	**37,530**	**20,990**	**553,117**	**-31.6%**	**527.6%**

Air – Leisure = Air arrivals indicating purpose of visit upon arrival as Vacation, Destination Wedding, Concert/Festival/Carnival, or Sporting Event/Training
Air – Business = Business, Incentive, and Conferences/Meeting
Air – VFR = Visiting Friends or Relatives Vacation, Personal
Air – Other = Study and Other





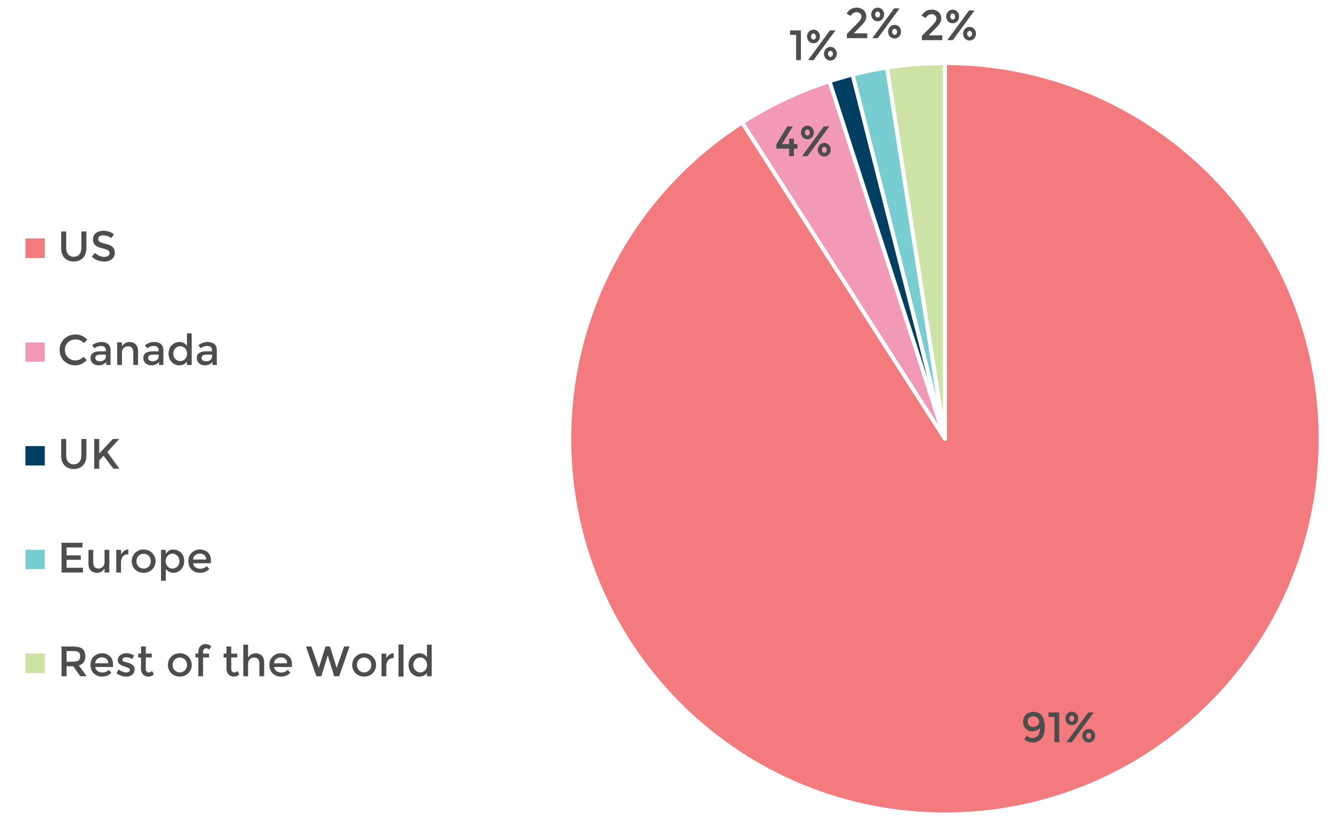
Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event, Concert/Festival/Carnival Spectator/Vacation.
Source: Department of Immigration & Travel Authorisation Forms
NOTE: The business category contains Viking Orion Crew members who arrived by Air in 2022

Cruise Visitor Statistics

Cruise Passengers

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Jan	602	3,594	1,863	0	0	-100.0%	-
Feb	0	4,659	7,503	0	0	-100.0%	-
Mar	4,085	2,847	0	0	0	-100.0%	-
Apr	41,471	63,730	0	0	23,457	-63.2%	-
May	78,687	77,150	0	0	44,202	-42.7%	-
Jun	76,334	79,515	0	0	58,468	-26.5%	-
Jul	76,985	90,570	0	0	69,324	-23.5%	-
Aug	78,376	73,620	0	183	67,730	-8.0%	36910.9%
Sep	34,754	51,341	0	2,527	39,596	-22.9%	1466.9%
Oct	66,429	59,508	0	6,824	60,860	2.3%	791.9%
Nov	18,620	28,155	0	2,751	26,990	-4.1%	881.1%
Dec	7,996	872	0	1,918	12,030	1279.6%	527.2%
TOTAL	**484,339**	**535,561**	**9,366**	**14,203**	**402,657**	**-24.8%**	**2735.0%**

2022 Cruise Arrivals by Nationality



Cruise passenger arrivals have decreased by 24.8% compared to 2019 but have increased by 2735% compared to 2021. Cruise recovery from the COVID 19 pandemic began picking up momentum in late Spring 2022. The USA showed the highest percentage of the passengers that arrived in the year accounting for 91% of the total.

Cruise Calls Per Month

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Jan	1	2	1	0	0	-100.0%	-
Feb	0	2	3	0	0	-100.0%	-
Mar	4	3	0	0	0	-100.0%	-
Apr	18	25	0	0	13	-48.0%	-
May	26	26	0	0	24	-7.7%	-
Jun	23	22	0	0	23	4.5%	-
Jul	23	25	0	0	27	8.0%	-
Aug	25	23	0	1	21	-8.7%	2000.0%
Sep	12	17	0	5	16	-5.9%	220.0%
Oct	27	23	0	10	25	8.7%	150.0%
Nov	8	12	0	4	12	0.0%	200.0%
Dec	4	1	0	2	3	200.0%	50.0%
TOTAL	**171**	**181**	**4**	**22**	**164**	**-9.4%**	**645.5%**

2022 Cruise Arrivals by Country of Origin

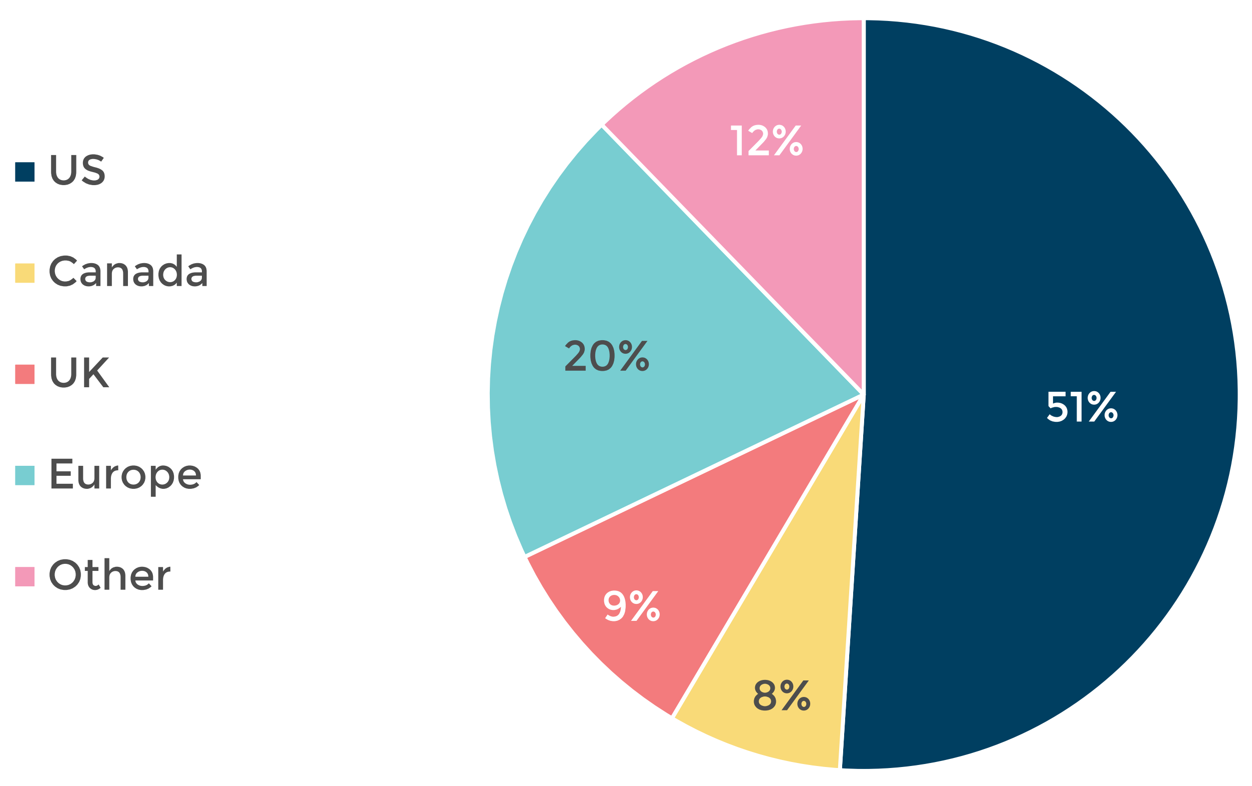
	USA	Canada	UK	Europe	Other	Total
Jan	0	0	0	0	0	0
Feb	0	0	0	0	0	0
Mar	0	0	0	0	0	0
Apr	20,229	1,087	711	1,053	377	23,457
May	40,969	1,833	385	490	525	44,202
Jun	54,964	1,621	254	463	1,166	58,468
Jul	63,716	3,114	374	508	1,612	69,324
Aug	61,428	3,274	618	547	1,863	67,730
Sep	36,650	1,079	520	357	990	39,596
Oct	55,968	2,141	688	606	1,457	60,860
Nov	23,573	1,800	377	408	832	26,990
Dec	8,621	574	183	1,559	1,093	12,030
TOTAL	**366,118**	**16,523**	**4,110**	**5,991**	**9,915**	**402,657**
% Δ vs 2019	**-21.4%**	**-19.7%**	**-78.9%**	**-56.9%**	**-37.1%**	**-24.8%**
% Δ vs 2021	**2626.1%**	**5317.4%**	**4974.1%**	**2880.6%**	**5230.6%**	**2735.0%**

Yacht Arrivals

Yacht Passenger Arrivals

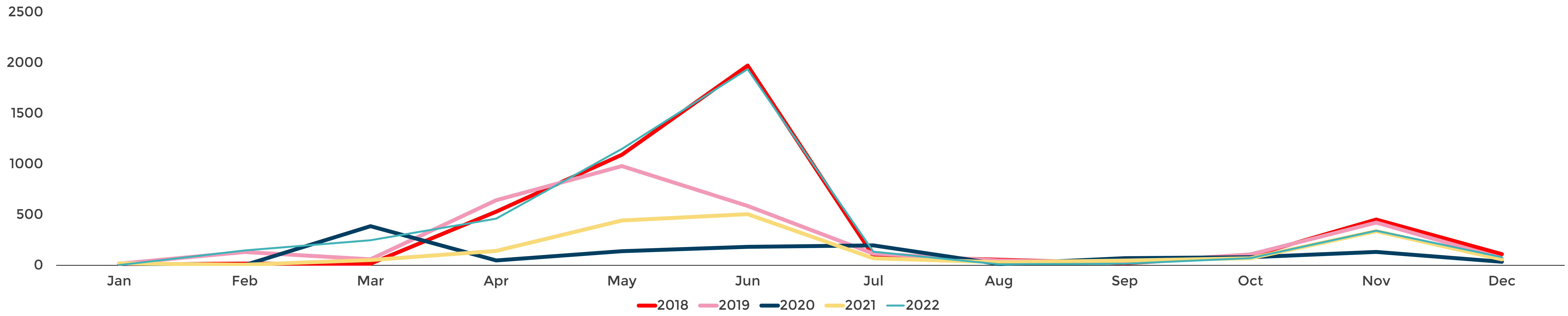
	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
US	2,356	1,362	437	786	2,344	72.1%	198.2%
Canada	272	207	50	115	345	66.7%	200.0%
UK	502	425	133	231	431	1.4%	86.6%
Europe	901	830	496	387	911	9.8%	135.4%
Other	426	379	183	258	564	48.8%	118.6%
TOTAL	**4,457**	**3,203**	**1,299**	**1,777**	**4,595**	**43.5%**	**158.6%**

2022 Yacht Arrivals by Nationality



Yacht passengers overall have increased significantly , up 43% vs 2019 and up 159% vs 2021. The US, Canada and Other all saw significant increases compared to 2019 while the UK was the only category to remain relatively flat vs 2019. The US makes up just over half of all the arrivals.

Passenger Arrivals Per Month



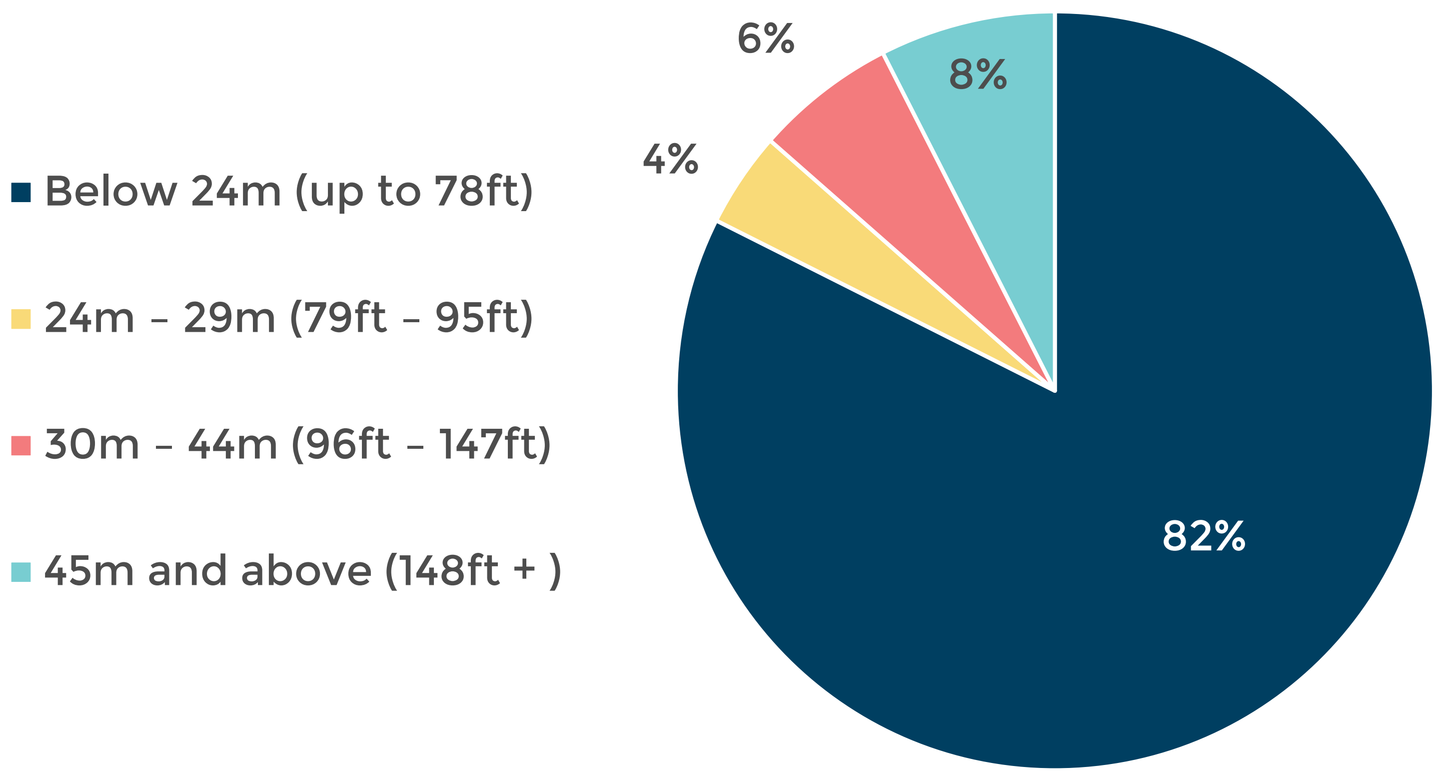
Source: H.M. Customs
Yacht Arrivals include all persons on board upon arrival to Bermuda and do not include any crew or guests flying in to stay on these vessels.

Yacht Arrivals

Yacht Vessel Arrival Count

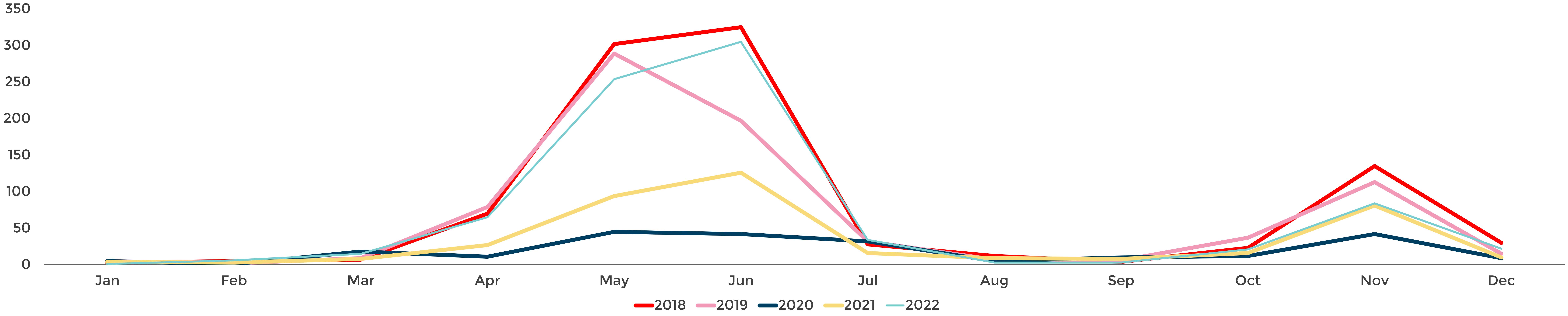
	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Below 24m (up to 78ft)	838	688	181	336	670	-2.6%	99.4%
24m – 29m (79ft – 95ft)	36	36	16	14	33	-8.3%	135.7%
30m – 44m (96ft – 147ft)	29	28	16	12	49	75.0%	308.3%
45m and above (148ft +)	44	39	19	40	61	56.4%	52.5%
TOTAL	**947**	**791**	**232**	**402**	**813**	**2.8%**	**102.2%**

2022 Yacht Arrivals by Length of Vessel



Yacht vessel arrivals were up 3% vs 2019 counts. Comparing to 2022, vessel arrivals doubled. Vessels below 24m still dominated the share of the market however we did see significant increases to the two largest size categories when comparing to 2019.

Vessel Arrivals Per Month



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Source: H.M. Customs
Yacht Arrivals include all persons on board upon arrival to Bermuda and do not include any crew or guests flying in to stay on these vessels.

Superyacht Statistics

Superyacht Calls

2020	2021	2022	# Δ vs 2021	% Δ vs 2021
46	49	90	41	83.7%

Superyacht = a vessel measuring in length in excess of 24 metres, irrespective of tonnage, with passenger accommodations not exceeding twelve (12) persons (excluding crew); it excludes a passenger ship or any vessel used for the transportation of goods for commercial purposes.

Total Estimated Economic Impact

2020	2021	2022	# Δ vs 2021	% Δ vs 2021
$2,085,467	$1,395,632	$3,441,677	$2,046,045	146.6%

2022 saw a massive uptick in visiting superyachts compared to both 2020 and 2021 with 90 vessels visiting our shores. Similarly, comparing economic impact to last year, we saw an increase of 147% bringing the total estimated spend to roughly $3.4 million.

Monthly Statistics

Passenger Count *

	2020	2021	2022	# Δ vs 2021	% Δ vs 2021
January	4	9	0	-9	-100.0%
February	0	0	22	22	#DIV/0!
March	23	28	70	42	150.0%
April	32	38	257	219	576.3%
May	23	141	299	158	112.1%
June	66	135	87	-48	-35.6%
July	112	34	58	24	70.6%
August	8	10	5	-5	-50.0%
September	55	38	12	-26	-68.4%
October	32	20	25	5	25.0%
November	28	25	31	6	24.0%
December	16	27	17	-10	-37.0%
TOTAL	399	505	883	378	74.9%

Vessel Count

	2020	2021	2022	# Δ vs 2021	% Δ vs 2021
January	1	1		-1	-100.0%
February	0	0	2	2	#DIV/0!
March	4	2	5	3	150.0%
April	5	4	23	19	475.0%
May	3	14	31	17	121.4%
June	7	12	10	-2	-16.7%
July	10	3	6	3	100.0%
August	1	1	1	0	0.0%
September	4	4	1	-3	-75.0%
October	3	2	4	2	100.0%
November	5	3	4	1	33.3%
December	3	3	3	0	0.0%
TOTAL	46	49	90	41	83.7%

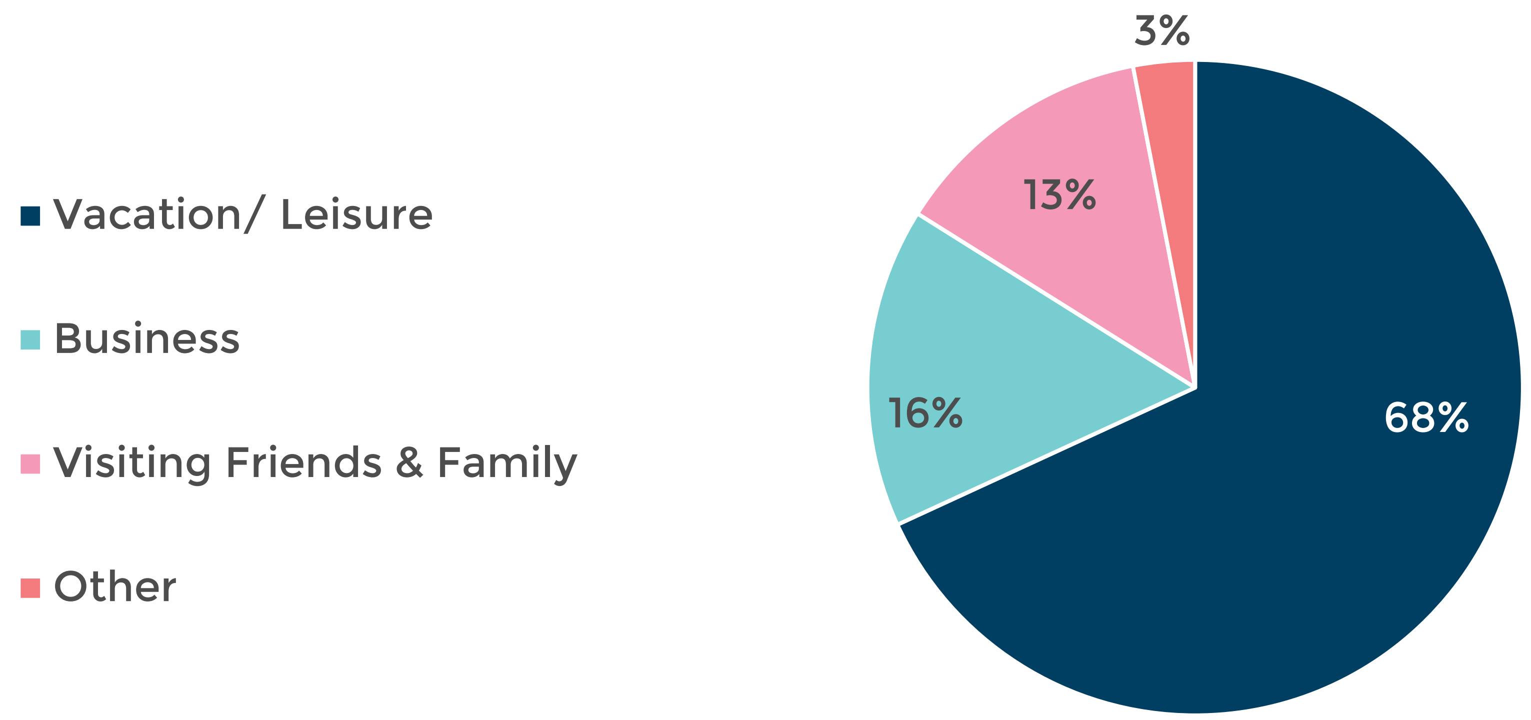
Source: Bermuda Maritime Operations Centre
Yacht = Barque, Catamaran Cutter Rigged, Ketch, Motor Yacht, Schooner, Sloop, Sports Fisherman, Trawler, Yawl
Superyacht tracking began in 2020, no comparison with 2019 available. Superyachts are a subset of total yacht figures.

Air Visitor Purpose of Visit

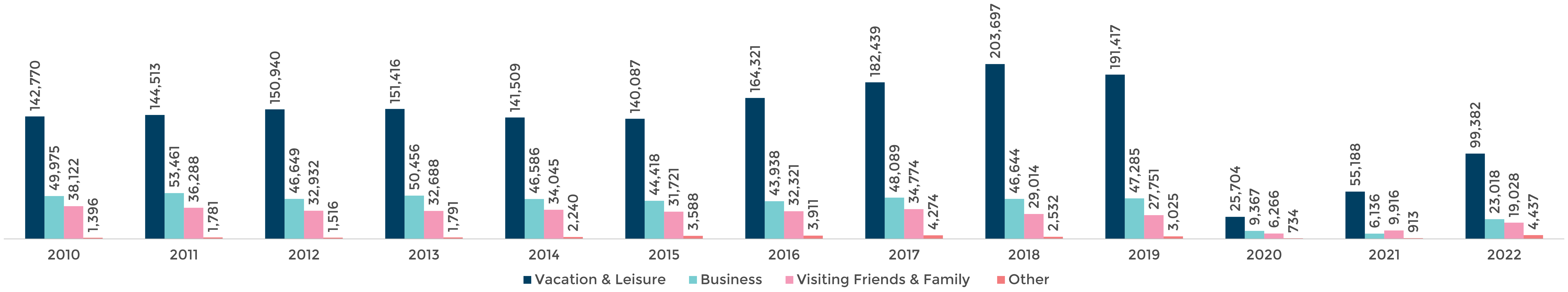
Air Arrivals by Purpose of Visit

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Vacation/ Leisure	203,697	191,417	25,704	55,188	99,382	-48.1%	80.1%
Business	46,644	47,285	9,367	6,136	23,018	-51.3%	275.1%
Visiting Friends & Family	29,014	27,751	6,266	9,916	19,028	-31.4%	91.9%
Other	2,532	3,025	734	913	4,437	46.7%	386.0%
TOTAL	**281,887**	**269,478**	**42,071**	**72,153**	**145,865**	**-45.9%**	**102.2%**

2022 Purpose of Visit



Air Visitors – Purpose of Visit by Year



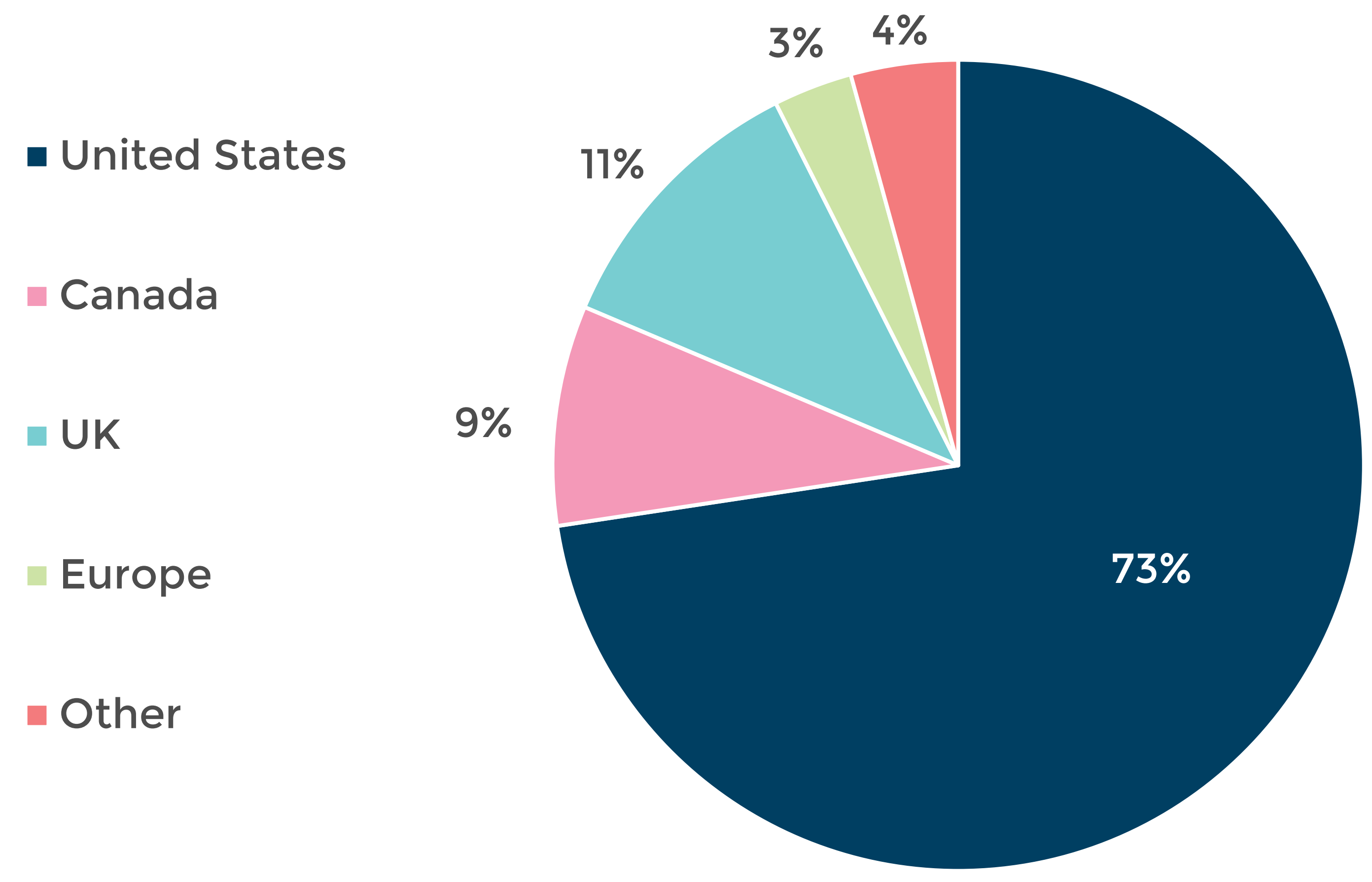
Total air visitors to Bermuda in 2022 decreased by 123,613 or 45.9% when comparing to the year 2019. Leisure air arrivals decreased by 92,035 or 48.1% compared to 2019. We see a quicker recovery of the visiting friends & family category which is only down 31.4% when compared to 2019. The slowest to recover is business visitors, still down 51.3% vs 2019. 68% of all visitors in 2022 were vacation & leisure visitors.

Source: Department of Immigration & Travel Authorisation Forms
NOTE: The business category contains Viking Orion Crew members who arrived by Air in 2021

Total Air Visitors by Country of Origin

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
United States	214,499	202,460	28,183	57,770	105,910	-47.7%	83.3%
Canada	27,637	27,748	4,936	3,514	12,798	-53.9%	264.2%
UK	20,955	21,641	5,955	7,274	16,325	-24.6%	124.4%
Europe	8,117	8,027	1,376	1,722	4,600	-42.7%	167.1%
Other	10,679	9,602	1,621	1,873	6,232	-35.1%	232.7%
TOTAL	**281,887**	**269,478**	**42,071**	**72,153**	**145,865**	**-45.9%**	**102.2%**

Air Visitor Country of Origin 2022



Air visitors from the United States made up the bulk of visitors at 73% for the year 2022. Canadian visitors accounted for 9% and the UK accounted for 11% of the total.

2022 Arrivals by Month

	USA	Canada	UK	Europe	Other	Total
Jan	961	166	295	75	135	1,632
Feb	2,125	256	518	185	300	3,384
Mar	5,109	744	948	218	274	7,293
Apr	8,774	807	1,605	394	425	12,005
May	11,868	1,908	2,059	632	574	17,041
Jun	15,121	1,519	1,804	522	634	19,600
Jul	16,181	1,591	1,986	583	611	20,952
Aug	14,358	1,151	1,421	424	605	17,959
Sep	9,841	938	1,538	402	435	13,154
Oct	9,880	1,047	1,831	476	533	13,767
Nov	6,132	1,360	1,261	418	1,027	10,198
Dec	5,560	1,311	1,059	271	679	8,880
TOTAL	**105,910**	**12,798**	**16,325**	**4,600**	**6,232**	**145,865**

% Δ vs 2019	USA	Canada	UK	Europe	Other	Total
Jan	-85.1%	-85.7%	-58.8%	-67.1%	-67.2%	-81.8%
Feb	-71.9%	-85.0%	-48.7%	-37.1%	-23.9%	-69.1%
Mar	-59.6%	-78.1%	-30.1%	-48.3%	-56.8%	-60.4%
Apr	-50.4%	-68.9%	-19.5%	-43.0%	-43.9%	-49.4%
May	-49.3%	-41.2%	-20.0%	-30.1%	-37.3%	-45.1%
Jun	-45.2%	-40.6%	-22.1%	-57.3%	-43.6%	-43.7%
Jul	-45.1%	-36.6%	-24.1%	-36.8%	-51.6%	-43.0%
Aug	-45.8%	-56.0%	-37.0%	-53.9%	-33.8%	-45.9%
Sep	-31.7%	-46.9%	-11.3%	-25.8%	-42.0%	-31.5%
Oct	-36.1%	-56.3%	-19.9%	-46.6%	-49.2%	-37.7%
Nov	-45.7%	-26.3%	-15.9%	-20.2%	40.7%	-35.8%
Dec	-44.4%	-33.2%	-17.6%	-41.8%	3.0%	-38.2%
TOTAL	**-47.7%**	**-53.9%**	**-24.6%**	**-42.7%**	**-35.1%**	**-45.9%**

% Δ vs 2021	USA	Canada	UK	Europe	Other	Total
Jan	76.3%	100.0%	121.8%	97.4%	128.8%	90.2%
Feb	288.5%	1063.6%	402.9%	927.8%	383.9%	350.0%
Mar	259.5%	2761.5%	492.5%	118.0%	158.5%	302.3%
Apr	536.7%	3128.0%	1333.0%	347.7%	325.0%	604.9%
May	161.0%	2747.8%	704.3%	513.6%	272.7%	232.4%
Jun	59.4%	3131.9%	503.3%	493.2%	242.7%	94.0%
Jul	23.3%	894.4%	86.7%	239.0%	237.6%	42.5%
Aug	40.7%	85.3%	6.5%	45.2%	159.7%	41.6%
Sep	61.8%	53.0%	44.7%	119.7%	137.7%	61.9%
Oct	123.4%	88.3%	65.6%	151.9%	174.7%	112.8%
Nov	78.6%	103.3%	53.2%	71.3%	452.2%	90.4%
Dec	115.3%	109.8%	29.0%	30.9%	195.2%	98.9%
TOTAL	**83.3%**	**264.2%**	**124.4%**	**167.1%**	**232.7%**	**102.2%**

Air Visitor Source Markets

Top US Air Arrivals by Zip Code (DMA) **

City	# of Arrivals	# Δ vs 2019	% Δ vs 2019	% Share of Total
NEW YORK (501)	33,745	-32,424	-49.0%	31.9%
BOSTON (MANCHESTER) (506)	14,654	-18,208	-55.4%	13.8%
PHILADELPHIA (504)	8,590	-4,826	-36.0%	8.1%
WASHINGTON, DC (HAGRSTWN) (511)	3,900	-5,280	-57.5%	3.7%
ATLANTA (524)	2,434	-2,396	-49.6%	2.3%
HARTFORD & NEW HAVEN (533)	2,332	-2,415	-50.9%	2.2%
MIAMI-FT. LAUDERDALE (528)	1,924	-1,338	-41.0%	1.8%
BALTIMORE (512)	1,800	-1,389	-43.6%	1.7%
PROVIDENCE-NEW BEDFORD (521)	1,776	-1,715	-49.1%	1.7%
CHICAGO (602)	1,559	-1,724	-52.5%	1.5%
LOS ANGELES (803)	1,545	-1,023	-39.8%	1.5%
CHARLOTTE (517)	1,475	-54	-3.5%	1.4%
WEST PALM BEACH-FT. PIERCE (548)	1,201	-627	-34.3%	1.1%
TAMPA-ST. PETE (SARASOTA) (539)	1,134	-655	-36.6%	1.1%
SAN FRANCISCO-OAK-SAN JOSE (807)	1,121	-1,055	-48.5%	1.1%
RALEIGH-DURHAM (FAYETVLLE) (560)	1,114	-523	-31.9%	1.1%
All others less than 1%				

UK Air Arrivals by Region

Region	# of Arrivals	# Δ vs 2019	% Δ vs 2019	% Share of Total
LONDON	4,205	-1,496	-26.2%	25.8%
SOUTH-EAST ENGLAND	4,716	-1,686	-26.3%	28.9%
EAST OF ENGLAND	1,650	-393	-19.2%	10.1%
SOUTH-WEST ENGLAND	1,221	-194	-13.7%	7.5%
SCOTLAND	773	-261	-25.2%	4.7%
NORTH-WEST ENGLAND	603	-195	-24.4%	3.7%
WALES	501	-258	-34.0%	3.1%
WEST MIDLANDS	181	-756	-80.7%	1.1%
YORKSHIRE AND THE HUMBER	592	-298	-33.5%	3.6%
EAST MIDLANDS	516	-157	-23.3%	3.2%
CROWN DEPENDENCIES	233	-173	-42.6%	1.4%
NORTH-EAST ENGLAND	215	-92	-30.0%	1.3%
NORTHERN IRELAND	196	14	7.7%	1.2%

Canada Air Arrivals by Province

Province	# of Arrivals	# Δ vs 2019	% Δ vs 2019	% Share of Total
ONTARIO	8,302	-10,571	-56.0%	64.9%
QUEBEC	1,105	-1,333	-54.7%	8.6%
NOVA SCOTIA	820	-811	-49.7%	6.4%
ALBERTA	577	-896	-60.8%	4.5%
BRITISH COLUMBIA	880	-692	-44.0%	6.9%
NEW BRUNSWICK	276	-303	-52.3%	2.2%
MANITOBA	143	-232	-61.9%	1.1%
NEWFOUNDLAND	136	-203	-59.9%	1.1%
SASKATCHEWAN	61	-181	-74.8%	0.5%
PRINCE EDWARD ISLAND	59	-73	-55.3%	0.5%
NORTHWEST TERRITORIES	9	-13	-59.1%	0.1%
YUKON	49	44	880.0%	0.4%
NUNAVUT	1	-13	-92.9%	0.0%

*Source: Department of Immigration & Travel Authorisation Forms
**DMA= Designated Market Area (Nielsen Media Research)

Total Air Visitor Average Length of Stay

All Air Arrivals

	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
USA	4.90	7.51	6.90	5.46	11.4%	-27.3%
Canada	7.18	11.74	13.39	8.57	19.4%	-27.0%
UK	9.10	12.66	14.12	9.40	3.3%	-25.8%
Commercial Properties	4.69	6.59	6.34	5.14	9.6%	-22.0%
Vacation Rental	7.60	14.22	10.92	7.49	-1.4%	-47.3%
TOTAL Average	**5.96**	**9.94**	**8.96**	**6.90**	**15.8%**	**-30.6%**

Leisure

	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
USA	4.86	6.93	6.15	5.27	8.4%	-24.0%
Canada	6.40	8.66	9.49	7.39	15.5%	-14.7%
UK	8.60	11.81	11.82	9.22	7.2%	-21.9%
Commercial Properties	4.85	6.48	5.77	5.23	7.8%	-19.3%
Vacation Rental	6.25	10.40	8.39	6.75	8.0%	-35.1%
TOTAL Average	**5.42**	**8.15**	**6.92**	**6.03**	**11.3%**	**-26.0%**

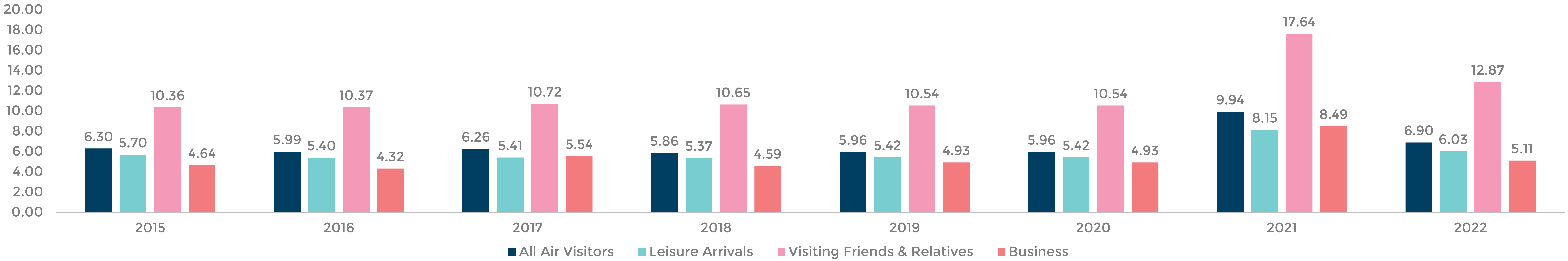
Visiting Friends & Relatives

	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
USA	7.55	13.84	11.80	4.29	-43.2%	-69.0%
Canada	9.71	16.84	17.85	11.46	18.0%	-31.9%
UK	12.41	17.77	17.37	13.30	7.2%	-25.2%
Commercial Properties	6.06	11.88	10.97	7.13	17.7%	-40.0%
Vacation Rental	11.01	21.66	18.84	9.93	-9.8%	-54.2%
TOTAL Average	**10.54**	**17.64**	**17.08**	**12.87**	**22.1%**	**-27.0%**

Business

	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
USA	3.70	5.59	8.10	8.77	137.0%	56.9%
Canada	6.59	14.10	16.63	6.19	-6.1%	-56.1%
UK	6.46	8.01	13.60	5.62	-13.0%	-29.8%
Commercial Properties	3.98	6.15	9.06	4.61	15.8%	-25.0%
Vacation Rental	16.09	27.32	29.90	11.83	-26.5%	-56.7%
TOTAL Average	**4.93**	**8.49**	**11.62**	**5.11**	**3.7%**	**-39.8%**

Average Length of Stay



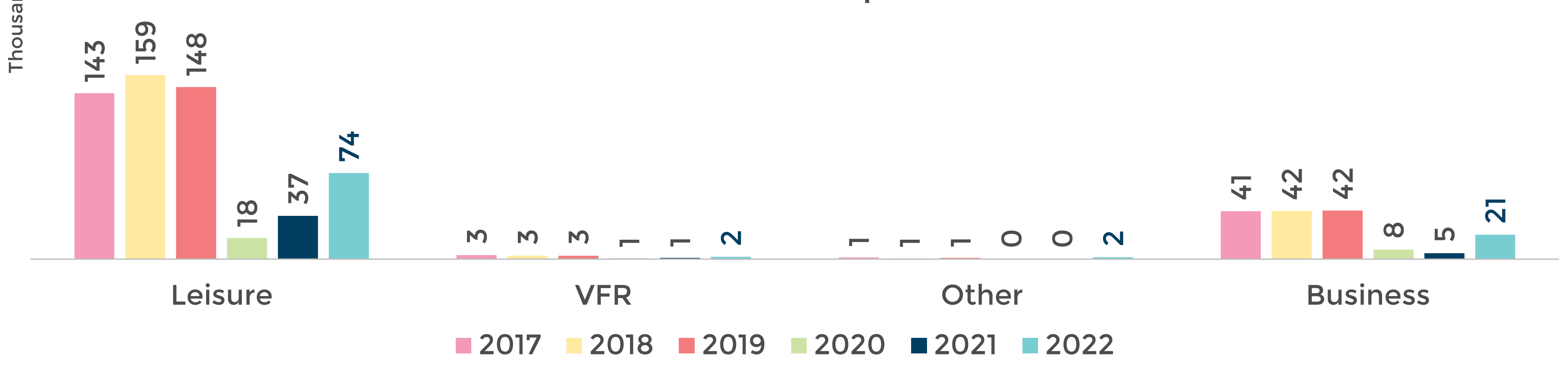
Source: Department of Immigration & Travel Authorisation Forms

Air Visitors by Accommodation Type

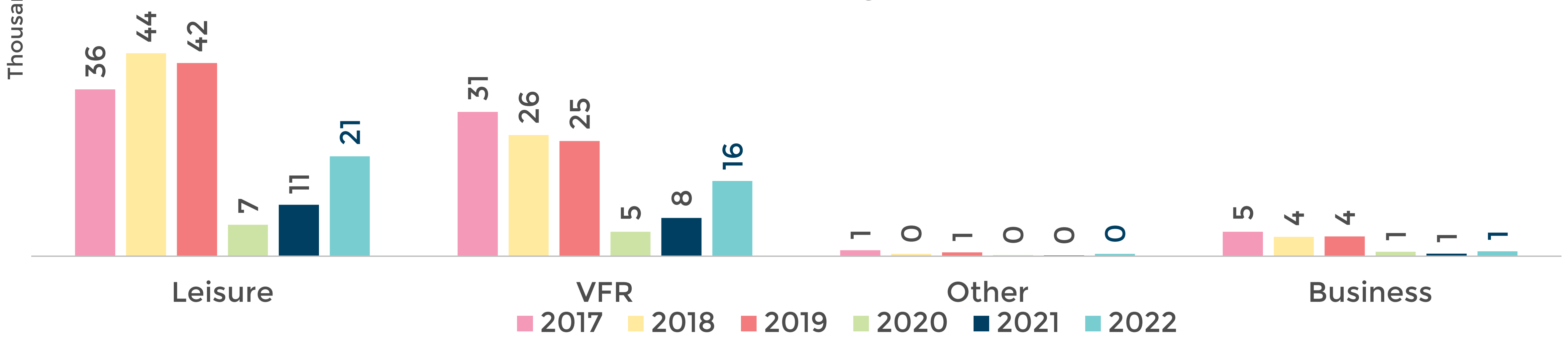
68% of air visitors chose to stay in a commercial property in 2022 while 27% chose to stay in private homes including vacation rentals.

	2022 Air Visitor Arrivals						% Change vs 2019				
	Leisure	VFR	Business	Other	Total	% Share	Leisure	VFR	Business	Other	Total
Hotels or Similar	70,159	1,480	19,500	1,353	92,492	63.4%	-50.0%	-33.3%	-50.0%	70.4%	-49.3%
Bed & Breakfast/Guesthouse	3,989	440	1,558	304	6,291	4.3%	-50.6%	-30.9%	-46.1%	112.6%	-46.4%
Commercial Properties	**74,148**	**1,920**	**21,058**	**1,657**	**98,783**	**67.7%**	**-50.0%**	**-32.7%**	**-49.7%**	**76.8%**	**-49.1%**
Friends and Relatives	6,447	12,651	219	76	19,393	13.3%	-50.1%	-42.1%	-78.0%	-67.0%	-46.1%
Private Homes	4,794	2,534	245	114	7,687	5.3%	-18.2%	72.5%	-66.8%	-69.8%	-9.0%
Rental House/Apartment	10,242	981	584	290	12,097	8.3%	-55.1%	-34.6%	-76.7%	51.0%	-55.2%
Residential Homes	**21,483**	**16,166**	**1,048**	**480**	**39,177**	**26.9%**	**-48.3%**	**-34.8%**	**-75.3%**	**-39.9%**	**-45.1%**
Other	3,750	942	909	2,300	7,901	5.4%	209.4%	912.9%	15.4%	123.7%	153.2%
Cruise Ship	1	0	3	0	4	0.0%	-99.5%	-100.0%	-99.2%	-100.0%	-99.5%
TOTAL	**99,382**	**19,028**	**23,018**	**4,437**	**145,865**	**100.0%**	**-48.1%**	**-31.4%**	**-51.3%**	**46.7%**	**-45.9%**

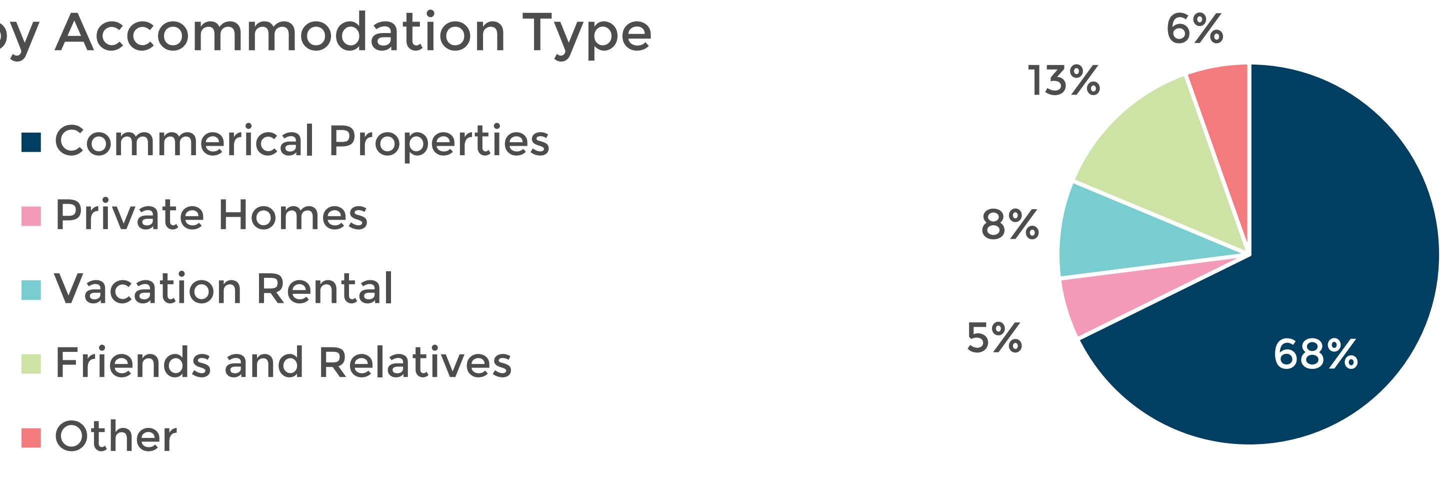
Commercial Properties



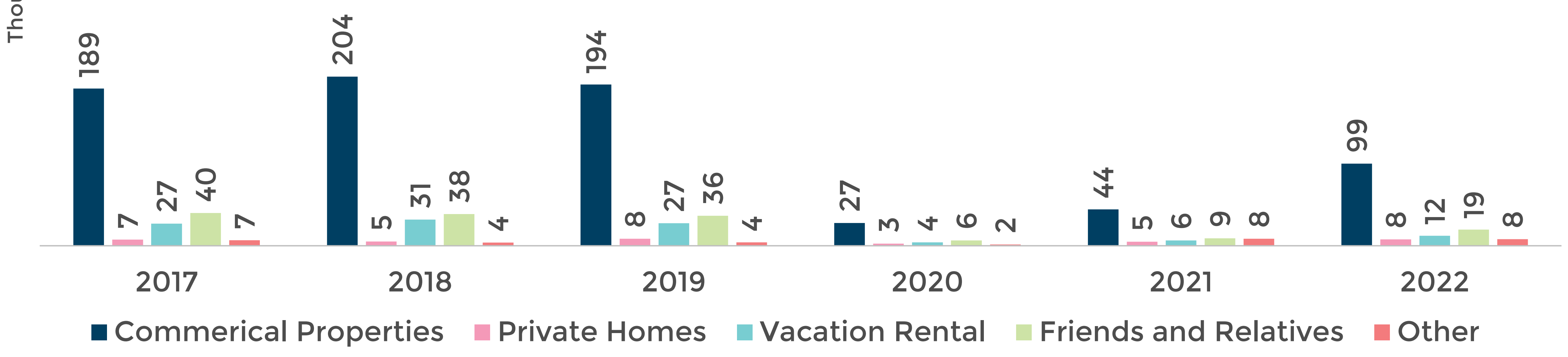
Residential Homes (Including Vacation Rentals)



2022 Air Visitor by Accommodation Type



Air Visitors by Accommodation Type



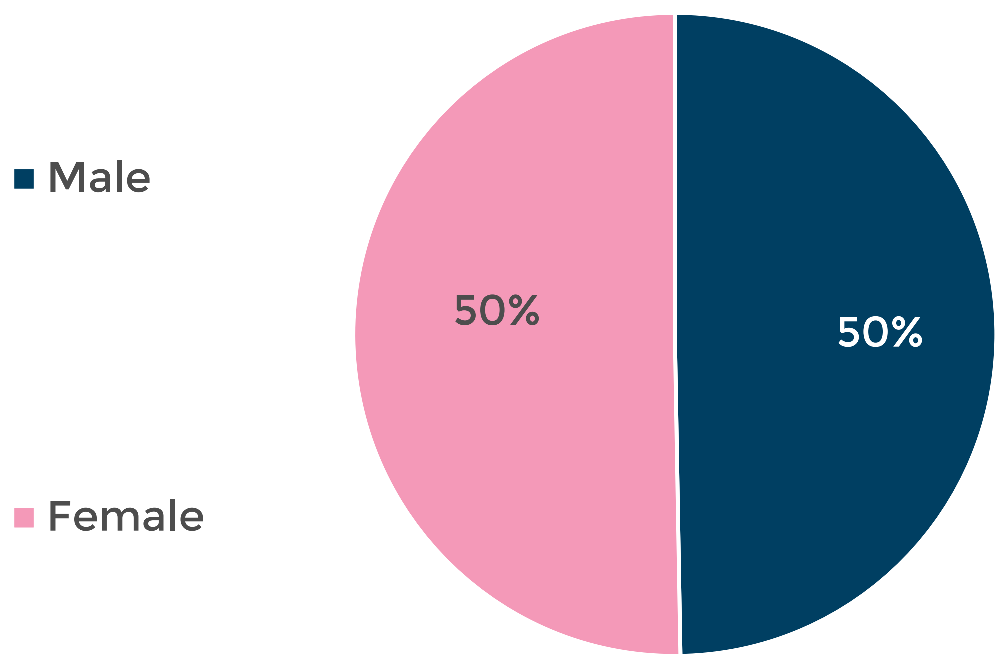
VFR = Visiting Friends and Relatives
Source: Department of Immigration & Travel Authorisation Forms

Air Visitors - Gender

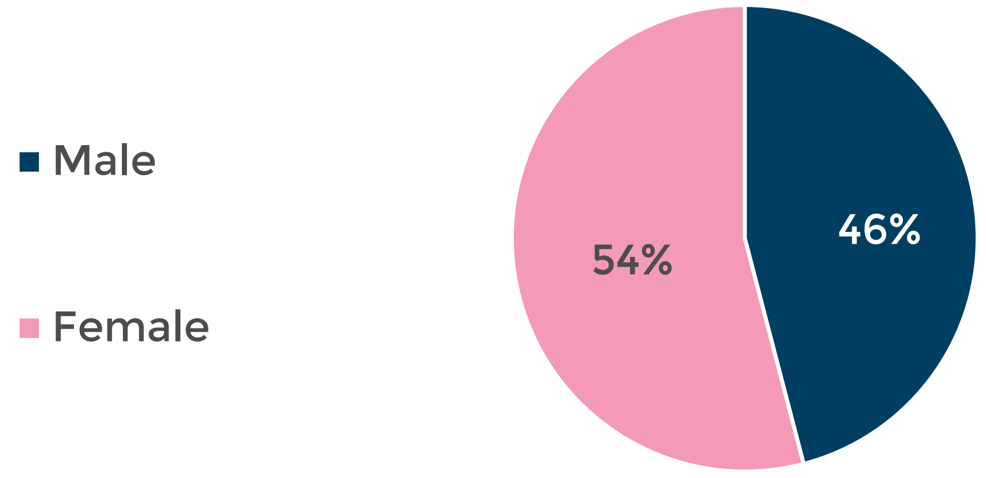
Total Air Visitors

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Male	139,404	131,090	22,172	34,698	72,529	-44.7%	109.0%
Female	142,483	138,388	19,899	37,455	73,336	-47.0%	95.8%
TOTAL	**281,887**	**269,478**	**42,071**	**72,153**	**145,865**	**-45.9%**	**102.2%**

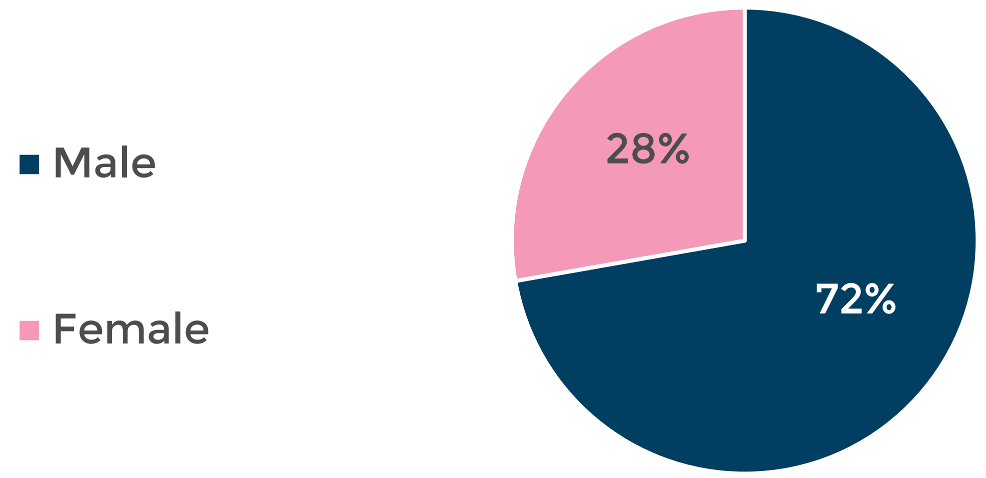
Total Air Visitors



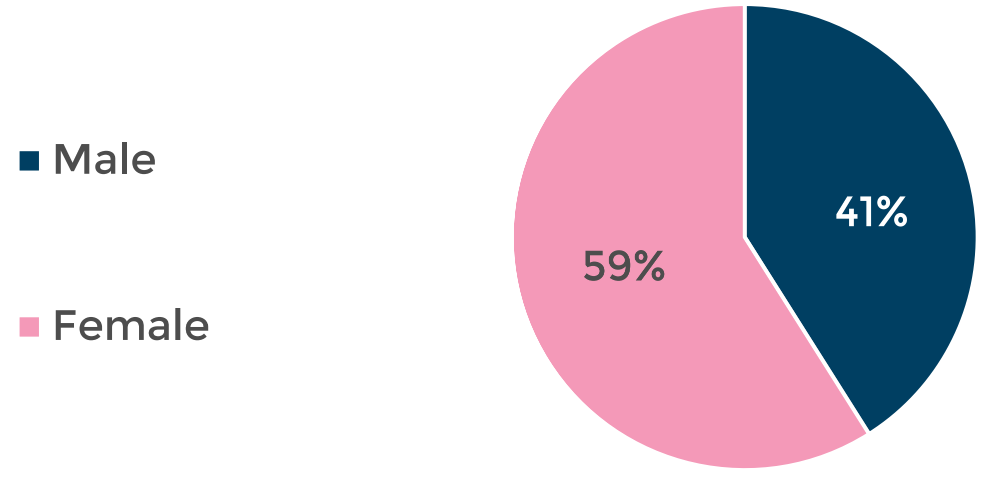
Leisure Visitors 2022



Business Visitors 2022



Visiting Family & Friends 2022



In 2022, there was an even distribution of males vs females who visited Bermuda by air. In total, both male and female visitors saw a very similar decreases between 45% - 47% vs 2019. Compared to 2021, the male category saw the largest increase of 109%.

Almost three quarters of business visitors were male while most of the leisure and visiting friends and family air arrivals were female. This is comparable to 2021.

Source: Department of Immigration & Travel Authorisation Forms

Air Visitors - Age

All Air Visitors

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
0 - 17	28,394	26,463	2,993	6,568	13,819	-47.8%	110.4%
18 - 24	16,789	15,583	2,560	4,341	8,229	-47.2%	89.6%
25 - 34	52,309	45,844	8,234	12,033	22,396	-51.1%	86.1%
35 - 44	50,289	47,836	7,233	12,000	25,819	-46.0%	115.2%
45 - 54	52,822	51,317	7,880	11,843	26,244	-48.9%	121.6%
55 - 64	47,672	48,306	7,719	13,060	27,934	-42.2%	113.9%
Over 65	33,612	34,129	5,452	12,308	21,424	-37.2%	74.1%
TOTAL	**281,887**	**269,478**	**42,071**	**72,153**	**145,865**	**-45.9%**	**102.2%**

Leisure

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
0 - 17	23,946	22,451	2,259	5,256	10,871	-51.6%	106.8%
18 - 24	13,116	11,976	1,566	3,101	5,797	-51.6%	86.9%
25 - 34	40,613	34,520	5,221	8,849	15,033	-56.5%	69.9%
35 - 44	35,219	33,061	4,275	9,146	17,064	-48.4%	86.6%
45 - 54	34,224	32,728	4,135	8,954	16,588	-49.3%	85.3%
55 - 64	32,123	31,964	4,592	10,003	18,797	-41.2%	87.9%
Over 65	24,456	24,717	3,656	9,879	15,232	-38.4%	54.2%
TOTAL	**203,697**	**191,417**	**25,704**	**55,188**	**99,382**	**-48.1%**	**80.1%**

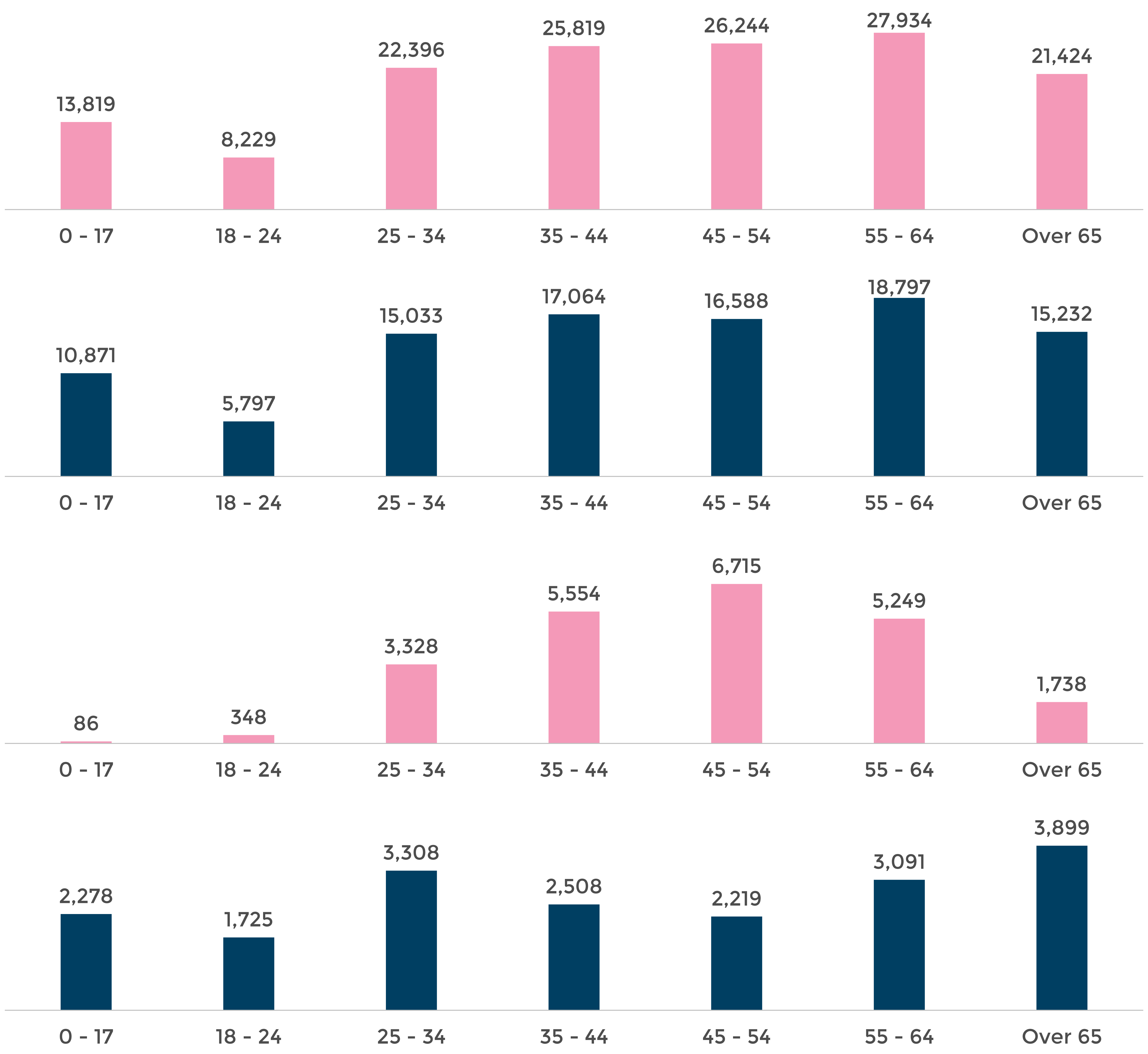
Business

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
0 - 17	292	244	49	48	86	-64.8%	79.2%
18 - 24	758	728	141	115	348	-52.2%	202.6%
25 - 34	6,211	6,131	1,438	1,031	3,328	-45.7%	222.8%
35 - 44	10,856	10,704	2,100	1,463	5,554	-48.1%	279.6%
45 - 54	14,471	14,712	2,911	1,724	6,715	-54.4%	289.5%
55 - 64	10,464	11,065	2,073	1,333	5,249	-52.6%	293.8%
Over 65	3,592	3,701	655	422	1,738	-53.0%	311.8%
TOTAL	**46,644**	**47,285**	**9,367**	**6,136**	**23,018**	**-51.3%**	**275.1%**

Visiting Family & Friends

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
0 - 17	3,848	3,327	615	1,077	2,278	-31.5%	111.5%
18 - 24	2,523	2,405	684	1,032	1,725	-28.3%	67.2%
25 - 34	5,085	4,693	1,432	2,002	3,308	-29.5%	65.2%
35 - 44	3,866	3,612	741	1,237	2,508	-30.6%	102.7%
45 - 54	3,701	3,402	734	1,034	2,219	-34.8%	114.6%
55 - 64	4,744	4,885	971	1,593	3,091	-36.7%	94.0%
Over 65	5,247	5,427	1,089	1,941	3,899	-28.2%	100.9%
TOTAL	**29,014**	**27,751**	**6,266**	**9,916**	**19,028**	**-31.4%**	**91.9%**

2022 Distribution by Age



Source: Department of Immigration & Travel Authorisation Forms

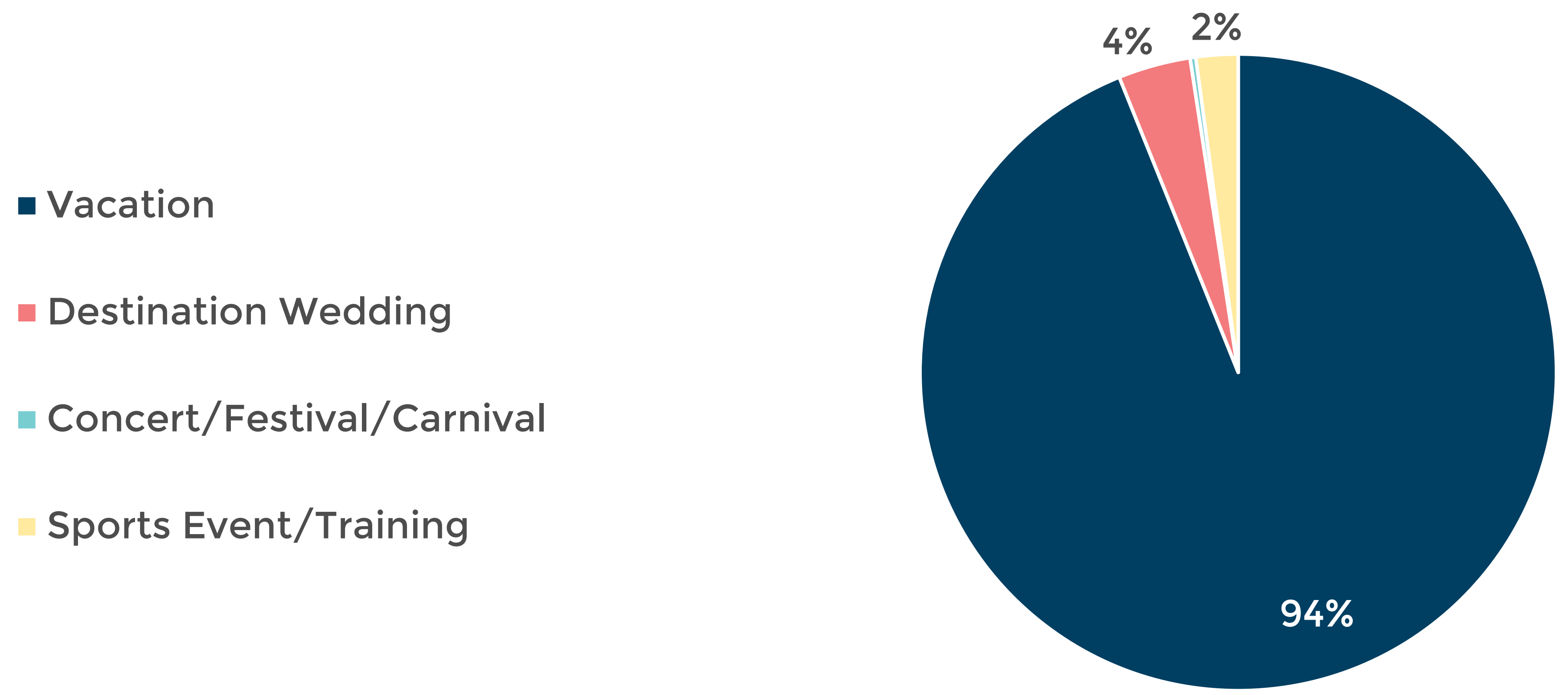
Leisure Air Visitors

Leisure Air Visitors Purpose of Visit

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Vacation	192,168	181,064	23,576	52,922	93,320	-48.5%	76.3%
Destination Wedding	7,509	6,046	445	1,654	3,655	-39.5%	121.0%
Concert/Festival/Carnival	561	728	106	11	286	-60.7%	2500.0%
Sports Event/Training	3,459	3,579	1,577	601	2,121	-40.7%	252.9%
TOTAL	**203,697**	**191,417**	**25,704**	**55,188**	**99,382**	**-48.1%**	**80.1%**

Leisure air visitors in 2022 decreased by 48.1% compared to 2019 and increased 80.1% compared to 2021. Both Destination Weddings and Sports Events continue to see a steady recovery.

2022 Leisure Purpose of Visit



Vacation arrivals made up most air visitors in 2022, with 94% of the arrivals.

Source: Department of Immigration & Travel Authorisation Forms

Leisure Air Visitors by Country of Origin

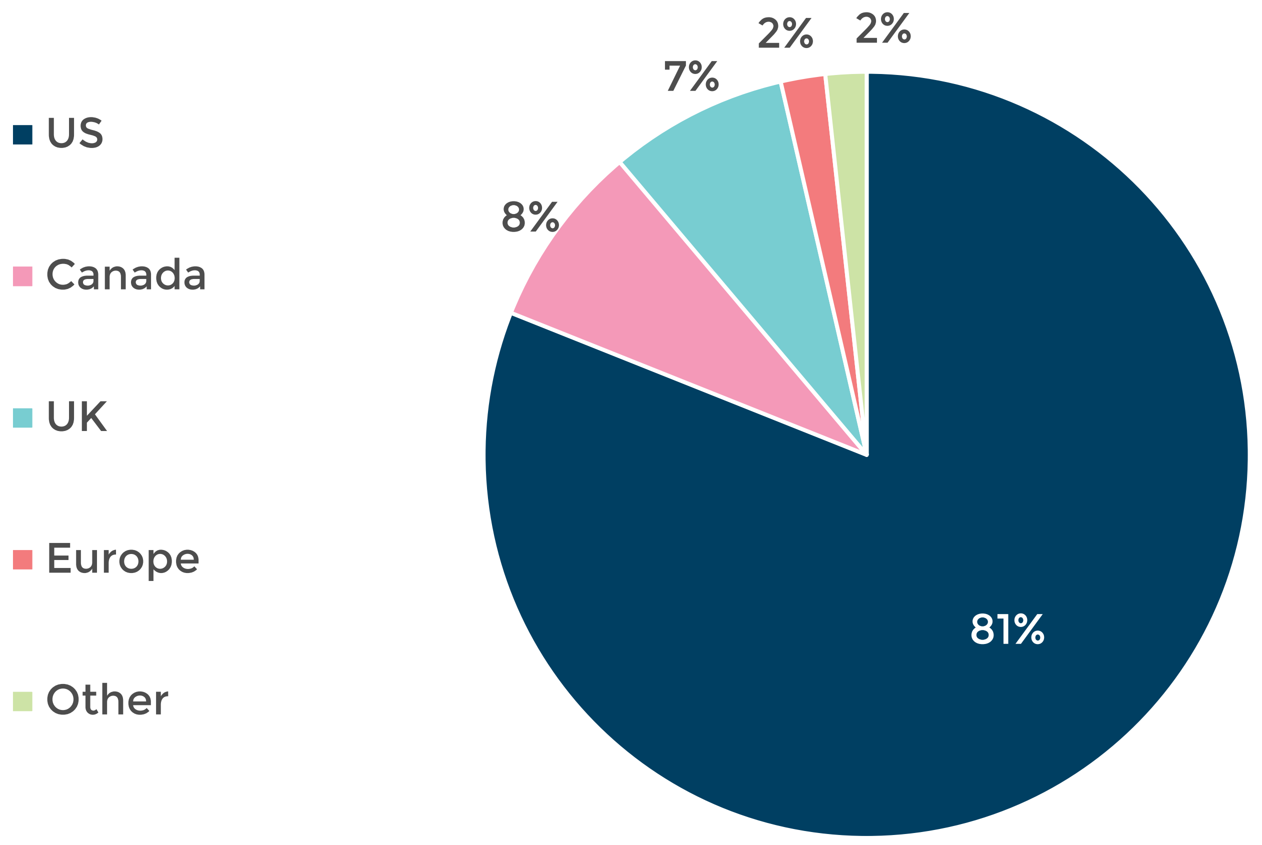
	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
United States	167,428	156,901	18,971	48,439	80,545	-48.7%	66.3%
Canada	17,452	17,041	2,828	1,897	7,755	-54.5%	308.8%
UK	10,268	10,065	2,888	3,612	7,499	-25.5%	107.6%
Europe	4,089	3,821	557	668	1,868	-51.1%	179.6%
Other	4,460	3,589	460	572	1,715	-52.2%	199.8%
TOTAL	**203,697**	**191,417**	**25,704**	**55,188**	**99,382**	**-48.1%**	**80.1%**

2022 Arrivals by Month

	USA	Canada	UK	Europe	Other	Total
Jan	527	57	101	20	23	728
Feb	1,333	99	206	39	49	1,726
Mar	3,719	447	417	68	74	4,725
Apr	6,939	480	827	176	223	8,645
May	8,634	1,235	863	191	127	11,050
Jun	11,523	899	744	213	190	13,569
Jul	13,467	965	1,127	264	192	16,015
Aug	12,012	736	781	248	145	13,922
Sep	7,770	581	715	166	133	9,365
Oct	6,873	650	831	237	151	8,742
Nov	3,909	844	445	145	260	5,603
Dec	3,839	762	442	101	148	5,292
TOTAL	**80,545**	**7,755**	**7,499**	**1,868**	**1,715**	**99,382**

% Δ vs 2019	USA	Canada	UK	Europe	Other	Total
Jan	-87.1%	-91.3%	-56.5%	-69.7%	-82.3%	-85.9%
Feb	-73.6%	-90.9%	-46.8%	-54.7%	-56.3%	-74.3%
Mar	-60.4%	-76.7%	-27.7%	-42.4%	-66.4%	-61.3%
Apr	-49.2%	-72.6%	-13.0%	-52.8%	-12.2%	-49.2%
May	-50.2%	-33.7%	-26.4%	-51.0%	-59.8%	-47.6%
Jun	-48.7%	-39.9%	-28.9%	-65.4%	-60.2%	-48.0%
Jul	-44.7%	-35.5%	-19.7%	-51.4%	-63.3%	-43.4%
Aug	-48.1%	-59.7%	-40.5%	-62.1%	-63.9%	-49.1%
Sep	-32.7%	-45.8%	-21.1%	-36.9%	-54.3%	-33.4%
Oct	-38.3%	-58.7%	-13.9%	-27.5%	-61.5%	-39.3%
Nov	-47.8%	-25.4%	-23.9%	-28.2%	25.0%	-41.7%
Dec	-47.3%	-34.5%	-16.0%	-44.8%	-43.9%	-43.9%
TOTAL	-48.7%	-54.5%	-25.5%	-51.1%	-52.2%	-48.1%

Leisure Air Visitor Country of Origin 2022



Leisure air visitors from the United States still lag 2019 numbers by 48.7% and accounted for 81% of the total leisure air visitor arrivals in 2022. Canada made up 8% of leisure arrivals, while the UK made up 7% share of total leisure air visitors. The UK is rebounding at a faster rate than other source markets and is only 25.5% below 2019 figures.

% Δ vs 2021	USA	Canada	UK	Europe	Other	Total
Jan	67.8%	111.1%	146.3%	100.0%	187.5%	82.0%
Feb	395.5%	2375.0%	930.0%	875.0%	308.3%	458.6%
Mar	287.0%	5487.5%	3375.0%	325.0%	164.3%	361.0%
Apr	596.7%	5900.0%	8170.0%	1855.6%	1073.7%	729.7%
May	122.4%	7618.8%	799.0%	203.2%	252.8%	169.9%
Jun	35.8%	4181.0%	447.1%	432.5%	90.0%	54.5%
Jul	15.5%	1654.5%	93.6%	190.1%	149.4%	28.5%
Aug	30.9%	114.6%	-6.2%	79.7%	85.9%	31.7%
Sep	45.6%	29.4%	11.5%	104.9%	46.2%	42.0%
Oct	103.5%	98.8%	38.0%	248.5%	214.6%	97.6%
Nov	61.8%	94.5%	33.6%	59.3%	519.0%	69.0%
Dec	145.6%	271.7%	44.4%	77.2%	348.5%	144.5%
TOTAL	**66.3%**	**308.8%**	**107.6%**	**179.6%**	**199.8%**	**80.1%**

Leisure Air Visitor Source Markets

Top US Air Arrivals by Zip Code (DMA) **

City	# of Arrivals	# Δ vs 2019	% Δ vs 2019	% Share of Total
NEW YORK (501)	26,940	-26,443	-49.5%	33.5%
BOSTON (MANCHESTER) (506)	12,867	-16,792	-56.6%	16.0%
PHILADELPHIA (504)	7,190	-3,550	-33.1%	8.9%
WASHINGTON, DC (HAGRSTWN) (511)	2,937	-4,626	-61.2%	3.6%
HARTFORD & NEW HAVEN (533)	1,683	-1,909	-53.1%	2.1%
ATLANTA (524)	1,592	-1,445	-47.6%	2.0%
PROVIDENCE-NEW BEDFORD (521)	1,383	-1,548	-52.8%	1.7%
BALTIMORE (512)	1,344	-1,193	-47.0%	1.7%
CHARLOTTE (517)	1,125	107	10.5%	1.4%
LOS ANGELES (803)	956	-686	-41.8%	1.2%
MIAMI-FT. LAUDERDALE (528)	950	-425	-30.9%	1.2%
RALEIGH-DURHAM (FAYETVLLE) (560)	845	-368	-30.3%	1.0%
CHICAGO (602)	819	-1,109	-57.5%	1.0%
All others less than 1%				

UK Air Arrivals by Region

Region	# of Arrivals	# Δ vs 2019	% Δ vs 2019	% Share of Total
LONDON	1,624	-796	-32.9%	21.7%
SOUTH-EAST ENGLAND	2,264	-891	-28.2%	30.2%
EAST OF ENGLAND	704	-137	-16.3%	9.4%
SOUTH-WEST ENGLAND	619	-43	-6.5%	8.3%
SCOTLAND	407	-75	-15.6%	5.4%
NORTH-WEST ENGLAND	242	-193	-44.4%	3.2%
WALES	276	-110	-28.5%	3.7%
WEST MIDLANDS	392	-102	-20.6%	5.2%
YORKSHIRE AND THE HUMBER	308	-123	-28.5%	4.1%
EAST MIDLANDS	285	-70	-19.7%	3.8%
CROWN DEPENDENCIES	88	-72	-45.0%	1.2%
NORTH-EAST ENGLAND	120	-5	-4.0%	1.6%
NORTHERN IRELAND	92	26	39.4%	1.2%

Canada Air Arrivals by Province

Province	# of Arrivals	# Δ vs 2019	% Δ vs 2019	% Share of Total
ONTARIO	5,314	-6,933	-56.6%	68.5%
QUEBEC	650	-868	-57.2%	8.4%
NOVA SCOTIA	434	-499	-53.5%	5.6%
BRITISH COLUMBIA	466	-301	-39.2%	6.0%
ALBERTA	292	-398	-57.7%	3.8%
NEW BRUNSWICK	156	-146	-48.3%	2.0%
MANITOBA	70	-86	-55.1%	0.9%
NEWFOUNDLAND	62	-871	-93.4%	0.8%
SASKATCHEWAN	15	-102	-87.2%	0.2%
PRINCE EDWARD ISLAND	27	-58	-68.2%	0.3%
NORTHWEST TERRITORIES	3	-9	-75.0%	0.0%
YUKON	31	28	933.3%	0.4%
NUNAVUT	1	-8	-88.9%	0.0%

*Source: Department of Immigration & Travel Authorisation Forms
DMA= Designated Market Area (Nielsen Media Research)

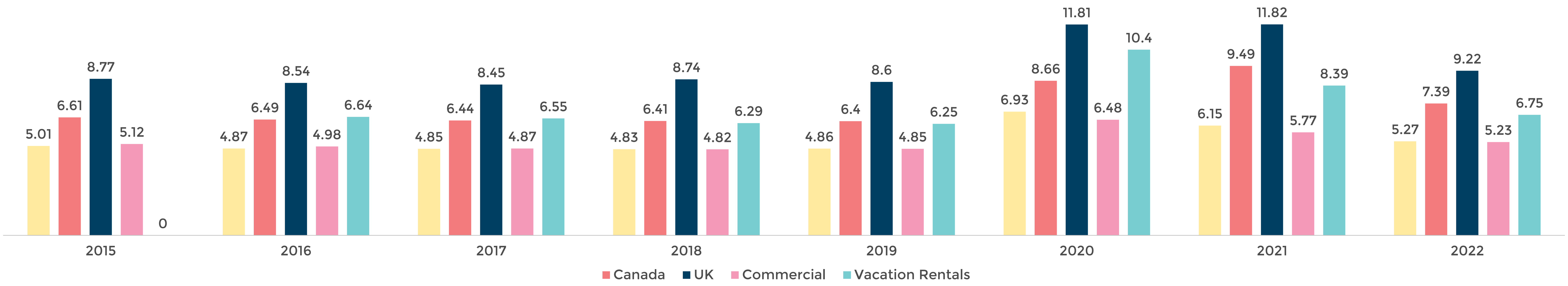
Leisure Air Visitor Average Length of Stay

Leisure Average Length of Stay

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
USA	4.83	4.86	6.93	6.15	5.27	8.4%	-24.0%
Canada	6.41	6.40	8.66	9.49	7.39	15.5%	-14.7%
UK	8.74	8.60	11.81	11.82	9.22	7.2%	-21.9%
Commercial Properties	4.82	4.85	6.48	5.77	5.23	7.8%	-19.3%
Vacation Rental	6.29	6.25	10.40	8.39	6.75	8.0%	-35.1%
TOTAL Average	**5.37**	**5.42**	**8.15**	**6.92**	**6.03**	**11.3%**	**-26.0%**

The average leisure air visitor's length of stay remains above 2019 levels. From 5.42 days in 2019 to 6.03 days in 2022. Visitors from the USA, Canada and the UK continue to have longer lengths of stay when compared to 2019. Visitors staying in commercial accommodations (Hotels/B&Bs/Guest Houses) and vacation rentals both saw a significant increase in length of stay vs 2019. Although compared to last year the numbers were much higher than 2019, we are now seeing a more stabalised figure post COVID-19 with averages coming back down.

Air Leisure Visitor Average Length of Stay

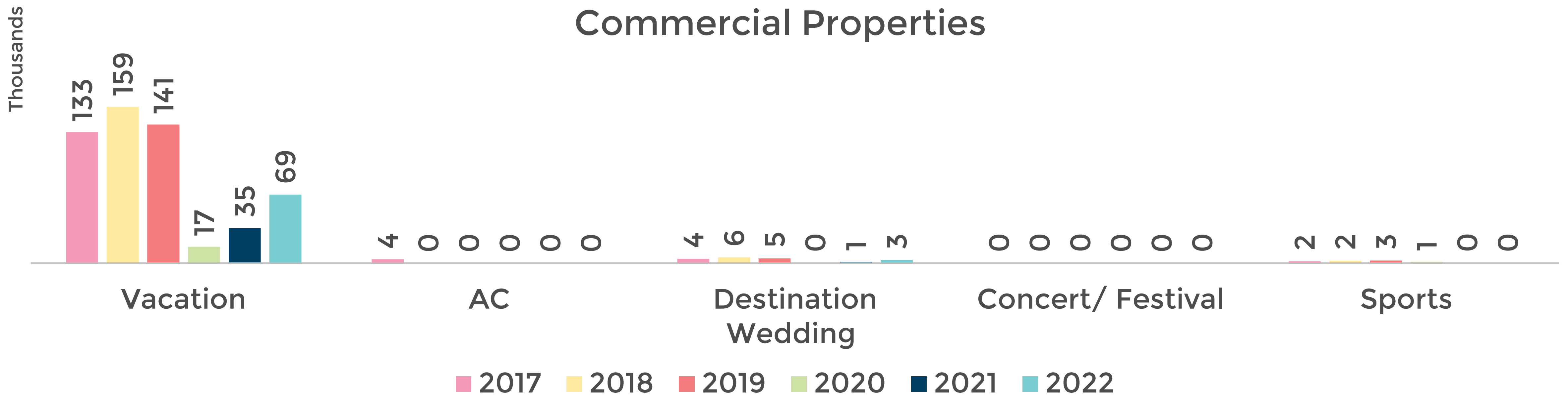


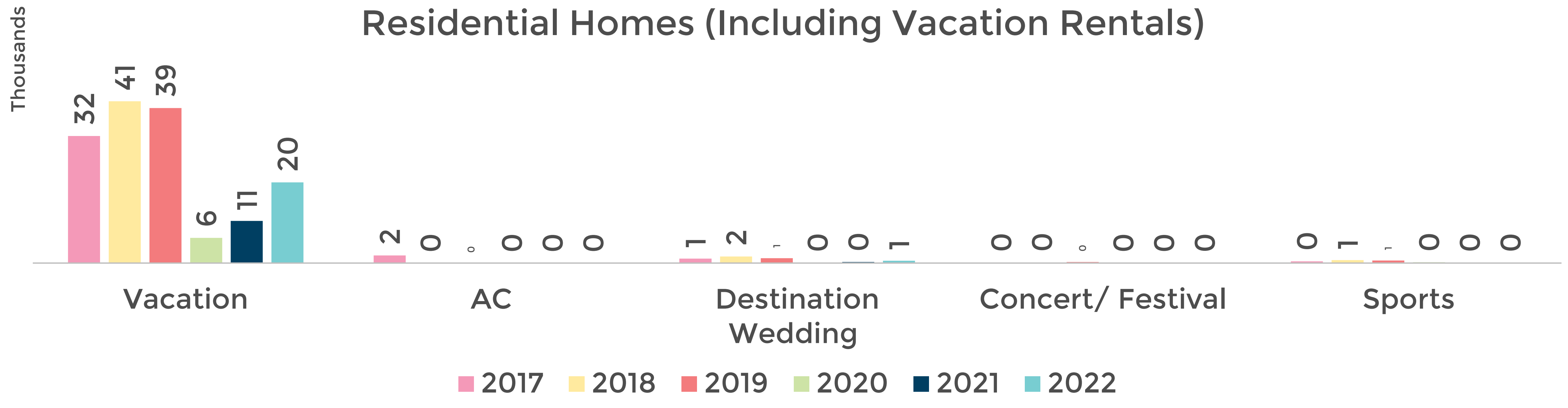
Source: Department of Immigration & Travel Authorisation Forms

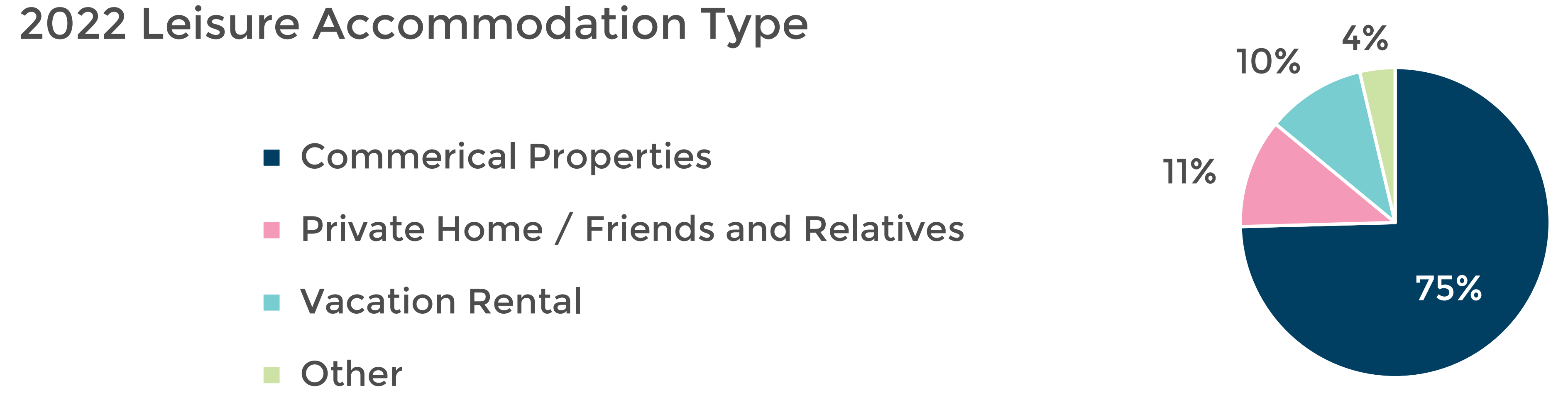
Leisure Air Visitors by Accommodation Type

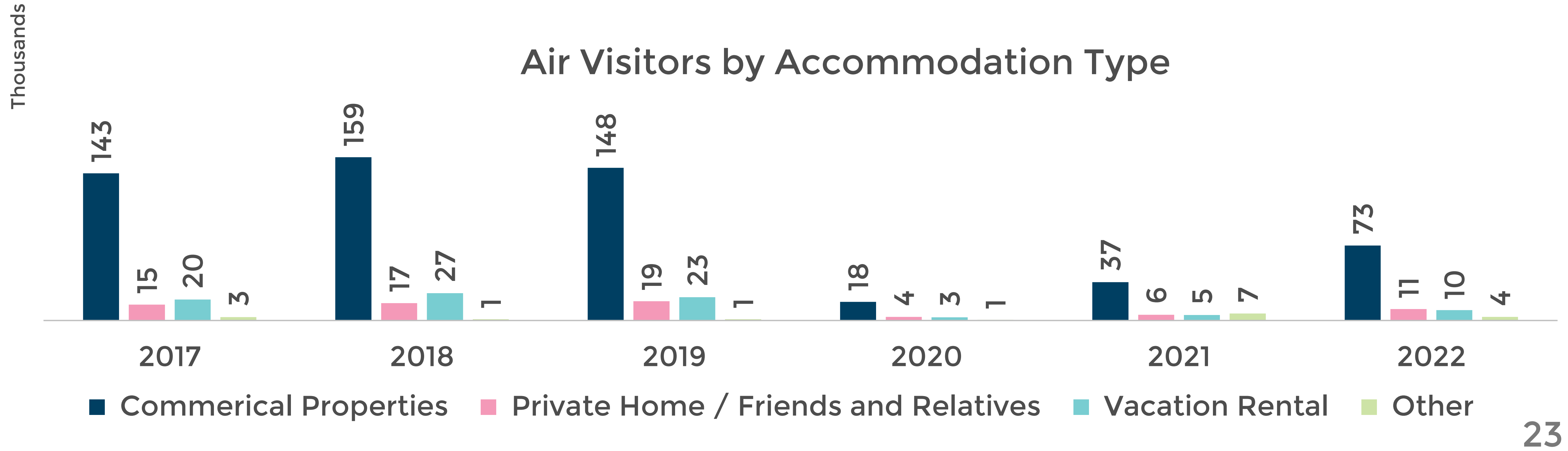
Almost 75% of leisure air visitors chose to stay in a commercial property (defined as a hotel or similar, a Bed & Breakfast or a Guesthouse) in 2022. 21.7% of leisure air visitors chose to stay in a residential home, including vacation rentals.

	2022 Air Visitor Arrivals						% Change vs 2019				
	Vacation	Dest Wedding	Concert/ Festival	Sports	Total	% Share	Vacation	Dest. Wedding	Concert/ Festival	Sports	Total
Hotels or Similar	65,842	2,804	90	303	69,039	70.6%	-50.5%	-37.6%	-76.1%	-87.8%	-50.8%
Bed & Breakfast/Guesthouse	3,525	144	143	46	3,858	3.9%	-53.4%	-48.2%	180.4%	-74.3%	-52.2%
Commercial Properties	**69,367**	**2,948**	**233**	**349**	**72,897**	**74.6%**	**-50.7%**	**-38.2%**	**-45.6%**	**-86.8%**	**-50.9%**
Friends and Relatives	6,252	92	16	33	6,393	6.5%	-49.1%	-58.7%	-89.3%	-87.0%	-50.5%
Private Homes	4,665	45	8	20	4,738	4.8%	-18.2%	-45.8%	-65.2%	-60.0%	-19.2%
Rental House/Apartment	9,553	479	24	48	10,104	10.3%	-55.3%	-50.2%	-80.2%	-86.5%	-55.7%
Residential Homes	**20,470**	**616**	**48**	**101**	**21,235**	**21.7%**	**-48.0%**	**-51.4%**	**-83.7%**	**-84.7%**	**-48.9%**
Other	3,473	91	5	39	3,608	3.7%	269.5%	2933.3%	66.7%	-85.3%	197.7%
Cruise Ship	1	0	0	0	1	0.0%	-99.5%	-100.0%	-100.0%	-100.0%	-99.5%
TOTAL	**93,311**	**3,655**	**286**	**489**	**97,741**	**100.0%**	**-48.5%**	**-39.5%**	**-60.7%**	**-86.3%**	**-48.9%**







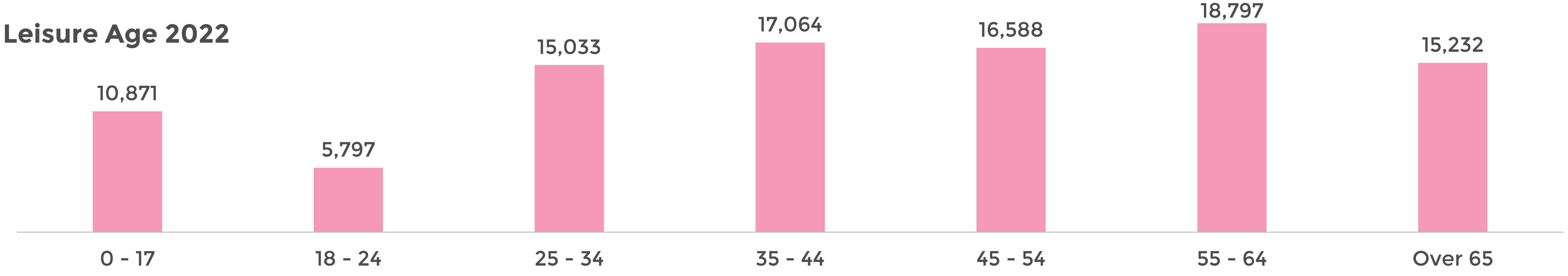


Leisure Air Visitors – Age & Gender

Leisure Age

	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
0 – 17	23,946	22,451	2,259	5,256	10,871	-51.6%	106.8%
18 – 24	13,116	11,976	1,566	3,101	5,797	-51.6%	86.9%
25 – 34	40,613	34,520	5,221	8,849	15,033	-56.5%	69.9%
35 – 44	35,219	33,061	4,275	9,146	17,064	-48.4%	86.6%
45 – 54	34,224	32,728	4,135	8,954	16,588	-49.3%	85.3%
55 – 64	32,123	31,964	4,592	10,003	18,797	-41.2%	87.9%
Over 65	24,456	24,717	3,656	9,879	15,232	-38.4%	54.2%
TOTAL	**203,697**	**191,417**	**25,704**	**55,188**	**99,382**	**-48.1%**	**80.1%**

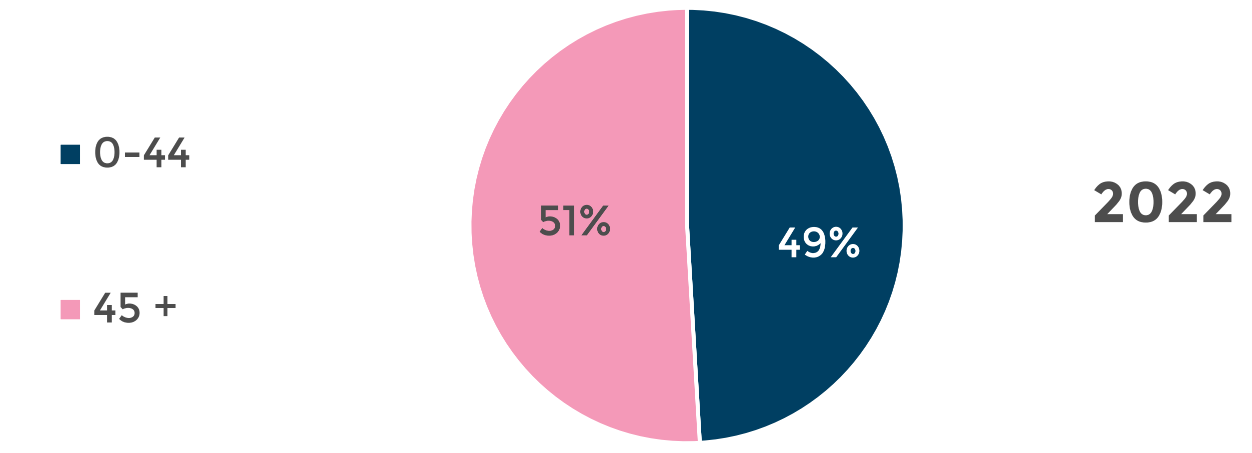
Leisure Age 2022

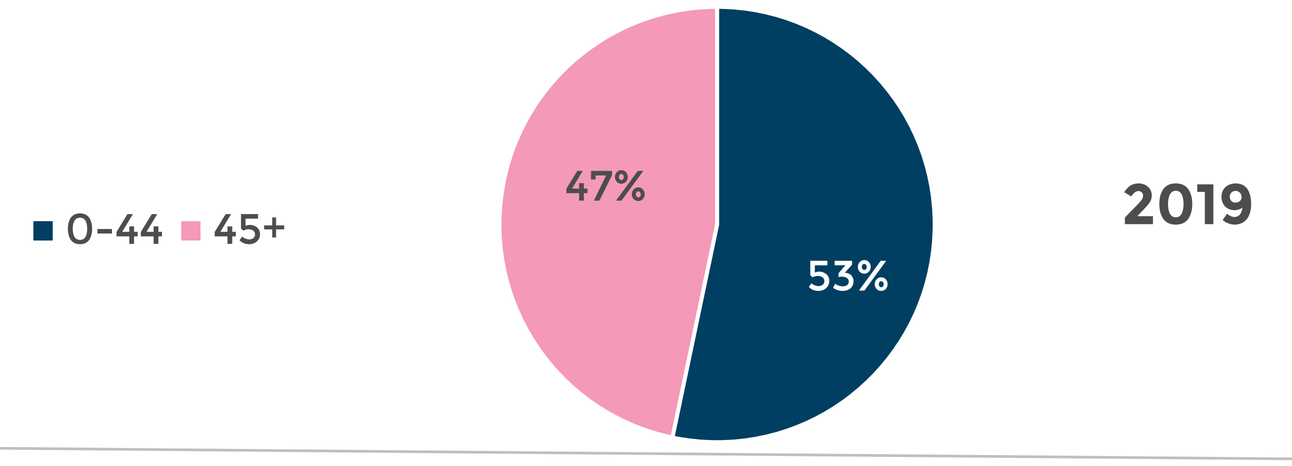


Leisure Gender

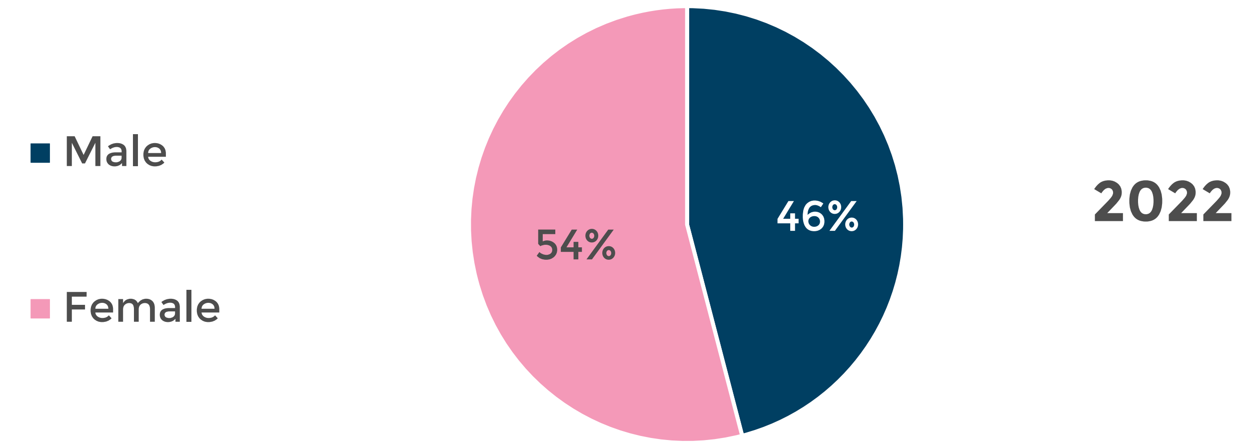
	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Male	93,200	85,524	12,060	25,404	45,659	-46.6%	79.7%
Female	110,497	105,893	13,644	29,784	53,723	-49.3%	80.4%
TOTAL	**203,697**	**191,417**	**25,704**	**55,188**	**99,382**	**-48.1%**	**80.0%**

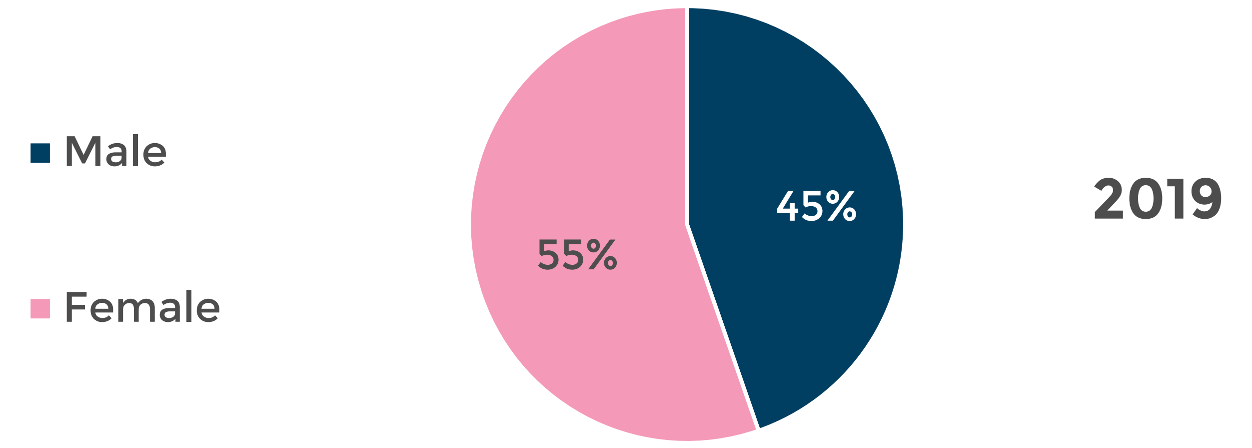
Leisure Age





Leisure Gender





Source: Department of Immigration & Travel Authorisation Forms

Air Statistics

Capacity (Available Seats)	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
January	40,734	40,040	36,400	11,662	22,695	-43.3%	94.6%
February	38,688	35,816	34,325	8,395	20,441	-42.9%	143.5%
March	43,104	42,096	22,919	11,302	23,471	-44.2%	107.7%
Q1	**122,526**	**117,952**	**93,644**	**31,359**	**66,607**	**-43.5%**	**112.4%**
April	48,876	46,118	612	11,879	30,680	-33.5%	158.3%
May	55,486	53,781	160	21,739	38,673	-28.1%	77.9%
June	64,208	58,965	146	26,463	37,595	-36.2%	42.1%
Q2	**168,570**	**158,864**	**918**	**60,081**	**106,948**	**-32.7%**	**78.0%**
July	69,024	64,205	5,438	31,170	39,850	-37.9%	27.8%
August	64,784	61,895	12,122	29,839	38,903	-37.1%	30.4%
September	50,430	49,425	11,519	22,556	27,806	-43.7%	23.3%
Q3	**184,238**	**175,525**	**29,079**	**83,565**	**106,559**	**-39.3%**	**27.5%**
October	49,478	49,110	16,460	23,050	27,005	-45.0%	17.2%
November	42,656	38,167	14,636	19,470	23,106	-39.5%	18.7%
December	43,186	40,102	15,607	19,567	25,617	-36.1%	30.9%
Q4	**135,320**	**127,379**	**46,703**	**62,087**	**75,728**	**-40.5%**	**22.0%**
TOTAL	**610,654**	**579,720**	**170,344**	**237,092**	**355,842**	**-38.6%**	**50.1%**

Sold Seats (Including Residents)	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
January	22,285	23,063	22,840	3,631	9,201	-60.1%	153.4%
February	23,199	22,223	21,481	1,901	8,666	-61.0%	355.9%
March	30,571	29,894	13,187	3,507	14,112	-52.8%	302.4%
Q1	**76,055**	**75,180**	**57,508**	**9,039**	**31,979**	**-57.5%**	**253.8%**
April	38,348	38,177	290	3,973	22,291	-41.6%	461.1%
May	43,780	43,555	100	9,129	26,175	-39.9%	186.7%
June	49,130	48,183	97	14,897	27,943	-42.0%	87.6%
Q2	**131,258**	**129,915**	**487**	**27,999**	**76,409**	**-41.2%**	**172.9%**
July	51,742	51,339	2,973	20,168	31,451	-38.7%	55.9%
August	53,849	51,965	6,226	22,409	31,586	-39.2%	41.0%
September	35,958	33,091	5,125	13,819	22,236	-32.8%	60.9%
Q3	**141,549**	**136,395**	**14,324**	**56,396**	**85,273**	**-37.5%**	**51.2%**
October	35,404	35,990	6,840	12,796	23,338	-35.2%	82.4%
November	30,663	28,291	4,677	11,449	19,186	-32.2%	67.6%
December	29,459	29,757	5,063	12,599	19,763	-33.6%	56.9%
Q4	**95,526**	**94,038**	**16,580**	**36,844**	**62,287**	**-33.8%**	**69.1%**
TOTAL	**444,388**	**435,528**	**88,899**	**130,278**	**255,948**	**-41.2%**	**96.5%**

Load Factor (% of Seats Filled)	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
January	54.7%	57.6%	62.7%	31.1%	40.5%	-29.6%	30.2%
February	60.0%	62.0%	62.6%	22.6%	42.4%	-31.7%	87.2%
March	70.9%	71.0%	57.5%	31.0%	60.1%	-15.3%	93.8%
Q1	**62.1%**	**63.7%**	**61.4%**	**28.8%**	**48.0%**	**-24.7%**	**66.5%**
April	78.5%	82.8%	47.4%	33.4%	72.7%	-12.2%	117.2%
May	78.9%	81.0%	62.5%	42.0%	67.7%	-16.4%	61.2%
June	76.5%	81.7%	66.4%	56.3%	74.3%	-9.0%	32.0%
Q2	**77.9%**	**81.8%**	**53.1%**	**46.6%**	**71.4%**	**-12.7%**	**53.2%**
July	75.0%	79.8%	54.7%	64.7%	78.9%	-1.0%	22.0%
August	83.1%	84.2%	51.4%	75.1%	81.2%	-3.5%	8.1%
September	71.3%	67.0%	44.5%	61.3%	80.0%	19.4%	30.5%
Q3	**76.8%**	**77.7%**	**49.3%**	**67.5%**	**80.0%**	**3.0%**	**18.5%**
October	71.6%	73.3%	41.6%	55.5%	86.4%	17.9%	55.7%
November	71.9%	74.1%	32.0%	58.8%	83.0%	12.0%	41.2%
December	68.2%	74.2%	32.4%	64.4%	77.1%	4.0%	19.8%
Q4	**70.6%**	**73.8%**	**35.5%**	**59.3%**	**82.3%**	**11.5%**	**38.7%**
TOTAL	**72.8%**	**75.1%**	**52.2%**	**54.9%**	**71.9%**	**-4.3%**	**30.9%**

Source: Skyport (L.F. Wade International Airport)

Hotel Statistics

Licensed Properties

	2017	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Jan	42	42	41	42	41	43	4.9%	4.9%
Feb	42	42	41	42	41	43	4.9%	4.9%
Mar	43	42	41	42	41	43	4.9%	4.9%
Apr	42	41	40	41	38	42	5.0%	10.5%
May	42	41	40	41	38	42	5.0%	10.5%
Jun	42	41	41	41	40	42	2.4%	5.0%
Jul	42	41	41	41	40	42	2.4%	5.0%
Aug	42	41	41	41	40	42	2.4%	5.0%
Sep	42	41	41	41	41	42	2.4%	2.4%
Oct	42	41	41	41	41	42	2.4%	2.4%
Nov	42	41	41	41	41	42	2.4%	2.4%
Dec	42	41	41	41	41	42	2.4%	2.4%

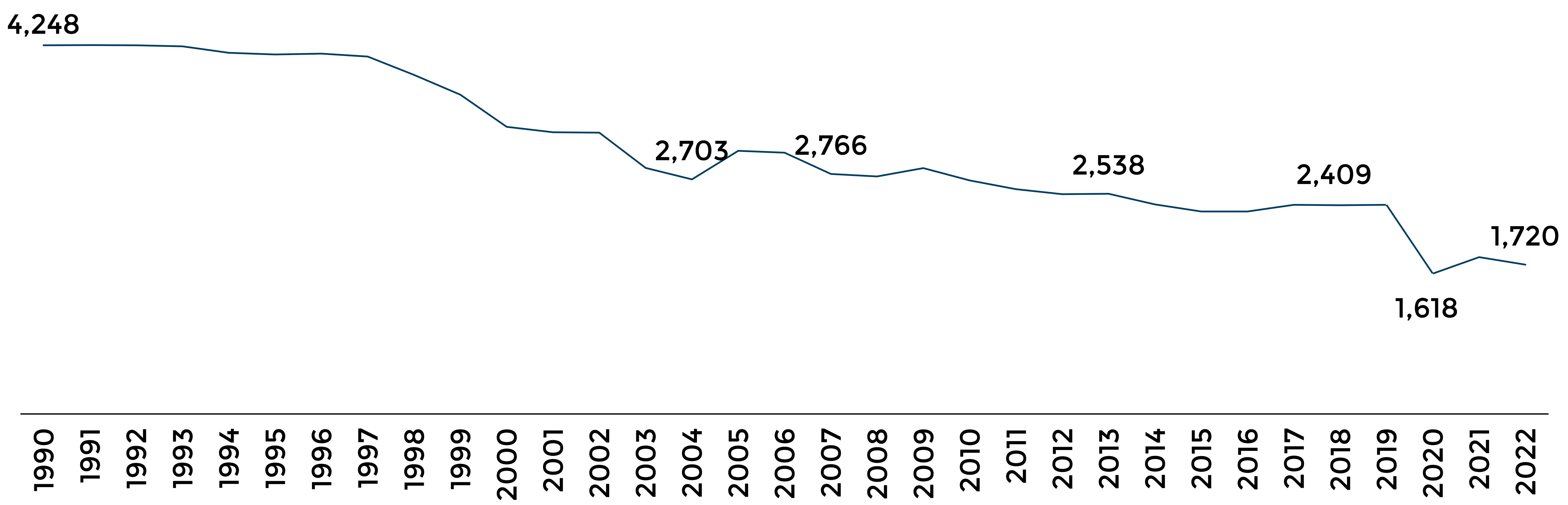
Licensed Room Count

	2017	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Jan	2,334	2,409	2,404	2,440	2,432	2,467	2.6%	1.4%
Feb	2,334	2,409	2,404	2,440	2,432	2,467	2.6%	1.4%
Mar	2,374	2,409	2,404	2,440	2,432	2,467	2.6%	1.4%
Apr	2,412	2,404	2,403	2,432	2,255	2,522	5.0%	11.8%
May	2,412	2,404	2,403	2,432	2,399	2,522	5.0%	5.1%
Jun	2,412	2,404	2,409	2,432	2,382	2,522	4.7%	5.9%
Jul	2,412	2,404	2,409	2,432	2,382	2,522	4.7%	5.9%
Aug	2,412	2,404	2,409	2,432	2,399	2,522	4.7%	5.1%
Sep	2,412	2,404	2,409	2,432	2,438	2,522	4.7%	3.4%
Oct	2,412	2,404	2,409	2,432	2,438	2,522	4.7%	3.4%
Nov	2,409	2,404	2,409	2,432	2,438	2,522	4.7%	3.4%
Dec	2,409	2,404	2,409	2,432	2,438	2,522	4.7%	3.4%

Hotel Occupancy

	2017	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Jan	35.3%	33.5%	31.1%	32.1%	21.3%	16.9%	-45.7%	-20.7%
Feb	40.4%	43.8%	37.2%	35.4%	22.6%	29.1%	-21.8%	28.8%
Mar	55.3%	55.9%	57.6%	19.8%	27.3%	43.5%	-24.5%	59.3%
Apr	66.2%	72.8%	65.8%	0.0%	33.1%	56.7%	-13.8%	71.3%
May	74.9%	75.9%	77.6%	0.0%	28.2%	71.5%	-7.9%	153.5%
Jun	79.4%	86.5%	83.8%	0.0%	47.1%	73.6%	-12.2%	56.3%
Jul	85.1%	84.9%	84.4%	10.6%	62.8%	73.6%	-12.8%	17.2%
Aug	79.1%	80.3%	79.2%	22.4%	60.1%	65.7%	-17.0%	9.3%
Sep	71.7%	69.4%	60.4%	28.4%	46.0%	57.6%	-4.6%	25.2%
Oct	64.0%	62.6%	62.4%	41.3%	36.7%	62.7%	0.5%	70.8%
Nov	64.3%	56.3%	51.7%	39.3%	32.2%	55.5%	7.4%	72.4%
Dec	40.5%	40.3%	39.6%	27.6%	23.3%	37.5%	-5.3%	60.9%
Full Year	**63.0%**	**63.7%**	**61.0%**	**24.1%**	**37.1%**	**53.4%**	**-12.5%**	43.9%

Open / Available Room Count

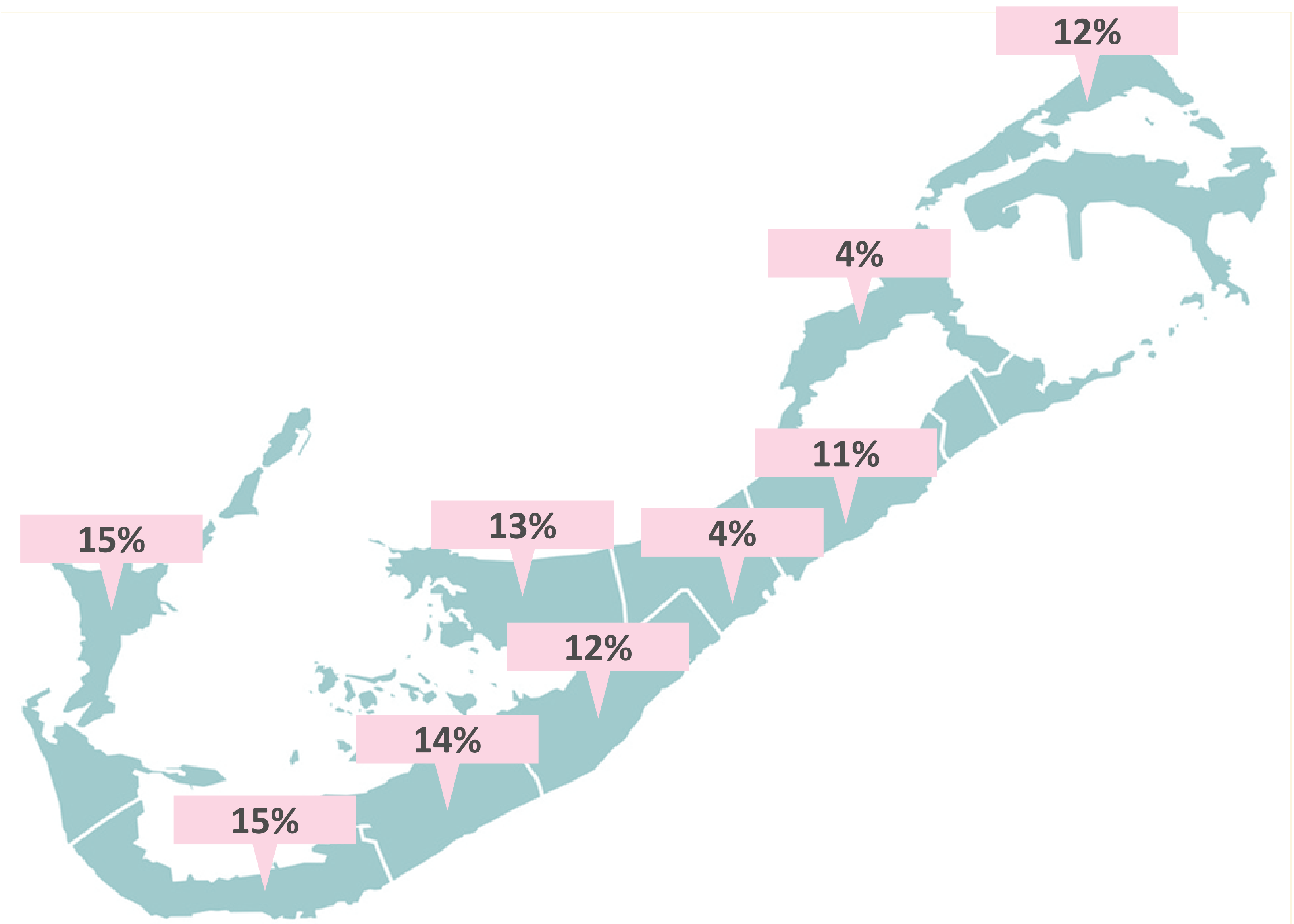


Bermuda's hotel open/available inventory saw a large decline from 2019 due to the closure of several properties at the onset of COVID-19. Occupancy for the full year was lower than 2019 by 12.5%, 53.4% for the full year.

Source: The Cabinet Office, Tourism Regulation + Policy Unit (Properties & Room count)
Source: Occupancy from STR, Inc. Republication or other re-use of this data without the express written permission of STR is strictly prohibited
Source: Open / Available Room Count – Licensed Rooms less those currently not available to book as reported in Hotel Pace Report.

Vacation Rental Statistics

2022 Share of Listings by Parish



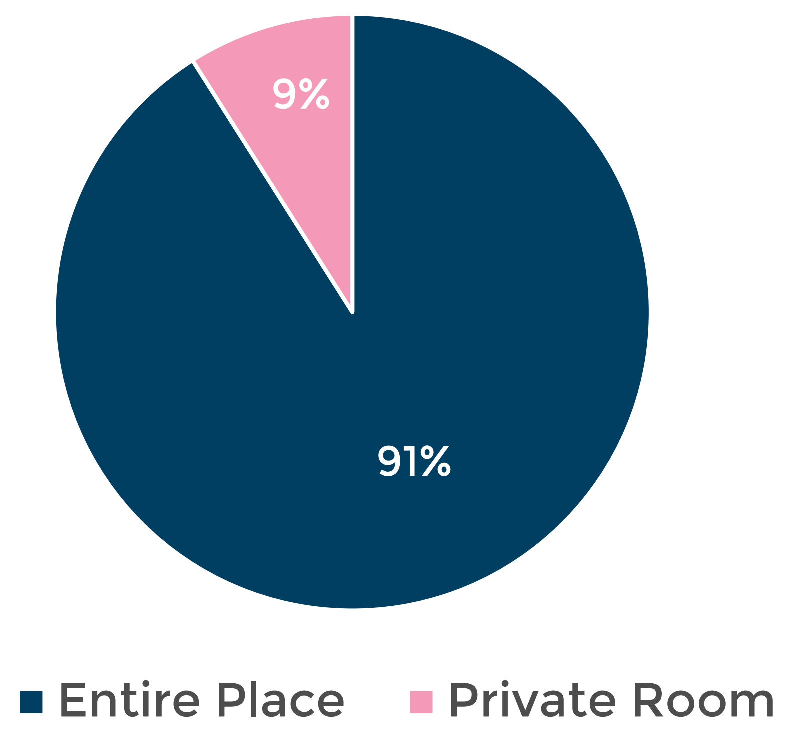
The above map shows the distribution of licensed vacation rental properties registered with the Ministry of Tourism & Cabinet Office's Tourism Regulation and Policy unit.

According to AirDNA, 91% of vacation rental bookings during 2022 were entire home rentals and 9% were private room rentals.

AirDNA reported a total of 565 available listings as of December 31, 2022, a 17% increase in available listings year-over-year but a 21% decrease vs 718 available listings in December 2019.

2022 Vacation Rental Occupancy

	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Jan	36.8%	35.3%	43.9%	42.5%	15.4%	-3.3%
Feb	44.9%	43.5%	53.2%	43.3%	-3.5%	-18.6%
Mar	51.4%	38.5%	53.4%	53.3%	3.8%	-0.1%
Apr	55.3%	36.8%	50.5%	66.4%	20.1%	31.5%
May	61.9%	29.5%	57.4%	75.8%	22.5%	32.1%
Jun	67.9%	39.0%	64.8%	78.7%	15.9%	21.4%
Jul	71.4%	42.4%	70.6%	76.9%	7.7%	9.0%
Aug	68.4%	54.9%	69.4%	75.4%	10.3%	8.7%
Sep	57.6%	52.6%	59.1%	65.3%	13.4%	10.6%
Oct	52.2%	51.2%	52.2%	66.4%	27.2%	27.2%
Nov	44.3%	53.7%	49.2%	58.5%	32.0%	18.8%
Dec	40.1%	48.6%	47.4%	56.9%	41.9%	20.0%
Full Year	**56.3%**	**43.4%**	**57.2%**	**65.5%**	**16.3%**	**14.5%**



Distribution Source: AirDNA for listing counts and types
Map Source: Ministry of Tourism & Cabinet Office, Tourism Regulation + Policy Unit (Properties & Room count)

Estimated Average Per Person Spending

Air Visitors*

	All Visitors							Vacation & Leisure						
	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Lodging/accommodations	$729.01	$753.51	$790.81	$872.20	$973.68	29.22%	11.6%	$784.67	$806.56	$907.21	$942.64	$1,060.21	31.45%	12.5%
Restaurants & dining out	$325.53	$359.15	$397.92	$402.60	$440.33	22.60%	9.4%	$334.57	$371.27	$424.00	$408.98	$448.76	20.87%	9.7%
Entertainment & sightseeing	$97.84	$106.59	$108.70	$120.14	$118.46	11.14%	-1.4%	$103.28	$114.53	$121.77	$126.20	$125.03	9.17%	-0.9%
Shopping/any retail purchases	$99.66	$104.89	$107.51	$105.47	$117.82	12.33%	11.7%	$100.96	$106.65	$111.74	$104.46	$118.74	11.33%	13.7%
Groceries	$51.81	$53.30	$100.04	$70.41	$66.94	25.59%	-4.9%	$50.67	$51.95	$95.12	$64.99	$63.24	21.73%	-2.7%
Gas, Parking & local transportation	$57.97	$63.45	$82.32	$81.43	$81.32	28.16%	-0.1%	$60.60	$65.88	$92.21	$83.55	$86.13	30.74%	3.1%
Other	$40.07	$42.59	$51.48	$46.76	$53.00	24.44%	13.3%	$42.47	$44.63	$56.67	$47.04	$55.14	23.55%	17.2%
TOTAL	**$1,401.89**	**$1,483.48**	**$1,638.78**	**$1,699.00**	**$1,851.55**	**24.81%**	**9.0%**	**$1,477.22**	**$1,561.47**	**$1,808.72**	**$1,777.87**	**$1,957.25**	**25.35%**	**10.1%**

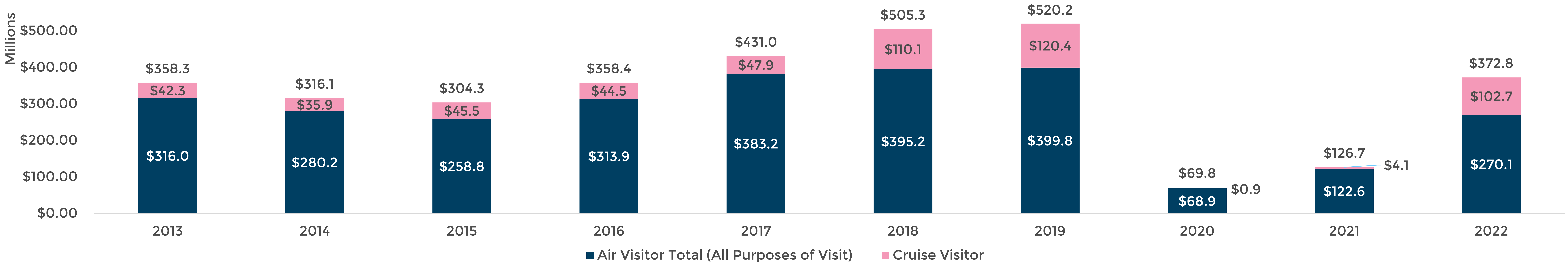
	Business							Visiting Friends & Relatives						
	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Lodging/accommodations	$784.11	$864.66	$868.92	$979.48	$1,168.54	35.14%	19.3%	$162.44	$198.69	$223.32	$306.32	$274.12	37.96%	-10.5%
Restaurants & dining out	$328.58	$371.51	$381.41	$471.17	$504.85	35.89%	7.1%	$240.20	$247.13	$301.13	$318.51	$320.01	29.49%	0.5%
Entertainment & sightseeing	$79.07	$76.49	$77.84	$104.62	$107.76	40.88%	3.0%	$78.24	$84.02	$83.30	$81.45	$87.13	3.70%	7.0%
Shopping/any retail purchases	$90.26	$91.60	$84.35	$81.16	$100.04	9.22%	23.3%	$102.67	$109.18	$112.64	$125.77	$130.10	19.16%	3.4%
Groceries	$27.85	$30.86	$69.23	$66.43	$37.51	21.54%	-43.5%	$99.06	$94.75	$152.80	$114.30	$120.88	27.58%	5.8%
Gas, Parking & local transportation	$55.77	$63.87	$64.35	$102.78	$74.91	17.28%	-27.1%	$37.89	$43.68	$57.52	$54.01	$56.76	29.94%	5.1%
Other	$25.98	$31.85	$32.61	$39.21	$39.55	24.19%	0.9%	$40.38	$40.97	$48.05	$48.43	$52.95	29.24%	9.3%
TOTAL	**$1,391.62**	**$1,530.84**	**$1,578.72**	**$1,844.85**	**$2,033.16**	**32.81%**	**10.2%**	**$760.88**	**$818.42**	**$978.75**	**$1,048.79**	**$1,041.95**	**27.31%**	**-0.7%**

Cruise Visitors

Average Cruise Visitor Per Person Spending	2018	2019	2020**	2021	2022	% Δ vs 2019	% Δ vs 2021
Restaurants & dining out	$35.87	$34.36	$14.52	$33.68	$31.47	-8.41%	-6.6%
Entertainment & sightseeing	$52.81	$52.12	$25.94	$61.64	$56.86	9.09%	-7.8%
Shopping/any retail purchases	$61.29	$69.47	$39.63	$74.91	$62.12	-10.59%	-17.1%
Groceries	$6.70	$5.36	$2.07	$5.71	$2.90	-45.89%	-49.2%
Gas, parking & local transportation	$19.81	$17.54	$7.39	$20.35	$14.04	-19.97%	-31.0%
Excursions/Package Tours (purchased through cruise line)	$44.22	$39.30	$0.00	$11.21	$7.16	-81.79%	-36.2%
Other	$6.61	$6.65	$1.61	$82.15	$80.48	1110.22%	-2.0%
TOTAL	**$227.31**	**$224.80**	**$91.15**	**$289.67**	**$255.02**	**13.44%**	**-12.0%**

Source: Destination Analysts/BTA Visitor Exit Surveys
*Air visitor spend includes Viking visitors who arrived by air. Viking cruise visitor spending detail is also broken out separately.
** 2020 survey of cruise pax extremely small base size n = 90

Estimated Visitor Spending – Air & Cruise



Air Visitor Spending (in Millions)

	2015	2016	2017	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Air Visitor Total	$258.76	$313.92	$383.18	$395.20	$399.77	$68.94	$122.57	$270.08	-32.44%	120.34%

Leisure Visitor Spending (in Millions)

	2015	2016	2017	2018	2019	2020	2021	2022	% Δ vs 2019	% Δ vs 2021
Air Leisure Visitor Total	$180.25	$222.05	$272.12	$300.90	$298.89	$46.49	$99.32	$194.52	-34.92%	95.85%
Cruise Visitor Total (no Viking)	$45.50	$44.50	$47.87	$110.10	$120.40	$0.85	$4.11	$102.68	-14.71%	2398.40%
Viking Visitor Total	-	-	-	-	-	-	$1.25	-	-	-
Leisure Total	**$225.75**	**$266.55**	**$319.98**	**$411.00**	**$419.29**	**$47.34**	**$104.68**	**$297.20**	**-29.12%**	**183.91%**

*Excludes Passenger tax revenue
Source: Destination Analysts / BTA Air and Cruise Exit Surveys

Outlook 2023

The BTA is taking a proactive approach when it comes to the looming recession affecting our focus cities. We will continue to showcase our island's strengths, along with optimising promotions in priority markets along with developing and offering relevant experiences that attract the desired segments to Bermuda.

We recognise that our guests depend on reliable, on-time service and understand the importance of creating positive travel experiences. We remain dedicated to helping ensure that travellers continue to be served and informed throughout the air travel journey. We continue to work with our airline partners to provide adequate and quality service, including close monitoring of potential labour shortages and developing contingency plans if required. Additionally, we have dedicated resources for assisting and educating travellers about air travel options and alternatives, should an unexpected event or disruption arise.

With the termination of the island’s Public Health (COVID) Emergency Orders in November of 2022, Bermuda’s appeal as a vacation destination for 2023 has grown. The island can expect a historic increase in cruise arrivals which will positively impact tax revenue and generate more visitor traffic to businesses at each port. Bermuda looks forward to welcoming over 220 cruise calls and more passengers than in 2019.

Air capacity to Bermuda is expected to reach at least 76% of 2019 levels this summer while hotel inventory remains at approximately 73% of pre-pandemic levels. This will limit growth in air visitors, although bookings for the year look strong and should translate into significant growth over 2022.

Air capacity has been a critical concern for Bermuda, even beyond tourism. The BTA will continue to support the Ministry of Transport through the Air Service Development Committee to identify needs, engage new and familiar partners and create demand in order to make the case for expanded airlift to the island. Bermuda’s international business (IB) community is likewise invested in the replenishment of the country’s air travel options and the hard truth is that airlift load factors must be nurtured to sustain Bermuda’s two core economic pillars. In January, the island received disappointing news about a summer season cancellation of American Airlines Miami airlift however with five flights scheduled out of the New York area this summer, plus scores of flights across the US, Canada, and UK, bolster the expectations for growth in our most high-performing markets.

Outlook 2023 (Continued)

BTA Corporate Objectives

The corporate objectives of the organisation remain largely the same as 2022 and are aligned with our National Tourism Plan. Increased visitor spending, growth in leisure air visitors from UK/EU market, increase in likelihood to recommend Bermuda and increased yacht economic impact. The organization is focused on Re- establishing BDA as a top destination, supporting airlift / load factor goals, increasing our sales efforts by targeting travel trade, sports and maritime, improving visitor experience and supporting local stakeholders.

Our marketing team understands the challenges and are laser focused on increasing awareness of the destination. They continue to leverage the reach of Bermuda through strategic partnerships that align with the mission and goals of the BTA. We also work on enhancing our owned agency partnerships that will leverage their networks to reach the audiences outlined in our National Tourism Plan.

Marketing activations across focus and nurture markets continue to drive awareness, and the Authority has put in place high-tech measurement tools to track conversion. As part of the efforts to reduce seasonality, BTA continues to promote our unique culinary and arts assets and position Bermuda as the perfect getaway to mark life celebrations or recharge with wellness-inspired vacation retreats.

We have bifurcated the Marketing and Sales teams to provide stronger leadership and a more hands-on approach in both areas. The Sales and Business development teams now have a greater focus on Group and Leisure Business with the necessary team and sales targets. The team are turning conversations into conversions to increase hotel occupancy. There has been tremendous momentum in sports tourism and marine and sales will continue to build on that. We're focused on selling key signature events that move the dial on visitation and local economic stimulus.

Pinnacle Events

The island has developed a robust calendar of BTA-led and supported signature events alongside Bermuda's existing events portfolio to attract new visitors and to ensure that those already on-island are entertained year-round. The Bermuda Triangle Challenge was the first major visitor-oriented event in 2023 but sets off a wave of sporting events from Butterfield Bermuda Championship, World Rugby 7's to the return of the 2nd Annual USATF Bermuda Grand Prix.

The upcoming Black Golfers Week will be for anyone looking to support diversity within the sport. The week-long experience includes a community component and has already attracted many celebrity participants to the April 27 event, which is sure to make for an exciting addition to the sporting calendar.

Research Methodology

The Bermuda Tourism Authority relies on data from many stakeholders to compile this report. The visitor data is collected in cooperation with the Department of Immigration and H.M. Customs while the Travel Authorisation Form is completed online via the GOV.bm website. Because Bermuda is an island, it allows us the opportunity to collect one of the most robust sets of data from visitors upon arrival. Air and yacht visitor data counts are reconciled against daily counts by Immigration and Customs officers to ensure accuracy.

A list of additional data sources for this report are listed below:

1. Ministry of Tourism & Cabinet Office, Regulation & Policy Unit – Hotel and vacation rental statistics
2. Department of Immigration – Border Management System data
3. H.M. Customs – Cruise and yacht arrival statistics
4. Department of Marine & Ports – Yacht vessel arrival statistics
5. Bermuda Skyport Corporation, Ltd. – Air statistics (capacity, seats sold, load factors)
6. Destination Analysts (contracted by the BTA) – Expenditure estimates
7. STR, Inc. – Bermuda market hotel occupancy, ADR and RevPAR statistics
8. AirDNA – Vacation rental statistics
9. Department of Health - Travel Authorisation

The Bermuda Tourism Authority would like to thank all partners and stakeholders that provide data for this and other reports.
Any queries/comments can be directed to:

research@bermudatourism.com

Final data at year-end may differ from reports issued throughout the year due to reconciliation with the above data sources. This report serves as the final statistics for the full year.

The Bermuda Tourism Authority would like to thank all partners and stakeholders that provide data for this and other reports

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