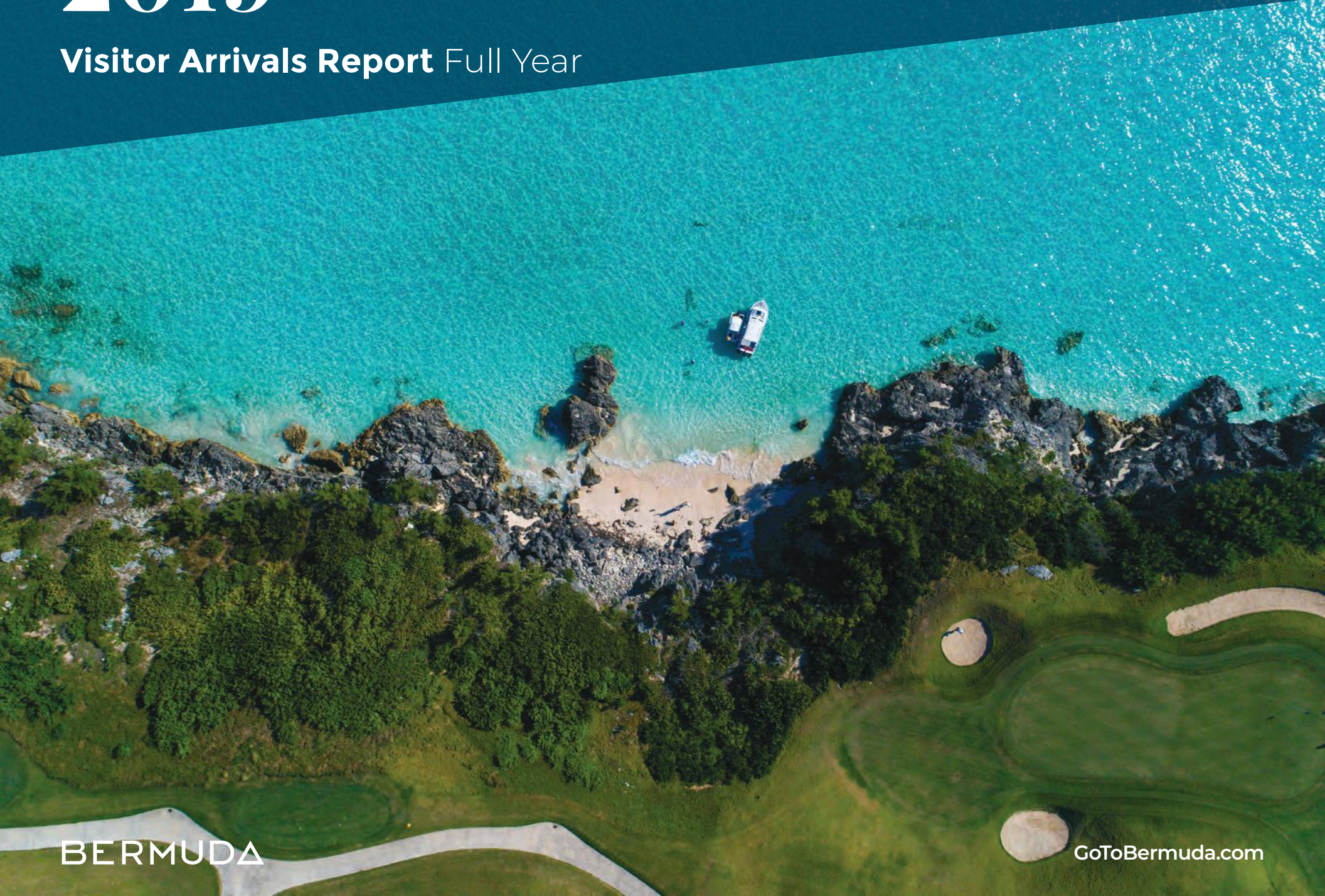


2019

Visitor Arrivals Report Full Year



BERMUDA

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Executive Summary

Decreased air capacity contributed to a more challenging landscape for Bermuda's tourism industry in 2019, resulting in a measured year-over-year performance compared to 2018's record-breaking results. Yet, despite reductions in some areas, the island's overall visitor tally proved the highest ever, air arrivals were the second-best in more than a decade, and increasing investment in our tourism sector moved the island strategically forward.

Certain metrics fell due to recent barriers forecast by the BTA early last year: Bermuda experienced a 5% decline in air capacity in 2019, for example, pushing down leisure air arrivals by 6%. Two airlines cut back flights from New York's crucial John F Kennedy hub, and flight schedules from Boston were also reduced. As a direct result of lower volume, spending performance by travellers was relatively flat, with \$419.3 million in leisure dollars (from both air and cruise visitors) injected into our economy, up 2% from 2018.

Taking the long view, however, 2019—with more than 191,000 visitors—was statistically the second-best in the past 13 years for the all-important metric of leisure air arrivals; only 2018, with 203,697, had more visitors arriving via air since 2006. Also notable was the record number of total annual visitor arrivals achieved last year: when cruise, air and yacht travellers were combined, the number grew 4.9% to an historic high of 808,242—the most visitors ever for the third consecutive year.

Cruise passengers made up the largest share of arrivals, but the greatest growth (15%) occurred in non-summer months (Sept to May)—underscoring the success of the island's cruise travel strategy to increase ship calls during winter, spring and fall seasons. That eased the burden on Bermuda's infrastructure and helped boost jobs and extended income for Bermudian businesses. Growth during the summer (June to Aug) was held to 5%.

The longer view highlights sustained successes, along with green shoots that pave the way to future growth on many fronts. More entrepreneurial ventures launched in 2019, boosted by investment for home-grown ideas. A modern airport is almost complete. Several new hotels are taking shape that will provide fresh tourism product within the next two years. Reinvigorated Visitor Services Centres and curated activities around the island are enhancing travellers' experiences.

Global awareness of the Bermuda brand was powered by a succession of big-name, multi-year partnerships launched last year. Bermuda's brand-aligned exposure during the US Open in the critical New York market, followed by the successful first Bermuda Championship, a PGA TOUR event, raised the island's profile among targeted audiences. The 2019–20 Clipper Round the World Race takes that baton forward with Bermuda as Host Port and Team Partner for the epic spectacle.

Media collaborations with major titles like *Afar*, *Garden & Gun*, *Modern Luxury*, *The New York Times*, *Smithsonian*, *Town & Country* and *Buzzfeed*, also shared Bermuda's story with millions of new consumers in 2019. Influencer visits from the likes of actress Yara Shahidi and family, a well-targeted press trip conducted in partnership with US-based Bermudian costume designer and stylist Shiona Turini, as well as hosting TV's *Bachelor* couple Arie Luyendyk Jr and Lauren Burnham, garnered significant coverage to attract African Americans and babymooners, respectively. The National Tourism Plan, having completed its first installment of a six-year vision, continues to engage Bermuda stakeholders and point the way towards shared goals—encompassing core focus areas from infrastructure improvements to greater year-round visitor balance and greener, more sustainable approaches to everything we do as a country in this industry. That view should keep us all focused on fruitful longer gains amid the near-term challenges.

This year-end report, prepared by the Business Intelligence & Technology division of the Bermuda Tourism Authority (BTA), presents industry data along with commentary to broaden understanding of our collective progress over the past year and set a course for the current one.

Executive Summary

2019

PERCENTAGES ARE % CHANGE COMPARING 2019 TO 2018



-6% ↓

LEISURE AIR ARRIVALS



-5% ↓

AIR CAPACITY



2% ↑

TOTAL LEISURE SPENDING
(AIR & CRUISE)



15% ↑

CRUISE ARRIVALS IN
NON-SUMMER
MONTHS (SEPT-MAY)



LEISURE AIR ARRIVALS

UNITED STATES

-6.3% ↓

CANADA

-2.4% ↓

UNITED KINGDOM

-2.0% ↓

2019

\$419.3 MM

2018

\$411 MM

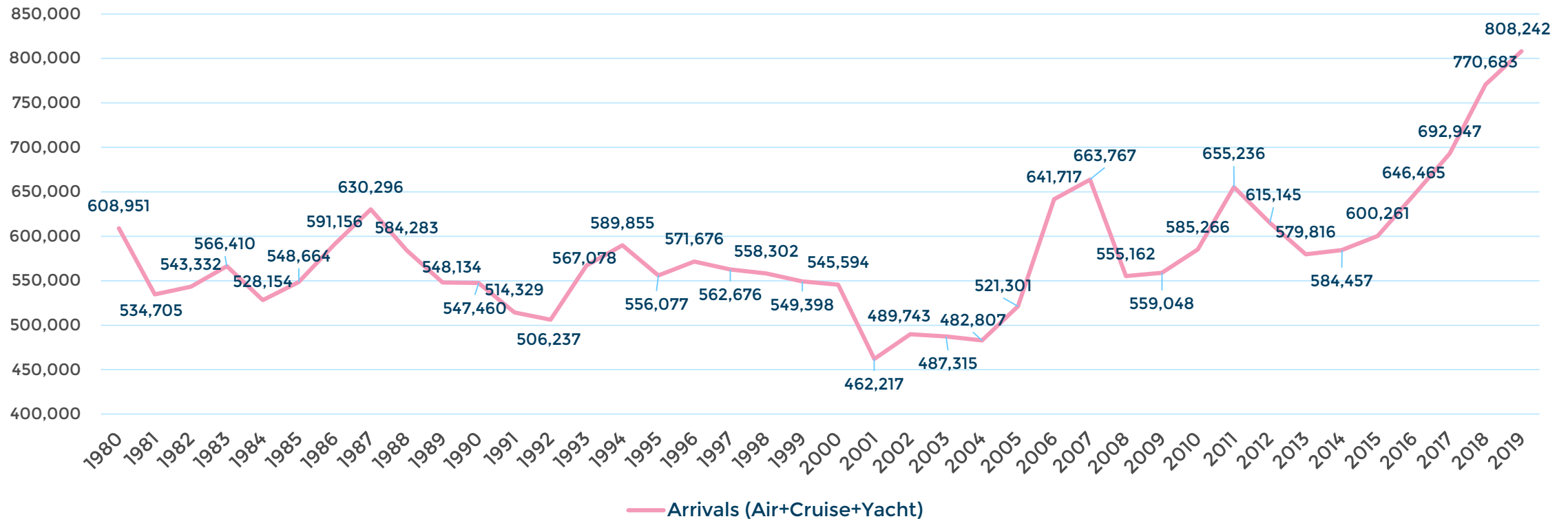


808.2K ↑

TOTAL VISITOR
ARRIVALS

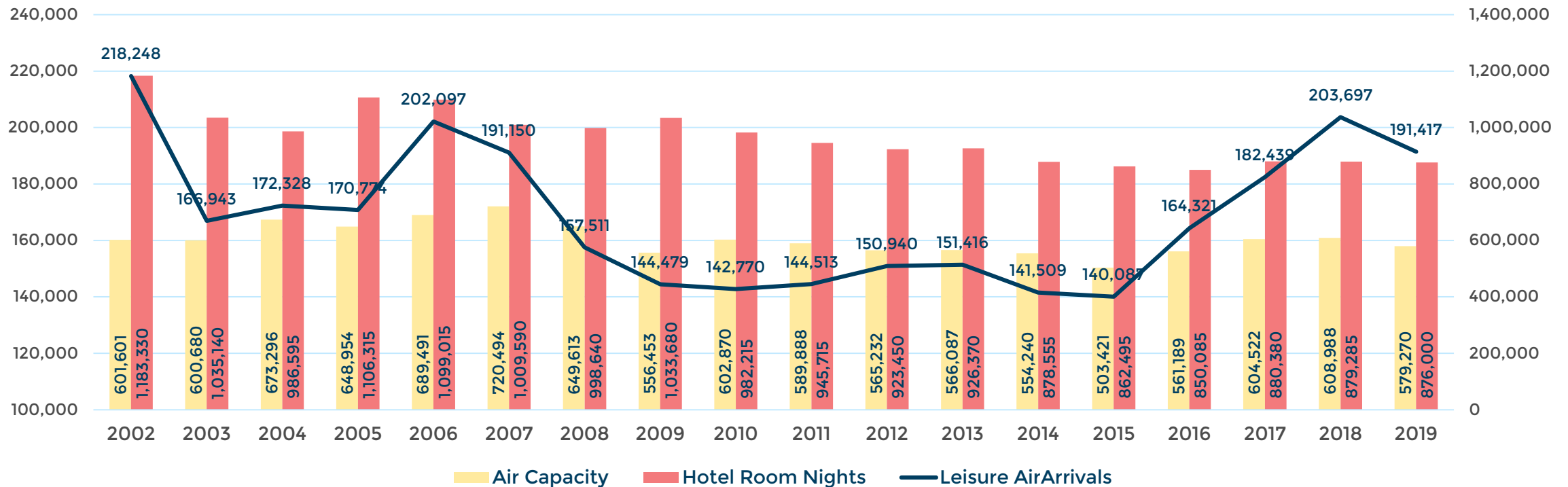
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Most Visitor Arrivals Ever



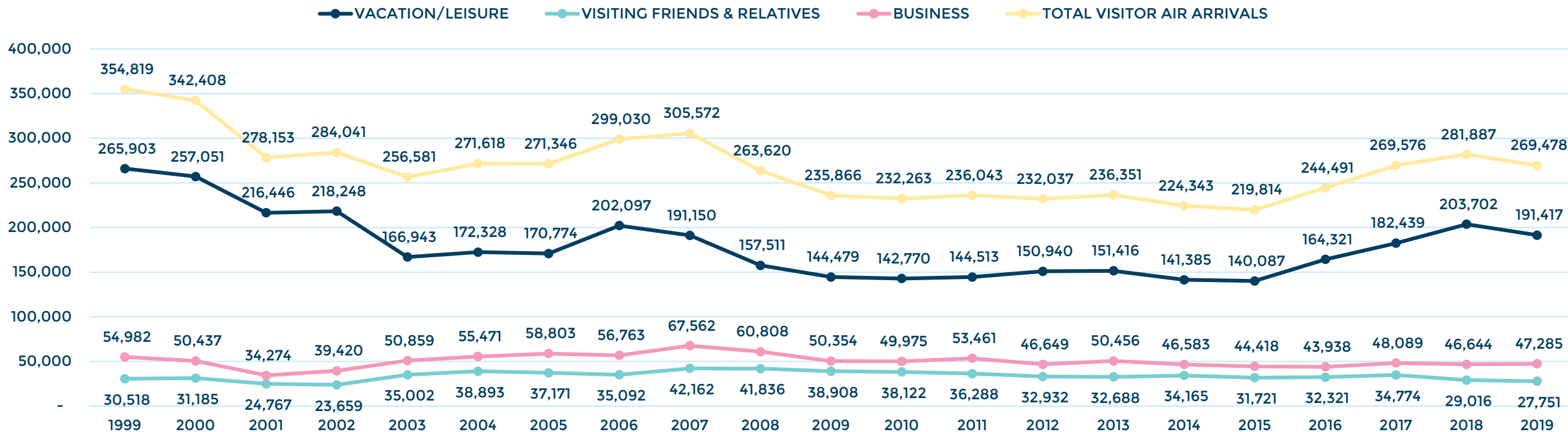
2019 was the third consecutive year of record-breaking total visitor arrivals. Cruise passengers make up the largest share of total arrivals, something the National Tourism Plan sets out to address, particularly by season.

Second-Most Leisure Air Arrivals Since 2006



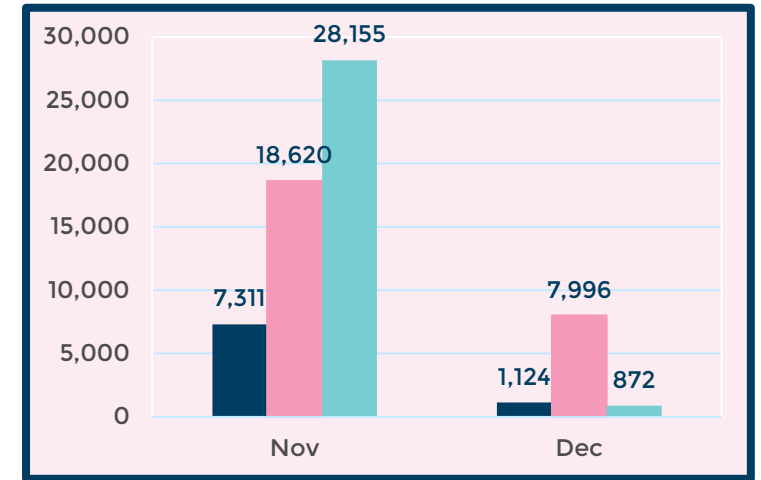
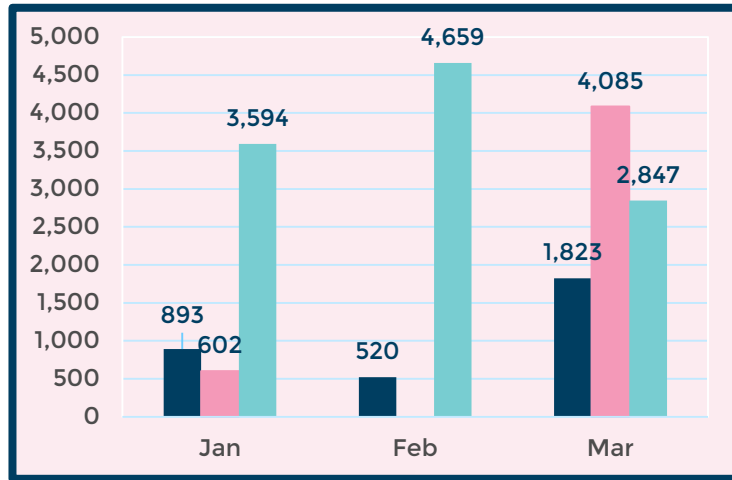
- Bermuda's 191,417 leisure air arrivals in 2019 is the island's second-best performance since 2006
- While 2019's leisure air volume did not exceed 2018, it outperformed 2017 by 5%
- Leisure air arrivals have jumped 37% when comparing 2019 to 2015

Declining Business & VFR Air Visitors

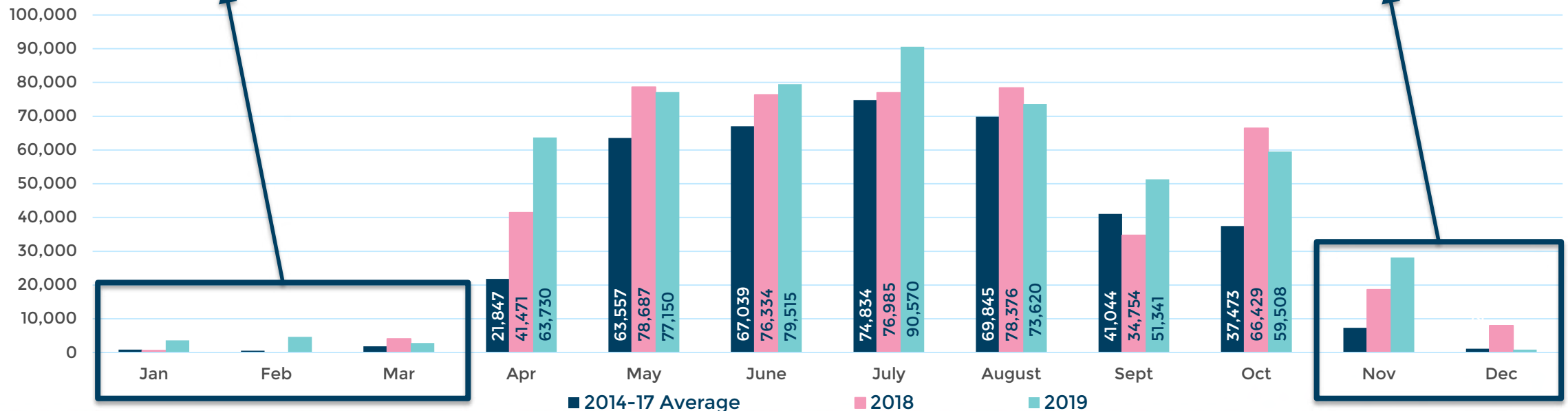


- There has been a downward trend in Business and VFR air arrivals over the past 12 years, down 30% and 34% respectively.
- The increase in Leisure air arrivals has partially offset this loss.

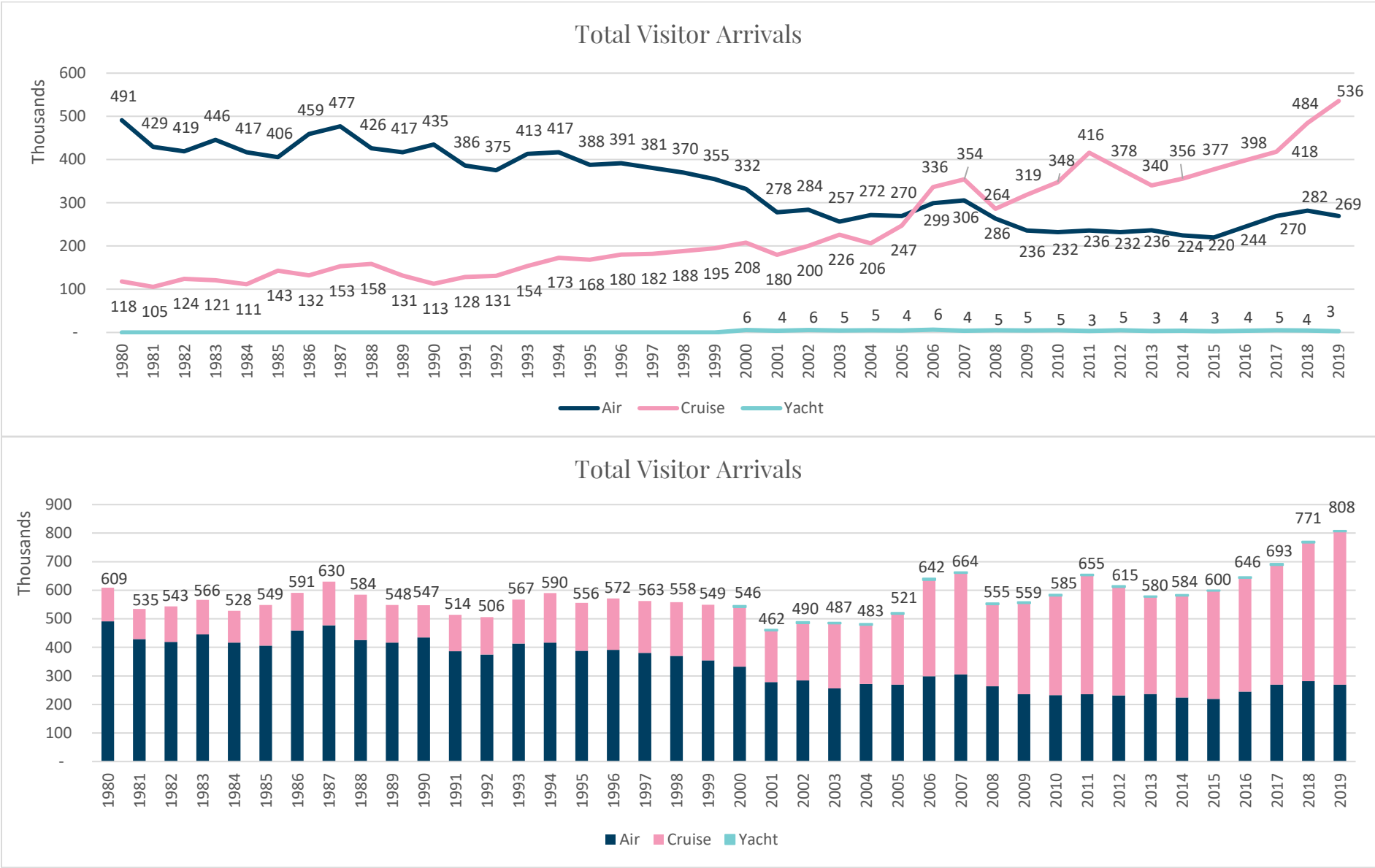
Cruise Season Expansion



Cruise Passenger Arrivals



Historical Arrival Totals



*Yacht statistics not available prior to 2000

Air Source: Immigration Landing Cards

Cruise/Yacht Source: HM Customs

Visitors by Month 2019

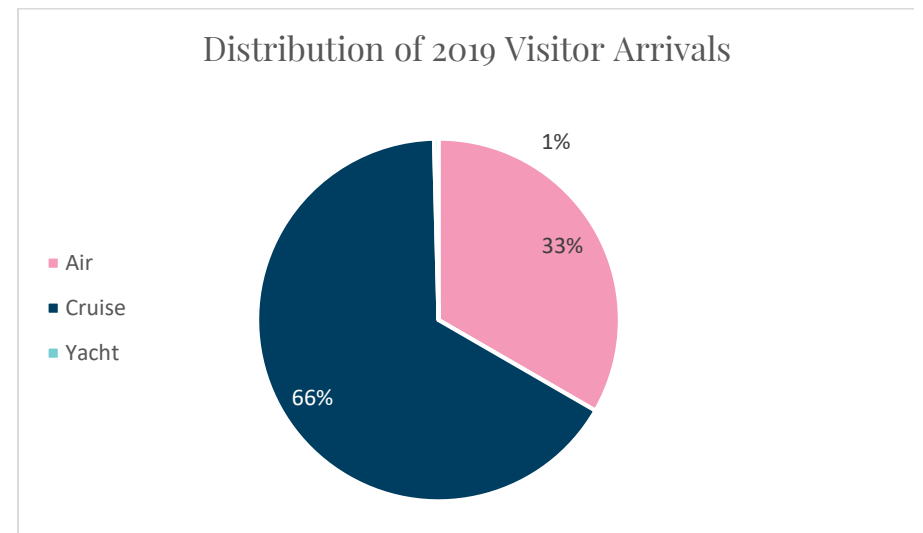
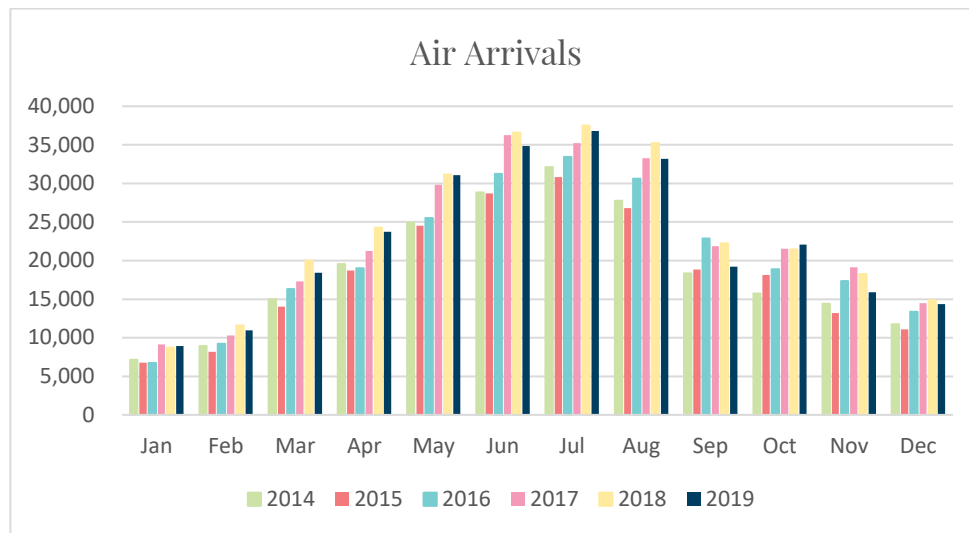
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	YoY # Δ	YoY % Δ
Leisure	5,155	6,716	12,217	17,003	21,075	26,097	28,313	27,329	14,072	14,402	9,613	9,425	191,417	-12,280	-6.0%
Business	2,513	2,985	4,450	4,157	6,650	5,070	3,903	2,447	3,208	5,323	4,359	2,220	47,285	641	1.4%
VFR	1,037	1,172	1,547	2,334	2,894	3,265	4,235	3,104	1,722	2,116	1,745	2,580	27,751	-1,263	-4.4%
Other	239	93	225	235	439	401	338	307	200	240	166	142	3,025	493	19.5%
All Air	8,944	10,966	18,439	23,729	31,058	34,833	36,789	33,187	19,202	22,081	15,883	14,367	269,478	-12,409	-4.4%
Cruise	3,594	4,659	2,847	63,730	77,150	79,515	90,570	73,620	51,341	59,508	28,155	872	535,561	51,222	10.6%
Yacht	16	131	59	642	980	586	116	48	27	107	422	69	3,203	-1,254	-28.1%
Total	12,554	15,756	21,345	88,101	109,188	114,934	127,475	106,855	70,570	81,696	44,460	15,308	808,242	37,559	4.9%

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 Others



Cruise Visitor Statistics

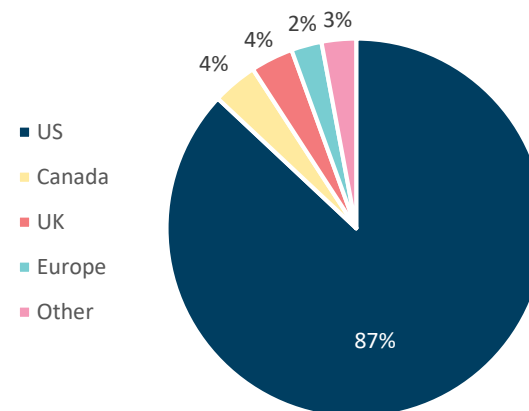
Cruise Passengers

	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
Jan	-	3,571	602	3,594	2,992	497.0%
Feb	1,761	-	-	4,659	4,659	-
Mar	1,580	5,711	4,085	2,847	(1,238)	-30.3%
Apr	23,535	20,026	41,471	63,730	22,259	53.7%
May	64,109	77,526	78,687	77,150	(1,537)	-2.0%
Jun	63,167	68,008	76,334	79,515	3,181	4.2%
Jul	77,938	80,678	76,985	90,570	13,585	17.6%
Aug	70,954	81,405	78,376	73,620	(4,756)	-6.1%
Sep	41,441	38,372	34,754	51,341	16,587	47.7%
Oct	42,713	34,988	66,429	59,508	(6,921)	-10.4%
Nov	9,142	6,946	18,620	28,155	9,535	51.2%
Dec	1,564	818	7,996	872	(7,124)	-89.1%
Total	397,904	418,049	484,339	535,561	51,222	10.6%

Cruise Calls Per Month

	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
Jan	0	2	1	2	1	100.0%
Feb	1	0	0	2	2	-
Mar	3	7	4	3	-1	-25.0%
Apr	14	12	18	25	7	38.9%
May	22	27	26	26	0	0.0%
Jun	20	24	23	22	-1	-4.3%
Jul	23	24	23	25	2	8.7%
Aug	21	25	25	23	-2	-8.0%
Sep	13	14	12	17	5	41.7%
Oct	15	18	27	23	-4	-14.8%
Nov	5	6	8	12	4	50.0%
Dec	2	2	4	1	-3	-75.0%
Total	139	161	171	181	10	5.8%

2019 Cruise Arrivals by Nationality



Cruise arrivals have increased by 51,222 or 10.6% year-over-year. This increase is the result of additional calls and extended cruise season into the non-summer months. The US was the major source market, accounting for 87% of all arrivals.

2019 Cruise arrivals by Country of Origin

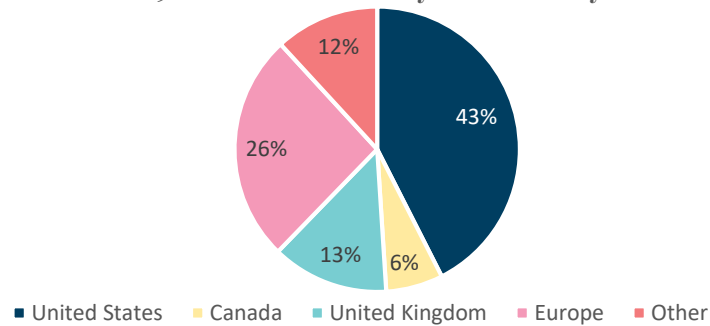
	US	Canada	UK	Europe	Other
Jan	171	40	2,825	445	113
Feb	13	7	4,530	82	27
Mar	790	71	1,881	83	22
Apr	53,136	3,364	3,150	1,502	2,578
May	69,260	3,835	985	661	2,409
Jun	74,137	1,841	779	637	2,121
Jul	83,664	3,180	908	898	1,920
Aug	66,673	2,920	1,288	773	1,966
Sep	48,065	1,153	341	358	1,424
Oct	49,183	2,397	592	5,640	1,696
Nov	20,772	1,772	1,335	2,797	1,479
Dec	1	1	842	28	-
Total	465,865	20,581	19,456	13,904	15,755
# Δvs 2018	47,873	(840)	4,568	(2,223)	1,844
% Δvs 2018	11.5%	-3.9%	30.7%	-13.8%	13.3%

*Source: HM Customs

Yacht Visitor Statistics

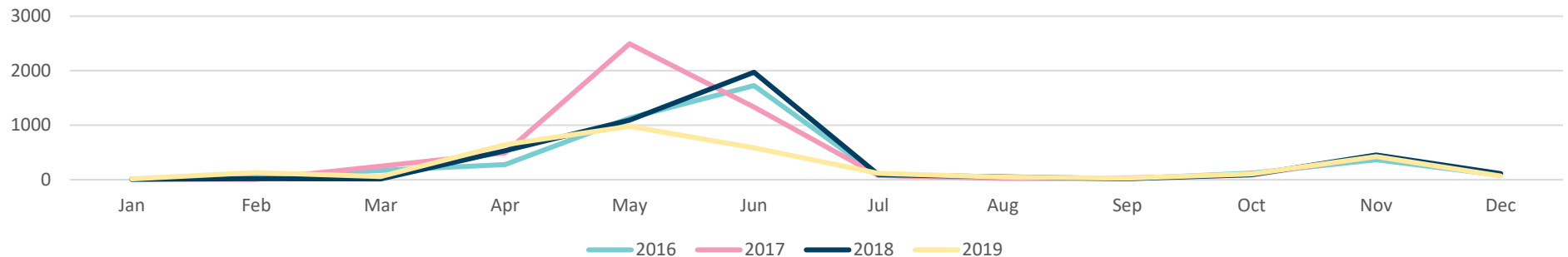
Passengers	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
United States	2,125	2,058	2,356	1,362	(994)	-42.2%
Canada	262	556	272	207	(65)	-23.9%
United Kingdom	447	592	502	425	(77)	-15.3%
Europe	908	1,533	901	830	(71)	-7.9%
Other	328	583	426	379	(47)	-11.0%
Total	4,070	5,322	4,457	3,203	(1,254)	-28.1%

2019 Yacht Arrivals by Nationality



Yacht arrivals have decreased by 1,254 or 28.1% year-over-year. The 35th America's Cup was a major contributor to the increase in 2017 and 2018 was a Newport to Bermuda year.

Yacht Arrivals



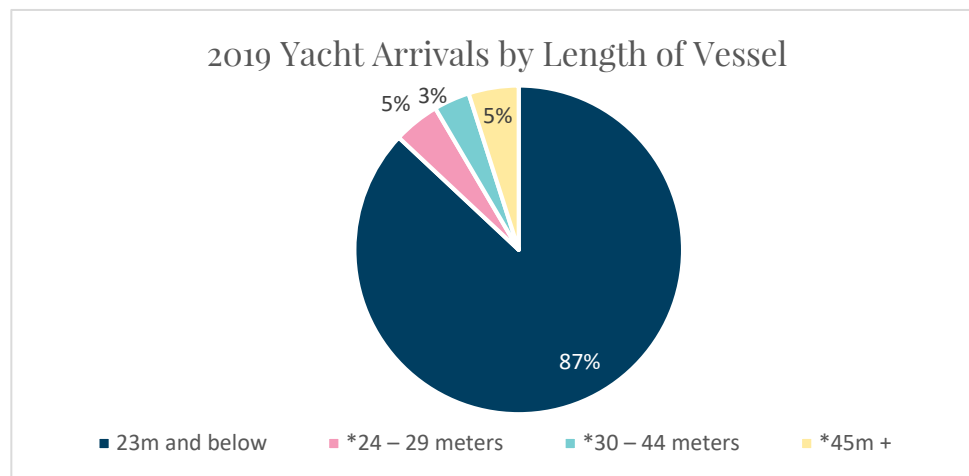
* Source: HM Customs

** Yacht Arrivals include all persons on board upon arrival to Bermuda and do not include any crew or guests who fly in to stay on these vessels.

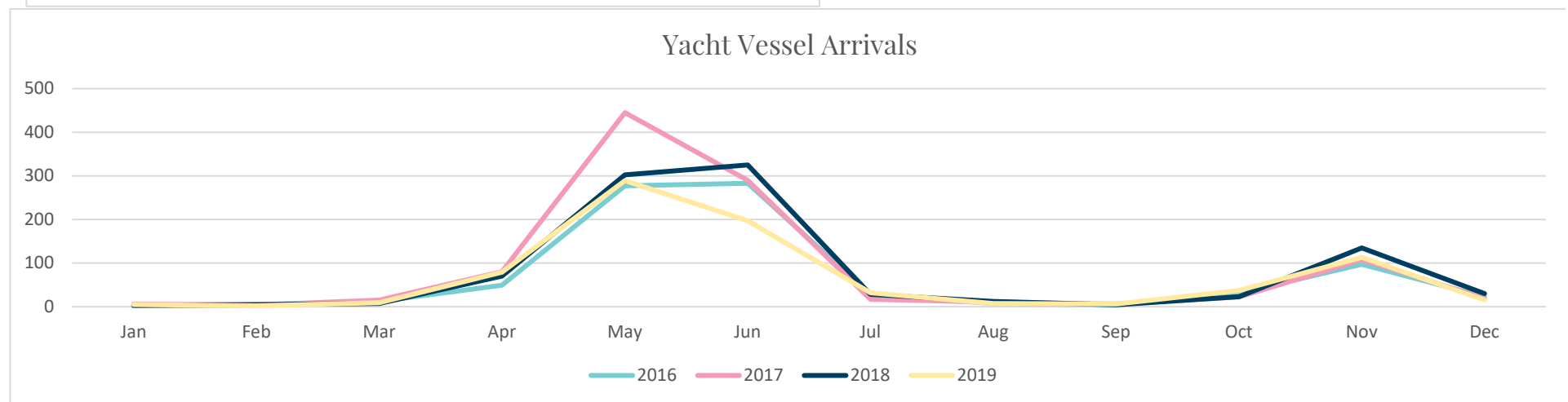
Yacht Vessel Statistics

Yacht Vessel Length	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
23m and below	822	838	688	-150	-17.9%
*24 – 29 meters	55	36	36	0	0.0%
*30 – 44 meters	64	29	28	-1	-3.4%
*45m +	79	44	39	-5	-11.4%
Total	1,020	947	791	-156	-16.5%

*24meters and above is considered a superyacht



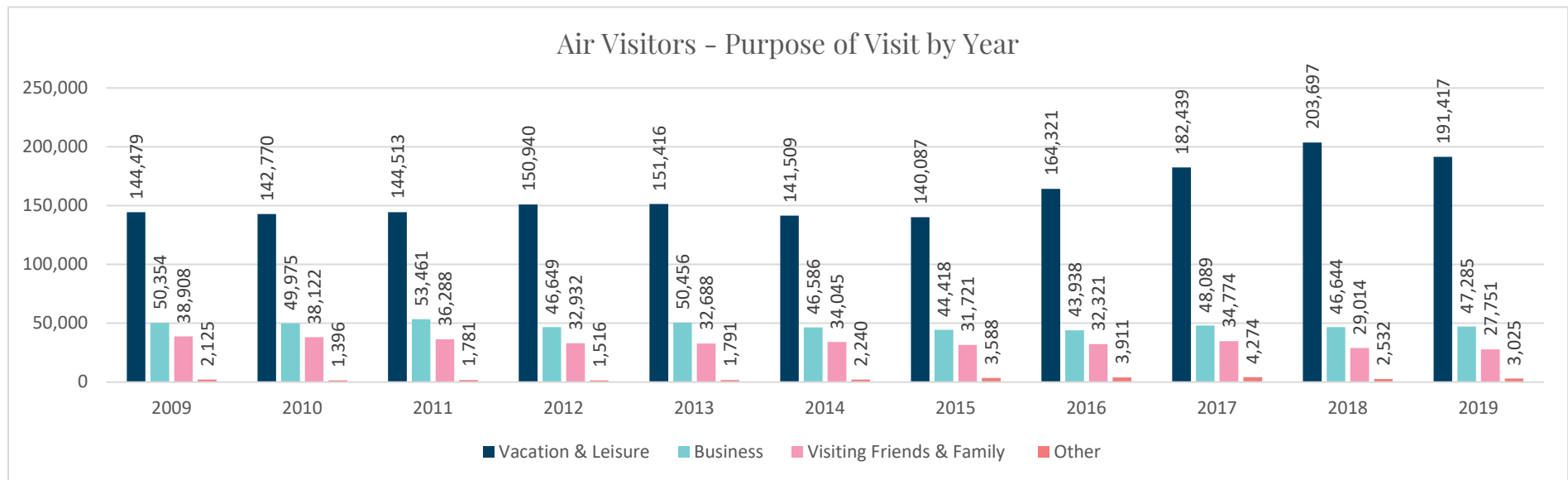
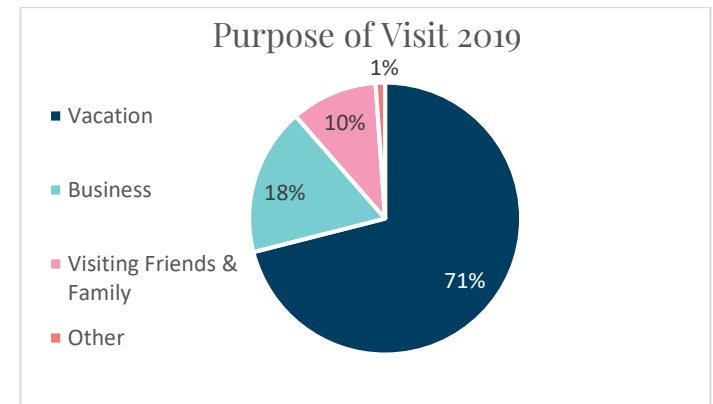
2017 was a landmark year for arriving superyachts, with 198 visiting Bermuda. In 2018 the number of arriving yachts was lower, particularly in the superyacht length category. 2019 was lower yet again without any large-scale yacht events.



*Source: Department of Marine & Ports – Harbour Radio

Air Visitors Purpose of Visit

Air Arrivals by Purpose of Visit	2016	2017	2018	2019	# Δvs 2018	% Δvs 2018
Vacation/ Leisure	164,321	182,439	203,697	191,417	(12,280)	-6.0%
Business	43,938	48,089	46,644	47,285	641	1.4%
Visiting Friends & Family	32,321	34,774	29,014	27,751	(1,263)	-4.4%
Other	3,911	4,274	2,532	3,025	493	19.5%
Total	244,491	269,576	281,887	269,478	(12,409)	-4.4%



Total air visitors to Bermuda in 2019 decreased 12,409 or 4.4% year-over-year, back to a very similar number to 2017. Leisure air arrivals decreased by 12,280 or 6% year-over-year, while maintaining a 5% increase over the number seen in 2017. Air arrivals visiting friends and relatives experienced a large decrease in 2019 as well, with 1,263 fewer visitors than in 2018.

*Source: Immigration Landing Cards

** See page 10 for more historical arrival data

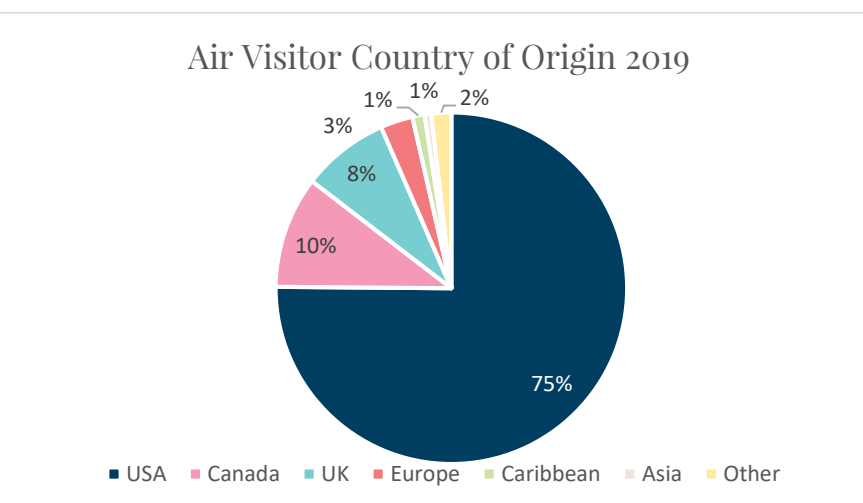
Total Air Visitors by Country of Origin

	2016	2017	2018	2019	# Δvs 2018	% Δvs 2018
United States	182,896	198,259	214,499	202,460	(12,039)	-5.6%
Canada	23,744	27,416	27,637	27,748	111	0.4%
UK	21,738	22,997	20,955	21,641	686	3.3%
Europe	7,246	9,355	8,117	8,027	(90)	-1.1%
Other	8,867	11,549	10,679	9,602	(1,077)	-10.1%
Total	244,491	269,576	281,887	269,478	(12,409)	-4.4%

Air visitors from the United States contracted by 6% vs 2018 and accounted for 76% of the total. Canadian visitors increased in 2018 and now account for 10% and the UK accounts for 7% of the total respectively.

2019 Arrivals by Month						
	USA	Canada	UK	Europe	Other	Total
Jan	6,429	1,159	716	228	412	8,944
Feb	7,558	1,710	1,010	294	394	10,966
Mar	12,632	3,395	1,356	422	634	18,439
Apr	17,693	2,592	1,995	691	758	23,729
May	23,417	3,247	2,574	904	916	31,058
Jun	27,615	2,556	2,315	1,223	1,124	34,833
Jul	29,482	2,508	2,615	922	1,262	36,789
Aug	26,484	2,613	2,256	920	914	33,187
Sep	14,412	1,765	1,733	542	750	19,202
Oct	15,458	2,396	2,287	891	1,049	22,081
Nov	11,285	1,845	1,499	524	730	15,883
Dec	9,995	1,962	1,285	466	659	14,367
Total	202,460	27,748	21,641	8,027	9,602	269,478

% Δ vs 2018						
	USA	Canada	UK	Europe	Other	Total
Jan	10.7%	-18.3%	5.0%	-3.8%	-1.7%	2.6%
Feb	-8.4%	-5.7%	19.0%	26.2%	25.9%	-5.4%
Mar	-13.6%	25.9%	-12.8%	-17.7%	51.3%	-7.9%
Apr	-5.7%	14.6%	15.3%	5.5%	14.5%	-2.2%
May	-1.3%	9.3%	4.9%	-2.1%	12.1%	-0.3%
Jun	-7.4%	3.4%	0.7%	34.7%	56.3%	-4.9%
Jul	-0.8%	-1.9%	-3.4%	-4.9%	24.1%	-1.9%
Aug	-6.9%	-1.8%	1.2%	-6.9%	50.1%	-5.8%
Sep	-10.1%	-29.1%	-0.9%	-23.0%	-28.9%	-13.6%
Oct	1.2%	1.1%	17.4%	-12.0%	77.2%	2.9%
Nov	-16.2%	-6.3%	-1.6%	-7.6%	56.3%	-12.9%
Dec	-5.4%	0.1%	4.5%	14.2%	59.2%	-3.3%
Total	-5.6%	0.4%	3.3%	-1.1%	28.0%	-4.4%



# Δ vs 2018						
	USA	Canada	UK	Europe	Other	Total
Jan	623	-260	34	-9	-7	229
Feb	-694	-103	161	61	81	-627
Mar	-1,991	699	-199	-91	215	-1,579
Apr	-1,072	331	265	36	96	-543
May	-313	277	120	-19	99	-99
Jun	-2,193	85	17	315	405	-1,777
Jul	-237	-48	-92	-47	245	-717
Aug	-1,976	-48	26	-68	305	-2,046
Sep	-1,627	-726	-16	-162	-305	-3,025
Oct	187	26	339	-121	457	629
Nov	-2,174	-124	-24	-43	263	-2,358
Dec	-572	2	55	58	245	-496
Total	-12,039	111	686	-90	2,099	-12,409

*Source: Immigration Landing Cards

Air Visitor Source Markets

Top US Air Arrivals by Zip Code (DMA)**				
City	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
New York	66,268	(6,867)	-9.4%	32.5%
Boston	33,134	(805)	-2.4%	16.2%
Philadelphia	12,768	919	7.8%	6.3%
Washington, DC	9,197	(152)	-1.6%	4.5%
Atlanta	4,816	(260)	-5.1%	2.4%
Hartford & New Haven	4,715	(153)	-3.1%	2.3%
Miami/Ft. Lauderdale	3,343	145	4.5%	1.6%
Chicago	3,292	(362)	-9.9%	1.6%
Providence	3,157	(16)	-0.5%	1.6%
Baltimore	3,140	(108)	-3.8%	1.5%
Los Angeles	2,580	(246)	-9.5%	1.3%
San Francisco	2,186	(393)	-12.1%	1.1%
All others less than 1%				

Canada Air Arrivals by Province				
Province	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
Ontario	18,873	227	1%	68.0%
Quebec	2,438	151	7%	8.8%
Nova Scotia	1,631	-1	0%	5.9%
British Colombia	1,572	-122	-7%	5.7%
Alberta	1,473	-1	0%	5.3%
New Brunswick	579	-71	-11%	2.1%
Manitoba	375	-4	-1%	1.4%
Newfoundland	339	32	10%	1.2%
Saskatchewan	242	-78	-24%	0.9%
Prince Edward Island	132	-35	-21%	0.5%
Yukon	5	-8	-62%	0.0%
Northwest Territories	22	7	47%	0.1%
Unclassified	53	17	47%	0.2%

UK Air Arrivals by Region				
Region	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
South East England	6,402	835	15.0%	29.6%
London	5,701	1,153	25.4%	26.3%
East of England	2,043	293	16.7%	9.4%
South West England	1,415	30	2.2%	6.5%
Scotland	1,034	234	29.3%	4.8%
West Midlands	937	-105	-10.1%	4.3%
Yorkshire & Humber	890	204	29.7%	4.1%
North West England	798	94	13.4%	3.7%
Wales	759	133	21.2%	3.5%
East Midlands	673	55	8.9%	3.1%
Crown Dependencies	406	66	19.4%	1.9%
North East England	307	6	2.0%	1.4%
Northern Ireland	182	-120	-39.7%	0.8%
Unclassified	94	-2,192	-95.9%	0.4%

*Source: Immigration Landing Cards
DMA= Designated Market Area (Nielsen Media Research)

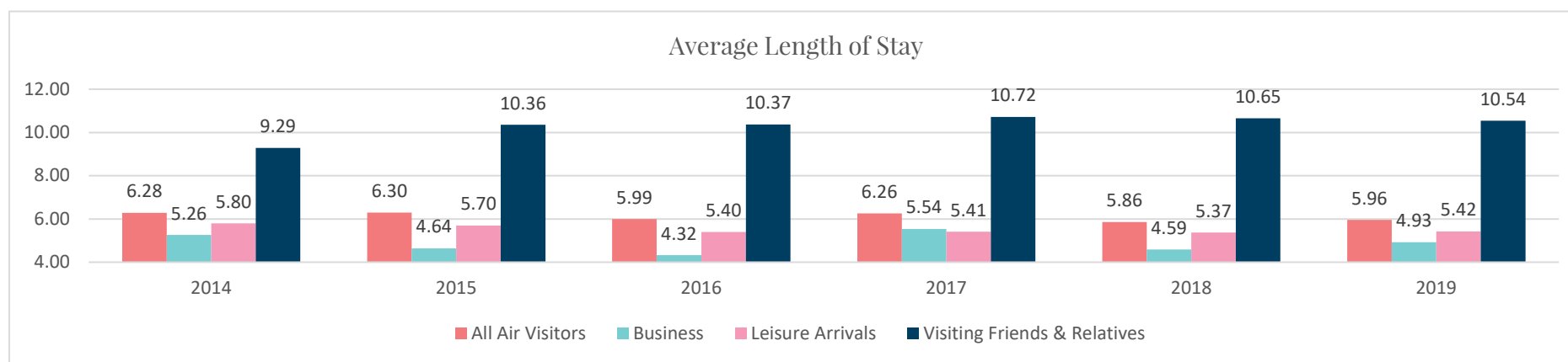
Total Air Visitor Average Length of Stay

All Air Arrivals				
	2017	2018	2019	% Δ vs 2018
USA	4.98	4.89	4.90	0.2%
Canada	7.23	7.21	7.18	-0.4%
UK	9.47	9.15	9.10	-0.5%
Commercial Properties	4.72	4.64	4.69	1.1%
Vacation Rental	9.31	7.41	7.60	2.6%
Total Average	6.26	5.86	5.96	1.7%

Leisure				
	2017	2018	2019	% Δ vs 2018
USA	4.85	4.83	4.86	0.6%
Canada	6.44	6.41	6.40	-0.2%
UK	8.45	8.74	8.60	-1.6%
Commercial Properties	4.87	4.82	4.85	0.6%
Vacation Rental	6.55	6.29	6.25	-0.6%
Total Average	5.41	5.37	5.42	0.9%

Visiting Friends & Relatives				
	2017	2018	2019	% Δ vs 2018
USA	7.51	7.66	7.55	-1.4%
Canada	9.45	9.44	9.71	2.9%
UK	12.86	13.30	12.41	-6.7%
Commercial Properties	6.05	6.54	6.06	-7.3%
Vacation Rental	12.88	11.12	11.01	-1.0%
Total Average	10.72	10.65	10.54	-1.0%

Business				
	2017	2018	2019	% Δ vs 2018
USA	3.94	3.80	3.70	-2.6%
Canada	5.95	6.52	6.59	1.1%
UK	7.04	5.52	6.46	17.0%
Commercial Properties	4.00	3.74	3.98	6.4%
Vacation Rental	19.49	14.26	16.09	12.8%
Total Average	5.54	4.59	4.93	7.4%



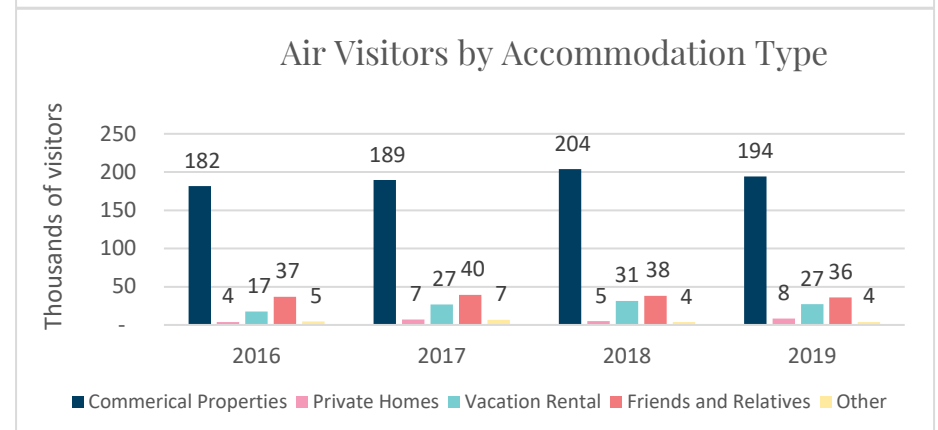
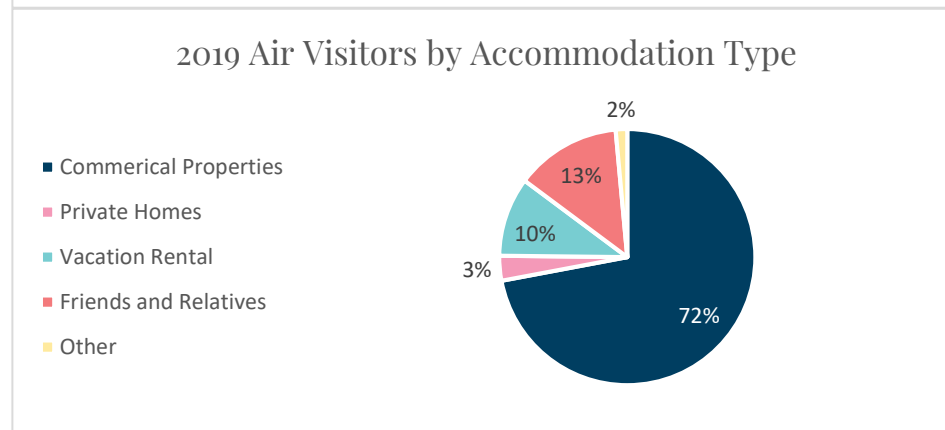
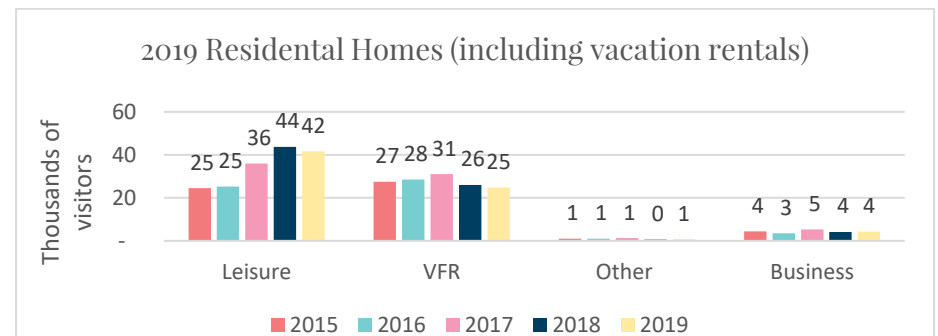
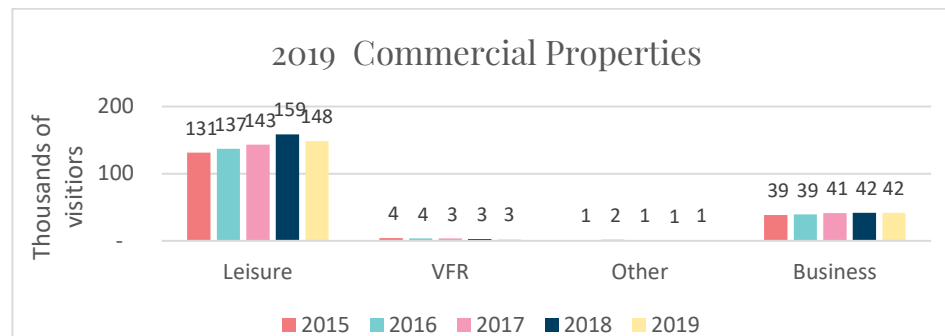
*Source: Immigration Landing Cards

Air Visitors by Accommodation Type

The table below shows a comparison of those visitors who stayed in commercial properties vs residential homes. 72% of air visitors chose to stay in a commercial property in 2019 while 26.5% chose to stay in private homes including vacation rentals.

	2019 Air Visitor Arrivals						Year over Year % Change				
	Leisure	VFR	Business	Other	Total	% Share	Leisure	VFR	Business	Other	Total
Hotels or Similar	140,364	2,218	39,012	794	182,388	67.7%	-7.1%	-5.3%	0.3%	32.6%	-5.5%
Bed & Breakfast/Guesthouse	8,074	637	2,890	143	11,744	4.4%	7.0%	28.2%	9.1%	43.0%	8.8%
Commercial Properties	148,438	2,855	41,902	937	194,132	72.0%	-6.4%	0.6%	0.8%	34.0%	-4.7%
Friends and Relatives	12,921	21,833	994	230	35,978	13.4%	-2.1%	-7.9%	5.5%	44.7%	-5.3%
Private Homes	5,861	1,469	738	377	8,445	3.1%	53.3%	164.7%	53.8%	154.7%	68.7%
Rental House/Apartment	22,795	1,499	2,509	192	26,995	10.0%	-14.4%	-17.1%	-8.6%	0.5%	-14.0%
Residential Homes	41,577	24,801	4,241	799	71,418	26.5%	-4.8%	-4.9%	1.8%	60.4%	-4.0%
Other	1,402	95	1,289	1,142	3,928	1.5%	1.7%	-11.2%	-2.9%	24.0%	5.2%
Total	191,417	27,751	47,285	3,025	269,478	100%	-6.0%	-4.4%	1.4%	19.8%	-4.4%

*Source: Immigration Landing Cards



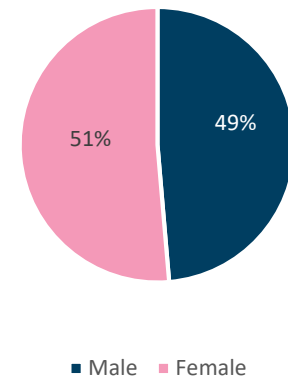
Air Visitor – Gender

Total Air Visitors						
	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
Male	122,407	135,998	139,404	131,090	(8,314)	-6.0%
Female	122,084	133,578	142,483	138,388	(4,095)	-2.9%
Total	244,491	269,576	281,887	269,478	(12,409)	-4.4%

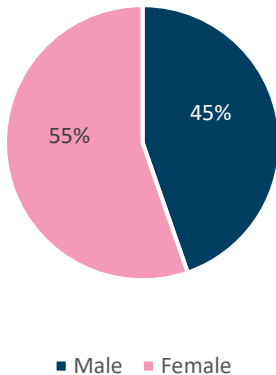
More than half of air visitors were female in 2019. In total, male visitors decreased by 6% while female visitors decreased by 2.9%.

The overwhelming majority of business air visitors were male while most of the leisure and visiting friends and family air arrivals were female.

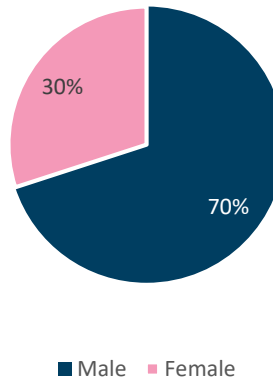
Total Air Visitors



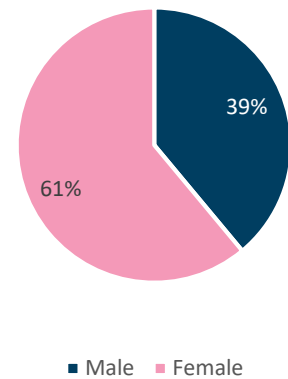
Leisure Visitors



Business Visitors



Visiting Friends & Relatives



*Source: Immigration Landing Cards

Air Visitor - Age

All Air Visitors

	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
0 - 17	23,903	25,295	28,394	26,463	-1,931	-6.8%
18 - 24	14,732	15,293	16,789	15,583	-1,206	-7.2%
25 - 34	41,409	51,600	52,309	45,844	-6,465	-12.4%
35 - 44	40,833	47,265	50,289	47,836	-2,453	-4.9%
45 - 54	49,669	51,164	52,822	51,317	-1,505	-2.8%
55 - 64	43,541	46,263	47,672	48,306	634	1.3%
Over 65	30,404	32,696	33,612	34,129	517	1.5%
Total	244,491	269,576	281,887	269,478	-12,409	-4.4%

Leisure

	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
0 - 17	19,006	20,107	23,946	22,451	-1,495	-6.2%
18 - 24	10,587	10,929	13,116	11,976	-1,140	-8.7%
25 - 34	29,091	37,941	40,613	34,520	-6,093	-15.0%
35 - 44	26,036	30,728	35,219	33,061	-2,158	-6.1%
45 - 54	30,460	30,473	34,224	32,728	-1,496	-4.4%
55 - 64	27,988	29,590	32,123	31,964	-159	-0.5%
Over 65	21,153	22,671	24,456	24,717	261	1.1%
Total	164,321	182,439	203,697	191,417	-12,280	-6.0%

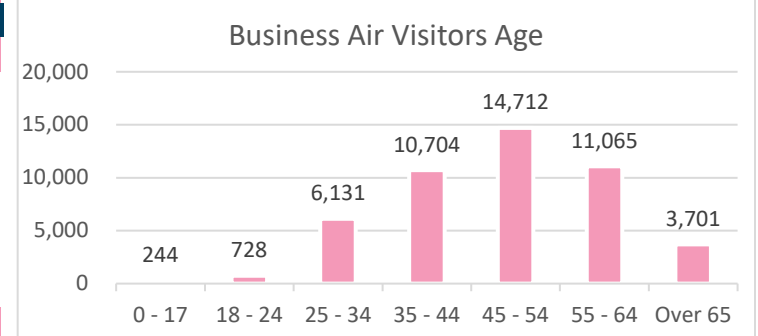
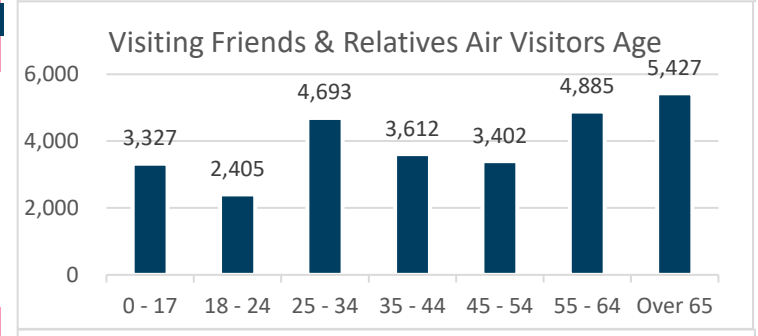
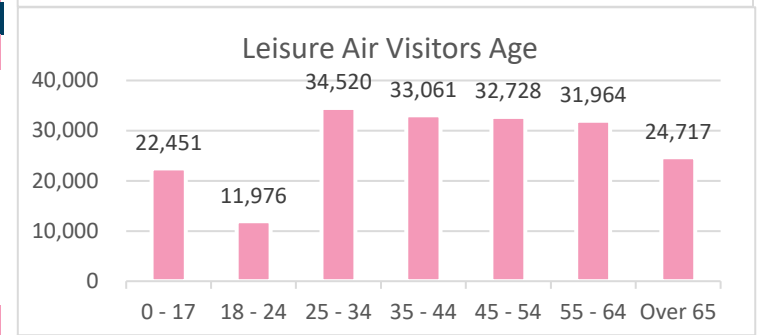
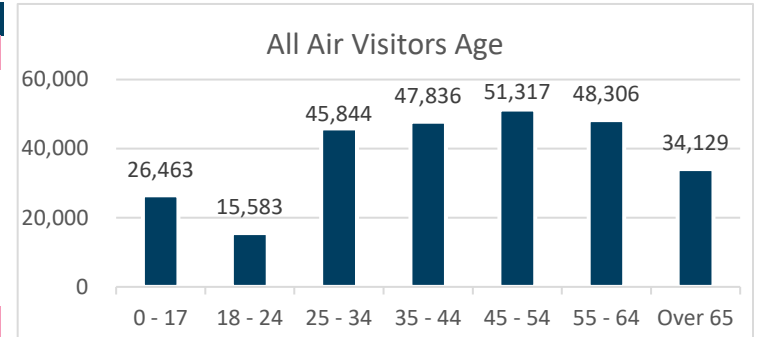
Visiting Friends & Relatives

	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
0 - 17	4,120	4,334	3,848	3,327	-521	-13.5%
18 - 24	2,945	2,863	2,523	2,405	-118	-4.7%
25 - 34	5,799	6,232	5,085	4,693	-392	-7.7%
35 - 44	4,330	4,615	3,866	3,612	-254	-6.6%
45 - 54	4,385	4,707	3,701	3,402	-299	-8.1%
55 - 64	5,250	5,791	4,744	4,885	141	3.0%
Over 65	5,492	6,232	5,247	5,427	180	3.4%
Total	32,321	34,774	29,014	27,751	-1,263	-4.4%

Business

	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
0 - 17	301	391	292	244	-48	-16.4%
18 - 24	696	971	758	728	-30	-4.0%
25 - 34	5,920	6,689	6,211	6,131	-80	-1.3%
35 - 44	9,833	11,181	10,856	10,704	-152	-1.4%
45 - 54	14,164	15,285	14,471	14,712	241	1.7%
55 - 64	9,747	10,311	10,464	11,065	601	5.7%
Over 65	3,277	3,261	3,592	3,701	109	3.0%
Total	43,938	48,089	46,644	47,285	641	1.4%

*Source: Immigration Landing Cards



Leisure Air Visitors

Leisure Air Visitors Purpose of Visit

	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
Vacation	157,090	167,201	192,168	181,064	-11,104	-5.8%
America's Cup Vacation	192	6,508	-	-	-	-
Destination Wedding	4,350	5,578	7,509	6,046	-1,463	-19.5%
Concert/Festival/Carnival	66	468	561	728	167	29.8%
Sports Event/Training	2,623	2,684	3,459	3,579	120	3.5%
Total	164,321	182,439	203,697	191,417	-12,280	-6.0%



Source: Immigration Landing Cards

Leisure air visitors in 2019 decreased by 12,280 or 6% year-over-year. Destination weddings also declined by 19.5% in 2019 vs. 2018 while sports event/training grew 3.5% and those visiting to attend a concert/festival/carnival increased by 29.8%. Vacation visitors in 2019 surpassed 2017 levels by 5%.

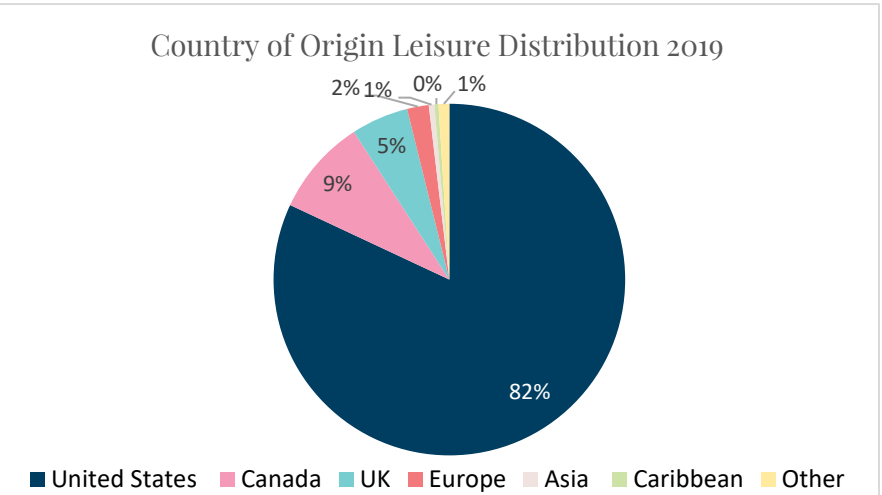
Leisure Air Visitors by Country of Origin

	2016	2017	2018	2019	YOY #	YOY %
United States	134,844	148,251	167,428	156,901	(10,527)	-6.3%
Canada	13,228	15,783	17,452	17,041	(411)	-2.4%
UK	10,084	9,981	10,268	10,065	(203)	-2.0%
Europe	3,152	4,043	4,089	3,821	(268)	-6.6%
Other	3,013	4,381	4,460	3,589	(871)	-19.5%
Total	164,321	182,439	203,697	191,417	(12,280)	-6.0%

Leisure air visitors from the United States declined by 6.3% year-over-year and accounted for 82% of the total. Canada now accounts for 9% of the total, followed by UK air visitors which account for 5% of leisure air visitors.

2019 Arrivals by Month						
	USA	Canada	UK	Europe	Other	Total
Jan	4,072	655	232	66	130	5,155
Feb	5,041	1,090	387	86	112	6,716
Mar	9,385	1,917	577	118	220	12,217
Apr	13,671	1,754	951	373	254	17,003
May	17,334	1,862	1,173	390	316	21,075
Jun	22,463	1,496	1,046	615	477	26,097
Jul	24,346	1,497	1,404	543	523	28,313
Aug	23,131	1,828	1,313	655	402	27,329
Sep	11,540	1,072	906	263	291	14,072
Oct	11,144	1,574	965	327	392	14,402
Nov	7,486	1,132	585	202	208	9,613
Dec	7,288	1,164	526	183	264	9,425
Total	156,901	17,041	10,065	3,821	3,589	191,417

% Δvs 2018						
	USA	Canada	UK	Europe	Other	Total
Jan	15.7%	-24.9%	14.3%	0.0%	11.1%	7.9%
Feb	-6.7%	-11.2%	34.8%	50.9%	7.7%	-5.1%
Mar	-17.8%	2.7%	-21.8%	-38.5%	-10.2%	-15.5%
Apr	-5.1%	17.2%	10.5%	8.1%	-24.2%	-2.5%
May	-3.5%	3.6%	1.8%	-18.1%	-26.0%	-3.4%
Jun	-6.1%	6.5%	-6.2%	33.4%	3.2%	-4.6%
Jul	-3.2%	0.1%	-13.9%	-13.1%	-30.3%	-4.5%
Aug	-6.5%	5.1%	-5.8%	-6.6%	-5.2%	-5.7%
Sep	-9.1%	-37.5%	4.6%	-27.9%	-64.2%	-14.5%
Oct	1.8%	8.1%	5.1%	-16.6%	39.5%	2.9%
Nov	-20.9%	-8.5%	-8.7%	-19.2%	-16.5%	-18.8%
Dec	-7.1%	1.6%	13.6%	15.1%	4.3%	-4.4%
Total	-6.3%	-2.4%	-2.0%	-6.6%	-19.5%	-6.0%



# Δ vs 2018						
	USA	Canada	UK	Europe	Other	Total
Jan	553	(217)	29	0	13	378
Feb	(362)	(138)	100	29	8	(363)
Mar	(2,033)	50	(161)	(74)	(25)	(2,243)
Apr	(729)	258	90	28	(81)	(434)
May	(622)	65	21	(86)	(111)	(733)
Jun	(1,453)	91	(69)	154	15	(1,262)
Jul	(798)	2	(226)	(82)	(227)	(1,331)
Aug	(1,597)	89	(81)	(46)	(22)	(1,657)
Sep	(1,157)	(642)	40	(102)	(522)	(2,383)
Oct	198	118	47	(65)	111	409
Nov	(1,973)	(105)	(56)	(48)	(41)	(2,223)
Dec	(554)	18	63	24	11	(438)
Total	(10,527)	(411)	(203)	(268)	(871)	(12,280)

*Source: Immigration Landing Cards

Leisure Air Visitor Source Markets

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

City	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
New York	53,466	-6,868	-11.4%	33.8%
Boston	29,903	-723	-2.4%	18.9%
Philadelphia	10,239	843	9.0%	6.5%
Washington, DC	7,578	-22	-0.3%	4.8%
Hartford/New Haven, CT	3,567	-309	-8.0%	2.3%
Atlanta	3,026	-122	-3.9%	1.9%
Providence-New Bedford	2,594	-47	-1.8%	1.6%
Baltimore	2,502	-77	-3.0%	1.6%
Chicago	1,937	-369	-16.0%	1.2%
Los Angeles	1,651	-144	-8.0%	1.0%
Portland-Auburn	1,604	-182	-10.2%	1.1%
All others less than 1%				

Canada Air Leisure Arrivals by Province

Province	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
Ontario	12,247	-21	-0.2%	71.9%
Quebec	1,518	52	3.5%	8.9%
British Colombia	767	-204	-21.0%	4.5%
Nova Scotia	933	51	5.8%	5.5%
Alberta	690	-131	-16.0%	4.0%
New Brunswick	302	-75	-19.9%	1.8%
Manitoba	156	-42	-21.2%	0.9%
Saskatchewan	117	-57	-32.8%	0.7%
Newfoundland	170	6	3.7%	1.0%
Prince Edward Island	85	-5	-5.6%	0.5%
Unclassified	32	19	146.2%	0.2%
Northwest Territories	12	0	0.0%	0.1%
Yukon	3	-5	-62.5%	0.0%
Nuнавут	9	1	12.5%	0.1%
	12,247	-21	-0.2%	71.9%

UK Air Arrivals by Region

Region	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
South East England	3,155	250	8.6%	31.3%
London	2,420	393	19.4%	24.0%
East of England	841	44	5.5%	8.4%
South West England	662	-58	-8.1%	6.6%
West Midlands	494	-17	-3.3%	4.9%
Scotland	482	42	9.5%	4.8%
North West England	435	64	17.3%	4.3%
Yorkshire & Humber	431	87	25.3%	4.3%
Wales	386	55	16.6%	3.8%
East Midlands	355	-14	-3.8%	3.5%
Crown Dependencies	160	22	15.9%	1.6%
North East England	125	-38	-23.3%	1.2%
Northern Ireland	66	-78	-54.2%	0.7%

**DMA= Designated Market Area (Nielsen Media Research)

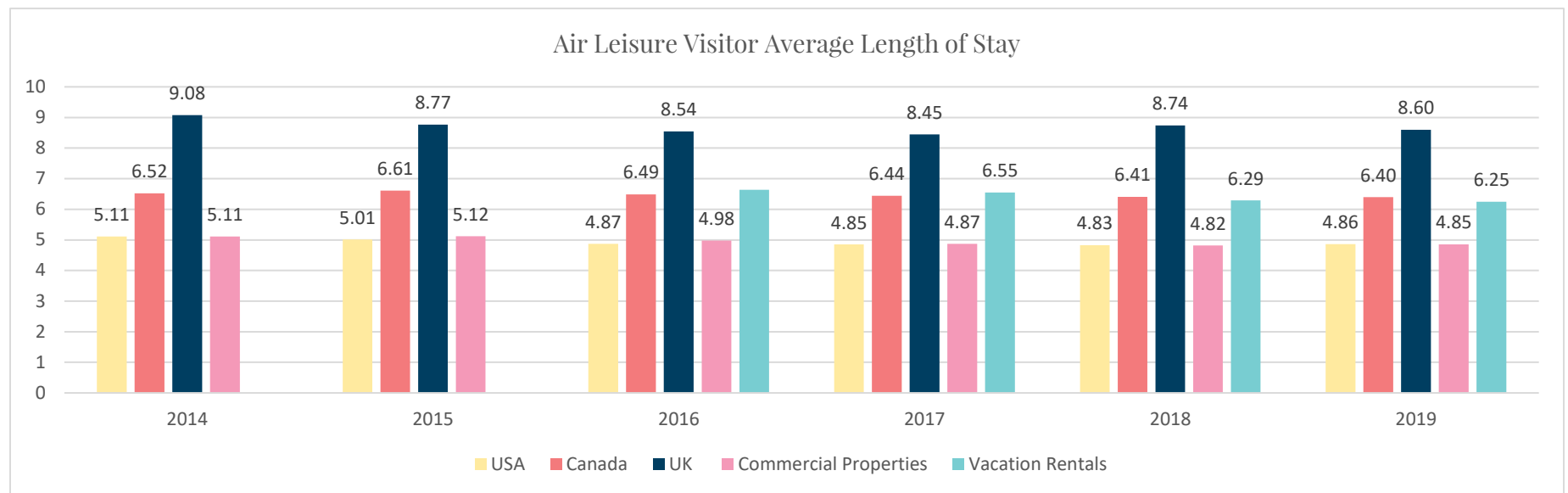
*Source: Immigration Landing Cards

Air Leisure Visitor Average Length of Stay

The average leisure air visitor's length of stay has increased slightly overall year-over-year. From 5.37 days in 2018 to 5.42 days in 2019. Both the Canadian and UK lengths of stay have decreased by 0.2% and 1.6% respectively. Commercial properties length of stay increased by 0.6% while the length of stay in vacation rentals decreased by 0.6%.

Leisure				
	2017	2018	2019	% Δ vs 2018
USA	4.85	4.83	4.86	0.6%
Canada	6.44	6.41	6.40	-0.2%
UK	8.45	8.74	8.60	-1.6%
Commercial Properties	4.87	4.82	4.85	0.6%
Vacation Rental	6.55	6.29	6.25	-0.6%
Total Average	5.41	5.37	5.42	0.9%

*Source: Immigration Landing Cards



*Source: Immigration Landing Cards

Leisure Air Visitors by Accommodation Type

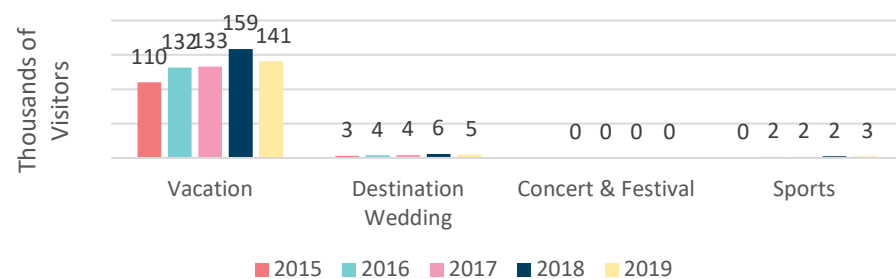
2019 Leisure Air Visitor Arrivals

	Vacation	Destination Wedding	Concert & Festival	Sports	Total	% Share
Hotels or Similar	133,019	4,494	377	2,474	140,364	73.3%
B&B/Guesthouse	7,566	278	51	179	8,074	4.2%
Commercial Properties	140,585	4,772	428	2,653	148,438	77.5%
Friends and Relatives	12,294	223	150	254	12,921	6.8%
Private Homes	5,705	83	23	50	5,861	3.1%
Rental House/Apartment	21,358	961	121	355	22,795	11.9%
Residential Homes	39,357	1267	294	659	41,577	21.7%
Other	1,122	7	6	267	1,402	0.7%
Total	181,064	6,046	728	3,579	191,417	100.00%

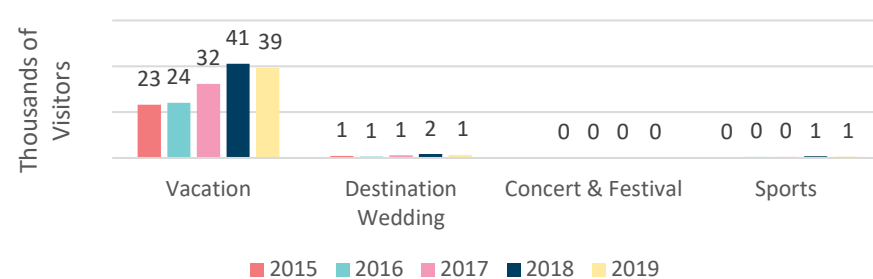
*Source: Immigration Landing Cards

77.5% of leisure air visitors chose to stay in a commercial property (defined as a hotel or similar, a Bed & Breakfast or a Guesthouse) in 2019. 11.9% of leisure air visitors chose to stay in rental house/apartment. Both hotels and vacation rentals saw a decline in visitors during 2019 due to lower overall volume of leisure visitors.

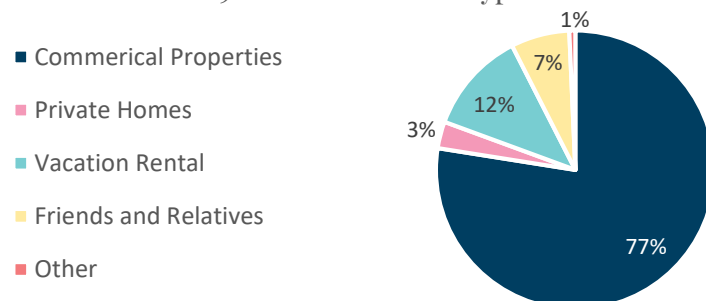
Commercial Properties



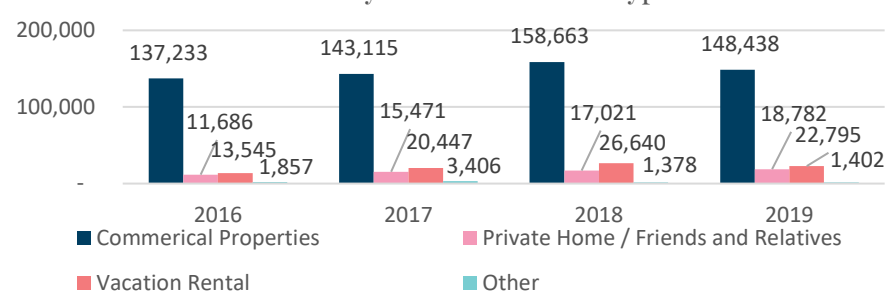
Residential Homes (Including Vacation Rentals)



2019 Accommodation Type Distribution



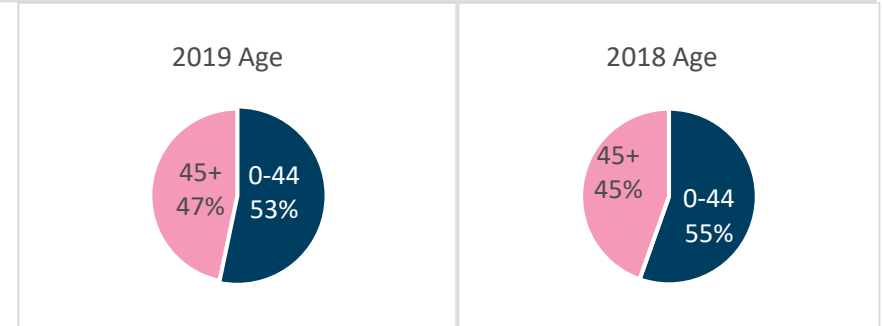
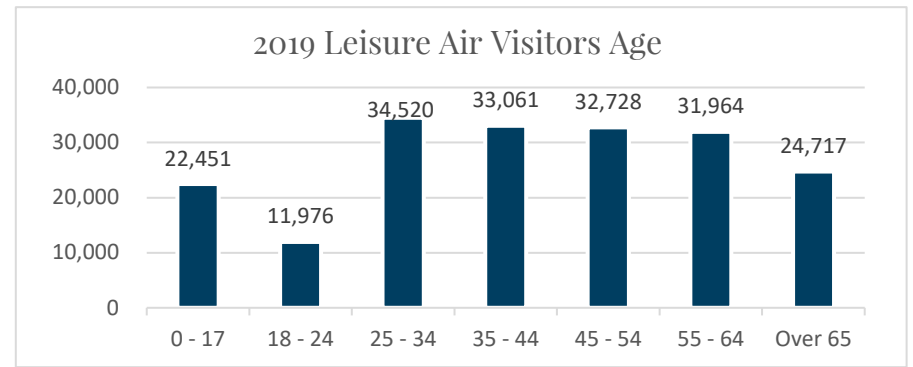
Arrivals by Accommodation Type



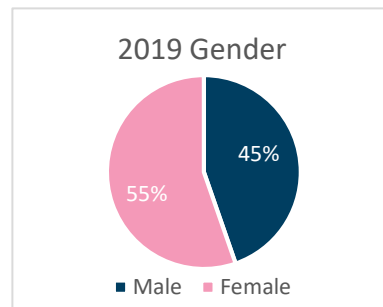
Leisure Air Visitors – Age & Gender

Age						
	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
0 - 17	19,006	20,107	23,946	22,451	-1,495	-6.2%
18 - 24	10,587	10,929	13,116	11,976	-1,140	-8.7%
25 - 34	29,091	37,941	40,613	34,520	-6,093	-15.0%
35 - 44	26,036	30,728	35,219	33,061	-2,158	-6.1%
45 - 54	30,460	30,473	34,224	32,728	-1,496	-4.4%
55 - 64	27,988	29,590	32,123	31,964	-159	-0.5%
Over 65	21,153	22,671	24,456	24,717	261	1.1%
Total	164,321	182,439	203,697	191,417	-12,280	-6.0%

Most age ranges saw year-over-year decline with the exception of those over the age of 65. The majority (53%) of leisure visitors in 2019 were under 45.



Gender						
	2016	2017	2018	2019	# Δ vs 2018	% Δ vs 2018
Male	74,890	84,301	93,200	85,524	-8,224	-8.8%
Female	89,431	98,138	110,497	105,893	-4,294	-3.9%
Total	164,321	182,439	203,697	191,417	-12,280	-6.0%



Air Statistics

Capacity (Available Seats)	2016	2017	2018	2019	% CHG YOY	# CHG YOY
January	32,813	37,541	40,734	40,040	-1.7%	-694
February	33,863	32,386	38,688	35,804	-7.5%	-2,884
March	39,705	36,554	42,784	42,096	-1.6%	-688
Q1	106,381	106,481	122,206	117,940	-3.5%	-4,266
April	46,062	40,563	47,796	46,070	-3.6%	-1,726
May	52,611	54,376	55,220	53,747	-2.7%	-1,473
June	59,676	65,743	64,208	58,929	-8.2%	-5,279
Q2	158,349	160,682	167,224	158,746	-5.1%	-8,478
July	61,331	68,406	69,024	64,205	-7.0%	-4,819
August	59,849	66,531	64,784	61,723	-4.7%	-3,061
September	49,101	54,109	50,430	49,425	-2.0%	-1,005
Q3	170,281	189,046	184,238	175,353	-4.8%	-8,885
October	44,719	53,972	49,478	48,986	-1.0%	-492
November	40,897	47,431	42,656	38,155	-10.6%	-4,501
December	40,562	46,910	43,186	40,090	-7.2%	-3,096
Q4	126,178	148,313	135,320	127,231	-6.0%	-8,089
Total	561,189	604,522	608,988	579,270	-4.9%	-29,718

Sold Seats (including residents)	2016	2017	2018	2019	% CHG YOY	# CHG YOY
January	19,789	22,963	22,285	23,063	3.5%	778
February	20,364	20,790	23,199	22,223	-4.2%	-976
March	26,901	28,746	30,571	29,894	-2.2%	-677
Q1	67,054	72,499	76,055	75,180	-1.2%	-875
April	32,032	34,746	38,348	38,177	-0.4%	-171
May	39,428	42,696	43,780	43,555	-0.5%	-225
June	43,278	45,438	49,130	48,183	-1.9%	-947
Q2	114,738	122,880	131,258	129,915	-1.0%	-1,343
July	47,589	48,699	51,742	51,339	-0.8%	-403
August	47,726	51,894	53,849	51,965	-3.5%	-1,884
September	36,181	34,715	35,958	33,091	-8.0%	-2,867
Q3	131,496	135,308	141,549	136,395	-3.6%	-5,154
October	32,065	35,768	35,404	35,990	1.7%	586
November	30,160	32,227	30,663	28,291	-7.7%	-2,372
December	27,412	29,544	29,459	29,757	1.0%	298
Q4	89,637	97,539	95,526	94,038	-1.6%	-1,488
Total	402,925	428,226	444,388	435,528	-2.0%	-8,860

Load Factor (% of seats filled)	2016	2017	2018	2019	% CHG YOY	# CHG YOY
January	60.3%	61.2%	54.7%	57.6%	5.3%	2.9%
February	60.1%	64.2%	60.0%	62.1%	3.5%	2.1%
March	67.8%	78.6%	71.5%	71.0%	-0.6%	-0.4%
Q1	63.0%	68.1%	62.2%	63.7%	2.4%	1.5%
April	69.5%	85.7%	80.2%	82.9%	3.3%	2.6%
May	74.9%	78.5%	79.3%	81.0%	2.2%	1.8%
June	72.5%	69.1%	76.5%	81.8%	6.9%	5.2%
Q2	72.5%	76.5%	78.5%	81.8%	4.3%	3.3%
July	77.6%	71.2%	75.0%	79.8%	6.5%	4.8%
August	79.7%	78.0%	83.1%	84.2%	1.3%	1.1%
September	73.7%	64.2%	71.3%	67.0%	-6.1%	-4.4%
Q3	77.2%	71.6%	76.8%	77.8%	1.2%	1.0%
October	71.7%	66.3%	71.6%	73.5%	2.7%	1.9%
November	73.7%	67.9%	71.9%	74.1%	3.1%	2.3%
December	67.6%	63.0%	68.2%	74.2%	8.8%	6.0%
Q4	71.0%	65.8%	70.6%	73.9%	4.7%	3.3%
Total	71.8%	70.8%	73.0%	75.2%	3.0%	2.2%

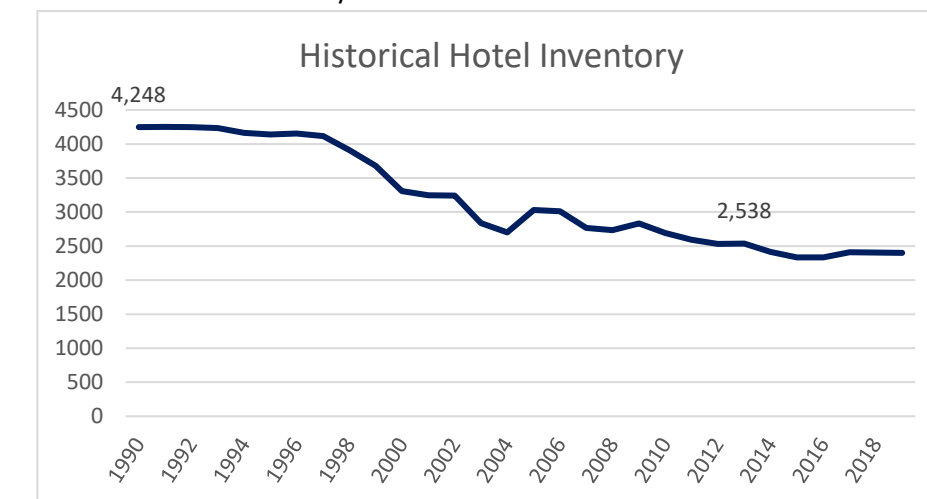
*Source: Skyport

Hotel Statistics

Licensed Properties								
	2013	2014	2015	2016	2017	2018	2019	% Δ vs 2018
Jan	48	47	41	43	42	42	41	-2.4%
Feb	48	47	40	43	42	42	41	-2.4%
Mar	47	47	40	43	43	42	41	-2.4%
Apr	47	44	41	42	42	41	40	-2.4%
May	47	44	41	42	42	41	40	-2.4%
Jun	47	45	41	42	42	41	41	0.0%
Jul	47	45	41	42	42	41	41	0.0%
Aug	47	45	41	42	42	41	41	0.0%
Sep	47	45	41	42	42	41	41	0.0%
Oct	47	45	42	42	42	41	41	0.0%
Nov	47	45	42	42	42	41	41	0.0%
Dec	47	45	42	42	42	41	41	0.0%

Room-Count								
	2013	2014	2015	2016	2017	2018	2019	% Δ vs 2018
Jan	2,532	2,538	2,379	2,372	2,334	2,409	2,404	-0.2%
Feb	2,531	2,538	2,355	2,372	2,334	2,409	2,404	-0.2%
Mar	2,541	2,538	2,355	2,372	2,374	2,409	2,404	-0.2%
Apr	2,541	2,407	2,363	2,329	2,412	2,404	2,403	0.0%
May	2,541	2,407	2,363	2,329	2,412	2,404	2,403	0.0%
Jun	2,541	2,415	2,363	2,329	2,412	2,404	2,409	0.2%
Jul	2,541	2,415	2,363	2,329	2,412	2,404	2,409	0.2%
Aug	2,541	2,415	2,363	2,329	2,412	2,404	2,409	0.2%
Sep	2,538	2,415	2,363	2,329	2,412	2,404	2,409	0.2%
Oct	2,538	2,415	2,366	2,330	2,412	2,404	2,409	0.2%
Nov	2,538	2,415	2,334	2,334	2,409	2,404	2,409	0.2%
Dec	2,538	2415	2,334	2,334	2,409	2,404	2,409	0.2%

In 2019, Bermuda's hotel inventory at year-end remained flat compared to 2018. Occupancy for the full year decreased 4.2% from 2018 to 61%. Since 1990 hotel room inventory has fallen 43% and since 2013 has fallen 5%.



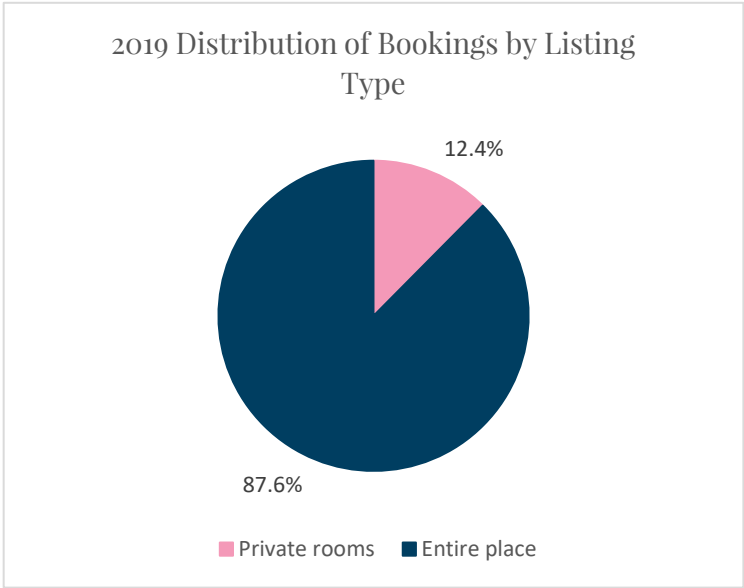
Hotel Occupancy						
	2015	2016	2017	2018	2019	% Δ vs 2018
Jan	25.8%	27.0%	35.3%	33.5%	31.1%	-7.2%
Feb	29.4%	33.0%	40.4%	43.8%	37.2%	-15.1%
Mar	43.1%	47.3%	55.3%	55.9%	57.6%	3.0%
Apr	57.8%	57.1%	66.2%	72.8%	65.8%	-9.6%
May	64.9%	67.8%	74.9%	75.9%	77.6%	2.2%
Jun	75.9%	79.9%	79.4%	86.5%	83.8%	-3.1%
Jul	71.2%	79.9%	85.1%	84.9%	84.4%	-0.6%
Aug	71.0%	76.8%	79.1%	80.3%	79.2%	-1.4%
Sep	59.8%	70.7%	71.7%	69.4%	60.4%	-13.0%
Oct	55.1%	56.0%	64.0%	62.6%	62.4%	-0.3%
Nov	43.1%	56.1%	64.3%	56.3%	51.7%	-8.2%
Dec	32.9%	40.5%	40.5%	40.3%	39.6%	-1.7%
Full Year	52.6%	57.8%	63.0%	63.7%	61.0%	-4.2%

*Source: Ministry of Tourism and Transport (Properties & Roomcount)/Occupancy from STR, representing 80% of licensed rooms

*Source: Occupancy from STR, Inc. Republication or other re-use of this data without the express written permission of STR is strictly prohibited.

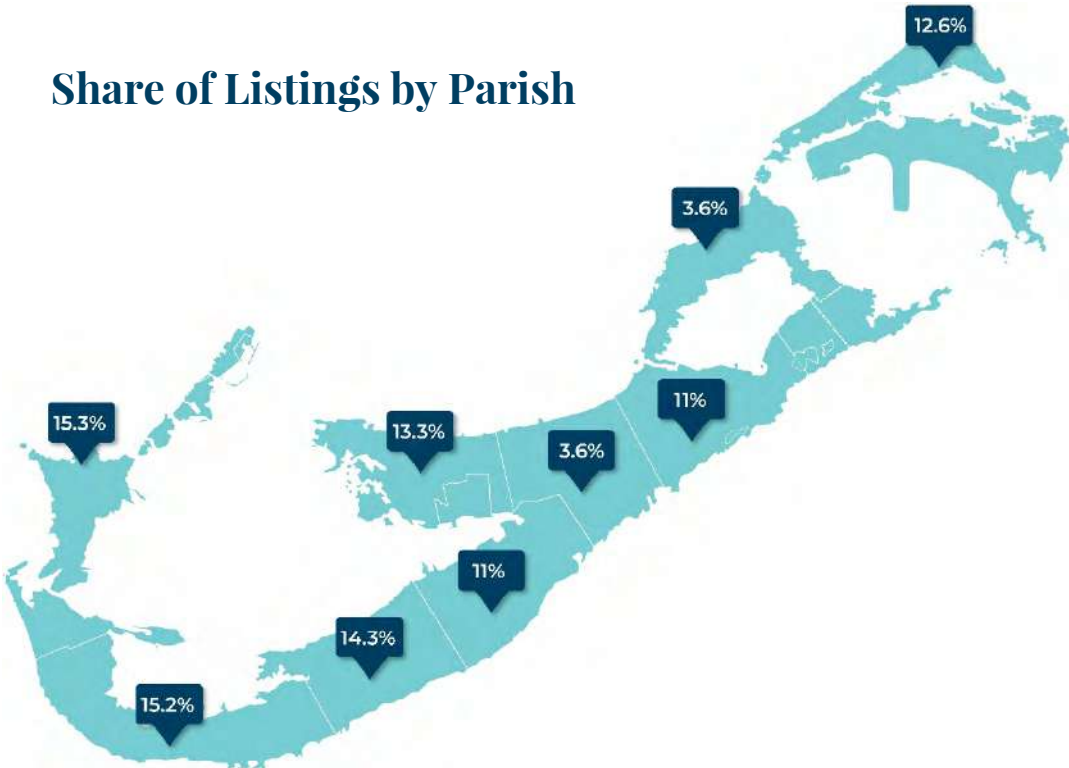
764 Active Listings
(As of Dec 31, 2019)

10% Increase in Active Listings YOY



According to AirDNA, 87.6% of vacation rental bookings were entire home rentals and 12.4% were private room rentals.

**Source: AirDNA for listing counts and types*



In 2018, Bermuda vacation home rental legislation was passed, requiring vacation rental owners to register with the ministry of Tourism and Transport.

** Source: Ministry of Tourism and Transport Vacation Rental Registry*

Estimated Average Per Person Visitor Spending

Air Visitor	All Visitors					Vacation and Leisure				
	2017	2018 *	2019	#	%	2017	2018 *	2019	#	%
Lodging/accommodations	\$671.97	\$729.01	\$753.51	\$24.50	3.4%	\$723.99	\$784.67	\$806.56	\$21.89	2.8%
Restaurants & dining out	\$363.49	\$325.53	\$359.15	\$33.62	10.3%	\$368.81	\$334.57	\$371.27	\$36.71	11.0%
Entertainment & sightseeing	\$105.34	\$97.84	\$106.59	\$8.75	8.9%	\$116.36	\$103.28	\$114.53	\$11.26	10.9%
Shopping/any retail purchases	\$118.63	\$99.66	\$104.89	\$5.23	5.2%	\$121.73	\$100.96	\$106.65	\$5.69	5.6%
Groceries	\$71.18	\$51.81	\$53.30	\$1.49	2.9%	\$68.81	\$50.67	\$51.95	\$1.28	2.5%
Gas, Parking & local transportation	\$80.37	\$57.97	\$63.45	\$5.48	9.5%	\$82.69	\$60.60	\$65.88	\$5.28	8.7%
Other	\$10.43	\$40.07	\$42.59	\$2.52	6.3%	\$9.16	\$42.47	\$44.63	\$2.16	5.1%
TOTAL	\$1,421.41	\$1,401.90	\$1,483.48	\$81.58	5.8%	\$1,491.54	\$1,477.21	\$1,561.47	\$84.26	5.7%

Air Visitor	Business Visitors					Visiting Friends & Relatives				
	2017	2018 *	2019	#	%	2017	2018 *	2019	#	%
Lodging/accommodations	\$850.24	\$784.11	\$864.66	\$80.55	10.3%	\$136.29	\$162.44	\$198.69	\$36.25	22.3%
Restaurants & dining out	\$378.87	\$328.58	\$371.51	\$42.93	13.1%	\$306.44	\$240.20	\$247.13	\$6.93	2.9%
Entertainment & sightseeing	\$61.89	\$79.07	\$76.49	-\$2.58	-3.3%	\$99.02	\$78.24	\$84.02	\$5.78	7.4%
Shopping/any retail purchases	\$98.04	\$90.26	\$91.60	\$1.34	1.5%	\$130.90	\$102.67	\$109.18	\$6.51	6.3%
Groceries	\$47.15	\$27.85	\$30.86	\$3.01	10.8%	\$125.73	\$99.06	\$94.75	-\$4.32	-4.4%
Gas, Parking & local transportation	\$79.60	\$55.77	\$63.87	\$8.10	14.5%	\$62.45	\$37.89	\$43.68	\$5.80	15.3%
Other	\$14.48	\$25.98	\$31.85	\$5.86	22.6%	\$12.47	\$40.38	\$40.97	\$0.58	1.4%
TOTAL	\$1,530.30	\$1,391.63	\$1,530.83	\$139.21	10.0%	873.30	760.87	\$818.40	\$57.53	7.6%

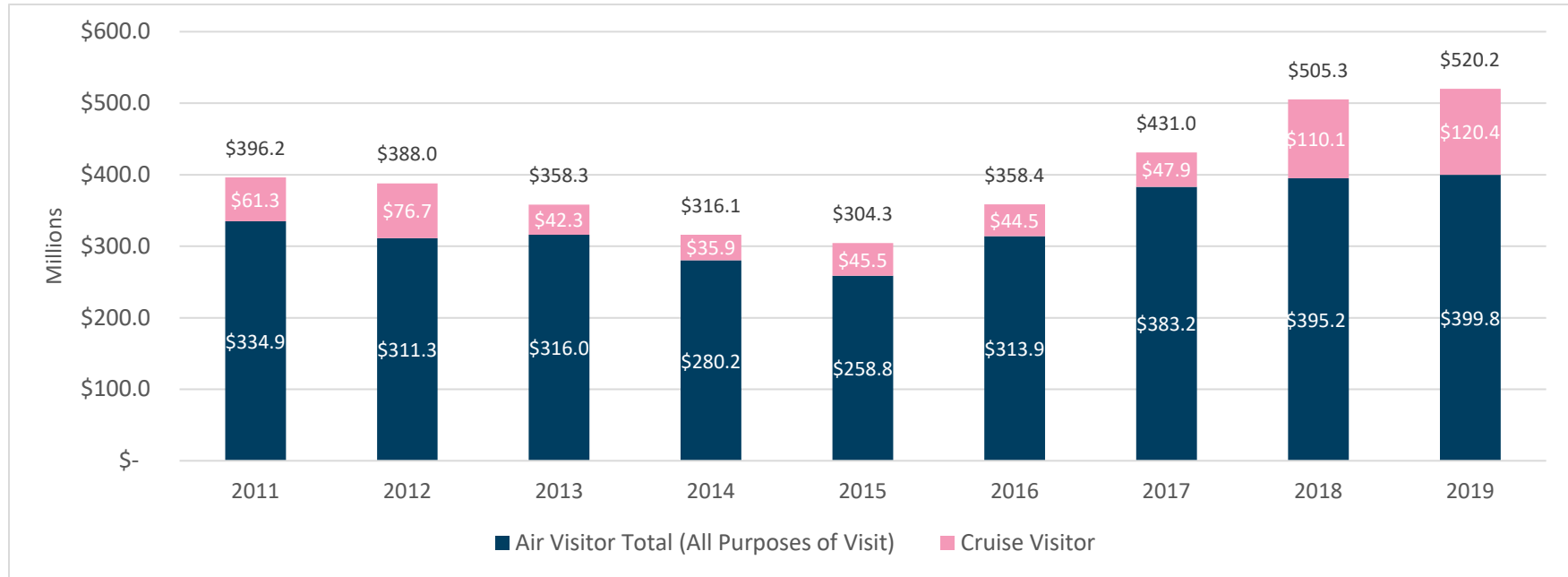
Average Cruise Visitor Per Person Spending	2017	2018 *	2019	#	%
Restaurants & dining out	\$20.49	\$35.87	\$34.36	-\$1.51	-4.2%
Entertainment & sightseeing	\$14.03	\$52.81	\$52.12	-\$0.69	-1.3%
Shopping/any retail purchases	\$46.71	\$61.29	\$69.47	\$8.18	13.3%
Groceries	\$2.04	\$6.70	\$5.36	-\$1.34	-19.9%
Gas, parking & local transportation	\$18.28	\$19.81	\$17.54	-\$2.27	-11.5%
Excursions/Package Tours (purchased through cruise line)	\$12.94	\$44.22	\$39.30	-\$4.92	-11.1%
Other	-	\$6.61	\$6.65	\$0.04	0.6%
Total	\$114.50	\$227.30	\$224.81	-\$2.49	-1.1%

Source: Destination Analysts/BTA 2019 Visitor Exit Survey

* Some spend categories were redefined in 2018 to reflect contemporary spending habits. Outdated categories from 2016 and 2017 are merged for like comparisons with newly defined categories

** Cruise visitor surveys changes from in person intercept in 2017 to an online survey in 2018.

Estimated Total Visitor Spending



*Excludes passenger tax revenue

Source: Air and Cruise Exit Surveys

Leisure Visitor Spending (in Millions)						
	2016	2017	2018	2019	YOY \$ Change	YOY % Change
Air Leisure Total	\$222.1	\$272.1	\$300.9	\$298.89	-\$2.01	-0.7%
Cruise Visitor Total	\$44.5	\$47.9	\$110.1	\$120.40	\$10.30	9.4%
Leisure Total	\$266.6	\$320.0	\$411.0	\$419.3	\$8.29	2.0%

Source: Destination Analysts/ BTA Air and Cruise Exit Surveys

Total estimated visitor spending in 2019 increased from \$505.3 million in 2018 to \$520.16 million in 2019.

Total Leisure visitor spending (air & cruise) was up \$8.29 million or 2% year-over-year.

Cruise visitor spending increased from \$110.1 million in 2018 to \$120.40 million in 2019.

Outlook 2020

Long-term optimism is warranted as Bermuda's tourism industry heads into 2020, despite continued short-term headwinds. Anticipated barriers, especially further reduced airlift, will continue to challenge year-over-year growth and create a mixed outlook in the near future. Yet, increasing foreign and local investment, a new airport terminal, legislation to attract superyachts and high-net-worth guests, plus brand-boosting global events slated for 2020 and beyond, are sowing seeds for sustainable, long-term success.

A raft of new hotel properties is coming online, including two on Warwick's South Shore in the next 18 months: Azura Bermuda, a luxury boutique hotel and residential enclave, and Bermudiana Beach Resort, Tapestry Collection by Hilton. Both are welcome additions to Bermuda's tourism product in 2020, modestly boosting the island's inventory. St Regis Bermuda Resort will add to that momentum the following year, with plans to open April 2, 2021. Thanks to the trio's addition, the number of hotel rooms in Bermuda is expected to rise from current levels of 2,400 to 2,673 by 2021.

The late-2019 purchase of the iconic Fairmont Southampton Resort by owners of Rosewood Bermuda, coupled with 2020 plans by St Regis developers HotelCo to acquire the St George's Club, also points to robust investor confidence in the island's tourism industry and signals the start of a new era for both properties. At the Fairmont Southampton, resulting enhancements will drive eventual growth in Bermuda's vital group-sales sector—but the disruption of renovation to substantially upgrade the property will need to happen first.

The new \$280-million airport terminal is fast taking shape and will open later this year. As a state-of-the-art gateway Bermuda can be proud of, the terminal will create a sense of welcome for arriving passengers and a longing to return when they leave, not to mention the industry buzz it will create among airline decision-makers. No matter how dynamic the East End portal may be, however, it cannot be considered a silver bullet for air service.

Changing air capacity doesn't just affect Bermuda—it's a challenge for every destination as airlines adjust routes and seat numbers according to their own business strategies amid global competition and equipment shortages. The BTA, in partnership with Government,

Skyport and the Bermuda Airport Authority, has taken a pro-active approach to better manage that risk, working with experienced air-service development consultants to help shape a long-term, sustainable airlift strategy and execute it. Maintaining our strongest air routes and building on already established relationships with key airlines will be critical to our success, and time will be needed to reap the benefits.

In 2020, Bermuda's cruise-ship schedule will include more total calls to more of the island's three ports, slight growth in passenger numbers, and extended seasons—with increases in spring and fall underscoring the island as year-round destination. That supports a National Tourism Plan (NTP) goal to achieve better balance between air and cruise arrivals, as well as better seasonal equilibrium.

Legislation was passed by Bermuda's Parliament in 2019 offering superyachts charter and cruising permits. The new law was enacted January 2020 with the intention of bringing back some of the high-net-worth traffic Bermuda benefitted from during the 35th America's Cup. Superyachts bring target visitors the NTP identifies as "Jetsetters," and their visits, timed between Caribbean and Mediterranean schedules, would specifically boost our spring and fall seasons. BTA has already activated stakeholders in a working group that will plan 2020–21 strategy to take advantage of this promising sphere.

Between 2015–18, Bermuda enjoyed double-digit growth in air arrivals and visitor spending, a sustained comeback that has positioned us well to respond to the challenges of 2019–20. We look forward to working with industry partners and all our stakeholders to weather short-term adversities, keep the long view in sight, and continue to capitalise on every opportunity to build tourism's resurgence.

Research Methodology

The Bermuda Tourism Authority relies on data from many stakeholders to compile this report. Our primary source of data for this report is the Visitor Data Card or “pink card” that all visitors to Bermuda fill out when arriving by air or yacht. This form is collected in cooperation with the Department of Immigration and H.M. Customs. 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 card 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 & Transport – Hotel inventory (properties and rooms)
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. Cedar Aviation Services, Ltd. – Private jet arrivals
7. Destination Analysts (contracted by the BTA) – Expenditure estimates
8. STR, Inc. – Bermuda market hotel occupancy, ADR and RevPAR statistics
9. Airbnb and AirDNA – Vacation rental statistics
10. Ministry of Tourism and Transport – Vacation rental statistics

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:

Alex Abbott, *Business Intelligence Analyst*, aabbott@bermudatourism.com or 441.279.5585

