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# 2025 Butterfield Bermuda Championship

Economic impact assessment



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# Contents

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The Economic Impact Assessment report on the PGA TOUR Butterfield Bermuda Championship 2025 is commissioned by the BTA. EY Bermuda Ltd. has been engaged to quantify the economic impact from the on-island expenditures by the event organizers and visitors, as well as those necessary to host this event. Additionally, the report includes the event’s legacy and community benefits as documented by various sources.

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# Introduction

# Introduction



The **Butterfield Bermuda Championship** (the Championship) brings the PGA TOUR golf tournament to Bermuda each year and has become a recognized fixture on the island's annual sporting calendar. Held at Port Royal Golf Course, the tournament attracts professional golfers, spectators, sponsors, media representatives and volunteers from Bermuda and abroad. The 2025 Championship took place from 13 to 16 November 2025.

Since its inaugural event in 2019, the Championship has provided Bermuda with an opportunity to showcase the island to international audiences through live tournament coverage, media exposure and visitor engagement. The event also creates opportunities for local businesses, community organizations, and charities to participate in and benefit from tournament activities.

This report assesses the economic impact of the 2025 Championship, examining how tournament-related activity contributed to Bermuda through visitor spending, business participation, employment, charitable initiatives and media exposure. The assessment considers both the direct effects of the event and the broader economic activity supported through expenditure across the island.

The analysis draws on event data, visitor research, vendor information, government statistics, stakeholder consultations, and independent media valuation studies. Where possible, 2025 outcomes are compared against previous tournaments to provide context on the Championship's continued contribution to Bermuda's tourism, economic and community objectives.

## 2019: Inaugural tournament launched

Bermuda hosts the first Butterfield Bermuda Championship, immediately generating global exposure and local economic activity.

## 2020-2021: Pandemic challenges

The COVID-19 crisis impacts attendance and tourism. The event continues under restrictions, maintaining some economic inflow but at reduced levels.

## 2022: Gradual recovery

Total economic impact reaches ~ \$17 million. Attendance is ~ 2,500 as travel and local participation begin to rebound.

## 2023: Growth continues

Economic impact rises to \$17.7 million. International spectators rise to 160, and charity impact reaches \$1.14 million.

## 2024: Championship sets new benchmarks

The Championship generated \$14.1 million in sales revenue, had record media and partnership value, \$9.7 million contributed to GDP and 58 FTE jobs.

## 2025: Community engagement increases

Sustained sales revenue generation accompanied by record attendance of 8,665 spectators, increased volunteer engagement and record charitable contributions.

# Executive summary

# Executive summary

The 2025 Butterfield Bermuda Championship continued to support Bermuda's tourism and sports sectors, generating an estimated **\$12.2 million in sales revenue**, **\$8.4 million in GDP contribution**, and supporting approximately **48 full-time equivalent jobs**<sup>1</sup>.

The Championship attracted a record **8,665 spectators**, welcomed **152 leisure visitors** who stayed an average of **6.2 nights**, engaged **685 volunteers**, and benefited **50 local charities**<sup>2,3</sup>. Attendance reached a record high, increasing by **4.7%**, while charitable contributions grew by nearly **7%**, highlighting increased engagement and community involvement<sup>2</sup>.

The 2025 event saw approximately **\$3.4 million** directed to Bermudian vendors, accounting for **67%** of tournament expenditure and bringing cumulative local vendor spending to more than **\$18.7 million** over seven years<sup>4</sup>. Combined with **\$20.9 million in global partnership value**, these results demonstrate the Championship's continued ability to attract audiences, support local businesses, and generate exposure for Bermuda across key tourism markets<sup>5</sup>.



Photo provided by the Bermuda Tourism Authority

## 2025 economic impact snapshot

### Sales revenue

**\$12.2 million**

Income from event related spending: direct (\$4.8M) plus \$7.4M through indirect and induced effects

### Championship attendance

**8,665**

Record attendance, up 4.7% on 2024, including hospitality, credentialed and general admission

### Gross value added to GDP

**\$8.4 million**

Value added to GDP: every \$1 of direct activity generated an additional \$1.40 for the economy

### Volunteers engaged

**685**

Up 31 on 2024, community members supporting event operations and logistics

### Jobs supported

**48 FTE**

Full-time equivalent employment: each direct role supported 2.2 additional jobs, with 33 roles from indirect and induced effects

### Spending with local vendors

**\$3,407,845**

Represents 67% of the Championship's operating budget

### Media and Partnership Value

**\$20.9 million**

Brand exposure and promotional reach, nearly \$102M cumulative since 2019

### Charitable contributions

**\$1.44 million**

Record charitable impact, up 6.8% on 2024, supporting 50 local causes and groups

GVA= Gross output less intermediate consumption (value of inputs used in production)

All figures are expressed in Bermuda dollars (BMD).

#### LEGEND KEY:

Key economic impact indicator

Supporting impact indicators

# Economic impact analysis

“

The Butterfield Bermuda Championship value extends well beyond the tournament itself. It supports hotels, restaurants, transportation providers, small businesses and local workers, while giving young Bermudians meaningful opportunities to engage with the sport and see the possibilities surrounding a global event.

**William “Billy” Griffith**

Chairman, Bermuda Tourism Authority



*Photo provided by the Bermuda Tourism Authority*

# How the impact was measured

To assess the Championship's contribution to Bermuda's economy, the input-output analysis was applied, supported by key economic metrics. This approach captures both the direct impact of the event and the wider ripple effects across industries.

## Input-output tables

Input-output tables illustrate how sectors of the economy are interconnected. They show:

- Which industries supply the goods and services needed for production;
- How those products are used by other sectors to create further value; and
- How spending flows through the economy to generate additional activity.

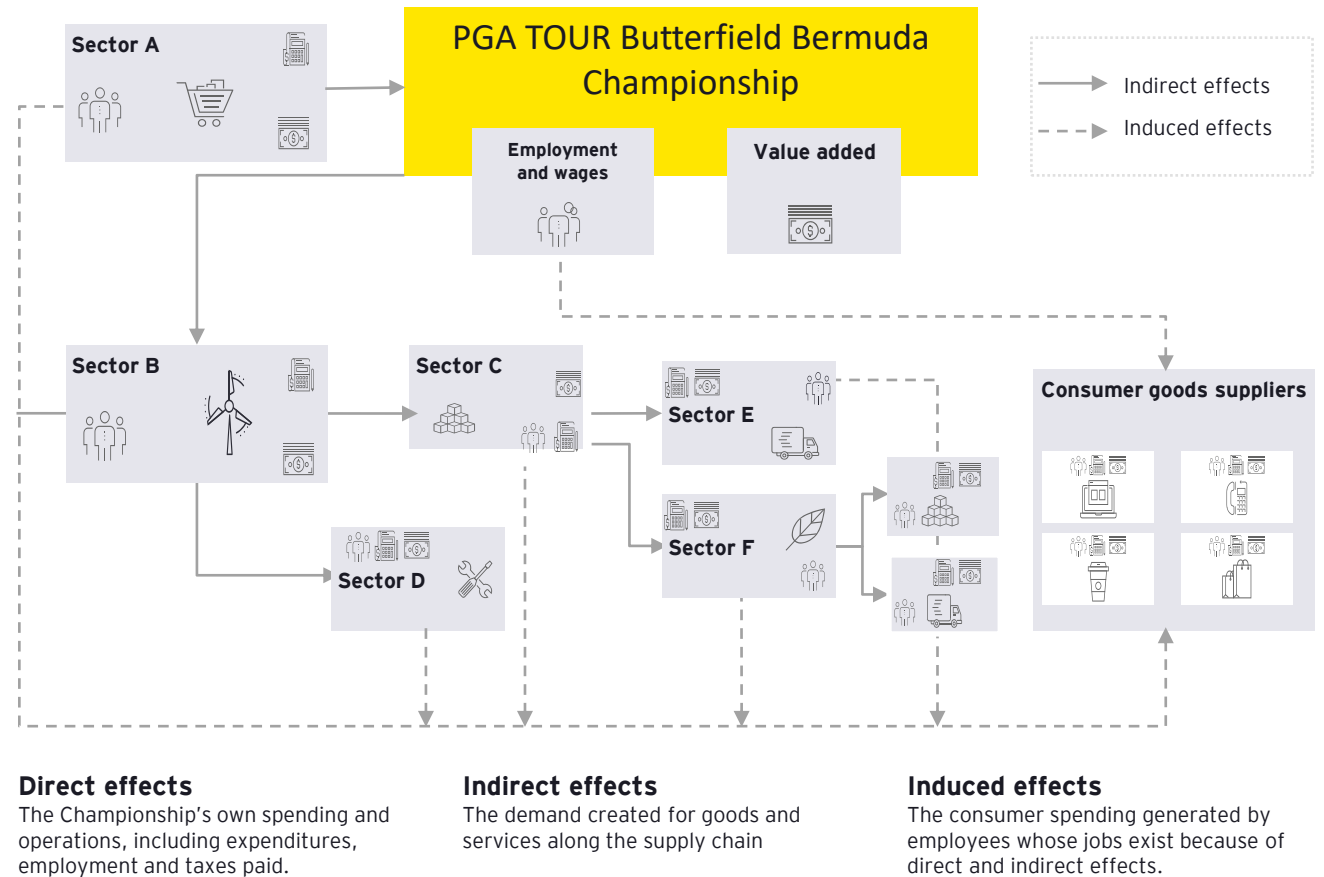
## Measures of economic effects presented in the analysis

**Global output (sales revenue):** total income generated from event-related spending

**Gross value added (GVA):** the net value created by the Championship (revenues minus the cost of inputs), representing its direct contribution to Bermuda's GDP

**Employment:** the number of jobs supported, including direct roles (e.g., event staff), indirect roles (e.g., suppliers) and induced roles (e.g., jobs supported through increased consumer spending)

Together, these measures capture both the immediate and secondary effects of the Championship across Bermuda's economy, providing a clear view of how the event drives value, supports jobs and sustains key industries.



# Understanding economic impact: Why GVA matters

Gross value added (GVA) is the clearest way to assess how much economic value is created locally. It is central to understanding the Championship's true impact.

## What is GVA?

GVA measures the value that businesses add through their operations, excluding the cost of goods and services purchased from others. Unlike revenue, which can be inflated by intermediate spending, GVA isolates the net economic contribution made by local enterprises.

## GVA vs. Revenue: an example

- A hotel earns **\$120,000** from guests attending the Championship; spends **\$80,000** on supplies; and adds **\$40,000** in value.
- A transport company earns **\$50,000**; spends **\$30,000**; and adds **\$20,000** in value.

Together, these businesses generate **\$170,000** in revenue, while their combined GVA is only **\$60,000**, representing the economic value created locally. Even if the two merged and reported revenue fell because of overlapping services, their GVA would remain **\$60,000** because it reflects real production rather than transactions.

## Why GVA was included in this report

Reports prior to 2024 focused on revenue, media exposure and charitable giving – all important indicators, but not direct measures of economic production. GVA fills that gap by:

- Avoiding double counting across the supply chain;
- Highlighting local economic contribution, not just spending; and
- Aligning with global leading practices in economic impact reporting.

Including GVA provides a clearer view of the Championship's economic contribution to Bermuda.

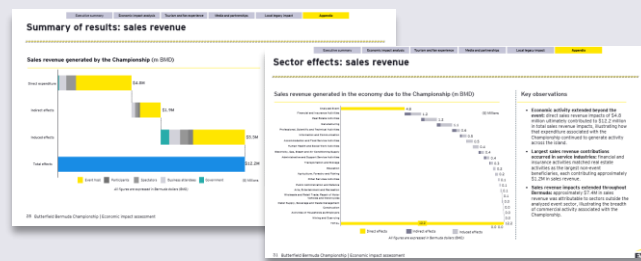


Photo provided by the Bermuda Tourism Authority

# Summary of economic impact

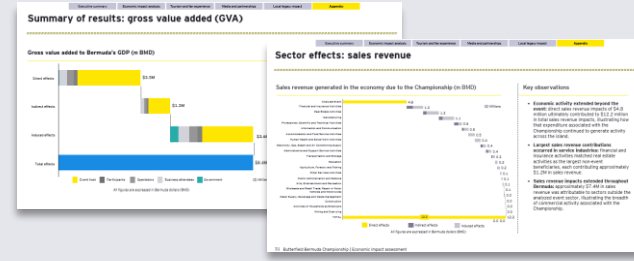
The 2025 Butterfield Bermuda Championship generated an estimated \$12.2 million in sales revenue, contributed \$8.4 million to GDP, and supported approximately 48 full-time equivalent jobs across Bermuda<sup>1</sup>. As this expenditure flowed through the economy, additional impacts were realized across local supply chains and household consumption, through indirect and induced effects.

## Sales revenue



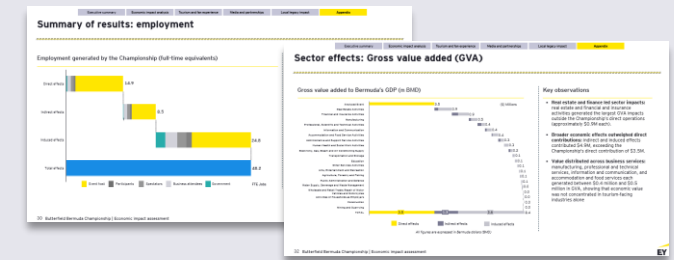
- \$12.2 million in sales revenue across direct, indirect and induced effects
- Sales revenues were down 13% year-over-year primarily due to lower expenditure of the event host and PGA
- Event host expenditure generated the largest share of impacts
- Largest visitor related impacts from business attendees

## Gross value added



- \$8.4 million gross value added to Bermuda's economy
- For every \$1 generated directly by the event, an additional \$1.40 was generated for economy
- GDP impacts concentrated in financial and real estate sectors
- 58% of GDP impacts generated by indirect and induced effects

## Employment



- Championship supported employment equivalent to 48 full-time jobs across Bermuda's economy
- 2.2 additional jobs generated per every direct role
- Real estate and professional services leading employment beneficiaries
- 33 jobs linked to indirect and induced effects

Note: Please refer to the [Appendix](#) for key observations across each area of economic impact<sup>1</sup>.

# Tourism and spectator experience

“

We've welcomed visitors from around the world, shared Bermuda's incredible beauty, hospitality and culture with a global audience, and generated meaningful benefits for local businesses, charities and community partners.

**Danielle Carrera**

Tournament Director, Butterfield Bermuda Championship



*Photo provided by the Bermuda Tourism Authority*

# Tourism impact: visitors and spending

Through visitor travel, overnight stays and spending, the Championship supported tourism activity during Bermuda's shoulder season, aligning with the island's goal of fostering year-round visitor demand.

## Tournament Attendance

**8,665**

Record spectators over four days



Attendance reached a record 8,665 across the four days, up nearly 5% on 2024 and more than five times 2021 levels, reflecting sustained year-on-year growth in the Championship's local and visiting audience in recent years<sup>2</sup>.

## Players

**120**

117 - International, 3 - Local

## Average visitor party size

**1.9 visitors**

Visitor estimates based on survey responses



Visitors travelled in parties of 1.9 people on average, indicating that Championship related travel was primarily undertaken by individuals, couples and small groups<sup>3</sup>.

## Caddies

**120**

110 - International, 10 - Local

## Length of stay

**Average of 6.2 nights**

152 overseas spectators came for the Championship



An average length of stay of 6.2 nights highlights the Championship's ability to attract longer-stay visitors, creating greater opportunities for tourism engagement and visitor spending<sup>3</sup>.

## TV

**58**

International TV personnel

## Overseas spectator spending

**Avg of \$2,338/trip**

Golf visitors spent modestly more per trip than average air visitors



Championship visitors spent approximately 10% more per trip than other air visitors, and 9% more than the previous year. Accommodation and dining accounted for 71% of visitor expenditure, benefiting Bermuda's core tourism sectors<sup>3</sup>.

## Towers

**8**

In-production TV tower builders



Photo provided by the Bermuda Tourism Authority

Aside from attracting spectators, the Championship stimulates tourism activity through the extended presence of players, caddies, media personnel, PGA TOUR officials and event vendors. Collectively, visitor vendor personnel contributed approximately 2,000 days on island, creating sustained demand for accommodation, dining and transportation services<sup>6</sup>.

This demonstrates that the event's tourism value is not limited to tournament week, with Championship-related travel contributing to visitor activity beyond spectator attendance alone.

# Spectator experience

The 2025 Championship continued to promote Bermuda's profile on the international stage. Attendee feedback suggests high levels of satisfaction, advocacy and future attendance intent, with attendees citing hospitality, atmosphere, player access and Bermuda's setting as key elements of their experience<sup>7</sup>.



The Bermuda Tourism Authority's 2025 outlook highlights visitor experiences, destination reputation, and visitor growth<sup>8</sup>. The spectator results provide measures across each of these areas, illustrating how Championship attendees reported outcomes that align with multiple tourism objectives.

# Media and partnerships

“

The Butterfield Bermuda Championship is a testament to what's possible when partners align around a shared vision. The PGA TOUR and Bermuda Tourism Authority have come together to showcase Bermuda to a global audience while creating meaningful economic and community impact across the island.

**Kelly Jensen**

Vice President, PGA TOUR Events



*Photo provided by the Bermuda Tourism Authority*

# Media and partnership value impact

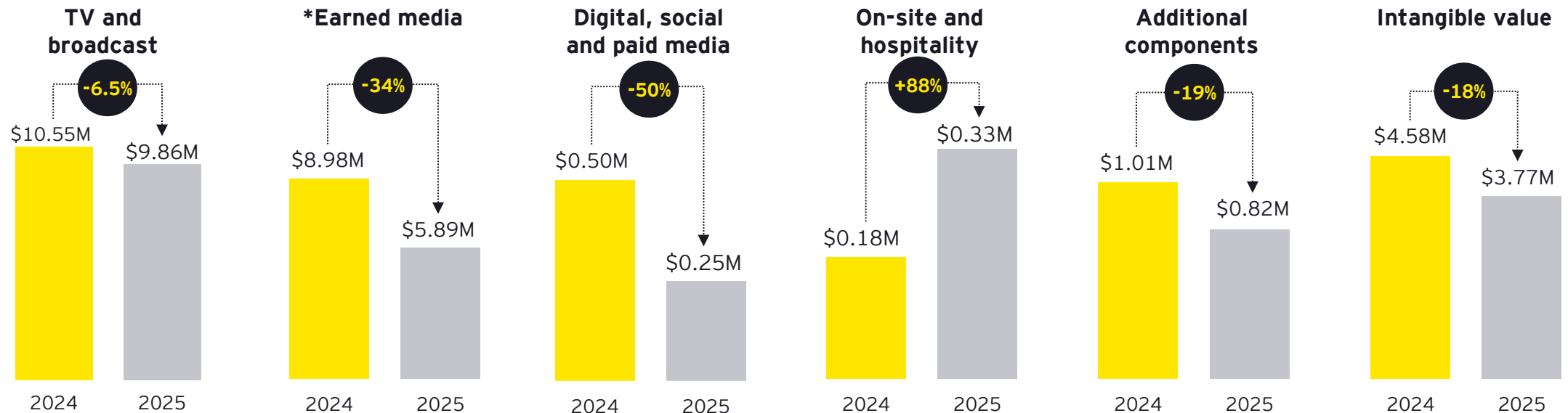


Photo provided by the Bermuda Tourism Authority

The 2025 Championship generated \$20.9 million in total partnership value, bringing the cumulative value delivered since the inaugural event in 2019 to nearly \$102 million, according to the 2025 Nielsen Assessment<sup>5</sup>.

While the 2025 total partnership value was 19% below the 2024 peak, television and broadcast exposure remained the largest source of value for the Championship<sup>5</sup>. The Nielsen Assessment identified Earned Media as the primary driver of the year-over-year decline, with value falling 34% due to fewer Championship mentions and reduced coverage from major publications. Lower social and digital media value also contributed to the decrease, although this was partially offset by growth in on-site and hospitality value.

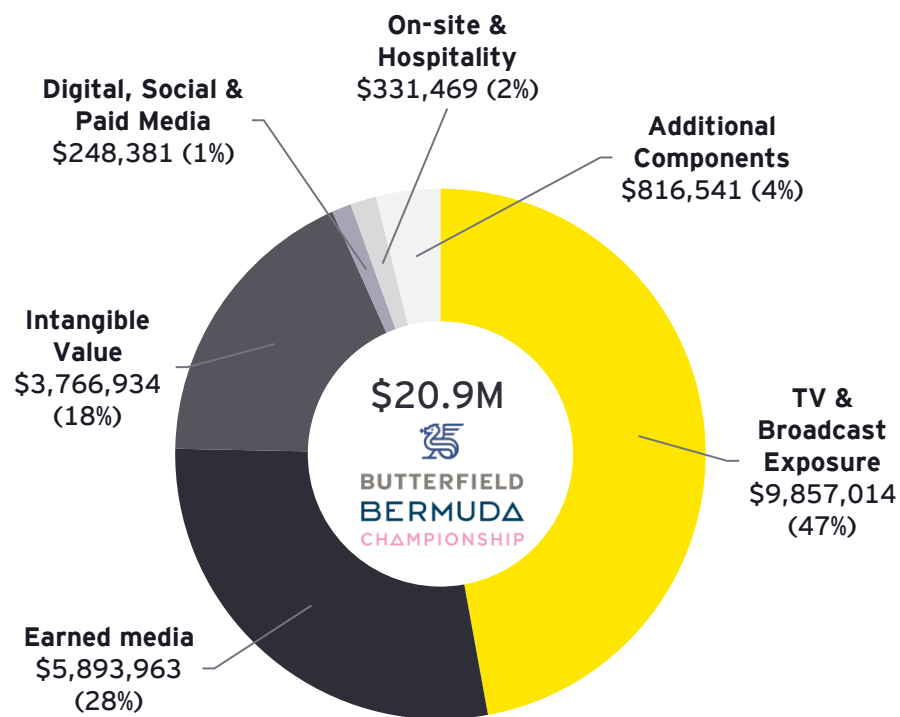
Despite lower overall partnership value, the Championship maintained an international footprint, with media exposure reaching more than 60 markets worldwide and continuing to support Bermuda's global visibility<sup>5</sup>.



# 2025 sponsorship value breakdown

The Championship generated \$20.9M in total partnership value in 2025. Although value was generated across a diversified sponsorship portfolio, 75% of total value was attributed to broadcast and earned media exposure.

## 2025 sponsorship value breakdown<sup>5</sup>



### TV and broadcast exposure

- Generated \$9.86M, representing the largest value category, accounting for nearly half (47%) of the total.
- South Korea remained the highest-value broadcast market globally.
- Broadcaster controlled graphics (TVGI) accounted for 78% of TV value.
- BTA received exposure on 14 yardage boards in 2025, compared with four in 2024.

### Earned media

- Earned media remained the second-largest source of partnership value in 2025.
- Editorial references linked to the Championship's title sponsorship and Bermuda location accounted for 59% of earned media value.
- Online editorial coverage represented 82% of earned media value.

### Intangible value

- Media exposure and partnership activity highlighted the event's strong brand equity, fan engagement, and geographic reach.
- The event continues to support the strategic objectives of the Bermuda Tourism Authority.
- The Championship's international profile, title sponsorship status, and association with Bermuda underpin its significant intangible value.

### Digital, social and paid media

- Social media integrations generated approximately \$161,000 in value through PGA TOUR, event and influencer partnerships.
- Approximately a quarter of the BTA's digital value in 2025 was generated by three key digital assets: Commercial Inventory (\$46k), Annual Tournament Hub Ownership (\$14k), 24-Hour Homepage Takeovers (\$11k).

### On-Site and hospitality

- On-site and hospitality value increased to approximately \$331,000, an 88% increase from 2024.
- Hospitality assets generated nearly \$312,000 of total value.
- Corporate badges (\$163k) and daily grounds tickets (\$70k) were the largest contributors within the hospitality category.

### Additional components

- Additional partnership rights generated approximately \$817,000 in value during 2025.
- The category continued to provide supplemental value through sponsorship rights and assets that are not individually measured.
- Additional components represented approximately 4% of total partnership value in 2025.

# 2025 vendor breakdown

The amount of vendor and personnel support required to deliver the Championship increased in 2025, with workforce growth concentrated across PGA TOUR roles, which increased from 21 to 85 personnel, and volunteer support, which increased from 4 to 12 personnel<sup>6</sup>.

**Tentlogix vendors**

**7 people**

For a 72-day duration

**Thompson CAT**

**9 people**

For on average 8-day duration

**Eventive Sports: leadership**

**4 people**

For a 55-day duration

**Eventive Sports: support**

**22 people**

For a 14-day duration

**Signage vendor**

**4 people**

For a 21-day duration

**Volunteer support**

**12 people**

For on average 9-day duration

**Ecology vendor**

**8 people**

For a 16-day duration

**PGA TOUR: support**

**46 people**

For a 6-day duration

**PGA TOUR: rules**

**12 people**

For on average 13-day  
duration

**PGA TOUR: Shotlink**

**10 people**

For on average 11-day  
duration

**PGA TOUR: media**

**12 people**

For a 7-day duration

**PGA TOUR: executives**

**5 people**

For a 3-day duration

# Local legacy impact

“

The Championship supports local businesses, creates economic opportunities, and shines a global spotlight on Bermuda as a premier golf and year-round destination. What stands out most is its community impact—from inspiring young Bermudians through engagement opportunities to supporting local charitable initiatives and fostering island-wide pride. The Championship brings people together, and we are proud to be part of an event that leaves a lasting legacy for Bermuda long after the final round is played.

**Tim Morrison**

General Manager, Hamilton Princess & Beach Club



*Photo provided by the Bermuda Tourism Authority*

# Community impact cycle

The Championship generates benefits that flow through Bermuda's economy, communities and charitable sector, creating value that extends to multiple sectors of Bermuda's economy.

## Tournament Platform

- Brings together **sponsors, charities, volunteers and community organizations**.
- Provides exposure to the global stage for Bermudian golfers.
- Creates the foundation through which financial and social benefits can be generated across Bermuda.



## Sponsors & Partners

- Contribute matching donations that increase fundraising outcomes.
- Sponsor matching generated approximately **\$94.9k in additional charitable funding in 2025<sup>2</sup>**.
- Companies contributing matching funds included Butterfield, BTA, Mastercard, Digicel Business, AXA XL, Hamilton Princess, Somerset Re, SFG Bermuda, Allshores, and Island Construction.



## Charitable Impact

- Charitable Programs include the Volunteer Program, Birdies for Charity, Matching Dollars and Additional Donations.
- Charity keeps 100% of monies raised through the Birdies for Charity.
- Birdies for Charity generated **\$1.19M in 2025**, representing approximately **83% of total charitable impact for this Championship<sup>2</sup>**.



## Social and Community Outcomes

- Funding supports charitable initiatives, impacting the local community.
- The **Volunteer Program raised \$78.6k in 2025<sup>2</sup>**.
- Volunteer participation increased to **685 volunteers in 2025<sup>2</sup>**.
- Community participation not only supports event delivery but also creates funding that is reinvested into local causes.

## 2025 Community Outcomes

**\$1.44M**

Total charitable impact generated

**50**

Charities supported

**\$78k+**

Raised through the volunteer program

**685**

Volunteers engaged

# Charitable impact continued to grow in 2025

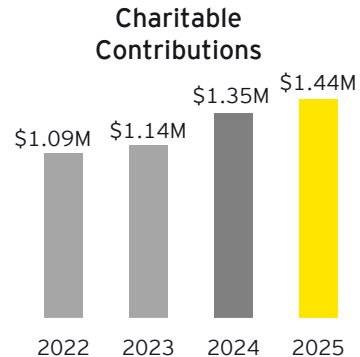
Increases in fundraising programs and volunteer engagement contributed to record charitable support of \$1.4M for local causes in 2025<sup>2</sup>.

**+6.8%**

## Total charitable contributions

Increased by \$91.3k  
to \$1.44M

2024 → 2025

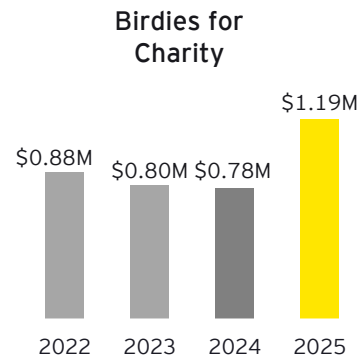


**+52.4%**

## Birdies for Charity Program

Increased by  
\$410.5k to \$1.19M

2024 → 2025

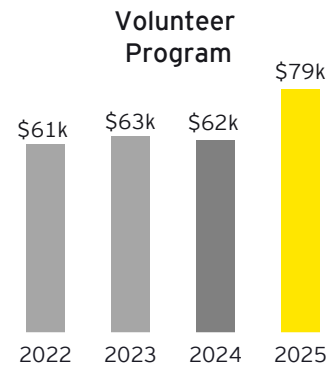


**+26.8%**

## Volunteer Program

Increased by \$16.6k  
to a record \$78.6k

2024 → 2025

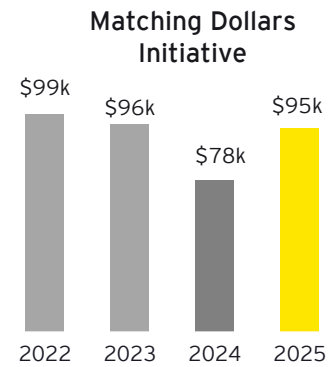


**+21.2%**

## Matching Dollars Initiative

Increased by \$16.6k  
to \$94.9k

2024 → 2025

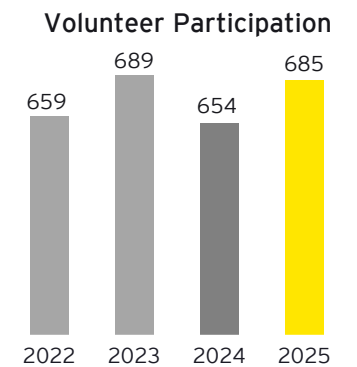


**+4.7%**

## Volunteer Participation

Increased by 31  
volunteers to 685

2024 → 2025



Growth across all five measures shows sponsors, volunteers and charities pulling in the same direction, lifting total charitable contributions 6.8% higher than 2024. Collectively, these measures point to broader engagement with the Championship's charitable activities in 2025.

# Local value created through community partnerships

The Championship combines public-sector support, corporate participation and local suppliers to deliver the tournament and channel benefits into Bermuda's charities and business communities.

## Charities & Community Organizations<sup>2,9</sup>

- 50 Bermuda charities benefited from the Birdies for Charity and the Volunteer Charity Program.
- A majority of participating charities reached the programme's maximum fundraising threshold of \$50,000.
- Nearly 700 volunteers raised a record \$78,000 through the Allshores Volunteer Program.

## Player Pathways and Local Development<sup>9</sup>

- 70+ junior golfers participated in the Butterfield Bermuda Junior Championship.
- Three Bermudian players competed in the Championship alongside an international field.
- Created opportunities for local golfers to gain competitive experience.
- Supports exposure to high-level tournament play and player development pathways.

## Bermudian Businesses & Vendors<sup>4</sup>

- \$3.4m spent with local vendors at the 2025 Bermuda Championship, representing 67% of the Championship's total operating budget.
- \$18.7m spent with Bermudian vendors at the Championship over seven years.
- Local suppliers delivered goods and services across tournament operations, which helped retain spending within Bermuda.

## Tourism & Government Partnership<sup>9</sup>

- BTA served as joint title sponsor of the Championship.
- BTA was a matching-fund partner supporting charitable initiatives.
- Public sector contributions span customs and immigration, Port Royal golf course infrastructure and logistical and operational coordination (such as medical support services, security, etc.)



Photo provided by the Bermuda Tourism Authority

“

Port Royal Golf Course has seen a marked increase in the amounts of rounds by incoming tourist which is in large part due to the amazing coverage we received from the Butterfield Bermuda Championship.

**Jason Wade**

Chairman, Port Royal Golf Course

The Championship's local legacy rests on a partnership model in which public, corporate and community participation reinforce one another rather than operate separately. This alignment is reflected in charitable funding, local vendor participation and opportunities for Bermudian golfer development.

# Strategic outlook and considerations for the future

The 2025 findings identify opportunities to build on the Championship's long-term contribution to Bermuda's visitor economy, local participation and spectator experience.



## Extend visitor engagement

- Create Championship travel packages that bundle golf, dining and attractions.
- Partner with hotels to offer post tournament stay extensions.
- Create spectator itineraries promoting local experiences before and after tournament days.



## Expand local participation

- Continue to expand the use of local suppliers across operational support functions to retain spend on island.
- Formalize knowledge transfer from PGA TOUR and specialist vendors to build local delivery capability.
- Establish clear pathways for Bermudian businesses to take on larger roles in future event delivery.



## Evolve repeat attendee experiences

- Refresh hospitality concepts each year to keep the on-site experience distinct.
- Introduce new spectator experiences and on course features that give returning fans a reason to come back.
- Develop recognition and benefits for repeat attendees.



## Refine event delivery<sup>7</sup>

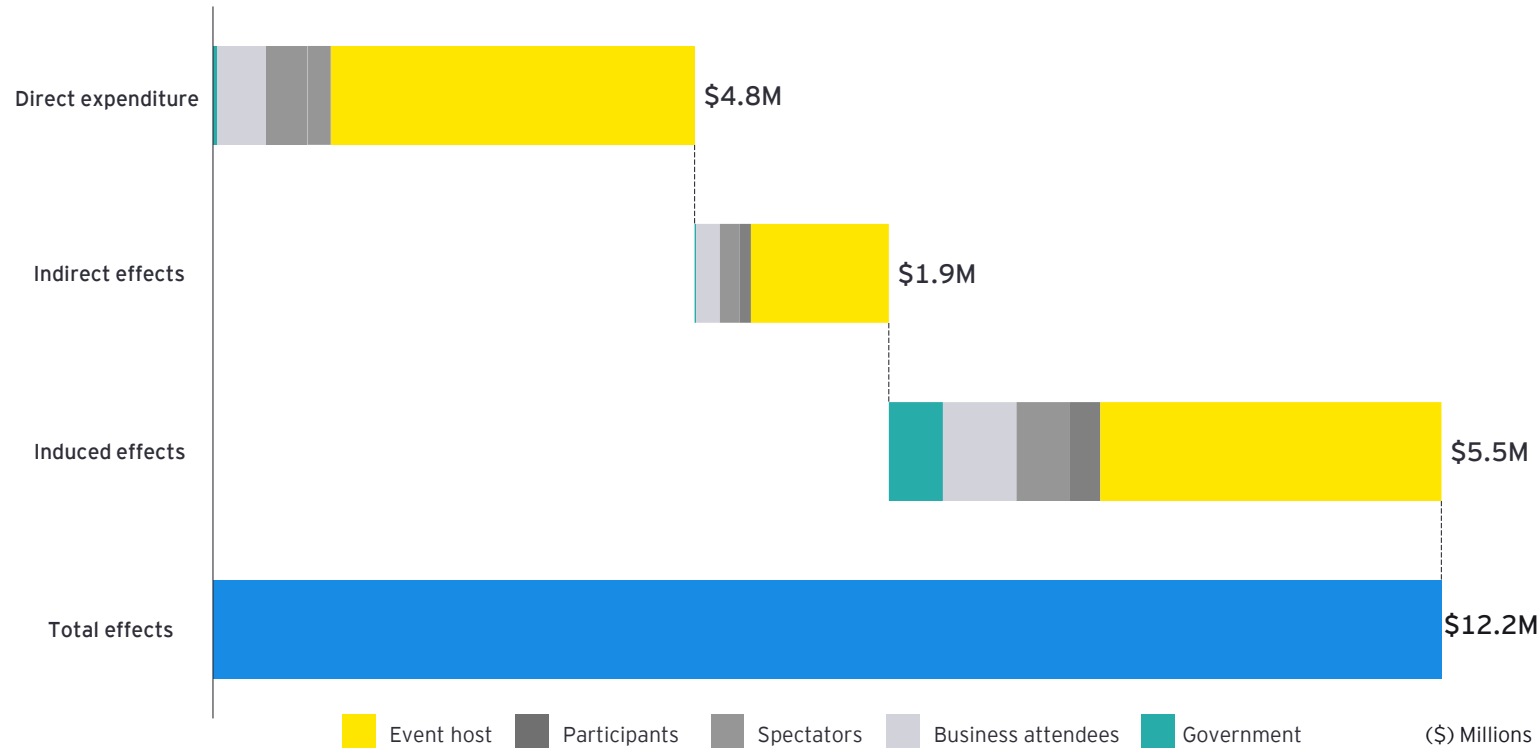
- Improve schedule and weather communications.
- Increase seating and viewing infrastructure.
- Expand food and beverage options.
- Improve accessibility and transportation support.

The 2025 Championship results provide insight into how visitor engagement, local participation and spectator experience intersect across tournament week. Patterns in attendance, community involvement and spectator behaviour illustrate how the event engages residents and visitors while supporting Bermuda's tourism landscape.

# Appendix

# Summary of results: sales revenue

## Sales revenue generated by the Championship (m BMD)<sup>1</sup>



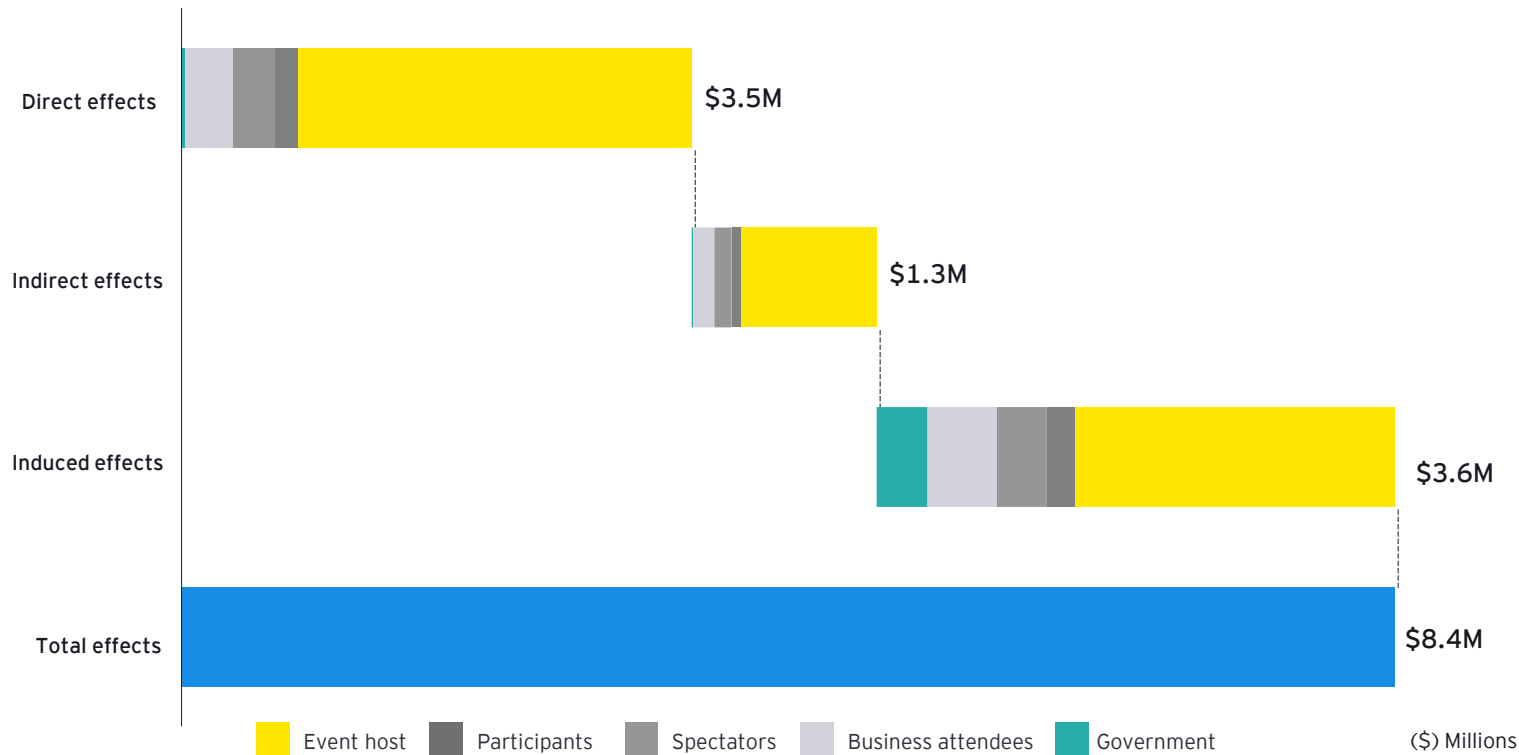
All figures are expressed in Bermuda dollars (BMD)

## Key observations

- **Broad economic reach:** More than half of the Championship's \$12.2 million sales revenue impact was generated through indirect and induced effects, contributing to approximately \$7.4 million in additional economic activity across Bermuda.
- **Visitor contribution sustained:** Participant, spectator and business attendee spending continued to generate economic activity and partially offset lower organizer expenditure in 2025.
- **Premium visitor market:** Business attendees contributed approximately BMD 1.0 million in sales revenue impacts, compared with BMD 0.8 million from spectators and BMD 0.7 million from participants, illustrating the contribution of business and hospitality to Bermuda's economy.

# Summary of results: gross value added (GVA)

## Gross value added to Bermuda's GDP (m BMD)<sup>1</sup>



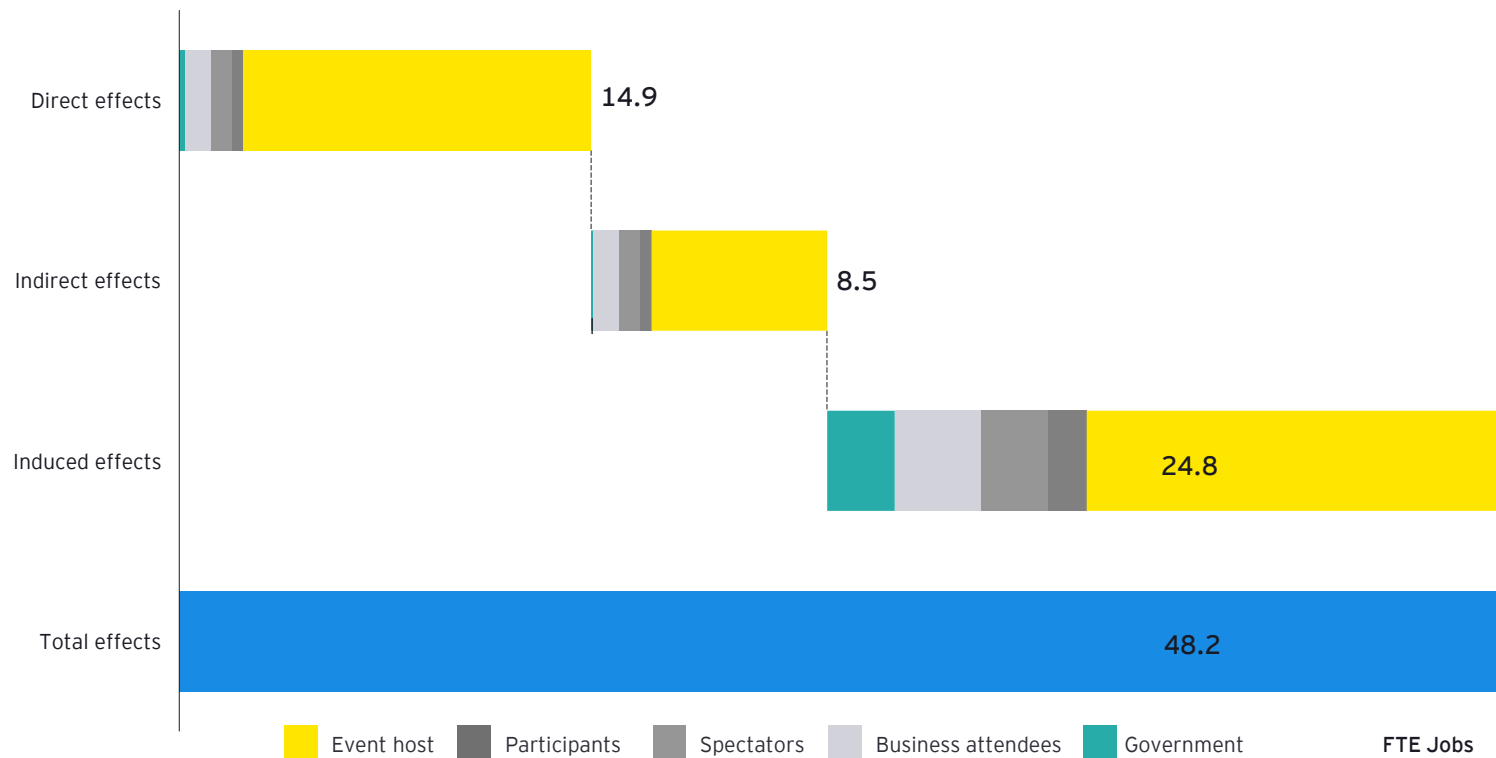
All figures are expressed in Bermuda dollars (BMD)

## Key observations

- **Extended Economic Impact:** The Championship contributed \$8.4 million to Bermuda's GDP, despite lower overall expenditure than 2024.
- **Leading Sector Benefits:** Financial and insurance activities and real estate activities generated the largest GVA impacts outside the Championship's direct operations, reflecting the event's contribution to high-value sectors of Bermuda's economy.
- **Everyday Spending Drove the Biggest Gains:** Spending by employees supported through the Championship contributed \$3.6 million in GDP, (more than the \$1.3 million generated through suppliers to the event). These induced effects were the largest contributor to GDP, outside of the Championship's direct expenditure.

# Summary of results: employment

## Employment generated by the Championship (full-time equivalents)<sup>1</sup>

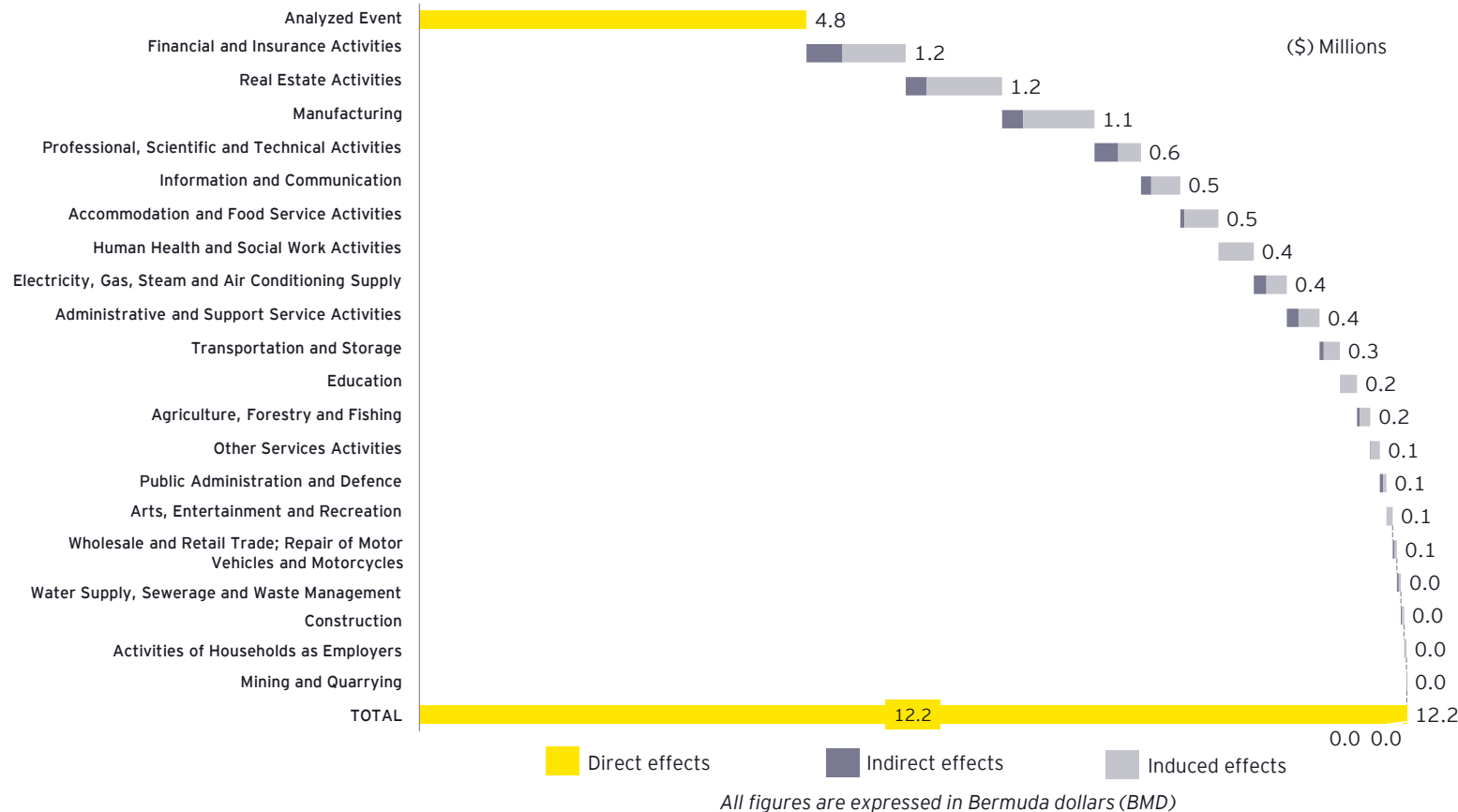


## Key observations

- **Employment Effects Multiplied:** Every direct job associated with the Championship supported an additional 2.2 jobs, resulting in approximately 48 full-time equivalent jobs overall.
- **Employment Extended Beyond Operations:** Induced effects supported approximately 25 of the 48 full-time equivalent jobs, indicating that employment benefits were most pronounced after spending moved through the wider economy.
- **Employment Composition:** Business attendees supported more jobs than participants and spectators individually, making them the largest visitor related source of employment impacts.

# Sector effects: sales revenue

## Sales revenue generated in the economy due to the Championship (m BMD)<sup>1</sup>

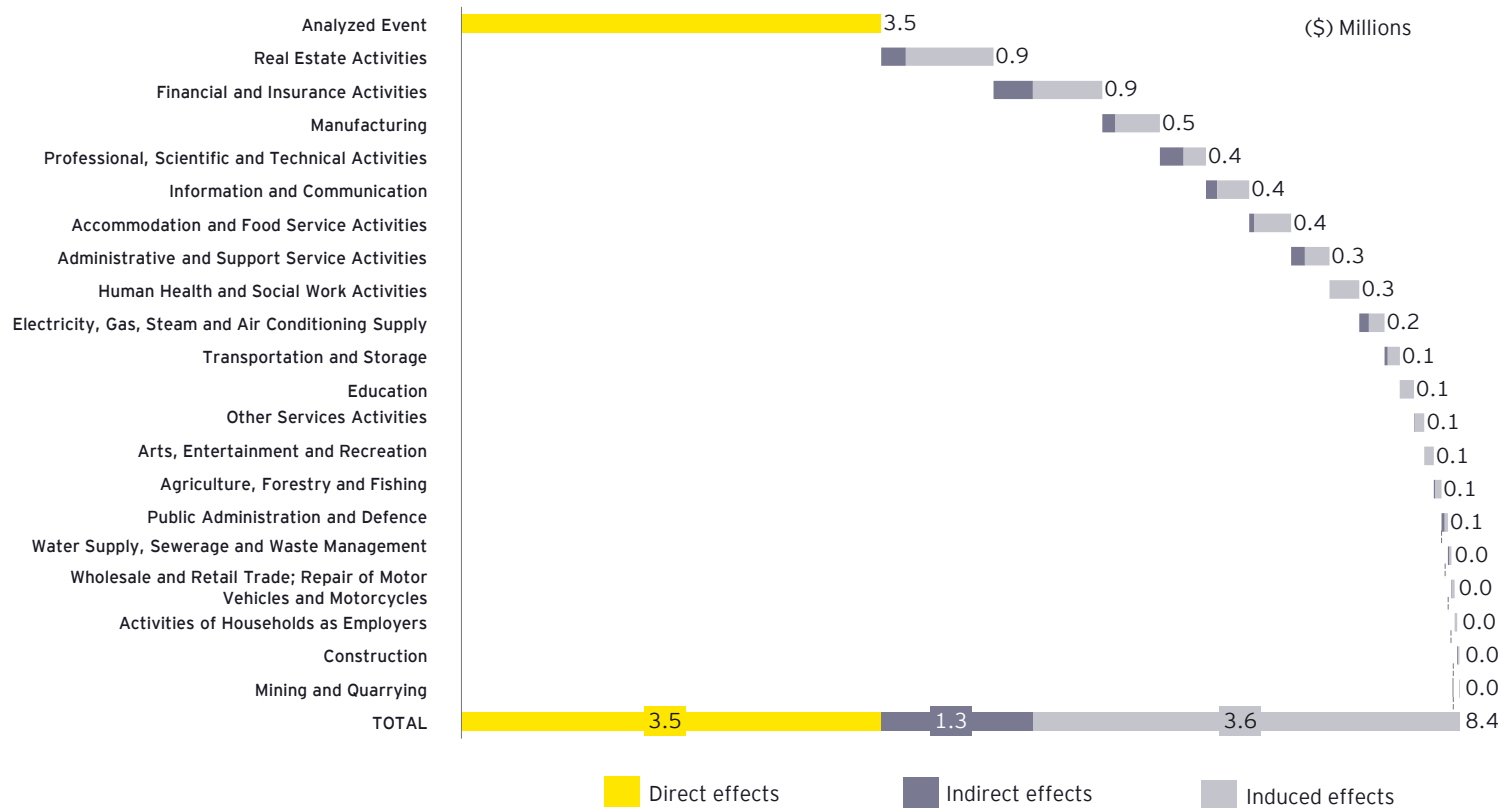


## Key observations

- **Economic activity extended beyond the event:** Direct sales revenue impacts of \$4.8 million ultimately contributed to \$12.2 million in total sales revenue, illustrating how despite lower expenditure in 2025, the Championship continued to generate activity across the island.
- **Largest sales revenue contributions occurred in service industries:** Financial and insurance activities matched real estate activities as the largest non-event beneficiaries, each contributing approximately \$1.2M in sales revenue.
- **Sales revenue impacts extended throughout Bermuda:** Approximately \$7.4M in sales revenue was attributable to sectors outside the analyzed event sector, illustrating the breadth of commercial activity associated with the Championship.

# Sector effects: Gross value added (GVA)

## Gross value added to Bermuda's GDP (m BMD)<sup>1</sup>



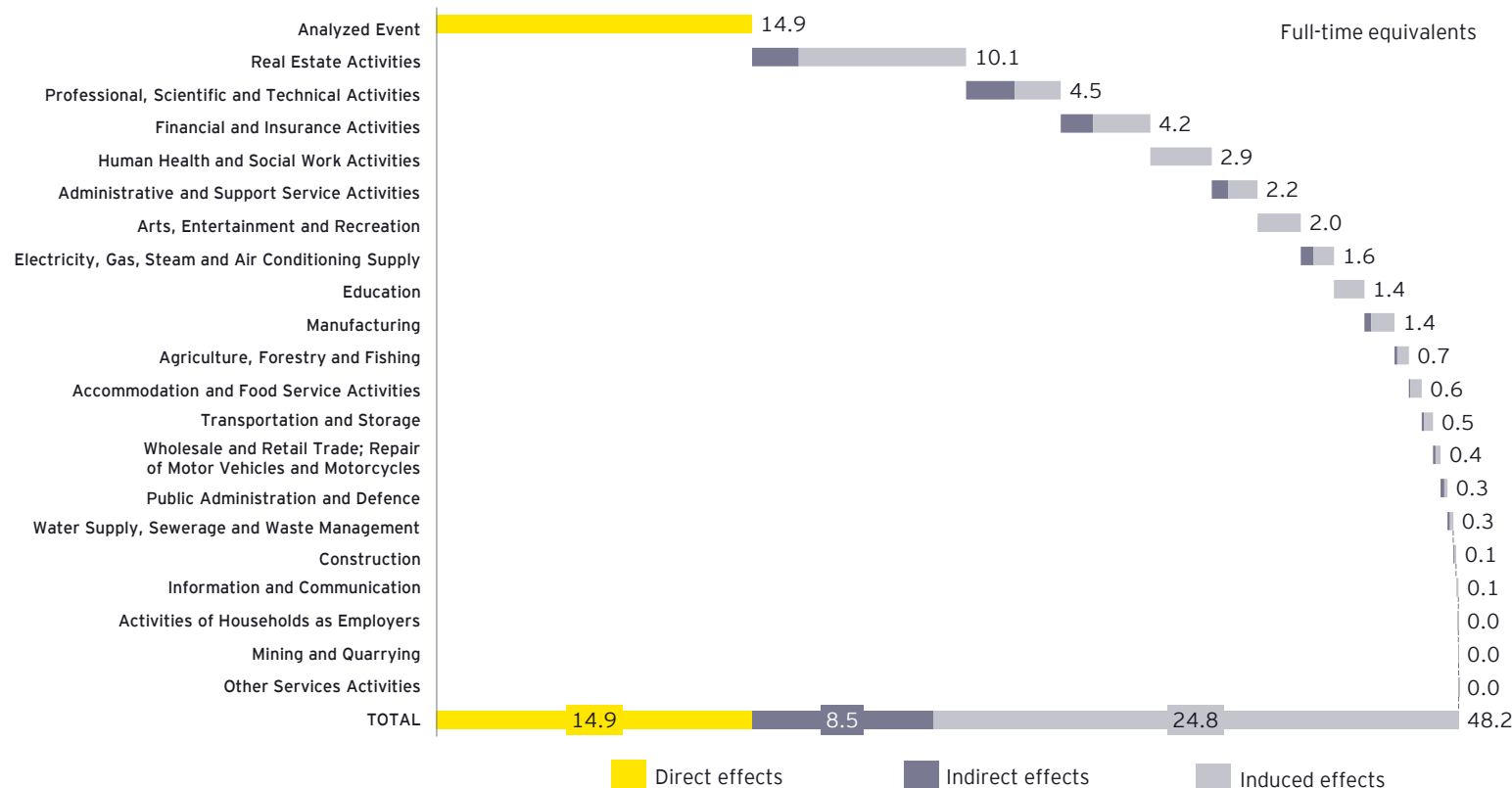
All figures are expressed in Bermuda dollars (BMD)

## Key observations

- Real estate and finance led sector impacts:** Real estate and financial and insurance activities generated the largest GVA impacts outside the Championship's direct operations (approximately \$0.9M each).
- Broader economic effects outweighed direct contributions:** Indirect and induced effects contributed \$4.9M, exceeding the Championship's direct contribution of \$3.5M.
- Value distributed across business services:** Manufacturing, professional and technical services, information and communication, and accommodation and food services each generated between \$0.4 million and \$0.5 million in GVA, showing that economic value was not concentrated in tourism-facing industries alone.

# Sector effects: Employment

## Jobs supported annually in various sectors due to the Championship (FTEs)<sup>1</sup>



## Key observations

- **Diversified employment portfolio:** There was no individual sector outside the Championship's operations that accounted for more than 10.1 jobs, as employment effects were distributed across Bermuda's economy.
- **Employment impacts were strongest outside traditional tourism sectors:** Real estate activities supported 10.1 FTEs, compared with 0.6 FTEs in accommodation and food service activities, highlighting the Championship's contribution beyond visitor-facing industries.
- **Employment gains heightened in commercial and property markets:** Real estate activities supported over one-fifth of all employment supported by the Championship, making it the largest employment beneficiary outside the event itself.

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