

# Tourism Measures

3<sup>RD</sup> QUARTER 2019

BERMUDA

# Executive Summary

## Q3 2019

PERCENTAGES ARE % CHANGE COMPARING 2019 TO 2018



↓ **7.2%**

LEISURE AIR  
ARRIVALS



↓ **4.8%**

AIR  
CAPACITY



CRUISE ARRIVALS

↑ **13.4%**



↓ **4.4%**

HOTEL  
OCCUPANCY

↓ **3%**

AVERAGE  
DAILY RATE



LEISURE AIR ARRIVALS

USA

5.7% ↓

CANADA

11.1% ↓

UK

6.9% ↓

2019

↓ **\$112MM**

2018

**\$113.75MM**



↓ **1.6%**

TOTAL LEISURE SPENDING  
(AIR)

BERMUDA

# Executive Summary

## YTD 2019

PERCENTAGES ARE % CHANGE COMPARING 2019 TO 2018



↓ **6%**

LEISURE AIR  
ARRIVALS



↓ **4.6%**

AIR  
CAPACITY



CRUISE ARRIVALS

↑ **14%**



↓ **4.5%**

HOTEL  
OCCUPANCY

↓ **1.7%**

AVERAGE  
DAILY RATE



LEISURE AIR ARRIVALS

USA

5.9% ↓

CANADA

3.2% ↓

UK

3.1% ↓



2019  
**\$248.7MM**

2018

**\$245.9MM**



↑ **1.1%**

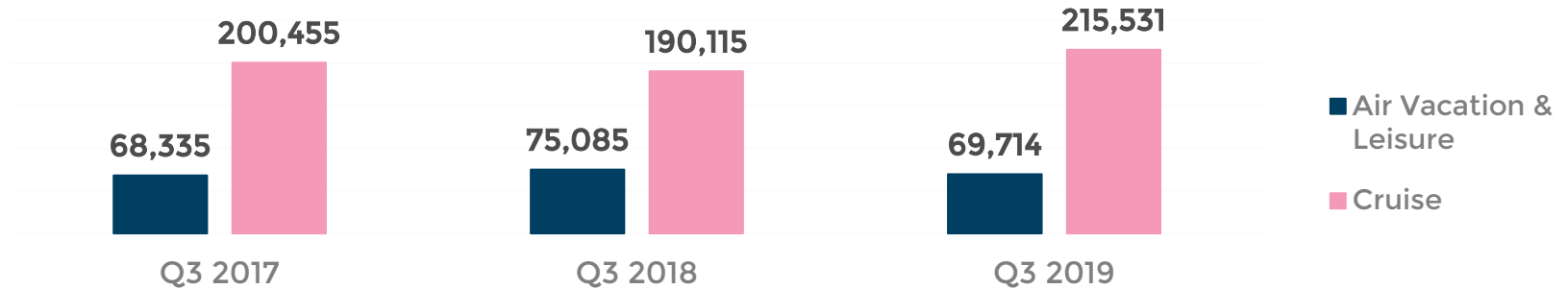
TOTAL LEISURE SPENDING  
(AIR Jan-Sep)

BERMUDA



# Total Vacation & Leisure Visitor Arrivals

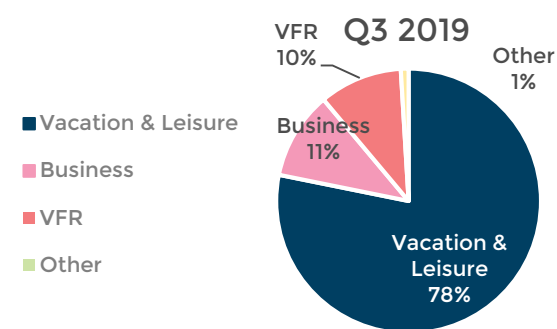
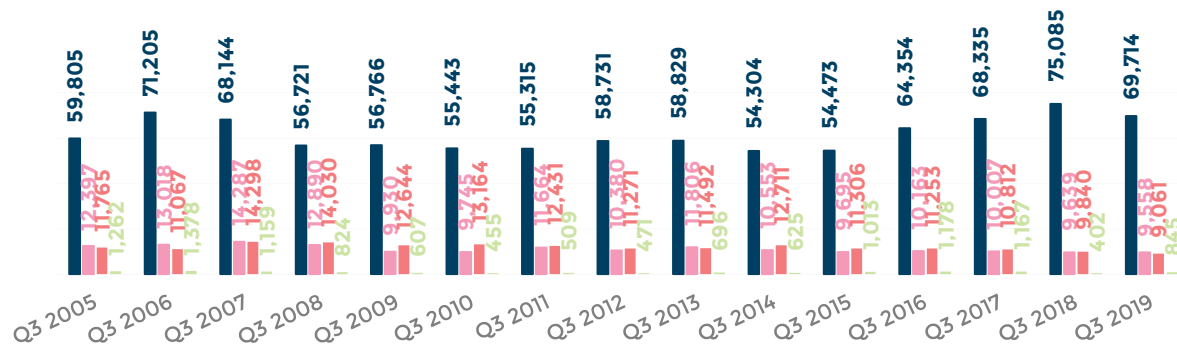
|                                 | Q3 2017        | Q3 2018        | 19-Jul         | 19-Aug         | 19-Sep        | Q3 2019        | # CHG YOY     | % CHG YOY   | YTD-17         | YTD-18         | YTD-19         | # CHG YOY     | % CHG YOY   |
|---------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|-------------|----------------|----------------|----------------|---------------|-------------|
| AIR VACATION & LEISURE VISITORS | 68,335         | 75,085         | 28,313         | 27,329         | 14,072        | 69,714         | -5,371        | -7.2%       | 147,833        | 168,005        | 157,977        | -10,028       | -6.0%       |
| CRUISE VISITORS                 | 200,455        | 190,115        | 90,570         | 73,620         | 51,341        | 215,531        | 25,416        | 13.4%       | 375,297        | 391,294        | 447,026        | 55,732        | 14.2%       |
| <b>TOTAL LEISURE VISITORS</b>   | <b>268,790</b> | <b>265,200</b> | <b>118,883</b> | <b>100,949</b> | <b>65,413</b> | <b>285,245</b> | <b>20,045</b> | <b>7.6%</b> | <b>523,130</b> | <b>559,299</b> | <b>605,003</b> | <b>45,704</b> | <b>8.2%</b> |





# Total Air Visitors – Purpose of Visit

|                              | Q3 2017       | Q3 2018       | 19-Jul        | 19-Aug        | 19-Sep        | Q3 2019       | # CHG YOY     | % CHG YOY    | YTD-17         | YTD-18         | YTD-19         | # CHG YOY      | % CHG YOY    |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|--------------|
| VACATION & LEISURE           | 68,335        | 75,085        | 28,313        | 27,329        | 14,072        | 69,714        | -5,371        | -7.2%        | 147,833        | 168,005        | 157,977        | -10,028        | -6.0%        |
| BUSINESS                     | 10,007        | 9,639         | 3,903         | 2,447         | 3,208         | 9,558         | -81           | -0.8%        | 35,188         | 34,704         | 35,383         | 679            | 2.0%         |
| VISITING FRIENDS & RELATIVES | 10,812        | 9,840         | 4,235         | 3,104         | 1,722         | 9,061         | -779          | -7.9%        | 27,840         | 22,420         | 21,310         | -1,110         | -5.0%        |
| OTHER                        | 1,167         | 402           | 338           | 307           | 200           | 845           | 443           | 110.2%       | 3,563          | 2,202          | 2,477          | 275            | 12.5%        |
| <b>TOTAL AIR VISITORS</b>    | <b>90,321</b> | <b>94,966</b> | <b>36,789</b> | <b>33,187</b> | <b>19,202</b> | <b>89,178</b> | <b>-5,788</b> | <b>-6.1%</b> | <b>214,424</b> | <b>227,331</b> | <b>217,147</b> | <b>-10,184</b> | <b>-4.5%</b> |



Air Vacation & Leisure Purpose of Visit = Vacation, Destination Wedding, Sporting Event, Concert/Festival/Carnival or America's Cup Spectator/Vacation. Source: Immigration Landing Cards



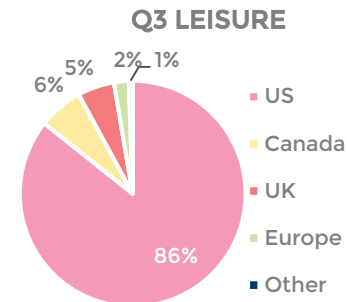
# Total Air Visitors – Purpose of Visit Detail

|   | Q3 2017       | Q3 2018       | Q3 2019       | # CHG YOY     | % CHG YOY     | YTD-17         | YTD-18         | YTD-19         | # CHG YOY      | % CHG YOY    |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|--------------|
| <b>VACATION &amp; LEISURE</b>           | <b>68,335</b> | <b>75,085</b> | <b>69,714</b> | <b>-5,371</b> | <b>-7.2%</b>  | <b>147,833</b> | <b>168,005</b> | <b>157,977</b> | <b>-10,028</b> | <b>-6.0%</b> |
| Vacation                                | 65,043        | 71,921        | 66,740        | -5,181        | -7.2%         | 134,458        | 158,973        | 149,688        | -9,285         | -5.8%        |
| Destination Wedding                     | 2,636         | 2,246         | 2,293         | 47            | 2.1%          | 4,449          | 5,856          | 5,213          | -643           | -11.0%       |
| Concert/Festival/Carnival*              | 96            | 87            | 189           | 102           | 117.2%        | 410            | 512            | 675            | 163            | 31.8%        |
| AC Vacation                             | 13            |               |               | -             | -             | 6,507          |                |                | -              | -            |
| Sporting Events                         | 547           | 831           | 492           | -339          | -40.8%        | 2,009          | 2,664          | 2,401          | -263           | -9.9%        |
| <b>BUSINESS</b>                         | <b>10,007</b> | <b>9,639</b>  | <b>9,558</b>  | <b>-81</b>    | <b>-0.8%</b>  | <b>35,188</b>  | <b>34,704</b>  | <b>35,383</b>  | <b>679</b>     | <b>2.0%</b>  |
| Business                                | 7,698         | 7,468         | 7,148         | -320          | -4.3%         | 25,823         | 25,772         | 25,795         | 23             | 0.1%         |
| AC Team/Business                        | 62            |               |               | -             | -             | 2,779          |                |                | -              | -            |
| Incentive Groups                        | 49            | 155           | 96            | -59           | -38.1%        | 185            | 707            | 785            | 78             | 11.0%        |
| Conference/Meeting                      | 2,198         | 2,016         | 2,314         | 298           | 14.8%         | 6,401          | 8,225          | 8,803          | 578            | 7.0%         |
| <b>VISITING FRIENDS &amp; RELATIVES</b> | <b>10,812</b> | <b>9,840</b>  | <b>9,061</b>  | <b>-779</b>   | <b>-7.9%</b>  | <b>27,840</b>  | <b>22,420</b>  | <b>21,310</b>  | <b>-1,110</b>  | <b>-5.0%</b> |
| Vacation                                | 9,301         | 8,393         | 7,438         | -955          | -11.4%        | 21,475         | 18,591         | 16,635         | -1,956         | -10.5%       |
| Personal                                | 1,477         | 1,447         | 1,623         | 176           | 12.2%         | 4,004          | 3,829          | 4,675          | 846            | 22.1%        |
| AC                                      | 34            |               |               | -             | -             | 2,361          |                |                | -              | -            |
| <b>OTHER</b>                            | <b>1,167</b>  | <b>402</b>    | <b>845</b>    | <b>443</b>    | <b>110.2%</b> | <b>3,563</b>   | <b>2,202</b>   | <b>2,477</b>   | <b>275</b>     | <b>12.5%</b> |
| Study                                   | 236           | 107           | 171           | 64            | 59.8%         | 615            | 593            | 773            | 180            | 30.4%        |
| Other                                   | 931           | 295           | 674           | 379           | 128.5%        | 2,948          | 1,609          | 1,704          | 95             | 5.9%         |
| <b>TOTAL AIR VISITORS</b>               | <b>90,321</b> | <b>94,966</b> | <b>89,178</b> | <b>-5,788</b> | <b>-6.1%</b>  | <b>214,424</b> | <b>227,331</b> | <b>217,147</b> | <b>-10,184</b> | <b>-4.5%</b> |

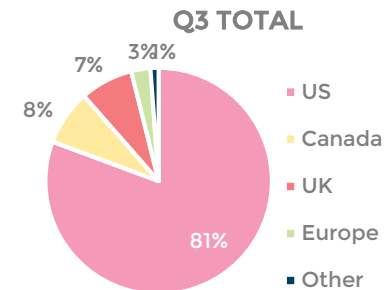


# Air Visitor Arrivals by Country

| LEISURE AIR ARRIVALS | Q3 2017 | Q3 2018 | 19-Jul | 19-Aug | 19-Sep | Q3 2019 | # CHG YOY | % CHG YOY | YTD-17  | YTD-18  | YTD-19  | # CHG YOY | % CHG YOY |
|----------------------|---------|---------|--------|--------|--------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|
| US                   | 58,577  | 62,569  | 24,346 | 23,131 | 11,540 | 59,017  | -3,552    | -5.7%     | 120,965 | 139,181 | 130,983 | -8,198    | -5.9%     |
| CANADA               | 3,988   | 4,948   | 1,497  | 1,828  | 1,072  | 4,397   | -551      | -11.1%    | 11,734  | 13,613  | 13,171  | -442      | -3.2%     |
| UK                   | 3,502   | 3,890   | 1,404  | 1,313  | 906    | 3,623   | -267      | -6.9%     | 8,064   | 8,246   | 7,989   | -257      | -3.1%     |
| EUROPE               | 1,325   | 1,691   | 543    | 655    | 263    | 1,461   | -230      | -13.6%    | 3,380   | 3,288   | 3,109   | -179      | -5.4%     |
| CARIBBEAN            | 256     | 429     | 161    | 131    | 79     | 371     | -58       | -13.5%    | 766     | 825     | 779     | -46       | -5.6%     |
| ASIA                 | 154     | 263     | 130    | 74     | 48     | 252     | -11       | -4.2%     | 617     | 682     | 560     | -122      | -17.9%    |
| OTHER                | 533     | 1,295   | 232    | 197    | 164    | 593     | -702      | -54.2%    | 2,307   | 2,170   | 1,386   | -784      | -36.1%    |



| TOTAL AIR ARRIVALS | Q3 2017 | Q3 2018 | 19-Jul | 19-Aug | 19-Sep | Q3 2019 | # CHG YOY | % CHG YOY | YTD-17  | YTD-18  | YTD-19  | # CHG YOY | % CHG YOY |
|--------------------|---------|---------|--------|--------|--------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|
| US                 | 71,439  | 74,218  | 29,482 | 26,484 | 14,412 | 70,378  | -3,840    | -5.2%     | 159,041 | 175,202 | 165,722 | -9,480    | -5.4%     |
| CANADA             | 6,919   | 7,709   | 2,508  | 2,613  | 1,765  | 6,886   | -823      | -10.7%    | 20,127  | 21,339  | 21,545  | 206       | 1.0%      |
| UK                 | 6,793   | 6,686   | 2,615  | 2,256  | 1,733  | 6,604   | -82       | -1.2%     | 18,279  | 16,254  | 16,570  | 316       | 1.9%      |
| EUROPE             | 2,451   | 2,661   | 922    | 920    | 542    | 2,384   | -277      | -10.4%    | 7,709   | 6,130   | 6,146   | 16        | 0.3%      |
| CARIBBEAN          | 888     | 1,012   | 497    | 291    | 227    | 1,015   | 3         | 0.3%      | 2,512   | 2,377   | 2,318   | -59       | -2.5%     |
| ASIA               | 367     | 501     | 218    | 147    | 107    | 472     | -29       | -5.8%     | 1,480   | 1,433   | 1,248   | -185      | -12.9%    |
| OTHER              | 1,464   | 2,179   | 547    | 476    | 416    | 1,439   | -740      | -34.0%    | 5,276   | 4,596   | 3,598   | -998      | -21.7%    |





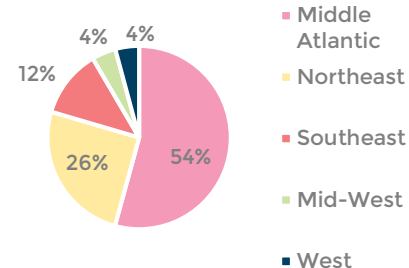
# US Air Visitor Arrivals by Region



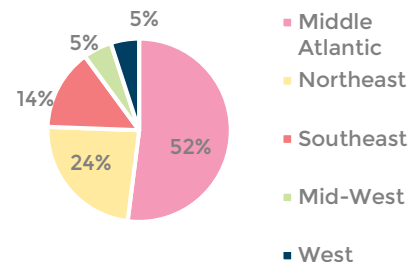
| LEISURE AIR ARRIVALS | Q3 2017 | Q3 2018 | 19-Jul | 19-Aug | 19-Sep | Q3 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|----------------------|---------|---------|--------|--------|--------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| MIDDLE ATLANTIC      | 33,098  | 34,998  | 13,067 | 13,393 | 5,508  | 31,968  | -3,030    | -8.7%     | 64,617 | 71,382 | 65,497 | -5,885    | -8.2%     |
| NORTHEAST            | 14,118  | 15,239  | 5,249  | 6,112  | 3,537  | 14,898  | -341      | -2.2%     | 29,226 | 37,830 | 36,470 | -1,360    | -3.6%     |
| SOUTHEAST            | 6,022   | 6,836   | 3,568  | 2,064  | 1,455  | 7,087   | 251       | 3.7%      | 14,027 | 16,069 | 16,330 | 261       | 1.6%      |
| MID-WEST             | 2,831   | 2,661   | 1,192  | 776    | 525    | 2,493   | -168      | -6.3%     | 6,655  | 7,304  | 6,726  | -578      | -7.9%     |
| WEST                 | 2,481   | 2,778   | 1,218  | 756    | 500    | 2,474   | -304      | -10.9%    | 6,382  | 6,486  | 5,778  | -708      | -10.9%    |

| TOTAL AIR ARRIVALS | Q3 2017 | Q3 2018 | 19-Jul | 19-Aug | 19-Sep | Q3 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|--------------------|---------|---------|--------|--------|--------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| MIDDLE ATLANTIC    | 38,570  | 39,533  | 15,116 | 14,961 | 6,434  | 36,511  | -3,022    | -7.6%     | 80,073 | 85,225 | 79,401 | -5,824    | -6.8%     |
| NORTHEAST          | 15,991  | 16,862  | 5,916  | 6,536  | 4,103  | 16,555  | -307      | -1.8%     | 35,446 | 43,199 | 41,824 | -1,375    | -3.2%     |
| SOUTHEAST          | 8,984   | 9,888   | 4,986  | 2,875  | 2,202  | 10,063  | 175       | 1.8%      | 22,745 | 25,371 | 24,977 | -394      | -1.6%     |
| MID-WEST           | 4,116   | 3,904   | 1,623  | 1,052  | 885    | 3,560   | -344      | -8.8%     | 10,477 | 11,104 | 10,230 | -874      | -7.9%     |
| WEST               | 3,723   | 3,906   | 1,740  | 1,016  | 760    | 3,516   | -390      | -10.0%    | 10,144 | 10,013 | 8,938  | -1,075    | -10.7%    |

## Q3 LEISURE



## Q3 TOTAL



Middle Atlantic = Delaware, DC, Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia

Northeast = Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

Southeast = Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas

Mid-West = Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, Wisconsin

West = Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, N Dakota, Oregon, S Dakota, Utah, Washington, Wyoming





# US Vacation & Leisure Visitor Air Arrivals BY CITY OF RESIDENCE

| Leisure Air Arrivals City        | # of Arrivals Q3 2018 | # of Arrivals Q3 2019 | Q3 2019 % Share of Total | # CHG YOY | % CHG YOY | # of Arrivals YTD 2018 | # of Arrivals YTD 2019 | % Share of Total | # CHG YOY | % CHG YOY |
|----------------------------------|-----------------------|-----------------------|--------------------------|-----------|-----------|------------------------|------------------------|------------------|-----------|-----------|
| NEW YORK (501)                   | 25,521                | 22,664                | 38.4%                    | -2,857    | -11.2%    | 51,815                 | 45,776                 | 34.7%            | -6,039    | -11.7%    |
| BOSTON (MANCHESTER) (506)        | 9,662                 | 9,712                 | 16.4%                    | 50        | 0.5%      | 24,484                 | 24,446                 | 18.5%            | -38       | -0.2%     |
| PHILADELPHIA (504)               | 4,021                 | 4,200                 | 7.1%                     | 179       | 4.5%      | 8,314                  | 8,900                  | 6.8%             | 586       | 7.0%      |
| WASHINGTON, DC (HAGRSTWN) (511)  | 3,566                 | 3,503                 | 5.9%                     | -63       | -1.8%     | 6,526                  | 6,673                  | 5.1%             | 147       | 2.3%      |
| HARTFORD & NEW HAVEN (533)       | 1,480                 | 1,302                 | 2.2%                     | -178      | -12.0%    | 3,317                  | 3,005                  | 2.3%             | -312      | -9.4%     |
| ATLANTA (524)                    | 1,189                 | 1,044                 | 1.8%                     | -145      | -12.2%    | 2,570                  | 2,476                  | 1.9%             | -94       | -3.7%     |
| PROVIDENCE-NEW BEDFORD (521)     | 992                   | 1,019                 | 1.7%                     | 27        | 2.7%      | 2,432                  | 2,465                  | 1.9%             | 33        | 1.4%      |
| BALTIMORE (512)                  | 975                   | 1,019                 | 1.7%                     | 44        | 4.5%      | 2,213                  | 2,114                  | 1.6%             | -99       | -4.5%     |
| LOS ANGELES (803)                | 802                   | 644                   | 1.1%                     | -158      | -19.7%    | 1,479                  | 1,395                  | 1.1%             | -84       | -5.7%     |
| CHICAGO (602)                    | 729                   | 625                   | 1.1%                     | -104      | -14.3%    | 1,880                  | 1,579                  | 1.2%             | -301      | -16.0%    |
| SAN FRANCISCO-OAK-SAN JOSE (807) | 543                   | 567                   | 1.0%                     | 24        | 4.4%      | 1,382                  | 1,206                  | 0.9%             | -176      | -12.7%    |
| RALEIGH-DURHAM (FAYETVLL) (560)  | 494                   | 510                   | 0.9%                     | 16        | 3.2%      | 1,049                  | 1,041                  | 0.8%             | -8        | -0.8%     |
| WEST PALM BEACH-FT. PIERCE (548) | 398                   | 471                   | 0.8%                     | 73        | 18.3%     | 919                    | 1,052                  | 0.8%             | 133       | 14.5%     |
| MIAMI-FT. LAUDERDALE             | 393                   | 434                   | 0.7%                     | 41        | 10.4%     | 1,001                  | 1,089                  | 0.8%             | 88        | 8.8%      |
| DALLAS-FT. WORTH (623)           | 407                   | 418                   | 0.7%                     | 11        | 2.7%      | 992                    | 1,063                  | 0.8%             | 71        | 7.2%      |
| PORTLAND-AUBURN                  | 320                   | 353                   | 0.6%                     | 33        | 10.3%     | 1,354                  | 1,252                  | 1.0%             | -102      | -7.5%     |

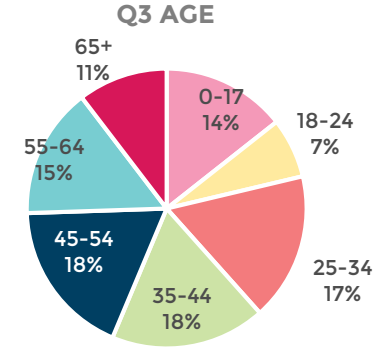
All others equal less than 1% each  
Source: Immigration landing cards. \*Zip codes are grouped into DMAs.



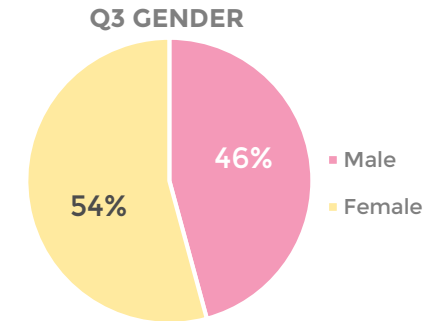
# Vacation & Leisure Visitor Air Arrivals

## AGE & GENDER

| AGE          | Q3 2017       | Q3 2018       | Q3 2019       | # CHG YOY     | % CHG YOY    | YTD-17         | YTD-18         | YTD-19         | # CHG YOY      | % CHG YOY    |
|--------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|--------------|
| 0 - 17       | 9,279         | 10,757        | 10,020        | -737          | -6.9%        | 16,781         | 20,650         | 19,456         | -1,194         | -5.8%        |
| 18 - 24      | 4,580         | 5,181         | 4,825         | -356          | -6.9%        | 9,351          | 11,289         | 10,327         | -962           | -8.5%        |
| 25 - 34      | 14,133        | 14,206        | 11,923        | -2,283        | -16.1%       | 30,910         | 33,905         | 28,685         | -5,220         | -15.4%       |
| 35 - 44      | 11,751        | 13,304        | 12,500        | -804          | -6.0%        | 24,798         | 29,156         | 27,225         | -1,931         | -6.6%        |
| 45 - 54      | 11,774        | 13,635        | 12,654        | -981          | -7.2%        | 24,856         | 28,124         | 27,061         | -1,063         | -3.8%        |
| 55 - 64      | 10,005        | 10,824        | 10,550        | -274          | -2.5%        | 23,557         | 25,685         | 25,719         | 34             | 0.1%         |
| OVER 65      | 6,813         | 7,178         | 7,242         | 64            | 0.9%         | 17,580         | 19,196         | 19,504         | 308            | 1.6%         |
| <b>TOTAL</b> | <b>68,335</b> | <b>75,085</b> | <b>69,714</b> | <b>-5,371</b> | <b>-7.2%</b> | <b>147,833</b> | <b>168,005</b> | <b>157,977</b> | <b>-10,028</b> | <b>-6.0%</b> |



| GENDER       | Q3 2017       | Q3 2018       | Q3 2019       | # CHG YOY     | % CHG YOY    | YTD-17         | YTD-18         | YTD-19         | # CHG YOY      | % CHG YOY    |
|--------------|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|--------------|
| MALE         | 31,325        | 34,339        | 31,912        | -2,427        | -7.1%        | 68,319         | 76,367         | 69,844         | -6,523         | -8.5%        |
| FEMALE       | 37,010        | 40,746        | 37,802        | -2,944        | -7.2%        | 79,514         | 91,638         | 88,133         | -3,505         | -3.8%        |
| <b>TOTAL</b> | <b>68,335</b> | <b>75,085</b> | <b>69,714</b> | <b>-5,371</b> | <b>-7.2%</b> | <b>147,833</b> | <b>168,005</b> | <b>157,977</b> | <b>-10,028</b> | <b>-6.0%</b> |





# Visitor Air Arrivals

## AVERAGE LENGTH OF STAY

|                              | Q3 2017     | Q3 2018     | Q3 2019     | # CHG YOY   | % CHG YOY   | YTD-17      | YTD-18      | YTD-19      | # CHG YOY   | % CHG YOY   |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>PURPOSE OF VISIT</b>      |             |             |             |             |             |             |             |             |             |             |
| LEISURE VISITORS             | 5.40        | 5.52        | 5.47        | -0.05       | -0.9%       | 5.43        | 5.37        | 5.42        | 0.05        | 0.9%        |
| BUSINESS VISITORS            | 5.07        | 4.89        | 5.77        | 0.88        | 18.0%       | 6.05        | 4.71        | 5.15        | 0.44        | 9.3%        |
| VISITING FRIENDS & RELATIVES | 10.58       | 10.73       | 10.45       | -0.28       | -2.6%       | 10.67       | 10.64       | 10.44       | -0.2        | -1.9%       |
| <b>COUNTRY OF ORIGIN</b>     |             |             |             |             |             |             |             |             |             |             |
| US                           | 4.95        | 4.99        | 4.97        | -0.02       | -0.4%       | 4.88        | 4.85        | 4.87        | 0.02        | 0.4%        |
| CANADA                       | 7.10        | 6.36        | 6.06        | -0.30       | -4.7%       | 7.26        | 6.34        | 6.35        | 0.01        | 0.2%        |
| UK                           | 9.96        | 9.63        | 9.00        | -0.63       | -6.5%       | 9.77        | 8.82        | 8.64        | -0.18       | -2.0%       |
| <b>INTENDED ADDRESS</b>      |             |             |             |             |             |             |             |             |             |             |
| HOTEL OR SIMILAR             | 4.82        | 4.83        | 4.82        | -0.01       | -0.2%       | 4.77        | 4.67        | 4.72        | 0.05        | 1.1%        |
| RENTAL HOUSE/APT             | 7.48        | 7.10        | 7.51        | 0.41        | 5.8%        | 9.53        | 7.32        | 7.59        | 0.27        | 3.7%        |
| FRIENDS & RELATIVES          | 10.45       | 10.47       | 10.25       | -0.22       | -2.1%       | 10.30       | 10.42       | 10.21       | -0.21       | -2.0%       |
| <b>TOTAL AVG</b>             | <b>6.12</b> | <b>6.06</b> | <b>6.09</b> | <b>0.03</b> | <b>0.5%</b> | <b>6.36</b> | <b>5.87</b> | <b>5.96</b> | <b>0.09</b> | <b>1.5%</b> |



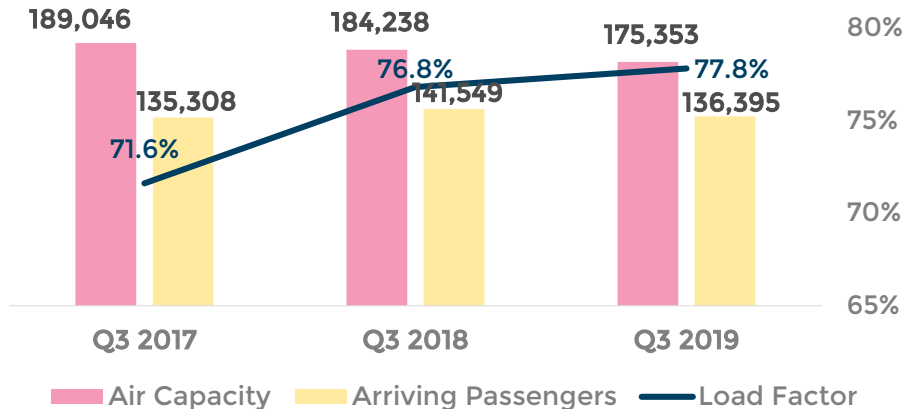
# Air Statistics

## Q3 2019

|  | Q3 2017 | Q3 2018 | 19-Jul | 19-Aug | 19-Sep | Q3 2019 | # CHG YOY | % CHG YOY | YTD-17  | YTD-18  | YTD-19  | # CHG YOY | % CHG YOY |
|--|---------|---------|--------|--------|--------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|
| AIR CAPACITY (TOTAL SEATS)                           | 189,046 | 184,238 | 64,205 | 61,723 | 49,425 | 175,353 | -8,885    | -4.8%     | 456,209 | 473,668 | 452,039 | -21,629   | -4.6%     |
| ARRIVING PASSENGERS (SEATS SOLD INCLUDING RESIDENTS) | 135,308 | 141,549 | 51,339 | 51,965 | 33,091 | 136,395 | -5,154    | -3.6%     | 330,687 | 348,862 | 341,490 | -7,372    | -2.1%     |
| AIR LOAD FACTOR (% FILLED)                           | 71.6%   | 76.8%   | 80.0%  | 84.2%  | 67.0%  | 77.8%   | 1.0%      | 1.2%      | 72.5%   | 73.7%   | 75.5%   | 1.9%      | 2.6%      |

↓ **4.8% VS 2018**  
AIR CAPACITY

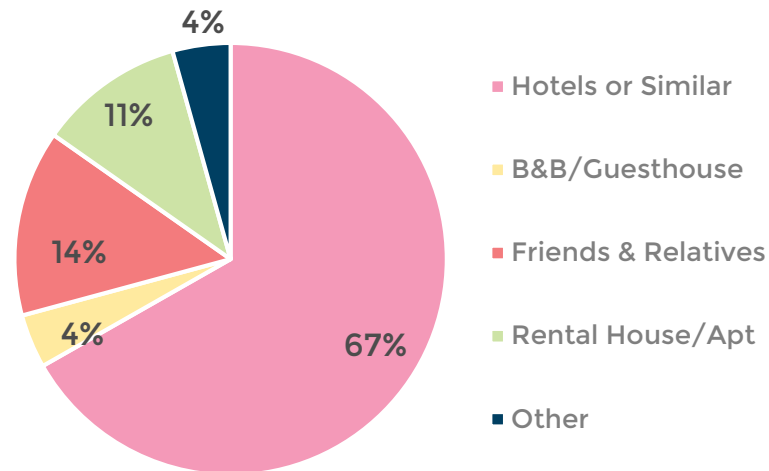
↓ **3.6% VS 2018**  
ARRIVING PASSENGERS  
(INCLUDING RESIDENTS)

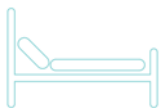




## AIR VISITORS – ACCOMMODATION TYPE

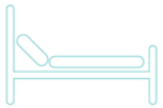
Q3 2019





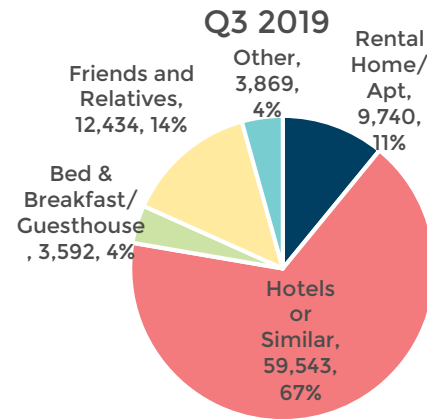
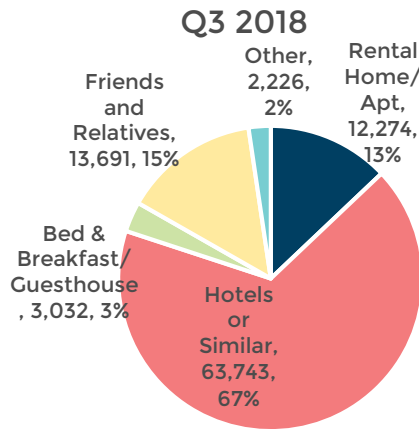
# Accommodation Statistics

|   | Q3 2017  | Q3 2018 | Q3 2019 | # CHG YOY | % CHG YOY | YTD-17  | YTD-18  | YTD-19  | # CHG YOY | % CHG YOY |       |
|---|----------|---------|---------|-----------|-----------|---------|---------|---------|-----------|-----------|-------|
| HOTEL OCCUPANCY                           | 78.7%    | 78.3%   | 74.8%   | -3.4%     | -4.4%     | 65.5%   | 67.4%   | 64.4%   | -3.0%     | -4.5%     |       |
| HOTEL AVERAGE DAILY RATE (ADR)            |          |         |         | -\$13.19  | -3.0%     |         |         |         | -\$6.82   | -1.7%     |       |
| HOTEL REVENUE PER AVAILABLE ROOM (REVPAR) |          |         |         | -\$25.05  | -7.3%     |         |         |         | -\$16.43  | -6.1%     |       |
| % STAYING IN HOTELS & SIMILAR             | TOTAL    | 71.4%   | 70.3%   | 70.8%     | 0.5%      | 0.7%    | 69.3%   | 72.2%   | 72.3%     | 0.1%      | 0.1%  |
|   | LEISURE  | 79.7%   | 76.6%   | 77.1%     | 0.5%      | 0.7%    | 77.8%   | 77.7%   | 77.7%     | 0.0%      | 0.0%  |
|   | BUSINESS | 86.7%   | 86.3%   | 85.9%     | -0.4%     | -0.5%   | 84.3%   | 88.9%   | 88.3%     | -0.6%     | -0.7% |
| BED NIGHTS IN HOTELS & SIMILAR            | 310,773  | 322,602 | 304,280 | -18,322   | -5.7%     | 708,635 | 767,046 | 741,043 | -26,003   | -3.4%     |       |



# Vacation Rental Statistics

|                              |          | Q3 2017 | Q3 2018 | Q3 2019 | # CHG YOY | % CHG YOY | YTD-17 | YTD-18 | YTD-19 | # CHG YOY | % CHG YOY |
|------------------------------|----------|---------|---------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|
| % STAYING IN RENTAL HOME/APT | TOTAL    | 10.7%   | 12.9%   | 10.9%   | -2.0%     | -15.5%    | 10.3%  | 11.7%  | 10.1%  | -1.6%     | -13.3%    |
|                              | LEISURE  | 11.7%   | 14.3%   | 12.3%   | -2.0%     | -14.0%    | 11.4%  | 13.6%  | 11.9%  | -1.7%     | -15.3%    |
|                              | BUSINESS | 7.7%    | 7.9%    | 6.6%    | -1.3%     | -16.5%    | 8.6%   | 6.2%   | 5.2%   | -1.0%     | -7.2%     |
| AVERAGE LENGTH OF STAY       |          | 7.48    | 7.10    | 7.51    | 0.41      | 5.8%      | 9.53   | 7.32   | 7.59   | 0.27      | 3.7%      |





# Estimated Air Visitor Expenditure

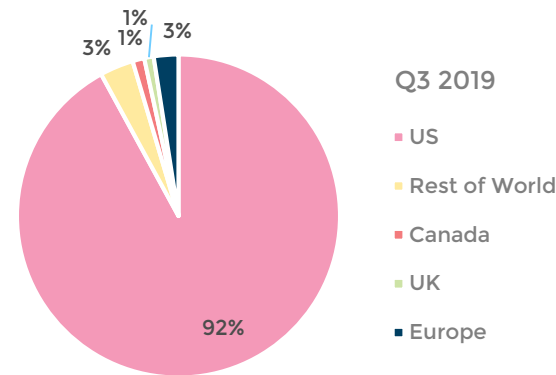
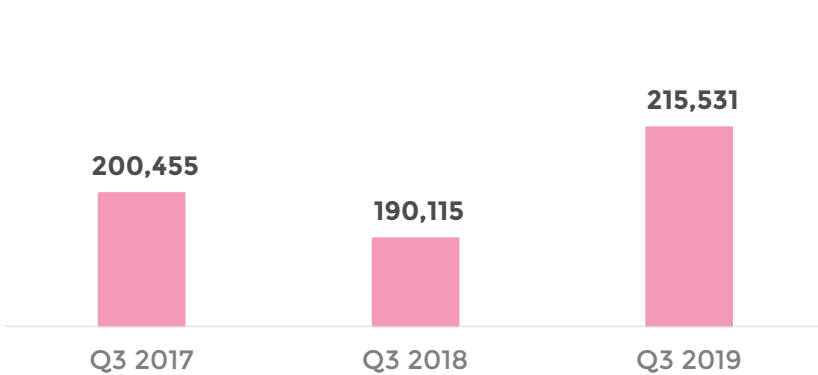
| VACATION/LEISURE ONLY                                  | Q3 2017              | Q3 2018              | Q3 2019              | # CHG YOY           | % CHG YOY    | YTD-17               | YTD-18               | YTD-19               | # CHG YOY           | % CHG YOY   |
|--|----------------------|----------------------|----------------------|---------------------|--------------|----------------------|----------------------|----------------------|---------------------|-------------|
| AVERAGE VACATION/LEISURE VISITOR SPENDING (PER PERSON) | \$1,531.61           | \$1,514.98           | \$1,606.35           | \$91.37             | 6.0%         | \$1,503.60           | \$1,463.57           | \$1,574.07           | \$110.50            | 7.6%        |
| <b>TOTAL VACATION/LEISURE VISITOR EXPENDITURE</b>      | <b>\$104,662,349</b> | <b>\$113,751,932</b> | <b>\$111,985,084</b> | <b>-\$1,766,848</b> | <b>-1.6%</b> | <b>\$222,281,768</b> | <b>\$245,887,078</b> | <b>\$248,666,856</b> | <b>\$2,779,779</b>  | <b>1.1%</b> |
| BUSINESS & TOTAL                                       | Q3 2017              | Q3 2018              | Q3 2019              | # CHG YOY           | % CHG YOY    | YTD-17               | YTD-18               | YTD-19               | # CHG YOY           | % CHG YOY   |
| AVERAGE BUSINESS VISITOR SPENDING (PER PERSON)         | \$1,649.96           | \$1,486.77           | \$1,570.22           | \$83.45             | 5.6%         | \$1,565.12           | \$1,371.57           | \$1,594.62           | \$223.05            | 16.3%       |
| AVERAGE TOTAL VISITOR SPENDING (PER PERSON)            | \$1,467.89           | \$1,444.17           | \$1,533.81           | \$89.64             | 6.2%         | \$1,433.91           | \$1,387.37           | \$1,508.26           | \$120.89            | 8.7%        |
| <b>TOTAL AIR VISITOR EXPENDITURE</b>                   | <b>\$132,581,202</b> | <b>\$137,147,135</b> | <b>\$136,782,108</b> | <b>-\$365,027</b>   | <b>-0.3%</b> | <b>\$307,465,553</b> | <b>\$315,391,672</b> | <b>\$327,514,134</b> | <b>\$12,122,462</b> | <b>3.8%</b> |





# Cruise Arrivals

|               | Q3 2017        | Q3 2018        | 19-Jul        | 19-Aug        | 19-Sep        | Q3 2019        | # CHG YOY     | % CHG YOY    | YTD-17         | YTD-18         | YTD-19         | # CHG YOY     | % CHG YOY    |
|---------------|----------------|----------------|---------------|---------------|---------------|----------------|---------------|--------------|----------------|----------------|----------------|---------------|--------------|
| US            | 179,233        | 173,566        | 83,664        | 66,673        | 48,065        | 198,402        | 24,836        | 14.3%        | 324,397        | 349,007        | 395,909        | 46,902        | 13.4%        |
| CANADA        | 9,230          | 7,028          | 3,180         | 2,920         | 1,153         | 7,253          | 225           | 3.2%         | 17,708         | 17,605         | 16,411         | -1,194        | -6.8%        |
| UK            | 4,147          | 2,130          | 908           | 1,288         | 341           | 2,537          | 407           | 19.1%        | 14,673         | 8,359          | 16,687         | 8,328         | 99.6%        |
| EUROPE        | 2,375          | 2,059          | 898           | 773           | 358           | 2,029          | -30           | -1.5%        | 6,844          | 5,659          | 5,439          | -220          | -3.9%        |
| REST OF WORLD | 5,470          | 5,332          | 1,920         | 1,966         | 1,424         | 5,310          | -22           | -0.4%        | 11,675         | 10,664         | 12,580         | 1,916         | 18.0%        |
| <b>TOTAL</b>  | <b>200,455</b> | <b>190,115</b> | <b>90,570</b> | <b>73,620</b> | <b>51,341</b> | <b>215,531</b> | <b>25,416</b> | <b>13.4%</b> | <b>375,297</b> | <b>391,294</b> | <b>447,026</b> | <b>55,732</b> | <b>14.2%</b> |

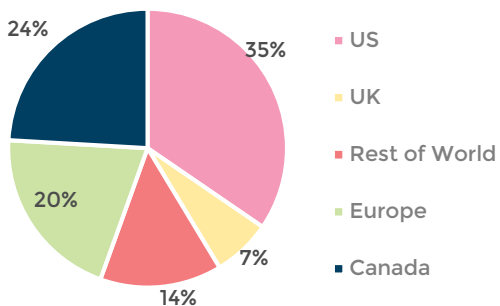




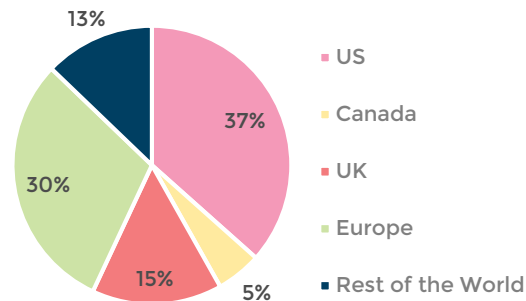
# Yacht Arrivals

| PERSONS       | Q3 2017    | Q3 2018    | 19-Jul     | 19-Aug    | 19-Sep    | Q3 2019    | # CHG YOY | % CHG YOY    | YTD-17       | YTD-18       | YTD-19       | # CHG YOY     | % CHG YOY     |
|---------------|------------|------------|------------|-----------|-----------|------------|-----------|--------------|--------------|--------------|--------------|---------------|---------------|
| US            | 45         | 60         | 45         | 10        | 11        | 66         | 6         | 10.0%        | 1,731        | 1,908        | 953          | -955          | -50.1%        |
| CANADA        | 9          | 15         | 9          | 3         | 1         | 13         | -2        | -13.3%       | 479          | 206          | 137          | -69           | -33.5%        |
| UK            | 12         | 7          | 7          | 14        | 6         | 27         | 20        | 285.7%       | 516          | 442          | 394          | -48           | -10.9%        |
| EUROPE        | 43         | 49         | 29         | 7         | 3         | 39         | -10       | -20.4%       | 1,465        | 862          | 787          | -75           | -8.7%         |
| REST OF WORLD | 22         | 37         | 26         | 14        | 6         | 46         | 9         | 24.3%        | 530          | 385          | 334          | -51           | -13.2%        |
| <b>TOTAL</b>  | <b>131</b> | <b>168</b> | <b>116</b> | <b>48</b> | <b>27</b> | <b>191</b> | <b>23</b> | <b>13.7%</b> | <b>4,721</b> | <b>3,803</b> | <b>2,605</b> | <b>-1,198</b> | <b>-31.5%</b> |

Q3 2019



YTD 2019 ARRIVALS



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.

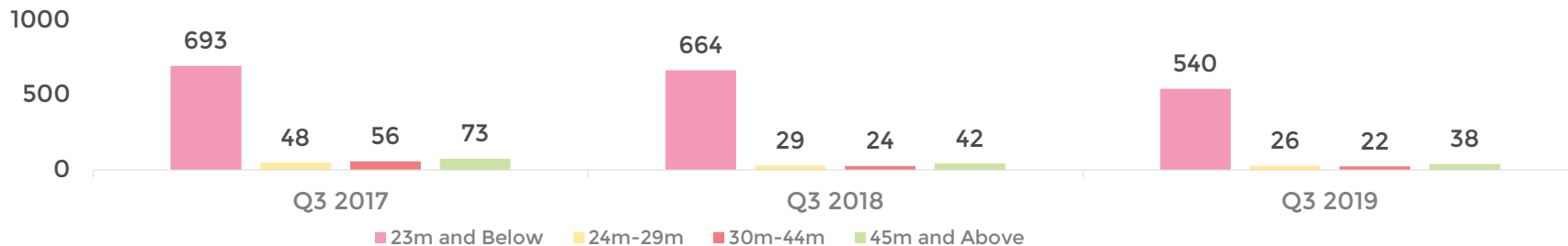


# Yacht Arrivals

| VESSELS         | Q3 2017   | Q3 2018   | Q3 2019   | # CHG YOY | % CHG YOY   | YTD-17     | YTD-18     | YTD-19     | # CHG YOY   | % CHG YOY     |
|-----------------|-----------|-----------|-----------|-----------|-------------|------------|------------|------------|-------------|---------------|
| 23m and below   | 26        | 37        | 32        | -5        | -13.5%      | 693        | 664        | 540        | -124        | -18.7%        |
| *24 - 29 meters | 4         | 1         | 5         | 4         | 400.0%      | 48         | 29         | 26         | -3          | -10.3%        |
| *30 - 44 meters | 0         | 2         | 1         | -1        | -50.0%      | 56         | 24         | 22         | -2          | -8.3%         |
| *45m and above  | 3         | 4         | 7         | 3         | 75.0%       | 73         | 42         | 38         | -4          | -9.5%         |
| <b>TOTAL</b>    | <b>33</b> | <b>44</b> | <b>45</b> | <b>1</b>  | <b>2.3%</b> | <b>870</b> | <b>759</b> | <b>626</b> | <b>-133</b> | <b>-17.5%</b> |

\*Superyacht = 24 meters and above

## VESSELS BY LENGTH



Source: Bermuda Maritime Operations Centre

\* Yacht = Barque, Catamaran Cutter Rigged, Ketch, Motor yacht, Schooner, Sloop, Sportsfisherman, Trawler, Yawl