2020

VISITOR ARRIVALS REPORT

FULL YEAR

BERMUDA

GoToBermuda.com

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BERMUDA

EXECUTIVE SUMMARY

For three quarters of 2020, the global travel industry was completely upside-down. Bermuda was not spared from jarring disruption. Commercial airline schedules were halted, cruise lines stopped sailing, hotels shuttered their doors and tourism workers were suddenly jobless. The world went on lock down. Tourism stopped. From March 21 to June 30, 2020, there were no commercial flights running on a regularized schedule as the Government of Bermuda made a decisive move to protect its community from a rapidly worsening pandemic.

The year-end 2020 Bermuda tourism industry performance statistics show the hard truth of a decimated economic pillar:

Total leisure visitors spending down 88.7 percent compared to 2019
Total air visitors down 84.4 percent compared to 2019
Leisure air visitors down 86.6 percent compared to 2019
Cruise visitors down 98.3 percent compared to 2019
Airline seats flying to Bermuda down 70.6 percent compared to 2019

Among the year's gloom, there was a sliver of positive momentum in late summer and early fall which permitted some much-needed economic activity in tourism. An inspiring, albeit short-lived, gradual recovery took shape late in the year as seen in these figures showing 2020 performance versus the same month in the prior year:

In July, 5 percent of leisure air visitor volume had returned
In August, 10 percent of leisure air visitor volume had returned
In September, 16 percent of leisure air visitor volume had returned
In October, 26 percent of leisure air visitor volume had returned

In November, the recovery figures began to fall off as the pandemic's winter surge took hold in the United States, Canada and the United Kingdom. That notwithstanding, the initial industry performance upon reopening the border provided important lessons.

Bermuda's traveller arrival process of aggressive COVID-19 testing, perhaps the most rigorous in the world, was a critical factor in consumer decision making. It was the number one reason consumers chose Bermuda in the second half of last year. Endorsements for safety from the World Tourism & Travel Council and a Centers for Disease Control travel warning which was reduced to the lowest possible risk level provided the credibility consumers were looking for before Bermuda's own winter surge. In exit surveys, 98 percent of travellers said they felt "safe" or "very safe" from COVID-19 while in Bermuda between July and December 2020.

The same sentiment motivated the PGA TOUR to make the Bermuda Championship in October the first golf tour event to permit live spectators since the onset of the pandemic. Professional sport organizers of sailing's Bermuda Gold Cup and World Match Racing Tour and rugby's World Tens Series had the same confidence in Bermuda for their events—holding them in a destination where they found safe haven in a way no other destination could replicate in the fourth quarter of last year. Stunningly, there were 784 air visitors who marked themselves down as visiting Bermuda for sports in October 2020. That's almost a 30 percent increase over the prior October—an incredible feat during the worst pandemic in a century.

EXECUTIVE SUMMARY (CONTINUED)

Similarly, superyacht tourism showed signs of life—an important development given new legislation that went into effect in January. New policies improve Bermuda's competitiveness in the space. And despite the pandemic, 46 superyachts arrived on the island during the year, ushering in the country's first superyacht charter guests—a benefit of January's legislation and a tangible area of growth for Bermuda going forward as travellers fly to the island to claim a vacation experience onboard a luxury yacht.

During the months-long crisis, visitors from the United Kingdom took particular interest in Bermuda as their government-approved options to get away were reduced to a relatively small number of countries. Thanks to its health and safety record, Bermuda was on that list. At year-end, visitors from the U.K. market proved to be the most resilient of the island's source markets, with leisure air arrivals down 71 percent year-over-year—outperforming the rest of leisure air arrivals which were down 86.6 percent overall.

Like all air visitors in 2020, British visitors stayed longer than is typical. On average, leisure visitors from all countries stayed three days longer than they did in 2019—about eight days as opposed to five.

The ultimate extended stay rests with the Work from Bermuda Certificate programme. The government's policy pivot to attract digital nomads—especially at the executive level—was matched with advertising and public relations strategy from the Bermuda Tourism Authority (BTA). Digital and print advertising, public relations and email marketing combined to generate an estimated $3 million in media value around the world and more than a billion estimated impressions.

The hundreds of people who have moved to Bermuda for up to a year are not leisure visitors, they're residents. Nonetheless, the BTA directly markets to this audience because their spending behaviours are similar to vacationers and this will be a great help to tourism businesses far off from their typical leisure traveller volume. This was also the thinking around the BTA's initial inside-out recovery marketing strategy last year. It was designed to stimulate residents here at home while appealing at the same time to visitors looking for a safe place to travel:

- The Great Bermuda Takeout Day | May
- Bermuda Golf Week | June
- Bermuda Independent Retailer Month | July
- Bermuda Racquet Week | August
- Bermuda Alfresco Dining Festival | September
- World Tourism Day Weekend | September
- Bermuda Staycation Month | September
- Bermuda Catamaran & Yacht Week | October

While sports tourism and superyachts, U.K. visitors and digital nomads were silver linings in a dark and difficult year, even combined they do not come close to making up for what was lost in 2020. They all have aided in Bermuda's slow and gradual recovery, but for some there is no recovery—businesses permanently closed, jobs permanently lost, and an industry still filled with uncertainty. Nonetheless, by year's end, one thing was clear: Bermuda fared better through this storm than many competing destinations and is positioned well to recover faster too as travel habits are forecast to have some normality by the middle of 2021.

Executive Summary 2020

PERCENTAGES ARE % CHANGE COMPARING 2020 TO 2019

-86.6%

LEISURE AIR **ARRIVALS**

-70.6%

AIR CAPACITY

-88.7%

TOTAL LEISURE **SPENDING** (AIR & CRUISE)

-98.3%

CRUISE ARRIVALS

LEISURE AIR **ARRIVALS**

UNITED STATES	-87.9%
CANADA	-83.4%
UNITED KINGDOM	-71.3%

2019
$419.3 MM

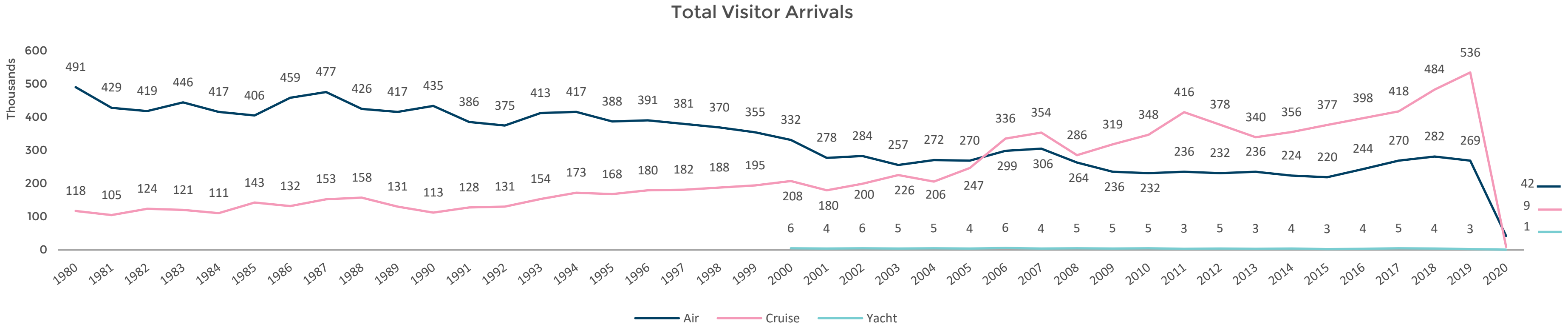
2020
$47.3 MM

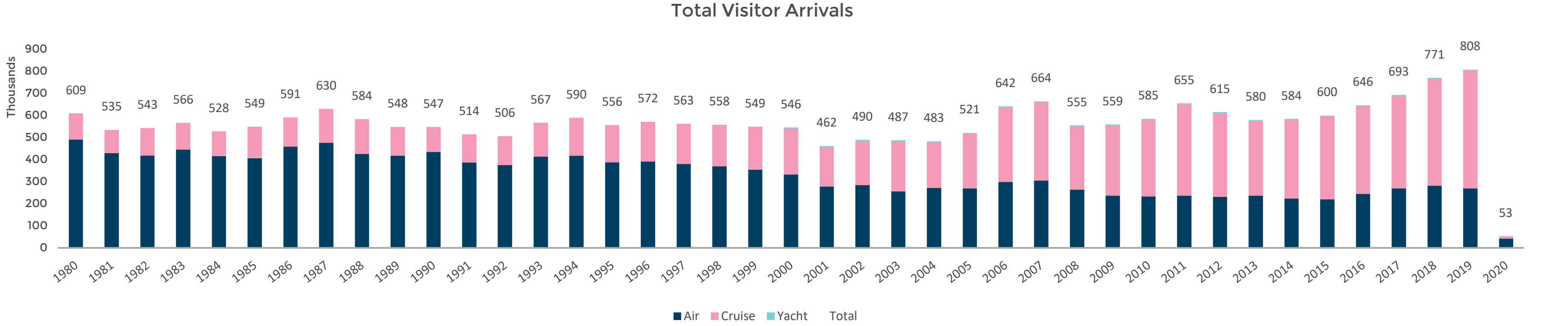
8.13 DAYS

50%

AVERAGE LEISURE **LENGTH OF STAY**

Historical Arrival Totals





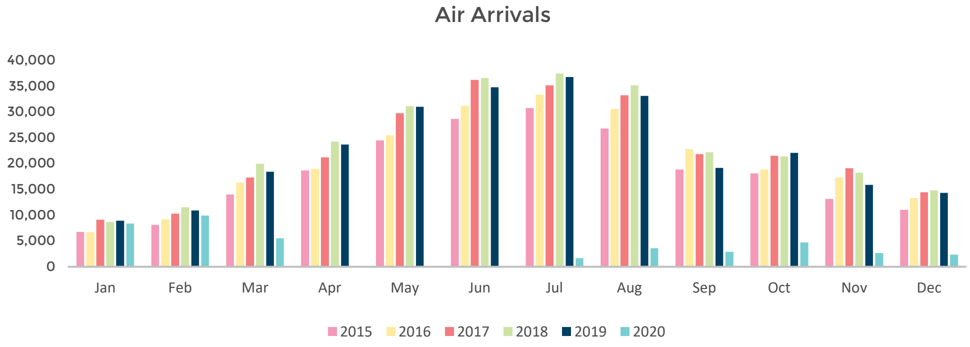
Yacht statistics not available prior to 2000
Air Source: Department of Immigration & Travel Authorisation Forms
Cruise & Yacht Source: HM Customs

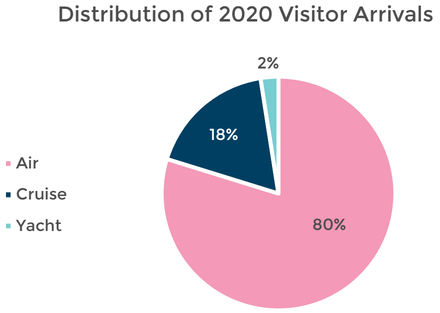
BERMUDA

Visitors by Month 2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	# Δ vs 2019	% Δ vs 2019
Leisure	4,494	5,464	3,649	0	0	10	946	2,596	2,169	3,485	1,624	1,267	25,704	-165,713	-86.6%
Business	2,776	3,292	1,125	0	5	19	165	278	316	593	580	218	9,367	-37,918	-80.2%
VFR	911	1,112	669	0	2	1	502	713	436	626	434	860	6,266	-21,485	-77.4%
Other	217	92	96	0	4	1	64	64	47	48	70	31	734	-2,291	-75.7%
Air	8,398	9,960	5,539	0	11	31	1,677	3,651	2,968	4,752	2,708	2,376	42,071	-227,407	-84.4%
Cruise	1,863	7,503	0	0	0	0	0	0	0	0	0	0	9,366	-526,195	-98.3%
Yacht	16	2	386	48	139	182	197	12	70	80	132	35	1,299	-1,904	-59.4%
TOTAL	**10,277**	**17,465**	**5,925**	**48**	**150**	**213**	**1,874**	**3,663**	**3,038**	**4,832**	**2,840**	**2,411**	**52,736**	**-755,506**	**-93.5%**

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



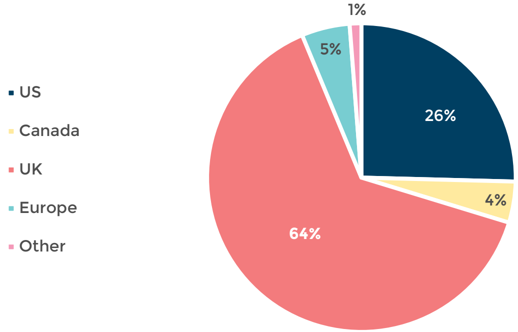


Cruise Visitor Statistics

Cruise Passengers

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
Jan	3,571	602	3,594	1,863	-1,731	-48.2%
Feb	0	0	4,659	7,503	2,844	61.0%
Mar	5,711	4,085	2,847	0	-2,847	-100.0%
Apr	20,026	41,471	63,730	0	-63,730	-100.0%
May	77,526	78,687	77,150	0	-77,150	-100.0%
Jun	68,008	76,334	79,515	0	-79,515	-100.0%
Jul	80,678	76,985	90,570	0	-90,570	-100.0%
Aug	81,405	78,376	73,620	0	-73,620	-100.0%
Sep	38,372	34,754	51,341	0	-51,341	-100.0%
Oct	34,988	66,429	59,508	0	-59,508	-100.0%
Nov	6,946	18,620	28,155	0	-28,155	-100.0%
Dec	818	7,996	872	0	-872	-100.0%
TOTAL	**418,049**	**484,339**	**535,561**	**9,366**	**-526,195**	**-98.3%**

2020 Cruise Arrivals by Nationality



Cruise passenger arrivals have decreased by 526,196 or 98.3% year-over-year. This decrease is a direct result of cancellations due to the on-going COVID 19 pandemic. The UK showed the highest percentage of the few passengers that arrived in the early part of the year accounting for 64% of the total.

Cruise Calls Per Month

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
Jan	2	1	2	1	-1	-50.0%
Feb	0	0	2	3	1	50.0%
Mar	7	4	3	0	-3	-100.0%
Apr	12	18	25	0	-25	-100.0%
May	27	26	26	0	-26	-100.0%
Jun	24	23	22	0	-22	-100.0%
Jul	24	23	25	0	-25	-100.0%
Aug	25	25	23	0	-23	-100.0%
Sep	14	12	17	0	-17	-100.0%
Oct	18	27	23	0	-23	-100.0%
Nov	6	8	12	0	-12	-100.0%
Dec	2	4	1	0	-1	-100.0%
TOTAL	**161**	**171**	**181**	**4**	**-177**	**-97.8%**

2020 Cruise Arrivals by Country of Origin

	USA	Canada	UK	Europe	Other
Jan	175	30	1,300	301	57
Feb	2,205	373	4,695	172	58
Mar	0	0	0	0	0
Apr	0	0	0	0	0
May	0	0	0	0	0
Jun	0	0	0	0	0
Jul	0	0	0	0	0
Aug	0	0	0	0	0
Sep	0	0	0	0	0
Oct	0	0	0	0	0
Nov	0	0	0	0	0
Dec	0	0	0	0	0
TOTAL	**2,380**	**403**	**5,995**	**473**	**115**
# Δvs 2019	**-463,485**	**-20,178**	**-13,461**	**-13,431**	**-15,640**
% Δvs 2019	**-99.5%**	**-98.0%**	**-69.2%**	**-96.6%**	**-99.3%**

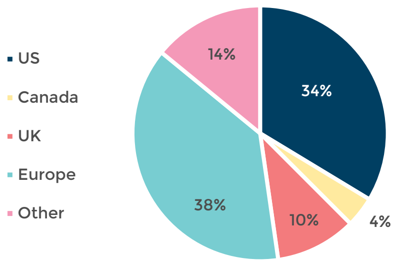
Source: HM Customs

Yacht Visitor Statistics

Yacht Passengers Arrival Count

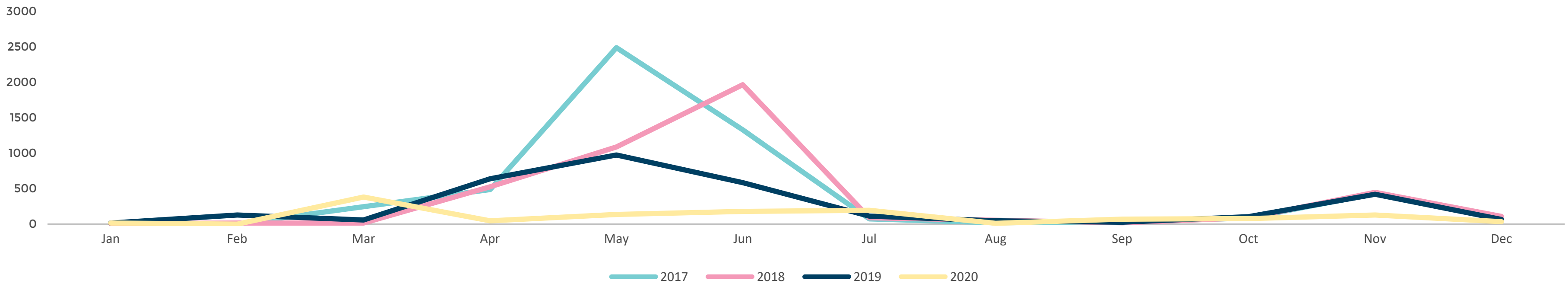
	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
US	2,058	2,356	1,362	437	-925	-67.9%
Canada	556	272	207	50	-157	-75.8%
UK	592	502	425	133	-292	-68.7%
Europe	1,533	901	830	496	-334	-40.2%
Other	583	426	379	183	-196	-51.7%
TOTAL	**5,322**	**4,457**	**3,203**	**1,299**	**-1,904**	**-59.4%**

2020 Yacht Arrivals by Nationality



Yacht passenger arrivals have decreased by 1,904 or 59.4% year-over-year. The on-going COVID 19 pandemic has significantly slowed our arrivals, but this mode of arrival was more resilient than both air and cruise. European arrivals take up the highest share of arrivals with 38% followed by the US with a share of 34%.

Passenger Arrivals Per Month

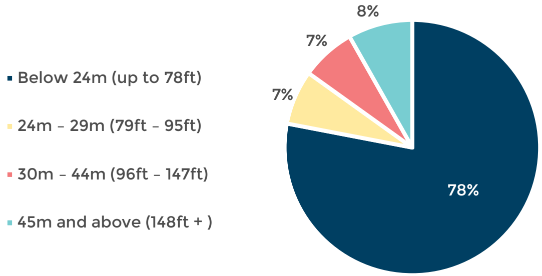


Yacht Vessel Statistics

Yacht Vessel Arrival Count

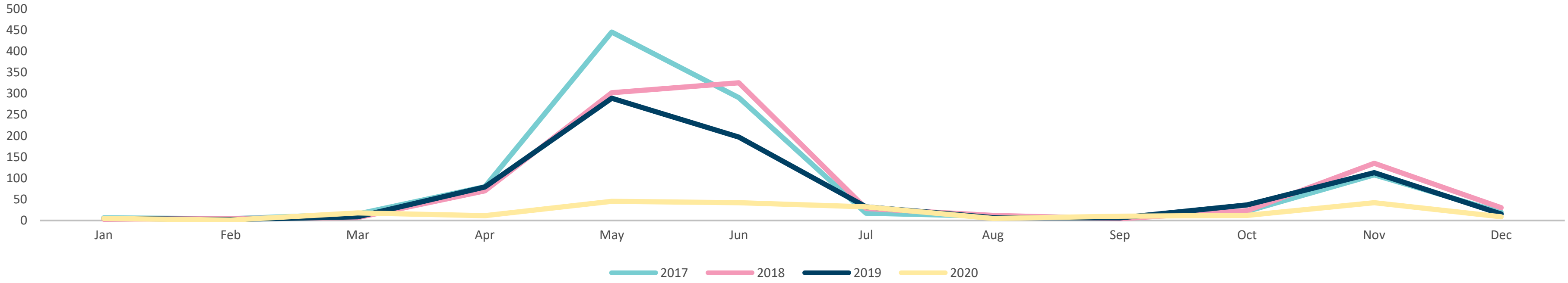
	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
Below 24m (up to 78ft)	822	838	688	181	-507	-73.7%
24m – 29m (79ft – 95ft)	55	36	36	16	-20	-55.6%
30m – 44m (96ft – 147ft)	64	29	28	16	-12	-42.9%
45m and above (148ft +)	79	44	39	19	-20	-51.3%
TOTAL	**1,020**	**947**	**791**	**232**	**-559**	**-70.7%**

2020 Yacht Arrivals by Length of Vessel



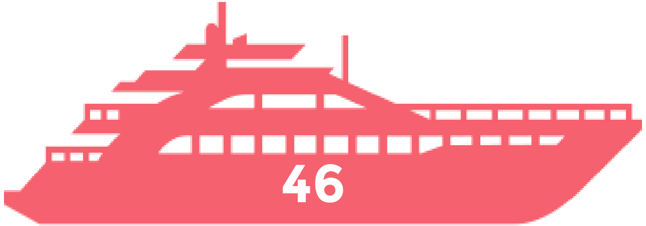
2020 showed a decrease in yacht vessel arrivals despite the revamping of our legislation. This can be attributed to the on-going COVID 19 pandemic. Comparable to previous years, vessels below 24m contributed the highest percentage of 78% of all arrivals for the year.

Vessel Arrivals Per Month



Superyacht Vessel Statistics

Year 2020 Superyacht Count



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

Monthly Statistics

	Passenger Count *	Vessel Count
January	4	1
March	23	4
April	32	5
May	23	3
June	66	7
July	112	10
Aug	8	1
Sep	55	4
Oct	32	3
Nov	28	5
Dec	16	3
Grand Total	**399**	**46**

** Passenger Count includes persons on board upon arrival*

Total Estimated Economic Impact

$2.3M

2020 was the first year under new legislation which allows for superyacht charters. This year will serve as a benchmark for measuring economic impact and calls/ passengers specific to superyachts.

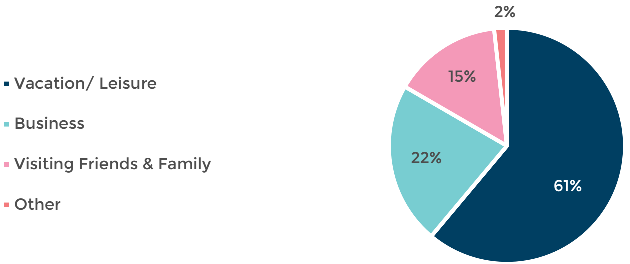
Source: Department of Marine & Ports & Harbour Radio
Source: Estimated Economic Impact Calculated using data from Superyacht Intelligence Report – The Superyacht Group

Air Visitors Purpose of Visit

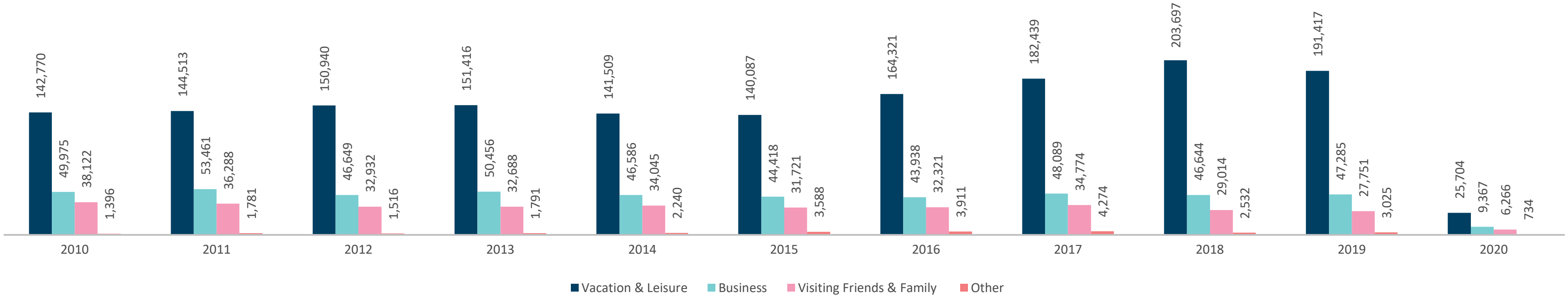
Air Arrivals by Purpose of Visit

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
Vacation/ Leisure	182,439	203,697	191,417	25,704	-165,713	-86.6%
Business	48,089	46,644	47,285	9,367	-37,918	-80.2%
Visiting Friends & Family	34,774	29,014	27,751	6,266	-21,485	-77.4%
Other	4,274	2,532	3,025	734	-2,291	-75.7%
TOTAL	**269,576**	**281,887**	**269,478**	**42,071**	**-227,407**	**-84.4%**

2020 Purpose of Visit



Air Visitors – Purpose of Visit by Year

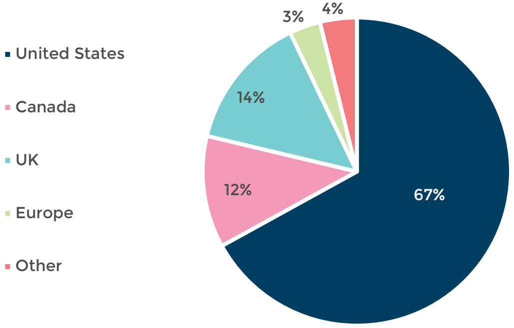


Total air visitors to Bermuda in 2020 decreased by 227,407 or 84.4%% year-over-year. Leisure air arrivals decreased by 165,713 or 86.6% year-over-year. All other purpose of visit categories decreased significantly due to the on-going COVID 19 pandemic. 61% of all visitors were vacation & leisure visitors.

Total Air Visitors by Country of Origin

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
United States	198,259	214,499	202,460	28,183	-174,277	-86.1%
Canada	27,416	27,637	27,748	4,936	-22,812	-82.2%
UK	22,997	20,955	21,641	5,955	-15,686	-72.5%
Europe	9,355	8,117	8,027	1,376	-6,651	-82.9%
Other	11,549	10,679	9,602	1,621	-7,981	-83.1%
TOTAL	**269,576**	**281,887**	**269,478**	**42,071**	**-227,407**	**-84.4%**

Air Visitor Country of Origin 2020



Air visitors from the United States made up the bulk of visitors at 67% for the year 2020. Canadian visitors accounted for 12% and the UK accounted for 14% of the total.

2020 Arrivals by Month

	USA	Canada	UK	Europe	Other	Total
Jan	5,736	1,137	797	282	446	8,398
Feb	6,481	1,662	1,091	298	428	9,960
Mar	3,571	1,147	490	133	198	5,539
Apr	0	0	0	0	0	0
May	5	0	0	5	1	11
Jun	31	0	0	0	0	31
Jul	912	169	451	105	40	1,677
Aug	2,540	160	766	100	85	3,651
Sep	2,126	112	593	76	61	2,968
Oct	3,253	199	950	208	142	4,752
Nov	2,036	174	310	73	115	2,708
Dec	1,492	176	507	96	105	2,376
TOTAL	**28,183**	**4,936**	**5,955**	**1,376**	**1,621**	**42,071**

# Δ vs 2019	USA	Canada	UK	Europe	Other	Total
Jan	-693	-22	81	54	34	-546
Feb	-1,077	-48	81	4	34	-1,006
Mar	-9,061	-2,248	-866	-289	-436	-12,900
Apr	-17,693	-2,592	-1,995	-691	-758	-23,729
May	-23,412	-3,247	-2,574	-899	-915	-31,047
Jun	-27,584	-2,556	-2,315	-1,223	-1,124	-34,802
Jul	-28,570	-2,339	-2,164	-817	-1,222	-35,112
Aug	-23,944	-2,453	-1,490	-820	-829	-29,536
Sep	-12,286	-1,653	-1,140	-466	-689	-16,234
Oct	-12,205	-2,197	-1,337	-683	-907	-17,329
Nov	-9,249	-1,671	-1,189	-451	-615	-13,175
Dec	-8,503	-1,786	-778	-370	-554	-11,991
TOTAL	**-174,277**	**-22,812**	**-15,686**	**-6,651**	**-7,981**	**-227,407**

% Δ vs 2019	USA	Canada	UK	Europe	Other	Total
Jan	-10.8%	-1.9%	11.3%	23.7%	8.3%	-6.1%
Feb	-14.2%	-2.8%	8.0%	1.4%	8.6%	-9.2%
Mar	-71.7%	-66.2%	-63.9%	-68.5%	-68.8%	-70.0%
Apr	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
May	-100.0%	-100.0%	-100.0%	-99.4%	-99.9%	-100.0%
Jun	-99.9%	-100.0%	-100.0%	-100.0%	-100.0%	-99.9%
Jul	-96.9%	-93.3%	-82.8%	-88.6%	-96.8%	-95.4%
Aug	-90.4%	-93.9%	-66.0%	-89.1%	-90.7%	-89.0%
Sep	-85.2%	-93.7%	-65.8%	-86.0%	-91.9%	-84.5%
Oct	-79.0%	-91.7%	-58.5%	-76.7%	-86.5%	-78.5%
Nov	-82.0%	-90.6%	-79.3%	-86.1%	-84.2%	-83.0%
Dec	-85.1%	-91.0%	-60.5%	-79.4%	-84.1%	-83.5%
TOTAL	**-86.1%**	**-82.2%**	**-72.5%**	**-82.9%**	**-83.1%**	**-84.4%**

Air Visitor Source Markets

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

City	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
NEW YORK (501)	8,845	-57,324	-86.6%	31.4%
BOSTON (MANCHESTER) (506)	3,676	-29,235	-88.8%	13.0%
WASHINGTON, DC (HAGRSTWN) (511)	1,171	-7,999	-87.2%	4.2%
PHILADELPHIA (504)	1,116	-11,615	-91.2%	4.0%
ATLANTA (524)	946	-3,868	-80.3%	3.4%
MIAMI-FT. LAUDERDALE (528)	706	-2,556	-78.4%	2.5%
HARTFORD & NEW HAVEN (533)	640	-4,030	-86.3%	2.3%
CHICAGO (602)	632	-2,649	-80.7%	2.2%
LOS ANGELES (803)	435	-2,133	-83.1%	1.5%
BALTIMORE (512)	421	-2,688	-86.5%	1.5%
SAN FRANCISCO-OAK-SAN JOSE (807)	389	-1,771	-82.0%	1.4%
DALLAS-FT. WORTH (623)	380	-1,542	-80.2%	1.3%
ORLANDO-DAYTONA BCH (534)	341	-1,045	-75.4%	1.2%
PROVIDENCE-NEW BEDFORD (521)	328	-2,676	-89.1%	1.2%
WEST PALM BEACH-FT. PIERCE (548)	324	-1,461	-81.8%	1.1%
TAMPA-ST. PETE (SARASOTA) (539)	292	-1,482	-83.5%	1.0%
PORTLAND-AUBURN (500)	284	-1,538	-84.4%	1.0%
All others less than 1%				

UK Air Arrivals by Region

Region	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
London	1,773	-3,928	-68.9%	29.8%
South East England	1,649	-4,753	-74.2%	27.7%
East of England	469	-1,574	-77.0%	7.9%
South West England	373	-1,042	-73.6%	6.3%
Scotland	225	-809	-78.2%	3.8%
North West England	186	-612	-76.7%	3.1%
Wales	185	-574	-75.6%	3.1%
West Midlands	180	-757	-80.8%	3.0%
Yorkshire and the Humber	176	-714	-80.2%	3.0%
East Midlands	175	-498	-74.0%	2.9%
Crown Dependencies	84	-322	-79.3%	1.4%
North East England	56	-252	-81.8%	0.9%
Northern Ireland	51	-131	-72.0%	0.9%

Canada Air Arrivals by Province

Province	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
ONTARIO	3,418	-15,455	-81.9%	69.3%
QUEBEC	399	-2,039	-83.6%	8.1%
NOVA SCOTIA	315	-1,316	-80.7%	6.4%
ALBERTA	246	-1,227	-83.3%	5.0%
BRITISH COLUMBIA	216	-1,356	-86.3%	4.4%
NEW BRUNSWICK	102	-477	-82.4%	2.1%
MANITOBA	73	-302	-80.5%	1.5%
NEWFOUNDLAND	46	-293	-86.4%	0.9%
SASKATCHEWAN	34	-208	-86.0%	0.7%
PRINCE EDWARD ISLAND	14	-118	-89.4%	0.3%
NORTHWEST TERRITORIES	4	-18	-81.8%	0.1%
YUKON	4	-1	-20.0%	0.1%
NUNAVUT	3	-11	-78.6%	0.1%

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

Total Air Visitor Average Length of Stay

All Air Arrivals

	2017	2018	2019	2020	% Δ vs 2019
USA	4.98	4.89	4.90	7.51	53.3%
Canada	7.23	7.21	7.18	11.74	63.5%
UK	9.47	9.15	9.10	12.66	39.1%
Commercial Properties	4.72	4.64	4.69	6.59	40.5%
Vacation Rental	9.31	7.41	7.60	14.22	87.1%
TOTAL Average	**6.26**	**5.86**	**5.96**	**9.94**	**66.8%**

Leisure

	2017	2018	2019	2020	% Δ vs 2019
USA	4.85	4.83	4.86	6.93	42.6%
Canada	6.44	6.41	6.40	8.66	35.3%
UK	8.45	8.74	8.60	11.80	37.2%
Commercial Properties	4.87	4.82	4.85	6.49	33.8%
Vacation Rental	6.55	6.29	6.25	10.38	66.1%
TOTAL Average	**5.41**	**5.37**	**5.42**	**8.13**	**50.0%**

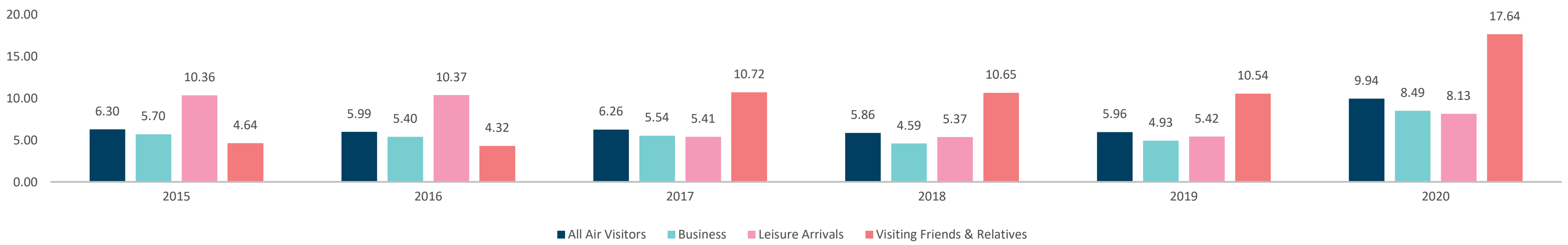
Visiting Friends & Relatives

	2017	2018	2019	2020	% Δ vs 2019
USA	7.51	7.66	7.55	13.84	83.3%
Canada	9.45	9.44	9.71	16.84	73.4%
UK	12.86	13.30	12.41	17.77	43.2%
Commercial Properties	6.05	6.54	6.06	11.88	96.0%
Vacation Rental	12.88	11.12	11.01	21.66	96.7%
TOTAL Average	**10.72**	**10.65**	**10.54**	**17.64**	**67.4%**

Business

	2017	2018	2019	2020	% Δ vs 2019
USA	3.94	3.80	3.70	5.59	51.1%
Canada	5.95	6.52	6.59	14.10	114.0%
UK	7.04	5.52	6.46	8.01	24.0%
Commercial Properties	4.00	3.74	3.98	6.15	54.5%
Vacation Rental	19.49	14.26	16.09	27.32	69.8%
TOTAL Average	**5.54**	**4.59**	**4.93**	**8.49**	**72.2%**

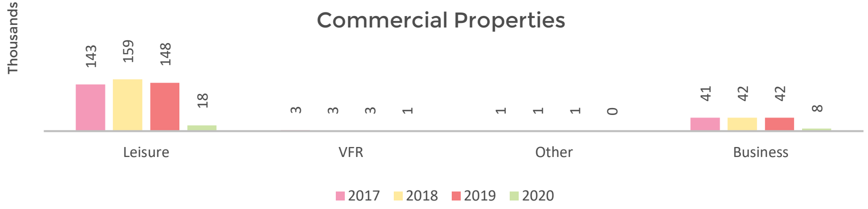
Average Length of Stay

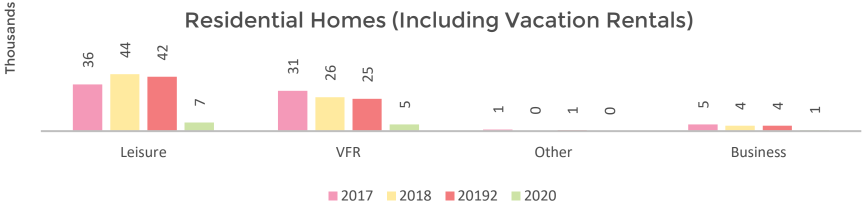


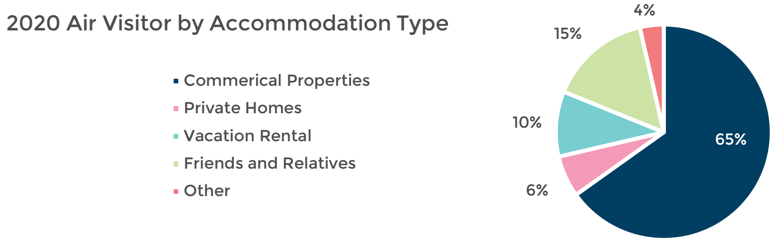
Air Visitors by Accommodation Type

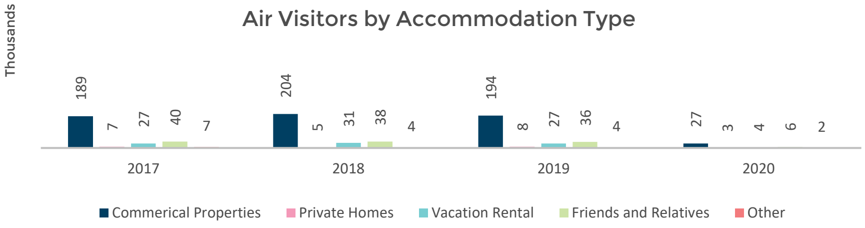
The table below shows a comparison of those visitors who stayed in commercial properties vs residential homes. 65% of air visitors chose to stay in a commercial property in 2020 while 31% chose to stay in private homes including vacation rentals.

	2020 Air Visitor Arrivals						Year over Year % change				
	Leisure	VFR	Business	Other	Total	% Share	Leisure	VFR	Business	Other	Total
Hotels or Similar	17,083	524	7,628	178	25,413	60.4%	-87.8%	-76.4%	-80.4%	-77.6%	-86.1%
Bed & Breakfast/Guesthouse	1,188	166	559	72	1,985	4.7%	-85.3%	-73.9%	-80.7%	-49.7%	-83.1%
Commercial Properties	**18,271**	**690**	**8,187**	**250**	**27,398**	**65.1%**	**-87.7%**	**-75.8%**	**-80.5%**	**-73.3%**	**-85.9%**
Friends and Relatives	1,926	4,294	170	43	6,433	15.3%	-85.1%	-80.3%	-82.9%	-81.3%	-82.1%
Private Homes	1,664	656	190	109	2,619	6.2%	-71.6%	-55.3%	-74.3%	-71.1%	-69.0%
Rental House/Apartment	3,156	290	606	67	4,119	9.8%	-86.2%	-80.7%	-75.8%	-65.1%	-84.7%
Residential Homes	**6,746**	**5,240**	**966**	**219**	**13,171**	**31.3%**	**-83.8%**	**-78.9%**	**-77.2%**	**-72.6%**	**-81.6%**
Other	687	335	213	267	1,502	3.6%	-51.0%	252.6%	-83.5%	-76.6%	-61.8%
TOTAL	**25,704**	**6,265**	**9,366**	**736**	**42,071**	**100.0%**	**-86.6%**	**-77.4%**	**-80.3%**	**-74.4%**	**-84.4%**





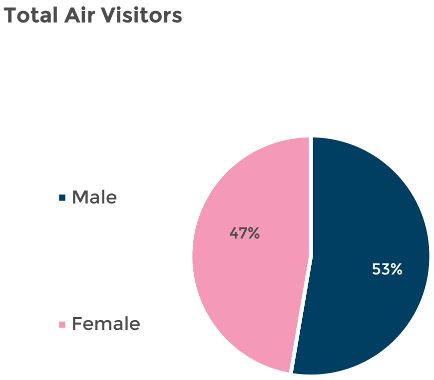


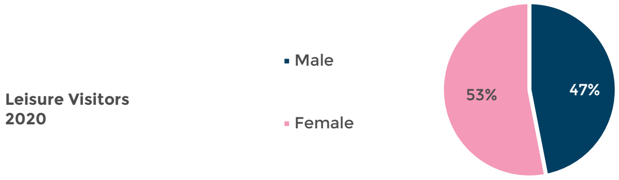


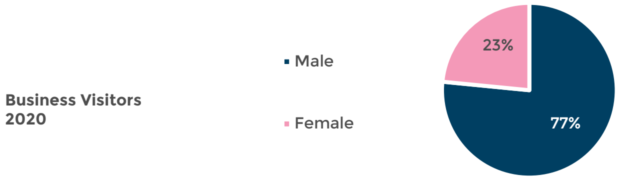
Air Visitors - Gender

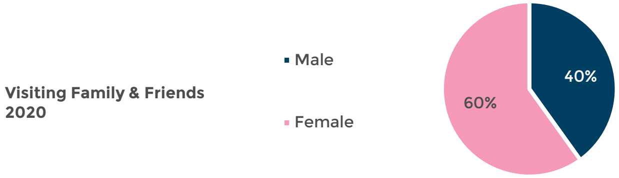
Total Air Visitors

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
Male	135,998	139,404	131,090	22,172	-108,918	-83.1%
Female	133,578	142,483	138,388	19,899	-118,489	-85.6%
TOTAL	**269,576**	**281,887**	**269,478**	**42,071**	**-227,407**	**-84.4%**









More than half of air visitors were male in 2020. In total, male visitors decreased by 83.1% while female visitors decreased by 85.6%.

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

Air Visitors - Age

All Air Visitors

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
0 – 17	25,295	28,394	26,463	2,993	-23,470	-88.7%
18 – 24	15,293	16,789	15,583	2,560	-13,023	-83.6%
25 – 34	51,600	52,309	45,844	8,234	-37,610	-82.0%
35 – 44	47,265	50,289	47,836	7,233	-40,603	-84.9%
45 – 54	51,164	52,822	51,317	7,880	-43,437	-84.6%
55 – 64	46,263	47,672	48,306	7,719	-40,587	-84.0%
Over 65	32,696	33,612	34,129	5,452	-28,677	-84.0%
TOTAL	**269,576**	**281,887**	**269,478**	**42,071**	**-227,407**	**-84.4%**

Leisure

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
0 - 17	20,107	23,946	22,451	2,259	-20,192	-89.9%
18 - 24	10,929	13,116	11,976	1,566	-10,410	-86.9%
25 - 34	37,941	40,613	34,520	5,221	-29,299	-84.9%
35 - 44	30,728	35,219	33,061	4,275	-28,786	-87.1%
45 – 54	30,473	34,224	32,728	4,135	-28,593	-87.4%
55 – 64	29,590	32,123	31,964	4,592	-27,372	-85.6%
Over 65	22,671	24,456	24,717	3,656	-21,061	-85.2%
TOTAL	**182,439**	**203,697**	**191,417**	**25,704**	**-165,713**	**-86.6%**

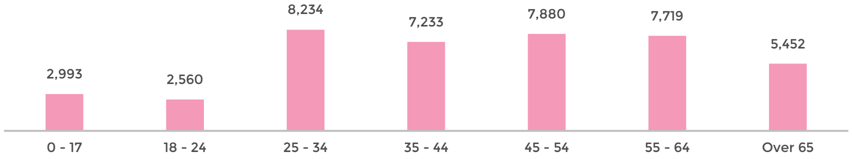
Business

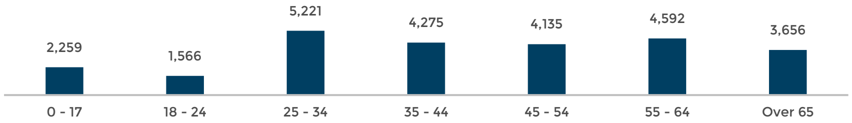
	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
0 - 17	391	292	244	49	-195	-79.9%
18 - 24	971	758	728	141	-587	-80.6%
25 - 34	6,689	6,211	6,131	1,438	-4,693	-76.5%
35 - 44	11,181	10,856	10,704	2,100	-8,604	-80.4%
45 – 54	15,285	14,471	14,712	2,911	-11,801	-80.2%
55 – 64	10,311	10,464	11,065	2,073	-8,992	-81.3%
Over 65	3,261	3,592	3,701	655	-3,046	-82.3%
TOTAL	**48,089**	**46,644**	**47,285**	**9,367**	**-37,918**	**-80.2%**

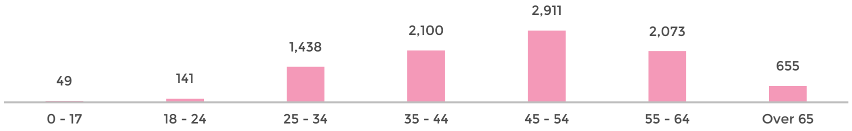
Visiting Family & Friends

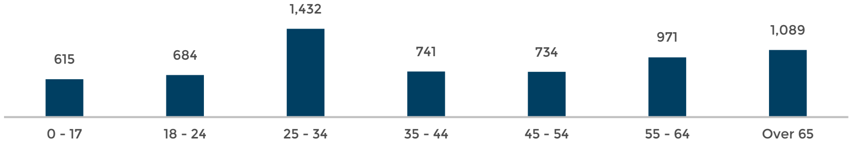
	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
0 - 17	4,334	3,848	3,327	615	-2,712	-81.5%
18 - 24	2,863	2,523	2,405	684	-1,721	-71.6%
25 - 34	6,232	5,085	4,693	1,432	-3,261	-69.5%
35 - 44	4,615	3,866	3,612	741	-2,871	-79.5%
45 – 54	4,707	3,701	3,402	734	-2,668	-78.4%
55 – 64	5,791	4,744	4,885	971	-3,914	-80.1%
Over 65	6,232	5,247	5,427	1,089	-4,338	-79.9%
TOTAL	**34,774**	**29,014**	**27,751**	**6,266**	**-21,485**	**-77.4%**

2020 Distribution by Age









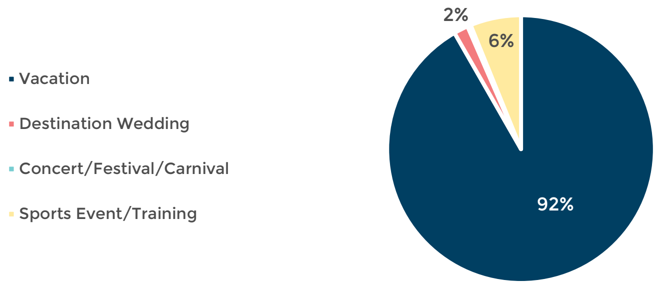
Source: Department of Immigration & Travel Authorisation Forms

Leisure Air Visitors

Leisure Air Visitors Purpose of Visit

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
Vacation	167,201	192,168	181,064	23,576	-157,488	-87.0%
America's Cup Vacation	6,508	-	-	-		
Destination Wedding	5,578	7,509	6,046	445	-5,601	-92.6%
Concert/Festival/Carnival	468	561	728	106	-622	-85.4%
Sports Event/Training	2,684	3,459	3,579	1,577	-2,002	-55.9%
TOTAL	**182,439**	**203,697**	**191,417**	**25,704**	**-165,713**	**-86.6%**

2020 Leisure Purpose of Visit



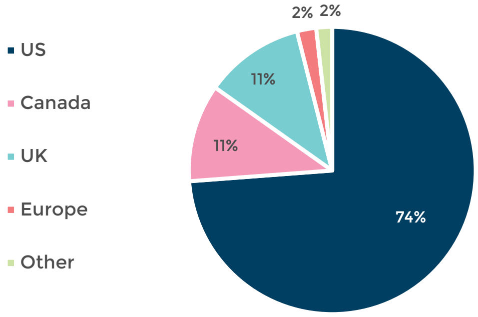
Leisure air visitors in 2020 decreased by 165,713 or 86.6% year-over-year. The Sports Event / Training category was more resilient compared to the others, only seeing a reduction of 55.9% year-over-year. Bermuda was able to host various sporting events once commercial air service resumed through the control of the COVID-19 pandemic locally.

Vacation arrivals made up the vast majority of air visitors in 2020, with 92% falling into the Leisure purpose of visit group.

Leisure Air Visitors by Country of Origin

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
United States	148,251	167,428	156,901	18,971	-137,930	-87.9%
Canada	15,783	17,452	17,041	2,828	-14,213	-83.4%
UK	9,981	10,268	10,065	2,888	-7,177	-71.3%
Europe	4,043	4,089	3,821	557	-3,264	-85.4%
Other	4,381	4,460	3,589	460	-3,129	-87.2%
TOTAL	**182,439**	**203,697**	**191,417**	**25,704**	**-165,713**	**-86.6%**

Leisure Air Visitor Country of Origin 2020



2020 Arrivals by Month

	USA	Canada	UK	Europe	Other	Total
Jan	3,359	644	283	99	109	4,494
Feb	3,935	1,014	349	63	103	5,464
Mar	2,477	844	213	58	57	3,649
Apr	0	0	0	0	0	0
May	0	0	0	0	0	0
Jun	10	0	0	0	0	10
Jul	614	46	237	42	7	946
Aug	2,021	44	456	56	19	2,596
Sep	1,686	43	371	43	26	2,169
Oct	2,548	81	634	134	88	3,485
Nov	1,388	58	118	38	22	1,624
Dec	933	54	227	24	29	1,267
TOTAL	**18,971**	**2,828**	**2,888**	**557**	**460**	**25,704**

Leisure air visitors from the United States declined by 137,930 or 87.9% year-over-year and accounted for 74% of the total leisure air visitor arrivals. Both Canada and the UK each had an 11% share of leisure air visitors. The vast majority of Canadian leisure visitors arrived in the 1st Quarter of 2020, while UK leisure visitors were more evenly spread throughout the year.

# Δ vs 2019	USA	Canada	UK	Europe	Other	Total
Jan	-713	-11	51	33	-21	-661
Feb	-1,106	-76	-38	-23	-9	-1,252
Mar	-6,908	-1,073	-364	-60	-163	-8,568
Apr	-13,671	-1,754	-951	-373	-254	-17,003
May	-17,334	-1,862	-1,173	-390	-316	-21,075
Jun	-22,453	-1,496	-1,046	-615	-477	-26,087
Jul	-23,732	-1,451	-1,167	-501	-516	-27,367
Aug	-21,110	-1,784	-857	-599	-383	-24,733
Sep	-9,854	-1,029	-535	-220	-265	-11,903
Oct	-8,596	-1,493	-331	-193	-304	-10,917
Nov	-6,098	-1,074	-467	-164	-186	-7,989
Dec	-6,355	-1,110	-299	-159	-235	-8,158
TOTAL	**-137,930**	**-14,213**	**-7,177**	**-3,264**	**-3,129**	**-165,713**

% Δ vs 2019	USA	Canada	UK	Europe	Other	Total
Jan	-17.5%	-1.7%	22.0%	50.0%	-16.2%	-12.8%
Feb	-21.9%	-7.0%	-9.8%	-26.7%	-8.0%	-18.6%
Mar	-73.6%	-56.0%	-63.1%	-50.8%	-74.1%	-70.1%
Apr	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
May	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Jun	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Jul	-97.5%	-96.9%	-83.1%	-92.3%	-98.7%	-96.7%
Aug	-91.3%	-97.6%	-65.3%	-91.5%	-95.3%	-90.5%
Sep	-85.4%	-96.0%	-59.1%	-83.7%	-91.1%	-84.6%
Oct	-77.1%	-94.9%	-34.3%	-59.0%	-77.6%	-75.8%
Nov	-81.5%	-94.9%	-79.8%	-81.2%	-89.4%	-83.1%
Dec	-87.2%	-95.4%	-56.8%	-86.9%	-89.0%	-86.6%
TOTAL	**-87.9%**	**-83.4%**	**-71.3%**	**-85.4%**	**-87.2%**	**-86.6%**

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 (501)	6,225	-47,158	-88.3%	32.8%
BOSTON (MANCHESTER) (506)	3,049	-26,655	-89.7%	16.1%
WASHINGTON, DC (HAGRSTWN) (511)	752	-6,804	-90.0%	4.0%
PHILADELPHIA (504)	712	-9,500	-93.0%	3.8%
ATLANTA (524)	534	-2,493	-82.4%	2.8%
HARTFORD & NEW HAVEN (533)	451	-3,076	-87.2%	2.4%
CHICAGO (602)	346	-1,581	-82.0%	1.8%
BALTIMORE (512)	289	-2,191	-88.3%	1.5%
MIAMI-FT. LAUDERDALE (528)	289	-1,086	-79.0%	1.5%
DALLAS-FT. WORTH (623)	255	-1,014	-79.9%	1.3%
LOS ANGELES (803)	242	-1,400	-85.3%	1.3%
PROVIDENCE-NEW BEDFORD (521)	236	-2,256	-90.5%	1.2%
SAN FRANCISCO-OAK-SAN JOSE (807)	224	-1,169	-83.9%	1.2%
PORTLAND-AUBURN (500)	206	-1,363	-86.9%	1.1%
WEST PALM BEACH-FT. PIERCE (548)	191	-1,032	-84.4%	1.0%
All others less than 1%				

UK Air Arrivals by Region

Region	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
London	877	-1,543	-63.8%	30.4%
South East England	805	-2,350	-74.5%	27.9%
South West England	199	-463	-69.9%	6.9%
East of England	177	-664	-79.0%	6.1%
West Midlands	106	-388	-78.5%	3.7%
North West England	106	-329	-75.6%	3.7%
Scotland	101	-381	-79.0%	3.5%
Wales	100	-286	-74.1%	3.5%
East Midlands	87	-268	-75.5%	3.0%
Yorkshire and the Humber	84	-347	-80.5%	2.9%
Crown Dependencies	37	-123	-76.9%	1.3%
Northern Ireland	17	-49	-74.2%	0.6%
North East England	16	-110	-87.3%	0.6%

Canada Air Arrivals by Province

Province	# of Arrivals	# CHG YOY	% CHG YOY	% Share of Total
ONTARIO	2,024	-10,223	-83.5%	71.6%
QUEBEC	233	-1,285	-84.7%	8.2%
NOVA SCOTIA	179	-754	-80.8%	6.3%
BRITISH COLUMBIA	132	-635	-82.8%	4.7%
ALBERTA	121	-569	-82.5%	4.3%
NEW BRUNSWICK	43	-259	-85.8%	1.5%
MANITOBA	23	-133	-85.3%	0.8%
NEWFOUNDLAND	22	-148	-87.1%	0.8%
SASKATCHEWAN	18	-99	-84.6%	0.6%
PRINCE EDWARD ISLAND	5	-80	-94.1%	0.2%
NORTHWEST TERRITORIES	4	-8	-66.7%	0.1%
YUKON	3	0	0.0%	0.1%
NUNAVUT	2	-7	-77.8%	0.1%

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

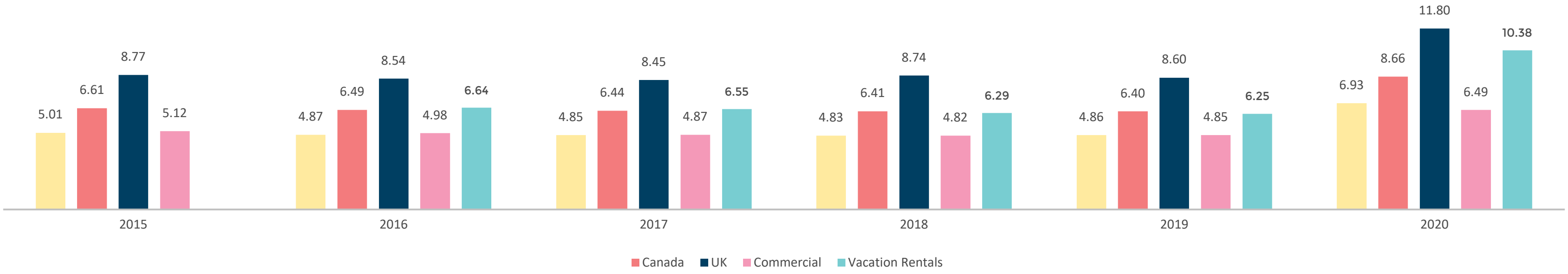
Leisure Air Visitor Average Length of Stay

Leisure Average Length of Stay

	2017	2018	2019	2020	% Δ vs 2019
USA	4.85	4.83	4.86	6.93	42.6%
Canada	6.44	6.41	6.40	8.66	35.3%
UK	8.45	8.74	8.60	11.80	37.2%
Commercial Properties	4.87	4.82	4.85	6.49	33.8%
Vacation Rental	6.55	6.29	6.25	10.38	66.1%
TOTAL Average	**5.41**	**5.37**	**5.42**	**8.13**	**50.0%**

The average leisure air visitor's length of stay has increased significantly year-over-year. From 5.42 days in 2019 to 8.13 days in 2020. the USA, Canada and the UK each had positive increases in length of stay. Additionally, while comparing visitors staying in commercial accommodations (Hotels/B&Bs/Guest Houses) and vacation rentals to last year, both saw a significant increase in length of stay year-over-year.

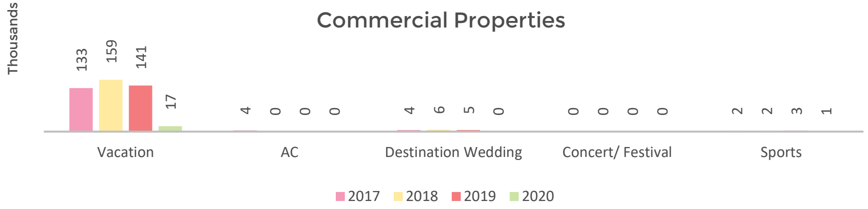
Air Leisure Visitor Average Length of Stay

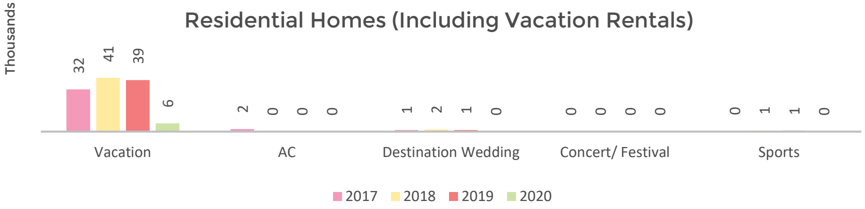


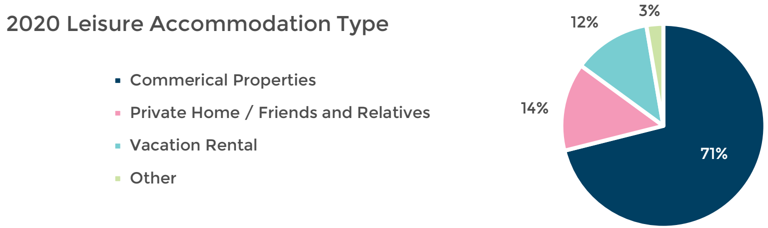
Leisure Air Visitors by Accommodation Type

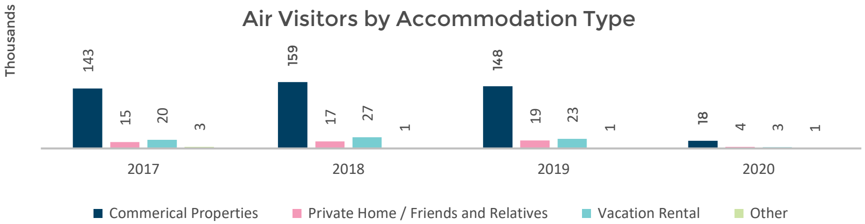
43% of leisure air visitors chose to stay in a commercial property (defined as a hotel or similar, a Bed & Breakfast or a Guesthouse) in 2020. 16% of leisure air visitors chose to stay in a residential home, including vacation rentals.

2020 Leisure Air Visitor Arrivals						
	Vacation	Dest. Wedding	Concert/ Festival	Sports	Total	% Share
Hotels or Similar	15,377	312	94	1,300	17,083	40.6%
Bed & Breakfast/Guesthouse	1,124	26	1	37	1,188	2.8%
Commercial Properties	**16,501**	**338**	**95**	**1,337**	**18,271**	**43.4%**
Friends and Relatives	1,816	23	4	83	1,926	4.6%
Private Homes	1,625	5	2	32	1,664	4.0%
Rental House/Apartment	2,985	70	5	96	3,156	7.5%
Residential Homes	**6,426**	**98**	**11**	**211**	**6,746**	**16.0%**
Other	649	9	0	29	687	1.6%
TOTAL	**23,576**	**445**	**106**	**1,577**	**25,704**	**100.0%**







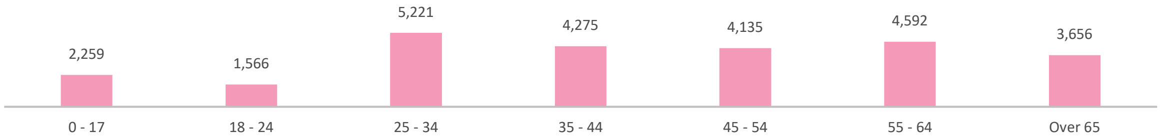


Leisure Air Visitors – Age & Gender

Leisure Age

	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
0 – 17	20,107	23,946	22,451	2,259	-20,192	-89.9%
18 – 24	10,929	13,116	11,976	1,566	-10,410	-86.9%
25 – 34	37,941	40,613	34,520	5,221	-29,299	-84.9%
35 – 44	30,728	35,219	33,061	4,275	-28,786	-87.1%
45 – 54	30,473	34,224	32,728	4,135	-28,593	-87.4%
55 – 64	29,590	32,123	31,964	4,592	-27,372	-85.6%
Over 65	22,671	24,456	24,717	3,656	-21,061	-85.2%
TOTAL	**182,439**	**203,697**	**191,417**	**25,704**	**-165,713**	**-86.6%**

Leisure Age 2020

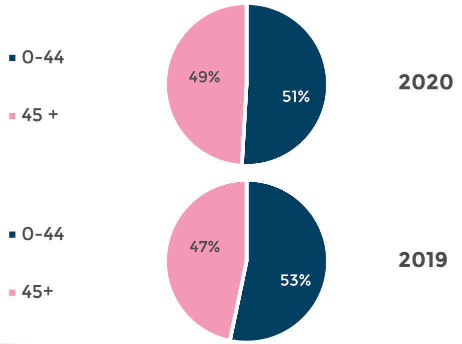


Leisure Gender

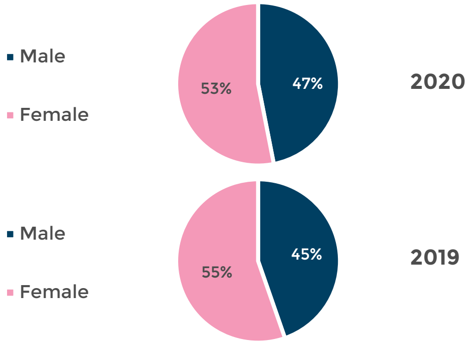
	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
Male	84,301	93,200	85,524	12,060	-73,464	-85.9%
Female	98,138	110,497	105,893	13,644	-92,249	-87.1%
TOTAL	**182,439**	**203,697**	**191,417**	**25,704**	**-165,713**	**-86.6%**

Leisure Age Year Comparison

All age ranges saw year-over-year decline. The narrow majority (51%) of leisure visitors in 2020 were under 45 and 53% were female.



Leisure Gender Year 2020



Air Statistics

Capacity (Available Seats)	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
January	37,541	40,734	40,040	36,400	-3,640	-9.1%
February	32,386	38,688	35,816	34,325	-1,491	-4.2%
March	36,554	42,784	42,096	22,919	-19,177	-45.6%
Q1	**106,481**	**122,206**	**117,952**	**93,644**	**-24,308**	**-20.6%**
April	40,563	47,796	46,118	612	-45,506	-98.7%
May	54,376	55,220	53,781	160	-53,621	-99.7%
June	65,743	64,208	58,965	146	-58,819	-99.8%
Q2	**160,682**	**167,224**	**158,864**	**918**	**-157,946**	**-99.4%**
July	68,406	69,024	64,205	5,438	-58,767	-91.5%
August	66,531	64,784	61,895	12,122	-49,773	-80.4%
September	54,109	50,430	49,425	11,519	-37,906	-76.7%
Q3	**189,046**	**184,238**	**175,525**	**29,079**	**-146,446**	**-83.4%**
October	53,972	49,478	49,110	16,460	-32,650	-66.5%
November	47,431	42,656	38,167	14,636	-23,531	-61.7%
December	46,910	43,186	40,102	15,607	-24,495	-61.1%
Q4	**148,313**	**135,320**	**127,379**	**46,703**	**-80,676**	**-63.3%**
TOTAL	**604,522**	**608,988**	**579,720**	**170,344**	**-409,376**	**-70.6%**

Sold Seats (Including Residents)	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
January	22,963	22,285	23,063	22,840	-223	-1.0%
February	20,790	23,199	22,223	21,481	-742	-3.3%
March	28,746	30,571	29,894	13,187	-16,707	-55.9%
Q1	**72,499**	**76,055**	**75,180**	**57,508**	**-17,672**	**-23.5%**
April	34,746	38,348	38,177	290	-37,887	-99.2%
May	42,696	43,780	43,555	100	-43,455	-99.8%
June	45,438	49,130	48,183	97	-48,086	-99.8%
Q2	**122,880**	**131,258**	**129,915**	**487**	**-129,428**	**-99.6%**
July	48,699	51,742	51,339	2,973	-48,366	-94.2%
August	51,894	53,849	51,965	6,226	-45,739	-88.0%
September	34,715	35,958	33,091	5,125	-27,966	-84.5%
Q3	**135,308**	**141,549**	**136,395**	**14,324**	**-122,071**	**-89.5%**
October	35,768	35,404	35,990	6,840	-29,150	-81.0%
November	32,227	30,663	28,291	4,677	-23,614	-83.5%
December	29,544	29,459	29,757	5,063	-24,694	-83.0%
Q4	**97,539**	**95,526**	**94,038**	**16,580**	**-77,458**	**-82.4%**
TOTAL	**428,226**	**444,388**	**435,528**	**88,899**	**-346,629**	**-79.6%**

Load Factor (% of Seats Filled)	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
January	61.2%	54.7%	57.6%	62.7%	5.1%	8.9%
February	64.2%	60.0%	62.0%	62.6%	0.5%	0.9%
March	78.6%	71.5%	71.0%	57.5%	-13.5%	-19.0%
Q1	**68.1%**	**62.2%**	**63.7%**	**61.4%**	**-2.3%**	**-3.7%**
April	85.7%	80.2%	82.8%	47.4%	-35.4%	-42.8%
May	78.5%	79.3%	81.0%	62.5%	-18.5%	-22.8%
June	69.1%	76.5%	81.7%	66.4%	-15.3%	-18.7%
Q2	**76.5%**	**78.5%**	**81.8%**	**53.1%**	**-28.7%**	**-35.1%**
July	71.2%	75.0%	79.8%	54.7%	-25.1%	-31.4%
August	78.0%	83.1%	84.2%	51.4%	-32.8%	-39.0%
September	64.2%	71.3%	67.0%	44.5%	-22.5%	-33.5%
Q3	**71.6%**	**76.8%**	**77.7%**	**49.3%**	**-28.4%**	**-36.6%**
October	66.3%	71.6%	73.3%	41.6%	-31.7%	-43.3%
November	67.9%	71.9%	74.1%	32.0%	-42.2%	-56.9%
December	63.0%	68.2%	74.2%	32.4%	-41.8%	-56.3%
Q4	**65.8%**	**70.6%**	**73.8%**	**35.5%**	**-38.3%**	**-51.9%**
TOTAL	**70.8%**	**73.0%**	**75.1%**	**52.2%**	**-22.9%**	**-30.5%**

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

Hotel Statistics

Licensed Properties

	2015	2016	2017	2018	2019	2020	% Δ vs 2019
Jan	41	43	42	42	41	42	2.4%
Feb	40	43	42	42	41	42	2.4%
Mar	40	43	43	42	41	42	2.4%
Apr	41	42	42	41	40	41	2.5%
May	41	42	42	41	40	41	2.5%
Jun	41	42	42	41	41	41	0.0%
Jul	41	42	42	41	41	41	0.0%
Aug	41	42	42	41	41	41	0.0%
Sep	41	42	42	41	41	41	0.0%
Oct	42	42	42	41	41	41	0.0%
Nov	42	42	42	41	41	41	0.0%
Dec	42	42	42	41	41	41	0.0%

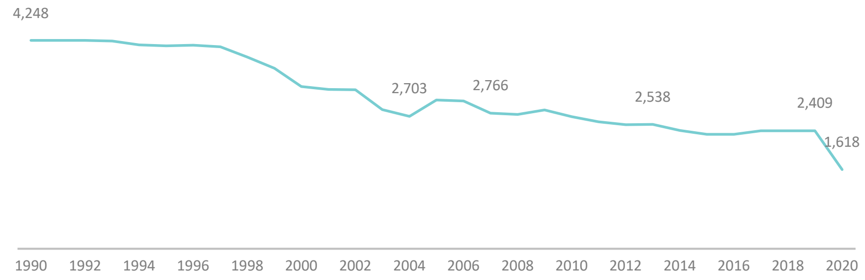
Licensed Room Count

	2015	2016	2017	2018	2019	2020	% Δ vs 2019
Jan	2,379	2,372	2,334	2,409	2,404	2,440	1.5%
Feb	2,355	2,372	2,334	2,409	2,404	2,440	1.5%
Mar	2,355	2,372	2,374	2,409	2,404	2,440	1.5%
Apr	2,363	2,329	2,412	2,404	2,403	2,432	1.2%
May	2,363	2,329	2,412	2,404	2,403	2,432	1.2%
Jun	2,363	2,329	2,412	2,404	2,409	2,432	1.0%
Jul	2,363	2,329	2,412	2,404	2,409	2,432	1.0%
Aug	2,363	2,329	2,412	2,404	2,409	2,432	1.0%
Sep	2,363	2,329	2,412	2,404	2,409	2,432	1.0%
Oct	2,366	2,330	2,412	2,404	2,409	2,432	1.0%
Nov	2,334	2,334	2,409	2,404	2,409	2,432	1.0%
Dec	2,334	2,334	2,409	2,404	2,409	2,432	1.0%

Hotel Occupancy

	2015	2016	2017	2018	2019	2020	% Δ vs 2019
Jan	25.8%	27.0%	35.3%	33.5%	31.1%	32.1%	3.2%
Feb	29.4%	33.0%	40.4%	43.8%	37.2%	35.4%	-4.8%
Mar	43.1%	47.3%	55.3%	55.9%	57.6%	19.8%	-65.6%
Apr	57.8%	57.1%	66.2%	72.8%	65.8%	0.0%	-100.0%
May	64.9%	67.8%	74.9%	75.9%	77.6%	0.0%	-100.0%
Jun	75.9%	79.9%	79.4%	86.5%	83.8%	0.0%	-100.0%
Jul	71.2%	79.9%	85.1%	84.9%	84.4%	10.6%	-87.4%
Aug	71.0%	76.8%	79.1%	80.3%	79.2%	22.4%	-71.7%
Sep	59.8%	70.7%	71.7%	69.4%	60.4%	28.4%	-53.0%
Oct	55.1%	56.0%	64.0%	62.6%	62.4%	41.3%	-33.8%
Nov	43.1%	56.1%	64.3%	56.3%	51.7%	39.3%	-24.0%
Dec	32.9%	40.5%	40.5%	40.3%	39.6%	27.6%	-30.3%
Full Year	**52.6%**	**57.8%**	**63.0%**	**63.7%**	**61.0%**	**24.1%**	**-60.5%**

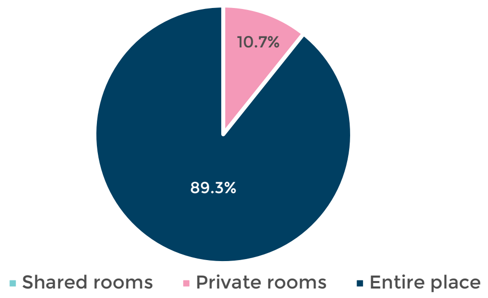
Open / Available Room Count



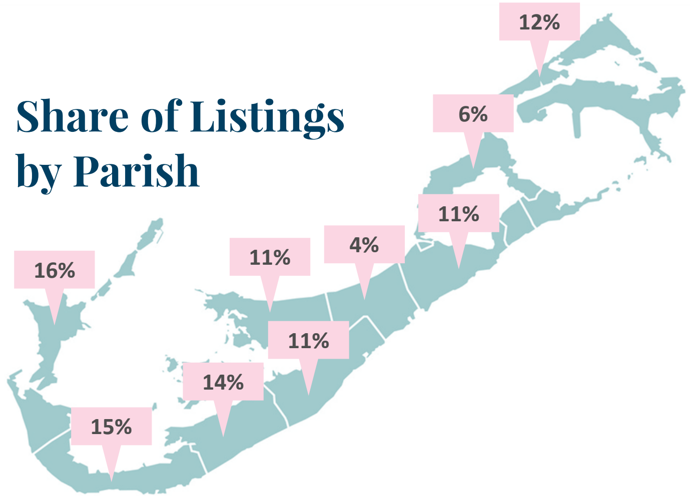
By year-end 2020, Bermuda's hotel open/available inventory saw a large decline from 2019 due to the closure of several properties at the onset of COVID-19. Occupancy for the full year decreased by 60.5% compared to 2019, to 24.1% for the full year.

Home Rental Statistics

2020 Distribution of Bookings by Listing Type



Share of Listings by Parish



According to AirDNA, 89.3% of vacation rental bookings during 2020 were entire home rentals and 10.7% were private room rentals.

There was a total of 465 available listings as of December 31, 2020, a 36% decrease in available listings year-over-year.

The above map shows the distribution of licensed vacation rental properties registered with the Ministry of Tourism.

Estimated Average Per Person Spending

Air Visitors

	All Visitors						Vacation & Leisure					
	2017	2018 *	2019	2020	# Δ vs 2019	% Δ vs 2019	2017	2018 *	2019	2020	# Δ vs 2019	% Δ vs 2019
Lodging/accommodations	$671.97	$729.01	$753.51	$790.81	$37.30	5.0%	$723.99	$784.67	$806.56	$907.21	$100.65	12.5%
Restaurants & dining out	$363.49	$325.53	$359.15	$397.92	$38.77	10.8%	$368.81	$334.57	$371.27	$424.00	$52.73	14.2%
Entertainment & sightseeing	$105.34	$97.84	$106.59	$108.70	$2.11	2.0%	$116.36	$103.28	$114.53	$121.77	$7.24	6.3%
Shopping/any retail purchases	$118.63	$99.66	$104.89	$107.51	$2.62	2.5%	$121.73	$100.96	$106.65	$111.74	$5.09	4.8%
Groceries	$71.18	$51.81	$53.30	$100.04	$46.74	87.7%	$68.81	$50.67	$51.95	$95.12	$43.17	83.1%
Gas, Parking & local transportation	$80.37	$57.97	$63.45	$82.32	$18.87	29.7%	$82.69	$60.60	$65.88	$92.21	$26.33	40.0%
Other	$10.43	$40.07	$42.59	$51.48	$8.89	20.9%	$9.16	$42.47	$44.63	$56.67	$12.04	27.0%
TOTAL	**$1,421.41**	**$1,401.89**	**$1,483.48**	**$1,638.78**	**$155.30**	**10.5%**	**$1,491.55**	**$1,477.22**	**$1,561.47**	**$1,808.72**	**$247.25**	**15.8%**

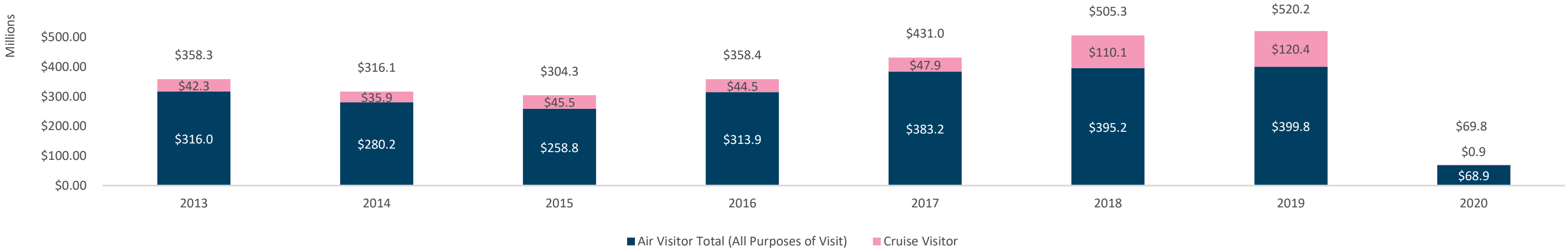
	Business						Visiting Friends & Relatives					
	2017	2018 *	2019	2020	# Δ vs 2019	% Δ vs 2019	2017	2018 *	2019	2020	# Δ vs 2019	% Δ vs 2019
Lodging/accommodations	$850.24	$784.11	$864.66	$868.92	$4.26	0.5%	$136.29	$162.44	$198.69	$223.32	$24.63	12.4%
Restaurants & dining out	$378.87	$328.58	$371.51	$381.41	$9.90	2.7%	$306.44	$240.20	$247.13	$301.13	$54.00	21.9%
Entertainment & sightseeing	$61.89	$79.07	$76.49	$77.84	$1.35	1.8%	$99.02	$78.24	$84.02	$83.30	-$0.72	-0.9%
Shopping/any retail purchases	$98.04	$90.26	$91.60	$84.35	-$7.25	-7.9%	$130.90	$102.67	$109.18	$112.64	$3.46	3.2%
Groceries	$47.15	$27.85	$30.86	$69.23	$38.37	124.3%	$125.73	$99.06	$94.75	$152.80	$58.05	61.3%
Gas, Parking & local transportation	$79.60	$55.77	$63.87	$64.35	$0.48	0.8%	$62.45	$37.89	$43.68	$57.52	$13.84	31.7%
Other	$14.48	$25.98	$31.85	$32.61	$0.76	2.4%	$12.47	$40.38	$40.97	$48.05	$7.08	17.3%
TOTAL	**$1,530.27**	**$1,391.62**	**$1,530.84**	**$1,578.72**	**$47.88**	**3.1%**	**$873.30**	**$760.88**	**$818.42**	**$978.75**	**$160.33**	**19.6%**

Cruise Visitors

Average Cruise Visitor Per Person Spending	2017	2018 **	2019	2020***	# Δ vs 2019	% Δ vs 2019
Restaurants & dining out	$20.49	$35.87	$34.36	$14.52	-$19.84	-57.7%
Entertainment & sightseeing	$14.03	$52.81	$52.12	$25.94	-$26.18	-50.2%
Shopping/any retail purchases	$46.71	$61.29	$69.47	$39.63	-$29.84	-43.0%
Groceries	$2.04	$6.70	$5.36	$2.07	-$3.29	-61.4%
Gas, parking & local transportation	$18.28	$19.81	$17.54	$7.39	-$10.15	-57.9%
Excursions/Package Tours (purchased through cruise line)	$12.94	$44.22	$39.30	$0.00	-$39.30	-100.0%
Other	-	$6.61	$6.65	$1.61	-$5.04	-75.8%
TOTAL	**$114.49**	**$227.31**	**$224.80**	**$91.15**	**-$133.65**	**-59.5%**

Source: Destination Analysts/BTA 2020 Visitor Exit Surveys
* 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.
*** 2020 survey of cruise pax extremely small base size n = 90

Estimated Visitor Spending – Air & Cruise



Leisure Visitor Spending (in Millions)

	2015	2016	2017	2018	2019	2020	# Δ vs 2019	% Δ vs 2019
Air Leisure Total	$180.25	$222.05	$272.12	$300.90	$298.89	$46.49	-$252.40	-84.4%
Cruise Visitor Total	$45.50	$44.50	$47.87	$110.10	$120.40	$0.85	-$119.55	-99.3%
Leisure Total	**$225.75**	**$266.55**	**$319.98**	**$411.00**	**$419.29**	**$47.34**	**-$371.95**	**-88.7%**

Total estimated visitor spending in 2020 decreased from $520.2 million in 2019 to $69.8 million in 2020.

Total Leisure visitor spending (air & cruise) was down $371.95 million or 88.7% year-over-year.

Cruise visitor spending decreased from $120.40 million in 2019 to $850 **thousand** in 2020.

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

OUTLOOK 2021

Heading into the New Year many of the struggles from the prior year linger, setting up a very uncertain start to 2021. While vaccinations are underway in the countries that matter most to Bermuda, the rollout is slow and cumbersome. Variants of the coronavirus are emerging and proving more contagious than the highly contagious disease that decimated economic activity last year, particularly in tourism. Additionally, the United States, United Kingdom and Canada continue to implement new, tighter restrictions on their citizens and their borders in an effort to discourage travel. This has a direct impact on demand and the number of seats airlines are willing to put in the air.

Reluctance to travel due to health and safety concerns and restrictive protocols remain enormous barriers in 2021, at least for the first half of the year. However, these barriers should subside as the months tick by, giving reason for cautious optimism beyond spring.

In the lead up to Bermuda's commercial air corridors reopening to regular traffic, the Bermuda Tourism Authority (BTA) believed high net worth travellers would be the first to seek leisure trips once deemed safe to do so. Jetsetters, as the BTA calls this audience, is a traveller segment Bermuda can win.

The exit survey data from July 2020 (when regular commercial air service resumed) through December 2020 reveals a larger than normal share of air visitors was earners with annual household income above $250,000. This was predictable. However, the surprising statistic is travellers with income above $500,000 per year—growing from 7.5 percent of total visitors to 14 percent.

With less airline seat capacity and fewer hotel rooms available in 2021, high volume tourism will be very slow to return. And while Bermuda is forced into a situation of lower visitor arrivals, it has a tremendous opportunity to attract consumers who will spend more per person and stay longer. Between Rosewood Bermuda, The Loren, Azura, the soon-opening St. Regis and other luxury properties around the island, Bermuda has the hotel inventory necessary to meet the needs of this audience.

The BTA is recalibrating 2021 marketing activity to leverage this luxury traveller trend. Experience development will need to pivot as well. Executing well with this travel segment will accelerate the country's tourism recovery.

British Airways' London service shift from Gatwick to Heathrow in late March should also help to accelerate the tourism recovery. The BTA has readied itself and stakeholders for this moment. The first step is securing marketing resources on the ground in the UK market, the first time Bermuda has done so in several years. The conditions warrant the change as the destination pursues an increased share of leisure visitors from London and surrounding areas. London has now been elevated as a geographic focus area in the National Tourism Plan, which paves the way for more European travellers to consider Bermuda too because they are more conveniently connected to the island through Heathrow.

The BTA is also leaning into the stimulative opportunity presented with the season two start of SailGP. Bermuda Grand Prix presented by Hamilton Princess Hotel & Beach Club is a globally televised made-for-TV sailing event in April. It will bring valuable exposure to the destination, and as long as it's safe to allow spectators, it should drive high-spending visitors to the island as well—re-establishing tourism-related income for small business owners, hotel workers and others.

Bermuda Grand Prix is likely to attract superyacht owners among its spectators. At the start of 2020, Bermuda enacted new policies and legislation that make the island more competitive at attracting this kind of luxury travel business. The BTA is planning 2021 sales and marketing activity in this space to drive a greater number of superyacht visitors and charter guests, proven to be a sizable economic stimulus for the destination.

In every aspect of tourism business for 2021, the mantra to follow is quite simple: quality over quantity. An open-air, uncrowded travel experience is what consumers will covet as they ease back into normality and pent-up travel demand is converted into mouse clicks. In the leisure traveller business and in the group travel segment (like sport competition and destination weddings), the BTA strategy will be targeted on extended stays and higher spending. It's Bermuda's surest route to accelerating a tourism recovery that is due to unfold slowly and gradually.

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", and starting July 1st , the Travel Authorisation Form which all visitors to Bermuda fill out when arriving by air or yacht. The Visitor Data Card is collected in cooperation with the Department of Immigration and H.M. Customs while the Travel Authorisation Form is completed online via the GOV.bm website. Because Bermuda is an island, it allows us the opportunity to collect one of the most robust sets of data from visitors upon arrival. Air and yacht visitor data counts are reconciled against daily counts by Immigration and Customs officers to ensure accuracy.

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

1. Ministry of Tourism – 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. AirDNA – Vacation rental statistics
10. Ministry of Tourism – 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:

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