RETAIL SALES INDEX



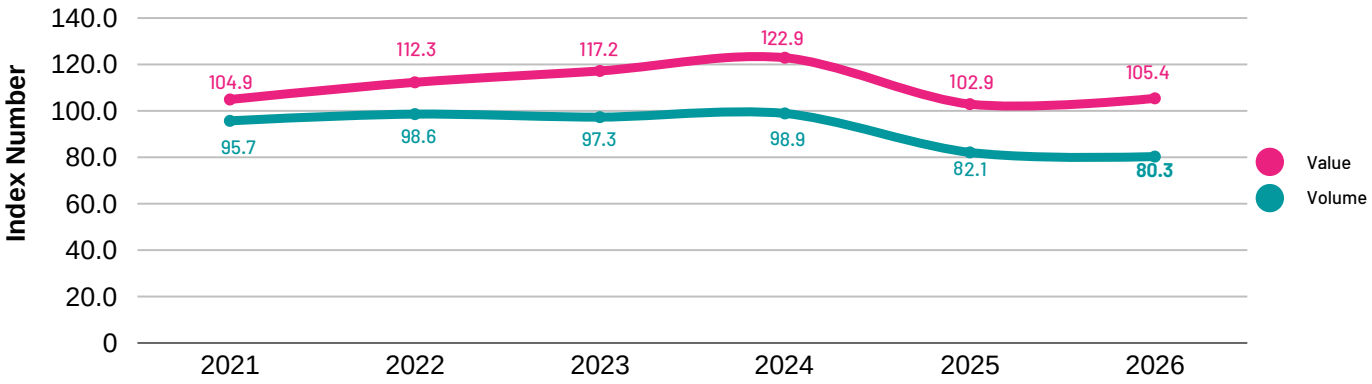
May 2026

LOCAL RETAIL SALES

Sales Volume Index Decreased 2.2 Per Cent

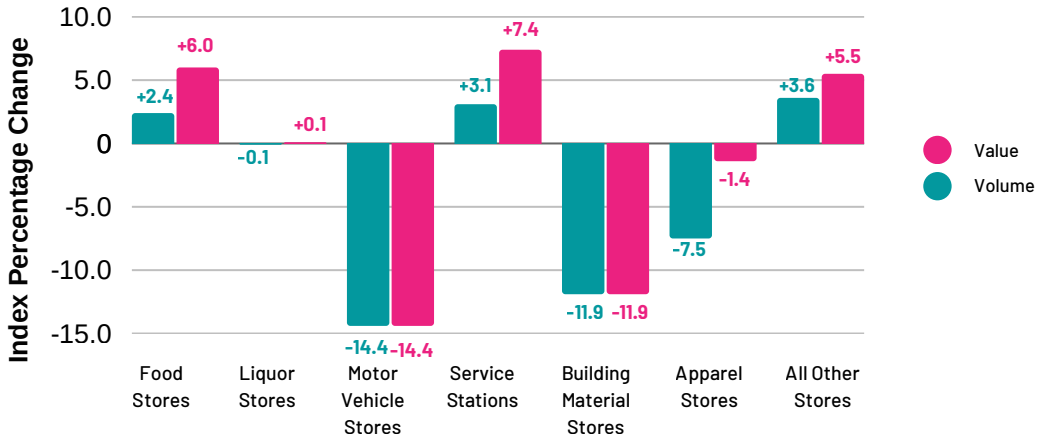
After adjusting for the retail sales rate of inflation, measured at 4.7 per cent in May, the overall volume of retail sales index decreased 2.2 per cent when compared to May 2025.

Figure 1 May Local Retail Sales Value and Volume Indices 2021-2026



Four of the seven sectors recorded year-to-year sales volume decreases, while three sectors recorded value index decreases during May 2026. In value terms, retail sales increased to an estimated $98.4 million, which represented a 2.4 per cent increase in sales value year-to-year. Excluding Sundays, there were 25 shopping days, one less than May 2025.

Figure 2 May 2026 Retail Sales Value and Volume Indices Percentage Change by Sector Year-Over-Year



YEAR-OVER-YEAR INDICES ANALYSIS



Food Stores

The sales volume for Food Stores increased 2.4 per cent, while its sales value increased 6.0 per cent.



Liquor Stores

The sales volume for Liquor Stores decreased 0.1 per cent, while its sales value increased 0.1 per cent.



Motor Vehicle Stores

The sales volume and value for Motor Vehicle Stores both decreased 14.4 per cent, when compared to May 2025.



Service Stations

The sales volume and value of Service Stations increased 3.1 per cent and 7.4 per cent, respectively, compared to May 2025.



Building Material Stores

The sales volume and value of Building Material Stores both decreased 11.9 per cent, when compared to May 2025.



Apparel Stores

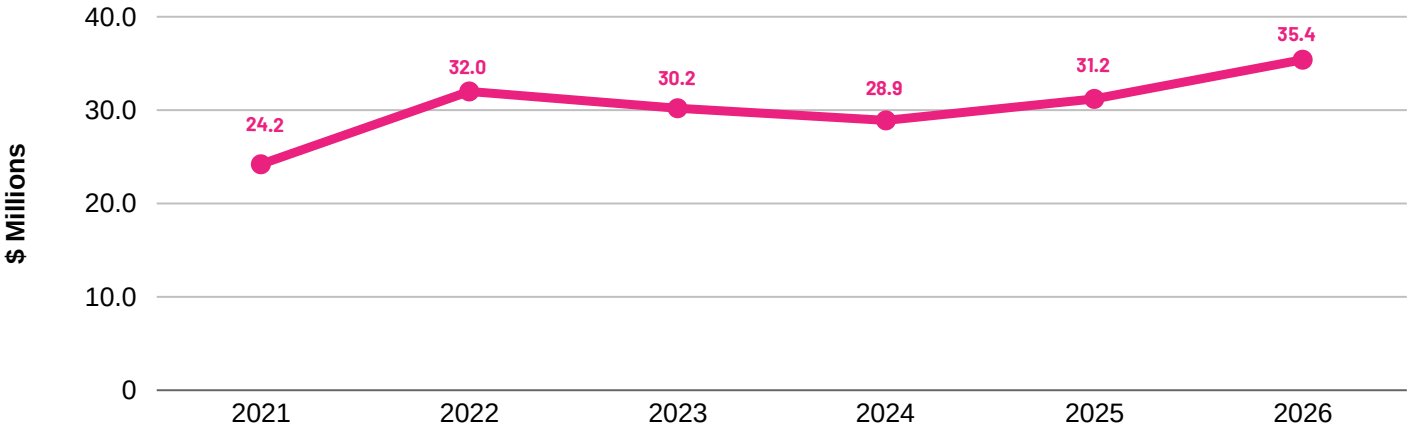
The volume of sales for Apparel Stores decreased 7.5 per cent, while sales value decreased 1.4 per cent.



All Other Store Types

All Other Store Types' sales volume and value increased 3.6 per cent, and 5.5 per cent, respectively. Sales of miscellaneous goods increased 31.6 per cent. Boat and marine supplies sales increased 2.0 per cent. Appliances and electronics sales increased 0.5 per cent. While pharmaceutical sales had a increase of 0.4 per cent. Gross receipts from furniture sales decreased 0.3 per cent.

Figure 3 May Selected Overseas Declarations Values
2021-2026



SELECTED OVERSEAS DECLARATIONS (VALUE)

Overseas declarations increased 13.5 per cent compared to May 2025. Imports via courier increased $2.8 million to $18.5 million due to the increased importation of most categories, in particular clothing. Imports by households via sea increased $3.1 million to $12.7 million due to the increased importation of ships, boats and floating structures; furniture, bedding, mattresses, and other similar stuffed furnishings, lamps and lighting fittings, illuminated signs, name-plates and the like and prefabricated buildings; articles of apparel; beverages and spirits; and pharmaceutical products. Declarations at the airport by returning residents decreased $1.7 million to $3.6 million. Imports via the Bermuda Post Office remained the same at $0.6 million.

Table 1 Summary Statistics

Period	Local Retail Sales						Selected Overseas Declarations Value ($M)					
	Index		Annual % Change		Sales Estimate ($M)							
	Volume	Value	Volume	Value	Volume	Value	Via Courier (a)	Residents Via Airport (b)	By Households via Sea (c)	Via Bermuda Post Office (d)	Total (a+b+c+d)	Annual % Change
2025												
May[R]	82.1	102.9	-17.0	-16.3	76.6	96.0	15.7	5.3	9.6	0.6	31.2	+8.0
June	95.8	121.1	+0.8	+1.9	89.4	113.0	16.2	4.7	10.1	0.5	31.5	-16.2
July	98.6	125.7	-1.5	+0.2	92.1	117.3	17.6	4.5	10.3	0.5	32.9	-12.0
Aug	85.7	109.4	+2.6	+4.8	80.0	102.1	24.2	6.8	8.9	0.5	40.4	+51.9
Sep	85.4	109.5	-1.4	+1.4	79.7	102.2	15.4	4.5	8.6	0.6	29.1	-1.8
Oct	82.9	106.4	-7.0	-4.2	77.5	99.3	20.2	5.0	9.7	0.6	35.5	+16.8
Nov	90.8	116.7	-1.7	+1.6	84.8	108.9	15.5	4.0	9.7	0.6	29.8	-7.5
Dec	104.2	133.0	+0.9	+3.3	97.3	124.1	21.8	7.0	13.7	0.7	43.2	+8.0
2026												
Jan	88.1	113.8	+1.1	+4.3	82.3	106.2	13.0	4.7	8.3	0.7	26.7	-1.0
Feb	84.4	109.4	+1.1	+4.1	78.8	102.1	18.2	3.7	8.6	0.5	31.0	+30.3
Mar	83.8	109.3	+2.1	+6.2	78.3	102.0	16.8	4.3	11.3	0.6	33.0	+10.0
Apr	92.7	121.5	-3.2	+1.2	86.5	113.4	16.4	5.5	11.2	0.6	33.7	+0.3
May	**80.3**	**105.4**	**-2.2**	**+2.4**	**75.0**	**98.4**	**18.5**	**3.6**	**12.7**	**0.6**	**35.4**	**+13.5**

[R] Revised

Table 2 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales Volume [1,2,3]
2015=100

Period	Total Retail Stores		Food Stores [4]		Liquor Stores [5]		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
2025																
May [R]	82.1	-17.0	91.5	+2.0	82.7	-5.2	120.0	+8.1	98.1	0.0	160.4	+3.0	61.4	-0.3	89.2	-6.7
June	95.8	+0.8	91.6	+0.2	89.7	-2.3	85.0	+11.4	116.0	+6.6	114.7	+1.3	94.0	-5.5	98.9	+2.7
July	98.6	-1.5	95.7	+0.3	97.4	-1.4	101.1	+25.7	129.3	+3.4	90.8	-4.3	57.5	-5.9	97.3	-4.8
Aug	85.7	+2.6	84.4	+1.1	79.3	-7.9	71.5	+20.2	98.2	-1.6	77.1	-21.5	47.8	+0.6	91.7	+15.3
Sep	85.4	-1.4	81.0	-4.8	65.8	-5.6	83.6	+2.8	98.1	+4.0	106.2	+17.9	51.7	-6.0	90.1	+4.6
Oct	82.9	-7.0	85.9	-6.7	72.6	-2.0	79.5	-12.0	84.2	-2.4	87.0	-21.3	45.2	-11.4	81.8	-1.0
Nov	90.8	-1.7	87.9	-0.9	71.5	-5.4	91.1	+22.3	85.5	-2.6	101.2	-15.5	68.1	-5.4	96.0	+0.0
Dec	104.2	+0.9	95.1	+1.6	93.8	-3.3	81.7	-5.5	94.9	+0.7	83.9	+3.3	117.9	-2.2	117.6	+5.9
2026																
Jan	88.1	+1.1	100.1	+6.2	66.5	+4.1	92.1	+5.0	82.3	+2.5	82.0	-14.3	46.8	+2.0	81.6	+2.3
Feb	84.4	+1.1	91.5	+1.8	61.6	-1.3	93.5	+3.5	80.1	+3.2	100.0	-8.9	39.8	+2.1	80.4	+8.8
Mar	83.8	+2.1	89.3	+2.1	74.7	-6.2	95.0	-2.9	89.1	+6.1	173.4	+17.1	52.3	-5.4	89.5	+9.8
Apr	92.7	-3.2	97.6	0.0	66.5	+6.1	115.7	+0.1	91.9	+4.3	105.0	-17.5	46.3	-6.7	87.7	-1.5
May	**80.3**	**-2.2**	**93.7**	**+2.4**	**82.6**	**-0.1**	**102.7**	**-14.4**	**101.1**	**+3.1**	**141.3**	**-11.9**	**56.8**	**-7.5**	**92.4**	**+3.6**

Table 3 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales Value [1,2,3]
2015=100

Period	Total Retail Stores		Food Stores [4]		Liquor Stores [5]		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
2025																
May [R]	102.9	-16.3	132.6	+2.9	107.4	-3.8	127.6	+8.9	115.3	-4.9	172.8	+4.5	71.6	+0.8	117.3	-6.2
June	121.1	+1.9	132.4	+0.7	115.5	-2.1	90.4	+12.2	136.8	+2.2	123.5	+2.8	109.7	-4.3	130.7	+3.6
July	125.7	+0.2	138.5	+0.0	125.8	-0.7	107.5	+26.3	153.3	+1.1	97.8	-2.9	68.8	-2.8	128.6	-4.0
Aug	109.4	+4.8	123.1	+2.8	101.7	-8.5	76.0	+20.8	116.4	-3.8	83.0	-20.3	57.2	+3.8	121.4	+16.1
Sep	109.5	+1.4	118.3	-3.0	85.4	-5.0	88.9	+3.4	117.4	+4.9	114.4	+19.7	61.9	-3.0	118.9	+5.4
Oct	106.4	-4.2	126.5	-4.2	94.3	-1.5	84.8	-11.6	100.0	-2.2	93.7	-20.1	53.9	-8.3	109.0	+0.6
Nov	116.7	+1.6	129.2	+1.9	92.8	-5.4	97.5	+23.1	101.5	-0.4	109.0	-14.2	81.3	-2.2	128.0	+1.9
Dec	133.0	+3.3	137.4	+2.6	121.1	-3.7	87.4	-4.9	112.1	+2.4	90.4	+4.9	140.6	+1.1	156.6	+7.6
2026																
Jan	113.8	+4.3	145.0	+6.4	85.9	+3.1	98.5	+5.7	96.6	+3.0	88.3	-13.0	57.9	+8.8	109.0	+3.9
Feb	109.4	+4.1	134.0	+2.1	80.1	-2.1	100.0	+4.3	93.9	+2.8	107.7	-9.0	49.2	+8.8	107.6	+10.7
Mar	109.3	+6.2	130.8	+3.4	97.6	-5.4	101.7	-2.1	109.1	+10.1	186.7	+17.1	64.7	+0.9	119.9	+12.2
Apr	121.5	+1.2	144.7	+2.6	87.2	+7.8	122.5	-0.3	112.6	+8.6	113.1	-17.5	57.5	-0.7	117.7	+0.5
May	**105.4**	**+2.4**	**140.5**	**+6.0**	**107.5**	**+0.1**	**109.2**	**-14.4**	**123.8**	**+7.4**	**152.2**	**-11.9**	**70.6**	**-1.4**	**123.8**	**+5.5**

[1] Index numbers are subject to revisions
[2] Adjustments are not made for a 4/4/5 calendar month
[3] The yearly series reflect annual changes.
[4] Includes household supplies but excludes alcoholic beverages
[5] Does not include sales to bars, clubs, hotels and restaurants

EXPLANATORY NOTES

The Retail Sales Index (RSI) was first developed in 1982. It is a key economic indicator used to assess the current performance of sales activity in the local retail sector of the economy. The RSI is based on a matched sample of reporting local retail stores. The sales data are collected from these stores via a monthly survey.

The RSI is a self-weighting index. This means that stores reporting a large value of sales have a greater impact on the movement of the index than stores reporting a low level of sales activity.

The RSI serves to:

1. Measure monthly and annual movements of retail sales
2. Provide an estimated gross turnover of sales in the local retail sector
3. Act as a barometer of change in the level of demand for both the domestic and tourist markets

The index is structured into seven broad sectors:

- Food Stores
- Liquor Stores
- Motor Vehicle Stores
- Service Stations
- Building Materials Stores
- Apparel Stores
- All Other Store Types

Total retail stores across the seven sectors represent roughly 70% of all retail activity on the Island. The base period 2015 recorded a gross turnover in retail sales of $1.1 billion.

Retail outlets that participate in the retail sales survey and trade in similar types of goods are grouped into these seven sectors. It is important to note that sector classifications are not interchangeable with commodity classifications. This is because most retail outlets sell several kinds of commodities.

The sector classification reflects generally the individual commodity or the commodity group, which is the primary source of the establishment's receipts, or some mixture of commodities, which characterizes the establishment's business.

CONCEPTS AND DEFINITIONS

Base Period

This is the time period used as a reference point for measuring the shift in the value of retail sales. The base period for the Bermuda RSI is 2015.

Estimated Gross Turnover

Estimated gross turnover is the total value of retail sales generated in the retail sector. It is calculated by applying the all-items index number for the current month to the average monthly sales figure determined in the base year.

Gross Sales

Gross sales (volume and value) are sales for which no deductions have been made for the return of merchandise, allowances and discounts.

Retail Establishment

A retail establishment is one that operates at a fixed place of business and is engaged in sales activities to attract the general public to buy merchandise.

Retail Trade

Retail trade is the sector of the economy that includes establishments that are engaged in the sale of merchandise for personal or household consumption and in the rendering of services that are incidental to the sale of the merchandise.

Selected Overseas Declarations

Overseas declarations reflect the value of goods declared, whether for personal or business use, by returning residents via the airport, imports via couriers, imports via the Bermuda Post Office and the value of non-commercial imports by households via sea.

Value Sales

The dollar value of a quantity of goods and services sold for cash or credit. Sales include the amounts received from customers for: immediate and layaway purchases; rentals; installations; maintenance; repairs and alterations.

Volume Sales

The dollar value of a quantity of goods and services sold at current retail market prices adjusted to eliminate the effect of price change.

November 2026

GOVERNMENT OF BERMUDA
Department of Statistics

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