

RETAIL SALES INDEX

NOVEMBER 2025

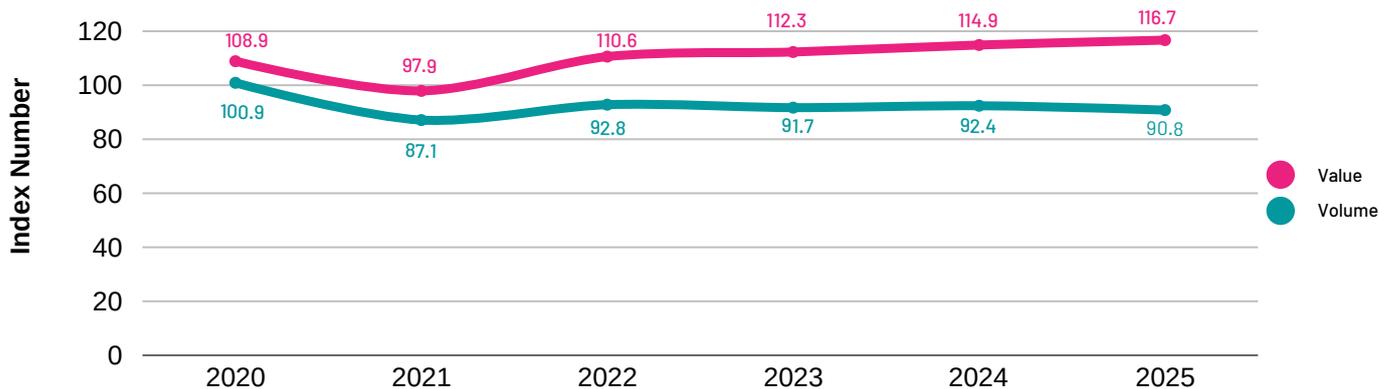


LOCAL RETAIL SALES

Sales Volume Index Decreased 1.7 Per Cent

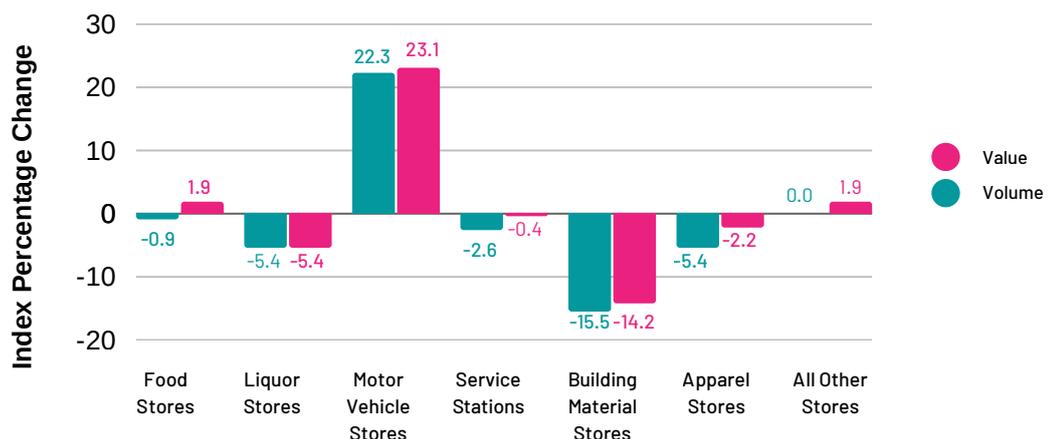
After adjusting for the retail sales rate of inflation, measured at 3.3 per cent in November, the overall volume of retail sales index decreased 1.7 per cent when compared to November 2024.

Figure 1 November Local Retail Sales Value and Volume Indices 2020-2025



During November 2025, five of the seven sectors recorded year-over-year decreases in their sales volume indices, while four sectors recorded a decrease in their sales value indices. In value terms, retail sales increased to an estimated \$108.9 million, which represented a 1.6 per cent increase in sales value year-to-year. Excluding Sundays, there were 25 shopping days, one less than in November 2024.

Figure 2 November 2025 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 decreased 0.9 per cent, while its sales value increased 1.9 per cent.



Liquor Stores

The sales volume and value for Liquor Stores both decreased 5.4 per cent, when compared to November 2024.



Motor Vehicle Stores

The Motor Vehicle Stores' sales volume and value increased by 22.3 per cent and 23.1 per cent, respectively when compared to November 2024.



Service Stations

The sales volume for Service Stations decreased 2.6 per cent. In value terms, sales in November 2025 decreased 0.4 per cent.



Building Material Stores

The sales volume of Building Material Stores decreased by 15.5 per cent. The value of sales decreased by 14.2 per cent.



Apparel Stores

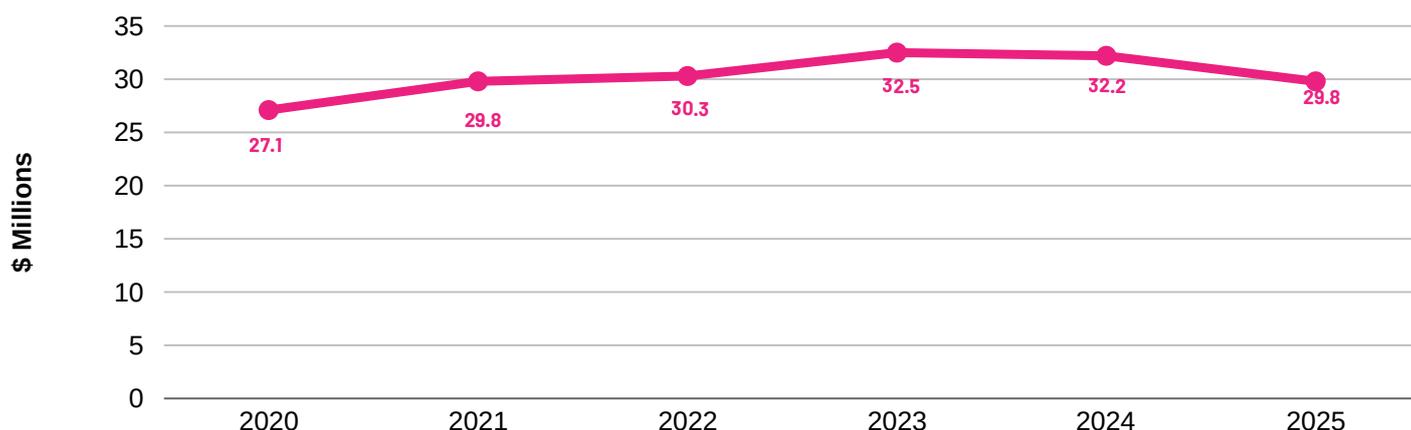
The volume of sales for Apparel Stores decreased 5.4 per cent. The value of Apparel Stores sales decreased 2.2 per cent.



All Other Store Types

All Other Store Types' sales volume remained unchanged. In value terms, sales for this sector increased by 1.9 per cent. Sales of miscellaneous goods increased 14.3 per cent. Sales at pharmacies increased 1.9 per cent. Gross receipts from furniture sales increased 0.6 per cent. Appliances and electronics sales decreased 2.3 per cent. Sales for boat and marine supplies decreased 15.4 per cent.

Figure 3 November Selected Overseas Declarations Values
2020-2025



SELECTED OVERSEAS DECLARATIONS (VALUE)

Overseas declarations decreased 7.5 per cent compared to November 2024. Imports via courier decreased \$1.2 million to \$15.5 million. This was due to decreases in the importation of optical, photographic, cinematographic, measuring, checking, precision, medical and surgical instruments and apparatuses. Imports by households via sea increased \$0.4 million to \$9.7 million. This was due to an increase in the importation of machinery and mechanical appliances as well as vehicles, vessels and associated transport. Declarations at the airport by returning residents decreased \$1.5 million to \$4.0 million. Imports via the Bermuda Post Office decreased \$0.1 million to \$0.6 million.

Table 1 Summary Statistics

Period	Local Retail Sales						Selected Overseas Declarations Value (\$M)					
	Index		Annual % Change		Sales Estimate (\$M)		Via Courier (a)	Residents Via Airport (b)	By Households via Sea (c)	Via Bermuda Post Office (d)	Total (a+b+c+d)	Annual % Change
	Volume	Value	Volume	Value	Volume	Value						
2024												
Nov ^R	92.4	114.9	+0.8	+2.3	86.3	107.2	16.7	5.5	9.3	0.7	32.2	-0.9
Dec	103.4	128.8	-0.6	+1.6	96.5	120.2	20.0	7.2	12.2	0.6	40.0	+25.8
2025												
Jan	87.1	109.1	-0.2	+2.0	81.3	101.8	12.9	4.7	7.0	0.7	25.3	+5.4
Feb	80.3	101.0	+0.6	+2.9	75.0	94.3	12.9	3.4	7.0	0.5	23.8	-0.8
Mar	81.3	101.7	-3.7	-2.7	75.9	94.9	15.2	4.0	9.8	1.0	30.0	+24.5
Apr	91.8	115.0	+3.6	+4.5	86.1	107.3	18.2	5.1	9.8	0.5	33.6	+9.1
May	98.3	123.3	-0.6	+0.3	91.9	115.1	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

^R Revised

BERMUDA RETAIL SALES INDEX

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	%
2024																
Nov ^R	92.4	+0.8	88.7	+2.5	75.6	+2.9	74.5	-3.4	87.8	+0.8	119.8	+24.5	72.0	-0.8	96.0	-2.2
Dec	103.4	-0.6	92.7	-3.1	96.9	-4.3	85.7	+20.4	98.3	+12.6	81.8	-6.5	120.5	-5.6	111.4	+0.5
2025																
Jan	87.1	-0.2	95.9	+12.7	59.7	+4.7	86.9	-12.7	75.0	-6.9	95.7	-14.5	45.9	-6.5	80.4	-6.3
Feb	80.3	+0.6	82.8	+2.3	61.8	-8.4	90.0	+30.8	76.6	-2.4	98.3	+0.2	39.0	+0.3	78.8	+1.7
Mar	81.3	-3.7	83.6	-5.0	79.7	-6.9	97.4	+5.9	87.3	+2.2	153.2	+1.5	55.4	-1.1	88.1	+1.5
Apr	91.8	+3.6	85.9	+2.5	63.1	-7.3	115.5	+11.9	89.8	+3.2	127.1	+5.8	49.9	+4.6	90.7	+6.2
May	98.3	-0.6	91.2	+1.7	85.7	-1.7	120.0	+8.1	99.2	+1.1	166.9	+7.1	62.7	+1.8	89.4	-6.5
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

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	%
2024																
Nov ^R	114.9	+2.3	126.8	+4.4	98.1	+5.1	79.2	-1.4	101.9	-4.1	127.1	+25.7	83.1	+3.2	125.6	-1.7
Dec	128.8	+1.6	132.6	-0.9	125.6	-1.9	91.1	+21.3	114.3	+11.9	86.8	-5.7	139.1	-1.7	146.0	+1.1
2025																
Jan	109.1	+2.0	138.6	+15.1	77.8	+7.0	92.4	-11.6	87.6	-7.0	101.5	-13.7	53.2	-4.7	105.6	-5.5
Feb	101.0	+2.9	120.8	+5.0	81.0	-5.5	95.7	+31.8	90.1	-1.9	105.9	+2.1	45.2	+2.3	97.9	-4.3
Mar	101.7	-2.7	120.8	-4.1	103.4	-5.8	103.4	+6.4	103.0	+0.2	159.2	-0.2	64.3	+1.1	109.1	-4.8
Apr	115.0	+4.5	124.0	+3.1	81.4	-7.1	122.8	+12.7	105.7	-1.7	136.9	+7.9	58.2	+6.0	119.3	+6.9
May	123.3	+0.3	132.2	+2.6	111.3	-0.4	127.6	+8.9	116.6	-3.9	179.7	+8.7	73.2	+3.1	117.5	-6.1
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

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:



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.

February 2026



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