

RETAIL SALES INDEX

AUGUST 2025

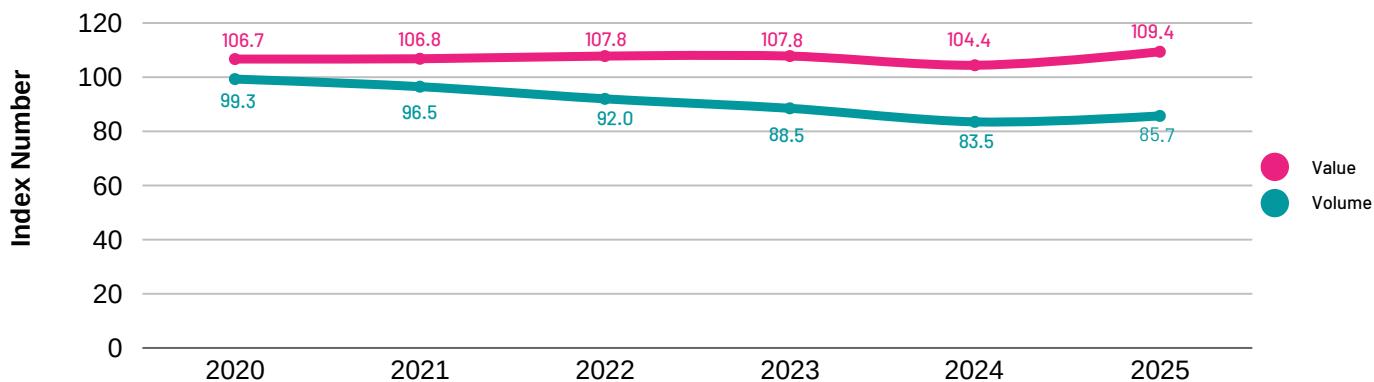


LOCAL RETAIL SALES

Sales Volume Index Increased 2.6 Per Cent

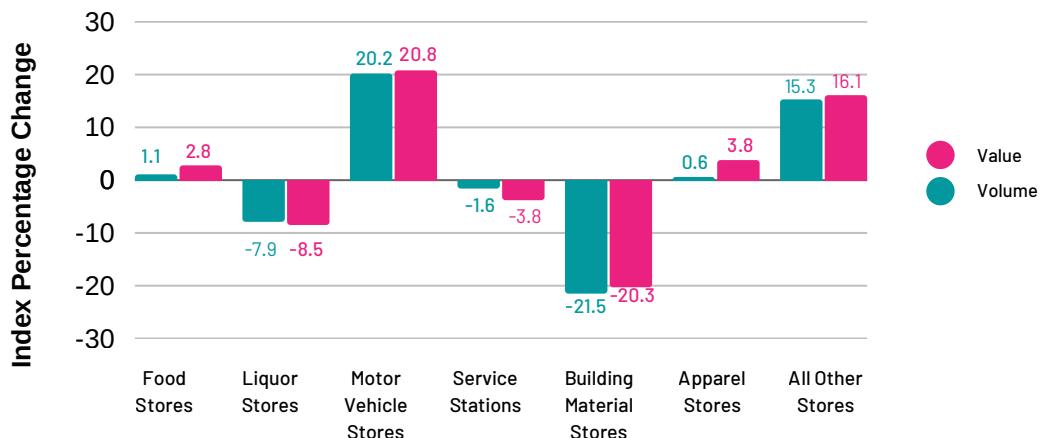
After adjusting for the retail sales rate of inflation, measured at 2.1 per cent in August, the overall volume of retail sales index increased 2.6 per cent when compared to August 2024.

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



During August 2025, four of the seven sectors recorded year-over-year increases in their sales volume and value indices. In value terms, retail sales increased to an estimated \$102.1 million, which represented a 4.8 per cent increase in sales value year-to-year. Excluding Sundays, there were 25 shopping days, the same as in August 2024.

Figure 2 August 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 increased 1.1 per cent, while its sales value increased 2.8 per cent.

**Liquor Stores**

The sales volume for Liquor Stores decreased 7.9 per cent, while its sales value decreased 8.5 per cent.

**Motor Vehicle Stores**

The Motor Vehicle Stores sales volume and value increased by 20.2 per cent and 20.8 per cent, respectively when compared to August 2024.

**Service Stations**

The sales volume for Service Stations decreased 1.6 per cent. In value terms, sales in August 2025 decreased 3.8 per cent.

**Building Material Stores**

The sales volume of Building Material Stores decreased by 21.5 per cent. The value of sales decreased by 20.3 per cent.

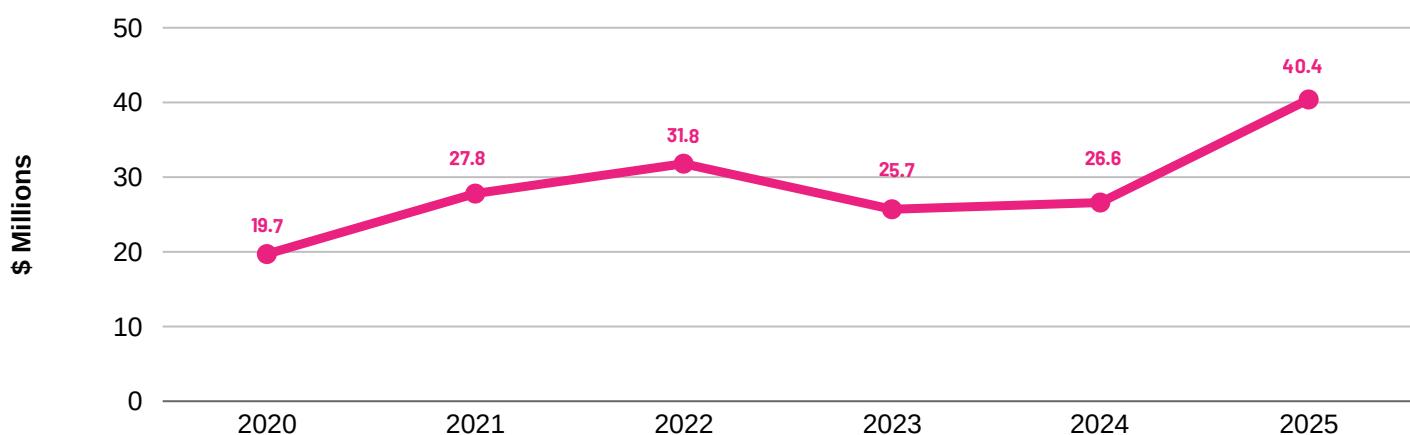
**Apparel Stores**

The volume of sales for Apparel Stores increased 0.6 per cent. The value of Apparel Stores sales increased 3.8 per cent.

**All Other Store Types**

All Other Store Types' sales volume increased by 15.3 per cent. In value terms, sales for this sector increased by 16.1 per cent. Sales for boat and marine supplies increased 194.3 per cent. Gross receipts from furniture sales increased 53.5 per cent. Sales of miscellaneous goods increased 24.4 per cent. Appliances and electronics sales increased 6.8 per cent. Sales at pharmacies increased 1.8 per cent.

Figure 3 August Selected Overseas Declarations Values
2020-2025



SELECTED OVERSEAS DECLARATIONS (VALUE)

Overseas declarations increased 51.9 per cent compared to August 2024. Imports via courier increased \$11.7 million to \$24.2 million. This was due to increases in the importation of optical, photographic, cinematographic, and surgical equipment, and orthopaedic appliances. Imports by households via sea increased \$1.8 million to \$8.9 million. This was due to an increase in the importation of beverages, spirits, vinegar, ships, boats, and floating structures. Declarations at the airport by returning residents increased \$0.3 million to \$6.8 million. Imports via the Bermuda Post Office remained the same at \$0.5 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 | | | | | | | | | | | | | | |
| Aug ^R | 83.5 | 104.4 | -5.6 | -3.2 | 77.9 | 97.4 | 12.5 | 6.5 | 7.1 | 0.5 | 26.6 | | +3.5 | |
| Sep | 86.5 | 107.9 | -0.9 | +1.4 | 80.8 | 100.7 | 16.5 | 4.7 | 7.9 | 0.5 | 29.6 | | +38.3 | |
| Oct | 89.5 | 111.6 | +1.4 | +3.4 | 83.5 | 104.1 | 16.0 | 5.2 | 8.6 | 0.6 | 30.4 | | +11.4 | |
| Nov | 92.4 | 114.9 | +0.8 | +2.3 | 86.2 | 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 | |

^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 | | | | | | | | | | | | | | | | |
| Aug ^R | 83.5 | -5.6 | 83.5 | -3.6 | 86.1 | -3.8 | 59.5 | -6.4 | 99.8 | -1.0 | 98.2 | +5.5 | 47.5 | -14.3 | 79.5 | -9.8 |
| Sep | 86.5 | -0.9 | 85.1 | +1.8 | 69.6 | -10.3 | 80.8 | +0.6 | 93.9 | +1.1 | 90.1 | -12.0 | 55.0 | -3.8 | 86.3 | +0.2 |
| Oct | 89.5 | +1.4 | 91.2 | +3.8 | 74.0 | -2.5 | 89.6 | -1.1 | 92.6 | +2.3 | 110.8 | +13.4 | 51.0 | +3.9 | 83.3 | -1.9 |
| Nov | 92.4 | +0.8 | 88.7 | +2.5 | 75.6 | +2.9 | 73.3 | -4.9 | 87.3 | +0.2 | 119.9 | +24.6 | 72.1 | -0.7 | 96.3 | -1.9 |
| 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 |

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 | | | | | | | | | | | | | | | | |
| Aug ^R | 104.4 | -3.2 | 119.8 | -0.3 | 111.1 | -3.2 | 62.9 | -4.8 | 121.0 | -2.3 | 104.2 | +6.5 | 55.1 | -10.0 | 104.6 | -7.9 |
| Sep | 107.9 | +1.4 | 122.0 | +4.7 | 89.8 | -10.2 | 85.5 | +2.4 | 111.6 | -2.3 | 95.6 | -11.2 | 63.8 | +0.9 | 113.0 | +1.6 |
| Oct | 111.6 | +3.4 | 130.8 | +6.2 | 95.6 | -1.8 | 95.2 | +1.1 | 109.7 | -1.3 | 117.6 | +14.5 | 58.8 | +7.9 | 109.2 | -0.5 |
| Nov | 114.9 | +2.3 | 126.8 | +4.4 | 98.0 | +5.0 | 77.9 | -3.0 | 101.3 | -4.7 | 127.2 | +25.8 | 83.2 | +3.4 | 126.1 | -1.3 |
| 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 |
| Aus | 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 |

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.

December 2025



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