

RETAIL SALES INDEX

JANUARY 2026

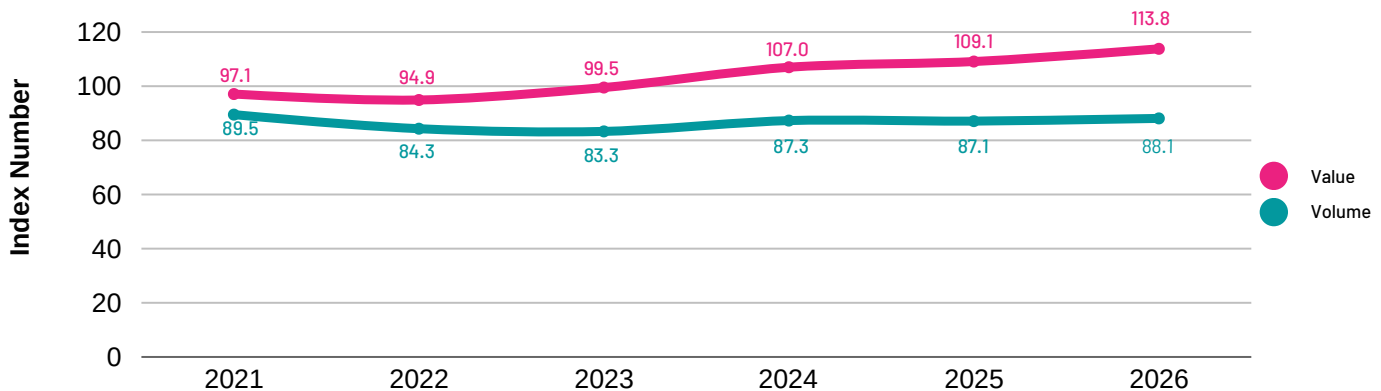


LOCAL RETAIL SALES

Sales Volume Index Increased 1.1 Per Cent

After adjusting for the retail sales rate of inflation, measured at 3.1 per cent in January, the overall volume of retail sales index increased 1.1 per cent when compared to January 2025.

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



During January 2026, six of the seven sectors recorded year-over-year increases in both sales volume and value indices. In value terms, retail sales increased to an estimated \$106.2 million, which represented a 4.3 per cent increase in sales value year-to-year. Excluding Sundays, there were 26 shopping days, the same as in January 2025.

Figure 2 January 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 6.2 per cent, while its sales value increased 6.4 per cent.



Liquor Stores

The sales volume and value for Liquor Stores increased 4.1 per cent and 3.1 per cent, respectively when compared to January 2025.



Motor Vehicle Stores

The Motor Vehicle Stores' sales volume and value increased by 5.0 per cent and 5.7 per cent, respectively when compared to January 2025.



Service Stations

The sales volume for Service Stations increased 2.5 per cent. In value terms, sales in January 2026 increased 3.0 per cent.



Building Material Stores

The sales volume of Building Material Stores decreased by 14.3 per cent. The value of sales decreased by 13.0 per cent.



Apparel Stores

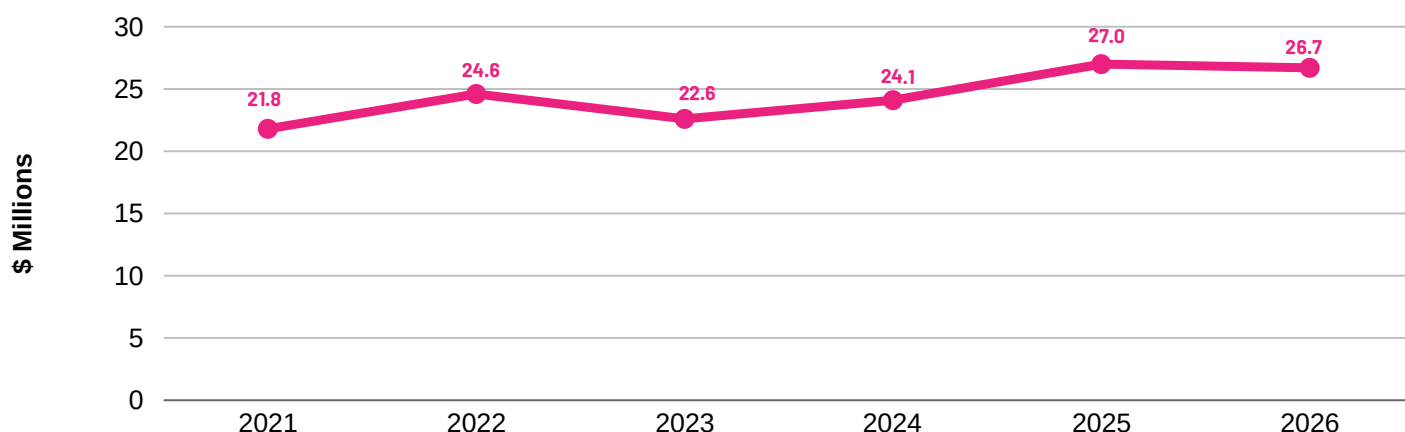
The volume of sales for Apparel Stores increased 2.0 per cent. The value of Apparel Stores sales increased 8.8 per cent.



All Other Store Types

All Other Store Types' sales volume increased 2.3 per cent. In value terms, sales for this sector increased by 3.9 per cent. Sales for boat and marine supplies increased 29.7 per cent. Sales of miscellaneous goods increased 19.3 per cent. Sales at pharmacies increased 2.4 per cent. Appliances and electronics sales increased 1.0 per cent. Gross receipts from furniture sales decreased 6.6 per cent.

Figure 3 January Selected Overseas Declarations Values
2021-2026



SELECTED OVERSEAS DECLARATIONS (VALUE)

Overseas declarations decreased 1.0 per cent compared to January 2025. Imports via courier decreased \$0.9 million to \$13.0 million. Imports by households via sea increased \$0.6 million to \$8.3 million. This was due to an increase in the importation of natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewelry; coins; as well as vehicles other than railway or tramway rolling-stock, and parts and accessories thereof. Declarations at the airport by returning residents remained the same at \$4.7 million. Imports via the Bermuda Post Office remained constant at \$0.7 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						
2025												
Jan ^R	87.1	109.1	-0.2	+2.0	81.3	101.8	13.9	4.7	7.7	0.7	27.0	+11.7
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
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

^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	%
2025																
Jan ^R	87.1	-0.2	94.3	+10.8	63.9	+11.1	87.7	-11.9	80.3	-0.4	95.7	-14.5	45.9	-6.5	79.8	-7.0
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
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

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																
Jan ^R	109.1	+2.0	136.3	+13.2	83.3	+14.6	93.2	-10.8	93.8	-0.4	101.5	-13.7	53.2	-4.7	104.9	-6.1
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
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

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.

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