



## LOCAL RETAIL SALES

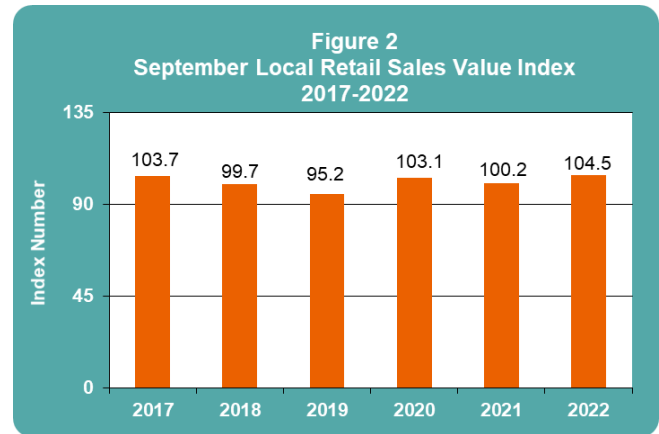
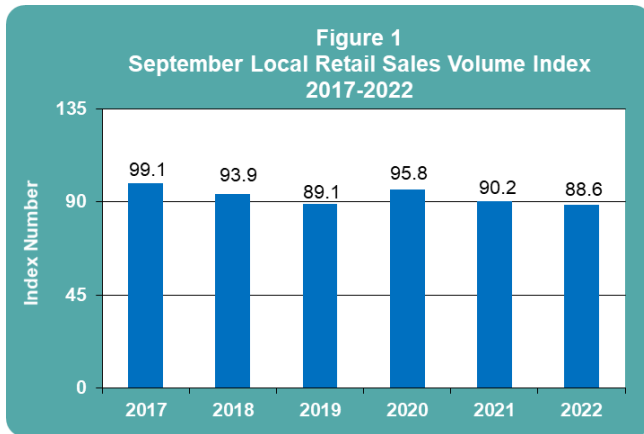
### Sales Volume Decreased 1.8 Per Cent

After adjusting for the retail sales rate of inflation, measured at 6.2 per cent in September, the overall volume of retail sales decreased 1.8 per cent when compared to September 2021.

Three of the seven sectors recorded volume declines during September 2022.

In value terms, retail sales increased to an estimated \$97.5 million, which represented a 4.3 per cent rise in sales value. This increase in sales value was caused by an elevated rate of inflation for Food Stores and All Other Store Types.

Excluding Sundays, there were 24 shopping days, one less than in September 2021 due to a one day closure because of an island-wide shot down in order to weather Hurricane Fiona.



## SUMMARY STATISTICS

Period	Local Retail Sales						Selected Overseas Declarations (See Note)					
	Index		Annual % Change		Sales Estimate (\$M)		Value (\$M)					Annual % Change
	Volume	Value	Volume	Value	Volume	Value	Via Courier (a)	By Residents Via Airport (b)	By Households Via Sea (c)	Via Bermuda Post Office (d)	Total (a+b+c+d)	
<b>2021</b>												
Sep	90.2 <sup>R</sup>	100.2 <sup>R</sup>	-5.8 <sup>R</sup>	-2.8 <sup>R</sup>	84.2 <sup>R</sup>	93.5 <sup>R</sup>	13.0	3.1	7.7	0.3	24.1	+15.3
Oct	92.7	103.1	-6.3	-5.3	86.6	96.6	12.8	3.3	8.6	0.3	25.0	+13.6
Nov	92.6	103.8	-8.3	-4.7	86.4	97.1	15.7	3.8	9.9	0.4	29.8	+10.0
Dec	108.8	122.0	-8.4	-4.9	101.6	113.8	17.9	4.3	10.6	0.6	33.4	+12.1
<b>2022</b>												
Jan	83.9	94.5	-6.3	-2.7	78.3	88.2	14.0	3.4	6.9	0.3	24.6	+12.8
Feb	82.7	94.0	-4.4	+0.0	77.2	87.8	12.3	2.1	7.3	0.4	22.1	-0.9
Mar	94.3	107.3	-8.0	-4.5	88.0	100.1	14.1	3.0	7.9	0.4	25.4	+6.3
Apr	93.9	107.3	+14.2	+19.5	87.7	100.1	14.5	4.4	8.2	0.4	27.5	+14.1
May	97.7	111.9	+2.0	+6.7	91.3	104.4	19.2	4.0	8.4	0.4	32.0	+32.2
Jun	98.4	113.6	-4.3	+0.4	91.8	106.0	15.6	3.4	8.3	0.5	27.8	+7.8
Jul	99.5	115.7	-1.1	+4.0	92.9	107.9	13.3	3.9	8.4	0.3	25.9	+1.2
Aug	91.9	107.7	-4.8	+0.8	85.8	100.5	12.6	5.9	7.8	0.5	26.8	-3.6
<b>Sep</b>	<b>88.6</b>	<b>104.5</b>	<b>-1.8</b>	<b>+4.3</b>	<b>82.7</b>	<b>97.5</b>	<b>12.6</b>	<b>4.0</b>	<b>6.9</b>	<b>0.5</b>	<b>24.0</b>	<b>-0.4</b>

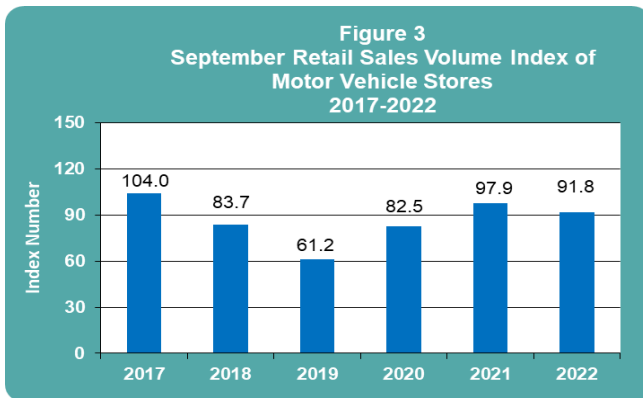
The Retail Sales Index (RSI) is based on a matched sample of reporting local retail stores. The sales data are collected from these stores via a monthly mail survey.

**Food and Liquor Stores**

Sales volume for Food Stores fell 10.2 per cent, while its sales value increased 1.3 per cent. This was a result of the 10.6 per cent increase in the cost of food. However, the sales volume and value of Liquor Stores increased 3.5 per cent and 4.0 per cent, respectively. Compared to pre-pandemic sales volume of 2019, Food Stores registered a 12.7 per cent drop, while sales of Liquor Stores were 0.5 per cent higher.

**Motor Vehicle Stores**

The Motor Vehicle Stores sales volume declined by 6.2 per cent. In value terms, sales in September 2022 were 4.3 per cent below the levels recorded in September 2021. This was due to fewer vehicle sales during that period. However, when compared to pre-pandemic levels in September 2019, vehicle sales volume in 2022 was 49.9 per cent higher.



**All Other Store Types**

During September 2022, the sales volume for the All Other Stores Types decreased by 3.4 per cent. In value terms, sales for this sector were 5.6 per cent higher. Boat and marine supplies sales dropped 12.7 per cent. In contrast, sales of Miscellaneous Goods rose by 16.7 per cent due to an increase in tourist-related sales. Gross receipts from Household Goods increased 4.8 per cent while sales for pharmacies grew 4.4 per cent. The sales volume for this sector was 2.0 per cent above the pre-pandemic sales volume for the same period of 2019.

**Service Stations**

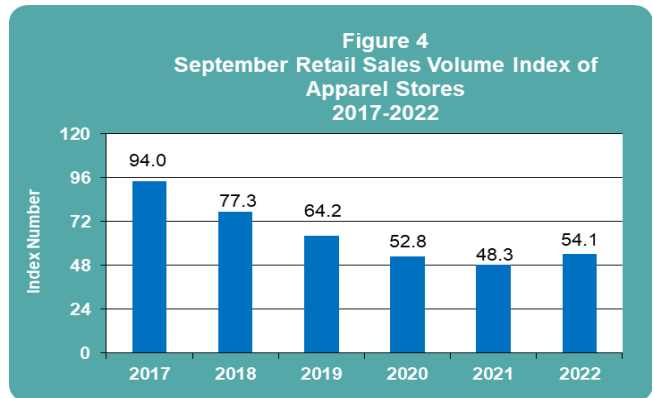
The volume of Service Stations sales increased 6.8 per cent. The value of sales grew 12.6 per cent due largely to a 5.5 per cent increase in the cost of fuel. The sales volume for this sector fell 8.4 per cent below pre-pandemic sales in September 2019.

**Building Material Stores**

The sales volume and value of Building Materials increased 10.2 per cent and 12.0 per cent, respectively. The volume of sales for this sector was 11.4 per cent above the pre-pandemic sales of 2019.

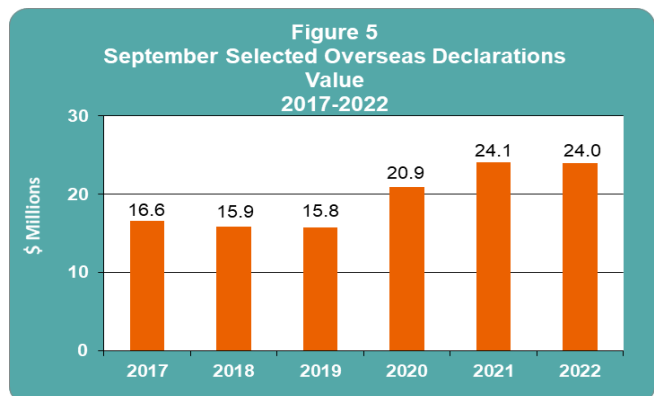
**Apparel Stores**

The volume of sales for Apparel Stores rose 12.0 per cent year-over-year. The value of Apparel Store sales increased by 14.8 per cent during September 2022. This was due partially to increased inventory and foot traffic. However, when comparing volume of sales for this sector to pre-pandemic levels in September 2019, sales were 15.7 per cent lower.



**Selected Overseas Declarations (Value)**

Imports via courier decreased \$0.4 million to \$12.6 million due to lower imports of pharmaceutical products. Imports by households via sea decreased \$0.8 million to \$6.9 million as a result of fewer imports of ships, boats and floating structures. Declarations at the airport by returning residents grew \$0.9 million to \$4.0 million as more residents have been travelling. Imports via the Bermuda Post Office increased \$0.2 million to \$0.5 million. Overseas declarations were 52.3 per cent higher when compared to the pre-pandemic period of 2019.



**RETAIL SALES INDEX — SEPTEMBER 2022**

**Table 1 Local Retail Sales Index and Per Cent Changes**  
Average Monthly Sales **Volume**<sup>1,4,5</sup>

2015=100

Period	Total Retail Stores		Food Stores <sup>2</sup>		Liquor Stores <sup>3</sup>		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
<b>2021</b>																
Sep	90.2 <sup>R</sup>	-5.8 <sup>R</sup>	94.4 <sup>R</sup>	-7.4 <sup>R</sup>	84.0 <sup>R</sup>	-8.1 <sup>R</sup>	97.9	+18.7	85.7 <sup>R</sup>	-13.4 <sup>R</sup>	101.9 <sup>R</sup>	-23.5 <sup>R</sup>	48.3 <sup>R</sup>	-8.5 <sup>R</sup>	90.2 <sup>R</sup>	-2.2 <sup>R</sup>
Oct	92.7	-6.3	102.5	-2.9	90.5	-5.0	79.2	-16.5	84.7	-12.6	107.5	+5.9	44.1	-17.4	91.3	-9.9
Nov	92.6	-8.3	94.3	-8.7	80.3	-11.0	78.9	+15.2	86.1	-4.0	102.1	-33.3	68.0	-5.4	97.7	-10.3
Dec	108.8	-8.4	104.0	-11.9	108.2	-18.1	64.1	-22.4	87.8	+2.8	91.9	-0.5	125.9	+5.1	126.5	-9.2
<b>2022</b>																
Jan	83.9	-6.3	93.1	-11.5	66.6	-14.1	68.2	+4.4	74.2	-3.4	92.1	+11.8	40.6	-11.5	85.6	-5.9
Feb	82.7	-4.4	85.6	-9.6	69.2	-12.8	71.6	+12.2	75.5	-4.2	114.9	+8.9	42.0	-2.8	85.7	-6.2
Mar	94.3	-8.0	94.3	-12.2	89.0	-22.5	74.2	-29.7	86.4	+2.9	159.8	+8.3	55.1	+8.0	97.8	-6.9
Apr	93.9	+14.2	94.7	-12.6	82.3	-8.7	101.9	+112.7	87.5	+32.6	129.3	+51.9	50.7	+264.7	88.7	+21.0
May	97.7	+2.0	95.8	-7.4	97.9	-1.1	88.4	+24.9	96.3	+10.7	117.8	-0.8	62.6	+28.8	97.1	-1.5
Jun	98.4	-4.3	98.2	-3.2	103.3	+0.8	66.4	-40.7	104.0	-0.9	121.8	-4.7	105.9	-0.3	102.8	-2.6
Jul	99.5	-1.1	98.5	-4.8	117.1	+5.3	70.3	-23.1	116.8	+6.5	88.1	-9.7	64.0	+4.2	102.2	+0.4
Aug	91.9	-4.8	87.7	-7.5	91.7	+2.3	78.7	-20.5	99.3	-1.3	102.8	-2.8	57.8	+0.7	95.6	-6.3
<b>Sep</b>	<b>88.6</b>	<b>-1.8</b>	<b>84.8</b>	<b>-10.2</b>	<b>86.9</b>	<b>+3.5</b>	<b>91.8</b>	<b>-6.2</b>	<b>91.5</b>	<b>+6.8</b>	<b>112.3</b>	<b>+10.2</b>	<b>54.1</b>	<b>+12.0</b>	<b>87.1</b>	<b>-3.4</b>

**Table 2 Local Retail Sales Index and Per Cent Changes**  
Average Monthly Sales **Value**<sup>1,4,5</sup>

2015=100

Period	Total Retail Stores		Food Stores <sup>2</sup>		Liquor Stores <sup>3</sup>		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
<b>2021</b>																
Sep	100.2 <sup>R</sup>	-2.8 <sup>R</sup>	110.4 <sup>R</sup>	-5.6 <sup>R</sup>	102.5 <sup>R</sup>	-11.1 <sup>R</sup>	97.5	+20.8	99.9 <sup>R</sup>	+0.2 <sup>R</sup>	104.0 <sup>R</sup>	-23.5 <sup>R</sup>	52.2 <sup>R</sup>	-7.4 <sup>R</sup>	100.9 <sup>R</sup>	+3.6 <sup>R</sup>
Oct	103.1	-5.3	120.4	-0.7	110.4	-7.3	79.4	-14.3	101.0	+1.7	109.7	+5.9	47.8	-16.3	103.5	-4.5
Nov	103.8	-4.7	112.6	-4.8	100.5	-11.0	79.0	+17.7	101.5	+11.2	104.2	-33.3	73.6	-4.3	111.0	-5.5
Dec	122.0	-4.9	124.1	-7.8	134.9	-17.7	64.2	-21.7	101.1	+14.5	93.8	-0.5	136.4	+6.5	143.6	-4.3
<b>2022</b>																
Jan	94.5	-2.7	112.5	-6.0	83.0	-14.1	68.3	+4.6	87.0	+6.0	94.0	+11.8	44.0	-10.8	97.3	-0.7
Feb	94.0	+0.0	104.5	-3.3	86.2	-12.0	72.2	+13.5	92.7	+8.9	117.3	+8.9	45.4	-2.2	98.5	-0.2
Mar	107.3	-4.5	114.9	-6.7	110.5	-22.0	74.9	-28.8	106.1	+10.6	163.1	+8.3	59.6	+8.8	112.5	-0.8
Apr	107.3	+19.5	116.3	-6.4	100.8	-9.4	102.8	+115.1	107.6	+44.6	132.0	+51.9	54.9	+270.9	106.0	+32.7
May	111.9	+6.7	118.6	+0.1	119.5	-2.0	89.3	+26.5	118.3	+19.0	120.2	-0.9	67.8	+30.6	115.5	+7.0
Jun	113.6	+0.4	123.2	+5.6	125.8	+1.5	67.3	-39.7	127.8	+5.1	124.4	-4.7	114.8	+1.2	122.7	+4.2
Jul	115.7	+4.0	125.7	+5.4	142.6	+5.9	71.1	-23.1	143.6	+11.1	89.9	-9.7	70.8	+6.8	122.4	+7.9
Aug	107.7	+0.8	113.1	+2.6	112.6	+3.4	79.9	-19.0	122.1	+3.7	106.6	-1.3	64.0	+3.2	116.9	+2.7
<b>Sep</b>	<b>104.5</b>	<b>+4.3</b>	<b>111.8</b>	<b>+1.3</b>	<b>106.6</b>	<b>+4.0</b>	<b>93.3</b>	<b>-4.3</b>	<b>112.5</b>	<b>+12.6</b>	<b>116.5</b>	<b>+12.0</b>	<b>59.9</b>	<b>+14.8</b>	<b>106.5</b>	<b>+5.6</b>

<sup>1</sup> Index numbers are subject to revisions

<sup>2</sup> Includes household supplies but excludes alcoholic beverages

<sup>3</sup> Does not include sales to bars, clubs, hotels and restaurants

<sup>4</sup> Adjustments are not made for a 4/4/5 calendar month

<sup>5</sup> The yearly series reflect annual changes.

<sup>R</sup> Represents revised

## EXPLANATORY NOTES

The 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 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 Dealers
- Service Stations
- Building Materials
- 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

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 2022

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