



## LOCAL RETAIL SALES

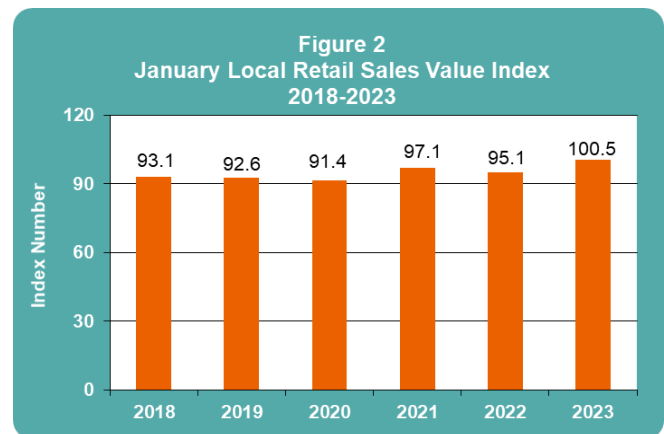
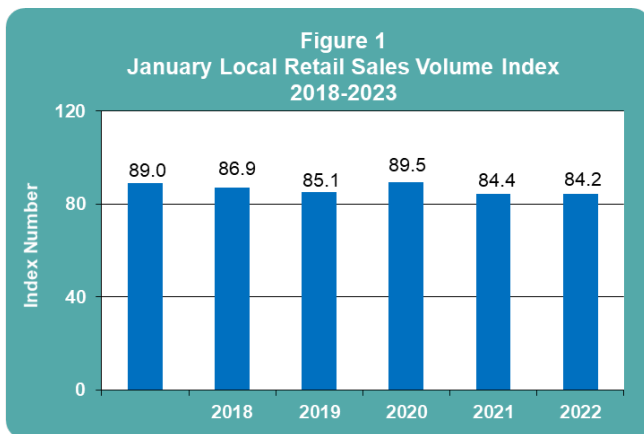
### Sales Volume Decreased 0.2 Per Cent

After adjusting for the retail sales rate of inflation, measured at 6.0 per cent in January, the overall volume of retail sales decreased 0.2 per cent when compared to January 2022.

Two of the seven sectors recorded volume decreases during January 2023.

In value terms, retail sales increased to an estimated \$93.8 million, which represented a 5.7 per cent rise in sales value. This increase in sales value was caused by elevated rates of inflation for All Other Store Types and Food.

Excluding Sundays, there were 25 shopping days, one more day than in January 2022.

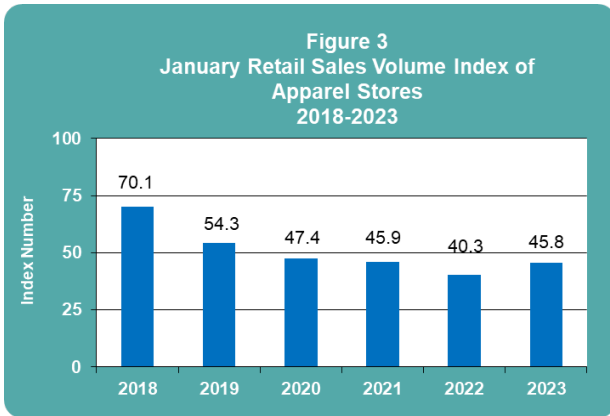


## SUMMARY STATISTICS

Period	Local Retail Sales						Selected Overseas Declarations					
	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>2022</b>												
Jan	84.4 <sup>R</sup>	95.1 <sup>R</sup>	-5.7 <sup>R</sup>	-2.1 <sup>R</sup>	78.3	88.8 <sup>R</sup>	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	0.0
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	27.6	+15.0
May	97.7	111.9	+2.0	+6.7	91.3	104.4	19.2	4.0	8.4	0.4	32.1	+32.6
Jun	98.4	113.6	-4.3	+0.4	91.8	106.0	15.6	3.4	8.3	0.5	27.7	+7.8
Jul	99.5	115.7	-1.1	+4.0	92.9	107.9	13.3	3.9	8.4	0.3	25.8	+0.8
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
Sep	88.6	104.5	-1.8	+4.3	82.7	97.5	12.6	4.0	6.9	0.5	24.0	-0.4
Oct	89.0	105.2	-0.2	+5.6	83.1	98.1	21.0	2.8	8.7	0.4	32.8	+30.7
Nov	88.1	105.0	0.0 <sup>R</sup>	+6.1	82.3	98.0	16.8	4.8	8.3	0.5	30.4	+2.0
Dec	105.9	126.2	-1.7	+4.5	98.9	117.8	16.2	5.7	10.4	0.6	32.9	-1.5
<b>2023</b>												
Jan	84.2	100.5	-0.2	+5.7	78.6	93.8	11.3	4.0	6.9	0.5	22.7	-7.7

**Apparel Stores**

The volume of sales for Apparel Stores rose 13.6 per cent year-over-year. The value of Apparel Store sales increased by 18.6 per cent during January 2023. The increases were due to a greater number of purchases from customers when compared to the same period of 2023. When comparing volume of sales for this sector to pre-pandemic levels in January 2019, sales were 15.7 per cent lower.



**Food and Liquor Stores**

The sales volume for Food Stores fell 10.8 per cent, while its sales value increased 1.0 per cent. This was a result of the 10.1 per cent increase in the cost of food. The sales volume and value for Liquor Stores rose 8.6 and 9.2 per cent, respectively. Compared to pre-pandemic sales volume of 2019, Food Stores sales decreased 16.3 per cent while sales of Liquor Stores were 6.7 per cent higher.

**All Other Store Types**

During January 2023, the sales volume for the All Other Stores Types increased by 1.7 per cent. In value terms, sales for this sector were 12.0 per cent higher. Sales of miscellaneous goods grew by 69.7 per cent. Sales for pharmacies grew 8.7 per cent. Gross receipts from household goods increased 3.1 per cent. Boat and marine supplies sales increased 98.4 per cent. The sales volume for this sector was 3.9 per cent above the pre-pandemic sales volume for the same period of 2019.

**Service Stations**

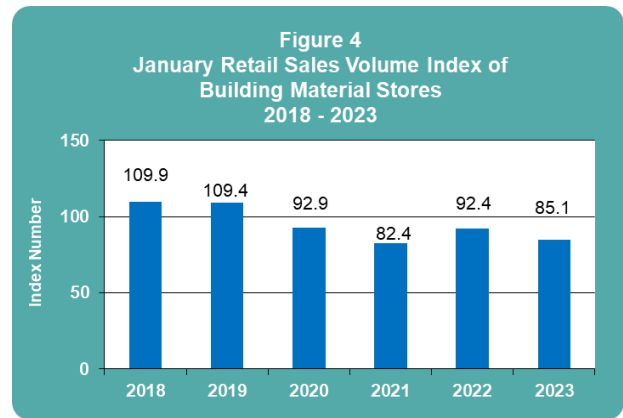
The volume of Service Stations sales increased 6.0 per cent. The value of sales grew 8.7 per cent. The sales volume for this sector was 6.3 per cent lower when compared to pre-pandemic sales in January 2019.

**Motor Vehicle Stores**

The Motor Vehicle Stores sales volume rose by 5.1 per cent. In value terms, sales in January 2023 were 7.7 per cent above the levels recorded in January 2022. This was due to an increased inventory as well as sales incentives. When compared to pre-pandemic levels in January 2019, vehicle sales volume in 2023 was 17.0 per cent lower.

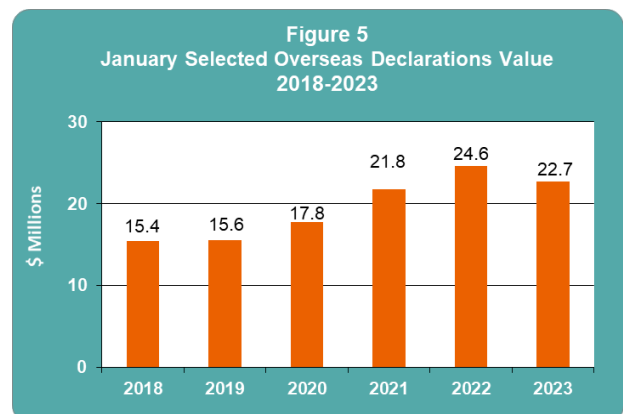
**Building Material Stores**

The sales volume and value of Building Materials Stores decreased 7.9 per cent and 6.4 per cent, respectively. The volume of sales for this sector was 22.2 per cent below the pre-pandemic sales of 2019.



**Selected Overseas Declarations (Value)**

Overseas declarations decreased 7.7 per cent compared to January 2022. Imports via courier decreased \$2.7 million to \$11.3 million due to the lower importations of machinery and mechanical appliances. Imports by households via sea remained the same at \$6.9 million. Declarations at the airport by returning residents increased \$0.6 million to \$4.0 million. Imports via the Bermuda Post Office increased \$0.2 million to \$0.5 million. Overseas declarations were 45.5 per cent higher when compared to the pre-pandemic period of 2019.



**RETAIL SALES INDEX — JANUARY 2023**

**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>2022</b>																
Jan	84.4 <sup>R</sup>	-5.7 <sup>R</sup>	88.2 <sup>R</sup>	-16.2 <sup>R</sup>	63.1 <sup>R</sup>	-18.6 <sup>R</sup>	70.9 <sup>R</sup>	+8.6 <sup>R</sup>	74.9 <sup>R</sup>	-2.5 <sup>R</sup>	92.4 <sup>R</sup>	+12.1 <sup>R</sup>	40.3 <sup>R</sup>	-12.2 <sup>R</sup>	85.9 <sup>R</sup>	-5.6 <sup>R</sup>
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	88.9	-22.6	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	-24.2 <sup>R</sup>	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
Sep	88.6	-1.8	84.8	-10.2	86.9	+3.5	91.8	-6.2	91.5	+6.8	112.3	+10.2	54.1	+12.0	87.1	-3.4
Oct	89.0	-0.2	85.3	-9.1	79.9	-4.7	74.4	-5.3	89.4	+5.7	106.4	-1.8	54.4	+14.1	92.7	+3.0
Nov	88.1	0.0 <sup>R</sup>	86.1	-6.3	89.7	+3.2	73.3	+5.6	96.1	+0.5	97.6	+1.3	54.4	-1.6 <sup>R</sup>	84.7	-2.2
Dec	105.9	-1.7	92.9	-7.2	115.9	+1.5	67.9	+7.1	83.8	-4.9	146.8	+30.3	103.9	-17.5	113.9	-7.0
<b>2023</b>																
Jan	84.2	-0.2	78.7	-10.8	68.5	+8.6	74.5	+5.1	79.4	+6.0	85.1	-7.9	45.8	+13.6	87.4	+1.7

**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>2022</b>																
Jan	95.1 <sup>R</sup>	-2.1 <sup>R</sup>	106.5	11.0 <sup>R</sup>	78.5 <sup>R</sup>	-18.7 <sup>R</sup>	71.0 <sup>R</sup>	+8.7 <sup>R</sup>	87.8 <sup>R</sup>	+6.9 <sup>R</sup>	94.3 <sup>R</sup>	+12.1 <sup>R</sup>	43.6 <sup>R</sup>	-11.6 <sup>R</sup>	97.7 <sup>R</sup>	-0.3 <sup>R</sup>
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
Sep	104.5	+4.3	111.8	+1.3	106.6	+4.0	93.3	-4.3	112.5	+12.6	116.5	+12.0	59.9	+14.8	106.5	+5.6
Oct	105.2	+5.6	112.4	+2.0	98.3	-3.8	76.5	-2.8	109.9	+8.9	110.5	-0.2	60.2	+16.4	115.9	+13.5
Nov	105.0	+6.1	116.8	+6.6	110.1	+1.2	75.3	+8.2	118.1	+4.8	101.3	+3.0	61.2	+2.2	105.8	+7.5
Dec	126.2	+4.5	125.8	+5.4	142.1	-0.2	69.7	+9.8	102.9	+1.4	152.4	+32.5	117.0	-14.2	142.3	+2.3
<b>2023</b>																
Jan	100.5	+5.7	107.6	+1.0	85.7	+9.2	76.5	+7.7	95.4	+8.7	88.3	-6.4	51.7	+18.6	109.4	+12.0

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

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

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

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

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

<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 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.

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 Material 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

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.

## April 2023

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