

RETAIL SALES INDEX

August 2024

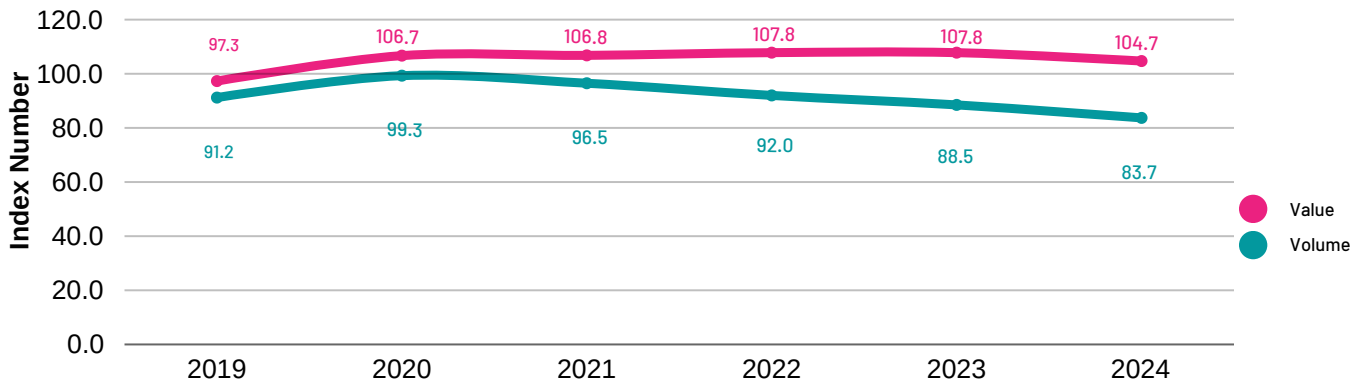


LOCAL RETAIL SALES

Sales Volume Index Decreased 5.4 Per Cent

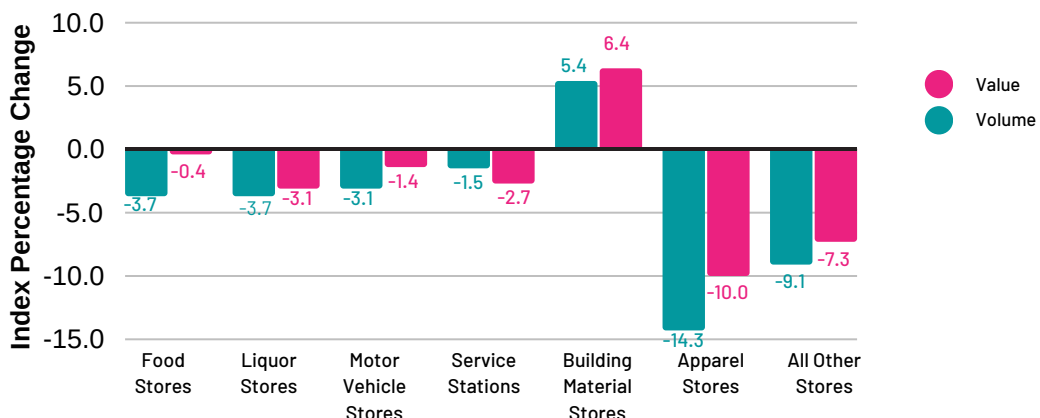
After adjusting for the retail sales rate of inflation, measured at 2.7 per cent in August, the overall volume of retail sales index decreased 5.4 per cent when compared to August 2023.

Figure 1 August Local Retail Sales Value and Volume Indices 2019-2024



Six of the seven sectors recorded year-to-year sales volume and value index decreases during August 2024. In value terms, retail sales decreased to an estimated \$97.7 million, which represented a 2.9 per cent drop in sales value year-to-year. Excluding Sundays, there were 25 shopping days, the same as in August 2023.

Figure 2 August 2024 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 fell 3.7 per cent, while its sales value decreased 0.4 per cent. This was partially a result of the 3.4 per cent increase in the cost of food.



Liquor Stores

The sales volume for Liquor Stores dropped 3.7 per cent, while its sales value decreased 3.1 per cent.



Motor Vehicle Stores

The Motor Vehicle Stores sales volume decreased by 3.1 per cent. In value terms, the sales in August 2024 fell 1.4 per cent when compared to August 2023.



Service Stations

The sales volume and value for Service Stations decreased 1.5 per cent and 2.7 per cent, respectively.



Building Material Stores

The sales volume of Building Materials Stores increased by 5.4 per cent. The value of sales increased 6.4 per cent.



Apparel Stores

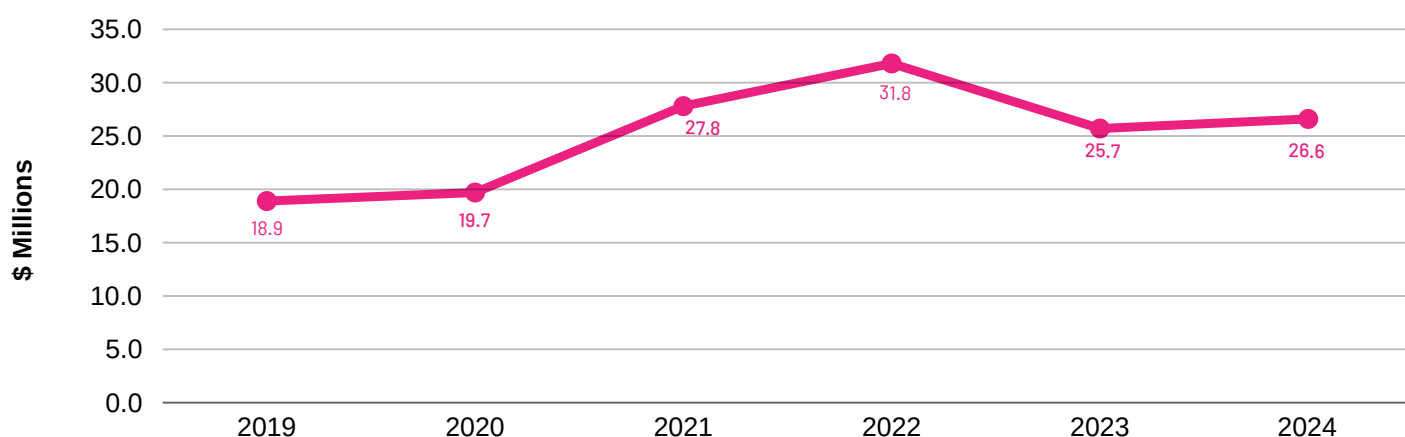
The volume of sales for Apparel Stores decreased 14.3 per cent. The value of Apparel Store sales dropped 10.0 per cent.



All Other Store Types

All Other Stores Types sales volume decreased by 9.1 per cent. In value terms, sales for this sector decreased by 7.3 per cent. Sales for boat and marine supplies decreased 43.3 per cent. Gross receipts from furniture sales decreased 14.7 per cent. Sales at pharmacies decreased by 6.5 per cent. Appliances and electronics sales decreased 4.4 per cent. Sales of miscellaneous goods decreased 1.6 per cent.

Figure 3 August Selected Overseas Declarations Values
2019-2024



SELECTED OVERSEAS DECLARATIONS (VALUE)

Overseas declarations increased 3.5 per cent compared to August 2023. Imports via courier increased \$0.7 million to \$12.5 million. This increase was attributed to the higher importations of printed books, newspapers, pictures, articles of apparel and clothing, and pharmaceutical products. Imports by households via sea decreased \$0.3 million to \$7.1 million. Declarations at the airport by returning residents increased \$0.4 million to \$6.5. Imports via the Bermuda Post Office increased \$0.1 million to \$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						
2023												
Aug ^R	88.5	107.8	-3.8	+0.0	82.6	100.6	11.8	6.1	7.4	0.4	25.7	-19.2
Sep	87.4	106.6	-1.6	+1.8	81.6	99.5	10.4	4.3	6.4	0.3	21.4	-10.5
Oct	88.7	108.4	-4.6	-1.3	82.8	101.2	13.5	4.9	8.4	0.5	27.3	-17.0
Nov	91.7	112.3	-1.2	+1.5	85.7	104.8	16.2	5.3	10.4	0.6	32.5	+7.3
Dec	104.5	127.4	-2.3	0.0	97.5	118.9	12.8	6.3	12.0	0.7	31.8	-3.3
2024												
Jan	87.2	106.6	+4.7	+7.1	81.4	99.5	12.1	4.3	7.1	0.6	24.1	+6.6
Feb	80.3	90.8	+0.6	+0.4	74.9	92.2	13.1	3.4	7.1	0.4	24.0	+14.3
Mar	83.6	103.5	-0.2	+2.8	78.0	96.6	11.8	4.0	7.8	0.5	24.1	-14.5
Apr	89.5	111.2	-1.1	+2.0	83.5	103.8	15.5	5.4	9.4	0.5	30.8	+9.6
May	99.3	123.2	+2.1	+5.1	92.8	115.0	14.4	5.1	8.9	0.5	28.9	-4.3
Jun	95.2	119.0	-2.3	+0.8	88.9	111.0	14.4	4.3	18.4	0.5	37.6	+47.5
Jul	100.3	125.8	-1.5	+1.9	93.6	117.4	22.7	4.3	9.9	0.5	37.4	+26.8
Aug	83.7	104.7	-5.4	-2.9	78.1	97.7	12.5	6.5	7.1	0.5	26.6	+3.5

^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	%
2023																
Aug ^R	88.5	-3.8	86.6	-1.1	89.5	-2.4	63.6	-20.2	100.8	+1.0	93.1	-9.7	55.4	-4.3	88.1	-7.6
Sep	87.4	-1.6	85.1	-0.5	79.6	-9.3	82.5	-10.1	92.9	-2.0	103.6	+1.4	57.2	+5.7	86.4	-0.5
Oct	88.7	-4.6	88.5	-4.8	79.2	-8.7	90.5	+21.6	90.5	-3.3	97.5	-7.8	49.1	-9.7	84.9	-10.1
Nov	91.7	-1.2	86.2	-2.2	77.7	-6.4	76.8	-14.1	87.1	+1.2	96.5	-6.0	72.6	+4.8	98.2	+2.6
Dec	104.5	-2.3	96.6	-0.2	105.5	-0.8	71.7	+3.3	87.0	+3.8	86.8	-3.0	127.1	-6.1	110.9	-6.0
2024																
Jan	87.2	+4.7	84.6	+1.9	69.8	-4.9	99.4	+25.2	80.8	+1.9	111.9	+31.3	49.4	+7.9	84.9	+1.2
Feb	80.3	+0.6	81.3	+2.8	72.7	-4.8	68.7	-17.5	79.7	+5.0	95.4	-0.1	38.9	-5.1	78.0	+2.6
Mar	83.6	-0.2	88.3	-1.1	86.9	-0.7	91.8	+1.7	84.5	+1.0	126.8	-5.0	56.0	-0.4	86.8	+0.6
Apr	89.5	-1.1	84.5	-2.9	69.4	-10.3	104.0	+44.0	87.5	-2.6	120.2	+1.4	46.4	-17.1	87.5	-2.7
May	99.3	+2.1	90.8	-0.2	87.7	-1.6	111.1	+6.2	98.3	+2.1	125.4	+12.8	61.6	+2.2	99.5	+3.8
Jun	95.2	-2.3	91.7	+1.1	92.3	-1.6	77.0	+6.9	108.9	+1.2	112.3	-8.3	99.5	-1.6	96.5	-8.6
Jul	100.3	-1.5	95.5	+1.5	100.0	+0.1	77.6	-5.8	125.1	+4.6	93.3	-24.4	61.2	-6.1	103.8	-0.9
Aug	83.7	-5.4	83.4	-3.7	86.2	-3.7	61.6	-3.1	99.3	-1.5	98.1	+5.4	47.5	-14.3	80.1	-9.1

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	%
2023																
Aug ^R	107.8	0.0	120.2	+6.4	114.8	+2.0	66.1	-18.3	123.9	+1.1	97.8	-8.6	61.2	-4.5	113.6	-2.5
Sep	106.6	+1.8	116.4	+3.2	101.9	-5.4	85.4	-8.6	114.2	-2.0	107.6	+1.4	63.2	+5.5	111.2	+4.7
Oct	108.4	-1.3	124	+1.1	101.7	-4.6	94.1	+23.0	111.2	-3.3	102.5	-6.6	54.5	-9.5	109.9	-6.9
Nov	112.3	+1.5	121	+1.3	98.6	-3.2	80.0	-12.9	106.3	+0.5	101.4	-4.9	80.5	+3.2	127.8	+6.9
Dec	127.4	0.0	135.1	+3.1	133.4	+2.3	75.6	+6.0	101.7	-1.3	91.2	-1.8	140.9	-7.5	144.4	-2.1
2024																
Jan	106.6	+7.1	118.9	+4.7	88.2	-3.8	104.4	+28.1	94.5	-0.8	117.6	+33.0	56.1	+8.3	110.5	+5.2
Feb	98.8	+4.0	115.5	+7.0	92.3	-3.2	72.5	-15.2	93.2	+2.9	100.8	+1.6	44.2	-4.5	103.0	+7.6
Mar	103.5	+2.8	126.3	+3.3	111.4	+1.4	96.9	+4.5	101.7	-0.8	134.0	-3.4	63.6	+0.2	114.7	+5.0
Apr	111.2	+2.0	121.3	+1.1	89.2	-9.8	109.8	+47.8	108.1	-2.1	127.0	+3.2	53.4	-13.7	114.4	+0.6
May	123.2	+5.1	129.6	+3.6	112.4	-1.2	117.3	+8.9	121.6	+2.7	133.1	+15.2	71.0	+6.6	130.2	+6.1
Jun	119.0	+0.8	132.0	+6.4	118.6	-1.2	81.4	+9.3	133.9	+1.2	119.2	-6.4	114.6	+2.6	126.4	-7.0
Jul	125.8	+1.9	138.7	+7.4	128.2	+0.6	82.2	-3.7	151.9	+3.4	99.0	-22.8	70.9	-1.5	135.9	+1.0
Aug	104.7	-2.9	119.7	-0.4	111.2	-3.1	65.2	-1.4	120.5	-2.7	104.1	+6.4	55.1	-10.0	105.3	-7.3

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 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

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.

November 2024



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