



LOCAL RETAIL SALES

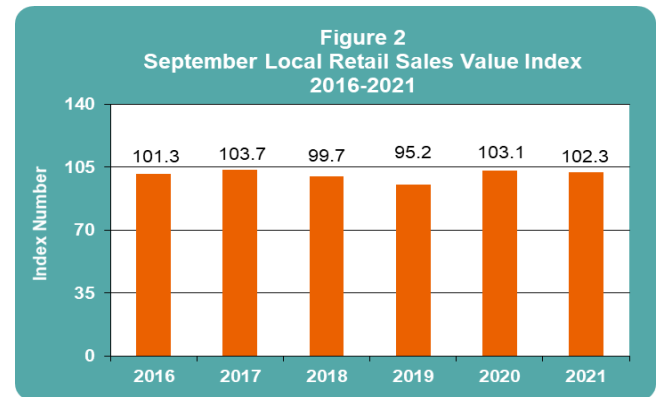
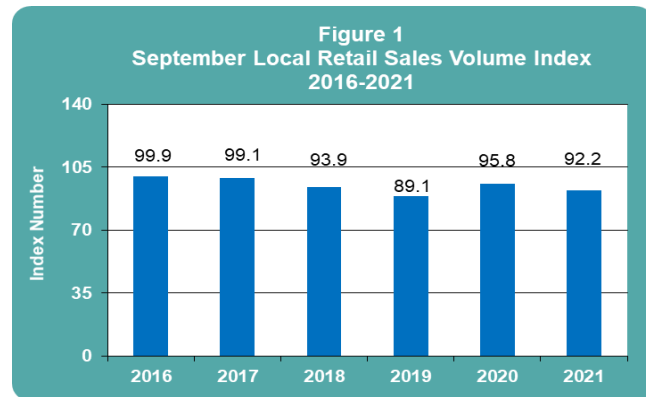
Sales Volume Decreased 3.8 Per Cent

After adjusting for the retail sales rate of inflation, measured at 3.2 per cent in September, the overall volume of retail sales decreased 3.8 per cent when compared to September 2020. This decline was attributed mostly to decreased spending on-island by residents in 2021 compared to the increased spending

in September 2020 after the easing of the Coronavirus Disease 2019 (COVID-19) related restrictions. In value terms, retail sales decreased to an estimated \$95.5 million.

Motor Vehicle Stores was the only sector to record growth during the month.

Excluding Sundays, there were 25 shopping days, the same as in September 2020.



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)	
2020												
Sep	95.8 ^R	103.1 ^R	+7.5 ^R	+8.3 ^R	89.5 ^R	96.2 ^R	14.6	1.4	4.6	0.3	20.9	+32.3
Oct	98.9	106.7	+7.9	+8.8	92.3	99.5	14.7	1.4	5.5	0.4	22.0	+18.9
Nov	98.7	106.4	+7.0	+7.9	92.1	99.3	18.1	1.5	7.1	0.4	27.1	+28.4
Dec	119.5	129.0	+14.2	+15.3	111.6	120.4	19.0	1.7	8.5	0.6	29.8	+22.6
2021												
Jan	90.0	97.5	+5.8	+6.7	83.9	91.0	12.4	2.7	6.2	0.5	21.8	+23.1
Feb	86.3	93.7	+4.5	+5.8	80.5	87.5	13.5	0.8	7.6	0.4	22.3	+36.0
Mar	103.6	113.3	+7.7	+9.8	96.6	105.7	13.9	1.0	8.6	0.4	23.9	+40.6
Apr	80.9	88.5	+23.3	+25.4	75.6	82.5	14.4	1.5	8.0	0.2	24.1	+99.2
May	95.2	104.4	+10.4	+12.3	88.9	97.4	12.4	2.7	8.7	0.4	24.2	+71.6
Jun	102.2	112.6	+5.9	+8.1	95.5	105.0	13.6	2.7	9.0	0.5	25.8	+72.0
Jul	101.5	112.2	-6.7	-3.9	94.8	104.7	13.9	3.0	8.4	0.3	25.6	+30.6
Aug	96.4	106.7	-2.9	0.0	90.0	99.6	13.2	5.4	8.8	0.4	27.8	+41.1
Sep	92.2	102.3	-3.8	-0.8	86.0	95.5	13.0	3.1	7.7	0.3	24.1	+15.3

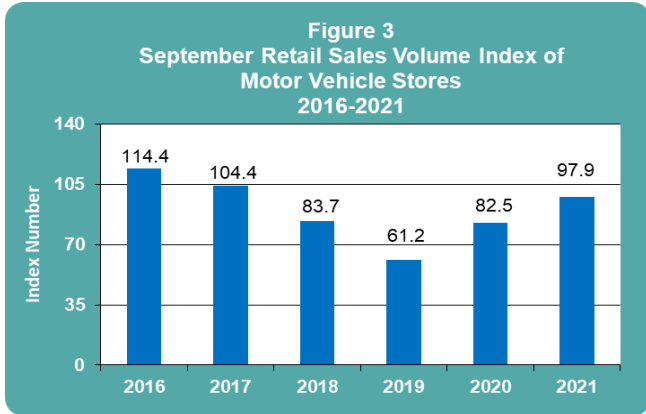
The Retail Sales Index (RSI) is based on a matched sample of reporting local retail stores. The sales data are collected from these stores via a monthly mail survey.

NOTE: Data on selected overseas declarations have been expanded as of December 2018 to show categories that represent a combination of goods purchased directly from overseas, online shopping, gifts, etc. In September 2019, the total selected overseas declarations and annual percentage change were added.

*See page 2 - Analysis of Selected Overseas Declarations

Motor Vehicle Stores

The Motor Vehicle Stores sales volume rose by 18.7 per cent reflecting a higher number of cars sold. In value terms, sales increased by 20.8 per cent.



Building Material Stores

Sales at Building Material Stores fell 23.7 per cent in volume and 23.8 per cent in value terms. The sales decline was due to a lower demand for home improvement products.

Service Stations

Service Stations reported a 13.2 per cent drop in sales volume. The value of sales increased by 0.3 per cent due largely to a 15.7 percent rise in fuel prices.

Apparel Stores

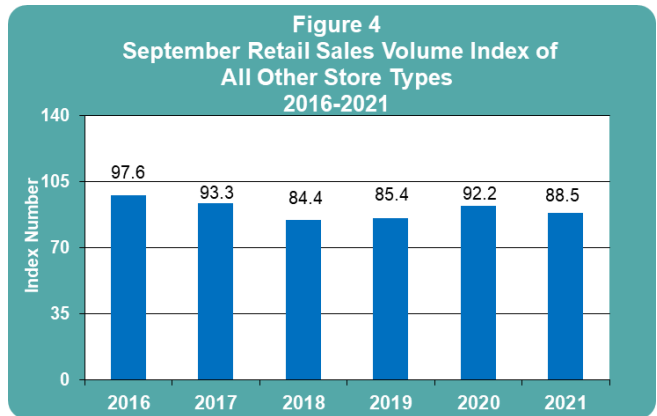
Volume sales for Apparel Stores decreased 11.9 per cent as some stores suffered supply chain issues. Sales were comparatively weaker than 2020 when there was less overseas travel and more customers shopped locally. In value terms, sales fell 11.0 per cent in September 2021.

Liquor and Food Stores

The sales volume for Liquor Stores decreased 5.4 per cent while the sales volume of Food Stores fell 2.2 per cent. In value terms, the sales for Liquor Stores declined 8.7 per cent while sales for Food Stores fell 0.3 per cent.

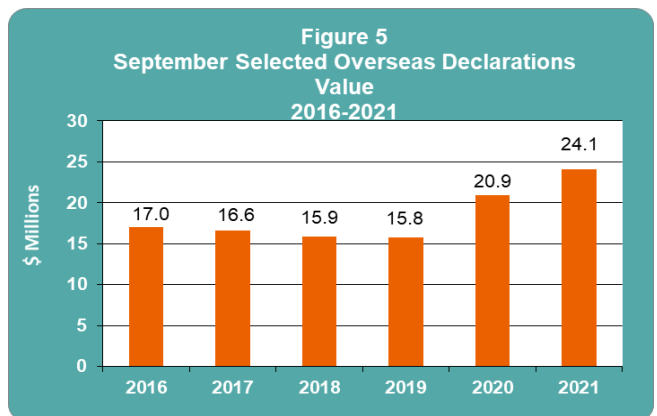
All Other Store Types

During September 2021, the sales volume for the All Other Stores Types contracted 4.0 per cent. In value terms, sales for this sector increased 1.6 per cent. Gross receipts from the sale of miscellaneous goods rose 27.2 per cent due mostly to jewellery sales. The sales value for marine and boat suppliers increased 31.5 per cent. The sales value of furniture, appliances and electronics dropped by 2.6 per cent. Sales for pharmacies remained relatively unchanged from the previous year.



Selected Overseas Declarations (Value)*

Imports via courier decreased \$1.6 million to \$13.0 million. Imports by households via sea rose \$3.1 million to \$7.7 million as a result of higher imports of clothing, furnishings and electrical machinery and equipment. Declarations at the airport by returning residents grew by \$1.7 million to \$3.1 million. Imports via the Bermuda Post Office remained unchanged at \$0.3 million.



RETAIL SALES INDEX — SEPTEMBER 2021

Table 1 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales **Volume** ^{1,4,5}

2015=100

Period	Total Retail Stores		Food Stores ²		Liquor Stores ³		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
2020																
Sep	95.8 ^R	+7.5 ^R	101.9 ^R	+4.9 ^R	91.4 ^R	+5.8 ^R	82.5 ^R	+34.8 ^R	99.0 ^R	-0.9 ^R	133.2 ^R	+32.1 ^R	52.8 ^R	-17.8 ^R	92.2 ^R	+8.0 ^R
Oct	98.9	+7.9	105.7	+7.2	95.3	+17.7	94.9	+21.2	96.6	+0.1	107.2	+5.1	53.2	-11.9	100.6	+9.5
Nov	98.7	+7.0	101.3	+7.9	86.6	+10.7	68.6	-1.3	89.2	-1.7	118.4	+13.4	71.9	-11.9	107.9	+12.5
Dec	119.5	+14.2	118.1	+16.6	132.1	+29.0	83.5	+14.2	85.4	-4.0	101.9	+23.1	119.8	-6.3	139.9	18.5
2021																
Jan	90.0	+5.8	105.2	+11.8	77.4	+20.2	65.7	-23.6	76.1	-7.4	97.7	+5.2	44.8	-5.5	90.6	+9.6
Feb	86.3	+4.5	94.6	+4.1	79.1	+20.4	64.2	-14.5	77.4	-4.1	107.8	+14.7	41.9	+5.0	91.0	+8.9
Mar	103.6	+7.7	107.4	-13.1	114.9	+13.1	106.0	+117.7	84.4	+6.2	181.5	+26.3	49.6	+72.2	103.2	+22.4
Apr	80.9	+23.3	108.2	-5.0	88.1	-19.1	48.1	+5,912.5	60.9	+65.9	85.4	+379.8	13.2	+500.0	71.4	+79.8
May	95.2	+10.4	103.5	-2.5	99.0	-13.3	70.8	+18.6	87.0	+21.0	118.8	+38.9	46.9	+141.8	97.3	+21.6
Jun	102.2	+5.9	101.4	-1.5	104.2	-3.4	111.5	+76.7	105.1	+15.5	127.7	+7.6	102.1	+34.9	104.3	-4.6
Jul	101.5	-6.7	105.0	-4.9	116.0	-6.1	95.6	-2.7	109.7	-3.7	97.9	+3.8	59.1	-2.0	100.6	-15.4
Aug	96.4	-2.9	94.8	-7.5	89.6	-11.7	99.0	+6.8	100.6	-3.2	105.7	+16.0	55.4	-3.5	102.4	-3.0
Sep	92.2	-3.8	99.7	-2.2	86.5	-5.4	97.9	+18.7	85.9	-13.2	101.6	-23.7	46.5	-11.9	88.5	-4.0

Table 2 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales **Value** ^{1,4,5}

2015=100

Period	Total Retail Stores		Food Stores ²		Liquor Stores ³		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
2020																
Sep	103.1 ^R	+8.3 ^R	116.9 ^R	+8.9 ^R	115.3 ^R	+9.0 ^R	80.7 ^R	+32.7 ^R	99.7 ^R	-9.2 ^R	136.0 ^R	+32.2 ^R	56.4 ^R	-16.8 ^R	97.4 ^R	+9.1 ^R
Oct	106.7	+8.8	121.3	+11.5	119.1	+20.7	92.7	+19.2	99.0	-7.6	109.5	+5.2	56.9	-11.1	107.6	+11.7
Nov	106.4	+7.9	116.1	+11.2	108.4	+15.0	67.2	-2.6	90.8	-8.3	120.8	+13.4	76.9	-11.1	116.3	+15.1
Dec	129.0	+15.3	134.6	+19.5	164.0	+32.5	82.9	+14.2	88.2	-8.9	104.0	+23.1	128.1	-5.5	150.8	+21.1
2021																
Jan	97.5	+6.7	119.7	+12.9	96.6	+24.8	65.7	-23.1	81.3	-9.4	99.7	+5.2	48.1	-4.4	97.6	+11.7
Feb	93.7	+5.8	108.0	+5.5	97.5	+22.8	64.0	-14.9	83.6	-3.4	110.1	+14.7	45.0	+6.4	98.3	+11.2
Mar	113.3	+9.8	123.2	-11.4	141.7	+13.6	105.6	+116.4	96.3	+13.2	185.3	+26.4	53.2	+74.4	111.4	+24.6
Apr	88.5	+25.4	124.0	-4.1	108.8	-19.5	47.9	+5,887.5	68.6	+74.6	87.2	+379.1	14.1	+513.0	77.7	+85.4
May	104.4	+12.3	118.5	-2.8	122.1	-13.6	70.6	+18.3	99.5	+29.2	121.3	+38.9	50.1	+142.0	106.4	+26.1
Jun	112.6	+8.1	116.7	-0.6	126.1	-5.8	111.1	+75.0	121.8	+25.1	130.3	+7.5	109.1	+35.0	116.4	+0.9
Jul	112.2	-3.9	121.0	-4.1	140.6	-8.6	95.3	+0.3	129.3	+10.6	99.9	+3.7	63.8	-0.8	112.1	-10.7
Aug	106.7	0.0	110.2	-5.9	108.9	-13.8	98.6	+9.1	117.8	+11.4	107.9	+16.0	59.9	-2.3	114.3	+2.3
Sep	102.3	-0.8	116.6	-0.3	105.3	-8.7	97.5	+20.8	100.0	+0.3	103.7	-23.8	50.2	-11.0	99.0	+1.6

¹ Index numbers are subject to revisions

² Includes household supplies but excludes alcoholic beverages

³ Does not include sales to bars, clubs, hotels and restaurants

⁴ Adjustments are not made for a 4/4/5 calendar month

⁵ The yearly series reflect annual changes.

^R 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 2021

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