



LOCAL RETAIL SALES

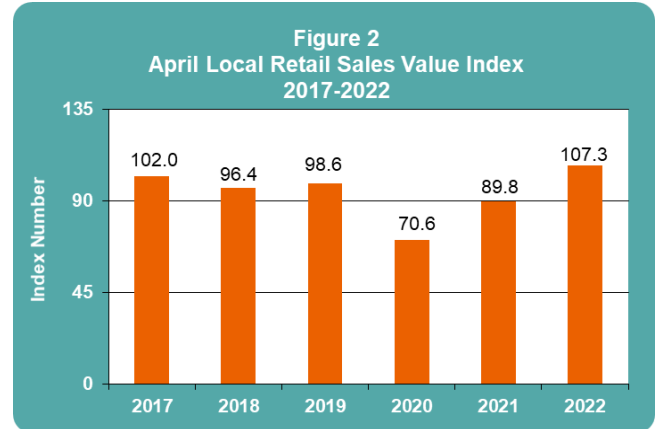
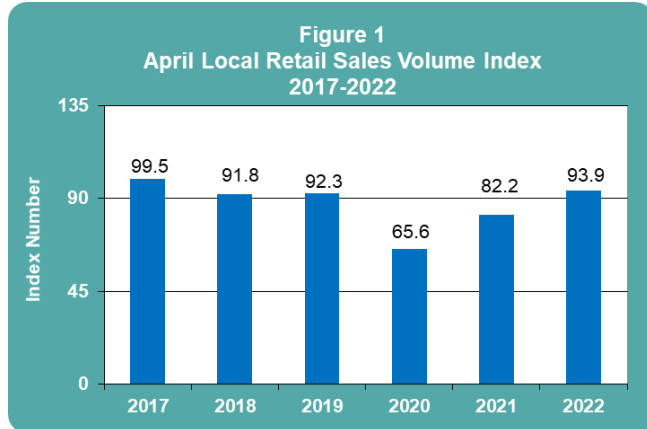
Sales Volume Increased 14.2 Per Cent

After adjusting for the retail sales rate of inflation, measured at 4.5 per cent in April, the overall volume of retail sales increased 14.2 per cent when compared to April 2021. The rise is due to increased spending by residents when compared to April 2021, when many establishments remained closed due to a spike in COVID-19 infections. However, it should be noted that

April 2022 overall sales were marginally higher than the pre-pandemic period of April 2019. In value terms, retail sales grew to an estimated \$100.1 million.

Five of the seven sectors recorded growth during the month of April 2022 with Apparel Stores recording the largest percentage growth.

Excluding Sundays, there were 25 shopping days, the same as in April 2021.



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)	
2021												
Apr	82.2 ^R	89.8 ^R	+25.3 ^R	27.2 ^R	76.7 ^R	83.8 ^R	14.4	1.5	8.0	0.2	24.1	+99.2
May	95.4	104.4	+10.7	+12.3	89.1	97.6	12.4	2.7	8.7	0.4	24.2	+71.6
Jun	102.5	112.6	+6.2	+8.1	95.7	105.3	13.6	2.7	9.0	0.5	25.8	+72.0
Jul	101.1	112.2	-6.5	-3.9	94.4	104.3	13.9	3.0	8.4	0.3	25.6	+30.6
Aug	96.6	106.7	-2.7	0.0	90.2	99.8	13.2	5.4	8.8	0.4	27.8	+41.1
Sep	92.3	102.3	-3.7	-0.8	86.2	95.7	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
2022												
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

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 April 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

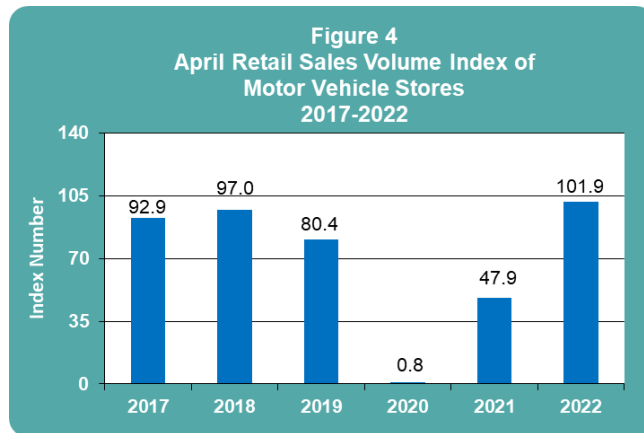
Apparel Stores

The sales volume for Apparel Stores rose 264.7 per cent when compared to April 2021. In value terms, sales grew 270.9 per cent in April 2022. This was due to increased spending by residents with the easing of COVID-19 regulations and no temporary shutdown in April 2022. This sales level was 30.1 per cent below the pre-pandemic sales of 2019.



Motor Vehicle Stores

The Motor Vehicle Stores sales volume increased by 112.7 per cent. In value terms, sales were 115.1 per cent higher. The growth is the outcome of an increased number of automobiles sold compared to the previous year. This sales level was 26.7 per cent above the sales volume in April 2019 prior to the pandemic.



Building Material Stores

Sales volume and value for Building Material Stores both rose 51.9 per cent. The increase was due to no temporary closures and the easing of COVID-19 related restrictions this year. The sales volume for this sector was 28.2 per cent above the pre-pandemic sales of 2019.

Service Stations

Service Stations volume sales increased 32.6 per cent. The value of sales grew 44.6 per cent due largely to a 9.1 per cent increase in the cost of fuel. The sales volume for this sector was 3.0 per cent below the pre-pandemic sales of 2019.

All Other Store Types

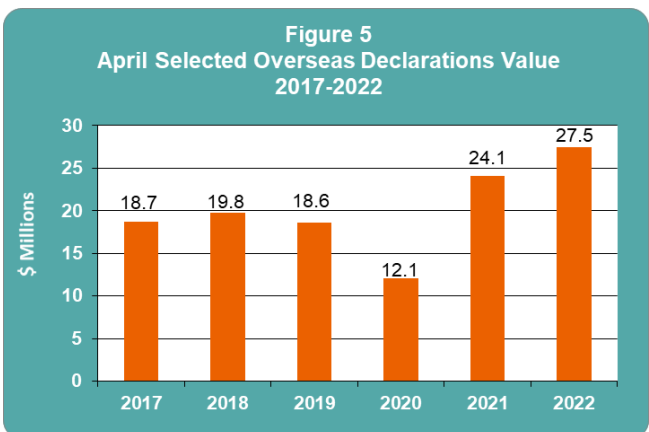
During April 2022, the sales volume for the All Other Stores Types experienced growth of 21.0 per cent. In value terms, sales for this sector rose 32.7 per cent. Boat and Marine supplies sales increased 71.2 per cent. Miscellaneous goods grew by 70.0 per cent due to an increase in jewellery and tourist-related sales. Gross receipts from the sale of household goods grew 34.8 per cent due to greater demand for appliances & electronics as well as furniture. Sales for pharmacies grew 17.7 per cent. Sales for this sector registered 10.3 per cent below the pre-pandemic sales volume for the same period of 2019.

Food and Liquor Stores

The sales volume for Food Stores decreased 12.6 per cent and the sales value contracted 6.4 per cent. The sales volume and value for Liquor Stores fell 8.7 per cent and 9.4 per cent, respectively. The declines were due to residents dining out more with the easing of COVID-19 regulations. Compared to pre-pandemic sales in 2019, Food Stores registered a 1.0 per cent increase while sales for Liquor Stores was 5.2 per cent higher.

Selected Overseas Declarations (Value)*

Imports via courier increased \$0.1 million to \$14.5 million due to larger imports of pharmaceutical products. Imports by households via sea grew \$0.2 million to \$8.2 million as a result of higher imports of furniture. Declarations at the airport by returning residents grew \$2.9 million to \$4.4 million as more residents have been travelling. Imports via the Bermuda Post Office rose \$0.2 million to \$0.4 million. Overseas declarations were 47.9 per cent higher when compared to pre-pandemic period.



RETAIL SALES INDEX — APRIL 2022

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	%
2021																
Apr	82.2 ^R	25.3 ^R	108.4 ^R	-4.8 ^R	90.1 ^R	-17.3 ^R	47.9 ^R	+5887.5 ^R	66.0 ^R	+79.8 ^R	85.1 ^R	+378.1 ^R	13.9 ^R	+531.8 ^R	73.3 ^R	+84.6 ^R
May	95.4	+10.7	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	102.5	+6.3	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	101.1	-6.5	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	96.6	-2.7	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	92.3	-3.6	99.7	-2.2	86.3	-5.6	97.9	+18.7	85.9	-13.2	101.6	-23.7	46.5	-11.9	88.5	-4.0
Oct	92.7	-6.2	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
2022																
Jan	83.9	-6.2	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

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	%
2021																
Apr	89.8 ^R	+27.2 ^R	124.2 ^R	-3.9 ^R	111.2 ^R	-17.7 ^R	47.8 ^R	+5875.0 ^R	74.4 ^R	+89.3 ^R	86.9 ^R	+377.5 ^R	14.8 ^R	+543.5 ^R	79.9 ^R	+90.7 ^R
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
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
2022																
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

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.

July 2022

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