

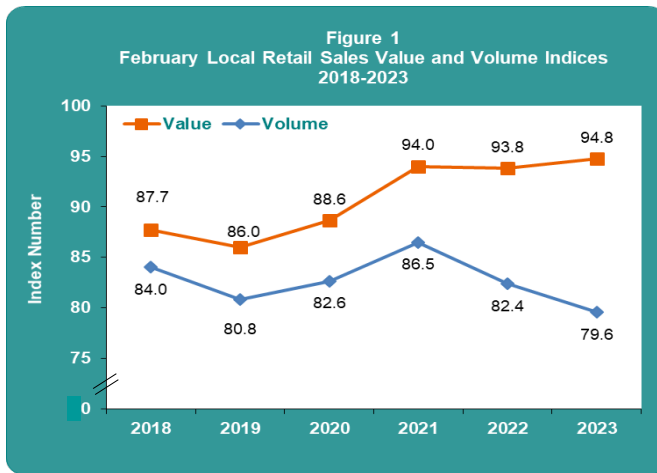


Technical Note: Due to a computational error, the Department of Statistics has released an unscheduled revision for the October to January Retail Sales Index publications. The revised publications can be accessed at [www.gov.bm/retail-sales-index-rsj](http://www.gov.bm/retail-sales-index-rsj).

## LOCAL RETAIL SALES

### Sales Volume Index Decreased 3.4 Per Cent

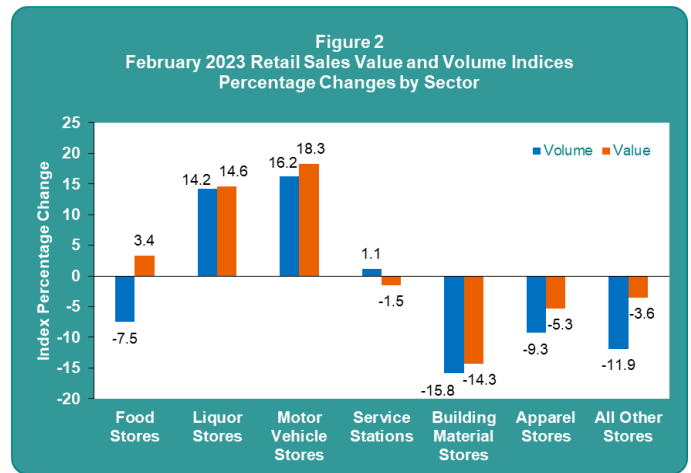
After adjusting for the retail sales rate of inflation, measured at 4.7 per cent in February, the overall volume of retail sales index decreased 3.4 per cent when compared to February 2022.



Four of the seven sectors recorded volume and value sales decreases during February 2023.

In value terms, retail sales increased to an estimated \$88.5 million, which represented a 1.1 per cent rise in sales value. This increase in sales value was caused by elevated rates of inflation for All Other Store Types, Food and Clothing.

Excluding Sundays, there were 24 shopping days, the same as in February 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>												
Feb	82.4 <sup>R</sup>	93.8 <sup>R</sup>	-4.7 <sup>R</sup>	-0.2 <sup>R</sup>	77.0 <sup>R</sup>	87.5 <sup>R</sup>	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	27.6	+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	89.6	105.8	-0.2	+5.6	83.7	98.7	21.0	2.8	8.7	0.4	32.9	+31.6
Nov	87.2	103.9	+0.1	+6.1	81.4	97.0	16.8	4.8	8.3	0.5	30.4	+2.0
Dec	106.8	127.2	-1.7	+4.5	99.7	118.7	16.2	5.7	10.4	0.6	32.9	-1.5
<b>2023</b>												
Jan	84.0	100.3	-0.4	+5.7	78.4	93.6	11.3	4.0	6.9	0.5	22.7	-7.7
<b>Feb</b>	<b>79.6</b>	<b>94.8</b>	<b>-3.4</b>	<b>+1.1</b>	<b>74.3</b>	<b>88.5</b>	<b>11.6</b>	<b>3.1</b>	<b>5.9</b>	<b>0.4</b>	<b>21.0</b>	<b>-5.0</b>

**YEAR-OVER-YEAR INDICES ANALYSIS**

**Building Material Stores**

The sales volume and value of Building Materials Stores decreased 15.8 per cent and 14.3 per cent, respectively. The volume of sales for this sector was 12.0 per cent below the pre-pandemic sales of February 2019.

**All Other Store Types**

During February 2023, the sales volume for the All Other Stores Types decreased by 11.9 per cent. In value terms, sales for this sector was 3.6 per cent lower. Sales of miscellaneous goods grew by 6.1 per cent. Sales for pharmacies decreased 0.1 per cent. Gross receipts from Household Goods increased 0.8 per cent. Boat and marine supplies sales decreased 63.6 per cent. The sales volume for this sector was 7.0 per cent below the pre-pandemic sales volume for the same period of 2019.

**Apparel Stores**

The volume of sales for Apparel Stores fell 9.3 per cent year-over-year. The value of Apparel Store sales decreased by 5.3 per cent during February 2023. The closure of some stores attributed to this decline when compared to the same period of 2022. Compared to pre-pandemic levels in February 2019, the volume of sales for this sector were 19.8 per cent lower.

**Food and Liquor Stores**

The sales volume for Food Stores fell 7.5 per cent, while its sales value increased 3.4 per cent. This was a result of the 8.7 per cent increase in the cost of food. The sales volume and value for Liquor Stores rose 14.2 and 14.6 per cent, respectively. Compared to the pre-pandemic sales volume of February 2019, Food Stores sales decreased 8.5 per cent while sales of Liquor Stores were 14.2 per cent higher.

**Service Stations**

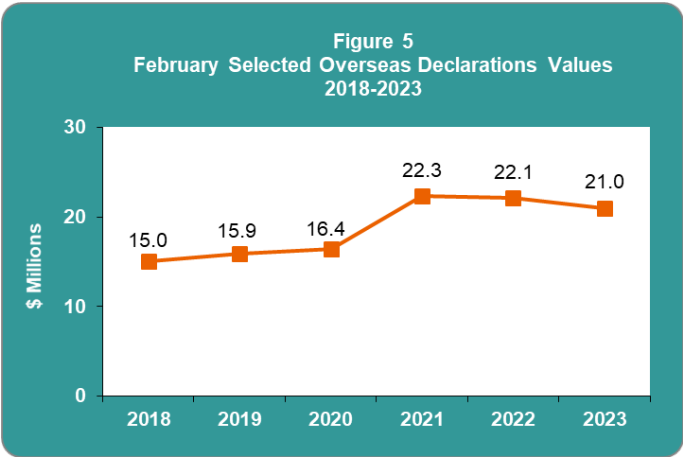
The volume of Service Stations sales increased 1.1 per cent. The value of sales fell 1.5 per cent. The sales volume for this sector was 5.3 per cent lower when compared to pre-pandemic sales in February 2019.

**Motor Vehicle Stores**

The Motor Vehicle Stores sales volume rose by 16.2 per cent. In value terms, the sales in February 2023 were 18.3 per cent above the levels recorded in February 2022. There was an increase in the sales of vehicles due to larger inventory when compared to 2022. Compared to pre-pandemic levels in February 2019, the vehicle sales volume in 2023 was 16.2 per cent higher.

**Selected Overseas Declarations (Value)**

Overseas declarations decreased 5.0 per cent compared to February 2022. Overseas declarations were 32.1 per cent higher when compared to the pre-pandemic period of 2019. Imports via courier decreased \$0.7 million to \$11.6 million due to the decreased importations of machinery, mechanical appliances and clothing. Imports by households via sea decreased \$1.4 million to \$5.9 million due to decreased imports of ships, boats and floating structures. Declarations at the airport by returning residents increased \$1.0 million to \$3.1 million. Imports via the Bermuda Post Office remained the same at \$0.4 million.



**RETAIL SALES INDEX — FEBRUARY 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>																
Feb	82.4 <sup>R</sup>	-4.7 <sup>R</sup>	85.4 <sup>R</sup>	-9.8 <sup>R</sup>	68.4 <sup>R</sup>	-13.9 <sup>R</sup>	71.6	+12.1 <sup>R</sup>	75.7 <sup>R</sup>	-3.9	114.4 <sup>R</sup>	+8.4 <sup>R</sup>	42.0	-2.8	85.7	-6.1 <sup>R</sup>
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	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	89.6	-0.2	93.4	-9.1	87.6	-4.7	75.0	-5.3	89.4	+5.7	106.5	-1.8	54.4	+13.8	92.7	+3.0
Nov	87.2	+0.1	88.4	-6.4	83.0	+3.1	83.4	+5.8	86.6	+0.5	101.1	+1.4	69.4	-1.6	95.8	-2.2
Dec	106.8	-1.7	96.5	-7.1	109.7	+1.4	67.9	+7.1	83.7	-5.0	112.7	+0.1	135.5	+7.6	113.8	-7.0
<b>2023</b>																
Jan	84.0	-0.4	83.1	-10.7	73.4	+8.6	74.5	+5.1	79.4	+6.0	85.1	-7.9	45.8	+13.6	87.5	+1.9
<b>Feb</b>	<b>79.6</b>	<b>-3.4</b>	<b>79.0</b>	<b>-7.5</b>	<b>78.1</b>	<b>+14.2</b>	<b>83.2</b>	<b>+16.2</b>	<b>76.5</b>	<b>+1.1</b>	<b>96.3</b>	<b>-15.8</b>	<b>38.1</b>	<b>-9.3</b>	<b>75.5</b>	<b>-11.9</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>2022</b>																
Feb	93.8 <sup>R</sup>	-0.2	104.2 <sup>R</sup>	-3.6 <sup>R</sup>	85.2 <sup>R</sup>	-13.0 <sup>R</sup>	72.2	+13.5	92.7	+8.9	116.8 <sup>R</sup>	+8.4 <sup>R</sup>	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	105.8	+5.6	123.1	+2.0	107.8	-3.8	77.1	-2.9	109.9	+8.9	110.5	-0.2	60.2	+16.4	115.9	+13.5
Nov	103.9	+6.1	120.0	+6.6	101.9	+1.2	85.7	+8.5	106.4	+4.7	104.9	+3.0	78.1	+2.2	119.7	+7.5
Dec	127.2	+4.5	130.7	+5.4	134.6	-0.2	69.7	+9.8	102.9	+1.4	117.0	+1.7	152.4	+11.8	142.3	+2.3
<b>2023</b>																
Jan	100.3	+5.7	113.7	+1.1	91.7	+9.0	76.5	+7.7	95.4	+8.7	88.3	-6.4	51.7	+18.6	109.4	+12.0
<b>Feb</b>	<b>94.8</b>	<b>+1.1</b>	<b>107.7</b>	<b>+3.4</b>	<b>97.6</b>	<b>+14.6</b>	<b>85.4</b>	<b>+18.3</b>	<b>91.3</b>	<b>-1.5</b>	<b>100.1</b>	<b>-14.3</b>	<b>43.0</b>	<b>-5.3</b>	<b>95.0</b>	<b>-3.6</b>

<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> Revised

## 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 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.

## May 2023

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