



## LOCAL RETAIL SALES

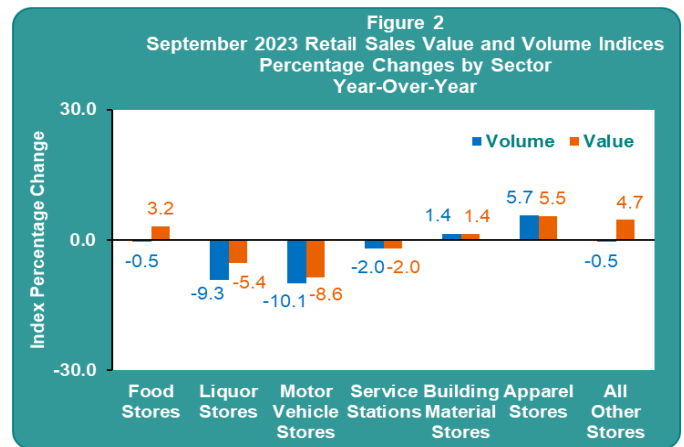
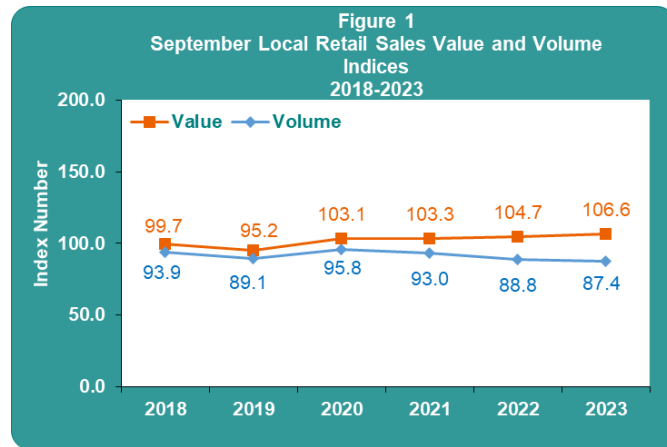
### Sales Volume Index Decreased 1.6 Per Cent

After adjusting for the retail sales rate of inflation, measured at 3.4 per cent in September, the overall volume of retail sales index decreased 1.6 per cent when compared to September 2022.

Five of the seven sectors recorded year-to-year sales volume index decreases while three of the sectors recorded sales value index decreases during September 2023.

In value terms, retail sales increased to an estimated \$99.5 million, which represented a 1.8 per cent rise in sales value year-to-year.

Excluding Sundays, there were 25 shopping days, one less than in September 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>												
Sep	88.8 <sup>R</sup>	104.7 <sup>R</sup>	-4.5 <sup>R</sup>	+1.4 <sup>R</sup>	83.0 <sup>R</sup>	97.7 <sup>R</sup>	12.5 <sup>R</sup>	4.0	6.9	0.5	23.9 <sup>R</sup>	-0.8 <sup>R</sup>
Oct	89.6	105.8	-0.2	+5.6	83.7	98.8	18.0	2.8	8.7	0.4	29.9	+19.7
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
Feb	79.6	94.8	-3.4	+1.1	74.3	88.5	11.6	3.1	5.9	0.4	21.0	-5.0
Mar	90.6	109.2	-5.4	+0.2	84.6	101.9	16.6	3.2	7.9	0.5	28.2	+11.0
Apr	87.5	105.3	-4.1	+1.1	81.7	98.3	14.3	4.6	8.7	0.5	28.1	+2.2
May	95.7	115.2	-0.2	+4.9	89.4	107.5	15.5	4.9	9.5	0.5	30.4	-5.0
Jun	93.6	113.5	-0.5	+4.5	87.5	105.9	13.5	3.6	7.9	0.5	25.5	-8.3
Jul	100.4	121.8	+3.0	+7.5	93.7	113.7	16.2	4.3	8.5	0.5	29.5	+13.9
Aug	88.0	107.2	-3.4	+0.4	82.2	100.0	11.8	6.1	7.4	0.4	25.7	-19.2
<b>Sep</b>	<b>87.4</b>	<b>106.6</b>	<b>-1.6</b>	<b>+1.8</b>	<b>81.6</b>	<b>99.5</b>	<b>10.4</b>	<b>4.3</b>	<b>6.4</b>	<b>0.3</b>	<b>21.4</b>	<b>-10.5</b>

**YEAR-OVER-YEAR INDICES ANALYSIS**

**Food Stores**

The sales volume for Food Stores fell 0.5 per cent, while its sales value increased 3.2 per cent. This was partially a result of the 4.4 per cent increase in the cost of food.

**Liquor Stores**

The sales volume for Liquor Stores fell 9.3 per cent, while its sales value decreased 5.4 per cent.

**Motor Vehicle Stores**

The Motor Vehicle Stores sales volume fell by 10.1 per cent. In value terms, the sales in September 2023 were 8.6 per cent below the levels recorded in September 2022.

**Service Stations**

The sales volume and value for Service Stations both decreased 2.0 per cent.

**Building Material Stores**

The sales volume and value of Building Materials Stores for the month of September both increased by 1.4 per cent.

**Apparel Stores**

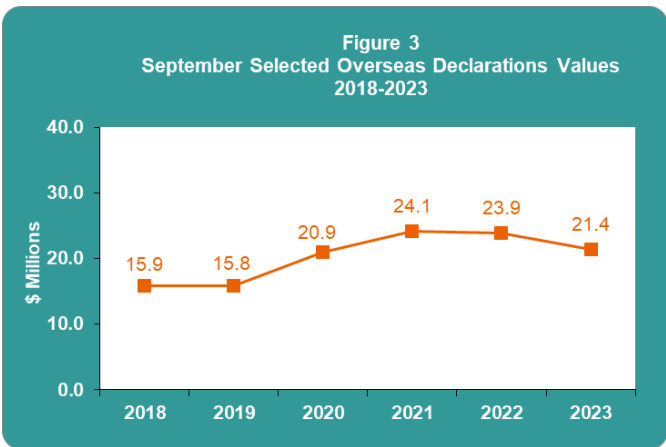
The volume of sales for Apparel Stores grew 5.7 per cent. The value of Apparel Store sales increased by 5.5 per cent during September 2023.

**All Other Store Types**

During September 2023, the sales volume for the All Other Stores Types decreased by 0.5 per cent. In value terms, sales for this sector increased by 4.7 per cent. Gross receipts from furniture sales increased 86.8 per cent. Sales for boat and marine supplies increased 14.9 per cent. Sales of miscellaneous goods grew 13.4 per cent. Sales for pharmaceuticals increased by 1.4 per cent. Appliances and electronics sales decreased 8.3 per cent.

**Selected Overseas Declarations (Value)**

Overseas declarations decreased 10.5 per cent compared to September 2022. Imports via courier decreased \$2.1 million to \$10.4 million. This decrease was attributed to the lower importations of electrical machinery equipment and parts thereof; sound recorders and reproducers, television image and sound recorders, and parts and accessories of such articles. Imports by households via sea decreased \$0.5 million to \$6.4 million. Declarations at the airport by returning residents increased \$0.3 million to \$4.3 million. Imports via the Bermuda Post Office decreased \$0.2 million to \$0.3 million.



## RETAIL SALES INDEX — SEPTEMBER 2023

### Table 1 Local Retail Sales Index and Per Cent Changes Average Monthly Sales **Volume** <sup>1,2,3</sup>

2015=100

Period	Total Retail Stores		Food Stores <sup>4</sup>		Liquor Stores <sup>5</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>																
Sep	88.8 <sup>R</sup>	-4.5 <sup>R</sup>	85.5 <sup>R</sup>	-15.8 <sup>R</sup>	87.8 <sup>R</sup>	-2.1 <sup>R</sup>	91.8	-6.2	94.8 <sup>R</sup>	+10.5 <sup>R</sup>	102.2 <sup>R</sup>	+0.3 <sup>R</sup>	54.1	+12.0	86.8 <sup>R</sup>	-3.8 <sup>R</sup>
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
Feb	79.6	-3.4	79.0	-7.5	78.1	+14.2	83.2	+16.2	76.5	+1.1	96.3	-15.8	38.1	-9.3	75.5	-11.9
Mar	90.6	-5.4	89.3	-9.7	87.1	-2.0	90.1	+21.6	80.0	-7.3	133.6	-15.9	56.2	+2.0	86.0	-10.8
Apr	87.5	-4.1	82.4	-7.8	74.3	-6.2	72.1	-31.9	82.1	+1.0	127.6	-9.4	55.1	+11.1	87.5	+1.3
May	95.7	-0.2	88.5	-3.9	83.4	-8.3	104.3	+16.0	95.9	-2.5	112.3	-4.1	60.3	-3.5	95.2	-1.6
Jun	93.6	-0.5	92.8	-4.4	93.1	-6.2	68.3	+3.3	103.8	-0.4	127.0	+4.4	101.2	-4.4	103.0	+1.4
Jul	100.4	+3.0	90.5	-2.7	90.2	-14.1	82.8	+18.3	119.6	+2.3	126.5	+43.8	65.4	+2.2	105.1	+1.5
Aug	88.0	-3.4	84.1	-1.5	87.0	-1.9	62.8	-20.2	102.2	+2.9	94.6	-7.9	55.3	-4.3	88.4	-7.5
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

### Table 2 Local Retail Sales Index and Per Cent Changes Average Monthly Sales **Value** <sup>1,2,3</sup>

2015=100

Period	Total Retail Stores		Food Stores <sup>4</sup>		Liquor Stores <sup>5</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>																
Sep	104.7 <sup>R</sup>	+1.4 <sup>R</sup>	112.8 <sup>R</sup>	-5.1 <sup>R</sup>	107.7 <sup>R</sup>	-1.6 <sup>R</sup>	93.4 <sup>R</sup>	-4.2 <sup>R</sup>	116.5 <sup>R</sup>	+16.6 <sup>R</sup>	106.1 <sup>R</sup>	+2.0 <sup>R</sup>	59.9	+14.8	106.2 <sup>R</sup>	+5.3 <sup>R</sup>
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
Feb	94.8	+1.1	107.7	+3.4	97.6	+14.6	85.4	+18.3	91.3	-1.5	100.1	-14.3	43.0	-5.3	95.0	-3.6
Mar	109.2	+0.2	122.3	+1.4	109.4	-1.0	92.5	+23.7	100.5	-5.3	138.8	-14.4	63.5	+6.5	108.9	-1.9
Apr	105.3	+1.1	113.6	+3.4	94.9	-2.2	74.2	-30.6	101.0	+1.1	132.6	-7.8	60.9	+13.2	110.7	+7.2
May	115.2	+4.9	121.7	+6.8	106.5	-4.1	107.4	+18.3	117.9	-2.5	116.7	-2.4	66.6	-1.8	121.8	+5.9
Jun	113.5	+4.5	127.0	+4.3	119.2	-1.5	70.7	+5.5	127.6	-0.4	132.0	+6.3	111.8	-2.6	132.6	+9.4
Jul	121.8	+7.5	124.3	+4.7	115.0	-10.0	85.8	+21.0	147.0	+2.3	131.4	+46.3	72.2	+2.0	134.9	+8.8
Aug	107.2	+0.4	116.8	+6.0	111.5	+2.4	65.3	-18.3	125.6	+2.9	99.4	-6.8	61.1	-4.5	114.0	-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

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

<sup>4</sup> Includes household supplies but excludes alcoholic beverages

<sup>2</sup> Adjustments are not made for a 4/4/5 calendar month

<sup>5</sup> Does not include sales to bars, clubs, hotels and restaurants

<sup>3</sup> The yearly series reflect annual changes.

<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 year-on-year 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.

## February 2024

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