



## LOCAL RETAIL SALES

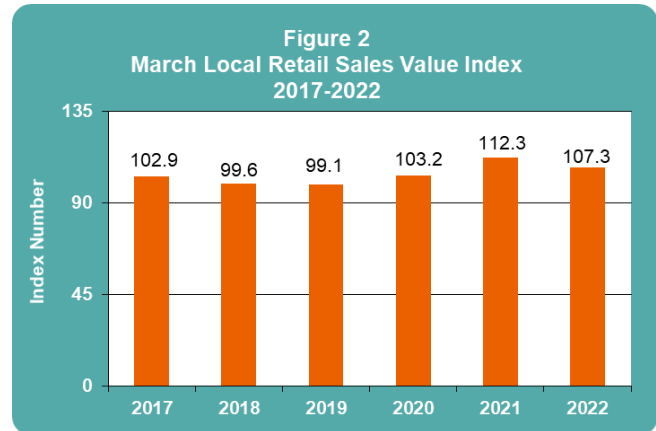
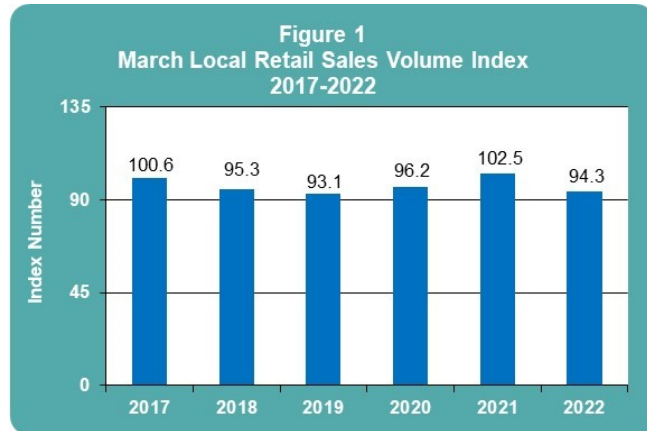
### Sales Volume Decreased 8.0 Per Cent

After adjusting for the retail sales rate of inflation, measured at 4.0 per cent in March, the overall volume of retail sales decreased 8.0 per cent compared to March 2021. The decline was due primarily to lower spending at Motor Vehicle Stores, Liquor

Stores and Food Stores. In value terms, retail sales grew to an estimated \$100.1 million.

Three of the seven sectors recorded growth during the month of March 2022 with Building Material Stores recording the largest percentage growth.

Excluding Sundays, there were 27 shopping days, the same as in March 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)	
<b>2021</b>												
Mar	102.5 <sup>R</sup>	112.3 <sup>R</sup>	+6.5 <sup>R</sup>	+8.8 <sup>R</sup>	95.7 <sup>R</sup>	104.8 <sup>R</sup>	13.9	1.0	8.6	0.4	23.9	+40.6
Apr	81.0	88.5	+23.5	+25.4	75.6	82.6	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	+6.3	+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	-3.6	-0.8	86.2	95.7	13.0	3.1	7.7	0.3	24.1	+15.3
Oct	92.7	103.1	-6.2	-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
<b>2022</b>												
Jan	83.9	94.5	-6.2	-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
<b>Mar</b>	<b>94.3</b>	<b>107.3</b>	<b>-8.0</b>	<b>-4.5</b>	<b>88.0</b>	<b>100.1</b>	<b>14.1</b>	<b>3.0</b>	<b>7.9</b>	<b>0.4</b>	<b>25.4</b>	<b>+6.3</b>

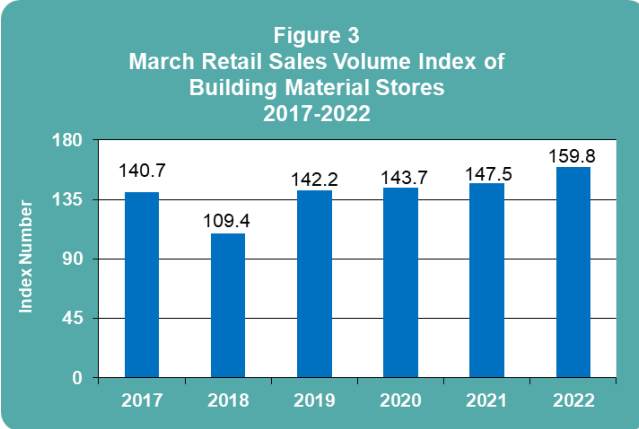
The Retail Sales Index (RSI) is based on a matched sample of reporting local retail stores. The sales data are collected from these stores via a monthly mail survey.

**NOTE:** Data on selected overseas declarations have been expanded as of March 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

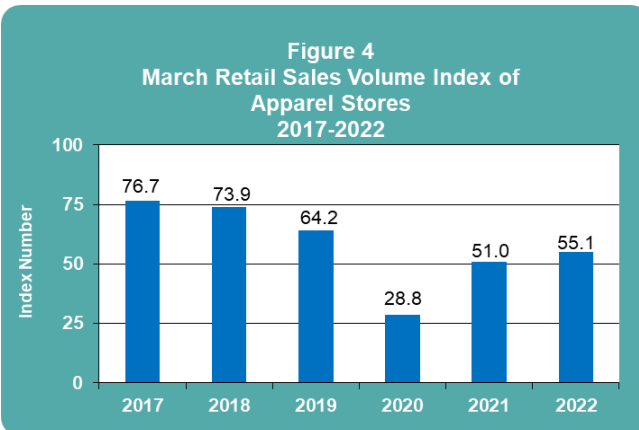
### Building Material Stores

Sales volume and value for Building Material Stores both rose by 8.3 per cent. This growth was due to higher demand for building material goods for contract projects.



### Apparel Stores

The sales volume for Apparel Stores rose 8.0 per cent. In value terms, sales grew 8.8 per cent in March 2022 reflecting increased spending on men’s apparel and clothing accessories.



### Service Stations

Service Stations volume sales increased by 2.9 per cent. The value of sales grew by 10.6 per cent due largely to a 7.6 per cent rise in the cost of fuel.

### All Other Store Types

During March 2022, the sales volume for the All Other Stores Types declined 6.9 per cent. In value terms, sales for this sector decreased 0.8 per cent. Miscellaneous goods grew by 1.8 per cent

due to an increase in tourist-related sales. Gross receipts from the sale of household goods grew 1.4 per cent due to greater demand for electronics and appliances. Sales for pharmacies fell 1.6 per cent and boat and marine supplies sales dropped 12.0 per cent.

### Food and Liquor Stores

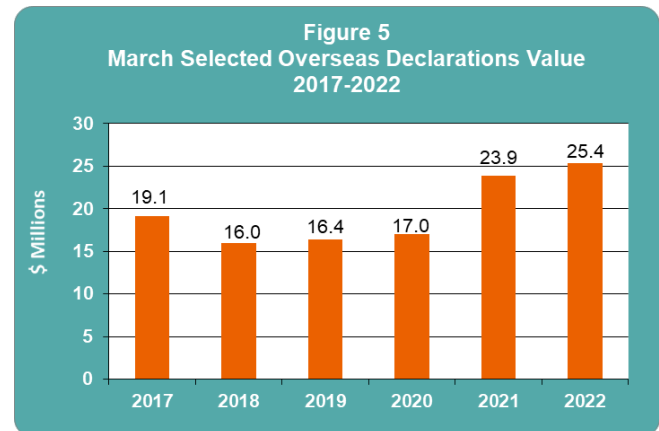
The sales volume for Food Stores decreased 12.2 per cent and the sales value contracted by 6.7 per cent. The sales volume and value for Liquor Stores fell by 22.5 per cent and 22.0 per cent, respectively. With the easing of COVID-19 restrictions, residents were dining out more which contributed to the decline in spending at Food and Liquor Stores.

### Motor Vehicle Stores

The Motor Vehicle Stores sales volume decreased by 29.7 per cent. In value terms, sales were 28.8 per cent lower. The decline was due to a lower inventory of automobiles available for sale compared to March 2021.

### Selected Overseas Declarations (Value)\*

Imports via courier increased by \$0.2 million to \$14.1 million due to larger imports of machinery and equipment. Imports by households via sea dropped \$0.7 million to \$7.9 million as a result of lower imports of clothing and accessories. Declarations at the airport by returning residents grew by \$2.0 million to \$3.0 million as more residents travelled compared to last year. Imports via the Bermuda Post Office remained the same at \$0.4 million.



**RETAIL SALES INDEX — MARCH 2022**

**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>2021</b>																
Mar	102.5 <sup>R</sup>	+6.5 <sup>R</sup>	107.4	-13.1	114.9	+13.1	105.6 <sup>R</sup>	+116.8 <sup>R</sup>	84.0 <sup>R</sup>	+5.7 <sup>R</sup>	147.5 <sup>R</sup>	+2.6 <sup>R</sup>	51.0 <sup>R</sup>	+77.1 <sup>R</sup>	105.1 <sup>R</sup>	24.7 <sup>R</sup>
Apr	81.0	+23.5	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	95.4	+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
<b>2022</b>																
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

**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>2021</b>																
Mar	112.3 <sup>R</sup>	+8.8 <sup>R</sup>	123.2	-11.4	141.7	+13.6	105.2 <sup>R</sup>	+115.6 <sup>R</sup>	95.9 <sup>R</sup>	+12.7 <sup>R</sup>	150.6 <sup>R</sup>	+2.7 <sup>R</sup>	54.8 <sup>R</sup>	79.7 <sup>R</sup>	113.4 <sup>R</sup>	+26.8 <sup>R</sup>
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
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
<b>2022</b>																
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

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

<sup>2</sup> Includes household supplies but excludes alcoholic beverages

<sup>3</sup> Does not include sales to bars, clubs, hotels and restaurants

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

<sup>5</sup> The yearly series reflect annual changes.

<sup>R</sup> 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.

## June 2022

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