



## LOCAL RETAIL SALES

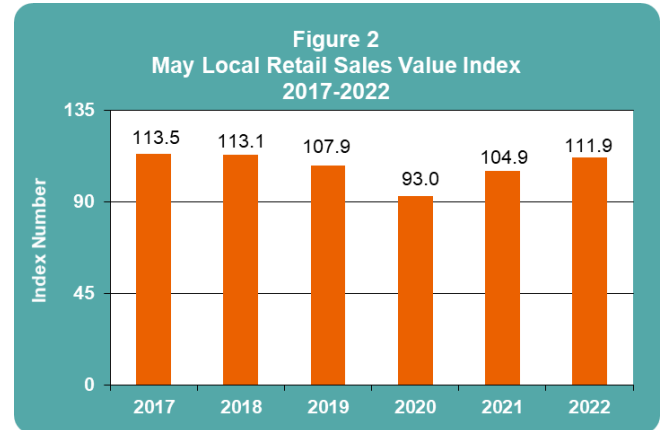
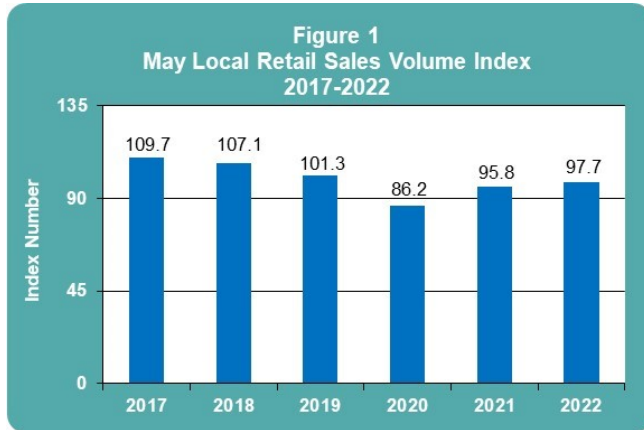
### Sales Volume Increased 2.0 Per Cent

After adjusting for the retail sales rate of inflation, measured at 4.5 per cent in May, the overall volume of retail sales increased 2.0 per cent compared to May 2021. The growth was due to the celebrations of Bermuda Day and the Sail GP event which increased the spending of residents and tourists.

In value terms, retail sales grew to an estimated \$104.4 million.

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

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



## SUMMARY STATISTICS

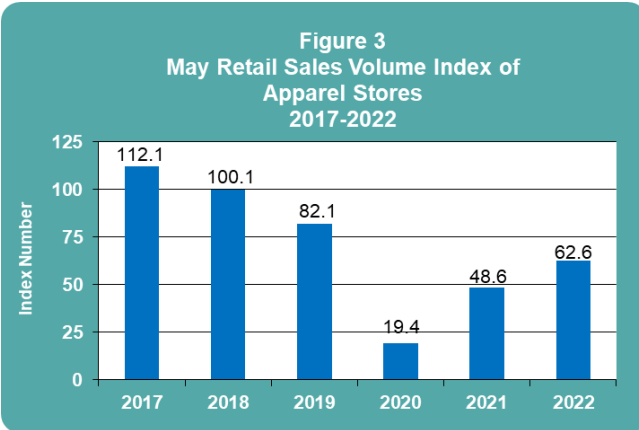
Period	Local Retail Sales						Selected Overseas Declarations (See Note)					
	Index		Annual % Change		Sales Estimate (\$M)		Value (\$M)					Annual % Change
	Volume	Value	Volume	Value	Volume	Value	Via Courier (a)	By Residents Via Airport (b)	By Households Via Sea (c)	Via Bermuda Post Office (d)	Total (a+b+c+d)	
<b>2021</b>												
May	95.8 <sup>R</sup>	104.9 <sup>R</sup>	+11.1 <sup>R</sup>	+12.8 <sup>R</sup>	89.4 <sup>R</sup>	97.9 <sup>R</sup>	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
<b>2022</b>												
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
<b>May</b>	<b>97.7</b>	<b>111.9</b>	<b>+2.0</b>	<b>+6.7</b>	<b>91.3</b>	<b>104.4</b>	<b>19.2</b>	<b>4.0</b>	<b>8.4</b>	<b>0.4</b>	<b>32.0</b>	<b>+32.2</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 December 2018 to show categories that represent a combination of goods purchased directly from overseas, online shopping, gifts, etc. In August 2019, the total selected overseas declarations and annual percentage change were added.

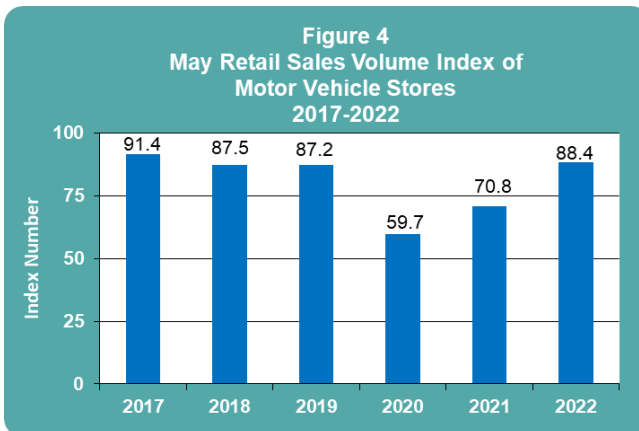
### Apparel Stores

The sales volume for Apparel Stores grew 28.8 per cent compared to May 2021. In value terms, sales grew 30.6 per cent in May 2022. The increase was due to the celebration of the Bermuda Day holiday and the easing of COVID-19 restrictions. This sales level was 23.8 per cent below the pre-pandemic sales of 2019.



### Motor Vehicle Stores

The Motor Vehicle Stores sales volume increased by 24.9 per cent. In value terms, sales were 26.5 per cent higher. The growth is the outcome of a higher number of cars sold compared to May 2021. This sales level was 1.4 per cent above the sales volume in May 2019 prior to the pandemic.



### Service Stations

Service Stations volume sales increased 10.7 per cent. The value of sales grew 19.0 per cent due largely to a 7.5 per cent rise in the cost of fuel and the Sail GP event for yachts in transit. The sales volume for this sector was 6.4 per cent below the pre-pandemic sales of 2019.

### Building Material Stores

The sales volume of Building Material Stores dropped 0.8 per cent. The value of sales fell 0.9 per cent. The sales volume for this sector was 17.6 per cent above the pre-pandemic sales of 2019.

### All Other Store Types

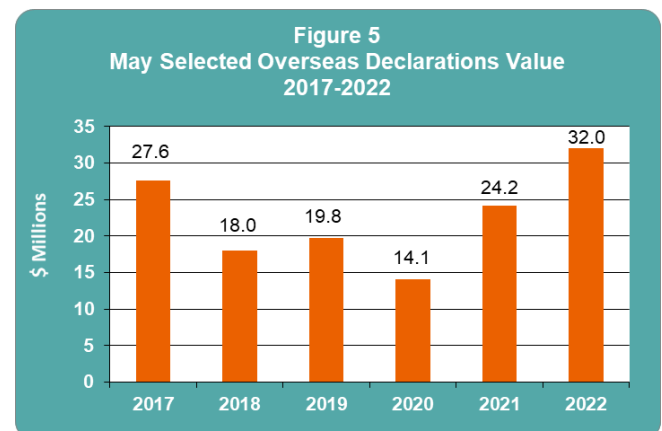
During May 2022, the sales volume for the All Other Stores Types experienced a drop of 1.5 per cent. In value terms, sales for this sector rose 7.0 per cent. Miscellaneous goods grew by 48.1 per cent due to an increase in jewellery and tourist-related sales. Sales for pharmacies grew 12.8 per cent. Gross receipts from the sale of household goods decreased 2.0 per cent due to lower demand for appliances, electronics and furniture. Boat and Marine supplies sales decreased 30.9 per cent. Sales for this sector registered 9.8 per cent below the pre-pandemic sales volume for the same period of 2019.

### Liquor and Food Stores

The sales volume and value for Liquor Stores fell 1.1 per cent and 2.0 per cent, respectively. The sales volume for Food Stores decreased 7.4 per cent and the sales value grew 0.1 per cent. Compared to pre-pandemic sales in 2019, Liquor Stores registered a 2.4 per cent increase while sales for Food Stores were 5.3 per cent lower.

### Selected Overseas Declarations (Value)\*

Imports via courier increased \$6.8 million to \$19.2 million due to larger imports of orthopaedic appliances as well as medicaments. Imports by households via sea dropped \$0.3 million to \$8.4 million as a result of lower imports of electrical machinery and equipment. Declarations at the airport by returning residents grew \$1.3 million to \$4.0 million as more residents have been travelling. Imports via the Bermuda Post Office remains the same at \$0.4 million. Overseas declarations were 61.6 per cent higher compared to the pre-pandemic period.



**RETAIL SALES INDEX — MAY 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>																
May	95.8 <sup>R</sup>	+11.1 <sup>R</sup>	103.5 <sup>R</sup>	-2.5 <sup>R</sup>	99.0 <sup>R</sup>	-13.3 <sup>R</sup>	70.8 <sup>R</sup>	+18.6 <sup>R</sup>	87.0 <sup>R</sup>	+21.0 <sup>R</sup>	118.8 <sup>R</sup>	+38.9 <sup>R</sup>	48.6 <sup>R</sup>	+150.5 <sup>R</sup>	98.6 <sup>R</sup>	+23.3 <sup>R</sup>
Jun	102.5	+6.2	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	-3.7	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	-6.3	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	-6.3	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
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

**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>																
May	104.9 <sup>R</sup>	+12.8 <sup>R</sup>	118.5 <sup>R</sup>	-2.8 <sup>R</sup>	122.0 <sup>R</sup>	-13.7 <sup>R</sup>	70.6 <sup>R</sup>	+18.3 <sup>R</sup>	99.4 <sup>R</sup>	+29.1 <sup>R</sup>	121.3 <sup>R</sup>	+38.9 <sup>R</sup>	51.9 <sup>R</sup>	150.7 <sup>R</sup>	107.9 <sup>R</sup>	+27.8 <sup>R</sup>
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
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

<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.

## August 2022

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