



LOCAL RETAIL SALES

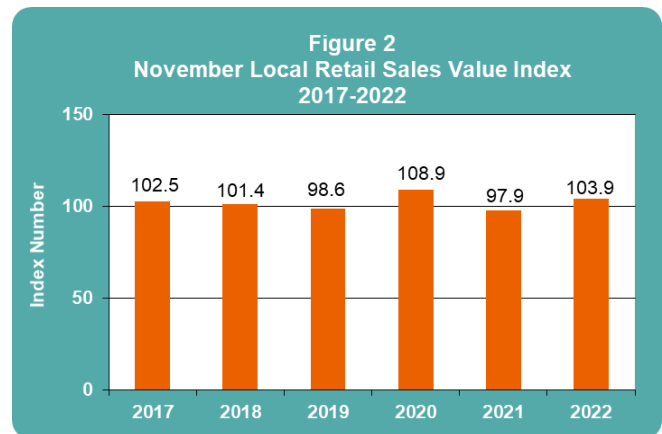
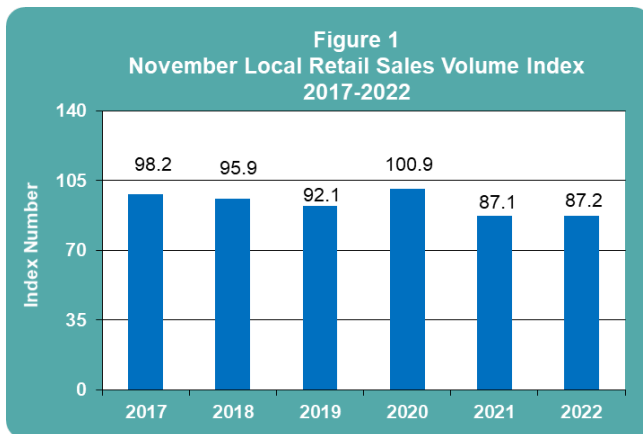
Sales Volume Increased 0.1 per cent

After adjusting for the retail sales rate of inflation, measured at 6.1 per cent in November, the overall volume of retail sales index increased 0.1 per cent when compared to November 2021.

Four of the seven sectors recorded volume growth during November 2022.

In value terms, retail sales increased to an estimated \$97.0 million, which represented a 6.1 per cent rise in sales value. This increase in sales value was caused by an elevated rate of inflation for All Other Store Types and Food Stores.

Excluding Sundays, there were 25 shopping days, one more than in November 2021.

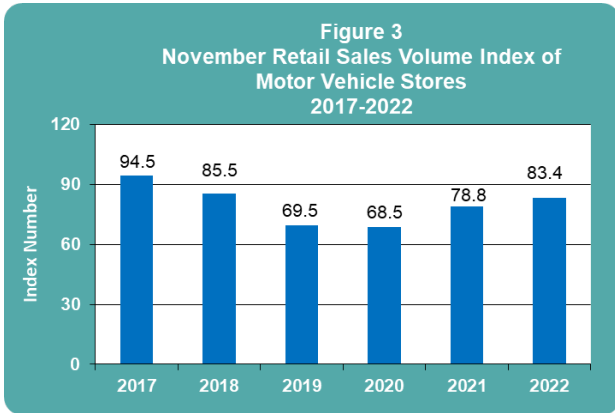


SUMMARY STATISTICS

Period	Local Retail Sales						Selected Overseas Declarations					
	Index		Annual % Change		Sales Estimate (\$M)		Value (\$M)					
	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)	Annual % Change
2021												
Nov	87.1 ^R	97.9 ^R	-13.7 ^R	-10.1 ^R	81.3 ^R	91.4 ^R	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	24.7	+13.3
Feb	82.7	94.0	-4.4	+0.0	77.2	87.8	12.3	2.1	7.3	0.4	22.1	0.0
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^R	103.9^R	+0.1	+6.1	81.4^R	97.0^R	16.8	4.8	8.3	0.5	30.4	+2.0

Motor Vehicle Stores

The Motor Vehicle Stores sales volume rose by 5.8 per cent. In value terms, sales in November 2022 were 8.5 per cent above the levels recorded in November 2021. This was due to an increased volume of automobile sales during that period. When compared to pre-pandemic levels in November 2019, vehicle sales volume in 2022 was 20.0 per cent higher.



Building Material Stores

The sales volume and value of Building Materials Stores increased 1.4 per cent and 3.0 per cent, respectively. The volume of sales for this sector was 3.1 per cent below the pre-pandemic sales of 2019.



Service Stations

The volume of Service Stations sales increased 0.5 per cent. The value of sales grew 4.7 per cent due largely to a 4.3 per cent increase in the cost of fuel. The sales volume for this sector grew 4.5 per cent above pre-pandemic sales in November 2019.

Food and Liquor Stores

The sales volume for Food Stores fell 6.4 per cent, while its sales value increased 6.6 per cent. This was a result of the 10.4 per cent increase in the cost of food. The sales volume for Liquor Stores rose

3.1 per cent, while its sales value increased 1.2 per cent. Compared to pre-pandemic sales volume of 2019, Food Stores registered an 5.9 per cent decrease, while sales of Liquor Stores were 6.1 per cent higher.

Apparel Stores

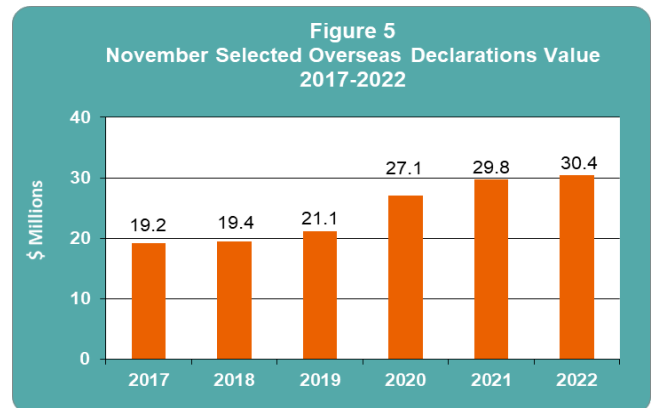
The volume of sales for Apparel Stores fell 1.6 per cent year-over-year. The value of Apparel Store sales increased by 2.2 per cent during November 2022. However, when comparing volume of sales for this sector to pre-pandemic levels in November 2019, sales were 15.0 per cent lower.

All Other Store Types

During November 2022, the sales volume for the All Other Stores Types decreased by 2.2 per cent. In value terms, sales for this sector were 7.5 per cent higher. Sales of miscellaneous goods fell by 7.1 per cent. Sales for pharmacies grew 6.9 per cent. Gross receipts from Household Goods increased 11.7 per cent. Boat and marine supplies sales increased 26.9 per cent. The sales volume for this sector was 0.1 per cent below the pre-pandemic sales volume for the same period of 2019.

Selected Overseas Declarations (Value)

Overseas declarations increased 30.4 per cent compared to November 2021. Overseas declarations were 44.1 per cent higher when compared to the pre-pandemic period of 2019. Imports via courier increased \$1.1 million to \$16.8 million due to the higher importation of clothing as well as precious and semi-precious jewellery and parts. Imports by households via sea decreased \$1.6 million to \$8.3 million as a result of decreased imports of furniture as well as ships, boats and floating structures. Declarations at the airport by returning residents increased \$1.0 million to \$4.8 million. Imports via the Bermuda Post Office increased \$0.1 million to \$0.5 million.



RETAIL SALES INDEX — NOVEMBER 2022 (REVISED)

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																
Nov	87.1 ^R	-13.7 ^R	94.4 ^R	-8.6 ^R	80.5 ^R	-10.8 ^R	78.8 ^R	+15.0 ^R	86.2 ^R	-3.9 ^R	99.7 ^R	-34.8 ^R	70.5 ^R	-1.9 ^R	98.0 ^R	-10.1 ^R
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	-6.3	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	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	-23.1	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 ^R	87.2 ^R	+0.1	88.4 ^R	-6.4 ^R	83.0 ^R	+3.1 ^R	83.4 ^R	+5.8 ^R	86.6 ^R	+0.5	101.1 ^R	+1.4 ^R	69.4 ^R	-1.6 ^R	95.8 ^R	-2.2

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																
Nov	97.9 ^R	-10.1 ^R	112.6 ^R	-4.8 ^R	100.7	-10.8 ^R	79.0 ^R	+17.7 ^R	101.6 ^R	+11.3 ^R	101.8 ^R	-34.8 ^R	76.4 ^R	-0.7 ^R	111.4 ^R	-5.2 ^R
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	43.9	-11.0	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
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 ^R	103.9 ^R	+6.1	120.0 ^R	+6.6	101.9 ^R	+1.2	85.7 ^R	+8.5 ^R	106.4 ^R	+4.7 ^R	104.9 ^R	+3.0	78.1 ^R	+2.2	119.7 ^R	+7.5

¹ Index numbers are subject to revisions

⁴ Adjustments are not made for a 4/4/5 calendar month

² Includes household supplies but excludes alcoholic beverages

⁵ The yearly series reflect annual changes.

³ Does not include sales to bars, clubs, hotels and restaurants

^R 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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