



## LOCAL RETAIL SALES

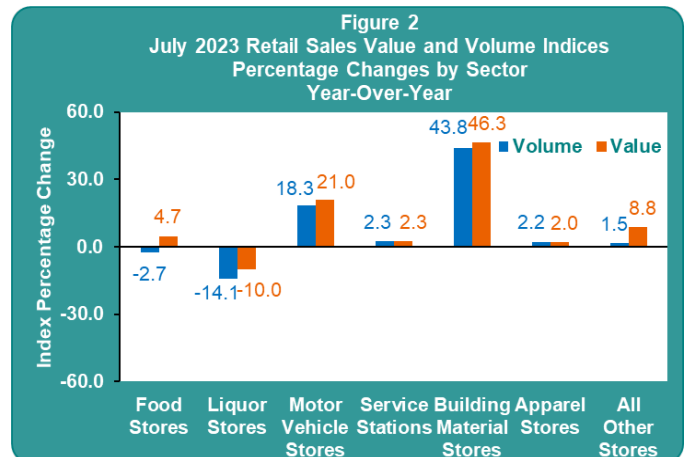
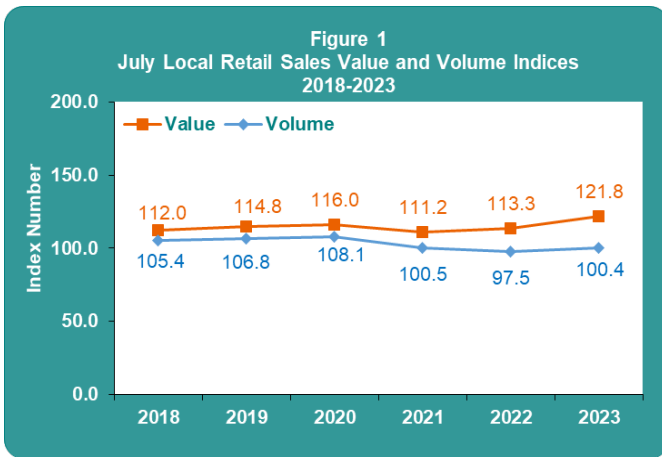
### Sales Volume Index Increased 3.0 Per Cent

After adjusting for the retail sales rate of inflation, measured at 4.4 per cent in July, the overall volume of retail sales index increased 3.0 per cent when compared to July 2022.

Five of the seven sectors recorded year-to-year sales volume index increases while six of the sectors recorded sales value index increases during July 2023.

In value terms, retail sales increased to an estimated \$113.7 million, which represented a 7.5 per cent rise in sales value year-to-year. This increase in sales value was caused by elevated rates of inflation.

Excluding Sundays, there were 26 shopping days, one more than in July 2022.



## 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
<b>2022</b>												
Jul	97.5 <sup>R</sup>	113.3 <sup>R</sup>	-3.0 <sup>R</sup>	+1.9 <sup>R</sup>	91.0 <sup>R</sup>	105.7 <sup>R</sup>	13.3	3.9	8.4	0.3	25.9	+1.2
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	107.7	-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	98.8	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
<b>Jul</b>	<b>100.4</b>	<b>121.8</b>	<b>+3.0</b>	<b>+7.5</b>	<b>93.7</b>	<b>113.7</b>	<b>16.2</b>	<b>4.3</b>	<b>8.5</b>	<b>0.5</b>	<b>29.5</b>	<b>+13.9</b>

**YEAR-OVER-YEAR INDICES ANALYSIS**

**Food Stores**

The sales volume for Food Stores fell 2.7 per cent, while its sales value increased 4.7 per cent. This was partially a result of the 5.9 per cent increase in the cost of food.

**Liquor Stores**

The sales volume and value for Liquor Stores fell 14.1 per cent and 10.0 per cent, respectively.

**Motor Vehicle Stores**

The Motor Vehicle Stores sales volume grew by 18.3 per cent. In value terms, the sales in July 2023 were 21.0 per cent above the levels recorded in July 2022.

**Service Stations**

The sales volume and value for Service Stations increased 2.3 per cent.

**Building Material Stores**

The sales volume and value of Building Materials Stores increased 43.8 per cent and 46.3 per cent, respectively.

**Apparel Stores**

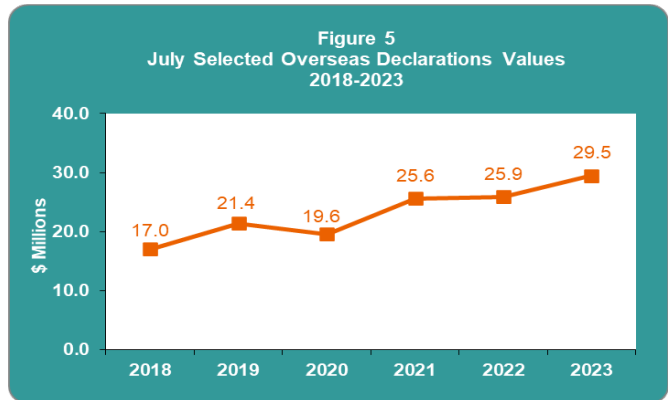
The volume of sales for Apparel Stores rose 2.2 per cent. The value of Apparel Store sales increased by 2.0 per cent during July 2023.

**All Other Store Types**

During July 2023, the sales volume for the All Other Stores Types increased by 1.5 per cent. In value terms, sales for this sector was 8.8 per cent higher. Gross receipts from furniture sales increased 28.5 per cent. Appliances and electronics sales increased 13.6 per cent. Sales of miscellaneous goods grew by 11.7 per cent while sales for boat and marine supplies decreased 13.4 per cent.

**Selected Overseas Declarations (Value)**

Overseas declarations increased 13.9 per cent compared to July 2022. Imports via courier increased \$2.9 million to \$16.2 million. Imports by households via sea increased \$0.1 million to \$8.5 million. Both of these increases were due primarily to increases in the importation of printed books, newspapers, pictures and other products of the printing industry. Declarations at the airport by returning residents increased \$0.4 million to \$4.3 million. Imports via the Bermuda Post Office increased \$0.2 million to \$0.5 million.



**RETAIL SALES INDEX — JULY 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>																
Jul	97.5 <sup>R</sup>	-3.0 <sup>R</sup>	93.0 <sup>R</sup>	-10.1 <sup>R</sup>	105.0 <sup>R</sup>	-5.5 <sup>R</sup>	70.0 <sup>R</sup>	-24.7 <sup>R</sup>	116.9 <sup>R</sup>	+6.5	88.0 <sup>R</sup>	-9.7	64.0	+4.2	103.5 <sup>R</sup>	+1.7 <sup>R</sup>
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
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
<b>Jul</b>	<b>100.4</b>	<b>+3.0</b>	<b>90.5</b>	<b>-2.7</b>	<b>90.2</b>	<b>-14.1</b>	<b>82.8</b>	<b>+18.3</b>	<b>119.6</b>	<b>+2.3</b>	<b>126.5</b>	<b>+43.8</b>	<b>65.4</b>	<b>+2.2</b>	<b>105.1</b>	<b>+1.5</b>

**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>																
Jul	113.3 <sup>R</sup>	+1.9 <sup>R</sup>	118.7 <sup>R</sup>	-0.5 <sup>R</sup>	127.8 <sup>R</sup>	-5.1 <sup>R</sup>	70.9 <sup>R</sup>	-23.4 <sup>R</sup>	143.7 <sup>R</sup>	+11.1	89.8 <sup>R</sup>	-9.8 <sup>R</sup>	70.8	+6.8	124.0 <sup>R</sup>	+9.3 <sup>R</sup>
Aug	107.7	+0.8	113.1	+2.6	112.6	+3.3	79.9	-19.0	122.1	+3.7	106.6	-1.3	64.0	+3.2	116.9	+2.7
Sep	107.7	+4.3	120.3	+1.3	113.8	+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
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
<b>Jul</b>	<b>121.8</b>	<b>+7.5</b>	<b>124.3</b>	<b>+4.7</b>	<b>115.0</b>	<b>-10.0</b>	<b>85.8</b>	<b>+21.0</b>	<b>147.0</b>	<b>+2.3</b>	<b>131.4</b>	<b>+46.3</b>	<b>72.2</b>	<b>+2.0</b>	<b>134.9</b>	<b>+8.8</b>

<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.

## December 2023

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