



LOCAL RETAIL SALES

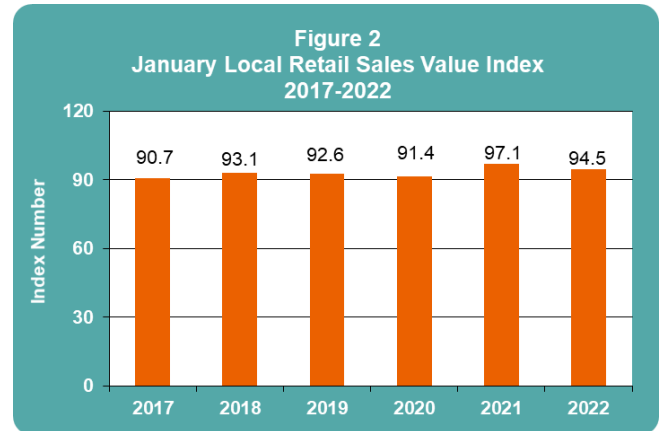
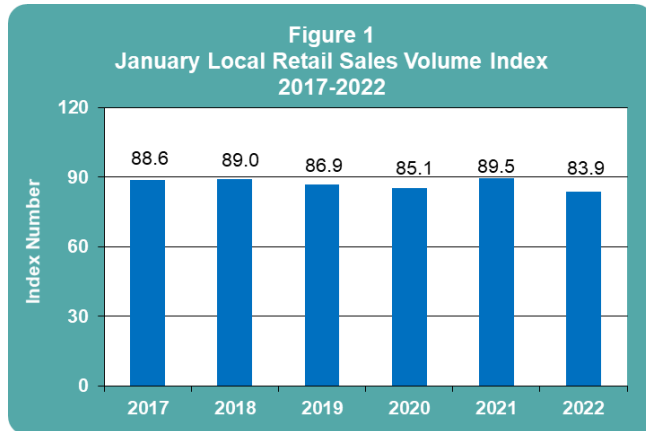
Sales Volume Decreased 6.3 Per Cent

After adjusting for the retail sales rate of inflation, measured at 3.8 per cent in January, the overall volume of retail sales decreased 6.3 per cent when compared to January 2021. This decline was due to decreased spending on-island by residents in

2022 compared to January 2021. In value terms, retail sales decreased to an estimated \$88.2 million.

Two of the seven sectors recorded growth during the month with Building Material Stores recording the largest volume increase of 11.8 per cent.

Excluding Sundays, there were 25 shopping days, the same as in January 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)	
2021												
Jan	89.5 ^R	97.1 ^R	+5.2 ^R	+6.2 ^R	83.5 ^R	90.6 ^R	12.4	2.7	6.2	0.5	21.8	+23.1
Feb	86.3	93.7	+4.5	+5.8	80.6	87.5	13.5	0.8	7.6	0.4	22.3	+36.0
Mar	103.6	113.3	+7.7	+9.8	96.7	105.8	13.9	1.0	8.6	0.4	23.9	+40.6
Apr	80.9	88.5	+23.3	+25.4	75.6	82.6	14.4	1.5	8.0	0.2	24.1	+99.2
May	95.2	104.4	+10.4	+12.3	89.1	97.6	12.4	2.7	8.7	0.4	24.2	+71.6
Jun	102.2	112.6	+5.9	+8.1	95.7	105.3	13.6	2.7	9.0	0.5	25.8	+72.0
Jul	101.5	112.2	-6.7	-3.9	94.4	104.3	13.9	3.0	8.4	0.3	25.6	+30.6
Aug	96.4	106.7	-2.9	0.0	90.2	99.8	13.2	5.4	8.8	0.4	27.8	+41.1
Sep	92.2	102.3	-3.8	-0.8	86.2	95.7	13.0	3.1	7.7	0.3	24.1	+15.3
Oct	92.4	103.1	-6.6	-5.3	86.6	96.6	12.8	3.3	8.6	0.3	25.0	+13.6
Nov	92.3	103.8	-8.6	-4.7	86.4	97.1	15.7	3.8	9.9	0.4	29.8	+10.0
Dec	108.8 ^R	122.0 ^R	-8.4 ^R	-4.9 ^R	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	24.6	+12.8

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.

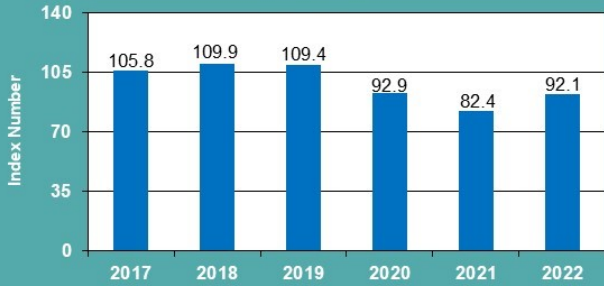
NOTE: Data on selected overseas declarations have been expanded as of January 2018 to show categories that represent a combination of goods purchased directly from overseas, online shopping, gifts, etc. In September 2019, the total selected overseas declarations and annual percentage change were added.

*See page 2 - Analysis of Selected Overseas Declarations

Building Material Stores

Sales volume and value for Building Material Stores rose 11.8 per cent. This growth was due to higher demand for building material goods to support new construction projects and contract sales.

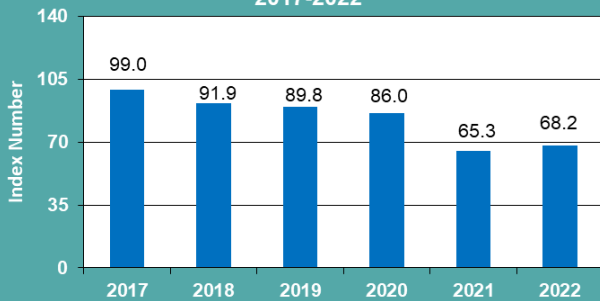
Figure 3
January Retail Sales Volume Index of Building Material Stores 2017-2022



Motor Vehicle Stores

The Motor Vehicle Stores sales volume grew by 4.4 per cent. In value terms, sales were 4.6 per cent higher due to an increase in the inventory of cars available for sale when compared to January 2021.

Figure 4
January Retail Sales Volume Index of Motor Vehicle Stores 2017-2022



Service Stations

Service Stations volume sales decreased by 3.4 per cent. The value of sales grew by 6.0 per cent due largely to a 9.8 per cent rise in the price of fuel.

All Other Store Types

During January 2022, the sales volume for the All Other Stores Types declined 5.9 per cent. In value terms, sales for this sector dropped 0.7 per

cent. Gross receipts from the sale of household goods fell 2.5 per cent due mostly to lower demand for electronics. Sales for pharmacies increased 4.5 per cent reflecting higher non-prescription pharmaceutical sales. Boat and Marine supplies sales decreased 47.1 per cent. Miscellaneous goods rose by 0.2 per cent with increased jewellery sales.

Apparel Stores

The sales volume for Apparel Stores contracted 11.5 per cent. In value terms, sales fell 10.8 per cent in January 2022. The sales were impacted by less residents spending in stores and increased overseas travel.

Food and Liquor Stores

The sales volume for Food Stores decreased 11.5 per cent and sales value decreased by 6.0 per cent. The sales volume and value for Liquor Stores fell by 14.1 per cent. The decline was attributed to customers dining out more due to the easing of COVID-19 restrictions when compared to the year before.

Selected Overseas Declarations (Value)*

Imports via courier increased \$1.6 million to \$14.0 million due to printed materials, machinery and equipment. Imports by households via sea rose \$0.7 million to \$6.9 million as a result of higher imports of clothing and accessories. Declarations at the airport by returning residents grew by \$0.7 million to \$3.4 million as more residents travelled. Imports via the Bermuda Post Office fell \$0.2 million to \$0.3 million.

Figure 5
January Selected Overseas Declarations Value 2017-2022



RETAIL SALES INDEX — JANUARY 2022

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																
Jan	89.5 ^R	+5.2 ^R	105.2 ^R	+11.8 ^R	77.5 ^R	+20.3 ^R	65.3 ^R	-24.1 ^R	76.8 ^R	-6.6 ^R	82.4 ^R	-11.3 ^R	45.9 ^R	-3.2 ^R	91.0 ^R	+10.0 ^R
Feb	86.3	+4.5	94.6	+4.1	79.1	+20.4	64.2	-14.5	77.4	-4.1	107.8	+14.7	41.9	+5.0	91.0	+8.9
Mar	103.6	+7.7	107.4	-13.1	114.9	+13.1	106.0	+117.7	84.4	+6.2	181.5	+26.3	49.6	+72.2	103.2	+22.4
Apr	80.9	+23.3	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	95.2	+10.4	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	102.2	+5.9	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	101.5	-6.7	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	96.4	-2.9	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	92.2	-3.8	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	92.4	-6.6	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	92.3	-8.6	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 ^R	-8.4 ^R	104.0	-11.9	108.2	-18.1	64.1	-22.4	87.8	+2.8	91.9	-0.5	125.9 ^R	+5.4 ^R	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

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																
Jan	97.1 ^R	+6.2 ^R	119.7 ^R	+12.9 ^R	96.6 ^R	+24.8 ^R	65.3 ^R	-23.5 ^R	82.1 ^R	-8.5 ^R	84.1 ^R	-11.3 ^R	49.3 ^R	-2.0 ^R	98.0 ^R	+12.1 ^R
Feb	93.7	+5.8	108.0	+5.5	97.5	+22.8	64.0	-14.9	83.6	-3.4	110.1	+14.7	45.0	+6.4	98.3	+11.2
Mar	113.3	+9.8	123.2	-11.4	141.7	+13.6	105.6	+116.4	96.3	+13.2	185.3	+26.4	53.2	+74.4	111.4	+24.6
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 ^R	-4.9 ^R	124.1	-7.8	134.9	-17.7	64.2	-21.7	101.1	+14.5	93.8	-0.5	136.4 ^R	+6.5 ^R	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	44.0	-10.8	97.3	-0.7

¹ Index numbers are subject to revisions

² Includes household supplies but excludes alcoholic beverages

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

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

⁵ The yearly series reflect annual changes.

^R 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.

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