



LOCAL RETAIL SALES

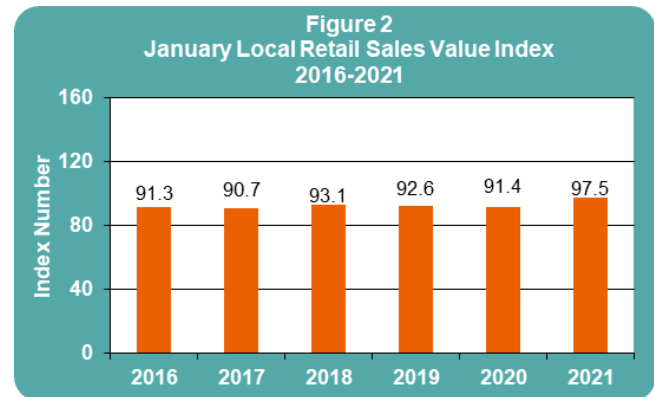
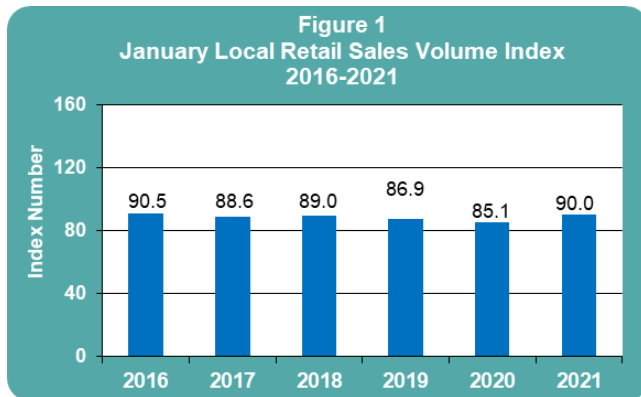
Sales Volume Increased 5.8 Per Cent

After adjusting for the retail sales rate of inflation, measured at 1.0 per cent in January, the overall volume of retail sales increased 5.8 per cent when compared to January 2020. This growth was attributed mostly to increased spending on-island by

residents. In value terms, retail sales rose 6.7 per cent to an estimated \$91.0 million.

Four of the seven retail sectors recorded higher sales volumes with Liquor Stores recording the largest volume increase of 20.2 per cent.

Excluding Sundays, there were 25 shopping days, one less than January 2020.



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)	
2020												
Jan	85.1 ^R	91.4 ^R	-2.2 ^R	-1.3 ^R	79.5 ^R	85.3 ^R	10.7	4.8	1.8	0.5	17.8	+14.1
Feb	81.9	87.9	+1.4	+2.2	76.5	82.0	11.3	3.4	1.3	0.4	16.4	+3.1
Mar	96.3	103.4	+3.4	+4.3	90.0	96.5	13.5	1.9	1.4	0.2	17.0	+3.0
Apr	64.1	68.9	-30.6	-30.1	59.8	64.3	11.2	0.0*	0.9	0.0*	12.1	-34.9
May	85.8	92.6	-15.0	-13.9	80.1	86.4	12.7	0.0*	1.3	0.1	14.1	-28.8
Jun	93.7	101.3	-6.0	-4.8	87.5	94.5	12.9	0.1	2.0	0.0*	15.0	-11.2
Jul	105.7	113.4	+1.5	+1.3	98.7	105.8	15.6	0.6	3.3	0.1	19.6	-8.4
Aug	99.6	107.1	+9.2	+10.1	93.0	99.9	13.8	1.6	4.2	0.1	19.7	+4.2
Sep	94.4	101.5	+5.9	+6.6	88.1	94.8	14.6	1.4	4.6	0.3	20.9	+32.3
Oct	98.9	106.7	+7.9	+8.8	92.3	99.5	14.7	1.4	5.5	0.4	22.0	+18.9
Nov	98.7	106.4	+7.0	+7.9	92.1	99.3	18.1	1.5	7.1	0.4	27.1	+28.4
Dec	119.5	129.0	+14.2	+15.3	111.6	120.4	19.0	1.7	8.5	0.6	29.8	+22.6
2021												
Jan	90.0	97.5	+5.8	+6.7	84.0	91.0	12.4	1.2	6.2	0.5	20.3	+14.0

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 September 2019, the total selected overseas declarations and annual percentage change were added.

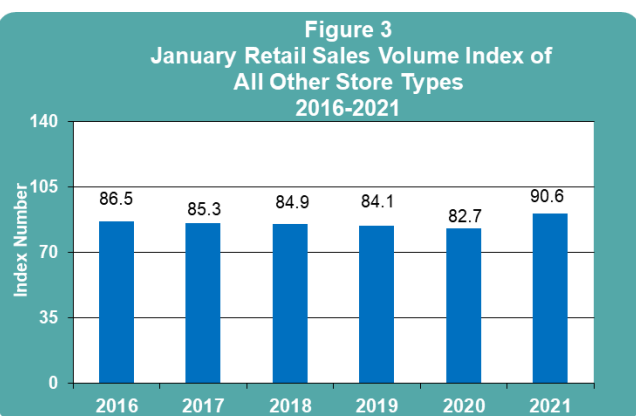
*See page 2 - Analysis of Selected Overseas Declarations

Liquor and Food Stores

The sales volume of Liquor and Food Stores increased 20.2 and 11.8 per cent, respectively. In value terms, the sales for Liquor Stores rose 24.8 per cent while Food Stores rose 12.9 per cent. The higher sales values were attributed to residents making increased purchases for home dining.

All Other Store Types

During January 2021, the sales volume for the All Other Stores Types rose 9.6 per cent. In value terms, sales for this sector increased 11.7 per cent. The value of sales for marine and boat suppliers increased by 35.8 per cent. The sales value of furniture, appliances and electronics grew 16.8 due largely to residents undertaking home projects as well as increased sales of electronics. Gross receipts from the sale of miscellaneous goods increased 27.7 per cent due mostly to jewellery sales. The sales value for pharmacies rose 1.5 per cent.



Building Material Stores

Sales at Building Material Stores increased 5.2 per cent in both volume and value terms. Large customer projects and home renovations impacted the rise in sales.

Apparel Stores

The sales volume for Apparel Stores decreased 5.5 per cent in January 2021. In value terms, sales for Apparel Stores fell 4.4 per cent.

Service Stations

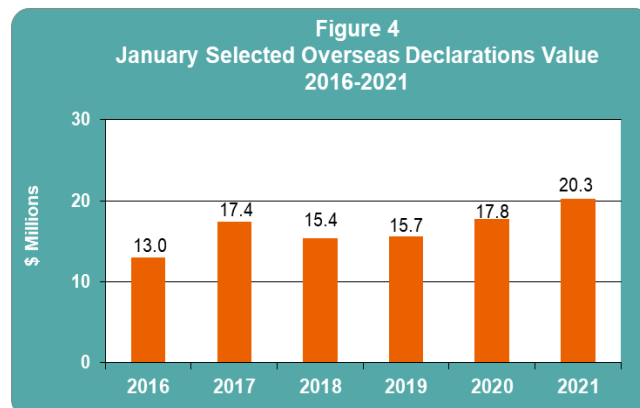
The volume of sales for Service Stations decreased 7.4 per cent year-over-year. The value of sales declined 9.4 per cent, partly influenced by a 2.1 per cent decrease in the price of fuel. Restricted business hours due to the Covid-19 related curfew and residents working from home also had a negative impact on sales.

Motor Vehicle Stores

The Motor Vehicle Stores sales volume decreased by 23.6 per cent in January 2021. In value terms there was a 23.1 per cent decline due to fewer cars and motorcycles being sold.

Selected Overseas Declarations (Value)*

Year-over-year, imports via courier increased \$1.7 million to \$12.4 million due to more imports of clothing and footwear. Imports by households via sea rose \$4.4 million to \$6.2 million as a result of higher imports of clothing, machinery, appliances, electrical equipment, boats and furniture. Declarations at the airport by returning residents fell \$3.6 million to \$1.2 million. Imports via the Bermuda Post Office remained the same at \$0.5 million.



RETAIL SALES INDEX — JANUARY 2021

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	%
2020																
Jan	85.1 ^R	-2.2 ^R	94.1 ^R	+0.1 ^R	64.4	+0.3	86.0 ^R	-4.2 ^R	82.2 ^R	-3.0 ^R	92.9 ^R	-15.1 ^R	47.4 ^R	-12.7 ^R	82.7 ^R	-1.7 ^R
Feb	81.9	+1.4	91.1	+5.6	66.3	-3.1	75.1	+4.9	81.7	+1.2	93.9	-14.2	39.8	-16.2	80.9	-0.4
Mar	96.3	+3.4	123.5	+24.2	92.1	+12.6	48.5	-36.7	79.8	-11.7	164.0	+15.3	24.0	-62.6	84.9	-5.4
Apr	64.1	-30.6	110.2	+17.5	108.9	+39.1	0.8	-99.0	36.8	-59.2	17.8	-82.3	2.1	-97.1	39.6	-59.9
May	85.8	-15.0	107.0	+4.8	115.3	+19.6	60.4	-30.7	72.9	-29.2	81.5	-18.7	19.3	-76.5	79.5	-26.2
Jun	93.7	-6.0	104.6	+0.4	105.9	+4.4	64.2	-18.1	89.4	-23.6	106.6	+7.5	74.6	-44.2	106.6	+1.7
Jul	105.7	+1.5	109.7	+2.2	122.7	+11.1	99.4	-0.8	112.7	-8.7	99.0	+13.0	59.6	-22.6	119.4	+6.3
Aug	99.6	+9.2	104.3	+10.8	100.6	+9.8	93.6	+43.6	103.1	-0.8	112.4	+12.0	51.3	-28.4	103.9	+12.2
Sep	94.4	+5.9	102.1	+5.1	93.1	+7.8	83.1	+35.8	98.6	-1.3	111.6	+10.7	52.7	-17.9	91.5	+7.1
Oct	98.9	+7.9	105.7 ^R	+7.2 ^R	95.3	+17.7	94.9	+21.2	96.6	+0.1	107.2	+5.1	53.2	-11.9	100.6	+9.5
Nov	98.7	+7.0	101.3	+7.9	86.6	+10.7	68.6	-1.3	89.2	-1.7	118.4	+13.4	71.9	-11.9	107.9	+12.5
Dec	119.5	+14.2	118.1	+16.6	132.1	+29.0	83.5	+14.0	85.4	-4.0	101.9	+23.1	119.8	-6.3	139.9	18.5
2021																
Jan	90.0	+5.8	105.2	+11.8	77.4	+20.2	65.7	-23.6	76.1	-7.4	97.7	+5.2	44.8	-5.5	90.6	+9.6

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	%
2020																
Jan	91.4 ^R	-1.3 ^R	106.0 ^R	+2.2 ^R	77.4	+3.9	85.4 ^R	-4.2 ^R	89.7 ^R	-3.4 ^R	94.8 ^R	-14.5 ^R	50.3 ^R	-11.9 ^R	87.4 ^R	-0.7 ^R
Feb	87.9	+2.2	102.6	+8.3	80.2	+0.9	75.2	+5.9	87.5	-1.2	95.8	-15.1	42.2	-15.6	85.6	+0.4
Mar	103.4	+4.3	139.0	+27.8	113.0	+18.0	48.6	-36.1	85.5	-16.0	167.4	+14.0	25.4	-62.4	90.0	-4.1
Apr	68.9	-30.1	125.1	+22.2	135.1	+46.5	0.8	-99.0	39.4	-62.2	18.2	-82.5	2.3	-97.0	41.7	-59.6
May	92.6	-13.9	122.8	+9.7	142.7	+23.4	60.5	-30.1	78.1	-32.7	83.2	-18.8	20.6	-76.1	83.9	-25.4
Jun	101.3	-4.8	119.4	+4.1	131.4	+6.6	64.6	-17.2	95.8	-25.6	108.8	+8.3	79.7	-43.3	112.6	+2.6
Jul	113.4	+1.3	125.3	+5.7	152.7	+15.1	96.0	-3.5	115.8	-18.9	101.1	+13.9	63.6	-21.7	126.1	+6.9
Aug	107.1	+10.1	119.2	+14.8	125.2	+13.4	91.3	+41.1	104.8	-7.7	114.7	+12.0	54.7	-27.5	109.8	+13.3
Sep	101.5	+6.6	117.1	+9.1	117.4	+11.0	81.3	+33.7	99.3	-9.6	113.9	+10.7	56.2	-17.1	96.8	+8.4
Oct	106.7	+8.8	121.3	+11.5	119.1	+20.7	92.7	+19.2	99.0	-7.6	109.5	+5.2	56.9	-11.1	107.6	+11.7
Nov	106.4	+7.9	116.1	+11.2	108.4	+15.0	67.2	-2.6	90.8	-8.3	120.8	+13.4	76.9	-11.1	116.3	+15.1
Dec	129.0	+15.3	134.6	+19.5	164.0	+32.5	82.9	+14.2	88.2	-8.9	104.0	+23.1	128.1	-5.5	150.8	+21.1
2021																
Jan	97.5	+6.7	119.7	+12.9	96.6	+24.8	65.7	-23.1	81.3	-9.4	99.7	+5.2	48.1	-4.4	97.6	+11.7

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.

March 2021

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