



## LOCAL RETAIL SALES

### Sales Volume Index Decreased 5.4 Per Cent

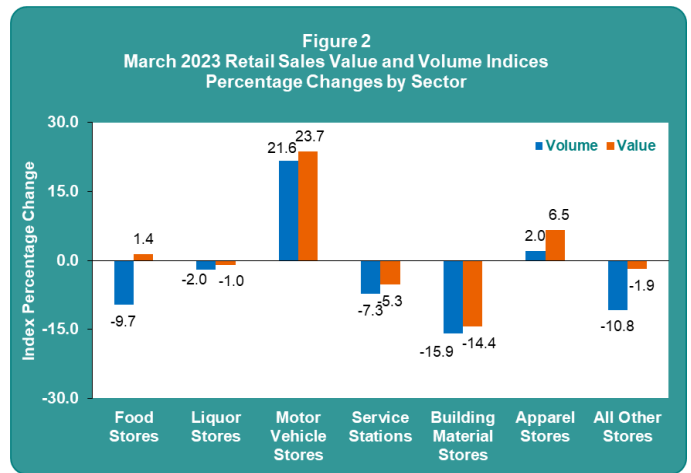
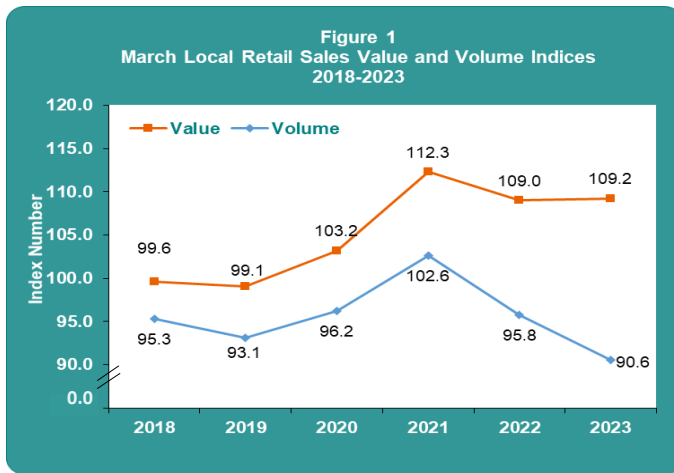
After adjusting for the retail sales rate of inflation, measured at 5.9 per cent in March, the overall volume of Retail Sales Index (RSI) decreased 5.4 per cent when compared to March 2022.

Five of the seven sectors recorded year-over-year sales volume index decreases while only four of the

sectors recorded sales value index decreases during March 2023.

In value terms, retail sales increased to an estimated \$101.9 million, which represented a 0.2 per cent rise in sales value. This increase in sales value was caused by elevated rates of inflation.

Excluding Sundays, there were 27 shopping days, the same as in March 2022.



## SUMMARY STATISTICS

Period	Local Retail Sales						Selected Overseas Declarations					
	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>2022</b>												
Mar	95.8 <sup>R</sup>	109.0 <sup>R</sup>	-6.6 <sup>R</sup>	-2.9 <sup>R</sup>	89.4 <sup>R</sup>	101.7 <sup>R</sup>	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	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
<b>Mar</b>	<b>90.6</b>	<b>109.2</b>	<b>-5.4</b>	<b>+0.2</b>	<b>84.6</b>	<b>101.9</b>	<b>16.6</b>	<b>3.2</b>	<b>7.9</b>	<b>0.5</b>	<b>28.2</b>	<b>+11.0</b>

**YEAR-OVER-YEAR INDICES ANALYSIS**

**Building Material Stores**

The sales volume and value of Building Materials Stores decreased 15.9 per cent and 14.4 per cent, respectively. The volume of sales for this sector was 6.0 per cent below the March 2019 pre-pandemic sales level.

**All Other Store Types**

During March 2023, the sales volume for the All Other Stores Types decreased by 10.8 per cent. In value terms, sales for this sector was 1.9 per cent lower. Sales of miscellaneous goods grew by 8.7 per cent. Sales for boat and marine supplies decreased 36.7 per cent. Appliances and electronics sales decreased 11.3 per cent. Gross receipts from furniture sales increased 34.5 per cent. The sales volume for this sector was 4.1 per cent below the index as of March 2019.

**Food Stores**

The sales volume for Food Stores fell 9.7 per cent, while its sales value increased 1.4 per cent. This was a result of the 9.4 per cent increase in the cost of food. Compared to the sales volume of March 2019, Food Stores sales decreased 10.2 per cent.

**Liquor Stores**

The sales volume and value for Liquor Stores fell 2.0 and 1.0 per cent, respectively, while sales of Liquor Stores were 6.5 per cent higher than in March 2019.

**Service Stations**

The volume of Service Stations sales decreased 7.3 per cent. The value of sales fell 5.3 per cent. The sales volume for this sector was 11.5 per cent below the level in March 2019.

**Apparel Stores**

The volume of sales for Apparel Stores rose 2.0 per cent. The value of Apparel Store sales increased by 6.5 per cent during March 2023. Compared to March 2019, the volume of sales for this sector was 12.5 per cent lower.

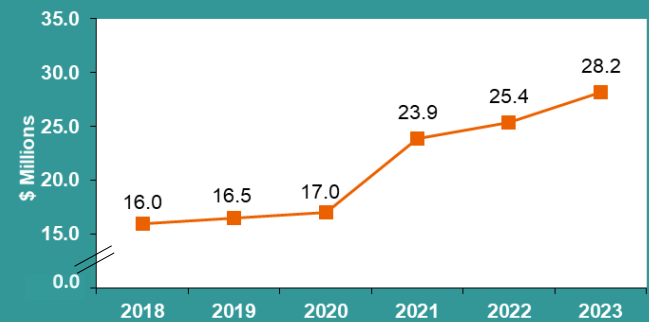
**Motor Vehicle Stores**

The Motor Vehicle Stores sales volume rose by 21.6 per cent. In value terms, the sales in March 2023 were 23.7 per cent above the levels recorded in March 2022 due to an increase in the sales of vehicles when compared to 2022. The sales volume was 17.6 per cent above the March 2019 pre-pandemic sales level.

**Selected Overseas Declarations (Value)**

Overseas declarations increased 11.0 per cent compared to March 2022. Overseas declarations were 70.9 per cent higher when compared to the pre-pandemic period of March 2019. Imports via courier increased \$2.5 million to \$16.6 million due to the increased importations of optical and surgical equipment, photographic and cinematic equipment as well as clocks and watches. Imports by households via sea remained the same at \$7.9 million. Declarations at the airport by returning residents increased \$0.2 million to \$3.2 million. Imports via the Bermuda Post Office increased \$0.1 million to \$0.5 million.

Figure 3  
March Selected Overseas Declarations Values  
2018-2023



**RETAIL SALES INDEX — MARCH 2023**

**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>2022</b>																
Mar	95.8 <sup>R</sup>	-6.6 <sup>R</sup>	98.9 <sup>R</sup>	-7.9 <sup>R</sup>	88.9	-22.6	74.1 <sup>R</sup>	-29.8 <sup>R</sup>	86.3 <sup>R</sup>	+2.7 <sup>R</sup>	158.9 <sup>R</sup>	+7.7 <sup>R</sup>	55.1	+8.0	96.4 <sup>R</sup>	-8.3 <sup>R</sup>
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	-24.2	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	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
<b>Mar</b>	<b>90.6</b>	<b>-5.4</b>	<b>89.3</b>	<b>-9.7</b>	<b>87.1</b>	<b>-2.0</b>	<b>90.1</b>	<b>+21.6</b>	<b>80.0</b>	<b>-7.3</b>	<b>133.6</b>	<b>-15.9</b>	<b>56.2</b>	<b>+2.0</b>	<b>86.0</b>	<b>-10.8</b>

**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>2022</b>																
Mar	109.0 <sup>R</sup>	-2.9 <sup>R</sup>	120.6 <sup>R</sup>	-2.1 <sup>R</sup>	110.5	-22.0	74.8 <sup>R</sup>	-28.9 <sup>R</sup>	106.1	+10.6	162.2 <sup>R</sup>	+7.7 <sup>R</sup>	59.6	+8.8	111.0 <sup>R</sup>	-2.1 <sup>R</sup>
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	+3.3 <sup>R</sup>	79.9	-19.0	122.1	+3.7	106.6	-1.3	64.0	+3.2	116.9	+2.7
Sep	107.7 <sup>R</sup>	+4.3	120.3 <sup>R</sup>	+1.3	113.8 <sup>R</sup>	+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
<b>Mar</b>	<b>109.2</b>	<b>+0.2</b>	<b>122.3</b>	<b>+1.4</b>	<b>109.4</b>	<b>-1.0</b>	<b>92.5</b>	<b>+23.7</b>	<b>100.5</b>	<b>-5.3</b>	<b>138.8</b>	<b>-14.4</b>	<b>63.5</b>	<b>+6.5</b>	<b>108.9</b>	<b>-1.9</b>

<sup>1</sup> Index numbers are subject to revisions

<sup>4</sup> Adjustments are not made for a 4/4/5 calendar month

<sup>2</sup> Includes household supplies but excludes alcoholic beverages

<sup>5</sup> The yearly series reflect annual changes.

<sup>3</sup> Does not include sales to bars, clubs, hotels and restaurants

<sup>R</sup> 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 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.

## July 2023

Department of Statistics  
Cedar Park Centre,  
48 Cedar Avenue, Hamilton HM 11, Bermuda

P.O. Box HM 3015  
Hamilton HM MX, Bermuda

Tel: (441) 297-7761, Fax: (441) 295-8390  
E-mail: [statistics@gov.bm](mailto:statistics@gov.bm)  
Webpage: [www.gov.bm/department/statistics](http://www.gov.bm/department/statistics)



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