



## LOCAL RETAIL SALES

### Sales Volume Index Decreased 4.1 Per Cent

After adjusting for the retail sales rate of inflation, measured at 5.4 per cent in April, the overall volume of retail sales index decreased 4.1 per cent when compared to April 2022.

Four of the seven sectors recorded sales volume decreases while only three of the sectors recorded sales value decreases during April 2023.

In value terms, retail sales increased to an estimated \$98.3 million, which represented a 1.1 per cent rise in sales value. This increase in sales value was caused by elevated rates of inflation.

Excluding Sundays, there were 24 shopping days, one less than in April 2022.

Figure 1  
April Local Retail Sales Value and Volume Indices  
2018-2023

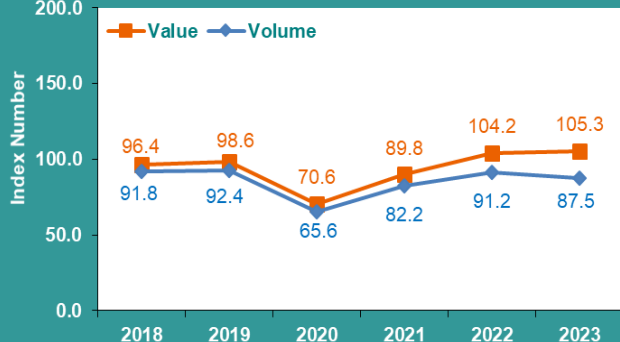
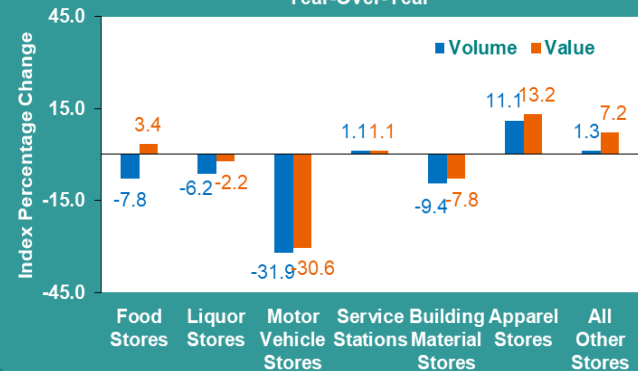


Figure 2  
April 2023 Retail Sales Value and Volume Indices  
Percentage Changes by Sector  
Year-Over-Year



## SUMMARY STATISTICS

Period	Local Retail Sales						Selected Overseas Declarations					
	Index		Annual % Change		Sales Estimate (\$M)		Value (\$M)					
							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
2022	Volume	Value	Volume	Value	Volume	Value						
Apr	91.2 <sup>R</sup>	104.2 <sup>R</sup>	+10.9 <sup>R</sup>	+16.0 <sup>R</sup>	85.2 <sup>R</sup>	97.2 <sup>R</sup>	14.5	4.4	8.2	0.4	27.5 <sup>R</sup>	+14.1 <sup>R</sup>
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	107.7 <sup>R</sup>	-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 <sup>R</sup>	18.0 <sup>R</sup>	2.8	8.7	0.4	29.9 <sup>R</sup>	+19.7 <sup>R</sup>
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
2023												
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

## YEAR-OVER-YEAR INDICES ANALYSIS

### Food Stores

The sales volume for Food Stores fell 7.8 per cent, while its sales value increased 3.4 per cent. This was a result of the 9.3 per cent increase in the cost of food. Compared to the pre-pandemic sales volume of April 2019, Food Stores sales volume decreased 12.1 per cent.

### Liquor Stores

The sales volume and value for Liquor Stores fell 6.2 per cent and 2.2 per cent, respectively, while the sales volume of Liquor Stores was 5.1 per cent below the level in April 2019.

### Motor Vehicle Stores

The Motor Vehicle Stores sales volume fell by 31.9 per cent. In value terms, the sales in April 2023 were 30.6 per cent below the levels recorded in April 2022. Compared to April 2019, the motor vehicle sales volume in 2023 was 10.3 per cent lower.

### Service Stations

The volume and value of Service Stations sales increased 1.1 per cent. The sales volume for this sector was 9.0 per cent lower than in April 2019.

### Building Material Stores

The sales volume and value of Building Materials Stores decreased 9.4 per cent and 7.8 per cent, respectively. The sales volume for this sector was 26.5 per cent above the April 2019 level.

### Apparel Stores

The volume of sales for Apparel Stores rose 11.1 per cent. The value of Apparel Store sales increased by 13.2 per cent during April 2023. Compared to April 2019, the volume of sales for this sector was 24.0 per cent lower.

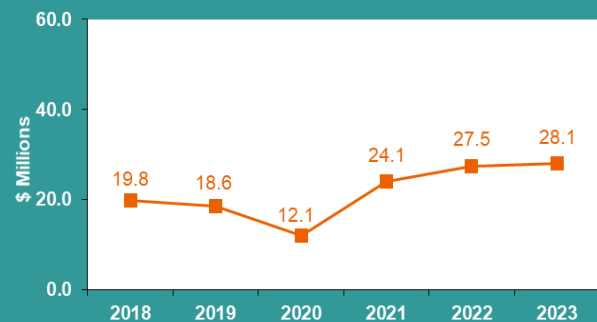
### All Other Store Types

During April 2023, the sales volume for the All Other Stores Types increased by 1.3 per cent. In value terms, sales for this sector were 7.2 per cent higher. Gross receipts from furniture sales increased 33.4 per cent. Sales of miscellaneous goods grew by 20.7 per cent. Sales for boat and marine supplies decreased 9.1 per cent. Appliances and electronics sales increased 3.5 per cent. The sales volume for this sector was 11.4 per cent below the sales volume for the same period of 2019.

### Selected Overseas Declarations (Value)

Overseas declarations increased 2.2 per cent compared to April 2022. Overseas declarations were 51.1 per cent higher when compared to the pre-pandemic period of 2019. Imports via courier decreased \$0.2 million to \$14.3 million. Imports by households via sea increased \$0.5 million to \$8.7 million. Declarations at the airport by returning residents increased \$0.2 million to \$4.6 million. Imports via the Bermuda Post Office increased \$0.1 million to \$0.5 million.

Figure 5  
April Selected Overseas Declarations Values  
2018-2023



# RETAIL SALES INDEX — APRIL 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>																
Apr <sup>R</sup>	91.2	+10.9	89.4	-17.5	79.2	-12.0	105.9	+120.6	81.3	+23.2	140.8	+65.5	49.6	+256.8	86.4	+17.9
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
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
<b>Apr</b>	<b>87.5</b>	<b>-4.1</b>	<b>82.4</b>	<b>-7.8</b>	<b>74.3</b>	<b>-6.2</b>	<b>72.1</b>	<b>-31.9</b>	<b>82.2</b>	<b>+1.1</b>	<b>127.6</b>	<b>-9.4</b>	<b>55.1</b>	<b>+11.1</b>	<b>87.5</b>	<b>+1.3</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>																
Apr <sup>R</sup>	104.2	+16.0	109.9	-11.5	97.0	-12.8	106.9	+123.6	99.9	+34.3	143.8	+65.5	53.8	+263.5	103.3	+29.3
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	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
<b>Apr</b>	<b>105.3</b>	<b>+1.1</b>	<b>113.6</b>	<b>+3.4</b>	<b>94.9</b>	<b>-2.2</b>	<b>74.2</b>	<b>-30.6</b>	<b>101.0</b>	<b>+1.1</b>	<b>132.6</b>	<b>-7.8</b>	<b>60.9</b>	<b>+13.2</b>	<b>110.7</b>	<b>+7.2</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 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.

## August 2023

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