



LOCAL RETAIL SALES

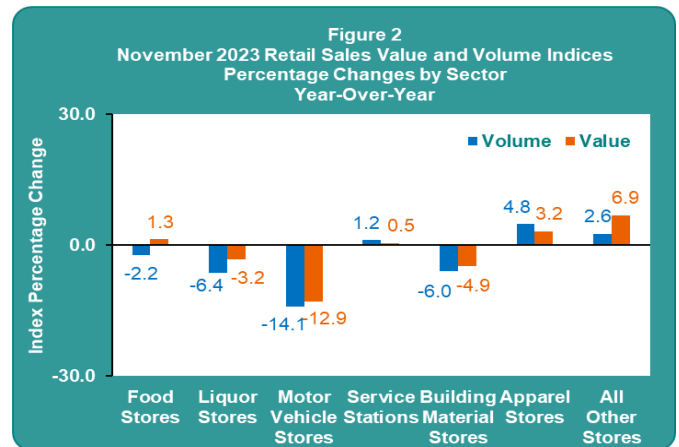
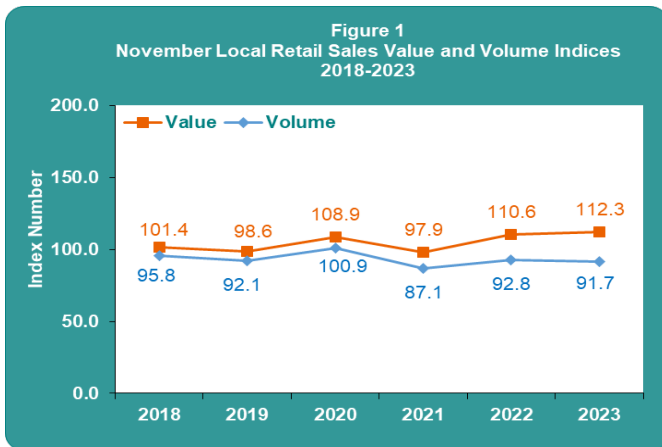
Sales Volume Index Decreased 1.2 Per Cent

After adjusting for the retail sales rate of inflation, measured at 2.8 per cent in November, the overall volume of retail sales index decreased 1.2 per cent when compared to November 2022.

Four of the seven sectors recorded year-to-year sales volume index decreases while three of the sectors recorded sales value index decreases during November 2023.

In value terms, retail sales increased to an estimated \$104.8 million, which represented a 1.5 per cent increase in sales value year-to-year.

Excluding Sundays, there were 26 shopping days, one more than in November 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
2022												
Nov	92.8 ^R	110.6 ^R	+6.5 ^R	+13.0 ^R	86.7 ^R	103.2 ^R	16.7 ^R	4.8	8.3	0.5	30.3 ^R	+1.7 ^R
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
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
Jul	100.4	121.8	+3.0	+7.5	93.7	113.7	16.2	4.3	8.5	0.5	29.5	+13.9
Aug	88.0	107.2	-3.4	+0.4	82.2	100.0	11.8	6.1	7.4	0.4	25.7	-19.2
Sep	87.4	106.6	-1.6	+1.8	81.6	99.5	10.4	4.3	6.4	0.3	21.4	-10.5
Oct	88.7	108.4	-4.6	-1.3	82.8	101.2	13.5	4.9	8.4	0.5	27.3	-17.0
Nov	91.7	112.3	-1.2	+1.5	85.7	104.8	16.2	5.3	10.4	0.6	32.5	+7.3

YEAR-OVER-YEAR INDICES ANALYSIS

Food Stores

The sales volume for Food Stores fell 2.2 per cent, while its sales value increased 1.3 per cent. This was partially a result of the 3.1 per cent increase in the cost of food.

Liquor Stores

The sales volume for Liquor Stores fell 6.4 per cent, while its sales value decreased 3.2 per cent.

Motor Vehicle Stores

The Motor Vehicle Stores sales volume decreased by 14.1 per cent. In value terms, the sales in November 2023 were 12.9 per cent below the levels recorded in November 2022.

Service Stations

The sales volume and value for Service Stations increased 1.2 per cent and 0.5 per cent, respectively.

Building Material Stores

The sales volume and value of Building Materials Stores for the month of November decreased by 6.0 per cent and 4.9 per cent, respectively.

Apparel Stores

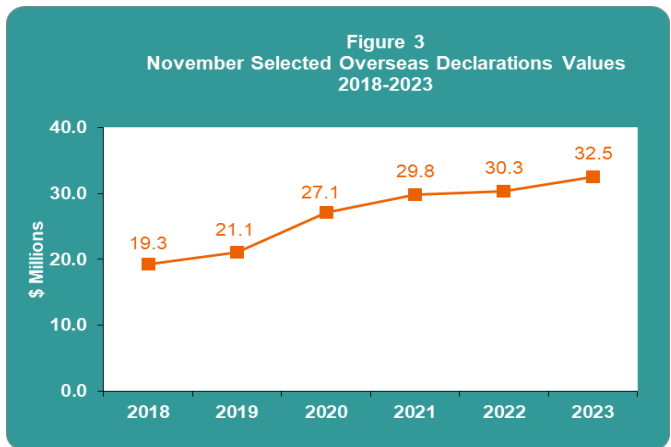
The volume of sales for Apparel Stores increased 4.8 per cent. The value of Apparel Store sales grew by 3.2 per cent during November 2023.

All Other Store Types

During November 2023, the sales volume for the All Other Stores Types increased by 2.6 per cent. In value terms, sales for this sector increased by 6.9 per cent. Sales for boat and marine supplies increased 491.4 per cent. Sales at pharmacies increased by 2.5 per cent. Appliances and electronics sales decreased 7.3 per cent. Gross receipts from furniture sales decreased 18.5 per cent. Sales of miscellaneous goods fell 19.3 per cent.

Selected Overseas Declarations (Value)

Overseas declarations increased 7.3 per cent compared to November 2022. Imports via courier decreased \$0.5 million to \$16.2 million. This decrease was attributed to the lower importations of articles of apparel and clothing accessories, not knitted or crocheted. Imports by households via sea increased \$2.1 million to \$10.4 million. Declarations at the airport by returning residents increased \$0.5 million to \$5.3 million. Imports via the Bermuda Post Office increased \$0.1 million to \$0.6 million.



RETAIL SALES INDEX — NOVEMBER 2023

Table 1 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales **Volume** ^{1,2,3}

2015=100

Period	Total Retail Stores		Food Stores ⁴		Liquor Stores ⁵		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
2022																
Nov	92.8 ^R	6.5 ^R	88.1 ^R	-6.7 ^R	83.0	+3.1	89.4 ^R	+13.5 ^R	86.1 ^R	-0.1 ^R	102.7 ^R	+3.0 ^R	69.3 ^R	-1.7 ^R	95.7 ^R	-2.3 ^R
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
2023																
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
Jul	100.4	+3.0	90.5	-2.7	90.2	-14.1	82.8	+18.3	119.6	+2.3	126.5	+43.8	65.4	+2.2	105.1	+1.5
Aug	88.0	-3.4	84.1	-1.5	87.0	-1.9	62.8	-20.2	102.2	+2.9	94.6	-7.9	55.3	-4.3	88.4	-7.5
Sep	87.4	-1.6	85.1	-0.5	79.6	-9.3	82.5	-10.1	92.9	-2.0	103.6	+1.4	57.2	+5.7	86.4	-0.5
Oct	88.7	-4.6	88.5	-4.8	79.2	-8.7	90.5	+21.6	90.5	-3.3	97.5	-7.8	49.1	-9.7	84.9	-10.1
Nov	91.7	-1.2	86.2	-2.2	77.7	-6.4	76.8	-14.1	87.1	+1.2	96.5	-6.0	72.6	+4.8	98.2	+2.6

Table 2 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales **Value** ^{1,2,3}

2015=100

Period	Total Retail Stores		Food Stores ⁴		Liquor Stores ⁵		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
2022																
Nov	110.6 ^R	+13.0 ^R	119.5 ^R	+6.1 ^R	101.9	+1.2	91.8 ^R	+16.2 ^R	105.8 ^R	+4.1 ^R	106.6 ^R	+4.7 ^R	78.0 ^R	+2.1 ^R	119.5 ^R	+7.3 ^R
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
2023																
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
Jul	121.8	+7.5	124.3	+4.7	115.0	-10.0	85.8	+21.0	147.0	+2.3	131.4	+46.3	72.2	+2.0	134.9	+8.8
Aug	107.2	+0.4	116.8	+6.0	111.5	+2.4	65.3	-18.3	125.6	+2.9	99.4	-6.8	61.1	-4.5	114.0	-2.5
Sep	106.6	+1.8	116.4	+3.2	101.9	-5.4	85.4	-8.6	114.2	-2.0	107.6	+1.4	63.2	+5.5	111.2	+4.7
Oct	108.4	-1.3	124.0	+1.1	101.7	-4.6	94.1	+23.0	111.2	-3.3	102.5	-6.6	54.5	-9.5	109.9	-6.9
Nov	112.3	+1.5	121.0	+1.3	98.6	-3.2	80.0	-12.9	106.3	+0.5	101.4	-4.9	80.5	+3.2	127.8	+6.9

¹ Index numbers are subject to revisions

⁴ Includes household supplies but excludes alcoholic beverages

² Adjustments are not made for a 4/4/5 calendar month

⁵ Does not include sales to bars, clubs, hotels and restaurants

³ The yearly series reflect annual changes.

^R 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.

April 2024

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