

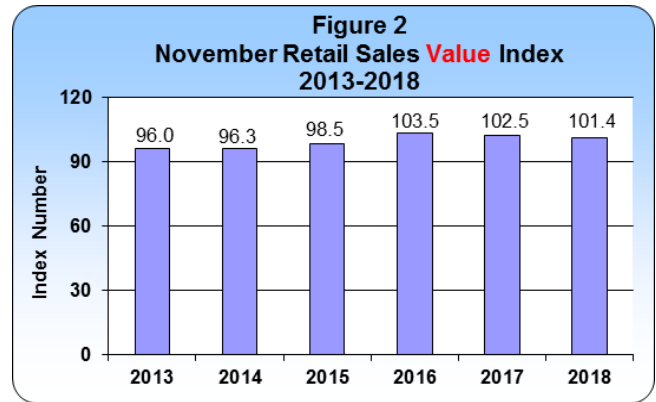
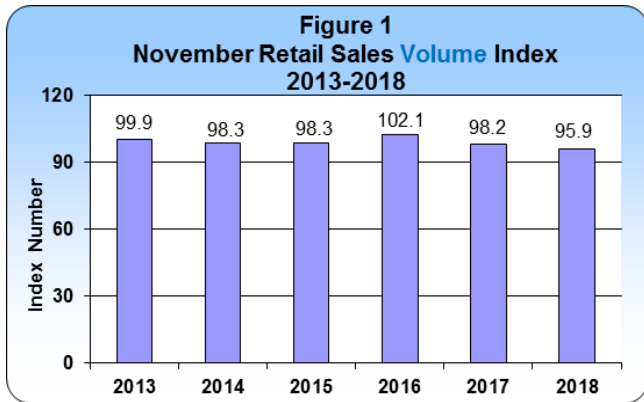


SALES VOLUME FELL 2.3 PER CENT

After adjusting for the retail sales rate of inflation, measured at 1.3 per cent in November, the overall volume of retail sales declined 2.3 per cent. Six of the seven retail sectors recorded declines in sales volume with motor vehicle retailers recording the largest volume decrease of 22.8 per cent. In contrast, retailers of building material stores recorded a rise in sales volume of 0.9 per cent.

In value terms, retail sales decreased 1.1 per cent to an estimated \$94.7 million. Returning residents declared overseas purchases valued at \$6.0 million, which was 6.3 per cent lower than November 2017. This contributed to a combined local and overseas spending of \$100.7 million.

Excluding Sundays, there were 25 shopping days, the same as in November 2017.



The Retail Sales Index (RSI) is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

SUMMARY STATISTICS

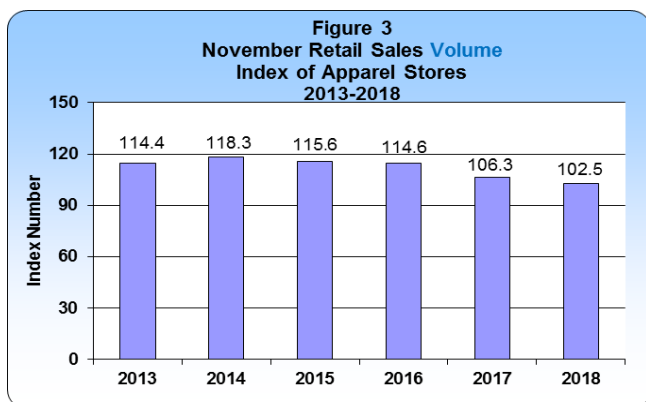
| Period | Total Retail Sales Volume Index | Annual % Change in Retail Sales | | Total Retail Sales Estimate Value (\$M) | Overseas Purchases Declared by Returning Residents | | Combined Retail Sales (Local + Overseas) | |
|------------------|---------------------------------|---------------------------------|-------------------|---|--|-------------|--|-------------------|
| | | Volume | Value | | Value (\$M) | % Change | Value (\$M) | % Change |
| 2017 | | | | | | | | |
| Nov ^R | 98.2 ^R | -3.8 ^R | -1.0 ^R | 95.6 ^R | 6.4 | +3.2 | 102.0 ^R | -0.7 ^R |
| Dec | 115.3 | 0.0 | +2.7 | 111.8 | 7.3 | +12.3 | 119.1 | +3.2 |
| 2018 | | | | | | | | |
| Jan | 89.2 | +0.7 | +2.9 | 87.1 | 4.4 | 0.0 | 91.5 | +2.8 |
| Feb | 84.0 | +0.7 | +2.8 | 81.8 | 3.3 | +6.5 | 85.1 | +2.9 |
| Mar | 95.5 | -5.1 | -3.2 | 93.0 | 3.4 | -8.1 | 96.4 | -3.4 |
| Apr | 91.9 | -7.6 | -5.4 | 90.0 | 5.2 | +8.3 | 95.2 | -4.8 |
| May | 105.5 | -3.8 | -1.9 | 104.0 | 5.3 | +6.0 | 109.3 | -1.5 |
| Jun | 105.1 | -9.6 | -7.2 | 104.0 | 4.2 | +10.5 | 108.2 | -6.6 |
| Jul | 105.5 | -4.4 | -1.8 | 104.6 | 4.6 | +35.3 | 109.2 | -0.6 |
| Aug | 98.7 | -3.5 | -1.4 | 97.7 | 6.4 | -3.0 | 104.1 | -1.5 |
| Sep | 93.0 | -6.2 | -4.7 | 92.2 | 4.7 | -2.1 | 96.9 | -4.6 |
| Oct | 95.1 | -0.4 | +1.9 | 94.4 | 5.4 | +5.9 | 99.8 | +2.1 |
| Nov | 95.9 | -2.3 | -1.1 | 94.7 | 6.0 | -6.3 | 100.7 | -1.3 |

Motor Vehicle Stores

The sales volume for retailers of motor vehicles contracted 22.8 per cent due to fewer units being sold during the month. In value terms, sales receipts were 10.4 per cent lower when compared to November 2017.

Apparel Stores

The sales volume of apparel stores decreased 3.6 per cent during November 2018. In value terms, revenue for apparel stores declined marginally 0.5 per cent.



All Other Store Types

The volume of sales for the all other stores sector declined 3.0 cent. In value terms, the sector recorded a 1.3 per cent drop in sales. Revenue for marine and boat suppliers was 42.0 per cent lower as a result of fewer sales of larger ticket items. Sales of furniture, appliances and electronics decreased 4.2 per cent. In contrast, sales at pharmacies increased 2.3 per cent while gross receipts of miscellaneous goods rose 4.9 per cent.

Food and Liquor Stores

The volume of food sales and liquor sales decreased 1.0 per cent and 1.1 per cent, respectively. In value terms, sales at food stores increased marginally 0.5 per cent while liquor sales increased 1.5 per cent. The rise in the value of sales was attributed partly to the increase in the prices of food by 1.8 per cent and liquor by 2.5 per cent.

Service Stations

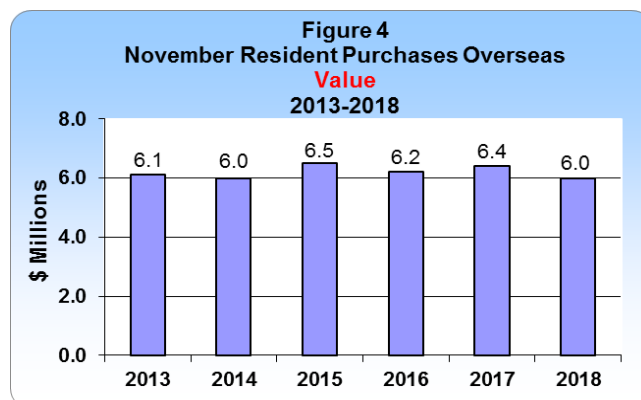
After adjusting for inflation, the volume of fuel sales for service stations declined 0.3 per cent during November 2018. The year-over-year value of fuel sales decreased 1.2 per cent. This was due primarily to the 0.8 per cent drop in the price of fuel.

Building Material Stores

Sales volume for building materials was 0.9 per cent higher. Sales receipts increased 1.0 per cent in value terms. The rise in sales receipts was due to higher demand for supplies and materials for home construction.

Resident Purchases Overseas (Value)

Residents declared \$6.0 million in overseas purchases during the month, 6.3 per cent lower than November 2017.



BERMUDA RETAIL SALES INDEX — November 2018

Table 1
Average Monthly Sales Volume (1)
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 | |
|------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------|----------------------|--------------------|-------------------|-------------------|--------------------------|-------|----------------|-------------------|-----------------------|-------------------|
| | | | | | | | | | | | | | | | | |
| 2017 | | | | | | | | | | | | | | | | |
| Nov ^R | 98.2 ^R | -3.8 ^R | 96.0 ^R | -2.3 ^R | 85.1 | -3.1 | 94.7 ^R | -14.1 ^R | 94.7 ^R | -2.7 ^R | 116.0 | -4.1 | 106.3 | -7.2 ^R | 98.8 ^R | -2.7 ^R |
| Dec | 115.3 | 0.0 | 105.2 | -2.3 | 114.0 | -3.5 | 88.8 | +12.0 | 94.2 | -0.3 | 106.6 | +13.6 | 179.5 | -3.8 | 126.9 | +1.0 |
| 2018 | | | | | | | | | | | | | | | | |
| Jan | 89.2 | +0.7 | 94.1 | -0.1 | 64.6 | -5.3 | 92.3 | -6.8 | 87.0 | -3.1 | 109.8 | +3.8 | 70.1 | +16.4 | 85.7 | +0.5 |
| Feb | 84.0 | +0.7 | 88.1 | -1.6 | 70.7 | -4.8 | 84.8 | -3.6 | 84.2 | +1.1 | 115.6 | +15.7 | 51.3 | +2.4 | 83.6 | +2.3 |
| Mar | 95.5 | -5.1 | 103.9 | +3.6 | 88.1 | +2.8 | 70.7 | -44.7 | 94.8 | -4.0 | 113.9 | -19.0 | 73.9 | -3.7 | 93.6 | -2.0 |
| Apr | 91.9 | -7.6 | 90.9 | -10.2 | 77.1 | -19.4 | 95.9 | +3.2 | 91.4 | -6.4 | 124.0 | +2.7 | 76.0 | -10.6 | 91.8 | -9.9 |
| May | 105.5 | -3.8 | 102.5 | -3.2 | 100.5 | -5.2 | 88.2 | -3.5 | 104.7 | -5.8 | 122.9 | -4.4 | 100.2 | -10.6 | 113.4 | -2.4 |
| Jun | 105.1 | -9.6 | 103.6 | -5.0 | 112.2 | -8.3 | 80.8 | -4.5 | 111.2 | -12.2 | 109.8 | -2.3 | 115.4 | -28.6 | 105.6 | -9.0 |
| Jul | 105.5 | -4.4 | 104.5 | -0.7 | 110.4 | -0.7 | 82.2 | -20.8 | 118.3 | -10.6 | 117.8 | +11.7 | 84.1 | -16.3 | 108.0 | -6.1 |
| Aug | 98.7 | -3.5 | 102.1 | +1.5 | 103.6 | +1.5 | 82.1 | -29.0 | 107.5 | +0.5 | 118.1 | -5.3 | 81.6 | -8.5 | 95.4 | -3.0 |
| Sep | 93.0 | -6.2 | 99.4 | -1.3 | 88.8 | -4.4 | 71.5 | -31.3 | 97.3 | -1.2 | 114.6 | -5.2 | 77.5 | -17.6 | 84.9 | -9.0 |
| Oct | 95.1 | -0.4 | 97.7 | +0.4 | 85.4 | -1.3 | 99.7 | 0.0 | 95.4 | -6.2 | 119.3 | +9.1 | 70.5 | -7.8 | 94.1 | +0.7 |
| Nov | 95.9 | -2.3 | 95.0 | -1.0 | 84.2 | -1.1 | 73.1 | -22.8 | 94.4 | -0.3 | 117.1 | +0.9 | 102.5 | -3.6 | 95.8 | -3.0 |

Table 2
Average Monthly Sales Value (1)
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 | |
|------------------|---------------------|-------------------|--------------------|-------------------|-------------------|-------|----------------------|--------------------|--------------------|-------------------|--------------------------|-------|----------------|-------|-----------------------|-------------------|
| | | | | | | | | | | | | | | | | |
| 2017 | | | | | | | | | | | | | | | | |
| Nov ^R | 102.5 ^R | -1.0 ^R | 101.7 ^R | +1.5 ^R | 95.8 | +2.9 | 94.4 ^R | -13.5 ^R | 104.8 ^R | +6.4 ^R | 117.5 | -4.2 | 108.4 | -5.5 | 101.6 ^R | -1.3 ^R |
| Dec | 119.8 | +2.7 | 110.2 | +2.5 | 128.5 | +3.1 | 88.4 | +6.8 | 102.9 | +4.3 | 108.0 | +13.7 | 183.1 | -1.9 | 130.7 | +2.6 |
| 2018 | | | | | | | | | | | | | | | | |
| Jan | 93.3 | +2.9 | 100.5 | +3.4 | 73.1 | +0.7 | 91.9 | -6.3 | 96.7 | +2.5 | 111.2 | +3.7 | 71.5 | +16.8 | 88.1 | +2.0 |
| Feb | 87.7 | +2.8 | 92.9 | +0.5 | 80.0 | +1.3 | 85.3 | -2.7 | 92.7 | +5.7 | 117.2 | +15.8 | 52.4 | +2.9 | 86.4 | +4.2 |
| Mar | 99.6 | -3.2 | 110.1 | +5.8 | 99.8 | +9.3 | 71.0 | -44.0 | 104.6 | +1.4 | 112.1 | -21.4 | 75.4 | -3.2 | 96.9 | +0.5 |
| Apr | 96.5 | -5.4 | 96.8 | -6.2 | 87.8 | -14.8 | 95.9 | +3.9 | 103.6 | -3.1 | 125.7 | +2.8 | 77.7 | -10.1 | 95.9 | -6.9 |
| May | 111.4 | -1.9 | 109.8 | -1.2 | 114.7 | -2.2 | 88.1 | -3.0 | 120.7 | -1.5 | 124.5 | -4.5 | 102.3 | -10.2 | 118.4 | +0.8 |
| Jun | 111.4 | -7.2 | 110.7 | -3.4 | 129.6 | -4.4 | 80.9 | -3.8 | 128.1 | -4.8 | 111.3 | -2.3 | 117.9 | -28.2 | 110.7 | -5.8 |
| Jul | 112.1 | -1.8 | 111.7 | +0.6 | 127.4 | +2.3 | 95.7 | -7.2 | 136.6 | -2.0 | 119.4 | +11.8 | 88.5 | -13.5 | 113.2 | -2.8 |
| Aug | 104.7 | -1.4 | 108.7 | +2.2 | 119.6 | +4.6 | 81.6 | -29.0 | 123.0 | +5.8 | 119.7 | -5.2 | 86.0 | -5.4 | 100.3 | +0.7 |
| Sep | 98.8 | -4.7 | 106.4 | +0.1 | 102.7 | -1.4 | 83.3 | -19.4 | 111.2 | -2.6 | 116.2 | -5.1 | 81.6 | -14.7 | 89.1 | -5.7 |
| Oct | 101.2 | +1.9 | 105.4 | +2.4 | 98.6 | +1.3 | 98.5 | -0.9 | 110.4 | -0.3 | 120.9 | +9.2 | 74.2 | -5.0 | 98.2 | +3.8 |
| Nov | 101.4 | -1.1 | 102.2 | +0.5 | 97.2 | +1.5 | 84.6 | -10.4 | 103.5 | -1.2 | 118.7 | +1.0 | 107.9 | -0.5 | 100.3 | -1.3 |

(1) Index numbers are subject to revisions

(R) represents revised

(2) Includes household supplies but excludes alcoholic beverages

*The yearly series reflect annual changes.

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

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 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

Retail Trade

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.

Retail Establishment

A retail establishment is one that operates at a fixed place of business and is engaged in sales activities to attract the general public to buy merchandise.

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.

Gross Sales

Gross sales are sales for which no deductions have been made for the return of merchandise, allowances and discounts.

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.

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.

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.

Overseas Purchases

Overseas purchases reflect the value of goods declared by residents through HM Customs while travelling on vacation or business trips.

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