



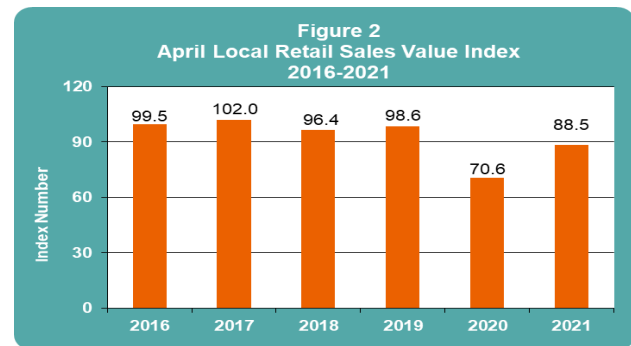
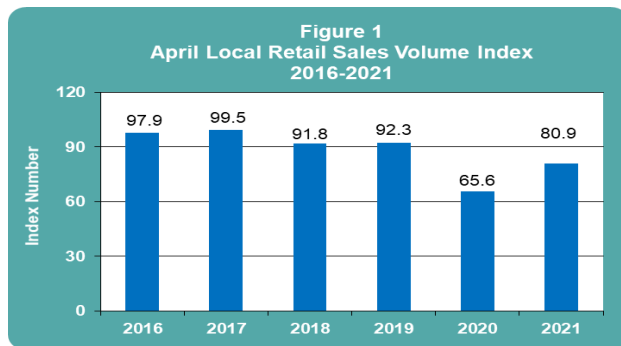
LOCAL RETAIL SALES

Sales Volume Increased 23.3 Per Cent

After adjusting for the retail sales rate of inflation, measured at 1.6 per cent in April, the overall volume of retail sales increased 23.3 per cent when compared to April 2020. This growth was attributed mostly to increased spending on-island by residents compared to restricted sales activity in April 2020 during the Coronavirus disease (COVID-19)

pandemic. With the exception of food and liquor store sales, the sales volume for the other sectors remained below pre-pandemic 2019 levels. In value terms, retail sales rose 25.4 per cent to an estimated \$82.5 million.

Five of the seven retail sectors recorded higher sales volumes with Motor Vehicle Stores recording the largest percentage increase year-over-year. Excluding Sundays, there were 27 shopping days, the same as in April 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												
Apr	65.6 ^R	70.6 ^R	-28.9 ^R	-28.4 ^R	61.2 ^R	65.9 ^R	11.2	0.0*	0.9	0.0*	12.1	-34.9
May	85.8	85.4	-15.0	-20.8	74.0	79.7	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
Feb	86.3	93.7	+4.5	+5.8	80.6	87.5	13.5	0.8	7.6	0.4	22.3	+36.0
Mar	103.6	113.3	+7.7	+9.8	96.7	105.7	13.9	1.0	8.6	0.4	23.9	+40.6
Apr	80.9	88.5	+23.3	+25.4	75.5	82.5	14.4	1.5	8.0	0.2	24.1	+99.2

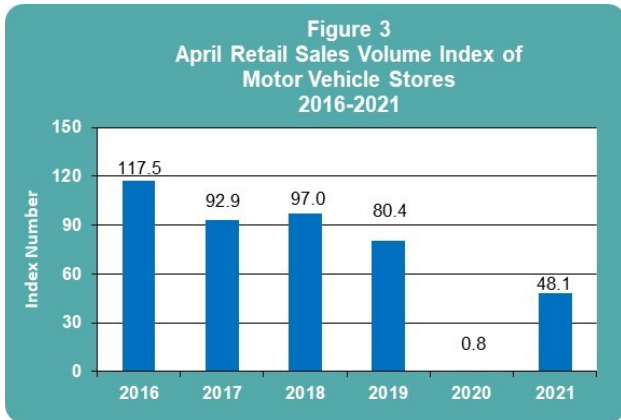
The Retail Sales Index (RSI) is based on a matched sample of reporting local retail stores. The sales data are collected from these stores via a monthly mail survey.

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

Motor Vehicle Stores

The Motor Vehicle Stores sales volume rose from an index number of 0.8 to 48.1 in April 2021. This increase reflected a greater opportunity for vehicle sales this year compared to the temporary closure of most motor vehicle stores during the entire month of April 2020. Volume sales for motor vehicle stores remained below the April 2019 index number of 80.4 (Figure 3).



Apparel Stores

Sales volume for Apparel Stores increased six-fold in April 2021. The increase was due to retailers being open for part of the month of April this year compared to being physically closed for the entire month last year due to the COVID-19 pandemic.

Building Material Stores

Volume sales at Building Material Stores increased almost five-fold in April 2021. All retailers were open for business for a greater number of days in April 2021 compared to mandatory closures due to the pandemic restrictions in the previous year.

All Other Store Types

During April 2021, the sales volume for the All Other Stores Types rose 79.8 per cent. In value terms, sales for this sector increased 85.4 per cent. Gross receipts from the sale of miscellaneous goods increased more than five-fold as this category of retailers was closed for the entire month of April 2020 compared to a shorter period in April 2021. The sales value of furniture, appliances and electronics grew approximately three-fold, reflecting local online and in-store sales

compared to lower sales last year during curfew and lockdown. The sales value for marine and boat suppliers rose 45.5 per cent due to sales of boats and boating accessories. The sales value for pharmacies grew 26.2 per cent.

Service Stations

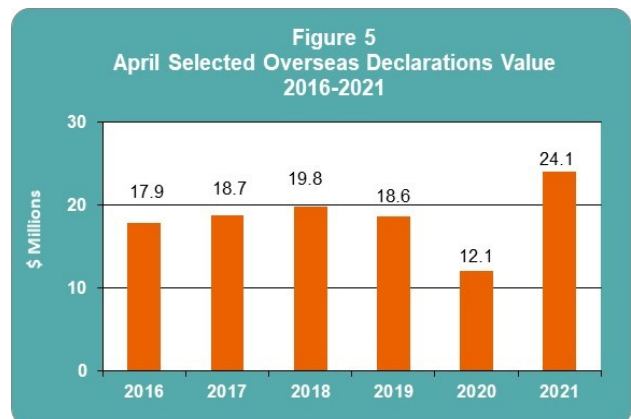
The volume of sales for Service Stations grew by 65.9 per cent. The value of sales rose 74.6 per cent which was due largely to a 5.2 per cent increase in fuel prices as well as fewer pandemic restrictions this year.

Food and Liquor Stores

The sales volume of Food Stores decreased 5.0 per cent while the sales volume of Liquor Stores decreased by 19.1 per cent. In value terms, the sales for Food Stores decreased 4.1 per cent while Liquor Stores dropped by 19.5 per cent. The initial uncertainty with the COVID-19 pandemic and the anticipation of government restrictions and stay-at-home orders in April 2020 resulted in larger than average food and liquor purchases compared to this year.

Selected Overseas Declarations (Value)*

Year-over-year, imports via courier increased \$3.2 million to \$14.4 million due to greater imports of optical instruments, medical instruments and apparatus as well as clothing. Imports by households via sea rose \$7.1 million to \$8.0 million as a result of higher imports of clothing, furniture, and boating and marine equipment. Declarations at the airport by returning residents rose to \$1.5 million from \$45,000 and imports via the Bermuda Post Office rose to \$0.2 million compared to \$1,000 in April 2020 when only one commercial flight arrived in Bermuda.



RETAIL SALES INDEX — APRIL 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																
Apr	65.6 ^R	-28.9 ^R	113.9 ^R	+21.4 ^R	108.9	+39.1	0.8	-99.0	36.7 ^R	-59.3 ^R	17.8	-82.3	2.2 ^R	-97.0 ^R	39.7 ^R	-59.8 ^R
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	+7.2	95.3	+17.6	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	+14.2	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
Feb	86.3	+4.5	94.6	+4.1	79.1	+20.4	64.2	-14.5	77.4	-4.1	107.8	+14.7	41.9	+5.0	91.0	+8.9
Mar	103.6	+7.7	107.4	-13.1	114.9	+13.1	106.0	+117.7	84.4	+6.2	181.5	+26.3	49.6	+72.2	103.2	+22.4
Apr	80.9	+23.3	108.2	-5.0	88.1	-19.1	48.1	+5,912.5	60.9	+65.9	85.4	+379.8	13.2	+500.0	71.4	+79.8

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																
Apr	70.6 ^R	-28.4 ^R	129.3 ^R	+26.3 ^R	135.1	+46.5	0.8	-99.0	39.3 ^R	-62.2	18.2	-82.5	2.3	-97.0	41.9 ^R	-59.4 ^R
May	92.6	-14.2	122.8	+10.7	142.7	+24.6	60.5	-30.1	78.1	-32.7	83.2	-18.8	20.6	-76.1	83.9	-25.3
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
Feb	93.7	+5.8	108.0	+5.5	97.5	+22.8	64.0	-14.9	83.6	-3.4	110.1	+14.7	45.0	+6.4	98.3	+11.2
Mar	113.3	+9.8	123.2	-11.4	141.7	+13.6	105.6	+116.4	96.3	+13.2	185.3	+26.4	53.2	+74.4	111.4	+24.6
Apr	88.5	+25.4	124.0	-4.1	108.8	-19.5	47.9	+5,887.5	68.6	+74.6	87.2	+379.1	14.1	+513.0	77.7	+85.4

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.

July 2021

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