



LOCAL RETAIL SALES

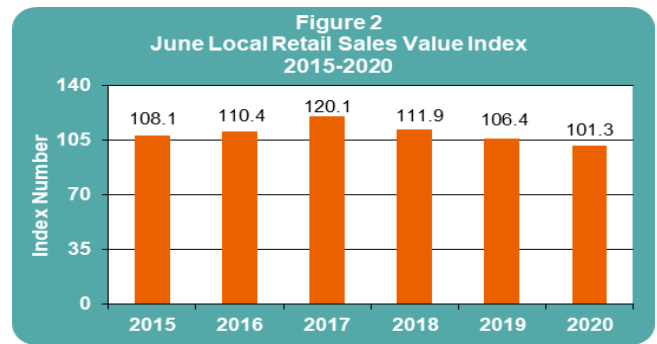
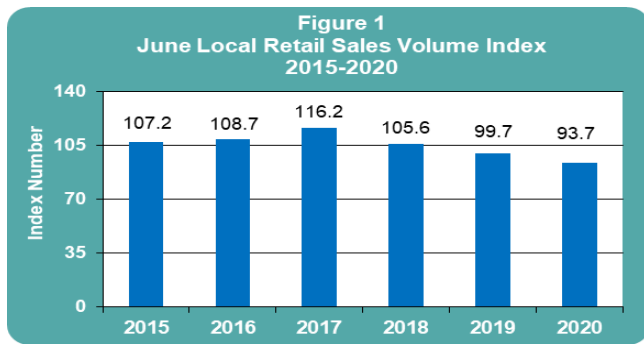
Sales Volume Decreased 6.0 Per Cent

After adjusting for the retail sales rate of inflation, measured at 1.2 per cent in June, the overall volume of retail sales decreased 6.0 per cent when compared to June 2019. In value terms, retail sales fell 4.8 per cent to an estimated \$94.3 million.

Four of the seven retail sectors recorded higher sales volumes with Building Material Stores

recording the largest volume increase of 7.5 per cent.

Excluding Sundays, there were 25 shopping days, one more than June 2019. However, retail sales activity in June 2020 was affected by Coronavirus (Covid-19) restrictions such as curfew hours, alphabetized shopping days and limited in-store customer occupancy for some retail establishments.



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)	
2019												
Jun	99.7 ^R	106.4 ^R	-5.6 ^R	-4.9 ^R	93.1 ^R	99.3 ^R	11.2	4.5	0.8	0.5	17.0	-4.0
Jul	106.8	114.8	+1.3	+2.5	99.7	107.2	14.5	4.3	2.2	0.4	21.4	+26.3
Aug	91.3	97.5	-7.6	-7.0	85.2	90.9	10.4	6.6	1.6	0.3	18.9	0.0
Sep	89.8	95.9	-4.4	-3.8	83.9	89.5	8.8	4.5	2.2	0.3	15.8	-0.6
Oct	91.7	98.0	-3.6	-3.2	85.6	91.5	11.4	5.1	1.5	0.5	18.5	-1.1
Nov	92.8	99.3	-3.2	-2.1	86.7	92.7	12.9	5.8	1.9	0.5	21.1	+9.3
Dec	104.4	111.7	-4.2	-3.3	97.5	104.2	13.8	7.7	2.1	0.7	24.3	+19.1
2020												
Jan	84.2	90.4	-3.1	-2.4	78.7	84.4	10.7	4.8	1.8	0.5	17.8	+14.1
Feb	81.9	87.9	+1.4	+2.2	76.5	82.0	11.3	3.4	1.3	0.4	16.4	+3.1
Mar	96.4	103.4	+3.5	+4.3	90.0	96.5	13.5	1.9	1.4	0.2	17.0	+3.0
Apr	64.1	68.9	-30.6	-30.1	59.8	64.3	11.2	0.0*	0.9	0.0*	12.1	-34.9
May	85.8	92.6	-15.0	-13.9	80.1	86.4	12.7	0.0*	1.3	0.1	14.1	-28.8
Jun	93.7	101.3	-6.0	-4.8	87.4	94.3	12.9	0.1	2.0	0.0*	15.0	-11.8

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 August 2019, the total selected overseas declarations and annual percentage change were added.

*See page 2 - Analysis of Selected Overseas Declarations

Building Material Stores

During June 2020, the volume of sales for Building Material Stores rose 7.5 per cent as a result of higher demand for construction supplies for residential projects. In value terms, sales revenue for Building Material Stores increased 8.3 per cent.

Food and Liquor Stores

The sales volume of Food Stores and Liquor Stores increased 0.4 per cent and 4.4 per cent, respectively. In value terms, the sales value for Food Stores rose 4.1 per cent higher while Liquor Stores was 6.6 per cent higher. The higher sales value was partly attributed to the increase in prices for food and alcohol of 3.0 per cent and 2.2 per cent, respectively.

All Other Store Types

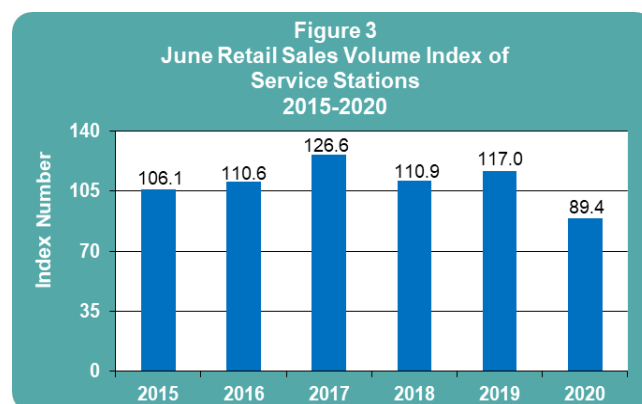
An increase of 1.7 per cent was recorded for the All Other Stores Types sales volume during June 2020. In value terms, sales for this sector rose 2.6 per cent. The value of sales for marine and boat suppliers jumped 66.3 per cent as a result of greater sales of boating accessories. The sales value of furniture, appliances and electronics was 18.2 per cent higher while the sales value for pharmacies marginally increased 0.6 per cent. In contrast, gross receipts of miscellaneous goods dropped 53.5 per cent reflecting fewer sales in tourist-related stores.

Motor Vehicle Stores

The Motor Vehicle Stores sales volume decreased 18.1 per cent as a result of fewer vehicles being sold. The value of sales receipts decreased 17.2 per in comparison to June 2019.

Service Stations

After adjusting for inflation, the volume of sales for Service Stations fell 23.6 per cent. The value of sales for Service Stations declined 25.6 per cent which also reflected a 2.7 per cent decrease in the price of fuel during June 2020. Retailers attributed the decline to the implemented curfew and fewer vehicles travelling to work as a result of more persons working from home.



Apparel Stores

The sales volume for Apparel Stores dropped 44.2 per cent. In value terms, sales revenue for Apparel Stores decreased 43.3 per cent year-over-year.

SELECTED OVERSEAS DECLARATIONS (VALUE)*

Year-over-year, imports via courier increased \$1.7 million to \$12.9 million due to more imports of clothing and pharmaceuticals. Imports by households via sea rose \$1.2 million to \$2.0 million as a result of increased imports of clothing, precious and semi precious stones and jewellery, machinery, mechanical appliances and furniture. Limited commercial flights during June 2020 resulted in declarations by returning residents falling \$4.4 million to \$0.1 million and \$29,000 of imports via the Bermuda Post Office.

RETAIL SALES INDEX — JUNE 2020

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	%
2019																
Jun	99.7 ^R	-5.6 ^R	104.2 ^R	+0.6 ^R	101.4 ^R	-9.6 ^R	78.4 ^R	-5.4 ^R	117.0 ^R	+5.5 ^R	99.2 ^R	-9.7 ^R	133.6 ^R	+16.5 ^R	104.8 ^R	-2.2 ^R
Jul	106.8	+1.3	107.3	+2.8	110.4	0.0	100.1	+4.2	123.4	+4.1	87.4	-25.6	76.5	-8.6	112.7	+4.8
Aug	91.3	-7.6	94.1	-7.8	91.6	-11.7	65.3	-20.5	105.9	-1.5	100.4	-15.0	72.3	-11.4	92.0	-3.9
Sep	89.8	-4.4	97.1	-2.3	86.4	-2.7	61.2	-26.9	99.9	+3.2	113.9	-19.2	64.5	-16.6	85.7	+1.5
Oct	91.7	-3.6	98.6	+0.9	81.0	-5.2	78.3	-21.4	96.4	+1.0	102.2	-14.3	60.6	-14.0	91.5	-2.8
Nov	92.8	-3.2	95.6	+0.6	81.3	-3.4	69.6	-18.6	90.2	-4.4	104.6	-10.7	86.0	-16.1	95.3	-0.3
Dec	104.4	-4.2	101.3	-1.4	102.4	-6.2	72.1	-14.1	89.0	-2.7	82.5	-7.6	127.3	-16.4	118.2	-2.0
2020																
Jan	84.2	-3.1	92.1	-2.0	64.4	+0.3	85.7	-4.6	82.9	-2.1	93.1	-14.9	47.3	-12.9	82.0	-2.5
Feb	81.9	+1.4	91.1	+5.6	66.3	-3.1	75.1	+4.9	81.7	+1.2	93.9	-14.2	39.8	-16.2	80.9	-0.4
Mar	96.4	+3.5	123.5	+24.2	93.5	+14.3	48.5	-36.7	79.8	-11.7	164.0	+15.3	24.0	-62.6	84.9	-5.4
Apr	64.1	-30.6	110.2	+17.5	108.9	+39.1	0.8	-99.0	36.8	-59.2	17.8	-82.3	2.1	-97.1	39.6	-59.9
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

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	%
2019																
Jun	106.4 ^R	-4.9 ^R	114.7 ^R	+3.6 ^R	123.3 ^R	-4.9 ^R	78.0 ^R	-6.1 ^R	128.7 ^R	+0.8 ^R	100.5 ^R	-9.7 ^R	140.5 ^R	+20.0 ^R	109.8 ^R	-2.2 ^R
Jul	114.8	+2.5	118.5	+6.1	132.7	+4.1	99.4	+3.9	142.8	+4.4	88.6	-25.6	80.7	-8.5	118.5	+5.1
Aug	97.5	-7.0	103.8	-4.5	110.4	-7.7	64.9	-20.7	115.7	-6.0	102.5	-14.4	76.3	-11.3	96.2	-4.4
Sep	95.9	-3.8	107.3	+0.8	105.8	+3.0	60.8	-27.0	109.8	-0.7	116.3	-18.6	68.0	-16.5	89.6	+1.1
Oct	98.0	-3.2	108.8	+3.2	98.7	+0.1	77.8	-21.0	107.0	-3.1	104.3	-13.7	64.2	-13.5	96.0	-2.2
Nov	99.3	-2.1	106.3	+4.0	98.1	+0.9	69.2	-18.2	98.4	-5.0	106.7	-10.1	91.1	-15.6	100.4	+0.3
Dec	111.7	-3.3	112.6	+1.4	123.8	-1.9	71.6	-13.7	96.7	-3.7	84.3	-6.9	134.9	-15.8	124.6	-1.4
2020																
Jan	90.4	-2.4	103.8	+0.1	77.4	+3.9	85.1	-4.5	90.6	-2.5	95.0	-14.3	50.2	-12.1	86.7	-1.5
Feb	87.9	+2.2	102.6	+8.3	80.2	+0.9	75.2	+5.9	87.5	-1.2	95.8	-15.1	42.2	-15.6	85.6	+0.4
Mar	103.4	+4.3	139.0	+27.8	113.0	+18.0	48.6	-36.1	85.5	-16.0	167.4	+14.0	25.4	-62.4	90.0	-4.1
Apr	68.9	-30.1	125.1	+22.2	135.1	+46.5	0.8	-99.0	39.4	-62.2	18.2	-82.5	2.3	-97.0	41.7	-59.6
May	92.6	-13.9	122.8	+9.7	142.7	+23.4	60.5	-30.1	78.1	-32.7	83.2	-18.8	20.6	-76.1	83.9	-25.4
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

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

TECHNICAL NOTE

Readers should note that the calculation of the retail sales volume uses price indices from the Consumer Price index (CPI) to deflate the sales values collected by retailers. While the COVID-19 pandemic did not directly affect the collection of data for the Retail Sales survey, it did impact some of the price data used to produce the CPI due to issues with collection. Specifically, one of the nine sectors in the June 2020 CPI had missing prices which were imputed: Transport & Foreign Travel.

Please refer to the technical note in the June 2020 CPI publication at <https://www.gov.bm/bermuda-business-statistics> for further details on price imputation.

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.

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