



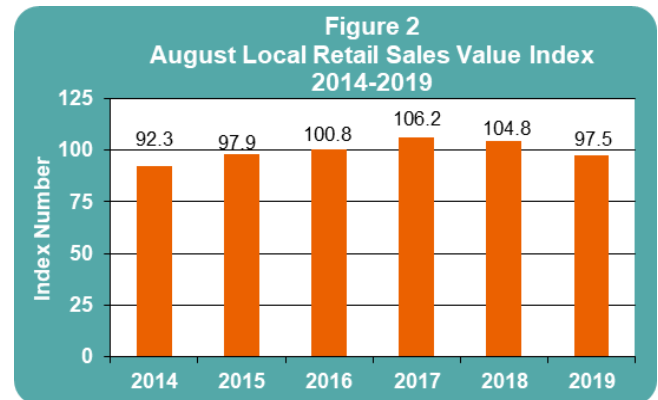
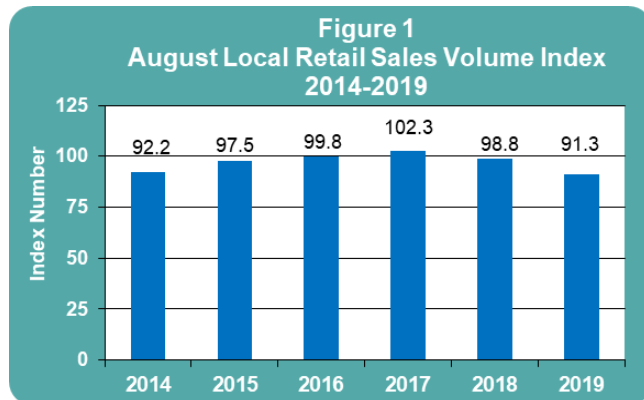
## LOCAL RETAIL SALES

### Sales Volume Decreased 7.6 Per Cent

After adjusting for the retail sales rate of inflation, measured at 0.7 per cent in August, the overall volume of retail sales decreased 7.6 per cent when compared to August 2018.

All retail sectors recorded lower sales volumes with Motor Vehicle Retailers recording the largest volume decline of 20.5 per cent. In value terms, retail sales decreased 7.0 per cent to an estimated \$90.9 million.

Excluding Sundays, there were 25 full shopping days, the same as August 2018.



## 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 Post Office (d)	Total (a+b+c+d)	
<b>2018</b>												
Aug	98.8 <sup>R</sup>	104.8 <sup>R</sup>	-3.4 <sup>R</sup>	-1.3 <sup>R</sup>	92.2 <sup>R</sup>	97.8 <sup>R</sup>	10.7	6.4	1.4	0.4	18.9	-2.2
Sep	93.0	98.8	-6.2	-4.7	86.9	92.2	10.0	4.7	0.8	0.4	15.9	-4.1
Oct	95.1	101.2	-0.4	+1.9	88.8	94.4	12.4	5.4	0.5	0.4	18.7	-1.2
Nov	95.9	101.4	-2.3	-1.1	89.5	94.7	11.3	6.0	1.5	0.5	19.4	+0.6
Dec	109.3	115.8	-5.3	-3.4	102.0	108.0	10.6	7.0	2.2	0.6	20.4	+5.2
<b>2019</b>												
Jan	86.3	91.9	-3.0	-1.3	80.6	85.8	10.1	4.3	0.8	0.4	15.7	+1.4
Feb	80.3	85.5	-4.4	-2.5	75.0	79.8	11.6	3.3	0.6	0.4	15.8	+5.4
Mar	91.4	97.3	-4.1	-2.3	85.4	90.8	11.8	3.7	0.5	0.5	16.4	+2.7
Apr	92.3	98.6	+0.5	+2.3	86.2	92.0	11.9	5.2	1.0	0.5	18.6	-6.4
May	102.4	109.1	-4.4	-3.5	95.6	101.8	12.5	5.2	1.5	0.6	19.8	+10.1
Jun	99.3	106.0	-6.0	-5.3	92.7	98.9	11.1	4.5	0.8	0.5	16.9	-3.8
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
<b>Aug</b>	<b>91.3</b>	<b>97.5</b>	<b>-7.6</b>	<b>-7.0</b>	<b>85.2</b>	<b>90.9</b>	<b>10.4</b>	<b>6.6</b>	<b>1.6</b>	<b>0.2</b>	<b>18.8</b>	<b>-0.5</b>

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:**

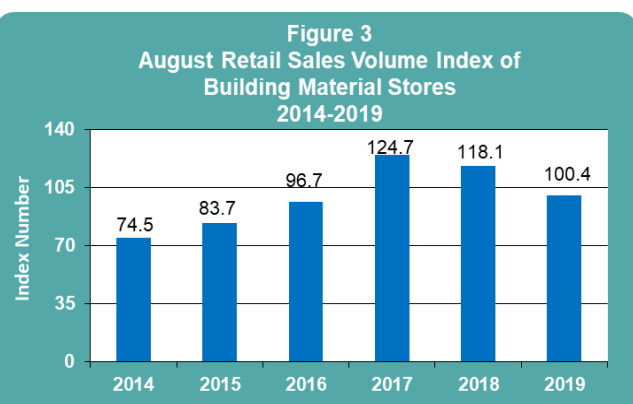
Data on selected overseas declarations have been expanded as of December 2018 to show categories that represent a combination of goods purchased directly from overseas, online shopping, gifts, etc. In August 2019, the total selected overseas declarations and annual percentage change were added.

### Motor Vehicle Stores

The sales volume of Motor Vehicle Stores declined 20.5 per cent due to a lower volume of vehicles being sold during the month. The value of sales receipts decreased 20.7 per cent.

### Building Material Stores

Sales volume for Building Material Stores contracted 15.0 per cent during August 2019. In value terms, revenue for Building Material Stores decreased 14.4 per cent as a result of lower customer demand.



### Apparel Stores

The sales volume of Apparel Stores was 11.4 per cent lower year-over-year. In value terms, sales revenue for Apparel Stores fell 11.3 per cent in comparison to August 2018.

### Food and Liquor Stores

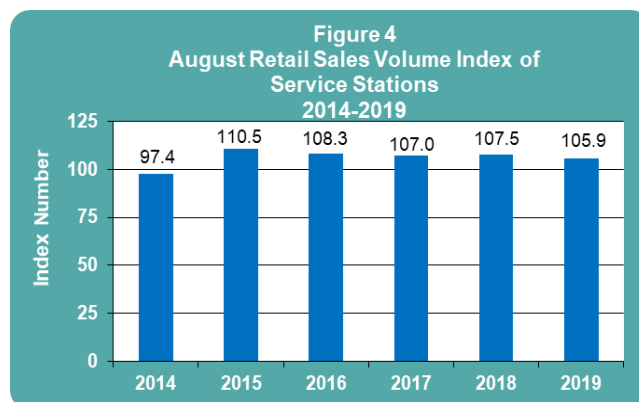
The sales volume of Food Stores and Liquor Stores declined 7.8 per cent and 11.7 per cent, respectively. In value terms, the sales value for Food Stores weakened 4.5 per cent and the sales value of Liquor Stores decreased 7.7 per cent. Retailers partly attributed the decline in sales to the timing of pre-Cup Match sales which took place in July this year and August last year.

### All Other Store Types

The volume of sales declined 3.9 per cent for All Other Stores Types. In value terms, the sector declined 4.4 per cent. The sales value for marine and boat suppliers was 45.9 per cent lower as a result of fewer boat sales when compared to August 2018. The value of sales for pharmacies fell 4.5 per cent while gross receipts of miscellaneous goods contracted 3.7 per cent. In contrast, the sales value of furniture, appliances and electronics increased 1.0 per cent.

### Service Stations

After adjusting for inflation, the volume of sales for Service Stations slipped 1.5 per cent. The value of sales for Service Stations declined 6.0 per cent which reflected a 4.5 per cent decrease in the price of fuel during August 2019.



### SELECTED OVERSEAS

#### DECLARATIONS (VALUE)

Year-over-year, imports via courier decreased \$0.3 million to \$10.4 million due to lower imports of clothing and machinery. Imports via the post office fell \$0.2 million to \$0.2 million. In contrast, declarations by returning residents via the airport increased \$0.2 million to \$6.6 million. Imports by households via sea increased \$0.2 million to \$1.6 million due mostly to purchases of motor vehicles and furniture.

**RETAIL SALES INDEX — AUGUST 2019**

**Table 1 Local Retail Sales Index and Per Cent Changes  
Average Monthly Sales Volume<sup>1,4</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>2018</b>																
Aug	98.8 <sup>R</sup>	-3.4 <sup>R</sup>	102.1	+1.5	103.7 <sup>R</sup>	+1.6 <sup>R</sup>	82.1 <sup>R</sup>	-28.9 <sup>R</sup>	107.5	+0.5	118.1	-5.3	81.6	-8.5	95.7 <sup>R</sup>	-2.7 <sup>R</sup>
Sep	93.0	-6.2	99.4	-1.3	88.8	-4.4	83.6	-19.6	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	99.5	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	85.5	-9.5	94.4	-0.3	117.1	+0.9	102.5	-3.6	95.8	-3.0
Dec	109.3	-5.3	102.7	-2.7	109.2	-4.4	82.9	-7.7	91.4	-3.1	89.3	-16.3	152.2	-15.2	122.1	-3.5
<b>2019</b>																
Jan	86.3	-3.0	94.0	-0.1	64.2	-0.6	89.7	-2.4	82.2	-5.4	109.4	-0.5	54.1	-22.8	82.7	-2.6
Feb	80.3	-4.4	86.3	-2.0	68.4	-3.3	71.5	-16.8	79.6	-5.1	109.9	-4.0	47.6	-7.2	79.6	-4.8
Mar	91.4	-4.1	99.4	-4.3	81.8	-7.2	76.3	+7.9	90.3	-4.6	109.3	-0.1	64.2	-13.1	88.7	-5.4
Apr	92.3	+0.5	94.4	+3.7	83.8	+7.0	80.4	-17.1	90.3	-1.2	113.6	-7.6	72.5	-3.8	96.0	+5.3
May	102.4	-4.4	102.1	-0.4	96.4	-4.1	87.1	-0.5	102.7	-3.4	143.5	-3.8	82.1	-18.0	106.0	-8.0
Jun	99.3	-6.0	100.7	-2.8	97.0	-13.5	76.4	-7.8	111.5	+0.5	96.3	-12.3	95.3	-16.8	98.8	-7.8
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

**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>2018</b>																
Aug	104.8 <sup>R</sup>	-1.3 <sup>R</sup>	108.7	+2.2	119.6	+4.6	81.8 <sup>R</sup>	-28.8 <sup>R</sup>	123.1	+5.8	119.7	-5.2	86.0	-5.4	100.6 <sup>R</sup>	+1.0 <sup>R</sup>
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
Dec	115.8	-3.4	111.1	+0.5	126.2	-1.9	82.0	-8.5	100.3	-2.5	90.5	-16.3	160.2	-12.5	127.9	-1.8
<b>2019</b>																
Jan	91.9	-1.3	103.7	+3.2	74.5	+1.9	89.1	-2.8	90.2	-6.7	110.9	-0.4	56.9	-20.4	86.6	-0.9
Feb	85.5	-2.5	94.7	+1.9	79.5	-0.6	71.0	-17.9	87.3	-5.6	113.5	-2.2	50.0	-4.6	83.7	-3.1
Mar	97.3	-2.3	108.8	-1.2	95.7	-4.1	75.8	+6.6	101.7	-2.8	112.8	+1.8	67.5	-10.5	92.8	-4.4
Apr	98.6	+2.3	103.1	+6.4	98.7	+10.7	80.0	-17.7	104.1	+0.5	117.2	-5.9	76.1	-1.3	100.3	+5.2
May	109.1	-3.5	111.9	+1.9	115.6	+0.8	86.5	-1.3	115.8	-5.5	146.8	-2.8	86.3	-15.6	110.6	-8.1
Jun	106.0	-5.3	110.8	+0.1	117.9	-9.0	76.0	-8.5	122.7	-3.9	97.6	-12.3	100.2	-14.4	103.5	-7.8
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

<sup>1</sup> Index numbers are subject to revisions

<sup>2</sup> Includes household supplies but excludes alcoholic beverages

<sup>3</sup> Does not include sales to bars, clubs, hotels and restaurants

<sup>4</sup> Adjustments are not made for a 4/4/5 calendar month

<sup>5</sup> The yearly series reflect annual changes.

<sup>R</sup> 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

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.

### 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.

### 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 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.

## November 2019

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