



## LOCAL RETAIL SALES

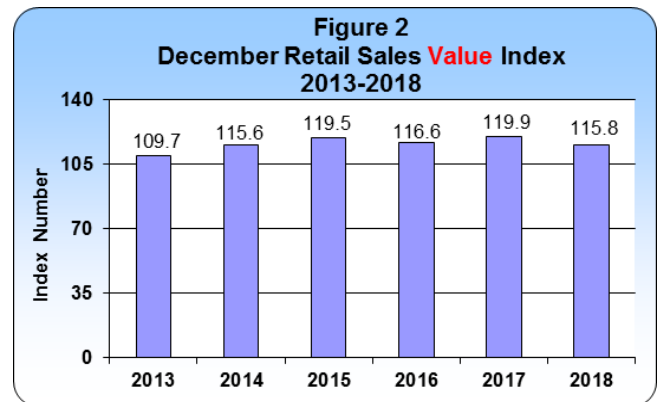
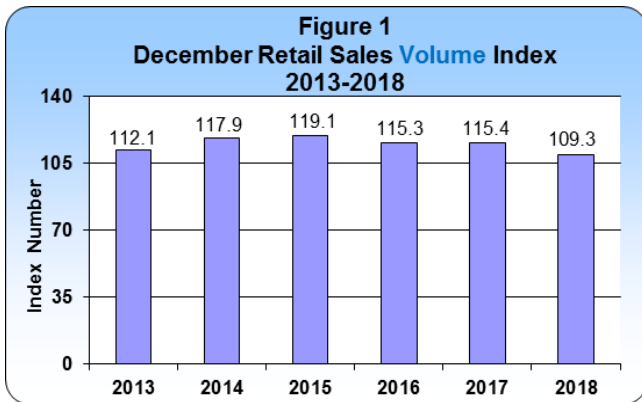
### Sales Volume Fell 5.3 Per Cent

After adjusting for the retail sales rate of inflation, measured at 2.0 per cent in December, the overall volume of retail sales declined 5.3 per cent. All retail sectors recorded declines in sales volume with building material stores recording the largest

volume decrease of 16.3 per cent followed by apparel stores which recorded a 15.2 per cent decline in sales volume.

In value terms, retail sales decreased 3.4 per cent to an estimated \$108.0 million.

Excluding Sundays, there were 24 full shopping days, the same as in December 2017.



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.

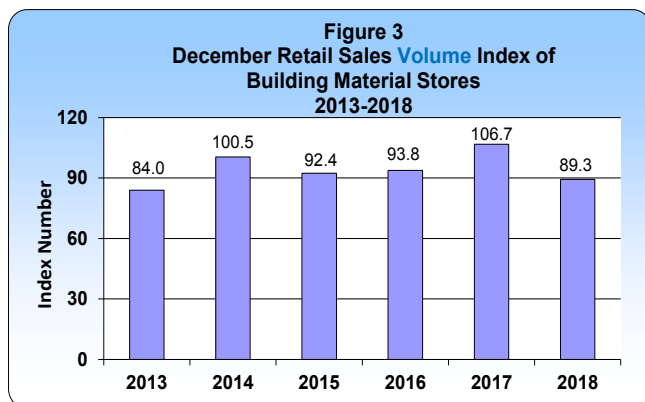
**NOTE:** Data on selected overseas declarations have been expanded to show categories that represent a combination of goods purchased directly from overseas, online shopping, gifts, etc.

## SUMMARY STATISTICS

Period	Local Retail Sales						Selected Overseas Declarations (See Note) Value (\$M)			
	Index		Annual % Change		Sales Estimate (\$M)		Via	By	By	Via
	Volume	Value	Volume	Value	Volume	Value	Courier	Residents Via Airport	Households Via Sea	Post Office
<b>2017</b>										
Dec <sup>R</sup>	115.4 <sup>R</sup>	119.9 <sup>R</sup>	+0.1 <sup>R</sup>	+2.8 <sup>R</sup>	107.8 <sup>R</sup>	111.9 <sup>R</sup>	10.6	7.3	0.9	0.6
<b>2018</b>										
Jan	89.2	93.3	+0.7	+2.9	83.1	87.1	10.1	4.4	0.5	0.5
Feb	84.0	87.7	+0.7	+2.8	78.4	81.8	10.7	3.3	0.6	0.4
Mar	95.5	99.6	-5.1	-3.2	89.1	93.0	11.5	3.4	0.7	0.4
Apr	91.9	96.5	-7.6	-5.4	85.8	90.0	12.6	5.2	1.6	0.4
May	105.5	111.4	-3.8	-1.9	98.5	104.0	11.4	5.3	0.7	0.5
Jun	105.1	111.4	-9.6	-7.2	98.1	104.0	11.4	4.2	1.5	0.5
Jul	105.5	112.1	-4.4	-1.8	98.5	104.6	10.8	4.6	1.0	0.6
Aug	98.7	104.7	-3.5	-1.4	92.1	97.7	10.7	6.4	1.4	0.4
Sep	93.0	98.8	-6.2	-4.7	86.9	92.2	10.0	4.7	0.8	0.4
Oct	95.1	101.2	-0.4	1.9	88.8	94.4	12.4	5.4	0.5	0.4
Nov	95.9	101.4	-2.3	-1.1	89.5	94.7	11.3	6.0	1.5	0.5
<b>Dec</b>	<b>109.3</b>	<b>115.8</b>	<b>-5.3</b>	<b>-3.4</b>	<b>102.0</b>	<b>108.0</b>	<b>10.6</b>	<b>7.0</b>	<b>2.2</b>	<b>0.6</b>

### Building Material Stores

Retailers of building materials recorded a 16.3 per cent decline in both sales volume and sales value. The drop in sales receipts was due to lower demand for supplies and materials for all construction projects.

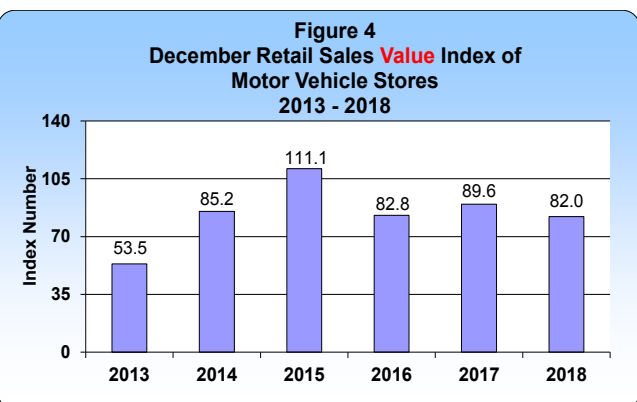


### Apparel Stores

The sales volume of apparel stores contracted 15.2 per cent when compared to December 2017. In value terms, revenue for apparel stores decreased 12.5 per cent.

### Motor Vehicle Stores

The volume of sales fell 7.8 per cent for retailers of motor vehicles as a result of fewer vehicles being sold. In value terms, sales receipts were 8.5 per cent lower year-over-year.



### Service Stations

After adjusting for inflation, the volume of sales for service stations weakened 3.1 per cent. The value of sales for services stations decreased 2.5 per cent year-over-year.

### Liquor and Food Stores

The volume of liquor sales for December 2018 was 4.4 per cent lower than the previous year. In value terms, sales declined 1.9 per cent. The sales volume of food stores decreased 2.7 per cent. In value terms, sales increased marginally by 0.5 per cent. The rise in the value of sales was attributed partly to a 2.9 per cent increase in the prices of food items.

### All Other Store Types

The volume of sales for the all other stores sector declined 3.5 cent. In value terms, the sector recorded a 1.8 per cent drop in sales. The sales value for marine and boat suppliers fell 21.7 per cent. Value sales of miscellaneous goods decreased 9.4 per cent while gross receipts of furniture, appliances and electronics declined 2.1 per cent. In contrast, value sales at pharmacies increased 2.3 per cent.

## SELECTED OVERSEAS

### DECLARATIONS (VALUE)

During December 2018, declarations by returning residents via the airport declined 4.1 per cent million to \$7.0 million. Imports by households via sea more than doubled to \$2.2 million. Imports via courier and via the post office remained unchanged at \$10.6 million and \$0.6 million, respectively.

**RETAIL SALES INDEX — DECEMBER 2018**

**Table 1—Local Retail Sales Index and Percentage Changes  
Average Monthly Sales Volume <sup>1</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	%
2017																
Dec <sup>R</sup>	115.4 <sup>R</sup>	+0.1 <sup>R</sup>	105.6 <sup>R</sup>	-1.9 <sup>R</sup>	114.2 <sup>R</sup>	-3.3 <sup>R</sup>	90.0 <sup>R</sup>	+13.5 <sup>R</sup>	94.3 <sup>R</sup>	-0.2 <sup>R</sup>	106.7 <sup>R</sup>	+13.8 <sup>R</sup>	179.5	-3.8	126.5 <sup>R</sup>	+0.6 <sup>R</sup>
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	+2.7	76	-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	-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
Dec	109.3	-5.3	102.7	-2.7	109.2	-4.4	83.0	-7.8	91.4	-3.1	89.3	-16.3	152.2	-15.2	122.1	-3.5

**Table 2 - Local Retail Sales Index and Percentage Changes  
Average Monthly Sales Value <sup>1</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	%
2017																
Dec <sup>R</sup>	119.9 <sup>R</sup>	+2.8 <sup>R</sup>	110.5 <sup>R</sup>	+2.8 <sup>R</sup>	128.7 <sup>R</sup>	+3.3 <sup>R</sup>	89.6 <sup>R</sup>	+8.2 <sup>R</sup>	102.9	4.3	108.1	13.8	183.1	-1.9	130.3 <sup>R</sup>	+2.3 <sup>R</sup>
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	+6.8	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
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

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

(R) represents revised

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

\*The yearly series reflect annual changes.

<sup>3</sup> 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 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.

## March 2019

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