



LOCAL RETAIL SALES

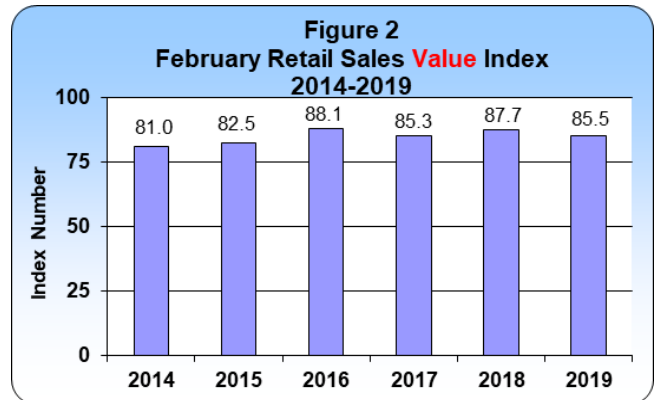
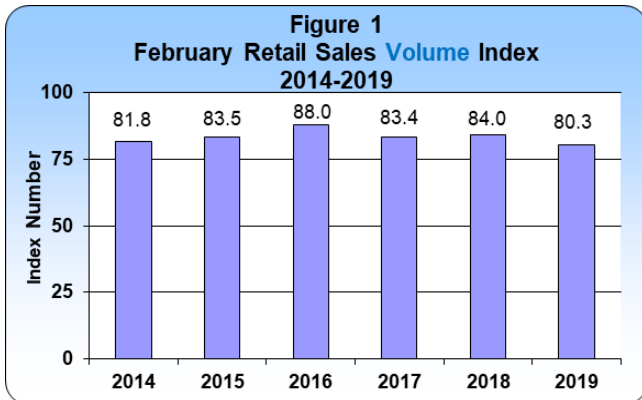
Sales Volume Declined 4.4 Per Cent

After adjusting for the retail sales rate of inflation, measured at 2.0 per cent in February, the overall volume of retail sales declined 4.4 per cent. All retail sectors recorded declines in sales volume with motor vehicle stores recording the largest

volume decrease of 16.7 per cent followed by apparel stores which recorded a 7.2 per cent decline in sales volume.

In value terms, retail sales decreased 2.5 per cent to an estimated \$79.8 million.

Excluding Sundays, there were 24 full shopping days, the same as in February 2018.



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 pur-

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
2018										
Feb	84.0	87.7	+0.7	+2.8	78.5 ^R	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
Dec	109.3	115.8	-5.3	-3.4	102.0	108.0	10.6	7.0	2.2	0.6
2019										
Jan	86.3 ^R	91.9 ^R	-3.0 ^R	-1.2 ^R	80.6	85.8	10.1	4.3	0.8	0.4
Feb	80.3	85.5	-4.4	-2.5	75.0	79.8	11.6	3.3	0.6	0.4

Motor Vehicle Stores

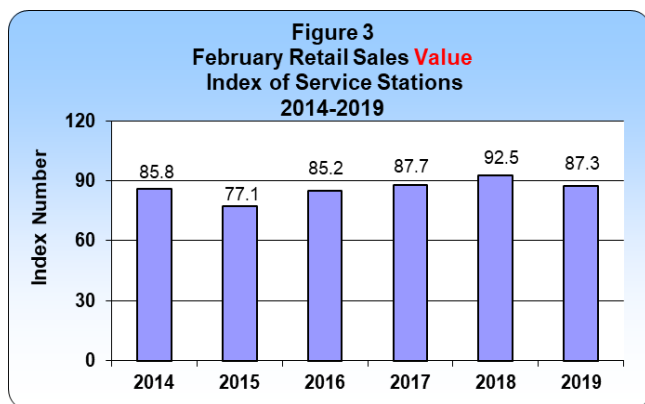
Fewer vehicles were sold during February 2019 leading to a 16.7 per cent decrease in the volume of sales for retailers of motor vehicles. In value terms, sales receipts declined 17.9 per cent.

Apparel Stores

The sales volume of apparel stores contracted 7.2 per cent during February 2019. Retailers attributed the decline to lower demand. In value terms, revenue for apparel stores decreased 4.6 per cent.

Service Stations

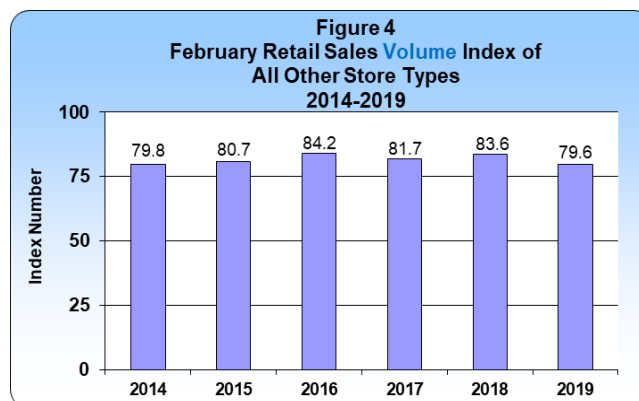
After adjusting for inflation, the volume of sales for service stations fell 5.1 per cent. The value of sales for services stations decreased 5.6 per cent and this was attributed partly to the 0.4 per cent decline in the price of fuel during February 2019.



All Other Store Types

The volume of sales for the all other stores sector declined 4.8 cent. In value terms, the sector recorded a 3.1 per cent decrease in sales. The value of sales of miscellaneous goods dropped 41.1 per cent. In contrast, the sales value at pharmacies rose 0.9 per cent while gross receipts of furniture, appliances and electronics increased

2.4 per cent. The sales value for marine and boat suppliers was 50.0 per cent higher as a result of higher sales of boats and boat engines in comparison to February 2018.



Building Material Stores

During February 2019, retailers of building materials recorded a 4.0 cent decrease in sales volume. In value terms, sales value declined 2.2 per cent. Retailers attributed the decline to lower fewer purchases related to both general sales and contract sales.

Liquor and Food Stores

The volume of liquor sales declined 3.3 per cent while the sales volume of food stores slipped 2.0 per cent. In value terms, the sales value of liquor stores marginally declined 0.6 per cent. In contrast, the sales value for food stores increased 1.9 per cent.

SELECTED OVERSEAS

DECLARATIONS (VALUE)

During February 2019, imports via courier increased \$0.9 million to \$11.6 million. Declarations by returning residents via the airport, imports by household via sea and the post office remained unchanged at \$3.3 million, \$0.6 million and \$0.4 million, respectively.

RETAIL SALES INDEX — FEBRUARY 2019

**Table 1—Local Retail Sales Index and Percentage Changes
Average Monthly Sales Volume^{1,4}**

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	%
2018																
Feb	84.0	+0.7	88.1	-1.6	70.7	-4.8	86.1 ^R	-2.2 ^R	83.9 ^R	+0.8 ^R	114.5 ^R	+14.7 ^R	51.3	+2.6	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
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
2019																
Jan	86.3 ^R	-3.0 ^R	94.0	-0.1	64.2	-0.6	81.2	-11.8	82.2	-5.4	109.4	-0.5	54.1	-22.8	82.7 ^R	-2.6 ^R
Feb	80.3	-4.4	86.3	-2.0	68.4	-3.3	71.7	-16.7	79.6	-5.1	109.9	-4.0	47.6	-7.2	79.6	-4.8

**Table 2 - Local Retail Sales Index and Percentage Changes
Average Monthly Sales Value^{1,4}**

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	%
2018																
Feb	87.7	+2.8	92.9	+0.5	80.0	+1.3	86.5 ^R	-1.4 ^R	92.5 ^R	+5.5 ^R	116.1 ^R	+14.8 ^R	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
2019																
Jan	91.9 ^R	-1.2 ^R	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 ^R	-0.9 ^R
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

¹ Index numbers are subject to revisions

⁴ Adjustments are not made for a 4/4/5 calendar month

² Includes household supplies but excludes alcoholic beverages

(R) represents revised

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

*The yearly series reflect annual changes.

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.

May 2019

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