



LOCAL RETAIL SALES

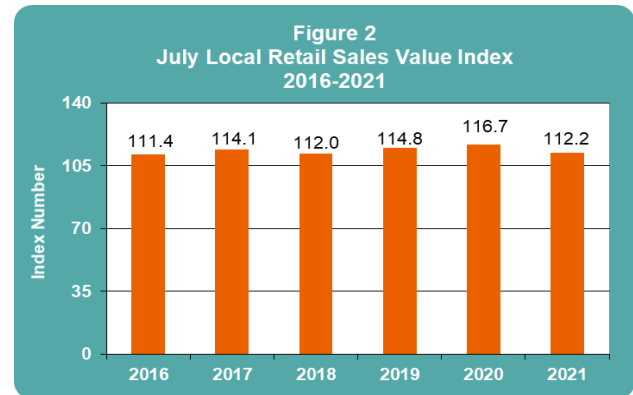
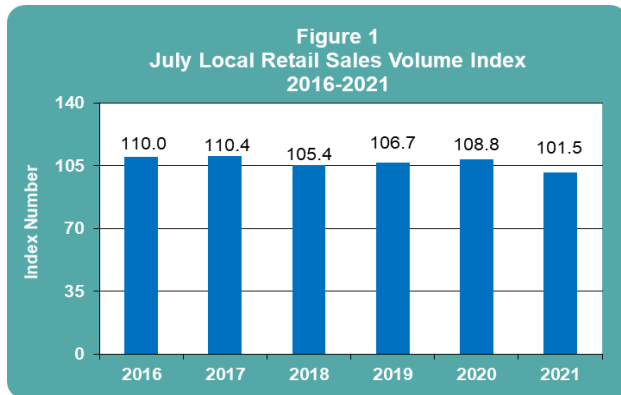
Sales Volume Decreased 6.7 Per Cent

After adjusting for the retail sales rate of inflation, measured at 3.0 per cent in July, the overall volume of retail sales decreased 6.7 per cent when compared to July 2020. This decline was attributed mostly to decreased spending on-island by residents in 2021 compared to the increased spending in July 2020 af-

ter the easing of COVID-19 related restrictions. In value terms, retail sales fell 3.9 per cent to an estimated \$104.7 million.

Building Material stores recorded the only increase of the seven retail sectors.

Excluding Sundays, there were 25 shopping days, the same as in July 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 | | | | | | | | | | | | |
| Jul | 108.8 ^R | 116.7 ^R | +2.0 ^R | +1.7 ^R | 101.6 ^R | 108.9 ^R | 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 | 83.9 | 91.0 | 12.4 | 1.2 | 6.2 | 0.5 | 20.3 | +14.0 |
| Feb | 86.3 | 93.7 | +4.5 | +5.8 | 80.5 | 87.5 | 13.5 | 0.8 | 7.6 | 0.4 | 22.3 | +36.0 |
| Mar | 103.6 | 113.3 | +7.7 | +9.8 | 96.6 | 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 |
| May | 95.2 | 104.4 | +10.4 | +12.3 | 88.9 | 97.4 | 12.4 | 2.7 | 8.7 | 0.4 | 24.2 | +71.6 |
| Jun | 102.2 | 112.6 | +5.9 | +8.1 | 95.5 | 105.0 | 13.6 | 2.7 | 9.0 | 0.5 | 25.8 | +72.0 |
| Jul | 101.5 | 112.2 | -6.7 | -3.9 | 94.8 | 104.7 | 13.9 | 3.0 | 8.4 | 0.3 | 25.6 | +30.6 |

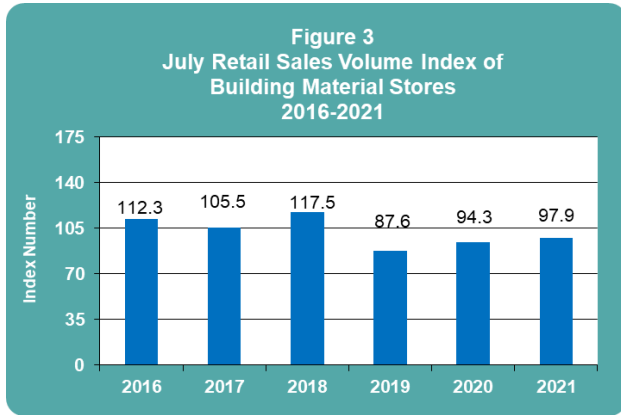
The Retail Sales Index (RSI) is based on a matched sample of reporting local retail stores. The sales data are collected from these stores via a monthly mail survey.

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

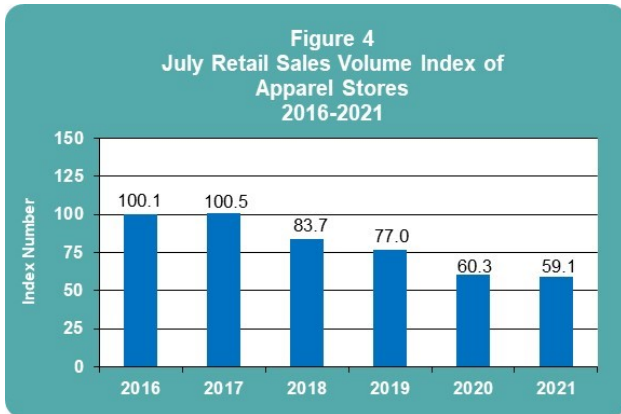
Building Material Stores

Sales at Building Material Stores rose 3.8 per cent in volume terms and 3.7 per cent in value terms. The sales growth was due to a rise in contract sales and large customer projects.



Apparel Stores

Sales volume for Apparel Stores decreased 2.0 per cent. In value terms, sales fell 0.8 per cent in July 2021.



Motor Vehicle Stores

The Motor Vehicle Stores sales volume dropped by 2.7 per cent reflecting a lack of inventory related to supply chain challenges. In value terms, sales increased by 0.3 per cent.

Service Stations

The volume of sales for Service Stations decreased by 3.7 per cent despite the value of sales rising 10.6 per cent. Although service stations reported an increase in vehicular traffic, the 14.7

per cent increase in fuel prices led to more prudent consumer spending on fuel.

Food and Liquor Stores

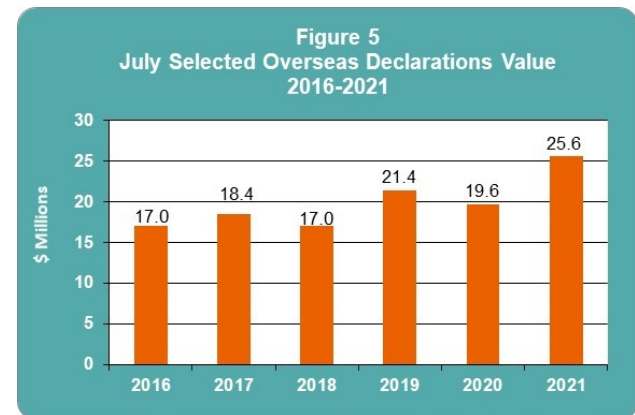
The sales volume of Food Stores decreased 4.9 per cent while the sales volume of Liquor Stores fell 6.1 per cent. In value terms, the sales for Food Stores decreased by 4.1 per cent while sales for Liquor Stores decreased by 8.6 per cent.

All Other Store Types

During July 2021, the sales volume for the All Other Stores Types decreased by 15.4 per cent. In value terms, sales for this sector decreased 10.7 per cent. Gross receipts from the sale of miscellaneous goods rose 24.9 per cent due mostly to jewellery sales. The sales value for marine and boat suppliers decreased 44.9 per cent. The sales value of furniture, appliances and electronics dropped by 19.1 per cent. Sales for pharmacies fell 2.0 per cent attributed to lower sales of non-prescription pharmaceuticals.

Selected Overseas Declarations (Value)*

Imports via courier decreased \$1.7 million to \$13.9 million. Imports by households via sea rose \$5.1 million to \$8.4 million as a result of higher imports of clothing, furnishings and electrical machinery and equipment. Declarations at the airport by returning residents rose to 3.0 million and imports via the Bermuda Post Office rose to \$0.3 million.



RETAIL SALES INDEX — JULY 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 | | | | | | | | | | | | | | | | |
| Jul | 108.8 ^R | +2.0 ^R | 110.4 ^R | +2.9 ^R | 123.6 ^R | +12.0 ^R | 98.3 ^R | -1.9 ^R | 113.9 ^R | -7.7 ^R | 94.3 ^R | +7.6 ^R | 60.3 ^R | -21.7 ^R | 118.9 ^R | +5.9 ^R |
| 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 | +17.7 | 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 |
| May | 95.2 | +10.4 | 103.5 | -2.5 | 99.0 | -13.3 | 70.8 | +18.6 | 87.0 | +21.0 | 118.8 | +38.9 | 46.9 | +141.8 | 97.3 | +21.6 |
| Jun | 102.2 | +5.9 | 101.4 | -1.5 | 104.2 | -3.4 | 111.5 | +76.7 | 105.1 | +15.5 | 127.7 | +7.6 | 102.1 | +34.9 | 104.3 | -4.6 |
| Jul | 101.5 | -6.7 | 105.0 | -4.9 | 116.0 | -6.1 | 95.6 | -2.7 | 109.7 | -3.7 | 97.9 | +3.8 | 59.1 | -2.0 | 100.6 | -15.4 |

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 | | | | | | | | | | | | | | | | |
| Jul | 116.7 ^R | +1.7 ^R | 126.2 ^R | +6.5 ^R | 153.8 ^R | +15.9 ^R | 95.0 ^R | -4.5 ^R | 116.9 ^R | -18.1 ^R | 96.3 ^R | +8.4 ^R | 64.3 ^R | -20.8 ^R | 125.6 ^R | +6.4 ^R |
| 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 |
| May | 104.4 | +12.3 | 118.5 | -2.8 | 122.1 | -13.6 | 70.6 | +18.3 | 99.5 | +29.2 | 121.3 | +38.9 | 50.1 | +142.0 | 106.4 | +26.1 |
| Jun | 112.6 | +8.1 | 116.7 | -0.6 | 126.1 | -5.8 | 111.1 | +75.0 | 121.8 | +25.1 | 130.3 | +7.5 | 109.1 | +35.0 | 116.4 | +0.9 |
| Jul | 112.2 | -3.9 | 121.0 | -4.1 | 140.6 | -8.6 | 95.3 | +0.3 | 129.3 | +10.6 | 99.9 | +3.7 | 63.8 | -0.8 | 112.1 | -10.7 |

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.

October 2021

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