



LOCAL RETAIL SALES

Sales Volume Increased 0.5 Per Cent

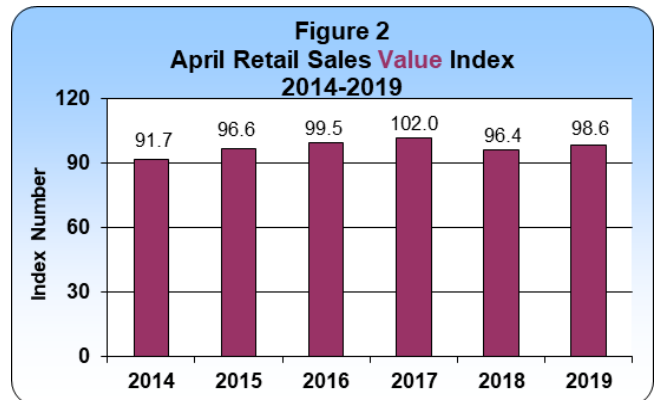
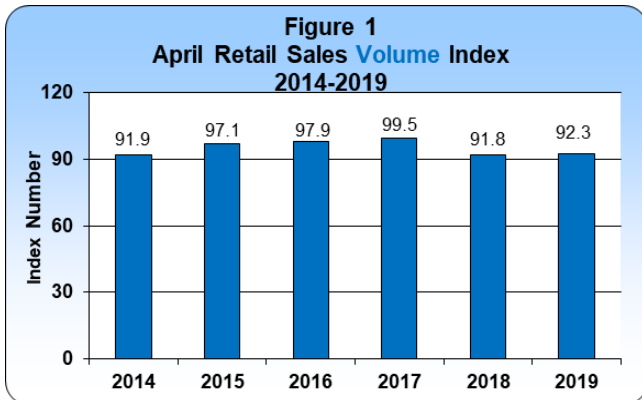
After adjusting for the retail sales rate of inflation, measured at 1.6 per cent in April, the overall volume of retail sales increased 0.5 per cent year-over-year.

Three out of the seven retail sectors recorded

growth in sales volume with Liquor Stores recording the largest volume increase of 7.0 per cent.

In value terms, retail sales increased 2.2 per cent to an estimated \$92.0 million.

Excluding Sundays, there were 25 full shopping days, the same as April 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 purchased directly from overseas, online shopping, gifts, etc.

SUMMARY STATISTICS

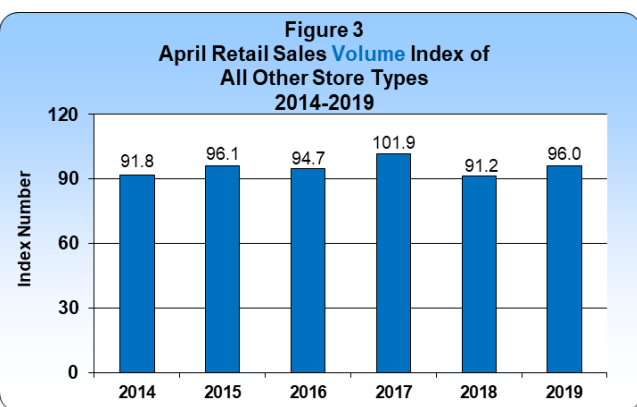
Period	Local Retail Sales						Selected Overseas Declarations (See Note)			
	Index		Annual % Change		Sales Estimate (\$M)		Value (\$M)			
	Volume	Value	Volume	Value	Volume	Value	Via Courier	By Residents Via Airport	By Households Via Sea	Via Post Office
2018										
Apr	91.8 ^R	96.4 ^R	-7.7 ^R	-5.5 ^R	85.7 ^R	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	91.9	-3.0	-1.3	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
Mar	91.4 ^R	97.3 ^R	-4.1 ^R	-2.3 ^R	85.4 ^R	90.8 ^R	11.8	3.7	0.5	0.5
Apr	92.3	98.6	+0.5	+2.2	86.2	92.0	11.9	5.2	1.0	0.5

Liquor and Food Stores

The volume of liquor sales increased 7.0 per cent while the sales volume of Food Stores was 3.7 per cent higher when compared to April 2018. In value terms, the sales value of Liquor Stores rose 10.7 per cent while the sales value for Food Stores increased 6.4 per cent. Retailers attributed the rise in sales to the timing of the Easter holiday in 2019 compared to last year.

All Other Store Types

The volume of sales for All Other Stores Types was 5.3 per cent higher year-over-year. In value terms, the sector recorded a 5.2 per cent increase in sales. The value of sales for pharmacies increased 6.9 per cent while gross receipts of miscellaneous goods rose 6.7 per cent. The sales value of furniture, appliances and electronics was 4.3 per cent higher during April 2019. In contrast, the sales value for marine and boat suppliers slipped 4.4 per cent.



Service Stations

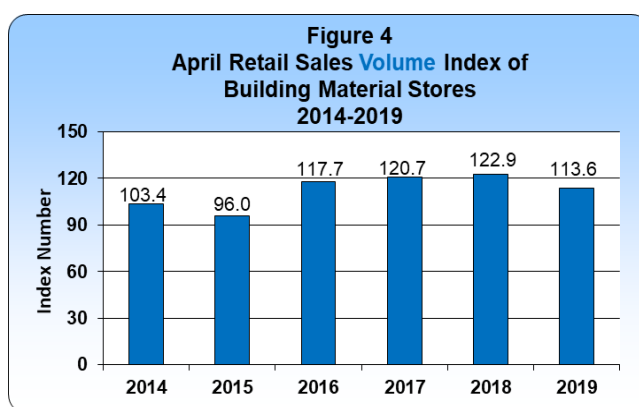
After adjusting for inflation, the volume of sales for Service Stations fell 1.2 per cent. The value of sales for Service Stations increased 0.5 per cent which reflected the 1.8 per cent increase in the price of fuel during April 2019.

Apparel Stores

The sales volume of Apparel Stores declined 3.8 per cent year-over-year. In value terms, sales revenue for Apparel Stores weakened 1.3 per cent when compared to April 2018.

Building Material Stores

Building Material Stores recorded a 7.6 per cent drop in sales volume during April 2019. In value terms, sales decreased 5.9 per cent.



Motor Vehicle Stores

During April 2019, the sales volume of Motor Vehicle Stores contracted 17.1 per cent. In value terms, sales receipts were 17.7 per cent lower as a result of fewer vehicles being sold during the month.

SELECTED OVERSEAS DECLARATIONS (VALUE)

Year-over-year, imports via the post office increased \$0.1 million to \$0.5 million during April 2019. In contrast, imports via courier declined \$0.7 million to \$11.9 million while imports by households via sea declined \$0.6 million to \$1.0 million. Declarations by returning residents via the airport remained unchanged at \$5.2 million.

RETAIL SALES INDEX — APRIL 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																
Apr	91.8 ^R	-7.7 ^R	91.0 ^R	-10.1 ^R	78.3 ^R	-18.1 ^R	97.0 ^R	+4.4 ^R	91.4	-6.4	122.9 ^R	+1.8 ^R	75.4 ^R	-11.3 ^R	91.2 ^R	-10.5 ^R
May	105.5	-3.8	102.5	-3.2	100.5	-5.2	88.0	-3.7	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	80.7	-4.6	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	96.1 ^R	-7.2 ^R	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	81.9 ^R	-29.1	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	83.6 ^R	-19.6 ^R	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	-0.2	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	-9.7	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	-7.9	91.4	-3.1	89.3	-16.3	152.2	-15.2	122.1	-3.5
2019																
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 ^R	-4.1 ^R	99.4	-4.3	81.8	-7.2	76.3	+7.9	90.3	-4.6	109.3	-0.1	64.2 ^R	-13.1 ^R	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

**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																
Apr	96.4 ^R	-5.5 ^R	96.9 ^R	-6.1 ^R	89.2 ^R	-13.4 ^R	97.2 ^R	+5.3 ^R	103.6	-3.1	124.6 ^R	+1.9 ^R	77.1 ^R	-10.8 ^R	95.3 ^R	-7.5 ^R
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	-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 ^R	-2.3 ^R	108.8	-1.2	95.7	-4.1	75.8	+6.6	101.7	-2.8	112.8	+1.8	67.5 ^R	-10.5 ^R	92.8	-4.4
Apr	98.6	+2.2	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

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.

June 2019

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