



LOCAL RETAIL SALES

Sales Volume Increased 1.3 Per Cent

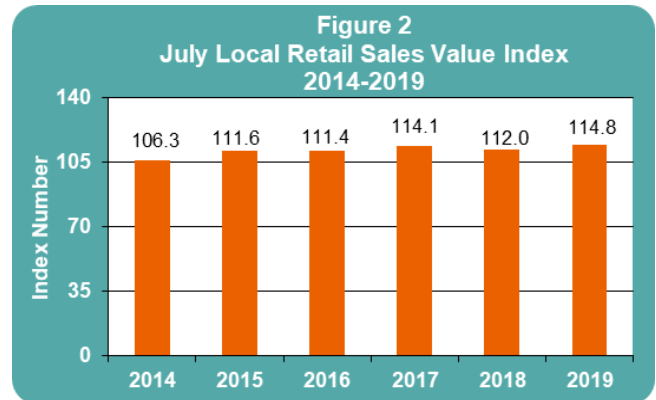
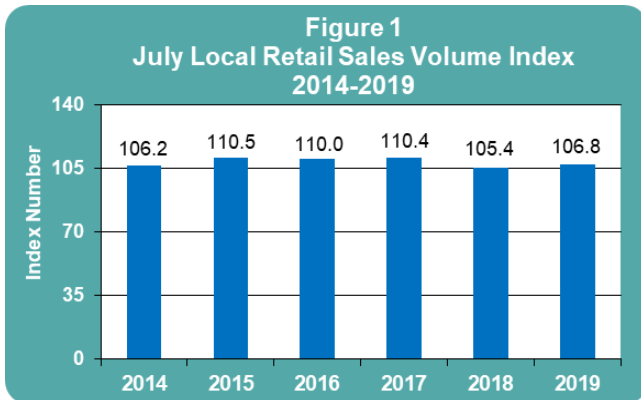
After adjusting for the retail sales rate of inflation, measured at 1.2 per cent in July, the overall volume of retail sales increased 1.3 per cent when compared to July 2018.

Four of the seven retail sectors recorded higher

sales volumes with All Other Store Types recording the largest volume increase of 4.8 per cent. In contrast, Building Material Stores recorded the largest decrease of 25.6 per cent.

In value terms, retail sales increased 2.5 per cent to an estimated \$107.2 million.

Excluding Sundays, there were 27 full shopping days, one more than July 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.

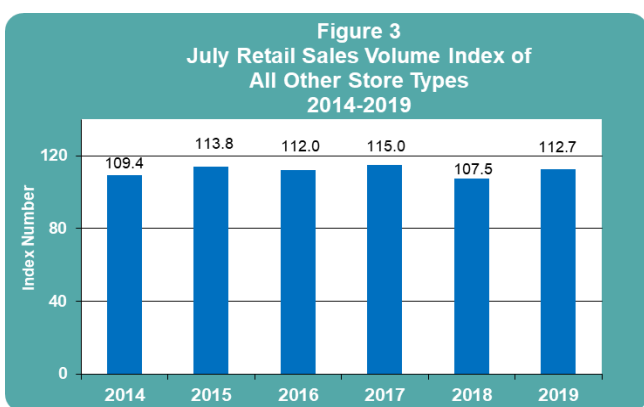
NOTE: Data on selected overseas declarations have been expanded as of December 2018 to show categories that represent a combination of goods purchased directly from overseas, online shopping, gifts, etc.

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										
Jul	105.4 ^R	112.0 ^R	-4.5 ^R	-1.8 ^R	98.4 ^R	104.5 ^R	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	97.3	-4.1	-2.3	85.4	90.8	11.8	3.7	0.5	0.5
Apr	92.3	98.6	+0.5	+2.3	86.2	92.0	11.9	5.2	1.0	0.5
May	102.4	109.1	-4.4	-3.5	95.6	101.8	12.5	5.2	1.5	0.6
Jun	99.3	106.0	-6.0	-5.3	92.7	98.9	11.1	4.5	0.8	0.5
Jul	106.8	114.8	+1.3	+2.5	99.7	107.2	14.5	4.3	2.2	0.4

All Other Store Types

The volume of sales increased 4.8 per cent for All Other Stores Types. In value terms, the sector recorded a 5.1 per cent increase in sales. The sales value for marine and boat suppliers was 46.0 per cent higher when compared to July 2018. The value of sales for pharmacies increased 4.7 per cent while the sales value of furniture, appliances and electronics rose 3.6 per cent. Gross receipts of miscellaneous goods increased fractionally by 0.1 per cent.



Motor Vehicle Stores

The sales volume of Motor Vehicle Stores increased 4.2 per cent when compared to July 2018. The value of sales receipts increased 3.9 per cent due to more higher valued vehicles sold during the month.

Service Stations

After adjusting for inflation, the volume of sales for Service Stations increased 4.1 per cent. The value of sales for Service Stations increased 4.4 per cent which reflected a 0.2 per cent increase in the price of fuel during July 2019.

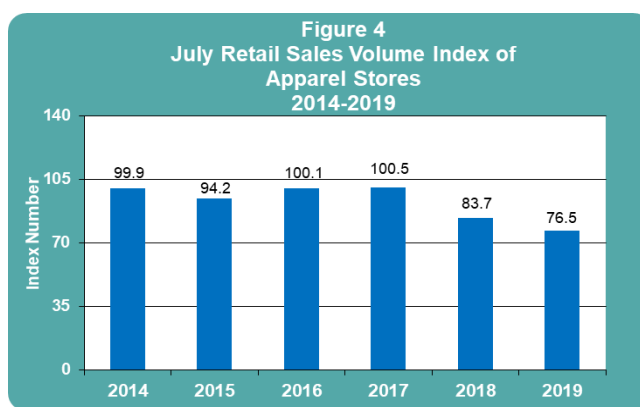
Food and Liquor Stores

The sales volume of Food Stores increased 2.8 per cent while the volume of liquor sales remained unchanged. In value terms, the sales

value for Food Stores increased 6.1 per cent and the sales value of Liquor Stores rose 4.1 per cent. Retailers partly attributed the increase in sales to an extra shopping day during July 2019.

Apparel Stores

The sales volume of Apparel Stores weakened 8.6 per cent when compared to July 2018. In value terms, sales revenue for Apparel Stores was 8.5 per cent lower year-over-year.



Building Material Stores

During July 2019, Building Material Stores recorded a 25.6 per cent decrease in both sales volume and value. The decline in sales was partly attributed to lower consumer demand.

SELECTED OVERSEAS DECLARATIONS (VALUE)

Year-over-year, imports via courier increased \$3.7 million to \$14.5 million due to higher imports of medical devices, clothing and jewellery. Imports by households via sea rose \$1.2 million to \$2.2 million as a result of more imports of furniture, boats and motor vehicles. In contrast, declarations by returning residents via the airport decreased \$0.3 million to \$4.3 million. Imports via the post office fell \$0.2 million to \$0.4 million.

RETAIL SALES INDEX — JULY 2019

**Table 1-Local Retail Sales Index and Per Cent 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																
Jul	105.4 ^R	-4.5 ^R	104.4	-0.7	110.4	-0.7	96.1 ^R	-7.2 ^R	118.5 ^R	-10.4 ^R	117.5 ^R	+11.4 ^R	83.7 ^R	-16.7 ^R	107.5 ^R	-6.5 ^R
Aug	98.7	-3.5	102.1	+1.5	103.6	+1.5	81.9	-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	-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
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	-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

**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	%
2018																
Jul	112.0 ^R	-1.8 ^R	111.7	+0.6	127.5 ^R	+2.4 ^R	95.7	-7.2	136.8 ^R	-1.9 ^R	119.1 ^R	+11.5 ^R	88.2 ^R	-13.8 ^R	112.7 ^R	-3.3 ^R
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	-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

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

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.

September 2019

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