



LOCAL RETAIL SALES

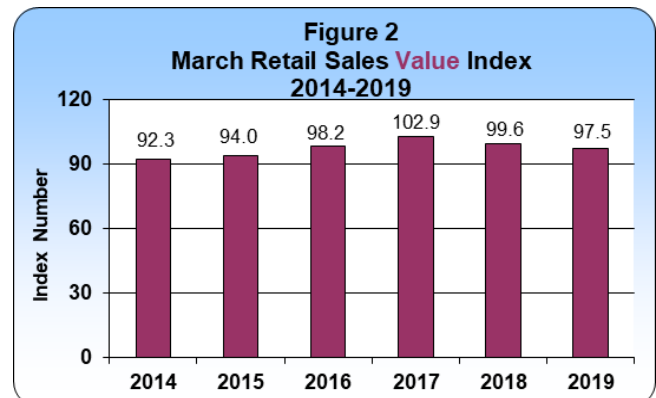
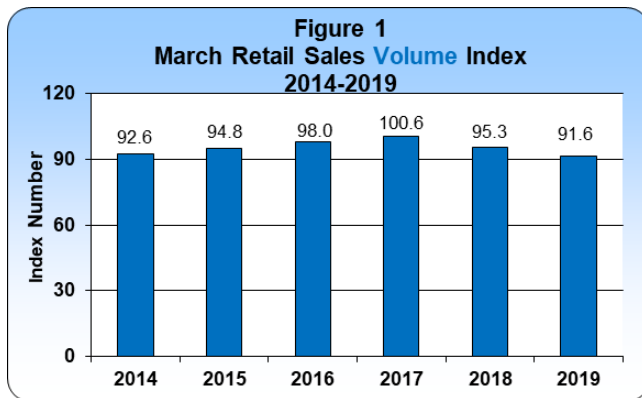
Sales Volume Declined 3.9 Per Cent

After adjusting for the retail sales rate of inflation, measured at 1.9 per cent in March, the overall volume of retail sales declined 3.9 per cent year-over-year. Six out of the seven retail sectors recorded declines in sales volume with Apparel

Stores recording the largest volume decrease of 10.4 per cent while Motor Vehicle Stores recorded a 7.9 per cent increase in sales volume.

In value terms, retail sales decreased 2.1 per cent to an estimated \$91.0 million.

Excluding Sundays, there were 26 full shopping days, one more than March 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.

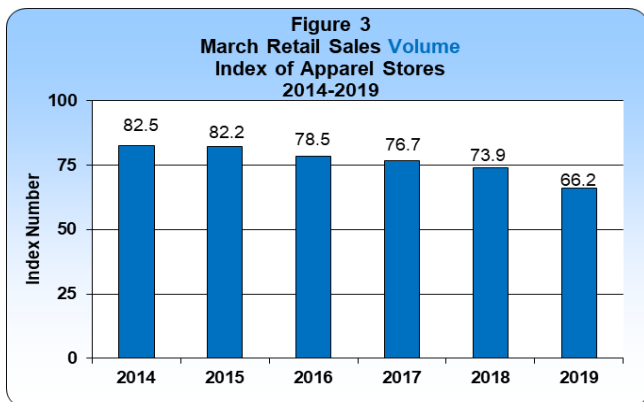
NOTE: Data on selected overseas declarations have been expanded to show categories that represent a combination of goods purchased directly from overseas, online shopping, gifts, etc.

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										
Mar	95.3 ^R	99.6	-5.3 ^R	-3.2	89.0 ^R	92.9	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	91.9	-3.0	-1.2	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	91.6	97.5	-3.9	-2.1	85.5	91.0	11.8	3.7	0.5	0.5

Apparel Stores

The sales volume of Apparel Stores fell 10.4 per cent when compared to March 2018. In value terms, sales revenue for Apparel Stores fell 7.7 per cent year-over-year.



Liquor and Food Stores

The volume of liquor sales contracted 7.2 per cent while the sales volume of Food Stores declined 4.3 per cent. In value terms, the sales value of Liquor Stores decreased 4.1 per cent while the sales value for Food Stores was 1.2 per cent lower. Retailers attributed the decrease in sales to Easter holiday celebrations taking place in April this year when compared to last year when celebrations took place in March.

All Other Store Types

The volume of sales for All Other Stores Types weakened 5.4 per cent. In value terms, the sector recorded a 4.4 per cent decrease in sales. The value of sales of miscellaneous goods slipped 18.4 per cent. Value of sales for pharmacies declined 4.3 per cent while gross receipts of furniture, appliances and electronics was 2.8 per cent lower than March 2018. In contrast, the sales value for marine and boat suppliers jumped 35.0 per cent.

Service Stations

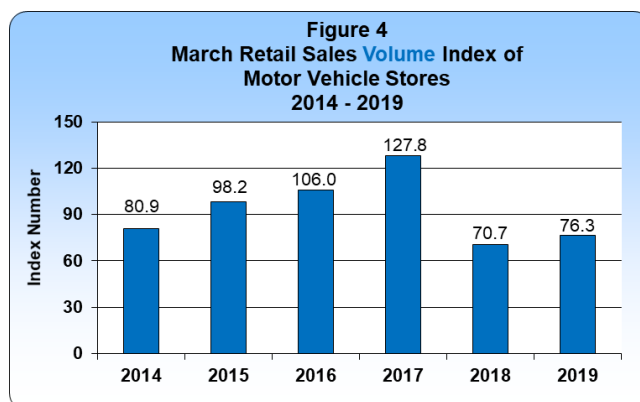
After adjusting for inflation, the volume of sales for Service Stations decreased 4.6 per cent. The value of sales for Services Stations decreased 2.8 per cent which reflected the 2.0 per cent increase in the price of fuel during March 2019.

Building Material Stores

Building Material Stores recorded a 0.1 cent decrease in sales volume in March 2019. In value terms, sales increased 1.8 per cent.

Motor Vehicle Stores

During March 2019, the sales volume of Motor Vehicle Stores increased 7.9 per cent. In value terms, sales receipts rose 6.6 per cent as a result of higher valued vehicles being sold during the month.



SELECTED OVERSEAS DECLARATIONS (VALUE)

Year-over-year, imports via courier increased \$0.3 million to \$11.8 million in March 2019. Declarations by returning residents via the airport also increased \$0.3 million to \$3.7 million while imports via the post office rose \$0.1 million to \$0.5 million. In contrast, imports by households via sea declined \$0.2 million to \$0.5 million.

RETAIL SALES INDEX — MARCH 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 ^R	% ^R	Index	%	Index	%	Index	%	Index	%
2018																
Mar	95.3 ^R	-5.3 ^R	103.9	+3.6	88.1	+2.8	70.7	-44.7	94.7 ^R	-4.1 ^R	109.4 ^R	-22.2 ^R	73.9	-3.7	93.8 ^R	-1.8 ^R
Apr	91.9	-7.6	90.9	-10.2	77.1	-19.4	95.7	+3.0	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	88.0	-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	96.2	-7.3	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	82.0	-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	83.8	-19.7	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	91.6	-3.9	99.4	-4.3	81.8	-7.2	76.3	+7.9	90.3	-4.6	109.3	-0.1	66.2	-10.4	88.7	-5.4

**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																
Mar	99.6	-3.2	110.1	+5.8	99.8	+9.5 ^R	71.1 ^R	-43.9 ^R	104.6	+1.4	110.8 ^R	-22.2 ^R	75.4	-3.2	97.1 ^R	+0.7 ^R
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	-1.2	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	97.5	-2.1	108.8	-1.2	95.7	-4.1	75.8	+6.6	101.7	-2.8	112.8	+1.8	69.6	-7.7	92.8	-4.4

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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