

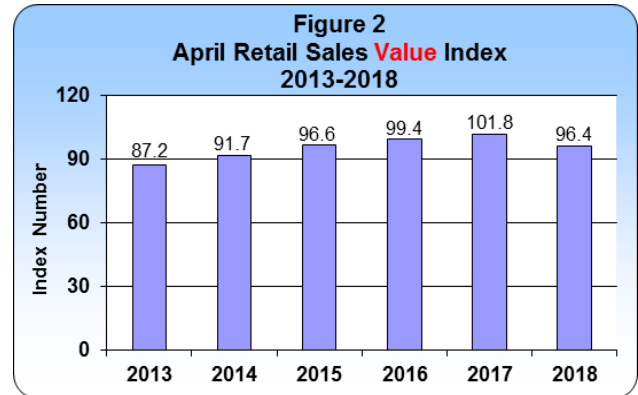
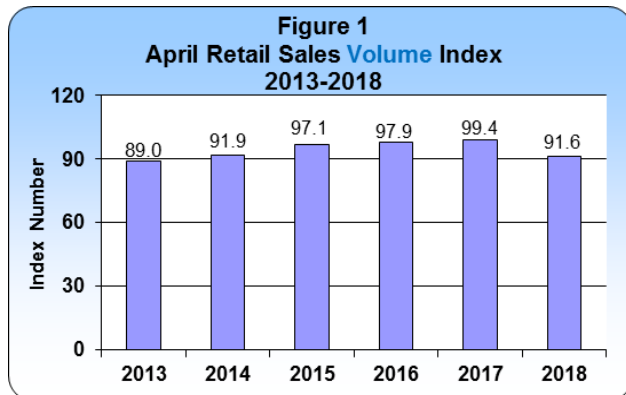


SALES VOLUME FELL 7.8 PER CENT

After adjusting for the retail sales rate of inflation, measured at 2.7 per cent in April, the overall volume of retail sales weakened 7.8 per cent. Five of the seven retail sectors recorded declines in sales volume with the largest sales volume decrease being reported for liquor stores at 19.4 per cent.

In value terms, retail sales declined 5.3 per cent to an estimated \$89.9 million. Returning residents declared overseas purchases valued at \$5.2 million, which was 8.3 per cent higher than April 2017. This contributed to a combined local and overseas spending of \$95.1 million.

Excluding Sundays, there were 25 shopping days during the month, one more than in April 2017.



The Retail Sales Index (RSI) is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

SUMMARY STATISTICS

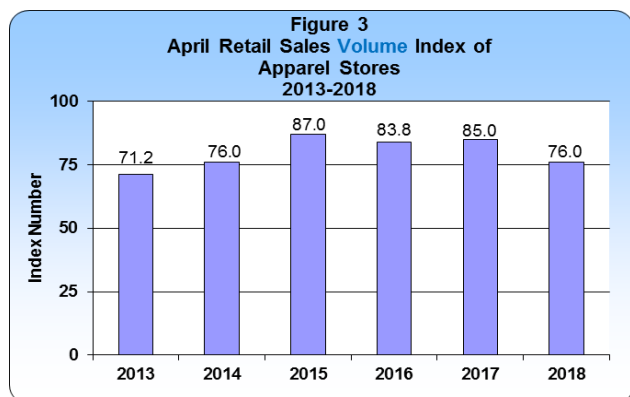
Period	Total Retail Sales Volume Index	Annual % Change in Retail Sales		Total Retail Sales Estimate Value (\$M)	Overseas Purchases Declared by Returning Residents		Combined Retail Sales (Local + Overseas)	
		Volume	Value		Value (\$M)	% Change	Value (\$M)	% Change
2017								
Apr	99.4 ^R	+1.5 ^R	+2.5 ^R	95.0 ^R	4.8	+2.1 ^R	99.8 ^R	+2.5 ^R
May	111.2	+8.3	+9.8	106.8	5.0	-7.4	111.8	+8.9
Jun	117.0	+7.6	+9.1	112.2	3.8	-7.3	116.0	+8.5
Jul	110.8	+0.7	+2.2	106.3	3.4	-22.7	109.7	+1.2
Aug	102.2	+2.5	+4.7	98.5	6.6	+3.1	105.1	+4.6
Sep	99.1	-0.8	+1.9	96.3	4.8	+4.3	101.1	+2.0
Oct	96.2	-0.2	+1.4	92.9	5.1	+21.4	98.0	+2.3
Nov	99.0	-3.1	-0.7	95.9	6.4	+3.3	102.3	-0.4
Dec	115.8	+0.3	+2.7	111.8	7.3	+17.2	119.1	+3.2
2018								
Jan	89.5	+1.0	+2.3	87.1	4.4	0.0	91.5	+2.8
Feb	83.8 ^R	+0.5 ^R	+2.7 ^R	81.8 ^R	3.3	+6.5	85.1 ^R	+2.9 ^R
Mar	95.3	-5.4	-3.2 ^R	93.0 ^R	3.4	-8.1	96.4 ^R	-3.4 ^R
Apr	91.6	-7.8	-5.3	89.9	5.2	+8.3	95.1	-4.7

Liquor and Food Stores

During April 2018, the volume of sales for liquor stores and food stores declined 19.4 per cent and 10.2 per cent, respectively. In value terms, sales at liquor stores declined 14.8 per cent while food sales weakened 6.2 per cent. Retailers attributed the negative sales growth to the Good Friday holiday being observed during March in 2018 and April in 2017.

Apparel Stores

The sales volume of apparel stores decreased 10.6 per cent. Retailers noted the timing of the Easter holiday and a shortened sales day during the hosting of the triathlon as reasons for the decline. In value terms, sales revenue for apparel stores decreased 10.1 per cent when compared to April 2017.



All Other Store Types

In volume terms, sales for the all other store types sector declined 9.9 per cent. In value terms, the sector recorded a decrease in sales of 6.9 per cent. Revenue for marine and boat suppliers contracted 48.4 per cent as a result of fewer boat sales. Sales of furniture, appliances and electronics declined 5.2 per cent while sales for pharmacies were 2.6 per cent lower. In contrast, sales of miscellaneous goods increased 8.1 per cent.

Service Stations

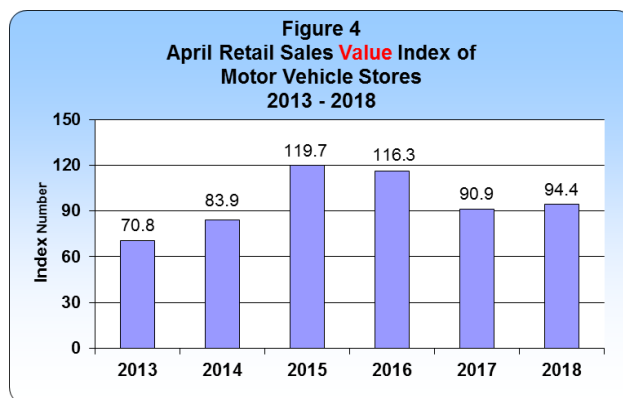
The volume of fuel sales for service stations slipped 6.1 per cent year-over-year. The value of fuel sales fell 2.7 per cent due primarily to a 3.6 increase in fuel prices during the month.

Building Material Stores

When compared to April 2017, receipts from the sale of building materials increased 2.7 per cent in volume and 2.8 per cent in value terms. The rise in sales receipts reflected an increase in demand for construction goods for several commercial projects.

Motor Vehicle Stores

An increase in the number of cars sold led to a 3.3 rise in the sales volume for retailers of motor vehicles. In value terms, sales receipts rose 3.9 per cent year-over year.



Resident Purchases Overseas (value)

Residents declared 5.2 million in overseas purchases during the month, 8.3 per cent higher than in April 2017. The majority of purchases were for clothing and footwear which comprised over 50 per cent of total overseas purchases.

BERMUDA RETAIL SALES INDEX — April 2018

Table 1
Average Monthly Sales Volume (1)
 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	
2017																
Apr	99.4 ^R	+1.5 ^R	101.2	+3.0	95.6 ^R	+2.0 ^R	91.5 ^R	-22.2 ^R	97.7 ^R	+2.8 ^R	120.7 ^R	+2.6 ^R	85.0	+1.5	101.9 ^R	+7.6
May	111.2	+8.3	105.9	+4.3	108.9	+2.6	90.7	-10.5	118.6	+6.8	128.6	+12.0	112.1	+12.5	116.2	+16.4
Jun	117.0	+7.6	109.2	+6.6	125.7	+14.2	83.3	-25.8	125.8	+13.7	112.0	+6.0	160.7	+30.9	116.9	+4.6
Jul	110.8	+0.7	105.2	-1.7	114.0	-14.5	107.2	+14.4	132.2	+2.2	108.6	-3.3	99.9	-0.2	112.0	0.0
Aug	102.2	+2.5	98.1	-0.9	102.2	+4.6	118.3	+28.0	107.5	-0.7	124.7	+29.0	89.2	-4.5	98.7	-3.5
Sep	99.1	-0.8	100.7	+1.0	92.9	-4.0	102.8	-10.1	96.8	-3.3	117.4	+12.6	94.0	+2.3	93.0	-4.7
Oct	96.2	-0.2	97.3	-5.4	86.9	-13.6	101.6	+15.8	101.0	+1.6	110.2	+10.0	76.5	-1.9	93.7	+0.6
Nov	99.0	-3.1	96.5	-1.8	85.1	-3.1	94.6	-14.2	95.2	-2.2	116.0	-4.1	106.3	-7.2	98.7	-2.8
Dec	115.8	+0.3	105.2	-2.3	114.0	-3.5	88.8	+12.0	94.2	-0.3	106.6	+13.7	179.5	-3.8	126.9	+1.4
2018																
Jan	89.5	+1.0 ^R	94.1	-0.1	64.6	-5.3	92.3	-6.8	87.0	-3.1	109.8	+3.8	70.1	+16.4	85.7	+0.5
Feb	83.8 ^R	+0.5 ^R	88.1	-1.6	70.7	-4.8	84.8	-3.6	84.2 ^R	+1.1 ^R	115.6 ^R	+15.8 ^R	51.3	+2.4	83.6	+2.3
Mar	95.3	-5.4	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	91.6	-7.8	90.9	-10.2	77.1	-19.4	94.5	+3.3	91.7	-6.1	124.0	+2.7	76.0	-10.6	91.8	-9.9

Table 2
Average Monthly Sales Value (1)
 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	
2017																
Apr	101.8 ^R	+2.5 ^R	103.2	+2.6	103.0 ^R	+6.0 ^R	90.9 ^R	-21.8 ^R	106.9 ^R	+10.2 ^R	122.3 ^R	+2.9 ^R	86.4	+3.6	103.0 ^R	+8.0
May	114.4	+9.8	111.1	+7.4	120.6	+8.6	90.1	-10.1	130.6	+15.2	130.2	+12.0	113.9	+14.8	117.5	+15.7
Jun	120.2	+9.1	114.8	+10.4	139.2	+19.4	82.8	-25.4	133.7	+16.7	113.5	+6.0	163.3	+33.6	118.4	+4.7
Jul	113.9	+2.2	111.0	+2.0	127.7	-9.5	106.5	+14.9	139.3	+6.1	110.0	-3.3	101.7	+2.0	113.5	+0.2
Aug	105.5	+4.7	103.7	+3.1	114.5	+10.7	117.6	+28.4	116.8	+7.0	126.3	+29.0	90.9	-2.3	99.9	-3.5
Sep	103.2	+1.9	106.3	+4.5	104.2	+1.7	102.0	-10.0	112.2	+9.8	118.9	+12.6	95.7	+4.5	94.3	-4.6
Oct	99.5	+1.4	102.9	-2.0	97.7	-8.3	101.3	+16.7	110.0	+5.8	111.6	+10.0	78.1	+1.6	94.9	+0.7
Nov	102.8	-0.7	102.3	+2.1	95.8	+2.9	94.3	-13.6	105.4	+7.0	117.5	-4.2	108.4	-5.5	101.5	-1.4
Dec	119.8	+2.7	110.2	+2.5	128.5	+3.1	88.4	+6.7	102.9	+4.2	108.0	+13.7	183.1	-1.9	130.7	+2.5
2018																
Jan	93.3	+3.0	100.5	+3.4	73.1	+0.7	91.9	-6.3	96.7	+2.5	111.2	+3.7	71.5	+16.8	88.1	+2.0
Feb	87.7 ^R	+2.7 ^R	92.9	+0.5	80.0	+1.3	85.3	-2.7	92.7 ^R	+5.8 ^R	117.2 ^R	+15.9 ^R	52.4	+2.9	86.4	+4.2
Mar	99.6 ^R	-3.2 ^R	110.1	+5.8	99.8	+9.3	71.0	-44.0	104.6	+1.4	112.1 ^R	-21.4 ^R	75.4	-3.2	96.9	+0.5
Apr	96.4	-5.3	96.8	-6.2	87.8	-14.8	94.4	+3.9	104.0	-2.7	125.7	+2.8	77.7	-10.1	95.9	-6.9

(1) Index numbers are subject to revisions

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

(2) Includes household supplies but excludes alcoholic beverages

(R) represents revised

EXPLANATORY NOTES

The **Retail Sales Index (RSI)** was first developed in 1982. It is a key economic indicator used to assess the current performance of sales activity in the 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

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.

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.

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.

Gross Sales

Gross sales are sales for which no deductions have been made for the return of merchandise, allowances and discounts.

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.

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.

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.

Overseas Purchases

Overseas purchases reflect the value of goods declared by residents through HM Customs while travelling on vacation or business trips.

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