



NOVEMBER 2019

LOCAL RETAIL SALES

Sales Volume Decreased 3.2 Per Cent

After adjusting for the retail sales rate of inflation, measured at 1.1 per cent in November, the overall volume of retail sales decreased 3.2 per cent when compared to November 2018.

Six of the seven retail sectors recorded a decline in sales volumes with Motor Vehicle Retailers recording the largest volume decline of 18.6 per cent. In value terms, retail sales declined 2.1 per cent to an estimated \$92.2 million.

Excluding Sundays, there were 24 full shopping days, one less than November 2018.

Figure 1
November Local Retail Sales Volume Index
2014-2019



Figure 2
November Local Retail Sales Value Index
2014-2019



SUMMARY STATISTICS

Period	Local Retail Sales						Selected Overseas Declarations (See Note)					
	Index		Annual % Change		Sales Estimate (\$M)		Via Courier (a)	By Residents Via Airport (b)	By Households Via Sea (c)	Via Post Office (d)	Total (a+b+c+d)	Annual % Change
	Volume	Value	Volume	Value	Volume	Value						
2018												
Nov	95.4 ^R	100.9 ^R	-2.9 ^R	-1.6 ^R	89.0 ^R	94.1 ^R	11.3	6.0	1.5	0.5	19.3	+0.5
Dec	109.3	115.8	-5.3	-3.4	102.0	108.0	10.6	7.0	2.2	0.6	20.4	+5.2
2019												
Jan	86.3	91.9	-3.0	-1.3	80.6	85.8	10.1	4.3	0.8	0.4	15.7	+1.4
Feb	80.3	85.5	-4.4	-2.5	75.0	79.8	11.6	3.3	0.6	0.4	15.8	+5.4
Mar	91.4	97.3	-4.1	-2.3	85.4	90.8	11.8	3.7	0.5	0.5	16.4	+2.7
Apr	92.3	98.6	+0.5	+2.3	86.2	92.0	11.9	5.2	1.0	0.5	18.6	-6.4
May	102.4	109.1	-4.4	-3.5	95.6	101.8	12.5	5.2	1.5	0.6	19.8	+10.1
Jun	99.3	106.0	-6.0	-5.3	92.7	98.9	11.1	4.5	0.8	0.5	16.9	-3.8
Jul	106.8	114.8	+1.3	+2.5	99.7	107.2	14.5	4.3	2.2	0.4	21.4	+26.3
Aug	91.3	97.5	-7.6	-7.0	85.2	90.9	10.4	6.6	1.6	0.3	18.9	0.0
Sep	89.8	95.9	-4.4	-3.8	83.9	89.5	8.8	4.5	2.2	0.3	15.8	-0.6
Oct	91.7	98.0	-3.6	-3.2	85.6	91.5	11.4	5.1	1.5	0.5	18.5	-1.1
Nov	92.3	98.8	-3.2	-2.1	86.2	92.2	12.9	5.8	1.9	0.5	21.1	+9.3

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 August 2019, the total selected overseas declarations and annual percentage change were added.

Motor Vehicle Stores

Fewer vehicle sales led to an 18.6 per cent contraction in the sales volume of Motor Vehicle Stores. The value of sales receipts decreased 18.2 per cent in comparison to November 2018.

Apparel Stores

The sales volume of Apparel Stores decreased 16.2 per cent. In value terms, sales revenue for Apparel Stores fell 15.6 per cent during November 2019.

Building Material Stores

The volume of sales for Building Material Stores contracted 10.7 per cent year-over-year. In value terms, revenue for Building Material Stores decreased 10.1 per cent as a result of continued lower demand.

All Other Store Types

The volume of sales slipped 0.3 per cent for All Other Stores Types. In value terms, sales for this sector increased 0.3 per cent. Gross receipts of miscellaneous goods declined 10.3 per cent while the value of sales for pharmacies decreased 0.7 per cent. In contrast, the sales value of furniture, appliances and electronics was 1.8 per cent higher. The sales value for marine and boat suppliers rose 69.8 per cent.

Figure 4
November Retail Sales Volume Index of
All Other Store Types
2014-2019



Figure 3
November Retail Sales Volume Index of
Building Material Stores
2014-2019



Service Stations

After adjusting for inflation, the volume of sales for Service Stations fell 4.4 per cent. The value of sales for Service Stations declined 4.9 per cent which reflected a 0.6 per cent decrease in the price of fuel during November 2019.

Food and Liquor Stores

The sales volume of Food Stores increased 0.6 per cent. In contrast, the sales volume of Liquor Stores weakened 3.4 per cent during November 2019. In value terms, the sales value for Food Stores increased 4.0 per cent while the sales value of Liquor Stores was 0.9 per cent higher.

SELECTED OVERSEAS

DECLARATIONS (VALUE)

Year-over-year, imports via courier increased \$1.6 million to \$12.9 million due to higher imports of orthopaedic devices and watches. Imports by households via sea increased \$0.4 million to \$1.9 million due mostly to purchases of clothing and machinery. In contrast, declarations by returning residents via the airport decreased \$0.2 million to \$5.8 million. Imports via the post office remained unchanged at \$0.5 million.

RETAIL SALES INDEX — NOVEMBER 2019

Table 1 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales Volume^{1,4}

2015=100

Period	Total		Food Stores ²		Liquor Stores ³		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Retail Stores	Index	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
2018																
Nov	95.4 ^R	-2.9 ^R	95.0	-1.0	84.2	-1.1	85.5	-9.5	94.4	-0.3	117.1	+0.9	96.9 ^R	-8.8 ^R	95.6 ^R	-3.2 ^R
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
Aug	91.3	-7.6	94.1	-7.8	91.6	-11.7	65.3	-20.5	105.9	-1.5	100.4	-15.0	72.3	-11.4	92.0	-3.9
Sep	89.8	-4.4	97.1	-2.3	86.4	-2.7	61.2	-26.9	99.9	+3.2	113.9	-19.2	64.5	-16.6	85.7	+1.5
Oct	91.7	-3.6	98.6	+0.9	81.0	-5.2	78.3	-21.4	96.4	+1.0	102.2	-14.3	60.6	-14.0	91.5	-2.8
Nov	92.3	-3.2	95.6	+0.6	81.3	-3.4	69.6	-18.6	90.2	-4.4	104.6	-10.7	81.2	-16.2	95.3	-0.3

Table 2 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales Value^{1,4,5}

2015=100

Period	Total		Food Stores ²		Liquor Stores ³		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Retail Stores	Index	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
2018																
Nov	100.9 ^R	-1.6 ^R	102.2	+0.5	97.2	+1.5	84.6	-10.4	103.5	-1.1	118.7	+1.0	102.0 ^R	-5.9 ^R	100.1 ^R	-1.5 ^R
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
Aug	97.5	-7.0	103.8	-4.5	110.4	-7.7	64.9	-20.7	115.7	-6.0	102.5	-14.4	76.3	-11.3	96.2	-4.4
Sep	95.9	-3.8	107.3	+0.8	105.8	+3.0	60.8	-27.0	109.8	-0.7	116.3	-18.6	68.0	-16.5	89.6	+1.1
Oct	98.0	-3.2	108.8	+3.2	98.7	+0.1	77.8	-21.0	107.0	-3.1	104.3	-13.7	64.2	-13.5	96.0	-2.2
Nov	98.8	-2.1	106.3	+4.0	98.1	+0.9	69.2	-18.2	98.4	-4.9	106.7	-10.1	86.1	-15.6	100.4	+0.3

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.

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