



LOCAL RETAIL SALES

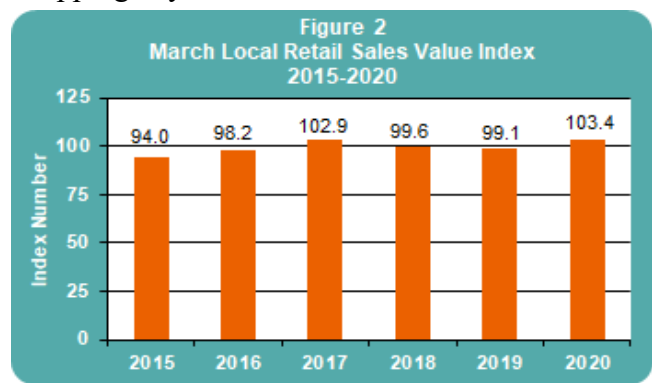
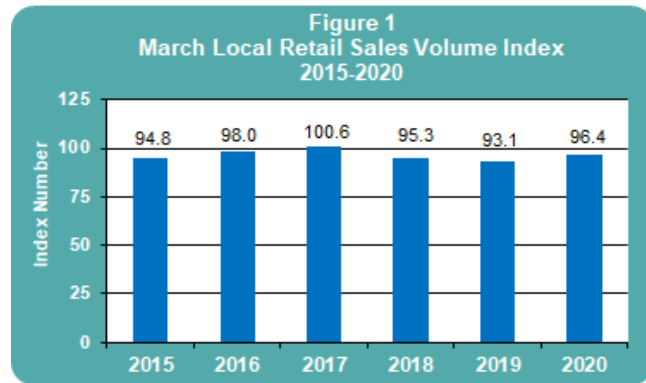
Sales Volume Increased 3.5 Per Cent

After adjusting for the retail sales rate of inflation, measured at 0.7 per cent in March, the overall volume of retail sales increased 3.5 per cent when compared to March 2019.

Three of the seven retail sectors recorded higher

sales volumes with Food Stores recording the largest volume increase of 24.2 per cent. In value terms, retail sales rose 4.3 per cent to an estimated \$96.5 million.

Excluding Sundays, there were 19 full shopping days prior to the physical closure of some retail stores during the last week in March due to COVID-19. In comparison, there were 26 full shopping days in March 2019.



SUMMARY STATISTICS

Period	Local Retail Sales						Selected Overseas Declarations (See Note)					
	Index		Annual % Change		Sales Estimate (\$M)		Value (\$M)					Annual % Change
	Volume	Value	Volume	Value	Volume	Value	Via Courier (a)	By Residents Via Airport (b)	By Households Via Sea (c)	Via Post Office (d)	Total (a+b+c+d)	
2019												
Mar	93.1 ^R	99.1 ^R	-2.3 ^R	-0.5 ^R	86.9 ^R	92.5 ^R	11.8	3.7	0.5	0.5	16.5	+3.1
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	92.8	99.3	-3.2	-2.1	86.7	92.7	12.9	5.8	1.9	0.5	21.1	+9.3
Dec	104.4	111.7	-4.2	-3.3	97.5	104.2	13.8	7.7	2.1	0.7	24.3	+19.1
2020												
Jan	84.2	90.4	-3.1	-2.4	78.7	84.4	10.7	4.8	1.8	0.5	17.8	+14.1
Feb	81.9 ^R	87.9 ^R	+1.4 ^R	+2.2 ^R	76.5 ^R	82.0 ^R	11.3	3.4	1.3	0.4	16.4	+3.1
Mar	96.4	103.4	+3.5	+4.3	90.0	96.5	13.5	1.9	1.4	0.2	17.0	+3.0

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:

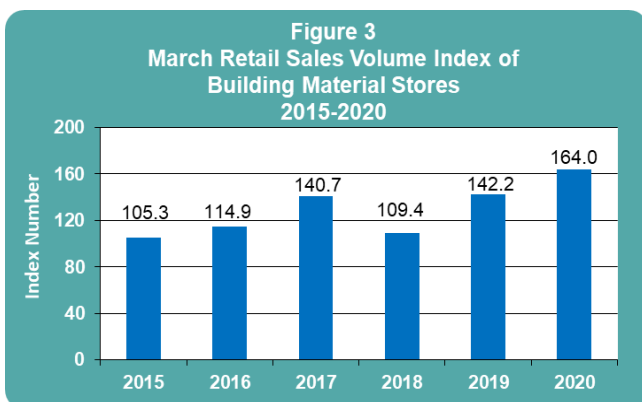
Data on selected overseas declarations have been expanded as of December 2018 to show categories that represent a combination of goods purchased directly from overseas, online shopping, gifts, etc. In August 2019, the total selected overseas declarations and annual percentage change were added.

Food and Liquor Stores

The sales volume of Food Stores and Liquor Stores increased 24.2 per cent and 14.3 per cent, respectively. In value terms, the sales value for Food Stores was 27.8 per cent higher while Liquor Stores rose 18.0 per cent. Retailers attributed the rise in sales to higher consumer demand due to COVID-19.

Building Material Stores

The volume of sales for Building Material Stores rose 15.3 per cent. In value terms, sales revenue for Building Material Stores increased 14.0 per cent due partly to higher demand for commercial construction supplies. However, most stores reported store closures and lower sales due to COVID-19.



All Other Store Types

The volume of sales for All Other Stores Types weakened 5.4 per cent when compared to March 2019. In value terms, sales for this sector decreased 4.1 per cent. Gross receipts of miscellaneous goods dropped 41.7 per cent while the sales value for marine and boat suppliers was 26.6 per cent lower. The sales value of furniture, appliances and electronics fell 11.1 per cent. In contrast, the value of sales for pharmacies increased 15.8 per cent.

Service Stations

After adjusting for inflation, the volume of sales for Service Stations contracted 11.7 per cent. Service station operators reported decreased demand for fuel as most consumers were working from home. The value of sales for Service Stations decreased 16.0 per cent which also reflected a 4.9 per cent decline in the price of fuel during March 2020.

Motor Vehicle Stores

The Motor Vehicle Stores sales volume fell 36.7 per cent due to a decline in the number of vehicles sold. The value of sales receipts decreased 36.1 per cent when compared to March 2019.

Apparel Stores

During March 2020, the sales volume for Apparel Stores decreased 62.6 per cent due mostly to mandatory store closures during the pandemic. In value terms, sales revenue for Apparel Stores declined 62.4.

SELECTED OVERSEAS DECLARATIONS (VALUE)

Year-over-year, imports via courier increased \$1.7 million to \$13.5 million due to higher imports of medical and pharmaceutical supplies. Imports by households via sea increased \$0.9 million to \$1.4 million as a result of more imports of furniture and machinery. In contrast, declarations by returning residents via the airport fell \$1.8 million to \$1.9 million while imports via the post office declined \$0.3 million to \$0.2 million.

RETAIL SALES INDEX — MARCH 2020

Table 1 Local Retail Sales Index and Per Cent Changes
Average Monthly Sales **Volume** ^{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	%
2019																
Mar	93.1 ^R	-2.3 ^R	99.4	-4.3	81.8	-7.2	76.6 ^R	+8.3 ^R	90.4 ^R	-4.5 ^R	142.2 ^R	+30.0 ^R	64.2	-13.1	89.7 ^R	-4.4 ^R
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	92.8	-3.2	95.6	+0.6	81.3	-3.4	69.6	-18.6	90.2	-4.4	104.6	-10.7	86.0	-16.1	95.3	-0.3
Dec	104.4	-4.2	101.3	-1.4	102.4	-6.2	72.1	-14.1	89.0	-2.7	82.5	-7.6	127.3	-16.4	118.2	-2.0
2020																
Jan	84.2	-3.1	92.1	-2.0	64.4	+0.3	85.7	-4.6	82.9	-2.1	93.1	-14.9	47.3	-12.9	82.0	-2.5
Feb	81.9 ^R	+1.4 ^R	91.1	+5.6	66.3	-3.1	75.1	+4.9	81.7 ^R	+1.2 ^R	93.9	-14.2	39.8	-16.2	80.9 ^R	-0.4 ^R
Mar	96.4	+3.5	123.5	+24.2	93.5	+14.3	48.5	-36.7	79.8	-11.7	164.0	+15.3	24.0	-62.6	84.9	-5.4

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	%
2019																
Mar	99.1 ^R	-0.5 ^R	108.8	-1.2	95.8 ^R	-4.0 ^R	76.0 ^R	+6.9 ^R	101.8 ^R	-2.7 ^R	146.8 ^R	+32.5 ^R	67.5	-10.5	93.8 ^R	-3.4 ^R
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	99.3	-2.1	106.3	+4.0	98.1	+0.9	69.2	-18.2	98.4	-5.0	106.7	-10.1	91.1	-15.6	100.4	+0.3
Dec	111.7	-3.3	112.6	+1.4	123.8	-1.9	71.6	-13.7	96.7	-3.7	84.3	-6.9	134.9	-15.8	124.6	-1.4
2020																
Jan	90.4	-2.4	103.8	+0.1	77.4	+3.9	85.1	-4.5	90.6	-2.5	95.0	-14.3	50.2	-12.1	86.7	-1.5
Feb	87.9 ^R	+2.2 ^R	102.6	+8.3	80.2	+0.9	75.2	+5.9	87.5 ^R	-1.2 ^R	95.8	-15.1	42.2	-15.6	85.6 ^R	+0.4 ^R
Mar	103.4	+4.3	139.0	+27.8	113.0	+18.0	48.6	-36.1	85.5	-16.0	167.4	+14.0	25.4	-62.4	90.0	-4.1

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.

June 2020

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