



## LOCAL RETAIL SALES

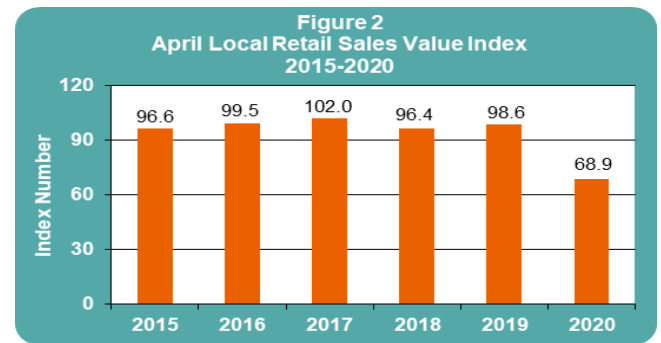
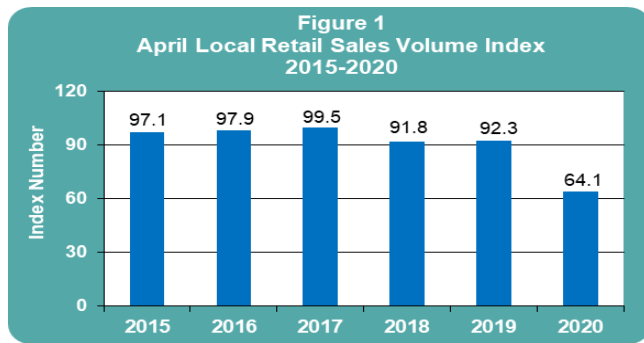
### Sales Volume Decreased 30.6 Per Cent

After adjusting for the retail sales rate of inflation, measured at 0.8 per cent in April, the overall volume of retail sales decreased 30.6 per cent when compared to April 2019. In value terms, retail sales fell 30.1 per cent to an estimated \$64.3 million.

Two of the seven retail sectors recorded higher

sales volumes with Liquor Stores recording the largest volume increase of 39.1 per cent.

Excluding Sundays, there were 25 shopping days which was the same as in April 2019. However, retail sales activity in April 2020 was affected by Coronavirus (Covid-19) restrictions such as the shelter-in-place order, curfew hours and mandatory closure of some retail establishments with the exception of permitted businesses like food stores, pharmacies and service stations.



## 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)	
<b>2019</b>												
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
<b>2020</b>												
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	87.9	+1.4	+2.2	76.5	82.0	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
<b>Apr</b>	<b>64.1</b>	<b>68.9</b>	<b>-30.6</b>	<b>-30.1</b>	<b>59.8</b>	<b>64.3</b>	<b>11.2</b>	<b>0.0*</b>	<b>0.9</b>	<b>0.0*</b>	<b>12.1</b>	<b>-34.9</b>

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.

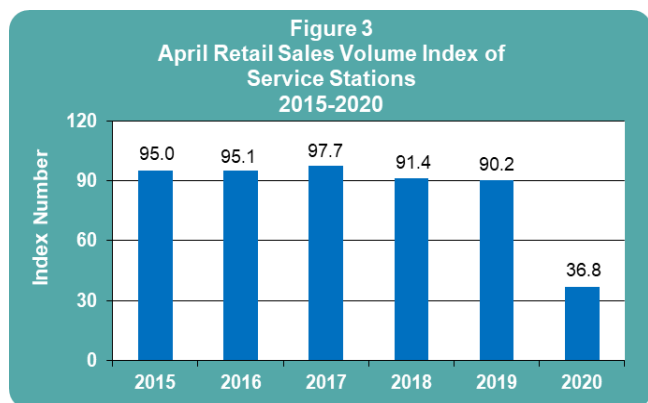
\*See page 2 - Analysis of Selected Overseas Declarations

### Food and Liquor Stores

The sales volume of Food Stores and Liquor Stores increased 17.5 per cent and 39.1 per cent, respectively. In value terms, the sales value for Food Stores was 22.2 per cent higher while Liquor Stores rose 46.5 per cent.

### Service Stations

After adjusting for inflation, the volume of sales for Service Stations fell 59.2 per cent. The value of sales for Service Stations decreased 62.2 per cent which also reflected a 7.1 per cent decline in the price of fuel during April 2020.



### All Other Store Types

The volume of sales for All Other Stores Types declined 59.9 per cent when compared to April 2019. In value terms, sales for this sector decreased 59.6 per cent. Gross receipts of miscellaneous goods were 92.5 per cent lower. The sales value of furniture, appliances and electronics dropped 75.3 per cent. The value of sales for marine and boat suppliers fell 43.6 per cent while the sales value for pharmacies contracted 27.9 per cent.

### Building Material Stores

The volume of sales for Building Material Stores was 82.3 per cent lower. In value terms, sales revenue for Building Material Stores decreased 82.5 per cent when compared to April 2019.

### Apparel Stores

The sales volume for Apparel Stores dropped 97.1 per cent affected primarily by temporary store closures. In value terms, sales revenue for Apparel Stores decreased 97.0 per cent year-over-year.



### Motor Vehicle Stores

During April 2020, the Motor Vehicle Stores sales volume and sales value both fell 99.0 per cent as most dealers were closed for the month.

### SELECTED OVERSEAS DECLARATIONS (VALUE)\*

Year-over-year, imports via courier decreased \$0.7 million to \$11.2 million due to lower imports of personal goods. Imports by households via sea declined \$0.1 million to \$0.9 million as a result of fewer imports of wood and boating items. One commercial flight arrived in Bermuda during April 2020 resulting in only \$45,000 in declarations by returning residents and \$1,000 in imports via the post office.

**RETAIL SALES INDEX — APRIL 2020**

**Table 1 Local Retail Sales Index and Per Cent Changes**  
Average Monthly Sales **Volume**<sup>1,4,5</sup>

2015=100

Period	Total Retail Stores		Food Stores <sup>2</sup>		Liquor Stores <sup>3</sup>		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
<b>2019</b>																
Apr	92.3	+0.5	93.8 <sup>R</sup>	+3.1 <sup>R</sup>	78.3 <sup>R</sup>	0.0 <sup>R</sup>	80.4	-17.1	90.2 <sup>R</sup>	-1.3 <sup>R</sup>	100.8 <sup>R</sup>	-18.0 <sup>R</sup>	72.5	-3.8	98.8 <sup>R</sup>	+8.3 <sup>R</sup>
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
<b>2020</b>																
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	+1.4	91.1	+5.6	66.3	-3.1	75.1	+4.9	81.7	+1.2	93.9	-14.2	39.8	-16.2	80.9	-0.4
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
Apr	64.1	-30.6	110.2	+17.5	108.9	+39.1	0.8	-99.0	36.8	-59.2	17.8	-82.3	2.1	-97.1	39.6	-59.9

**Table 2 Local Retail Sales Index and Per Cent Changes**  
Average Monthly Sales **Value**<sup>1,4,5</sup>

2015=100

Period	Total Retail Stores		Food Stores <sup>2</sup>		Liquor Stores <sup>3</sup>		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%	Index	%
<b>2019</b>																
Apr	98.6	+2.3	102.4 <sup>R</sup>	+5.7 <sup>R</sup>	92.2 <sup>R</sup>	+3.4 <sup>R</sup>	80.0	-17.7	104.1	+0.5	104.1 <sup>R</sup>	-16.5 <sup>R</sup>	76.1	-1.3	103.2 <sup>R</sup>	+8.3 <sup>R</sup>
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
<b>2020</b>																
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	+2.2	102.6	+8.3	80.2	+0.9	75.2	+5.9	87.5	-1.2	95.8	-15.1	42.2	-15.6	85.6	+0.4
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
Apr	68.9	-30.1	125.1	+22.2	135.1	+46.5	0.8	-99.0	39.4	-62.2	18.2	-82.5	2.3	-97.0	41.7	-59.6

<sup>1</sup> Index numbers are subject to revisions

<sup>2</sup> Includes household supplies but excludes alcoholic beverages

<sup>3</sup> Does not include sales to bars, clubs, hotels and restaurants

<sup>4</sup> Adjustments are not made for a 4/4/5 calendar month

<sup>5</sup> The yearly series reflect annual changes.

<sup>R</sup> Represents revised

## TECHNICAL NOTE

Readers should note that the calculation of the retail sales volume uses price indices from the Consumer Price index (CPI) to deflate the sales values collected by retailers. While the COVID-19 pandemic did not directly affect the collection of data for the Retail Sales survey, it did impact some of the price data used to produce the CPI due to issues with collection. Specifically, six of the nine sectors in the April 2020 CPI had missing prices which were imputed: Rent, Clothing & Footwear, Household Goods, Services & Supplies, Transport & Foreign Travel, Education, Recreation, Entertainment & Reading and Health & Personal Care.

Please refer to the technical note in the April 2020 CPI publication at <https://www.gov.bm/bermuda-business-statistics> for further details on price imputation.

## 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

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.

**July 2020**

Department of Statistics  
Cedar Park Centre,  
48 Cedar Avenue, Hamilton HM 11, Bermuda

P.O. Box HM 3015  
Hamilton HM MX, Bermuda

Tel: (441) 297-7761, Fax: (441) 295-8390  
E-mail: [statistics@gov.bm](mailto:statistics@gov.bm)  
Webpage: [www.gov.bm/department/statistics](http://www.gov.bm/department/statistics)