

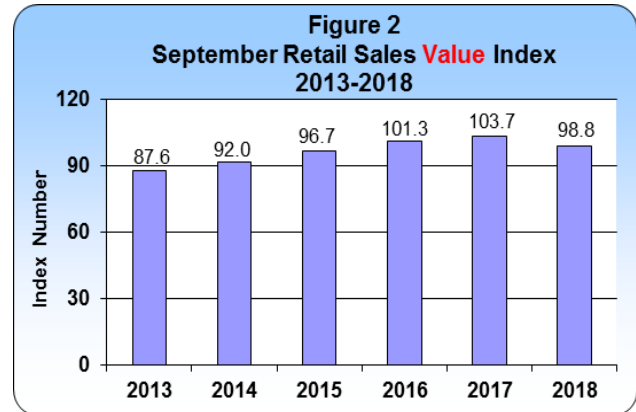
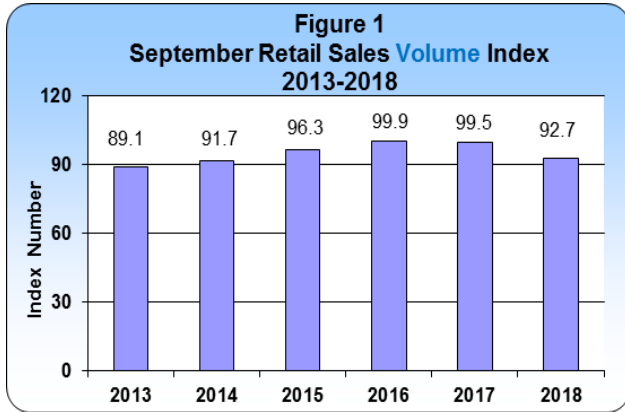


## SALES VOLUME FELL 6.8 PER CENT

After adjusting for the retail sales rate of inflation, measured at 2.2 per cent in September, the overall volume of retail sales fell 6.8 per cent. All retail sectors recorded declines in sales volume with motor vehicle stores recording the largest volume decrease of 31.3 per cent. The second largest contributor to the decline in sales volume was the apparel stores which registered a decrease of 17.6 per cent.

In value terms, retail sales also declined 4.7 per cent to an estimated \$92.2 million. Returning residents declared overseas purchases valued at \$4.7 million, which was 2.1 per cent lower than September 2017. This contributed to a combined local and overseas spending of \$96.9 million.

Excluding Sundays, there were 24 shopping days during the month, the same as in September 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
<b>2017</b>								
Sep <sup>R</sup>	99.5 <sup>R</sup>	-0.4 <sup>R</sup>	+2.3 <sup>R</sup>	96.7 <sup>R</sup>	4.8	+4.3	101.5 <sup>R</sup>	+2.4 <sup>R</sup>
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	+12.3	119.1	+3.2
<b>2018</b>								
Jan	89.5	+1.0	+3.0	87.1	4.4	0.0	91.5	+2.8
Feb	83.8	+0.5	+2.7	81.8	3.3	+6.5	85.1	+2.9
Mar	95.3	-5.4	-3.2	93.0	3.4	-8.1	96.4	-3.4
Apr	91.7	-7.9	-5.4	90.0	5.2	+8.3	95.2	-4.8
May	105.4	-4.4	-1.9	104.0	5.3	+6.0	109.3	-1.5
Jun	105.0	-10.0	-7.2	104.0	4.2	+10.5	108.2	-6.6
Jul	105.4	-5.0	-1.8	104.6	4.6	+35.3	109.2	-0.6
Aug	98.4	-4.3	-1.4	97.7	6.4	-3.0	104.1	-1.5
<b>Sep</b>	<b>92.7</b>	<b>-6.8</b>	<b>-4.7</b>	<b>92.2</b>	<b>4.7</b>	<b>-2.1</b>	<b>96.9</b>	<b>-4.6</b>

### Motor Vehicle Stores

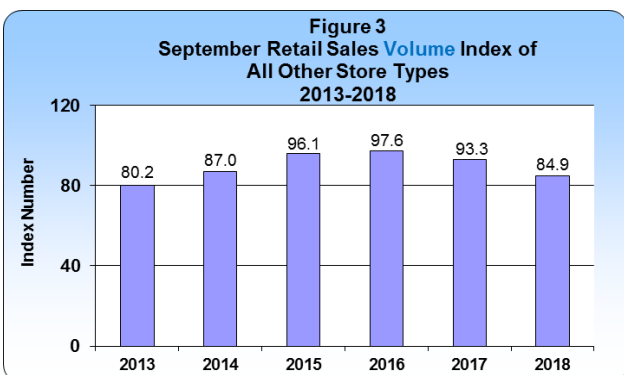
Retailers of motor vehicles recorded a 31.3 per cent decrease in sales volume due to fewer units being sold during the month. In value terms, sales receipts were 19.4 per cent lower than September 2017.

### Apparel Stores

During September 2018, the sales volume of apparel stores declined 17.6 per cent year-over-year. In value terms, revenue for apparel stores decreased 14.7 per cent. The decrease was attributed to the absence of demand for America’s Cup merchandise when compared to September 2017.

### All Other Store Types

The volume of sales for the all other stores sector contracted 9.0 per cent. In value terms, the sector recorded a decline in sales of 5.7 per cent. Revenue for marine and boat suppliers was down 31.0 per cent as a result of fewer boat sales. Revenue for retailers of miscellaneous goods decreased 16.2 per cent while sales of furniture, appliances and electronics fell 6.0 per cent. Sales at pharmacies decreased marginally by 0.2 per cent.



### Building Material Stores

Receipts from the sale of building materials decreased 5.2 per cent in volume terms and 5.1 per cent in value terms. The drop in sales

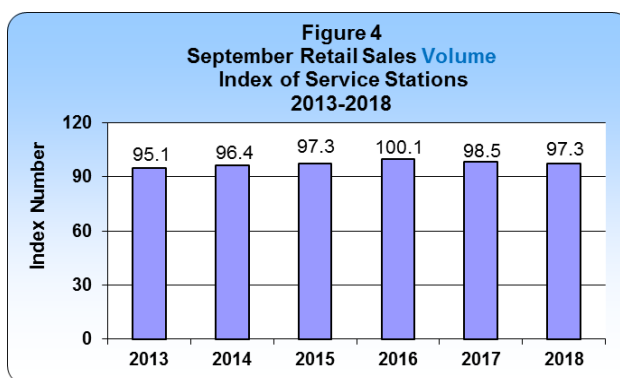
receipts was a result of a lower demand for supplies and materials.

### Liquor and Food Stores

The volume of sales for liquor stores and food stores declined 4.4 per cent and 1.3 per cent, respectively. In value terms, sales at liquor stores was 1.4 per cent lower while food sales remained relatively unchanged with an increase of 0.1 per cent.

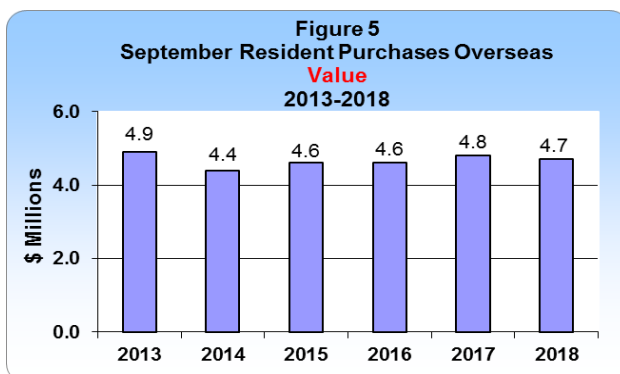
### Service Stations

The volume of fuel sales for service stations weakened 1.2 per cent compared to September 2017. The value of fuel sales declined 2.6 per cent due mostly to a 1.5 per cent drop in the price of fuel.



### Resident Purchases Overseas (Value)

Residents declared \$4.7 million in overseas purchases during the month, \$0.1 million less than September 2017.



**BERMUDA RETAIL SALES INDEX — September 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	
<b>2017</b>																
Sep <sup>R</sup>	99.5 <sup>R</sup>	-0.4 <sup>R</sup>	100.7	+1.0	92.9	-4.0	104.1 <sup>R</sup>	-9.0 <sup>R</sup>	98.5 <sup>R</sup>	-1.7 <sup>R</sup>	120.9 <sup>R</sup>	+15.9 <sup>R</sup>	94.0	+2.2 <sup>R</sup>	93.3 <sup>R</sup>	-4.4 <sup>R</sup>
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
<b>2018</b>																
Jan	89.5	+1.0	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	+0.5	88.1	-1.6	70.7	-4.8	84.8	-3.6	84.2	+1.1	115.6	+15.8	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	91.7	-7.9	90.9	-10.2	77.1	-19.4	95.9	+3.2	91.4	-6.4	124.0	+2.7	76.0	-10.6	91.8	-9.9
May	105.4	-4.4	102.5	-3.2	100.5	-5.2	88.2	-3.5	104.7	-5.8	122.9	-4.4	100.2	-10.6	113.4	-2.4
Jun	105.0	-10.0	103.6	-5.0	112.2	-8.3	80.8	-4.5	111.2	-12.2	109.8	-2.3	115.4	-28.6	105.6	-9.0
Jul	105.4	-5.0	104.5	-0.7	110.4	-0.7	82.2	-20.8	118.3	-10.6	117.8	+11.7	84.1	-16.3	108.0	-6.1
Aug	98.4	-4.3	102.1	+1.5	103.6	+1.5	82.1	-29.0	107.5	+0.5	118.1	-5.3	81.6	-8.5	95.4	-3.0
Sep	92.7	-6.8	99.4	-1.3	88.8	-4.4	71.5	-31.3	97.3	-1.2	114.6	-5.2	77.5	-17.6	84.9	-9.0

**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	
<b>2017</b>																
Sep <sup>R</sup>	103.7 <sup>R</sup>	+2.3 <sup>R</sup>	106.3	+4.5	104.2	+1.7	103.4 <sup>R</sup>	-8.7 <sup>R</sup>	114.2 <sup>R</sup>	+11.7 <sup>R</sup>	122.4 <sup>R</sup>	+15.9 <sup>R</sup>	95.7	+4.5	94.5 <sup>R</sup>	-4.3 <sup>R</sup>
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
<b>2018</b>																
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	+2.7	92.9	+0.5	80.0	+1.3	85.3	-2.7	92.7	+5.8	117.2	+15.9	52.4	+2.9	86.4	+4.2
Mar	99.6	-3.2	110.1	+5.8	99.8	+9.3	71.0	-44.0	104.6	+1.4	112.1	-21.4	75.4	-3.2	96.9	+0.5
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	110.8	-3.3	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

(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 **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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