



LOCAL RETAIL SALES

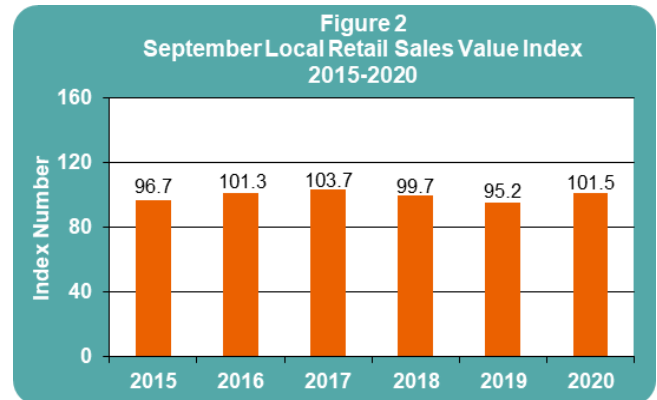
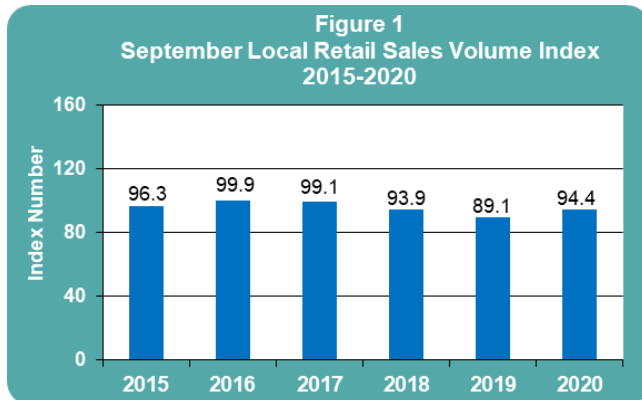
Sales Volume Increased 5.9 Per Cent

After adjusting for the retail sales rate of inflation, measured at 0.7 per cent in September, the overall volume of retail sales increased 5.9 per cent when compared to September 2019. In value terms, retail sales rose 6.6 per cent to an estimated \$94.8

million.

Five of the seven retail sectors recorded higher sales volumes with Motor Vehicle Stores recording the largest volume increase of 35.8 per cent.

Excluding Sundays, there were 25 shopping days, one more than September 2019.



SUMMARY STATISTICS

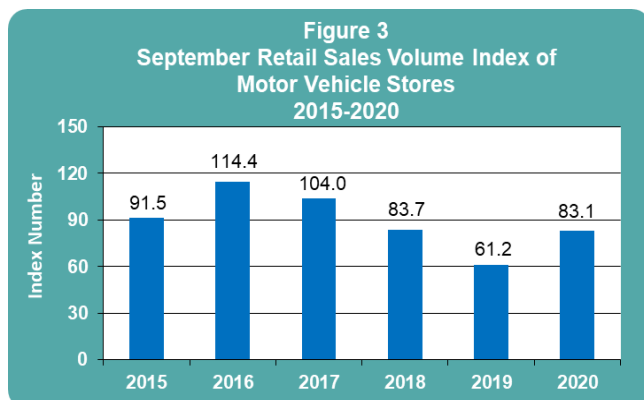
Period	Local Retail Sales						Selected Overseas Declarations (See Note)					
	Index		Annual % Change		Sales Estimate (\$M)		Value (\$M)					Annual % Change
	Volume	Value	Volume	Value	Volume	Value	Via Courier (a)	By Residents Via Airport (b)	By Households Via Sea (c)	Via Bermuda Post Office (d)	Total (a+b+c+d)	
2019												
Sep	89.1 ^R	95.2 ^R	-5.1 ^R	-4.5 ^R	83.2 ^R	88.9 ^R	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	78.6	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	96.3	103.4	+3.4	+4.3	90.0	96.5	13.5	1.9	1.4	0.2	17.0	+3.0
Apr	64.1	68.9	-30.6	-30.1	59.8	64.3	11.2	0.0*	0.9	0.0*	12.1	-34.9
May	85.8	92.6	-15.0	-13.9	80.1	86.4	12.7	0.0*	1.3	0.1	14.1	-28.8
Jun	93.7	101.3	-6.0	-4.8	87.5	94.5	12.9	0.1	2.0	0.0*	15.0	-11.8
Jul	105.7	113.4	+1.5	+1.3	98.7	105.8	15.6	0.6	3.3	0.0*	19.5	-8.4
Aug	99.6	107.1	+9.2	+10.1	93.0	99.9	13.8	1.6	4.2	0.1	19.7	+4.2
Sep	94.4	101.5	+5.9	+6.6	88.1	94.8	14.6	1.4	4.6	0.3	21.0	+32.9

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

Motor Vehicle Stores

The Motor Vehicle Stores sales volume increased by 35.8 per cent due to a greater demand for the cars and motorcycles available. The value of sales receipts increased 33.7 per cent when compared to September 2019.



Building Material Stores

The volume and value of sales for Building Material Stores increased 10.7 per cent. The growth in sales was associated with larger customer projects and sales of higher-valued products.

All Other Store Types

During September 2020, the sales volume for the All Other Stores Types rose 7.1 per cent. In value terms, sales for this sector increased 8.4 per cent. The value of sales for marine and boat suppliers was 19.7 per cent higher reflecting increased purchases to facilitate marine repairs and boating activities. The sales value of furniture, appliances and electronics grew 18.4 per cent due mostly to an increase in sales and installation of appliances. The sales value for pharmacies increased 9.1 per cent. In contrast, gross receipts of miscellaneous goods decreased 30.3 per cent due to fewer customers and reduced spending in tourist-related stores.

Food and Liquor Stores

Year-over-year, the sales volume of Food and Liquor Stores increased 5.1 and 7.8 per cent, respectively. Retailers attributed these increases to residents travelling less and purchasing more food items and beverages for consumption at home. In value terms, the sales value for Food Stores rose 9.1 per cent while Liquor Stores rose 11.0 per cent.

Service Stations

The volume of sales for Service Stations fell 1.3 per cent partly attributed to lost sales during the passage of hurricanes Paulette and Teddy as well as fewer vehicles in transit with residents continuing to work from home. The value of sales for Service Stations declined 9.6 per cent which reflected a 8.4 per cent decrease in the price of fuel during September 2020.

Apparel Stores

The sales volume for Apparel Stores decreased 17.9 per cent in September 2020 due partly to increased online purchases of clothing from overseas retailers. In value terms, sales for Apparel Stores fell 17.1 per cent.

Selected Overseas Declarations (Value)*

Year-over-year, imports via courier increased \$5.8 million to \$14.6 million due to more imports of medicaments and clothing. Imports by households via sea rose \$2.4 million to \$4.6 million as a result of higher imports of clothing. Limited commercial flights during September 2020 resulted in declarations by returning residents falling \$3.1 million to \$1.4 million. Imports via the Bermuda Post Office remained unchanged at \$0.3 million.

RETAIL SALES INDEX — SEPTEMBER 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																
Sep	89.1 ^R	-5.1 ^R	97.1	-2.3	86.4	-2.7	61.2	-26.9	99.9	+3.2	100.8 ^R	28.5 ^R	64.2 ^R	-16.9 ^R	85.4 ^R	+1.2 ^R
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	+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	96.3	+3.4	123.5	+24.2	92.1	+12.6	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
May	85.8	-15.0	107.0	+4.8	115.3	+19.6	60.4	-30.7	72.9	-29.2	81.5	-18.7	19.3	-76.5	79.5	-26.2
Jun	93.7	-6.0	104.6	+0.4	105.9	+4.4	64.2	-18.1	89.4	-23.6	106.6	+7.5	74.6	-44.2	106.6	+1.7
Jul	105.7	+1.5	109.7	+2.2	122.7	+11.1	99.4	-0.8	112.7	-8.7	99.0	+13.0	59.6	-22.6	119.4	+6.3
Aug	99.6	+9.2	104.3	+10.8	100.6	+9.8	93.6	+43.6	103.1	-0.8	112.4	+12.0	51.3	-28.4	103.9	+12.2
Sep	94.4	+5.9	102.1	+5.1	93.1	+7.8	83.1	+35.8	98.6	-1.3	111.6	+10.7	52.7	-17.9	91.5	+7.1

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																
Sep	95.2 ^R	-4.5 ^R	107.3	+0.8	105.8	+3.0	60.8	-27.0	109.8	-0.7	102.9 ^R	-27.9 ^R	67.8 ^R	-16.7 ^R	89.3 ^R	+0.8 ^R
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	+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
May	92.6	-13.9	122.8	+9.7	142.7	+23.4	60.5	-30.1	78.1	-32.7	83.2	-18.8	20.6	-76.1	83.9	-25.4
Jun	101.3	-4.8	119.4	+4.1	131.4	+6.6	64.6	-17.2	95.8	-25.6	108.8	+8.3	79.7	-43.3	112.6	+2.6
Jul	113.4	+1.3	125.3	+5.7	152.7	+15.1	96.0	-3.5	115.8	-18.9	101.1	+13.9	63.6	-21.7	126.1	+6.9
Aug	107.1	+10.1	119.2	+14.8	125.2	+13.4	91.3	+41.1	104.8	-7.7	114.7	+12.0	54.7	-27.5	109.8	+13.3
Sep	101.5	+6.6	117.1	+9.1	117.4	+11.0	81.3	+33.7	99.3	-9.6	113.9	+10.7	56.2	-17.1	96.8	+8.4

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

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 the Bermuda 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.

December 2020

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