



## LOCAL RETAIL SALES

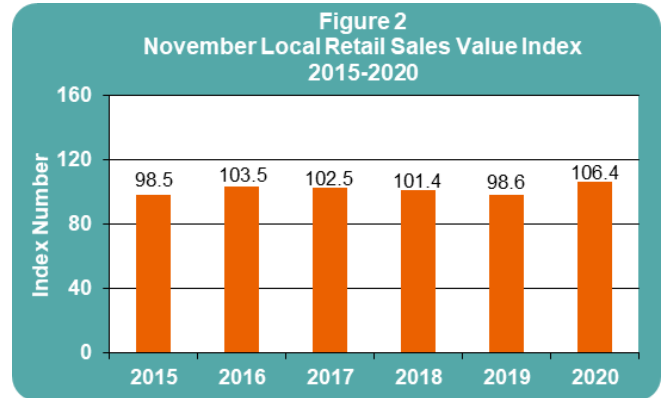
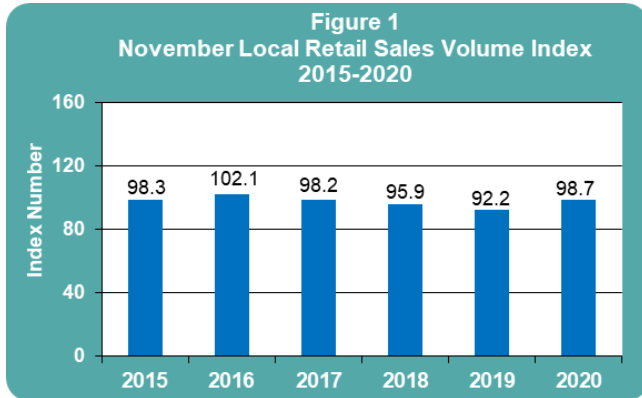
### Sales Volume Increased 7.0 Per Cent

After adjusting for the retail sales rate of inflation, measured at 0.9 per cent in November, the overall volume of retail sales increased 7.0 per cent when compared to November 2019. This growth was attributed mostly to increased spending on-island

by residents. In value terms, retail sales rose 7.9 per cent to an estimated \$99.3 million.

Four of the seven retail sectors recorded higher sales volumes with Building Material Stores recording the largest volume increase of 13.4 per cent.

Excluding Sundays, there were 24 shopping days which was the same as November 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)	
<b>2019</b>												
Nov	92.2 <sup>R</sup>	98.6 <sup>R</sup>	-3.9 <sup>R</sup>	-2.8 <sup>R</sup>	86.0 <sup>R</sup>	92.0 <sup>R</sup>	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	78.6	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	-11.2
Jul	105.7	113.4	+1.5	+1.3	98.7	105.8	15.6	0.6	3.3	0.1	19.6	-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	+32.3
Oct	98.9	106.7	+7.9	+8.8	92.3	99.5	14.7	1.4	5.5	0.4	22.0	+18.9
<b>Nov</b>	<b>98.7</b>	<b>106.4</b>	<b>+7.0</b>	<b>+7.9</b>	<b>92.1</b>	<b>99.3</b>	<b>18.1</b>	<b>1.5</b>	<b>7.1</b>	<b>0.4</b>	<b>27.1</b>	<b>+28.4</b>

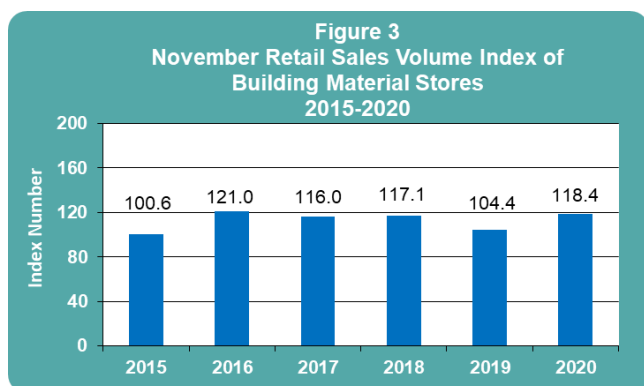
The Retail Sales Index (RSI) is based on a matched sample of reporting local retail stores. The sales data are collected from these stores via a monthly mail survey.

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

\*See page 2 - Analysis of Selected Overseas Declarations

### Building Material Stores

Building Material Stores sales increased 13.4 per cent in both volume and value terms. The growth in sales was associated with contract sales for construction projects and increased inventory available for sale.



### All Other Store Types

During November 2020, the sales volume for the All Other Stores Types rose 12.5 per cent. In value terms, sales for this sector increased 15.1 per cent. Gross receipts from the sale of miscellaneous goods increased 20.9 per cent. The sales value of furniture, appliances and electronics grew 17.2 per cent due to increased sales of appliances and electronics. The sales value for pharmacies rose 6.9 per cent due mostly to growth in non-prescription pharmaceutical and general merchandise sales. In contrast, the value of sales for marine and boat suppliers was 22.5 per cent lower.

### Liquor and Food Stores

Year-over-year, the sales volume of Liquor and Food Stores increased 10.7 and 7.9 per cent, respectively. In value terms, the sales value for Liquor Stores rose 15.0 per cent while Food Stores rose 11.2 per cent. The higher sales value was attributed partly to the increases in prices for alcohol and food of 3.7 percent and 2.9 per cent respectively, and due to residents making increased purchases for home dining because of reduced business hours of restaurants and bars.

### Motor Vehicle Stores

The Motor Vehicle Stores sales volume fell by 1.3 per cent due mostly to a decrease in the number of larger vehicles sold. The value of sales receipts decreased 2.6 per cent when compared to November 2019.

### Service Stations

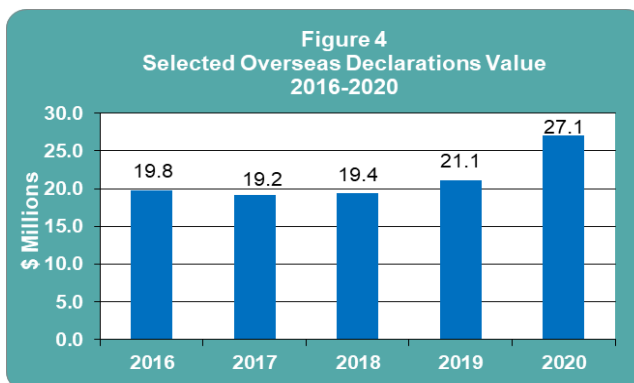
The volume of sales for Service Stations decreased 1.7 per cent year-over-year. The value of sales for Service Stations declined 8.3 per cent, influenced by a 6.7 per cent decrease in the price of fuel during November 2020.

### Apparel Stores

The sales volume for Apparel Stores decreased 11.9 per cent in November 2020 due to lower resident and tourist spending. In value terms, sales for Apparel Stores fell 11.1 per cent.

### Selected Overseas Declarations (Value)\*

Year-over-year, imports via courier increased \$5.2 million to \$18.1 million due to more imports of clothing, printed materials and pharmaceutical products. Imports by households via sea rose \$5.2 million to \$7.1 million as a result of higher imports of machinery, appliances, electrical equipment and furniture. Limited commercial flights during November 2020 resulted in declarations by returning residents falling \$4.3 million to \$1.5 million. Imports via the Bermuda Post Office decreased \$0.1 million to \$0.4 million.



**RETAIL SALES INDEX — NOVEMBER 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>																
Nov	92.2 <sup>R</sup>	-3.9 <sup>R</sup>	93.9 <sup>R</sup>	-1.2 <sup>R</sup>	78.2 <sup>R</sup>	-7.1 <sup>R</sup>	69.5 <sup>R</sup>	-18.7 <sup>R</sup>	90.7 <sup>R</sup>	-3.9 <sup>R</sup>	104.4 <sup>R</sup>	-10.8 <sup>R</sup>	81.6 <sup>R</sup>	-20.4 <sup>R</sup>	95.9 <sup>R</sup>	-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	96.3	+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
Oct	98.9	+7.9	105.7 <sup>R</sup>	+7.2 <sup>R</sup>	95.3	+17.7	94.9	+21.2	96.6	+0.1	107.2	+5.1	53.2	-11.9	100.6	+9.5
Nov	98.7	+7.0	101.3	+7.9	86.6	+10.7	68.6	-1.3	89.2	-1.7	118.4	+13.4	71.9	-11.9	107.9	+12.5

**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>																
Nov	98.6 <sup>R</sup>	-2.8 <sup>R</sup>	104.4 <sup>R</sup>	+2.2 <sup>R</sup>	94.3 <sup>R</sup>	-3.0 <sup>R</sup>	69.0 <sup>R</sup>	-18.4 <sup>R</sup>	99.0 <sup>R</sup>	-4.4 <sup>R</sup>	106.5 <sup>R</sup>	-10.3 <sup>R</sup>	86.5 <sup>R</sup>	-19.8 <sup>R</sup>	101.0 <sup>R</sup>	+0.9 <sup>R</sup>
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
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
Oct	106.7	+8.8	121.3	+11.5	119.1	+20.7	92.7	+19.2	99.0	-7.6	109.5	+5.2	56.9	-11.1	107.6	+11.7
Nov	106.4	+7.9	116.1	+11.2	108.4	+15.0	67.2	-2.6	90.8	-8.3	120.8	+13.4	76.9	-11.1	116.3	+15.1

<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

## 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.

## FEBRUARY 2021

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