



## RETAIL SALES ROSE 1.4 PER CENT

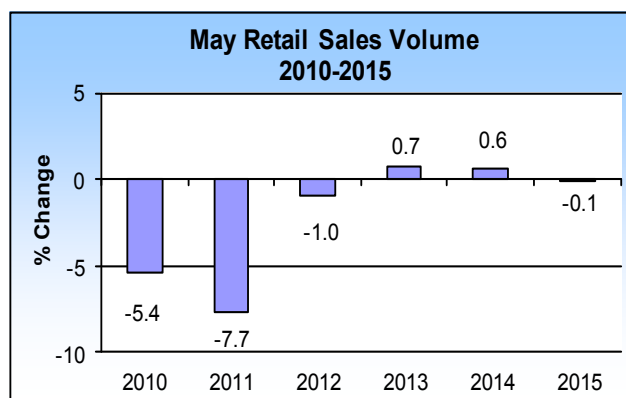
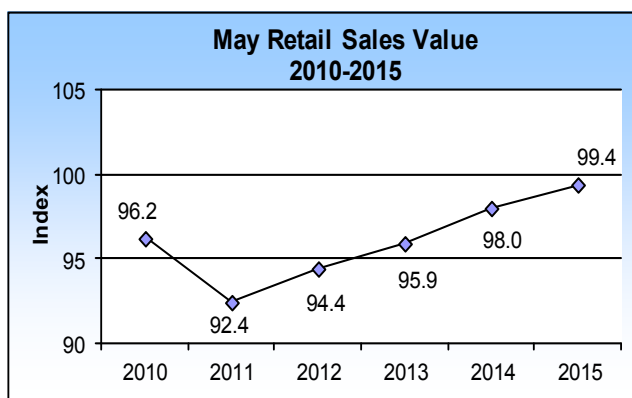
The total retail sales index was 1.4 per cent higher than the level reached in May 2014. Building material stores recorded the largest growth in sales, increasing 9.5 per cent. In contrast, retail sales of motor vehicles registered the largest decrease of 5.4 per cent.

Returning residents declared overseas purchases valued at \$5.6 million, 12.0 per cent more than

the level recorded in May 2014. This contributed to a combined local and overseas spending of \$94.6 million.

After adjusting for the annual retail sales rate of inflation, measured at 1.5 per cent in May, the volume of retail sales decreased 0.1 per cent.

Excluding Sundays, there were 25 shopping days during the month, one day less than May 2014.



The 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 da-

### SUMMARY STATISTICS

Period	Total Retail Sales Index*	Annual % Change in Retail Sales		Total Retail Sales Estimate (\$M)	Overseas Purchases Declared by Returning Residents		Combined Retail Sales (Local + Overseas)	
		Value	Volume		Value (\$M)	% Change	Value (\$M)	% Change
<b>2014</b>								
May <sup>R</sup>	98.0	+2.2	+0.5	87.7	5.0	-7.4	92.7	+1.6
Jun	98.6	-2.1	-3.7	88.3	4.3	-4.4	92.6	-2.1
Jul	107.1	-3.3	-5.0	95.9	4.5	0.0	100.4	-3.1
Aug	91.6	0.0	-1.8	81.9	6.6	+1.5	88.5	+0.1
Sep	91.2	+3.6	+2.1	81.6	4.4	-10.2	86.0	+2.8
Oct	95.7	+4.5	+2.2	85.7	4.3	+4.9	90.0	+4.6
Nov	96.9	+1.1	-1.0	86.7	6.0	-1.6	92.7	+0.9
Dec	120.1	+6.3	+5.2	107.5	7.5	0.0	115.0	+5.8
<b>2015</b>								
Jan	86.0	+2.6	+1.9	77.0	4.4	+4.8	81.4	+2.7
Feb	80.9	+2.4	+2.0	72.4	3.0	0.0	75.4	+2.3
Mar	94.2	+2.1	+2.4	84.3	3.7	+5.7	88.0	+2.3
Apr	99.5	+4.3	+3.8	89.1	5.0	+2.0	94.1	+4.2
<b>May</b>	<b>99.4</b>	<b>+1.4</b>	<b>-0.1</b>	<b>89.0</b>	<b>5.6</b>	<b>+12.0</b>	<b>94.6</b>	<b>+2.0</b>

### Building Material Stores

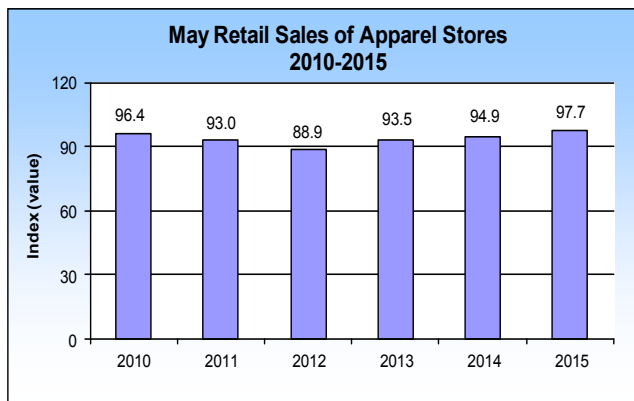
Gross receipts of building material stores were 9.5 per cent higher than the level reached during May 2014. The increase in sales was linked to residential construction projects. When adjusted for inflation, the sales volume increased 8.1 per cent.

### Food and Liquor Stores

Receipts from food sales strengthened 5.3 per cent, partly due to a 3.5 per cent increase in the price of food. In contrast, sales revenue for liquor stores slipped 0.5 per cent during the month. Volume sales for food stores increased 1.2 per cent, while the volume of liquor sold fell 1.4 per cent.

### Apparel Stores

Sales revenue for apparel stores rose 3.0 per cent due partly to a higher demand for sales items. In volume terms, sales of apparel increased 4.7 per cent.



### All Other Store Types

Sales receipts for the all other store types sector weakened 2.7 per cent. Pharmaceutical sales slipped 0.5 per cent, while gross receipts of tourist-related stores weakened 4.4 per cent. Sales of furniture, appliances and electronics

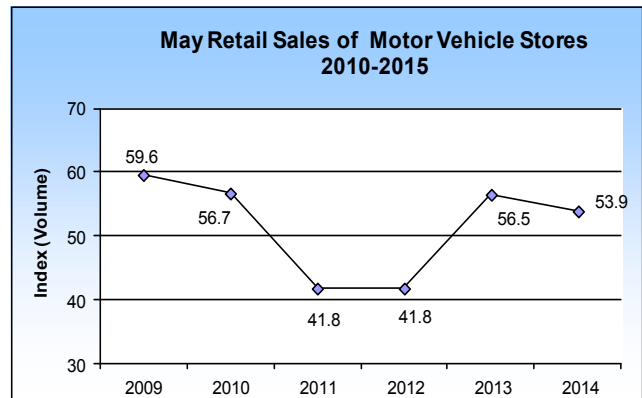
contracted 6.2 per cent. In contrast, gross receipts earned by boat and marine suppliers strengthened 13.2 per cent. After adjusting for inflation, the sales volume for the all other store types category fell 2.9 per cent.

### Service Stations

Sales receipts for service stations declined 4.6 per cent during May 2015. The decline in receipts was related to a 8.4 per cent drop in the price of fuel which offset a 4.1 per cent increase in the volume of sales.

### Motor Vehicle Stores

Retail sales of motor vehicles contracted 5.4 per cent year-over-year. The decrease in sales was due mostly to a 4.6 per cent drop in the volume of vehicles sold during the month.



### Resident Purchases Overseas

Residents declared \$5.6 million in overseas purchases in April 2015. This represented a 12.0 per cent increase when compared to the previous year. Higher outlays in clothing and footwear, and computer hardware contributed to the overall rise in the total value of declarations.

**BERMUDA RETAIL SALES INDEX**

**Average Monthly Sales Value (1)**

**2006=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>2014</b>																
May <sup>R</sup>	98.0 <sup>R</sup>	+2.2	134.2	+0.8	120.7	+5.3	61.5 <sup>R</sup>	+33.7	120.6 <sup>R</sup>	+0.9	46.1	-16.6	94.9 <sup>R</sup>	+1.8	95.7 <sup>R</sup>	+1.7
Jun	98.6	-2.1	132.0	-2.5	134.7	+1.9	51.2	+32.0	118.8	-3.4	38.3	-18.0	102.1	-2.5	94.4	-4.3
Jul	107.1	-3.3	152.8	-1.7	165.1	-0.6	57.6	-2.5	119.7	-3.3	42.9	-30.0	85.3	+1.8	104.1	-1.9
Aug	91.6	0.0	129.6	+3.6	152.2	+0.5	45.0	+12.2	113.4	-3.1	37.5	-16.3	78.5	-3.0	83.7	-3.5
Sep	91.2	+3.6	126.4	+1.9	139.6	+8.6	57.6	+19.3	112.9	+2.9	38.6	-5.9	77.8	+1.2	82.4	+5.1
Oct	95.7	+4.5	142.5	+8.2	126.2	+16.3	55.8	-6.5	122.9	+10.2	45.9	+2.0	60.0	-19.6	85.6	+7.7
Nov	96.9	+1.1	130.3	+2.5	138.6	+3.4	51.3	+11.3	104.0	-4.0	44.8	-3.2	100.9	+3.9	91.3	-2.8
Dec	120.1	+6.3	149.9	+4.2	171.4	+6.8	57.8	+59.2	100.5	-6.5	41.2	+15.7	164.2	+3.9	124.9	+4.6
<b>2015</b>																
Jan	86.0	+2.6	131.0	+5.8	111.9	+3.9	53.5	-5.3	90.9	-12.4	41.6	+11.2	55.4	+1.7	75.6	+2.2
Feb	80.9	+2.4	119.8	+3.9	109.5	-0.1	62.0	+18.1	84.5	-13.3	40.7	+4.9	48.6	+3.4	70.8	-1.0
Mar	94.2	+2.1	131.2	+1.1	123.4	-4.0	68.9	+26.4	105.7	-7.1	52.3	+10.1	59.6	+0.4	81.1	-0.5
Apr	99.5	+4.3	137.1	+2.9	133.1	-6.2	88.0	+51.5	105.5	-6.8	49.6	+5.5	72.0	-7.1	87.4	+2.2
May	99.4	+1.4	141.3	+5.3	120.1	-0.5	58.2	-5.4	115.0	-4.6	50.5	+9.5	97.7	+3.0	93.1	-2.7

**Average Monthly Sales Volume (1)**

**2006=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>2014</b>																
May <sup>R</sup>	78.7 <sup>R</sup>	+0.6	97.3	-2.1	92.2	+3.1	56.5 <sup>R</sup>	+35.0	92.5 <sup>R</sup>	+0.2	35.9	-17.6	75.1 <sup>R</sup>	-0.5	82.0 <sup>R</sup>	-0.4
Jun	78.8	-3.7	95.9	-5.5	102.8	+0.2	46.8	+32.5	90.0	-4.4	29.9	-18.9	80.8	-4.4	80.6	-6.2
Jul	85.3	-5.0	110.0	-5.2	125.9	-2.1	52.7	-1.9	91.1	-3.1	33.4	-30.8	67.3	-0.2	88.8	-3.9
Aug	72.9	-1.8	92.7	+0.4	116.1	-0.8	41.1	+12.7	88.3	-2.0	29.2	-17.2	62.0	-4.8	71.4	-5.4
Sep	72.6	+2.2	90.2	-1.3	106.5	+6.9	52.6	+19.8	87.8	+1.1	30.1	-6.9	63.4	+2.4	70.2	+2.8
Oct	75.8	+2.2	101.4	+4.5	96.2	+14.4	51.0	-6.0	98.7	+13.1	35.8	+0.9	48.6	-18.1	72.8	+5.3
Nov	77.0	-1.0	92.7	-1.6	105.6	+2.2	47.4	+12.7	87.2	-1.1	34.9	-4.3	81.8	+6.1	77.5	-5.0
Dec	96.8	+5.2	107.9	+0.1	130.6	+5.6	53.4	+61.1	92.4	+7.1	32.1	+14.4	133.0	+6.2	106.0	+2.3
<b>2015</b>																
Jan	69.0	+1.9	92.6	+2.0	84.9	+3.0	49.3	-5.0	83.8	+2.8	32.4	+10.0	44.8	+4.5	64.2	+0.2
Feb	64.8	+2.0	84.4	+0.3	83.1	-1.1	57.2	+18.8	77.7	+4.0	31.6	+4.5	39.3	+6.2	60.5	-2.0
Mar	75.4	+2.4	92.0	-1.6	93.6	-4.9	63.8	+27.4	94.9	+8.8	40.6	+9.7	48.2	+3.0	69.3	-1.4
Apr	79.0	+3.8	96.2	-0.2	100.8	-7.1	81.5	+52.7	92.2	+7.2	38.5	+5.1	58.0	-5.5	74.6	+1.6
May	78.6	-0.1	98.5	+1.2	90.9	-1.4	53.9	-4.6	96.3	+4.1	38.8	+8.1	78.7	+4.7	79.6	-2.9

(1) Index numbers are subject to revisions

\*The yearly series reflect annual changes

(2) Includes household supplies but excludes alcoholic beverages

\* Revisions are also reflected in the Summary Statistics on Page 1

(3) Does not include sales to bars, clubs, hotels and restaurants

## EXPLANATORY NOTES

The **Retail Sales Index (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 2006 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 generally reflects 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 mer-

chandise 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 2006.

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