



## RETAIL SALES ROSE 4.4 PER CENT

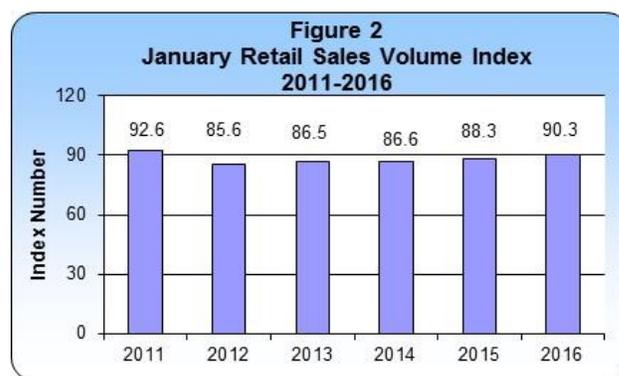
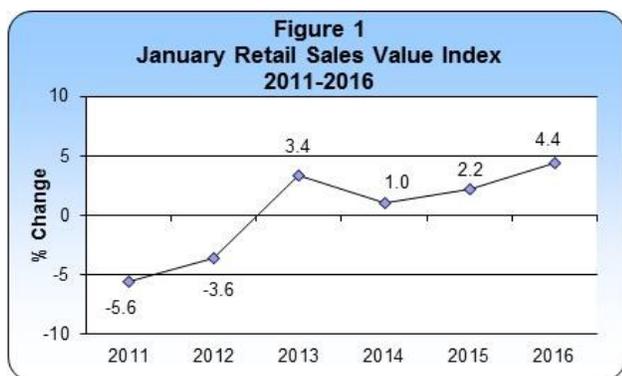
Retail sales in January 2016 increased 4.4 per cent above the \$81.4 million recorded in January 2015. Four out of the seven sectors experienced increases in sales revenue. Motor vehicle retailers registered the largest increase in sales of 26.2 per cent. In contrast, building material stores recorded the largest decrease in sales of 10.9 per cent.

Returning residents declared overseas purchases

valued at \$4.4 million, the same as in January 2015. This contributed to a combined local and overseas spending of \$89.4 million.

After adjusting for the annual retail sales rate of inflation, measured at 2.0 per cent in January, the volume of retail sales increased 2.3 per cent.

Excluding Sundays, there were 25 shopping days during the month, one less than January 2015.



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 Value 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>2015</b>								
Jan	87.3	+2.2	+2.0	81.4	4.4	+4.8	85.8	+2.4
Feb	83.3	+2.8	+3.1	77.7	3.0	0.0	80.7	+2.7
Mar	94.9	+2.8	+3.5	88.6	3.7	+5.7	92.3	+2.9
Apr	96.2	+4.9	+5.2	89.8	5.0	+2.0	94.8	+4.8
May	106.2	+1.8	+1.0	99.1	5.6	+12.0	104.7	+2.3
Jun	107.9	+7.8	+6.6	100.7	4.3	0.0	105.0	+7.4
Jul	108.8	+2.4	+1.4	101.5	4.6	+2.2	106.1	+2.3
Aug	98.4	+6.6	+6.3	91.8	6.7	+1.5	98.5	+6.2
Sep	97.0	+5.4	+5.5	90.5	4.6	+4.5	95.1	+5.4
Oct	102.7	+7.0	+6.9	95.8	4.2	-2.3	100.0	+6.6
Nov	98.3	+2.1	+1.8	91.7	6.5	+8.3	98.2	+2.5
Dec	119.1	+3.0	+0.7	111.1	6.8	-9.3	117.9	+2.2
<b>2016</b>								
Jan	<b>91.1</b>	<b>+4.4</b>	<b>+2.3</b>	<b>85.0</b>	<b>4.4</b>	<b>0.0</b>	<b>89.4</b>	<b>+4.2</b>

### Motor Vehicle Stores

Retail sales of motor vehicles were 26.2 per cent higher than the level reached during January 2015. The number of vehicles sold increased 29.0 per cent.

### Service Stations

During January 2016, sales receipts for service stations rose 6.2 per cent. The rise in sales was due to a 11.2 per cent increase in the price of fuel. In contrast, the volume of fuel sold fell 4.5 per cent.

### Food and Liquor Stores

Receipts from food sales strengthened 3.4 per cent while sales revenue for liquor stores decreased 1.3 per cent year-over-year. The sales volume of food stores increased 0.6 per cent. In contrast, liquor store volume sales slipped 2.9 per cent.



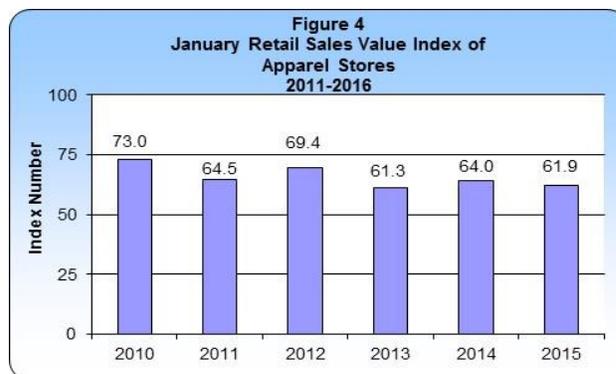
### All Other Store Types

Sales receipts for the all other store types sector rose 3.7 per cent when compared to January 2015. Gross receipts for marine and boat suppliers jumped 79.7 per cent as a result of greater sales of boat and boat accessories. Furniture, appliances and electronics sales increased 9.5 per cent. In contrast, gross receipts of pharmacies declined 3.2 per cent, while receipts for tourist-related stores fell 16.4 per

cent. After adjusting for inflation, the sales volume of the all other store types category increased 3.9 per cent.

### Apparel Stores

Sales revenue for apparel stores contracted 3.1 per cent. The sales volume decreased 3.3 per cent due partly to lower demand.

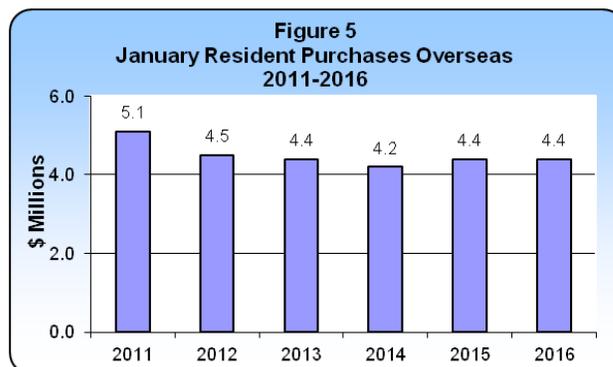


### Building Material Stores

Receipts from the sale of building materials decreased 10.9 per cent year-over-year. The decline in sales was linked to fewer purchases related to residential-construction projects. When adjusted for inflation, the sales volume fell 13.0 per cent.

### Resident Purchases Overseas

Residents declared \$4.4 million in overseas purchases during the month which equalled the same value of declarations in January 2015.



**RETAIL SALES INDEX METHODOLOGY UPDATE  
2015 = 100**

Bermuda’s retail sector is constantly evolving. As a result, it is important for the Department of Statistics to update the methodology to reflect accurately the changing nature of the retail sector. The January 2016 Press Release reflects the expansion of the survey sample which was last updated in 2006.

The RSI has been revamped in an effort to provide data that allow users to gauge more accurately what consumers are buying and what retailers are selling in the local retail market.

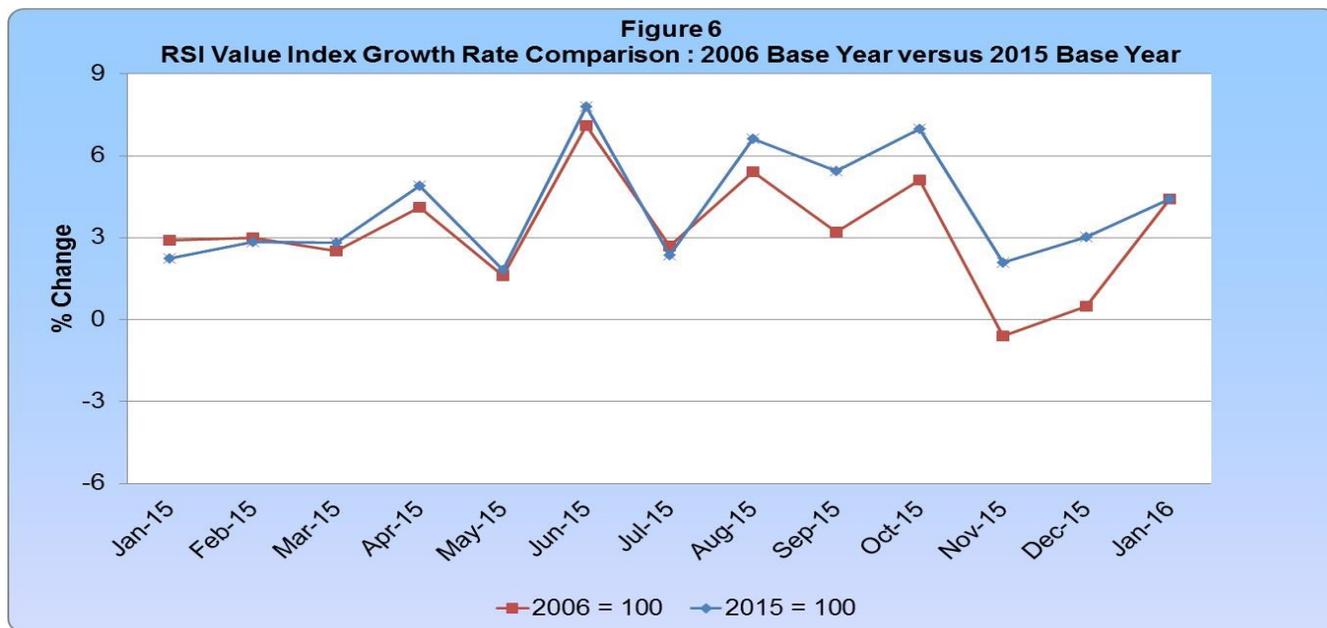
The updating process involved the expansion of the sample of retail establishments whose monthly sales data are used to compile the RSI. Additionally, the RSI was re-based to a 2015 base year from a 2006 base year. Results for 2014 and 2015 have been recalculated from the raw data and hence will show revised index numbers for each sector.

The graph below highlights the growth rate

differences for the last two years. The data for the period 2006 to 2013 have been linked to the 2006 base year results to ensure that monthly growth rates are identical between the two base years although the level of the index has been revised. Thus, there are no revisions to the growth rates between the two base years for the period 2006 to 2013.

The new RSI weights have been developed using the 2015 sales data obtained from domestic retailers. The result of this change will reflect more accurately those commodities sold by local retailers.

Tables 1 and 2 in this release have been redesigned specifically to present the new monthly index figures and corresponding percentage changes dating back to 2014. However, the usual summary presentations for tables 1 and 2 highlighting the previous 12-month period will resume in future publications.



**BERMUDA RETAIL SALES INDEX — JANUARY 2016**

**Table 1  
Average Monthly Sales Value (1)**

Period	Total		Food		Liquor		Motor		Service		Building		Apparel		All Other	
	Retail	Stores	Stores	(2)	Stores	(3)	Stores		Stations		Stores		Stores		Store	Types
2014	96.1	1.0	96.4	+0.9	100.5	+6.3	83.3	+20.4	102.7	-0.7	95.3	-13.2	96.5	-1.2	96.5	+0.1
*2015	100.0	+4.1	100.0	+3.8	100.0	-0.5	100.0	+20.1	100.0	-2.6	100.0	+4.9	100.0	+3.6	100.0	+3.6
<b>2014</b>																
Jan	85.4	+1.0	91.1	+1.4	72.5	+10.5	90.6	+22.4	88.4	-2.7	92.9	-8.7	60.9	-8.1	82.4	-0.8
Feb	81.0	+0.7	85.3	+0.3	75.5	+8.0	79.8	+42.0	85.8	+0.4	101.1	-12.1	54.4	-5.8	79.1	-3.4
Mar	92.3	-2.5	96.3	-3.0	89.3	-0.4	81.6	+33.2	99.9	-3.6	108.9	-22.4	81.8	-4.0	87.2	-3.2
Apr	91.7	+5.1	94.0	+5.3	95.7	+26.4	83.9	+18.6	98.0	+3.9	101.2	-8.1	75.1	+8.7	91.5	+1.3
May	104.3	+2.3	100.5	+0.9	115.8	+5.3	93.3	+33.5	110.1	+0.9	109.3	-13.3	109.8	+1.5	106.9	+1.6
Jun	100.1	-1.9	96.8	-2.3	106.7	-0.8	80.3	+31.8	114.5	-4.3	81.7	-16.9	118.4	-3.0	101.4	-3.4
Jul	106.3	-4.4	104.7	-2.4	129.7	-0.3	85.8	-2.4	128.6	-3.7	82.8	-44.4	99.0	+1.4	109.7	-1.8
Aug	92.3	-2.1	94.2	-2.1	104.7	+0.7	68.4	+12.0	106.1	+1.4	72.9	-23.6	91.4	-3.1	93.3	-2.2
Sep	92.0	+5.1	92.3	+2.7	92.8	+8.8	85.7	+19.2	105.1	+2.9	97.3	+15.6	90.4	+0.9	87.3	+5.2
Oct	96.0	+3.5	100.7	+6.9	103.7	+16.7	84.1	-6.7	113.1	+10.1	100.9	-6.0	69.8	-19.6	92.4	+7.5
Nov	96.3	-0.3	96.3	+1.9	93.1	+3.8	80.7	+11.4	92.7	-5.3	96.4	-11.6	117.9	+4.4	95.8	-3.0
Dec	115.6	+5.4	104.0	+2.7	126.0	+7.1	85.2	+59.2	90.0	-6.6	98.4	+20.9	189.7	+3.8	130.8	+3.2
<b>2015</b>																
Jan	87.3	+2.2	96.1	+5.5	75.3	+3.9	87.4	-3.5	82.0	-7.2	99.0	+6.6	64.0	+5.1	83.3	+1.1
Feb	83.3	+2.8	88.6	+3.9	75.9	+0.5	90.7	+13.7	76.7	-10.6	112.3	+11.1	56.3	+3.5	80.6	+2.0
Mar	94.9	+2.8	97.4	+1.1	86.8	-2.8	98.5	+20.7	94.3	-5.6	124.6	+14.4	82.1	+0.4	90.0	+3.2
Apr	96.2	+4.9	96.7	+2.9	90.7	-5.2	120.7	+43.9	94.1	-4.0	107.8	+6.5	71.7	-4.5	95.6	+4.5
May	106.2	+1.8	105.8	+5.3	112.1	-3.2	88.9	-4.7	103.6	-5.9	123.4	+12.9	113.0	+2.9	107.4	+0.5
Jun	107.9	+7.8	101.8	+5.2	108.6	+1.8	106.9	+33.1	113.4	-1.0	99.6	+21.9	125.7	+6.2	110.6	+9.1
Jul	108.8	+2.4	107.9	+3.1	128.9	-0.6	114.4	+33.3	124.4	-3.3	76.6	-7.5	94.9	-4.1	109.6	-0.1
Aug	98.4	+6.6	98.8	+4.9	104.8	+0.1	89.9	+31.4	110.9	+4.5	80.7	+10.7	97.4	+6.6	98.0	+5.0
Sep	97.0	+5.4	98.8	+7.0	95.6	+3.0	91.3	+6.5	100.4	-4.5	90.4	-7.1	94.6	+4.6	96.8	+10.9
Oct	102.7	+7.0	103.6	+2.9	104.0	+0.3	108.2	+28.7	110.1	-2.7	97.8	-3.1	99.9	+43.1	97.8	+5.8
Nov	98.3	+2.1	96.0	-0.3	91.7	-1.5	93.4	+15.7	93.5	+0.9	99.0	+2.7	116.3	-1.4	99.9	+4.3
Dec	119.1	+3.0	108.4	+4.2	125.5	-0.4	109.8	+28.9	96.4	+7.1	88.9	-9.7	184.2	-2.9	130.3	-0.4
<b>2016</b>																
Jan	91.1	+4.4	99.4	+3.4	74.3	-1.3	110.3	+26.2	87.1	+6.2	88.2	-10.9	62.0	-3.1	86.4	+3.7

(1) Index numbers are subject to revisions

\*The yearly series reflect annual changes.

(2) Includes household supplies but excludes alcoholic beverages

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

(R ) represents revised

**BERMUDA RETAIL SALES INDEX — JANUARY 2016**

**Table 2  
Average Monthly Sales Volume (1)**

Period	Total Retail Stores		Food Stores (2)		Liquor Stores (3)		Motor Vehicle Stores		Service Stations		Building Material Stores		Apparel Stores		All Other Store Types	
2014	96.5	-0.5	99.3	-2.3	101.4	+3.9	82.3	+22.0	95.5	+1.3	96.7	-13.1	97.2	-3.3	96.8	-1.8
*2015	100.0	+3.6	100.0	+0.7	100.0	-1.4	100.0	+21.5	100.0	+4.7	100.0	+3.4	100.0	+2.9	100.0	+3.3
<b>2014</b>																
Jan	86.6	+0.2	95.5	-1.0	73.4	+5.9	89.6	+25.7	81.9	+0.9	95.2	-6.6	61.3	-11.7	83.7	-1.7
Feb	81.8	-0.3	89.1	-2.4	76.5	+3.4	78.9	+45.8	77.6	+3.9	102.4	-11.1	54.7	-9.5	80.1	-4.5
Mar	92.6	-4.1	99.2	-6.4	90.4	-4.7	80.7	+36.6	90.3	-2.3	110.4	-21.5	82.3	-7.7	88.3	-4.2
Apr	91.9	+3.3	97.2	+2.5	96.7	+21.6	83.0	+20.7	87.9	+2.2	102.5	-7.0	75.9	+6.6	92.1	-0.4
May	105.1	+0.9	104.2	-2.1	116.9	+3.1	92.3	34.9	99.7	+0.2	110.8	-14.2	110.9	-0.5	107.5	-0.4
Jun	100.4	-3.4	100.5	-5.3	107.7	-2.4	79.0	+32.6	102.4	-5.3	82.8	-17.9	119.6	-4.9	101.5	-5.5
Jul	106.2	-6.0	107.7	-5.9	130.8	-1.8	84.4	-1.9	115.6	-3.4	83.9	-45.0	99.7	-0.6	109.7	-3.8
Aug	92.2	-3.6	96.4	-5.0	105.6	-0.6	67.3	+12.7	97.5	+2.5	73.9	-24.4	92.1	-5.0	93.4	-4.1
Sep	91.6	+2.9	94.2	-0.5	93.6	+7.1	84.3	+19.8	96.5	+1.1	98.6	+14.3	91.1	-1.0	87.3	+2.8
Oct	95.6	+1.6	102.5	+3.2	104.6	+14.8	82.7	-6.2	107.2	+12.9	102.2	-7.1	69.9	-20.7	92.2	+5.1
Nov	96.5	-1.5	98.0	-2.2	93.8	+2.5	80.3	+12.7	91.8	-2.6	97.7	-12.6	118.1	+3.2	95.4	-5.3
Dec	117.8	+5.2	107.0	-1.3	126.9	+5.9	84.8	+61.1	97.6	+6.9	99.7	+19.6	190.0	+2.6	130.2	+0.9
<b>2015</b>																
Jan	88.3	+2.0	97.1	1.7	75.6	+3.0	86.7	-3.2	89.2	+8.9	100.3	+5.4	64.0	+4.4	82.9	-1.0
Feb	84.3	+3.1	89.3	+0.2	76.2	-0.4	90.1	+14.2	83.2	+7.2	113.4	+10.7	56.3	+2.9	80.9	+1.0
Mar	95.8	+3.5	97.7	-1.5	87.1	-3.7	98.2	+21.7	99.9	+10.6	125.8	+13.9	82.1	-0.2	90.2	+2.2
Apr	96.7	+5.2	97.0	-0.2	90.8	-6.1	120.3	+44.9	97.1	+10.5	108.8	+6.1	71.7	-5.5	95.7	+3.9
May	106.1	+1.0	105.5	+1.2	112.2	-4.0	88.6	-4.0	102.4	+2.7	123.4	-11.4	113.0	+1.9	107.7	+0.2
Jun	107.0	+6.6	101.7	+1.2	108.7	+0.9	107.1	+35.6	105.1	+2.6	99.6	+20.3	125.7	+5.1	110.6	+9.0
Jul	107.7	+1.4	107.7	0.0	129.1	-1.3	114.0	+35.1	116.5	+0.8	76.6	-8.7	94.9	-4.8	109.5	-0.2
Aug	98.0	+6.3	98.2	+1.9	104.9	-0.7	90.1	+33.9	110.2	+13.0	79.9	+8.1	97.4	+5.8	97.9	+4.8
Sep	96.6	+5.5	98.3	+4.4	95.4	+1.9	91.4	+8.4	99.7	+3.3	89.5	-9.2	94.6	+3.8	96.8	+10.9
Oct	102.2	+6.9	102.8	+0.3	103.7	-0.9	108.4	+31.1	109.4	+2.1	96.8	-5.3	99.9	+42.9	97.8	+6.1
Nov	98.2	+1.8	95.9	-2.1	91.5	-2.5	94.4	+17.6	92.9	+1.2	98.0	+0.3	116.3	-1.5	99.8	+4.6
Dec	118.6	+0.7	108.7	+1.6	124.6	-1.8	111.1	+31.0	94.3	-3.4	88.0	-11.7	184.2	-3.1	129.9	-0.2
<b>2016</b>																
Jan	90.3	+2.3	97.7	+0.6	73.4	-2.9	111.8	+29.0	85.2	-4.5	87.3	-13.0	61.9	-3.3	86.1	+3.9

(1) Index numbers are subject to revisions

\*The yearly series reflect annual changes.

(2) Includes household supplies but excludes alcoholic beverages

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

(R ) represents revised

## 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 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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