



# RETAIL SALES INDEX

February 2015

## RETAIL SALES ROSE 2.4 PER CENT

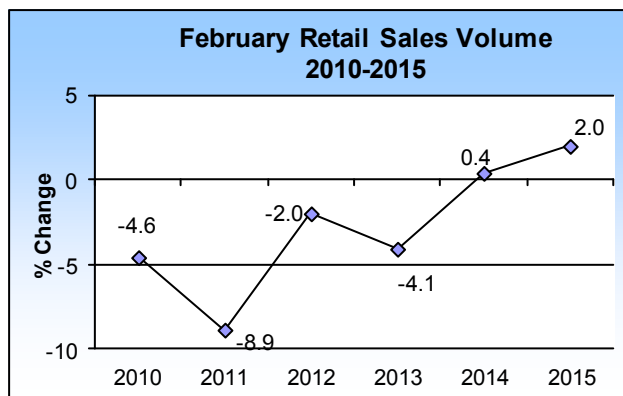
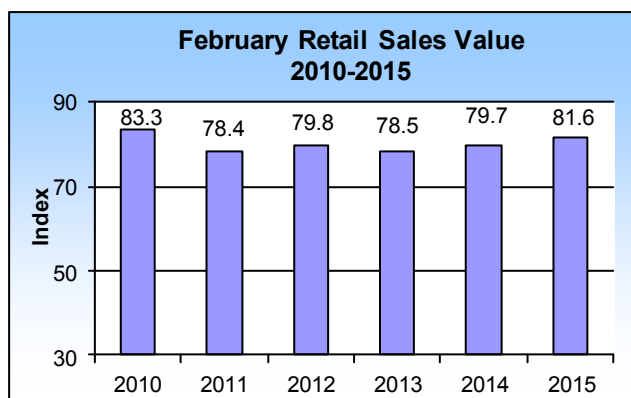
The total retail sales index was 2.4 per cent higher than the level reached in February 2014. Motor vehicle stores recorded the largest growth in sales, increasing 18.1 per cent. In contrast, retailers of service stations registered the largest decrease of 13.2 per cent.

Returning residents declared overseas purchases valued at \$3.0 million, which equalled the same

level recorded in February 2014. This contributed to a combined local and overseas spending of \$76.0 million.

After adjusting for the annual retail sales rate of inflation, measured at 0.3 per cent in February, the volume of retail sales increased by 2.0 per cent.

There were 24 shopping days during the month, the same as in February 2014.



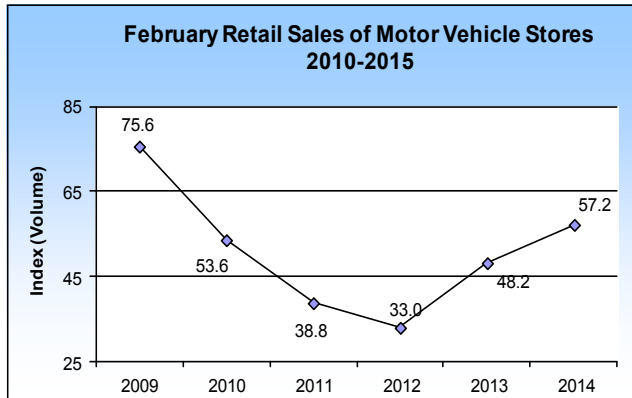
The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

### 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>								
Feb <sup>R</sup>	79.7	+1.5	+0.4	71.3	3.0	-11.8	74.3	+0.9
Mar	92.3	-2.3	-4.1	82.6	3.5	-5.4	86.1	-2.4
Apr	96.3	+5.2	+3.5	86.2	4.9	-9.3	91.1	+4.3
May	97.7	+1.8	+0.2	87.4	5.0	-7.4	92.4	+1.3
Jun	99.0	-1.7	-3.3	88.6	4.3	-4.4	92.9	-1.8
Jul	108.5	-2.0	-3.7	97.1	4.5	0.0	101.6	-1.9
Aug	91.8	+0.2	-1.6	82.2	6.6	+1.5	88.8	+0.3
Sep	91.7	+4.2	+2.7	82.1	4.4	-10.2	86.5	+3.4
Oct	95.9	+4.5	+2.2	85.9	4.3	+4.9	90.2	+4.5
Nov	97.2	+1.3	-0.9	87.0	6.0	-1.6	93.0	+1.1
Dec	120.4	+6.3	+5.2	107.7	7.5	0.0	115.2	+5.9
<b>2015</b>								
Jan	86.3	+2.6	+1.9	77.2	4.4	+4.8	81.6	+2.6
<b>Feb</b>	<b>81.6</b>	<b>+2.4</b>	<b>+2.0</b>	<b>73.0</b>	<b>3.0</b>	<b>0.0</b>	<b>76.0</b>	<b>+2.3</b>

### Motor Vehicle Stores

Retail sales of motor vehicle stores strengthened 18.1 per cent year-over-year. The higher growth in sales was due to a higher volume of cars, motorcycles and trucks sold during the month. The overall sales volume was 18.8 per cent higher when compared to February 2014.



### Building Material Stores

Gross receipts of building material stores increased 4.0 per cent when compared to the same period last year. An increase in residential-contract jobs contributed to the 3.6 per cent rise in sales volume.

### Food and Liquor Stores

Receipts from food sales rose 3.9 per cent. In contrast, sales revenue for liquor stores declined fractionally by 0.1 per cent during the month. Volume sales for food stores increased by 0.3 per cent while the volume of liquor stores sales fell by 1.1 per cent.

### Apparel Stores

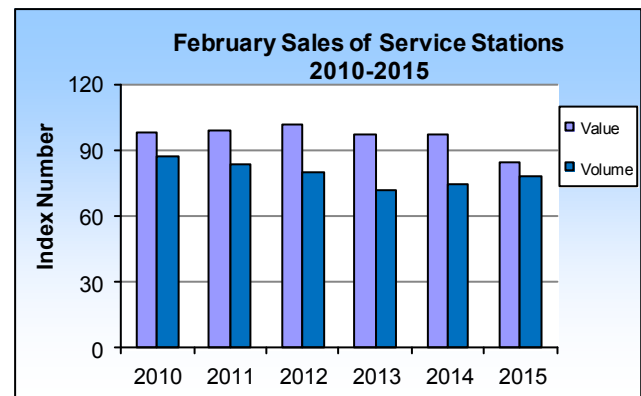
Sales revenue for apparel stores was 3.4 per cent higher than the level reached in February 2014. Retailers attributed this increase to improved consumer demand which resulted in a 6.2 per cent rise in the sales volume.

### All Other Store Types

Sales receipts for the all other store types sector weakened 1.0 per cent. Gross receipts of tourist-related stores jumped 60.4 per cent due mostly to jewellery sales. Pharmaceutical sales increased marginally by 0.8 per cent. In contrast, sales for furniture, appliances and electronics declined 9.6 per cent while gross receipts earned by boat and marine suppliers dropped 27.1 per cent. After adjusting for inflation, the sales volume for the all other store types category contracted 2.0 per cent.

### Service Stations

Sales receipts for service stations contracted 13.2 per cent, recording the fourth consecutive month of declines. The drop in receipts was attributed to a 16.7 per cent decrease in the price of fuel which offset a 4.1 per cent increase in the volume of sales.



### Resident Purchases Overseas

Residents declared \$3.0 million in overseas purchases during the month which equalled the same value of declarations in February 2014.

# 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	
2014																
Feb <sup>R</sup>	79.7 <sup>R</sup>	+1.5	115.3 <sup>R</sup>	+0.3	109.6 <sup>R</sup>	+8.0	52.5	+42.2	97.5 <sup>R</sup>	+0.4	44.9	+0.2	47.0 <sup>R</sup>	-5.8	71.5 <sup>R</sup>	-3.4
Mar	92.3	-2.3	129.8	-3.0	128.6	-0.4	54.6	+33.3	112.6	-4.6	48.2	-19.2	59.8	-3.3	81.7	-3.0
Apr	96.3	+5.2	133.3	+5.3	141.9	+26.4	58.1	+18.6	111.2	+2.0	49.3	-8.0	83.0	+9.0	86.0	+1.9
May	97.7	+1.8	134.2	+0.9	120.7	+5.3	60.4	+31.1	119.9	+0.3	45.9	-17.0	95.2	+1.8	95.2	+1.1
Jun	99.0	-1.7	132.0	-2.5	134.7	+1.8	51.2	+31.8	118.8	-3.4	41.8	-10.5	102.1	-2.5	94.4	-4.2
Jul	108.5	-2.0	152.8	-1.7	164.1	-1.2	57.6	-2.4	119.7	-9.9	56.0	-8.7	85.3	+1.7	104.1	-1.9
Aug	91.8	+0.2	129.6	+3.6	152.2	+0.5	45.0	+12.1	113.4	-3.1	40.3	-10.0	78.5	-2.9	83.7	-3.5
Sep	91.7	+4.2	126.4	+1.9	139.6	+8.6	57.6	+19.3	112.9	+2.9	43.3	+5.6	77.8	+1.2	82.4	+5.1
Oct	95.9	+4.5	142.5	+8.2	126.2	+16.4	55.8	-6.5	122.9	+10.2	47.8	+2.1	60.0	-19.6	85.6	+7.7
Nov	97.2	+1.3	130.3	+2.5	138.6	+3.5	51.3	+11.4	106.8	-1.4	46.3	-2.9	100.9	+3.9	91.3	-2.7
Dec	120.4	+6.3	149.9	+4.2	171.4	+6.7	57.8	+59.3	101.1	-5.9	43.5	+15.0	164.2	+3.9	124.9	+4.7
2015																
Jan	86.3	+2.6	131.0	+5.8	111.9	+3.9	53.5	-5.3	91.4	-12.5	44.2	+10.5	55.4	+1.7	75.6	+2.2
Feb	81.6	+2.4	119.8	+3.9	109.5	-0.1	62.0	+18.1	84.6	-13.2	46.7	+4.0	48.6	+3.4	70.8	-1.0

## 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	
2014																
Feb <sup>R</sup>	64.1 <sup>R</sup>	+0.4	84.2 <sup>R</sup>	-2.4	84.0 <sup>R</sup>	+3.4	48.2	+45.9	74.7 <sup>R</sup>	+3.9	35.0	+1.4	37.0 <sup>R</sup>	-9.5	61.8 <sup>R</sup>	-4.5
Mar	73.7	-4.1	93.5	-6.4	98.5	-4.7	50.1	+36.7	86.3	-3.3	37.6	-18.3	47.1	-7.1	70.5	-4.0
Apr	77.1	+3.5	96.4	+2.5	108.5	+21.6	53.4	+20.7	84.5	+0.4	38.4	-7.0	65.7	+6.8	73.8	+0.2
May	78.4	+0.2	97.3	-2.1	92.2	+3.1	55.4	+32.5	92.0	-0.4	35.8	-17.9	75.3	-0.2	81.6	-0.9
Jun	79.2	-3.3	95.9	-5.5	102.8	+0.2	46.8	+32.5	90.0	-4.4	32.6	-11.5	80.8	-4.4	80.6	-6.2
Jul	86.5	-3.7	110.0	-5.2	125.2	-2.7	52.7	-1.9	91.1	-9.7	43.6	-9.7	67.3	-0.2	88.8	-3.9
Aug	73.1	-1.6	92.7	+0.4	116.1	-0.8	41.1	+12.7	88.3	-2.0	31.4	-11.0	62.0	-4.8	71.4	-5.4
Sep	73.0	+2.7	90.2	-1.3	106.5	+6.9	52.6	+19.8	87.8	+1.1	33.8	+4.5	63.4	+2.4	70.2	+2.8
Oct	75.9	+2.2	101.4	+4.5	96.2	+14.4	51.0	-6.0	98.7	+13.1	37.3	+1.0	48.6	-18.1	72.8	+5.3
Nov	77.2	-0.9	92.7	-1.6	105.6	+2.2	47.4	+12.7	89.6	+1.5	36.1	-4.0	81.8	+6.1	77.5	-5.0
Dec	97.0	+5.2	107.9	+0.1	130.6	+5.6	53.4	+53.9	92.9	+7.7	33.9	+13.8	133.0	+6.2	106.0	+2.5
2015																
Jan	69.2	+1.9	92.6	+2.0	84.9	+3.0	49.3	-5.0	84.3	+2.7	34.5	+9.3	44.8	+4.5	64.2	+0.2
Feb	65.4	+2.0	84.4	+0.3	83.1	-1.1	57.2	+18.8	77.8	+4.1	36.3	+3.6	39.3	+6.2	60.5	-2.0

(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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