



## RETAIL SALES ROSE 3.5 PER CENT

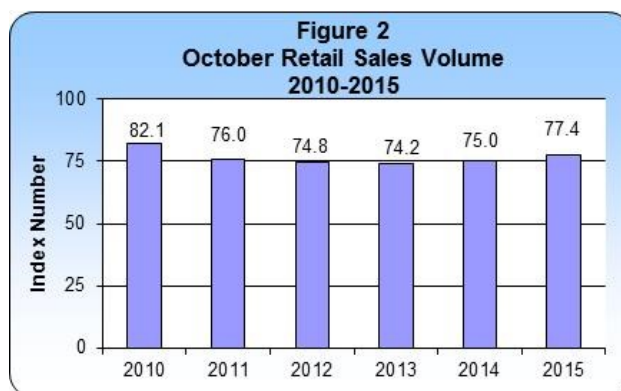
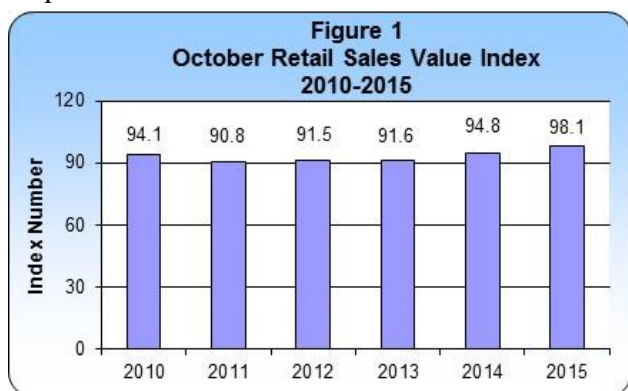
The total retail sales index was 3.5 per cent higher than the level reached in October 2014. Apparel stores recorded the largest increase in sales of 33.4 per cent. Motor vehicle retailers and food stores also registered increases while all other sectors recorded declines in sales.

Returning residents declared overseas purchases valued at \$4.2 million, down 2.3 per cent when compared to October 2014. This contributed to a

combined local and overseas spending of \$92.0 million.

After adjusting for the annual retail sales rate of inflation, measured at 0.3 per cent in October, the volume of retail sales increased 3.2 per cent.

Excluding Sundays, there were 25 shopping days during the month, two more than October 2014 which experienced business closures during the passage of two hurricanes.



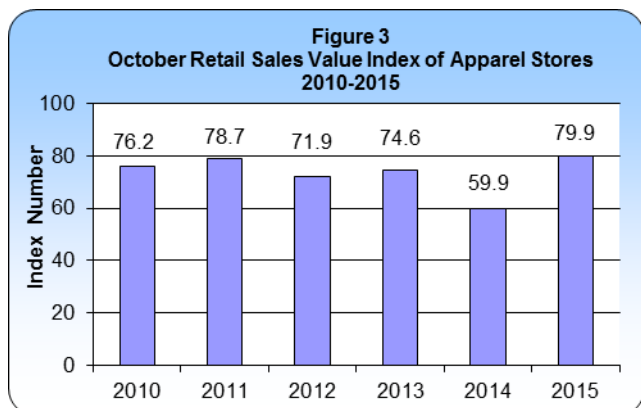
The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

### SUMMARY STATISTICS

Period	Total Retail Sales 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>2014</b>								
Oct	94.8 <sup>R</sup>	+3.5 <sup>R</sup>	+1.1 <sup>R</sup>	84.8 <sup>R</sup>	4.3	+4.9	89.1 <sup>R</sup>	+3.6 <sup>R</sup>
Nov	97.1	+1.4	-0.8	87.0	6.0	-1.6	93.0	+1.2
Dec	120.8	+6.9	+5.8	108.1	7.5	0.0	115.6	+6.4
<b>2015</b>								
Jan	86.5	+2.9	+2.2	77.4	4.4	+4.8	81.8	+3.0
Feb	81.5	+3.0	+2.7	73.0	3.0	0.0	76.0	+2.9
Mar	94.4	+2.5	+2.7	84.5	3.7	+5.7	88.2	+2.6
Apr	99.6	+4.2	+3.7	89.2	5.0	+2.0	94.2	+4.1
May	99.7	+1.6	+0.1	89.3	5.6	+12.0	94.9	+2.2
Jun	105.8	+7.1	+5.3	94.7	4.3	0.0	99.0	+6.7
Jul	109.0	+2.7	+1.3	97.6	4.6	+2.2	102.2	+2.7
Aug	94.0	+4.8	+3.9 <sup>R</sup>	84.1	6.7	+1.5	90.8	+4.5
Sep	94.8	+2.5	+1.7 <sup>R</sup>	84.9	4.6	+4.5	89.5	+2.6
<b>Oct</b>	<b>98.1</b>	<b>+3.5</b>	<b>+3.2</b>	<b>87.8</b>	<b>4.2</b>	<b>-2.3</b>	<b>92.0</b>	<b>+3.3</b>

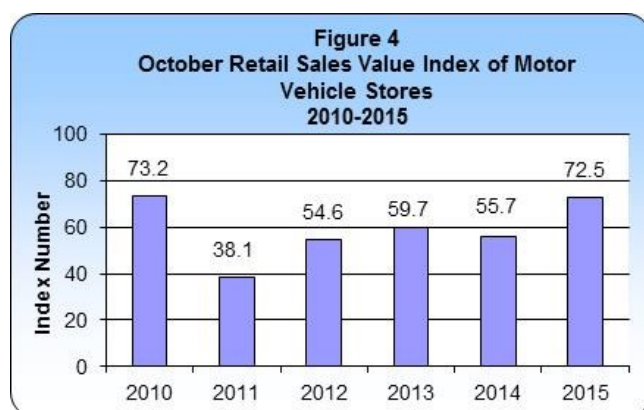
### Apparel Stores

Sales revenue for apparel stores increased 33.4 per cent reflecting a 31.8 per cent increase in sales volume. Approximately 12 per cent of total apparel sales was attributed to the America's Cup World Series event. Increased marketing and two extra shopping days also contributed to the improved performance in 2015.



### Motor Vehicle Stores

During October 2015, retail sales of motor vehicles increased 30.2 per cent year-over-year. The increase in sales was due to a 32.7 per cent rise in the number of vehicles sold which included greater demand for commercial vehicles.



### Food and Liquor Stores

The sales value of food stores increased 2.9 per cent during October 2015 and 0.3 per cent in volume terms. In contrast, sales revenue for liquor

stores decreased 0.9 per cent and 1.9 per cent in volume terms.

### Building Material Stores

Receipts from the sale of building materials decreased 3.5 per cent. Building material stores experienced lower sales in 2015 compared to higher demand last year for construction-related hurricane supplies. When adjusted for inflation, the sales volume decreased 5.8 per cent.

### All Other Store Types

Sales receipts for the all other store types sector declined 4.8 per cent. Furniture, appliances and electronics sales decreased 23.0 per cent due mostly to weaker demand. In contrast, gross receipts earned by tourist-related stores increased 30.2 per cent with 15 per cent of sales being attributed to the America's Cup World Series event. The gross receipts of pharmacies increased 7.3 per cent while boat and marine suppliers experienced an increase of 0.1 per cent. After adjusting for inflation, the sales volume for the all other store types category decreased 4.4 per cent.

### Service Stations

Sales receipts for service stations were 10.8 per cent lower in October 2015, reflecting a fall in the price and volume of fuel sold. The price of fuel declined 4.6 per cent. The volume of fuel sales decreased 6.4 per cent in 2015 relative to a spike in demand for fuel for vehicles and generators during the passage of two hurricanes in 2014.

### Resident Purchases Overseas

Returning residents declared overseas purchases of goods valued at \$4.2 million in October 2015. This value was 2.3 per cent lower than purchases declared in October 2014.

**BERMUDA RETAIL SALES INDEX — OCTOBER 2015**

**Table 1**  
**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>																
Oct	94.8 <sup>R</sup>	+3.5 <sup>R</sup>	140.8 <sup>R</sup>	+6.9 <sup>R</sup>	126.6 <sup>R</sup>	+16.7 <sup>R</sup>	55.7 <sup>R</sup>	-6.8 <sup>R</sup>	122.9	+10.2	42.3 <sup>R</sup>	-5.9 <sup>R</sup>	59.9	-19.7	85.4 <sup>R</sup>	+7.4 <sup>R</sup>
Nov	97.1	+1.4	130.3	+2.5	138.6	+3.4	51.3	+11.3	104.0	-4.0	47.6	+2.8	100.9	+3.9	91.3	-2.8
Dec	120.8	+6.9	149.9	+4.2	171.4	+6.8	57.8	+59.2	100.5	-6.5	47.7	+34.0	164.2	+3.9	124.9	+4.6
<b>2015</b>																
Jan	86.5	+2.9	131.0	+5.8	111.9	+3.9	53.5	-5.3	90.9	-12.4	46.0	+16.8	55.4	+1.7	75.6	+2.2
Feb	81.5	+3.0	119.8	+3.9	109.5	-0.1	62.0	+18.1	84.5	-13.3	45.5	+15.5	48.6	+3.4	70.8	-1.0
Mar	94.4	+2.5	131.2	+1.1	123.4	-4.0	68.9	+26.4	105.7	-7.1	54.7	+18.1	59.6	+0.4	81.1	-0.5
Apr	99.6	+4.2	137.1	+2.9	133.1	-6.2	88.0	+51.5	105.5	-6.8	50.7	+2.8	72.0	-7.1	87.4	+2.2
May	99.7	+1.6	141.3	+5.3	120.1	-0.5	58.2	-5.4	114.3	-5.2	54.5	+13.5	97.7	+3.0	93.1	-2.7
Jun	105.8	+7.1	139.1	+5.1	131.3	+0.1	70.0	+36.7	117.6	+0.1	43.7	+12.6	108.4	+6.2	100.5	+5.6
Jul	109.0	+2.7	156.4	+3.1	162.6	-1.8	78.7	+36.6	119.9	+0.5	35.3	+3.5	83.2	-4.7	101.7	-2.5
Aug	94.0	+4.8	128.5	+4.9	150.0	-1.6	61.5	+36.8	118.0	-0.5	35.7	+4.4	78.8	+0.5	86.2	+1.7
Sep	94.8	+2.5	136.5	+7.1	145.1	+3.8	62.7	+8.9	106.5	-5.7	41.9	-11.6	75.9	-2.4	82.3	-0.2
Oct	98.1	+3.5	144.9	+2.9	125.5	-0.9	72.5	+30.2	109.6	-10.8	40.8	-3.5	79.9	+33.4	81.3	-4.8

**Table 2**  
**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>																
Oct	75.0 <sup>R</sup>	+1.1 <sup>R</sup>	100.2 <sup>R</sup>	+3.2 <sup>R</sup>	96.5 <sup>R</sup>	+14.8 <sup>R</sup>	50.8 <sup>R</sup>	-6.2 <sup>R</sup>	98.6 <sup>R</sup>	+13.0 <sup>R</sup>	33.0 <sup>R</sup>	-7.1 <sup>R</sup>	48.5	-18.2	72.6 <sup>R</sup>	+5.1 <sup>R</sup>
Nov	77.2	-0.8	92.7	-1.6	105.6	+2.2	47.4	+12.7	87.2	-1.1	37.1	+1.6	81.8	+6.1	77.5	-5.0
Dec	97.3	+5.8	107.9	+0.1	130.6	+5.6	53.4	+61.1	92.4	+7.1	37.2	+32.4	133.0	+6.2	106.0	+2.3
<b>2015</b>																
Jan	69.4	+2.2	92.6	+2.0	84.9	+3.0	49.3	-5.0	83.8	+2.8	35.9	+15.4	44.8	+4.5	64.2	+0.2
Feb	65.3	+2.7	84.4	+0.3	83.1	-1.1	57.2	+18.8	77.7	+4.0	35.3	+15.0	39.3	+6.2	60.5	-2.0
Mar	75.5	+2.7	92.0	-1.6	93.6	-4.9	63.8	+27.4	94.9	+8.8	42.5	+17.7	48.2	+3.0	69.3	-1.4
Apr	79.1	+3.7	96.2	-0.2	100.8	-7.1	81.5	+52.7	92.2	+7.2	39.4	+2.6	58.0	-5.5	74.6	+1.6
May	78.9	+0.1	98.5	+1.2	90.9	-1.4	53.9	-4.6	95.7	+3.5	41.9	+12.0	78.7	+4.7	79.6	-2.9
Jun	83.2	+5.3	97.2	+1.2	99.4	-0.7	65.1	+39.1	92.4	+3.6	33.6	+11.3	87.3	+8.0	85.7	+5.4
Jul	85.6	+1.3	109.2	0.0	123.1	-2.5	72.9	+38.3	95.1	+4.7	27.2	+2.3	67.0	-2.8	86.6	-2.7
Aug	74.2 <sup>R</sup>	+3.9 <sup>R</sup>	89.3	+1.9	113.5	-2.4	57.2	+39.2	99.3	+7.6	27.4	+2.6	63.0 <sup>R</sup>	-1.4 <sup>R</sup>	73.5	+1.5
Sep	74.9 <sup>R</sup>	+1.7 <sup>R</sup>	95.0	+4.4	109.5	+2.7	58.4	+11.0	89.7	+2.2	31.9	-13.8	61.1	-3.6	70.1	-0.3
Oct	77.4	+3.2	100.5	+0.3	94.7	-1.9	67.4	+32.7	92.3	-6.4	31.1	-5.8	63.9	+31.8	69.4	-4.4

(1) Index numbers are subject to revisions

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

(2) Includes household supplies but excludes alcoholic beverages

(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 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 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 2006.

### 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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The Cabinet Office  
Department of Statistics  
Cedar Park Centre,  
48 Cedar Avenue, Hamilton HM 11, Bermuda

P.O. Box HM 3015  
Hamilton HM MX, Bermuda

Tel: (441) 297-7761, Fax: (441) 295-8390

E-mail: [statistics@gov.bm](mailto:statistics@gov.bm)

Website: [www.statistics.gov.bm](http://www.statistics.gov.bm)