



## RETAIL SALES ROSE 2.5 PER CENT

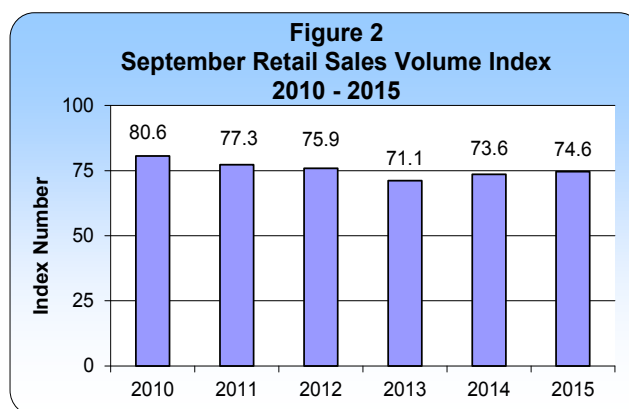
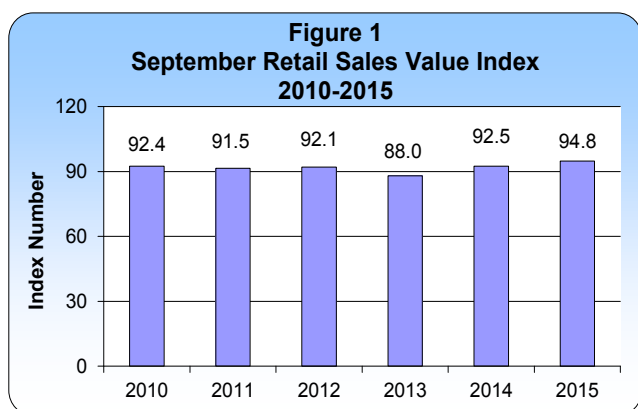
The total retail sales index was 2.5 per cent higher than the level reached in September 2014. Motor vehicle retailers recorded the largest increase in sales of 8.9 per cent. Food stores and liquor stores also registered increases while all other sectors recorded declines in sales.

Returning residents declared overseas purchases valued at \$4.6 million, up 4.5 per cent when

compared to September 2014. This contributed to a combined local and overseas spending of \$89.5 million.

After adjusting for the annual retail sales rate of inflation, measured at 1.2 per cent in September, the volume of retail sales increased 1.4 per cent.

Excluding Sundays, there were 25 shopping days during the month, the same as September 2014.



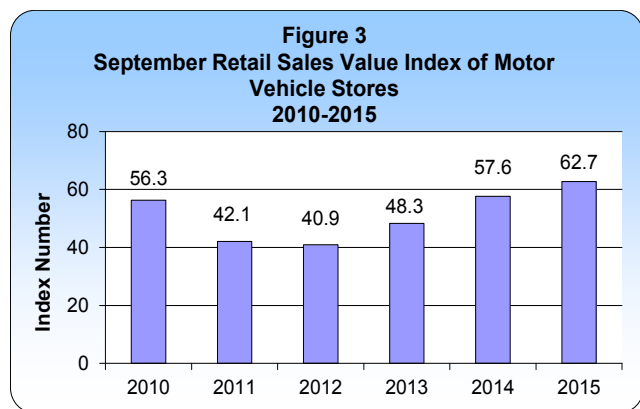
The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

### SUMMARY STATISTICS

| Period      | Total Retail Sales 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> |                                |                                 |                   |                                   |  |             |  |                   |
| Sep         | 92.5 <sup>R</sup>              | +5.1 <sup>R</sup>               | +3.6 <sup>R</sup> | 82.8 <sup>R</sup>                 | 4.4  | -9.4        | 87.2 <sup>R</sup>                        | +4.2 <sup>R</sup> |
| Oct         | 95.7                           | +4.6                            | +2.2              | 85.7                              | 4.3  | +4.9        | 90.0                                     | +4.6              |
| 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 <sup>R</sup>              | +4.8                            | +3.6 <sup>R</sup> | 84.1 <sup>R</sup>                 | 6.7  | +1.5        | 90.8 <sup>R</sup>                        | +4.5 <sup>R</sup> |
| <b>Sept</b> | <b>94.8</b>                    | <b>+2.5</b>                     | <b>+1.4</b>       | <b>84.9</b>                       | <b>4.6</b>   | <b>+4.5</b> | <b>89.5</b>                              | <b>+2.6</b>       |

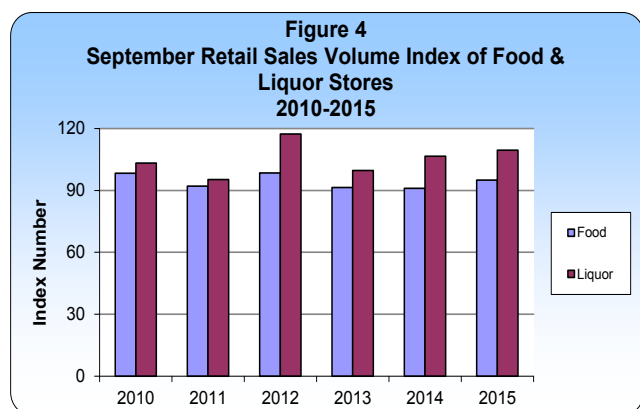
### Motor Vehicle Stores

During September 2015, retail sales of motor vehicles increased 8.9 per cent year-over-year. The increase in sales was due to a 11.0 per cent rise in the number of vehicles sold.



### Food and Liquor Stores

Receipts from food sales increased 7.1 per cent, while sales revenue for liquor stores increased 3.8 per cent during September 2015. The sales volume of food stores increased 4.4 per cent, while liquor store volume sales increased 2.7 per cent.



### All Other Store Types

Sales receipts for the all other store types sector experienced a marginal decline of 0.2 per cent. Sales of furniture, appliances and electronics declined 8.9 per cent. In contrast, gross receipts earned by tourist-related stores increased 23.7 per cent due mostly to jewellery sales. Gross

receipts earned by boat and marine suppliers increased 9.3 per cent while gross receipts of pharmacies increased 1.7 per cent. After adjusting for inflation, the sales volume for the all other store types category decreased 0.3 per cent.

### Apparel Stores

Sales revenue for apparel stores declined 2.4 per cent reflecting a 3.6 per cent decrease in sales volume.

### Service Stations

Sales receipts for service stations were 5.7 per cent lower than the level reached during September 2014. Although the volume of fuel sales increased 2.2 per cent, this was offset by an 7.6 per cent drop in the price of fuel.

### Building Material Stores

Receipts from the sale of building materials decreased 11.6 per cent. Building material stores experienced mixed results during the month. Lower sales due to the completion of large projects was tempered by increased sales related to small scale residential projects. When adjusted for inflation, the sales volume decreased 13.8 per cent.

### Resident Purchases Overseas

Returning residents declared overseas purchases of goods valued at \$4.6 million in September 2015. This value was 4.5 per cent higher than purchases declared in September 2014.

**BERMUDA RETAIL SALES INDEX — SEPTEMBER 2015**

**Table 1  
Average Monthly Sales Value (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 |      |
|-------------|---------------------|------|--------------------|------|--------------------|-------|----------------------|-------|--------------------|-------|--------------------------|-------|----------------|-------|-----------------------|------|
| <b>2014</b> |                     |      |                    |      |                    |       |                      |       |                    |       |                          |       |                |       |                       |      |
| Sep         | 92.5 <sup>R</sup>   | +5.1 | 127.5 <sup>R</sup> | +2.7 | 139.8 <sup>R</sup> | +8.8  | 57.6                 | +19.3 | 112.9              | +2.9  | 47.4                     | +15.6 | 77.8           | +1.2  | 82.5 <sup>R</sup>     | +5.2 |
| Oct         | 95.7                | +4.6 | 142.5              | +8.2 | 126.2              | +16.3 | 55.8                 | -6.5  | 122.9              | +10.2 | 46.1                     | +2.4  | 59.9           | -19.7 | 85.6                  | +7.7 |
| 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 <sup>R</sup> | +0.5  | 35.3                     | +3.5  | 83.2           | -4.7  | 101.7                 | -2.5 |
| Aug         | 94.0 <sup>R</sup>   | +4.8 | 128.5              | +4.9 | 150.0              | -1.6  | 61.5 <sup>R</sup>    | +31.1 | 118.0 <sup>R</sup> | -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 |

**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> |                     |      |                   |      |                    |       |                      |       |                   |       |                          |       |                |       |                       |      |
| Sep         | 73.6 <sup>R</sup>   | +3.6 | 91.0 <sup>R</sup> | -0.5 | 106.6 <sup>R</sup> | +7.1  | 52.6                 | +19.8 | 87.8              | +1.1  | 37.0                     | +14.6 | 63.4           | +2.4  | 70.3 <sup>R</sup>     | +2.8 |
| Oct         | 75.8                | +2.2 | 101.4             | +4.5 | 96.2               | +14.4 | 51.0                 | -6.0  | 98.7              | +13.1 | 35.9                     | +1.1  | 48.5           | -18.2 | 72.8                  | +5.3 |
| 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 <sup>R</sup> | +4.7  | 27.2                     | +2.3  | 67.0           | -2.8  | 86.6                  | -2.7 |
| Aug         | 74.0 <sup>R</sup>   | +3.6 | 89.3              | +1.9 | 113.5              | -2.4  | 57.2 <sup>R</sup>    | +39.2 | 99.3 <sup>R</sup> | +7.6  | 27.4                     | +2.6  | 63.4           | -0.8  | 73.5                  | +1.5 |
| Sep         | 74.6                | +1.4 | 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 |

(1) Index numbers are subject to revisions

(R) represents revised

(2) Includes household supplies but excludes alcoholic beverages

(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 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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