



RETAIL SALES SUMMARY

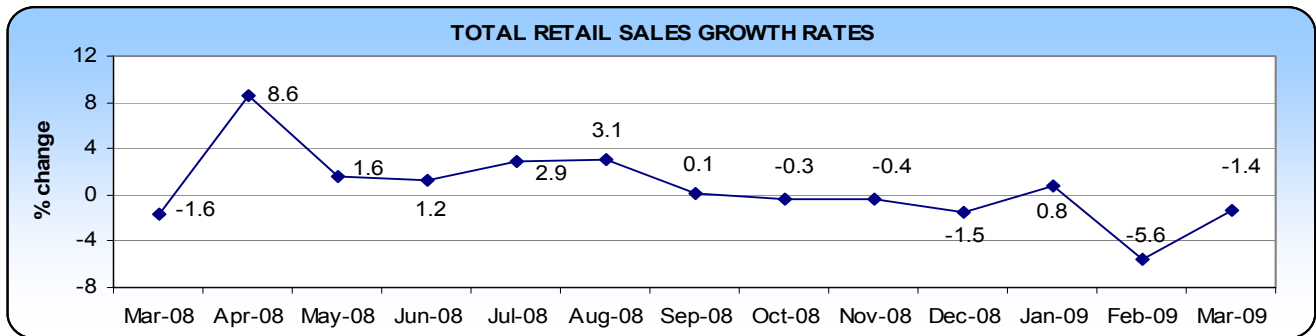
The value of retail sales in March slipped 1.4% or \$1.3 million below the \$90.1 million recorded in March 2008. Consumers spent an estimated \$88.8 million on retail goods in March 2009. This performance marked an improvement over the 5.6% decline in sales in February 2009, although households clearly remain reluctant to spend on non-essential items.

All sectors of the index reported declines in sales activity during the month, with the exception of

food stores and building material stores. The apparel stores, service stations and liquor stores all recorded double-digit declines in sales revenue.

After adjusting for the **annual retail sales rate of inflation**, measured at 5.1% in March 2009, the volume of retail sales fell by 6.2%.

There were 26 shopping days during the month, one more than March 2008.



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
2008								
Feb	91.0	+7.5	+5.1	81.5	4.3	+7.5	85.8	+7.5
Mar	100.7	-1.6	-4.2	90.1	5.1	+54.5	95.2	+0.3
Apr	105.8	+8.6	+4.3	94.7	6.3	+0.0	101.0	+8.0
May	110.6	+1.6	-3.3	99.0	6.8	+7.3	105.8	+1.9
Jun	111.3	+1.2	-4.0	99.6	5.1	+11.5	104.7	+1.6
Jul	116.6	+2.9	-2.3	104.3	5.1	+0.6	109.4	+2.8
Aug	107.4	+3.1	-2.6	96.1	8.4	+13.5	104.5	+3.9
Sep	102.3	+0.1	-5.3	91.5	5.5	-6.4	97.0	-0.3
Oct	105.9	-0.3	-6.3	94.8	5.2	+6.7	100.0	+0.1
Nov	102.7	-0.4	-5.8	91.9	8.4	-5.4	100.3	-0.9
Dec	123.8	-1.5	-6.9	110.8	7.4	-5.0	118.2	-1.7
2009								
Jan	94.4	+0.8	-4.3	84.5	5.5	-5.2	90.0	+0.4
Feb	85.9	-5.6	-11.0	76.9	4.1	-4.7	81.0	-5.6
Mar	99.2	-1.4	-6.2	88.8	4.4	-13.7	93.2	-2.1

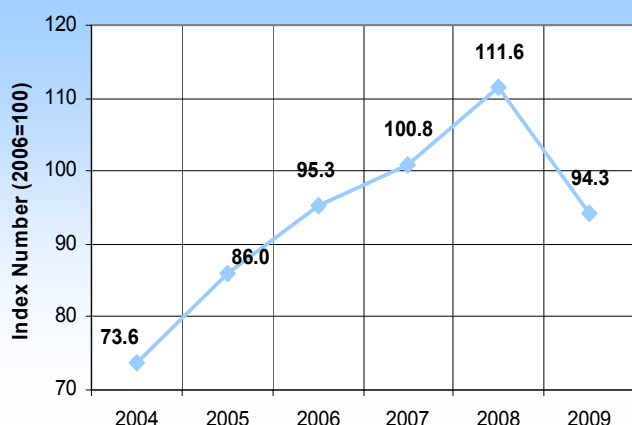
Apparel Stores

Apparel stores registered their fourth consecutive double-digit drop in sales activity in March 2009. Gross turnover for this sector fell 20.5%. Within the retail sector, sales for clothing stores have been negatively impacted by the economic downturn with March representing the ninth successive month of scaled back spending by consumers.

Service Stations

Gasoline prices declined a further 10.5% in March 2009. When combined with a lower volume of litres sold, this contributed to a fall in sales at service stations of 15.5%. This marked the fifth monthly decline in sales

March Index Numbers for Service Stations



income at service stations.

Motor Vehicle Stores

Motor vehicle sales fell for the second consecutive month in March 2009, down 8.4% over last year's total. The decline was attributed to lower stock levels and weak consumer demand for vehicle models currently in inventory.

All Other Store Types

The all other stores sector which includes retailers of furniture, pharmaceuticals, electronics and tourists items, experienced a 0.8% decline in sales. Spending on furniture and appliances, and electronics fell by 9.0% and

5.4% respectively. In contrast, sales of boat and marine supplies grew 25.4%.

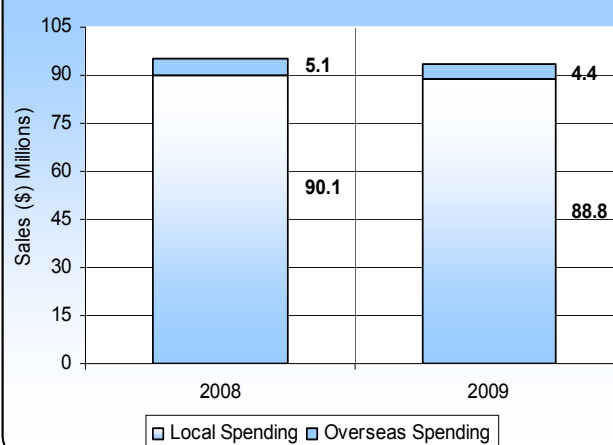
Building Material Stores

Purchases of building materials and supplies rebounded in March, following five months of declines. Building material sales rose 10.6% year-over-year, compared to an 18.7% fall in March 2008.

Food Stores

Food stores continued to experience positive gains as revenue for the sector advanced 6.1% in March 2009. However, stronger sales can be directly attributed to the 8.0% rise in food prices during the same period.

March Local and Overseas Spending



Overseas spending

Residents returning to the Island from business and vacation trips declared overseas purchases of \$4.4 million during the month of March 2009. This level of spending fell 13.7% below the \$5.1 million spent in March of 2008.

Combined local and overseas retail sales totaled \$93.2 million in March 2009, marking a decline of 2.1% year-over-year.

BERMUDA RETAIL SALES INDEX

Average Monthly Sales (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	
2005	96.2	+8.2	94.2	+10.0	96.6	+8.2	101.6	+22.0	89.5	+14.6	93.5	+12.6	109.9	-7.8	93.0	+6.5
2006	100.0	+3.9	100.0	+6.1	100.0	+3.6	100.0	-1.6	100.0	+11.7	100.0	+7.0	100.0	-9.0	100.0	+7.6
2007	104.3	+4.3	106.5	+6.5	104.4	+4.4	95.1	-5.0	106.0	+6.0	96.4	-3.6	109.3	+9.3	106.2	+6.1
2008^f	106.0	+1.6	114.1	+7.1	105.8	+1.3	90.7	-4.6	114.9	+8.4	93.1	-3.4	104.3	-4.6	107.4	+1.2
2006																
Dec	122.7	+6.4	111.1	+6.7	139.5	+6.7	81.6	-16.5	97.5	+12.7	74.5	+6.4	210.2	+15.4	141.4	+8.1
2007																
Jan	93.7	+12.2	98.5	+8.9	76.2	+6.4	111.0	+24.0	92.3	+5.5	103.7	-0.1	71.5	+28.8	87.4	+14.2
Feb	84.6	-0.4	94.1	+8.7	79.7	+2.3	90.0	-21.8	86.9	+5.1	77.4	-5.9	63.2	+20.5	82.7	-3.1
Mar	102.3	+9.9	105.8	+8.9	93.1	+6.4	103.6	+4.5	100.8	+5.8	116.8	+6.9	95.2	+20.7	96.8	+13.2
Apr	97.4	+2.0	103.1	+1.6	97.5	-1.8	84.7	-11.2	108.9	+12.9	100.1	-3.7	92.8	+4.4	94.6	+7.8
May	108.8	+0.6	107.0	+5.7	109.9	+2.8	116.6	+4.8	114.9	+7.3	94.3	-30.4	115.2	+8.4	108.8	+3.1
Jun	110.0	+2.6	110.6	+8.0	117.4	+8.2	84.1	-17.5	112.8	+4.7	102.4	+12.1	128.6	+4.0	114.6	+1.6
Jul	113.3	+9.8	112.8	+4.8	141.5	+19.9	106.5	+14.6	121.9	+10.5	105.8	+11.9	109.4	+9.7	117.3	+12.0
Aug	104.2	+4.0	106.5	+6.8	112.5	+3.4	92.2	-9.7	107.1	+1.9	96.6	+0.0	106.3	+11.8	107.6	+5.6
Sep	102.1	+0.5	107.6	+3.1	98.8	-8.5	87.5	-11.5	109.7	-1.1	86.3	-23.3	105.0	+10.6	105.5	+10.2
Oct	106.2	+7.3	110.7	+10.3	84.0	+7.3	107.4	-0.6	111.8	+7.4	105.2	+9.5	98.3	+4.2	105.0	+8.5
Nov	103.1	+1.9	102.2	+4.7	100.2	+4.2	87.1	-16.6	102.4	+6.8	99.1	-0.8	112.3	+12.0	109.4	+2.7
Dec	125.7	+2.5	119.5	+7.6	142.3	+2.1	70.0	-14.2	103.1	+5.8	69.5	-6.7	214.6	+2.1	144.2	+2.0
2008																
Jan	93.7	+0.0	105.2	+6.8	75.8	-0.5	85.6	-22.9	100.4	+8.7	93.2	-10.1	75.9	+6.1	91.3	+4.5
Feb	91.0	+7.5	99.5	+5.7	82.8	+4.0	89.2	-0.9	97.0	+11.7	84.6	+9.3	70.1	+11.0	92.2	+11.5
Mar ^f	100.7	-1.6	107.9	+2.0	98.8	+6.1	96.7	-6.6	111.6	+10.7	95.0	-18.7	91.5	-3.8	98.1	-1.6
Apr	105.8	+8.6	112.5	+9.1	95.3	-2.2	96.7	+14.2	120.4	+10.5	109.0	+8.9	97.6	+5.3	101.6	+7.4
May	110.6	+1.6	117.1	+9.4	116.3	+5.8	88.3	-24.3	125.5	+9.2	102.2	+8.3	116.2	+0.9	109.7	+0.8
Jun	111.3	+1.2	112.8	+2.0	112.4	-4.3	92.3	+9.8	126.6	+12.2	96.4	-5.9	129.0	+0.3	112.6	-1.7
Jul	116.6	+2.9	124.7	+10.6	156.4	+10.5	106.8	+0.3	140.9	+15.6	96.3	-9.0	103.9	-5.1	117.0	-0.2
Aug	107.4	+3.1	118.4	+11.2	110.5	-1.8	82.7	-10.3	127.9	+19.4	96.0	-0.6	101.3	-4.6	107.8	+0.3
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Nov	102.7	-0.4	110.9	+8.6	101.9	+1.6	76.0	-12.7	100.3	-2.1	94.8	-4.3	102.2	-9.0	108.5	-0.8
Dec	123.8	-1.5	125.4	+5.0	136.2	-4.3	85.5	+22.2	91.0	-11.7	69.1	-0.6	178.6	-16.8	147.5	+2.2
2009																
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Feb	85.9	-5.6	107.7	+8.3	79.3	-4.3	71.6	-19.7	81.2	-16.3	75.2	-11.1	55.2	-21.2	85.1	-7.7
Mar	99.2	-1.4	114.5	+6.1	86.7	-12.2	88.6	-8.4	94.3	-15.5	105.1	+10.6	72.7	-20.5	97.3	-0.8

(1) Includes household supplies but excludes alcoholic beverages.

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

(3) Index numbers are subject to revisions

* The yearly series reflect annual changes

* Numbers may not add due to rounding

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 eight 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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