

GOVERNMENT OF BERMUDA The Cabinet Office

Department of Statistics

RETAIL SALES INDEX

RETAIL SALES ROSE 0.8 PER CENT

Retail sales in September 2012 increased 0.8 per cent or \$0.6 million above the \$81.9 million recorded in September 2011. Among the broad retail sectors, sales from liquor stores were the strongest increasing 25.5 per cent. In contrast, retailers of building materials experienced the largest decline, registering a 27.3 per cent drop in sales receipts.

Residents returning to the Island declared overseas purchases of goods valued at \$5.4 million during

September 2012. This was 5.3 per cent or



SUMMARY STATISTICS

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.

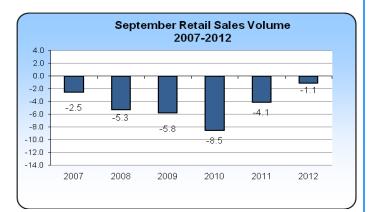
	Total Retail Sales	Annual % Retail	Total Retail Sales		Overseas I Declar Returning	ed by		Combined Retail Sales (Local + Overseas)			
Period	Index*	Value	Volume	Estimate (\$M)		Value (\$M)	% Change		Value (\$M)	% Change	
2011					Ī						
Sep	91.5 ^R	-1.0 ^R	-4.1 ^R	81.9 ^R		5.7	+5.6		87.6 ^R	-0.6 ^R	
Oct	91.2	-3.0	-6.5	81.7		5.7	+1.8		87.4	-2.7	
Nov	91.1	-2.7	-5.4	81.5		5.9	-25.3		87.4	-4.6	
Dec	118.2	-0.7	-3.8	105.8		6.1	-23.8		111.9	-2.3	
2012											
Jan	81.6	-2.3	-4.9	73.0		4.5	-11.8		77.5	-2.9	
Feb	81.3	+3.7	+1.3	72.7		3.3	-5.7		76.0	+3.2	
Mar	96.1	+2.4	+0.3	86.0		3.6	-16.3		89.6	+1.5	
Apr	91.9	-4.5	-6.9	82.2		6.0	-1.6		88.2	-4.3	
May	93.0	+0.7	-1.1	83.2		5.6	-11.1		88.8	-0.2	
Jun	101.8	+0.5	-1.1	91.1		5.0	+2.0		96.1	+0.5	
Jul	106.5	+6.2	+4.3	95.3		5.2	-1.9		100.5	+5.7	
Aug	94.3	+0.5	-2.5	84.4		7.1	-5.3		91.5	0.0	
Sep	92.2	+0.8	-1.1	82.5		5.4	-5.3		87.9	+0.4	

DEPARTMENT OF STATISTICS

\$300,000 less than the \$5.7 million declared in September 2011. Combined local and overseas spending totalled \$87.9 million.

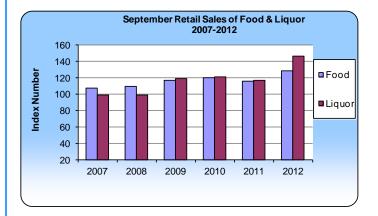
After adjusting for the annual retail sales rate of inflation, measured at 2.5 per cent in September 2012, the volume of retail sales fell by 1.1 per cent.

There were 24 shopping days during the month, one more than in September 2011.



Food and Liquor Stores

Liquor stores reported a 25.5 per cent increase in gross receipts compared to September 2011. Receipts from food sales jumped 10.9 per cent during the same period. Sales for both sectors were influenced by the Labour Day Holiday and preparations for the passage of hurricane Leslie.



Building Material Stores

Sales of building materials fell 27.3 per cent during September 2012. The decrease in sales was due to the near completion of major construction projects and fewer new contract projects coming on line.

Apparel Stores

Aggregate sales for apparel stores declined 8.3 per cent during September 2012. Retailers attributed this decline to the loss of one weekend shopping day as a result of hurricane Leslie.



All Other Store Types

Overall, the all other store types sector experienced a 4.4 per cent decrease in sales receipts during September 2012. However, within this sector there were mixed performances. Sales from tourist-related stores fell 25.6 per cent. Boat and marine retailers recorded the strongest increase of 28 per cent in sales activity. Gross receipts for big-ticket items such as furniture, appliances and electronics increased 1.1 per cent, while the sale of pharmaceutical products dipped 5 per cent year-over-year.

Motor Vehicle Stores

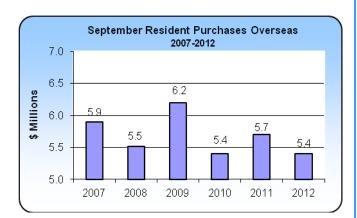
Retail sales of motor vehicles declined 2.8 per cent in September 2012. The number of motorcycles sold during the month decreased by 34 units, while the total volume of cars sold contracted by 3 units, pushing aggregate sales for this sector below the previous year's level.

Service Stations

Sales receipts for service stations increased 0.9 per cent during September 2012. This fractional growth was partly attributed to increased opening hours for some service stations, leading to higher aggregate sales.

Resident Purchases Overseas

Resident overseas purchases declined 5.3 per cent to \$5.4 million. Weak expenditure outlays on consumer electronics and recording media contributed to the overall decline in the total value of declarations in September 2012.



Pricial Ford Light Light Series Series <th colspan="13">2006=100</th>	2006=100																
2007 104.3 +4.2 105.4 +7.8 105.2 +0.6 105.0 +6.0 95.0 +5.6 116.9 +10.3 95.0 -5.5 104.3 -5.6 15.6 -5.6 15.5 +2.6 15.6 +2.6 15.6 +2.6 -7.7 -7.5 11.5 +2.6 65.3 -5.2 -7.6 -7.5 11.5 +2.6 65.3 -5.2 -7.6 -7.6 11.5 +2.6 65.3 -2.5 7.6 -7.6 11.5 +2.6 65.3 -2.6 11.6 +2.6 65.3 -2.6 65.3 -2.6 65.3 -2.6 65.3 -2.6 65.3 -2.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6 +1.6 11.6	Period	Retail						Vehicle				Material					
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2099 102.1 -3.6 119.9 +4.4 112.7 +7.7 82.0 -9.6 106.0 -9.3 86.1 7.4 89.7 -4.0 100.3 -6.1 2010 97.3 -7.7 110.5 +5.2 115.6 +5.2 115.5 +5.2 15.5 +5.2 15.5 +5.2 15.5 15.5	2007	104.3	+4.2	106.5	+6.5	104.4	+4.4	95.1	-5.1	106.0	+6.0	96.4	-3.6	109.3	+9.3	106.2	+6.1
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Aug 93.9 -1.0 116.8 +0.4 122.8 +1.5 50.2 -1.42 123.6 +7.0 62.1 -1.34 85.0 +2.5 93.2 +0.3 Sep ^R 91.5 -1.0 116.3 -3.2 116.6 -4.3 42.1 ^R -25.3 117.6 ^R +7.1 68.2 ^R +11.2 83.8 +13.1 88.6 ^R -0.8 Oct 91.2 -3.0 123.5 -0.7 96.0 -2.9 43.4 -40.6 112.7 +0.6 71.3 +2.5 78.7 +3.3 83.5 -3.2 Nov 91.1 -2.7 114.0 +3.4 110.7 -0.4 38.3 -38.8 108.8 +2.7 66.8 +10.0 86.9 -7.1 93.2 -3.3 Dec 118.2 -0.7 136.4 +2.7 170.0 +4.7 36.4 -31.6 10.8 +2.6 18.5 +2.6 14.2 12.6 -3.4 Jan 81.6 -2.7 170.0 +4.7 56.7 18.4 14.5 5.1 10.1 +1.6 <td>Jun</td> <td>101.4</td> <td>-2.6</td> <td>123.0</td> <td>-1.6</td> <td>111.7</td> <td>-1.2</td> <td>52.0</td> <td>-26.4</td> <td>127.2</td> <td>+7.1</td> <td>64.5</td> <td>-0.4</td> <td>111.8</td> <td>+4.2</td> <td>101.0</td> <td>-2.8</td>	Jun	101.4	-2.6	123.0	-1.6	111.7	-1.2	52.0	-26.4	127.2	+7.1	64.5	-0.4	111.8	+4.2	101.0	-2.8
Sep 91.5 -1.0 116.3 -3.2 116.6 -4.3 42.1 ^R -25.3 117.6 ^R +7.1 668.2 ^R +1.12 83.8 +1.31 88.6 ^R -0.8 Oct 91.2 -3.0 123.5 -0.7 96.0 -2.9 43.4 -40.6 112.7 +0.6 71.3 +25.3 78.7 +3.3 83.5 -3.2 Nov 91.1 -2.7 114.0 +3.4 110.7 -0.4 38.3 -38.8 108.8 +2.7 66.8 +10.0 86.9 -7.1 93.2 -3.3 Dec 118.2 -0.7 136.4 +2.7 170.0 +4.7 36.4 -31.6 110.9 +1.6 55.4 +26.7 184.5 +2.4 126.5 -3.4 2012 - - - - - - - - - - - - - - 16.5 +26.7 184.5 +2.4 126.5 - <td< td=""><td>Jul</td><td>100.3</td><td>-5.1</td><td>135.4</td><td>-1.7</td><td>141.6</td><td>-5.7</td><td>38.3</td><td>-44.7</td><td>128.9</td><td>+9.4</td><td>65.3</td><td>-1.6</td><td>86.5</td><td>+5.8</td><td>97.4</td><td>-6.6</td></td<>	Jul	100.3	-5.1	135.4	-1.7	141.6	-5.7	38.3	-44.7	128.9	+9.4	65.3	-1.6	86.5	+5.8	97.4	-6.6
Oct 91.2 -3.0 123.5 -0.7 96.0 -2.9 43.4 -40.6 112.7 +0.6 71.3 +25.3 78.7 +3.3 83.5 -3.2 Nov 91.1 -2.7 114.0 +3.4 110.7 -0.4 38.3 -38.8 108.8 +2.7 66.8 +10.0 86.9 -7.1 93.2 -3.3 Dec 118.2 -0.7 136.4 +2.7 170.0 +4.7 36.4 -31.6 110.9 +1.6 55.4 +2.67 184.5 +2.4 126.5 -3.4 2012	Aug	93.9	-1.0	116.8	+0.4	122.8	+1.5	50.2	-14.2	123.6	+7.0	62.1	-13.4	85.0	+2.5	93.2	+0.3
Nov 91.1 -2.7 114.0 +3.4 110.7 -0.4 38.3 -38.8 108.8 +2.7 66.8 +10.0 86.9 -7.1 93.2 -3.3 Dec 118.2 -0.7 136.4 +2.7 170.0 +4.7 36.4 -31.6 110.9 +1.6 55.4 +2.67 184.5 +2.4 126.5 -3.4 2012	Sep ^R	91.5	-1.0	116.3	-3.2	116.6	-4.3	42.1 ^R	-25.3	117.6 ^R	+7.1	68.2 ^R	+11.2	83.8	+13.1	88.6 ^R	-0.8
Dec 2012118.20.7136.4+2.7170.0+4.736.4-31.6110.9+1.655.4+26.7184.5+2.4126.5+3.4Jan81.6-2.3114.0+1.789.644.520.5104.3+0.861.9+10.755.7-2.475.8-4.7Feb81.3+3.7113.8+8.698.9+9.548.9-17.5102.3+3.455.3+9.950.3-3.774.9+2.8Mar96.1+2.4126.3+8.5117.9+15.454.721.7116.6-0.266.1+4.565.3+0.990.3+0.9+0.3Apr91.9-4.5123.3-1.1115.8-5.146.99.7115.6-4.567.6+0.778.1-5.882.99.3May93.0+0.7112.9-2.097.5+7.638.0-39.8121.2-3.069.6+4.888.9-4.496.5+5.2Jun101.8+0.5133.8+8.7122.2+9.5142.318.7121.5121.6-5.553.7-16.8104.3-6.7102.3+1.4Jun106.5+6.2142.2+5.0145.1+2.462.846.2121.6-5.669.9+7.087.6+1.3101.1+3.8Jun106.5+6.2127.814.914.914.914.914.912.912.9<	Oct	91.2	-3.0	123.5	-0.7	96.0	-2.9	43.4	-40.6	112.7	+0.6	71.3	+25.3	78.7	+3.3	83.5	-3.2
201211<	Nov	91.1	-2.7	114.0	+3.4	110.7	-0.4	38.3	-38.8	108.8	+2.7	66.8	+10.0	86.9	-7.1	93.2	-3.3
Jan 81.6 -2.3 114.0 +1.7 89.6 +4.5 40.5 -29.3 104.3 +0.8 61.9 +10.7 55.7 -2.4 75.8 -4.7 Feb 81.3 +3.7 113.8 +8.6 98.9 +9.5 48.9 -17.5 102.3 +3.4 55.3 +9.9 50.3 -3.7 74.9 +2.8 Mar 96.1 +2.4 126.3 +8.5 117.9 +15.4 54.7 -21.7 116.6 -0.2 66.1 +4.5 65.3 +0.9 90.3 +0.7 90.3 +0.7 Apr 91.9 -4.5 123.3 -1.1 115.8 55.7 21.7 116.6 -0.2 66.1 +4.5 65.3 +0.9 90.3 +0.7 90.3 +0.7 Apr 93.0 +0.7 112.9 -2.0 97.5 +7.6 38.0 -3.78 121.2 -3.0 69.6 +4.8 88.9 -4.4 96.5 +5.7 Jun 101.8 +0.5 133.8 +8.7 122.2 +9.5 42.3<	Dec	118.2	-0.7	136.4	+2.7	170.0	+4.7	36.4	-31.6	110.9	+1.6	55.4	+26.7	184.5	+2.4	126.5	-3.4
Feb 81.3 +3.7 113.8 +8.6 98.9 +9.5 48.9 -17.5 102.3 +3.4 55.3 +9.9 50.3 -3.7 74.9 +2.8 Mar 96.1 +2.4 126.3 +8.5 117.9 +15.4 54.7 -21.7 116.6 -0.2 66.1 +4.5 65.3 +0.9 90.3 +0.9 +0.3 +0.9 Apr 91.9 -4.5 123.3 -1.1 115.8 -5.7 46.9 -9.7 115.6 -4.5 66.1 +4.6 68.9 -4.4 96.5 +5.2 May 93.0 +0.7 112.9 -2.0 97.5 +7.6 38.0 -38.0 121.2 -3.0 69.6 +4.8 88.9 -4.4 96.5 +5.2 Jun 101.8 +0.5 133.8 +8.7 122.2 +9.5 42.3 -18.7 120.5 -5.5 53.7 -16.8 104.3 -6.7 102.3 +1.4 Jul 106.5 +6.2 142.3 +1.4 62.8 +64.2 121.6	2012																
Mar 96.1 +2.4 126.3 +8.5 117.9 +15.4 54.7 -21.7 116.6 -0.2 66.1 +4.5 65.3 +0.9 90.3 +0.9 Apr 91.9 -4.5 123.3 -1.1 115.8 -5.1 46.9 -9.7 115.6 -4.5 67.6 +0.7 78.1 -5.8 82.9 -9.3 May 93.0 +0.7 112.9 -2.0 97.5 +7.6 38.0 -39.8 121.2 -3.0 69.6 +4.8 88.9 -4.4 96.5 +5.2 Jun 101.8 +0.5 133.8 +8.7 122.2 +9.5 42.3 -18.7 120.5 -5.2 53.7 -16.8 104.3 -6.7 102.3 +1.4 Jul 106.5 +6.2 142.2 +5.0 145.1 +2.4 62.8 +64.2 121.6 -5.6 69.9 +7.0 87.6 +1.3 101.1 +3.8 Jul 106.5 +6.2 127.8 +1.4 162.8 +1.4 120.8 -2.2 54.2 <	Jan	81.6	-2.3	114.0	+1.7	89.6	+4.5	40.5	-29.3	104.3	+0.8	61.9	+10.7	55.7	-2.4	75.8	-4.7
Apr 91.9 -4.5 123.3 -1.1 115.8 -5.7 46.9 -9.7 115.6 -4.5 67.6 +0.7 78.1 -5.8 82.9 -9.3 May 93.0 +0.7 112.9 -2.0 97.5 +7.6 38.0 -39.8 121.2 -3.0 69.6 +4.8 88.9 -4.4 96.5 +5.2 Jun 101.8 +0.5 133.8 +8.7 122.2 +9.5 42.3 -18.7 120.5 -5.2 53.7 -16.8 104.3 -6.7 102.3 +1.4 Jul 106.5 +6.2 142.2 +5.0 145.1 +2.4 62.8 +64.2 121.6 -5.6 69.9 +7.0 87.6 +1.3 101.1 +3.8 Jul 106.5 +6.2 142.2 +5.0 145.4 +64.2 121.6 -5.6 69.9 +7.0 87.6 +1.3 101.1 +3.8 Aug 94.3 +0.5 127.8 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 <td< td=""><td>Feb</td><td>81.3</td><td>+3.7</td><td>113.8</td><td>+8.6</td><td>98.9</td><td>+9.5</td><td>48.9</td><td>-17.5</td><td>102.3</td><td>+3.4</td><td>55.3</td><td>+9.9</td><td>50.3</td><td>-3.7</td><td>74.9</td><td>+2.8</td></td<>	Feb	81.3	+3.7	113.8	+8.6	98.9	+9.5	48.9	-17.5	102.3	+3.4	55.3	+9.9	50.3	-3.7	74.9	+2.8
May 93.0 +0.7 112.9 -2.0 97.5 +7.6 38.0 -39.8 121.2 -3.0 669.6 +4.8 88.9 -4.4 96.5 +5.2 Jun 101.8 +0.5 133.8 +8.7 122.2 +9.5 42.3 -18.7 120.5 -5.2 53.7 -16.8 104.3 -6.7 102.3 +1.4 Jul 106.5 +6.2 142.2 +5.0 142.4 +2.4 62.8 +64.2 121.6 -5.6 69.9 +7.0 87.6 +1.3 101.1 +3.8 Aug 94.3 +0.5 127.8 +9.4 146.9 +19.6 41.4 -7.7 120.8 -2.2 54.2 12.7 87.2 -3.3 88.7 4.8 4.8 Aug 94.3 +0.5 127.8 +9.4 146.9 +19.6 41.4 -7.7 120.8 -2.2 54.2 12.7 82.2 -3.3 88.7 4.8 Aug 90.4 40.4 40.4 47.5 120.8 -2.0 54.2 12.2 -3	Mar	96.1	+2.4	126.3	+8.5	117.9	+15.4	54.7	-21.7	116.6	-0.2	66.1	+4.5	65.3	+0.9	90.3	+0.9
Jun 101.8 +0.5 133.8 +8.7 122.2 +9.5 42.3 -18.7 120.5 -5.2 53.7 -16.8 104.3 -6.7 102.3 +1.4 Jul 106.5 +6.2 142.2 +5.0 145.1 +2.4 62.8 +64.2 121.6 -5.6 69.9 +7.0 87.6 +1.3 101.1 +3.8 Aug 94.3 +0.5 127.8 +9.4 146.9 +19.6 41.4 -17.5 120.8 -2.2 54.2 -12.7 82.2 -3.3 88.7 -4.8	Apr	91.9	-4.5	123.3	-1.1	115.8	-5.1	46.9	-9.7	115.6	-4.5	67.6	+0.7	78.1	-5.8	82.9	-9.3
Jul 106.5 +6.2 142.2 +5.0 145.1 +2.4 62.8 +64.2 121.6 -5.6 669.9 +7.0 87.6 +1.3 101.1 +3.8 Aug 94.3 +0.5 127.8 +9.4 146.9 +19.6 41.4 -17.5 120.8 -2.2 54.2 -12.7 82.2 -3.3 88.7 -4.8	Мау	93.0	+0.7	112.9	-2.0	97.5	+7.6	38.0	-39.8	121.2	-3.0	69.6	+4.8	88.9	-4.4	96.5	+5.2
Aug 94.3 +0.5 127.8 +9.4 146.9 +19.6 41.4 -17.5 120.8 -2.2 54.2 -12.7 82.2 -3.3 88.7 -4.8	Jun	101.8	+0.5	133.8	+8.7	122.2	+9.5	42.3	-18.7	120.5	-5.2	53.7	-16.8	104.3	-6.7	102.3	+1.4
	Jul	106.5	+6.2	142.2	+5.0	145.1	+2.4	62.8	+64.2	121.6	-5.6	69.9	+7.0	87.6	+1.3	101.1	+3.8
Sep 92.2 +0.8 129.0 +10.9 146.3 +25.5 40.9 -2.8 118.7 +0.9 49.6 -27.3 76.8 -8.3 84.8 -4.4	Aug	94.3	+0.5	127.8	+9.4	146.9	+19.6	41.4	-17.5	120.8	-2.2	54.2	-12.7	82.2	-3.3	88.7	-4.8
	Sep	92.2	+0.8	129.0	+10.9	146.3	+25.5	40.9	-2.8	118.7	+0.9	49.6	-27.3	76.8	-8.3	84.8	-4.4

Average Monthly Sales (1)

(1) Index numbers are subject to revisions

(2) Includes household supplies but excludes alcoholic beverages

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

*The yearly series reflect annual changes

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 <u>primary</u> 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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