



## RETAIL SALES ROSE 0.2 PER CENT

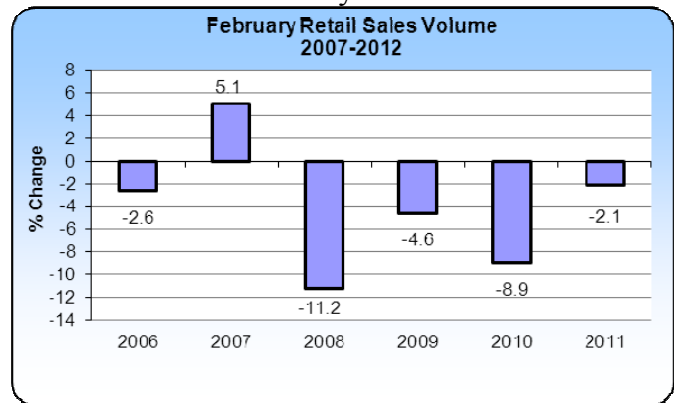
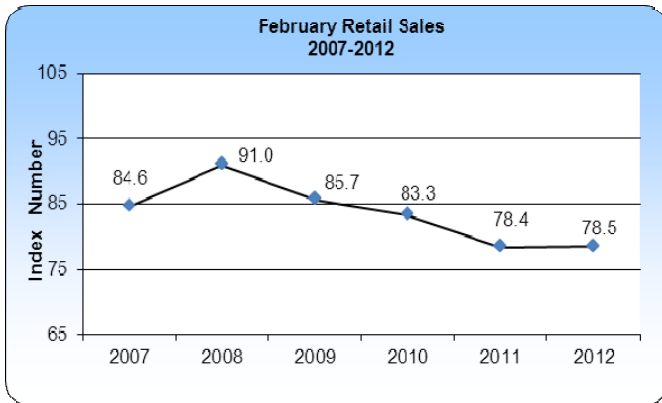
Retail sales edged up 0.2 per cent in February 2012, marking the first month of positive sales since December 2008. Consumers spent \$70.3 million on retail goods representing a marginal increase of \$0.1 million when compared to February 2011. Among the retail sectors, sales of building materials were the strongest, increasing 9.9 per cent. In contrast, motor vehicle dealers reported the largest decline in sales of 17.5 per cent.

purchases of goods valued at \$3.3 million during February 2012. This was 5.7 per cent lower than the \$3.5 million declared in February 2011. Combined local and overseas spending totalled \$73.6 million.

After adjusting for the annual retail sales rate of inflation, measured at 3.8 per cent in February 2012, the volume of retail sales fell by 2.1 per cent.

Residents returning to the Island declared overseas

There were 25 shopping days during the month, one more than in February 2011.



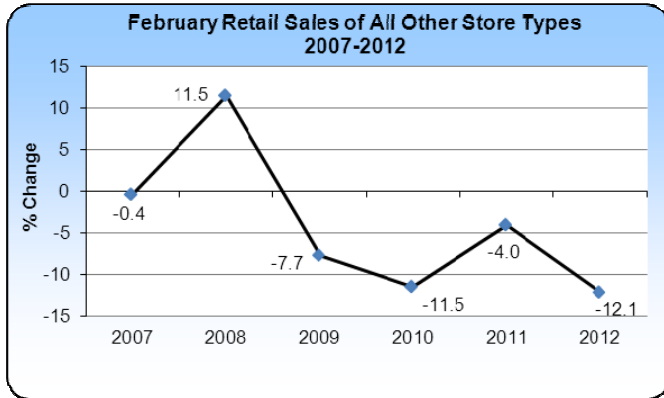
The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

### 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>2011</b>								
Feb <sup>R</sup>	78.4	-5.9	-8.9	70.2	3.5	-7.9	73.7	-6.0
Mar	93.3	-5.5	-8.6	83.5	4.3	-6.5	87.8	-5.5
Apr	96.1	-0.9	-3.6	86.0	6.1	0.0	92.1	-0.9
May	92.2	-4.1	-7.9	82.5	6.3	-1.6	88.8	-4.0
Jun	101.3	-2.7	-6.3	90.6	4.9	-14.0	95.5	-3.3
Jul	100.4	-5.0	-8.5	90.0	5.3	-1.9	95.2	-4.8
Aug	94.8	0.0	-2.3	85.0	7.5	-3.8	92.3	-0.4
Sep	92.3	-0.1	-3.2	82.6	5.7	+5.6	88.3	+0.2
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
<b>2012</b>								
Jan	81.6	-2.3	-4.9	73.0	4.5	-11.8	77.5	-2.9
<b>Feb</b>	<b>78.5</b>	<b>+0.2</b>	<b>-2.1</b>	<b>70.3</b>	<b>3.3</b>	<b>-5.7</b>	<b>73.6</b>	<b>-0.1</b>

### All Other Store Types

Sales within the all other store types sector declined 12.1 per cent. Gross sales from furniture, appliance and electronics stores plummeted 34.5 per cent. Retailers of boat and marine supplies reported a 12.2 per cent decrease in sales. Similarly, sales of pharmaceutical products were 3.4 per cent lower than the previous year's level. In contrast, gross receipts for tourist-related stores significantly increased by 58.2 per cent during the month.



### Motor Vehicle Stores

Motor vehicle retailers recorded a 17.5 decrease in sales revenue. Retailers attributed this decline to a lower volume of vehicles sold at discounted prices. There were 21 fewer cars and 11 fewer motorcycles sold in February 2012 compared to the same month in 2011.

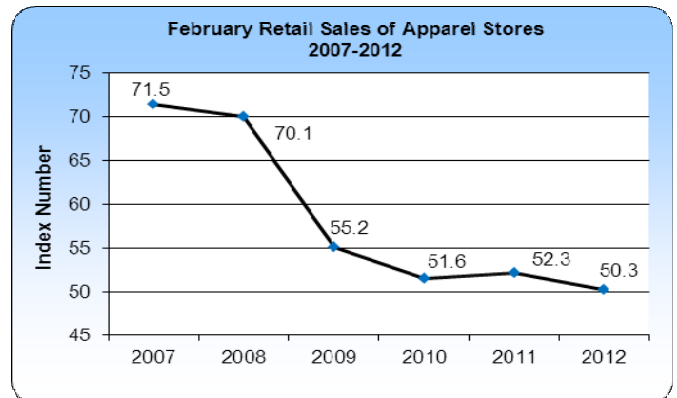
### Food and Liquor Stores

An additional discount-shopping day in February 2012 helped to push the sales of food and liquor above the level reached in 2011. Retailers of food stores recorded a 9.4 per cent rise in sales. During the same period, liquor sales increased 9.5 per cent.



### Apparel Stores

Sales revenue for apparel stores fell 3.7 per cent during the month. This represented a moderate decline over the sales levels recorded last year.



### Building Material Stores

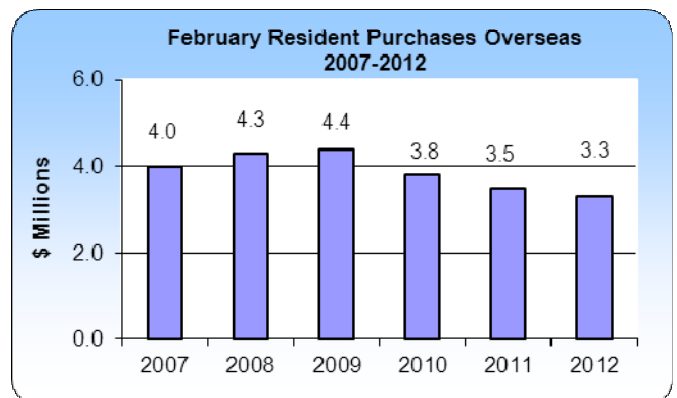
Gross receipts earned by retailers of building materials rose 9.9 per cent during February 2012. The increase in sales was driven by continued demand for building supplies from on-going commercial construction projects.

### Service Stations

Sales receipts for service stations increased 3.4 per cent year-over-year. Revenue was boosted by an extra shopping day due to the leap year combined with the 7.4 per cent rise in the cost of gasoline.

### Resident Purchases Overseas

Overseas purchases declared by travelling residents fell 5.7 per cent to \$3.3 million. Of the total spending, outlays on clothing and footwear decreased by \$0.1 million. Expenditure on electronics and photographic equipment and household furniture contracted by \$73,000 and \$32,000 respectively.



**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	
2006	100.0	+4.0	100.0	+6.1	100.0	+3.6	100.0	-1.5	100.0	+11.7	100.0	+7.0	100.0	-9.0	100.0	+7.6
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
2008	106.0	+1.6	114.9	+7.8	105.2	+0.8	90.7	-4.6	116.9	+10.3	93.0	-3.5	104.3	-4.6	106.8	+0.6
2009	102.1	-3.6	119.9	+4.4	112.7	+7.1	82.0	-9.6	106.0	-9.3	86.1	-7.4	89.7	-14.0	100.3	-6.1
2010	97.3	-4.7	120.5	+0.5	115.6	+2.5	67.7	-17.5	111.5	+5.2	64.3	-25.3	87.6	-2.4	95.7	-4.6
*2011	94.4	-3.0	119.8	-0.6	113.6	-1.7	51.2	-24.3	116.0	+4.0	63.6	-1.1	88.6	+1.2	92.2	-3.6
2010																
Jan	88.5	-4.0	114.6	+1.4	93.0	+15.2	70.8	-13.7	102.0	+10.4	64.7	-8.4	60.2	+1.3	83.9	-12.1
Feb	83.3	-2.8	106.6	+1.3	94.5	+19.2	81.0	+12.7	97.7	+9.9	59.8	-20.5	51.6	-6.5	75.7	-11.5
Mar	98.7	-1.9	119.9	+5.6	107.2	+27.8	88.8	+0.2	114.5	+14.3	75.2	-28.4	63.7	-12.4	90.9	-4.2
Apr	97.0	-6.6	116.9	-3.4	115.7	+16.3	63.3	-36.9	115.8	+14.8	73.9	-28.0	83.1	-0.8	97.2	+2.0
May	96.2	-3.6	120.8	-0.4	97.9	-13.0	64.5	-13.2	119.5	+7.1	72.5	-21.5	96.4	+7.2	96.2	-4.9
Jun	104.0	-2.4	125.1	+2.9	113.0	+2.1	70.7	-8.2	118.8	+2.6	64.8	-28.5	107.2	+2.1	103.9	-2.5
Jul	105.7	-6.1	137.8	+1.0	150.2	+3.3	69.2	-33.0	117.8	+1.6	66.4	-27.8	81.7	-1.0	104.3	-1.7
Aug	94.8	-9.3	116.4	-4.3	120.9	-11.7	58.6	-30.9	115.5	-0.8	71.7	-22.6	82.9	-1.4	93.0	-8.4
Sep	92.4	-5.9	120.2	+2.3	121.8	+2.2	56.3	-24.4	109.8	+1.3	61.4	-32.4	74.1	-13.3	89.4	-1.4
Oct	94.1	-8.2	124.4	-0.9	98.9	-5.4	73.2	-18.6	112.0	+1.8	56.9	-29.8	76.2	-12.5	86.3	-9.1
Nov	93.6	-2.6	110.2	-0.4	111.1	-1.5	62.6	-6.6	105.9	+0.5	60.7	-26.3	93.6	+2.5	96.4	+0.5
Dec	119.1	-3.2	132.8	+0.6	162.4	-3.0	59.2	-24.3	109.2	+2.4	43.7	-24.3	180.3	+0.2	131.0	-3.8
2011																
Jan	83.5	-5.6	112.1	-2.2	85.8	-7.7	57.2	-19.2	103.4	+1.4	55.9	-13.6	57.0	-5.3	79.5	-5.2
Feb <sup>R</sup>	78.4	-5.9	104.8	-1.7	90.3	-4.4	59.3	-26.8	98.9	+1.2	50.4	-15.8	52.3	+1.3	72.7	-4.0
Mar	93.3	-5.5	115.3	-3.8	102.1	-4.8	69.9	-21.3	116.4	+1.7	64.1	-14.8	63.1	-0.9	89.1	-2.0
Apr	96.1	-0.9	124.7	+6.7	122.0	+5.4	51.6	-18.5	121.1	+4.6	67.1	-9.2	81.5	-1.9	91.4	-6.0
May	92.2	-4.1	115.2	-4.6	90.7	-7.4	63.1	-2.2	124.2	+3.9	66.7	-7.9	93.0	-3.5	91.2	-5.2
Jun	101.3	-2.7	123.0	-1.6	111.7	-1.2	53.1	-24.9	127.1	+7.0	64.5	-0.4	110.8	+3.3	100.5	-3.2
Jul	100.4	-5.0	135.2	-1.9	145.0	-3.4	38.3	-44.7	128.2	+8.8	66.7	+0.4	86.5	+5.8	97.4	-6.6
Aug	94.8	0.0	116.8	+0.4	122.8	+1.5	55.7	-4.9	123.6	+7.0	64.4	-10.2	85.0	+2.5	93.3	+0.3
Sep	92.3	-0.1	116.3	-3.2	116.6	-4.3	48.4	-14.1	116.9	+6.5	70.2	+14.4	83.8	+13.1	88.2	-1.3
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																
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	78.5	+0.2	114.7	+9.4	98.9	+9.5	48.9	-17.5	102.3	+3.4	55.3	+9.9	50.3	-3.7	63.9	-12.1

(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 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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