



RETAIL SALES ROSE 1.9 PER CENT

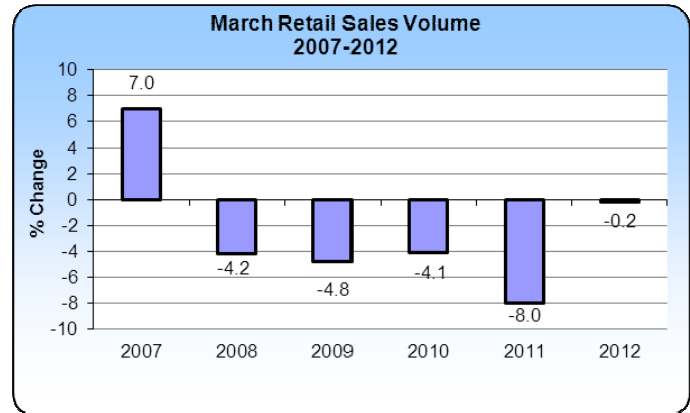
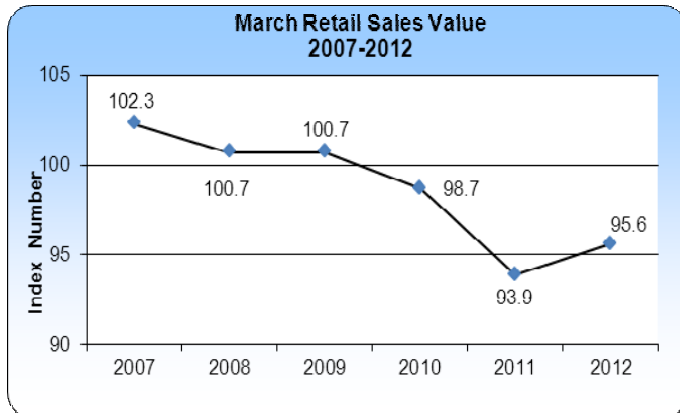
Total retail sales in March 2012 rose 1.9 per cent. Consumers spent \$85.6 million on retail goods representing an increase of \$1.6 million year-over-year. Among the broad retail sectors, sales from liquor stores were the strongest increasing 15.4 per cent. In contrast, motor vehicle dealers reported the largest decline in sales of 21.7 per cent.

Residents returning to the Island declared overseas purchases of goods valued at \$3.6 million during

March 2012. This was 16.3 per cent lower than the \$4.3 million declared in March 2011. Combined local and overseas spending totalled \$89.2 million.

After adjusting for the annual retail sales rate of inflation, measured at 4.0 per cent in March 2012, the volume of retail sales fell by 0.2 per cent.

There were 27 shopping days during the month, the same as in March 2011.

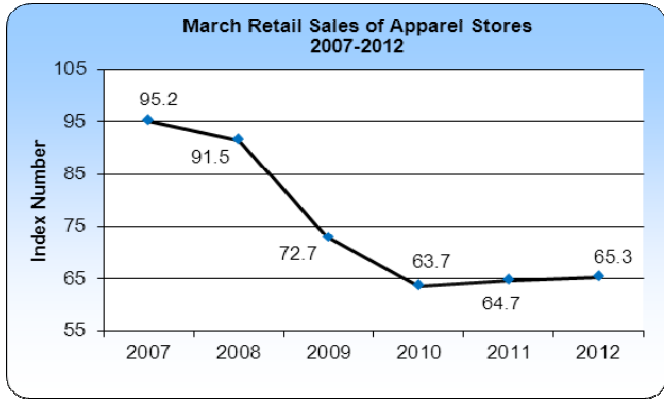


The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

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
2011								
Mar	93.9 ^R	-4.9 ^R	-8.0 ^R	84.0 ^R	4.3	-6.5	88.3 ^R	-5.0 ^R
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
2012								
Jan	81.6	-2.3	-4.9	73.0	4.5	-11.8	77.5	-2.9
Feb	81.2 ^R	+3.6 ^R	+1.3 ^R	72.7 ^R	3.3	-5.7	76.0 ^R	+3.2 ^R
Mar	95.6	+1.9	-0.2	85.6	3.6	-16.3	89.2	+1.0

Apparel Stores

Sales revenue for apparel stores rose 0.9 per cent during the month. This represented a fractional increase due to continuous sales of discounted items.

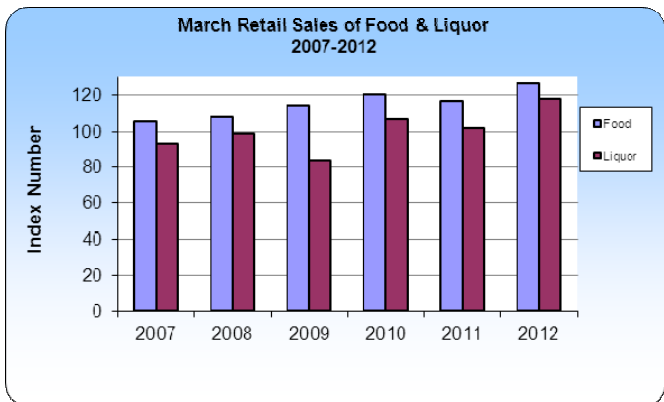


Building Material Stores

Retailers of building materials registered an increase in sales of 4.5 per cent during March 2012. This growth was driven by continued demand for building supplies from on-going commercial construction projects such as the KEMH building site.

Food and Liquor Stores

Gross receipts for food stores increased 8.5 per cent in March 2012. Sales revenue for liquor stores jumped 15.4 per cent during the month partly due to a 2.6 per cent increase in the price of alcohol.



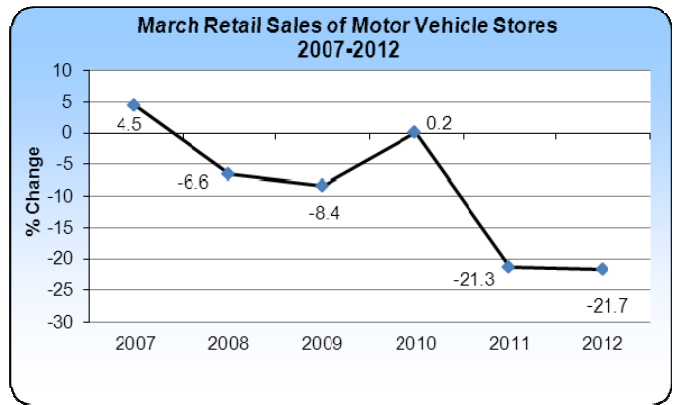
All Other Store Types

Sales within the all other store types sector slipped 1.2 per cent. Gross receipts for tourist-related stores fell 9.6 per cent. Similarly, sales of pharmaceutical products were 1.7 per cent lower than the previous year's level. In contrast, sales

receipts from boat and marine supplies stores jumped 16.7 per cent, while sales of furniture, appliances and electronics increased 0.9 per cent.

Motor Vehicle Stores

Motor vehicle dealers recorded a 21.7 decrease in sales revenue. There were 17 fewer cars and 14 fewer motorcycles sold in March 2012 compared to the same month in 2011.



Service Stations

Sales receipts for service stations fractionally decreased 0.2 per cent year-over-year. Despite the 5.2 per cent increase in gasoline prices, sales per liter declined. This marked the first dip in sales since August 2010.

Resident Purchases Overseas

Overseas purchases declared by travelling residents fell 16.3 per cent to \$3.6 million. Of the total spending, outlays on clothing and footwear decreased by \$0.3 million. Expenditure on computer hardware, and jewellery and watches contracted by \$0.1 million and \$54,000, 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	-2.9	119.9	-0.5	113.6	-1.7	51.2	-24.3	116.1	+4.1	63.6	-1.2	88.7	+1.3	92.2	-3.6
2010																
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	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	93.9 ^R	-4.9	116.3 ^R	-3.0	102.2 ^R	-4.7	69.9	-21.3	116.8 ^R	+2.0	63.3 ^R	-15.9	64.7 ^R	+1.6	89.4 ^R	-1.6
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	81.2 ^R	+3.6	113.8 ^R	+8.6	98.9	+9.5	48.9	-17.5	102.3	+3.4	55.3	+9.9	50.3	-3.7	74.8 ^R	+2.9
Mar	95.6	+1.9	126.3	+8.5	117.9	+15.4	54.7	-21.7	116.6	-0.2	66.1	+4.5	65.3	+0.9	88.3	-1.2

(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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