



RETAIL SALES SUMMARY

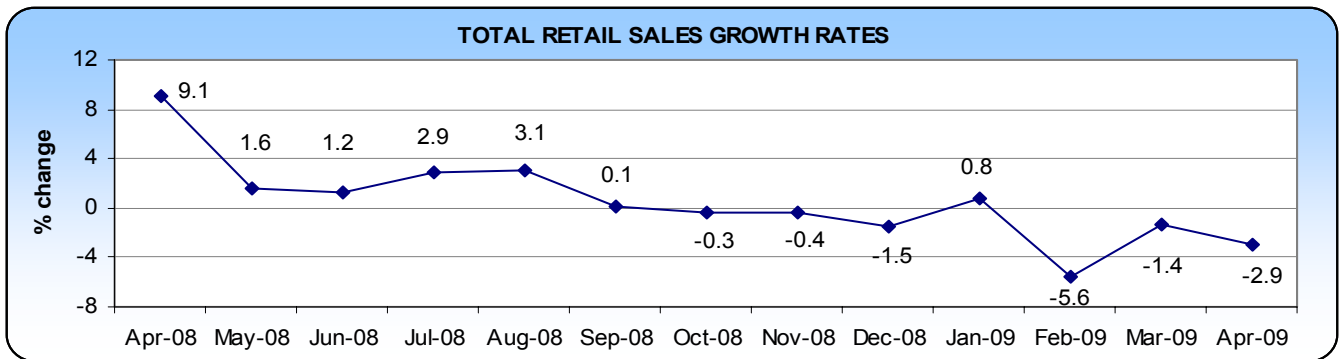
In April 2009, consumers spent an estimated \$92.3 million on retail goods, down 2.9% or from the same period a year ago. This translated into a \$2.8 million decrease in sales revenue. Retailers suffered their third consecutive month of contracted sales activity this year, underscoring consumers' reluctance to purchase non-essentials.

Sales performance was mixed among the sectors, with food stores, liquor stores and motor vehicle dealers posting moderate gains in sales activity during the month.

Apparel stores and service stations both recorded double-digit declines in sales revenue exceeding 15% year-over-year.

After adjusting for the **annual retail sales rate of inflation**, measured at 4.0% in April 2009, the volume of retail sales fell by 6.7%.

There were 26 shopping days during the month, the same as in April 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								
Mar	100.7	-1.6	-4.2	90.1	5.1	+54.5	95.2	+0.3
Apr ^r	106.3	+9.1	+4.8	95.1	6.3	+0.0	101.4	+8.5
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
Apr	103.2	-2.9	-6.7	92.3	6.9	9.5	99.2	-2.2

Apparel Stores

Apparel retailers experienced a slowdown in sales activity for the month of April. Revenue for the sector fell 16.0% below the same period last year. This contraction in sales activity represents the tenth consecutive month of flagging sales activity. Average monthly sales for the first four months of 2009 have fallen 18.0% below the level recorded for the same period of 2008.

All Other Store Types

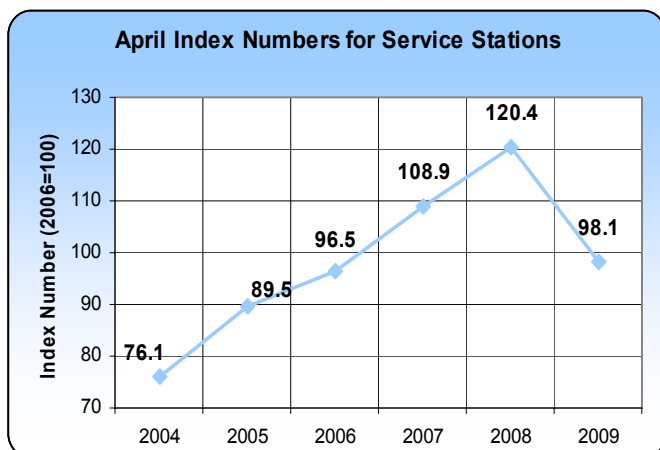
The all other store types sector reported a drop in sales revenue of 8.0%, as households remained wary of major purchases. Consumers spent significantly less on furniture (-17.4%) and appliances and electronics (-10.1%). Among other items, sales of pharmaceutical products increased by 5.8% when compared to the same month last year.

Food Stores

Gross receipts for food stores advanced 7.7% in April 2009. This increase is attributed mostly to the 6.7% rise in the price of food items during the month.

Motor Vehicle Stores

Despite thrifty consumer spending across the retail sector, sales of motor vehicles rose fractionally (+0.5%) this month. This performance marks the second month of growth for the year. The reverse in lower sales was due to increased sales of the more popular vehicle models in stock.

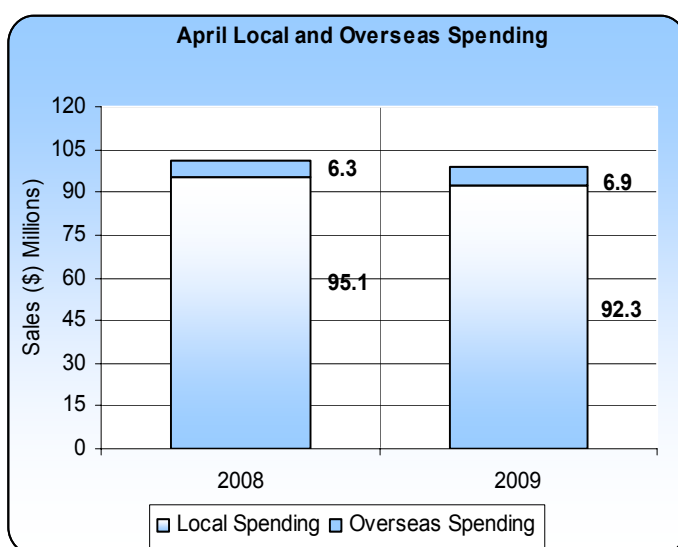


Service Stations

Service stations reported a further sales decline for the month. Gross revenue for this sector slumped 18.6% in April 2009 compared to the gain of 10.5% in April 2008. The decline can be attributed partially to the 13.4% fall in the cost of premium and mixed fuel, and a lower volume of liters sold.

Building Material Stores

Sales of building materials and supplies abated following a 10.6% gain in March 2009. The sector recorded a 4.7% decline due to weaker demand for construction materials.



Overseas spending

Residents returning to the Island from business and vacation trips declared overseas purchases of goods valued at \$6.9 million during April 2009. This level of spending was \$0.6 million above the year prior.

Combined local and overseas retail sales totaled \$99.2 million in April 2009, a \$2.2 million decrease on combined retail sales compared to April 2008. Overseas spending represented 7.0% of total retail sales in April, slightly above the 6.2% share recorded last 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	+1.7	114.0	+7.0	105.7	+1.2	90.9	-4.4	114.9	+8.4	93.0	-3.5	104.5	-4.4	107.5	+1.3
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	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	-1.3
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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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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
Apr	103.2	-2.9	120.1	+7.7	99.6	+6.3	99.8	+0.5	98.1	-18.6	102.6	-4.7	84.0	-16.0	94.8	-8.0

(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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The Cabinet Office
 Department of Statistics
 Cedar Park Centre,
 48 Cedar Avenue, Hamilton HM 11
 P.O. Box HM 3015
 Hamilton HM MX, Bermuda
 Tel: (441) 297-7761, Fax: (441) 295-8390
 E-mail: statistics@gov.bm
 Website: www.statistics.gov.bm