



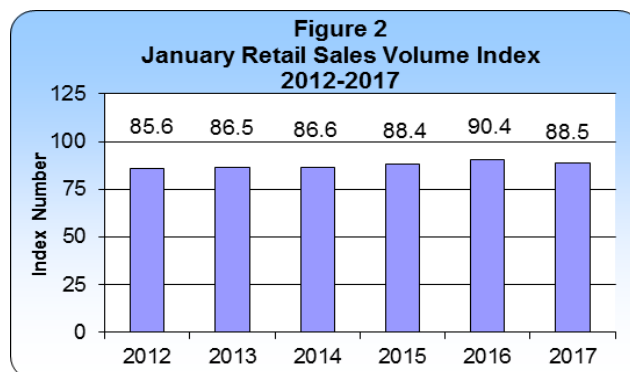
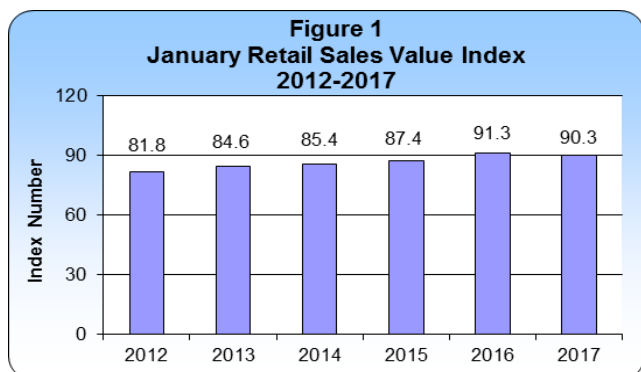
## RETAIL SALES FELL 1.1 PER CENT

Retail sales in January 2017 decreased 1.1 per cent below the \$85.2 million recorded in January 2016. Five of the seven sectors experienced decreases in sales revenue. Retailers of motor vehicles registered the largest drop in sales receipts of 11.8 per cent. In contrast, building materials and hardware stores recorded a gain in sales of 17.4 per cent.

Returning residents declared overseas purchases valued at \$4.4 million, unchanged from January 2016. This contributed to a combined local and overseas spending of \$88.7 million.

After adjusting for the annual retail sales rate of inflation, measured at 1.2 per cent in January, the volume of retail sales decreased 2.1 per cent.

Excluding Sundays, there were 25 shopping days during the month, the same as in January 2016.



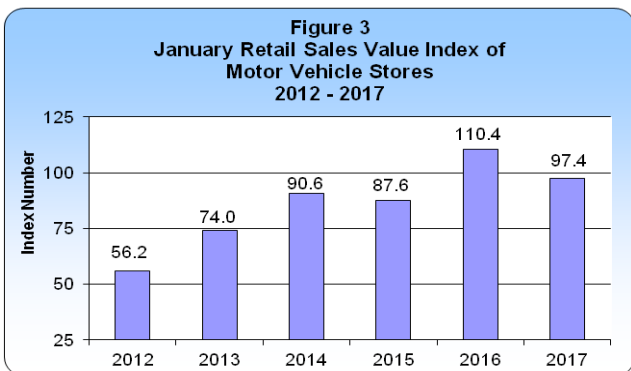
The Retail Sales Index (RSI) is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales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

### SUMMARY STATISTICS

Period	Total Retail Sales Value 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>2016</b>								
Jan	91.3	+4.4 <sup>R</sup>	+2.4 <sup>R</sup>	85.2	4.4	0.0	89.6	+4.2
Feb	88.1	+6.8	+5.3	82.2	3.2	+6.7	85.4	+6.8
Mar	98.6	+4.9	+3.6	92.0	3.4	-8.1	95.4	+4.4
Apr	98.9	+2.3	+0.4	92.3 <sup>R</sup>	4.7	-6.0	97.0	+2.0 <sup>R</sup>
May	103.4	-1.4	-3.0	96.5	5.4	-3.6	101.9	-1.5
Jun	110.4	+2.1	+1.4	103.0	4.1	-4.9	107.1	+1.8
Jul	112.7	+1.0	+0.7	105.2	4.4	-4.3	109.6	+0.8
Aug	100.8	+2.9	+2.3	94.1	6.4	-4.5	100.5	+2.4
Sep	102.2	+5.7	+4.7	95.4	4.6	-0.4	100.0 <sup>R</sup>	+5.4
Oct	98.6	-3.8	-4.9	92.0	4.2	0.0	96.2	-3.6
Nov	103.3	+4.9	+4.1 <sup>R</sup>	96.4	6.2	-4.8	102.6	+4.2 <sup>R</sup>
Dec	116.7	-2.4	-3.0 <sup>R</sup>	108.9	6.5	-4.4	115.4	-2.5
<b>2017</b>								
Jan	90.3	-1.1	-2.1	84.3	4.4	0.0	88.7	-1.0

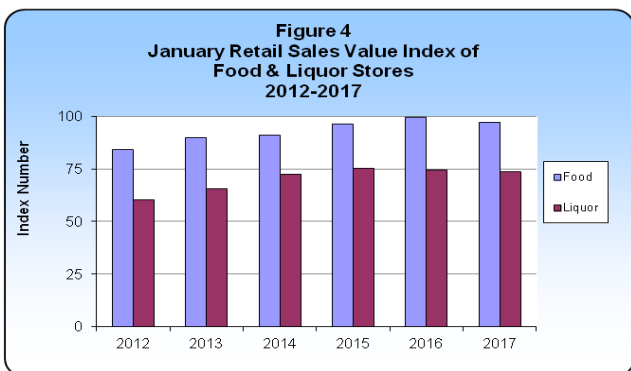
### Motor Vehicle Stores

Sales receipts of motor vehicles stores contracted 11.8 per cent when compared to January 2016. The decrease was as a result of a 12.2 per cent drop in the sales volume.



### Food and Liquor Stores

Receipts from food sales decreased 2.2 per cent while liquor sales slipped 0.9 per cent. The sales volume of food and liquor stores were 3.7 and 5.9 per cent lower, respectively.



### Apparel Stores

Sales revenue for apparel stores weakened 1.3 per cent. After adjusting for inflation, the sales volume for apparel stores declined 2.9 per cent.

### All Other Store Types

Sales receipts for the all other store types sector decreased 1.4 per cent compared to January

2016. Other miscellaneous sales decreased 13.1 per cent. Pharmacies reported a 1.9 per cent drop in sales revenue. In contrast, gross receipts for marine and boat suppliers rose 22.7 per cent while receipts for the sale of furniture, appliances and electronics grew 0.2 per cent. After factoring for inflation, the sales volume of the all other store types category decreased 2.4 per cent.

### Service Stations

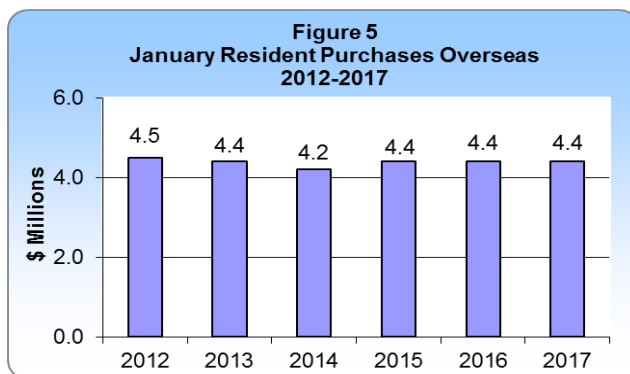
The value of fuel sales for service stations increased 8.2 per cent. The rise in revenue was due to a 2.3 per cent increase in the price of fuel. After adjusting for inflation, the sales volume of fuel rose 5.8 per cent.

### Building Material Stores

Receipts from the sale of building materials increased 17.4 per cent when compared to January 2016. A higher demand for supplies for on-going projects led to the rise in sales receipts. When adjusted for inflation, the sales volume rose 17.0 per cent.

### Resident Purchases Overseas

Residents declared \$4.4 million in overseas purchases during the month, unchanged from a year ago.



**BERMUDA RETAIL SALES INDEX — DECEMBER 2016**

**Table 1  
Average Monthly Sales Value (1)  
2015=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	
	<b>2016</b>															
Jan	91.3	+4.4	99.4	+3.5	74.3	-1.2	110.4	+26.0	86.4	+4.8	91.3	-10.9	62.0	-3.2	86.7	+4.7
Feb	88.1	+6.8	93.2	+5.7	79.4	+4.4	111.5	+23.4	85.0	+10.5	94.9	-3.9	57.5	+1.4	84.6	+4.8
Mar	98.6	+4.9	103.5	+5.6	93.0	+6.9	104.8	+6.8	92.5	+0.8	118.1	+13.3	78.6	-4.3	96.0	+6.2
Apr	98.9	+2.3	100.6	+4.7	97.2	+7.0	115.2	-3.8	96.4	+4.4	113.4	+15.1	82.6	-3.7	95.5	-0.7
May	103.4	-1.4	103.5	-1.5	110.9	-1.2	100.2	+13.0	107.0	+3.3	116.8	+4.2	99.2	-7.3	100.9	-6.1
Jun	110.4	+2.1	104.0	+2.8	116.6	+9.1	110.8	+4.9	115.7	+1.3	103.5	-9.1	122.2	-1.8	114.2	+3.3
Jul	112.7	+1.0	108.8	+0.7	141.1	+8.5	108.3	-6.9	132.1	+1.7	113.7	+15.0	99.7	+6.1	113.1	-1.0
Aug	100.8	+2.9	100.6	+1.1	106.8	+2.0	85.8 <sup>R</sup>	-1.2 <sup>R</sup>	109.9	-0.8	100.5	+17.5	93.0	+2.2	104.3	+7.6
Sep	102.2	+5.7	104.0	+5.1	105.5	+8.7	112.8	+27.4	101.3	+3.1 <sup>R</sup>	104.4	+12.7	91.4	-2.3	99.2	+2.0
Oct	98.6	-3.8	105.3	+1.2	109.3	+5.2	86.6	-20.1	104.0	-1.2 <sup>R</sup>	102.3	-0.1	76.8	-22.8	95.3	-2.4
Nov	103.3	+4.9	99.6	+3.7	95.6	+4.4	108.0	+15.1	99.2	+4.9	122.8	+20.9	114.7	-0.9	102.8	+3.2
Dec	116.7	-2.4	107.5	-0.9	127.1	+1.4	82.9	-25.4	99.2	+1.0 <sup>R</sup>	95.0	+1.8	186.8	+1.7	127.1	-1.9
<b>2017</b>																
Jan	90.3	-1.1	97.2	-2.2	73.6	-0.9	97.4	-11.8	93.5	+8.2	107.2	+17.4	61.2	-1.3	85.5	-1.4

**Table 2  
Average Monthly Sales Volume (1)  
2015=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	
	<b>2016</b>															
Jan	90.4 <sup>R</sup>	+2.4	97.8 <sup>R</sup>	+0.7	73.4	-2.8	111.8 <sup>R</sup>	+28.7 <sup>R</sup>	84.2 <sup>R</sup>	-6.1	90.4 <sup>R</sup>	-13.0	62.0	-3.3	86.5 <sup>R</sup>	+4.8
Feb	88.0	+5.3	91.4	+2.8	78.0	+2.2	112.8	+25.5	92.6	+11.2	94.0	-8.2	57.4	+1.3	84.3	+4.1
Mar	98.4	+3.6	101.6	+3.4	91.5	+4.9	106.1	+8.2	100.8	+3.8	117.0	+8.3	78.5	-4.3	95.3	+5.2
Apr	97.5	+0.4	98.2	+1.9	93.8	+3.2	116.4	-2.3	94.5	-0.4	112.3	+12.8	83.0	-3.3	94.8	-1.7
May	101.9	-3.0	101.5	-3.8	106.0	-5.6	101.3	+14.5	104.9	+2.3	115.3	-1.9	99.6	-6.1	99.2	-7.8
Jun	108.9	+1.4	102.3	+1.1	110.1	+2.9	112.0	+5.6	111.6	+5.5	102.2	-13.4	122.8	-0.7	112.9	+2.2
Jul	111.3	+0.7	107.0	-0.9	133.3	+2.5	109.5	-5.6	130.2	+7.5	112.2	+11.6	100.1	+7.1	111.8	-1.7
Aug	99.7	+2.3	99.0	+0.1	100.9	-3.6	86.5	-1.6	109.0	-0.6	99.2	+17.3	93.3	+2.5	103.1	+6.5
Sep	100.8	+4.6	101.9	+3.6	99.6	+3.0	114.0	+27.9	99.2	+2.0	103.0	+11.7	91.7	-2.0	98.0	+1.2
Oct	97.0	-4.9	103.1	-0.1	103.2	-0.3	87.5	-19.8	99.4	-4.9	100.9	-1.0	76.8	-22.8	94.1	-3.3
Nov	102.3	+4.1 <sup>R</sup>	98.0	+2.1	90.2 <sup>R</sup>	-1.3 <sup>R</sup>	109.2	+15.1	98.0	+4.4	121.2 <sup>R</sup>	+20.5 <sup>R</sup>	114.6 <sup>R</sup>	-0.9 <sup>R</sup>	101.4	+2.2
Dec	115.2	-3.0 <sup>R</sup>	105.8	-2.7	120.5 <sup>R</sup>	-3.2 <sup>R</sup>	79.3	-29.4	94.9	-2.4	93.8	+1.5	186.7 <sup>R</sup>	+1.6 <sup>R</sup>	125.4	-3.0
<b>2017</b>																
Jan	88.5	-2.1	94.2	-3.7	69.1	-5.9	98.2	-12.2	89.1	+5.8	105.8	+17.0	60.2	-2.9	84.4	-2.4

(1) Index numbers are subject to revisions

(R) represents revised

(2) Includes household supplies but excludes alcoholic beverages

\*The yearly series reflect annual changes.

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

## 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 2015 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 reflects generally 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 2015.

### 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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