



RETAIL SALES ROSE 2.1 PER CENT

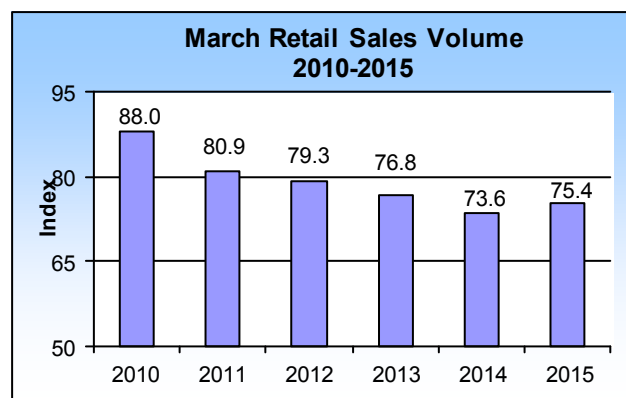
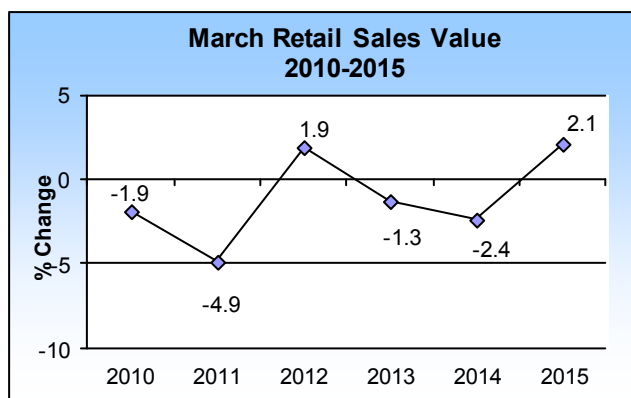
The total retail sales index was 2.1 per cent higher than the level reached in March 2014. Motor vehicle stores recorded the largest growth in sales, increasing 26.4 per cent. In contrast, retail sales of fuel at service stations registered the largest decrease of 7.1 per cent.

Returning residents declared overseas purchases valued at \$3.7 million, 5.7 per cent more than the

level recorded in March 2014. This contributed to a combined local and overseas spending of \$88.0 million.

After adjusting for the annual retail sales rate of inflation, measured at negative 0.3 per cent in March, the volume of retail sales increased by 2.4 per cent.

Excluding Sundays, there were 26 shopping days during the month, the same as in March 2014.



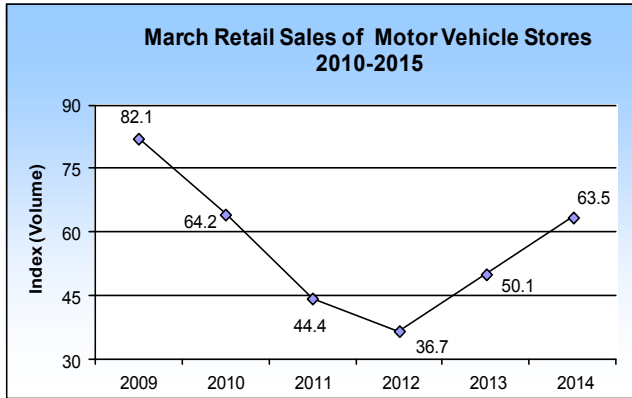
The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales da-

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
2014								
Mar ^R	92.2	-2.4	-4.2	82.5	3.5	-5.4	86.0	-2.5
Apr ^R	96.0	+4.9	+3.3	86.0	4.9	-9.3	90.9	+4.1
May ^R	97.7	+1.9	+0.2	87.4	5.0	-7.4	92.4	+1.3
Jun ^R	98.6	-2.1	-3.6	88.3	4.3	-4.4	92.6	-2.1
Jul ^R	107.1	-3.3	-4.9	95.9	4.5	0.0	100.4	-3.1
Aug ^R	91.6	0.0	-1.9	81.9	6.6	+1.5	88.5	+0.1
Sep ^R	91.2	+3.6	+2.1	81.6	4.4	-10.2	86.0	+2.8
Oct ^R	95.7	+4.5	+2.2	85.7	4.3	+4.9	90.0	+4.6
Nov ^R	96.9	+1.1	-1.1	86.7	6.0	-1.6	92.7	+0.9
Dec ^R	120.1	+6.3	+5.1	107.5	7.5	0.0	115.0	+5.8
2015								
Jan ^R	86.0	+2.6	+1.8	77.0	4.4	+4.8	81.4	+2.7
Feb ^R	80.9	+2.4	+2.0	72.4	3.0	0.0	75.4	+2.3
Mar	94.2	+2.1	+2.4	84.3	3.7	+5.7	88.0	+2.3

Motor Vehicle Stores

Retail sales of motor vehicles jumped 26.4 when compared to March 2014. The increase in sales was due to a higher volume of motorcycles sold during the month. In contrast, there were lower volumes of both cars and trucks sold. The overall sales volume rose 26.8 per cent during the month.

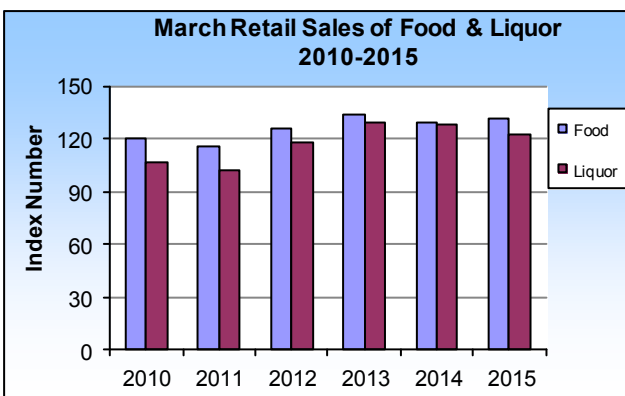


Building Material Stores

Gross receipts of building material stores strengthened 10.1 per cent due mostly to a rise in residential projects. When adjusted for inflation, the sales volume rose 9.7 per cent.

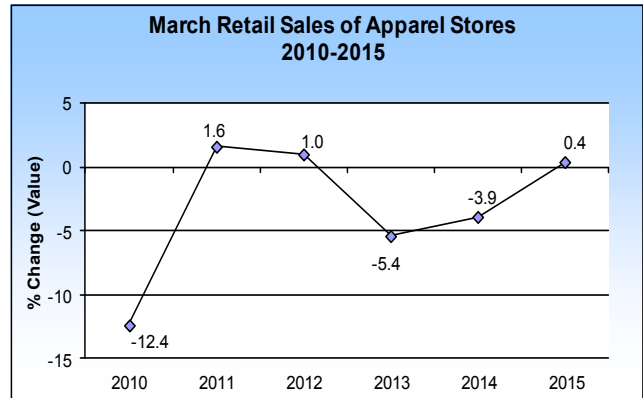
Food and Liquor Stores

Receipts from food sales increased 1.1 per cent. In contrast, sales revenue for liquor stores declined 4.0 per cent during the month. Volume sales for both food and liquor stores decreased by 1.6 per cent and 4.9 per cent, respectively.



Apparel Stores

Sales revenue for apparel stores marginally increased 0.4 per cent when compared to the same period of 2014. The increase was attributed partly to a higher demand for sales items which resulted in a 3.0 per cent rise in the sales volume.



Service Stations

Sales receipts for service stations weakened 7.1 per cent. The drop in receipts was attributed to a 14.7 per cent decrease in the price of fuel which offset a 8.8 per cent increase in the volume of sales.

All Other Store Types

Sales receipts for the all other store types sector slipped 0.5 per cent. Gross receipts of tourist-related stores contracted 5.6 per cent while sales for furniture, appliances and electronics declined 4.5 per cent. In contrast, gross receipts earned by boat and marine suppliers increased 2.0 per cent while pharmaceutical sales rose 4.9 per cent. After adjusting for inflation, the sales volume for the all other store types category contracted 1.4 per cent.

Resident Purchases Overseas

Residents declared \$3.7 million in overseas purchases in March 2015. This represented a 5.7 per cent increase when compared to the previous year.

BERMUDA RETAIL SALES INDEX

Average Monthly Sales Value (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	
2014																
Mar ^R	92.2 ^R	-2.4	129.8	-3.1	128.6	-0.4	54.5	+33.5	113.8 ^R	-3.6	47.5 ^R	-20.4	59.4 ^R	-3.9	81.5 ^R	-3.2
Apr ^R	96.0 ^R	+4.9	133.3	+5.3	141.9	+26.4	58.1	+18.6	111.2	+2.0	47.0 ^R	-12.3	83.0	+9.1	86.0	+1.9
May ^R	97.7 ^R	+1.9	134.2	+0.8	120.7	+5.3	60.4	+31.3	119.9	+0.3	46.1 ^R	-16.6	95.2	+1.8	95.2	+1.2
Jun ^R	98.6 ^R	-2.1	132.0	-2.5	134.7	+1.9	51.2	+32.0	118.8	-3.4	38.3 ^R	-18.0	102.1	-2.5	94.4	-4.3
Jul ^R	107.1 ^R	-3.3	152.8	-1.7	165.1 ^R	-0.6	57.6	-2.5	119.7 ^R	-3.3	42.9 ^R	-30.0	85.3	+1.8	104.1	-1.9
Aug ^R	91.6 ^R	0.0	129.6	+3.6	152.2	+0.5	45.0	+12.2	113.4	-3.1	37.5 ^R	-16.3	78.5	-3.0	83.7	-3.5
Sep ^R	91.2 ^R	+3.6	126.4	+1.9	139.6	+8.6	57.6	+19.3	112.9	+2.9	38.6 ^R	-5.9	77.8	+1.2	82.4	+5.1
Oct ^R	95.7 ^R	+4.5	142.5	+8.2	126.2	+16.3	55.8	-6.5	122.9	+10.2	45.9 ^R	+2.0	60.0	-19.6	85.6	+7.7
Nov ^R	96.9 ^R	+1.1	130.3	+2.5	138.6	+3.4	51.3	+11.3	104.0 ^R	-4.0	44.8 ^R	-3.2	100.9	+3.9	91.3	-2.8
Dec ^R	120.1 ^R	+6.3	149.9	+4.2	171.4	+6.8	57.8	+59.2	100.5 ^R	-6.5	41.2 ^R	+15.7	164.2	+3.9	124.9	+4.6
2015																
Jan ^R	86.0 ^R	+2.6	131.0	+5.8	111.9	+3.9	53.5	-5.3	90.9 ^R	-12.4	41.6 ^R	+11.2	55.4	+1.7	75.6	+2.2
Feb ^R	80.9 ^R	+2.4	119.8	+3.9	109.5	-0.1	62.0	+18.1	84.5 ^R	-13.3	40.7 ^R	+4.9	48.6	+3.4	70.8	-1.0
Mar	94.2	+2.1	131.2	+1.1	123.4	-4.0	68.9	+26.4	105.7	-7.1	52.3	10.1	59.6	+0.4	81.1	-0.5

Average Monthly Sales Volume (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	
2014																
Mar ^R	73.6 ^R	-4.2	93.5	-6.4	98.5	-4.7	50.1	+36.5	87.2 ^R	-2.2	37.0 ^R	-19.4	46.8 ^R	-7.7	70.3 ^R	-4.2
Apr ^R	76.9 ^R	+3.3	96.4	+2.5	108.5	+21.6	53.4	+20.7	84.5	+0.4	36.6 ^R	-11.4	65.7	+6.8	73.8	+0.2
May ^R	78.4 ^R	+0.2	97.3	-2.1	92.2	+3.1	55.4	+32.5	92.0	-0.4	35.9 ^R	-17.6	75.3	-0.2	81.6	-0.9
Jun ^R	78.8 ^R	-3.7	95.9	-5.5	102.8	+0.2	46.8	+32.5	90.0	-4.4	29.9 ^R	-18.9	80.8	-4.4	80.6	-6.2
Jul ^R	85.3 ^R	-5.0	110.0	-5.2	125.9 ^R	-2.1	52.7	-1.9	91.1 ^R	-3.1	33.4 ^R	-30.8	67.3	-0.2	88.8	-3.9
Aug ^R	72.9 ^R	-1.8	92.7	+0.4	116.1	-0.8	41.1	+12.7	88.3	-2.0	29.2 ^R	-17.2	62.0	-4.8	71.4	-5.4
Sep ^R	72.6 ^R	+2.2	90.2	-1.3	106.5	+6.9	52.6	+19.8	87.8	+1.1	30.1 ^R	-6.9	63.4	+2.4	70.2	+2.8
Oct ^R	75.8 ^R	+2.2	101.4	+4.5	96.2	+14.4	51.0	-6.0	98.7	+13.1	35.8 ^R	+0.9	48.6	-18.1	72.8	+5.3
Nov ^R	77.0 ^R	-1.0	92.7	-1.6	105.6	+2.2	47.4	+12.7	87.2 ^R	-1.1	34.9 ^R	-4.3	81.8	+6.1	77.5	-5.0
Dec ^R	96.8 ^R	+5.2	107.9	+0.1	130.6	+5.6	53.4	+61.1	92.4 ^R	+7.1	32.1 ^R	+14.4	133.0	+6.2	106.0	+2.3
2015																
Jan ^R	69.0 ^R	+1.9	92.6	+2.0	84.9	+3.0	49.3	-5.0	83.8 ^R	+2.8	32.4 ^R	+10.0	44.8	+4.5	64.2	+0.2
Feb ^R	64.8 ^R	+2.0	84.4	+0.3	83.1	-1.1	57.2	+18.8	77.7 ^R	+4.0	31.6 ^R	+4.5	39.3	+6.2	60.5	-2.0
Mar	75.4	+2.4	92.0	-1.6	93.6	-4.9	63.5	+26.8	94.9	+8.8	40.6	+9.7	48.2	+3.0	69.3	-1.4

(1) Index numbers are subject to revisions

*The yearly series reflect annual changes

(2) Includes household supplies but excludes alcoholic beverages

* Revisions are also reflected in the Summary Statistics on Page 1

(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 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 mer-

chandise 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.

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