



RETAIL SALES ROSE 4.9 PER CENT

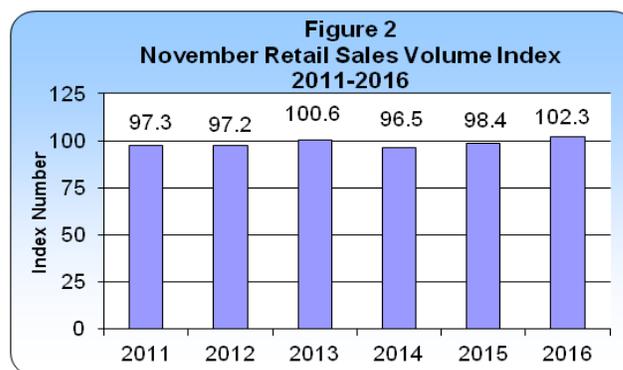
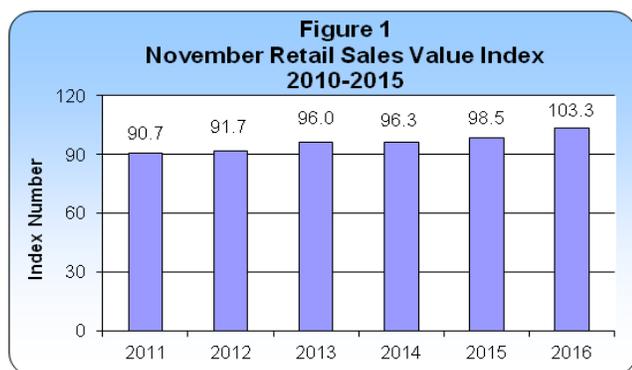
Retail sales in November 2016 increased 4.9 per cent above the \$91.9 million recorded in November 2015. All sectors experienced increases in sales revenue with the exception of apparel stores which declined marginally by 0.7 per cent. In contrast, building material stores registered the largest rise in sales receipts of 20.9 per cent.

Returning residents declared overseas purchases

valued at \$6.2 million, a decline of 4.8 per cent when compared to November 2015. This contributed to a combined local and overseas spending of \$102.6 million.

After adjusting for the annual retail sales rate of inflation, measured at 0.9 per cent in November, the volume of retail sales increased 4.0 per cent.

Excluding Sundays, there were 25 shopping days during the month, one more than in November 2015.



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
2015								
Nov ^R	98.5	+2.3	+2.0	91.9	6.5	+8.3	98.4	+2.7
Dec	119.1	+3.0	+0.7	111.1	6.8	-9.3	117.9	+2.2
2016								
Jan	91.3	+4.5	+2.3	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	92.2	4.7	-6.0	97.0	+1.9
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	+4.6	95.4	4.6	-0.4	99.9	+5.4
Oct	98.6	-3.8	-4.9	92.0	4.2	0.0	96.2	-3.6
Nov	103.3	+4.9	+4.0	96.4	6.2	-4.8	102.6	+4.3

Building Material Stores

Receipts from the sale of building materials jumped 20.9 per cent year-over-year. Improved inventory and a higher demand for residential projects attributed to the increase. When adjusted for inflation, the sales volume increased 12.1 per cent.

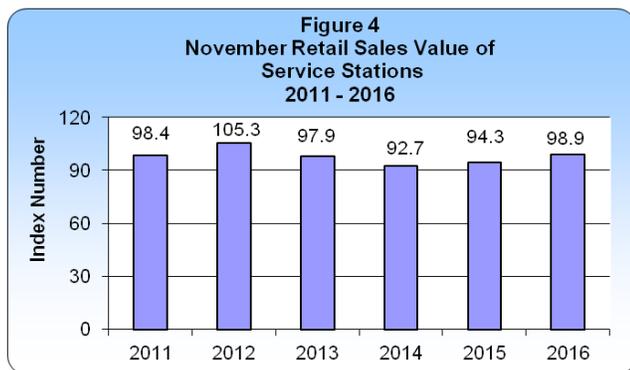


Motor Vehicle Stores

Retailers of motor vehicles registered a 15.3 per cent increase when compared to November 2015. The increase was due to a higher number of vehicles being sold. After adjusting for inflation, the sales volume increased 14.5 per cent.

Service Stations

The value of fuel sales for service stations increased 4.9 per cent. The rise in revenue reflected higher demand for fuel. After adjusting for inflation, the sales volume of fuel rose 4.6 per cent.



Liquor and Food Stores

Receipts from liquor and food sales increased 4.3 per cent and 3.6 per cent, respectively. The sales volume of liquor stores were 1.1 per cent lower while food store sales volume was 2.1 per cent higher.

All Other Store Types

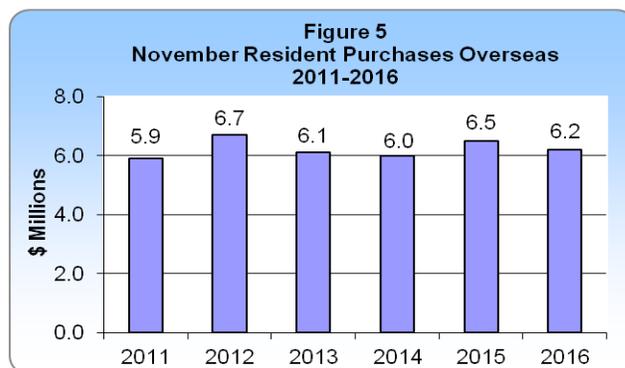
Sales receipts for the all other store types sector increased 3.2 per cent in comparison to November 2015. Pharmacies reported an 11.0 per cent gain in gross receipts. Receipts for the sale of furniture, appliances and electronics decreased 1.7 per cent. Other miscellaneous sales slipped 4.2 per cent. Gross receipts for marine and boat suppliers contracted 11.9 per cent. After factoring for inflation, the sales volume of the all other store types category increased 2.5 per cent.

Apparel Stores

Sales revenue for apparel stores experienced a marginal decline of 0.7 per cent year-over-year. After adjusting for inflation, the sales volume for apparel stores increased 6.7 per cent.

Resident Purchases Overseas

Residents declared \$6.2 million in overseas purchases during the month, \$0.3 million less than November 2015.



BERMUDA RETAIL SALES INDEX — NOVEMBER 2016

**Table 1
Average Monthly Sales Value (1)
2015=100**

Period	Total		Food		Liquor		Motor		Service		Building		Apparel		All Other	
	Retail Stores		Stores (2)		Stores (3)		Vehicle Stores		Stations		Material Stores		Stores		Store Types	
2015																
Nov ^R	98.5	+2.3	96.1	-0.2	91.7	-1.5	93.7	+16.1	94.3	+1.7	101.6	+5.4	115.5	-2.1	99.9	+4.3
Dec	119.1	+3.0	108.4	+4.2	125.5	-0.4	109.8	+28.9	96.4	+7.1	88.9	-9.7	184.2	-2.9	130.3	-0.4
2016																
Jan	91.3	+4.5	99.4	+3.4	74.3	-1.3	110.4	+26.3	87.3	+6.2	91.3	-10.9	62.0	-3.1	86.4	+3.8
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	85.5	-2.2	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	+3.6	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	-0.9	102.3	-0.1	76.8	-22.8	95.3	-2.4
Nov	103.3	+4.9	99.6	+3.6	95.6	+4.3	108.0	+15.3	98.9	+4.9	122.8	+20.9	114.7	-0.7	103.1	+3.2

**Table 2
Average Monthly Sales Volume (1)
2015=100**

Period	Total		Food		Liquor		Motor		Service		Building		Apparel		All Other	
	Retail Stores		Stores (2)		Stores (3)		Vehicle Stores		Stations		Material Stores		Stores		Store Types	
2015																
Nov ^R	98.4	+2.0	96.0	-2.1	91.4	-2.5	95.1	+17.9	93.8	+2.1	101.1	+2.9	115.6	-2.2	99.4	+4.7
Dec	118.6	+0.7	108.7	+1.6	124.6	-1.8	111.1	+31.0	94.3	-3.4	90.3	-11.7	184.2	-3.1	129.9	-0.2
2016																
Jan	90.5	+2.3	97.7	+0.6	73.4	-2.9	111.9	+28.9	85.1	-4.7	90.4	-15.2	61.9	-3.3	86.1	+4.0
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	+4.0	98.0	+2.1	90.4	-1.1	108.9	+14.5	98.1	+4.6	113.2	+12.1	123.3	+6.7	101.9	+2.5

(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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The Cabinet Office
Department of Statistics
Cedar Park Centre,
48 Cedar Avenue, Hamilton HM 11, Bermuda

P.O. Box HM 3015
Hamilton HM MX, Bermuda

Tel: (441) 297-7761, Fax: (441) 295-8390

E-mail: statistics@gov.bm

Website: www.gov.bm/department/statistics