



## RETAIL SALES FELL 0.6 PER CENT

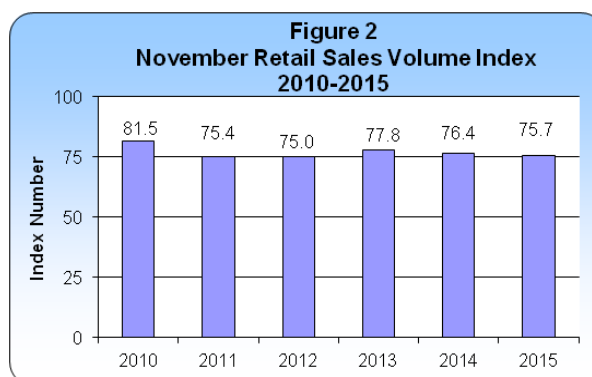
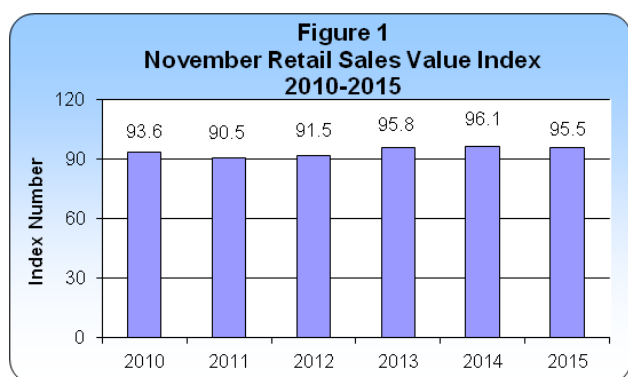
Retail sales in November 2015 decreased 0.6 per cent below the \$86.0 million recorded in November 2014. Four out of the seven sectors experienced declines in sales revenue. The all other store types sector registered the largest decrease in sales of 6.2 per cent. In contrast, motor vehicle retailers recorded the largest increase in sales of 20.7 per cent.

Returning residents declared overseas purchases

valued at \$6.5 million, up 8.3 per cent when compared to November 2014. This contributed to a combined local and overseas spending of \$92.0 million.

After adjusting for the annual retail sales rate of inflation, measured at 0.3 per cent in November, the volume of retail sales decreased 0.9 per cent.

Excluding Sundays, there were 24 shopping days during the month, the same as November 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 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>2014</b>								
Nov	96.1 <sup>R</sup>	+0.3 <sup>R</sup>	-1.9 <sup>R</sup>	86.0 <sup>R</sup>	6.0	-1.6	92.0 <sup>R</sup>	0.2 <sup>R</sup>
Dec	120.8	+6.9	+5.8	108.1	7.5	0.0	115.6	+6.4
<b>2015</b>								
Jan	86.5	+2.9	+2.2	77.4	4.4	+4.8	81.8	+3.0
Feb	81.5	+3.0	+2.7	73.0	3.0	0.0	76.0	+2.9
Mar	94.4	+2.5	+2.7	84.5	3.7	+5.7	88.2	+2.6
Apr	100.1 <sup>R</sup>	+4.1 <sup>R</sup>	+3.5 <sup>R</sup>	89.6 <sup>R</sup>	5.0	+2.0	94.6 <sup>R</sup>	+4.0 <sup>R</sup>
May	99.7	+1.6	+0.1	89.3	5.6	+12.0	94.9	+2.2
Jun	105.8	+7.1	+5.3	94.7	4.3	0.0	99.0	+6.7
Jul	108.7 <sup>R</sup>	+2.7 <sup>R</sup>	+1.2 <sup>R</sup>	97.3 <sup>R</sup>	4.6	+2.2	101.9 <sup>R</sup>	+2.7 <sup>R</sup>
Aug	94.0 <sup>R</sup>	+5.4 <sup>R</sup>	+4.5 <sup>R</sup>	84.6 <sup>R</sup>	6.7	+1.5	91.3 <sup>R</sup>	+5.1 <sup>R</sup>
Sep	95.4 <sup>R</sup>	+3.1 <sup>R</sup>	+2.4 <sup>R</sup>	85.4 <sup>R</sup>	4.6	+4.5	90.0 <sup>R</sup>	+3.3 <sup>R</sup>
Oct	99.6 <sup>R</sup>	+5.1 <sup>R</sup>	+4.8 <sup>R</sup>	89.1 <sup>R</sup>	4.2	-2.3	93.3 <sup>R</sup>	+4.7 <sup>R</sup>
<b>Nov</b>	<b>95.5</b>	<b>-0.6</b>	<b>-0.9</b>	<b>85.5</b>	<b>6.5</b>	<b>+8.3</b>	<b>92.0</b>	<b>0.0</b>

### All Other Store Types

Sales receipts for the all other store types sector declined 6.2 per cent year-over-year. Furniture, appliances and electronics sales decreased 17.5 per cent. The gross receipts of pharmacies decreased 0.1 per cent. In contrast, gross receipts for marine and boat suppliers tripled as a result of an increase in boat sales. Receipts for tourist-related stores increased marginally by 1.0 per cent. After adjusting for inflation, the sales volume of the all other store types category decreased 6.0 per cent.

### Apparel Stores

Sales revenue for apparel stores decreased 1.3 per cent reflecting a 2.7 per cent decrease in sales volume. The decrease in sales was attributed partly to reduced tourist sales as well as lower Black Friday sales receipts when compared to November 2014.

### Food and Liquor Stores

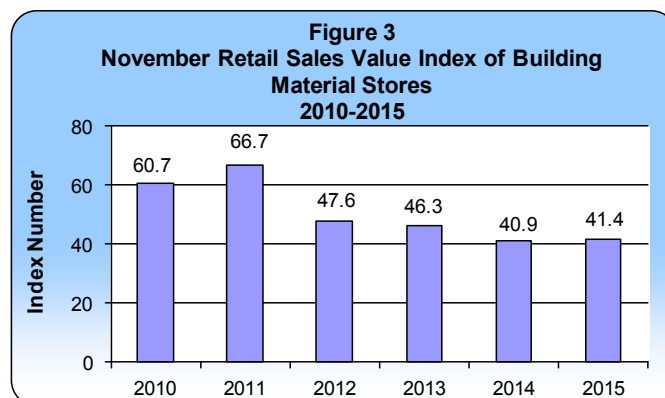
Receipts from food sales weakened 0.4 per cent while sales revenue for liquor stores decreased 2.7 per cent during November 2015. The sales volume of food stores declined 2.2 per cent while liquor store volume sales fell 3.6 per cent.

### Service Stations

Sales receipts for service stations were relatively flat with a fractional increase of 0.1 per cent during November 2015. The marginal increase of 0.5 per cent in the volume of fuel was offset by the 0.4 per cent decrease in the price of fuel.

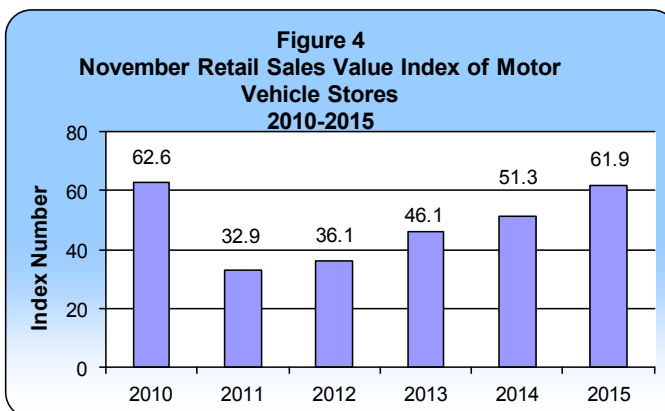
### Building Material Stores

Receipts from the sale of building materials increased 1.2 per cent in November 2015. The marginal increase in sales was associated with purchases related to residential construction projects. When adjusted for inflation, the sales volume decreased 1.3 per cent.



### Motor Vehicle Stores

Retail sales of motor vehicles strengthened 20.7 per cent when compared to November 2014. The increase in sales was due to a 22.6 per cent rise in the number of vehicles sold as well as an increase in the average price of vehicles.



### Resident Purchases Overseas

Returning residents declared overseas purchases of goods valued at \$6.5 million in November 2015. This value was 8.3 per cent higher than purchases declared in November 2014.

**BERMUDA RETAIL SALES INDEX — NOVEMBER 2015**

**Table 1  
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	
<b>2014</b>																
Nov	96.1 <sup>R</sup>	+0.3 <sup>R</sup>	129.5 <sup>R</sup>	+1.9 <sup>R</sup>	139.1 <sup>R</sup>	+3.8 <sup>R</sup>	51.3	+11.3	102.5 <sup>R</sup>	-5.3 <sup>R</sup>	40.9 <sup>R</sup>	-11.7 <sup>R</sup>	101.3 <sup>R</sup>	+4.3 <sup>R</sup>	91.0 <sup>R</sup>	-3.0 <sup>R</sup>
Dec	120.8	+6.9	149.9	+4.2	171.4	+6.8	57.8	+59.2	100.5	-6.5	47.7	+34.0	164.2	+3.9	124.9	+4.6
<b>2015</b>																
Jan	86.5	+2.9	131.0	+5.8	111.9	+3.9	53.5	-5.3	90.9	-12.4	46.0	+16.8	55.4	+1.7	75.6	+2.2
Feb	81.5	+3.0	119.8	+3.9	109.5	-0.1	62.0	+18.1	84.5	-13.3	45.5	+15.5	48.6	+3.4	70.8	-1.0
Mar	94.4	+2.5	131.2	+1.1	123.4	-4.0	68.9	+26.4	105.7	-7.1	54.7	+18.1	59.6	+0.4	81.1	-0.5
Apr	100.1 <sup>R</sup>	+4.1 <sup>R</sup>	137.1	+2.9	133.1	-6.2	88.0	+51.5	105.5	-6.8	50.7	+2.8	76.3 <sup>R</sup>	-7.9 <sup>R</sup>	87.4	+2.2
May	99.7	+1.6	141.3	+5.3	120.1	-0.5	58.2	-5.4	114.3	-5.2	54.5	+13.5	97.7	+3.0	93.1	-2.7
Jun	105.8	+7.1	139.1	+5.1	131.3	+0.1	70.0	+36.7	117.6	+0.1	43.7	+12.6	107.9 <sup>R</sup>	+6.2	100.5	+5.6
Jul	108.7 <sup>R</sup>	+2.7 <sup>R</sup>	156.4	+3.1	162.6	-1.8	78.7	+36.6	119.9	+0.5	35.3	+3.5	81.4 <sup>R</sup>	-4.1 <sup>R</sup>	101.7	-2.5
Aug	94.5 <sup>R</sup>	+5.4 <sup>R</sup>	128.5	+4.9	150.0	-1.6	61.5	+37.0	118.0	-0.5	35.7	+4.4	83.6 <sup>R</sup>	+6.6 <sup>R</sup>	86.2	+1.7
Sep	95.4 <sup>R</sup>	+3.1 <sup>R</sup>	136.5	+7.1	145.1	+3.8	62.7	+8.9	106.5	-5.7	41.9	-11.6	81.2 <sup>R</sup>	+4.6 <sup>R</sup>	82.3	-0.2
Oct	99.6 <sup>R</sup>	+5.1 <sup>R</sup>	144.9	+2.9	125.5	-0.9	72.5	+30.2	118.4 <sup>R</sup>	-3.6 <sup>R</sup>	40.8	-3.5	85.9 <sup>R</sup>	+43.2 <sup>R</sup>	82.5 <sup>R</sup>	-3.4 <sup>R</sup>
Nov	95.5	-0.6	129.0	-0.4	135.3	-2.7	61.9	+20.7	102.6	+0.1	41.4	+1.2	100.0	-1.3	85.4	-6.2

**Table 2  
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	
<b>2014</b>																
Nov	76.4 <sup>R</sup>	-1.9 <sup>R</sup>	92.2 <sup>R</sup>	-2.2 <sup>R</sup>	105.9 <sup>R</sup>	+2.5 <sup>R</sup>	47.4	+12.7	86.0 <sup>R</sup>	-2.6 <sup>R</sup>	31.9 <sup>R</sup>	-12.6 <sup>R</sup>	82.1 <sup>R</sup>	+6.6 <sup>R</sup>	77.3 <sup>R</sup>	-5.3 <sup>R</sup>
Dec	97.3	+5.8	107.9	+0.1	130.6	+5.6	53.4	+61.1	92.4	+7.1	37.2	+32.4	133.0	+6.2	106.0	+2.3
<b>2015</b>																
Jan	69.4	+2.2	92.6	+2.0	84.9	+3.0	49.3	-5.0	83.8	+2.8	35.9	+15.4	44.8	+4.5	64.2	+0.2
Feb	65.3	+2.7	84.4	+0.3	83.1	-1.1	57.3	+18.9	77.7	+4.0	35.3	+15.0	39.3	+6.2	60.5	-2.0
Mar	75.5	+2.7	92.0	-1.6	93.6	-4.9	63.8	+27.4	94.9	+8.8	42.5	+17.7	48.2	+3.0	69.3	-1.4
Apr	79.5 <sup>R</sup>	+3.5 <sup>R</sup>	96.2	-0.2	100.8	-7.1	81.5	+52.7	92.2	+7.2	39.4	+2.6	61.4 <sup>R</sup>	-6.3 <sup>R</sup>	74.6	+1.6
May	78.9	+0.1	98.5	+1.2	90.9	-1.4	53.9	-4.6	95.7	+3.5	41.9	+12.0	78.7	+4.7	79.6	-2.9
Jun	83.2	+5.3	97.2	+1.2	99.4	-0.7	65.1	+39.1	92.4	+3.6	33.6	+11.3	86.8 <sup>R</sup>	+8.0	85.7	+5.4
Jul	85.3 <sup>R</sup>	+1.2 <sup>R</sup>	109.2	0.0	123.1	-2.5	72.9	+38.3	95.1	+4.7	27.2	+2.3	65.6 <sup>R</sup>	-2.1 <sup>R</sup>	86.6	-2.7
Aug	74.6 <sup>R</sup>	+4.5 <sup>R</sup>	89.3	+1.9	113.5	-2.4	57.2	+39.2	99.3	+7.6	27.4	+2.6	67.3 <sup>R</sup>	+5.3 <sup>R</sup>	73.5	+1.5
Sep	75.3 <sup>R</sup>	+2.4 <sup>R</sup>	95.0	+4.4	109.5	+2.7	58.4	+11.0	89.7	+2.2	31.9	-13.8	65.4 <sup>R</sup>	+3.2 <sup>R</sup>	70.1	-0.3
Oct	78.6 <sup>R</sup>	+4.8 <sup>R</sup>	100.5	+0.3	94.7	-1.9	67.5	+32.7	99.6 <sup>R</sup>	+1.0 <sup>R</sup>	31.1	-5.8	68.7 <sup>R</sup>	+41.4 <sup>R</sup>	70.4 <sup>R</sup>	-3.1 <sup>R</sup>
Nov	75.7	-0.9	90.2	-2.2	102.1	-3.6	58.1	+22.6	86.4	+0.5	31.5	-1.3	79.9	-2.7	72.7	-6.0

(1) Index numbers are subject to revisions

(R) represents revised

(2) Includes household supplies but excludes alcoholic beverages

(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 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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