

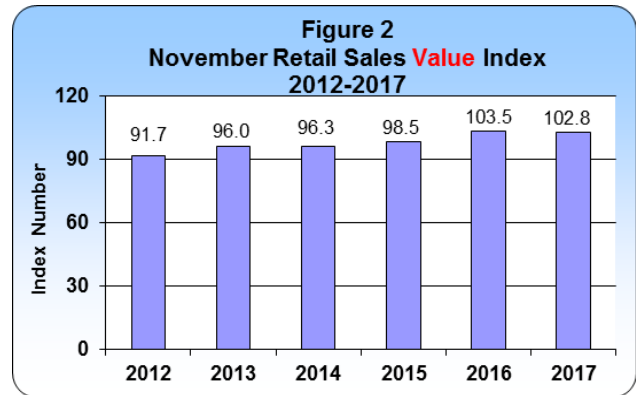
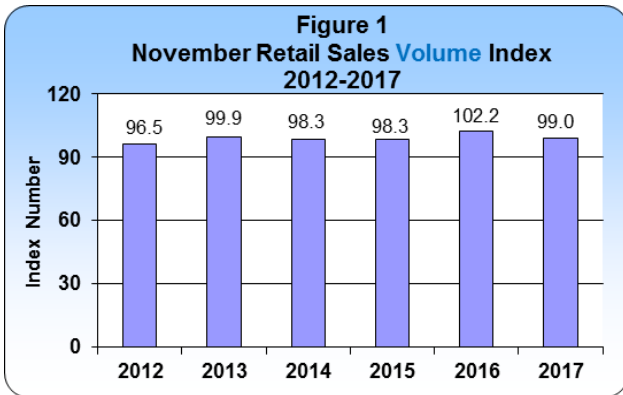


SALES VOLUME DOWN 3.1 PER CENT

After adjusting for the retail sales rate of inflation, measured at 2.5 per cent in November, the overall volume of retail sales decreased 3.1 per cent. All retail sectors recorded declines in sales volume with motor vehicle dealers recording the largest decrease of 14.2 per cent. The sales volume of apparel stores also declined significantly by 7.2 per cent.

In value terms, retail sales declined 0.7 per cent to an estimated \$95.9 million. Returning residents declared overseas purchases valued at \$6.4 million, which was 3.2 per cent higher than November 2016. This contributed to a combined local and overseas spending of \$102.3 million.

Excluding Sundays, there were 25 shopping days during the month, the same as in November 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

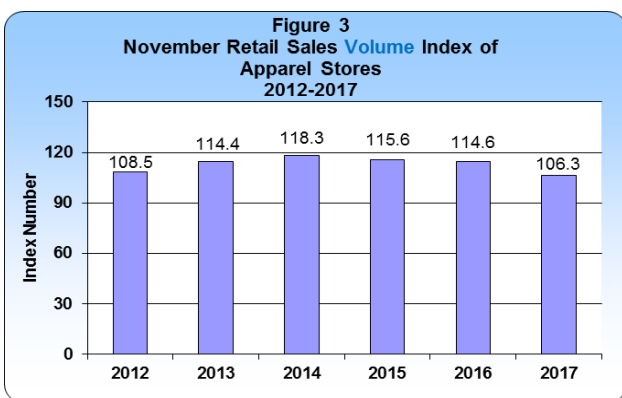
Period	Total Retail Sales Volume Index	Annual % Change in Retail Sales		Total Retail Sales Estimate Value (\$M)	Overseas Purchases Declared by Returning Residents		Combined Retail Sales (Local + Overseas)	
		Volume	Value		Value (\$M)	% Change	Value (\$M)	% Change
2016								
Nov	102.2 ^R	+4.0	+5.1 ^R	96.5 ^R	6.2	-4.8	102.7 ^R	+4.4 ^R
Dec	115.5	-3.0	-2.4	108.9	6.5	-4.1	115.4	-2.5
2017								
Jan	88.5	-2.1	-1.0	84.3	4.4	0.0	88.7	-0.9
Feb	83.9	-4.6	-2.7	80.0	3.1	-3.1	83.1	-2.7
Mar	101.3	+3.3	+5.3	96.5	3.7	+8.7	100.2	+5.4
Apr	99.3	+1.4	+2.2	94.8	4.8	+1.0	99.6	+2.2
May	111.2	+8.3	+9.8	106.8	5.0	-7.4	111.8	+8.9
Jun	117.0	+7.6	+9.1	112.2	3.8	-7.3	116.0	+8.5
Jul	110.8	+0.7	+2.2	106.3	3.4	-22.7	109.7	+1.2
Aug	102.2	+2.5	+4.7	98.5	6.6	+3.1	105.1	+4.6
Sep	99.1	-0.8	+1.9	96.3	4.8	+4.3	101.1	+2.0
Oct	96.2 ^R	-0.2 ^R	+1.4 ^R	92.9 ^R	5.1	+21.4	98.0 ^R	+2.3 ^R
Nov	99.0	-3.1	-0.7	95.9	6.4	+3.2	102.3	-0.4

Motor Vehicle Stores

As a result of fewer units being sold during the month, retailers of motor vehicles recorded a 14.2 per cent decrease in sales volume. In value terms, sales receipts were 13.6 per cent lower year-over-year.

Apparel Stores

The sales volume of apparel stores contracted 7.2 per cent due to fewer sales events compared to November 2016. In value terms, sales revenue for apparel stores declined 5.5 per cent year.



Building Material Stores

Receipts from the sale of building materials was 4.1 per cent lower in volume terms and 4.2 per cent lower in value terms. The drop in sales receipts was a result of a lower demand for supplies and materials.

Food and Liquor Stores

The volume of sales for food stores slipped 1.8 per cent, while liquor store sales volume declined 3.1 per cent. In value terms, receipts for food and liquor sales increased 2.1 per cent and 2.9 per cent, respectively.

All Other Store Types

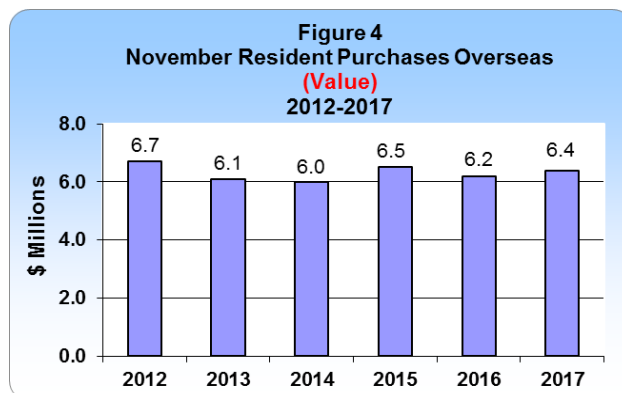
In volume terms, sales for the all other store types sector fell 2.8 per cent. In value terms, sales receipts for the all other store types sector declined 1.4 per cent. Marine and boat suppliers reported a 14.0 per cent decline in sales value. The sales value of furniture, appliances and electronics weakened 0.9 per cent while sales revenue of pharmacies experienced a marginal decline of 0.2 per cent. Gross receipts for other miscellaneous sales also decreased by 5.1 per cent.

Service Stations

After adjusting for inflation, the sales volume of fuel sales for service stations declined 2.2 cent during November 2017. The value of fuel sales rose 7.0 per cent due primarily to a 9.4 per cent increase in the average price of premium fuel.

Resident Purchases Overseas (value)

Residents declared 6.4 million in overseas purchases during the month, 3.2 per cent more than November 2016. Higher outlays for clothing and footwear, as well as electronic and photographic equipment contributed to the overall rise in the total value of declarations.



BERMUDA RETAIL SALES INDEX — November 2017

Table 1
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	
2016																
Nov	102.2 ^R	+4.0	98.3 ^R	+2.4 ^R	87.8 ^R	-3.9 ^R	110.2 ^R	+16.3 ^R	97.3 ^R	+3.6 ^R	121.0 ^R	+20.3 ^R	114.6	-0.9	101.5 ^R	+2.3 ^R
Dec	115.5	-3.0	107.7	-1.0	120.5	-3.2	79.3	-29.4	94.9	-2.4	93.8	+1.5	186.7	+1.6	125.4	-3.0
2017																
Jan	88.5	-2.1	94.2	-3.6	69.1	-5.8	98.2	-12.2	89.1	+5.8	105.8	+17.0	60.2	-2.9	84.4	-2.3
Feb	83.9	-4.6	89.5	-2.1	76.6	-1.8	90.5	-19.8	84.6	-8.9	99.9	+8.6	50.1	-12.9	81.4	-3.2
Mar	101.3	+3.3	100.3	-1.3	88.6	-3.2	130.2	+22.9	100.1	-0.9	140.7	+22.5	76.7	-2.3	95.6	+1.8
Apr	99.3	+1.4	101.2	+3.0	98.4	+4.9	91.7	-22.0	97.4	+2.4	112.7	-4.2	85.0	+1.4	102.0	+7.6
May	111.2	+8.3	105.9	+4.3	108.9	+2.6	90.7	-10.5	118.6	+6.8	128.6	+12.0	112.1	+12.5	116.2	+16.4
Jun	117.0	+7.6	109.2	+6.6	125.7	+14.2	83.3	-25.8	125.8	+13.7	112.0	+6.0	160.7	+30.9	116.9	+4.6
Jul	110.8	+0.7	105.2	-1.7	114.0	-14.5	107.2	+14.4	132.2	+2.2	108.6	-3.3	99.9	-0.2	112.0	0.0
Aug	102.2	+2.5	98.1	-0.9	102.2	+4.6	118.3	+28.0	107.5	-0.7	124.7	+29.0	89.2	-4.5	98.7	-3.5
Sep	99.1	-0.8	100.7	+1.0	92.9	-4.0	102.8	-10.1	96.8	-3.3	117.4	+12.6	94.0	+2.3	93.0	-4.7
Oct	96.2 ^R	-0.2 ^R	97.3	-5.4	86.9	-13.6	101.6	+15.8	101.0	+1.6	110.2 ^R	+10.0 ^R	76.5	-1.9	93.7 ^R	+0.6 ^R
Nov	99.0	-3.1	96.5	-1.8	85.1	-3.1	94.6	-14.2	95.2	-2.2	116.0	-4.1	106.3	-7.2	98.7	-2.8

Table 2
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	
2016																
Nov	103.5 ^R	+5.1 ^R	100.2 ^R	+4.3 ^R	93.1 ^R	+1.6 ^R	109.1 ^R	+16.3 ^R	98.5 ^R	+4.1 ^R	122.6 ^R	+20.7 ^R	114.7	-0.9	102.9 ^R	+3.4 ^R
Dec	116.7	-2.4	107.5	-0.9	127.1	+1.4	82.9	-25.4	99.2	+1.0	95.0	+1.8	186.8	+1.7	127.1	-1.9
2017																
Jan	90.3	-1.0	97.2	-2.3	73.6	-1.0	97.4	-11.8	93.5	+8.2	107.2	+17.4	61.2	-1.4	85.5	-1.4
Feb	85.7	-2.7	92.4	-0.9	81.4	+2.6	90.2	-19.1	89.1	+4.6	101.2	+9.0	50.9	-11.6	82.6	-2.3
Mar	103.4	+5.3	104.1	+0.6	94.3	+1.4	129.2	+23.4	104.6	+12.9	142.5	+22.9	77.9	-0.9	96.5	+2.1
Apr	101.6	+2.2	103.2	+2.6	106.0	+9.0	91.1	-21.6	106.6	+9.9	114.2	-3.9	86.4	+3.6	103.1	+8.0
May	114.4	+9.8	111.1	+7.4	120.6	+8.6	90.1	-10.1	130.6	+15.2	130.2	+12.0	113.9	+14.8	117.5	+15.7
Jun	120.2	+9.1	114.8	+10.4	139.2	+19.4	82.8	-25.4	133.7	+16.7	113.5	+6.0	163.3	+33.6	118.4	+4.7
Jul	113.9	+2.2	111.0	+2.0	127.7	-9.5	106.5	+14.9	139.3	+6.1	110.0	-3.3	101.7	+2.0	113.5	+0.2
Aug	105.5	+4.7	103.7	+3.1	114.5	+10.7	117.6	+28.4	116.8	+7.0	126.3	+29.0	90.9	-2.3	99.9	-3.5
Sep	103.2	+1.9	106.3	+4.5	104.2	+1.7	102.0	-10.0	112.2	+9.8	118.9	+12.6	95.7	+4.5	94.3	-4.6
Oct	99.5 ^R	+1.4 ^R	102.9	-2.0	97.7	-8.3	101.3	+16.7	110.0	+5.8	111.6 ^R	+10.0 ^R	78.1 ^R	+1.6 ^R	94.9 ^R	+0.7
Nov	102.8	-0.7	102.3	+2.1	95.8	+2.9	94.3	-13.6	105.4	+7.0	117.5	-4.2	108.4	-5.5	101.5	-1.4

(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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