



RETAIL SALES ROSE 1.4 PER CENT

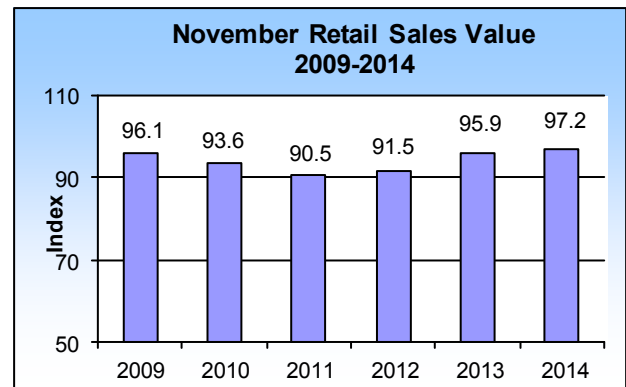
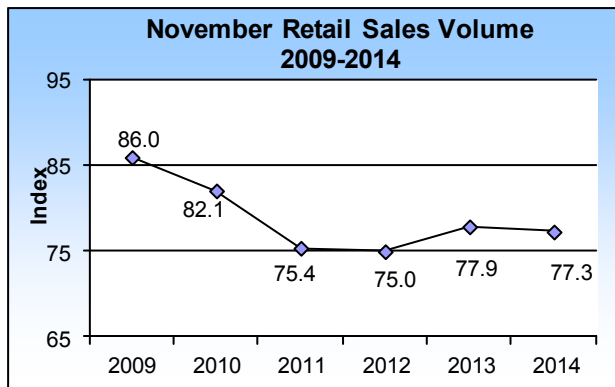
The total retail sales index was 1.4 per cent higher than the level reached in November 2013. Motor vehicle retailers recorded the largest increase in sales, advancing 11.3 per cent. In contrast, building material stores registered the largest decrease of 2.9 per cent.

Returning residents declared overseas purchases valued at \$6.0 million, 1.6 per cent lower than in November 2013. This contributed to a combined

local and overseas spending total of \$93.0 million.

After adjusting for the annual retail sales rate of inflation, measured at 2.2 per cent in November, the volume of retail sales decreased by 0.8 per cent.

There were 24 shopping days during the month, one less than in November 2013.



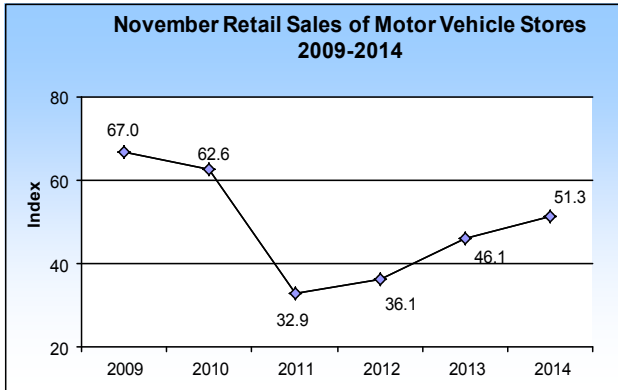
The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

SUMMARY STATISTICS

Period	Total Retail Sales 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
2013								
Nov ^R	95.9	+4.8	+3.9	85.9	6.1	-9.0	92.0	+3.8
Dec	113.4	-2.2	-3.4	101.5	7.5	+1.4	109.0	-2.0
2014								
Jan	84.1	+1.1	+0.3	75.3	4.2	-4.5	79.5	+0.8
Feb	79.6	+1.4	+0.3	71.2	3.0	-11.8	74.2	+0.8
Mar	92.3	-2.3	-4.1	82.6	3.5	-5.4	86.1	-2.4
Apr	96.3	+5.2	+3.5	86.2	4.9	-9.3	91.1	+4.3
May	97.7	+1.8	+0.2	87.4	5.0	-7.4	92.4	+1.3
Jun	99.0	-1.7	-3.3	88.6	4.3	-4.4	92.9	-1.8
Jul	108.5	-2.0	-3.7	97.1	4.5	0.0	101.6	-1.9
Aug	91.8	+0.2	-1.6	82.2	6.6	+1.5	88.8	+0.3
Sep	91.7	+4.2	+2.8	82.1	4.4	-10.2	86.5	+3.4
Oct	95.8	+4.4	+2.0	85.7	4.3	+4.9	90.0	+4.3
Nov	97.2	+1.4	-0.8	87.0	6.0	-1.6	93.0	+1.1

Motor Vehicle Stores

Retail sales of motor vehicle stores strengthened 11.3 per cent when compared to November 2013. The increase was attributed to a higher volume of cars and motorcycles sold during the month.



Apparel Stores

Sales revenue for apparel stores climbed 3.9 per cent. The increase in sales was partly credited to stronger promotional advertising during November 2014.

Food and Liquor Stores

Receipts from food sales increased 2.5 per cent compared to November 2013. Sales revenue for liquor stores increased 3.4 per cent during the month. The increase in sales was linked to rises in food and liquor prices of 3.9 per cent and 1.2 per cent, respectively.

Building Material Stores

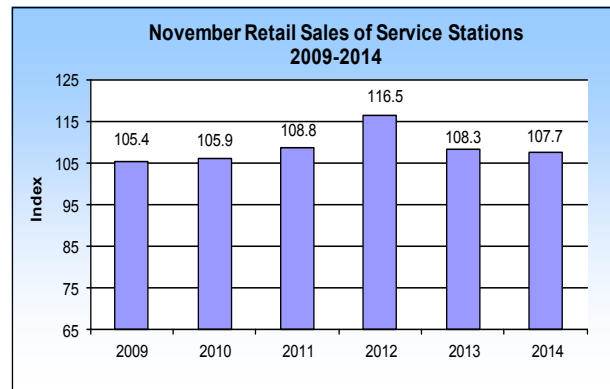
Gross receipts earned by retailers of building materials contracted 2.9 per cent. The lower sales levels was a result of fewer construction projects.

All Other Store Types

Sales receipts for the all other store types sector slipped 2.8 per cent year-over-year. Sales for pharmaceuticals abated 2.5 per cent while gross receipts of tourist-related stores were 8.0 per cent lower than November 2013. Sales of boat and marine supplies dropped 65.6 per cent. In contrast, sales of furniture, appliances and electronics increased 1.9 per cent year-over-year.

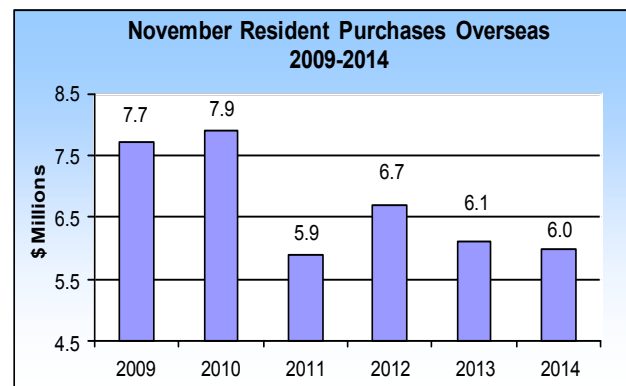
Service Stations

Sales receipts for service stations fractionally declined 0.6 per cent during November 2014. The decline in sales was due partly to a 2.9 per cent drop in the price of fuel.



Resident Purchases Overseas

Residents declared \$6.0 million in overseas purchases in November 2014. This represented a 1.6 per cent decrease when compared to the previous year.



BERMUDA RETAIL SALES INDEX

Average Monthly Sales (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	
2006	100.0	+4.0	100.0	+6.1	100.0	+3.6	100.0	-1.5	100.0	+11.7	100.0	+7.0	100.0	-9.0	100.0	+7.6
2007	104.3	+4.2	106.5	+6.5	104.4	+4.4	95.1	-5.1	106.0	+6.0	96.4	-3.6	109.3	+9.3	106.2	+6.1
2008	106.0	+1.6	114.9	+7.8	105.2	+0.8	90.7	-4.6	116.9	+10.3	93.0	-3.5	104.3	-4.6	106.8	+0.6
2009	102.1	-3.6	119.9	+4.4	112.7	+7.1	82.0	-9.6	106.0	-9.3	86.1	-7.4	89.7	-14.0	100.3	-6.1
2010	97.3	-4.7	120.5	+0.5	115.6	+2.5	67.7	-17.5	111.5	+5.2	64.3	-25.3	87.6	-2.4	95.7	-4.6
2011	94.2	-3.1	119.9	-0.4	113.4	-1.9	48.8	-27.8	116.2	+4.2	63.1	-1.9	89.0	+1.6	92.5	-3.3
2012	94.7	+0.5	127.6	+6.4	123.7	+9.1	45.3	-7.3	114.9	-1.1	57.2	-9.4	85.0	-4.5	90.6	-2.0
*2013	94.6	-0.1	131.1	+2.8	128.0	+3.5	45.8	+1.1	113.3	-1.4	48.6	-15.1	84.7	-0.3	89.5	-1.2
2012																
Nov	91.5	+1.1	123.1	+8.0	121.9	+10.3	36.1	+9.6	116.5	+7.0	47.6	-28.7	87.9	+1.1	89.5	-4.2
Dec	116.0	-1.6	145.2	+5.9	170.2	+0.1	42.6	+37.9	113.0	+1.9	36.9	-33.5	170.7	-7.8	118.2	-6.7
2013																
Jan	83.2	+3.4	122.1	+7.0	97.5	+8.8	46.2	+31.6	106.7	+1.4	43.2	-30.2	59.2	+6.3	74.6	+0.7
Feb	78.5	-1.7	114.9	+3.4	101.5	+3.8	36.9	-15.6	97.1	-4.5	44.8	-19.0	49.9	-1.7	74.0	-1.4
Mar	94.5	-1.3	133.9	+6.0	129.1	+9.5	41.0	-18.0	118.0	+1.0	59.7	-9.8	61.8	-5.4	84.2	-7.2
Apr	91.5	-1.3	126.6	+2.5	112.3	-9.8	49.0	+4.4	109.0	-4.2	53.6	-20.6	76.1	-2.8	84.4	-0.7
May	95.9	+1.6	133.1	+7.3	114.7	+17.0	46.0	-2.0	119.5	+0.6	55.3	-20.7	93.5	+5.2	94.1	-3.3
Jun	100.7	-1.0	135.4	+1.2	132.3	+8.2	38.8	-8.2	123.0	+4.0	46.7	-13.0	104.7	+0.4	98.6	-3.8
Jul	110.7	+4.1	155.5	+9.4	166.1	+14.5	59.1	-5.9	123.8	+4.1	61.3	-11.5	83.8	-4.3	106.1	+4.5
Aug	91.6	-3.2	125.1	-2.1	151.4	+3.1	40.1	-3.2	117.0	-6.6	44.8	-17.5	80.9	-0.4	86.7	-2.8
Sep	88.0	-4.5	124.1	-3.8	128.5	-12.2	48.3	+18.1	109.7	-7.0	41.0	-17.3	76.9	+0.1	78.4	-7.2
Oct	91.8	+0.4	131.7	+0.5	108.5	+5.0	59.7	+9.4	111.5	-1.6	46.8	-13.3	74.6	+3.7	79.5	-0.2
Nov ^R	95.9 ^R	+4.8	127.1 ^R	+3.2	134.0 ^R	+9.8	46.1	+27.6	108.3 ^R	-7.0	47.7	+0.2	97.1 ^R	+10.4	93.9	+4.9
Dec	113.4	-2.2	143.9	-0.9	160.5	-5.7	38.0	-10.8	107.5	-4.8	37.8	+2.4	158.0	-7.5	119.2	+0.9
2014																
Jan	84.1	+1.1	123.8	+1.4	107.6	+10.4	55.7	+20.6	104.5	-2.1	40.0	-7.4	54.6	-7.8	74.1	-0.7
Feb	79.6	+1.4	115.0	+0.1	109.8	+8.2	52.5	+42.3	97.1	0.0	44.9	+0.2	47.4	-5.0	71.4	-3.5
Mar	92.3	-2.3	129.8	-3.0	128.6	-0.4	54.6	+33.3	112.6	-4.6	48.2	-19.2	59.8	-3.3	81.7	-3.0
Apr	96.3	+5.2	133.3	+5.3	141.9	+26.4	58.1	+18.6	111.2	+2.0	49.3	-8.0	83.0	+9.1	86.0	+1.9
May	97.7	+1.8	134.2	+0.8	120.7	+5.2	60.4	+31.1	119.9	+0.3	45.9	-17.0	95.2	+1.8	95.2	+1.2
Jun	99.0	-1.7	132.0	-2.5	134.7	+1.8	51.2	+32.0	118.8	-3.4	41.8	-10.5	102.1	-2.5	94.5	-4.2
Jul	108.5	-2.0	152.8	-1.7	165.1	-0.6	57.6	-2.5	119.7	-9.9	56.0	-8.6	85.3	+1.8	104.1	-1.9
Aug	91.8	+0.2	129.6	+3.6	152.2	+0.5	45.0	+12.2	113.4	-3.1	40.3	-10.0	78.5	-3.0	83.7	-3.5
Sep	91.7	+4.2	126.4	+1.9	139.6	+8.6	57.6	+19.3	112.9	+2.9	43.3	+5.6	77.8	+1.2	82.4	+5.1
Oct	95.8	+4.4	142.5	+8.2	126.2	+16.3	55.8	-6.5	121.6	+9.1	47.8	+2.1	60.0	-19.6	85.6	+7.7
Nov	97.2	+1.4	130.3	+2.5	138.6	+3.4	51.3	+11.3	107.7	-0.6	46.3	-2.9	100.9	+3.9	91.3	-2.8

(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.

Published by the Government of Bermuda
January 2015

The Cabinet Office
Department of Statistics
Cedar Park Centre,
48 Cedar Avenue, Hamilton HM 11
P.O. Box HM 3015
Hamilton HM MX, Bermuda
Tel: (441) 297-7761, Fax: (441) 295-8390
E-mail: statistics@gov.bm

BERMUDA RETAIL SALES INDEX

Average Monthly Sales (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	
2012	78.3	-2.3	98.4	+2.0	99.7	+6.8	40.4	-8.3	87.7	-5.0	45.5	-12.6	68.9	-8.8	80.3	
2013	76.9	-1.8	97.7	-0.8	98.8	-2.0	41.4	+2.5	87.6	0.0	38.0	-16.6	68.3	-0.9	78.0	-2.8
*2014																
2012																
Oct	74.8	-1.6	99.6	+2.6	82.9	+5.8	48.9	+42.6	83.2	-5.7	41.6	-28.5	59.8	-6.2	90.6	-2.0
Nov	75.0	-0.4	94.0	+5.2	98.1	+8.9	32.4	+10.5	90.4	+4.9	36.7	-32.7	73.1	+3.8	90.6	-2.0
Dec	95.6	-3.5	112.5	+2.5	136.8	-1.2	38.2	+38.9	87.4	-2.4	28.4	-37.2	141.9	-5.4	103.5	-8.4
2013																
Jan	92.1	+0.6	129.0	+10.9	146.3	+25.5	40.9	-2.7	117.9	+0.2	49.6	-27.3	76.8	-8.3	84.5	-4.7
Feb	91.5	+0.7	131.1	+6.2	103.3	+7.5	54.6	+43.3	113.3	+0.9	54.0	-24.2	71.9	-8.6	79.6	-5.7
Mar	91.5	+1.1	123.1	+8.0	121.9	+10.3	36.1	+9.6	116.5	+7.0	47.6	-28.7	87.9	+1.1	89.5	-4.2
Apr	116.0	-1.6	145.2	+5.9	170.2	+0.1	42.6	+37.9	113.0	+1.9	36.9	-33.5	170.7	-7.8	118.2	-6.7
May																
Jun																
Jul	83.2	+3.4	122.1	+7.0	97.5	+8.8	46.2	+31.6	106.7	+1.4	43.2	-30.2	59.2	+6.3	74.6	+0.7
Aug	78.5	-1.7	114.9	+3.4	101.5	+3.8	36.9	-15.6	97.1	-4.5	44.8	-19.0	49.9	-1.7	74.0	-1.4
Sep	94.5	-1.3	133.9	+6.0	129.1	+9.5	41.0	-18.0	118.0	+1.0	59.7	-9.8	61.8	-5.4	84.2	-7.2
Oct	91.5	-1.3	126.6	+2.5	112.3	-9.8	49.0	+4.4	109.0	-4.2	53.6	-20.6	76.1	-2.8	84.4	-0.7
Nov	95.9	+1.6	133.1	+7.3	114.7	+17.0	46.0	-2.0	119.5	+0.6	55.3	-20.7	93.5	+5.2	94.1	-3.3
Dec	100.7	-1.0	135.4	+1.2	132.3	+8.2	38.8	-8.2	123.0	+4.0	46.7	-13.0	104.7	+0.4	98.6	-3.8
2014																
Jan	88.0	-4.4	124.1	-3.8	128.5	-12.1	48.3	+18.0	109.7	-7.0	41.0	-17.2	76.9	+0.1	78.4 ^R	-7.2
Feb	91.6	+0.1	132.0	+0.6	100.2	-3.0	59.7	+9.3	111.5	-1.6	46.8	-13.3	74.6	+3.8	79.5	-0.1
Mar	95.8	+4.7	127.5	+3.5	121.5	-0.4	46.1	+27.6	108.2	-7.1	47.7	+0.2	97.3	+10.7	93.9	+4.9
Apr	113.4	-2.2	143.9	-0.9	160.5	-5.7	38.0	-10.8	107.5	-4.8	37.8	+2.4	158.0	-7.5	119.2	+0.9
May																
Jun																
Jul	84.1	+1.1	123.8	+1.4	107.6	+10.4	55.7	+20.6	104.5	-2.1	40.0	-7.4	54.6	-7.8	74.1	-0.7
Aug	79.6	+1.4	115.0	+0.1	109.8	+8.2	52.5	+42.3	97.1	0.0	44.9	+0.2	47.4	-5.0	71.4	-3.5
Sep	92.3	-2.3	129.8	-3.0	128.6	-0.4	54.6	+33.3	112.6	-4.6	48.2	-19.2	59.8	-3.3	81.7	-3.0
Oct																
Nov																
Dec																
2015																
Jan																

(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