



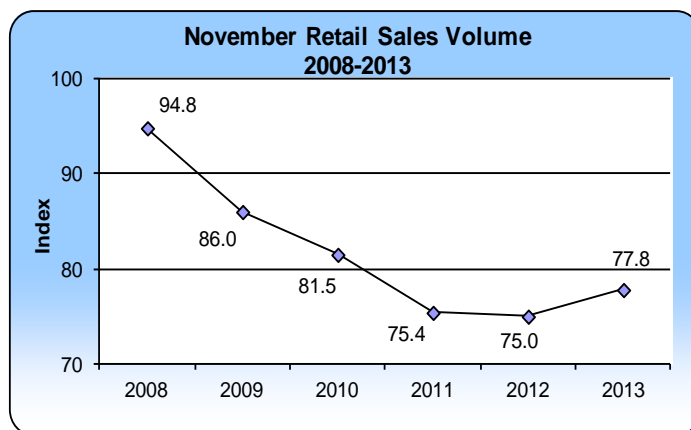
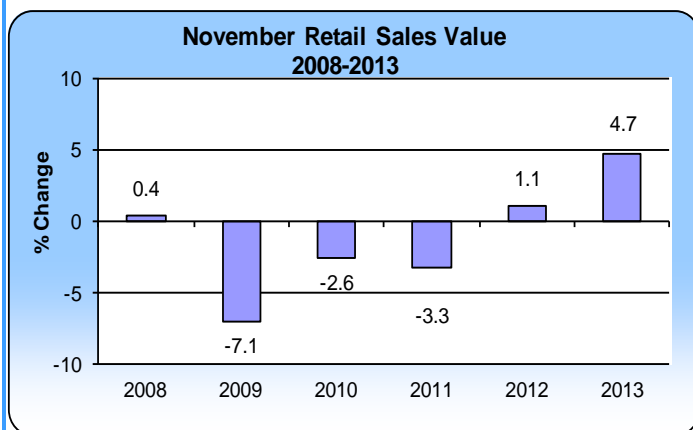
RISE IN RETAIL SALES

Total retail sales in November 2013 rose 4.7 per cent. Consumers spent an estimated \$85.7 million on retail goods during the month. Of the seven retail sectors, all experienced increases with the exception of service stations and liquor stores. Motor vehicle retailers registered the largest increase in sales of 27.6 per cent while service stations recorded the strongest decline of 7.1 per cent.

Residents returning to the Island declared overseas purchases valued at \$6.1 million during November 2013. This contributed to a combined local and overseas spending total of \$91.8 million.

After adjusting for the annual retail sales rate of inflation, measured at 0.8 per cent in November, the volume of retail sales increased by 3.7 per cent.

There were 25 shopping days during the month, the same as in November 2012.



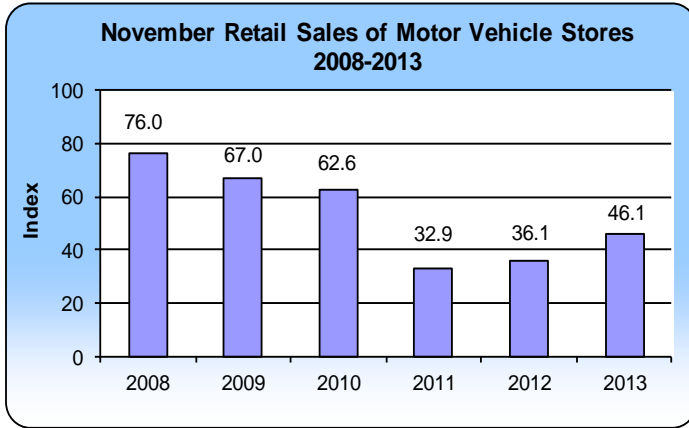
The RSI is currently based on a matched sample of reporting retail stores. The sales data are collected from these stores through a monthly mail survey. The Department of Statistics wishes to acknowledge the continuous support of the business community in supplying the required sales data.

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
2012								
Nov	91.5	+1.1	-0.4	81.9	6.7	+13.6	88.6	+2.0
Dec	116.0	-1.6	-3.5	103.8	7.4	+21.3	111.2	-0.4
2013								
Jan	82.9	+3.0	-0.9	74.2	4.4	-2.2	78.6	+2.7
Feb	78.4	-1.8	-4.2	70.2	3.4	+3.0	73.6	-1.6
Mar	94.7	-1.1	-2.9	84.7	3.7	+2.8	88.4	-0.9
Apr	91.4	-1.3	-3.0	81.8	5.4	-10.0	87.2	-1.9
May	95.7	+1.3	+0.4	85.6	5.4	-3.6	91.0	+1.0
Jun	100.9	-0.8	-2.2	90.3	4.5	-10.0	94.8	-1.3
Jul	110.7	+4.1	+2.2	99.1	4.5	-13.5	103.6	+3.2
Aug	91.6	-3.2	-4.1	82.0	6.5	-8.5	88.5	-3.6
Sep	88.0	-4.4	-6.3	78.8	4.9	-9.3	83.7	-4.7
Oct	91.6	+0.1	-0.9	81.9	4.1	-22.6	86.0	-1.2
Nov	95.8	+4.7	+3.7	85.7	6.1	-9.0	91.8	+3.6

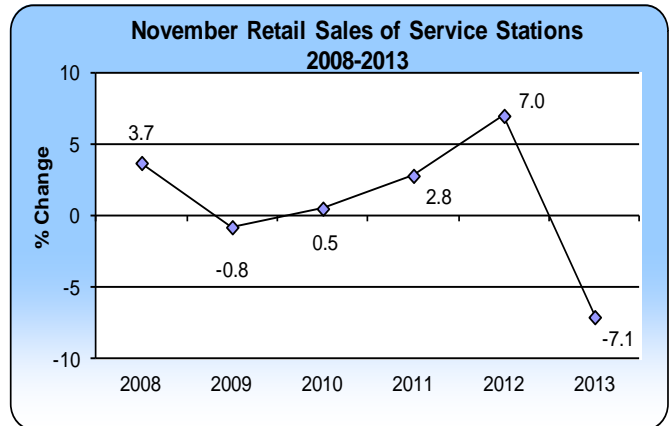
Motor Vehicle Stores

Sales of motor vehicles jumped 27.6 per cent during November 2013. The volume of both cars and motorcycles sold during the month increased.



Service Stations

Sales receipts for service stations fell 7.1 per cent year-over-year. This decline reflected a 4.7 per cent drop in fuel prices when compared to November 2012.

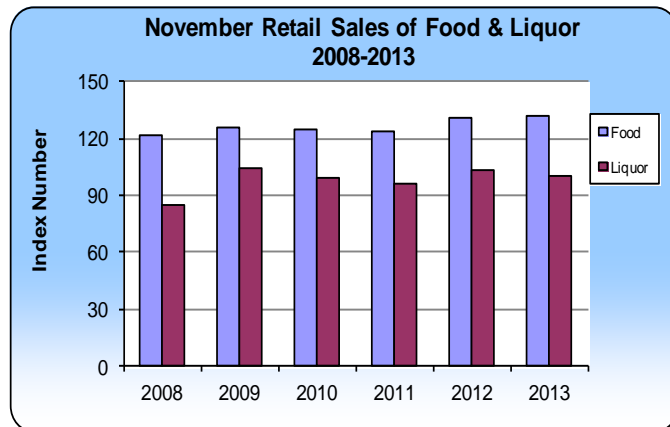


Apparel Stores

Aggregate sales for apparel stores increased 10.7 per cent year-over-year. Retailers attributed this increase in part to higher consumer demand associated with Black Friday sale events which occurred in November 2013.

Food and Liquor Stores

Receipts from food sales increased 3.5 per cent compared to November 2012. This increase partly reflected a 2.5 per cent increase in food prices. In contrast, sales of liquor stores slipped 0.4 per cent during the same period.

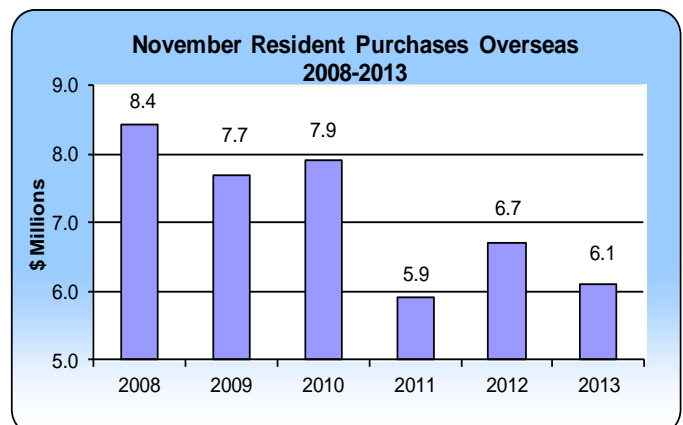


All Other Store Types

The all other store types sector experienced a 4.9 per cent rise in sales receipts during November 2013. Gross receipts for tourist-related stores rose 19 per cent, while sales of furniture, appliances and electronics increased 3.9 per cent. Additionally, sales for boat and marine retailers were higher year over year. In contrast, pharmaceutical sales contracted 1.5 per cent during the month.

Resident Purchases Overseas

Residents declared \$6.1 million or 9 per cent less in overseas purchases when compared to the same month of the previous year. Lower outlays on clothing & footwear, electronics and photographic equipment were the main contributors to the overall decline in the total value of declarations.



Building Material Stores

Sales of building materials edged up 0.2 per cent during November 2013. This fractional increase was the result of higher demand for finishing supplies used in building completion work such as tiling and painting.

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
2011																
Nov	90.5	-3.3	114.0	+3.4	110.6	-0.5	32.9	-47.4	108.8	+2.8	66.7	+10.0	86.9	-7.1	93.4	-3.1
Dec	117.9	-1.0	137.1	+3.2	170.0	+4.7	30.9	-41.9	110.9	+1.6	55.5	+26.9	185.2	+2.7	126.7	-3.3
2012																
Jan	80.5	-3.6	114.1	+1.8	89.6	+4.5	35.1	-38.7	105.2	+1.7	61.9	+10.7	55.7	-2.2	74.1	-6.8
Feb	79.8	+1.9	111.1	+6.0	97.8	+8.3	43.8	-26.2	101.7	+2.8	55.3	+9.9	50.7	-2.9	75.1	+3.0
Mar	95.7	+1.9	126.3	+8.5	117.9	+15.4	49.9	-28.6	116.8	0.0	66.1	+4.5	65.4	+1.0	90.7	+1.3
Apr	92.7	-3.7	123.6	-0.9	124.6	+2.1	46.9	-9.7	113.7	-6.1	67.6	+0.7	78.3	-5.6	85.0	-7.0
May	94.4	+2.2	124.0	+7.6	98.0	+8.1	47.0	-25.6	118.8	-4.9	69.7	+5.0	88.9	-4.4	97.3	+6.1
Jun	101.7	+0.4	133.8	+8.7	122.2	+9.5	42.3	-18.7	118.3	-7.0	53.7	-16.8	104.3	-6.7	102.5	+1.5
Jul	106.4	+6.0	142.2	+5.0	145.1	+2.4	62.8	+64.2	118.9	-7.7	69.3	+6.1	87.6	+1.3	101.5	+4.2
Aug	94.6	+0.8	127.8	+9.4	146.9	+19.6	41.4	-17.5	125.3	+1.4	54.3	-12.6	81.2	-4.5	89.2	-4.3
Sep	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
Oct	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
Nov ^R	91.5	+1.1	123.1 ^R	+8.0	121.9 ^R	+10.3	36.1	+9.6	116.5	+7.0	47.6	-28.7	87.9	+1.1	89.5 ^R	-4.2
Dec	116.0	-1.6	145.2	+5.9	170.2	+0.1	42.6	+37.9	112.9	+1.8	36.9	-33.5	171.3	-7.5	118.3	-6.6
2013																
Jan	82.9	+3.0	122.3	+7.2	91.7	+2.4	46.2	+31.6	106.7	+1.4	43.2	-30.2	59.2	+6.1	73.7	-0.5
Feb	78.4	-1.8	115.4	+3.9	95.2	-2.7	36.9	-15.6	96.9	-4.7	44.7	-19.2	49.9	-1.7	73.6	-1.9
Mar	94.7	-1.1	135.1	+7.0	123.4	+4.7	41.0	-18.0	118.1	+1.1	59.7	-9.8	61.8	-5.4	84.1	-7.3
Apr	91.4	-1.3	126.6	+2.5	112.4	-9.8	49.0	+4.4	109.0	-4.2	53.7	-20.6	76.1	-2.8	84.1	-1.0
May	95.7	+1.3	133.6	+7.8	102.6	+4.7	46.0	-2.1	119.5	+0.6	55.3	-20.7	93.5	+5.2	93.9	-3.5
Jun	100.9	-0.9	136.6	+2.1	119.6	-2.2	38.8	-8.2	124.2	+4.4	46.9	-12.7	104.8	+0.5	99.0	-3.4
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	-4.4	106.1	+4.6
Aug	91.6	-3.2	126.2	-1.3	138.2	-5.9	40.1	-3.1	116.9	-6.7	44.8	-17.5	80.9	-0.4	86.7	-2.8
Sep	88.0	-4.4	124.2	-3.8	128.5	-12.1	48.3	+18.0	109.7	-7.0	41.0	-17.2	76.9	+0.1	78.3	-7.3
Oct	91.6	+0.2	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
Nov	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

(1) Index numbers are subject to revisions

(2) Includes household supplies but excludes alcoholic beverages

(3) Does not include sales to bars, clubs, hotels and restaurants

*The yearly series reflect annual changes

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

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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