

Retail Sales, November 2014



Coverage: **GB**

Date: **18 December 2014**

Geographical Area: **Other**

Theme: **Economy**

Key Points

- Year-on-year estimates of the quantity bought in the retail industry continued to show growth for the 20th consecutive month. In November 2014, the quantity bought increased by 6.4% compared with November 2013. This was the highest year-on-year increase since May 2004 when it grew by 6.9%.
- The underlying pattern in the three-month on three-month movement in the quantity bought continued to show growth for the 21st consecutive month increasing by 1.1%. This was the longest period of sustained growth since November 2007 when there were 25 periods of consecutive growth.
- On the month, the quantity bought increased by 1.6% compared with October 2014. There was growth in all main store types for the first time since December 2013.
- Average store prices fell by 2.0% in November 2014 compared with November 2013, this was the largest fall since August 2002 when prices also fell by 2.0%. The largest contribution to the year-on-year fall once again came from petrol stations, however, prices in food stores showed their largest fall since June 2002, decreasing by 1.0%.
- In November 2014, the amount spent in the retail industry increased by 4.3% compared with November 2013 and by 1.2% compared with October 2014. Non-seasonally adjusted data show that the average weekly spend in the retail industry in November 2014 was £7.9 billion compared with £7.5 billion in November 2013 and £7.1 billion in October 2014.
- The value of sales made online increased by 2.9% compared with October 2014 and accounted for 11.5% of all retail sales in November 2014. Online sales increased by 12.9% compared with November 2013.
- Revisions in this release were caused by the incorporation of late data. More information on revisions can be found in the background notes.

Additional Information

This bulletin presents estimates of the quantity bought (volume) and amount spent (value) in the retail industry for the period 2 November 2014 to 29 November 2014. Unless otherwise stated, the estimates in this release are seasonally adjusted. Estimates for November 2014 included the phenomenon 'Black Friday' however it was not included in the November 2013 reporting period.

Users are reminded that the figures contained in this release are estimates based on a monthly survey of 5,000 retailers, including all large retailers employing 100 people or more. The timeliness of these retail sales estimates, which are published just three weeks after the end of each month, makes them an important early economic indicator. The industry as a whole is used as an indicator of how the wider economy is performing, and the strength of consumer spending.

For different ways to access the data see the reference tables section on the Office for National Statistics website. These include:

- Non-seasonally adjusted and seasonally adjusted volume and value indexes by industry, and
- Year-on-year and month-on-month growth rates by industry.

Key Figures

Table 1: All Retailing, November 2014 (seasonally adjusted percentage change)

	Most recent month on a year earlier	Most recent 3 months on a year earlier	Most recent month on previous month	Most recent 3 months on previous 3 months
Amount spent (Value)	4.3	2.6	1.2	0.2
Quantity bought (Volume)	6.4	4.3	1.6	1.1
Value excluding automotive fuel	5.2	3.5	1.4	0.6
Volume excluding automotive fuel	6.9	4.7	1.7	1.3

Table source: Office for National Statistics

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At a Glance

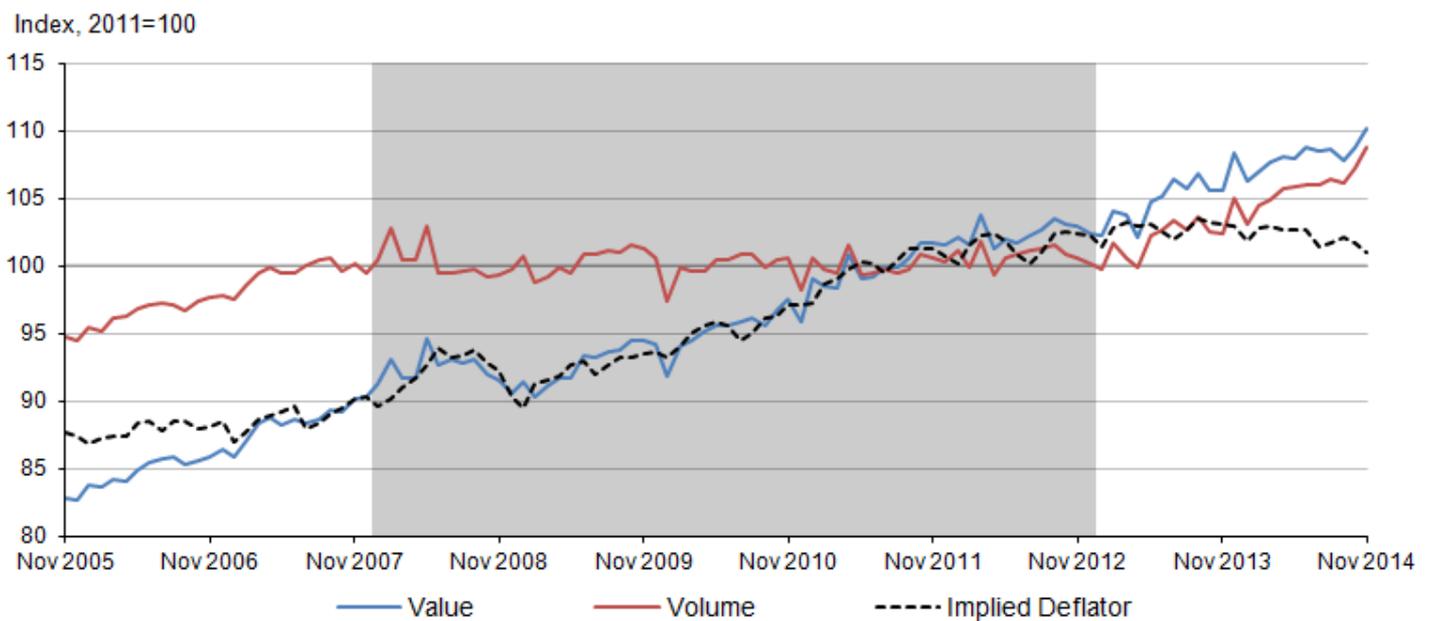
- In November 2014, the quantity bought in the retail industry (volume) increased by 6.4% compared with November 2013. The amount spent (value) increased by 4.3%.
- In November 2014, non-seasonally adjusted data show that the prices of goods sold in the retail industry (as measured by the implied price deflator) decreased by 2.0%.

More information on how the implied price deflator is calculated can be found in section 3 of the background notes.

Economic Context

To enable a comparison of change, Figure 1 shows the quantity of goods bought in the retail industry (all retailing sales volumes), the amount spent (all retailing sales values) and the implied deflator (implied price movement for all retailing sales), as indices referenced to 2011.

Figure 1: All retailing, seasonally adjusted sales volumes, values and implied deflator



Source: Monthly Business Survey - Retail Sales Inquiry - Office for National Statistics

Notes:

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Prior to the 2008/09 downturn, both the quantity and the value of retail sales grew steadily. Between January 2005 and January 2008, retail sales were supported by growing real household incomes. As [average weekly earnings \(AWE\)](#) increased more rapidly than the [consumer prices index \(CPI\)](#)

households consumed more retail goods – the quantity of retail sales (including fuel) grew by 7.3% over this period. At the same time the value of retail sales increased by 11.5%, reflecting price increases over this period.

Between January 2008 and January 2013 (the area shaded in grey), the volume of retail sales was broadly flat while the value of retail sales continued to grow, increasing by 12.1%. The difference reflects the extent to which prices have grown following the onset of the economic downturn – the CPI increased by 17.9% over this period – as well as the squeeze felt on household real earnings.

Further analysis of recent trends in real wages and potential explanations can be found in [‘An Examination of Falling Real Wages, 2010 to 2013’](#), published 31 January 2014.

However, since the start of 2013, growth in volume terms has increased noticeably. The volume of retail sales is now 9.1% higher than in January 2013. This is an average of 0.4% per month.

At the same time, the volume of retail sales continued to outstrip increases in value terms, with growth increasing to 6.4% and 4.3% in the year to November 2014 respectively. The CPI has also continued its downward trend and stood at 1.0% in November. This was the slowest rate since September 2002, highlighting the weakening of overall price pressure in the UK economy.

Contributions to Growth

The retail industry is divided into four retail sectors:

- Predominantly food stores (e.g. supermarkets, specialist food stores and sales of alcoholic drinks and tobacco),
- Predominantly non-food stores (e.g. non-specialised stores, such as department stores, textiles, clothing and footwear, household goods and other stores),
- Non-store retailing (e.g. mail order, catalogues and market stalls), and
- Stores selling automotive fuel (petrol stations).

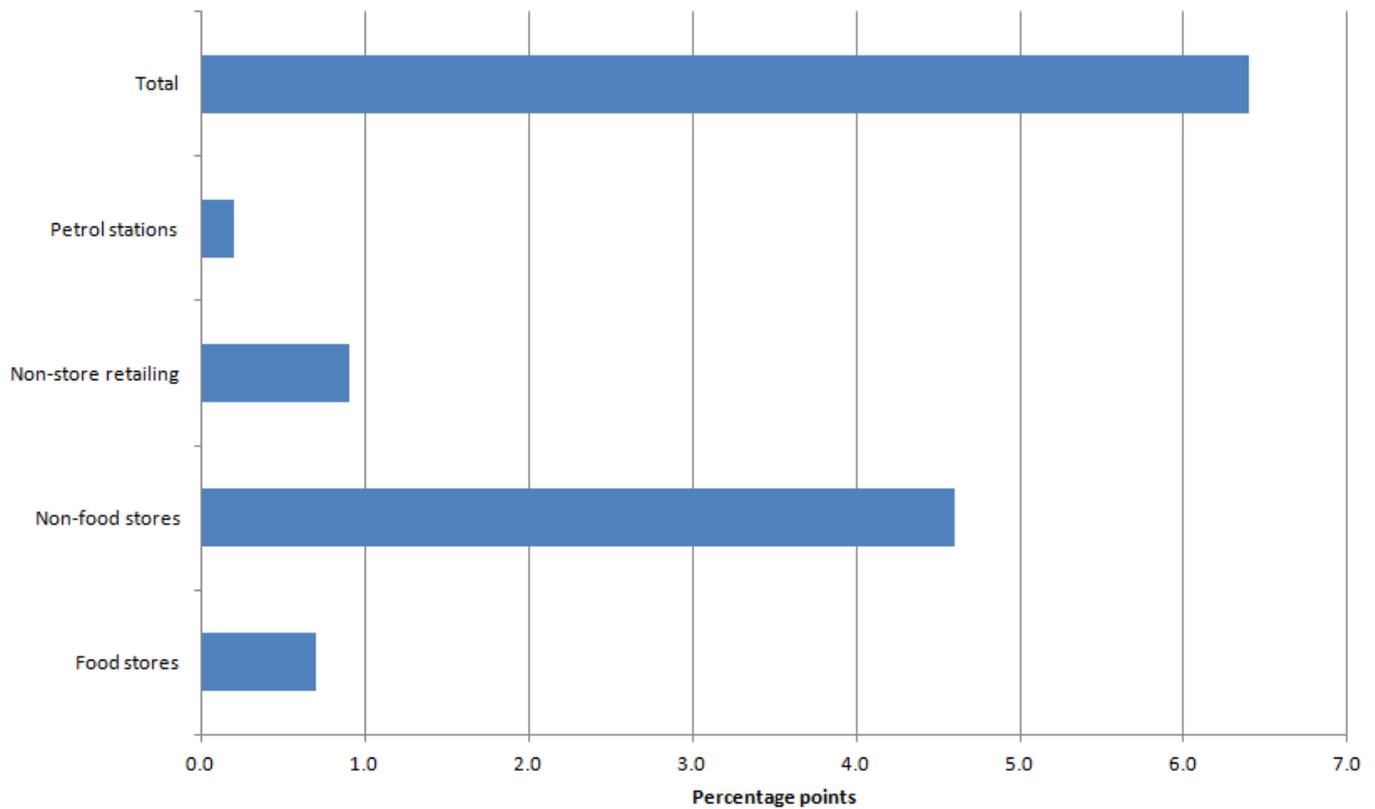
In November 2014, for every pound spent in the retail industry:

- 42 pence was spent in food stores,
- 41 pence in non-food stores,
- 6 pence in non-store retailing, and
- 11 pence in stores selling automotive fuel.

Using these as weights, along with the year-on-year growth rates, we can calculate how each sector contributed to the total year-on-year growth in the quantity bought.

Figures 2 and 3 show the contribution of each sector to the quantity bought (volume) and amount spent (value) in the retail industry between November 2013 and November 2014.

Figure 2: Contributions to year-on-year volume growth from the four main retail sectors (November 2014 compared with November 2013)



Source: Monthly Business Survey - Retail Sales Inquiry - Office for National Statistics

Notes:

1. Click on image to view an enlarged version.

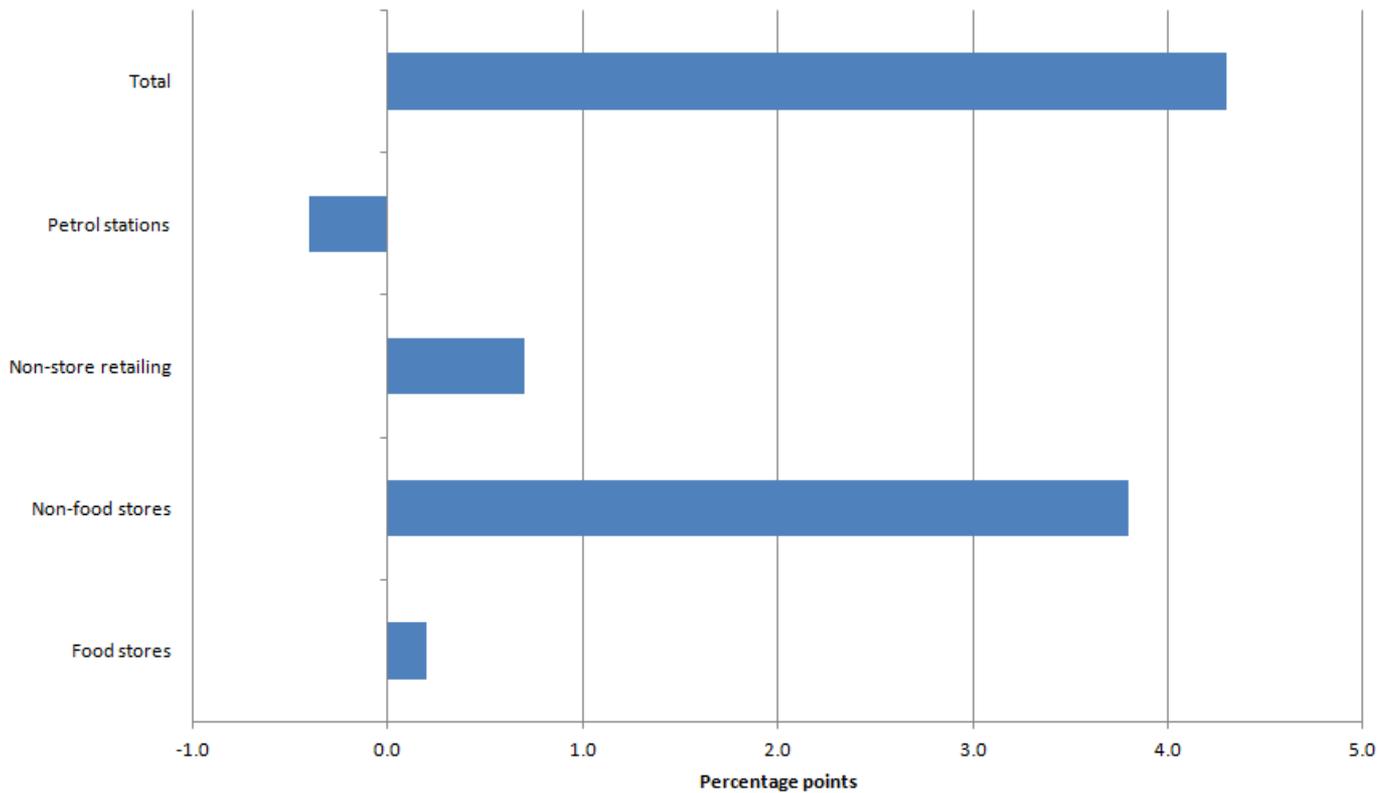
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In November 2014, all main retail sectors saw an increase in the quantity bought (volume). The largest contribution came from the non-food stores sector.

Figure 3: Contributions to year-on-year value growth from the four main retail sectors (November 2014 compared with November 2013)



Source: Monthly Business Survey - Retail Sales Inquiry - Office for National Statistics

Notes:

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In November 2014, three out of the four main sectors (non-store retailing, food stores and non-food stores) contributed to the increase in amount spent (value). The largest contribution came from the non-food stores sector.

Sector Summary

Key points:

- In November 2014, all store types showed increases in the quantity bought compared with November 2013. The increase in the quantity bought in non-specialised stores or department stores is the largest year-on-year growth since records began.

- All store types except petrol stations showed increases in the amount spent year-on-year. The quantity bought at petrol stations has increased and therefore the fall in the amount spent a consequence of the fall in average prices in petrol stations.
- All store types saw falls in average store price in November 2014 compared with November 2013. Prices in food stores showed their largest fall since June 2002.

Table 2: Sector Summary, November 2014

	Percentage change over 12 months			Average weekly sales (£ billion)
	Quantity bought (volume)	Amount spent (value)	Average store price	
Predominantly food stores¹	1.5	0.5	-1.0	3.0
Predominantly non-food stores²	10.8	9.0	-1.8	3.5
Non-specialised stores ³	15.5	12.7	-2.3	0.8
Textile, clothing and footwear stores	4.9	4.5	-0.5	1.0
Household goods stores	16.8	13.8	-2.9	0.7
Other stores	9.7	8.0	-1.7	1.1
Non-store retailing	14.4	11.9	-2.4	0.7
Fuel stores	1.7	-3.7	-5.3	0.7
Total	6.4	4.3	-2.0	7.9

Table source: Office for National Statistics

Table notes:

1. Supermarkets, specialist food stores and sales of alcoholic drinks & tobacco.
2. Non-specialised stores, textiles, clothing and footwear, household goods and other stores.
3. Department stores.

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More information on how average store prices are calculated can be found in the quick guide to retail sales or in the background notes.

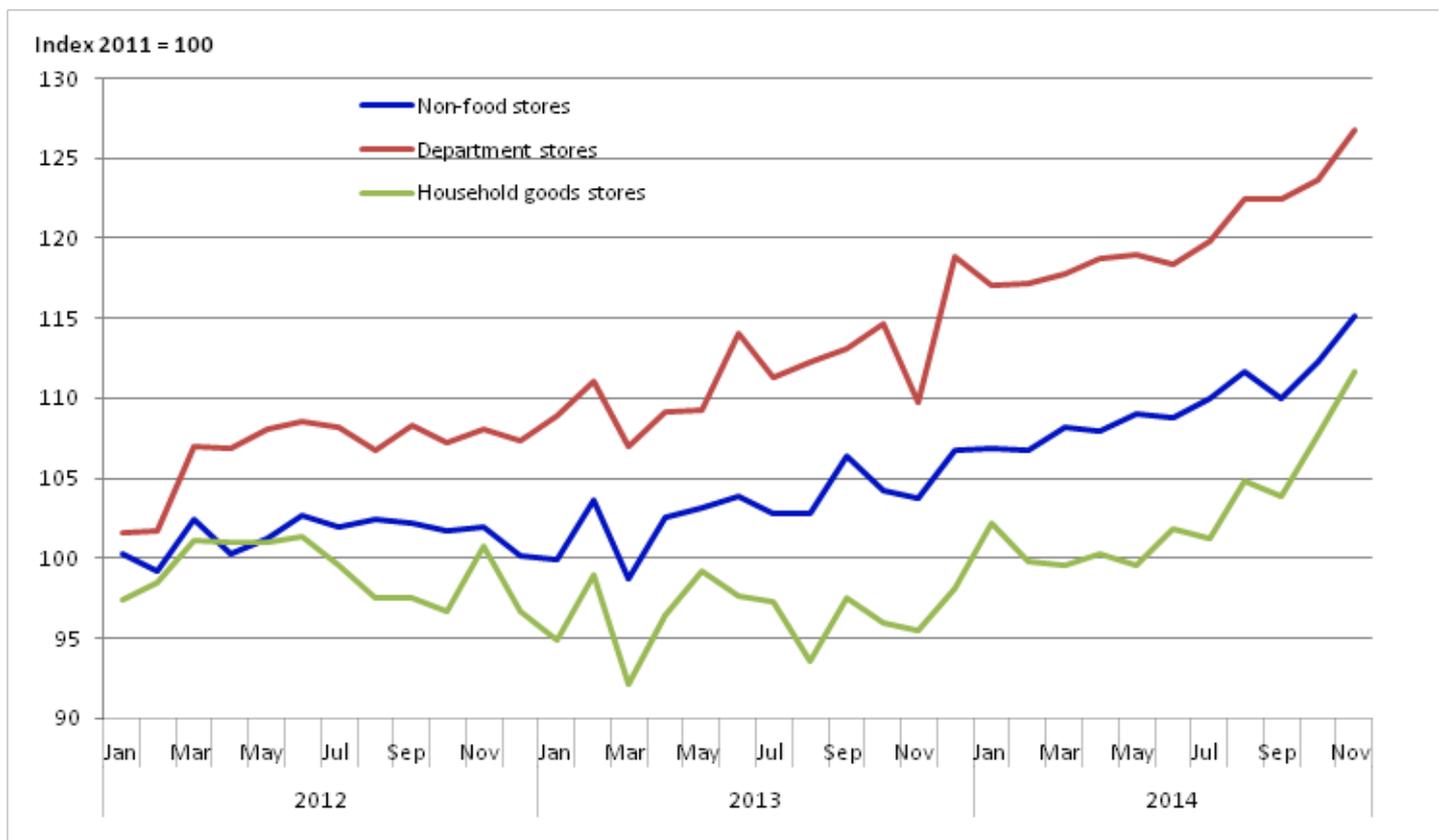
Analysis of Non-Food stores

Since March 2014 non-food stores have provided the largest contribution to year-on-year growth in the quantity bought in the retail sector, increasing by 10.8% in November 2014 compared

with November 2013. The largest contributions to this growth came from department stores and household goods stores where the quantity bought increased by 15.5% and 16.8% respectively over the same period.

Figure 4 compares the quantity bought at all non-food stores with the quantity bought at department stores and household goods stores. The underlying pattern in non-food stores since 2013 has been one of growth and while not as strong as in department stores, it is clear that department stores was the main contributor towards this pattern.

Figure 4: Non-food stores, department stores and household goods stores, seasonally adjusted volumes



Source: Monthly Business Survey - Retail Sales Inquiry - Office for National Statistics

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Department stores (non-specialised stores)

In 2012, the quantity bought in department stores was relatively flat for most of the year while the quantity bought at household goods stores fell. Since the start of 2013, the underlying pattern in the quantity bought in department stores is one of moderate if not strong growth. Feedback from

retailers suggests that this is a result of ongoing promotions and this is supported by a sustained period of deflation in average stores prices, which have now fallen year-on-year for the 31st consecutive period.

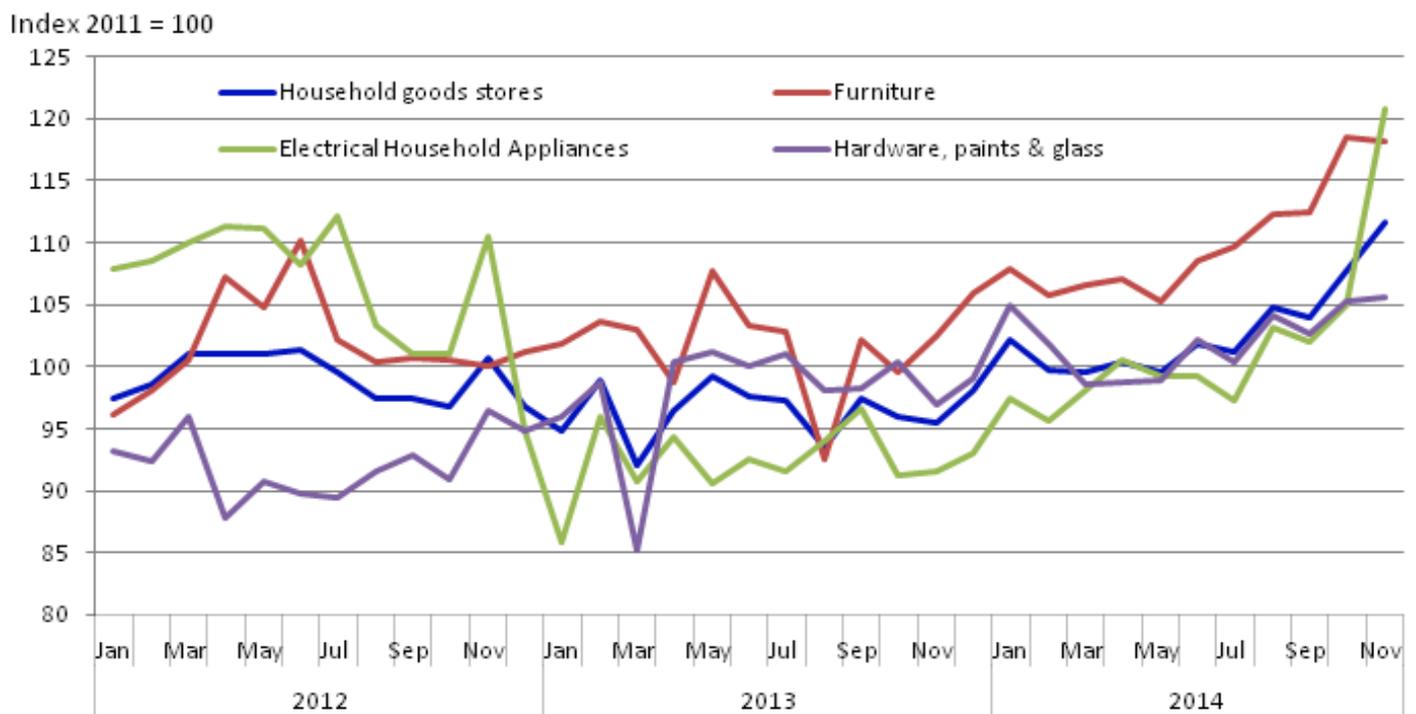
The year-on-year growth in the quantity bought of 15.5% in November 2014 was the highest on record while the year-on-year growth in the amount spent of 12.7% was the highest since April 1996 when it was 14.1%. Feedback from retailers this period suggests that in-store promotions, price matching and 'Black Friday' had a significant impact on sales.

Household goods stores

Figure 5 shows the year-on-year index of the main components of household goods stores, there has been underlying growth in all components throughout 2014. This growth continued into November 2014 with the year-on-year quantity bought increasing by 16.8% and the amount spent by 13.8%. A possible reason for this was the increase in housing sales throughout early 2014.

November 2014 saw a large increase in the quantity bought of electrical household appliances in particular, which increased by 32.0% compared to November 2013 and is the largest growth since records began. Feedback from retailers in this sector suggested that 'Black Friday' had a significant impact on sales.

Figure 5: Main components of household goods stores, seasonally adjusted volumes



Source: Monthly Business Survey - Retail Sales Inquiry - Office for National Statistics

Notes:

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The impact of 'Black Friday' was not isolated to these stores, however, it is these stores where this event had the most significant impact.

Internet Sales in Detail

Seasonally adjusted Internet sales data are provided within this release. These seasonally adjusted estimates are published in the RSI internet tables and include:

- a seasonally adjusted value index, and
- year-on-year and month-on-month growth rates.

Internet sales are estimates of how much was spent online through retailers across all store types in Great Britain. The reference year is 2011=100.

Key Points

- Average weekly spending online in November 2014 was £753.4 million. This was an increase of 12.9% compared with November 2013. This increase is in part due to 'Black Friday' which was not included in the November 2013 data.
- The online spend in household goods stores increased by 38.4% compared with October 2013. This was the highest year-on-year spend in this store type since November 2009 when it increased by 43.2%. The largest contribution to this growth came from electrical appliance stores.
- The amount spent online accounted for 11.5% of all retail spending excluding automotive fuel, compared with 10.7% in November 2013.

Table 3 shows the year-on-year growth rates for total Internet sales by sector and the proportion of sales made online in each retail sector.

Table 3: Summary of Internet Statistics for November 2014 (seasonally adjusted)

Category	Value Seasonally Adjusted Year-on-year growth (%)	Value Seasonally Adjusted Proportion of total sales made online (%)
All retailing	12.9	11.5
All food	12.4	3.9
All non-food	15.8	9.1
Department stores	15.7	10.5
Textile, clothing and footwear stores	16.1	11.6
Household goods stores	38.4	6.5
Other stores	5.9	7.6
Non-store retailing	10.7	67.8

Table source: Office for National Statistics

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Distribution Analysis

Table 4 illustrates the mix of experiences among different sized retailers. It shows the distribution of reported change in sales values of businesses in the RSI sample, ranked by size of business (based on number of employees). It shows that businesses with 10-39 employees saw the largest growth in the amount spent comparing November 2014 with November 2013. Businesses with 100+ employees experienced growth of 4.6%.

Table 4: Changes in reported retail sales values between November 2013 and November 2014 standard reporting periods (by size of business)

Number of employees	Weights (%)	Growth since November 2013 (%)
100+	79.1	4.6
40-99	2.1	8.2
10-39	7.1	19.8
0-9	11.7	1.3

Table source: Office for National Statistics

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More information on the performance of the retail industry by store type and size can be found in the reference table, Business Analysis. This shows the extent to which individual businesses reported actual changes in their sales between November 2013 and November 2014. The table contains information only from businesses that reported in November 2013 and November 2014. Cells with values less than 10 are suppressed for some classification categories; this is denoted by c. Note that 'large' businesses are defined as those with 100+ employees and 10–99 employees with annual turnover of more than £60 million. 'Small and medium' businesses is defined as 0–99 employees.

Amount Spent in the Retail Industry

In the November 2014 four-week reporting period, the amount spent in the retail industry was £31.5 billion (non-seasonally adjusted). This compares with £28.6 billion in the four-week reporting period for October 2014 and £30.1 billion in the four-week reporting period for November 2013.

This equates to an average weekly spend of £7.9 billion in November 2014, £7.1 billion in October 2014 and £7.5 billion in November 2013.

International Data

The only international estimate of retail sales available for November 2014 was published by the US Census Bureau on 11 December. In its advanced [retail sales estimates for November 2014](#), the amount spent in the US retail industry, including motor vehicles and parts and food services increased by 5.1% compared with November 2013 and by 0.7% compared with October 2014. Total sales for the three months to November 2014 were up 4.7% from the same period a year ago.

The latest estimates from [Eurostat](#) for October 2014 of the volume of retail trade across Europe showed increases of 0.4% in the euro area (EA18) and 0.7% in the EU28 when compared with September 2014. Compared with October 2013, the retail sales index increased by 1.4% in the EA18 and by 2.0% in the EU28. It should be noted that an accurate comparison cannot be made as Eurostat data are calculated on a 2010 = 100 basis, while GB data are now calculated on a 2011 = 100 basis.

Background notes

1. Future Improvements

A subset of the full RSI dataset will be launched on the Data Explorer in January 2015. The ONS Data Explorer is a major step forward in the way we provide data for website users. It helps users to discover relevant datasets for their needs, and to view or download them, it also provides facilities for users to refine datasets to extract only the information for the areas they require.

We are currently carrying out a review of standard errors and will be publishing more detailed information within the RSI release published 23 January 2015.

2. What's New

ONS has implemented an updated version of the seasonal adjustment software called X-13-ARIMA-SEATS. The new version is in line with international best practice and is a change from the currently used version X-12-ARIMA. In practice, this will result in improved quality of outputs for seasonally adjusted estimates. Published estimates are still subject to the relevant revision policies, so users may not see revisions to historical estimates. Estimates for November 2014 have been processed using this updated software.

3. Relevant Links

[Revisions to the Retail Sales Index \(100 Kb Pdf\)](#) details why revisions to the non-seasonally adjusted and seasonally adjusted data can occur. Revisions triangles can be found under section 5 Quality in the background notes.

[International Measures of Retail Sales](#)

[Disclosure control policy \(173.1 Kb Pdf\)](#)

[Comparability of RSI Sales and External Indicators \(95.5 Kb Pdf\)](#)

[RSI Workplan \(135.9 Kb Pdf\)](#)

[Why is the retail sales revisions policy different from the National Accounts revisions policy? \(53.9 Kb Pdf\)](#)

[RSI Quality and Methodology Information paper \(245.6 Kb Pdf\)](#)

[BRC Sales Monitor November 2014](#)

[National Accounts Workplan \(410 Kb Powerpoint presentation\)](#)

[14 ways ONS statistics help you understand the economy - A closer look at the circular flow of income](#)

4. Understanding the data

1. [Quick Guide to the Retail Sales Index \(117.1 Kb Pdf\)](#)

2. Interpreting the data

- The Retail Sales Index (RSI) is derived from a monthly survey of 5,000 businesses in Great Britain. The sample represents the whole retail sector and includes the 900 largest retailers

and a representative panel of smaller businesses. Collectively all of these businesses cover approximately 90 per cent of the retail industry in terms of turnover.

- The RSI covers sales only from businesses classified as retailers according to the [Standard Industrial Classification 2007 \(SIC 2007\)](#), consistent with the international NACE Rev 2 classification of industries. The retail industry is division 47 of the SIC 2007 and retailing is defined as the sale of goods to the general public for household consumption. Consequently, the RSI includes all Internet businesses whose primary function is retailing and also covers Internet sales by other British retailers, such as online sales by supermarkets, department stores and catalogue companies. The RSI does not cover household spending on services bought from the retail industry as it is designed to only cover goods. Respondents are asked to separate out the non-goods elements of their sales, for example, income from cafes. Consequently, online sales of services by retailers, such as car insurance, would also be excluded.
- The monthly survey collects two figures from each sampled business: the total turnover for retail sales for the standard trading period, and a separate figure for Internet sales. The total turnover will include Internet sales. The separation of the Internet sales figure allows an estimate relating to Internet sales to be calculated.

3. Definitions and explanations

- The **value** or current price series records the growth of the value of sales ‘through the till’ before any adjustment for the effects of price changes.
- The **volume** or constant price series are created by removing the effect of price changes from the value series. The Consumer Prices Index (CPI) is the main source of the information required on price changes. In brief, a deflator for each type of store (5-digit SIC) is derived by weighting together the CPI components for the appropriate commodities, the weights being based on the pattern of sales in the base year. These deflators are then applied to the value data to produce volume series.
- The **implied deflator** or **the estimated price of goods** is derived by dividing the non-seasonally adjusted value and volume data to leave a price relative. In general, this implied price deflator should be quite close to the retail component of the CPI. More information on the implied price deflator can be found in the [Quick Guide to Retail Sales \(195 Kb Pdf\)](#).

4. Use of the data

The value and volume measures of retail sales estimates are widely used in private and public sector organisations, both domestically and internationally. For example, private sector institutions such as investment banks, the retail industry itself and retail groups use the data to inform decisions on the current economic performance of the retail industry. These organisations are most interested in a long-term view of the retail sector, taken from the year-on-year growth rates. Public sector institutions use the data to help inform decision and policy making. They tend to be most interested in a snapshot view of the retail industry, which is taken from the month-on-month growth rates.

In a recent survey users found the Retail Sales Index statistics important to their work. It was found crucial for financial modelling of sectors and recognised as a timely indicator for the economy. It has been used as a comparative tool with BRC and other market sources to boost

context. Practically, it has been utilised as a comparative tool for business performance and the ability to access internet retail sales has been particularly beneficial to some. On a non-industry level, the RSI was perceived as important for informing political opinions or simply for curiosity by individuals who were not necessarily utilising it as a reference for work purposes.

The Retail Sales Index feeds into estimates of gross domestic product (GDP) in two ways. Firstly it feeds into the services industries when GDP is measured from the output approach. Secondly it is a data source used to measure household final consumption expenditure which feeds into GDP estimates when measured from the expenditure approach.

The data feed into the [first \(or preliminary\) estimate of GDP](#), the [second estimate of GDP](#) and the third estimate which is published in the [Quarterly National Accounts](#).

5. Methods

Information on [retail sales methodology](#) is available on the ONS website.

1. Composition of the data

Estimates in this statistical bulletin are based on financial data collected through the monthly Retail Sales Inquiry. The response rates for the current month reflect the response rates at the time of publication. Late returns for the previous month's data are included in the results each month. Response rates for historical periods are updated to reflect the current level of response at the time of this publication.

Table 5: Overall Response Rates

Overall response rates (%)			
Year	Period	Turnover	Questionnaire
2014	November	94.4	62.0
	October	98.6	76.1
	September	98.5	77.4
	August	99.2	79.2

Table source: Office for National Statistics

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2. Seasonal adjustment

Seasonally adjusted estimates are derived by estimating and removing calendar effects (for example, Easter moving between March and May) and seasonal effects (for example, increased spending in December as a result of Christmas) from the non-seasonally adjusted (NSA) estimates. Seasonal adjustment is performed each month and reviewed each year, using the

standard, widely used software, X-13-ARIMA-SEATS. Before adjusting for seasonality, prior adjustments are made for calendar effects (where statistically significant), such as returns that do not comply with the standard trading period (see section Methods, Calendar effects), bank holidays, Easter and the day of the week on which Christmas occurs.

The data collected from the retail sales survey estimate the amount of money taken through the tills of retailers; these are non-seasonally adjusted data. These data consist of three components:

- **trend** which describes long-term or underlying movements within the data
- **seasonal** which describes regular variation around the trend, that is peaks and troughs within the time series (the most obvious is the peak in December and the fall in January)
- **irregular** or 'noise', for example deeper falls within the non-seasonally adjusted series due to bad weather impacting on retail sales

To ease interpretation of the underlying movements in the data, the seasonal adjustment process estimates and removes the seasonal component. It leaves a seasonally adjusted time series made up of the trend and irregular components.

In the non-seasonally adjusted RSI we see large rises in December each year and a fall in the following January, but these are not evident in the seasonally adjusted index. This peak in December is larger than the subsequent fall but the trend and irregular components in both months are likely to be similar. This means that the movements in the unadjusted series are almost completely as a result of the seasonal pattern.

3. Calendar effects

The calculation of the RSI has an adjustment to compensate for calendar effects that come from the differences in reporting periods. The reporting period for November 2014 was 2 November 2014 to 29 November 2014, compared with 27 October 2013 to 23 November 2013 in the previous year. Table 6 shows the differences between the calendar and seasonally adjusted estimates.

Table 6: Retail Sales, Calendar Effects

	Year-on-year percentage change	
	Value	Volume
Calendar adjusted	4.8	6.8
Seasonally adjusted	4.3	6.4

Table source: Office for National Statistics

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6. Quality

1. Basic quality information

- The standard reporting periods can change over time due to the movement of the calendar. Every five or six years the standard reporting periods are brought back into line by adding an extra week. For example, January is typically a four-week standard period but January 1986, 1991, 1996, 2002, 2008 and 2014 were all five-week standard periods. The non-seasonally adjusted estimates will still contain calendar effects. If the non-seasonally adjusted estimates are used for analysis, this can lead to a distortion depending on the timing of the standard reporting period in relation to the calendar, previous reporting periods and how trading activity changes over time.
- The non-seasonally adjusted series contain elements relating to the impact of the standard reporting period, moving seasonality and trading day activity. When making comparisons users should focus on the seasonally adjusted estimates as these have the systematic calendar-related component removed. Due to the volatility of the monthly data, growth rates should be calculated using an average of the latest three months of the seasonally adjusted estimates.
- When interpreting the data, consideration should be given to the relative weighted contributions of the sectors in the all retailing series. Based on SIC 2007 data, total retail sales consists of: predominantly food stores 41.5%, predominantly non-food stores 41.3%, non-store retailing 5.7% and automotive fuel 11.5%.

2. Standard errors

Standard errors of non-seasonally adjusted chained volume index movements have been developed for RSI. These determine the spread of possible movements and are a means of assessing the accuracy of the non-seasonally adjusted month-on-month and year-on-year estimates of all retail sales volumes. The lower the standard error, the more confident we can be that the estimate is close to the true value for the retail population.

- The standard error for year-on-year growth in all retail sales (non-seasonally adjusted) volumes is 0.9%. This means that the year-on-year growth rate for all retail sales volumes (non-seasonally adjusted) falls within the range 6.7 ± 1.8 percentage points, with a probability of 95%.
- The standard error for month-on-month growth in all retail sales (non-seasonally adjusted) volumes is 0.5%. This means that the month-on-month growth rate for all retail sales volumes (non-seasonally adjusted) falls within the range 11.2 ± 1.0 percentage points, with a probability of 95%.

The papers [‘Measuring the accuracy of the Retail Sales Index’ \(1.04 Mb Pdf\)](#), and [‘Updated accuracy measures for the Retail Sales Index’ \(29.6 Kb Pdf\)](#) report on the calculation of standard errors for month-on-month and year-on-year growth rates in the RSI. They also provide an overview of standard errors and how they can be interpreted.

3. Summary quality report

The [RSI Quality and Methodology Information paper \(245.6 Kb Pdf\)](#) describes in detail the intended uses of the statistics in this bulletin, their general quality and the methods used to produce them.

4. Revisions triangles

Revisions to data provide one indication of the reliability of key indicators. Table 7 shows summary information on the size and direction of the revisions made to the volume data covering a five-year period. Note that changes in definition and classification mean that the revision analysis is not conceptually the same over time.

Table 7: All Retailing, Volume Seasonally Adjusted, Revisions Triangles Summary Statistics, November 2014

Volume seasonally adjusted

	Growth in latest period (%)	Revisions between first publication and estimates twelve months later (percentage points)	
		Average over the last five years (mean revision)	Average over the last five years without regard to sign (average absolute revision)
Latest three months compared with previous three months	1.1	-0.27	0.36
Latest month compared with previous month	1.6	-0.13	0.40

Table source: Office for National Statistics

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7. **Publication Policy**

Details of the policy governing the release of new data are available from the Media Relations Office. Also available is a list of the organisations given [pre-publication access](#) to the contents of this bulletin.

8. **Accessing data**

The complete run of data in the tables of this statistical bulletin is available to view and download in electronic format using the ONS Time Series Data service. Users can download the complete bulletin in a choice of zipped formats, or view and download their own sections of individual series. The [Time Series Data](#) can be accessed on the ONS website.

Alternatively, for low-cost tailored data call 0845 601 3034 or email info@ons.gsi.gov.uk

9. **Next publication:** Friday 23 January 2015

Issued by: Office for National Statistics, Government Buildings, Cardiff Road, Newport NP10 8XG

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10. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

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Next Publication Date:
23 January 2015

Issuing Body:
Office for National Statistics

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