



CONSUMER PRICE INDEX

JANUARY 2024

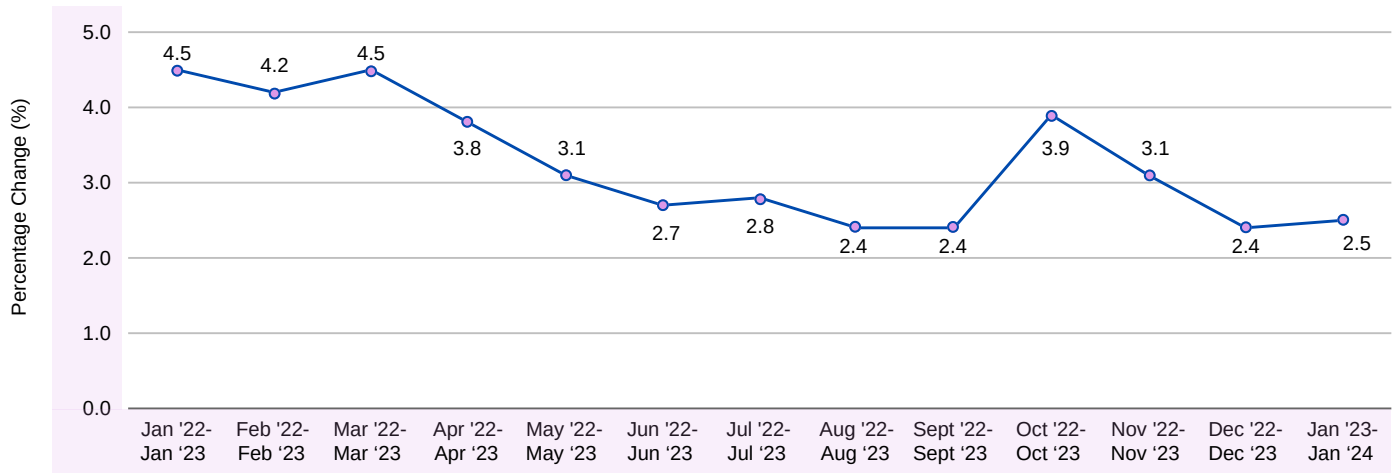


YEAR-OVER-YEAR INFLATION

Consumers paid **2.5 per cent** more in January than they did a year ago for the basket of goods and services included in the Consumer Price Index (CPI). This level of inflation increased 0.1 percentage points from the December 2023 annual inflation rate.

FIGURE 1: YEAR-OVER-YEAR PERCENTAGE CHANGE IN ALL ITEMS INDEX

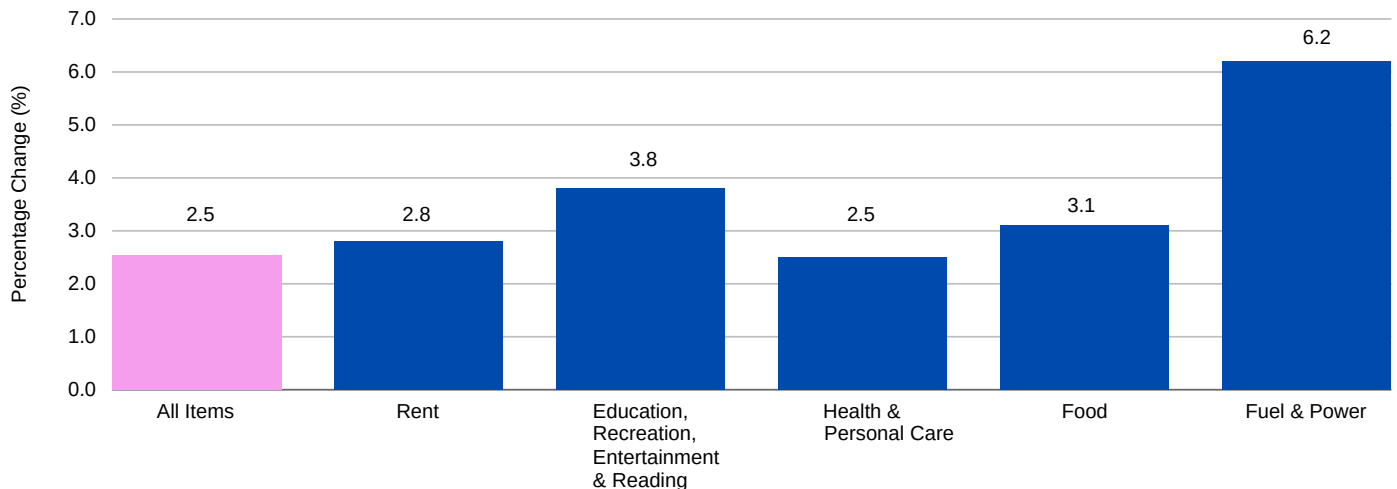
(APRIL 2015 = 100)



In the twelve months to January 2024, the following divisions had significant impacts on the annual change:










FIGURE 2: ANNUAL PERCENTAGE CHANGE, SELECTED DIVISIONS

JANUARY 2024



YEAR-OVER-YEAR INFLATION

TABLE 1: ANNUAL PERCENTAGE CHANGE, ALL DIVISIONS

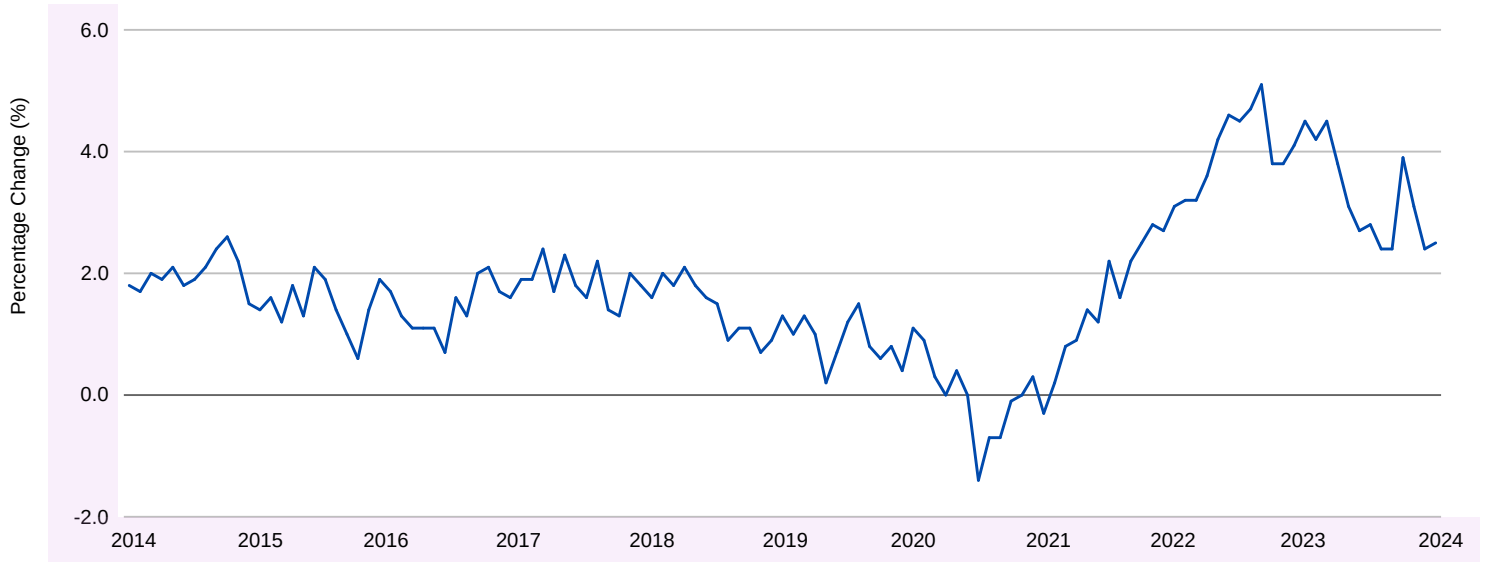
	Divisions	January 2023- January 2024
	Food increased 4.0 points or 3.1% .	+3.1%
	Rent increased 2.8 points or 2.8% .	+2.8%
	Clothing & Footwear increased 0.7 points or 0.6% .	+0.6%
	Tobacco & Liquor increased 4.9 points or 3.9% .	+3.9%
	Fuel & Power increased 6.8 points or 6.2% .	+6.2%
	Household Goods, Services & Supplies increased 2.0 points or 1.8% .	+1.8%
	Transport & Foreign Travel decreased 1.2 points or 1.1% .	-1.1%
	Education, Recreation, Entertainment & Reading increased 4.5 points or 3.8% .	+3.8%
	Health & Personal Care increased 3.1 points or 2.5% .	+2.5%

TEN-YEAR INFLATION TRENDS

Over the past decade, the annual rate of inflation exhibited significant variability, reaching a ten-year low of -1.4 per cent in July 2020 and peaking at 5.1 per cent in September 2022.

FIGURE 3: ANNUAL RATES OF INFLATION - YEAR-OVER-YEAR PERCENTAGE CHANGE, JANUARY 2014 - JANUARY 2024

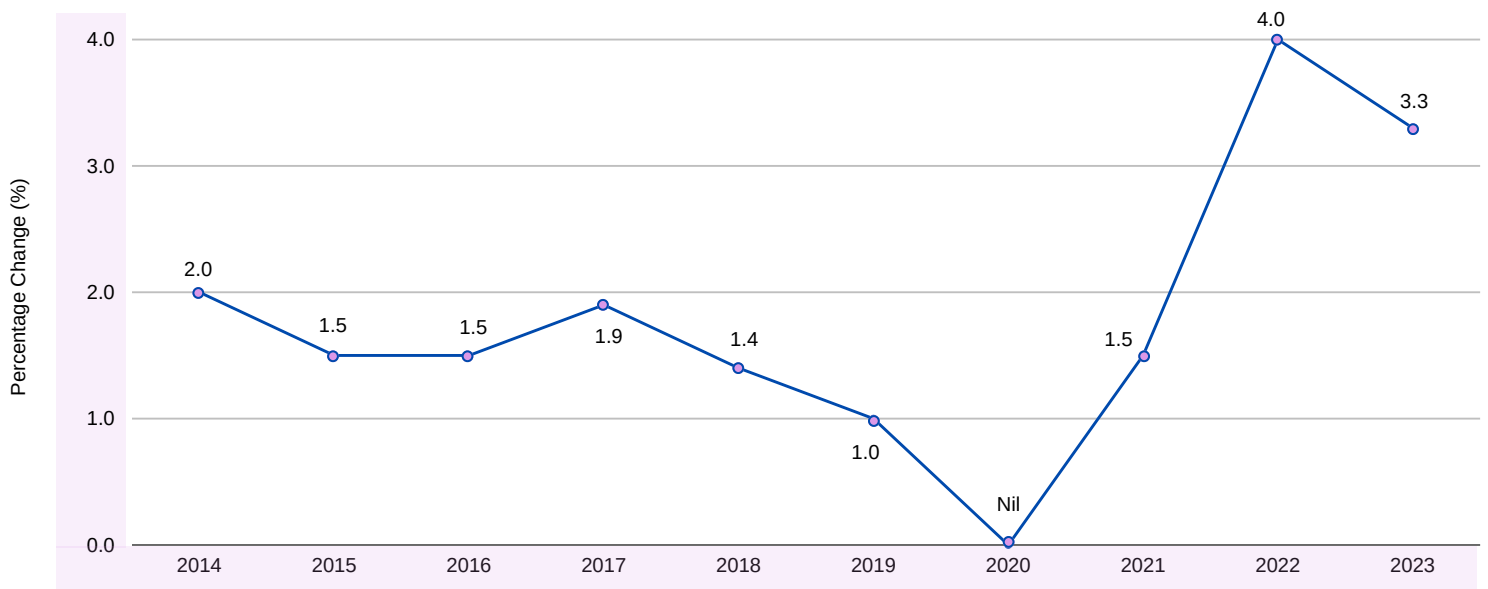
(APRIL 2015 = 100)



The annual average percentage change for the period 2014 - 2023 shows a positive growth trend in price change, peaking in 2022 at an average 4.0 per cent.

FIGURE 4: ANNUAL AVERAGE PERCENTAGE CHANGE, 2014 - 2023

(APRIL 2015 = 100)

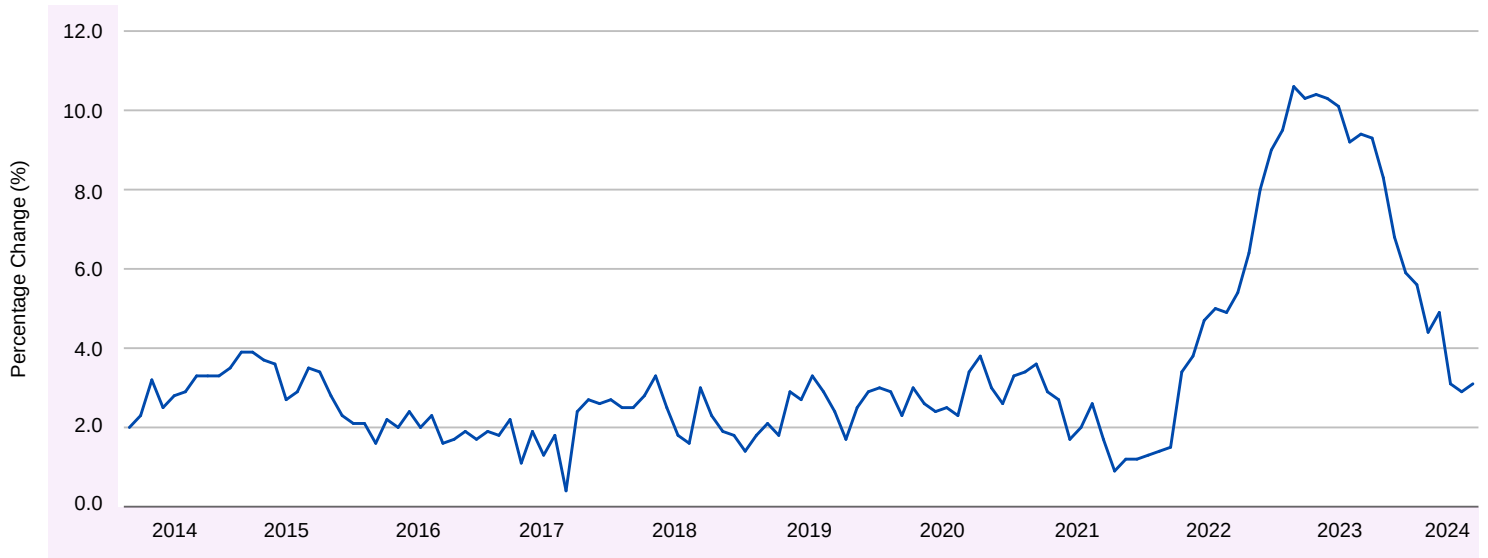


BERMUDA CONSUMER PRICE INDEX

During the last ten years, the year-over-year percentage change in food prices exhibited the most prominent fluctuation between 2022 and 2024, reaching a high of 10.6 per cent in September 2022.

FIGURE 5: ANNUAL RATES OF INFLATION – YEAR-OVER-YEAR PERCENTAGE CHANGE, JANUARY 2014 – JANUARY 2024
FOOD DIVISION

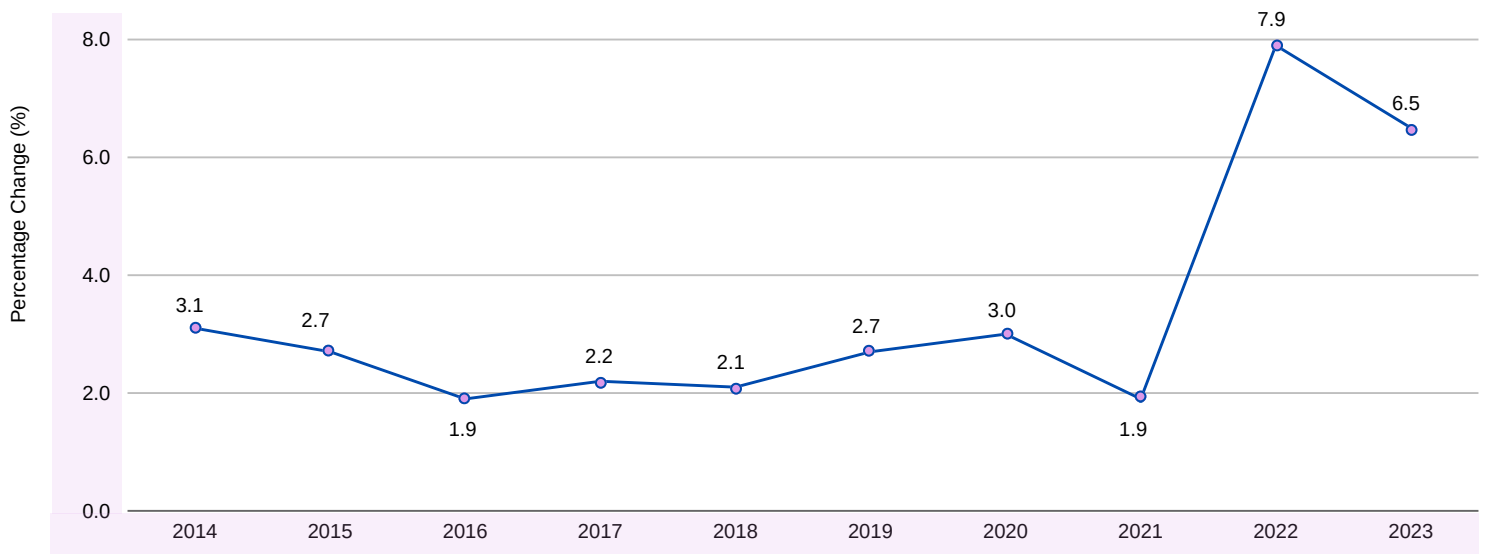
(APRIL 2015 = 100)



The annual average percentage change for the period 2014 - 2023 shows a positive growth trend in the price change of food, peaking in 2022 at an average 7.9 per cent.

FIGURE 6: ANNUAL AVERAGE PERCENT CHANGE, FOOD DIVISION, 2014 – 2023

(APRIL 2015 = 100)

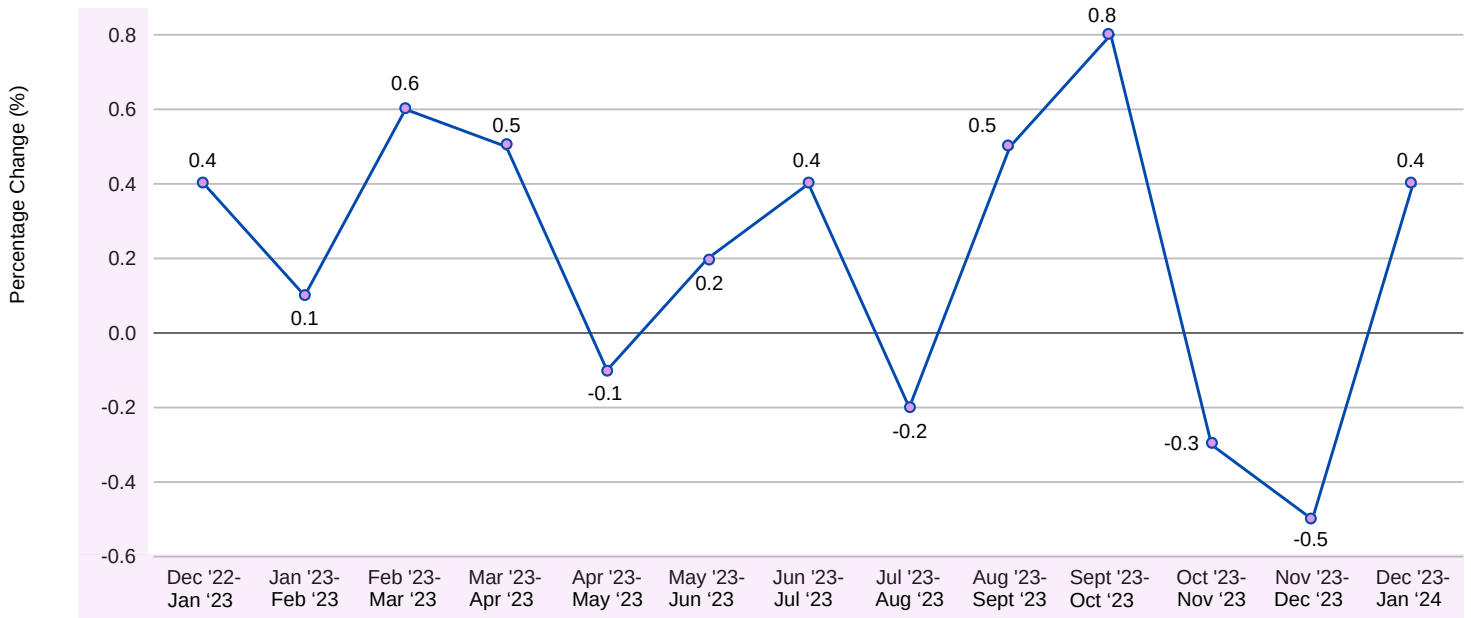


MONTH-OVER-MONTH INFLATION

Between December 2023 and January 2024, the average cost of goods and services in the CPI increased by **0.4 per cent**. The all-items index rose from 116.0 to 116.5. This means that the basket of goods and services that cost \$100.00 in April 2015 now costs \$116.50.

FIGURE 7: MONTH-OVER-MONTH PERCENTAGE CHANGE IN ALL ITEMS INDEX

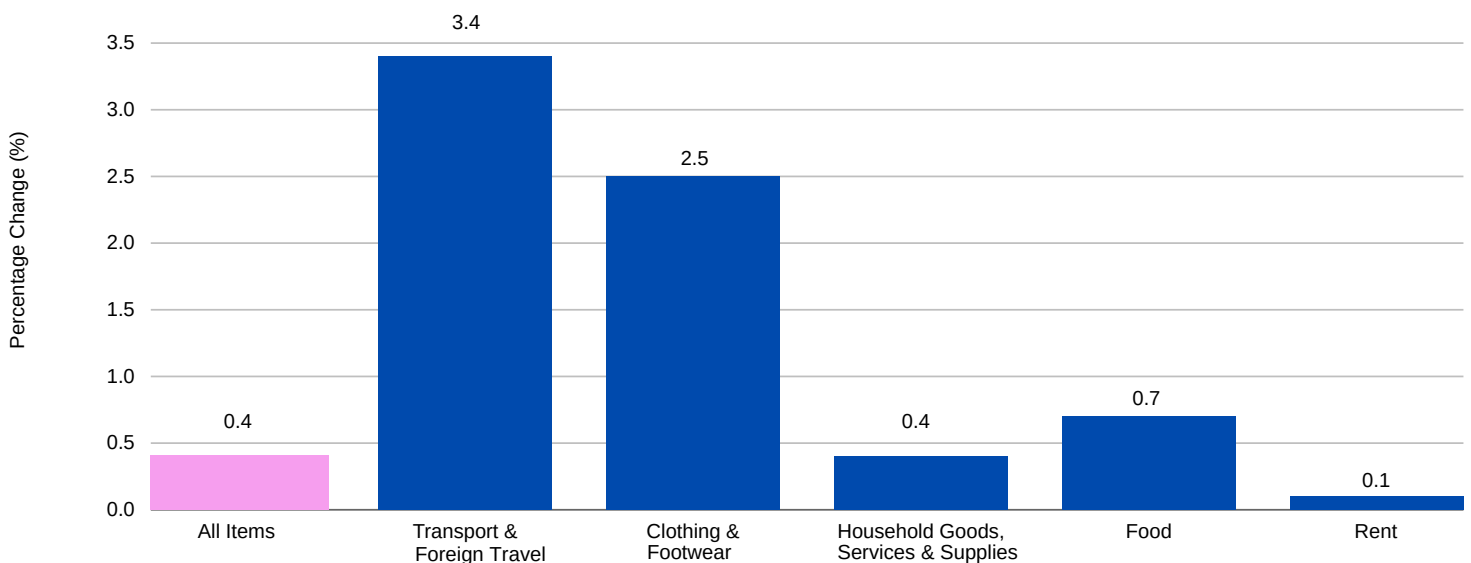
(APRIL 2015 = 100)



The following divisions had significant impacts on the monthly change:










FIGURE 8: MONTHLY PERCENTAGE CHANGE, SELECTED DIVISIONS

JANUARY 2024



MONTH-OVER-MONTH INFLATION

TABLE 2: MONTHLY PERCENTAGE CHANGE, ALL DIVISIONS

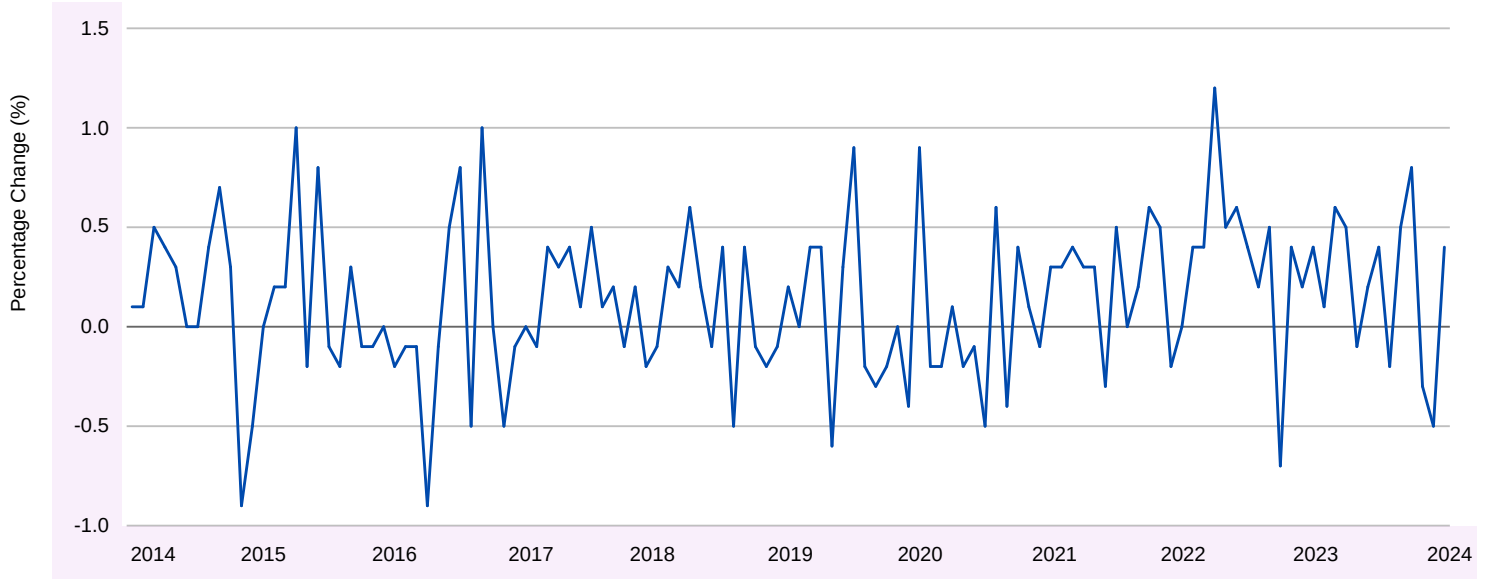
	Divisions	December 2023- January 2024
	Food increased 1.0 points or 0.7% .	+0.7%
	Rent increased 0.1 points or 0.1% .	+0.1%
	Clothing & Footwear increased 2.8 points or 2.5% .	+2.5%
	Tobacco & Liquor was unchanged .	Nil
	Fuel & Power decreased 8.3 points or 6.7% .	-6.7%
	Household Goods, Services & Supplies increased 0.5 points or 0.4% .	+0.4%
	Transport & Foreign Travel increased 3.6 points or 3.4% .	+3.4%
	Education, Recreation, Entertainment & Reading increased 0.2 points or 0.2% .	+0.2%
	Health & Personal Care increased 0.1 points or 0.1% .	+0.1%

TEN-YEAR INFLATION TRENDS

From January 2014 to January 2024, the month-over-month percentage change fluctuated within a range of -0.9 per cent to 1.2 per cent.

FIGURE 9: MONTHLY RATES OF INFLATION - MONTH-OVER-MONTH PERCENTAGE CHANGE, JANUARY 2014 - JANUARY 2024

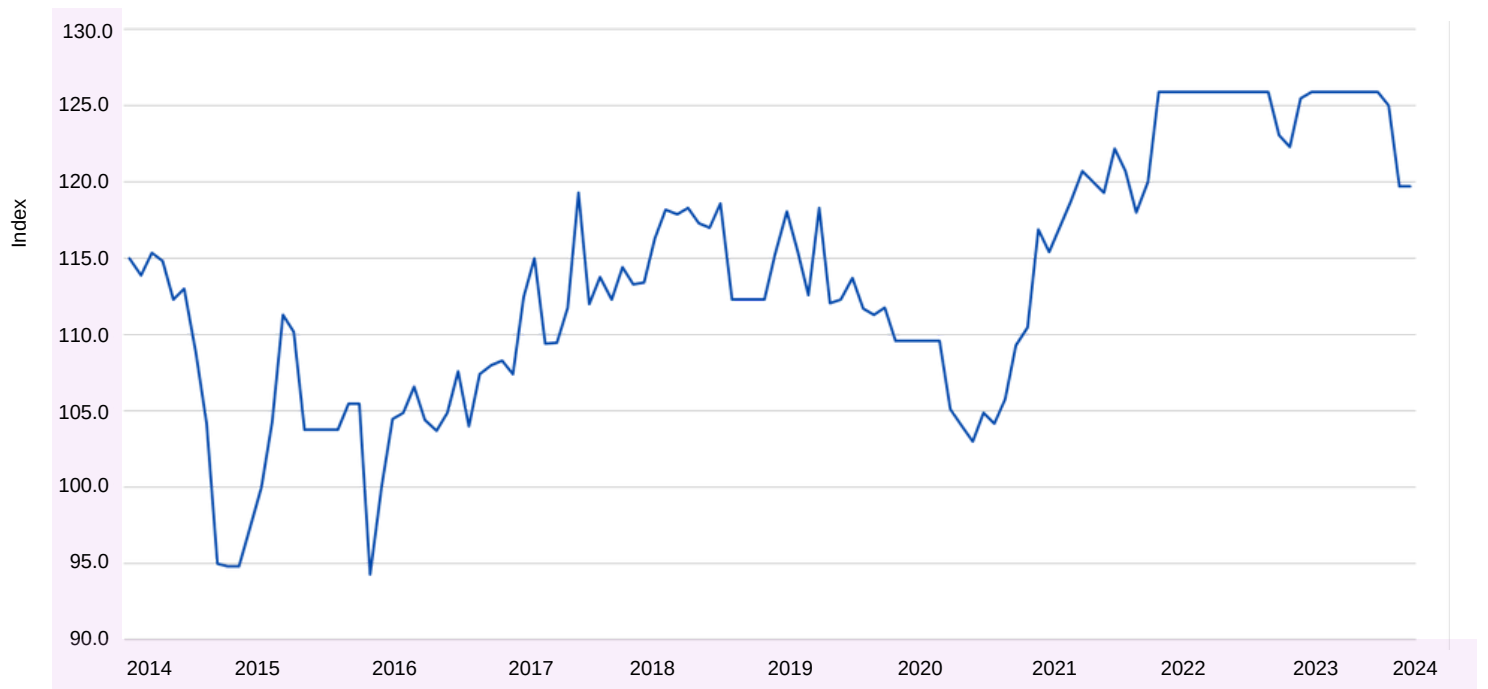
(APRIL 2015 = 100)



The month-over-month movement in the **CPI Gasoline Index** is as follows:

FIGURE 10: MONTH-OVER-MONTH GASOLINE INDEX, APRIL 2014 - JANUARY 2024

(APRIL 2015 = 100)

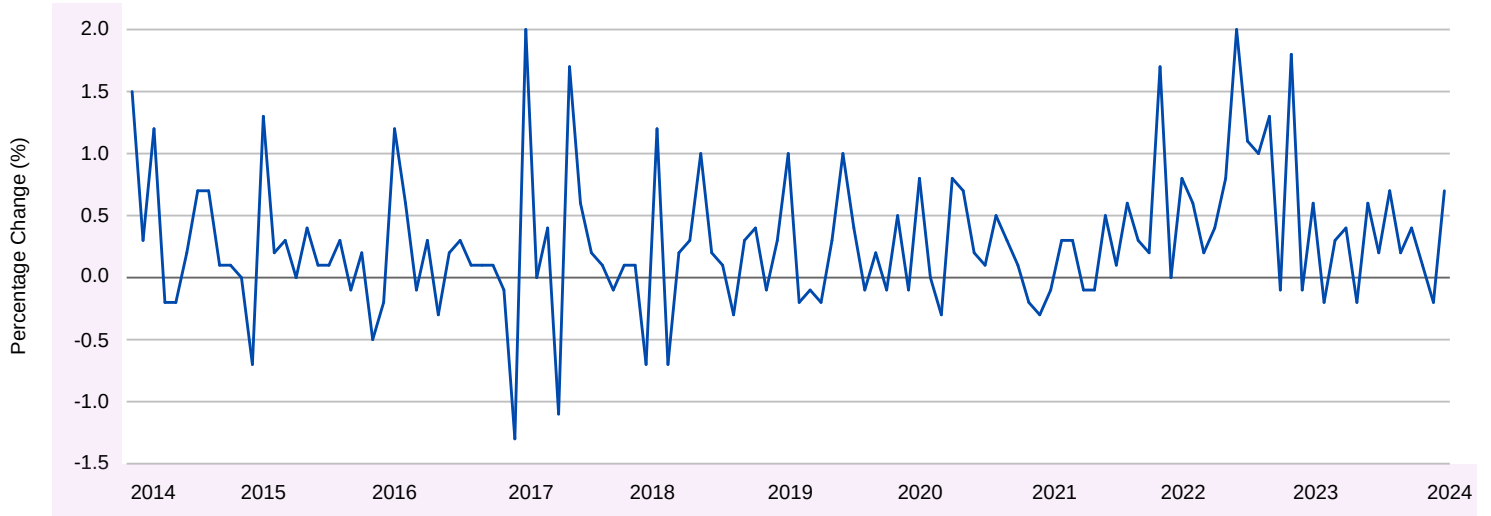


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The monthly inflation rates for the food division from January 2014 to January 2024 show significant fluctuation, with notable changes occurring in January 2017, when the inflation rate surged 3.3 percentage points, and in April 2017, when it experienced a sharp decline of 1.5 percentage points.

FIGURE 11: MONTHLY RATE OF INFLATION, FOOD DIVISION, JANUARY 2014 – JANUARY 2024

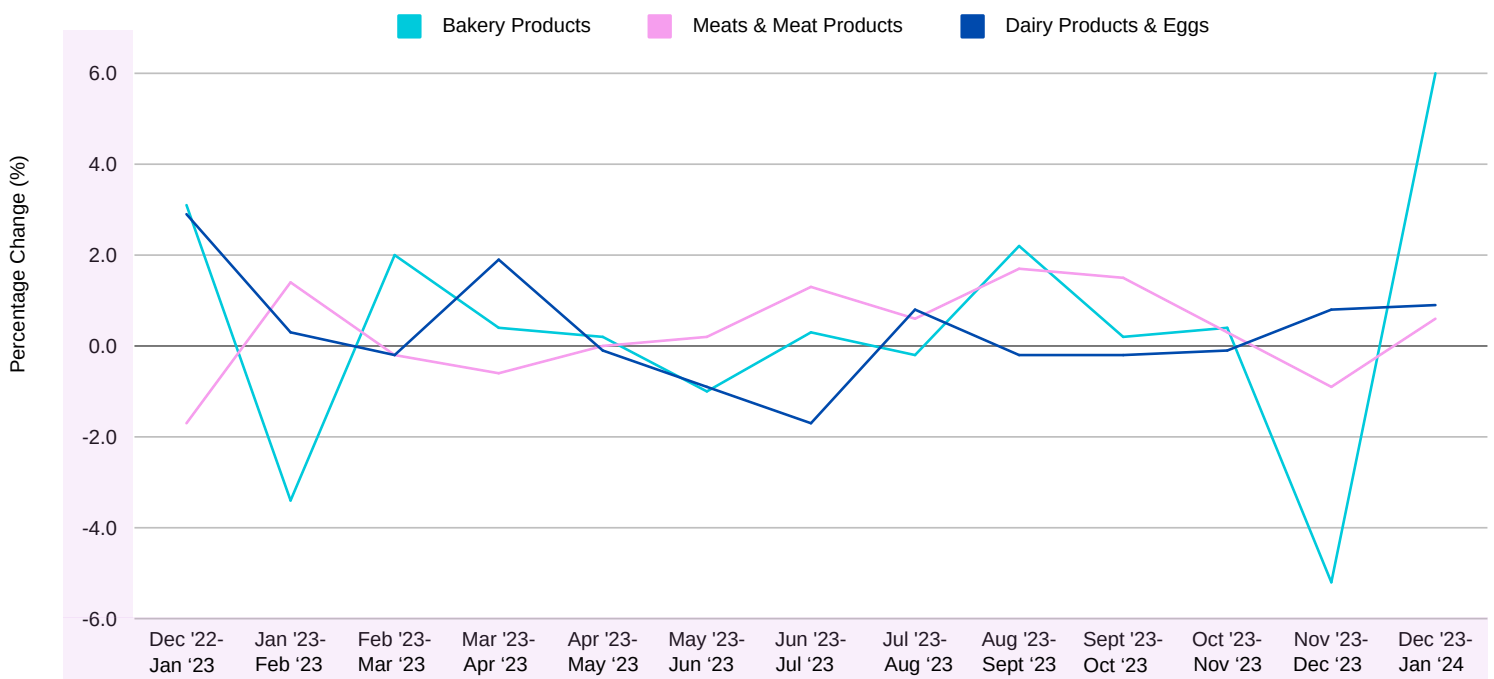
(APRIL 2015 = 100)



Selected sub-groups within the food division have the following trends of month-over-month percentage change:

FIGURE 12: MONTH-OVER-MONTH PERCENTAGE CHANGE, SELECTED FOOD SUBGROUPS

(APRIL 2015 = 100)



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APRIL 2015 = 100

	All Items	Food	Rent	Clothing & Footwear	Tobacco & Liquor	Fuel & Power	Household Goods, Services & Supplies	Transport & Foreign Travel	Education, Recreation, Entertain. & Reading	Health & Personal Care
2013 WEIGHT	1,000	115	267	25	31	39	116	130	147	130
ANNUAL AVERAGE PERCENTAGE CHANGE										
2019	+1.0	+2.7	+0.9	+1.9	+3.8	+1.0	Nil	-3.0	+0.4	+3.4
2020	Nil	+3.0	-1.8	+0.9	+2.4	-1.8	+0.3	-4.5	+1.1	+2.9
2021	+1.5	+1.9	-0.3	+0.9	-0.6	-5.0	+1.7	+6.3	+1.9	+2.3
2022	+4.0	+7.9	+0.3	+2.2	+0.5	+11.3	+2.9	+7.6	+4.4	+4.0
2023	+3.3	+6.5	+1.9	+1.1	+4.9	+0.2	+2.6	+4.8	+3.5	+2.7
MONTHLY PERCENTAGE CHANGE										
2023										
Jan	+0.4	+0.6	Nil	+0.4	+1.3	-3.9	+0.3	+2.7	-0.1	+0.1
Feb	+0.1	-0.2	+0.6	Nil	-0.1	Nil	Nil	-0.3	+0.5	-0.1
Mar	+0.6	+0.3	+0.1	Nil	+3.5	Nil	+0.1	+2.2	+0.8	Nil
Apr	+0.5	+0.4	+0.1	-2.2	+1.1	+0.5	+0.1	+1.0	+0.1	+2.0
May	-0.1	-0.2	+0.1	Nil	+0.1	Nil	Nil	-0.9	+0.3	+0.1
Jun	+0.2	+0.6	+0.3	Nil	+0.1	Nil	Nil	-1.0	+0.4	+0.2
Jul	+0.4	+0.2	+0.2	-0.1	-0.3	+2.9	+0.2	+2.0	Nil	-0.1
Aug	-0.2	+0.7	+0.2	Nil	+0.4	Nil	Nil	-2.1	+0.1	Nil
Sept	+0.5	+0.2	+0.4	Nil	+0.4	Nil	+0.1	+1.3	+1.1	Nil
Oct	+0.8	+0.4	+0.1	+0.5	-0.2	+10.0	+0.1	+1.9	+0.5	+0.2
Nov	-0.3	+0.1	+0.1	Nil	-0.8	Nil	+0.2	-3.3	Nil	Nil
Dec	-0.5	-0.2	+0.5	Nil	-0.2	Nil	+0.6	-5.1	-0.2	+0.2
2024										
Jan	+0.4	+0.7	+0.1	+2.5	Nil	-6.7	+0.4	+3.4	+0.2	+0.1
MONTHLY INDEX										
2023										
Jan	113.7	130.7	101.0	113.0	126.7	109.4	110.6	111.4	118.1	123.0
Feb	113.8	130.4	101.6	113.0	126.6	109.4	110.6	111.1	118.7	122.9
Mar	114.5	130.8	101.7	113.0	131.0	109.4	110.7	113.5	119.7	122.9
Apr	115.1	131.3	101.8	110.5	132.5	110.0	110.8	114.6	119.8	125.4
May	115.0	131.1	101.9	110.5	132.6	110.0	110.8	113.6	120.1	125.5
Jun	115.2	131.9	102.2	110.5	132.7	110.0	110.8	112.5	120.6	125.7
Jul	115.7	132.2	102.4	110.4	132.3	113.2	111.0	114.8	120.6	125.6
Aug	115.5	133.1	102.6	110.4	132.3	113.2	111.0	112.4	120.7	125.6
Sept	116.1	133.4	103.0	110.4	133.3	113.2	111.1	113.9	122.0	125.6
Oct	117.0	133.9	103.1	110.9	133.0	124.5	111.2	116.1	122.6	125.8
Nov	116.6	134.0	103.2	110.9	131.9	124.5	111.4	112.3	122.6	125.8
Dec	116.0	133.7	103.7	110.9	131.6	124.5	112.1	106.6	122.4	126.0
2024										
Jan	116.5	134.7	103.8	113.7	131.6	116.2	112.6	110.2	122.6	126.1
ANNUAL PERCENTAGE CHANGE										
Jan '24										
Jan '23	+2.5	+3.1	+2.8	+0.6	+3.9	+6.2	+1.8	-1.1	+3.8	+2.5

BERMUDA CONSUMER PRICE INDEX

CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS – JANUARY 2024

	INDEX NUMBER			PERCENTAGE CHANGE		
	Weight	Jan '23	Dec '23	Jan '24	1 month ago	1 year ago
All Items	1,000	113.7	116.0	116.5	+0.4	+2.5
Food	115	130.7	133.7	134.7	+0.7	+3.1
Bakery Products		117.3	112.2	118.9	+5.9	+1.4
Cereal Products		125.8	137.9	130.9	-5.1	+4.1
Flours & Pastas		128.2	135.2	131.4	-2.8	+2.5
Meats & Meat Products		125.2	132.0	132.8	+0.6	+6.1
Poultry		112.8	119.6	120.1	+0.4	+6.5
Fish		114.7	125.4	123.8	-1.3	+7.9
Dairy Products & Eggs		124.4	125.0	126.1	+0.9	+1.4
Fats & Oils		145.1	150.7	151.2	+0.3	+4.2
Fruit & Fruit Juices		138.5	141.0	143.7	+1.9	+3.8
Vegetables		130.6	116.7	116.3	-0.3	-10.9
Sugar & Sugar Confectionary		121.6	133.0	134.0	+0.8	+10.2
Savoury Snacks		112.8	118.6	115.7	-2.4	+2.6
Baby Food		113.1	125.4	122.9	-2.0	+8.7
Frozen Entrees		124.5	131.9	131.8	-0.1	+5.9
All Other Food Products (Not Elsewhere Specified)		126.5	125.1	128.0	+2.3	+1.2
Tea, Coffee, and Cocoa		99.6	112.2	114.5	+2.0	+15.0
Mineral Waters, Soft Drinks and Powered Drink Mixes		112.9	122.5	122.5	Nil	+8.5
Rent	267	101.0	103.7	103.8	+0.1	+2.8
Controlled Properties		109.0	110.7	110.9	+0.2	+1.7
Non-controlled Properties		92.3	95.6	95.7	+0.1	+3.7
Repair & Maintenance		104.9	106.2	106.2	Nil	+1.2
Clothing & Footwear	25	113.0	110.9	113.7	+2.5	+0.6
Men's Clothing		114.5	117.0	120.1	+2.6	+4.9
Women's Clothing		107.6	97.7	103.8	+6.2	-3.5
Children's Clothing		97.8	94.2	93.6	-0.6	-4.3
Infant's Clothing		123.8	123.8	104.4	-15.7	-15.7
Clothing Accessories		128.1	130.3	130.9	+0.5	+2.2
Men's Footwear		113.4	116.0	116.0	Nil	+2.3
Women's Footwear		119.8	123.5	126.4	+2.3	+5.5
Children's Footwear		117.3	122.7	122.7	Nil	+4.6
Other Clothing, Clothes Care & Shoe Repairs		123.8	125.4	123.9	-1.2	+0.1
Tobacco & Liquor	31	126.7	131.6	131.6	Nil	+3.9
Beer		112.9	120.2	120.7	+0.4	+6.9
Wines		131.3	128.1	126.9	-0.9	-3.4
Spirits		132.4	133.8	135.1	+1.0	+2.0
Cigarettes		130.2	144.1	144.1	Nil	+10.7

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CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS – JANUARY 2024

	Weight	INDEX NUMBER			PERCENTAGE CHANGE	
		Jan '23	Dec '23	Jan '24	1 month ago	1 year ago
Fuel & Power	39	109.4	124.5	116.2	-6.7	+6.2
Electricity		109.1	124.8	116.1	-7.0	+6.4
Propane & Heating Fuel		117.0	117.0	117.0	Nil	Nil
Household Goods, Services & Supplies	116	110.6	112.1	112.6	+0.4	+1.8
Furniture, Furnishings & Textiles		127.9	129.2	129.2	Nil	+1.0
Major Appliances		109.3	112.2	112.2	Nil	+2.7
Minor Appliances		116.1	140.8	140.8	Nil	+21.3
Communications Equipment		112.5	111.0	111.0	Nil	-1.3
Childcare		120.9	121.4	121.4	Nil	+0.4
Telephone, Mobile and Internet Services		102.4	104.6	104.6	Nil	+2.1
Other Household Services (Not Elsewhere Specified)		107.0	107.1	108.0	+0.8	+0.9
Household Supplies		129.8	134.2	135.8	+1.2	+4.6
Transport & Foreign Travel	130	111.4	106.6	110.2	+3.4	-1.1
Cars Capital Cost		103.4	105.9	105.9	Nil	+2.4
Car Fuel		123.1	119.7	119.7	Nil	-2.8
Car Repair & Maintenance		109.3	109.3	109.3	Nil	Nil
Other Car Costs		102.2	102.2	102.2	Nil	Nil
Cycle Capital Cost		94.0	99.3	95.3	-4.0	+1.4
Cycle Fuel		126.5	123.2	123.2	Nil	-2.6
Cycle Repair & Maintenance		98.4	98.4	98.4	Nil	Nil
Other Cycle Costs		108.7	108.7	108.7	Nil	Nil
Public Transportation		100.0	100.0	100.0	Nil	Nil
Foreign Travel		108.4	97.8	107.4	+9.8	-0.9
Education, Recreation, Entertainment & Reading	147	118.1	122.4	122.6	+0.2	+3.8
Education Expenses		118.2	122.6	122.6	Nil	+3.7
Recreational Services		112.8	115.7	115.7	Nil	+2.6
Recreational Equipment		110.9	117.0	117.4	+0.3	+5.9
Entertainment Equipment		115.1	111.1	111.1	Nil	-3.5
Reading Materials		176.3	176.3	176.3	Nil	Nil
Online Entertainment Services		88.2	88.2	88.2	Nil	Nil
Health & Personal Care	130	123.0	126.0	126.1	+0.1	+2.5
Health Insurance		128.4	131.9	131.9	Nil	+2.7
Doctor & Hospital Visits		121.9	121.9	121.9	Nil	Nil
Dental Care		105.1	109.4	109.4	Nil	+4.1
Vision Care		102.5	100.8	100.8	Nil	-1.7
Medical Supplies		113.8	118.9	119.0	+0.1	+4.6
Personal Care Supplies & Services		104.0	105.0	105.8	+0.8	+1.7

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AVERAGE PRICES OF SELECTED ITEMS – JANUARY 2024

Item	Quantity	AVERAGE PRICES		
		Jan '23	Dec '23	Jan '24
Whole Wheat Bread	20 oz	8.09	8.03	8.03
Corn Flakes	12 oz	8.76	10.15	9.49
Converted Rice	5 lb bag	12.93	13.38	12.13
All Purpose Flour	5 lb	6.88	7.10	7.40
Spare Ribs (Pork)	per lb	5.95	5.72	5.66
Lamb Leg (Frozen)	per lb	10.08	9.80	10.06
Red Snapper	per lb	20.35	18.99	18.99
Tuna Fish - Canned	7 oz	4.37	4.50	4.50
Evaporated Tin Milk	12 fl oz	2.51	2.58	2.67
Cheddar Cheese Block	per lb	8.05	8.55	8.60
Eggs - Local & Imported	per dozen	8.23	6.16	6.00
Cooking Oil	32 fl oz	11.40	10.36	10.36
Apples	3 lb bag	8.76	8.93	8.93
Red Grapes (Seedless)	per lb	5.99	6.99	6.99
Tomatoes (Vine and Plum) - Imported	per lb	5.52	5.00	4.99
Lettuce - Iceberg	per head	8.47	4.81	4.83
Green Peppers	per lb	4.03	4.09	3.99
Icing Sugar	2 lb	4.07	7.01	7.08
Strawberry Jam	12 oz jar	4.72	4.87	5.09
Snickers	2.07 oz bar	2.56	2.41	2.41
Tea bags	pack of 50	5.82	6.39	6.78
Instant Coffee	8 oz	11.09	13.66	13.66
Beer (bottle)	per case	57.36	60.95	61.18
Rum	1 Litre	34.43	34.59	35.07
Cigarettes - Regular	Carton	144.16	160.34	160.34
Furniture Polish	12.5 oz	9.94	10.16	10.08
Antiseptic Disinfectant Liquid	500 ml	7.63	8.47	8.30
Men's Long Dress Pants	Average	58.33	65.32	67.70
Men's Underwear	Average	27.40	26.65	26.82

MONTHLY SUMMARY STATISTICS		
Period	Index	Annual Percent Change
2023		
Jan	113.7	+4.5
Feb	113.8	+4.2
Mar	114.5	+4.5
Apr	115.1	+3.8
May	115.0	+3.1
Jun	115.2	+2.7
Jul	115.7	+2.8
Aug	115.5	+2.4
Sept	116.1	+2.4
Oct	117.0	+3.9
Nov	116.6	+3.1
Dec	116.0	+2.4
2024		
Jan	116.5	+2.5

COMPUTING PRICE INCREASES

The Department of Statistics receives calls daily requesting the rate of inflation over specific periods of time. The following calculations are provided to guide users as to how to compute rates of price increases. The monthly index numbers can be obtained from our website: <https://www.gov.bm/bermuda-business-statistics>.

Month-to-Month Price Change

The price change between February 2022 and January 2022 is calculated as follows:

$$= \frac{\text{Feb 22 index} - \text{Jan 22 index}}{\text{Jan 22 index}} \times 100$$

$$= \frac{109.0 - 108.6}{108.6} \times 100$$

$$= 0.4\%$$

Year-to-Year Price Change

The price change between March 2022 and March 2021 is calculated as follows:

$$= \frac{\text{Mar 22 index} - \text{Mar 21 index}}{\text{Mar 21 index}} \times 100$$

$$= \frac{109.4 - 106.7}{106.7} \times 100$$

$$= 2.5\%$$

Particular Period Price Change

The price change between February 2022 and March 2020 is calculated as follows:

$$= \frac{\text{Feb 22 index} - \text{Mar 20 index}}{\text{Mar 20 index}} \times 100$$

$$= \frac{109.0 - 105.9}{105.9} \times 100$$

$$= 2.9\%$$

WHAT IS THE CONSUMER PRICE INDEX?

The CPI is a statistical tool used for measuring changes in the general level of prices of consumer goods and services purchased by private households.

The index measures price movements of a given quality and quantity of goods and services. The mix of these consumer goods and services comprising the index, is figuratively thought of as a “shopping basket.” In constructing this “shopping basket”, the selected goods and services are organized first by commodity type. They are then divided into sub-components and assigned to a major expenditure group. The Bermuda CPI is structured into nine expenditure groups or sectors:

- Food
- Rent
- Clothing & Footwear
- Tobacco & Liquor
- Fuel & Power
- Transport & Foreign Travel
- Household Goods, Services & Supplies
- Education, Recreation, Entertainment & Reading
- Health & Personal Care

CONCEPTS AND DEFINITIONS

BASE PERIOD

The period used as a reference point for measuring the price change of goods and services. The base period for the Bermuda CPI is April 2015.

COST OF LIVING INDEX

Many individuals refer to the CPI as a cost-of-living index. The CPI is an index of pure price change only. A cost-of-living index reflects the changes in buying or consumption patterns that consumers would ordinarily make to adjust to any change in the price of a good or service.

INFLATION

Inflation is the process of rising prices, resulting in diminishing purchasing power of a given sum of money.

LASPEYRES EQUATION

The CPI is computed using this statistical equation. This formula calculates the total amount of money a household needs today to purchase the same basket of goods and services that it bought in the base period, April 2015.

PRICE INDEX NUMBER

A single figure that shows how a set of prices has changed over a specified period. An index number alone means nothing. It must be compared with an index number from another period to have meaning. For example, a comparison of the index number 97.2 for January 2014 with 100.4 for January 2016, reveals that prices have increased by 3.3 per cent.

WEIGHTED AVERAGE

A mathematical formula that takes into account the relative importance of an item’s price change compared to the overall change in the sector or CPI.

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