



CONSUMER PRICE INDEX

MAY 2024

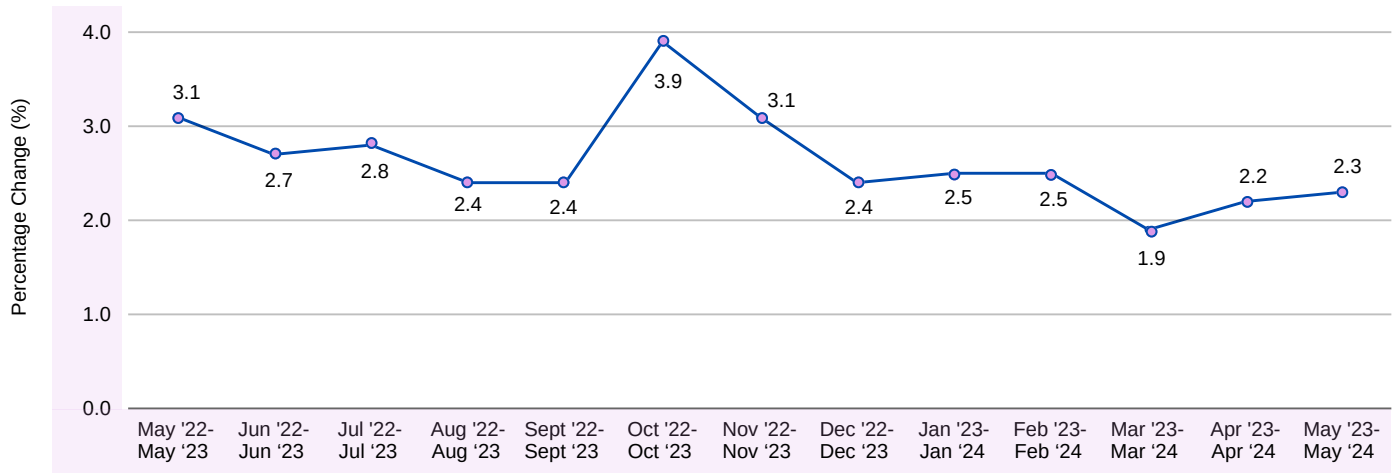


YEAR-OVER-YEAR INFLATION

Consumers paid **2.3 per cent** more in May 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 April 2024 annual inflation rate.

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

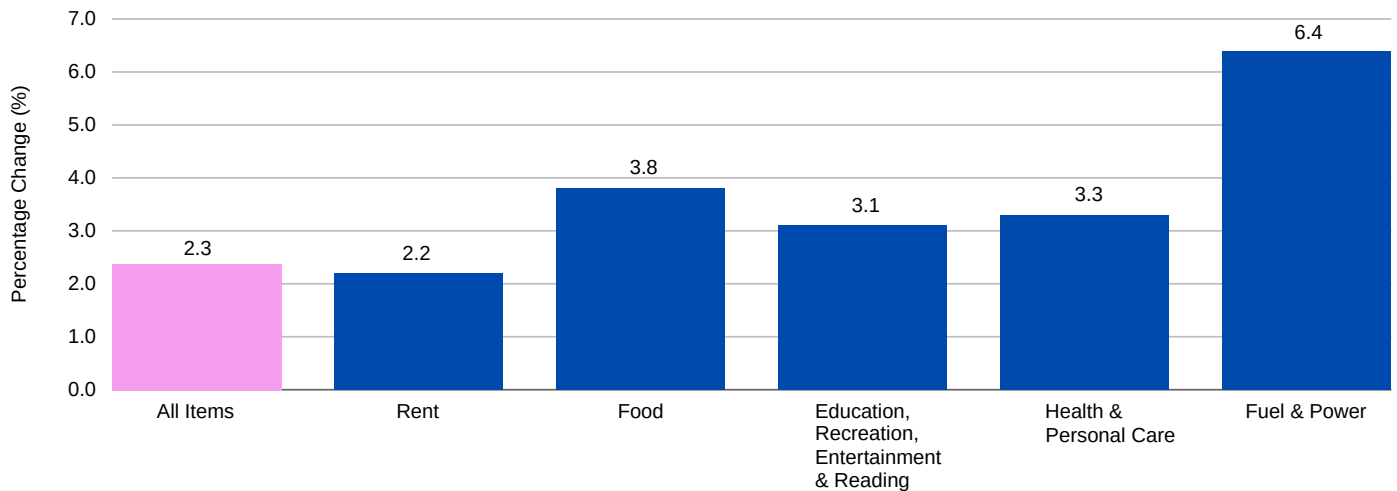
(APRIL 2015 = 100)



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










FIGURE 2: ANNUAL PERCENTAGE CHANGE, SELECTED DIVISIONS

MAY 2024



YEAR-OVER-YEAR INFLATION

TABLE 1: ANNUAL PERCENTAGE CHANGE, ALL DIVISIONS

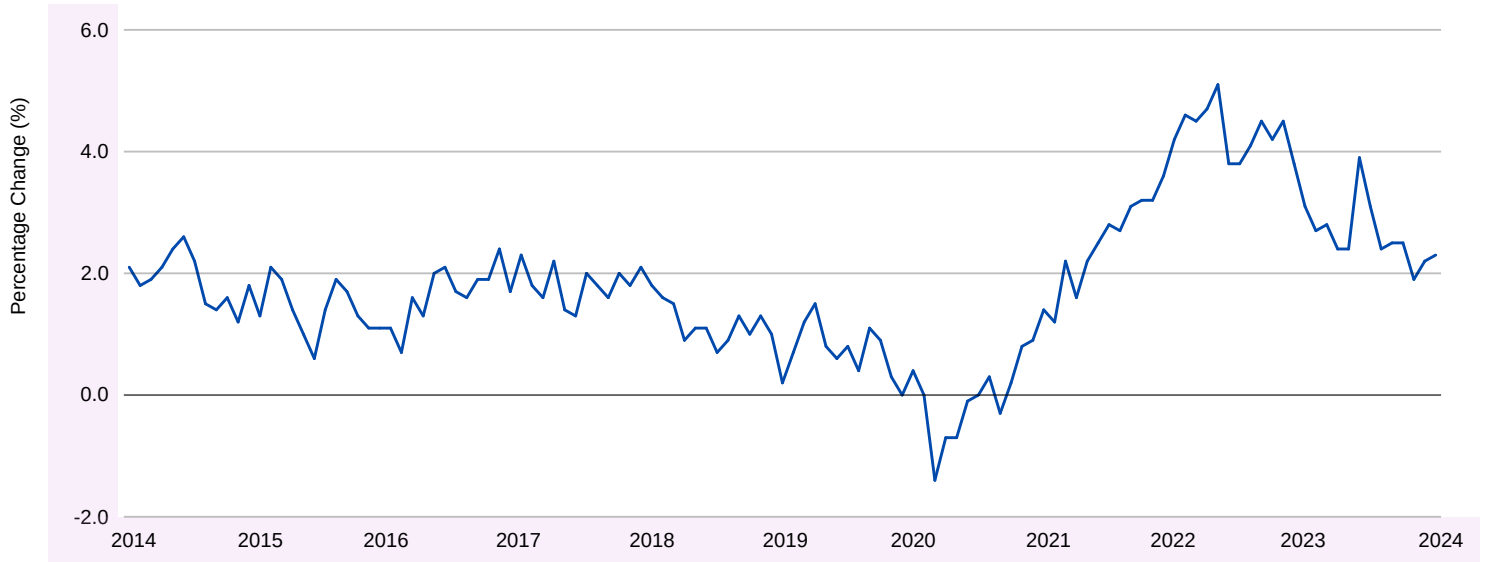
	Divisions	May 2023- May 2024
	Food increased 5.0 points or 3.8% .	+3.8%
	Rent increased 2.2 points or 2.2% .	+2.2%
	Clothing & Footwear increased 4.7 points or 4.3% .	+4.3%
	Tobacco & Liquor increased 0.2 points or 0.2% .	+0.2%
	Fuel & Power increased 7.0 points or 6.4% .	+6.4%
	Household Goods, Services & Supplies increased 2.1 points or 1.9% .	+1.9%
	Transport & Foreign Travel decreased 1.9 points or 1.7% .	-1.7%
	Education, Recreation, Entertainment & Reading increased 3.7 points or 3.1% .	+3.1%
	Health & Personal Care increased 4.2 points or 3.3% .	+3.3%

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, MAY 2014 - MAY 2024

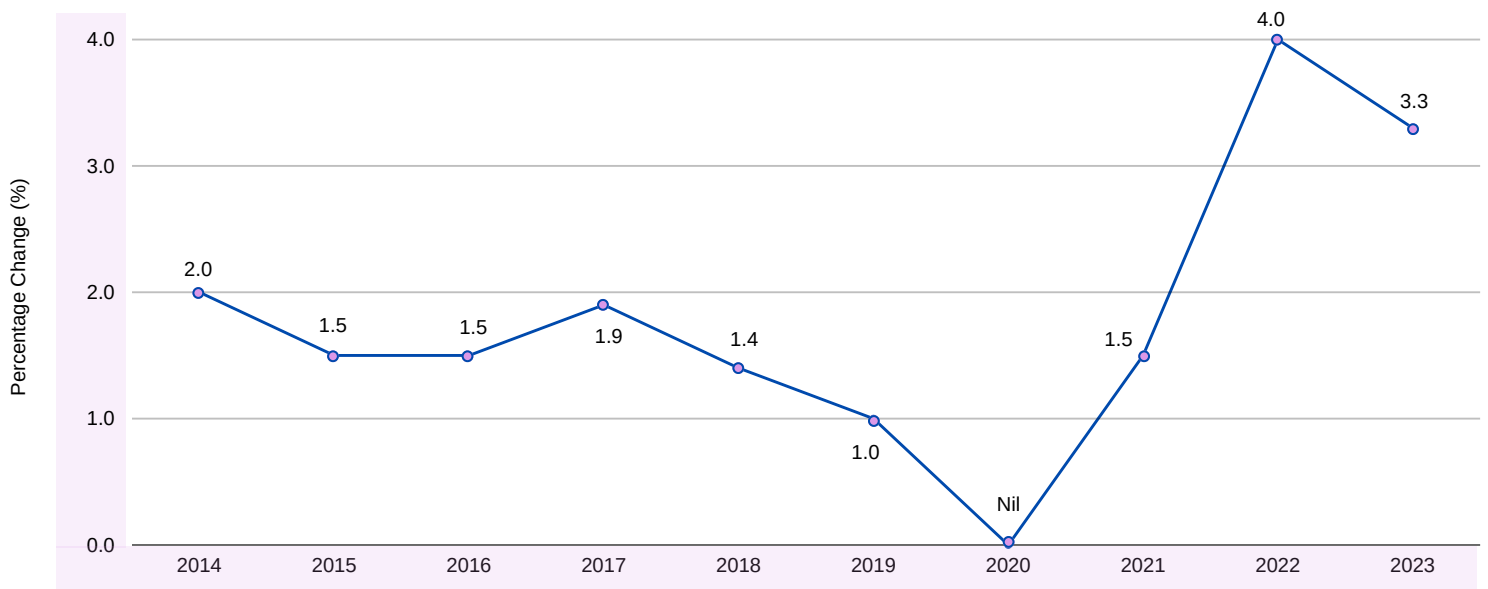
(APRIL 2015 = 100)



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)



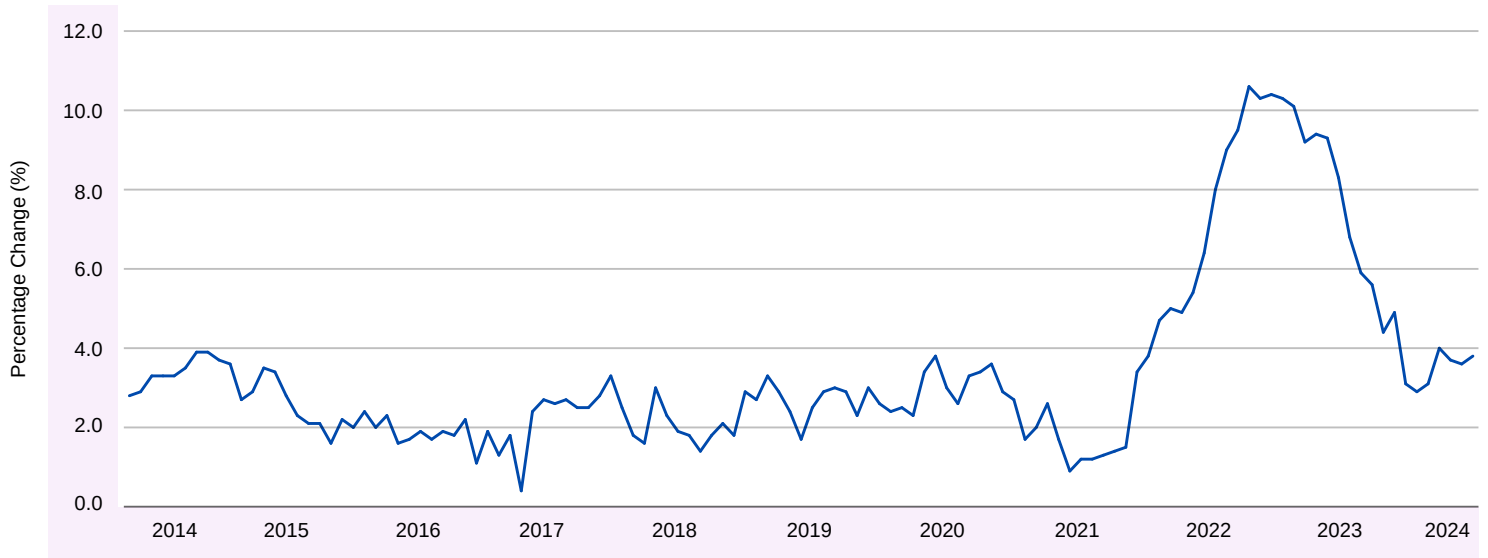
BERMUDA CONSUMER PRICE INDEX

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, MAY 2014 - MAY 2024

FOOD DIVISION

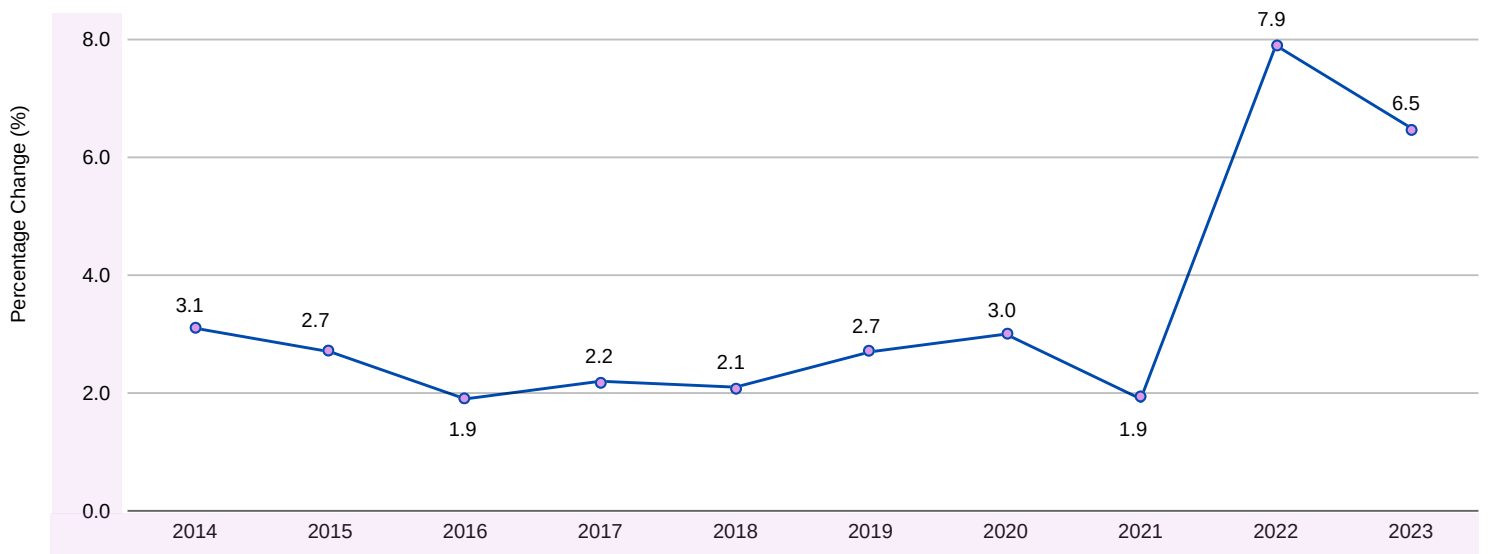
(APRIL 2015 = 100)



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

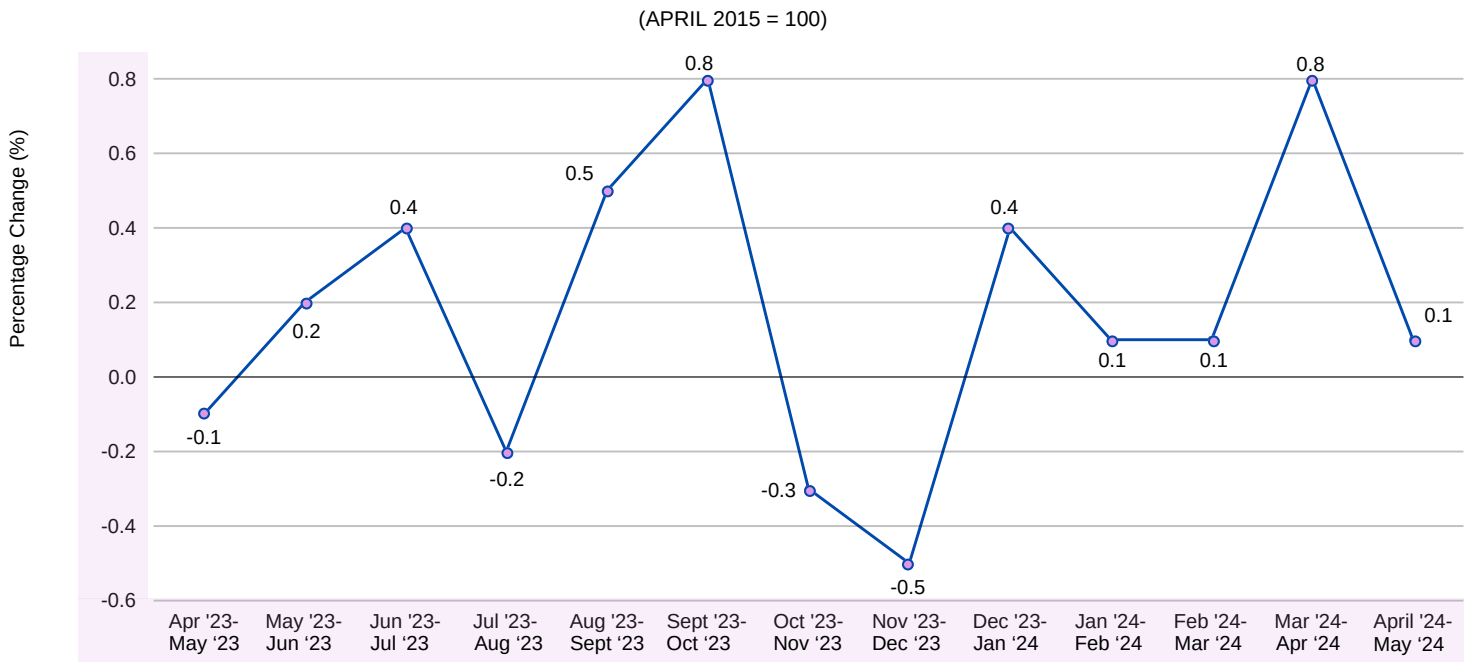
(APRIL 2015 = 100)



MONTH-OVER-MONTH INFLATION

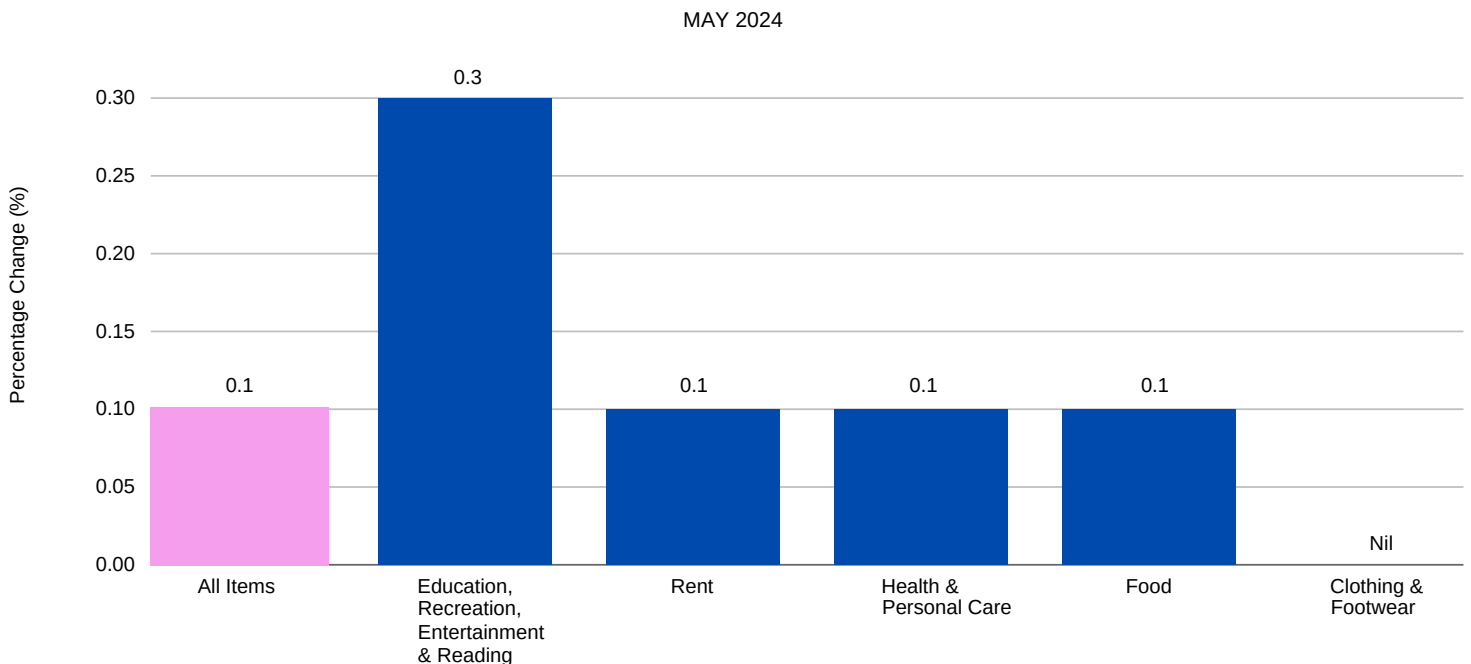
Between April 2024 and May 2024, the average cost of goods and services in the CPI increased **0.1 per cent**. The all-items index rose from 117.6 to 117.7. This means that the basket of goods and services that cost \$100.00 in April 2015 now costs \$117.70.

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












The following divisions had significant impacts on the monthly percentage change:

FIGURE 8: MONTHLY PERCENTAGE CHANGE, SELECTED DIVISIONS



MONTH-OVER-MONTH INFLATION

TABLE 2: MONTHLY PERCENTAGE CHANGE, ALL DIVISIONS

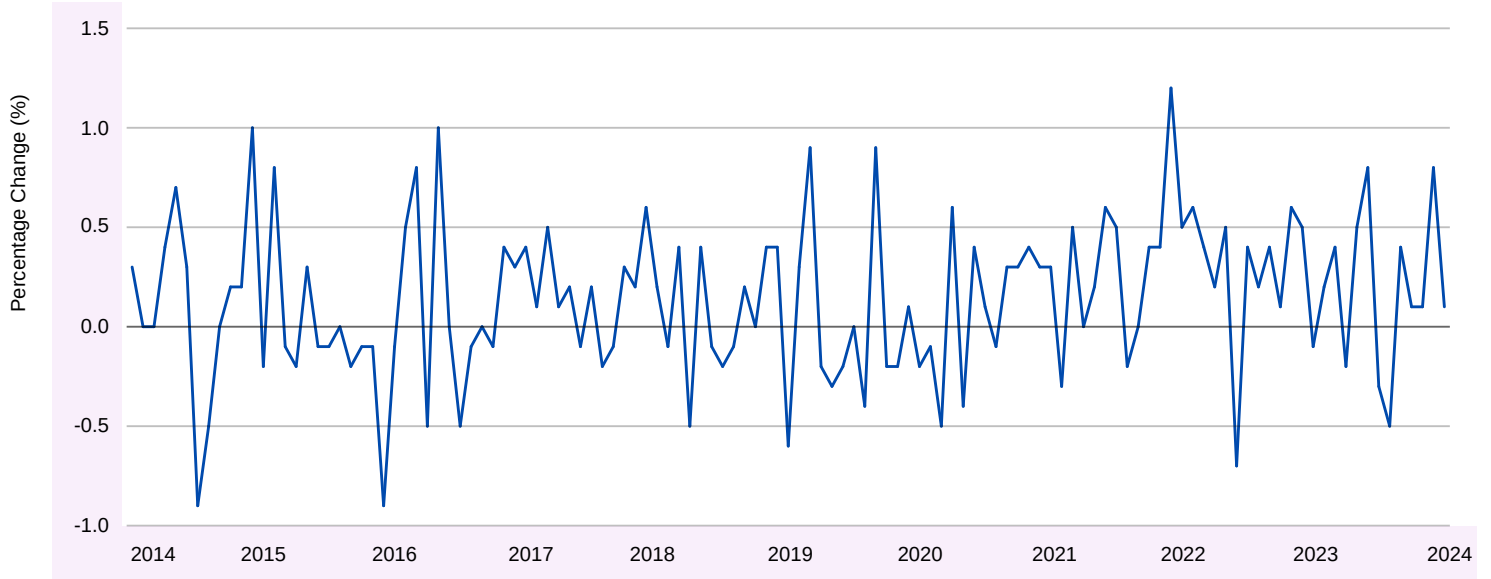
	Divisions	April 2024- May 2024
	Food increased 0.1 points or 0.1% .	+0.1%
	Rent increased 0.1 points or 0.1% .	+0.1%
	Clothing & Footwear was unchanged .	Nil
	Tobacco & Liquor decreased 0.3 points or 0.2% .	-0.2%
	Fuel & Power was unchanged .	Nil
	Household Goods, Services & Supplies was unchanged .	Nil
	Transport & Foreign Travel decreased 0.2 points or 0.2% .	-0.2%
	Education, Recreation, Entertainment & Reading increased 0.4 points or 0.3% .	+0.3%
	Health & Personal Care increased 0.1 points or 0.1% .	+0.1%

TEN-YEAR INFLATION TRENDS

From May 2014 to May 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, MAY 2014 - MAY 2024

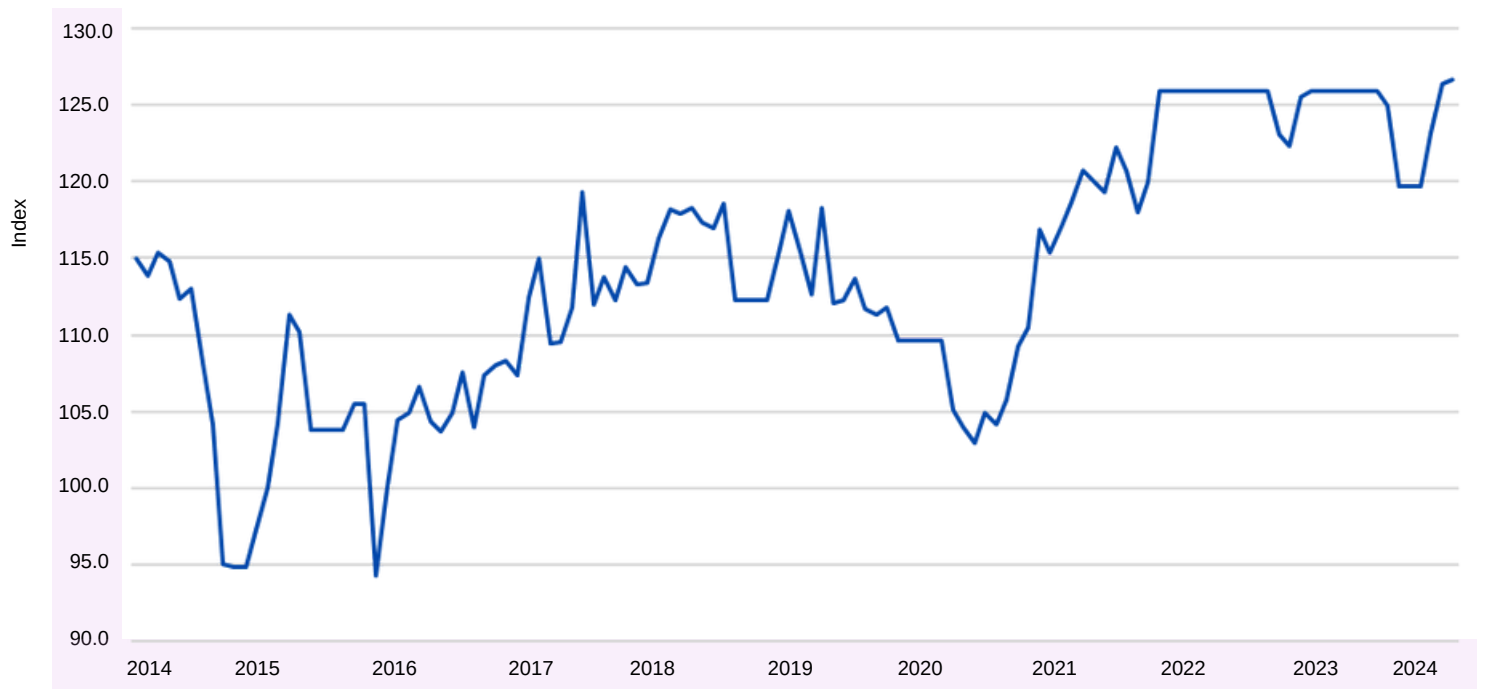
(APRIL 2015 = 100)



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

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

(APRIL 2015 = 100)

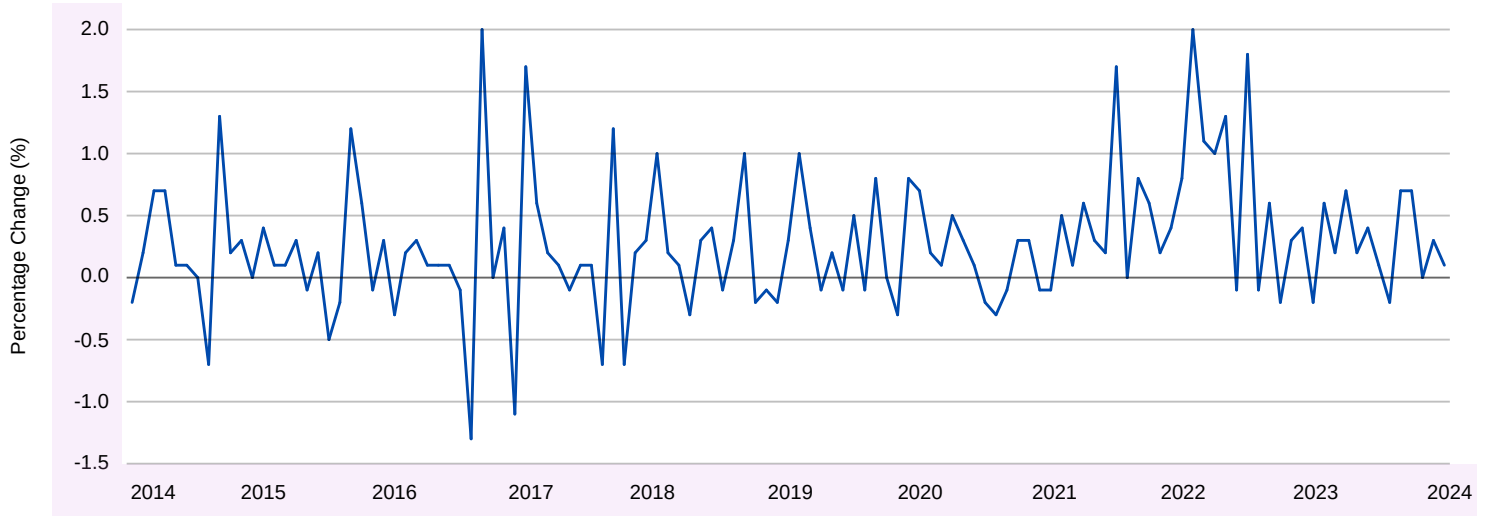


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The monthly inflation rates for the food division from May 2014 to May 2024 show significant fluctuation, with notable changes occurring in January 2017, when the inflation rate surged 3.3 percentage points, and in April 2017, when it experienced a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

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

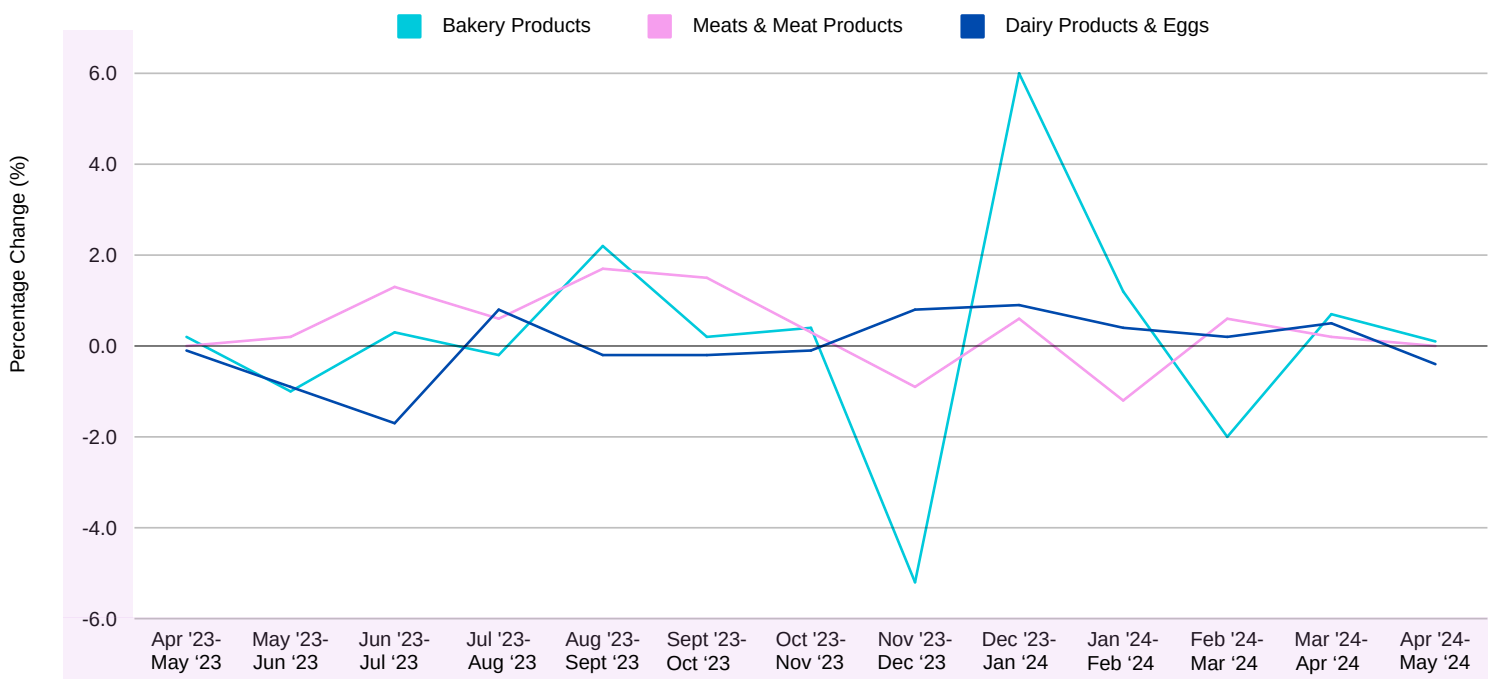
(APRIL 2015 = 100)



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)



BERMUDA CONSUMER PRICE INDEX

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										
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
Feb	+0.1	+0.7	+0.1	Nil	+0.3	Nil	+0.5	-0.8	Nil	Nil
Mar	+0.1	Nil	+0.1	Nil	+0.6	Nil	Nil	-0.3	+0.6	+0.1
Apr	+0.8	+0.3	Nil	+1.3	+0.2	+0.7	-0.3	+2.7	+0.1	+2.7
May	+0.1	+0.1	+0.1	Nil	-0.2	Nil	Nil	-0.2	+0.3	+0.1
MONTHLY INDEX										
2023										
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
Feb	116.6	135.6	103.9	113.7	132.0	116.2	113.2	109.3	122.6	126.1
Mar	116.7	135.6	104.0	113.7	132.8	116.2	113.2	109.0	123.3	126.2
Apr	117.6	136.0	104.0	115.2	133.1	117.0	112.9	111.9	123.4	129.6
May	117.7	136.1	104.1	115.2	132.8	117.0	112.9	111.7	123.8	129.7
ANNUAL PERCENTAGE CHANGE										
May '24										
May '23	+2.3	+3.8	+2.2	+4.3	+0.2	+6.4	+1.9	-1.7	+3.1	+3.3

BERMUDA CONSUMER PRICE INDEX

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

	INDEX NUMBER			PERCENTAGE CHANGE		
	Weight	May '23	Apr '24	May '24	1 month ago	1 year ago
All Items	1,000	115.0	117.6	117.7	+0.1	+2.3
Food	115	131.1	136.0	136.1	+0.1	+3.8
Bakery Products		116.3	118.7	118.8	+0.1	+2.1
Cereal Products		131.2	128.3	128.9	+0.5	-1.8
Flours & Pastas		130.7	138.7	137.6	-0.8	+5.3
Meats & Meat Products		125.4	132.2	132.2	Nil	+5.4
Poultry		116.0	118.9	118.5	-0.3	+2.2
Fish		117.8	124.0	124.9	+0.7	+6.0
Dairy Products & Eggs		126.9	127.5	127.0	-0.4	+0.1
Fats & Oils		147.5	146.7	146.0	-0.5	-1.0
Fruit & Fruit Juices		142.9	144.8	145.1	+0.2	+1.5
Vegetables		116.6	128.3	126.3	-1.6	+8.3
Sugar & Sugar Confectionary		129.0	138.8	139.9	+0.8	+8.4
Savoury Snacks		114.9	118.7	119.5	+0.7	+4.0
Baby Food		124.2	114.7	116.6	+1.7	-6.1
Frozen Entrees		128.2	134.1	134.1	Nil	+4.6
All Other Food Products (Not Elsewhere Specified)		124.9	132.3	132.2	-0.1	+5.8
Tea, Coffee, and Cocoa		100.7	116.4	116.4	Nil	+15.6
Mineral Waters, Soft Drinks and Powered Drink Mixes		113.5	125.8	127.8	+1.6	+12.6
Rent	267	101.9	104.0	104.1	+0.1	+2.2
Controlled Properties		109.6	111.4	111.6	+0.2	+1.8
Non-controlled Properties		93.6	95.7	95.7	Nil	+2.2
Repair & Maintenance		105.0	106.9	107.2	+0.3	+2.1
Clothing & Footwear	25	110.5	115.2	115.2	Nil	+4.3
Men's Clothing		116.5	120.7	120.7	Nil	+3.6
Women's Clothing		97.5	107.1	107.1	Nil	+9.8
Children's Clothing		93.9	92.8	92.8	Nil	-1.2
Infant's Clothing		123.8	123.8	123.8	Nil	Nil
Clothing Accessories		128.5	130.9	130.9	Nil	+1.9
Men's Footwear		116.0	116.0	116.0	Nil	Nil
Women's Footwear		123.5	126.4	126.4	Nil	+2.3
Children's Footwear		122.7	122.7	122.7	Nil	Nil
Other Clothing, Clothes Care & Shoe Repairs		124.1	125.7	125.7	Nil	+1.3
Tobacco & Liquor	31	132.6	133.1	132.8	-0.2	+0.2
Beer		118.1	121.3	120.2	-0.9	+1.8
Wines		130.9	131.2	131.1	-0.1	+0.2
Spirits		137.4	135.7	135.2	-0.4	-1.6
Cigarettes		144.1	144.1	144.1	Nil	Nil

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

	Weight	INDEX NUMBER			PERCENTAGE CHANGE	
		May '23	Apr '24	May '24	1 month ago	1 year ago
Fuel & Power	39	110.0	117.0	117.0	Nil	+6.4
Electricity		109.8	117.0	117.0	Nil	+6.6
Propane & Heating Fuel		117.0	117.0	117.0	Nil	Nil
Household Goods, Services & Supplies	116	110.8	112.9	112.9	Nil	+1.9
Furniture, Furnishings & Textiles		128.7	125.9	125.9	Nil	-2.2
Major Appliances		109.3	120.0	120.0	Nil	+9.8
Minor Appliances		119.3	141.2	141.2	Nil	+18.4
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	105.0	105.0	Nil	+2.5
Other Household Services (Not Elsewhere Specified)		108.0	109.5	109.5	Nil	+1.4
Household Supplies		132.1	136.7	136.6	-0.1	+3.4
Transport & Foreign Travel	130	113.6	111.9	111.7	-0.2	-1.7
Cars Capital Cost		103.3	106.8	106.8	Nil	+3.4
Car Fuel		125.9	126.4	126.7	+0.2	+0.6
Car Repair & Maintenance		109.3	109.3	109.3	Nil	Nil
Other Car Costs		102.2	105.5	105.5	Nil	+3.2
Cycle Capital Cost		97.5	93.9	93.9	Nil	-3.7
Cycle Fuel		129.2	130.6	130.8	+0.2	+1.2
Cycle Repair & Maintenance		98.4	98.4	98.4	Nil	Nil
Other Cycle Costs		108.7	112.1	112.1	Nil	+3.1
Public Transportation		100.0	109.0	109.0	Nil	+9.0
Foreign Travel		111.8	104.7	104.1	-0.6	-6.9
Education, Recreation, Entertainment & Reading	147	120.1	123.4	123.8	+0.3	+3.1
Education Expenses		118.2	122.6	122.6	Nil	+3.7
Recreational Services		111.9	115.7	117.9	+1.9	+5.4
Recreational Equipment		115.9	119.1	119.2	+0.1	+2.8
Entertainment Equipment		111.7	112.2	112.2	Nil	+0.4
Reading Materials		176.3	177.1	177.1	Nil	+0.5
Online Entertainment Services		88.2	88.2	88.2	Nil	Nil
Health & Personal Care	130	125.5	129.6	129.7	+0.1	+3.3
Health Insurance		131.9	136.5	136.5	Nil	+3.5
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		115.1	120.1	120.5	+0.3	+4.7
Personal Care Supplies & Services		104.3	107.1	107.6	+0.5	+3.2

BERMUDA CONSUMER PRICE INDEX

AVERAGE PRICES OF SELECTED ITEMS - MAY 2024

Item	Quantity	AVERAGE PRICES		
		May '23	Apr '24	May '24
Whole Wheat Bread	20 oz	7.96	7.80	7.84
Corn Flakes	12 oz	10.26	8.61	9.05
Converted Rice	5 lb bag	12.93	11.38	12.20
All Purpose Flour	5 lb	7.16	7.50	7.50
Spare Ribs (Pork)	per lb	5.69	6.32	6.32
Lamb Leg (Frozen)	per lb	9.80	9.67	10.57
Red Snapper	per lb	22.73	18.99	18.99
Tuna Fish - Canned	7 oz	4.50	4.55	4.49
Evaporated Tin Milk	12 fl oz	2.51	2.66	2.66
Cheddar Cheese Block	per lb	8.65	8.35	8.27
Eggs - Local & Imported	per dozen	7.41	6.29	6.36
Cooking Oil	32 fl oz	11.51	9.91	9.97
Apples	3 lb bag	8.93	8.82	8.71
Red Grapes (Seedless)	per lb	4.11	6.95	6.95
Tomatoes (Vine and Plum) - Imported	per lb	4.34	5.10	5.01
Lettuce - Iceberg	per head	5.85	5.46	5.46
Green Peppers	per lb	3.69	4.82	4.72
Icing Sugar	2 lb	5.79	7.39	7.39
Strawberry Jam	12 oz jar	4.99	5.09	5.09
Snickers	2.07 oz bar	2.31	2.63	2.75
Tea bags	pack of 50	5.81	6.98	6.98
Instant Coffee	8 oz	11.71	13.66	13.66
Beer (bottle)	per case	60.41	61.47	61.17
Rum	1 Litre	35.30	36.65	36.55
Cigarettes - Regular	Carton	160.34	160.34	160.34
Furniture Polish	12.5 oz	9.88	9.77	9.76
Antiseptic Disinfectant Liquid	500 ml	8.02	7.78	7.05
Men's Long Dress Pants	Average	65.32	67.70	67.70
Men's Underwear	Average	26.24	27.24	27.24

MONTHLY SUMMARY STATISTICS		
Period	Index	Annual Percent Change
2023		
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
Feb	116.6	+2.5
Mar	116.7	+1.9
Apr	117.6	+2.2
May	117.7	+2.3

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.

September 2024

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