

## **CONSUMER PRICE INDEX**

**NOVEMBER 2023** 

## Annual Inflation Rate +3.1%

### YEAR-OVER-YEAR INFLATION ANALYSIS

Consumers paid 3.1 per cent more in November than they did a year ago for the basket of goods and services included in the Consumer Price Index (CPI). This level of inflation declined 0.8 percentage points from the 2023 October annual inflation rate of 3.9 per cent.

## **Transport & Foreign Travel**

In the twelve months to November 2023, the Transport & Foreign Travel sector increased 4.9 per cent. The average cost of airfares and overseas hotel accommodations rose 15.2 per cent and 14.1 per cent, respectively. In contrast, the average cost of premium and mixed fuels both decreased by 0.7 per cent.

## Education, Recreation, Entertainment & Reading

Year-over-year, the Education, Recreation, Entertainment & Reading sector rose 3.7 per cent. The average cost of pet care rose 4.1 per cent. In contrast, the average cost of televisions (-7.8 per cent), video players (-6.5 per cent) and personal computers (-0.9 per cent) declined.

## Food

The Food sector increased 3.1 per cent. The major contributors to the annual increase in the sector were the average cost of dry breakfast cereals (+12.4 per cent), chicken parts (+10.0 per cent) and ice cream (+8.5 per cent). In contrast, the annual average price of spare ribs (-20.9 per cent), tomatoes and broccoli (-14.9 per cent) and apples (-12.7 per cent) decreased.

### Household Goods, Services & Supplies

Year-over-year, the Household Goods, Services & Supplies sector advanced 1.5 per cent. The average cost of electrical appliances such as toasters and hand mixers increased 31.8 per cent. In addition, the average cost of power tools (+12.2 per cent) and other household appliances such as dishwashers and microwaves (+4.6 per cent) increased.

### Tobacco & Liquor

Year-over-year, the Tobacco & Liquor sector rose 5.4 per cent. The average price of beer (+7.2 per cent), spirits (+2.0 per cent) and wines (+1.5 per cent) increased.



## YEAR-OVER-YEAR PERCENTAGE CHANGE IN ALL ITEMS INDEX (April 2015 = 100)

#### **MONTH-OVER-MONTH INFLATION ANALYSIS**

Between October 2023 and November 2023, the average cost of goods and services in the CPI decreased by 0.3 per cent. The all-items index dipped from 117.0 to 116.6. This means that the basket of goods and services that cost \$100.00 in April 2015 now costs \$116.60.

### **Household Goods, Services & Supplies**

The Household Goods, Services & Supplies sector was up 0.2 per cent for the month. The average cost of lighting equipment such as ceiling fans and lights (+10.3 per cent) and power tools (+9.5 per cent) increased.

### Food

The Food sector was up 0.1 per cent. On average, price increases were reported for margarine (+7.0 per cent), cantaloupes (+4.9 per cent) and soft drinks (+1.5 per cent). In contrast, the average cost of whipping cream (-4.6 per cent) and onions (-3.9 per cent) decreased.

### Rent

The Rent sector increased by 0.1 per cent for the month. The average cost of properties subject to rent control and properties not subject to rent control, both rose by 0.1 per cent.

## Health & Personal Care

Following the 0.2 per cent rise in October, the Health & Personal Care sector was static for the month.

## Fuel & Power

The Fuel & Power sector reported no price movement in November.

#### **Clothing & Footwear**

The Clothing & Footwear sector was unchanged for the month.

## Education, Recreation, Entertainment & Reading

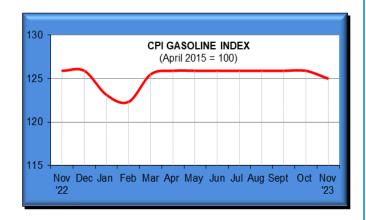
Despite the decline in the average cost of personal computers (-0.9 per cent), the Education, Recreation, Entertainment & Reading sector was static in November.

#### **Tobacco & Liquor**

The Tobacco & Liquor sector slid 0.8 per cent. The average price of wines (-1.9 per cent) and spirits (-1.7 per cent) decreased.

### **Transport & Foreign Travel**

The Transport & Foreign Travel sector fell 3.3 per cent. The average cost of overseas hotel accommodations and airfares decreased 24.6 per cent and 2.1 per cent, respectively. In addition, the average cost of premium and mixed fuels both decreased by 0.7 per cent.







## BERMUDA CONSUMER PRICE INDEX

### APRIL 2015 = 100

Verticity     ANNUAL AVERAGE PERCENTAGE CHANGE       2018     +1.4     +2.1     +0.2     +1.6     +4.2     +5.9     -0.2     +0.2     +2.1     +3.3       2020     NII     +3.0     +1.8     +0.9     +2.4     +1.8     +0.3     -4.5     +1.1     +2.2       2021     +1.5     +1.9     +0.3     +0.9     +0.6     -5.0     +1.7     +6.3     +1.9     +2.2       2022     +4.0     +7.9     +0.3     +2.2     +0.5     +11.3     +2.9     +7.6     +4.4     +4.4       MONTHLY PERCENTAGE CHANGE       2022     +0.4     +1.8     +0.1     NII     +0.2     NII     +0.7     NII     +0.7       Jan     +0.4     +0.6     NII     +0.4     +1.3     -3.9     +0.3     +2.7     -0.1     +0.0       Mar     +0.6     +0.3     +0.1     NII     +0.5     +0.1     +1.0     +0.1     +1.2     +0.8     NN       Jan     +0.4		All Items	Food	Rent	Clothing & Footwear	Tobacco & Liquor	Fuel & Power	Household Goods, Services & Supplies	Transport & Foreign Travel	Education, Recreation, Entertain. & Reading	Health & Personal Care	
ANNUAL AVERAGE PERCENTAGE CHANGE       2018     +1.4     +2.7     +0.2     +1.6     +4.2     +5.9     -0.2     +0.2     +2.1     +3.3       2019     +1.0     +2.7     +0.8     +1.9     +3.8     +1.0     NII     -3.0     +0.4     +3.3     +1.1     +2.2     +1.1     +2.3     +1.1     +2.2     +1.1     +2.2     +1.1     +2.3     +1.1     +2.2     +1.1     +2.2     +1.1     +2.2     +1.1     +2.2     +1.1     +2.2     +1.1     +2.2     +1.1     +2.2     +1.1     +2.2     +1.1     +2.2     +1.3     +2.9     +7.6     +4.4     +4.4       MONTHLY PERCENTAGE CHANGE       2022     +0.4     +0.4     +1.3     -2.3     +1.3     +0.1     +0.7     Nil     +0.1       2023     -     -     -     +0.4     +0.1     Nil     -0.1     Nil     -0.3     +0.3     +0.3     +0.5     -0.1       2023     -     -     -		1,000	115	267	25	31	39	116	130	147	130	
2019     +1.0     +2.7     +0.9     +1.9     +3.8     +1.0     Nil     -3.0     +0.4     +3.0     +1.1     +2.2     +0.3     +4.3     +4.6     +0.3     +4.5     +1.1     +2.2     +1.5     +1.1     +2.2     +0.3     +2.2     +0.5     +1.1.3     +2.9     +7.6     +4.4     +4.4       CO222     +4.0     +7.9     +0.3     +2.2     +0.5     +11.3     +2.9     +7.6     +4.4     +4.4       CO222     +4.0     +7.9     +0.3     +0.1     +0.7     Nil     +0.4     +1.8     +0.1     +0.7     Nil     +0.7     Nil     +0.7     Nil     +0.7     Nil     +0.7     Nil     +0.1     +0.1     +0.2     +0.1     +0.1     NIL       -0.2     +0.1     NIL     +0.1 <th colspa="#1.3&lt;/t&lt;/th"><th></th><th colspan="10"></th></th>	<th></th> <th colspan="10"></th>											
2020     Nil     +30     -1.8     +0.9     +2.4     -1.8     +0.3     -4.5     +1.1     +2.5       2021     +1.5     +1.9     +0.3     +2.2     +0.5     +11.3     +2.9     +7.6     +4.4     +4.4       MONTHLY PERCENTAGE CHANGE       2022     +0.4     +1.8     +0.1     Nil     -0.2     Nil     +0.1     +0.7     Nil     +0.4       MONTHLY PERCENTAGE CHANGE       2023					+1.6		+5.9	-0.2	+0.2		+3.1	
2021     +1.5     +1.9     +0.3     +0.9     +0.6     +5.0     +1.7     +6.3     +1.9     +2.9       2022     +4.0     +7.9     +0.3     +2.2     +0.5     +11.3     +2.9     +7.6     +4.4     +4.4       MONTHLY PERCENTAGE CHANGE       2022               2023                  Jan     +0.4     +0.6     Nil     +0.4     +1.3     -3.9     +0.3     +2.7     -0.1     +0.0       Mar     +0.6     Nil     +0.4     +1.3     -3.9     +0.3     +2.7     -0.1     +0.0       Mar     +0.6     Nil     +0.4     +1.3     -3.9     +0.3     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1     +0.1											+3.4	
2022   +4.0   +7.9   +0.3   +2.2   +0.5   +11.3   +2.9   +7.6   +4.4   +4.4     MONTHLY PERCENTAGE CHANGE     2022   Nov   +0.4   +1.8   +0.1   Nii   -0.2   Nii   +0.1   +0.7   Nii   +0.0     Jan   +0.4   +0.6   Nii   +0.4   +1.3   -3.9   +0.3   +2.7   -0.1   +0.0     Mar   +0.6   +0.3   +0.1   -0.2   +0.6   Nii   -0.1   Nii   -0.3   +0.5   -0.1     Mar   +0.6   +0.3   +0.1   Nii   +0.1   Nii   -0.1   +0.4   +0.3   +0.1   +2.2   +1.1   +0.5   +0.1   +2.2   +0.1   +0.1   +2.2   +0.1   +0.1   +2.2   +0.1   +0.3   +0.1   +2.2   +0.3   +0.1   +2.2   +0.6   +0.3   +0.1   +0.1   Nii   +0.1   +0.1   +0.1   Nii   +0.1   +0.1   +0.1   +0.1   +0.1   +0.1   +0.1   +0.1   +0.1   +0.1											+2.9	
MONTHLY PERCENTAGE CHANGE       2022 Nov     +0.4     +1.8     +0.1     Ni     -0.2     Nii     +0.1     +0.7     Nii     +0       Dec     +0.2     -0.1     +0.1     Nii     -0.2     Nii     +0.5     +1.3     Nii     -0       Jan     +0.4     +0.6     Nii     +0.4     +1.3     -3.9     +0.3     +2.7     -0.1     +0.0       Mar     +0.6     Nii     +0.1     -0.2     +0.6     Nii     +0.1     Nii     -0.3     +0.7     +0.3     +0.5     -0.0       Mar     +0.6     +0.4     +0.1     -2.2     +1.1     +0.5     +0.1     +1.0     +0.1     +2.2     +0.8     Ni       May     -0.1     -0.2     +0.1     Nii     +0.1     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.4     +0.1     +0.											+2.3 +4.0	
2022 Nov     +0.4     +1.8     +0.1     Ni     -0.2     Ni     +0.1     +0.7     Ni     +0       Dec     +0.2     -0.1     +0.1     Ni     Ni     Ni     +0.5     +1.3     Ni     +0       2023 Jan     +0.4     +0.6     Nii     +0.4     +1.3     -3.9     +0.3     +2.7     -0.1     +0       Mar     +0.6     +0.3     +0.1     Nii     +0.1     +2.2     +0.8     N       Apr     +0.6     +0.3     +0.1     Nii     +0.5     +0.1     +1.05     +0.1     +1.0     +0.1     +2.2     +0.8     N       May     -0.1     -0.2     +0.1     Nii     +0.1     Nii     +0.1     Nii     +0.1     +0.3     +0.1     +0.3     +0.1     +0.3     +0.1     +0.1     Nii     +0.1     +0.1     +0.1     +0.1     Nii     +0.1     +0.3     +0.1     +0.1     +0.3     +0.1     +0.1     +0.1     +0.1     +0.1 <td< th=""><th></th><th>1.0</th><th>110</th><th>0.0</th><th></th><th>0.0</th><th></th><th>2.0</th><th></th><th></th><th>1.0</th></td<>		1.0	110	0.0		0.0		2.0			1.0	
Nov     +0.4     +1.8     +0.1     Nii     -0.2     Nii     +0.1     +0.7     Nii     +0       Dec     +0.2     -0.1     +0.1     Nii     Nii     Nii     +0.5     +1.3     Nii     -0       Jan     +0.4     +0.6     Nii     +0.4     +1.3     -3.9     +0.3     +2.7     -0.1     +0.0       Mar     +0.6     +0.3     +0.1     Nii     -0.1     Nii     +0.1     +2.2     +0.8     N       Apr     +0.6     +0.3     +0.1     Nii     +0.5     +0.1     +1.2     +0.1     +1.4     +0.5     +0.1     +1.0     +0.1     +0.2     +0.3     +0.1     +0.1     +0.2     +0.3     +0.1     +0.4     Nii     +0.4     +0.4     +0.4     +0.4     +0.1     +0.4     +0.1     +0.5     +0.2     +2.0     Nii     +0.5     +0.2       Jun     +0.2     +0.7     +0.1     Nii     +0.4     Nii     +0.1     +1.3 <t< th=""><th colspan="10">MONTHLY PERCENTAGE CHANGE</th></t<>	MONTHLY PERCENTAGE CHANGE											
Dec     +0.2     -0.1     +0.1     Nii     Nii     Nii     +0.5     +1.3     Nii     -0       2023     Jan     +0.4     +0.6     Nii     +0.4     +1.3     -3.9     +0.3     +2.7     -0.1     +0.1       Feb     +0.6     +0.3     +0.1     Nii     +3.5     Nii     +0.1     +2.2     +0.8     N       Apr     +0.5     +0.4     +0.1     -2.2     +1.1     +0.5     +0.1     +1.0     +0.1     +2.2     +0.8     N       Jun     +0.2     +0.6     +0.3     Nii     +0.1     Nii     Nii     -0.1     +1.0     +0.1     +2.2     +0.8     N       Jun     +0.2     +0.1     +0.3     Nii     +0.1     Nii     Nii     -0.3     +2.9     +0.2     +2.0     Nii     +0.4     Nii     Nii     -2.1     +0.1     Ni       Oct     +0.5     +0.2     +0.4     Nii     +0.4     Nii     +0.2     +3.3												
2023       Jan     +0.4     +0.6     Nil     +0.4     +1.3     -3.9     +0.3     +2.7     -0.1     +0.6       Mar     +0.6     +0.3     +0.1     Nil     -0.1     Nil     +0.3     +2.7     -0.1     +0.5     +0.5     +0.4     +0.1     -2.2     +1.1     +0.5     +0.1     +1.0     +0.1     +2.2     +0.8     N       May     -0.1     -0.2     +0.1     Nil     +0.1     Nil     +0.1     +1.0     +0.1     +2.2     +0.3     +0.1     +0.5     <			-								+0.1	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		+0.2	-0.1	+U.1	INII	INII	INII	+0.5	+1.3	INII	-0.1	
Feb   +0.1   -0.2   +0.6   Nii   -0.1   Nii   +3.5   Nii   +0.1   +2.2   +0.8   N     Apr   +0.6   +0.3   +0.1   Nii   +3.5   Nii   +0.1   +2.2   +0.8   N     Apr   +0.2   +0.4   +0.1   -2.2   +1.1   +0.5   +0.1   +1.0   +0.1   +2.2     May   -0.1   -0.2   +0.1   Nii   +0.1   Nii   -0.9   +0.3   +0.3     Jun   +0.2   +0.2   +0.1   -0.3   +0.2   +2.9   +0.2   +2.0   Nii   -0.4     Aug   -0.2   +0.7   +0.2   Nii   +0.4   Nii   Nii   -1.1   Ni     Oct   +0.5   +0.2   Nii   +0.4   Nii   +0.4   Nii   +0.1   +1.3   +1.1   N     Oct   +0.5   +0.4   +0.1   Nii   -0.8   Nii   +0.2   -3.3   Nii   N     Nov   113.1   130.0   100.9   112.5   125.1 <t< th=""><th></th><th>. 0. 4</th><th></th><th>N 111</th><th>.0.4</th><th>. 1 0</th><th></th><th></th><th>.07</th><th>0.4</th><th>.0.4</th></t<>		. 0. 4		N 111	.0.4	. 1 0			.07	0.4	.0.4	
Mar   +0.6   +0.3   +0.1   Nii   +3.5   Nii   +0.1   +2.2   +0.8   N     Apr   +0.5   +0.4   +0.1   -2.2   +1.1   +0.5   +0.1   +1.0   +0.1   +2.2     May   -0.1   -0.2   +0.1   Nii   +0.1   Nii   -0.9   +0.3   +0.4     Jui   +0.4   +0.2   +0.2   -0.1   -0.3   +2.9   +0.2   +2.0   Nii   -0.4   +0.4     Aug   -0.2   +0.7   +0.2   Nii   +0.4   Nii   +0.1   +1.3   +1.1   N     Aug   -0.2   +0.7   +0.2   Nii   +0.4   Nii   +0.1   +1.3   +1.1   N     Sept   +0.5   +0.2   +0.4   Nii   +0.4   Nii   +0.1   +1.3   +1.1   N     Nov   -0.3   +0.1   +0.1   Nii   -0.8   Nii   +0.2   -3.3   Nii   N     Dec   113.3   129.9   101.0   112.5   125.1   113.8											+0.1 -0.1	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$											Nil	
Jun   +0.2   +0.6   +0.3   Nii   +0.1   Nii   Nii   -1.0   +0.4   +0.4   +0.4     Jui   +0.4   +0.2   +0.2   -0.1   -0.3   +2.9   +0.2   +2.0   Nii   -0.1   Nii   -0.1   +0.3   +2.9   +0.2   +2.0   Nii   -0.1   Nii   -2.1   +0.1   Nii   -2.1   +0.1   Nii   -2.1   +0.1   Nii   -2.1   +0.1   Nii   +0.4   Nii   +0.1   +1.3   +1.1   Ni     Oct   +0.8   +0.4   +0.1   +0.5   -0.2   +10.0   +0.1   +1.3   +1.1   Ni     Nov   -0.3   +0.1   +0.1   Nii   -0.8   Nii   +0.2   -3.3   Niii   Ni     Dec   113.1   130.0   100.9   112.5   125.1   113.8   109.7   107.1   118.2   123     Dec   113.3   129.9   101.0   113.0   126.7   109.4   110.6   111.4   118.1   123     Jan   113.7											+2.0	
Jul   +0.4   +0.2   +0.2   -0.1   -0.3   +2.9   +0.2   +2.0   Nil   -0     Aug   -0.2   +0.7   +0.2   Nil   +0.4   Nil   +0.4   Nil   +0.1   +1.3   +1.1   N     Sept   +0.5   +0.4   +0.1   +0.5   -0.2   +10.0   +0.1   +1.3   +1.1   N     Oct   +0.8   +0.4   +0.1   +0.5   -0.2   +10.0   +0.1   +1.9   +0.5   +0.0     Nov   -0.3   +0.1   +0.1   Nil   -0.8   Nil   +0.2   -3.3   Nil   N     Dec   113.1   130.0   100.9   112.5   125.1   113.8   109.7   107.1   118.2   123     Dec   113.3   129.9   101.0   112.5   125.1   113.8   100.6   111.4   118.1   123     Jan   113.7   130.7   101.0   113.0   126.7   109.4   110.6   111.4   118.1   123     Jan   113.8   130.4   1											+0.1	
Aug   -0.2   +0.7   +0.2   Nil   +0.4   Nil   Nil   -2.1   +0.1   Ni     Sept   +0.5   +0.2   +0.4   Nil   +0.4   Nil   +0.1   +1.3   +1.1   N     Oct   +0.8   +0.4   +0.1   +0.5   -0.2   +10.0   +0.1   +1.9   +0.5   +0.5   +0.0     Nov   -0.3   +0.1   +0.1   Nil   -0.8   Nil   +0.2   -3.3   Nil   N     MONTHLY INDEX     MONTHLY INDEX     2022     Nov   113.1   130.0   100.9   112.5   125.1   113.8   109.7   107.1   118.2   123     Jee   113.3   129.9   101.0   112.5   125.1   113.8   100.3   108.5   118.2   122     Jan   113.7   130.7   101.0   113.0   126.7   109.4   110.6   111.4   118.1   123     Jan   113.8   130.4   101.6   113.0   130.1											+0.2	
Sept   +0.5   +0.2   +0.4   Nil   +0.4   Nil   +0.1   +1.3   +1.1   N     Oct   +0.8   +0.4   +0.1   +0.5   -0.2   +10.0   +0.1   +1.9   +0.5   +0     Nov   -0.3   +0.1   +0.1   Nil   -0.8   Nil   +0.2   -3.3   Nil   N     MONTHLY INDEX     2022     Nov   113.1   130.0   100.9   112.5   125.1   113.8   109.7   107.1   118.2   123     Dec   113.3   129.9   101.0   112.5   125.1   113.8   110.3   108.5   118.2   122     2023											-0.1 Nil	
Oct     +0.8     +0.4     +0.1     +0.5     -0.2     +10.0     +0.1     +1.9     +0.5     +0.5       Nov     -0.3     +0.1     +0.1     +0.1     Nii     -0.8     Nii     +0.2     -3.3     Nii     Ni       MONTHLY INDEX       MONTHLY INDEX       2022       Nov     113.1     130.0     100.9     112.5     125.1     113.8     109.7     107.1     118.2     123       Dec     113.3     129.9     101.0     112.5     125.1     113.8     100.7     107.1     118.2     123       Jan     113.7     130.7     101.0     113.0     126.6     109.4     110.6     111.1     118.7     122       Mar     114.5     130.8     101.7     13.0     131.0     109.4     110.6     111.1     118.7     122       Mar     114.5     130.8     101.7     13.0     131.0     109.4     110.6     111.1     118.7 <th>-</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>Nil</th>	-										Nil	
MONTHLY INDEX       2022     Nov     113.1     130.0     100.9     112.5     125.1     113.8     109.7     107.1     118.2     123       Dec     113.3     129.9     101.0     112.5     125.1     113.8     109.7     107.1     118.2     123       Joe     113.3     129.9     101.0     112.5     125.1     113.8     100.3     108.5     118.2     122       Jun     113.7     130.7     101.0     113.0     126.7     109.4     110.6     111.4     118.1     123       Jan     113.7     130.7     101.0     113.0     126.7     109.4     110.6     111.4     118.1     123       Mar     114.5     130.8     101.7     113.0     131.0     109.4     110.6     111.1     118.7     122       Mar     114.5     133.8     101.7     113.0     132.6     110.0     110.8     113.6     120.1     125       Jun     115.7<											+0.2	
2022   Nov   113.1   130.0   100.9   112.5   125.1   113.8   109.7   107.1   118.2   123     Dec   113.3   129.9   101.0   112.5   125.1   113.8   100.3   108.5   118.2   123     2023   2023   2023   2023   2023   2023   2023   2023   2023   2023   2023   2024   2024   2024   2025   2025   2023   2024   2024   2025   2025   2025   2025   2026   2026   2027   2027   2028   2029   2029   2029   2029   2029   2029   2029   2029   2029   2029   2020   202	Nov	-0.3	+0.1	+0.1	Nil	-0.8	Nil	+0.2	-3.3	Nil	Nil	
Nov   113.1   130.0   100.9   112.5   125.1   113.8   109.7   107.1   118.2   123     Dec   113.3   129.9   101.0   112.5   125.1   113.8   110.3   108.5   118.2   122     2023   Jan   113.7   130.7   101.0   113.0   126.7   109.4   110.6   111.4   118.1   123     Feb   113.8   130.4   101.6   113.0   126.6   109.4   110.6   111.1   118.7   122     Mar   114.5   130.8   101.7   113.0   131.0   109.4   110.6   111.1   118.7   122     Mar   114.5   130.8   101.7   113.0   131.0   109.4   110.7   113.5   119.7   122     Apr   115.1   131.3   101.8   110.5   132.5   110.0   110.8   113.6   120.1   125     Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   112.5   120.6   125     Jul   115.7 <th></th> <th></th> <th></th> <th></th> <th>мо</th> <th>ONTHLY IN</th> <th>DEX</th> <th></th> <th></th> <th></th> <th></th>					мо	ONTHLY IN	DEX					
Dec   113.3   129.9   101.0   112.5   125.1   113.8   110.3   108.5   118.2   122     2023   Jan   113.7   130.7   101.0   113.0   126.7   109.4   110.6   111.4   118.1   123     Feb   113.8   130.4   101.6   113.0   126.7   109.4   110.6   111.1   118.7   122     Mar   114.5   130.8   101.7   113.0   126.6   109.4   110.6   111.1   118.7   122     Apr   115.1   131.3   101.8   110.5   132.5   110.0   110.8   114.6   119.8   125     May   115.0   131.1   101.9   110.5   132.6   110.0   110.8   114.6   120.1   125     Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   114.6   120.6   125     Jul   115.7   132.2   102.4   110.4   132.3   113.2   111.0   114.8   120.6   125   120.6   125 <t< th=""><th>2022</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	2022											
2023     Jan   113.7   130.7   101.0   113.0   126.7   109.4   110.6   111.4   118.1   123     Feb   113.8   130.4   101.6   113.0   126.6   109.4   110.6   111.1   118.7   122     Mar   114.5   130.8   101.7   113.0   131.0   109.4   110.7   113.5   119.7   122     Apr   115.1   131.3   101.8   110.5   132.5   110.0   110.8   114.6   119.8   125     May   115.0   131.1   101.9   110.5   132.6   110.0   110.8   113.6   120.1   125     Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   112.5   120.6   125     Jul   115.7   132.2   102.4   110.4   132.3   113.2   111.0   114.8   120.6   125     Aug   115.5   133.1   102.6   110.4   132.8   113.2   111.0   112.4   120.7   125     Sept <th></th> <th>123.0</th>											123.0	
Jan   113.7   130.7   101.0   113.0   126.7   109.4   110.6   111.4   118.1   123     Feb   113.8   130.4   101.6   113.0   126.6   109.4   110.6   111.1   118.7   122     Mar   114.5   130.8   101.7   113.0   131.0   109.4   110.7   113.5   119.7   122     Apr   115.1   131.3   101.8   110.5   132.5   110.0   110.8   114.6   119.8   125     May   115.0   131.1   101.9   110.5   132.6   110.0   110.8   113.6   120.1   125     Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   112.5   120.6   125     Jul   115.7   132.2   102.4   110.4   132.3   113.2   111.0   114.8   120.6   125     Aug   115.5   133.1   102.6   110.4   132.3   113.2   111.0   112.4   120.7   125     Sept   116.1   133.4<	Dec	113.3	129.9	101.0	112.5	125.1	113.8	110.3	108.5	118.2	122.9	
Feb   113.8   130.4   101.6   113.0   126.6   109.4   110.6   111.1   118.7   122     Mar   114.5   130.8   101.7   113.0   131.0   109.4   110.7   113.5   119.7   122     Apr   115.1   131.3   101.8   110.5   132.5   110.0   110.8   114.6   119.8   125     May   115.0   131.1   101.9   110.5   132.6   110.0   110.8   113.6   120.1   125     Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   112.5   120.6   125     Jul   115.7   132.2   102.4   110.4   132.3   113.2   111.0   114.8   120.6   125     Aug   115.5   133.1   102.6   110.4   132.8   113.2   111.0   112.4   120.7   125     Sept   116.1   133.4   103.0   110.4   133.3   113.2   111.1   113.9   122.0   125     Nov   116.6   134.0<	2023											
Mar   114.5   130.8   101.7   113.0   131.0   109.4   110.7   113.5   119.7   122     Apr   115.1   131.3   101.8   110.5   132.5   110.0   110.8   114.6   119.8   125     May   115.0   131.1   101.9   110.5   132.6   110.0   110.8   113.6   120.1   125     Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   112.5   120.6   125     Jul   115.7   132.2   102.4   110.4   132.3   113.2   111.0   114.8   120.6   125     Aug   115.5   133.1   102.6   110.4   132.8   113.2   111.0   114.8   120.6   125     Aug   115.5   133.1   102.6   110.4   133.3   113.2   111.1   113.9   122.0   125     Sept   116.1   133.4   103.0   110.4   133.3   113.2   111.1   113.9   122.0   125     Nov   116.6   134.0<											123.0	
Apr   115.1   131.3   101.8   110.5   132.5   110.0   110.8   114.6   119.8   125     May   115.0   131.1   101.9   110.5   132.6   110.0   110.8   113.6   120.1   125     Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   112.5   120.6   125     Jul   115.7   132.2   102.4   110.4   132.3   113.2   111.0   114.8   120.6   125     Aug   115.5   133.1   102.6   110.4   132.8   113.2   111.0   112.4   120.7   125     Sept   116.1   133.4   103.0   110.4   133.3   113.2   111.1   113.9   122.0   125     Oct   117.0   133.9   103.1   110.9   133.0   124.5   111.2   116.1   122.6   125     Nov   116.6   134.0   103.2   110.9   131.9   124.5   111.4   112.3   122.6   125      104.5   110.9											122.9	
May   115.0   131.1   101.9   110.5   132.6   110.0   110.8   113.6   120.1   125     Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   112.5   120.6   125     Jul   115.7   132.2   102.4   110.4   132.3   113.2   111.0   114.8   120.6   125     Aug   115.5   133.1   102.6   110.4   132.8   113.2   111.0   112.4   120.7   125     Sept   116.1   133.4   103.0   110.4   133.3   113.2   111.1   113.9   122.0   125     Oct   117.0   133.9   103.1   110.9   133.0   124.5   111.2   116.1   122.6   125     Nov   116.6   134.0   103.2   110.9   131.9   124.5   111.4   112.3   122.6   125     Nov   116.6   134.0   103.2   110.9   131.9   124.5   111.4   112.3   122.6   125     Nov '23   116.6   13											122.9 125.4	
Jun   115.2   131.9   102.2   110.5   132.7   110.0   110.8   112.5   120.6   125     Jul   115.7   132.2   102.4   110.4   132.3   113.2   111.0   114.8   120.6   125     Aug   115.5   133.1   102.6   110.4   132.8   113.2   111.0   114.8   120.6   125     Sept   116.1   133.4   103.0   110.4   133.3   113.2   111.1   113.9   122.0   125     Oct   117.0   133.9   103.1   110.9   133.0   124.5   111.2   116.1   122.6   125     Nov   116.6   134.0   103.2   110.9   131.9   124.5   111.4   112.3   122.6   125     Nov   116.6   134.0   103.2   110.9   131.9   124.5   111.4   112.3   122.6   125     ANNUAL PERCENTAGE CHANGE											125.5	
Aug   115.5   133.1   102.6   110.4   132.8   113.2   111.0   112.4   120.7   125     Sept   116.1   133.4   103.0   110.4   133.3   113.2   111.1   113.9   122.0   125     Oct   117.0   133.9   103.1   110.9   133.0   124.5   111.2   116.1   122.6   125     Nov   116.6   134.0   103.2   110.9   131.9   124.5   111.4   112.3   122.6   125     ANNUAL PERCENTAGE CHANGE											125.7	
Sept   116.1   133.4   103.0   110.4   133.3   113.2   111.1   113.9   122.0   125     Oct   117.0   133.9   103.1   110.9   133.0   124.5   111.2   116.1   122.6   125     Nov   116.6   134.0   103.2   110.9   131.9   124.5   111.4   112.3   122.6   125     ANNUAL PERCENTAGE CHANGE											125.6	
Oct     117.0     133.9     103.1     110.9     133.0     124.5     111.2     116.1     122.6     125       Nov     116.6     134.0     103.2     110.9     131.9     124.5     111.4     112.3     122.6     125       ANNUAL PERCENTAGE CHANGE       Nov '23											125.6 125.6	
Nov     116.6     134.0     103.2     110.9     131.9     124.5     111.4     112.3     122.6     125       ANNUAL PERCENTAGE CHANGE       Nov '23     111.4     112.3     122.6     125											125.8	
Nov '23											125.8	
	ANNUAL PERCENTAGE CHANGE											
		+3.1	+3.1	+2.3	-1.4	+5.4	+9.4	+1.5	+4.9	+3.7	+2.3	

SUMMARY STATISTICS							
	Monthly						
Period	Index	Annual Per Cent Change					
2022							
Nov	113.1	+3.8					
Dec	113.3	+4.1					
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					

## **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: <u>https://www.gov.bm/bermuda-business-statistics</u>.

<b>A) Month-to-Month Price Change</b> The price change between February 2022 and January 2022 is calculated as follows:	<b>B) Year-to-Year Price Change</b> The price change between March 2022 and March 2021 is calculated as follows:	<b>C) Particular Period Price Change</b> The price change between February 2022 and March 2020 is calculated as follows:
$=\frac{\text{Feb 22 index - Jan 22 index}}{\text{Jan 22 index}} \ge 100$	$= \frac{\text{Mar 22 index - Mar 21 index}}{\text{Mar 21 index}} \ge 100$	$=\frac{\text{Feb 22 index - Mar 20 index}}{\text{Mar 20 index}} \ge 100$
$=\frac{109.0 - 108.6}{108.6} \times 100$	$=\frac{109.4 - 106.7}{106.7} \times 100$	$=\frac{109.0 - 105.9}{105.9} \times 100$
= 0.4%	= 2.5%	= 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.

## **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.

## **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.

### 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.

### Inflation

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

## **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.

April 2024

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