



## 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.

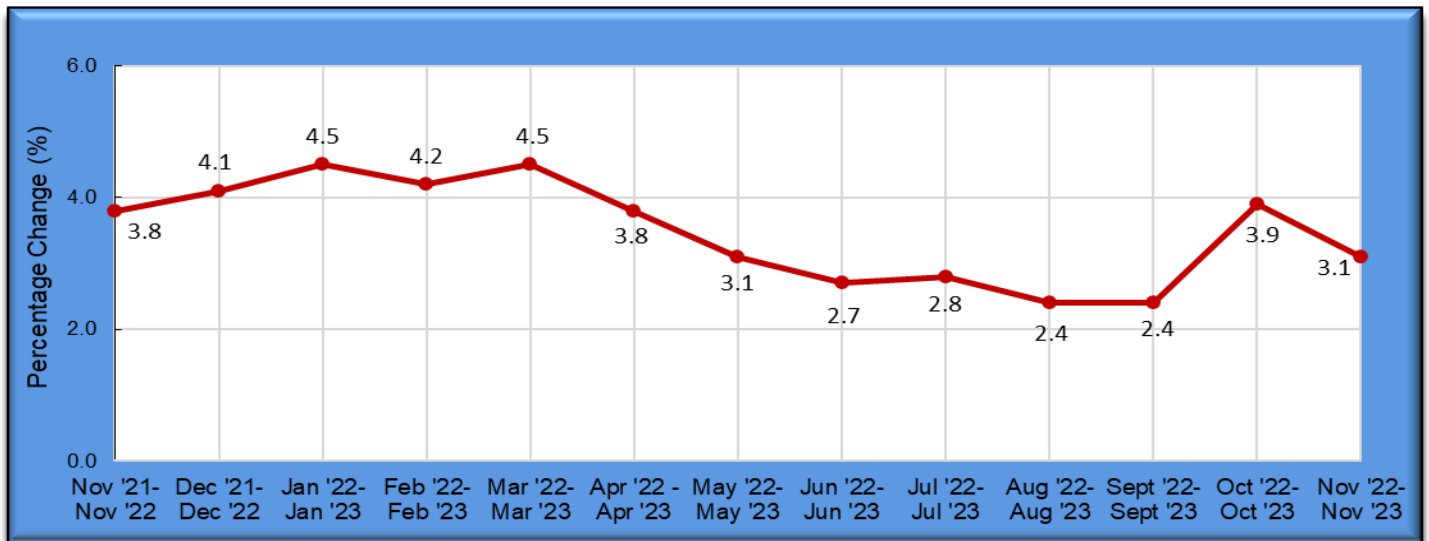
### Household Goods, Services & Supplies

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**

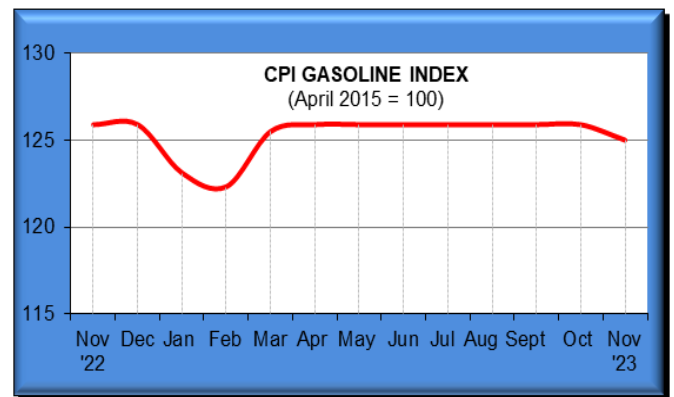
Despite the decline in the average cost of personal computers (-0.9 per cent), the Education, Recreation, Entertainment & Reading sector was static in November.

**Tobacco & Liquor**

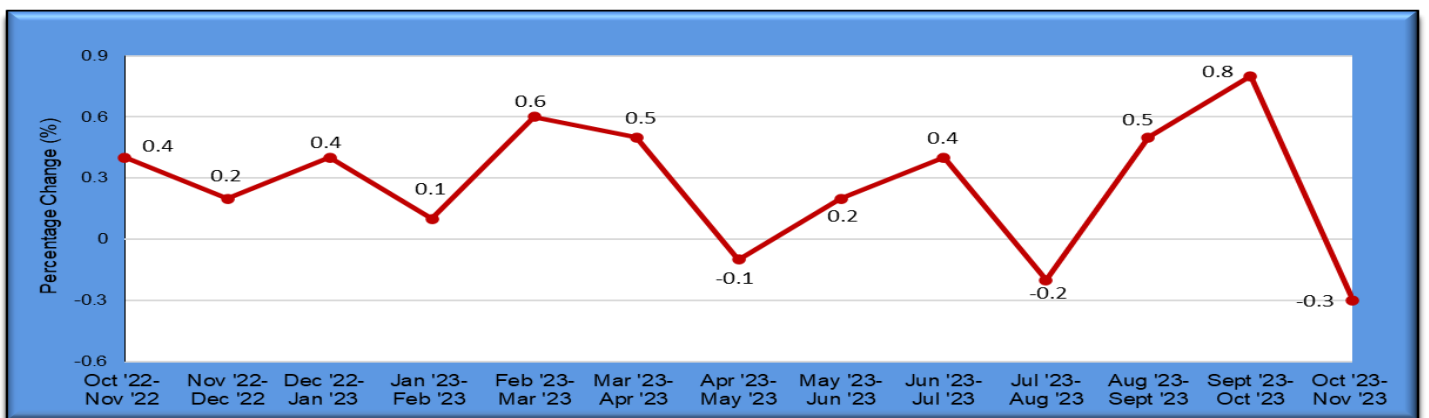
The Tobacco & Liquor sector slid 0.8 per cent. The average price of wines (-1.9 per cent) and spirits (-1.7 per cent) decreased.

**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.



**MONTH-OVER-MONTH PERCENTAGE CHANGE IN ALL ITEMS INDEX (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, Entertainment, & Reading | Health & Personal Care |
|---|-----------|-------|-------|---------------------|------------------|--------------|--------------------------------------|----------------------------|---|------------------------|
| <b>2013 WEIGHT</b>                      | 1,000     | 115   | 267   | 25                  | 31               | 39           | 116                                  | 130                        | 147   | 130                    |
| <b>ANNUAL AVERAGE PERCENTAGE CHANGE</b> |           |       |       |                     |                  |              |                                      |                            |   |                        |
| <b>2018</b>                             | +1.4      | +2.1  | +0.2  | +1.6                | +4.2             | +5.9         | -0.2                                 | +0.2                       | +2.1  | +3.1                   |
| <b>2019</b>                             | +1.0      | +2.7  | +0.9  | +1.9                | +3.8             | +1.0         | Nil                                  | -3.0                       | +0.4  | +3.4                   |
| <b>2020</b>                             | Nil       | +3.0  | -1.8  | +0.9                | +2.4             | -1.8         | +0.3                                 | -4.5                       | +1.1  | +2.9                   |
| <b>2021</b>                             | +1.5      | +1.9  | -0.3  | +0.9                | -0.6             | -5.0         | +1.7                                 | +6.3                       | +1.9  | +2.3                   |
| <b>2022</b>                             | +4.0      | +7.9  | +0.3  | +2.2                | +0.5             | +11.3        | +2.9                                 | +7.6                       | +4.4  | +4.0                   |
| <b>MONTHLY PERCENTAGE CHANGE</b>        |           |       |       |                     |                  |              |                                      |                            |   |                        |
| <b>2022</b>                             |           |       |       |                     |                  |              |                                      |                            |   |                        |
| Nov                                     | +0.4      | +1.8  | +0.1  | Nil                 | -0.2             | Nil          | +0.1                                 | +0.7                       | Nil   | +0.1                   |
| Dec                                     | +0.2      | -0.1  | +0.1  | Nil                 | Nil              | Nil          | +0.5                                 | +1.3                       | Nil   | -0.1                   |
| <b>2023</b>                             |           |       |       |                     |                  |              |                                      |                            |   |                        |
| 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                    |
| <b>MONTHLY INDEX</b>                    |           |       |       |                     |                  |              |                                      |                            |   |                        |
| <b>2022</b>                             |           |       |       |                     |                  |              |                                      |                            |   |                        |
| Nov                                     | 113.1     | 130.0 | 100.9 | 112.5               | 125.1            | 113.8        | 109.7                                | 107.1                      | 118.2   | 123.0                  |
| Dec                                     | 113.3     | 129.9 | 101.0 | 112.5               | 125.1            | 113.8        | 110.3                                | 108.5                      | 118.2   | 122.9                  |
| <b>2023</b>                             |           |       |       |                     |                  |              |                                      |                            |   |                        |
| 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               | 132.8            | 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                  |
| <b>ANNUAL PERCENTAGE CHANGE</b>         |           |       |       |                     |                  |              |                                      |                            |   |                        |
| <b>Nov '23</b>                          |           |       |       |                     |                  |              |                                      |                            |   |                        |
| <b>Nov '22</b>                          | +3.1      | +3.1  | +2.3  | -1.4                | +5.4             | +9.4         | +1.5                                 | +4.9                       | +3.7  | +2.3                   |

| SUMMARY STATISTICS |         |                        |
|--------------------|---------|------------------------|
| Period             | Monthly |                        |
|                    | Index   | Annual Per Cent Change |
| <b>2022</b>        |         |                        |
| Nov                | 113.1   | +3.8                   |
| Dec                | 113.3   | +4.1                   |
| <b>2023</b>        |         |                        |
| 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: <https://www.gov.bm/bermuda-business-statistics>.

#### A) Month-to-Month Price Change

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

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

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

$$= 0.4\%$$

#### B) Year-to-Year Price Change

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

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

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

$$= 2.5\%$$

#### C) 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.

### 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.

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