



CONSUMER PRICE INDEX

APRIL 2024

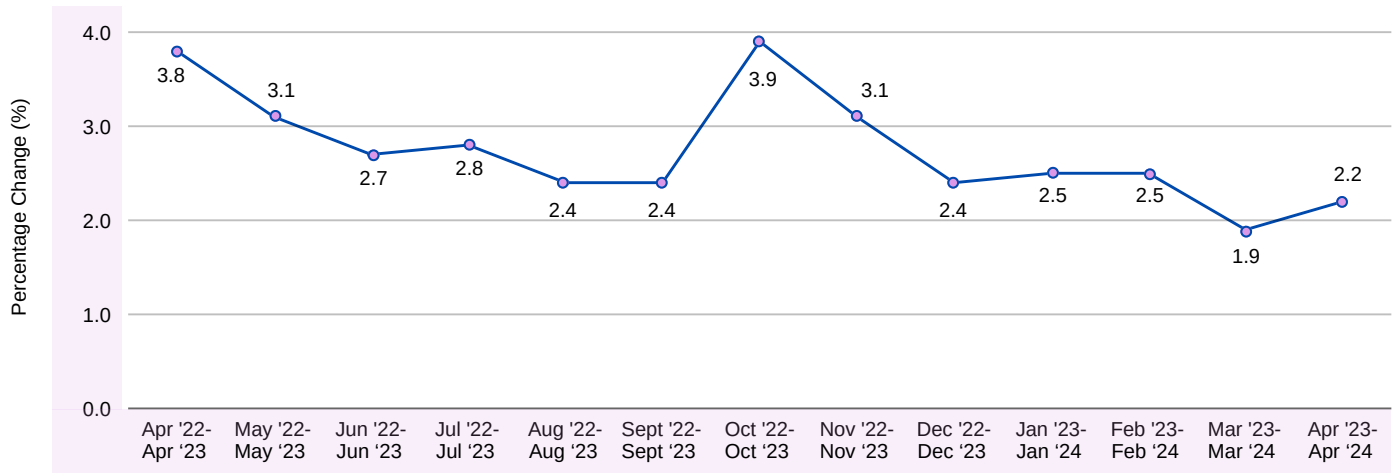


YEAR-OVER-YEAR INFLATION

Consumers paid **2.2 per cent** more in April 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 0.3 percentage points from the March 2024 annual inflation rate.

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

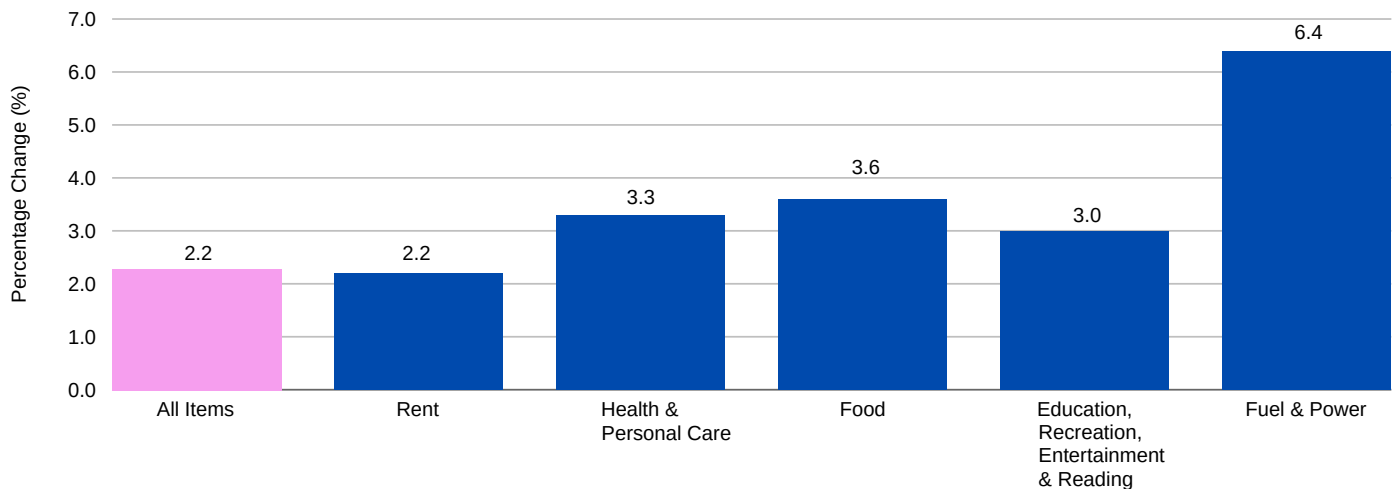
(APRIL 2015 = 100)



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










FIGURE 2: ANNUAL PERCENTAGE CHANGE, SELECTED DIVISIONS

APRIL 2024



YEAR-OVER-YEAR INFLATION

TABLE 1: ANNUAL PERCENTAGE CHANGE, ALL DIVISIONS

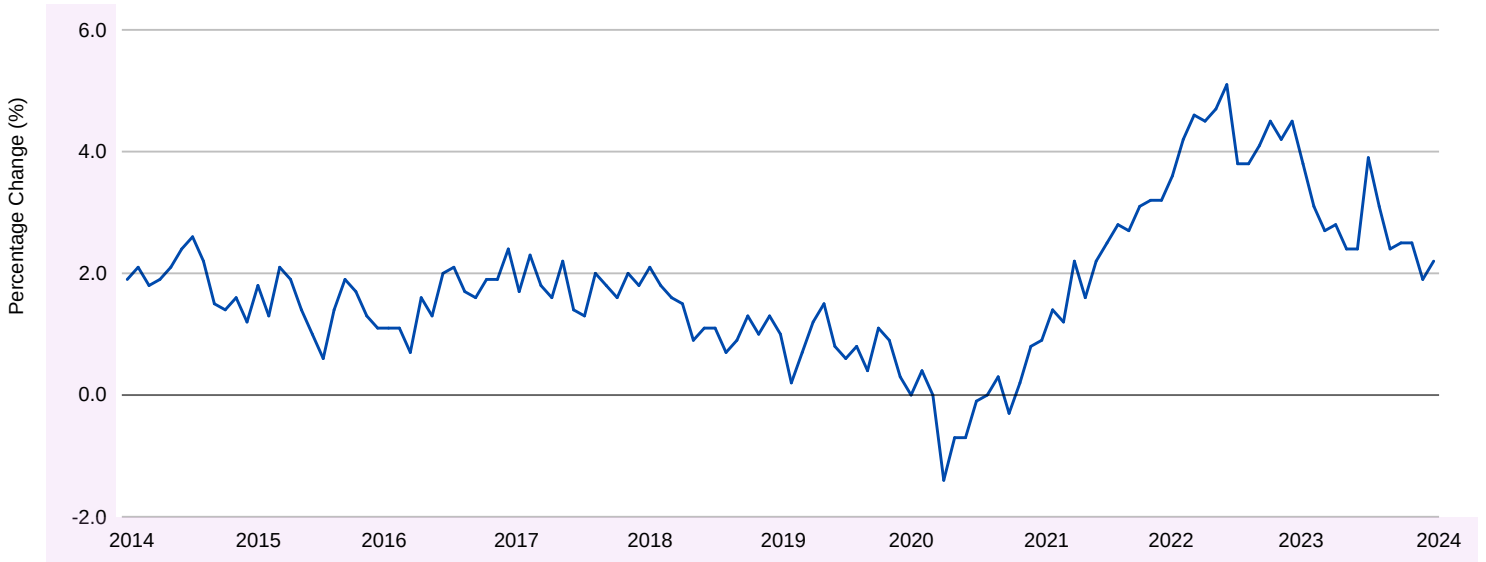
| | Divisions | April 2023- April 2024 |
|--|---|---------------------------|
|  | Food increased 4.7 points or 3.6% . | +3.6% |
|  | Rent increased 2.2 points or 2.2% . | +2.2% |
|  | Clothing & Footwear increased 4.7 points or 4.3% . | +4.3% |
|  | Tobacco & Liquor increased 0.6 points or 0.5% . | +0.5% |
|  | 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 2.7 points or 2.4% . | -2.4% |
|  | Education, Recreation, Entertainment & Reading increased 3.6 points or 3.0% . | +3.0% |
|  | 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, APRIL 2014 - APRIL 2024

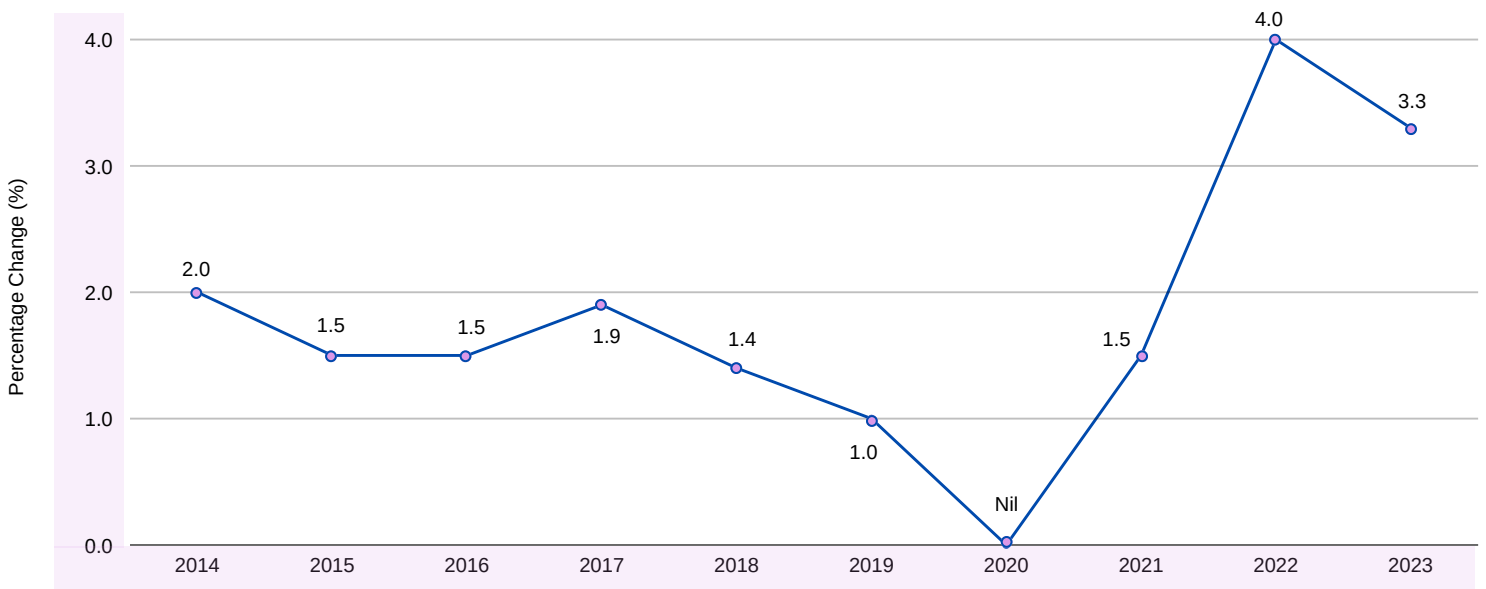
(APRIL 2015 = 100)



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)

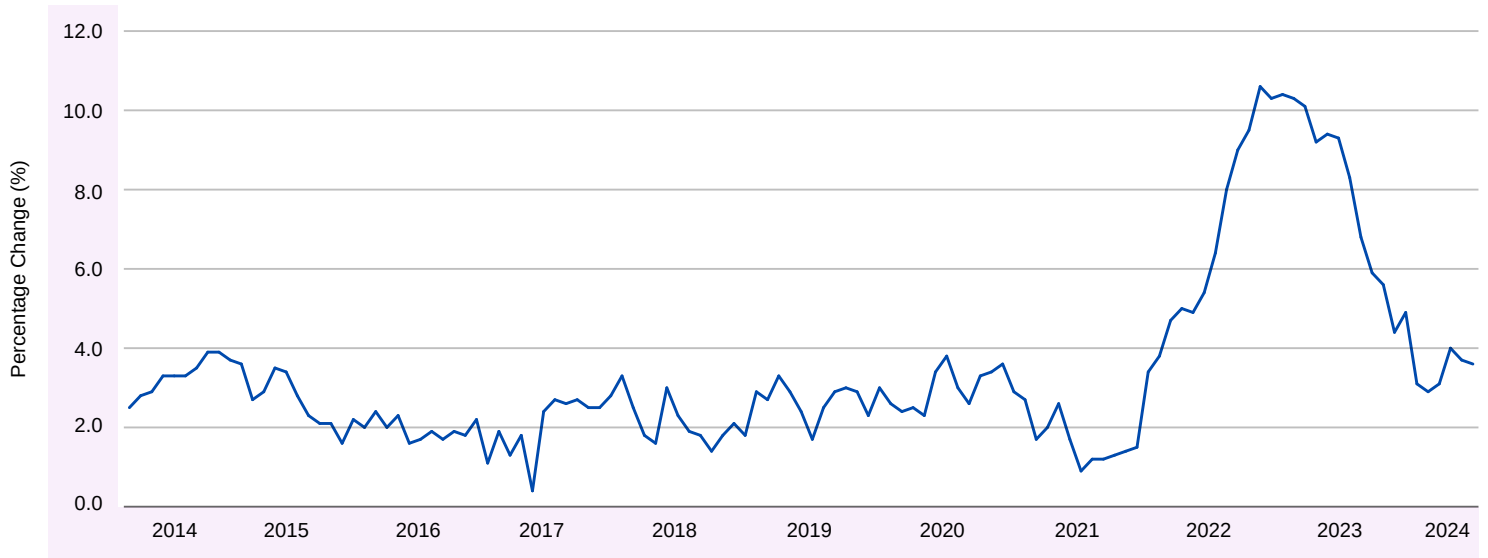


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During the last ten years, the year-over-year percentage change in food prices exhibited the most prominent fluctuation between 2022 and 2024, reaching a high of 10.6 per cent in September 2022.

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

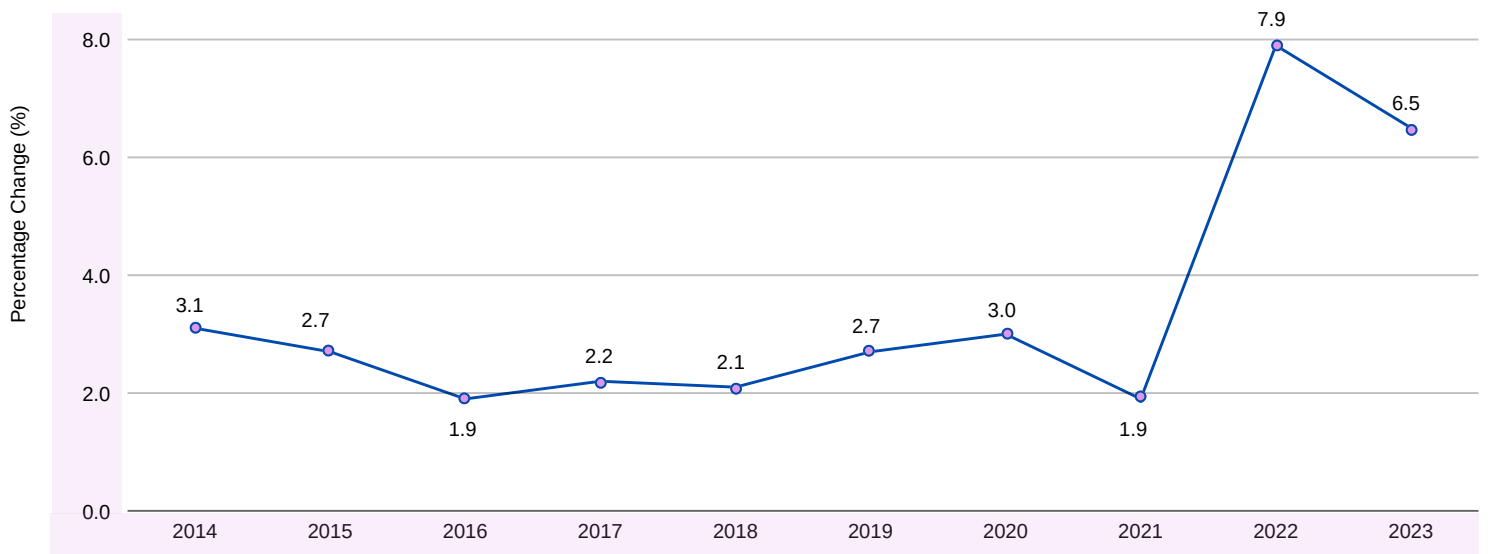
(APRIL 2015 = 100)



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

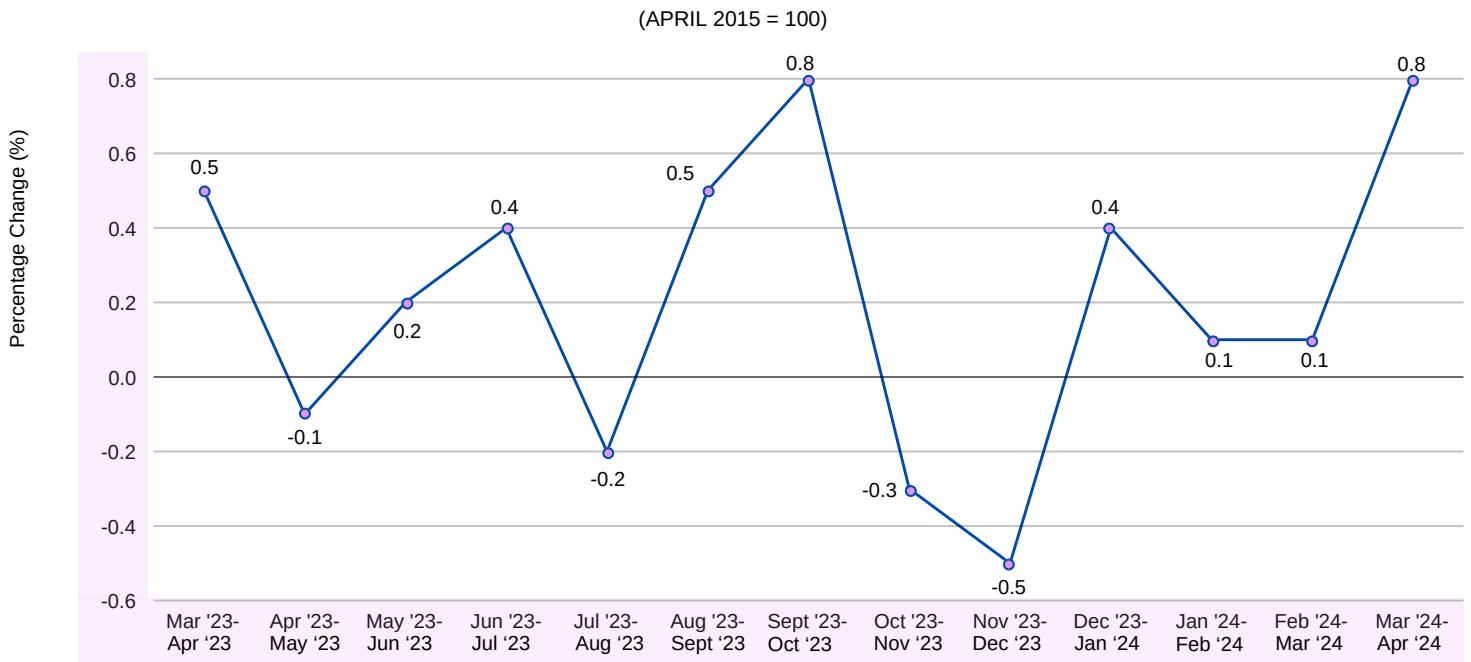
(APRIL 2015 = 100)



MONTH-OVER-MONTH INFLATION

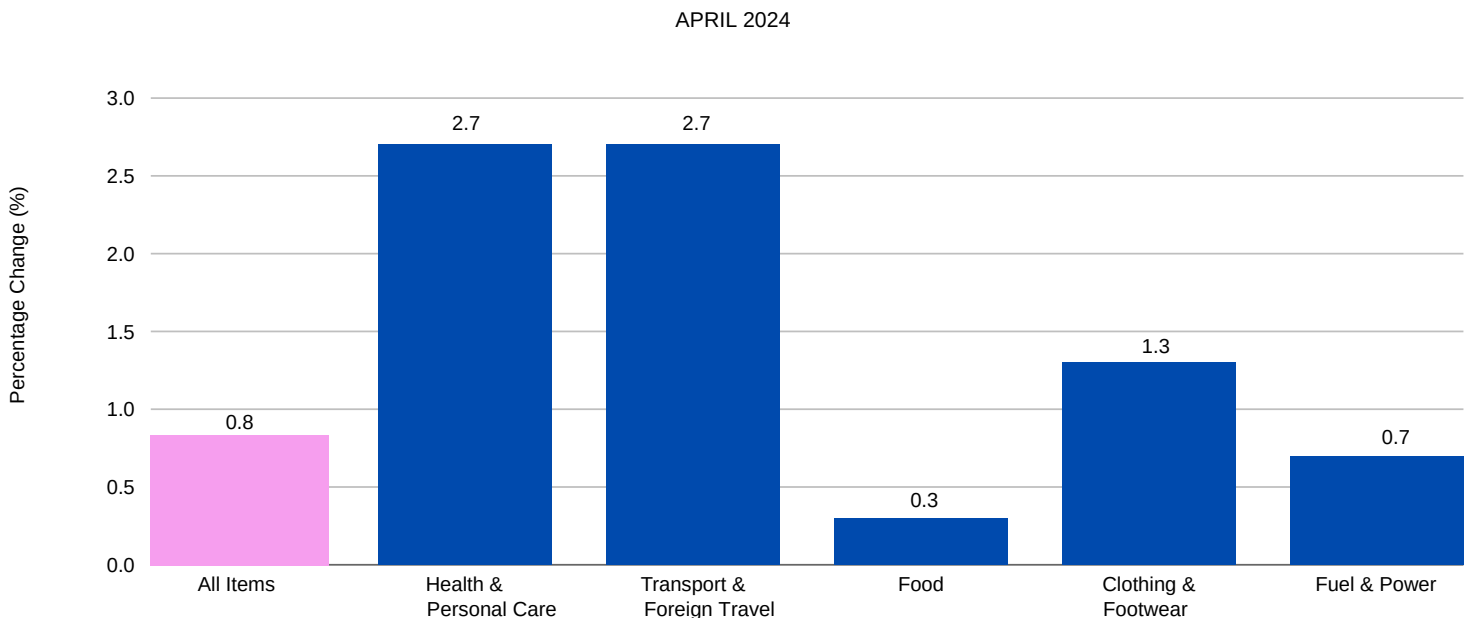
Between March 2024 and April 2024, the average cost of goods and services in the CPI increased **0.8 per cent**. The all-items index rose from 116.7 to 117.6. This means that the basket of goods and services that cost \$100.00 in April 2015 now costs \$117.60.

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

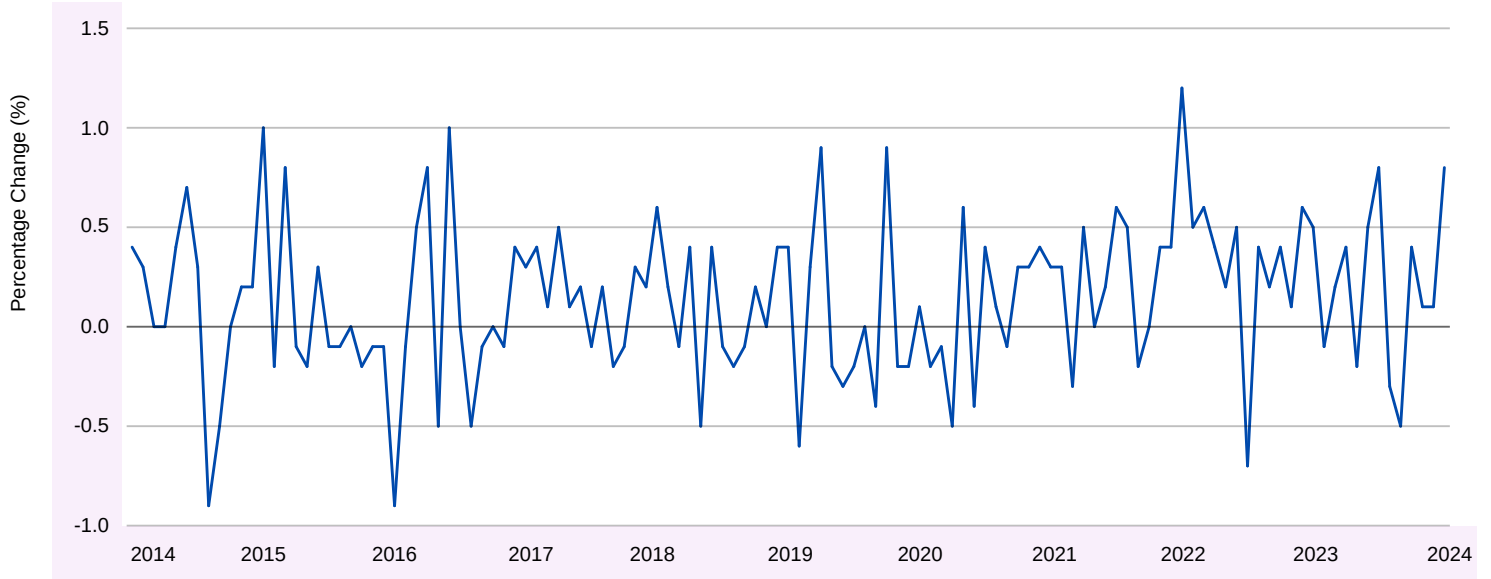
| | Divisions | March 2024- April 2024 |
|--|---|---------------------------|
|  | Food increased 0.4 points or 0.3% . | +0.3% |
|  | Rent was unchanged. | Nil |
|  | Clothing & Footwear increased 1.5 points or 1.3% . | +1.3% |
|  | Tobacco & Liquor increased 0.3 points or 0.2% . | +0.2% |
|  | Fuel & Power increased 0.8 or 0.7% . | +0.7% |
|  | Household Goods, Services & Supplies decreased 0.3 points or 0.3% . | -0.3% |
|  | Transport & Foreign Travel increased 2.9 points or 2.7% . | +2.7% |
|  | Education, Recreation, Entertainment & Reading increased 0.1 points or 0.1% . | +0.1% |
|  | Health & Personal Care increased 3.4 points or 2.7% . | +2.7% |

TEN-YEAR INFLATION TRENDS

From April 2014 to April 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, APRIL 2014 - APRIL 2024

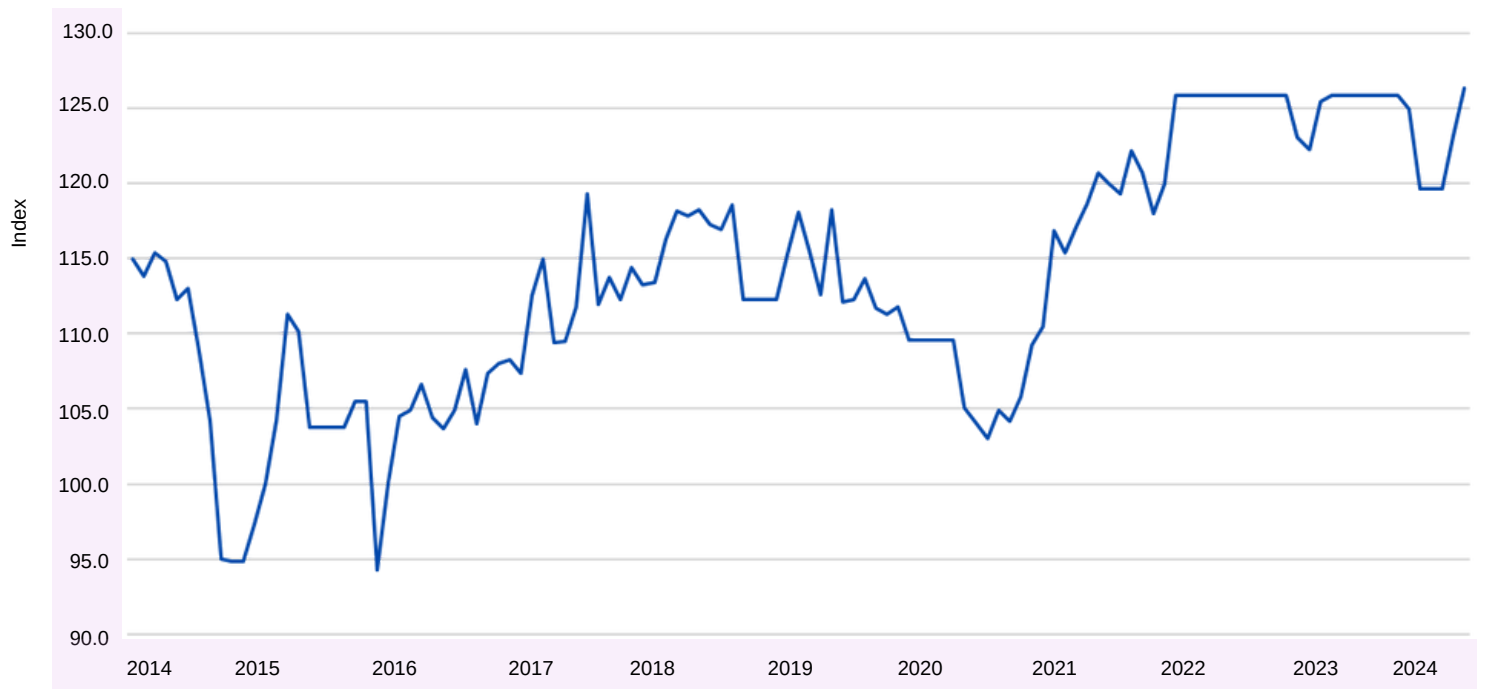
(APRIL 2015 = 100)



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

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

(APRIL 2015 = 100)

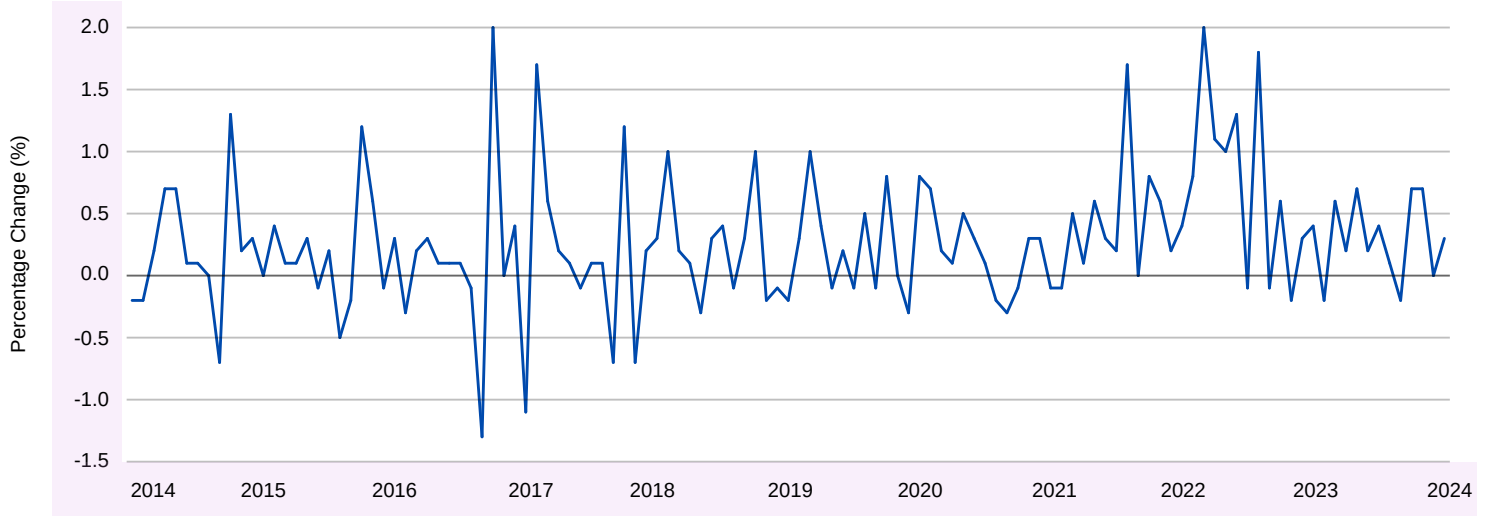


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The monthly inflation rates for the food division from April 2014 to April 2024 show significant fluctuation, with notable changes occurring in January 2017, when the inflation rate surged 3.3 percentage points, and in April 2017, when it experienced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

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

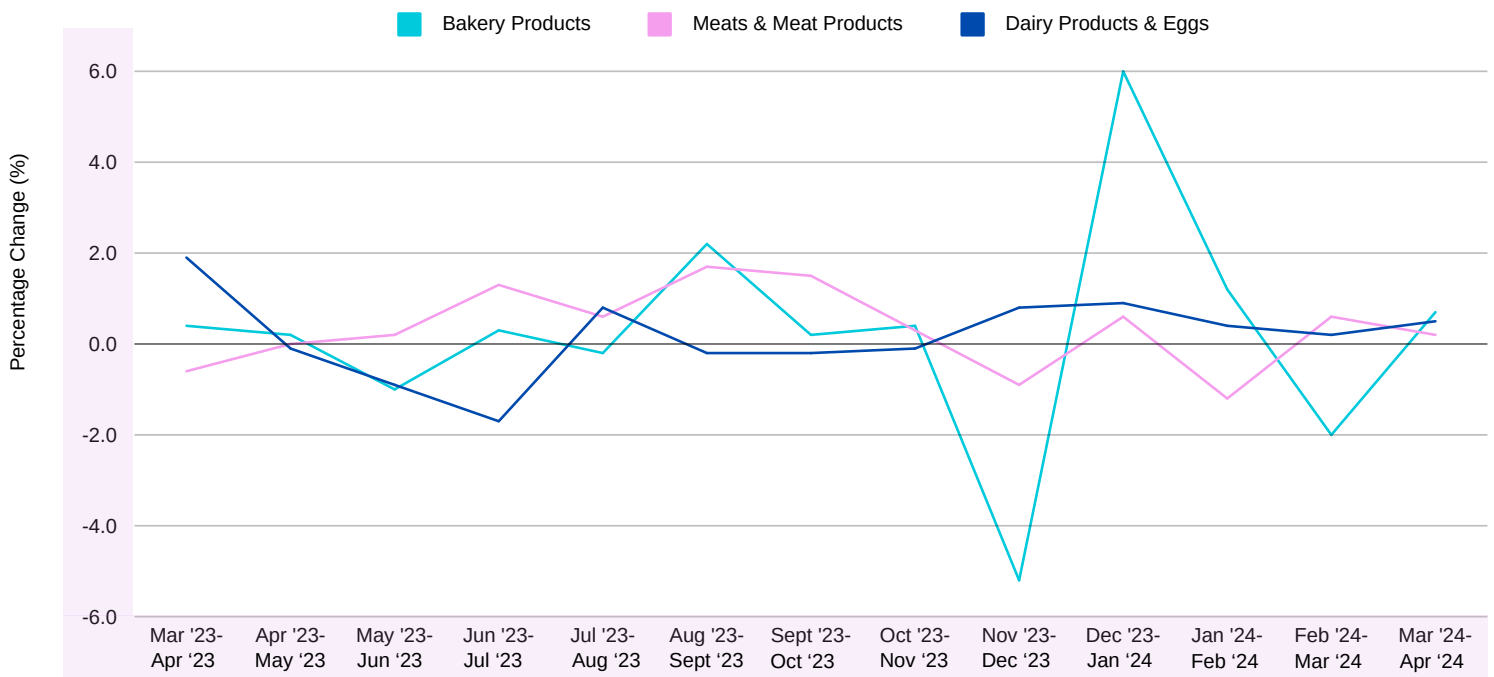
(APRIL 2015 = 100)



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 | | | | | | | | | | |
| 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 |
| 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 |
| MONTHLY INDEX | | | | | | | | | | |
| 2023 | | | | | | | | | | |
| 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 |
| 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 |
| ANNUAL PERCENTAGE CHANGE | | | | | | | | | | |
| Apr '24 | | | | | | | | | | |
| Apr '23 | +2.2 | +3.6 | +2.2 | +4.3 | +0.5 | +6.4 | +1.9 | -2.4 | +3.0 | +3.3 |

BERMUDA CONSUMER PRICE INDEX

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

| | INDEX NUMBER | | | PERCENTAGE CHANGE | | |
|---|--------------|--------------|--------------|-------------------|-------------|-------------|
| | Weight | Apr '23 | Mar '24 | Apr '24 | 1 month ago | 1 year ago |
| All Items | 1,000 | 115.1 | 116.7 | 117.6 | +0.8 | +2.2 |
| Food | 115 | 131.3 | 135.6 | 136.0 | +0.3 | +3.6 |
| Bakery Products | | 116.1 | 117.9 | 118.7 | +0.7 | +2.2 |
| Cereal Products | | 130.9 | 130.6 | 128.3 | -1.8 | -2.0 |
| Flours & Pastas | | 130.1 | 135.0 | 138.7 | +2.7 | +6.6 |
| Meats & Meat Products | | 125.9 | 132.0 | 132.2 | +0.2 | +5.0 |
| Poultry | | 115.0 | 118.4 | 118.9 | +0.4 | +3.4 |
| Fish | | 119.4 | 123.3 | 124.0 | +0.6 | +3.9 |
| Dairy Products & Eggs | | 127.0 | 126.9 | 127.5 | +0.5 | +0.4 |
| Fats & Oils | | 147.5 | 146.7 | 146.7 | Nil | -0.5 |
| Fruit & Fruit Juices | | 140.9 | 143.0 | 144.8 | +1.3 | +2.8 |
| Vegetables | | 122.6 | 130.2 | 128.3 | -1.5 | +4.6 |
| Sugar & Sugar Confectionary | | 126.2 | 133.2 | 138.8 | +4.2 | +10.0 |
| Savoury Snacks | | 114.3 | 118.2 | 118.7 | +0.4 | +3.8 |
| Baby Food | | 123.2 | 118.9 | 114.7 | -3.5 | -6.9 |
| Frozen Entrees | | 128.2 | 132.5 | 134.1 | +1.2 | +4.6 |
| All Other Food Products (Not Elsewhere Specified) | | 124.7 | 130.6 | 132.3 | +1.3 | +6.1 |
| Tea, Coffee, and Cocoa | | 100.4 | 116.5 | 116.4 | -0.1 | +15.9 |
| Mineral Waters, Soft Drinks and Powered Drink Mixes | | 113.2 | 122.9 | 125.8 | +2.4 | +11.1 |
| Rent | 267 | 101.8 | 104.0 | 104.0 | Nil | +2.2 |
| Controlled Properties | | 109.5 | 111.3 | 111.4 | +0.1 | +1.7 |
| Non-controlled Properties | | 93.5 | 95.7 | 95.7 | Nil | +2.4 |
| Repair & Maintenance | | 105.0 | 106.9 | 106.9 | Nil | +1.8 |
| Clothing & Footwear | 25 | 110.5 | 113.7 | 115.2 | +1.3 | +4.3 |
| Men's Clothing | | 116.5 | 120.1 | 120.7 | +0.5 | +3.6 |
| Women's Clothing | | 97.5 | 103.8 | 107.1 | +3.2 | +9.8 |
| Children's Clothing | | 93.9 | 93.6 | 92.8 | -0.9 | -1.2 |
| Infant's Clothing | | 123.8 | 104.4 | 123.8 | +18.6 | 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 | 123.9 | 125.7 | +1.5 | +1.3 |
| Tobacco & Liquor | 31 | 132.5 | 132.8 | 133.1 | +0.2 | +0.5 |
| Beer | | 119.3 | 121.8 | 121.3 | -0.4 | +1.7 |
| Wines | | 130.8 | 130.5 | 131.2 | +0.5 | +0.3 |
| Spirits | | 135.4 | 134.4 | 135.7 | +1.0 | +0.2 |
| Cigarettes | | 144.1 | 144.1 | 144.1 | Nil | Nil |

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

| | Weight | INDEX NUMBER | | | PERCENTAGE CHANGE | |
|---|------------|--------------|--------------|--------------|-------------------|-------------|
| | | Apr '23 | Mar '24 | Apr '24 | 1 month ago | 1 year ago |
| Fuel & Power | 39 | 110.0 | 116.2 | 117.0 | +0.7 | +6.4 |
| Electricity | | 109.8 | 116.1 | 117.0 | +0.8 | +6.6 |
| Propane & Heating Fuel | | 117.0 | 117.0 | 117.0 | Nil | Nil |
| Household Goods, Services & Supplies | 116 | 110.8 | 113.2 | 112.9 | -0.3 | +1.9 |
| Furniture, Furnishings & Textiles | | 128.7 | 129.2 | 125.9 | -2.6 | -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 | 109.3 | 109.5 | +0.2 | +1.4 |
| Household Supplies | | 131.6 | 138.2 | 136.7 | -1.1 | +3.9 |
| Transport & Foreign Travel | 130 | 114.6 | 109.0 | 111.9 | +2.7 | -2.4 |
| Cars Capital Cost | | 103.3 | 106.6 | 106.8 | +0.2 | +3.4 |
| Car Fuel | | 125.9 | 123.2 | 126.4 | +2.6 | +0.4 |
| Car Repair & Maintenance | | 109.3 | 109.3 | 109.3 | Nil | Nil |
| Other Car Costs | | 102.2 | 102.2 | 105.5 | +3.2 | +3.2 |
| Cycle Capital Cost | | 96.6 | 95.3 | 93.9 | -1.5 | -2.8 |
| Cycle Fuel | | 129.2 | 127.5 | 130.6 | +2.4 | +1.1 |
| Cycle Repair & Maintenance | | 98.4 | 98.4 | 98.4 | Nil | Nil |
| Other Cycle Costs | | 108.7 | 108.7 | 112.1 | +3.1 | +3.1 |
| Public Transportation | | 100.0 | 100.0 | 100.0 | Nil | Nil |
| Foreign Travel | | 114.6 | 101.5 | 104.7 | +3.2 | -8.6 |
| Education, Recreation, Entertainment & Reading | 147 | 119.8 | 123.3 | 123.4 | +0.1 | +3.0 |
| Education Expenses | | 118.2 | 122.6 | 122.6 | Nil | +3.7 |
| Recreational Services | | 112.8 | 115.7 | 115.7 | Nil | +2.6 |
| Recreational Equipment | | 114.7 | 118.8 | 119.1 | +0.3 | +3.8 |
| Entertainment Equipment | | 114.3 | 112.2 | 112.2 | Nil | -1.8 |
| 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 | 125.4 | 126.2 | 129.6 | +2.7 | +3.3 |
| Health Insurance | | 131.9 | 131.9 | 136.5 | +3.5 | +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 | | 113.6 | 119.8 | 120.1 | +0.3 | +5.7 |
| Personal Care Supplies & Services | | 103.9 | 106.9 | 107.1 | +0.2 | +3.1 |

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AVERAGE PRICES OF SELECTED ITEMS – APRIL 2024

| Item | Quantity | AVERAGE PRICES | | |
|-------------------------------------|-------------|----------------|---------|---------|
| | | Apr '23 | Mar '24 | Apr '24 |
| Whole Wheat Bread | 20 oz | 7.96 | 7.99 | 7.80 |
| Corn Flakes | 12 oz | 10.13 | 9.35 | 8.61 |
| Converted Rice | 5 lb bag | 12.70 | 11.09 | 11.38 |
| All Purpose Flour | 5 lb | 6.93 | 7.45 | 7.50 |
| Spare Ribs (Pork) | per lb | 5.76 | 6.32 | 6.32 |
| Lamb Leg (Frozen) | per lb | 9.60 | 10.17 | 9.67 |
| Red Snapper | per lb | 22.73 | 18.99 | 18.99 |
| Tuna Fish - Canned | 7 oz | 4.50 | 4.33 | 4.55 |
| Evaporated Tin Milk | 12 fl oz | 2.56 | 2.67 | 2.66 |
| Cheddar Cheese Block | per lb | 8.70 | 8.35 | 8.35 |
| Eggs - Local & Imported | per dozen | 8.05 | 6.28 | 6.29 |
| Cooking Oil | 32 fl oz | 11.40 | 10.28 | 9.91 |
| Apples | 3 lb bag | 8.93 | 8.93 | 8.82 |
| Red Grapes (Seedless) | per lb | 3.99 | 6.99 | 6.95 |
| Tomatoes (Vine and Plum) - Imported | per lb | 4.66 | 5.56 | 5.10 |
| Lettuce - Iceberg | per head | 7.17 | 5.46 | 5.46 |
| Green Peppers | per lb | 4.54 | 4.71 | 4.82 |
| Icing Sugar | 2 lb | 5.15 | 7.00 | 7.39 |
| Strawberry Jam | 12 oz jar | 4.62 | 4.85 | 5.09 |
| Snickers | 2.07 oz bar | 2.41 | 2.68 | 2.63 |
| Tea bags | pack of 50 | 5.81 | 6.98 | 6.98 |
| Instant Coffee | 8 oz | 11.61 | 13.66 | 13.66 |
| Beer (bottle) | per case | 61.16 | 61.77 | 61.47 |
| Rum | 1 Litre | 34.39 | 36.48 | 36.65 |
| Cigarettes - Regular | Carton | 160.34 | 160.34 | 160.34 |
| Furniture Polish | 12.5 oz | 9.82 | 9.86 | 9.77 |
| Antiseptic Disinfectant Liquid | 500 ml | 7.68 | 7.72 | 7.78 |
| Men's Long Dress Pants | Average | 65.32 | 67.70 | 67.70 |
| Men's Underwear | Average | 26.24 | 26.82 | 27.24 |

| MONTHLY SUMMARY STATISTICS | | |
|----------------------------|-------|-----------------------|
| Period | Index | Annual Percent Change |
| 2023 | | |
| 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 |
| Feb | 116.6 | +2.5 |
| Mar | 116.7 | +1.9 |
| Apr | 117.6 | +2.2 |

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:

$$\begin{aligned}
 &= \frac{\text{Feb 22 index} - \text{Jan 22 index}}{\text{Jan 22 index}} \times 100 \\
 &= \frac{109.0 - 108.6}{108.6} \times 100 \\
 &= 0.4\%
 \end{aligned}$$

Year-to-Year Price Change

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

$$\begin{aligned}
 &= \frac{\text{Mar 22 index} - \text{Mar 21 index}}{\text{Mar 21 index}} \times 100 \\
 &= \frac{109.4 - 106.7}{106.7} \times 100 \\
 &= 2.5\%
 \end{aligned}$$

Particular Period Price Change

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

$$\begin{aligned}
 &= \frac{\text{Feb 22 index} - \text{Mar 20 index}}{\text{Mar 20 index}} \times 100 \\
 &= \frac{109.0 - 105.9}{105.9} \times 100 \\
 &= 2.9\%
 \end{aligned}$$

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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