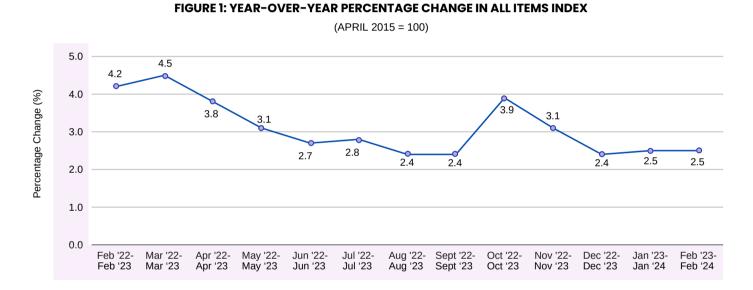


## **YEAR-OVER-YEAR INFLATION**

Consumers paid **2.5 per cent** more in February than they did a year ago for the basket of goods and services included in the Consumer Price Index (CPI). This level of inflation was unchanged from the January 2024 annual inflation rate.



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

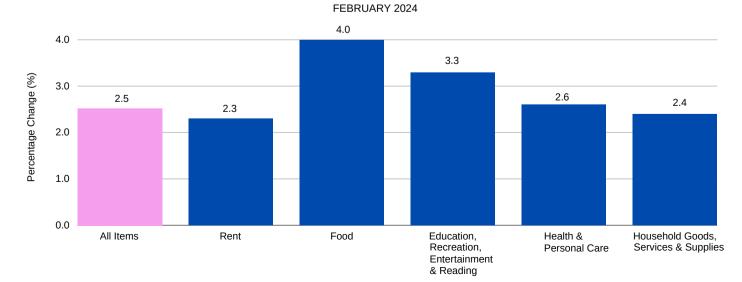


FIGURE 2: ANNUAL PERCENTAGE CHANGE, SELECTED DIVISIONS

1

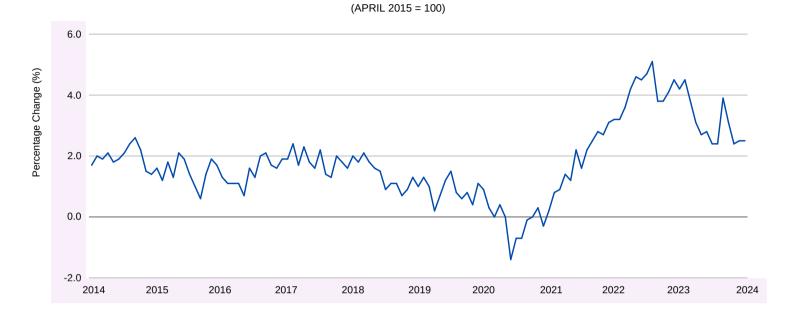
# **YEAR-OVER-YEAR INFLATION**

## TABLE 1: ANNUAL PERCENTAGE CHANGE, ALL DIVISIONS

	Divisions	February 2023- February 2024
	Food increased 5.2 points or <b>4.0%</b> .	+4.0%
Î)	Rent increased 2.3 points or <b>2.3%.</b>	+2.3%
	Clothing & Footwear increased 0.7 points or 0.6%.	+0.6%
	Tobacco & Liquor increased 5.4 points or 4.3%.	+4.3%
₽Ŭ	Fuel & Power increased 6.8 points or 6.2%.	+6.2%
	Household Goods, Services & Supplies increased 2.6 points or 2.4%.	+2.4%
	Transport & Foreign Travel decreased 1.8 points or <b>1.6%</b> .	-1.6%
	Education, Recreation, Entertainment & Reading increased 3.9 points or 3.3%.	+3.3%
Ð	Health & Personal Care increased 3.2 points or 2.6%.	+2.6%

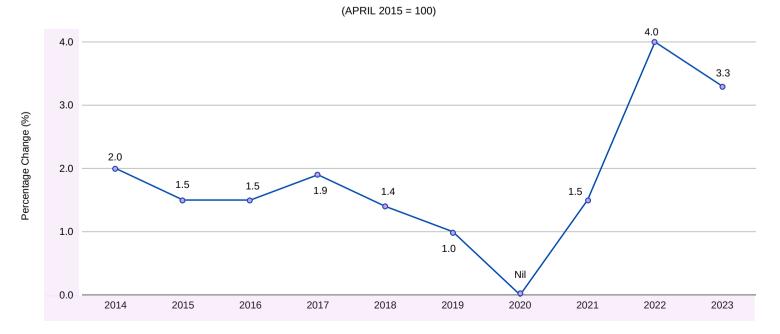
## **TEN-YEAR INFLATION TRENDS**

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, FEBRUARY 2014 - FEBRUARY 2024

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.



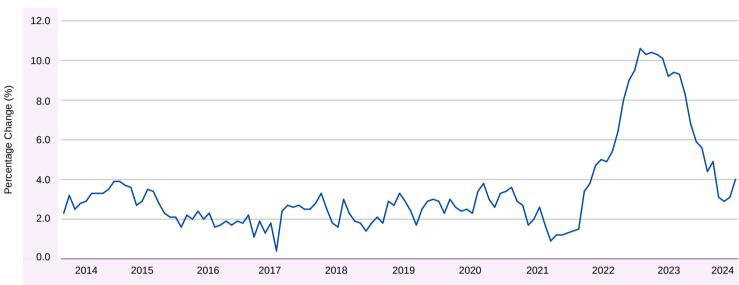
#### FIGURE 4: ANNUAL AVERAGE PERCENTAGE CHANGE, 2014 - 2023

3

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, FEBRUARY 2014 - FEBRUARY 2024 **FOOD DIVISION**

(APRIL 2015 = 100)



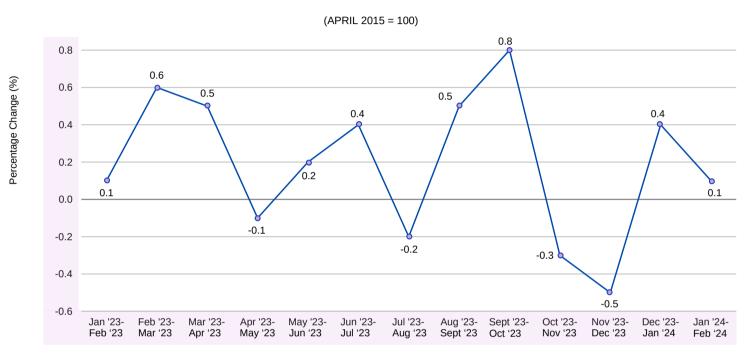
The annual average percentage change for the period 2014 - 2023 shows a positive growth trend in the price change of food, peaking in 2022 at an average 7.9 per cent.



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

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

Between January 2024 and February 2024, the average cost of goods and services in the CPI increased **0.1 per cent**. The all-items index rose from 116.5 to 116.6. This means that the basket of goods and services that cost \$100.00 in April 2015 now costs \$116.60.



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

The following divisions had significant impacts on the monthly change:

#### FIGURE 8: MONTHLY PERCENTAGE CHANGE, SELECTED DIVISIONS

0.7 0.7 0.6 0.5 0.5 0.4 0.3 0.3 0.2 0.1 0.1 0.1 Nil 0.0 All Items Food Household Goods, Tobacco & Liquor Health & Rent Personal Care Services & Supplies

FEBRUARY 2024

# **MONTH-OVER-MONTH INFLATION**

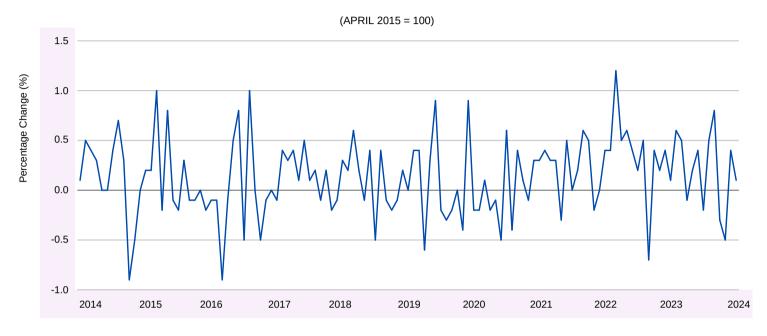
## TABLE 2: MONTHLY PERCENTAGE CHANGE, ALL DIVISIONS

	Divisions	January 2024- February 2024
	Food increased 0.9 points or <b>0.7%</b> .	+0.7%
1 P	Rent increased 0.1 points or <b>0.1%.</b>	+0.1%
	Clothing & Footwear was unchanged.	Nil
	Tobacco & Liquor increased 0.4 points or 0.3%.	+0.3%
了。	Fuel & Power was unchanged.	Nil
	Household Goods, Services & Supplies increased 0.6 points or 0.5%.	+0.5%
À.	Transport & Foreign Travel decreased 0.9 points or 0.8%.	-0.8%
	Education, Recreation, Entertainment & Reading was unchanged.	Nil
	Health & Personal Care was unchanged.	Nil

### **TEN-YEAR INFLATION TRENDS**

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

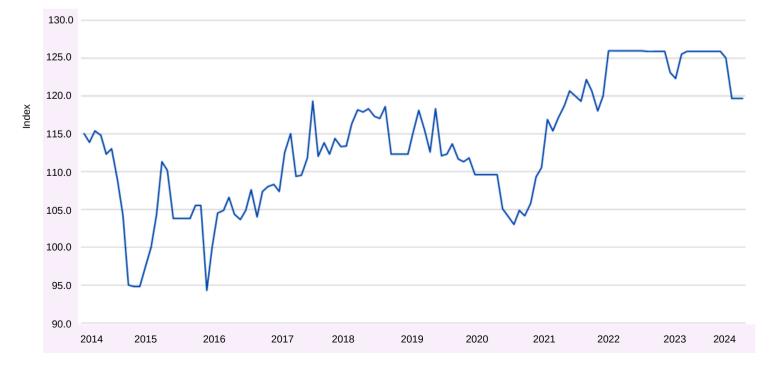
#### FIGURE 9: MONTHLY RATES OF INFLATION - MONTH-OVER-MONTH PERCENTAGE CHANGE, FEBRUARY 2014 - FEBRUARY 2024



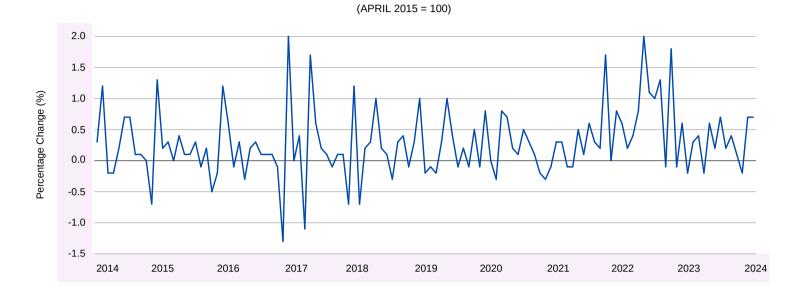
The month-over-month movement in the CPI Gasoline Index is as follows:



(APRIL 2015 = 100)



The monthly inflation rates for the food division from February 2014 to February 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, FEBRUARY 2014 - FEBRUARY 2024

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

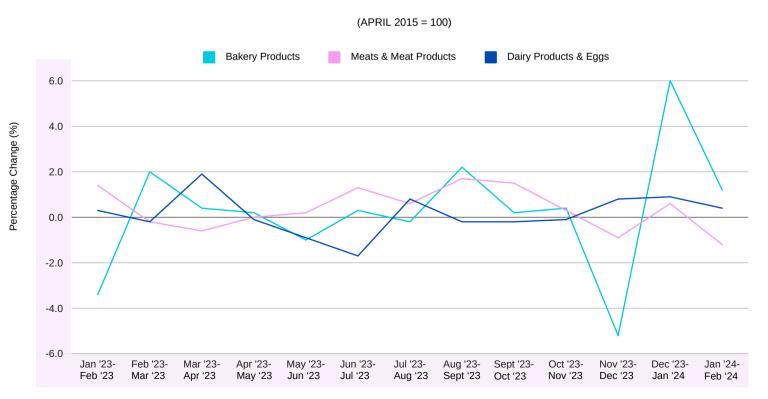


FIGURE 12: MONTH-OVER-MONTH PERCENTAGE CHANGE, SELECTED FOOD SUBGROUPS

	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
			AN	INUAL AVERAC	GE PERCENT	GE CHANGE	1			
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 PE	RCENTAGE C	CHANGE				
2023										
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
Мау	-0.1	-0.2	+0.1	Nil	+0.1	Nil	Nil	-0.9	+0.3	+0.1
Jun	+0.2	+06	+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 -0.5	+0.1 -0.2	+0.1	Nil Nil	-0.8 -0.2	Nil	+0.2 +0.6	-3.3	Nil	Nil
Dec	-0.5	-0.2	+0.5	INII	-0.2	Nil	+0.0	-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
				мог	NTHLY INDEX					
2023										
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		126.1
Feb	116.6	135.6	103.9	113.7	132.0	116.2	113.2	109.3	122.6	126.1
ANNUAL PERCENTAGE CHANGE										
Feb '24										
Feb '23	+2.5	+4.0	+2.3	+0.6	+4.3	+6.2	+2.4	-1.6	+3.3	+2.6

#### APRIL 2015 = 100

## **CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - FEBRUARY 2024**

		INDEX NUMBER			PERCENTAG	PERCENTAGE CHANGE		
	Weight	Feb '23	Jan '24	Feb '24	1 month ago	1 year ago		
All Items	1,000	113.8	116.5	116.6	+0.1	+2.5		
Food	115	130.4	134.7	135.6	+0.7	+4.0		
Bakery Products		113.3	118.9	120.3	+1.2	+6.2		
Cereal Products		130.7	130.9	130.8	-0.1	+0.1		
Flours & Pastas		129.9	131.4	132.8	+1.1	+2.2		
Meats & Meat Products		126.9	132.8	131.2	-1.2	+3.4		
Poultry		112.9	120.1	119.7	-0.3	+6.0		
Fish		117.4	123.8	124.0	+0.2	+5.6		
Dairy Products & Eggs		124.8	126.1	126.6	+0.4	+1.4		
Fats & Oils		146.3	151.2	148.1	-2.1	+1.2		
Fruit & Fruit Juices		135.8	143.7	145.2	+1.0	+6.9		
Vegetables		127.3	116.3	127.4	+9.5	+0.1		
Sugar & Sugar Confectionary		121.9	134.0	134.2	+0.1	+10.1		
Savoury Snacks		111.9	115.7	117.2	+1.3	+4.7		
Baby Food		115.3	122.9	119.2	-3.0	+3.4		
Frozen Entrees		125.4	131.8	131.9	+0.1	+5.2		
All Other Food Products (Not Elsewhere Specified)		126.2	128.0	130.4	+1.9	+3.3		
Tea and Coffee		100.2	114.5	114.9	+0.3	+14.7		
Mineral Waters, Soft Drinks and Powered Drink Mixes		113.5	122.5	122.6	+0.1	+8.0		
Rent	267	101.6	103.8	103.9	+0.1	+2.3		
Controlled Properties		109.1	110.9	111.1	+0.2	+1.8		
Non-controlled Properties		93.3	95.7	95.7	Nil	+2.6		
Repair & Maintenance		105.0	106.2	106.9	+0.7	+1.8		
Clothing & Footwear	25	113.0	113.7	113.7	Nil	+0.6		
Men's Clothing		114.5	120.1	120.1	Nil	+4.9		
Women's Clothing		107.6	103.8	103.8	Nil	-3.5		
Children's Clothing		97.8	93.6	93.6	Nil	-4.3		
Infant's Clothing		123.8	104.4	104.4	Nil	-15.7		
Clothing Accessories		128.1	130.9	130.9	Nil	+2.2		
Men's Footwear		113.4	116.0	116.0	Nil	+2.3		
Women's Footwear		119.8	126.4	126.4	Nil	+5.5		
Children's Footwear		117.3	122.7	122.7	Nil	+4.6		
Other Clothing, Clothes Care & Shoe Repairs		123.8	123.9	123.9	Nil	+0.1		
Tobacco & Liquor	31	126.6	131.6	132.0	+0.3	+4.3		
Beer		113.5	120.7	121.1	+0.3	+6.7		
Wines		130.6	126.9	127.6	+0.6	-2.3		
Spirits		132.4	135.1	136.0	+0.7	+2.7		
Cigarettes		130.2	144.1	144.1	Nil	+10.7		

## CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - FEBRUARY 2024

Electricity   101.1   116.1   116.1   116.1   116.1   116.1   116.1   116.1   117.0			INDEX NUMBER PERCENTAGE C			E CHANGE	
Electricity   101.1   116.1   116.1   116.1   116.1   116.1   116.1   116.1   117.0		Weight	Feb '23	Jan '24	Feb '24	1 month ago	1 year ago
Propane & Heating Fuel117.0117.0NINIIHousehold Goods, Services & Supplies116110.6112.6113.24-0.54-2.4Fumiture, Furnishings & Textlies127.9129.2129.2NII410.0Mijor Appliances119.3140.8141.24-0.3418.4Communications Equipment112.5111.0111.0NII413.3Childcare120.9121.4121.410.041.4Telephone, Mobile and Internet Services108.0108.0108.0108.041.2Household Supplies130.6135.8137.141.045.0Tansport & Foreign Travel130111.1110.2109.3-0.8Care Repair & Maintenance109.3109.3109.3NII-0.1Cycle Capital Cost125.7123.2122.2NII-0.1Cycle Repair & Maintenance108.7108.7108.7108.7109.3NIICycle Repair & Maintenance108.7108.7108.7108.7NII-2.0Cycle Repair & Maintenance108.7108.7108.7108.7NII-2.0Cycle Repair & Maintenance108.8108.7108.7108.7NII-2.0Cycle Repair & Maintenance108.8108.7108.7NII-2.0Cycle Repair & Maintenance108.7108.7108.7NII-2.0Cycle Repair & Maintenance128.7128.7128.73.013.0 </td <td>Fuel &amp; Power</td> <td>39</td> <td>109.4</td> <td>116.2</td> <td>116.2</td> <td>Nil</td> <td>+6.2</td>	Fuel & Power	39	109.4	116.2	116.2	Nil	+6.2
Husshold Coods, Services & Supplies   116   110.6   112.6   113.2   +0.5   +2.4     Furniture, Furnishings & Textiles   127.9   129.2   129.2   129.2   129.2   129.2   129.3   140.0     Major Appliances   119.3   140.8   111.2   110.0	Electricity		109.1	116.1	116.1	Nil	+6.4
Fundture, Fundishings & Textiles 127,9 129,2 129,2 129,2 129,2 129,2 140,0 141,0   Major Appliances 119,3 140,8 141,2 140,3 141,8   Ommunications Equipment 112,5 111,0 111,0 111,0 111,0 111,0 111,0 111,0 111,0 111,0 111,0 111,0 111,0 111,0 111,0 111,0 110,0 111,0 110,0	Propane & Heating Fuel		117.0	117.0	117.0	Nil	Nil
Major Appliances 109.3 112.2 120.0 +7.0 +9.8   Minor Appliances 119.3 140.8 141.2 +0.3 +18.4   Communications Equipment 112.5 111.0 111.0 Nil -1.3   Childcare 120.9 121.4 121.4 121.4 Nil -0.4   Telephone, Mobile and Internet Services 102.4 108.0 108.0 109.3 +12 +12.2   Household Services (Not Elsewhere Specified) 108.0 108.0 108.0 109.3 101.1 10.2 109.3 -0.8 -1.6   Cars Capital Cost 102.3 105.9 106.6 +0.7 -3.2   Car Fuel 122.3 119.7 110.7 Nil -2.1   Car Fuel 122.3 119.7 110.7 Nil -0.1   Cycle Capital Cost 102.2 102.2 102.2 Nil -0.11   Cycle Capital Cost 102.7 123.2 2.32 Nil -0.11   Cycle Fuel 125.7 123.2 123.2 Nil -0.11   Cycle Fuel<	Household Goods, Services & Supplies	116	110.6	112.6	113.2	+0.5	+2.4
Minor Appliances   119.3   140.8   141.2   +0.3   +18.4     Communications Equipment   112.5   111.0   111.0   Nil   -1.3     Childcare   120.9   121.4   121.4   Nil   -1.3     Childcare   120.9   121.4   121.4   Nil   -1.3     Childcare   120.9   121.4   121.4   Nil   -1.3     Childcare   120.4   104.6   105.0   109.3   +1.2   +1.2     Household Supplies   130.6   130.8   130.1   110.7   110.7   +10.0   +50.0     Tansport & Foreign Travel   120.3   109.3   109.3   109.3   Nil   -71.0     Car Repark & Maintenance   109.3   109.3   109.3   Nil   -71.0     Cycle Capital Cost   102.2   102.2   102.2   Nil   -71.0     Cycle Capital Maintenance   98.4   98.4   98.4   98.4   98.4   98.4   98.4   98.4   98.4   98.4   98.4 <td>Furniture, Furnishings &amp; Textiles</td> <td></td> <td>127.9</td> <td>129.2</td> <td>129.2</td> <td>Nil</td> <td>+1.0</td>	Furniture, Furnishings & Textiles		127.9	129.2	129.2	Nil	+1.0
Communications Equipment   112.5   111.0   111.0   NII   1.1.3     Childcare   120.9   121.4   121.5   110.0   110.5   100.5   100.5   100.5   100.5   110.7	Major Appliances		109.3	112.2	120.0	+7.0	+9.8
Childcare   120.9   121.4	Minor Appliances		119.3	140.8	141.2	+0.3	+18.4
Telephone, Mobile and Internet Services 102.4 104.6 105.0 +0.4 +2.5   Other Household Services (Not Elsewhere Specified) 108.0 108.0 109.3 +1.2 +1.2   Household Supplies 130.6 135.8 137.1 +1.0 65.0   Tansport & Foreign Travel 130 111.1 110.2 109.3 -0.8 -1.6   Car Sepait Cost 103.3 105.9 106.6 +0.7 43.2   Car Feuel 122.3 119.7 119.7 Nil -2.1   Car Repait & Maintenance 109.3 109.3 109.3 Nil -0.1   Cycle Capital Cost 102.2 102.2 102.2 Nil -0.1   Cycle Capital Cost 95.4 95.3 95.3 Nil -0.1   Cycle Capital Cost 108.7 108.7 108.1 Nil Nil   Other Cycle Costs 108.7 108.7 108.1 Nil Nil   Public Transportation 100.0 100.0 100.0 Nil Nil   Public Transportation 108.3 117.4 17	Communications Equipment		112.5	111.0	111.0	Nil	-1.3
Other Household Services (Not Elsewhere Specified)   108.0   108.0   109.3   +1.2   +1.2     Household Supplies   130.6   135.8   137.1   +1.0   +5.0     Transport & Foreign Travel   130   111.1   110.2   109.3   -0.6.6   +0.7     Car Scapital Cost   103.3   105.9   106.6   +0.7   +3.2     Car Fuel   122.3   111.7   119.7   111.1   -0.8   -0.8     Car Fuel   122.3   102.2   102.2   012.2   NII   -0.1     Cycle Capial & Maintenance   108.4   95.3   95.3   NII   -0.1     Cycle Repair & Maintenance   98.4   98.4   98.4   98.4   98.4   98.4   98.4   98.4   98.4   NII   NII     Cycle Repair & Maintenance   98.4   98.4   98.4   98.4   98.4   98.4   98.4   98.4   NII   NII     Cycle Repair & Maintenance   108.0   100.0   100.0   100.0   100.4   101.4	Childcare		120.9	121.4	121.4	Nil	+0.4
Household Supplies 130.6 135.8 137.1 +1.0 +5.0   Transport & Foreign Travel 130 111.1 110.2 109.3 -0.8 -1.6   Cars Capital Cost 103.3 105.9 106.6 +0.7 +3.2   Car Fuel 122.3 119.7 119.7 Nil -2.1   Car Repair & Maintenance 109.3 109.3 109.3 109.3 Nil Nili   Other Car Costs 102.2 102.2 102.2 Nili -0.1   Cycle Capital Cost 102.7 123.2 123.2 Nili -0.1   Cycle Repair & Maintenance 98.4 98.4 98.4 Nili -Nili   Other Cycle Costs 108.7 108.7 108.7 Nili -Nili   Public Transportation 100.0 100.0 Nili Nili -3.3   Education Expenses 118.7 118.7 115.7 Nili -4.6   Recreational Services 112.8 115.7 115.7 Nili -4.6   Recreational Services 112.3 117.4 117.4	Telephone, Mobile and Internet Services		102.4	104.6	105.0	+0.4	+2.5
Transport & Foreign Travel   130   111.1   110.2   109.3   -0.8   -1.6     Cars Capital Cost   103.3   105.9   106.6   +0.7   +3.2     Car Fuel   122.3   119.7   119.7   Nil   -2.1     Car Repair & Maintenance   109.3   109.3   109.3   109.3   Nil   Nili     Other Car Costs   102.2   102.2   102.2   Nili   Nili   Other     Cycle Capital Cost   95.4   95.3   95.3   Nili   -0.1     Cycle Repair & Maintenance   98.4   98.4   98.4   98.4   Nili   Nili     Other Cycle Costs   108.7   108.7   108.7   Nili   Nili     Public Transportation   100.0	Other Household Services (Not Elsewhere Specified)		108.0	108.0	109.3	+1.2	+1.2
Car Acpital Cost 103.3 105.9 106.6 +0.7 +3.2   Car Fuel 122.3 119.7 119.7 Nil -2.1   Car Repair & Maintenance 109.3 109.3 109.3 109.3 Nil Nili   Other Car Costs 102.2 102.2 102.2 102.2 Nili Nili   Cycle Capital Cost 95.4 95.3 95.3 Nili -0.1   Cycle Capital Cost 125.7 123.2 123.2 Nili -0.1   Cycle Capital Cost 98.4 98.4 98.4 98.4 Nili Nili   Other Cycle Costs 108.7 108.7 108.7 Nili Nili   Public Transportation 100.0 100.0 100.0 Nili Nili   Foreign Travel 118.2 122.6 122.6 Nili +3.3   Education Expenses 118.2 122.6 122.6 Nili +3.3   Education Expenses 112.8 115.7 115.7 Nili +3.4   Recreational Equipment 112.3 117.4 117.4 <td< td=""><td>Household Supplies</td><td></td><td>130.6</td><td>135.8</td><td>137.1</td><td>+1.0</td><td>+5.0</td></td<>	Household Supplies		130.6	135.8	137.1	+1.0	+5.0
Car Fuel 122.3 119.7 119.7 119.7 NII 2.1   Car Repair & Maintenance 109.3 109.3 109.3 109.3 109.3 109.3 NII NII   Other Car Costs 102.2 102.2 102.2 102.2 NII Other   Cycle Capital Cost 95.4 95.3 95.3 NII -0.1   Cycle Capital Cost 105.7 123.2 123.2 101.7 NII -0.1   Cycle Repair & Maintenance 98.4 98.4 98.4 98.4 98.4 NII NII   Other Cycle Costs 108.7 108.7 108.7 108.7 NII NII   Public Transportation 100.0 100.0 100.0 NII NIII NII   Public Transportation 108.3 107.4 105.0 -2.2 -3.0   Education Expenses 118.7 118.7 118.7 118.7 118.7 -2.6 NII +3.3   Education Expenses 118.2 118.7 117.4 117.4 NII +3.7   Recreational Equipment<	Transport & Foreign Travel	130	111.1	110.2	109.3	-0.8	-1.6
Car Repair & Maintenance 109.3 109.3 109.3 109.3 109.3 109.3 109.1 Nil Nili   Other Car Costs 102.2 102.2 102.2 102.2 101.2 Nili Othi   Cycle Capital Cost 95.4 95.3 95.3 95.3 Nili -0.1   Cycle Repair & Maintenance 95.4 98.4 98.4 98.4 98.4 Nili -0.0   Cycle Repair & Maintenance 98.4 98.4 98.4 98.4 98.4 Nili -0.0   Cycle Costs 108.7 108.7 108.7 108.7 108.7 108.7 Nili Nili   Public Transportation 100.0 100.0 100.0 100.0 -2.2 -3.0   Education Expenses 118.7 122.6 122.6 Nili +3.3   Education Expenses 118.2 122.6 122.6 Nili +3.4   Recreational Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 114.3 111.4 112.2 +1.0 Nili	Cars Capital Cost		103.3	105.9	106.6	+0.7	+3.2
Other Car Costs 102.2 102.2 102.2 102.2 102.2 Nii Niii   Cycle Capital Cost 95.4 95.3 95.3 101 -0.1   Cycle Repair & Maintenance 125.7 123.2 123.2 Nii -0.1   Cycle Repair & Maintenance 98.4 98.4 98.4 98.4 98.4 Nii Niii   Other Cycle Costs 108.7 108.7 108.7 108.7 108.7 108.7 Niii Niii   Public Transportation 100.0 100.0 100.0 100.0 -2.2 -3.0   Education Expenses 118.7 122.6 122.6 Niii +3.3   Education Expenses 118.2 122.6 122.6 Niii +3.4   Recreational Equipment 112.3 117.4 117.4 Niii +4.5   Entertainment Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 176.3 176.3 176.3 Niii Niii   Online Entertainment Services 128.4 131.9 Niii +2.6	Car Fuel		122.3	119.7	119.7	Nil	-2.1
Cycle Capital Cost 95.4 95.3 95.3 Nil 0.1   Cycle Fuel 125.7 123.2 123.2 Nil 0.20   Cycle Repair & Maintenance 98.4 98.4 98.4 98.4 98.4 Nil Nili   Other Cycle Costs 108.7 108.7 108.7 108.7 108.7 Nili Nili   Public Transportation 100.0 100.0 100.0 100.0 Nili Nili   Foreign Travel 108.3 107.4 105.0 -2.2 -3.00   Education Expenses 118.2 122.6 122.6 Nili +3.3   Education Expenses 118.2 115.7 115.7 Nili +2.6   Recreational Equipment 112.3 117.4 117.4 Nili +4.5   Entertainment Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 176.3 176.3 176.3 Nili Nili   Online Entertainment Services 182 88.2 88.2 Nil 17.7   Doctor & Hospital Visits <	Car Repair & Maintenance		109.3	109.3	109.3	Nil	Nil
Cycle Fuel125.7123.2123.2Nil-2.0Cycle Repair & Maintenance98.498.498.498.4NilNilOther Cycle Costs108.7108.7108.7108.7NilNilPublic Transportation100.0100.0100.0100.0NilNilForeign Travel108.3107.4105.0-2.2-3.0Education, Recreation, Entertainment & Reading147118.7122.6122.6Nil+3.3Education Expenses118.2122.6122.6Nil+3.7Recreational Services112.3117.4115.7Nil+2.6Recreational Equipment112.3117.4117.4Nil+4.5Entertainment Equipment114.3111.1112.2+1.0-1.8Reading Materials176.3176.3176.3NilNilOnline Entertainment Services88.288.288.2NilNilHealth & Personal Care128.4131.9131.9Nil+2.7Doctor & Hospital Visits121.9121.9121.9NilNilDental Care105.1109.4109.4Nil+4.1Vision Care102.5100.8100.8Nil-1.7Medical Supplies112.4119.0119.5+0.4+6.3	Other Car Costs		102.2	102.2	102.2	Nil	Nil
Cycle Repair & Maintenance   98.4   98.4   98.4   98.4   98.4   Nil   Nil     Other Cycle Costs   108.7   108.7   108.7   108.7   108.7   Nil   Nil     Public Transportation   100.0   100.0   100.0   100.0   Nil   Nil     Foreign Travel   108.3   107.4   105.0   -2.2   -3.0     Education, Recreation, Entertainment & Reading   147   118.7   122.6   122.6   Nil   +3.3     Education Expenses   118.2   122.6   122.6   Nil   +3.7     Recreational Services   112.8   115.7   115.7   Nil   +2.6     Recreational Equipment   114.3   111.1   112.2   +1.0   -1.8     Reading Materials   176.3   176.3   176.3   Nil   Nil   +2.6     Health & Personal Care   130   122.9   126.1   Nil   +2.6     Health Insurance   128.4   131.9   Nil   +2.7     Doctor & Hospital	Cycle Capital Cost		95.4	95.3	95.3	Nil	-0.1
Other Cycle Costs 108.7 108.7 108.7 108.7 108.7 Nil Nil   Public Transportation 100.0 100.0 100.0 100.0 Nil Nil   Foreign Travel 108.3 107.4 105.0 -2.2 -3.0   Education, Recreation, Entertainment & Reading 147 118.7 122.6 122.6 Nil +3.3   Education Expenses 118.2 122.6 122.6 Nil +3.7   Recreational Services 112.8 115.7 115.7 Nil +2.6   Recreational Equipment 112.3 117.4 117.4 Nil +4.5   Entertainment Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 176.3 176.3 176.3 Nil Nil   Online Entertainment Services 88.2 88.2 88.2 Nil Nil   Health & Personal Care 120 121.9 121.9 Nil +2.6   Health Insurance 128.4 131.9 131.9 Nil +2.7   Doctor & Hospital Visits	Cycle Fuel		125.7	123.2	123.2	Nil	-2.0
Public Transportation 100.0 100.0 100.0 100.0 Nil Nil   Foreign Travel 108.3 107.4 105.0 -2.2 -3.0   Education, Recreation, Entertainment & Reading 147 118.7 122.6 122.6 122.6 Nil +3.3   Education Expenses 118.2 122.6 122.6 122.6 Nil +3.7   Recreational Services 112.8 115.7 115.7 Nil +2.6   Recreational Equipment 112.3 117.4 117.4 Nil +4.5   Entertainment Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 176.3 176.3 176.3 Nil Nil   Online Entertainment Services 88.2 88.2 88.2 Nil Nil   Health Insurance 128.4 131.9 131.9 Nil +2.6   Doctor & Hospital Visits 121.9 121.9 121.9 Nil +2.7   Doctor & Hospital Visits 121.9 121.9 121.9 Nil +1.1   Vision Care	Cycle Repair & Maintenance		98.4	98.4	98.4	Nil	Nil
Foreign Travel 108.3 107.4 105.0 -2.2 -3.0   Education, Recreation, Entertainment & Reading 147 118.7 122.6 122.6 122.6 Nil +3.3   Education Expenses 118.2 122.6 122.6 122.6 Nil +3.7   Recreational Services 118.2 115.7 115.7 Nil +2.6   Recreational Equipment 112.3 117.4 117.4 Nil +4.5   Entertainment Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 176.3 176.3 176.3 Nil Nil   Online Entertainment Services 88.2 88.2 Nil Nil   Health A Personal Care 130 122.9 126.1 126.1 Nil +2.7   Doctor & Hospital Visits 121.9 121.9 121.9 Nil +2.7   Doctor & Hospital Visits 105.1 109.4 109.4 Nil +2.7   Nil 105.1 109.4 109.4 Nil +1.1   Vision Care 102.5 100	Other Cycle Costs		108.7	108.7	108.7	Nil	Nil
Foreign Travel 108.3 107.4 105.0 -2.2 -3.0   Education, Recreation, Entertainment & Reading 147 118.7 122.6 122.6 122.6 Nil +3.3   Education Expenses 118.2 122.6 122.6 122.6 Nil +3.7   Recreational Services 118.2 115.7 115.7 Nil +2.6   Recreational Equipment 112.3 117.4 117.4 Nil +4.5   Entertainment Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 176.3 176.3 176.3 Nil Nil   Online Entertainment Services 88.2 88.2 Nil Nil   Health A Personal Care 130 122.9 126.1 126.1 Nil +2.7   Doctor & Hospital Visits 121.9 121.9 121.9 Nil +2.7   Doctor & Hospital Visits 105.1 109.4 109.4 Nil +2.7   Nil 105.1 109.4 109.4 Nil +1.1   Vision Care 102.5 100			100.0	100.0	100.0	Nil	Nil
Education Expenses118.2122.6122.6122.6Nil+3.7Recreational Services112.8115.7115.7Nil+2.6Recreational Equipment112.3117.4117.4Nil+4.5Entertainment Equipment114.3111.1112.2+1.0-1.8Reading Materials176.3176.3176.3NilNilOnline Entertainment Services88.288.288.2NilNilHealth & Personal Care130122.9126.1126.1Nil+2.6Health Insurance128.4131.9131.9Nil+2.7Doctor & Hospital Visits121.9121.9121.9NilNilDental Care105.1109.4109.4Nil+4.1Vision Care102.5100.8100.8Nil-1.7Medical Supplies112.4119.0119.5+0.4+6.3			108.3	107.4	105.0	-2.2	-3.0
Recreational Services 112.8 115.7 115.7 Nil +2.6   Recreational Equipment 112.3 117.4 117.4 Nil +4.5   Entertainment Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 176.3 176.3 176.3 Nil Nil   Online Entertainment Services 88.2 88.2 88.2 Nil Nil   Health & Personal Care 130 122.9 126.1 126.1 Nil +2.6   Health Insurance 128.4 131.9 131.9 Nil +2.7   Doctor & Hospital Visits 121.9 121.9 121.9 Nil +2.6   Nisi Care 105.1 109.4 109.4 Nil +4.1   Vision Care 102.5 100.8 100.8 Nil -1.7   Medical Supplies 112.4 119.0 119.5 +0.4 +6.3	Education, Recreation, Entertainment & Reading	147	118.7	122.6	122.6	Nil	+3.3
Recreational Equipment 112.3 117.4 117.4 117.4 Nil +4.5   Entertainment Equipment 114.3 111.1 112.2 +1.0 -1.8   Reading Materials 176.3 176.3 176.3 Nil Nil   Online Entertainment Services 88.2 88.2 88.2 Nil Nil   Health & Personal Care 130 122.9 126.1 126.1 Nil +2.6   Health Insurance 128.4 131.9 131.9 Nil +2.7   Doctor & Hospital Visits 121.9 121.9 121.9 Nil Nil   Vision Care 105.1 109.4 109.4 Nil +4.1   Vision Care 102.5 100.8 100.8 Nil -1.7   Medical Supplies 112.4 119.0 119.5 +0.4 +6.3	Education Expenses		118.2	122.6	122.6	Nil	+3.7
Entertainment Equipment114.3111.1112.2+1.0-1.8Reading Materials176.3176.3176.3NilNilOnline Entertainment Services88.288.288.288.2NilNilHealth & Personal Care130122.9126.1126.1Nil+2.6Health Insurance128.4131.9131.9Nil+2.7Doctor & Hospital Visits121.9121.9121.9NilNilDental Care105.1109.4109.4Nil+4.1Vision Care102.5100.8100.8Nil-1.7Medical Supplies112.4119.0119.5+0.4+6.3	Recreational Services		112.8	115.7	115.7	Nil	+2.6
Reading Materials 176.3 176.3 176.3 176.3 Nil Nil   Online Entertainment Services 88.2 88.2 88.2 88.2 Nil Nil   Health & Personal Care 130 122.9 126.1 126.1 Nil +2.6   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 112.4 119.0 119.5 +0.4 +6.3	Recreational Equipment		112.3	117.4	117.4	Nil	+4.5
Online Entertainment Services 88.2 88.2 88.2 88.2 Nil Nil   Health & Personal Care 130 122.9 126.1 126.1 Nil +2.6   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 112.4 119.0 119.5 +0.4 +6.3	Entertainment Equipment		114.3	111.1	112.2	+1.0	-1.8
Online Entertainment Services 88.2 88.2 88.2 88.2 Nil Nil   Health & Personal Care 130 122.9 126.1 126.1 Nil +2.6   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 112.4 119.0 119.5 +0.4 +6.3	Reading Materials		176.3	176.3	176.3	Nil	Nil
Health Insurance128.4131.9131.9Nil+2.7Doctor & Hospital Visits121.9121.9121.9NilNilDental Care105.1109.4109.4Nil+4.1Vision Care102.5100.8100.8Nil-1.7Medical Supplies112.4119.0119.5+0.4+6.3	Online Entertainment Services		88.2	88.2	88.2	Nil	Nil
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 112.4 119.0 119.5 +0.4 +6.3	Health & Personal Care	130	122.9	126.1	126.1	Nil	+2.6
Dental Care105.1109.4109.4Nil+4.1Vision Care102.5100.8100.8Nil-1.7Medical Supplies112.4119.0119.5+0.4+6.3	Health Insurance		128.4	131.9	131.9	Nil	+2.7
Vision Care   102.5   100.8   100.8   Nil   -1.7     Medical Supplies   112.4   119.0   119.5   +0.4   +6.3	Doctor & Hospital Visits		121.9	121.9	121.9	Nil	Nil
Medical Supplies 112.4 119.0 119.5 +0.4 +6.3	Dental Care		105.1	109.4	109.4	Nil	+4.1
Medical Supplies 112.4 119.0 119.5 +0.4 +6.3	Vision Care		102.5	100.8	100.8	Nil	-1.7
	Medical Supplies		112.4			+0.4	+6.3
	Personal Care Supplies & Services			105.8		+0.2	+1.6

# **AVERAGE PRICES OF SELECTED ITEMS - JANUARY 2024**

		AV	ERAGE PRICE	S
Item	Quantity	Feb '23	Jan '24	Feb '24
Whole Wheat Bread	20 oz	7.83	8.03	8.03
Corn Flakes	12 oz	9.75	9.49	9.23
Converted Rice	5 lb bag	12.93	12.13	11.98
All Purpose Flour	5 lb	7.16	7.40	7.40
Spare Ribs (Pork)	per lb	5.80	5.66	5.80
Lamb Leg (Frozen)	per Ib	10.08	10.06	10.18
Red Snapper	per Ib	20.98	18.99	18.99
Tuna Fish - Canned	7 oz	4.52	4.50	4.49
Evaporated Tin Milk	12 fl oz	2.43	2.67	2.68
Cheddar Cheese Block	per lb	8.05	8.60	8.60
Eggs - Local & Imported	per dozen	8.31	6.00	6.17
Cooking Oil	32 fl oz	11.40	10.36	10.30
Apples	3 lb bag	8.95	8.93	9.00
Red Grapes (Seedless)	per lb	4.99	6.99	5.99
Tomatoes (Vine and Plum) - Imported	per Ib	5.63	4.99	5.76
Lettuce - Iceberg	per head	7.47	4.83	4.79
Green Peppers	per Ib	4.33	3.99	4.28
Icing Sugar	2 lb	3.99	7.08	7.07
Strawberry Jam	12 oz jar	4.72	5.09	5.09
Snickers	2.07 oz bar	2.56	2.41	2.75
Tea bags	pack of 50	5.82	6.78	6.80
Instant Coffee	8 oz	11.46	13.66	13.66
Beer (bottle)	per case	57.71	61.18	61.82
Rum	1 Litre	34.43	35.07	35.07
Cigarettes - Regular	Carton	144.11	160.34	160.34
Furniture Polish	12.5 oz	10.07	10.08	10.08
Antiseptic Disinfectant Liquid	500 ml	7.63	8.30	8.30
Men's Long Dress Pants	Average	58.33	67.70	67.70
Men's Underwear	Average	27.40	26.82	26.82

MONT	HLY SUMMARY	STATISTICS
Period	Index	Annual Percent Change
2023		
Feb	113.8	+4.2
Mar	114.5	+4.5
Apr	115.1	+3.8
Мау	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

## **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 ChangeYear-to-Year Price ChangeParticular Period Price ChangeThe price change between February  
2022 and January 2022 is calculated  
as follows:The price change between March  
2022 and March 2021 is calculated  
as follows:The price change between February  
2022 and March 2020 is calculated  
as follows:= 
$$\frac{Feb 22 index - Jan 22 index}{Jan 22 index} \times 100$$
=  $\frac{Mar 22 index - Mar 21 index}{Mar 21 index} \times 100$ =  $\frac{Feb 22 index - Mar 20 index}{Mar 20 index} \times 100$ =  $\frac{109.0 - 108.6}{108.6} \times 100$ =  $\frac{109.4 - 106.7}{106.7} \times 100$ =  $\frac{109.0 - 105.9}{105.9} \times 100$ =  $0.4\%$ = 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.

#### **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-ofliving 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.

#### August 2024

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