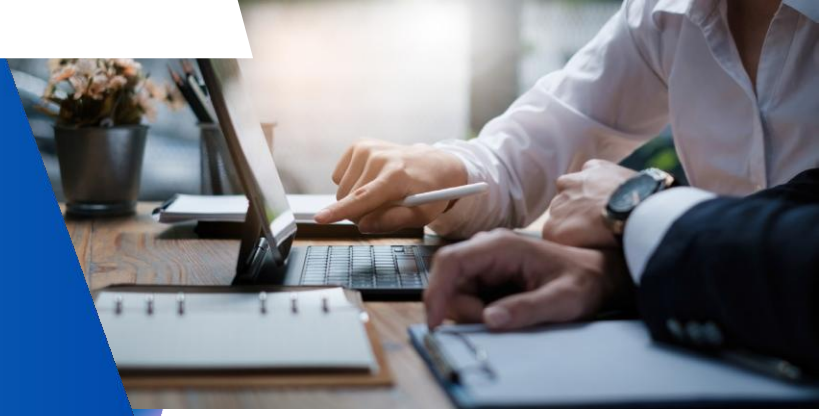
GOVERNMENT OF BERMUDA
Department of Statistics

CONSUMER PRICE INDEX

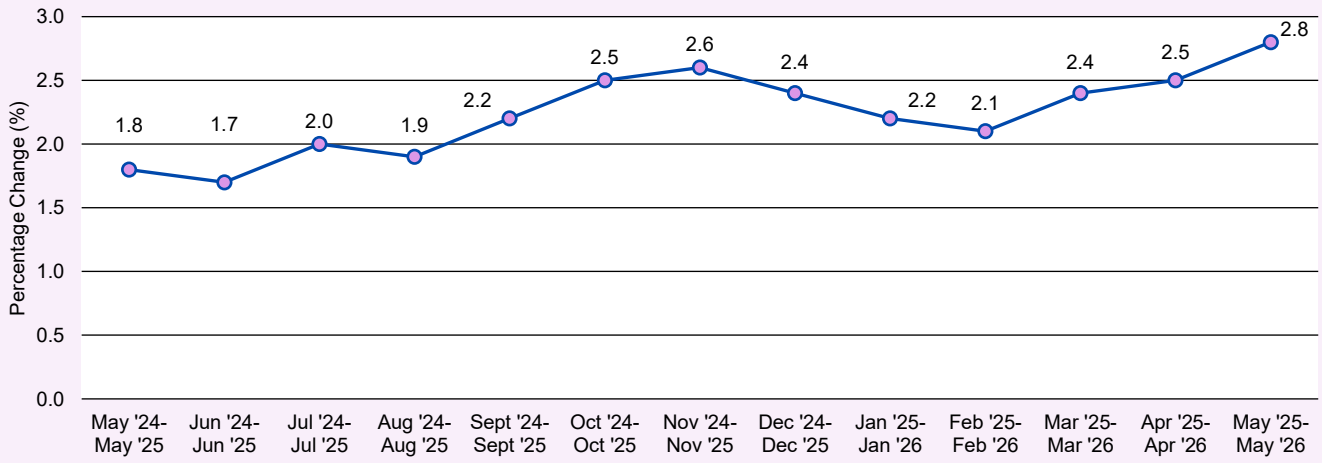
MAY 2026



YEAR-OVER-YEAR INFLATION

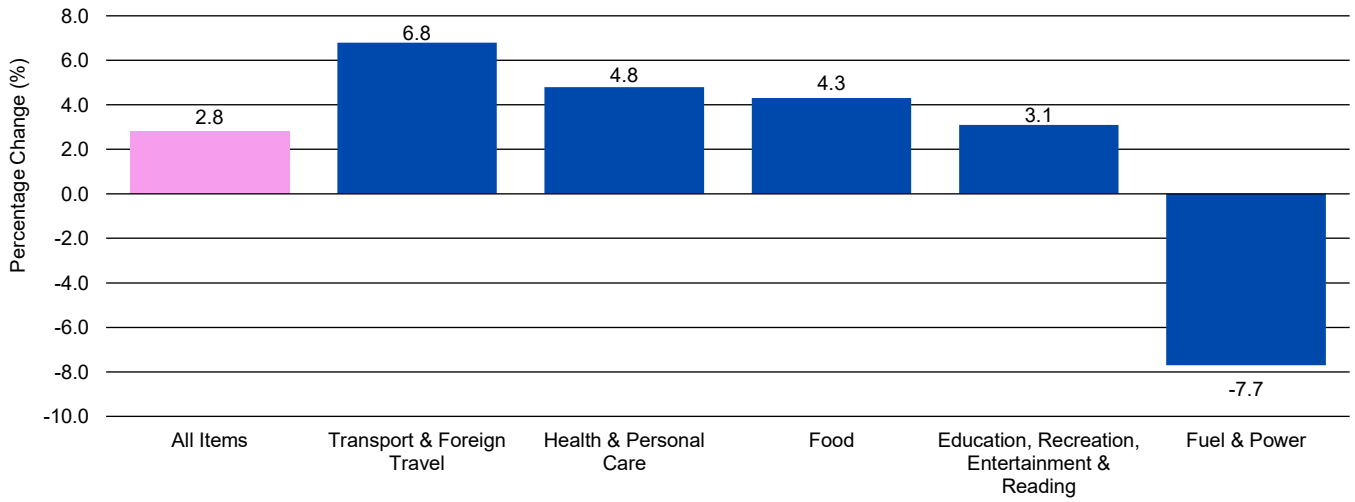
Consumers paid **2.8 per cent** more in May than they did a year ago for the basket of goods and services included in the Consumer Price Index (CPI). This level of inflation increased 0.3 percentage points from the April 2026 annual inflation rate.

FIGURE 1: YEAR-OVER-YEAR PERCENTAGE CHANGE IN ALL ITEMS INDEX
(APRIL 2015 = 100)



In the twelve months to May 2026, the following divisions had significant impacts on the annual percentage change:

FIGURE 2: ANNUAL PERCENTAGE CHANGE, SELECTED DIVISIONS (MAY 2026)



YEAR-OVER-YEAR INFLATION

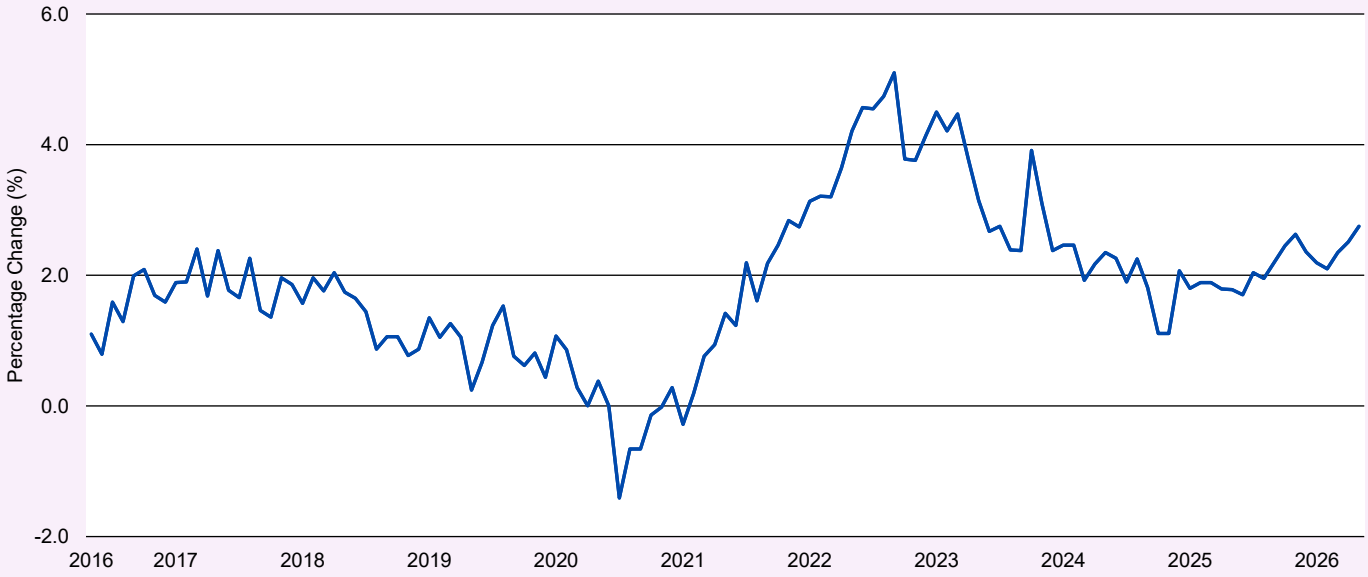
TABLE 1: ANNUAL PERCENTAGE CHANGE, ALL DIVISIONS

	Divisions	May 2025-May 2026
	**Food** increased 6.0 points or **4.3%**.	+4.3%
	**Rent** increased 1.3 points or **1.2%**.	+1.2%
	**Clothing & Footwear** increased 7.6 points or **6.5%**.	+6.5%
	**Tobacco & Liquor** increased 0.8 points or **0.6%**.	+0.6%
	**Fuel & Power** decreased 9.5 points or **7.7%**.	-7.7%
	**Household Goods, Services & Supplies** increased 0.5 points or **0.4%**.	+0.4%
	**Transport & Foreign Travel** increased 7.6 points or **6.8%**.	+6.8%
	**Education, Recreation, Entertainment & Reading** increased 3.9 points or **3.1%**.	+3.1%
	**Health & Personal Care** increased 6.5 points or **4.8%**.	+4.8%

TEN-YEAR INFLATION TRENDS

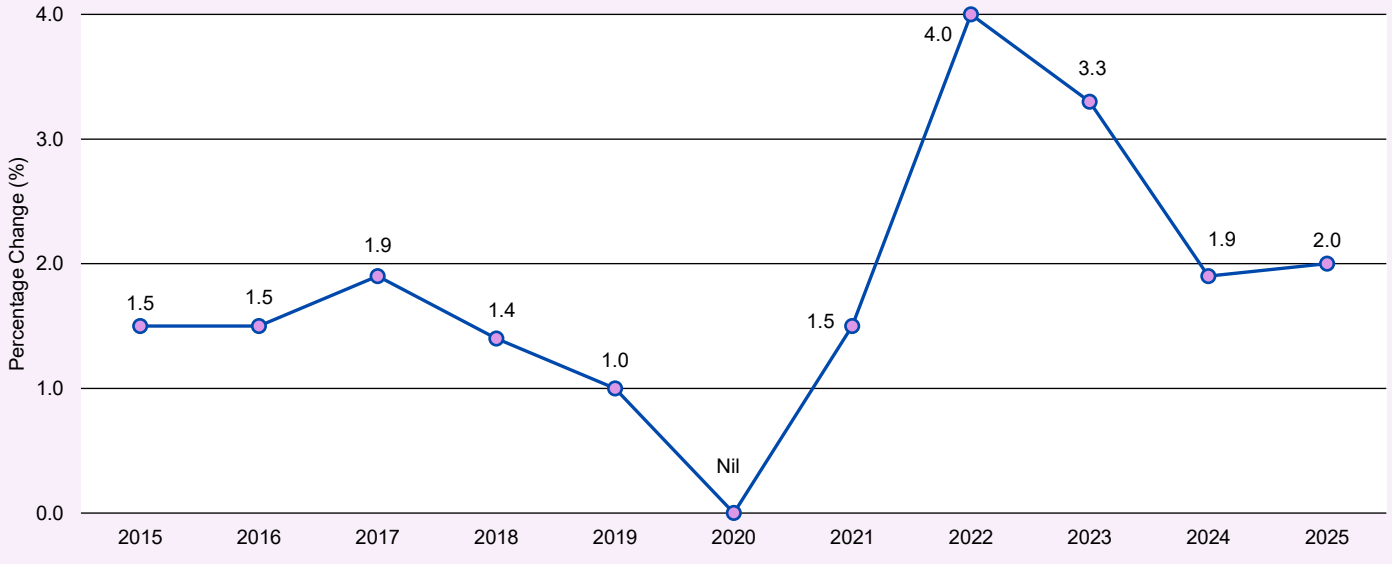
Over the past decade, the annual rate of inflation exhibited significant variability, reaching a ten-year low of -1.4 per cent in July 2020 and peaking at 5.1 per cent in September 2022.

FIGURE 3: ANNUAL RATES OF INFLATION - YEAR-OVER-YEAR PERCENTAGE CHANGE, MAY 2016 - MAY 2026
(APRIL 2015 = 100)



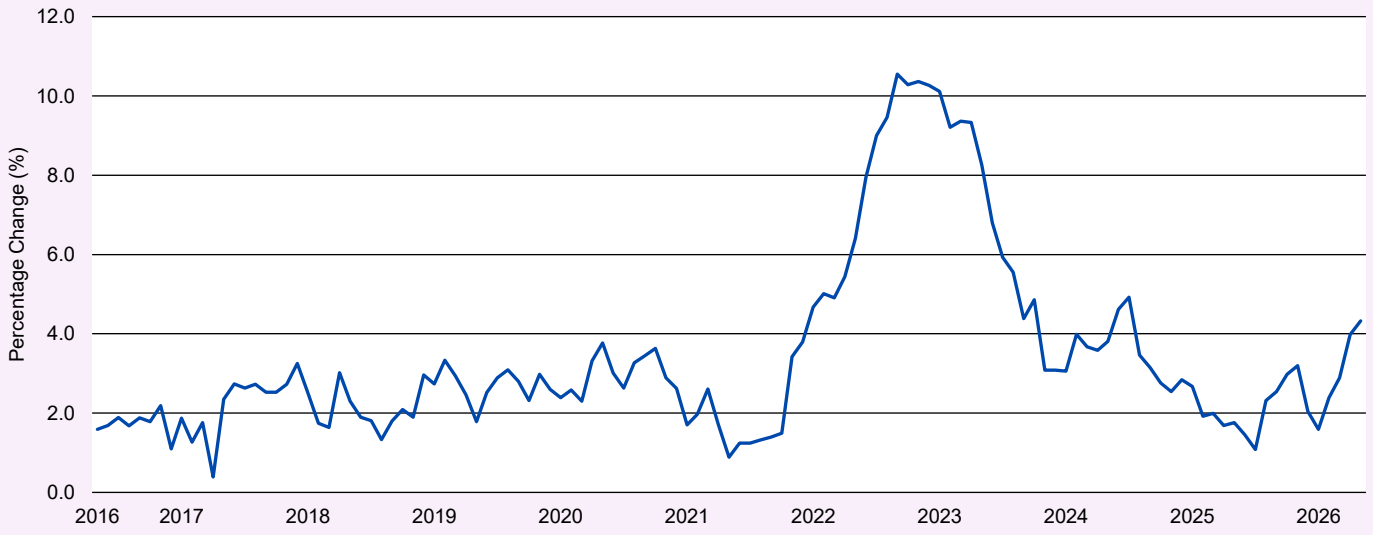
The annual average percentage change for the period 2015–2025 indicates an overall upward trend in average price levels, peaking at 4.0 per cent in 2022. The rate of increase subsequently slowed to 3.3 per cent in 2023 and 1.9 per cent in 2024, before rising marginally to 2.0 per cent in 2025. Overall, price growth remains below the post-pandemic peak but above pre-2020 levels.

FIGURE 4: ANNUAL AVERAGE PERCENTAGE CHANGE, 2015 - 2025
(APRIL 2015 = 100)



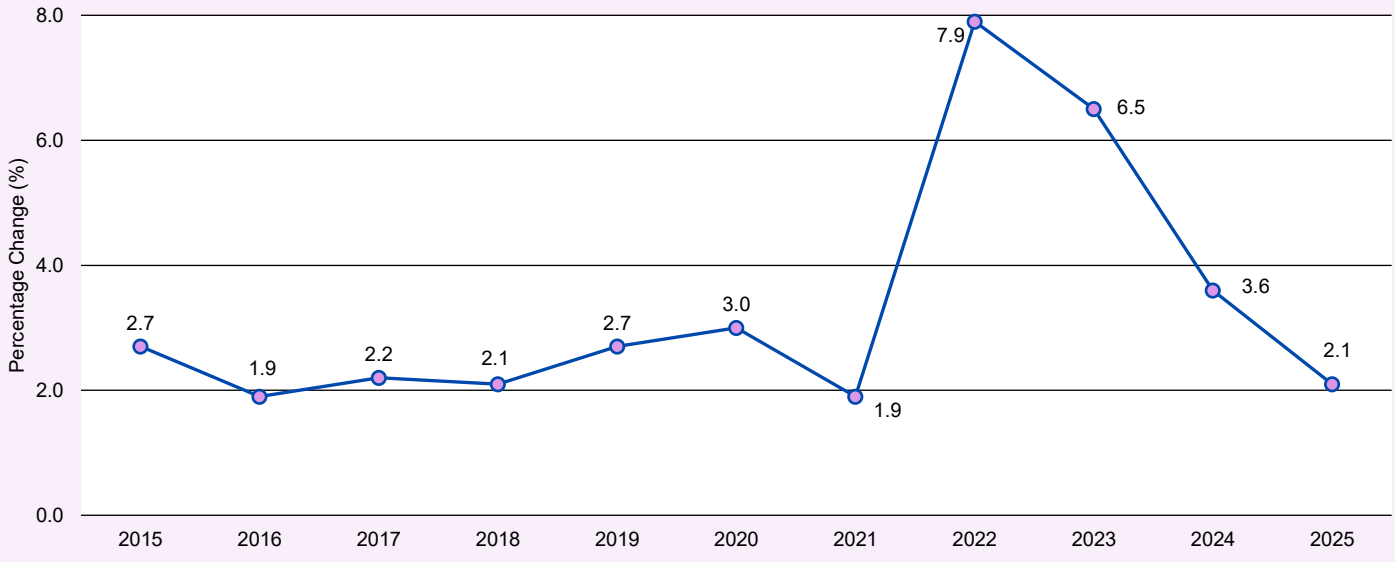
During the last ten years, the year-over-year percentage change in food prices exhibited the most prominent fluctuation between 2022 and 2024, reaching a high of 10.6 per cent in September 2022.

FIGURE 5: ANNUAL RATES OF INFLATION - YEAR-OVER-YEAR PERCENTAGE CHANGE, MAY 2016 - MAY 2026
FOOD DIVISION
(APRIL 2015 = 100)



The annual average percentage change for the period 2015 to 2025 indicates an overall upward trend in food prices, with the highest annual average increase recorded in 2022 at 7.9 per cent. The rate of increase subsequently slowed to 6.5 per cent in 2023, 3.6 per cent in 2024, and 2.1 per cent in 2025, indicating continued moderation in food price inflation following the post-pandemic peak.

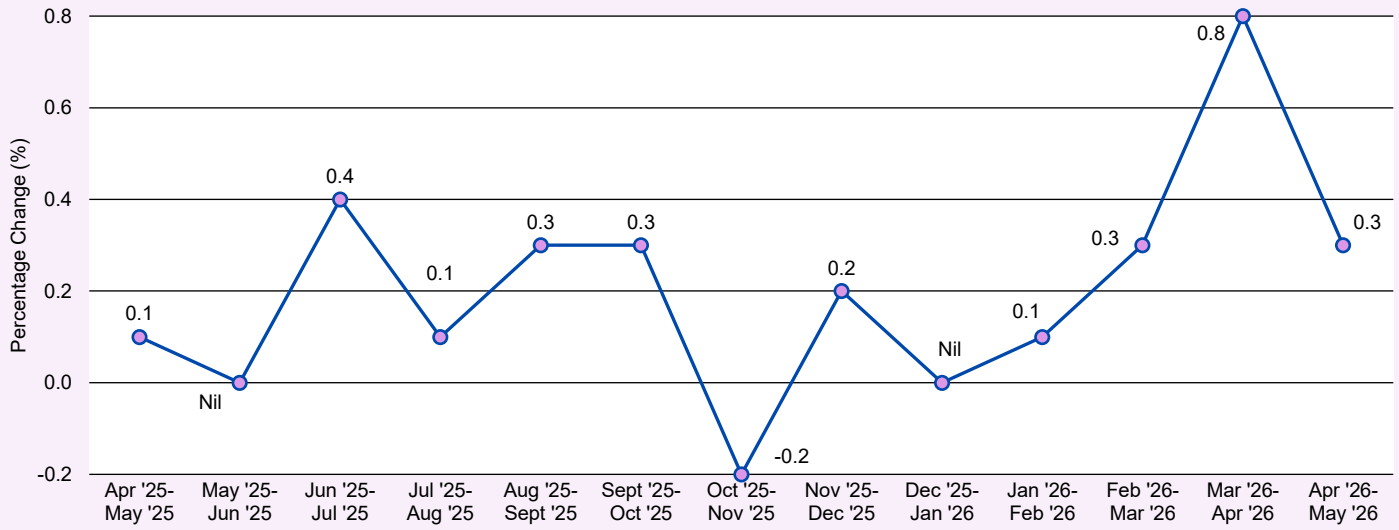
FIGURE 6: ANNUAL AVERAGE PERCENT CHANGE, FOOD DIVISION, 2015 - 2025
(APRIL 2015 = 100)



MONTH-OVER-MONTH INFLATION

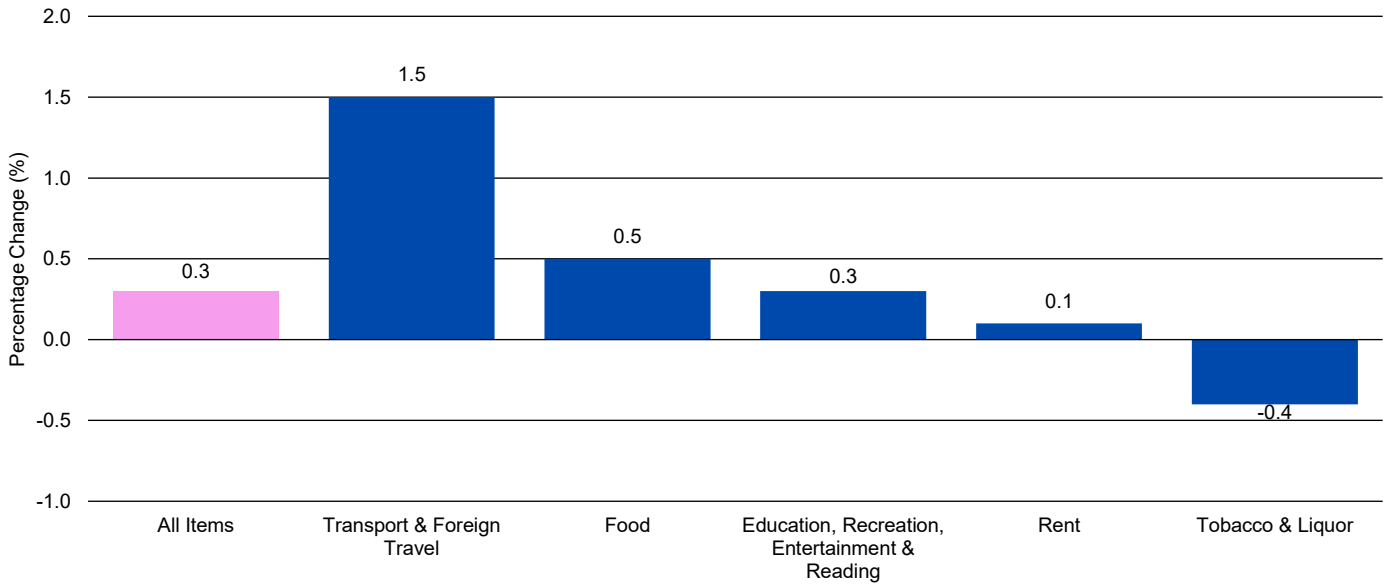
Between April 2026 and May 2026, the average cost of goods and services in the CPI increased **0.3 per cent**. The all-items index rose from 122.7 to 123.1. This means that the basket of goods and services that cost $100.00 in April 2015 now costs $123.10.

FIGURE 7: MONTH-OVER-MONTH PERCENTAGE CHANGE IN ALL ITEMS INDEX
(APRIL 2015 = 100)



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

FIGURE 8: MONTHLY PERCENTAGE CHANGE, SELECTED DIVISIONS
MAY 2026



MONTH-OVER-MONTH INFLATION

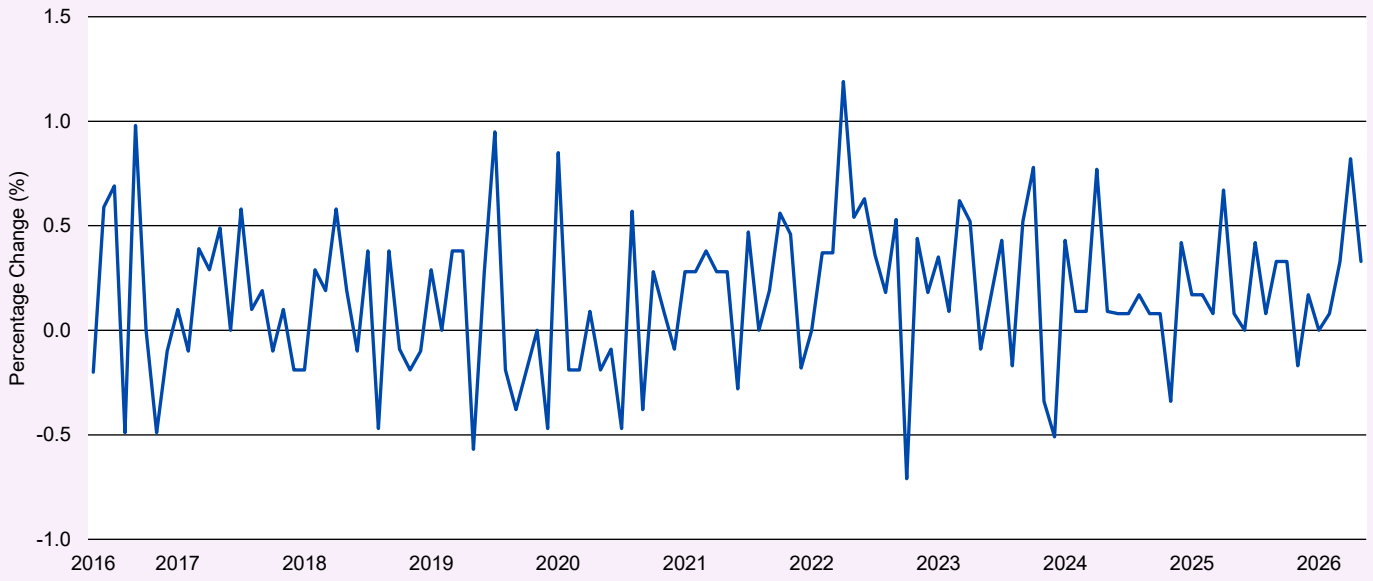
TABLE 2: MONTHLY PERCENTAGE CHANGE, ALL DIVISIONS

	Divisions	April 2026-May 2026
	**Food** increased 0.7 points or **0.5%**.	+0.5%
	**Rent** increased 0.1 points or **0.1%**.	+0.1%
	**Clothing & Footwear** was unchanged.	Nil
	**Tobacco & Liquor** decreased 0.6 points or **0.4%**.	-0.4%
	**Fuel & Power** was unchanged.	Nil
	**Household Goods, Services & Supplies** was unchanged.	Nil
	**Transport & Foreign Travel** increased 1.8 points or **1.5%**.	+1.5%
	**Education, Recreation, Entertainment & Reading** increased 0.4 points or **0.3%**.	+0.3%
	**Health & Personal Care** was unchanged.	Nil

TEN-YEAR INFLATION TRENDS

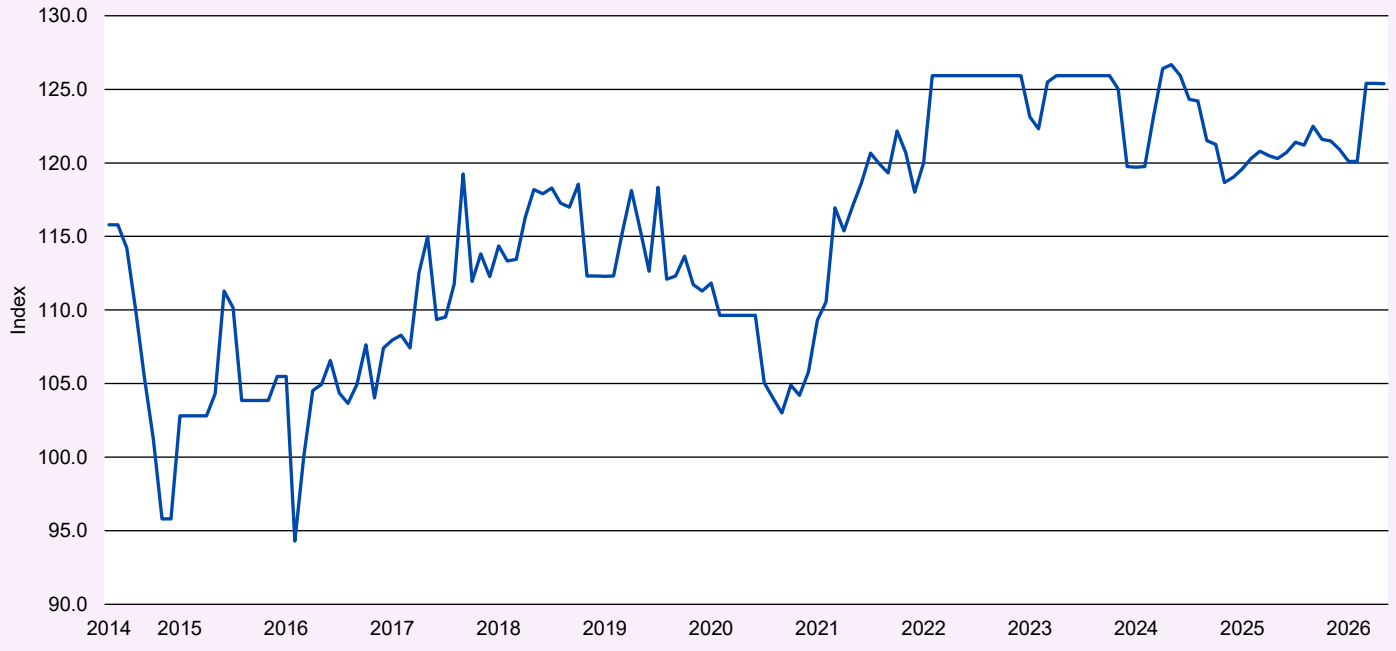
From May 2016 to May 2026, the month-over-month percentage change fluctuated within a range of -0.7 per cent to 1.2 per cent.

FIGURE 9: MONTHLY RATES OF INFLATION - MONTH-OVER-MONTH PERCENTAGE CHANGE
MAY 2016 - MAY 2026
(APRIL 2015 = 100)



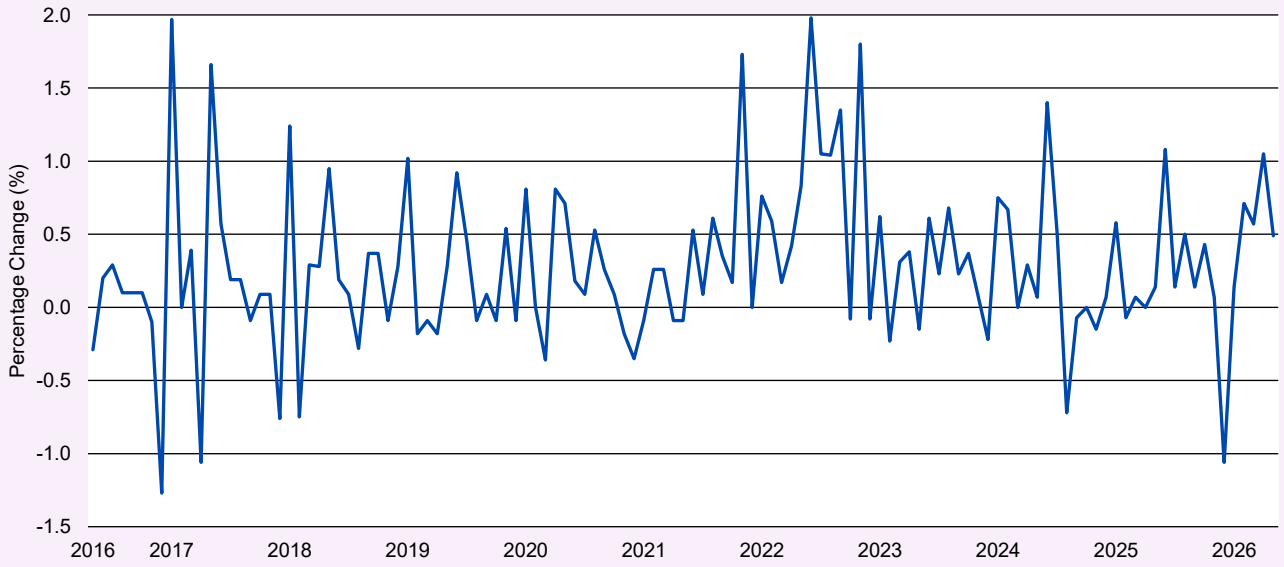
The month-over-month movement in the **CPI Gasoline Index** is as follows:

FIGURE 10: MONTH-OVER-MONTH GASOLINE INDEX, MAY 2014 - MAY 2026
(APRIL 2015 = 100)



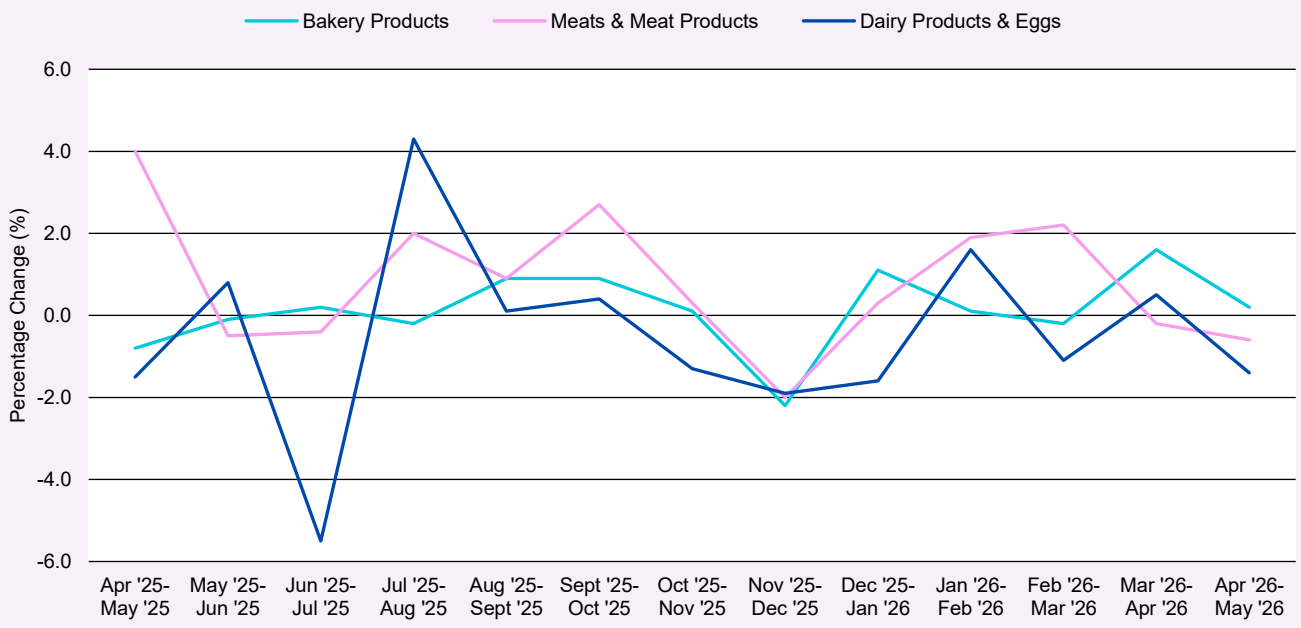
The monthly inflation rates for the food division from May 2016 to May 2026 show significant fluctuation, with notable changes occurring in January 2017, when the inflation rate surged 3.3 percentage points, and in April 2017, when it experienced a sharp decline of 1.5 percentage points.

FIGURE 11: MONTHLY RATE OF INFLATION, FOOD DIVISION, MAY 2016 - MAY 2026
(APRIL 2015 = 100)



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

FIGURE 12: MONTH-OVER-MONTH PERCENTAGE CHANGE, SELECTED FOOD SUBGROUPS
(APRIL 2015 = 100)



BERMUDA CONSUMER PRICE INDEX

APRIL 2015 = 100

	All Items	Food	Rent	Clothing & Footwear	Tobacco & Liquor	Fuel & Power	Household Goods, Services & Supplies	Transport & Foreign Travel	Education, Recreation, Entertain. & Reading	Health & Personal Care
2013 WEIGHT	1,000	115	267	25	31	39	116	130	147	130
ANNUAL AVERAGE PERCENTAGE CHANGE										
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
2024	+1.9	+3.6	+2.1	+3.5	+1.2	+3.8	+1.7	-2.4	+2.5	+3.1
2025	+2.0	+2.1	+2.2	+2.5	Nil	+2.5	+0.7	+1.9	+1.6	+3.7
MONTHLY PERCENTAGE CHANGE										
2025										
May	+0.1	+0.1	+0.2	Nil	+0.4	Nil	Nil	Nil	-0.1	Nil
Jun	Nil	+1.1	+0.1	Nil	-0.5	Nil	Nil	-0.7	Nil	+0.1
Jul	+0.4	+0.1	+0.2	+2.6	+0.3	-0.3	+0.1	+2.1	Nil	Nil
Aug	+0.1	+0.5	+0.1	Nil	-0.5	Nil	Nil	+0.1	Nil	+0.1
Sept	+0.3	+0.1	Nil	Nil	+0.8	Nil	Nil	-0.3	+2.2	Nil
Oct	+0.3	+0.4	+0.1	-0.3	+0.2	-2.4	+0.2	+1.8	Nil	+0.6
Nov	-0.2	+0.1	Nil	Nil	-0.1	Nil	Nil	-1.0	-0.1	Nil
Dec	+0.2	-1.1	+0.2	Nil	-0.3	Nil	-0.4	+2.0	+0.2	Nil
2026										
Jan	Nil	+0.1	+0.2	+3.7	+0.1	-5.0	+0.4	+0.2	-0.1	+0.1
Feb	+0.1	+0.7	+0.1	Nil	+0.5	Nil	+0.1	-1.0	+0.2	+0.1
Mar	+0.3	+0.6	+0.1	Nil	+0.3	Nil	Nil	+1.8	+0.2	Nil
Apr	+0.8	+1.1	+0.1	+0.5	+0.2	-0.1	+0.1	+0.2	+0.2	+3.8
May	+0.3	+0.5	+0.1	Nil	-0.4	Nil	Nil	+1.5	+0.3	Nil
MONTHLY INDEX										
2025										
May	119.8	138.5	106.7	116.7	133.0	123.7	113.7	111.1	124.7	134.5
Jun	119.8	140.0	106.8	116.7	132.3	123.7	113.7	110.3	124.7	134.6
Jul	120.3	140.2	107.0	119.7	132.7	123.3	113.8	112.6	124.7	134.6
Aug	120.4	140.9	107.1	119.7	132.1	123.3	113.8	112.7	124.7	134.7
Sept	120.8	141.1	107.1	119.7	133.2	123.3	113.8	112.4	127.5	134.7
Oct	121.2	141.7	107.2	119.3	133.5	120.3	114.0	114.4	127.5	135.5
Nov	121.0	141.8	107.2	119.3	133.4	120.3	114.0	113.2	127.4	135.5
Dec	121.2	140.3	107.4	119.3	133.0	120.3	113.5	115.5	127.6	135.5
2026										
Jan	121.2	140.5	107.6	123.7	133.1	114.3	114.0	115.7	127.5	135.7
Feb	121.3	141.5	107.7	123.7	133.7	114.3	114.1	114.6	127.7	135.8
Mar	121.7	142.3	107.8	123.7	134.1	114.3	114.1	116.7	127.9	135.8
Apr	122.7	143.8	107.9	124.3	134.4	114.2	114.2	116.9	128.2	141.0
May	123.1	144.5	108.0	124.3	133.8	114.2	114.2	118.7	128.6	141.0
ANNUAL PERCENTAGE CHANGE										
May '26 / May '25	+2.8	+4.3	+1.2	+6.5	+0.6	-7.7	+0.4	+6.8	+3.1	+4.8

CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - MAY 2026

		INDEX NUMBER			PERCENTAGE CHANGE	
	Weight	May '25	Apr '26	May '26	1 month ago	1 year ago
All Items	**1,000**	**119.8**	**122.7**	**123.1**	**+0.3**	**+2.8**
Food	**115**	**138.5**	**143.8**	**144.5**	**+0.5**	**+4.3**
Bakery Products		117.6	120.3	120.6	+0.2	+2.6
Cereal Products		125.6	119.3	119.9	+0.5	-4.5
Flours & Pastas		137.3	130.1	129.9	-0.2	-5.4
Meats & Meat Products		133.9	143.7	142.8	-0.6	+6.6
Poultry		122.0	132.5	131.6	-0.7	+7.9
Fish		127.9	129.8	129.6	-0.2	+1.3
Dairy Products & Eggs		131.0	125.6	123.8	-1.4	-5.5
Fats & Oils		147.4	152.5	149.0	-2.3	+1.1
Fruit & Fruit Juices		148.4	151.9	156.8	+3.2	+5.7
Vegetables		126.6	133.8	140.5	+5.0	+11.0
Sugar & Sugar Confectionery		142.8	150.3	151.0	+0.5	+5.7
Savoury Snacks		119.6	122.6	121.5	-0.9	+1.6
Baby Food		125.1	122.7	120.1	-2.1	-4.0
Frozen Entrees		135.2	136.1	135.7	-0.3	+0.4
All Other Food Products (Not Elsewhere Specified)		133.0	132.2	131.7	-0.4	-1.0
Tea, Coffee, and Cocoa		117.9	124.3	126.5	+1.8	+7.3
Mineral Waters, Soft Drinks and Powdered Drink Mixes		129.4	136.3	139.3	+2.2	+7.7
Rent	**267**	**106.7**	**107.9**	**108.0**	**+0.1**	**+1.2**
Controlled Properties		114.0	115.2	115.4	+0.2	+1.2
Non-controlled Properties		98.2	99.3	99.4	+0.1	+1.2
Repair & Maintenance		108.9	108.9	108.9	Nil	Nil
Clothing & Footwear	**25**	**116.7**	**124.3**	**124.3**	**Nil**	**+6.5**
Men's Clothing		120.8	118.2	118.2	Nil	-2.2
Women's Clothing		107.5	112.5	112.5	Nil	+4.7
Children's Clothing		93.3	97.0	97.0	Nil	+4.0
Infant's Clothing		125.3	109.5	109.5	Nil	-12.6
Clothing Accessories		142.2	196.9	196.9	Nil	+38.5
Men's Footwear		116.0	116.0	116.0	Nil	Nil
Women's Footwear		126.4	126.4	126.4	Nil	Nil
Children's Footwear		122.7	122.7	122.7	Nil	Nil
Clothes Care & Shoe Repairs		134.0	105.9	105.9	Nil	-21.0
Tobacco & Liquor	**31**	**133.0**	**134.4**	**133.8**	**-0.4**	**+0.6**
Beer		123.4	124.4	121.2	-2.6	-1.8
Wines		132.9	131.9	131.9	Nil	-0.8
Spirits		134.3	140.8	141.3	+0.4	+5.2
Cigarettes		140.9	142.1	142.1	Nil	+0.9

CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - MAY 2026

		INDEX NUMBER			PERCENTAGE CHANGE	
	Weight	May '25	Apr '26	May '26	1 month ago	1 year ago
Fuel & Power	**39**	**123.7**	**114.2**	**114.2**	**Nil**	**-7.7**
Electricity		124.0	114.1	114.1	Nil	-8.0
Propane & Heating Fuel		117.0	117.0	117.0	Nil	Nil
Household Goods, Services & Supplies	**116**	**113.7**	**114.2**	**114.2**	**Nil**	**+0.4**
Furniture, Furnishings & Textiles		127.0	129.7	129.7	Nil	+2.1
Major Appliances		118.6	118.2	118.2	Nil	-0.3
Minor Appliances		142.4	143.4	147.0	+2.5	+3.2
Communications Equipment		111.0	108.1	104.3	-3.5	-6.0
Childcare		127.6	127.6	127.6	Nil	Nil
Telephone, Mobile and Internet Services		106.4	104.9	104.9	Nil	-1.4
Other Household Services (Not Elsewhere Specified)		109.1	110.7	110.7	Nil	+1.5
Household Supplies		138.2	138.9	139.4	+0.4	+0.9
Transport & Foreign Travel	**130**	**111.1**	**116.9**	**118.7**	**+1.5**	**+6.8**
Cars Capital Cost		107.1	107.1	107.1	Nil	Nil
Car Fuel		120.3	125.4	125.4	Nil	+4.2
Car Repair & Maintenance		109.3	109.3	109.3	Nil	Nil
Other Car Costs		105.6	105.1	105.1	Nil	-0.5
Cycle Capital Cost		97.0	94.2	97.2	+3.2	+0.2
Cycle Fuel		124.6	129.5	129.5	Nil	+3.9
Cycle Repair & Maintenance		98.4	99.5	99.5	Nil	+1.1
Other Cycle Costs		112.1	115.9	115.9	Nil	+3.4
Public Transportation		109.0	109.0	109.0	Nil	Nil
Foreign Travel		107.2	118.2	122.9	+4.0	+14.6
Education, Recreation, Entertainment & Reading	**147**	**124.7**	**128.2**	**128.6**	**+0.3**	**+3.1**
Education Expenses		125.6	128.6	128.6	Nil	+2.4
Recreational Services		117.9	120.3	120.8	+0.4	+2.5
Recreational Equipment		119.3	120.3	120.5	+0.2	+1.0
Entertainment Equipment		106.7	103.1	113.1	+9.7	+6.0
Reading Materials		177.4	202.1	202.1	Nil	+13.9
Online Entertainment Services		105.1	105.1	105.1	Nil	Nil
Health & Personal Care	**130**	**134.5**	**141.0**	**141.0**	**Nil**	**+4.8**
Health Insurance		142.8	150.1	150.1	Nil	+5.1
Doctor & Hospital Visits		121.9	126.3	126.3	Nil	+3.6
Dental Care		115.8	130.2	130.2	Nil	+12.4
Vision Care		102.8	106.5	106.5	Nil	+3.6
Medical Supplies		121.1	124.5	124.1	-0.3	+2.5
Personal Care Supplies & Services		108.3	110.8	111.2	+0.4	+2.7

AVERAGE PRICES OF SELECTED ITEMS - MAY 2026

Item	Quantity	AVERAGE PRICES May '25	Apr '26	May '26
Corn Flakes	12 oz	7.93	6.86	6.94
Converted Rice	5 lb bag	10.88	11.86	11.92
All Purpose Flour	5 lb	7.36	7.58	7.62
Spare Ribs (Pork)	per lb	6.51	6.96	6.77
Lamb Leg (Frozen)	per lb	9.36	9.91	10.00
Red Snapper	per lb	18.99	18.99	18.97
Tuna Fish - Canned	7 oz	4.44	4.45	4.56
Evaporated Tin Milk	12 fl oz	2.68	2.68	2.68
Eggs - Local & Imported	per dozen	8.20	6.15	6.51
Apples	3 lb bag	9.16	10.25	10.41
Tomatoes (Vine and Plum) - Imported	per lb	5.32	5.27	6.13
Green Peppers	per lb	4.23	5.92	5.79
Icing Sugar	2 lb	7.60	8.14	8.29
Strawberry Jam	12 oz jar	5.02	4.96	4.96
Snickers	2.07 oz bar	2.66	2.78	2.75
Tea bags	pack of 50	7.07	7.11	7.26
Rum	1 Litre	36.70	39.53	40.36
Cigarettes - Regular	Carton	156.86	158.20	158.20
Antiseptic Disinfectant Liquid	500 ml	7.26	7.47	7.47
Men's Underwear	Average	27.74	30.08	30.08

MONTHLY SUMMARY STATISTICS		
Period	**Index**	**Annual Percent Change**
2025		
May	119.8	+1.8
Jun	119.8	+1.7
Jul	120.3	+2.0
Aug	120.4	+1.9
Sept	120.8	+2.2
Oct	121.2	+2.5
Nov	121.0	+2.6
Dec	121.2	+2.4
2026		
Jan	121.2	+2.2
Feb	121.3	+2.1
Mar	121.7	+2.4
Apr	122.7	+2.5
May	**123.1**	**+2.8**

COMPUTING PRICE INCREASES

The Department of Statistics receives calls daily requesting the rate of inflation over specific periods of time. The following calculations are provided to guide users as to how to compute rates of price increases. The monthly index numbers can be obtained from our website: https://www.gov.bm/bermuda-business-statistics.

Month-to-Month Price Change

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

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

$$= \frac{109.2 - 108.8}{108.8} \times 100$$

$$= 0.4\%$$

Year-to-Year Price Change

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

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

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

$$= 2.5\%$$

Particular Period Price Change

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

$$= \frac{\text{Feb 22 index - Mar 20 index}}{\text{Mar 20 index}} \times 100$$

$$= \frac{109.0 - 105.9}{105.9} \times 100$$

$$= 2.9\%$$

WHAT IS THE CONSUMER PRICE INDEX?

The CPI is a statistical tool used for measuring changes in the general level of prices of consumer goods and services purchased by private households.

The index measures price movements of a given quality and quantity of goods and services. The mix of these consumer goods and services comprising the index is figuratively thought of as a “shopping basket”. In constructing this “shopping basket”, the selected goods and services are organized first by commodity type. They are then divided into sub-components and assigned to a major expenditure group. The Bermuda CPI is structured into nine expenditure groups or sectors:

- Food
- Rent
- Clothing & Footwear
- Tobacco & Liquor
- Fuel & Power
- Transport & Foreign Travel
- Household Goods, Services & Supplies
- Education, Recreation, Entertainment & Reading
- Health & Personal Care

CONCEPTS AND DEFINITIONS

BASE PERIOD

The period used as a reference point for measuring the price change of goods and services. The base period for the Bermuda CPI is April 2015.

COST OF LIVING INDEX

Many individuals refer to the CPI as a cost-of-living index. The CPI is an index of pure price change only. A cost-of-living index reflects the changes in buying or consumption patterns that consumers would ordinarily make to adjust to any change in the price of a good or service.

INFLATION

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

LASPEYRES EQUATION

The CPI is computed using this statistical equation. This formula calculates the total amount of money a household needs today to purchase the same basket of goods and services that it bought in the base period, April 2015.

PRICE INDEX NUMBER

A single figure that shows how a set of prices has changed over a specified period. An index number alone means nothing. It must be compared with an index number from another period to have meaning. For example, a comparison of the index number 97.2 for January 2014 with 100.4 for January 2016, reveals that prices have increased by 3.3 per cent.

WEIGHTED AVERAGE

A mathematical formula that takes into account the relative importance of an item’s price change compared to the overall change in the sector or CPI.

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Department of Statistics
Cedar Park Centre,
48 Cedar Avenue, Hamilton HM 11

P.O. Box HM 3015
Hamilton HM MX, Bermuda

Tel: (441) 297-7761, Fax: (441) 295-8390
Website: https://www.gov.bm/department/statistics

@BERMUDASTATS