



CONSUMER PRICE INDEX

NOVEMBER 2025

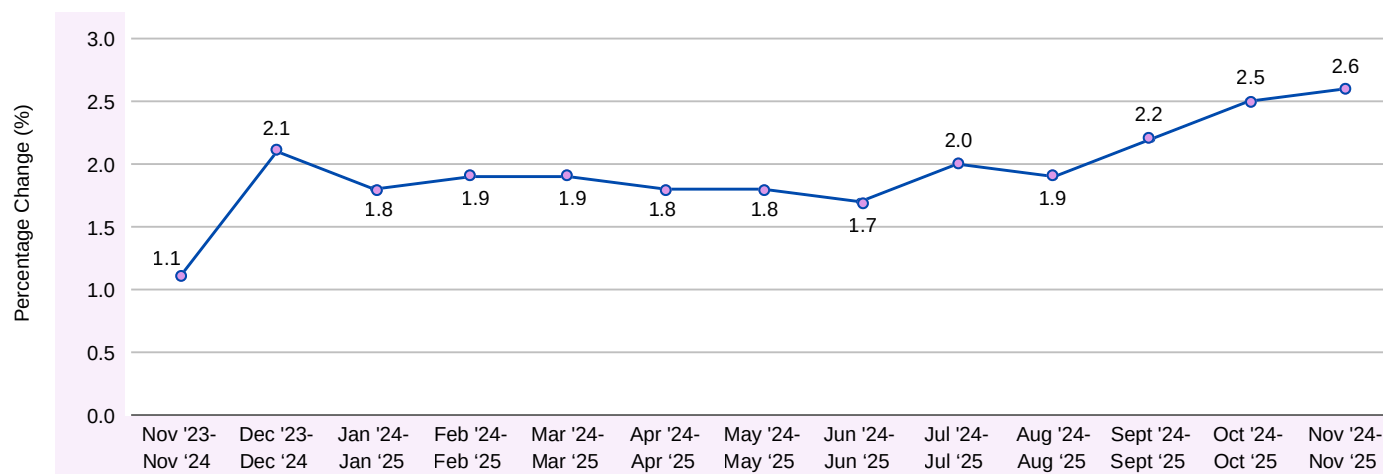


YEAR-OVER-YEAR INFLATION

Consumers paid **2.6 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 increased 0.1 percentage points from the October 2025 annual inflation rate.

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

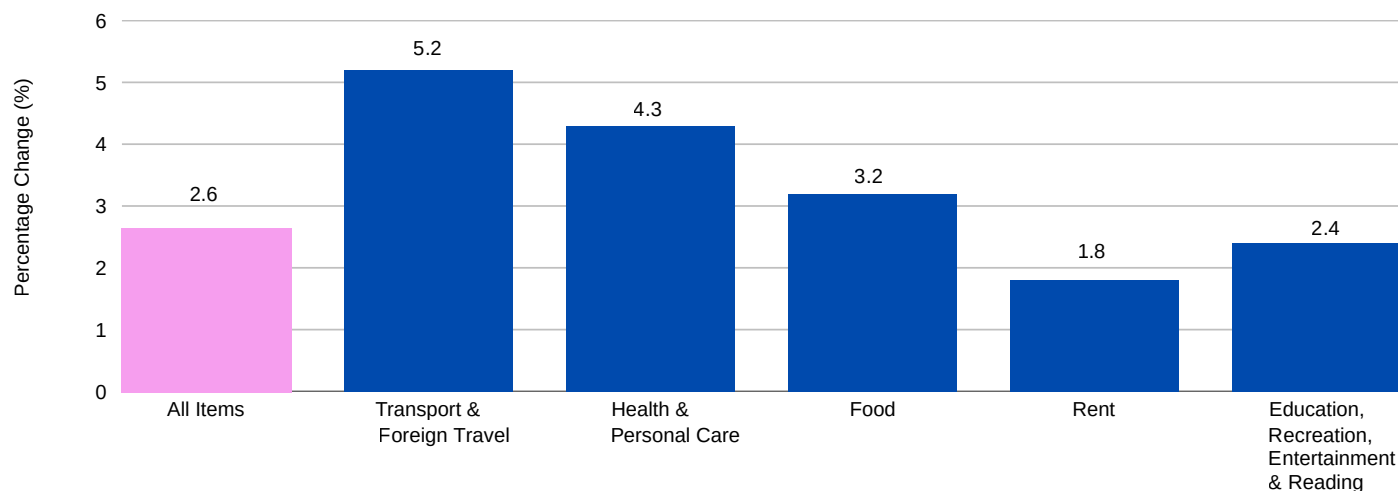
(APRIL 2015 = 100)



In the twelve months to November 2025, the following divisions had significant impacts on the annual percentage change:

FIGURE 2: ANNUAL PERCENTAGE CHANGE, SELECTED DIVISIONS

NOVEMBER 2025



YEAR-OVER-YEAR INFLATION

TABLE 1: ANNUAL PERCENTAGE CHANGE, ALL DIVISIONS

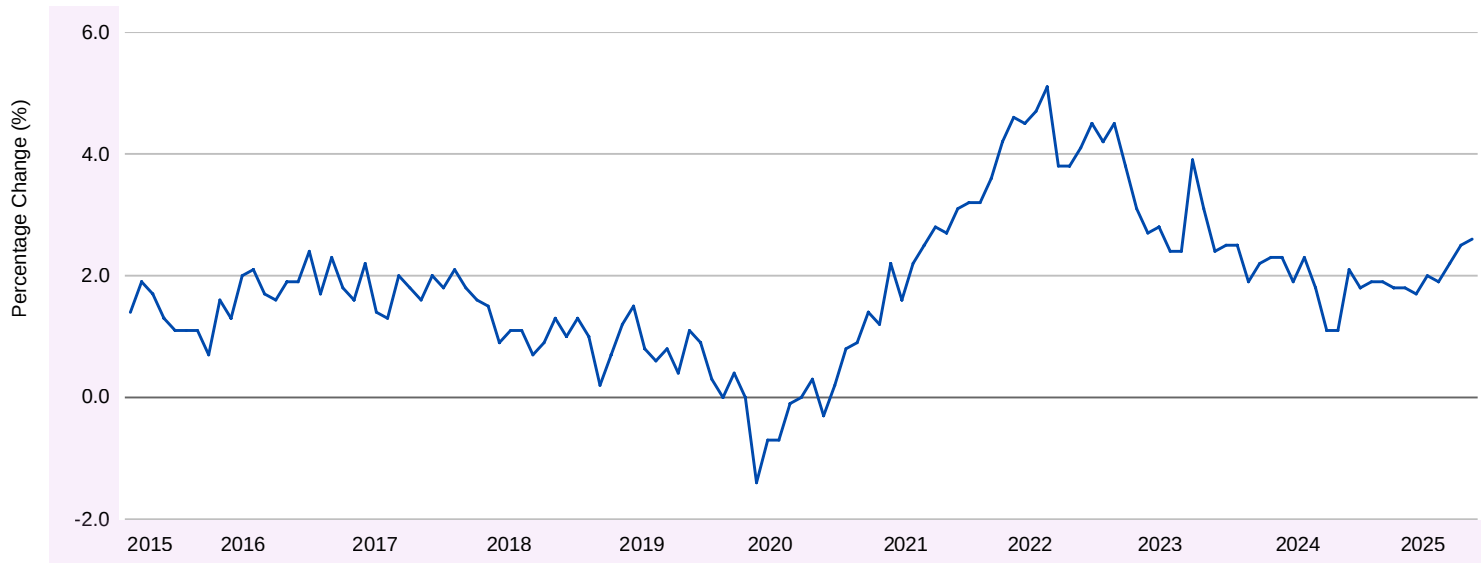
	Divisions	November 2024– November 2025
	Food increased 4.4 points or 3.2% .	+3.2%
	Rent increased 1.9 points or 1.8% .	+1.8%
	Clothing & Footwear increased 3.8 points or 3.3% .	+3.3%
	Tobacco & Liquor decreased 0.2 points or 0.1% .	-0.1%
	Fuel & Power decreased 1.0 point or 0.8% .	-0.8%
	Household Goods, Services & Supplies increased 1.2 points or 1.1% .	+1.1%
	Transport & Foreign Travel increased 5.6 points or 5.2% .	+5.2%
	Education, Recreation, Entertainment & Reading increased 3.0 points or 2.4% .	+2.4%
	Health & Personal Care increased 5.6 points or 4.3% .	+4.3%

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, NOVEMBER 2015 - NOVEMBER 2025

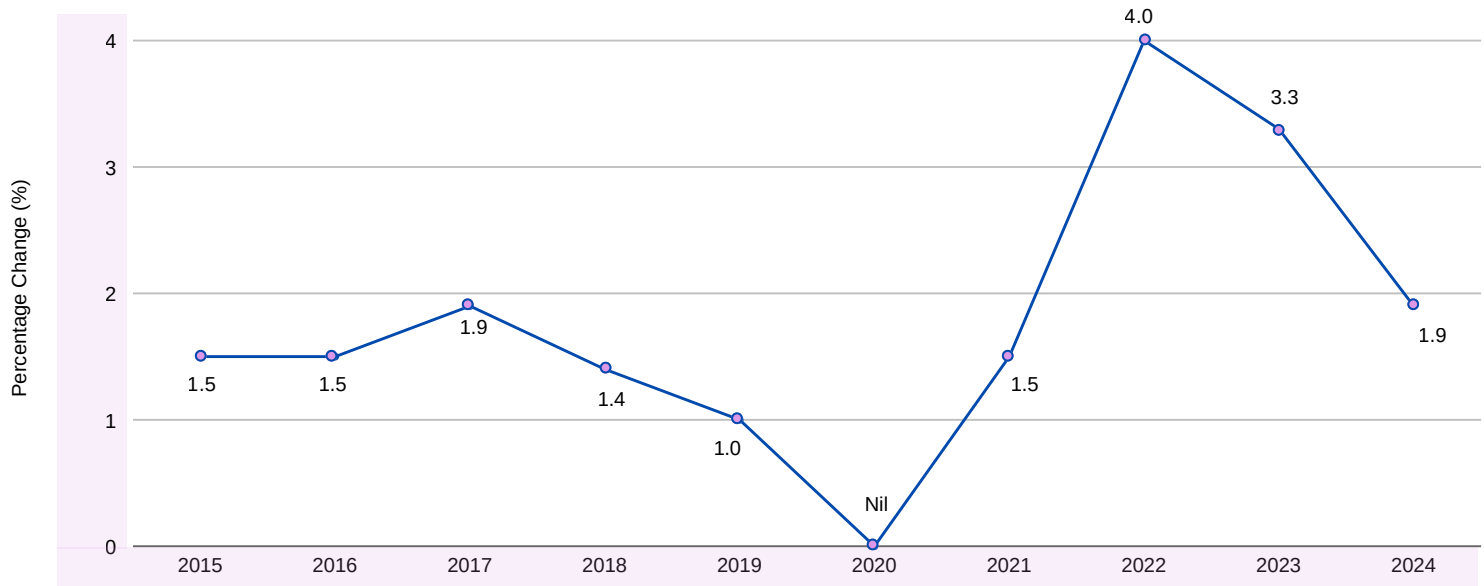
(APRIL 2015 = 100)



The annual average percentage change for the period 2015–2024 shows an overall upward trend in average price levels, with the highest annual average increase recorded in 2022 at 4.0 per cent. Since then, the annual average rate of increase has slowed, falling to 3.3 per cent in 2023 and further to 1.9 per cent in 2024. This indicates a continued moderation in the average rate of price growth following the post-pandemic peak.

FIGURE 4: ANNUAL AVERAGE PERCENTAGE CHANGE, 2015 - 2024

(APRIL 2015 = 100)



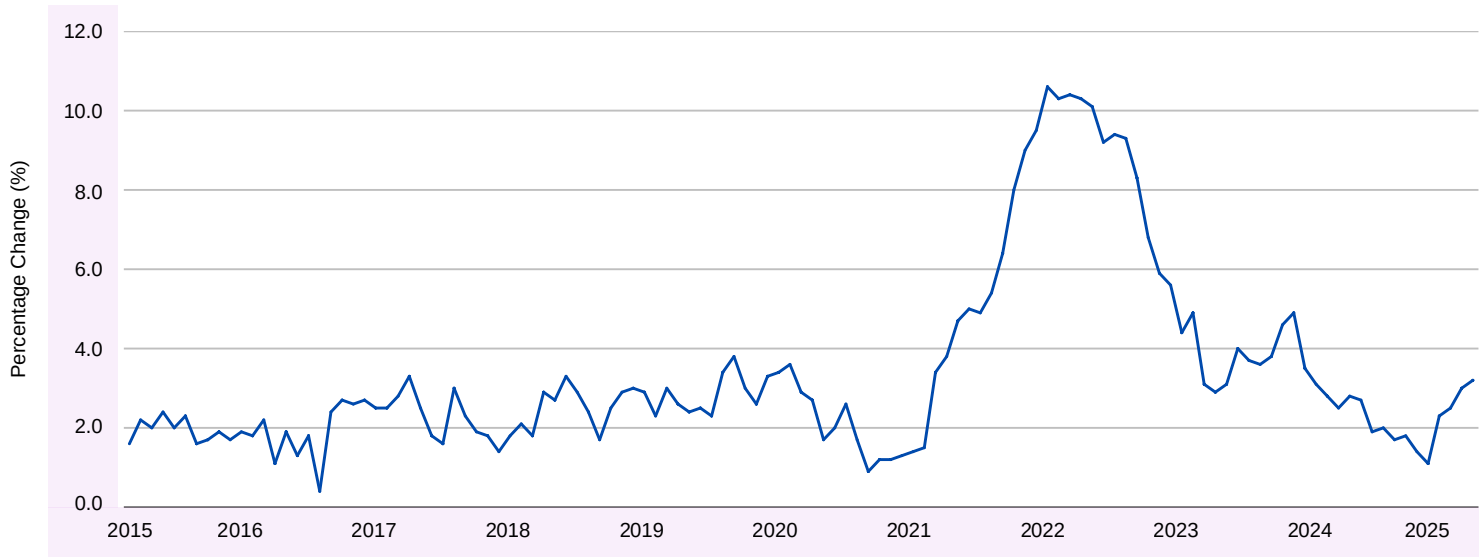
BERMUDA CONSUMER PRICE INDEX

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, NOVEMBER 2015 – NOVEMBER 2025

FOOD DIVISION

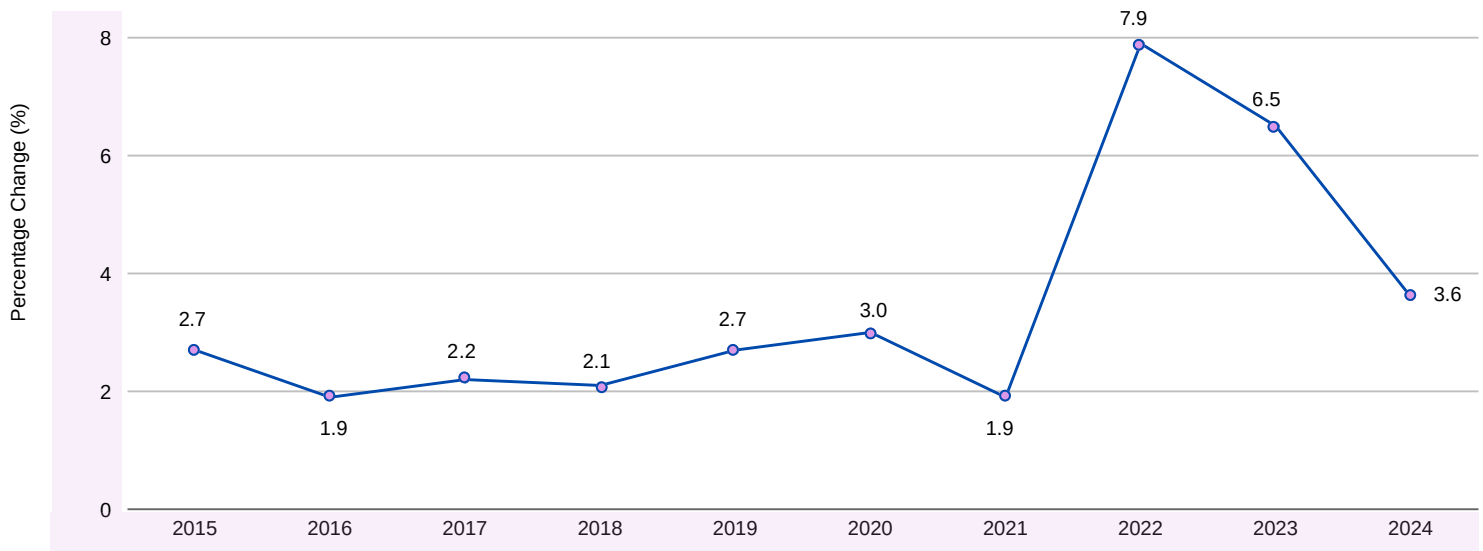
(APRIL 2015 = 100)



The annual average percentage change for the period 2015 to 2024 shows a positive growth trend in the price change of food, peaking in 2022 at an average 7.9 per cent. Since then, the rate of increase has slowed, with a 6.5 per cent rise in 2023 and a further moderation to 3.6 per cent in 2024.

FIGURE 6: ANNUAL AVERAGE PERCENT CHANGE, FOOD DIVISION, 2015 – 2024

(APRIL 2015 = 100)

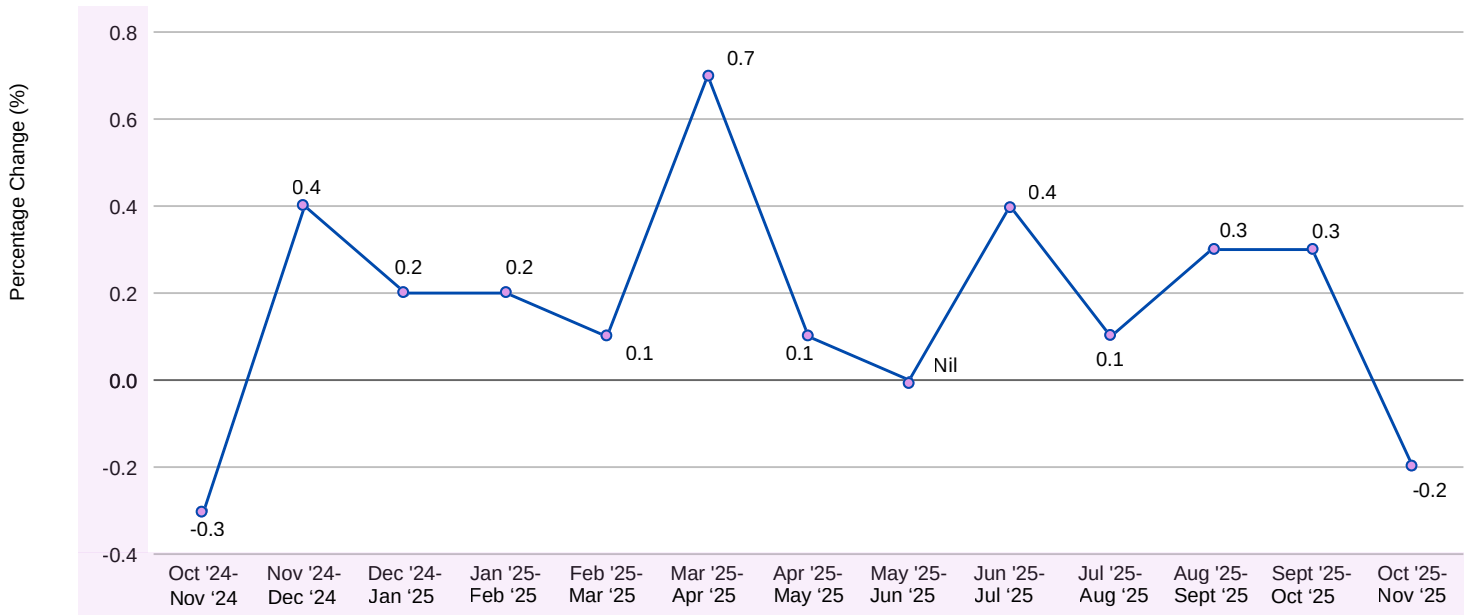


MONTH-OVER-MONTH INFLATION

Between October 2025 and November 2025, the average cost of goods and services in the CPI decreased **0.2 per cent**. The all-items index fell from 121.2 to 121.0. This means that the basket of goods and services that cost \$100.00 in April 2015 now costs \$121.00.

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

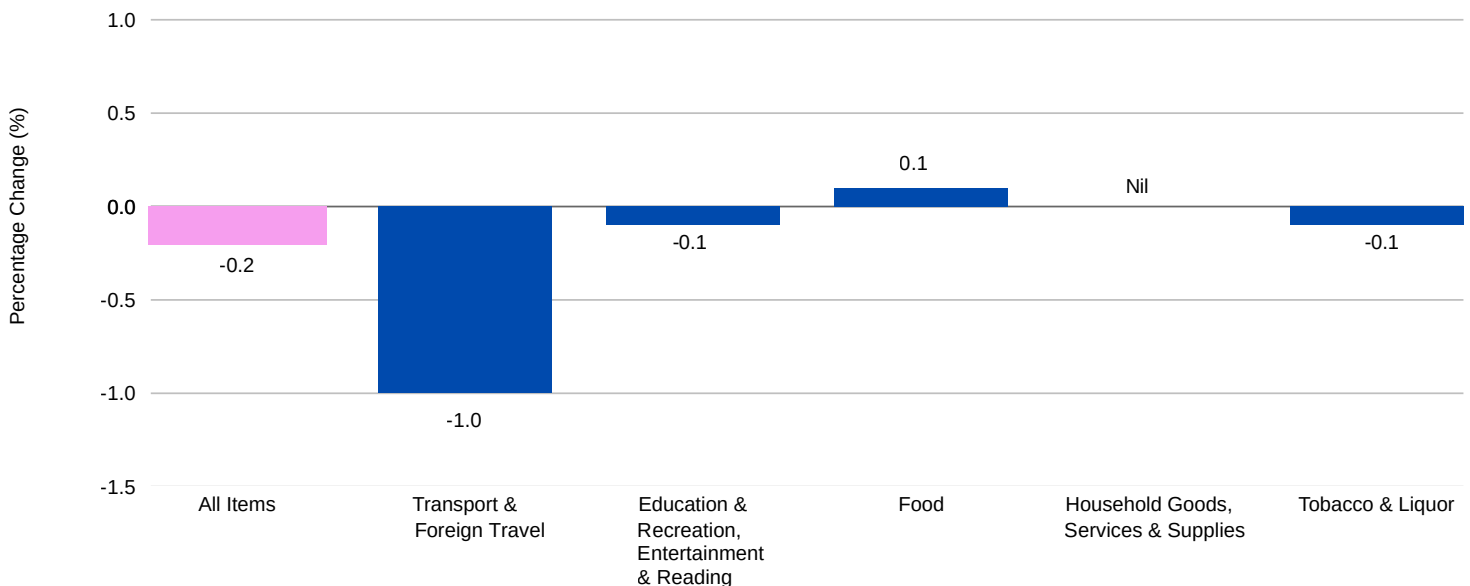
(APRIL 2015 = 100)



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

FIGURE 8: MONTHLY PERCENTAGE CHANGE, SELECTED DIVISIONS

NOVEMBER 2025



MONTH-OVER-MONTH INFLATION

TABLE 2: MONTHLY PERCENTAGE CHANGE, ALL DIVISIONS

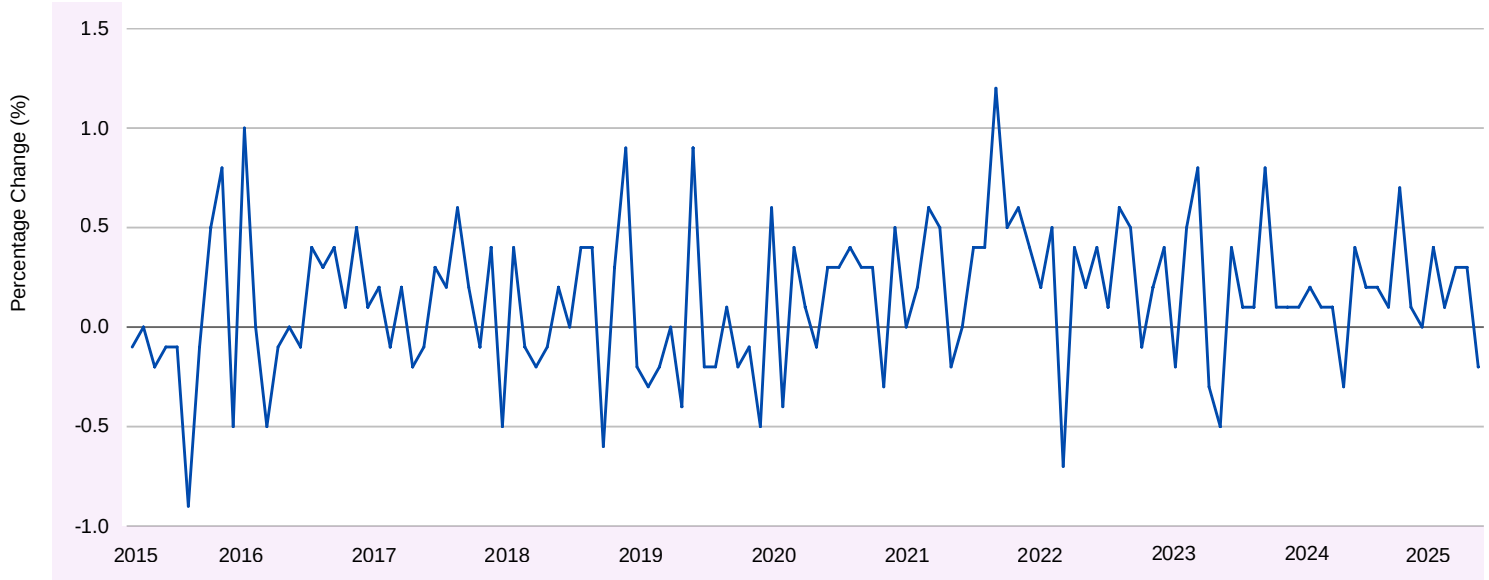
	Divisions	October 2025– November 2025
	Food increased 0.1 points or 0.1% .	+0.1%
	Rent was unchanged .	Nil
	Clothing & Footwear was unchanged .	Nil
	Tobacco & Liquor decreased 0.1 points or 0.1% .	-0.1%
	Fuel & Power was unchanged .	Nil
	Household Goods, Services & Supplies was unchanged .	Nil
	Transport & Foreign Travel decreased 1.2 points or 1.0% .	-1.0%
	Education, Recreation, Entertainment & Reading decreased 0.1 points or 0.1% .	-0.1%
	Health & Personal Care was unchanged .	Nil

TEN-YEAR INFLATION TRENDS

From November 2015 to November 2025, 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, NOVEMBER 2015 - NOVEMBER 2025

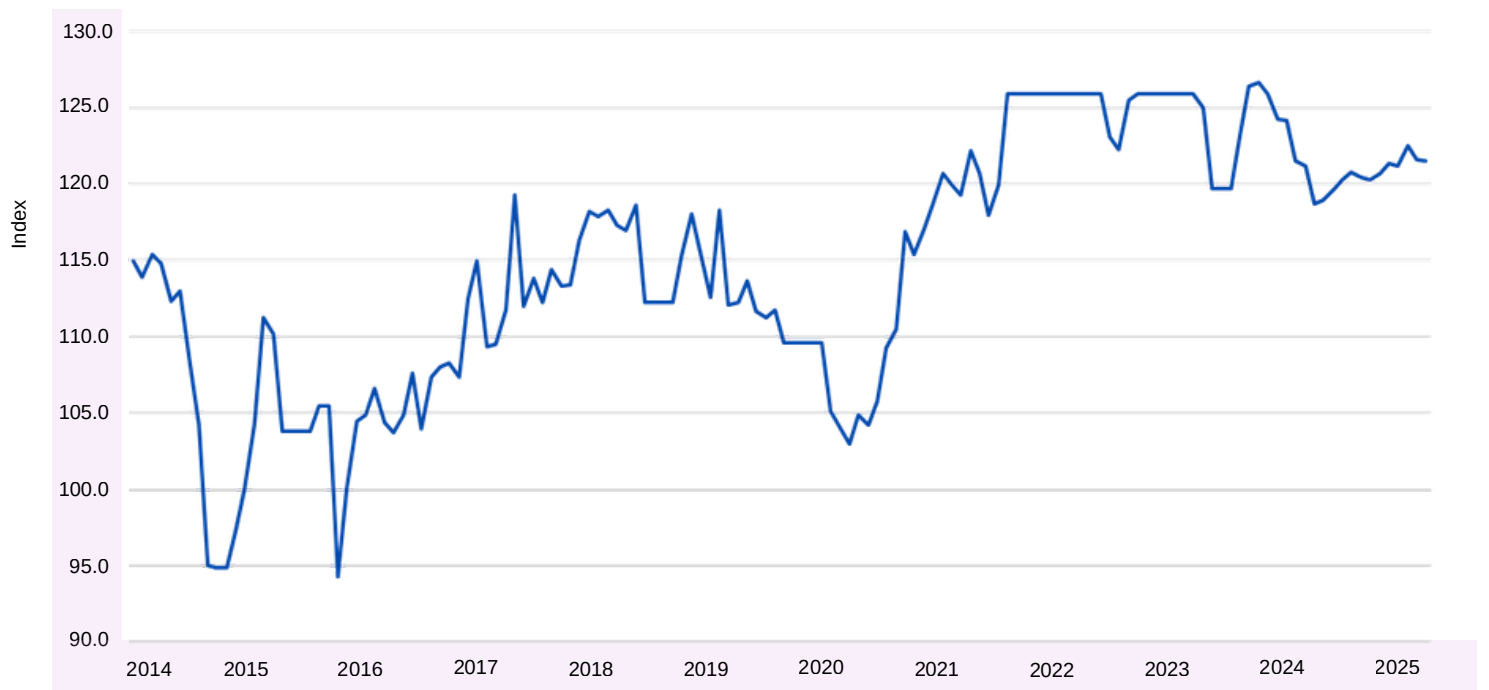
(APRIL 2015 = 100)



The month-over-month movement in the [CPI Gasoline Index](#) is as follows:

FIGURE 10: MONTH-OVER-MONTH GASOLINE INDEX, APRIL 2014 - NOVEMBER 2025

(APRIL 2015 = 100)

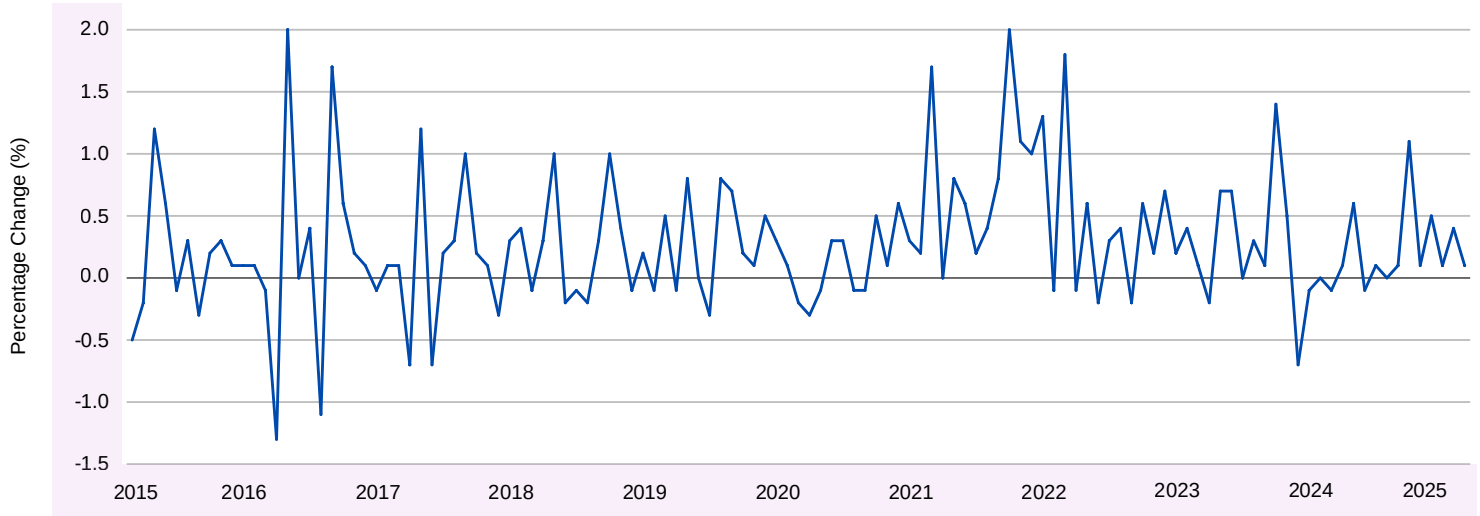


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The monthly inflation rates for the food division from November 2015 to November 2025 show significant fluctuation, with notable changes occurring in January 2017, when the inflation rate surged 3.3 percentage points, and in April 2017, when it experienced a sharp decline of 1.5 percentage points.

FIGURE 11: MONTHLY RATE OF INFLATION, FOOD DIVISION, NOVEMBER 2015 – NOVEMBER 2025

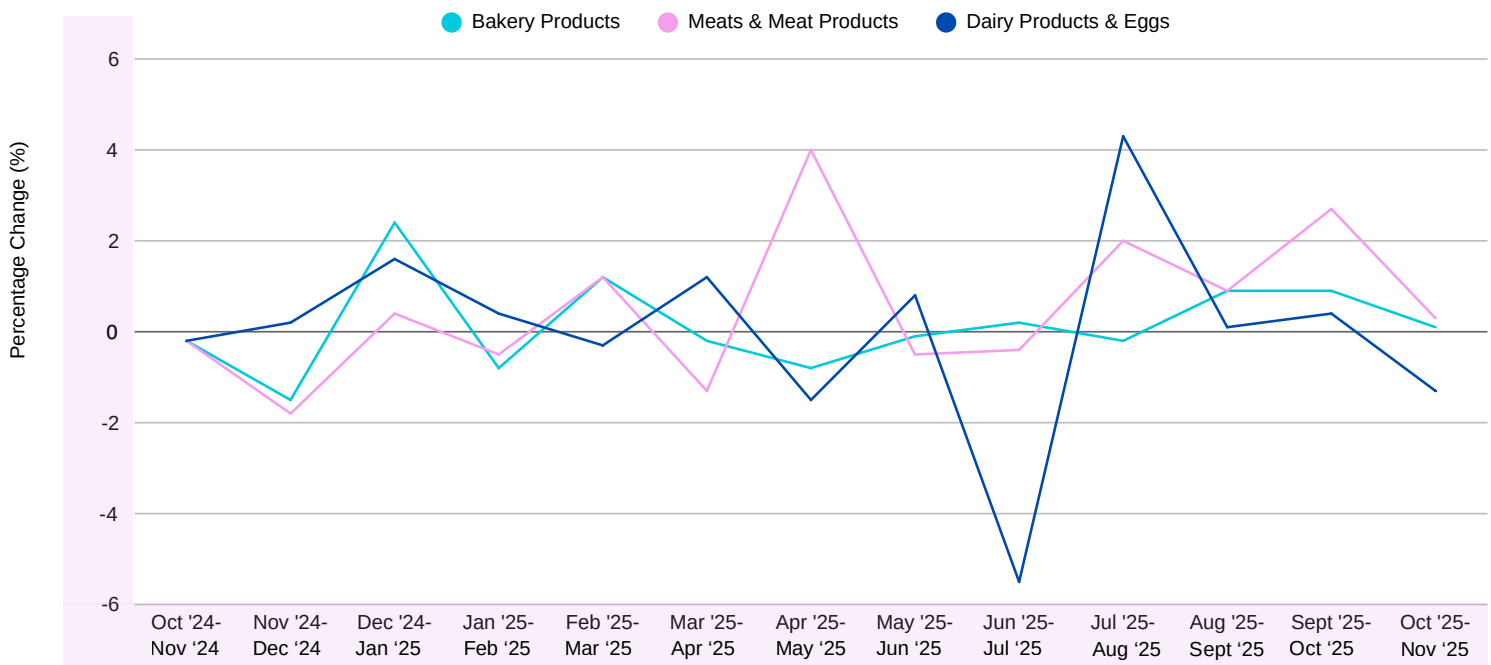
(APRIL 2015 = 100)



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										
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
2024	+1.9	+3.6	+2.1	+3.5	+1.2	+3.8	+1.7	-2.4	+2.5	+3.1
MONTHLY PERCENTAGE CHANGE										
2024										
Nov	-0.3	-0.1	+0.1	Nil	Nil	Nil	-0.1	-2.3	Nil	Nil
Dec	+0.4	+0.1	+0.6	Nil	-0.1	Nil	+0.4	+1.8	Nil	Nil
2025										
Jan	+0.2	+0.6	+0.1	+0.4	-0.1	-1.6	+0.3	+0.6	+0.2	+0.1
Feb	+0.2	-0.1	+0.3	Nil	-0.1	Nil	Nil	+0.6	Nil	Nil
Mar	+0.1	+0.1	+0.1	Nil	-0.2	Nil	Nil	+0.5	+0.2	Nil
Apr	+0.7	Nil	+0.1	+0.6	-0.4	+3.7	+0.1	-0.4	Nil	+3.5
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
MONTHLY INDEX										
2024										
Nov	117.9	137.4	105.3	115.5	133.6	121.3	112.8	107.6	124.4	129.9
Dec	118.4	137.5	105.9	115.5	133.5	121.3	113.3	109.5	124.4	129.9
2025										
Jan	118.6	138.3	106.0	116.0	133.3	119.3	113.6	110.2	124.6	130.0
Feb	118.8	138.2	106.3	116.0	133.2	119.3	113.6	110.9	124.6	130.0
Mar	118.9	138.3	106.4	116.0	133.0	119.3	113.6	111.5	124.8	130.0
Apr	119.7	138.3	106.5	116.7	132.5	123.7	113.7	111.1	124.8	134.5
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
ANNUAL PERCENTAGE CHANGE										
Nov '25										
Nov '24	+2.6	+3.2	+1.8	+3.3	-0.1	-0.8	+1.1	+5.2	+2.4	+4.3

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CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS – NOVEMBER 2025

	INDEX NUMBER				PERCENTAGE CHANGE	
	Weight	Nov '24	Oct '25	Nov '25	1 month ago	1 year ago
All Items	1,000	117.9	121.2	121.0	-0.2	+2.6
Food	115	137.4	141.7	141.8	+0.1	+3.2
Bakery Products		117.2	119.7	119.8	+0.1	+2.2
Cereal Products		124.2	125.6	124.0	-1.3	-0.2
Flours & Pastas		137.5	135.2	132.4	-2.1	-3.7
Meats & Meat Products		131.4	140.3	140.7	+0.3	+7.1
Poultry		122.1	132.7	132.6	-0.1	+8.6
Fish		125.5	127.5	127.3	-0.2	+1.4
Dairy Products & Eggs		128.9	130.6	128.9	-1.3	Nil
Fats & Oils		146.4	147.6	147.6	Nil	+0.8
Fruit & Fruit Juices		147.6	153.8	152.5	-0.8	+3.3
Vegetables		123.1	125.3	127.0	+1.4	+3.2
Sugar & Sugar Confectionary		140.9	147.5	148.5	+0.7	+5.4
Savoury Snacks		119.4	121.9	122.0	+0.1	+2.2
Baby Food		124.2	125.4	124.7	-0.6	+0.4
Frozen Entrees		134.8	133.2	133.5	+0.2	-1.0
All Other Food Products (Not Elsewhere Specified)		134.0	134.1	134.8	+0.5	+0.6
Tea, Coffee, and Cocoa		117.1	117.8	117.4	-0.3	+0.3
Mineral Waters, Soft Drinks and Powered Drink Mixes		125.5	132.4	132.4	Nil	+5.5
Rent	267	105.3	107.2	107.2	Nil	+1.8
Controlled Properties		112.7	114.8	114.8	Nil	+1.9
Non-controlled Properties		96.3	98.5	98.5	Nil	+2.3
Repair & Maintenance		107.2	108.9	108.9	Nil	+1.6
Clothing & Footwear	25	115.5	119.3	119.3	Nil	+3.3
Men's Clothing		118.5	120.0	120.0	Nil	+1.3
Women's Clothing		107.1	109.4	109.4	Nil	+2.1
Children's Clothing		93.0	93.5	93.5	Nil	+0.5
Infant's Clothing		123.8	105.7	105.7	Nil	-14.6
Clothing Accessories		137.4	162.2	162.2	Nil	+18.0
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
Other Clothing, Clothes Care & Shoe Repairs		130.5	146.6	146.6	Nil	+12.3
Tobacco & Liquor	31	133.6	133.5	133.4	-0.1	-0.1
Beer		122.6	123.5	123.7	+0.2	+0.9
Wines		132.9	131.5	131.4	-0.1	-1.1
Spirits		135.5	137.4	136.9	-0.4	+1.0
Cigarettes		142.9	142.1	142.1	Nil	-0.6

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CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS – NOVEMBER 2025

	Weight	INDEX NUMBER			PERCENTAGE CHANGE	
		Nov '24	Oct '25	Nov '25	1 month ago	1 year ago
Fuel & Power	39	121.3	120.3	120.3	Nil	-0.8
Electricity		121.5	120.4	120.4	Nil	-0.9
Propane & Heating Fuel		117.0	117.0	117.0	Nil	Nil
Household Goods, Services & Supplies	116	112.8	114.0	114.0	Nil	+1.1
Furniture, Furnishings & Textiles		125.9	129.5	129.5	Nil	+2.9
Major Appliances		119.4	118.6	118.6	Nil	-0.7
Minor Appliances		142.4	142.7	142.7	Nil	+0.2
Communications Equipment		111.0	103.3	103.3	Nil	-6.9
Childcare		121.4	127.6	127.6	Nil	+5.1
Telephone, Mobile and Internet Services		105.0	106.4	106.4	Nil	+1.3
Other Household Services (Not Elsewhere Specified)		109.1	109.1	109.1	Nil	Nil
Household Supplies		137.4	140.0	139.6	-0.3	+1.6
Transport & Foreign Travel	130	107.6	114.4	113.2	-1.0	+5.2
Cars Capital Cost		107.1	107.9	107.9	Nil	+0.7
Car Fuel		118.7	121.6	121.5	-0.1	+2.4
Car Repair & Maintenance		109.3	109.3	109.3	Nil	Nil
Other Car Costs		105.5	105.6	105.6	Nil	+0.1
Cycle Capital Cost		97.2	94.7	96.6	+2.0	-0.6
Cycle Fuel		123.1	125.9	125.8	-0.1	+2.2
Cycle Repair & Maintenance		98.4	98.4	98.4	Nil	Nil
Other Cycle Costs		112.1	112.1	112.1	Nil	Nil
Public Transportation		109.0	109.0	109.0	Nil	Nil
Foreign Travel		99.0	114.9	111.6	-2.9	+12.7
Education, Recreation, Entertainment & Reading	147	124.4	127.5	127.4	-0.1	+2.4
Education Expenses		125.6	128.6	128.6	Nil	+2.4
Recreational Services		117.9	117.9	117.9	Nil	Nil
Recreational Equipment		118.2	119.3	119.3	Nil	+0.9
Entertainment Equipment		111.4	106.3	103.7	-2.4	-6.9
Reading Materials		177.1	202.1	202.1	Nil	+14.1
Online Entertainment Services		105.1	105.1	105.1	Nil	Nil
Health & Personal Care	130	129.9	135.5	135.5	Nil	+4.3
Health Insurance		136.5	142.8	142.8	Nil	+4.6
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		120.2	123.3	123.6	0.2	+2.8
Personal Care Supplies & Services		107.6	108.7	108.7	Nil	+1.0

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AVERAGE PRICES OF SELECTED ITEMS - NOVEMBER 2025

		AVERAGE PRICES		
Item	Quantity	Nov '24	Oct '25	Nov '25
Whole Wheat Bread	20 oz	7.84	7.77	7.82
Corn Flakes	12 oz	8.35	7.68	7.27
Converted Rice	5 lb bag	11.18	10.88	10.88
All Purpose Flour	5 lb	7.13	7.46	7.46
Spare Ribs (Pork)	per lb	6.35	6.68	6.68
Lamb Leg (Frozen)	per lb	9.56	9.44	9.44
Red Snapper	per lb	18.99	18.99	18.99
Tuna Fish - Canned	7 oz	4.32	4.36	4.25
Evaporated Tin Milk	12 fl oz	2.52	2.67	2.67
Cheddar Cheese Block	per lb	8.44	8.82	8.82
Eggs - Local & Imported	per dozen	7.61	7.10	6.82
Cooking Oil	32 fl oz	10.02	10.05	10.05
Apples	3 lb bag	8.99	9.58	10.12
Red Grapes (Seedless)	per lb	6.49	5.99	5.99
Tomatoes (Vine and Plum) - Imported	per lb	5.52	5.09	4.87
Lettuce - Iceberg	per head	4.91	5.03	5.74
Green Peppers	per lb	4.44	4.17	4.17
Icing Sugar	2 lb	7.54	8.02	8.04
Strawberry Jam	12 oz jar	5.09	4.99	4.99
Snickers	2.07 oz bar	2.66	2.66	2.75
Tea bags	pack of 50	7.07	7.04	7.04
Instant Coffee	8 oz	13.66	13.76	13.76
Beer (bottle)	per case	61.94	62.06	62.22
Rum	1 Litre	36.09	37.18	37.12
Cigarettes - Regular	Carton	158.88	158.20	158.20
Furniture Polish	12.5 oz	10.32	10.58	10.58
Antiseptic Disinfectant Liquid	500 ml	7.23	7.24	7.24
Men's Long Dress Pants	Average	67.70	86.04	86.04
Men's Underwear	Average	27.32	27.33	27.33

MONTHLY SUMMARY STATISTICS		
Period	Index	Annual Percent Change
2024		
Nov	117.9	+1.1
Dec	118.4	+2.1
2025		
Jan	118.6	+1.8
Feb	118.8	+1.9
Mar	118.9	+1.9
Apr	119.7	+1.8
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

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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