



**MEDIA RELEASE: August 2022**

Many Island residents have changed their purchase behaviours because of increasing prices.

**BERMUDA:** With inflation surging and interest rates on the rise, residents in Bermuda are increasingly pessimistic about the Island's economy, becoming more wary about their ability to afford goods and services. When asked about changes made to their purchase behaviours in the last three months, most residents mention *having gone without/buying less* (56%; compared to 34% of residents who stated having purchased less food last quarter), followed by four in ten *buying local when possible* (41%), and followed even more distantly by three in ten who are *buying in bulk in case things run out* (28%). Meanwhile, two in ten each mention *growing their own food* (20%) and *buying second-hand/trading with others* (18%). Only one in ten report no changes to their purchase behaviours within the last three months, indicating that most in Bermuda are feeling the pinch to varying extents.

Across demographics, Bermudians, residents 35 and older, as well as middle- and higher-income earners are more likely to mention *buying local when possible*. Furthermore, lower- and middle-income earners are more likely to have gone without or have bought less in the past three months. In addition, middle-income earners and those with four or more people in their households are more likely to mention buying in bulk in case things run out.

These results reflect opinions of 382 adult Bermuda residents (18 years of age or older), conducted from June 16 – 27, 2022. The questions are not commissioned by a third party and were collected independently by Narrative Research Bermuda. The results presented in this document were collected from Narrative Research Bermuda's proprietary online panel of adult residents, *Bermuda Voice*. Per industry standards, a margin of error cannot be ascribed to online survey results.

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### Change Made to Purchase Behaviours in the Last Three Months

Total Aided Mentions



**56%** Going without/buying less



**41%** Buying local when possible



**28%** Buying in bulk in case things run out



**20%** Growing my own food



**18%** Buying secondhand/trading with others



**11%** None of the above