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BY THE NUMBERS

# NEWSLETTER

Department of Statistics



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### Bermuda's Inflation Trends

What's driving prices? A look at the latest Consumer Price Index (CPI) data.



### Are We Spending Less?

Explore the current state of local spending in our latest Retail Sales Index (RSI) review.



### GDP Snapshot: Growth in Focus

How is Bermuda's economy performing? Dive into our latest Gross Domestic Product (GDP) insights.



### Because People Count - 2026

Every ten years, Bermuda takes a national snapshot — and in 2026, it's time again.

The **Population and Housing Census** gives us a detailed picture of who we are, where we live, and how our communities are changing. From education and health, to jobs, housing, and income, the census provides critical data that helps shape policies, services, and the future of our island.

This information allows the Government and community leaders to make evidence-based decisions that directly impact the lives of everyone in Bermuda.

Be informed. Be included. Be counted.



[www.gov.bm/department/statistics](http://www.gov.bm/department/statistics)



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### Real Households. Real Data. Real Impact.

The Household Income & Expenditure Survey is currently underway. If your household was selected, your participation is essential.

This island-wide survey captures how residents live, earn, and spend. From groceries to rent, salaries to savings, your data helps shape decisions that affect everyone. The information collected provides:

- A clear picture on how households in Bermuda live, earn, and spend
- The data is needed to update the basket of goods and services used to calculate the CPI, which influences salaries, rents, and insurance premiums
- Insight into income patterns and living standards across the island
- Stronger estimates for Bermuda's GDP
- Support for better-informed policy and decisions for Bermuda's future

## Bermuda's Inflation Trends

*Tracking the Cost of Living through the Consumer Price Index*



Ever feel like your grocery bill is creeping up or your rent just won't stay still? That's where the **Consumer Price Index** (CPI) comes in. It tracks the average change in prices for goods and services — like food, housing, transport, and clothing and footwear. In other words, it's a snapshot of the cost of living in Bermuda. Every month, the Department of Statistics analyzes these price shifts to help us understand where our dollars are going and whether they're stretching further or falling short.

### Inside the CPI

Consumers paid **1.1%** more in November 2024 than they did a year ago for the basket of goods and services measured by the CPI. Month-over-month, prices dipped slightly by **0.3%**, with the all-items index falling from 118.3 to 117.9.

While the overall increase may seem small, it reflects a mix of subtle shifts across everyday expenses — some rising, others holding steady, and a few even falling.

## From the Grocery Aisle to the Gas Pump — What Changed in November?

The **Rent** division continues to be the largest driver of the cost of living in Bermuda. From November 2023 to November 2024, the Rent Division rose 2.0%, with a small month-over-month increase of just 0.1%.

But even that modest change adds up. The Rent division alone contributed \$0.56 to the overall CPI basket increase, making up more than 40% of the total annual rise.

Whether you're renewing your lease or saving for your next move, housing costs remain one of the most significant pressure points on household budgets.

Following closely behind were the **Health & Personal Care** and **Food** divisions, which together made up another 39% of the overall increase. From routine doctor visits to grocery staples, these essentials continued to push prices upward.

But it wasn't all increases. The **Transport & Foreign Travel** and **Fuel & Power** divisions recorded declines over the year, helping to ease some of the pressure on household budgets.

These shifts are a reminder that the cost of living isn't shaped by just one factor, but by a balance of rising and falling prices across all the things we need to live, move, and thrive in Bermuda.

📌 Want to explore more? The full CPI report is available at [www.gov.bm/consumer-price-index](http://www.gov.bm/consumer-price-index)





## Tracking the Checkout: RSI Roundup

Retail spending in Bermuda rose slightly in November 2024. After adjusting for inflation, retail sales volume increased **0.8%** compared to November 2023. Four of the seven retail sectors saw growth in both sales volume and value. Overall, shoppers spent an estimated \$107.2 million, a **2.3%** increase year-over-year. With 25 shopping days on the calendar, just like in 2023, the growth reflects higher spending, not extra time at the register.

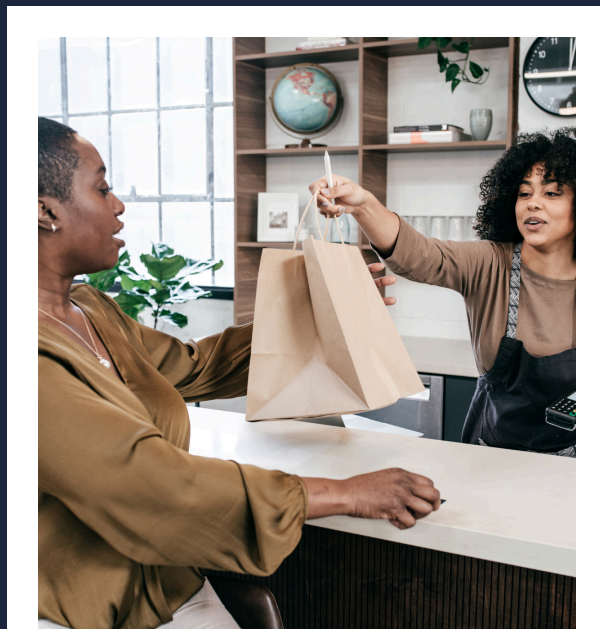
## Who Gained, Who Slowed: Retail Trends at a Glance

**Building Material Stores** led the way, with sales volume climbing 24.6% and sales value up 25.8%. Whether due to renovation projects or construction activity, this sector stood out well above the rest.

**Food and Liquor Stores** also saw healthy gains. Food store sales volume increased by 2.5%, and sales volume at liquor stores were up 2.9%. Both were boosted further by price increases — food sales values climbed 4.4%, while liquor jumped 5.0%.

**Apparel Stores** sales told a slightly different story. Sales volume at **Apparel Stores** dipped 0.7%, but sales value still rose 3.4%, suggesting that people may have been spending more per item or buying higher-priced goods.

Meanwhile, not all sectors were on the rise. **Motor Vehicle Stores** sales slowed, with volume down 4.9% and value down 3.0%. **All Other Store Types**, a catch-all for goods like furniture, electronics, pharmacy items, and marine supplies, also saw sales volume and value declines. Despite furniture sales soaring 35.1% and electronics rising 7.6%, sharp drops in pharmacy sales (-3.5%) and boat and marine supplies (-80.8%) dragged the category down overall.



Measuring Economic Activity  
through the Retail Sales Index

## RETAIL SPENDING IN FOCUS

How much are people really spending across Bermuda's retail sector? The RSI gives us the answer. It's one of Bermuda's key economic indicators, tracking the total value of goods sold by local retailers — from grocery stores and service stations to motor vehicle dealers and apparel shops.

Unlike a basic count of transactions, the RSI is self-weighted, meaning larger businesses have more impact on the index than smaller ones. That makes it a trusted way to monitor the actual flow of spending across the island — whether from residents or visitors.

The RSI covers seven major retail sectors and captures about 70% of all retail activity on the island — giving us a clear sense of how both locals and visitors are spending month to month.

🔗 Want to explore more? The full RSI report is available at [www.gov.bm/retail-sales-index-rsi](http://www.gov.bm/retail-sales-index-rsi)



# Bermuda's Economic Pulse:

## What Is GDP and Why Does It Matter?

**Gross Domestic Product (GDP)** is one of the most important indicators used to measure the health of Bermuda's economy. It reflects the total value of goods and services produced within the country in a given year — showing whether the economy is expanding or contracting.

Each year, the Department of Statistics collects detailed data from businesses, government entities, and non-profits through the Economic Activity Survey to calculate Bermuda's GDP. This includes everything from hospitality and retail to international business, construction, healthcare, and education.

GDP helps government, business leaders, and the public understand:

- The economy's performance
- Industry contributions to national output and,
- Resource utilization

It's a critical tool for shaping economic policy, budgeting, and long-term planning.

Bermuda's economy grew by 4.9% in 2023 after adjusting for inflation, with the island's real GDP rising to \$7.0 billion. When inflation is included, total economic output increased by 9.0% in current prices.

Put simply, GDP measures the value of goods and services produced across the island — and in 2023, most industries saw positive growth.

📌 *Want to explore more? The full GDP report is available at [www.gov.bm/annual-gross-domestic-product](http://www.gov.bm/annual-gross-domestic-product)*

## GDP SNAPSHOT: 2023 HIGHLIGHTS

- **GDP (adjusted for inflation):** \$7.0 billion
- **Growth rate:** +4.9% (constant prices), +9.0% (current prices)
- **GDP per capita:** \$134,088
- **Economy-wide inflation:** 3.8%
- **Top contributors to growth:**
  - International Business: +\$117.2M
  - Finance & Insurance: +\$72.9M
  - Accommodation & Food Services: +\$53.6M
- **Industries with the biggest declines:**
  - Construction & Quarrying: -\$12.1M
  - Electricity & Water Services: -\$6.1M
  - Agriculture, Forestry & Fishing: -\$1.8M

# STATISTICAL RELEASES

## MONTHLY

Consumer Price Index  
Retail Sales Index

## QUARTERLY

Balance of Payments & International Investment Position  
Quarterly Bulletin of Statistics  
Quarterly Gross Domestic Product by Expenditure

## BI-ANNUALLY

Labour Force Survey

## ANNUALLY

Employment Briefs  
Gross Domestic Product  
Digest of Statistics  
Environmental Statistics Compendium  
Information and Communications and Technology Report  
Tourism Satellite Account

**Note:** Data presented in this newsletter reflects the most recent available at the time of publication. Release frequencies may vary by indicator.



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