

#### Contributors

##### Derek Holt

VP & Head of Capital Markets Economics  
 Scotiabank Economics  
 416.863.7707  
[derek.holt@scotiabank.com](mailto:derek.holt@scotiabank.com)

Chart 1

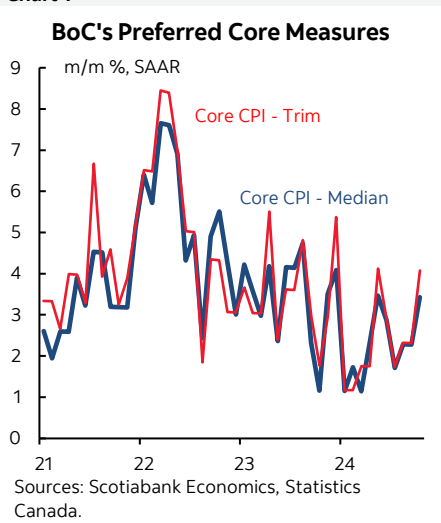
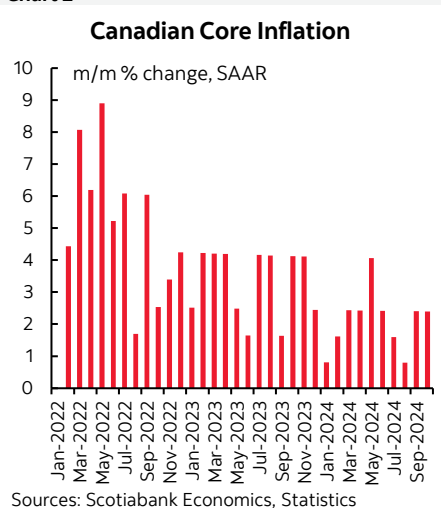


Chart 2



## Canadian Inflation Leans Against Upsizing, For Now

- October inflation stronger than consensus, on Scotia
- CAD appreciated, BoC rate cut pricing trimmed slightly
- The December BoC call could still depend on GDP and jobs

#### Canadian CPI, m/m %, October, NSA:

Actual: 0.4 / 2.0

Scotia: 0.4 / 2.0

Consensus: 0.3 / 1.9

Prior: -0.4 / 1.6

#### 'Core' gauges, m/m % SAAR:

Trimmed mean CPI: 4.1

Weighted median CPI: 3.4

Avg of TM and WM: 3.8

Traditional core CPI: 2.4

This was a relatively hotter inflation report that tentatively scaled back the probability of upsizing December's likely rate cut but with further important developments still ahead. At this point our call remains -25bps but that could well change. Before turning to the numbers and details I'll cover market reactions and implications for the BoC.

#### Markets Back Off December Cut Pricing

Markets responded by putting a bid to the Canadian dollar as it appreciated by about a quarter cent to the USD post-release and alongside weaker than expected US housing starts. Canadian short-term Government of Canada yields rose by about 5bps post-release to being little changed on the day so far and are therefore slightly underperforming the US front-end that is still modestly bid this morning.

#### BoC Pricing Shaved

Markets also shaved about 3-4bps off of December cut pricing with the BoC now priced for about 32-33bps of a cut at that meeting and hence still somewhat on the fence between quarter- and half-point reduction. And so at the margin, this release would have one leaning closer to 25bps at the December BoC meeting instead of 50.

Chart 3

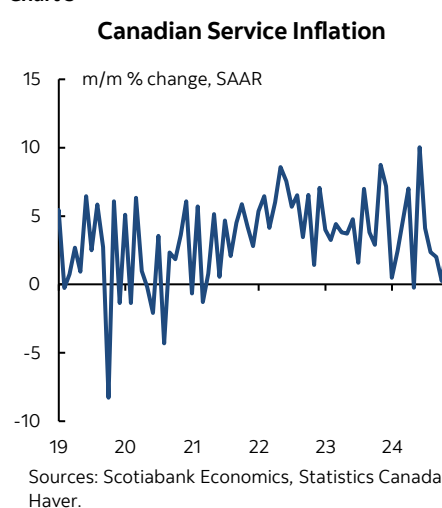
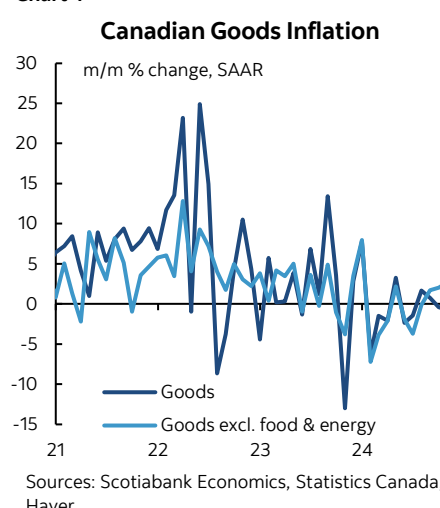


Chart 4



If GDP surprises positively then that would reinforce this scaling back from 50. If it surprises negatively then it may add to pricing. Key will be whether they are getting surprised lower on Q3 GDP growth and early tracking for Q4 growth. If so, then they would argue there is more slack than estimated which in an output gap sense would make them more worried about undershooting 2% going forward. Then jobs/wages arrive. I doubt DPM Freeland will do much with the FES and we're probably not going to hear explicit tariff plans from the US for a while yet.

**Details — BoC's Preferred Core Gauges Accelerate**

Headline inflation was up by 0.4% m/m NSA on a seasonally unadjusted basis and 0.3% m/m SA while the y/y rate accelerated to 2% from 1.6% previously. All of those figures were above consensus but matched my estimates.

More important is that the Bank of Canada's preferred 'core' inflation gauges were quite hot last month (chart 1). Trimmed mean CPI—which lops off the top and bottom 20% of the CPI basket rated from highest to lowest in weighted contribution terms—was up by 4.1% m/m SAAR. Weighted median—which measures the 50<sup>th</sup> percentile price in the weighted basket—was up by 3.4%. The average of the two was up by 3.8% m/m SAAR.

Traditional core CPI (excluding just food and energy) was up by 0.2% m/m SA or 2.4% m/m SAAR which is a little firmer than earlier lows (chart 2). That still leaves a lot of noise in the CPI basket that the BoC prefers to take out.

Services inflation picked up and so did core goods inflation (charts 3, 4).

On a smoothed three-month moving average basis, trimmed mean CPI was up by 2.9% m/m SAAR and weighted median was up 2.7% (chart 5). The smoothed readings have been in the upper half of the BoC's 1–3% policy target range on a pretty consistent basis since May.

Simply put, underlying price pressures in the Canadian economy remain persistently above where the BoC would like them to be.

What also matters, however, is that headline inflation is tracking just a touch beneath the BoC's expectations. Their October MPR projected Q3 and Q4 headline inflation at 2.1% in both cases. Q3 landed at 2.0% and Q4 is tentatively tracking the same. That's not a big deal, but so far inflation is tracking slightly less than they had anticipated over 2024H2.

One of the relatively few softer areas was the recreation, reading and education category's 10% weight in the basket that was dragged lower by categories like travel (chart 6).

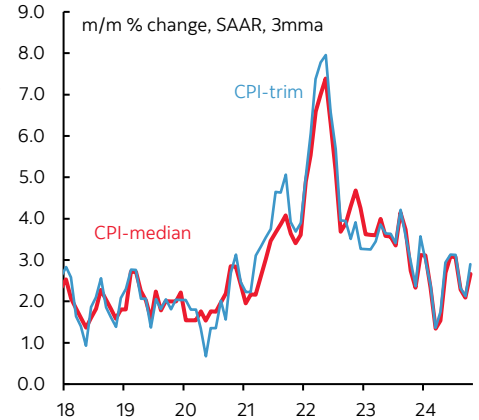
Shelter cost inflation picked up (chart 7). Rent was up by 0.6% m/m NSA (chart 8) and homeowners replacement cost was up (chart 9) which at least temporarily goes against Governor Macklem's narrative that had suggested rent pressures would subside as house price pressures on CPI rise. Utilities were little changed overall with electricity very slightly lower, water slightly higher, natural gas down 2.4% m/m and other fuels up 3.2%.

A significant contributor to shelter was a somewhat expected 6% m/m NSA jump in property taxes last month that was the biggest jump since October 1990. The BoC would look through that as a one-off. Some of that rise reflects lagging assessments and cost pressures on budgets. Some of it not! Note that property taxes were up by nearly 5% y/y last October when they typically jump in Canada, and 3.6% in October 2022. It's getting to be a bit of a tired story that property taxes must rise in response to inflation. CPI is up by 12% since October 2021 and property taxes after CPI adjustments are up by 15%.

See charts 10–15 on the next page including higher vehicle and clothing prices, plus charts 16–19 that break down the overall basket in weight and unweighted y/y and m/m terms by component. Chart 20 shows what was in the trimmed mean basket this month. Also please see the full table at the back of this publication with more detail and micro charts.

Chart 5

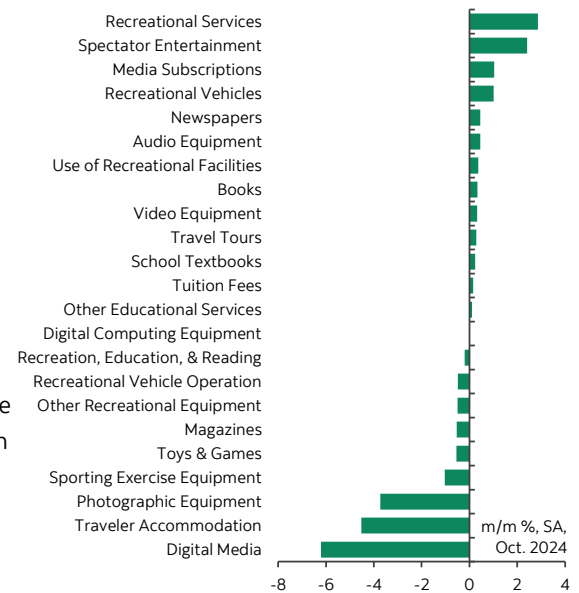
**Canadian CPI-Trimmed Mean and CPI-Weighted Median**



Sources: Scotiabank Economics, Statistics Canada.

Chart 6

**Breakdown of Monthly Changes within Recreation Education and Reading CPI Category**



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 7

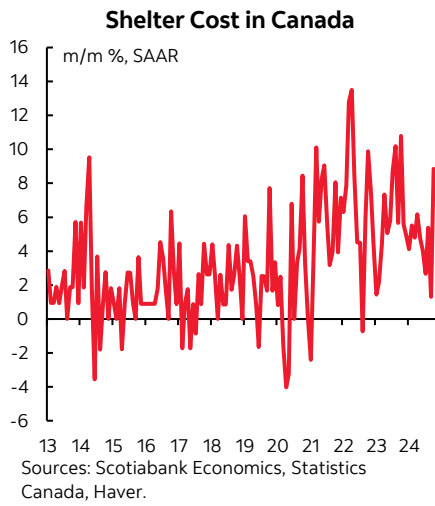


Chart 8

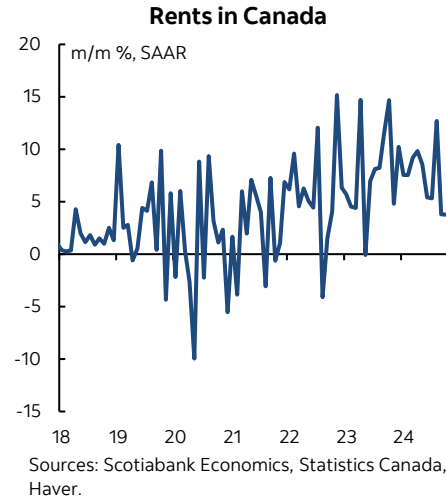


Chart 9

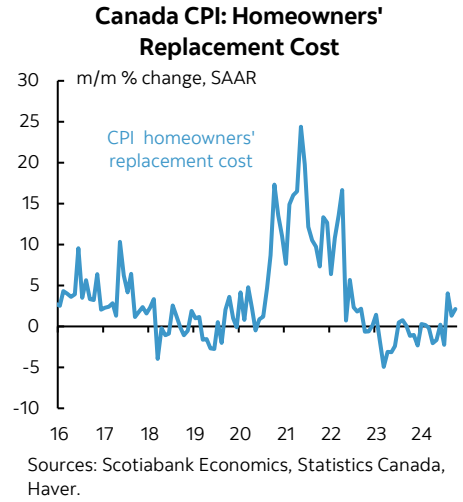


Chart 10

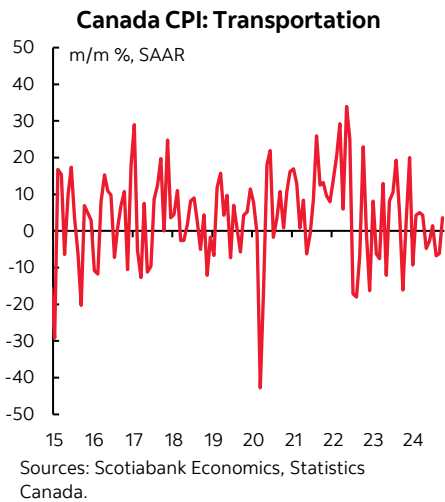


Chart 11

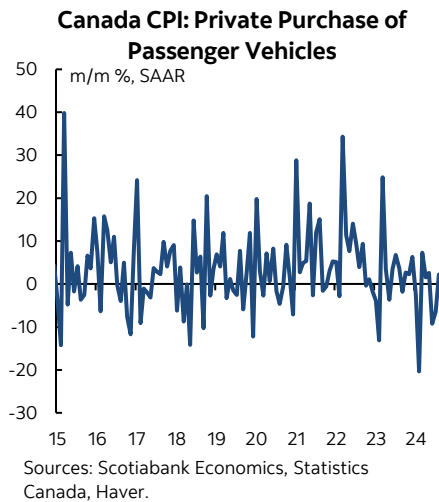


Chart 12

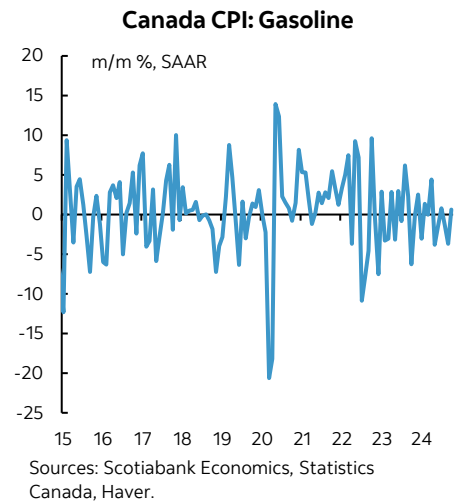


Chart 13

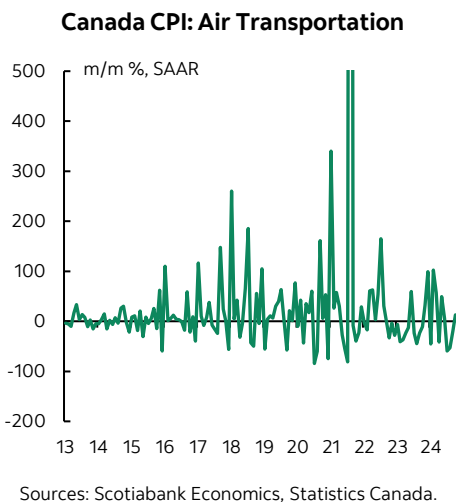


Chart 14

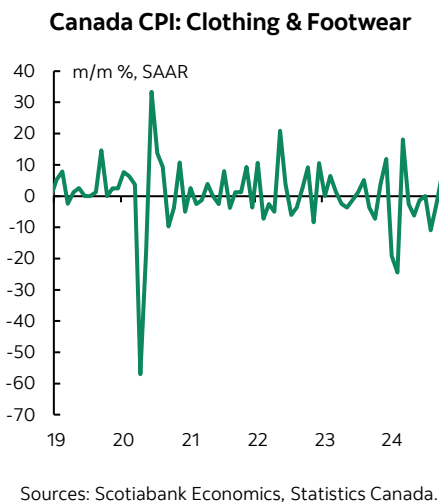


Chart 15

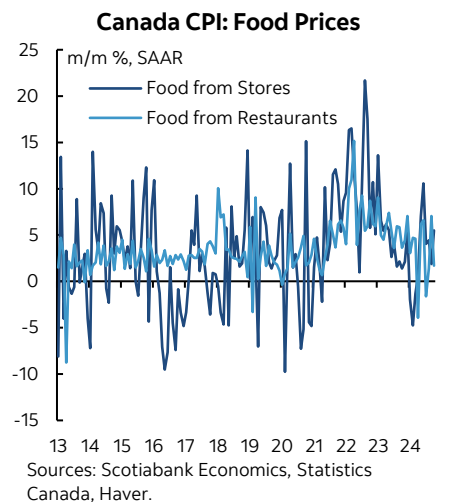
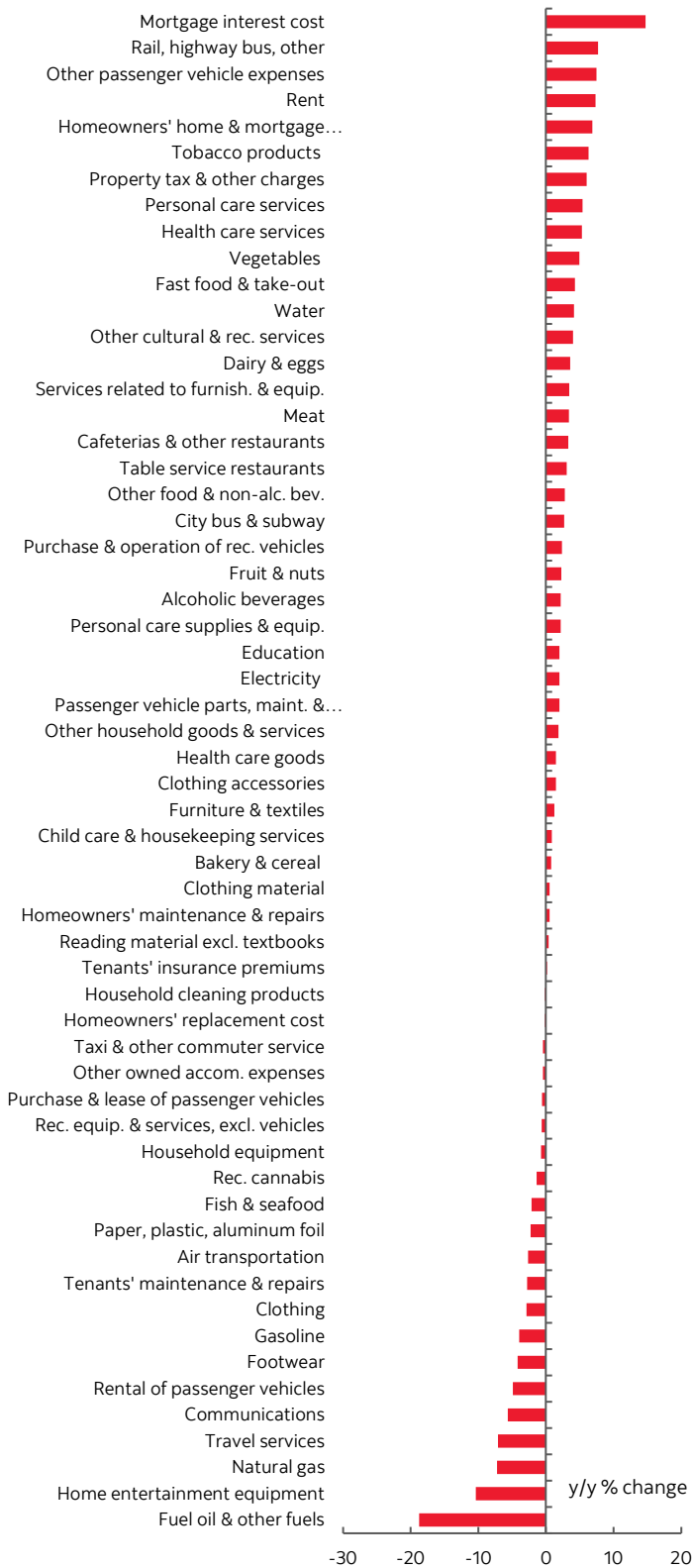


Chart 16

October Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 17

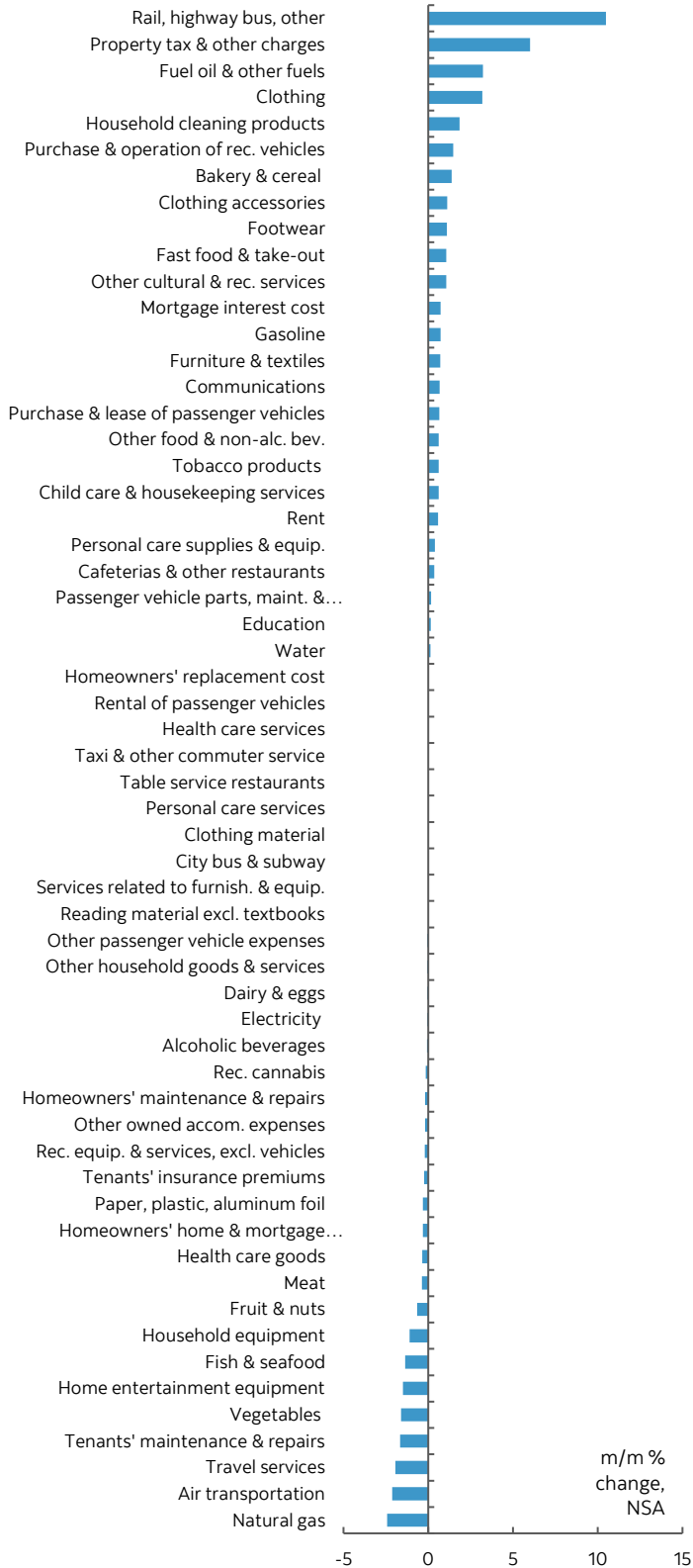
October Detailed Category Contributions to 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 18

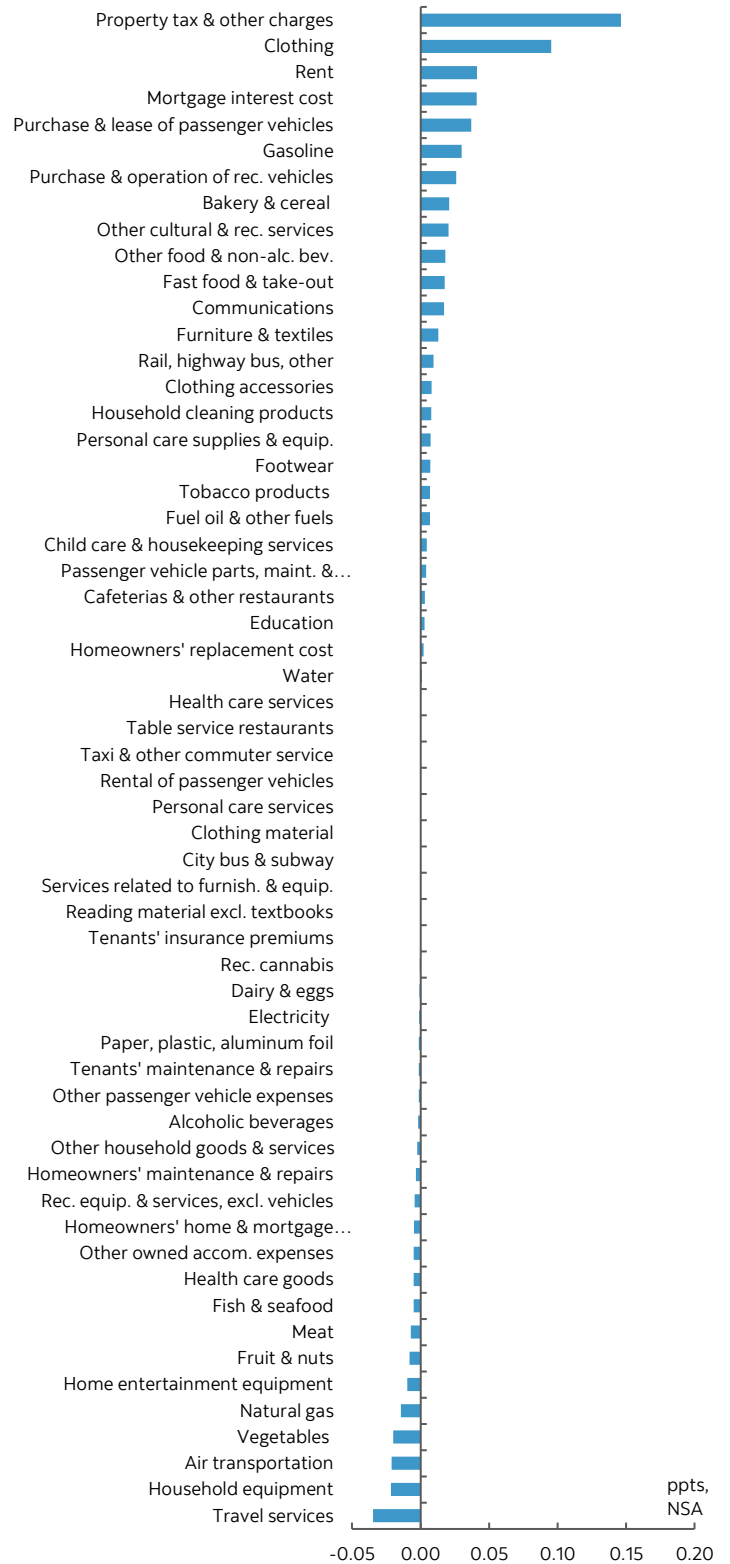
October Detailed Category Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 19

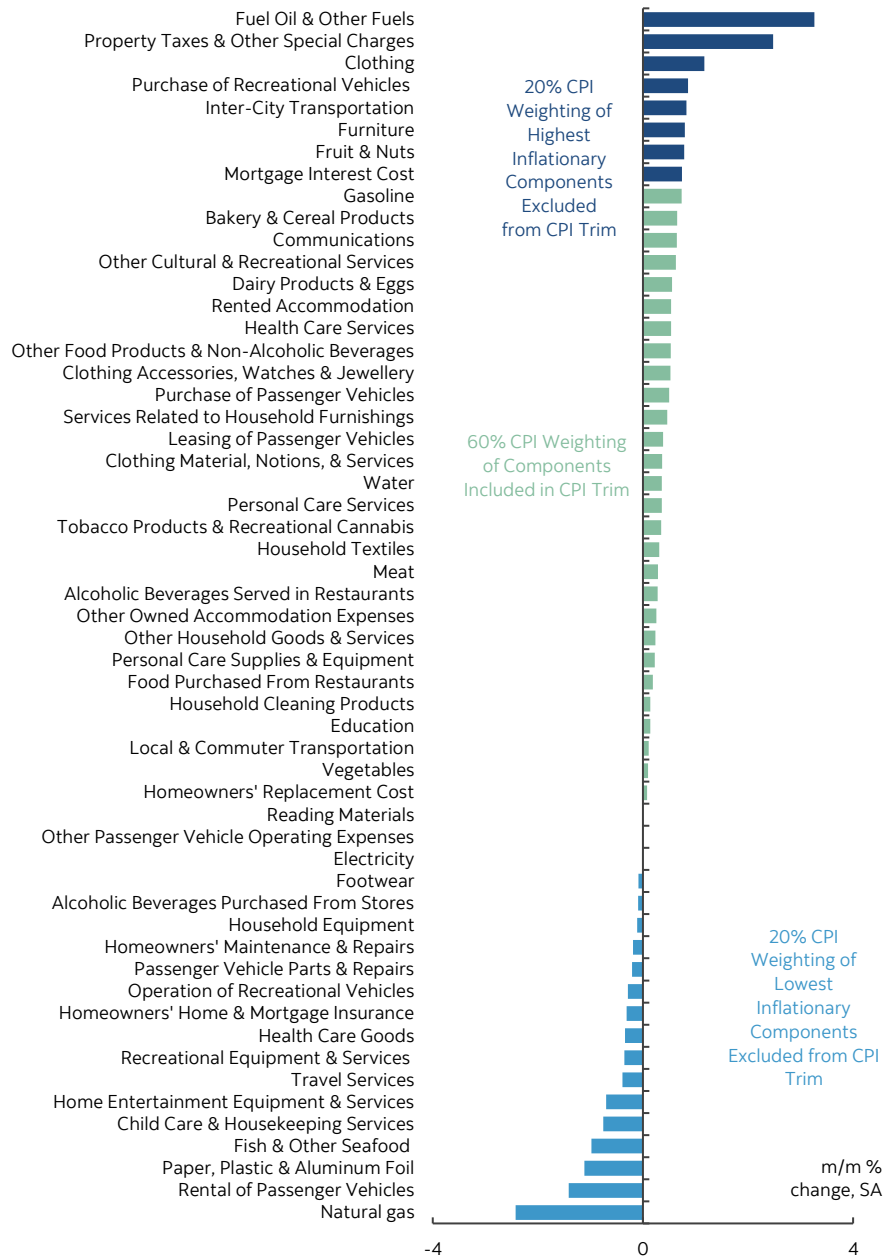
October Detailed Category Contributions to Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 20

**October Single-Month Components Included and Excluded from Bank of Canada Trim Core CPI Measure**



November 19, 2024

Oct 2024					Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic			
CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change, NSA	m/m % change, SA**	Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
<b>Food</b>	<b>3.0</b>			<b>0.1</b>	<b>0.3</b>	<b>16.69</b>	<b>0.50</b>	<b>0.02</b>	<b>2.1</b>	<b>1.7</b>	<b>0.5</b>	<b>2.2</b>	<b>1.5</b>	<b>0.6</b>
<b>Food, stores</b>	<b>2.7</b>			<b>-0.1</b>		<b>10.72</b>	<b>0.29</b>	<b>-0.01</b>	<b>1.7</b>	<b>2.4</b>	<b>0.4</b>	<b>2.0</b>	<b>2.0</b>	<b>0.4</b>
Meat	3.4			-0.4	0.3	1.94	0.07	-0.01	2.5	3.6	0.3	3.4	3.6	0.0
Fish & seafood	-2.1			-1.4	-1.0	0.37	-0.01	-0.01	2.9	1.4	-3.5	2.8	2.5	-2.0
Dairy products & eggs	3.6			-0.1	0.5	1.47	0.05	0.00	0.2	1.5	2.2	0.6	1.5	2.0
Bakery & cereal products	0.8			1.4	0.6	1.51	0.01	0.02	0.5	2.1	0.1	1.2	2.3	-0.2
Fruit, fruit prep. & nuts	2.3			-0.7	0.8	1.25	0.03	-0.01	1.8	4.4	0.1	2.0	3.5	0.1
Vegetables & vegetable prep.	4.9			-1.6	0.1	1.25	0.06	-0.02	4.9	6.4	0.0	3.6	5.8	0.2
Other food & non-alcoholic beverages	2.8			0.6	0.5	2.93	0.08	0.02	1.0	1.5	1.2	1.3	1.7	0.9
<b>Food, restaurants</b>	<b>3.4</b>			<b>0.3</b>		<b>5.97</b>	<b>0.20</b>	<b>0.02</b>	<b>3.0</b>	<b>0.7</b>	<b>0.6</b>	<b>2.6</b>	<b>0.7</b>	<b>1.0</b>
Table service restaurants	3.1			0.0		3.49	0.11	0.00	2.9	0.6	0.3	2.6	0.6	0.7
Fast food & take-out	4.3			1.1		1.63	0.07	0.02	3.2	1.2	0.9	2.6	1.2	1.4
Cafeterias & other restaurants	3.3			0.4		0.85	0.03	0.00	3.0	0.6	0.5	2.6	0.7	1.0
<b>Shelter</b>	<b>4.8</b>			<b>0.7</b>	<b>0.7</b>	<b>29.15</b>	<b>1.41</b>	<b>0.21</b>	<b>1.8</b>	<b>0.6</b>	<b>5.1</b>	<b>1.7</b>	<b>0.8</b>	<b>3.9</b>
<b>Rented accommodation</b>	<b>7.1</b>			<b>0.5</b>	<b>0.5</b>	<b>7.37</b>	<b>0.52</b>	<b>0.04</b>	<b>1.3</b>	<b>0.8</b>	<b>7.2</b>	<b>1.3</b>	<b>0.6</b>	<b>9.8</b>
Rent	7.3			0.6		7.18	0.53	0.04	1.3	0.8	7.4	1.3	0.6	10.0
Tenants' insurance premiums	0.2			-0.2		0.12	0.00	0.00	1.1	1.6	-0.6	0.3	1.6	-0.1
Tenants' maintenance & repairs	-2.8			-1.7		0.08	0.00	0.00	2.2	1.0	-4.8	2.6	2.2	-2.5
<b>Owned accommodation</b>	<b>5.0</b>			<b>0.9</b>		<b>18.55</b>	<b>0.92</b>	<b>0.17</b>	<b>2.3</b>	<b>0.4</b>	<b>6.3</b>	<b>1.7</b>	<b>0.8</b>	<b>3.9</b>
Mortgage interest cost	14.7			0.7	0.7	5.58	0.82	0.04	2.1	3.6	3.5	-0.1	3.6	4.1
Homeowners' replacement cost	-0.1			0.0	0.1	4.61	-0.01	0.00	1.9	1.7	-1.3	2.1	1.5	-1.5
Property tax & other charges	6.0			6.0	2.5	2.43	0.15	0.15	2.4	0.6	6.4	2.8	0.7	4.6
Homeowners' home & mortgage insurance	6.9			-0.3	-0.3	1.50	0.10	0.00	5.2	2.3	0.7	4.5	2.6	0.9
Homeowners' maintenance & repairs	0.5			-0.2	-0.2	1.85	0.01	0.00	2.0	1.1	-1.3	2.0	1.4	-1.0
Other owned accommodation expenses	-0.4			-0.2	0.3	2.58	-0.01	0.00	2.0	1.2	-2.0	2.4	2.0	-1.5
<b>Water, fuel, &amp; elec.</b>	<b>-0.9</b>			<b>-0.2</b>		<b>3.22</b>	<b>-0.03</b>	<b>-0.01</b>	<b>0.8</b>	<b>2.1</b>	<b>-0.8</b>	<b>2.5</b>	<b>3.4</b>	<b>-1.0</b>
Electricity	2.0			-0.1	0.0	1.68	0.03	0.00	1.2	4.4	0.2	2.5	3.8	-0.1
Water	4.1			0.1	0.4	0.74	0.03	0.00	3.7	0.9	0.5	4.9	1.4	-0.5
Natural gas	-7.2			-2.4	-2.4	0.59	-0.04	-0.01	-1.3	9.0	-0.7	0.4	10.6	-0.7
Fuel oil & other fuels	-18.7			3.2	3.3	0.21	-0.04	0.01	-0.1	15.5	-1.2	5.1	14.2	-1.7
<b>Household operations, furniture &amp; equipment</b>	<b>-0.1</b>			<b>0.2</b>	<b>0.1</b>	<b>13.01</b>	<b>-0.01</b>	<b>0.02</b>	<b>1.2</b>	<b>1.0</b>	<b>-1.2</b>	<b>1.4</b>	<b>0.9</b>	<b>-1.7</b>
<b>Household ops.</b>	<b>-0.4</b>			<b>0.4</b>		<b>8.74</b>	<b>-0.04</b>	<b>0.03</b>	<b>1.3</b>	<b>1.1</b>	<b>-1.6</b>	<b>2.1</b>	<b>1.3</b>	<b>-2.0</b>
Communications	-5.6			0.7	0.6	2.58	-0.15	0.02	0.0	2.8	-2.0	1.5	2.9	-2.5
Child care & housekeeping services	0.9			0.6	-0.8	0.75	0.01	0.00	3.4	1.4	-1.9	3.3	1.3	-1.9
Household cleaning products	-0.1			1.8	0.1	0.42	0.00	0.01	1.3	1.9	-0.8	0.8	1.9	-0.5
Paper, plastic, aluminum foil	-2.3			-0.3	-1.1	0.39	-0.01	0.00	2.2	2.2	-2.0	2.0	2.0	-2.2
Other household goods & services	1.9			-0.1	0.2	4.61	0.09	0.00	1.8	0.5	0.2	2.4	1.1	-0.5
<b>Household furnishings &amp; equip.</b>	<b>0.5</b>			<b>-0.3</b>		<b>4.27</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.8</b>	<b>1.7</b>	<b>-0.2</b>	<b>0.1</b>	<b>1.6</b>	<b>0.3</b>
Furniture & textiles	1.3			0.7		1.79	0.02	0.01	0.4	2.1	0.4	-0.3	2.1	0.7
Household equipment	-0.7			-1.1	-0.1	1.96	-0.01	-0.02	0.9	1.7	-1.0	0.0	1.8	-0.4
Services related to furnishings & equipment	3.5			0.0	0.5	0.35	0.01	0.00	2.4	1.8	0.6	2.7	2.9	0.2
<b>Clothing &amp; footwear</b>	<b>-2.3</b>			<b>2.4</b>	<b>0.5</b>	<b>4.6</b>	<b>-0.10</b>	<b>0.11</b>	<b>0.6</b>	<b>1.2</b>	<b>-2.4</b>	<b>0.3</b>	<b>1.4</b>	<b>-1.8</b>
<b>Clothing</b>	<b>-2.9</b>			<b>3.2</b>	<b>1.2</b>	<b>2.98</b>	<b>-0.09</b>	<b>0.10</b>	<b>0.5</b>	<b>1.6</b>	<b>-2.1</b>	<b>-0.3</b>	<b>2.1</b>	<b>-1.2</b>
<b>Footwear</b>	<b>-4.2</b>			<b>1.1</b>	<b>-0.1</b>	<b>0.64</b>	<b>-0.03</b>	<b>0.01</b>	<b>0.4</b>	<b>1.2</b>	<b>-3.9</b>	<b>0.1</b>	<b>1.4</b>	<b>-3.0</b>
<b>Clothing accessories</b>	<b>1.5</b>			<b>1.1</b>		<b>0.71</b>	<b>0.01</b>	<b>0.01</b>	<b>1.0</b>	<b>1.8</b>	<b>0.3</b>	<b>2.3</b>	<b>2.6</b>	<b>-0.3</b>
<b>Clothing material</b>	<b>0.6</b>			<b>0.0</b>		<b>0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>2.2</b>	<b>0.7</b>	<b>-2.4</b>	<b>2.7</b>	<b>1.2</b>	<b>-1.8</b>



November 19, 2024

Oct 2024					Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic			
CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change, NSA	m/m % change, SA**	Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
<b>Transportation</b>	<b>0.2</b>			<b>0.4</b>	<b>0.3</b>	<b>16.9</b>	<b>0.04</b>	<b>0.06</b>	<b>1.7</b>	<b>3.1</b>	<b>-0.5</b>	<b>2.3</b>	<b>3.0</b>	<b>-0.7</b>
<b>Private trans.</b>	<b>0.5</b>			<b>0.4</b>		<b>15.3</b>	<b>0.07</b>	<b>0.06</b>	<b>1.3</b>	<b>3.2</b>	<b>-0.3</b>	<b>2.2</b>	<b>3.2</b>	<b>-0.5</b>
Purchase, lease, rental of passenger vehicles	-0.6			0.6		5.76	-0.03	0.04	2.3	1.5	-1.9	1.9	1.6	-1.5
<u>Purchase &amp; lease of passenger vehicles</u>	<u>-0.6</u>			<u>0.6</u>		<u>5.73</u>	<u>-0.03</u>	<u>0.04</u>	<u>2.3</u>	<u>1.5</u>	<u>-1.9</u>	<u>1.9</u>	<u>1.6</u>	<u>-1.5</u>
<u>Rental of passenger vehicles</u>	<u>-4.9</u>			<u>0.0</u>	<u>-1.4</u>	<u>0.03</u>	<u>0.00</u>	<u>0.00</u>	<u>1.4</u>	<u>5.2</u>	<u>-1.2</u>	<u>1.2</u>	<u>4.1</u>	<u>-1.5</u>
Operation of passenger vehicles	1.2			0.3		9.52	0.11	0.03	0.7	5.7	0.1	2.4	5.4	-0.2
<u>Gasoline</u>	<u>-4.0</u>			<u>0.7</u>	<u>0.7</u>	<u>4.09</u>	<u>-0.16</u>	<u>0.03</u>	<u>-0.6</u>	<u>13.5</u>	<u>-0.3</u>	<u>3.0</u>	<u>12.2</u>	<u>-0.6</u>
<u>Passenger vehicle parts, maintenance &amp; repairs</u>	<u>2.0</u>			<u>0.2</u>	<u>-0.2</u>	<u>2.50</u>	<u>0.05</u>	<u>0.00</u>	<u>1.9</u>	<u>0.3</u>	<u>0.1</u>	<u>1.6</u>	<u>0.8</u>	<u>0.4</u>
<u>Other passenger vehicle expenses</u>	<u>7.5</u>			<u>0.0</u>	<u>0.0</u>	<u>2.93</u>	<u>0.22</u>	<u>0.00</u>	<u>2.4</u>	<u>2.2</u>	<u>2.3</u>	<u>2.6</u>	<u>2.0</u>	<u>2.5</u>
<b>Public trans.</b>	<b>-1.5</b>			<b>-0.7</b>		<b>1.62</b>	<b>-0.02</b>	<b>-0.01</b>	<b>4.8</b>	<b>3.9</b>	<b>-1.6</b>	<b>3.4</b>	<b>3.7</b>	<b>-1.3</b>
Local & commuter transportation	1.8			0.0	0.1	0.43	0.01	0.00	1.5	0.5	0.5	2.2	1.2	-0.4
<u>City bus &amp; subway</u>	<u>2.7</u>			<u>0.0</u>		<u>0.31</u>	<u>0.01</u>	<u>0.00</u>	<u>2.1</u>	<u>0.7</u>	<u>0.8</u>	<u>2.8</u>	<u>1.4</u>	<u>-0.1</u>
<u>Taxi &amp; other commuter service</u>	<u>-0.4</u>			<u>0.0</u>		<u>0.12</u>	<u>0.00</u>	<u>0.00</u>	<u>0.1</u>	<u>0.8</u>	<u>-0.7</u>	<u>0.9</u>	<u>1.2</u>	<u>-1.1</u>
Inter-city transportation	-2.5			-1.0	0.8	1.08	-0.03	-0.01	6.2	5.7	-1.5	3.9	5.8	-1.1
<u>Air transportation</u>	<u>-2.6</u>			<u>-2.1</u>		<u>1.00</u>	<u>-0.03</u>	<u>-0.02</u>	<u>6.5</u>	<u>6.2</u>	<u>-1.5</u>	<u>4.0</u>	<u>6.4</u>	<u>-1.0</u>
<u>Rail, highway bus, other</u>	<u>7.7</u>			<u>10.5</u>		<u>0.09</u>	<u>0.01</u>	<u>0.01</u>	<u>2.7</u>	<u>1.8</u>	<u>2.8</u>	<u>2.0</u>	<u>4.2</u>	<u>1.4</u>
<b>Health &amp; personal care</b>	<b>3.1</b>			<b>0.0</b>	<b>0.2</b>	<b>5.23</b>	<b>0.2</b>	<b>0.00</b>	<b>1.4</b>	<b>0.4</b>	<b>4.4</b>	<b>1.3</b>	<b>0.9</b>	<b>2.2</b>
<b>Health care</b>	<b>3.1</b>			<b>-0.2</b>		<b>2.56</b>	<b>0.1</b>	<b>-0.01</b>	<b>1.3</b>	<b>0.6</b>	<b>3.1</b>	<b>1.1</b>	<b>0.8</b>	<b>2.5</b>
Health care goods	1.5			-0.3	-0.3	1.44	0.0	0.00	0.5	0.7	1.4	-0.1	1.1	1.5
Health care services	5.3			0.0	0.5	1.12	0.1	0.00	2.5	0.6	5.1	2.9	0.8	3.1
<b>Personal Care</b>	<b>3.1</b>			<b>0.3</b>		<b>2.67</b>	<b>0.1</b>	<b>0.01</b>	<b>1.5</b>	<b>0.5</b>	<b>3.1</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>
Personal care supplies & equipment	2.2			0.4	0.2	1.84	0.0	0.01	0.4	0.9	1.9	0.5	1.6	1.0
Personal care services	5.4			0.0	0.4	0.83	0.0	0.00	2.9	0.7	3.4	2.7	1.4	1.9
<b>Recreation, education &amp; reading</b>	<b>-0.9</b>			<b>0.0</b>	<b>-0.2</b>	<b>10.27</b>	<b>-0.1</b>	<b>0.00</b>	<b>1.7</b>	<b>0.8</b>	<b>-3.3</b>	<b>1.3</b>	<b>0.9</b>	<b>-2.5</b>
<b>Recreation</b>	<b>-1.5</b>			<b>-0.09</b>		<b>8.22</b>	<b>-0.12</b>	<b>-0.01</b>	<b>1.4</b>	<b>1.0</b>	<b>-2.8</b>	<b>0.6</b>	<b>1.2</b>	<b>-1.7</b>
Recreational equipment & services, excl. vehicles	-0.6			-0.2	-0.4	2.10	0.0	0.00	-0.8	1.6	0.1	-2.2	2.0	0.8
Purchase & operation of recreational vehicles	2.4			1.5	0.9	1.77	0.0	0.03	2.6	1.8	-0.1	1.9	2.0	0.2
Home entertainment equipment	-10.4			-1.5	-0.7	0.66	-0.1	-0.01	-3.8	2.0	-3.3	-4.9	2.2	-2.5
Travel services	-7.1			-1.9	-0.4	1.79	-0.1	-0.03	0.8	2.9	-2.7	0.4	2.8	-2.6
Other cultural & rec. services	4.0			1.1	0.6	1.91	0.1	0.02	3.5	1.1	0.5	3.4	1.4	0.5
<b>Educ. &amp; reading</b>	<b>1.8</b>			<b>0.11</b>		<b>2.05</b>	<b>0.04</b>	<b>0.00</b>	<b>2.5</b>	<b>1.4</b>	<b>-0.5</b>	<b>3.0</b>	<b>1.1</b>	<b>-1.0</b>
Education	2.0			0.2	0.1	1.83	0.0	0.00	2.4	1.4	-0.3	3.0	1.2	-0.8
Reading material excl. textbooks	0.4			0.0	0.0	0.22	0.0	0.00	3.8	2.8	-1.2	3.2	2.9	-1.0
<b>Alcoholic beverages, tobacco &amp; rec. cannabis</b>	<b>3.0</b>			<b>0.1</b>	<b>0.2</b>	<b>4.20</b>	<b>0.1</b>	<b>0.00</b>	<b>3.2</b>	<b>1.2</b>	<b>-0.1</b>	<b>2.7</b>	<b>1.3</b>	<b>0.2</b>
<b>Alcoholic beverages</b>	<b>2.2</b>			<b>-0.07</b>		<b>2.69</b>	<b>0.06</b>	<b>0.00</b>	<b>1.7</b>	<b>0.5</b>	<b>0.8</b>	<b>1.4</b>	<b>0.7</b>	<b>1.1</b>
Alc. beverages served in licensed establishments	2.3			0.0	0.3	0.77	0.0	0.00	1.8	0.6	0.7	2.0	0.7	0.4
Alc. beverages purchased from stores	2.2			-0.1	-0.1	1.92	0.0	0.00	1.7	0.7	0.7	1.1	1.1	1.0
<b>Tobacco products</b>	<b>6.3</b>			<b>0.61</b>		<b>1.11</b>	<b>0.07</b>	<b>0.01</b>	<b>5.6</b>	<b>2.1</b>	<b>0.3</b>	<b>4.8</b>	<b>2.8</b>	<b>0.5</b>
Cigarettes	6.3			0.0		0.94	0.1	0.00	5.6	2.1	0.3	4.8	2.8	0.5
Other tobacco products & supplies	5.7			4.2		0.16	0.0	0.01	5.6	2.0	0.0	4.9	2.6	0.3
<b>Rec. cannabis</b>	<b>-1.4</b>			<b>-0.14</b>		<b>0.50</b>	<b>-0.01</b>	<b>0.00</b>						

\*Number may not add due to rounding

\*\* Only available for components that are tracked on a seasonally adjusted basis.

Sources: Scotiabank Economics, Statistics Canada.



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