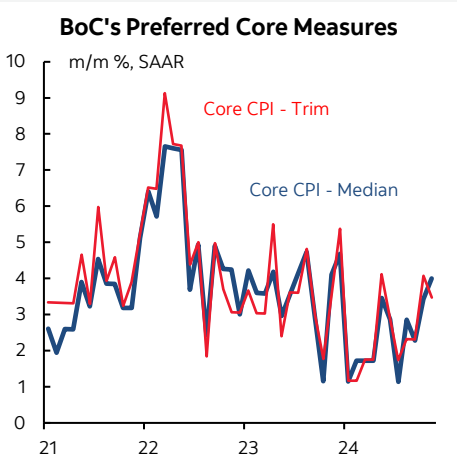


Contributors

Derek Holt

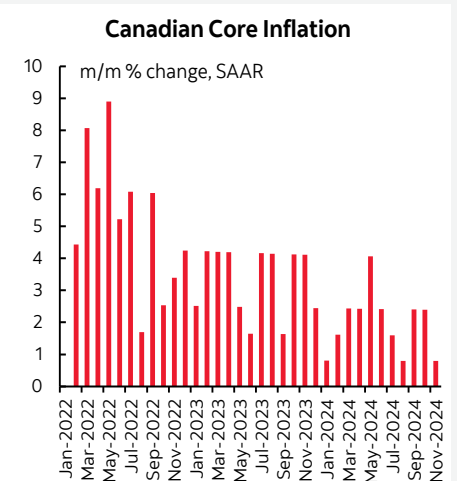
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Chart 1



Sources: Scotiabank Economics, Statistics Canada.

Chart 2



Sources: Scotiabank Economics, Statistics Canada.

# Warm Canadian Core CPI Takes a Back Seat, For Now

- The BoC's preferred core inflation gauges surprised higher again
- The drop in short-term market yields misread the readings
- No, mortgage interest and concerts did not drive the core gauges
- Why the numbers just don't matter

Canadian inflation sent another warning shot across the Bank of Canada's bow. Markets ignored it and reacted inappropriately by driving slightly lower short-term yields in Canada after the release. They did so either because they saw the numbers differently than how I'll look at them in this note, or because today's update really doesn't matter much in the grand scheme of things. Why? There will be another CPI report in January before the BoC's January 29th decision on the same day as the FOMC's decision and nine days after US inauguration when we'll find out if tariff wars really have begun. Those are the issues that really matter and in the context of high political uncertainty. CPI? Meh.

Key is that the BoC's two preferred core inflation readings were hot again. And no, neither mortgage interest's inclusion in one of those measures or Taylor Swift are to blame.

Trimmed mean CPI was up 3.5% m/m at a seasonally adjusted and annualized rate (SAAR). Weighted median CPI was up by 4% m/m SAAR. Together, the average was up by 3¾% m/m SAAR.

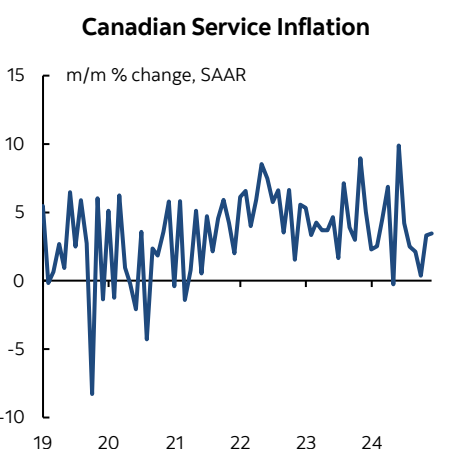
That's still too hot. The three-month moving averages of these measures now stands at 3.5% m/m SAAR for both. They are accelerating, not just as one-offs, but as a trend over recent months (chart 1). What used to be the BoC's preferred core gauge—excluding only food and energy—was much soft (chart 2) and so were the CPIX and CPI-ex-8 measures.

Using the BoC's preferred measures shows that core inflationary pressures remain well above the BoC's 2% target at the margin and this is important. It's why you should ignore the headline y/y CPI reading of 1.9% y/y that was lighter than consensus but stronger than I had estimated. Developments in core inflation ultimately guide headline inflation in terms of what monetary policy stands the best chance at controlling by way of price pressures and those price pressures have to be evaluated in higher frequency m/m terms at the margin.

Services drove the overall tone as goods CPI ex-food and energy was soft (charts 3, 4).

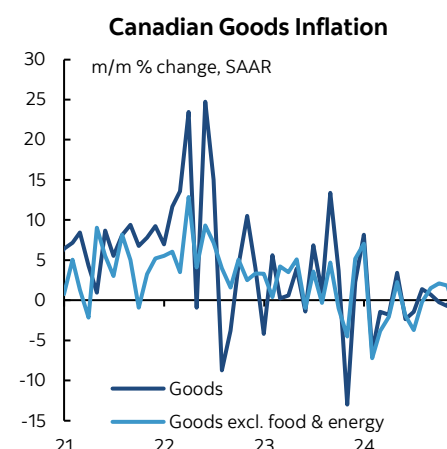
There were a couple of data quirks, but neither mattered beyond being entertaining. Don't be a hater toward her role here, as Taylor Swift's concerts were probably behind the

Chart 3



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 4



Sources: Scotiabank Economics, Statistics Canada, Haver.

11% m/m jump in traveller accommodation in Ontario, but overall travel services were excluded from the trimmed mean gauge in the upper 20% of the distribution. Plus, reduce that 11% rise by Ontario's weight.

Second, mortgage interest slightly messed things up but not enough to materially matter. Mortgage interest was included in the trimmed mean CPI for the first time not only in the pandemic-era but even before (chart 5). That just says it's no longer rising fast enough to be eliminated. It was not weeded out in the 20% upper tail of the weighted distribution of prices in the overall CPI basket this time. At a 5.4% basket weight applied to a 0.6% m/m SA rise, mortgage interest's 7.1% m/m SAAR rise contributed a weighted 0.6 percentage points to the 3.5% m/m SAAR rise in overall trimmed mean CPI. Ergo, TM would have been 2.9% without mortgage interest which is still too warm.

And since mortgage interest was not the 50th percentile weighted price in the overall basket, it was not the weighted median inflation reading.

All of which is to say that excluding mortgage interest, the average of the TM and WM inflation readings was about 3½% m/m SAAR and neither of these readings were affected by concerts.

Shelter costs were up again and primarily because of higher rent as homeowners' replacement cost—driven by builder prices—was weak last month (charts 6–8).

Transportation was warmer than I thought it was going to be and because of another rise in vehicle prices while airfare posted a small gain (charts 9–13).

Clothing prices were softer after the prior month's surge (chart 14) and seasonally unadjusted CPI was flat while seasonally unadjusted core CPI was down by -0.1% m/m NSA. Other than those drivers, however, the rest of the report was significantly warmer than I had expected.

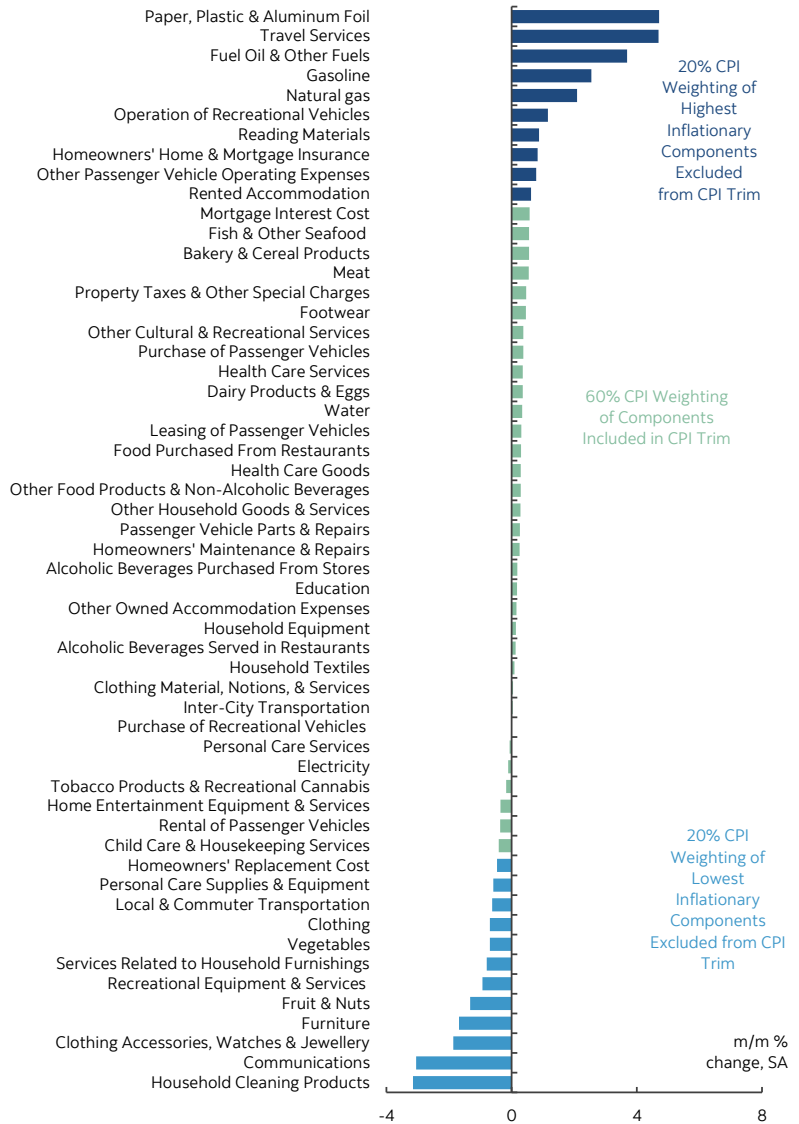
Please also see charts 15–16 that break down the y/y components in unweighted % terms and weighted contributions to CPI, plus charts 17–18 that do likewise for the month-over-month components.

Lastly, please see the accompanying detailed table including other micro charts and measures.

Now back to things that really matter.

Chart 5

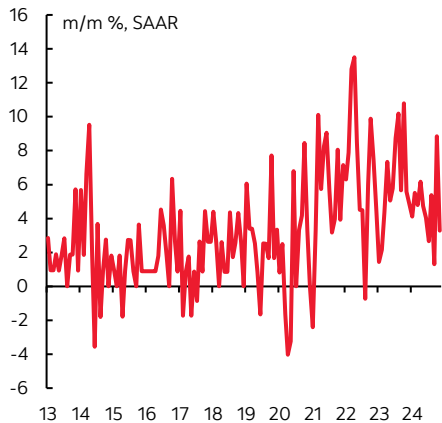
November Single-Month Components Included and Excluded from Bank of Canada Trim Core CPI Measure



Sources: Scotiabank Economics, Statistics Canada.

Chart 6

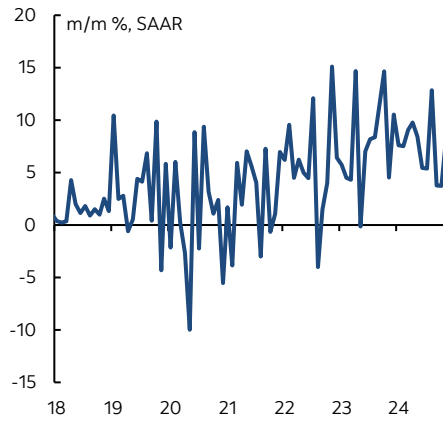
**Shelter Cost in Canada**



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 7

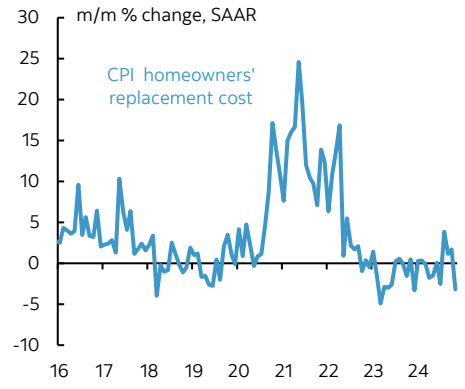
**Rents in Canada**



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 8

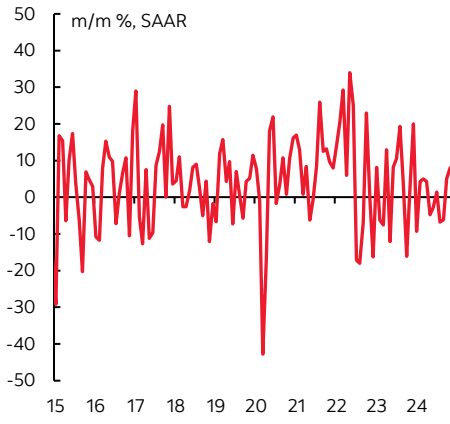
**Canada CPI: Homeowners' Replacement Cost**



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 9

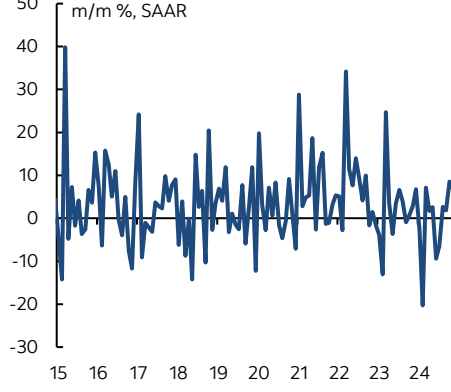
**Canada CPI: Transportation**



Sources: Scotiabank Economics, Statistics Canada.

Chart 10

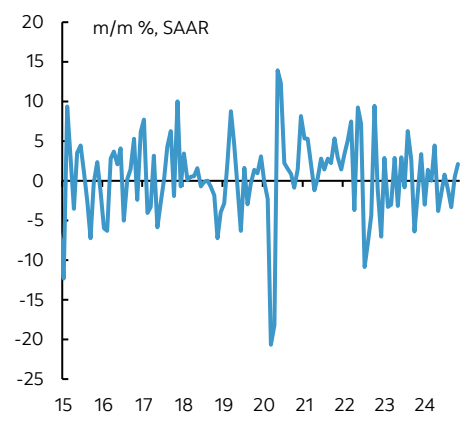
**Canada CPI: Private Purchase of Passenger Vehicles**



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 11

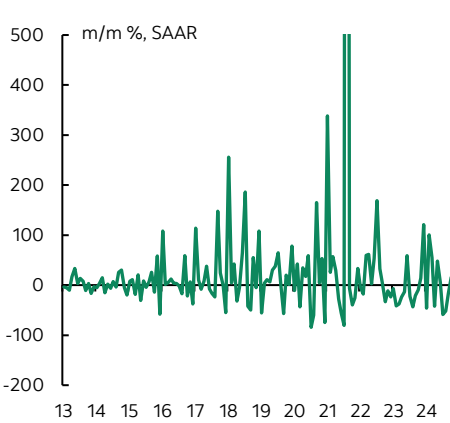
**Canada CPI: Gasoline**



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 12

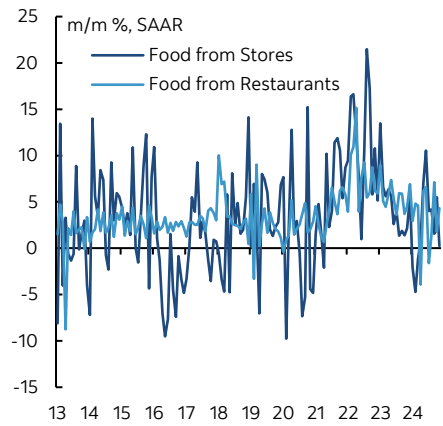
**Canada CPI: Air Transportation**



Sources: Scotiabank Economics, Statistics Canada.

Chart 13

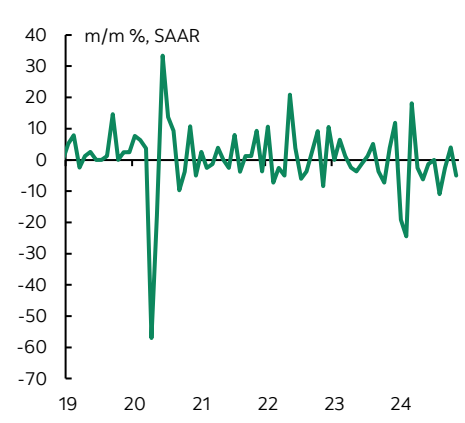
**Canada CPI: Food Prices**



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 14

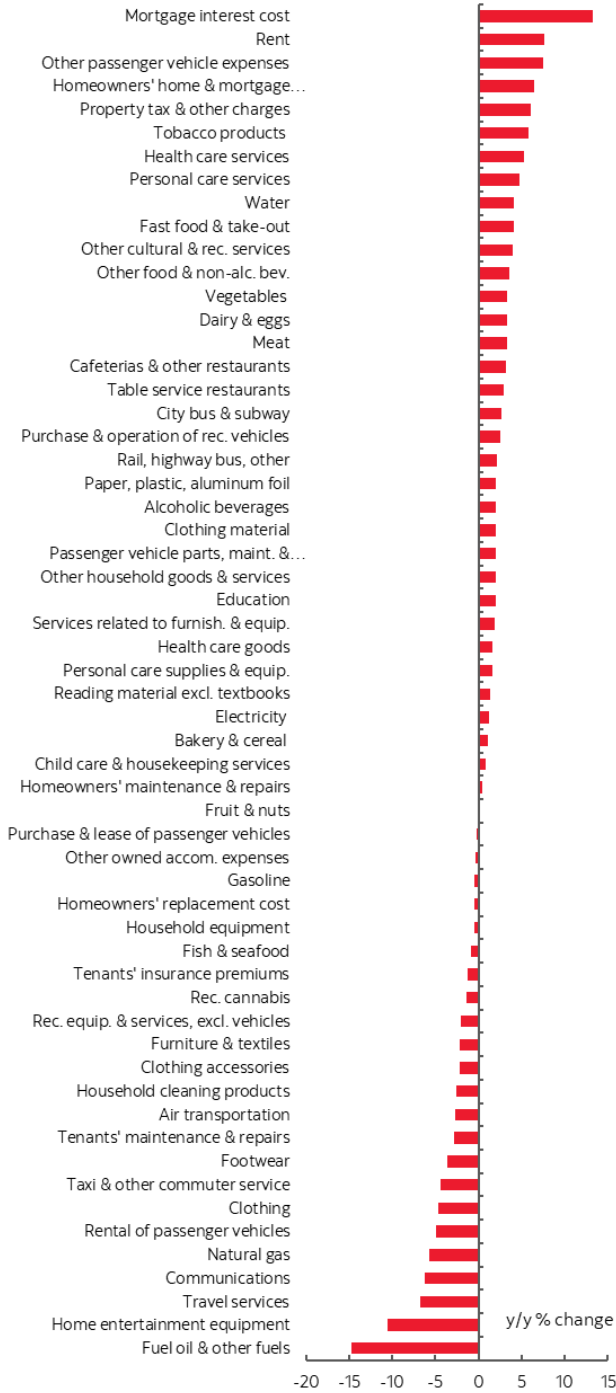
**Canada CPI: Clothing & Footwear**



Sources: Scotiabank Economics, Statistics Canada.

Chart 15

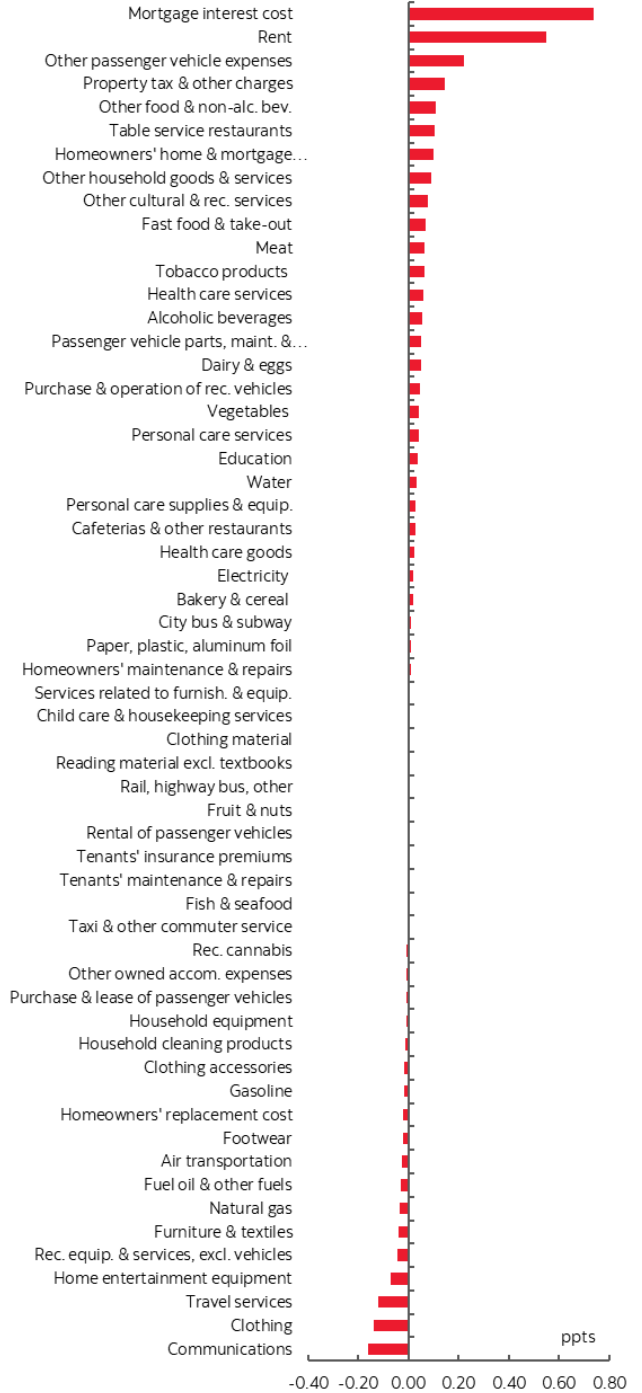
November Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 16

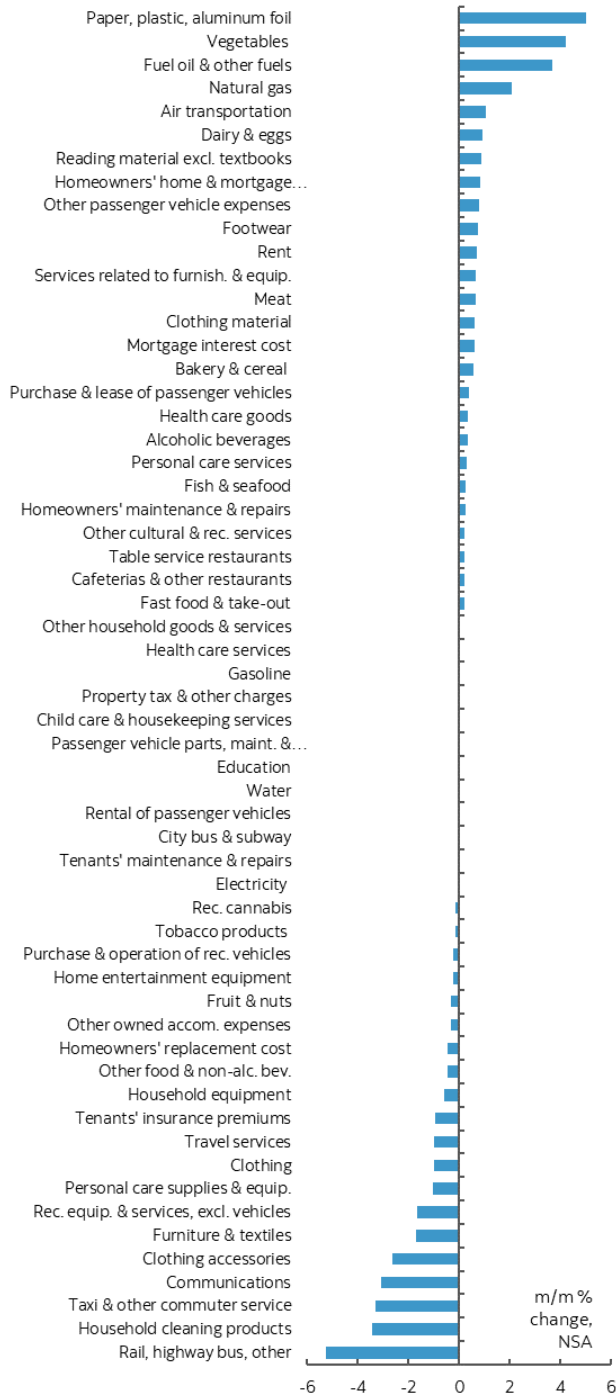
November Detailed Category Contributions to 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 17

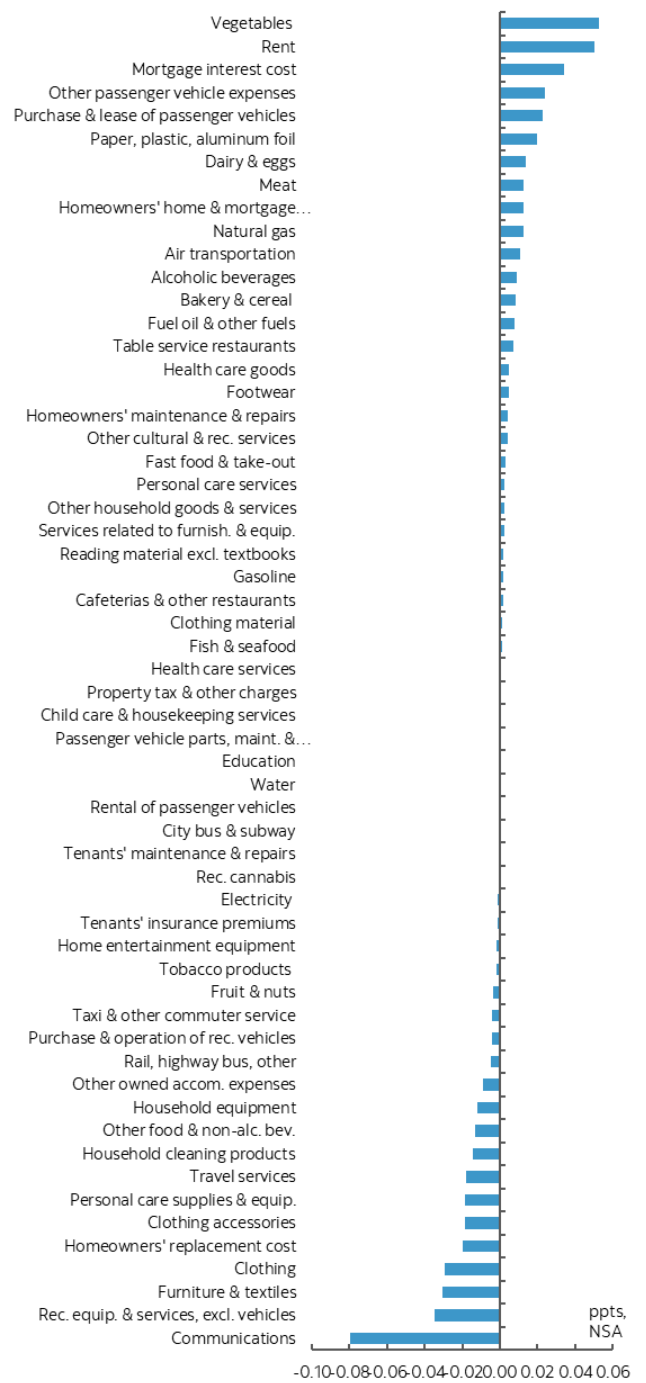
November Detailed Category Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 18

November Detailed Category Contributions to Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

December 17, 2024

Nov 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>2.8</b>			<b>0.5</b>	<b>0.2</b>	<b>16.69</b>	<b>0.48</b>	<b>0.09</b>	<b>2.1</b>	<b>1.7</b>	<b>0.4</b>	<b>2.2</b>	<b>1.5</b>	<b>0.5</b>
<b>Food, stores</b>	<b>2.6</b>			<b>0.6</b>		<b>10.72</b>	<b>0.27</b>	<b>0.07</b>	<b>1.7</b>	<b>2.4</b>	<b>0.3</b>	<b>2.0</b>	<b>2.0</b>	<b>0.3</b>
Meat	3.3			0.7	0.5	1.94	0.06	0.01	2.5	3.6	0.2	3.4	3.6	0.0
Fish & seafood	-0.8			0.2	0.6	0.37	0.00	0.00	2.9	1.4	-2.6	2.8	2.5	-1.4
Dairy products & eggs	3.4			0.9	0.4	1.47	0.05	0.01	0.2	1.5	2.0	0.6	1.5	1.8
Bakery & cereal products	1.2			0.6	0.6	1.51	0.02	0.01	0.5	2.1	0.3	1.2	2.3	0.0
Fruit, fruit prep. & nuts	0.1			-0.3	-1.3	1.25	0.00	0.00	1.8	4.4	-0.4	2.0	3.5	-0.5
Vegetables & vegetable prep.	3.4			4.2	-0.7	1.25	0.04	0.05	4.9	6.4	-0.2	3.6	5.8	0.0
Other food & non-alcoholic beverages	3.6			-0.4	0.3	2.93	0.11	-0.01	1.0	1.5	1.7	1.3	1.7	1.4
<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	2.9			0.2		3.49	0.10	0.01	2.9	0.6	0.1	2.6	0.6	0.5
Fast food & take-out	4.1			0.2		1.63	0.07	0.00	3.2	1.2	0.7	2.6	1.2	1.3
Cafeterias & other restaurants	3.2			0.2		0.85	0.03	0.00	3.0	0.6	0.4	2.6	0.7	0.9
<b>Shelter</b>	<b>4.6</b>			<b>0.3</b>	<b>0.3</b>	<b>29.15</b>	<b>1.35</b>	<b>0.08</b>	<b>1.8</b>	<b>0.6</b>	<b>4.8</b>	<b>1.7</b>	<b>0.8</b>	<b>3.7</b>
<b>Rented accommodation</b>	<b>7.3</b>			<b>0.6</b>	<b>0.6</b>	<b>7.37</b>	<b>0.54</b>	<b>0.05</b>	<b>1.3</b>	<b>0.8</b>	<b>7.5</b>	<b>1.3</b>	<b>0.6</b>	<b>10.2</b>
Rent	7.7			0.7		7.18	0.55	0.05	1.3	0.8	7.7	1.3	0.6	10.6
Tenants' insurance premiums	-1.3			-0.9		0.12	0.00	0.00	1.1	1.6	-1.5	0.3	1.6	-1.0
Tenants' maintenance & repairs	-2.8			0.0		0.08	0.00	0.00	2.2	1.0	-4.8	2.6	2.2	-2.5
<b>Owned accommodation</b>	<b>4.6</b>			<b>0.2</b>		<b>18.55</b>	<b>0.85</b>	<b>0.03</b>	<b>2.3</b>	<b>0.4</b>	<b>5.4</b>	<b>1.7</b>	<b>0.8</b>	<b>3.5</b>
Mortgage interest cost	13.2			0.6	0.6	5.58	0.74	0.03	2.1	3.6	3.1	-0.1	3.6	3.7
Homeowners' replacement cost	-0.5			-0.4	-0.5	4.61	-0.02	-0.02	1.9	1.7	-1.5	2.1	1.5	-1.8
Property tax & other charges	6.0			0.0	0.5	2.43	0.15	0.00	2.4	0.6	6.4	2.8	0.7	4.6
Homeowners' home & mortgage insurance	6.5			0.8	0.8	1.50	0.10	0.01	5.2	2.3	0.6	4.5	2.6	0.8
Homeowners' maintenance & repairs	0.4			0.2	0.3	1.85	0.01	0.00	2.0	1.1	-1.4	2.0	1.4	-1.1
Other owned accommodation expenses	-0.3			-0.3	0.2	2.58	-0.01	-0.01	2.0	1.2	-1.9	2.4	2.0	-1.4
<b>Water, fuel, &amp; elec.</b>	<b>-0.8</b>			<b>0.5</b>		<b>3.22</b>	<b>-0.02</b>	<b>0.02</b>	<b>0.8</b>	<b>2.1</b>	<b>-0.7</b>	<b>2.5</b>	<b>3.4</b>	<b>-0.9</b>
Electricity	1.2			-0.1	-0.1	1.68	0.02	0.00	1.2	4.4	0.0	2.5	3.8	-0.3
Water	4.1			0.0	0.3	0.74	0.03	0.00	3.7	0.9	0.5	4.9	1.4	-0.5
Natural gas	-5.7			2.1	2.1	0.59	-0.03	0.01	-1.3	9.0	-0.5	0.4	10.6	-0.6
Fuel oil & other fuels	-14.7			3.7	3.7	0.21	-0.03	0.01	-0.1	15.5	-0.9	5.1	14.2	-1.4
<b>Household operations, furniture &amp; equipment</b>	<b>-0.7</b>			<b>-0.9</b>	<b>-0.5</b>	<b>13.01</b>	<b>-0.09</b>	<b>-0.12</b>	<b>1.2</b>	<b>1.0</b>	<b>-1.8</b>	<b>1.4</b>	<b>0.9</b>	<b>-2.4</b>
<b>Household ops.</b>	<b>-0.6</b>			<b>-0.8</b>		<b>8.74</b>	<b>-0.05</b>	<b>-0.07</b>	<b>1.3</b>	<b>1.1</b>	<b>-1.7</b>	<b>2.1</b>	<b>1.3</b>	<b>-2.1</b>
Communications	-6.2			-3.1	-3.1	2.58	-0.16	-0.08	0.0	2.8	-2.2	1.5	2.9	-2.7
Child care & housekeeping services	0.9			0.0	-0.4	0.75	0.01	0.00	3.4	1.4	-1.9	3.3	1.3	-1.9
Household cleaning products	-2.6			-3.4	-3.2	0.42	-0.01	-0.01	1.3	1.9	-2.1	0.8	1.9	-1.8
Paper, plastic, aluminum foil	2.1			5.0	4.7	0.39	0.01	0.02	2.2	2.2	0.0	2.0	2.0	0.0
Other household goods & services	2.0			0.1	0.3	4.61	0.09	0.00	1.8	0.5	0.4	2.4	1.1	-0.4
<b>Household furnishings &amp; equip.</b>	<b>-1.1</b>			<b>-1.0</b>		<b>4.27</b>	<b>-0.05</b>	<b>-0.04</b>	<b>0.8</b>	<b>1.7</b>	<b>-1.1</b>	<b>0.1</b>	<b>1.6</b>	<b>-0.7</b>
Furniture & textiles	-2.1			-1.7		1.79	-0.04	-0.03	0.4	2.1	-1.2	-0.3	2.1	-0.8
Household equipment	-0.5			-0.6	0.1	1.96	-0.01	-0.01	0.9	1.7	-0.9	0.0	1.8	-0.3
Services related to furnishings & equipment	1.9			0.7	-0.8	0.35	0.01	0.00	2.4	1.8	-0.3	2.7	2.9	-0.3
<b>Clothing &amp; footwear</b>	<b>-3.8</b>			<b>-0.8</b>	<b>-0.4</b>	<b>4.6</b>	<b>-0.17</b>	<b>-0.04</b>	<b>0.6</b>	<b>1.2</b>	<b>-3.6</b>	<b>0.3</b>	<b>1.4</b>	<b>-2.8</b>
<b>Clothing</b>	<b>-4.7</b>			<b>-1.0</b>	<b>-0.7</b>	<b>2.98</b>	<b>-0.14</b>	<b>-0.03</b>	<b>0.5</b>	<b>1.6</b>	<b>-3.2</b>	<b>-0.3</b>	<b>2.1</b>	<b>-2.0</b>
<b>Footwear</b>	<b>-3.6</b>			<b>0.8</b>	<b>0.5</b>	<b>0.64</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.4</b>	<b>1.2</b>	<b>-3.4</b>	<b>0.1</b>	<b>1.4</b>	<b>-2.6</b>
<b>Clothing accessories</b>	<b>-2.2</b>			<b>-2.6</b>		<b>0.71</b>	<b>-0.02</b>	<b>-0.02</b>	<b>1.0</b>	<b>1.8</b>	<b>-1.8</b>	<b>2.3</b>	<b>2.6</b>	<b>-1.8</b>
<b>Clothing material</b>	<b>2.0</b>			<b>0.6</b>		<b>0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>2.2</b>	<b>0.7</b>	<b>-0.3</b>	<b>2.7</b>	<b>1.2</b>	<b>-0.6</b>



December 17, 2024

Nov 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>1.1</b>			<b>0.3</b>	<b>0.6</b>	<b>16.9</b>	<b>0.19</b>	<b>0.05</b>	<b>1.7</b>	<b>3.1</b>	<b>-0.2</b>	<b>2.3</b>	<b>3.0</b>	<b>-0.4</b>
<b>Private trans.</b>	<b>1.5</b>			<b>0.4</b>		<b>15.3</b>	<b>0.23</b>	<b>0.05</b>	<b>1.3</b>	<b>3.2</b>	<b>0.1</b>	<b>2.2</b>	<b>3.2</b>	<b>-0.2</b>
Purchase, lease, rental of passenger vehicles	-0.2			0.4		5.76	-0.01	0.02	2.3	1.5	-1.7	1.9	1.6	-1.3
<u>Purchase &amp; lease of passenger vehicles</u>	<u>-0.2</u>			<u>0.4</u>		<u>5.73</u>	<u>-0.01</u>	<u>0.02</u>	<u>2.3</u>	<u>1.5</u>	<u>-1.7</u>	<u>1.9</u>	<u>1.6</u>	<u>-1.3</u>
<u>Rental of passenger vehicles</u>	<u>-4.9</u>			<u>0.0</u>	<u>-0.4</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	2.6			0.2		9.52	0.25	0.02	0.7	5.7	0.3	2.4	5.4	0.1
<u>Gasoline</u>	<u>-0.5</u>			<u>0.0</u>	<u>2.5</u>	<u>4.09</u>	<u>-0.02</u>	<u>0.00</u>	<u>-0.6</u>	<u>13.5</u>	<u>0.0</u>	<u>3.0</u>	<u>12.2</u>	<u>-0.3</u>
<u>Passenger vehicle parts, maintenance &amp; repairs</u>	<u>2.0</u>			<u>0.0</u>	<u>0.3</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>0.8</u>	<u>0.8</u>	<u>2.93</u>	<u>0.22</u>	<u>0.02</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>-2.1</b>			<b>0.1</b>		<b>1.62</b>	<b>-0.03</b>	<b>0.00</b>	<b>4.8</b>	<b>3.9</b>	<b>-1.8</b>	<b>3.4</b>	<b>3.7</b>	<b>-1.5</b>
Local & commuter transportation	0.6			-0.9	-0.6	0.43	0.00	0.00	1.5	0.5	-1.8	2.2	1.2	-1.4
<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>-4.4</u>			<u>-3.3</u>		<u>0.12</u>	<u>-0.01</u>	<u>0.00</u>	<u>0.1</u>	<u>0.8</u>	<u>-5.6</u>	<u>0.9</u>	<u>1.2</u>	<u>-4.3</u>
Inter-city transportation	-2.8			0.5	0.0	1.08	-0.03	0.01	6.2	5.7	-1.6	3.9	5.8	-1.1
<u>Air transportation</u>	<u>-2.7</u>			<u>1.1</u>		<u>1.00</u>	<u>-0.03</u>	<u>0.01</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>2.1</u>			<u>-5.3</u>		<u>0.09</u>	<u>0.00</u>	<u>0.00</u>	<u>2.7</u>	<u>1.8</u>	<u>-0.3</u>	<u>2.0</u>	<u>4.2</u>	<u>0.0</u>
<b>Health &amp; personal care</b>	<b>2.8</b>			<b>-0.2</b>	<b>-0.1</b>	<b>5.23</b>	<b>0.1</b>	<b>-0.01</b>	<b>1.4</b>	<b>0.4</b>	<b>3.7</b>	<b>1.3</b>	<b>0.9</b>	<b>1.8</b>
<b>Health care</b>	<b>3.2</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>3.2</b>	<b>1.1</b>	<b>0.8</b>	<b>2.6</b>
Health care goods	1.7			0.3	0.3	1.44	0.0	0.01	0.5	0.7	1.7	-0.1	1.1	1.6
Health care services	5.3			0.0	0.4	1.12	0.1	0.00	2.5	0.6	5.0	2.9	0.8	3.0
<b>Personal Care</b>	<b>2.5</b>			<b>-0.6</b>		<b>2.67</b>	<b>0.1</b>	<b>-0.02</b>	<b>1.5</b>	<b>0.5</b>	<b>2.0</b>	<b>1.5</b>	<b>1.2</b>	<b>0.9</b>
Personal care supplies & equipment	1.6			-1.0	-0.6	1.84	0.0	-0.02	0.4	0.9	1.3	0.5	1.6	0.7
Personal care services	4.7			0.3	-0.1	0.83	0.0	0.00	2.9	0.7	2.5	2.7	1.4	1.4
<b>Recreation, education &amp; reading</b>	<b>-0.9</b>			<b>-0.5</b>	<b>0.6</b>	<b>10.27</b>	<b>-0.1</b>	<b>-0.05</b>	<b>1.7</b>	<b>0.8</b>	<b>-3.4</b>	<b>1.3</b>	<b>0.9</b>	<b>-2.6</b>
<b>Recreation</b>	<b>-1.6</b>			<b>-0.63</b>		<b>8.22</b>	<b>-0.13</b>	<b>-0.05</b>	<b>1.4</b>	<b>1.0</b>	<b>-2.9</b>	<b>0.6</b>	<b>1.2</b>	<b>-1.8</b>
Recreational equipment & services, excl. vehicles	-2.0			-1.6	-0.9	2.10	0.0	-0.03	-0.8	1.6	-0.8	-2.2	2.0	0.1
Purchase & operation of recreational vehicles	2.5			-0.2	0.0	1.77	0.0	0.00	2.6	1.8	-0.1	1.9	2.0	0.3
Home entertainment equipment	-10.6			-0.3	-0.4	0.66	-0.1	0.00	-3.8	2.0	-3.4	-4.9	2.2	-2.6
Travel services	-6.7			-1.0	4.7	1.79	-0.1	-0.02	0.8	2.9	-2.5	0.4	2.8	-2.5
Other cultural & rec. services	4.0			0.2	0.4	1.91	0.1	0.00	3.5	1.1	0.5	3.4	1.4	0.4
<b>Educ. &amp; reading</b>	<b>1.9</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>-0.4</b>	<b>3.0</b>	<b>1.1</b>	<b>-0.9</b>
Education	2.0			0.0	0.2	1.83	0.0	0.00	2.4	1.4	-0.3	3.0	1.2	-0.9
Reading material excl. textbooks	1.4			0.9	0.9	0.22	0.0	0.00	3.8	2.8	-0.9	3.2	2.9	-0.6
<b>Alcoholic beverages, tobacco &amp; rec. cannabis</b>	<b>2.7</b>			<b>0.2</b>	<b>0.1</b>	<b>4.20</b>	<b>0.1</b>	<b>0.01</b>	<b>3.2</b>	<b>1.2</b>	<b>-0.3</b>	<b>2.7</b>	<b>1.3</b>	<b>0.0</b>
<b>Alcoholic beverages</b>	<b>2.0</b>			<b>0.33</b>		<b>2.69</b>	<b>0.05</b>	<b>0.01</b>	<b>1.7</b>	<b>0.5</b>	<b>0.6</b>	<b>1.4</b>	<b>0.7</b>	<b>0.9</b>
Alc. beverages served in licensed establishments	2.3			0.5	0.1	0.77	0.0	0.00	1.8	0.6	0.7	2.0	0.7	0.4
Alc. beverages purchased from stores	1.9			0.2	0.2	1.92	0.0	0.00	1.7	0.7	0.3	1.1	1.1	0.8
<b>Tobacco products</b>	<b>5.8</b>			<b>-0.15</b>		<b>1.11</b>	<b>0.06</b>	<b>0.00</b>	<b>5.6</b>	<b>2.1</b>	<b>0.1</b>	<b>4.8</b>	<b>2.8</b>	<b>0.3</b>
Cigarettes	5.8			-0.1		0.94	0.1	0.00	5.6	2.1	0.1	4.8	2.8	0.4
Other tobacco products & supplies	4.2			-0.8		0.16	0.0	0.00	5.6	2.0	-0.7	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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