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GLOBAL ECONOMICS

SCOTIA FLASH

December 17, 2024

Contributors

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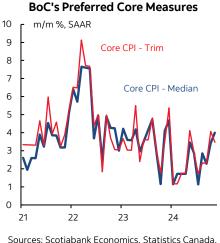
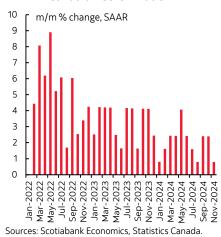


Chart 2

Canadian Core Inflation



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 3³/₄% 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.

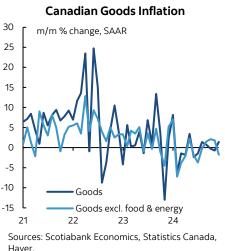
Services drove the overall tone as goods CPI ex-food and energy was soft (charts 3, 4).

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

Canadian Service Inflation 15 m/m % change, SAAR 10 5 0 -5 -10 19 20 21 22 23 24 Sources: Scotiabank Economics, Statistics Canada, Haver

Chart 3





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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.

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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 pandemicera 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 31/2% 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.

Chart 5

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



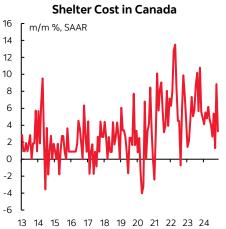
Please also see charts 15–16 that break down the y/y components in unweighted % terms and weighted contributions to CPI, plus charts 17– 18 that do likewise for the month-over-month components.

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

Now back to things that really matter.

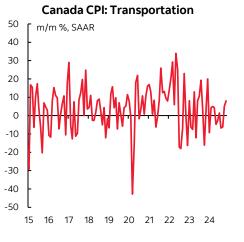
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Chart 6



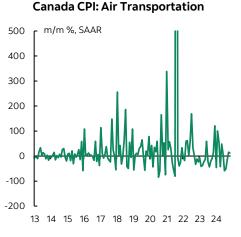
Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 9



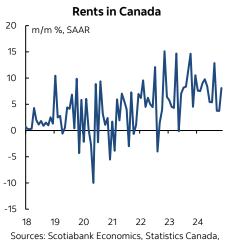
Sources: Scotiabank Economics, Statistics Canada.

Chart 12



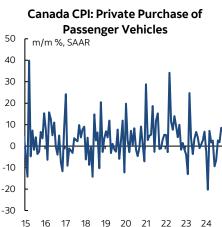
Sources: Scotiabank Economics, Statistics Canada.

Chart 7



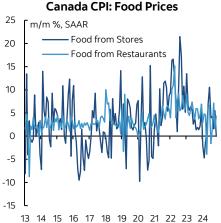
Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 10



15 16 17 18 19 20 21 22 23 24 Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 13



13 14 15 16 17 18 19 20 21 22 23 24 Sources: Scotiabank Economics, Statistics Canada, Haver.

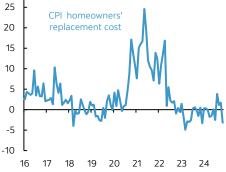
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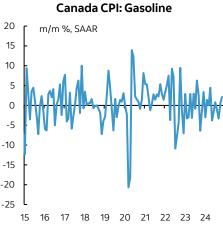
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Canada CPI: Homeowners' Replacement Cost m/m % change, SAAR CPI homeowners' replacement cost



Sources: Scotiabank Economics, Statistics Canada, Haver.

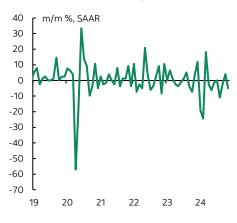
Chart 11



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 14

Canada CPI: Clothing & Footwear



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Chart 15

November Detailed Category 12-Month Change in Canadian CPI

ry Contributions to 12-Month Canadian CPI		November Detailed Category 12-Month Change in Canadian CPI				
ſ	Mortgage interest cost		Mortgage interest cost			
-	Rent		Rent			
	Other passenger vehicle expenses	-	Other passenger vehicle expenses			
	Property tax & other charges		Homeowners' home & mortgage			
	Other food & non-alc. bev.		Property tax & other charges			
—	Table service restaurants	-	Tobacco products			
	Homeowners' home & mortgage	-	Health care services			
	Other household goods & services	-	Personal care services			
	Other cultural & rec. services		Water			
E	Fast food & take-out		Fast food & take-out			
E	Meat		Other cultural & rec. services			
E	Tobacco products		Other food & non-alc. bev.			
E	Health care services					
E		-	Vegetables			
E	Alcoholic beverages	-	Dairy & eggs			
-	Passenger vehicle parts, maint. &		Meat			
	Dairy & eggs		Cafeterias & other restaurants			
-	Purchase & operation of rec. vehicles		Table service restaurants			
	Vegetables	-	City bus & subway			
	Personal care services		Purchase & operation of rec. vehicles			
	Education	[—	Rail, highway bus, other			
•	Water	—	Paper, plastic, aluminum foil			
•	Personal care supplies & equip.	jan 1997. jan 19	Alcoholic beverages			
j.	Cafeterias & other restaurants	r 📕	Clothing material			
i i i i i i i i i i i i i i i i i i i	Health care goods		Passenger vehicle parts, maint. &			
	Electricity	i	Other household goods & services			
i i i i i i i i i i i i i i i i i i i	Bakery & cereal	· · · · · · · · · · · · · · · · · · ·	Education			
-	City bus & subway		Services related to furnish. & equip.			
	Paper, plastic, aluminum foil	-	Health care goods			
-	Homeowners' maintenance & repairs	-	Personal care supplies & equip.			
F	Services related to furnish. & equip.		Reading material excl. textbooks			
-	Child care & housekeeping services	E	Electricity			
ŀ	Clothing material	E	Bakery & cereal			
ŀ		E	-			
-	Reading material excl. textbooks		Child care & housekeeping services			
-	Rail, highway bus, other	-	lomeowners' maintenance & repairs			
-	Fruit & nuts	ļ	Fruit & nuts			
-	Rental of passenger vehicles		rchase & lease of passenger vehicles			
Ļ	Tenants' insurance premiums	Ļ	Other owned accom. expenses			
_	Tenants' maintenance & repairs	l l	Gasoline			
_	Fish & seafood	() () () () () () () () () ()	Homeowners' replacement cost			
L	Taxi & other commuter service	()	Household equipment			
(Rec. cannabis	•	Fish & seafood			
[Other owned accom. expenses	•	Tenants' insurance premiums			
(Purchase & lease of passenger vehicles	–	Rec. cannabis			
l l	Household equipment	–	Rec. equip. & services, excl. vehicles			
t t	Household cleaning products	_	Furniture & textiles			
	Clothing accessories	_	Clothing accessories			
	Gasoline	_	Household cleaning products			
1	Homeowners' replacement cost	<u> </u>	Air transportation			
	Footwear		Tenants' maintenance & repairs			
	Air transportation		Footwear			
	Fuel oil & other fuels		Taxi & other commuter service			
	Natural gas		Clothing			
2	Furniture & textiles		Rental of passenger vehicles			
3	Furniture & textiles Rec. equip. & services, excl. vehicles					
<u>_</u>			Natural gas			
	Home entertainment equipment		Communications			
_	Travel services	y/y % change	Travel services			
ppts	Clothing	y/y /o change	Home entertainment equipment			
	Communications		Fuel oil & other fuels			
	-0.4) -15 -10 -5 0 5 10 15	-2			

Chart 16

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	Chart 18		Chart 17					
•	November Detailed Category Contr Change in Canadian	• • •	November Detailed Category Monthly Change in Canadian CPI					
-		[Paper, plastic, aluminum foil					
-	Vegetables		Vegetables					
-	Rent		Fuel oil & other fuels					
-	Mortgage interest cost		Natural gas					
-	Other passenger vehicle expenses		Air transportation					
-	Purchase & lease of passenger vehicles		Dairy & eggs					
-	Paper, plastic, aluminum foil		Reading material excl. textbooks					
-	Dairy & eggs		Homeowners' home & mortgage					
-	Meat		Other passenger vehicle expenses					
-	Homeowners' home & mortgage		Footwear					
-	Natural gas	—	Rent					
-	Air transportation	—	Services related to furnish. & equip.					
-	Alcoholic beverages		Meat					
-	Bakery & cereal		Clothing material					
-	Fuel oil & other fuels	-	Mortgage interest cost					
F	Table service restaurants		Bakery & cereal					
E	Health care goods		Purchase & lease of passenger vehicles					
F	Footwear	i i i i i i i i i i i i i i i i i i i	Health care goods					
	Homeowners' maintenance & repairs	E Contraction of the second seco	Alcoholic beverages					
-	Other cultural & rec. services	i	Personal care services					
	Fast food & take-out	i i i i i i i i i i i i i i i i i i i	Fish & seafood					
	Personal care services	-	Homeowners' maintenance & repairs					
	Other household goods & services		Other cultural & rec. services					
	Services related to furnish. & equip.		Table service restaurants					
	Reading material excl. textbooks		Cafeterias & other restaurants					
	Gasoline		Fast food & take-out					
	Cafeterias & other restaurants	F	Other household goods & services					
	Clothing material	ŀ	Health care services					
	Fish & seafood	ŀ	Gasoline					
	Health care services	ŀ	Property tax & other charges					
-	Property tax & other charges	ŀ	Child care & housekeeping services					
	Child care & housekeeping services	ŀ	Passenger vehicle parts, maint. &					
	Passenger vehicle parts, maint. &	ŀ	Education					
	Education	ŀ	Water					
	Water	ŀ	Rental of passenger vehicles					
	Rental of passenger vehicles	ŀ	City bus & subway					
	City bus & subway	ŀ	Tenants' maintenance & repairs					
	Tenants' maintenance & repairs	ŀ	Electricity					
	Rec. cannabis	ŀ	-					
	Electricity	}	Rec. cannabis					
	Tenants' insurance premiums	ŀ	Tobacco products Purchase & operation of rec. vehicles					
<u> </u>	Home entertainment equipment	}						
	Tobacco products	-	Home entertainment equipment					
	Fruit & nuts	-	Fruit & nuts					
۹.	Taxi & other commuter service	3	Other owned accom. expenses					
4	Purchase & operation of rec. vehicles	-	Homeowners' replacement cost					
•	Rail, highway bus, other	_	Other food & non-alc. bev.					
	Other owned accom. expenses		Household equipment					
	Household equipment	_ -	Tenants' insurance premiums					
	Other food & non-alc. bev.	-	Travel services					
—	Household cleaning products	_ .	Clothing					
	Travel services		Personal care supplies & equip.					
	Personal care supplies & equip.	-	Rec. equip. & services, excl. vehicles					
	Clothing accessories		Furniture & textiles					
	Homeowners' replacement cost		Clothing accessories					
	Clothing	- m/m %	Communications					
	Furniture & textiles	- change,	Taxi & other commuter service					
p p	Rec. equip. & services, excl. vehicles	- change, - NSA	Household cleaning products					
N	Communications	INSA	Rail, highway bus, other					

Sources: Scotiabank Economics, Statistics Canada.

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Nov 2024		Weighted Contributions (ppts)* 5-Year Pre-Pandemic						mia	10 Year Bro Bandomic					
NOV 2024	r					weighted C	ontributions	(ppts)^	5-Year	Pre-Pande	mic	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 (%)	у/у	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
Food	2.8	~~~~.		0.5	0.2	16.69	0.48	0.09	2.1	1.7	0.4	2.2	1.5	0.5
Food, stores	2.6	m.		0.6		10.72	0.27	0.07	1.7	2.4	0.3	2.0	2.0	0.3
Meat	3.3	$\mathcal{A}_{\mathcal{A}}$	man	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 🚽	hann .	m	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 .	man and a second		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	\sim	~~~	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 *	men man	m	-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 r	m	m	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
Food, restaurants	3.4			0.3		5.97	0.20	0.02	3.0	0.7	0.6	2.6	0.7	1.0
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		man	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
Shelter	4.6			0.3	0.3	29.15	1.35	0.08	1.8	0.6	4.8	1.7	0.8	3.7
Rented accommodation	7.3			0.6	0.6	7.37	0.54	0.05	1.3	0.8	7.5	1.3	0.6	10.2
Rent	7.7		and the second s	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	www.ully	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	0.0		0.08	0.00	0.00	2.2	1.0	-4.8	2.6	2.2	-2.5
Owned accommodation	4.6			0.2		18.55	0.85	0.03	2.3	0.4	5.4	1.7	0.8	3.5
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	$\overline{}$	\sim	-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	M man	man hann	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	ም ዓም የ ዓም የ ዓም የ ዓም የ ም ዓም እስከ በ የ ም ዓም የ		0.2	0.3	1.85	0.01	0.00	2.0	1.1	-1.4	2.0	1.4	-1.1
Other owned accomodation 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
Water, fuel, & elec.	-0.8	~ · · · · · · · · · · · · · · · · · · ·	ma	0.5	0.2	3.22	-0.02	0.01	0.8	2.1	-0.7	2.5	3.4	-0.9
Electricity	1.2	- mar m.		-0.1	-0.1	1.68	0.02	0.02	1.2	4.4	0.0	2.5	3.8	-0.3
Water	4.1	~~~~···	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	0.0	0.3	0.74	0.02	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	0.00	-1.3	9.0	-0.5	0.4	10.6	-0.6
Fuel oil & other fuels	-14.7			3.7	3.7	0.39	-0.03	0.01	-0.1	15.5	-0.9	5.1	14.2	-0.0
Household operations, furniture & equipment	-0.7		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-0.9	-0.5	13.01	-0.09	-0.12	1.2	1.0	-0.9	1.4	0.9	-2.4
Household ops.	-0.6	when the set is	the second second	-0.8	-0.5	8.74	-0.05	-0.07	1.3	1.1	-1.7	2.1	1.3	-2.1
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	-2.2	3.3	1.3	-1.9
Household cleaning products	-2.6	dan in	a an inter	-3.4	-3.2	0.42	-0.01	-0.01	1.3	1.4	-2.1	0.8	1.9	-1.8
Paper, plastic, aluminum foil	-2.0			-5.4	-3.2	0.42	-0.01	0.01	2.2	2.2	-2.1	2.0	2.0	- 1.0
Other household goods & services	2.0		- man	0.1	4.7	4.61	0.01	0.02	1.8	0.5	0.0	2.0	2.0	-0.4
-	-1.1			-1.0	0.5	4.01 4.27	-0.05	-0.04	0.8	0.5	- 1.1	0.1		-0.4
Household furnishings & equip.		and a second law,											1.6	
Furniture & textiles	-2.1	and the second second	man han	-1.7	0.1	1.79	-0.04	-0.03	0.4 0.9	2.1	-1.2	-0.3	2.1	-0.8
Household equipment	-0.5 1	and the second sec	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-0.6	-	1.96	-0.01	-0.01		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
Clothing & footwear	-3.8	And a second a second a	- Maranna	-0.8	-0.4	4.6	-0.17	-0.04	0.6	1.2	-3.6	0.3	1.4	-2.8
Clothing	-4.7	m	humm	-1.0	-0.7	2.98	-0.14	-0.03	0.5	1.6	-3.2	-0.3	2.1	-2.0
Footwear	-3.6	Marine Marin		0.8	0.5	0.64	-0.02	0.00	0.4	1.2	-3.4	0.1	1.4	-2.6
Clothing accessories	-2.2	mon when		-2.6		0.71	-0.02	-0.02	1.0	1.8	-1.8	2.3	2.6	-1.8
Clothing material	2.0	\sim	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	0.6		0.23	0.00	0.00	2.2	0.7	-0.3	2.7	1.2	-0.6

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													17, 2024	
Nov 2024					Weighted Contributions (ppts)* 5-Year Pre-Pandemic					nic	10-Year Pre-Pandemic			
CA INFLATION COMPONENT BREAKDOWN	y/y % change	Pandemic trend (Jan 2019–Present	-	m/m % change, SA**	Weights (%)	у/у	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score	
Transportation	1.1	man man man	. 0.3	0.6	16.9	0.19	0.05	1.7	3.1	-0.2	2.3	3.0	-0.4	
Private trans.	1.5	man man man	0.4		15.3	0.23	0.05	1.3	3.2	0.1	2.2	3.2	-0.2	
Purchase, lease, rental of passenger vehicles	-0.2	may more than the second second	0.4		5.76	-0.01	0.02	2.3	1.5	-1.7	1.9	1.6	-1.3	
Purchase & lease of passenger vehicles	<u>-0.2</u>	ment and a summer a	0.4		<u>5.73</u>	-0.01	0.02	<u>2.3</u>	<u>1.5</u>	<u>-1.7</u>	<u>1.9</u>	<u>1.6</u>	<u>-1.3</u>	
Rental of passenger vehicles	-4.9	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	<u>0.0</u>	-0.4	0.03	0.00	<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	man and man	0.2		9.52	0.25	0.02	0.7	5.7	0.3	2.4	5.4	0.1	
Gasoline	<u>-0.5</u>	man and the man	<u>0.0</u>	<u>2.5</u>	4.09	-0.02	<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>	
Passenger vehicle parts, maintenance & repairs	<u>2.0</u>		<u>0.0</u>	<u>0.3</u>	<u>2.50</u>	0.05	<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>	
Other passenger vehicle expenses	7.5		<u>0.8</u>	<u>0.8</u>	<u>2.93</u>	0.22	0.02	<u>2.4</u>	<u>2.2</u>	<u>2.3</u>	2.6	<u>2.0</u>	<u>2.5</u>	
Public trans.	-2.1	man May when my man	0.1		1.62	-0.03	0.00	4.8	3.9	-1.8	3.4	3.7	-1.5	
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 & subway</u>	2.7	──── [₽] \╻╹ [╴] ╶┚ [┻] ╵_┛ [┍] ┙ [─]	0.0		0.31	0.01	0.00	2.1	0.7	0.8	2.8	1.4	-0.1	
Taxi & other commuter service	-4.4	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-3.3		0.12	-0.01	0.00	0.1	0.8	-5.6	0.9	1.2	-4.3	
Inter-city transportation	-2.8	man have my how have	0.5	0.0	1.08	-0.03	0.01	6.2	5.7	-1.6	3.9	5.8	-1.1	
Air transportation	-2.7	man man when a more than the	1.1		1.00	-0.03	0.01	6.5	6.2	-1.5	4.0	6.4	-1.0	
Rail, highway bus, other	2.1	have when all when the second	-5.3		0.09	0.00	0.00	2.7	1.8	-0.3	2.0	4.2	0.0	
Health & personal care	2.8		-0.2	-0.1	5.23	0.1	-0.01	1.4	0.4	3.7	1.3	0.9	1.8	
Health care	3.2		0.2		2.56	0.1	0.01	1.3	0.6	3.2	1.1	0.8	2.6	
Health care goods	1.7	a martin and a martine and a	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	
Personal Care	2.5	man and man	-0.6		2.67	0.1	-0.02	1.5	0.5	2.0	1.5	1.2	0.9	
Personal care supplies & equipment	1.6	man and a second and the second secon	-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	
Recreation, education & reading	-0.9	man and an and and	-0.5	0.6	10.27	-0.1	-0.05	1.7	0.8	-3.4	1.3	0.9	-2.6	
Recreation	-1.6	man and the man	-0.63		8.22	-0.13	-0.05	1.4	1.0	-2.9	0.6	1.2	-1.8	
Recreational equipment & services, excl. vehicles	-2.0	when the service of t	-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	man man	-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	man man	-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	month and man	0.2	0.4	1.91	0.1	0.00	3.5	1.1	0.5	3.4	1.4	0.4	
Educ. & reading	1.9		0.11		2.05	0.04	0.00	2.5	1.4	-0.4	3.0	1.1	-0.9	
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	
Alcoholic beverages, tobacco & rec. cannabis	2.7	March March	0.2	0.1	4.20	0.1	0.01	3.2	1.2	-0.3	2.7	1.3	0.0	
Alcoholic beverages	2.0		0.33		2.69	0.05	0.01	1.7	0.5	0.6	1.4	0.7	0.9	
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	monument	0.2	0.2	1.92	0.0	0.00	1.7	0.7	0.3	1.1	1.1	0.8	
Tobacco products	5.8	Ammin	-0.15		1.11	0.06	0.00	5.6	2.1	0.1	4.8	2.8	0.3	
Cigarettes	5.8	Aman	-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	among many	-0.8		0.16	0.0	0.00	5.6	2.0	-0.7	4.9	2.6	-0.3	
Rec. cannabis	-1.4		-0.14		0.50	-0.01	0.00							

*Number may not add due to rounding ** Only available for components that are tracked on a seasonally adjusted basis.

December 17, 2024

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