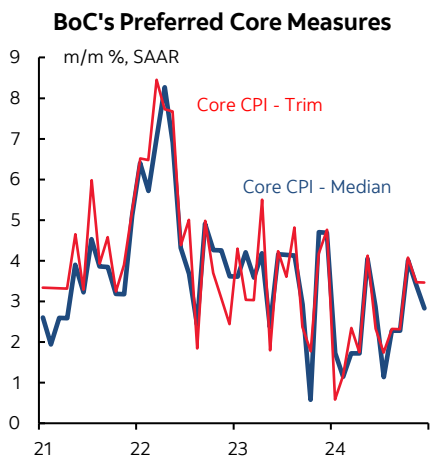


#### Contributors

##### Derek Holt

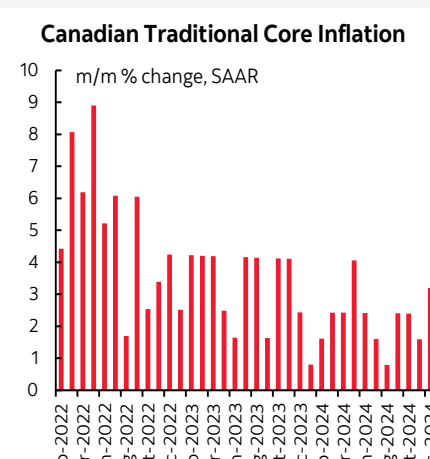
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Chart 1



Sources: Scotiabank Economics, Statistics Canada.

Chart 2



Sources: Scotiabank Economics, Statistics Canada.

## Hot Core Inflation, Tariffs Should Keep the BoC on Hold

- Canadian CPI: Down, but Up!
- Core inflation continues to be well above the 2% target at the margin
- PM Trudeau emphasized “dollar for dollar” retaliation
- CAD rallied and two-year yields shook off the initial reaction
- The BoC should take a breather and hold next week

#### Canadian CPI, m/m // y/y, %, December:

Actual: -0.4 / 1.8  
 Scotia: -1.0 / 1.2  
 Consensus: -0.4 / 1.9  
 Prior: 0.0 / 1.9

#### BoC's preferred core inflation gauges, m/m % SAAR, December:

Trimmed mean CPI: 3.5  
 Weighted median CPI: 2.8  
 Traditional core CPI: 3.2

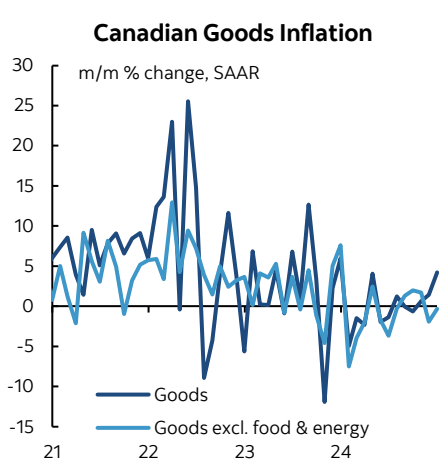
It indeed went down, and up all at once! Weaker headline CPI isn't the issue. What matters here is that Canadian core inflation remains hot and continues to put upward pressure on the BoC's 2% inflation target. That's true in terms of the Bank of Canada's preferred core inflation readings (chart 1) and it's also true for traditional core CPI that only excludes food and energy that climbed by the most since May (chart 2).

Part of the reason for this is that there is trend momentum in underlying price pressures. Another part of the reason is that retailers may have snagged some of the room vacated by the GST/HST cut for themselves either by offering less discounting than seasonally normal or by raising prices outright. Hello, incidence effects, retailers love you. Heat in underlying core gauges explains why headline inflation wasn't as weak as estimated by focusing more on the direct effects of the GST/HST cut.

#### Markets Whipsawed by Inflation Double Take, Tariff Headlines

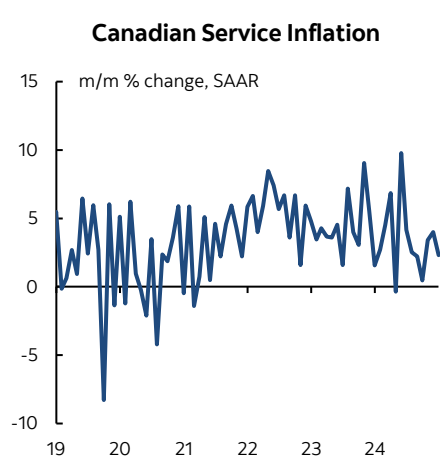
Canada's two-year yield initially dropped when CPI was released as market participants first looked at headline CPI that fell by less than the fear factor. A combination of looking

Chart 3



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 4



Sources: Scotiabank Economics, Statistics Canada, Haver.

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at the core inflation readings and when PM Trudeau's comments hit resulted in the two-year GoC yield reversing the move. CAD held steady at first, but then appreciated from 1.4450 to 1.4380 for about a three-quarters of a cent gain to the USD through the inflation and tariff headlines.

PM Trudeau remarked that Canada is ready for "dollar for dollar" retaliation against US tariffs if imposed.

### **The BoC Should Pass**

Market pricing for next week's BoC decision, however, increased by 1–2 points to being over 80% priced in favour of a cut.

I don't believe that the BoC should cut but they may well take the easy route in what's priced. Jobs are ripping (recap [here](#)). Core inflation remains unacceptably warm. All of the BoC's survey measures of inflation expectations are at or above the upper limit of the 1–3% inflation target range. Q4 GDP growth is tracking close to 2% q/q SAAR using monthly GDP accounts and possibly more on an expenditure accounts basis. Consumption is rebounding including in per capita terms. US tariffs loom and all signs point to strong Canadian retaliation that would add to underlying price pressures. The BoC is already at or very close to a neutral rate by contrast to the Federal Reserve. The Fed is waiting it out at 125bps above the BoC. CAD is a lepper in FX markets threatening to push into the 1.60s in a tariff and retaliation scenario.

Therefore, what's the rush to cut after 175bps of cuts to date? I know one thing for sure: I wouldn't cut at this point while leaving all options open going forward.

### **Details**

Trimmed mean CPI was up by 3.5% m/m at a seasonally adjusted and annualized rate (SAAR). Weighted median CPI was up by 2.8% m/m SAAR.

The reported y/y trimmed mean and weighted median gauges pushed lower, but never go by those measures. They are calculated as slow changing m/m weighted compounded changes as opposed to being spot figures. They tell you more about what happened the prior eleven months toward which they are overwhelmingly weighted, than what happened at the margin.

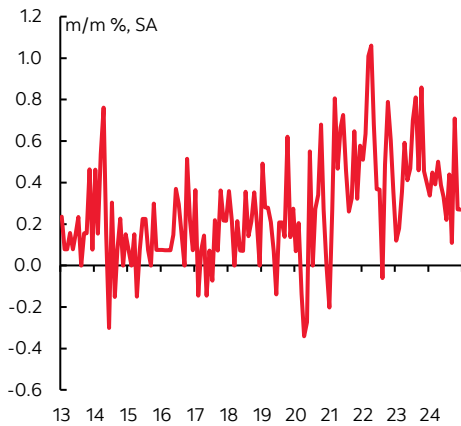
Both of these readings are hot even after smoothing. On a three-month moving average basis, weighted median CPI is tracking at 3.4% m/m SAAR and trimmed mean CPI is tracking at 3.7%. The readings have been warm for an extended period of time.

And so the reason why headline CPI did not fall as much as expected is that retailers crowded in the space by offering less seasonal discounting than would otherwise be the case and/or by raising prices. Recall that the TM and WM measures exclude the direct effects of changes to indirect taxes like the GST/HST.

Charts 3–14 provide further illustrations of the price pressures.

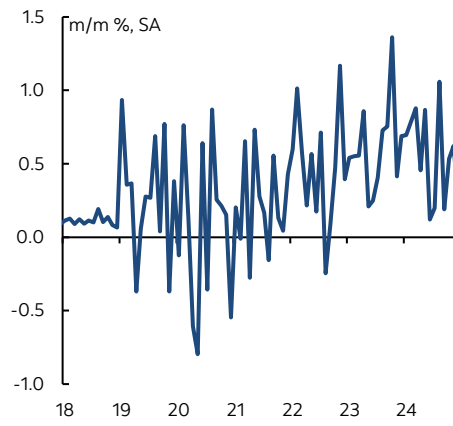
Also see the accompanying appendix that breaks down the basket in greater detail along with additional measures and micro charts.

**Chart 5**  
**Shelter Cost in Canada**



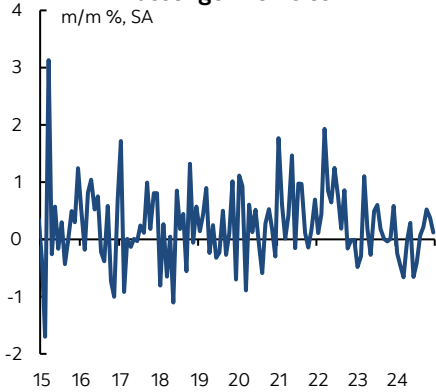
Sources: Scotiabank Economics, Statistics Canada.

**Chart 6**  
**Rents in Canada**



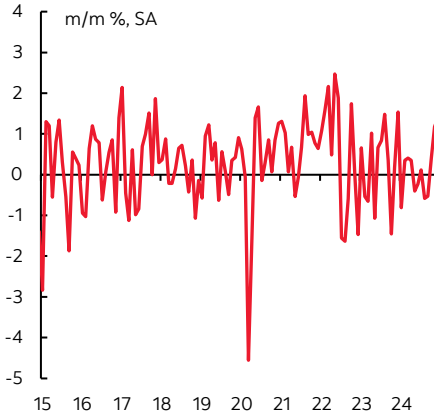
Sources: Scotiabank Economics, Statistics Canada.

**Chart 7**  
**Canada CPI: Private Purchase of Passenger Vehicles**



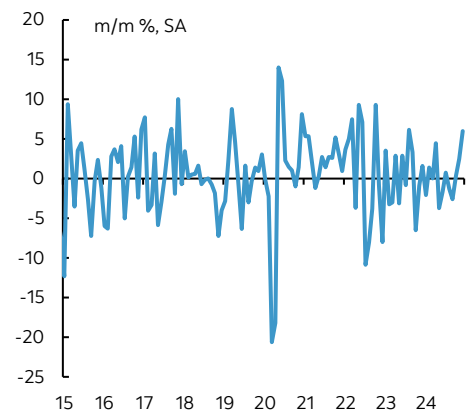
Sources: Scotiabank Economics, Statistics Canada.

**Chart 8**  
**Canada CPI: Transportation**



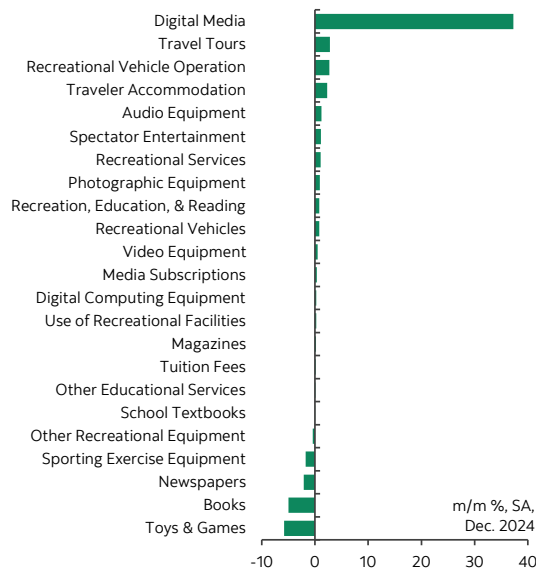
Sources: Scotiabank Economics, Statistics Canada.

**Chart 9**  
**Canada CPI: Gasoline**



Sources: Scotiabank Economics, Statistics Canada.

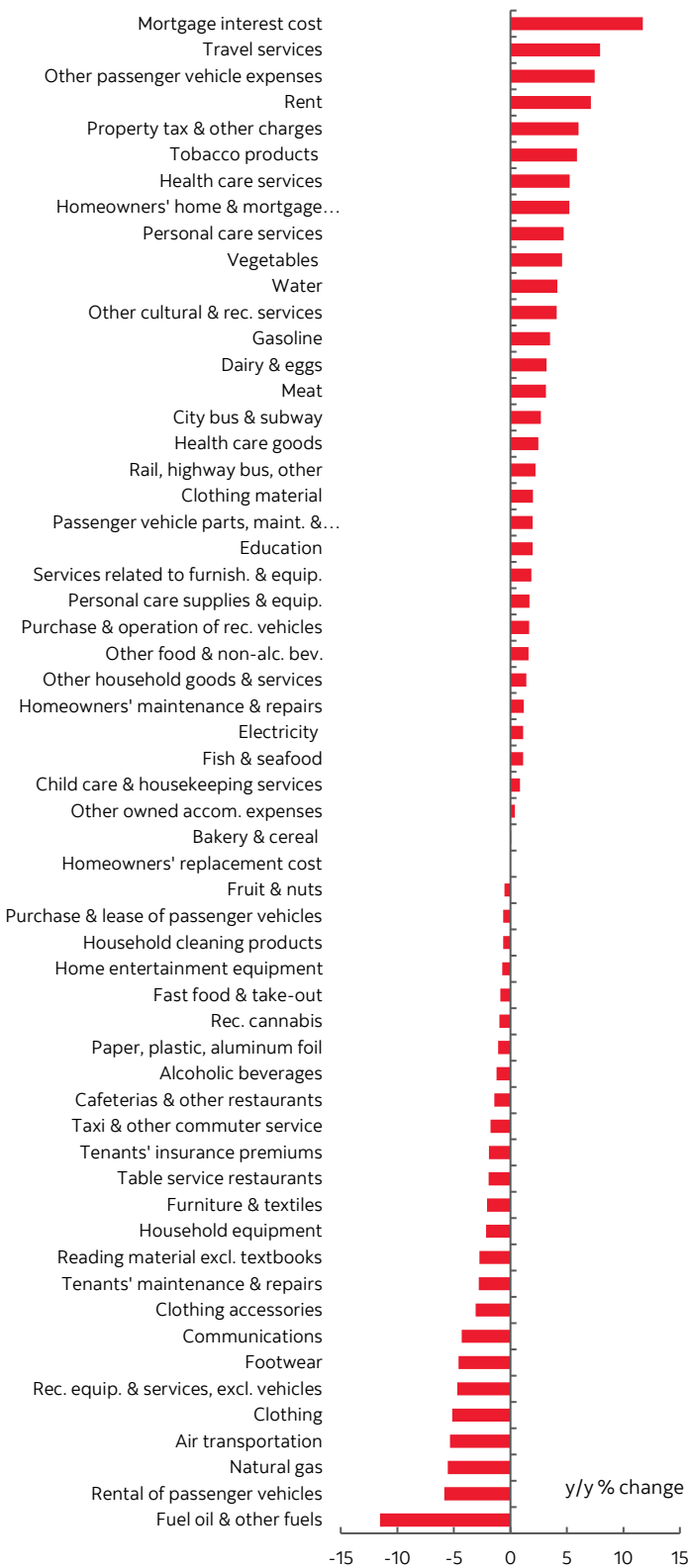
**Chart 10**  
**Breakdown of Monthly Changes within Recreation Education and Reading CPI Category**



Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 11

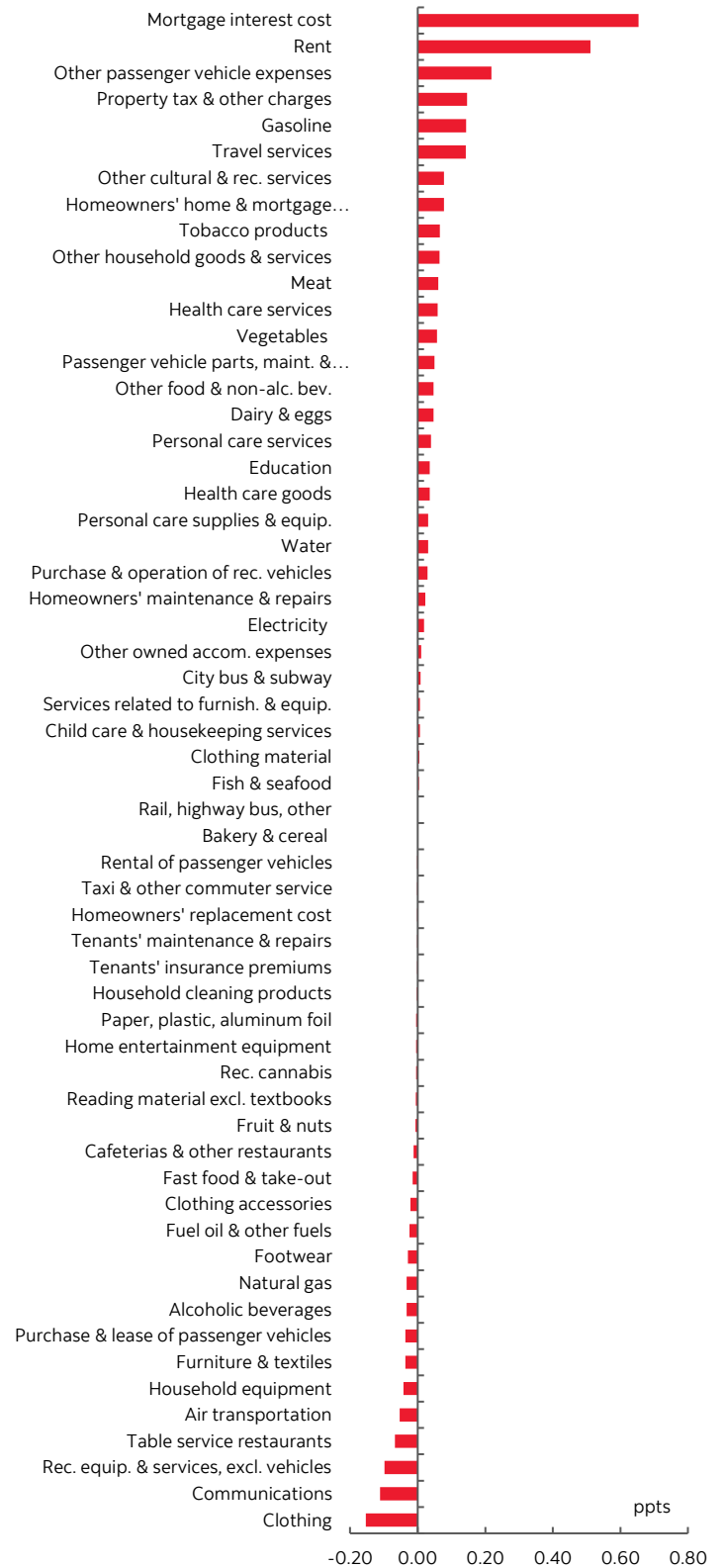
December Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 12

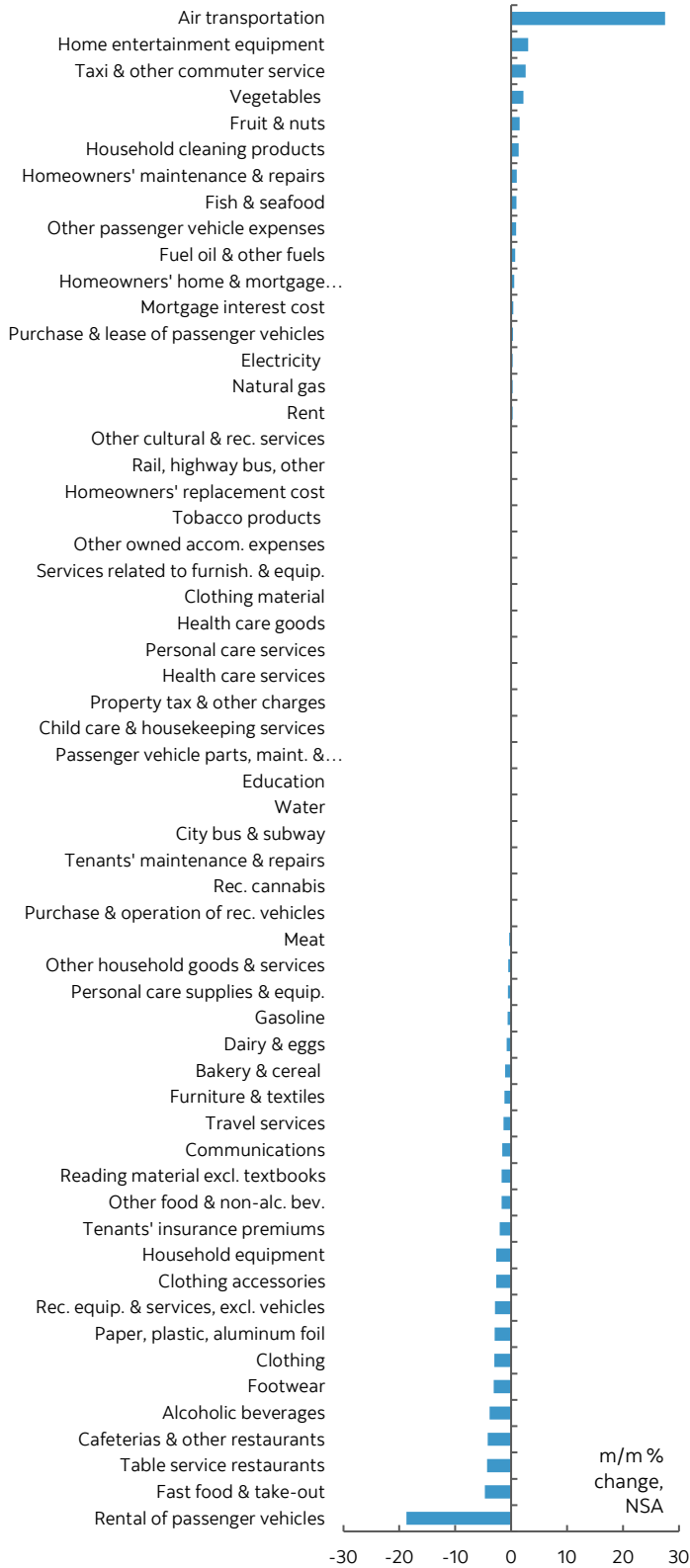
December Detailed Category Contributions to 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 13

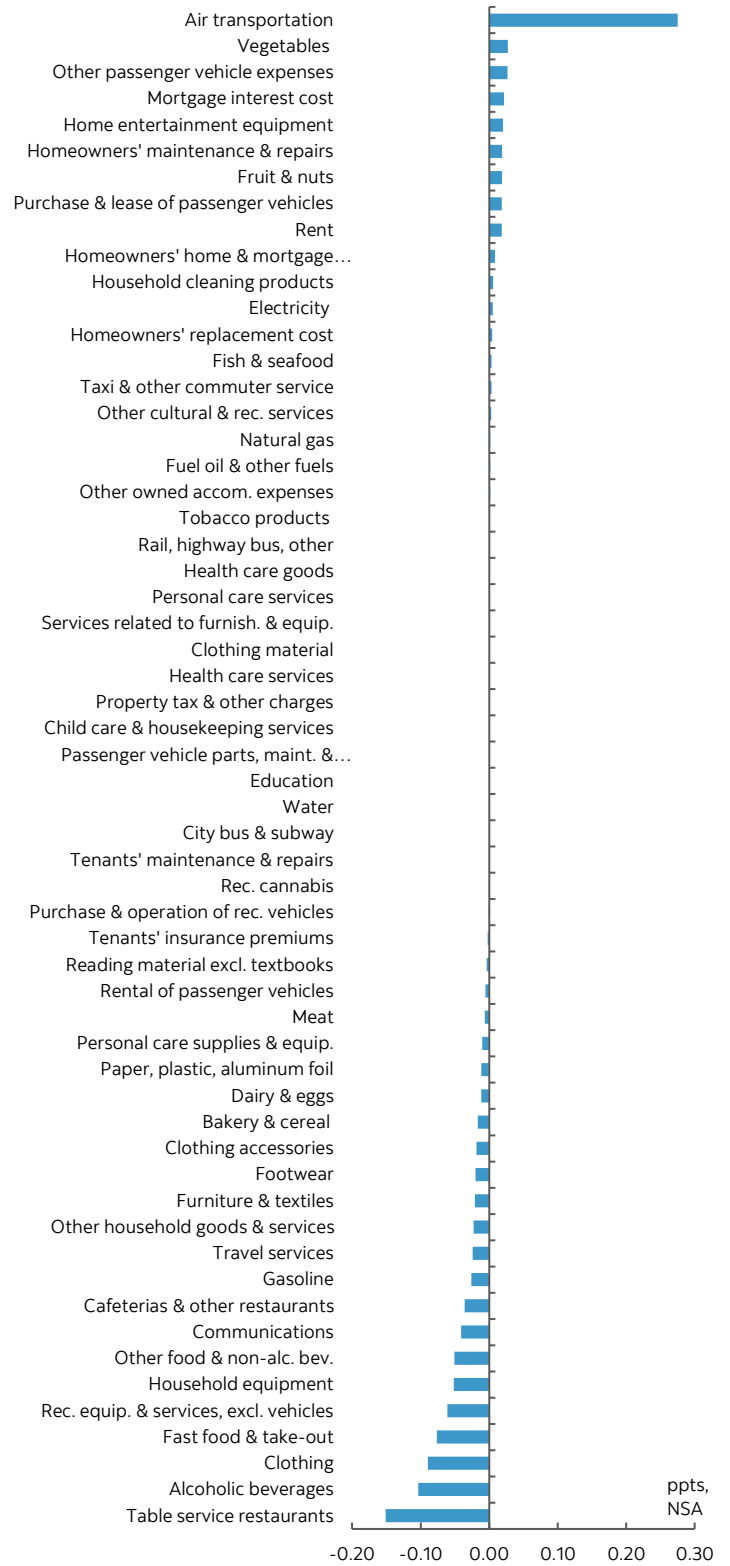
December Detailed Category Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 14

December Detailed Category Contributions to Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

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Dec 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>0.6</b>			<b>-1.8</b>	<b>-1.7</b>	<b>16.69</b>	<b>0.11</b>	<b>-0.31</b>	<b>2.1</b>	<b>1.7</b>	<b>-0.8</b>	<b>2.2</b>	<b>1.5</b>	<b>-1.0</b>
<b>Food, stores</b>	<b>1.9</b>			<b>-0.3</b>		<b>10.72</b>	<b>0.20</b>	<b>-0.03</b>	<b>1.7</b>	<b>2.4</b>	<b>0.1</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>
Meat	3.1			-0.3	0.5	1.94	0.06	-0.01	2.5	3.6	0.2	3.4	3.6	-0.1
Fish & seafood	1.1			0.9	0.9	0.37	0.00	0.00	2.9	1.4	-1.2	2.8	2.5	-0.7
Dairy products & eggs	3.2			-0.8	0.2	1.47	0.05	-0.01	0.2	1.5	1.9	0.6	1.5	1.7
Bakery & cereal products	0.1			-1.1	-0.6	1.51	0.00	-0.02	0.5	2.1	-0.2	1.2	2.3	-0.5
Fruit, fruit prep. & nuts	-0.5			1.5	0.0	1.25	-0.01	0.02	1.8	4.4	-0.5	2.0	3.5	-0.7
Vegetables & vegetable prep.	4.6			2.2	0.7	1.25	0.06	0.03	4.9	6.4	-0.1	3.6	5.8	0.2
Other food & non-alcoholic beverages	1.6			-1.7	0.1	2.93	0.05	-0.05	1.0	1.5	0.4	1.3	1.7	0.2
<b>Food purchased from restaurants</b>	<b>-1.6</b>			<b>-4.5</b>	<b>0.2</b>	<b>5.97</b>	<b>-0.10</b>	<b>-0.27</b>	<b>3.0</b>	<b>0.7</b>	<b>-6.9</b>	<b>2.6</b>	<b>0.7</b>	<b>-5.8</b>
Table service restaurants	-1.9			-4.3		3.49	-0.07	-0.15	2.9	0.6	-8.7	2.6	0.6	-7.1
Fast food & take-out	-0.9			-4.7		1.63	-0.01	-0.08	3.2	1.2	-3.4	2.6	1.2	-3.1
Cafeterias & other restaurants	-1.4			-4.2		0.85	-0.01	-0.04	3.0	0.6	-7.0	2.6	0.7	-5.7
<b>Shelter</b>	<b>4.5</b>			<b>0.3</b>	<b>0.3</b>	<b>29.15</b>	<b>1.31</b>	<b>0.08</b>	<b>1.8</b>	<b>0.6</b>	<b>4.6</b>	<b>1.7</b>	<b>0.8</b>	<b>3.5</b>
<b>Rented accommodation</b>	<b>6.9</b>			<b>0.3</b>	<b>0.2</b>	<b>7.37</b>	<b>0.51</b>	<b>0.02</b>	<b>1.3</b>	<b>0.8</b>	<b>6.9</b>	<b>1.3</b>	<b>0.6</b>	<b>9.4</b>
Rent	7.1			0.3		7.18	0.51	0.02	1.3	0.8	7.1	1.3	0.6	9.7
Tenants' insurance premiums	-1.9			-2.1		0.12	0.00	0.00	1.1	1.6	-1.9	0.3	1.6	-1.4
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>4.5</b>			<b>0.3</b>		<b>18.55</b>	<b>0.84</b>	<b>0.06</b>	<b>2.3</b>	<b>0.4</b>	<b>5.3</b>	<b>1.7</b>	<b>0.8</b>	<b>3.4</b>
Mortgage interest cost	11.7			0.4	0.4	5.58	0.65	0.02	2.1	3.6	2.7	-0.1	3.6	3.3
Homeowners' replacement cost	0.0			0.1	0.1	4.61	0.00	0.00	1.9	1.7	-1.2	2.1	1.5	-1.5
Property tax & other charges	6.0			0.0	0.6	2.43	0.15	0.00	2.4	0.6	6.4	2.8	0.7	4.6
Homeowners' home & mortgage insurance	5.2			0.6	0.6	1.50	0.08	0.01	5.2	2.3	0.0	4.5	2.6	0.3
Homeowners' maintenance & repairs	1.2			1.0	1.0	1.85	0.02	0.02	2.0	1.1	-0.7	2.0	1.4	-0.6
Other owned accommodation expenses	0.4			0.0	0.4	2.58	0.01	0.00	2.0	1.2	-1.3	2.4	2.0	-1.0
<b>Water, fuel, &amp; elec.</b>	<b>-0.5</b>			<b>0.3</b>		<b>3.22</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.8</b>	<b>2.1</b>	<b>-0.6</b>	<b>2.5</b>	<b>3.4</b>	<b>-0.9</b>
Electricity	1.1			0.3	0.4	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	-5.5			0.3	0.3	0.59	-0.03	0.00	-1.3	9.0	-0.5	0.4	10.6	-0.6
Fuel oil & other fuels	-11.5			0.7	0.7	0.21	-0.02	0.00	-0.1	15.5	-0.7	5.1	14.2	-1.2
<b>Household operations, furniture &amp; equipment</b>	<b>-0.8</b>			<b>-1.1</b>	<b>-0.2</b>	<b>13.01</b>	<b>-0.11</b>	<b>-0.14</b>	<b>1.2</b>	<b>1.0</b>	<b>-1.9</b>	<b>1.4</b>	<b>0.9</b>	<b>-2.6</b>
<b>Household ops.</b>	<b>-0.4</b>			<b>-0.8</b>		<b>8.74</b>	<b>-0.04</b>	<b>-0.07</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	-4.3			-1.6	-1.6	2.58	-0.11	-0.04	0.0	2.8	-1.6	1.5	2.9	-2.1
Child care & housekeeping services	0.9			0.0	0.3	0.75	0.01	0.00	3.4	1.4	-1.9	3.3	1.3	-1.9
Household cleaning products	-0.6			1.4	2.0	0.42	0.00	0.01	1.3	1.9	-1.0	0.8	1.9	-0.7
Paper, plastic, aluminum foil	-1.1			-2.9	-2.8	0.39	0.00	-0.01	2.2	2.2	-1.5	2.0	2.0	-1.6
Other household goods & services	1.4			-0.5	0.0	4.61	0.06	-0.02	1.8	0.5	-0.8	2.4	1.1	-0.9
<b>Household furnishings &amp; equip.</b>	<b>-1.8</b>			<b>-1.8</b>		<b>4.27</b>	<b>-0.08</b>	<b>-0.08</b>	<b>0.8</b>	<b>1.7</b>	<b>-1.5</b>	<b>0.1</b>	<b>1.6</b>	<b>-1.1</b>
Furniture & textiles	-2.1			-1.2		1.79	-0.04	-0.02	0.4	2.1	-1.2	-0.3	2.1	-0.8
Household equipment	-2.2			-2.7	-0.9	1.96	-0.04	-0.05	0.9	1.7	-1.9	0.0	1.8	-1.2
Services related to furnishings & equipment	1.9			0.0	0.3	0.35	0.01	0.00	2.4	1.8	-0.3	2.7	2.9	-0.3
<b>Clothing &amp; footwear</b>	<b>-4.5</b>			<b>-3.0</b>	<b>0.0</b>	<b>4.6</b>	<b>-0.20</b>	<b>-0.14</b>	<b>0.6</b>	<b>1.2</b>	<b>-4.2</b>	<b>0.3</b>	<b>1.4</b>	<b>-3.3</b>
<b>Clothing</b>	<b>-5.1</b>			<b>-3.0</b>	<b>0.3</b>	<b>2.98</b>	<b>-0.15</b>	<b>-0.09</b>	<b>0.5</b>	<b>1.6</b>	<b>-3.5</b>	<b>-0.3</b>	<b>2.1</b>	<b>-2.3</b>
<b>Footwear</b>	<b>-4.6</b>			<b>-3.1</b>	<b>-0.7</b>	<b>0.64</b>	<b>-0.03</b>	<b>-0.02</b>	<b>0.4</b>	<b>1.2</b>	<b>-4.3</b>	<b>0.1</b>	<b>1.4</b>	<b>-3.3</b>
<b>Clothing accessories</b>	<b>-3.1</b>			<b>-2.7</b>		<b>0.71</b>	<b>-0.02</b>	<b>-0.02</b>	<b>1.0</b>	<b>1.8</b>	<b>-2.3</b>	<b>2.3</b>	<b>2.6</b>	<b>-2.1</b>
<b>Clothing material</b>	<b>2.0</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>-0.3</b>	<b>2.7</b>	<b>1.2</b>	<b>-0.6</b>

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Dec 2024	CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change, NSA	m/m % change, SA**	Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic		
							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>2.3</b>			<b>1.8</b>	<b>1.4</b>	<b>16.9</b>	<b>0.39</b>	<b>0.30</b>	<b>1.7</b>	<b>3.1</b>	<b>0.2</b>	<b>2.3</b>	<b>3.0</b>	<b>0.0</b>
	<b>Private trans.</b>	<b>2.3</b>			<b>0.1</b>		<b>15.3</b>	<b>0.35</b>	<b>0.02</b>	<b>1.3</b>	<b>3.2</b>	<b>0.3</b>	<b>2.2</b>	<b>3.2</b>	<b>0.0</b>
	Purchase, lease, rental of passenger vehicles	-0.6			0.2		5.76	-0.04	0.01	2.3	1.5	-2.0	1.9	1.6	-1.6
	<u>Purchase &amp; lease of passenger vehicles</u>	<u>-0.6</u>			<u>0.3</u>		<u>5.73</u>	<u>-0.04</u>	<u>0.02</u>	<u>2.3</u>	<u>1.5</u>	<u>-2.0</u>	<u>1.9</u>	<u>1.6</u>	<u>-1.6</u>
	<u>Rental of passenger vehicles</u>	<u>-5.8</u>			<u>-18.7</u>	<u>-0.1</u>	<u>0.03</u>	<u>0.00</u>	<u>-0.01</u>	<u>1.4</u>	<u>5.2</u>	<u>-1.4</u>	<u>1.2</u>	<u>4.1</u>	<u>-1.7</u>
	Operation of passenger vehicles	4.3			0.1		9.52	0.41	0.01	0.7	5.7	0.6	2.4	5.4	0.4
	<u>Gasoline</u>	<u>3.5</u>			<u>-0.6</u>	<u>3.6</u>	<u>4.09</u>	<u>0.14</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>0.0</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>7.4</u>			<u>0.9</u>	<u>0.9</u>	<u>2.93</u>	<u>0.22</u>	<u>0.03</u>	<u>2.4</u>	<u>2.2</u>	<u>2.3</u>	<u>2.6</u>	<u>2.0</u>	<u>2.4</u>
	<b>Public trans.</b>	<b>-1.8</b>			<b>17.6</b>		<b>1.62</b>	<b>-0.03</b>	<b>0.29</b>	<b>4.8</b>	<b>3.9</b>	<b>-1.7</b>	<b>3.4</b>	<b>3.7</b>	<b>-1.4</b>
	Local & commuter transportation	1.4			0.7	0.5	0.43	0.01	0.00	1.5	0.5	-0.3	2.2	1.2	-0.8
	<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>-1.8</u>			<u>2.6</u>		<u>0.12</u>	<u>0.00</u>	<u>0.00</u>	<u>0.1</u>	<u>0.8</u>	<u>-2.3</u>	<u>0.9</u>	<u>1.2</u>	<u>-2.2</u>
	Inter-city transportation	-4.0			24.9	0.8	1.08	-0.04	0.27	6.2	5.7	-1.8	3.9	5.8	-1.4
	<u>Air transportation</u>	<u>-5.3</u>			<u>27.5</u>		<u>1.00</u>	<u>-0.05</u>	<u>0.28</u>	<u>6.5</u>	<u>6.2</u>	<u>-1.9</u>	<u>4.0</u>	<u>6.4</u>	<u>-1.4</u>
	<u>Rail, highway bus, other</u>	<u>2.2</u>			<u>0.1</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>0.1</u>
	<b>Health &amp; personal care</b>	<b>3.1</b>			<b>-0.2</b>	<b>0.4</b>	<b>5.23</b>	<b>0.2</b>	<b>-0.01</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>3.6</b>			<b>0.0</b>		<b>2.56</b>	<b>0.1</b>	<b>0.00</b>	<b>1.3</b>	<b>0.6</b>	<b>3.9</b>	<b>1.1</b>	<b>0.8</b>	<b>3.1</b>
	Health care goods	2.5			0.0	0.0	1.44	0.0	0.00	0.5	0.7	2.8	-0.1	1.1	2.4
	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>2.6</b>			<b>-0.4</b>		<b>2.67</b>	<b>0.1</b>	<b>-0.01</b>	<b>1.5</b>	<b>0.5</b>	<b>2.1</b>	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>
	Personal care supplies & equipment	1.7			-0.6	0.3	1.84	0.0	-0.01	0.4	0.9	1.4	0.5	1.6	0.7
	Personal care services	4.7			0.0	0.3	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>1.8</b>			<b>-0.7</b>	<b>0.6</b>	<b>10.27</b>	<b>0.2</b>	<b>-0.07</b>	<b>1.7</b>	<b>0.8</b>	<b>0.1</b>	<b>1.3</b>	<b>0.9</b>	<b>0.6</b>
	<b>Recreation</b>	<b>1.8</b>			<b>-0.81</b>		<b>8.22</b>	<b>0.14</b>	<b>-0.07</b>	<b>1.4</b>	<b>1.0</b>	<b>0.4</b>	<b>0.6</b>	<b>1.2</b>	<b>0.9</b>
	Recreational equipment & services, excl. vehicles	-4.7			-2.9	-0.8	2.10	-0.1	-0.06	-0.8	1.6	-2.5	-2.2	2.0	-1.3
	Purchase & operation of recreational vehicles	1.6			-0.1	0.5	1.77	0.0	0.00	2.6	1.8	-0.5	1.9	2.0	-0.1
	Home entertainment equipment	-0.7			3.0	9.2	0.66	0.0	0.02	-3.8	2.0	1.5	-4.9	2.2	1.9
	Travel services	7.9			-1.4	3.2	1.79	0.1	-0.02	0.8	2.9	2.4	0.4	2.8	2.7
	Other cultural & rec. services	4.1			0.1	0.4	1.91	0.1	0.00	3.5	1.1	0.6	3.4	1.4	0.5
	<b>Educ. &amp; reading</b>	<b>1.4</b>			<b>-0.16</b>		<b>2.05</b>	<b>0.03</b>	<b>0.00</b>	<b>2.5</b>	<b>1.4</b>	<b>-0.9</b>	<b>3.0</b>	<b>1.1</b>	<b>-1.4</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	-2.8			-1.7	0.2	0.22	0.0	0.00	3.8	2.8	-2.4	3.2	2.9	-2.1
	<b>Alcoholic beverages, tobacco &amp; rec. cannabis</b>	<b>0.7</b>			<b>-2.4</b>	<b>-1.8</b>	<b>4.20</b>	<b>0.0</b>	<b>-0.10</b>	<b>3.2</b>	<b>1.2</b>	<b>-2.1</b>	<b>2.7</b>	<b>1.3</b>	<b>-1.5</b>
	<b>Alcoholic beverages</b>	<b>-1.2</b>			<b>-3.85</b>		<b>2.69</b>	<b>-0.03</b>	<b>-0.10</b>	<b>1.7</b>	<b>0.5</b>	<b>-5.7</b>	<b>1.4</b>	<b>0.7</b>	<b>-3.5</b>
	Alc. beverages served in licensed establishments	-0.8			-3.0	0.3	0.77	0.0	-0.02	1.8	0.6	-4.5	2.0	0.7	-4.2
	Alc. beverages purchased from stores	-1.3			-4.1	-0.1	1.92	0.0	-0.08	1.7	0.7	-4.6	1.1	1.1	-2.2
	<b>Tobacco products</b>	<b>5.9</b>			<b>0.09</b>		<b>1.11</b>	<b>0.07</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>0.4</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	4.8			0.1		0.16	0.0	0.00	5.6	2.0	-0.4	4.9	2.6	0.0
	<b>Rec. cannabis</b>	<b>-1.0</b>			<b>0.00</b>		<b>0.50</b>	<b>0.00</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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