

Contributors

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Chart 1

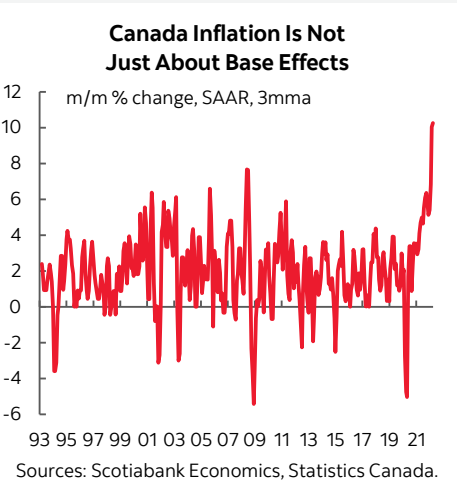
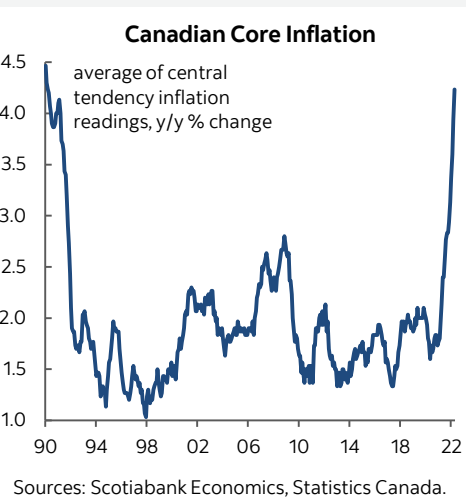


Chart 2



Canadian Inflation is Still Soaring

- Canadian inflation surpassed consensus expectations again
- There are no clear signs of slowing pressures
- Inflation and growth are exceeding BoC forecasts...
- ...as an aggressive rate path lies ahead
- Statcan's way of incorporating used vehicle prices...
- ...will mean Canada won't see the downdraft the US probably will
- Bank of Canada implications

Canadian CPI, m/m / y/y %, April:

Actual: 0.6 / 6.8
 Scotia: 0.7 / 6.9
 Consensus: 0.5 / 6.7
 Prior: 1.4 / 6.7

Canadian core CPI, y/y % change, April:

Average: 4.2 (prior 3.9% revised up from 3.8%)
 Weighted median: 4.4 (prior 4.0% revised up from 3.8%)
 Common component: 3.2 (prior 3% revised up from 2.8%)
 Trimmed mean: 5.1 (prior 4.8% revised up from 4.7%)

Inflation remains on an upward tear in Canada no matter how one slices it (see tables above). In month-ago terms, this was the fourth consecutive upward surprise to consensus expectations. Furthermore, I just don't see any clear signs that inflation is decelerating. While inflation landed above consensus broadly in keeping with my estimates, I think the more important considerations lie in the details. I'll return to what I think are meaningful BoC implications and address Statcan's plans to include used vehicle prices in the next CPI report and what if anything that means to future inflation and the BoC.

The Canadian dollar initially appreciated but quickly shook off the results relative to the return of US dollar strength. Canada's shorter-term yields are underperforming the US. Both countries saw their 2 year yields rally after the Canadian data but the US rally has been stronger. OIS markets added a few basis points to the pricing for a June 1st hike that now stands a little over half a percentage point and hence includes a fraction of an extra quarter point.

On a month-over-month seasonally adjusted and annualized basis inflation in April stood at 8.4%. That's cooler than 12.4% the prior month when everything hit the inflation fan globally. It shouldn't really be taken to mean that inflation eased since the April reading was still very hot and March was the most ridiculously month ever. On a smoothed 3 month moving average basis that reduces some of the monthly volatility to look at a trend we're getting the hottest readings ever (chart 1).

Key are the multiple core measures and there are several points worth illustrating here.

1. The average of the BoC's three central tendency measures accelerated to 4.2% y/y and was revised up a tick to 3.9% the prior month. The last time we saw such a hot reading was way back in April 1990 which makes this a thirty-two year record high reading and takes us back to just before the BoC adopted inflation targeting (chart 2).
2. Alternative core measures were also very hot. A first approach is to look at y/y readings with CPI ex-food and energy holding steady at 4.62% y/y (4.65% prior) but see below for the strong caution on this point. CPIX picked up to 5.7% y/y from 5.5%.

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3. Month-over-month core inflation pressures are hot, hot, hot. CPI ex-food and energy was up 6.2% m/m at a seasonally adjusted and annualized rate (SAAR) and while that's cooler than 9% the prior month, it's the hottest reading since last April. We can't say this measure is cooling with much confidence just because it was softer than March's massive global impulses. The amazing thing is that on the back of such March gains we saw such powerful increases extending into April. On a three-month moving average basis that tamps down some of this volatility, CPI ex-f&e was up 6.9% which is the hottest on record.

4. This prior point is backed up by other core measures. CPI ex-8 was up 10.5% m/m SAAR in April which is cooler than the prior month's 12.4% but the only other double-digit reading since at least the early 1990s. A similar observation holds for CPIX.

Inflation's breadth remains extraordinarily high (chart 3). About 78% of the CPI basket is rising by more than the 2% inflation target, 70% of the basket is up by over 3% and 65% is up by more than 4%.

BANK OF CANADA IMPLICATIONS

Inflation is tracking considerably hotter than the Bank of Canada anticipated when it issued its Monetary Policy Report a little over a month ago on April 13th. Back then the BoC forecast Q1 headline inflation at 5.6% y/y and Q2 at 5.8%. Q1 landed at 5.8% y/y and Q2 is so far tracking 6.8% based solely upon April's reading. In order for Q2 CPI to come in line with the BoC's forecast—and assuming no revisions—prices would have to fully stall out with slight downward pressure on the indices in month-over-month terms during May and June which seems unlikely with what we know so far.

Growth is also tracking above BoC expectations. The BoC had forecast 3% growth in Q1 and it's looking more like around 5%.

With both growth and inflation tracking above forecasts when the ink is barely dry it may drive a further sense of concern at the Bank of Canada toward expediting rate hikes. Governor Macklem has said 50bps will be considered at the June 1st meeting which is our forecast. He has also said he wishes to return to neutral fairly quickly. We have three 50bps hikes in June, July and September followed by quarter-point hikes in the final two meetings of the year. That would take the overnight rate to 3% in what is either the top end of the 2–3% neutral rate range as estimated by the BoC, or a mild overshoot of the mid-point of that range.

If I were them I would not be as confident in ruling out the need for a bigger move in June. The BoC's policy rate should be at neutral—and beyond—under current circumstances, let alone months or quarters from now. The economy is in excess aggregate demand with inflation more than tripling the target, jobs nearly a half million higher than pre-pandemic levels with strong hiring intentions, fiscal policy continues to heap on stimulus by contrast to the US, Canada is importing a positive income shock through its terms of trade and the commodities boost. Every central bank is dealing with private debt and housing issues that I think will be manageable in Canada, but what other peer central bank in the world faces such fortuitous circumstances? If the BoC can't be at neutral now—and beyond—then it's a strong litmus test for whether other global central banks will be able to do so.

PLANNED INCLUSION OF USED VEHICLES AND IMPLICATIONS

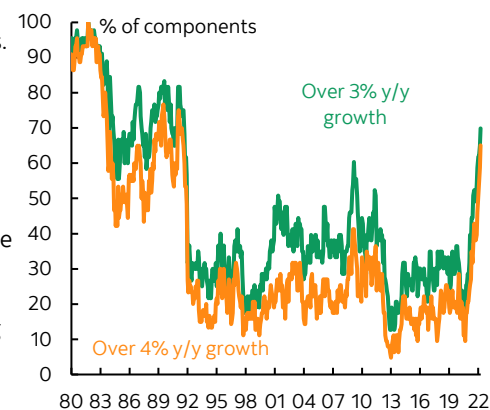
My my. Used vehicle prices have been ripping in the US and Canada across multiple benchmarks. Yet StatCan's methodology ([here](#)) managed to tamp it all down to say that used vehicle prices would have only have contributed a weighted 0.2% y/y addition to headline inflation in March if they had done the right thing and included used vehicle prices ages ago like the US and UK. That's by contrast to the one percentage point contribution of used vehicles to US CPI inflation using JD Power. If the effect on April is similar, then true Canadian inflation is bang on 7% y/y instead of this morning's 6.8% y/y.

Why such a low contribution?

- They are using a price benchmark that is drawn from several choices that are all over the map. JD Power supplied the price database to Statcan and their measure was up 24.5% y/y in March. Other measures like Blackbook prices were up 39% y/y in March. Adesa's used vehicle price index at wholesale auctions was down 13% y/y last month. Note that the dispersion of used vehicle price increases in Canada in year-over-year terms is nowhere nearly as wide in the US as it seems to be in Canada where what's happening to prices seems to be anyone's best guess. For example, the US Manheim auction measure stands at +14% y/y, US Blackbook was up 32.9% y/y in March and 21.7% y/y in April. That's fine, the BLS also uses JD Power data for US CPI, but note that whatever measure of prices is

Chart 3

Canadian Inflation Showing High Breadth



Sources: Scotiabank Economics, Statistics Canada.

used creates very high uncertainty toward how to incorporate used vehicles and whether this is being done accurately.

- Secondly, whereas the US BLS takes a higher quality younger sample of used vehicles aged 2–7 years to include in CPI, Statcan appears to have included the whole universe of used vehicles. I'm unsure of why Statcan and the BLS diverge on this issue. That could skew the reading lower by relatively weighting older vehicles higher in Canada than in the US on the assumption there aren't that many used vehicles under 2 years as a share of the overall used market in either country relative to older ones. That might be a particularly powerful effect in Canada given Statcan noted the difference in sample composition of Canadian used vehicles compared to the US that contributes to different preferences for types of vehicles.
- Statcan stuck to its 1.8% basket weight for used vehicles which is well below the US weight at 4.1%. Basket weights will be updated next month.
- Further, hedonic quality adjustments to the whole sample of used vehicle prices removed some of the raw price inflation. There will always be uncertainty around quality adjusting used vehicle prices with equations but short of anything else we'll have to go with how Statcan did it.

It's also the case that used vehicle prices are probably peaking and so Statcan is going to be catching the downward path in CPI.

Still, Statcan will never backwardly revise CPI to include used vehicles and will start tracking them from May onward in the June report in an approach similar to what it did when it introduced other items in the past. That's rather rigid and basically says the product didn't exist before Statcan finally got around to best practices elsewhere.

What does it all mean to inflation going forward and the Bank of Canada? If used vehicles contributed a minimal amount to headline CPI on the upswing, then by corollary starting to include them when the year-over-year rates of price increases might be on the downswing could have very little effect on headline CPI. By extension, this should have little effect on the Bank of Canada's policy stance going forward especially in terms of its multiple core measures that on balance are designed to look at central tendency measures anyway.

This last point could be particularly true for the BoC relative to the Federal Reserve. The bigger contributions to US inflation from used vehicles to date are likely to be a bigger drag on US CPI and PCE going forward than in Canada. That could mean that this one component could keep Canadian inflation more persistent than in the US going forward.

OTHER DETAILS

Chart 4 shows the range of all core inflation measures in y/y terms.

Chart 5 shows goods versus services inflation.

Charts 6 and 7 on the next page break down the basket in year-over-year terms first in unweighted terms and then in terms of weighted contributions to the rise in CPI.

Charts 8 and 9 do likewise in month-over-month terms.

Charts 10–17 break down some of the details further in terms of the roles of housing, vehicles, food and select other categories.

The accompanying table at the back offers richer details on the overall basket including micro-charts for each component.

Chart 4

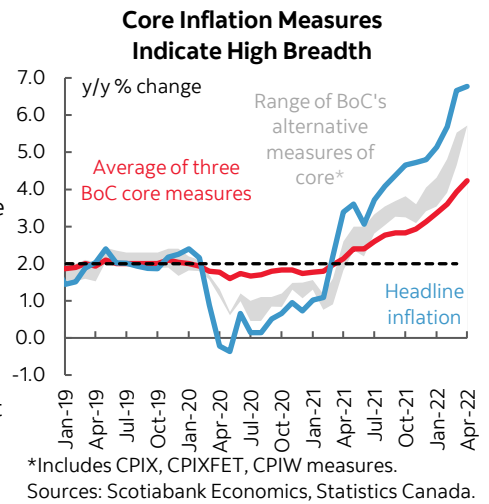


Chart 5

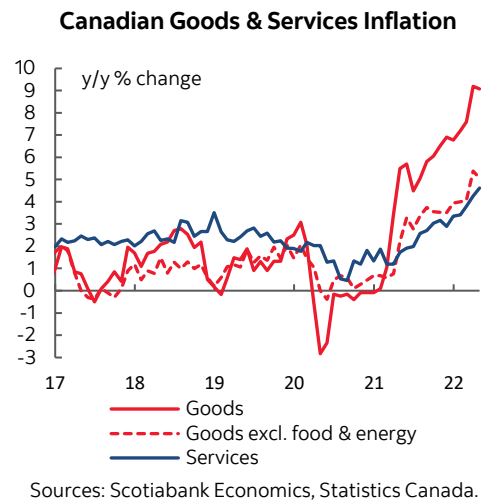
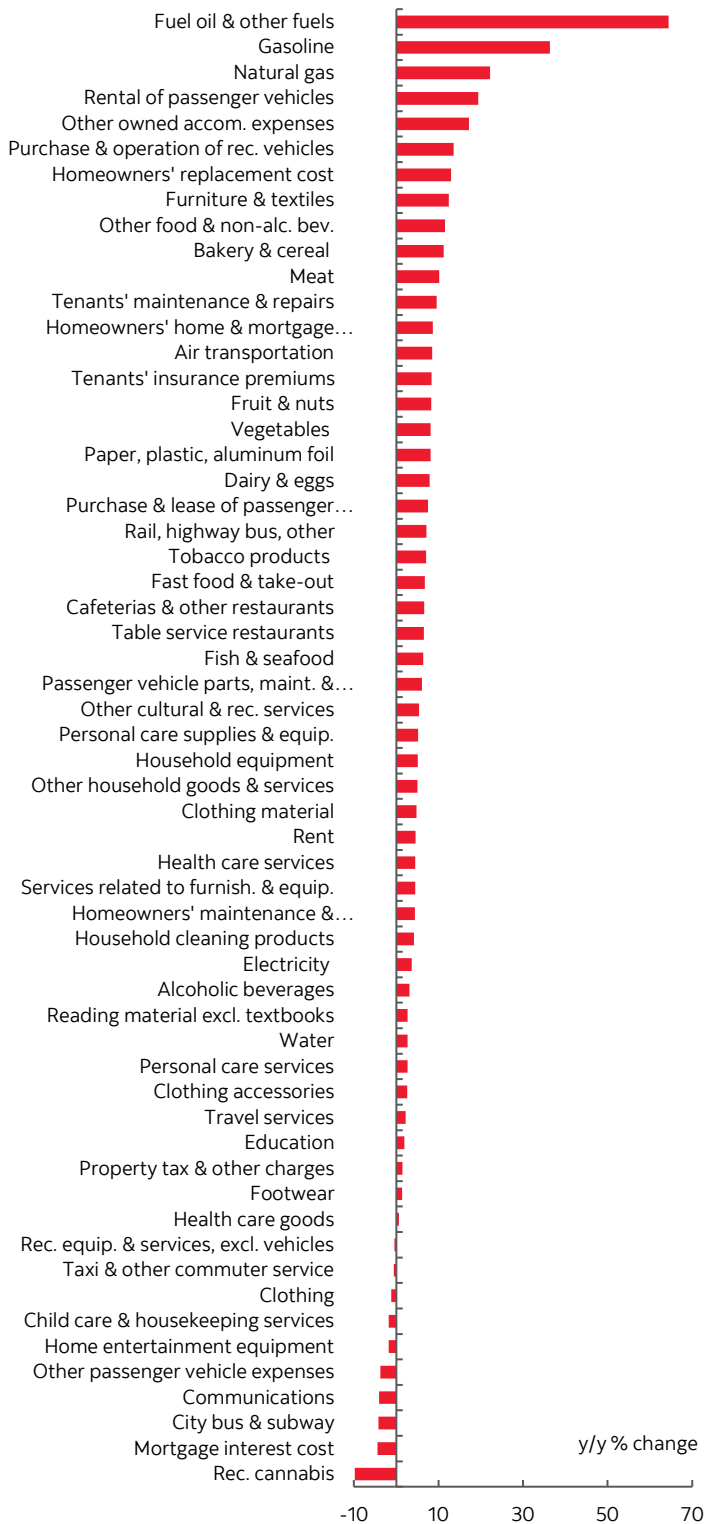


Chart 6

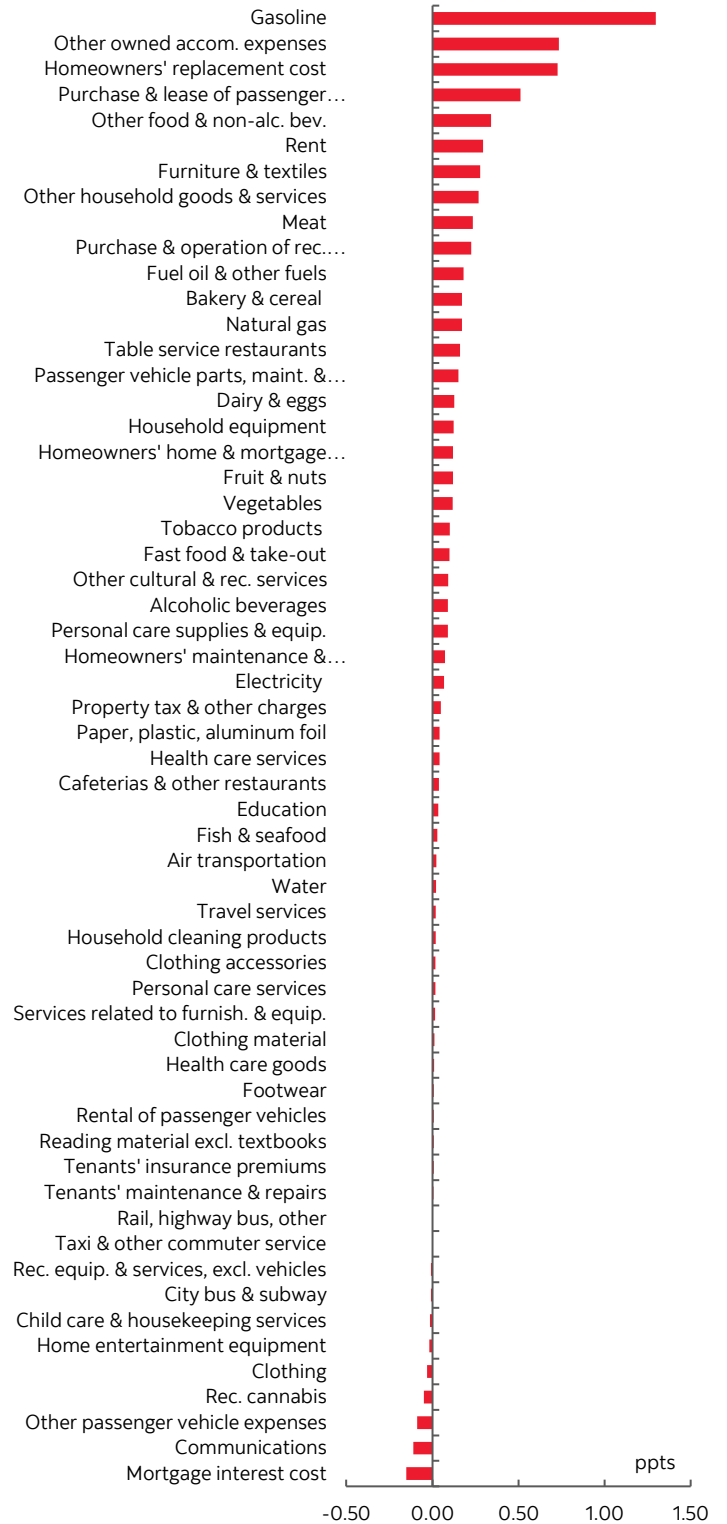
March Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 7

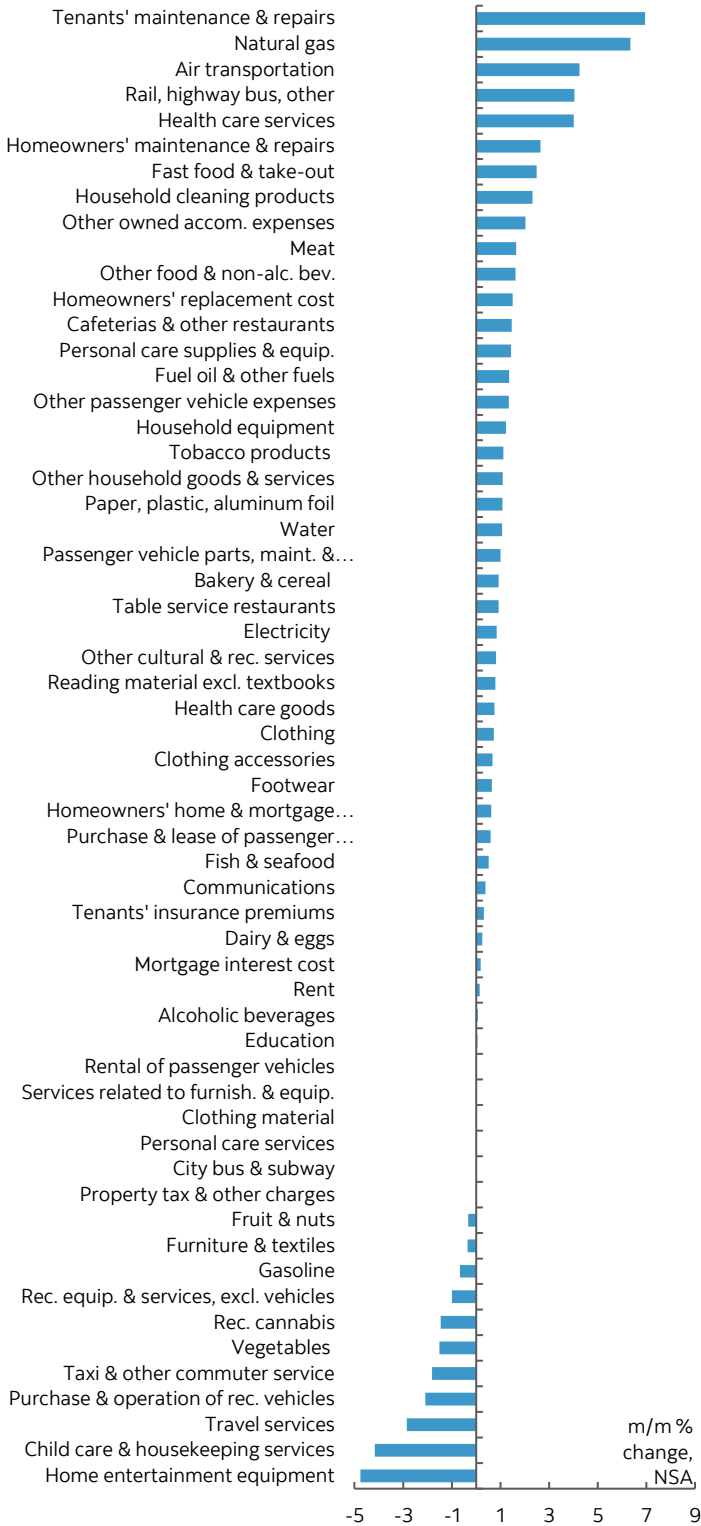
March Detailed Category Contributions to 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 8

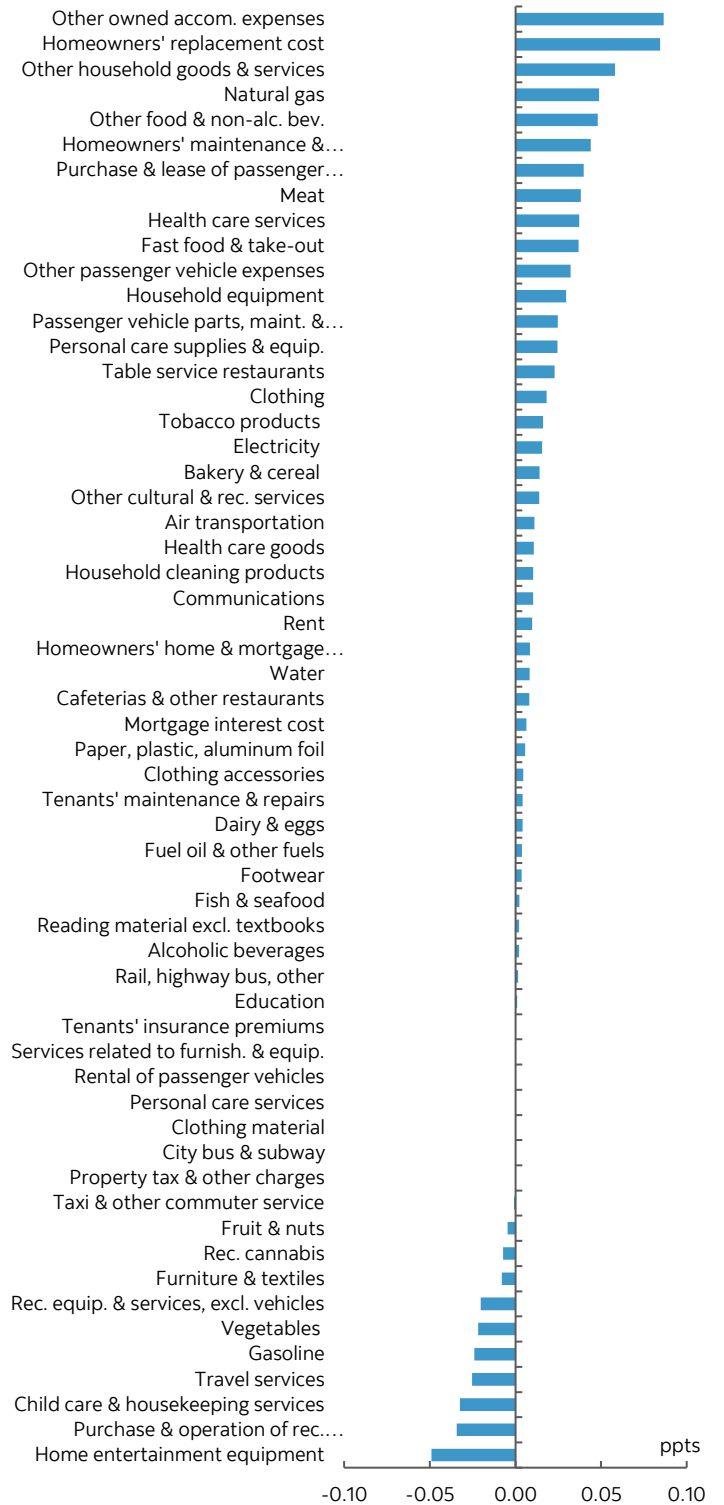
March Detailed Category Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

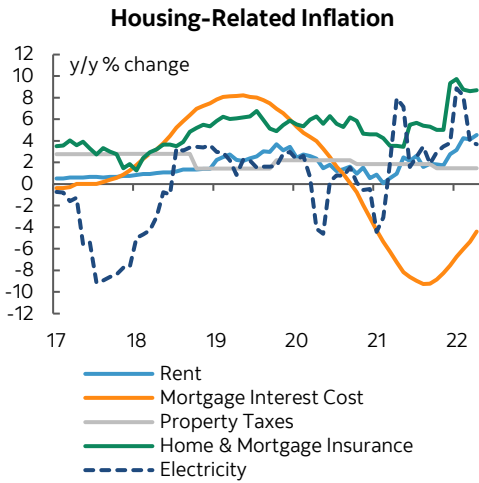
Chart 9

March Detailed Category Contributions to Monthly Change in Canadian CPI



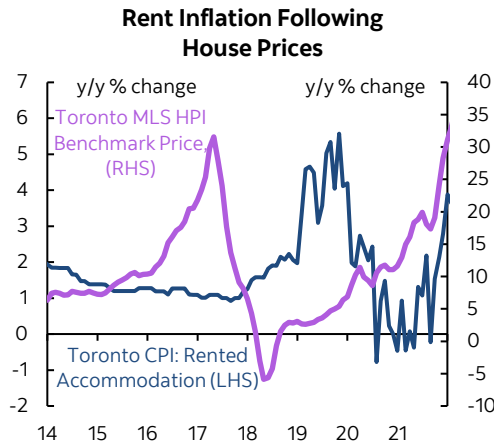
Sources: Scotiabank Economics, Statistics Canada.

Chart 10



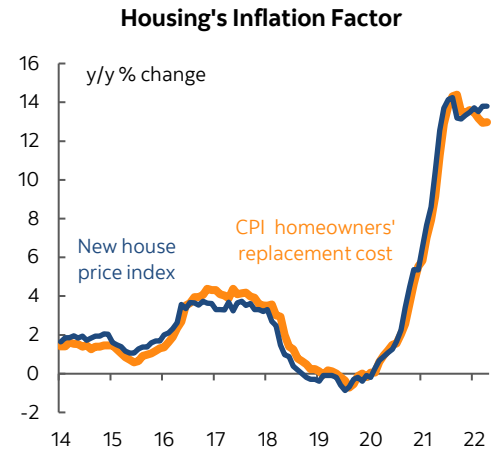
Sources: Scotiabank Economics, Statistics Canada.

Chart 11



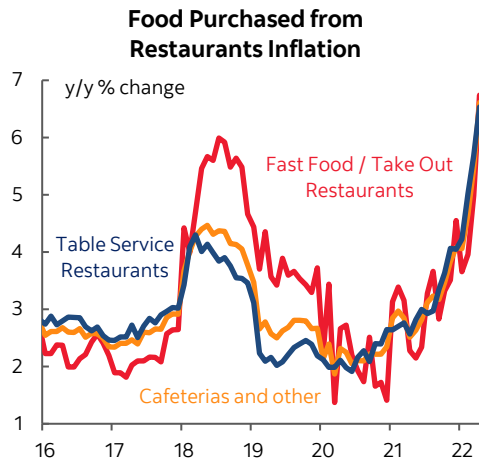
Sources: Scotiabank Economics, Statistics Canada, CREA.

Chart 12



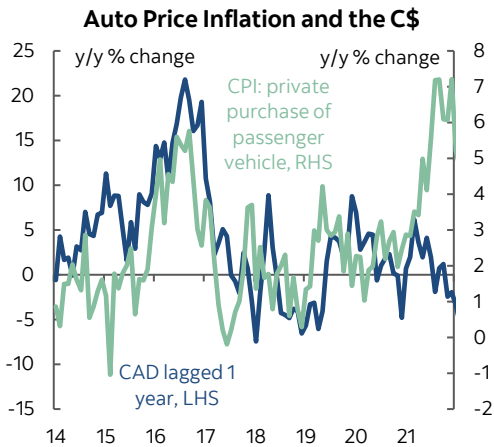
Sources: Scotiabank Economics, Statistics Canada.

Chart 13



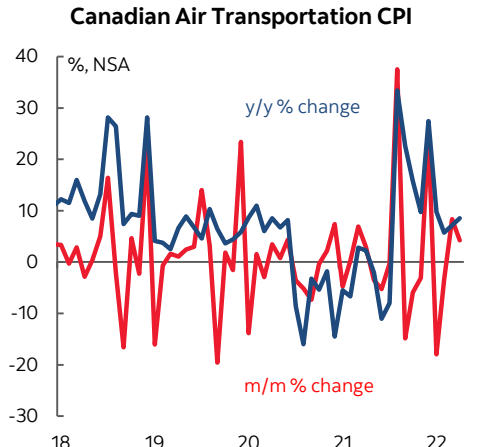
Sources: Scotiabank Economics, Statistics Canada.

Chart 14



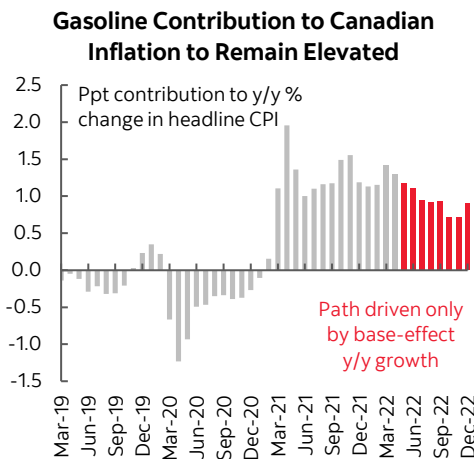
Sources: Scotiabank Economics, Statistics Canada, Bank of Canada.

Chart 15



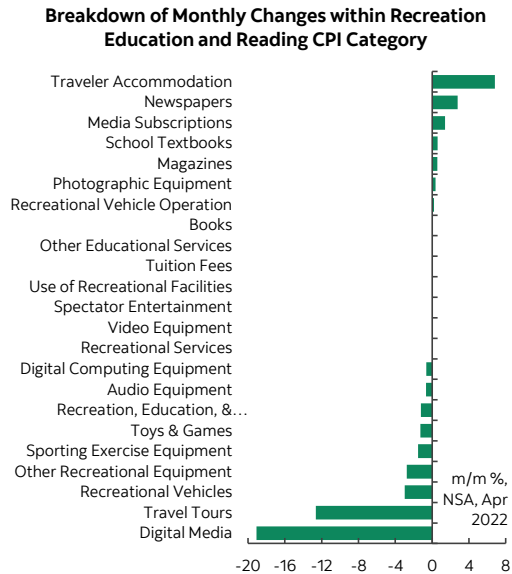
Sources: Scotiabank Economics, Statistics Canada.

Chart 16



Sources: Scotiabank Economics, BLS.

Chart 17



Sources: Scotiabank Economics, Statistics Canada.

May 18, 2022

Apr 2022						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
Food	8.8			0.9	1.1	16.24	1.42	0.15	2.1	1.7	3.9	2.2	1.5	4.5
Food, stores	9.7			0.7		11.74	1.14	0.08	1.7	2.4	3.3	2.0	2.0	3.8
Meat	10.1			1.6	0.8	2.32	0.24	0.04	2.5	3.6	2.1	3.4	3.6	1.9
Fish & seafood	6.4			0.5	1.2	0.44	0.03	0.00	2.9	1.4	2.4	2.8	2.5	1.4
Dairy products & eggs	7.9			0.3	0.1	1.62	0.13	0.00	0.2	1.5	5.0	0.6	1.5	4.8
Bakery & cereal products	11.3			0.9	1.2	1.52	0.17	0.01	0.5	2.1	5.2	1.2	2.3	4.3
Fruit, fruit prep. & nuts	8.2			-0.3	0.1	1.44	0.12	0.00	1.8	4.4	1.5	2.0	3.5	1.8
Vegetables & vegetable prep.	8.1			-1.5	0.0	1.45	0.12	-0.02	4.9	6.4	0.5	3.6	5.8	0.8
Other food & non-alcoholic beverages	11.5			1.6	1.5	2.96	0.34	0.05	1.0	1.5	6.8	1.3	1.7	5.9
Food, restaurants	6.6			1.5		4.50	0.30	0.07	3.0	0.7	5.5	2.6	0.7	5.5
Table service restaurants	6.5			0.9		2.46	0.16	0.02	2.9	0.6	6.6	2.6	0.6	6.1
Fast food & take-out	6.7			2.5		1.48	0.10	0.04	3.2	1.2	2.9	2.6	1.2	3.6
Cafeterias & other restaurants	6.6			1.5		0.56	0.04	0.01	3.0	0.6	5.8	2.6	0.7	5.6
Shelter	7.4			1.1	1.1	30.03	2.23	0.32	1.8	0.6	9.6	1.7	0.8	7.3
Rented accomm.	4.6			0.1		6.63	0.31	0.01	1.3	0.8	4.2	1.3	0.6	5.6
Rent	4.5			0.2		6.47	0.29	0.01	1.3	0.8	4.0	1.3	0.6	5.4
Tenants' insurance premiums	8.4			0.3		0.09	0.01	0.00	1.1	1.6	4.5	0.3	1.6	5.0
Tenants' maintenance & repairs	9.6			6.9		0.06	0.01	0.00	2.2	1.0	7.1	2.6	2.2	3.2
Owned accomm.	7.6			1.2		19.73	1.50	0.24	2.3	0.4	12.5	1.7	0.8	7.1
Mortgage interest cost	-4.4			0.2	0.2	3.43	-0.15	0.01	2.1	3.6	-1.8	-0.1	3.6	-1.2
Homeowners' replacement cost	13.0			1.5	1.5	5.61	0.73	0.08	1.9	1.7	6.6	2.1	1.5	7.3
Property tax & other charges	1.5			0.0	0.1	3.40	0.05	0.00	2.4	0.6	-1.7	2.8	0.7	-1.8
Homeowners' home & mortgage insurance	8.7			0.6	0.6	1.38	0.12	0.01	5.2	2.3	1.5	4.5	2.6	1.6
Homeowners' maintenance & repairs	4.4			2.6	2.6	1.66	0.07	0.04	2.0	1.1	2.2	2.0	1.4	1.6
Other owned accommodation expenses	17.2			2.0	1.4	4.26	0.73	0.09	2.0	1.2	12.6	2.4	2.0	7.5
Water, fuel, & elec.	11.7			2.1		3.67	0.43	0.08	0.8	2.1	5.2	2.5	3.4	2.7
Electricity	3.7			0.8	0.9	1.85	0.07	0.02	1.2	4.4	0.6	2.5	3.8	0.3
Water	2.7			1.1	0.3	0.77	0.02	0.01	3.7	0.9	-1.1	4.9	1.4	-1.5
Natural gas	22.2			6.3	2.7	0.77	0.17	0.05	-1.3	9.0	2.6	0.4	10.6	2.1
Fuel oil & other fuels	64.4			1.4	0.7	0.28	0.18	0.00	-0.1	15.5	4.1	5.1	14.2	4.2
Household operations, furniture & equipment	4.1			0.5	0.4	14.89	0.61	0.08	1.2	1.0	2.8	1.4	0.9	3.0
Household ops.	2.0			0.6		9.79	0.19	0.06	1.3	1.1	0.6	2.1	1.3	-0.1
Communications	-4.1			0.4	0.3	2.73	-0.11	0.01	0.0	2.8	-1.5	1.5	2.9	-2.0
Child care & housekeeping services	-1.7			-4.2	-3.9	0.78	-0.01	-0.03	3.4	1.4	-3.8	3.3	1.3	-3.8
Household cleaning products	4.2			2.3	2.0	0.45	0.02	0.01	1.3	1.9	1.6	0.8	1.9	1.8
Paper, plastic, aluminum foil	8.1			1.1	1.0	0.52	0.04	0.01	2.2	2.2	2.7	2.0	2.0	3.1
Other household goods & services	5.1			1.1	0.7	5.31	0.27	0.06	1.8	0.5	6.9	2.4	1.1	2.5
Household furnishings & equip.	8.3			0.5		5.10	0.42	0.02	0.8	1.7	4.4	0.1	1.6	5.1
Furniture & textiles	12.5			-0.4		2.22	0.28	-0.01	0.4	2.1	5.7	-0.3	2.1	6.0
Household equipment	5.1			1.2	0.8	2.40	0.12	0.03	0.9	1.7	2.5	0.0	1.8	2.8
Services related to furnishings & equipment	4.5			0.0	0.3	0.34	0.02	0.00	2.4	1.8	1.1	2.7	2.9	0.6
Clothing & footwear	0.2			0.6	0.0	4.0	0.01	0.03	0.6	1.2	-0.3	0.3	1.4	-0.1
Clothing	-1.2			0.7	-0.1	2.50	-0.03	0.02	0.5	1.6	-1.0	-0.3	2.1	-0.4
Footwear	1.4			0.6	0.1	0.57	0.01	0.00	0.4	1.2	0.9	0.1	1.4	0.9
Clothing accessories	2.6			0.7		0.67	0.02	0.00	1.0	1.8	0.9	2.3	2.6	0.1
Clothing material	4.8			0.0		0.26	0.01	0.00	2.2	0.7	3.8	2.7	1.2	1.9

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
Transportation	11.2			0.5	0.5	16.0	1.79	0.08	1.7	3.1	3.1	2.3	3.0	3.0
Private trans.	11.9			0.4		15.3	1.81	0.06	1.3	3.2	3.3	2.2	3.2	3.1
Purchase, lease, rental of passenger vehicles	7.5			0.6		6.81	0.51	0.04	2.3	1.5	3.5	1.9	1.6	3.5
<i>Purchase & lease of passenger vehicles</i>	<i>7.6</i>			<i>0.6</i>		<i>6.77</i>	<i>0.51</i>	<i>0.04</i>	<i>2.3</i>	<i>1.5</i>	<i>3.5</i>	<i>1.9</i>	<i>1.6</i>	<i>3.4</i>
<i>Rental of passenger vehicles</i>	<i>19.4</i>			<i>0.0</i>	<i>0.9</i>	<i>0.04</i>	<i>0.01</i>	<i>0.00</i>	<i>1.4</i>	<i>5.2</i>	<i>3.5</i>	<i>1.2</i>	<i>4.1</i>	<i>4.5</i>
Operation of passenger vehicles	15.3			0.2		8.44	1.29	0.02	0.7	5.7	2.6	2.4	5.4	2.4
<i>Gasoline</i>	<i>36.3</i>			<i>-0.7</i>	<i>-2.9</i>	<i>3.57</i>	<i>1.30</i>	<i>-0.02</i>	<i>-0.6</i>	<i>13.5</i>	<i>2.7</i>	<i>3.0</i>	<i>12.2</i>	<i>2.7</i>
<i>Passenger vehicle parts, maintenance & repairs</i>	<i>6.1</i>			<i>1.0</i>	<i>0.6</i>	<i>2.48</i>	<i>0.15</i>	<i>0.02</i>	<i>1.9</i>	<i>0.3</i>	<i>12.1</i>	<i>1.6</i>	<i>0.8</i>	<i>5.8</i>
<i>Other passenger vehicle expenses</i>	<i>-3.7</i>			<i>1.3</i>	<i>1.3</i>	<i>2.40</i>	<i>-0.09</i>	<i>0.03</i>	<i>2.4</i>	<i>2.2</i>	<i>-2.8</i>	<i>2.6</i>	<i>2.0</i>	<i>-3.1</i>
Public trans.	2.6			2.2		0.71	0.02	0.02	4.8	3.9	-0.6	3.4	3.7	-0.2
Local & commuter transportation	-3.5			-0.4	-0.3	0.25	-0.01	0.00	1.5	0.5	-10.2	2.2	1.2	-4.9
<i>City bus & subway</i>	<i>-4.2</i>			<i>0.0</i>		<i>0.20</i>	<i>-0.01</i>	<i>0.00</i>	<i>2.1</i>	<i>0.7</i>	<i>-8.4</i>	<i>2.8</i>	<i>1.4</i>	<i>-4.8</i>
<i>Taxi & other commuter service</i>	<i>-0.5</i>			<i>-1.8</i>		<i>0.05</i>	<i>0.00</i>	<i>0.00</i>	<i>0.1</i>	<i>0.8</i>	<i>-0.8</i>	<i>0.9</i>	<i>1.2</i>	<i>-1.2</i>
Inter-city transportation	8.0			4.2	0.7	0.30	0.02	0.01	6.2	5.7	0.3	3.9	5.8	0.7
<i>Air transportation</i>	<i>8.5</i>			<i>4.3</i>		<i>0.26</i>	<i>0.02</i>	<i>0.01</i>	<i>6.5</i>	<i>6.2</i>	<i>0.3</i>	<i>4.0</i>	<i>6.4</i>	<i>0.7</i>
<i>Rail, highway bus, other</i>	<i>7.2</i>			<i>4.0</i>		<i>0.04</i>	<i>0.00</i>	<i>0.00</i>	<i>2.7</i>	<i>1.8</i>	<i>2.5</i>	<i>2.0</i>	<i>4.2</i>	<i>1.2</i>
Health & personal care	3.4			1.6	0.8	4.68	0.2	0.07	1.4	0.4	5.0	1.3	0.9	2.5
Health care	2.2			2.1		2.34	0.1	0.05	1.3	0.6	1.5	1.1	0.8	1.3
Health care goods	0.7			0.8	0.8	1.41	0.0	0.01	0.5	0.7	0.3	-0.1	1.1	0.7
Health care services	4.5			4.0	1.4	0.93	0.0	0.04	2.5	0.6	3.6	2.9	0.8	2.1
Personal Care	4.7			1.1		2.34	0.1	0.03	1.5	0.5	5.9	1.5	1.2	2.7
Personal care supplies & equipment	5.2			1.4	0.8	1.71	0.1	0.02	0.4	0.9	5.1	0.5	1.6	2.9
Personal care services	2.7			0.0	0.3	0.63	0.0	0.00	2.9	0.7	-0.3	2.7	1.4	0.0
Recreation, education & reading	4.1			-1.2	-0.3	9.40	0.4	-0.11	1.7	0.8	3.1	1.3	0.9	3.3
Recreation	4.8			-1.56		7.30	0.35	-0.11	1.4	1.0	3.3	0.6	1.2	3.4
Recreational equipment & services, excl. vehicles	-0.4			-1.0	-1.0	2.03	0.0	-0.02	-0.8	1.6	0.3	-2.2	2.0	0.9
Purchase & operation of recreational vehicles	13.6			-2.1	-2.3	1.65	0.2	-0.03	2.6	1.8	6.0	1.9	2.0	6.0
Home entertainment equipment	-1.8			-4.8	-4.0	1.03	0.0	-0.05	-3.8	2.0	1.0	-4.9	2.2	1.4
Travel services	2.3			-2.9	-0.3	0.89	0.0	-0.03	0.8	2.9	0.5	0.4	2.8	0.7
Other cultural & rec. services	5.4			0.8	0.6	1.70	0.1	0.01	3.5	1.1	1.8	3.4	1.4	1.5
Educ. & reading	2.0			0.18		2.10	0.04	0.00	2.5	1.4	-0.4	3.0	1.1	-0.8
Education	1.9			0.1	0.2	1.82	0.0	0.00	2.4	1.4	-0.3	3.0	1.2	-0.9
Reading material excl. textbooks	2.7			0.8	0.8	0.28	0.0	0.00	3.8	2.8	-0.4	3.2	2.9	-0.2
Alcoholic beverages, tobacco & rec. cannabis	3.1			0.3	0.1	4.80	0.1	0.01	3.2	1.2	0.0	2.7	1.3	0.3
Alcoholic beverages	3.2			0.07		2.85	0.09	0.00	1.7	0.5	2.7	1.4	0.7	2.4
Alc. beverages served in licensed establishments	3.8			0.0	0.1	0.55	0.0	0.00	1.8	0.6	3.2	2.0	0.7	2.6
Alc. beverages purchased from stores	3.2			0.1	0.2	2.30	0.1	0.00	1.7	0.7	2.2	1.1	1.1	1.9
Tobacco products	7.1			1.13		1.44	0.10	0.02	5.6	2.1	0.7	4.8	2.8	0.8
Cigarettes	7.1			1.1		1.34	0.1	0.02	5.6	2.1	0.7	4.8	2.8	0.8
Other tobacco products & supplies	7.1			1.4		0.11	0.0	0.00	5.6	2.0	0.7	4.9	2.6	0.8
Rec. cannabis	-9.8			-1.45		0.50	-0.05	-0.01						

*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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