### GLOBAL ECONOMICS

#### **SCOTIA FLASH**

September 13, 2023

### Contributors

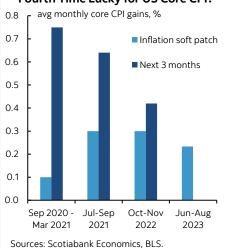
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#### Chart 1

**Ebbing US Core CPI Inflation** 



Chart 2



# Fourth Time Lucky for US Core CPI?

### **US Core CPI Fans Risk of Prematurely Declaring Victory**

- Core CPI surprised slightly higher
- Powell's favourite measure was the culprit
- The FOMC is still likely to hold next week...
- ...while expressing caution toward the 4th soft patch during the pandemic

#### US CPI / core CPI, m/m % change, August, SA:

Actual: 0.6 / 0.3 Scotia: 0.6 / 0.2 Consensus: 0.6 / 0.2 Prior: 0.2 / 0.2

#### US CPI / core CPI, y/y % change, August:

Actual: 3.7 / 4.3 Scotia: 3.6 / 4.3 Consensus: 3.6 / 4.3 Prior: 3.2 / 4.7

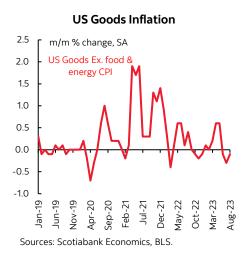
"Do I feel lucky?" Federal Reserve Chair Powell might be well advised to borrow that very line from a Clint Eastwood movie when he delivers his press conference next Wednesday.

That's because a soft patch for core CPI burned a touch brighter than expected and is a highly tentative warning sign that this could merely prove to be the fourth false soft patch in underlying inflationary pressures during the pandemic era. Rates and the dollar largely shook it off.

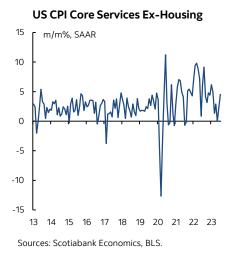
The modest upside surprise will likely weigh on the minds of FOMC participants as they submit forecasts on Friday ahead of next Wednesday's FOMC meeting. What is nevertheless likely to dominate caution on the game day decision itself is uncertainty around the lagging effects of what they've done to date, plus key wildcard risks like a government shutdown and a likely UAW strike that could combine to drive GDP negative into Q4 with associated effects on the dual mandate variables.

Core CPI was up by 0.278% m/m SA last month which rounds up to 0.3% on traders' screens. That's 3.4% m/m at a seasonally adjusted and annualized rate (SAAR) which is the first acceleration in three months (chart 1). It's the hottest gain since May after a pair of 1.9% m/m SAAR readings but it still leaves the 3-month moving average at 2.4%.

#### Chart 4



#### Chart 5



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September 13, 2023

SCOTIA FLASH

Such a small surprise of seventy-eight thousandths of a basis point compared to the consensus call for 0.2% on m/m core CPI is unlikely to rattle many cages at the Fed especially as they monitor lagging effects of what they've done to date and cooling excess demand for labour. It does, however, play into the need for caution in terms of prematurely declaring victory.

Enter chart 2 as a reminder. There have been three similar soft patches for core CPI inflation during the pandemic era and each of them ended in tears as core inflation took off again over the ensuing three months. The magnitude of ensuing upside surprises has declined with each one of them. It's unclear if that will be the case or not this time, hence the need for caution.

A similar need for caution is reflected in the ongoing high breadth to price pressures in year-overyear terms. Faster headline inflation at 3.7% y/y (3.2% prior) is backed by about half of the basket that is rising by over 4% y/y (chart 3).

#### DETAILS

Core CPI can be broken down into two main readings that went in opposite directions.

Core goods prices that exclude food and energy commodities fell 0.1% m/m and that continues the soft patch (chart 4).

Core services prices that exclude energy services and the two housing components (OER and rent of primary residence) were up by 0.37% m/m SA. As shown in chart 5, that's the strongest reading since March. This has tended to be the measure that Chair Powell has emphasized as reflective of underlying price pressures excluding expected disinflationary pressures from housing.

Two of the biggest drivers of this rise in core services CPI were airfare and vehicle insurance premiums. Airfare was up by 4.9% m/m SA but the Fed is unlikely to get too excited by the extreme turbulence in this measure over recent months (chart 6).

Vehicle insurance premiums, however, continue to post strong increases (chart 7). They were up by another 2.4% m/m SA in August which extends a long string of gains. In fact, since the start of 2022, vehicle insurance premiums as captured in CPI net of adjustments have risen by a whopping cumulative 30%.

Some other hot components in services included leased cars/trucks (+1.1%) and vehicle rentals (+1.3%). Lodging, however, was down 3% m/m SA.

Housing's disinflationary pressures nevertheless stalled (chart 8). Owners' equivalent rent was up by 0.4% m/m which is roughly extending a range-bound pattern of mostly 0.4% m/m SA gains over recent months and a 0.5% lift in July. Rent of primary residence has been behaving similarly as it was up 0.5% m/m in August after a prior 0.4% gain and mostly 0.5% monthly gains over the summer.

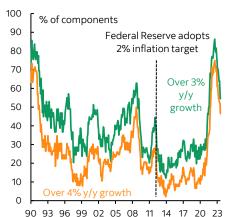
There were no material surprises on vehicles with new vehicle prices up 0.3% m/m for a negligible weighted effect, and used vehicle prices down 1.2% m/m SA and also a negligible influence at a 2.8% weight in the basket. Chart 9.

And in terms of added influences upon headline CPI, food prices are still tame at 0.2% m/m SA (chart 10). Food at home (0.2%) and food away from home (0.3%) are well past peak gains and not offering material contributions to overall inflation.

Gasoline was indeed a big contributor as the 10.6% m/m SA rise contributed 0.36 ppts to the headline m/m gain. Charts 11–13 illustrate a few other components.

Please also see charts 14 and 15 for unweighted changes in prices by component and their weighted contributions to the change in CPI. Charts 16 and 17 do likewise by breaking down the basket in month-over-month terms.

Please see the accompanying table for a more detailed breakdown of the full CPI basket along with micro charts and z-score measures of deviations from recent trends by component.



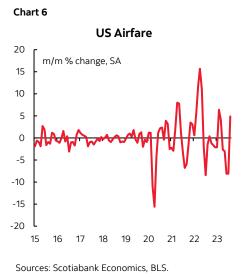
Sources: Scotiabank Economics, BLS.

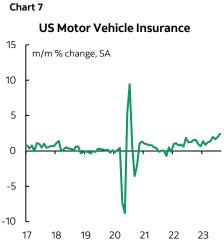
**US Inflation Showing High Breadth** 

Chart 3

### SCOTIA FLASH

September 13, 2023



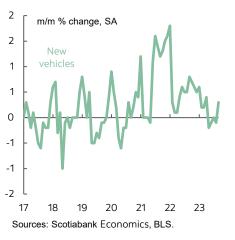


Sources: Scotiabank Economics, BLS.



#### Chart 9

**New Vehicle Inflation** 



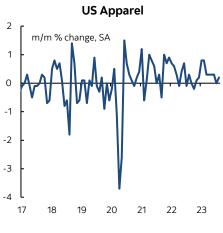
### Chart 10



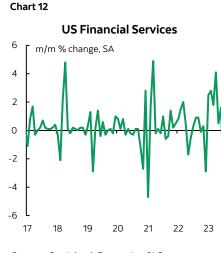
**Housing Disinflation Stalling ?** 1.0 m/m % change, SA 0.9 0.8 CPI: Rent of Primai 0.7 Residence 0.6 CPI: OER of Primary 0.5 Residence 0.4 0.3 0.2 0.1 0.0 22 18 19 20 21 23 17 Sources: Scotiabank Economics, BLS.

#### Chart 11

Chart 8



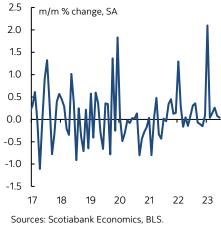
Sources: Scotiabank Economics, BLS.



Sources: Scotiabank Economics, BLS.



#### **Prescription Drug Prices**



**Global Economics** 

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September 13, 2023

## **Scotiabank**

Motor Vehicle Maintenance and Repair

#### Chart 14

Other Recreation Services

Hospital and Related Services

Leased Cars and Trucks

Rent of Shelter Motor Vehicle Insurance

New Vehicles

#### **August Weighted Contributions to** the 12-Month Change in US Headline CPI

-

**US Headline CPI Categories** Motor Vehicle Insurance Motor Vehicle Maintenance and Repair Leased Cars and Trucks Garbage and Trash Collection Pet Services Including Veterinary Medical Equipment and Supplies Tools, Hardware, & Supplies **Miscellaneous Personal Services** Rent of Shelter Alcoholic Beverages Away from Home Video and Audio Services Tobacco and Smoking Products Other Recreation Services Jewelry and Watches Repair of Household Items Internet Service Providers Pets and Pet Products Personal Care Products Personal Care Services **Domestic Services** Housekeeping Supplies Photographers and Film Processing Postage and Delivery Services Water and Sewerage Maintenance Medicinal Drugs Gardening and Lawncare Services Women's and Girls' Apparel Men's and Boys' Apparel Hospital and Related Services Infants' and Toddlers' Apparel Tuition and Childcare New Vehicles Alcoholic Beverages at Home Motor Vehicle Fees Miscellaneous Personal Goods Motor Vehicle Parts and Equipment **Professional Services** Tenants' and Household Insurance **Telephone Services** Appliances Other Household Equipment Footwear Window and Floor Coverings Sporting Goods Other Recreational Goods Moving, Storage, Freight Expense Photographic Equipment and Supplies Educational Books and Supplies **Recreational Reading Materials** Furniture and Bedding Video and Audio Products Used Cars and Trucks y/y % Information Technology Commodities change, **Public Transportation** NSA Health Insurance

Chart 15

August 12-Month Changes in

Internet Service Providers Housekeeping Supplies Pet Services Including Veterinary Women's and Girls' Apparel Water and Sewerage Maintenance Pets and Pet Products Personal Care Services Personal Care Products **Tobacco and Smoking Products** Garbage and Trash Collection Men's and Boys' Apparel Alcoholic Beverages Away from Home Domestic Services Gardening and Lawncare Services Jewelry and Watches Alcoholic Beverages at Home Motor Vehicle Fees Motor Vehicle Parts and Equipment Medical Equipment and Supplies Repair of Household Items Tenants' and Household Insurance Postage and Delivery Services Infants' and Toddlers' Apparel **Telephone Services** Miscellaneous Personal Goods Photographers and Film Processing Appliances Other Household Equipment Footwear Photographic Equipment and Supplies Window and Floor Coverings Moving, Storage, Freight Expense Educational Books and Supplies **Recreational Reading Materials** Other Recreational Goods Sporting Goods Video and Audio Products Furniture and Bedding percentage point Public Transportation contributions to Information Technology Commodities y/y % change in CPI, Used Cars and Trucks NSA Health Insurance

40-35-30-25-20-15-10 -5 0 5 10 15 20 25 30

Sources: Scotiabank Economics, BLS.



### SCOTIA FLASH

September 13, 2023

Chart 17

August Changes in US Headline CPI Categories

## Scotiabank.

#### Chart 16

#### August Weighted Contributions to Monthly Change in US Headline CPI

	-	Gasoline Fuel Oil & Oil Fuels		Gasoline
	-		-	Owner's Equivalent Rent
	-	Airline Fare		Vehicle Insurance
	-	Vehicle Insurance		Rent of Primary Residence
	-	Pork		Airline Fare
	-	Miscellaneous Personal Goods		Fuel Oil & Oil Fuels
	-	Dental Services		Dental Services
	-	Parking Fees	-	Hospital Services
	-	Car & Truck Rental		Tools & Outdoor Equipment
	-	Beef		New Cars & Trucks
	-	Tools & Outdoor Equipment	<b>•</b>	Pork
	-	Footwear		Women's Apparel
	-	Other Household Equipment		Other Household Equipment
	-	Fish & Seafood		Footwear
	-	Nursing Homes		Beef
	-	Cigarettes		Electricity
	-	Women's Apparel		Other Food at Home
		Hospital Services		Plumbing Maintenance
	_	Plumbing Maintenance		Cable & Satellite TV
		Cable & Satellite TV		Prescription Drugs
		Rent of Primary Residence	1	Parking Fees
		Toys	1	Cigarettes
		Owner's Equivalent Rent	-	Miscellaneous Personal Goods
		Internet Service Providers	-	Fish & Seafood
		Prescription Drugs	-	College Tuition
		New Cars & Trucks	-	Miscellaneous Personal Services
	Ĩ	Day Care & Preschool	-	Toys
	Ĩ	Miscellaneous Personal Services	-	Car & Truck Rental
	Ī	College Tuition	-	Nursing Homes
	Ī	Other Food at Home	-	Day Care & Preschool
	Ī	Electricity	-	Utility Gas Service
	Ī	Utility Gas Service	-	Alcoholic Beverages at Home
	Ī	Alcoholic Beverages at Home	-	Internet Service Providers
	Γ	Professional School Tuition	-	Professional School Tuition
	Γ	Sporting Goods	-	Sporting Goods
	Γ	Physicians' Services	-	Physicians' Services
	Γ	Postage & Delivery Services	-	Postage & Delivery Services
	ſ	Fresh Vegetables	-	Other Intercity Transportation
	- í	Elementary & High School Tuition	-	Fresh Vegetables
	- í	Processed Fruits & Vegetables	1	Camera Equipment
	- í	Appliances	1	Appliances
	- í	Non Alcoholic Beverages	-	ementary & High School Tuition
	l l	Cereals & Cereal Products	1	Processed Fruits & Vegetables
	l l	Fresh Fruits	-	Cereals & Cereal Products
	l l	Other Recreation Services		Educational Books
		Dairy Products		Jewelry & Watches
		Pet Services		Fresh Fruits
		Men's Apparel		Infant & Toddler Apparel
	-	Jewelry & Watches		Non Alcoholic Beverages
	-	Telephone Hardware		Other Meats
		Other Intercity Transportation		Eggs
		Other Meats		Telephone Hardware
		Used Cars & Trucks	Ì	Dairy Products
		A/V Products		Pet Services
		Educational Books	- percentage	Men's Apparel
		Infant & Toddler Apparel	point	A/V Products
m/m		Eggs	contribution	Other Recreation Services
, change		Camera Equipment	to m/m %	Computers
CPI, S		Computers	change in	Used Cars & Trucks
		computers	CPI, SA	

Sources: Scotiabank Economics, US BLS.

Sources: Scotiabank Economics, US BLS.

										Se	ptember	13, 2023
Aug 2023				Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic		
US INFLATION COMPONENT BREAKDOWN	y/y % change	Pandemic trend (Jan 2019–Present)	m/m% change	Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
Food	4.3		0.2	13.42	0.58	0.03	1.3	0.8	4.0	1.7	1.1	2.3
Food, home	3.0	$\sim$	0.2	8.60	0.26	0.02	0.2	1.1	2.5	1.2	1.9	1.0
Cereals & bakery products	6.0		0.5	1.17	0.07	0.01	0.4	0.9	6.4	0.9	1.7	3.0
Meats, poultry, fish & eggs	0.0		0.8	1.78	0.00	0.01	-0.2	3.2	0.1	2.1	3.9	-0.5
Dairy & related products	0.3	$\sim$	-0.4	0.79	0.00	0.00	-0.6	1.6	0.5	1.1	3.1	-0.3
Fruits & vegetables	2.1 ~~	moment and a	-0.2	1.48	0.03	0.00	0.4	1.7	1.0	1.0	2.0	0.5
Non-alcoholic beverages	4.8		-0.2	1.04	0.05	0.00	0.6	1.0	4.0	0.5	1.6	2.7
Other food at home	4.5		0.2	2.35	0.11	0.00	0.5	0.6	6.2	1.0	1.6	2.2
Food, away	6.5		0.3	4.82	0.31	0.01	2.7	0.3	12.8	2.5	0.5	7.7
Full services meals & snacks	5.2		0.2	2.30	0.12	0.00	2.6	0.4	7.1	2.4	0.5	5.6
Limited services meals and snacks	6.7 👡		0.3	2.25	0.15	0.01	2.8	0.3	12.1	2.5	0.7	5.9
Food at employee sites and school	57.6	^	2.0	0.07	0.04	0.00	2.8	2.4	22.4	2.8	1.9	28.5
Food from vending machines & mobile vendors	15.6	man and an and the	1.6	0.03	0.00	0.00	3.1	1.0	12.6	2.5	1.3	10.1
Other food away from home	7.7	mar	1.7	0.17	0.01	0.00	2.5	1.3	3.9	2.3	1.0	5.4
Energy	-3.6 -~-	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	5.6	6.96	-0.25	0.39	-1.9	10.0	-0.2	1.6	9.6	-0.5
Energy comm.	-4.2	man man	10.5	3.68	-0.15	0.39	-2.8	17.0	-0.1	3.0	17.1	-0.4
Fuel oils & other fuels	-12.4	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	8.4	0.17	-0.02	0.01	-2.3	15.8	-0.6	2.7	14.4	-1.0
Motor fuel	-3.7	man my man	10.7	3.51	-0.13	0.38	-2.8	17.1	-0.1	3.0	17.3	-0.4
Gasoline	<u>-3.3</u> •••	man man	<u>10.6</u>	<u>3.43</u>	<u>-0.11</u>	<u>0.36</u>	<u>-2.8</u>	<u>17.1</u>	<u>0.0</u>	<u>3.0</u>	<u>17.4</u>	<u>-0.4</u>
<u>Other</u>	<u>-15.4</u>	$\sim$	<u>10.9</u>	<u>0.08</u>	-0.01	<u>0.01</u>	<u>-2.3</u>	<u>19.5</u>	<u>-0.7</u>	<u>3.6</u>	<u>17.9</u>	<u>-1.1</u>
Energy serv.	مہر 2.7-		0.2	3.28	-0.09	0.01	0.0	2.4	-1.1	0.5	2.7	-1.2
Electricity	2.1		0.2	2.56	0.05	0.01	0.5	1.5	1.1	1.0	1.7	0.6
Utility (piped gas service)	-16.5 🗸	many	0.1	0.72	-0.12	0.00	-1.4	7.5	-2.0	-0.9	7.3	-2.1
All items less food and energy	4.3		0.3	79.62	3.42	0.24	2.0	0.2	10.1	1.8	0.4	6.1
Commodities less food and energy	0.2		-0.1	21.21	0.04	-0.02	-0.3	0.4	1.4	0.2	0.9	0.0
Household furnishings	1.7		0.3	3.70	0.06	0.01	-0.8	1.2	2.1	-0.9	1.2	2.2
Window & floor coverings	-0.3	monorman man man	2.5	0.30	0.00	0.01	-2.3	1.7	1.2	-2.8	1.8	1.4
Furniture & bedding	-4.4		-1.2	1.14	-0.05	-0.01	-0.3	1.7	-2.4	-0.9	2.1	-1.7
Appliances	0.1 👡	man man	-0.2	0.28	0.00	0.00	-1.2	3.1	0.4	-1.6	3.0	0.5
Other household equipment	0.0	man man	0.7	0.56	0.00	0.00	-3.5	1.8	1.9	-3.7	1.5	2.5
Tools & hardware	7.4	manunda manunda	1.2	1.06	0.08	0.01	-0.1	1.0	7.2	-0.3	1.2	6.3
Housekeeping supplies	5.0		-0.5	0.97	0.05	0.00	0.3	1.2	4.0	0.4	1.3	3.5

										Se	ptember <sup>-</sup>	13, 2023
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Apparel	3.1~	many man and a man	0.2	2.50	0.08	0.00	-0.5	1.0	3.7	0.3	1.7	1.6
Men's & boys apparel	3.6 🗝	mon marker and the second s	-0.6	0.66	0.02	0.00	-0.3	1.5	2.6	0.5	2.3	1.4
Women's & girls apparel	3.9 🗸	manny man	0.7	1.01	0.04	0.01	-1.3	1.9	2.8	-0.1	2.5	1.6
Footwear	-0.1 ~	some some	1.2	0.50	0.00	0.01	0.2	1.3	-0.2	0.8	1.7	-0.5
Infant & toddler's apparel	3.2	man man man man	-1.9	0.11	0.00	0.00	0.4	3.8	0.7	0.5	3.6	0.8
Jewlery & watches	5.5 /	mannon	-0.7	0.23	0.01	0.00	1.0	3.4	1.3	1.5	3.8	1.1
Trans. less fuel	-1.9	M	-0.3	7.76	-0.15	-0.02	-0.3	0.9	-1.8	0.4	1.5	-1.6
New vehicles	2.9		0.3	4.26	0.12	0.01	0.1	0.7	4.3	0.8	1.2	1.7
Used cars & trucks	-6.6		-1.2	2.77	-0.18	-0.03	-1.3	2.1	-2.6	1.1	4.8	-1.6
Motor vehicle parts & equipment	2.0		0.2	0.48	0.01	0.00	0.2	1.1	1.7	0.9	2.2	0.5
Medical comm.	4.5	man man man	0.6	1.46	0.07	0.01	2.1	1.7	1.4	2.3	1.5	1.5
Medicinal Drugs	4.2	and man man and a second	0.6	1.35	0.06	0.01	2.2	1.8	1.1	2.3	1.6	1.3
Medical equipment & supplies	8.0 -	many many man	-0.1	0.12	0.01	0.00	0.4	1.2	6.1	0.3	1.2	6.5
Recreation comm.	-0.1		-0.4	2.23	0.00	-0.01	-2.6	1.1	2.4	-2.3	0.9	2.4
Video & audio products	-4.5 -	man m	-1.5	0.27	-0.01	0.00	-10.1	2.4	2.3	-9.2	2.2	2.1
Pets & pet products	5.1		-1.0	0.67	0.03	-0.01	0.4	1.5	3.2	0.5	1.5	3.2
Sporting goods	-1.2	mm mm	0.2	0.73	-0.01	0.00	-0.7	1.5	-0.3	-0.6	1.2	-0.5
Photographic Equipment & supplies	-3.3	mmmmmmm	-2.6	0.02	0.00	0.00	-1.7	4.6	-0.3	-3.0	4.0	-0.1
Recreational reading materials	-4.1 -	man almany monthly	-0.9	0.11	0.00	0.00	1.6	1.9	-3.0	1.5	1.8	-3.2
Other recreational goods	-1.5	man man	0.4	0.42	-0.01	0.00	-6.5	1.3	3.8	-5.2	1.7	2.1
Educ. & communication comm.	-8.1~	man former	-0.7	0.88	-0.07	-0.01	-3.7	1.0	-4.3	-3.5	0.9	-5.1
Educational books & supplies	-3.4	month man man	-0.1	0.09	0.00	0.00	2.2	3.0	-1.9	3.6	2.7	-2.6
IT commodities	-8.7	man man	-0.8	0.79	-0.07	-0.01	-6.1	1.9	-1.4	-6.8	1.8	-1.1
Alcohol	3.7		0.0	0.83	0.03	0.00	1.3	0.3	7.1	1.4	0.4	6.4
Alcoholic beverages at home	2.4 🗸	man man	0.1	0.50	0.01	0.00	0.8	0.6	2.6	0.8	0.5	3.1
Alcoholic beverages away from home	6.0 👡	man mark - mark	0.0	0.33	0.02	0.00	1.9	0.5	8.9	2.2	0.7	5.7
Other goods	5.0	man and and and and and and and and and a	0.1	1.25	0.06	0.00	1.4	0.9	4.3	1.4	0.7	5.0
Tobacco & smoking products	5.6	montheman	0.6	0.50	0.03	0.00	4.3	1.5	0.8	4.4	3.8	0.3
Personal care products	5.1	man and and and and and and and and and a	0.3	0.60	0.03	0.00	-0.3	0.6	9.3	-0.1	0.8	6.3
Miscellaneous personal goods	2.2	my hom my my	-2.3	0.14	0.00	0.00	-2.4	3.1	1.5	-1.7	2.4	1.6

### SCOTIA FLASH

September 13, 2023

Aug 2023					ontributions	(ppts)*	5-Year	Pre-Pander	nic	10-Year Pre-Pandemic		
US INFLATION COMPONENT BREAKDOWN	y/y % change	Pandemic trend (Jan 2019–Present)	m/m % change	Weights (%)	у/у	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
Services less energy services	5.9		0.4	58.42	3.45	0.23	2.8	0.2	13.3	2.4	0.6	5.5
Shelter	7.3		0.3	34.81	2.54	0.10	3.3	0.2	23.9	2.5	1.2	4.1
Rent of shelter	7.3		0.3	34.44	2.51	0.10	3.3	0.2	21.7	2.5	1.2	4.1
Rent of primary residence	7.8		<u>0.5</u>	7.59	<u>0.59</u>	0.04	<u>3.7</u>	<u>0.1</u>	<u>30.8</u>	<u>2.9</u>	<u>1.1</u>	4.4
Lodging away from home	<u>3.0</u>		<u>-3.0</u>	<u>1.24</u>	0.04	-0.04	<u>2.3</u>	<u>2.0</u>	<u>0.4</u>	2.2	<u>2.2</u>	<u>0.4</u>
OER of residences	7.3		<u>0.4</u>	25.62	<u>1.87</u>	<u>0.10</u>	<u>3.2</u>	<u>0.2</u>	<u>20.1</u>	2.4	<u>1.1</u>	4.6
Tenants' & household insurance	1.5 ***	man man	0.3	0.37	0.01	0.00	1.4	1.2	0.1	2.3	1.5	-0.5
Water, sewer, trash collection	5.8 🝾	man	0.5	1.07	0.06	0.01	3.6	0.6	3.8	4.3	1.0	1.5
Water & sewage maintenance	4.6 🝾	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	0.6	0.76	0.03	0.00	4.0	0.8	0.8	4.8	1.4	-0.2
Garbage & trash collection	8.9 -		0.2	0.31	0.03	0.00	2.5	1.5	4.4	2.5	1.1	5.9
Household ops.	4.8	man man	-1.1	0.88	0.04	-0.01	3.8	1.3	0.8	2.6	1.6	1.3
Domestic services	5.0	- man and man	-1.3	0.27	0.01	0.00	2.0	1.1	2.8	1.6	1.0	3.3
Gardening & lawncare	4.1	more se	0.2	0.32	0.01	0.00	4.3	2.7	-0.1	2.8	2.6	0.5
Moving, storage, freight	-2.7	monthe man	-1.9	0.11	0.00	0.00	5.6	3.9	-2.1	3.3	3.9	-1.5
Repair of household items	5.4 ~~	min v	-2.8	0.12	0.01	0.00	4.8	2.1	0.3	4.2	2.0	0.6
Medical serv.	-2.1 ~~	man in the second	0.1	6.35	-0.13	0.01	2.9	1.0	-5.1	3.0	0.8	-6.2
Professional Services	1.9 ~	month m	0.6	3.53	0.07	0.02	1.5	0.9	0.4	1.8	0.8	0.1
Hospital & related services	3.5 🔨	man man	0.8	2.25	0.08	0.02	3.8	1.1	-0.3	4.5	1.3	-0.8
Health insurance	-33.6 ∽		-3.6	0.57	-0.19	-0.02	5.0	5.8	-6.7	3.6	6.0	-6.2
Transportation serv.	10.3 ~		2.0	5.92	0.61	0.12	2.6	1.1	7.0	2.6	1.0	7.9
Leased cars & trucks	10.8	man and a second	1.1	0.74	0.08	0.01	0.5	3.0	3.4	-1.6	3.2	3.8
Motor vehicle maintenance & repair	12.0		1.1	1.13	0.14	0.01	2.2	0.7	14.0	2.0	0.6	17.4
Motor vehicle insurance	19.1 —		2.4	2.70	0.52	0.06	5.5	2.6	5.2	4.8	2.0	7.0
Motor vehicle fees	2.3 m		0.1	0.49	0.01	0.00	1.8	0.7	0.7	2.2	1.9	0.1
Public transportation	-9.4		3.9	0.73	-0.07	0.03	-1.2	1.5	-5.4	1.0	3.6	-2.9
Recreation serv.	6.1 👡	many many many	-0.1	3.13	0.19	0.00	2.6	0.7	5.3	2.3	0.7	5.1
Video & audio services	5.9 👡	man man	0.6	1.00	0.06	0.01	2.7	1.4	2.2	2.6	1.3	2.4
Pet services	8.5		-0.6	0.56	0.05	0.00	3.1	0.8	7.0	3.3	0.9	5.7
Photo services	4.9	man man	0.9	0.04	0.00	0.00	-0.2	2.0	2.5	0.8	1.8	2.2
Other recreation services	5.6 ⊷	man have many man	-0.4	1.53	0.09	-0.01	2.4	0.6	5.3	1.7	1.1	3.7
Educ. & communication serv.	2.6 ~~	man man	0.1	4.80	0.12	0.00	0.4	1.3	1.6	1.1	1.3	1.2
Tuition, school fees, child care	3.1 🔷		0.1	2.14	0.07	0.00	2.8	0.6	0.5	3.3	0.8	-0.3
Postage & delivery	4.7 <b>r</b> ~	mar mark	0.0	0.07	0.00	0.00	2.3	2.0	1.2	3.3	2.0	0.7
Telephone services	0.2 -		-0.2	1.61	0.00	0.00	-2.4	3.0	0.9	-1.3	2.4	0.6
Internet services	5.2 🗸	mannen	0.4	0.97	0.05	0.00	-0.2	1.5	3.6	0.1	1.3	3.8
Other personal serv.	6.4 ~	- man - marken	0.7	1.45	0.09	0.01	2.7	0.7	5.5	2.4	0.6	6.3
Personal care services	5.1	man man	0.4	0.60	0.03	0.00	2.3	0.7	4.0	1.8	0.8	4.0
Miscellaneous personal services	7.4 👡		0.9	0.85	0.06	0.01	2.9	0.9	4.9	2.7	0.7	6.4
*Number may not add due to rounding	•	· · ·										

Sources: Scotiabank Economics, BLS.

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