

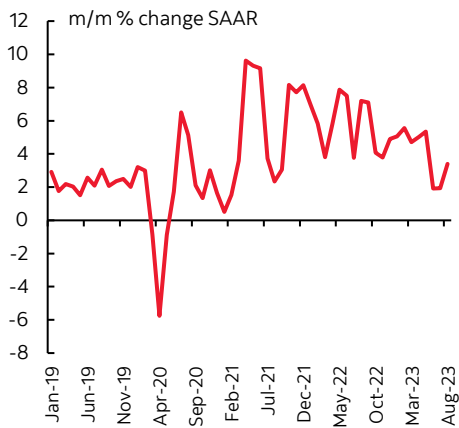
#### Contributors

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Chart 1

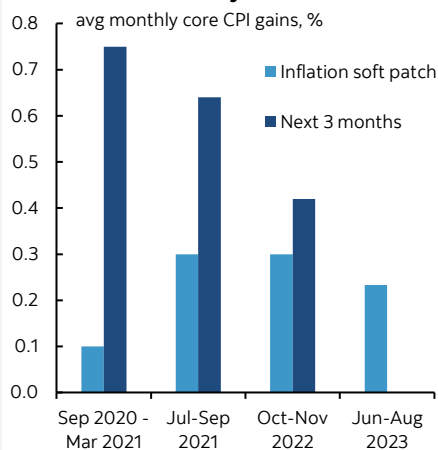
#### Ebbing US Core CPI Inflation



Sources: Scotiabank Economics, BLS.

Chart 2

#### Fourth Time Lucky for US Core CPI?



Sources: Scotiabank Economics, BLS.

## 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.

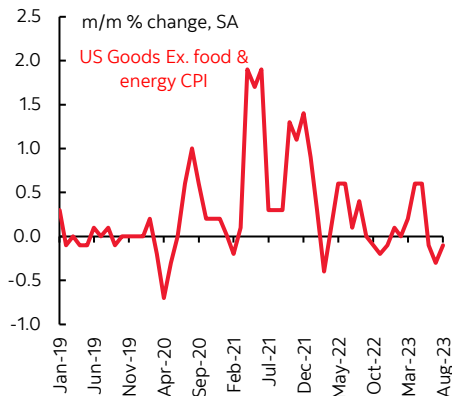
That’s because a soft patch for core CPI burned a touch brighter than expected and is a highly tentative warning sign that this could merely prove to be the fourth false soft patch in underlying inflationary pressures during the pandemic era. Rates and the dollar largely shook it off.

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

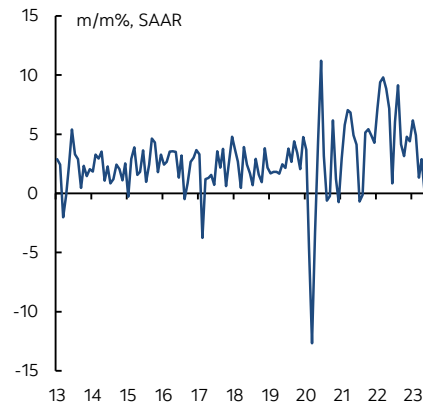
#### US Goods Inflation



Sources: Scotiabank Economics, BLS.

Chart 5

#### US CPI Core Services Ex-Housing



Sources: Scotiabank Economics, BLS.

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-over-year 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.

Chart 3

### US Inflation Showing High Breadth

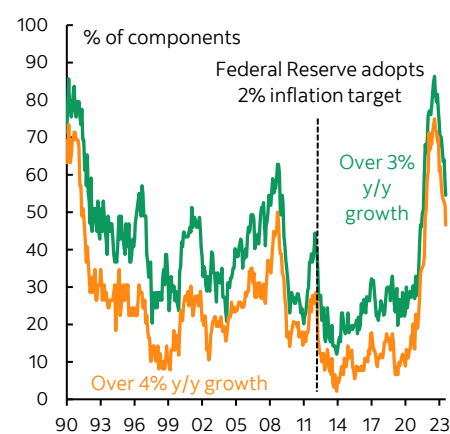
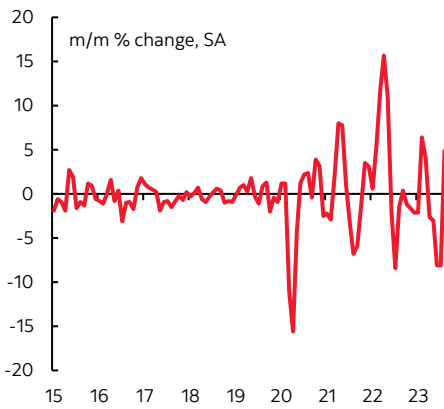


Chart 6

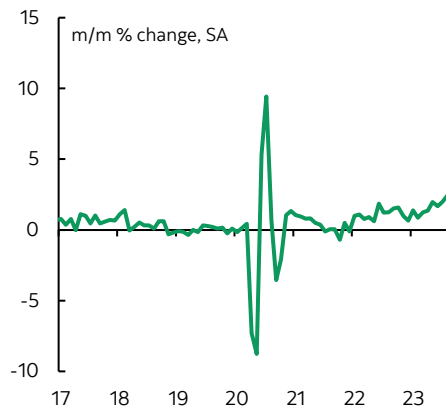
**US Airfare**



Sources: Scotiabank Economics, BLS.

Chart 7

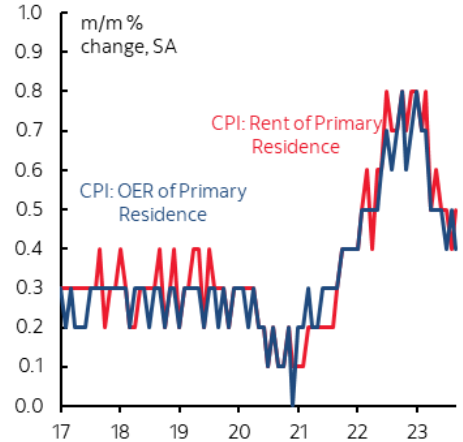
**US Motor Vehicle Insurance**



Sources: Scotiabank Economics, BLS.

Chart 8

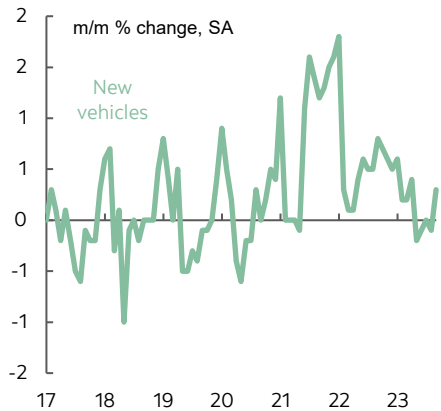
**Housing Disinflation Stalling ?**



Sources: Scotiabank Economics, BLS.

Chart 9

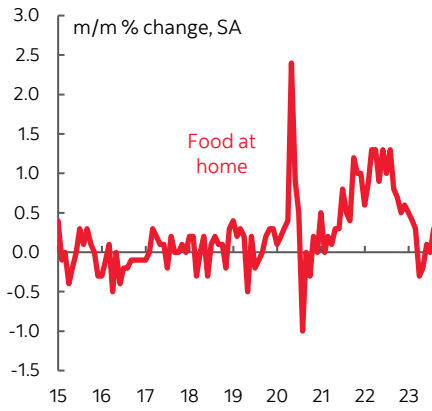
**New Vehicle Inflation**



Sources: Scotiabank Economics, BLS.

Chart 10

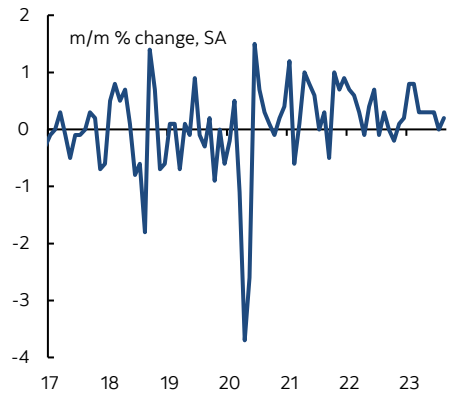
**US Food Prices**



Sources: Scotiabank Economics, BLS.

Chart 11

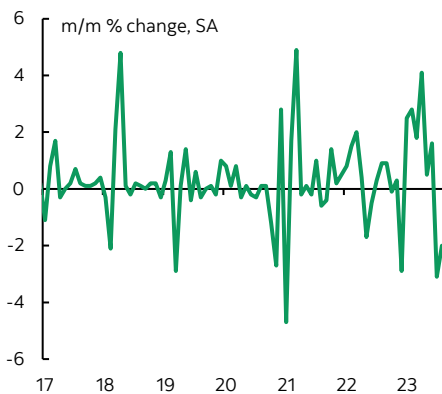
**US Apparel**



Sources: Scotiabank Economics, BLS.

Chart 12

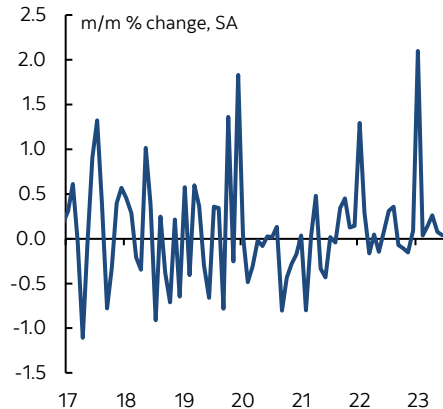
**US Financial Services**



Sources: Scotiabank Economics, BLS.

Chart 13

**Prescription Drug Prices**



Sources: Scotiabank Economics, BLS.

Chart 14

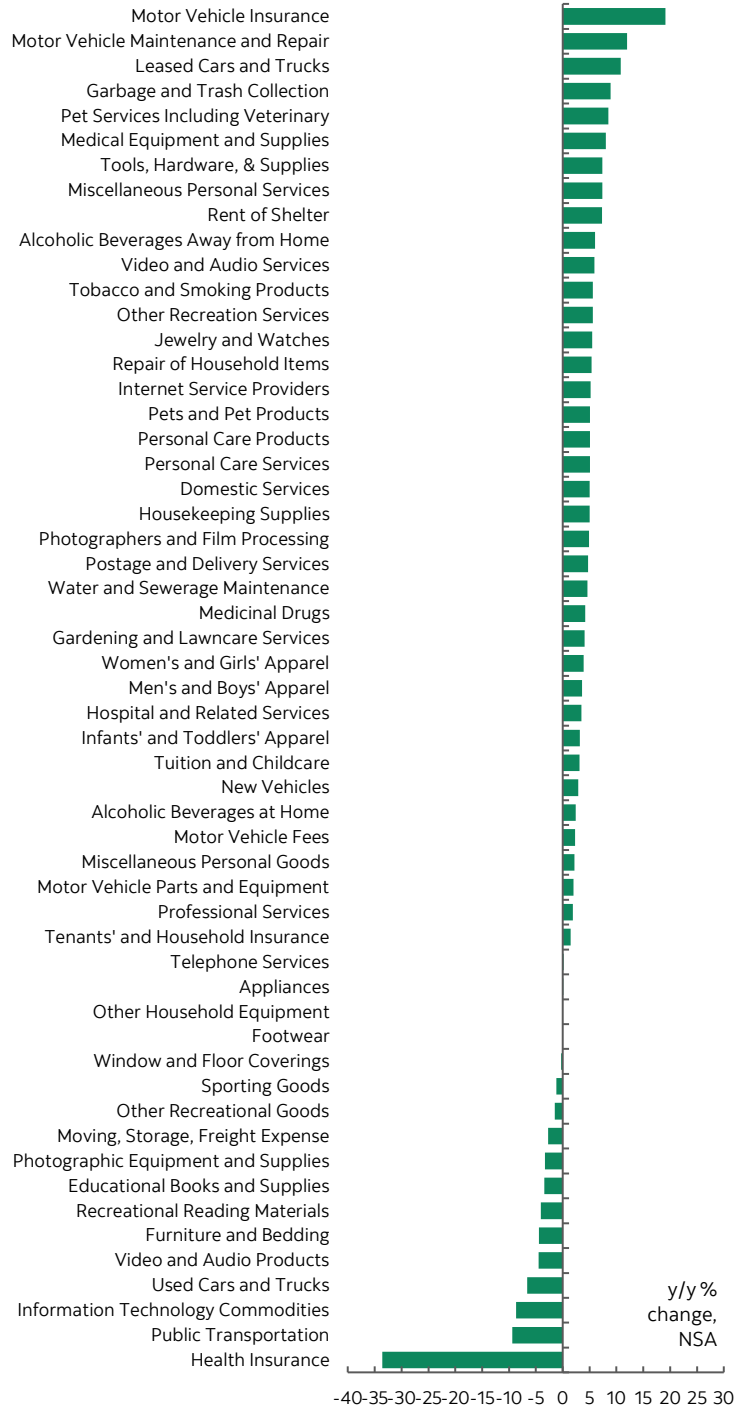
**August Weighted Contributions to the 12-Month Change in US Headline CPI**



Source: Scotiabank Economics, BLS.

Chart 15

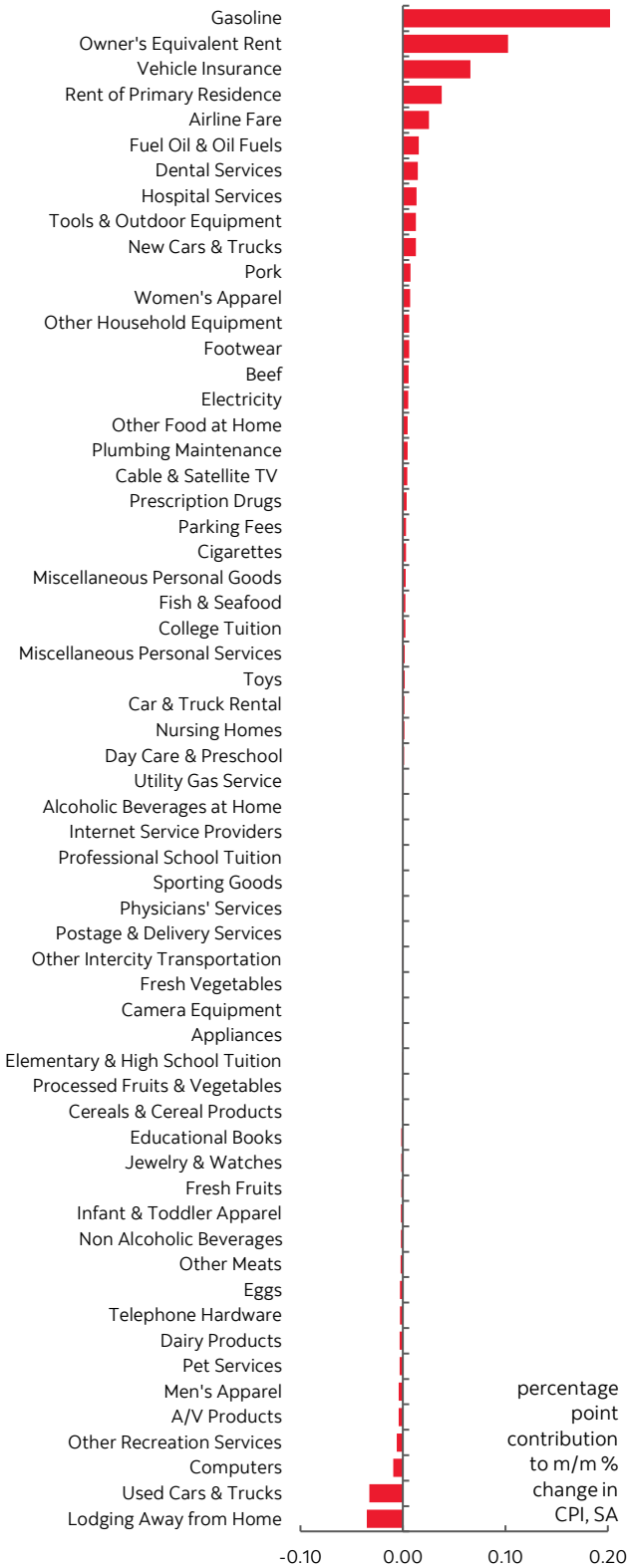
**August 12-Month Changes in US Headline CPI Categories**



Sources: Scotiabank Economics, BLS.

Chart 16

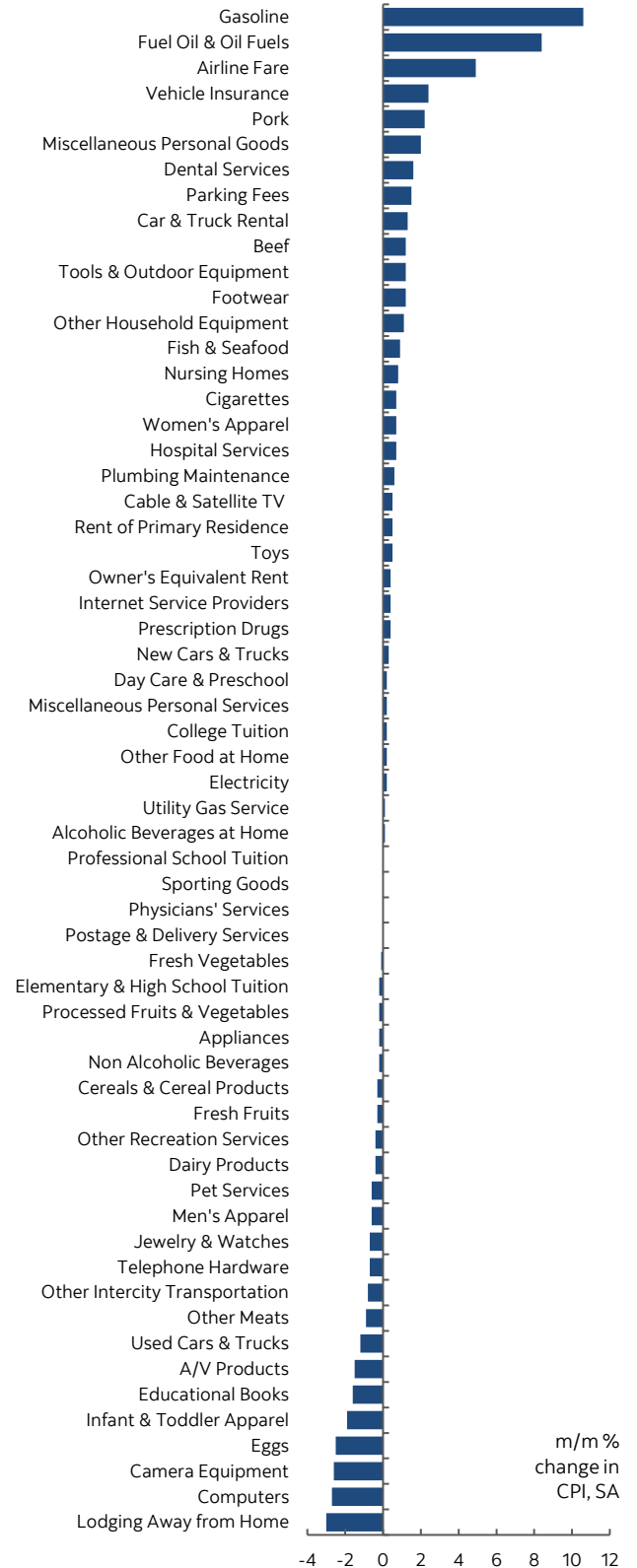
**August Weighted Contributions to Monthly Change in US Headline CPI**



Sources: Scotiabank Economics, US BLS.

Chart 17

**August Changes in US Headline CPI Categories**



Sources: Scotiabank Economics, US BLS.

September 13, 2023

Aug 2023				Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic			
US INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	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
<b>Food</b>	<b>4.3</b>			<b>0.2</b>	<b>13.42</b>	<b>0.58</b>	<b>0.03</b>	<b>1.3</b>	<b>0.8</b>	<b>4.0</b>	<b>1.7</b>	<b>1.1</b>	<b>2.3</b>
<b>Food, home</b>	<b>3.0</b>			<b>0.2</b>	<b>8.60</b>	<b>0.26</b>	<b>0.02</b>	<b>0.2</b>	<b>1.1</b>	<b>2.5</b>	<b>1.2</b>	<b>1.9</b>	<b>1.0</b>
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			-0.4	0.79	0.00	0.00	-0.6	1.6	0.5	1.1	3.1	-0.3
Fruits & vegetables	2.1			-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
<b>Food, away</b>	<b>6.5</b>			<b>0.3</b>	<b>4.82</b>	<b>0.31</b>	<b>0.01</b>	<b>2.7</b>	<b>0.3</b>	<b>12.8</b>	<b>2.5</b>	<b>0.5</b>	<b>7.7</b>
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			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			1.7	0.17	0.01	0.00	2.5	1.3	3.9	2.3	1.0	5.4
<b>Energy</b>	<b>-3.6</b>			<b>5.6</b>	<b>6.96</b>	<b>-0.25</b>	<b>0.39</b>	<b>-1.9</b>	<b>10.0</b>	<b>-0.2</b>	<b>1.6</b>	<b>9.6</b>	<b>-0.5</b>
<b>Energy comm.</b>	<b>-4.2</b>			<b>10.5</b>	<b>3.68</b>	<b>-0.15</b>	<b>0.39</b>	<b>-2.8</b>	<b>17.0</b>	<b>-0.1</b>	<b>3.0</b>	<b>17.1</b>	<b>-0.4</b>
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			10.7	3.51	-0.13	0.38	-2.8	17.1	-0.1	3.0	17.3	-0.4
<u>Gasoline</u>	<u>-3.3</u>			<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>			<u>10.9</u>	<u>0.08</u>	<u>-0.01</u>	<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>
<b>Energy serv.</b>	<b>-2.7</b>			<b>0.2</b>	<b>3.28</b>	<b>-0.09</b>	<b>0.01</b>	<b>0.0</b>	<b>2.4</b>	<b>-1.1</b>	<b>0.5</b>	<b>2.7</b>	<b>-1.2</b>
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			0.1	0.72	-0.12	0.00	-1.4	7.5	-2.0	-0.9	7.3	-2.1
<b>All items less food and energy</b>	<b>4.3</b>			<b>0.3</b>	<b>79.62</b>	<b>3.42</b>	<b>0.24</b>	<b>2.0</b>	<b>0.2</b>	<b>10.1</b>	<b>1.8</b>	<b>0.4</b>	<b>6.1</b>
<b>Commodities less food and energy</b>	<b>0.2</b>			<b>-0.1</b>	<b>21.21</b>	<b>0.04</b>	<b>-0.02</b>	<b>-0.3</b>	<b>0.4</b>	<b>1.4</b>	<b>0.2</b>	<b>0.9</b>	<b>0.0</b>
<b>Household furnishings</b>	<b>1.7</b>			<b>0.3</b>	<b>3.70</b>	<b>0.06</b>	<b>0.01</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.1</b>	<b>-0.9</b>	<b>1.2</b>	<b>2.2</b>
Window & floor coverings	-0.3			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			-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			0.7	0.56	0.00	0.00	-3.5	1.8	1.9	-3.7	1.5	2.5
Tools & hardware	7.4			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

September 13, 2023

Aug 2023				Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic			
US INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	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
<b>Apparel</b>	<b>3.1</b>			<b>0.2</b>	<b>2.50</b>	<b>0.08</b>	<b>0.00</b>	<b>-0.5</b>	<b>1.0</b>	<b>3.7</b>	<b>0.3</b>	<b>1.7</b>	<b>1.6</b>
Men's & boys apparel	3.6			-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			0.7	1.01	0.04	0.01	-1.3	1.9	2.8	-0.1	2.5	1.6
Footwear	-0.1			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			-1.9	0.11	0.00	0.00	0.4	3.8	0.7	0.5	3.6	0.8
Jewelry & watches	5.5			-0.7	0.23	0.01	0.00	1.0	3.4	1.3	1.5	3.8	1.1
<b>Trans. less fuel</b>	<b>-1.9</b>			<b>-0.3</b>	<b>7.76</b>	<b>-0.15</b>	<b>-0.02</b>	<b>-0.3</b>	<b>0.9</b>	<b>-1.8</b>	<b>0.4</b>	<b>1.5</b>	<b>-1.6</b>
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
<b>Medical comm.</b>	<b>4.5</b>			<b>0.6</b>	<b>1.46</b>	<b>0.07</b>	<b>0.01</b>	<b>2.1</b>	<b>1.7</b>	<b>1.4</b>	<b>2.3</b>	<b>1.5</b>	<b>1.5</b>
Medicinal Drugs	4.2			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			-0.1	0.12	0.01	0.00	0.4	1.2	6.1	0.3	1.2	6.5
<b>Recreation comm.</b>	<b>-0.1</b>			<b>-0.4</b>	<b>2.23</b>	<b>0.00</b>	<b>-0.01</b>	<b>-2.6</b>	<b>1.1</b>	<b>2.4</b>	<b>-2.3</b>	<b>0.9</b>	<b>2.4</b>
Video & audio products	-4.5			-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			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			-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			-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			0.4	0.42	-0.01	0.00	-6.5	1.3	3.8	-5.2	1.7	2.1
<b>Educ. &amp; communication comm.</b>	<b>-8.1</b>			<b>-0.7</b>	<b>0.88</b>	<b>-0.07</b>	<b>-0.01</b>	<b>-3.7</b>	<b>1.0</b>	<b>-4.3</b>	<b>-3.5</b>	<b>0.9</b>	<b>-5.1</b>
Educational books & supplies	-3.4			-0.1	0.09	0.00	0.00	2.2	3.0	-1.9	3.6	2.7	-2.6
IT commodities	-8.7			-0.8	0.79	-0.07	-0.01	-6.1	1.9	-1.4	-6.8	1.8	-1.1
<b>Alcohol</b>	<b>3.7</b>			<b>0.0</b>	<b>0.83</b>	<b>0.03</b>	<b>0.00</b>	<b>1.3</b>	<b>0.3</b>	<b>7.1</b>	<b>1.4</b>	<b>0.4</b>	<b>6.4</b>
Alcoholic beverages at home	2.4			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			0.0	0.33	0.02	0.00	1.9	0.5	8.9	2.2	0.7	5.7
<b>Other goods</b>	<b>5.0</b>			<b>0.1</b>	<b>1.25</b>	<b>0.06</b>	<b>0.00</b>	<b>1.4</b>	<b>0.9</b>	<b>4.3</b>	<b>1.4</b>	<b>0.7</b>	<b>5.0</b>
Tobacco & smoking products	5.6			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			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			-2.3	0.14	0.00	0.00	-2.4	3.1	1.5	-1.7	2.4	1.6



September 13, 2023

Aug 2023				Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic			
US INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	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
<b>Services less energy services</b>	<b>5.9</b>			<b>0.4</b>	<b>58.42</b>	<b>3.45</b>	<b>0.23</b>	<b>2.8</b>	<b>0.2</b>	<b>13.3</b>	<b>2.4</b>	<b>0.6</b>	<b>5.5</b>
<b>Shelter</b>	<b>7.3</b>			<b>0.3</b>	<b>34.81</b>	<b>2.54</b>	<b>0.10</b>	<b>3.3</b>	<b>0.2</b>	<b>23.9</b>	<b>2.5</b>	<b>1.2</b>	<b>4.1</b>
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
<i>Rent of primary residence</i>	<i>7.8</i>			<i>0.5</i>	<i>7.59</i>	<i>0.59</i>	<i>0.04</i>	<i>3.7</i>	<i>0.1</i>	<i>30.8</i>	<i>2.9</i>	<i>1.1</i>	<i>4.4</i>
<i>Lodging away from home</i>	<i>3.0</i>			<i>-3.0</i>	<i>1.24</i>	<i>0.04</i>	<i>-0.04</i>	<i>2.3</i>	<i>2.0</i>	<i>0.4</i>	<i>2.2</i>	<i>2.2</i>	<i>0.4</i>
<i>OER of residences</i>	<i>7.3</i>			<i>0.4</i>	<i>25.62</i>	<i>1.87</i>	<i>0.10</i>	<i>3.2</i>	<i>0.2</i>	<i>20.1</i>	<i>2.4</i>	<i>1.1</i>	<i>4.6</i>
Tenants' & household insurance	1.5			0.3	0.37	0.01	0.00	1.4	1.2	0.1	2.3	1.5	-0.5
<b>Water, sewer, trash collection</b>	<b>5.8</b>			<b>0.5</b>	<b>1.07</b>	<b>0.06</b>	<b>0.01</b>	<b>3.6</b>	<b>0.6</b>	<b>3.8</b>	<b>4.3</b>	<b>1.0</b>	<b>1.5</b>
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
<b>Household ops.</b>	<b>4.8</b>			<b>-1.1</b>	<b>0.88</b>	<b>0.04</b>	<b>-0.01</b>	<b>3.8</b>	<b>1.3</b>	<b>0.8</b>	<b>2.6</b>	<b>1.6</b>	<b>1.3</b>
Domestic services	5.0			-1.3	0.27	0.01	0.00	2.0	1.1	2.8	1.6	1.0	3.3
Gardening & lawn care	4.1			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			-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			-2.8	0.12	0.01	0.00	4.8	2.1	0.3	4.2	2.0	0.6
<b>Medical serv.</b>	<b>-2.1</b>			<b>0.1</b>	<b>6.35</b>	<b>-0.13</b>	<b>0.01</b>	<b>2.9</b>	<b>1.0</b>	<b>-5.1</b>	<b>3.0</b>	<b>0.8</b>	<b>-6.2</b>
Professional Services	1.9			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			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
<b>Transportation serv.</b>	<b>10.3</b>			<b>2.0</b>	<b>5.92</b>	<b>0.61</b>	<b>0.12</b>	<b>2.6</b>	<b>1.1</b>	<b>7.0</b>	<b>2.6</b>	<b>1.0</b>	<b>7.9</b>
Leased cars & trucks	10.8			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			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
<b>Recreation serv.</b>	<b>6.1</b>			<b>-0.1</b>	<b>3.13</b>	<b>0.19</b>	<b>0.00</b>	<b>2.6</b>	<b>0.7</b>	<b>5.3</b>	<b>2.3</b>	<b>0.7</b>	<b>5.1</b>
Video & audio services	5.9			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			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			-0.4	1.53	0.09	-0.01	2.4	0.6	5.3	1.7	1.1	3.7
<b>Educ. &amp; communication serv.</b>	<b>2.6</b>			<b>0.1</b>	<b>4.80</b>	<b>0.12</b>	<b>0.00</b>	<b>0.4</b>	<b>1.3</b>	<b>1.6</b>	<b>1.1</b>	<b>1.3</b>	<b>1.2</b>
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			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			0.4	0.97	0.05	0.00	-0.2	1.5	3.6	0.1	1.3	3.8
<b>Other personal serv.</b>	<b>6.4</b>			<b>0.7</b>	<b>1.45</b>	<b>0.09</b>	<b>0.01</b>	<b>2.7</b>	<b>0.7</b>	<b>5.5</b>	<b>2.4</b>	<b>0.6</b>	<b>6.3</b>
Personal care services	5.1			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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