

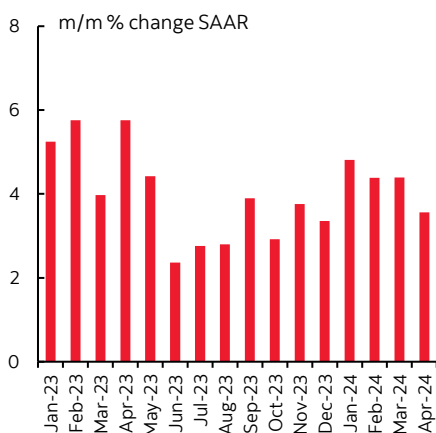
Contributors

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Chart 1

**US Core CPI Inflation Sticky**



Sources: Scotiabank Economics, BLS.

**US Inflation Takes a Baby Step Forward**

- Core inflation landed on softer expectations, but was not soft
- Cooler volatile core services inflation drove it
- Breadth continues to improve
- The FOMC will want more evidence

**US CPI headline / core, m/m %, SA, April:**

Actual: 0.3 / 0.3  
 Scotia: 0.4 / 0.3  
 Consensus: 0.4 / 0.3  
 Prior: 0.4 / 0.4

Markets expressed mild relief toward a pair of US inflation and consumer spending prints that change nothing yet for the FOMC. The result had markets gently piling into the US front-end, driving a weaker dollar, and putting a bid to US equities. That’s a sensible market reaction in a positioning sense that has been programmed to be surprised by higher core inflation readings this year which didn’t happen this time, but it’s not going to sway the Fed any time soon.

Core CPI landed at 0.29% m/m SA which rounds to 0.3%. That matched just about every estimate within consensus and across nowcasts. At 3.6% m/m SAAR, core CPI is still too hot for the FOMC’s liking (chart 1), but it’s very slight, tentative progress relative to four-handled readings in each of the prior three months.

**Markets**

The US two-year Treasury yield initially fell by about 7bps after the data before retracing some of that move. The dollar broadly weakened at first, but also retraced some of the initial reaction. S&P futures jumped about ½% at first and are slightly building on that gain in the cash market.

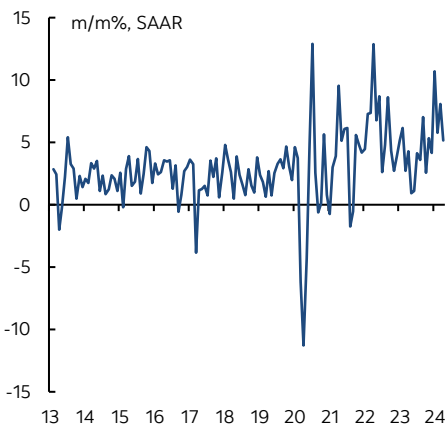
Fed funds futures are pricing nothing for June, only about 8bps for July, and still about 22–23bps for the September meeting which remains my base case for a first cut. Markets added a few more basis points to cumulative easing this year and are now pretty much bang on pricing a 50bps reduction.

**Services Inflation Eases**

The main driver of the softer core CPI reading this time was on the services side. Core services CPI ex-housing and ex-energy services was up by 0.4% m/m SA which is not light,

Chart 2

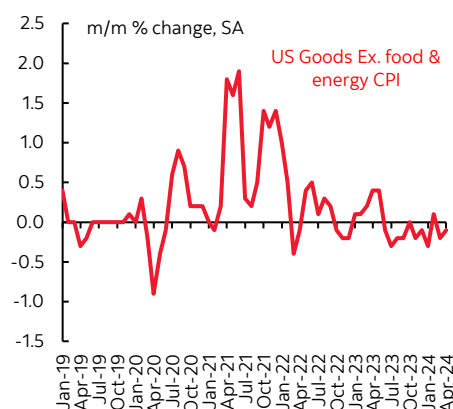
**US CPI Core Services Ex-Housing**



Sources: Scotiabank Economics, BLS.

Chart 3

**US Goods Inflation**



Sources: Scotiabank Economics, BLS.

but it is toward the lower end of the recent range following gains of 0.85% m/m SA in January, then 0.5% in February, then 0.65% in March (chart 2).

Core goods inflation remains soft as prices for commodities ex-food and energy continue to fall (chart 3).

**Softening Breadth**

Breadth is improving. Charts 4–5 drive this point home.

So do charts 6–7 on the next page that break down the change in CPI by component and the weighted contributions to the overall change in CPI in y/y terms. Charts 8 and 9 do the same thing for m/m price changes on the following page. On a month-over-month basis there were about 4 categories that stood out in terms of weighted contributions to the price changes and little breadth beyond that.

One of those categories that remains very sticky is shelter costs. Chart 10 shows owners’ equivalent rent held in at the same pace of increase as the prior couple of months. Chart 11 shows ongoing persistent pressure in rent inflation.

Since the Fed is mandated to target total inflation they cannot just ignore 36% of the basket that is hot. There are similar debates elsewhere like in Canada. What is frustrating is the length of time it is taking for easing market rents to show up in lighter shelter cost inflation. There is always a lag, but the length of time is getting toward the extremes of the amount of time it should take (chart 12).

**Details**

Charts 13–21 show other breakdowns of the CPI basket with comments to follow.

Headline CPI unexpectedly matched core CPI instead of being firmer as expected because a rise in gasoline prices was tempered by cooler food prices.

New vehicle prices fell by –0.4% m/m SA which was about what was expected. I was surprised by the 1.4% m/m SA drop in used vehicle prices. Industry guidance including on trade-in values pointed to a seasonally adjusted gain and are usually a better advance indicator than, say, measures of used vehicle prices at auctions.

Other transportation categories were mixed, such as soft airfare, versus another large jump in auto insurance premiums.

Clothing prices soared by 1.2% m/m SA with broadly based gains except for outerwear.

Recreation service prices were up at a slower pace, prices for household furnishings fell again, and so did food prices. Prices for financial services and health care continue to creep higher. Please also see the detailed table and micro charts in the appendix.

Chart 4

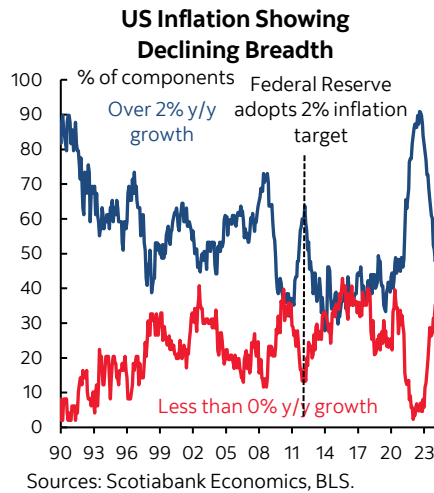


Chart 5

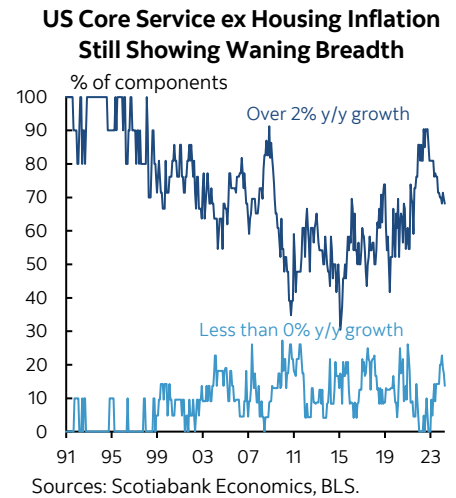


Chart 10

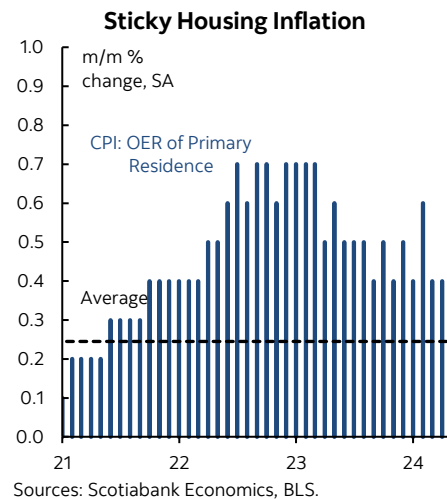


Chart 11

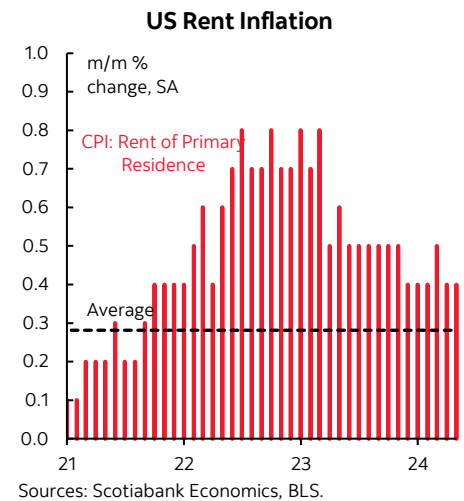


Chart 12

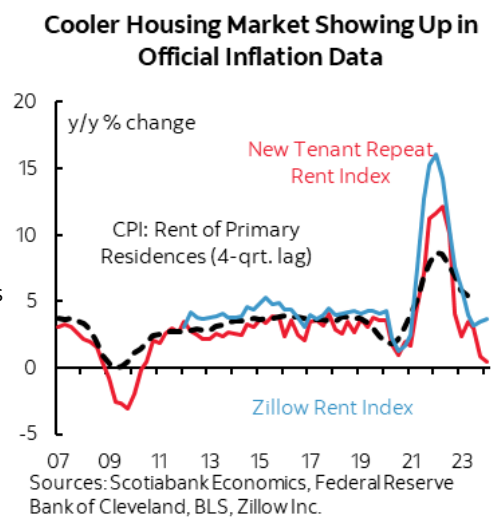


Chart 6

April 12-Month Changes in US Headline CPI Categories

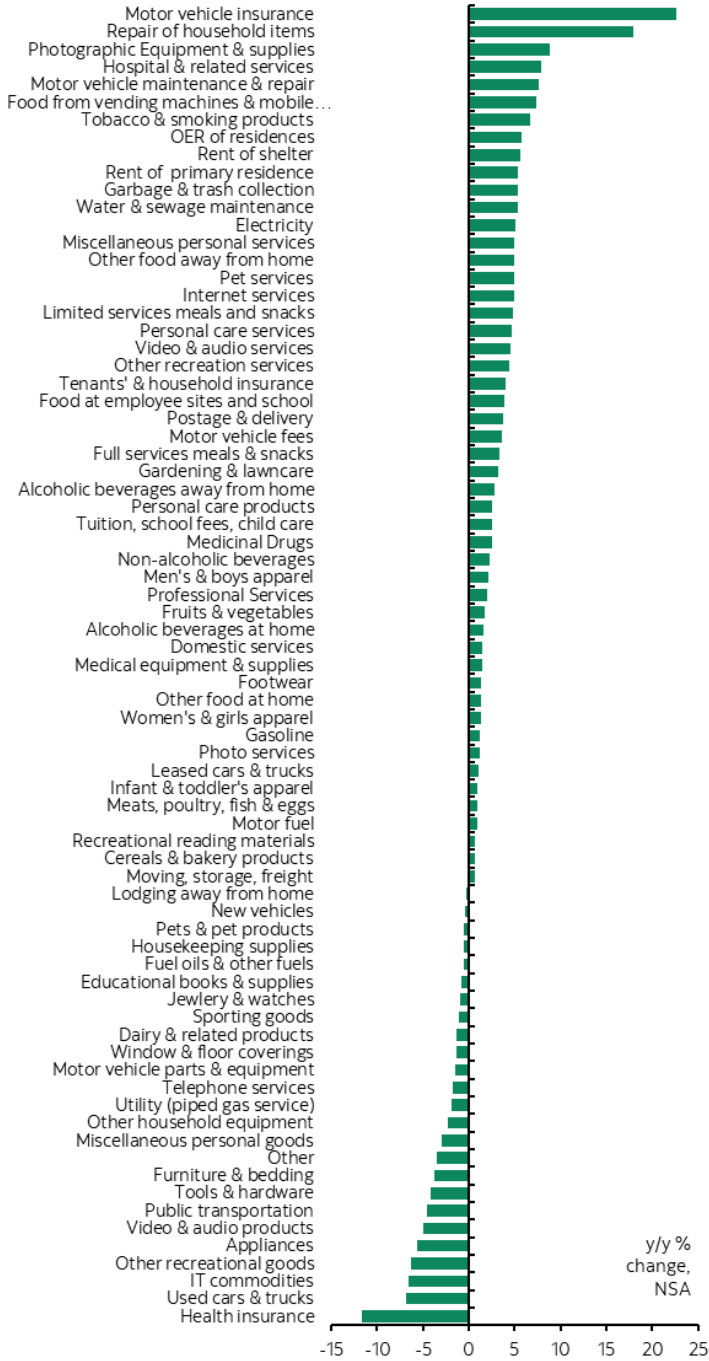


Chart 7

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



Chart 8

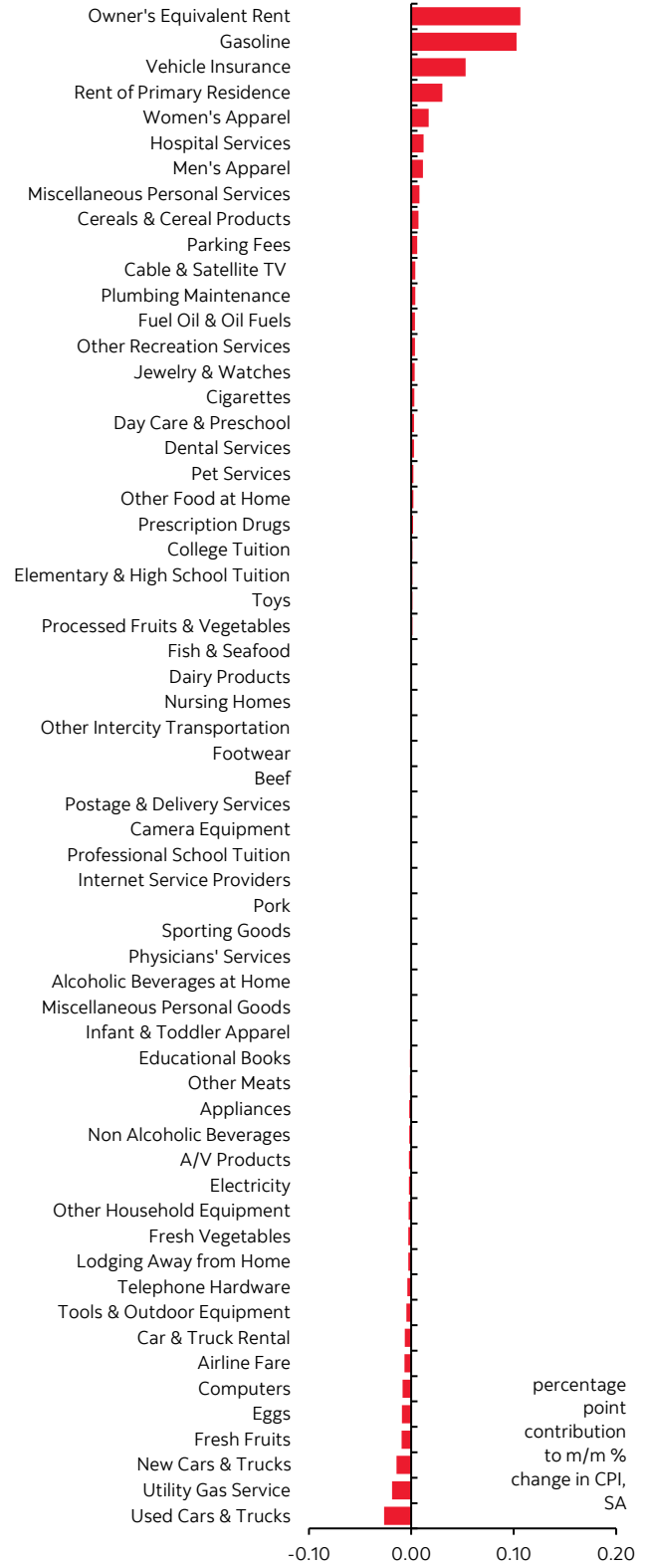
April Changes in US Headline CPI Categories



Sources: Scotiabank Economics, US BLS.

Chart 9

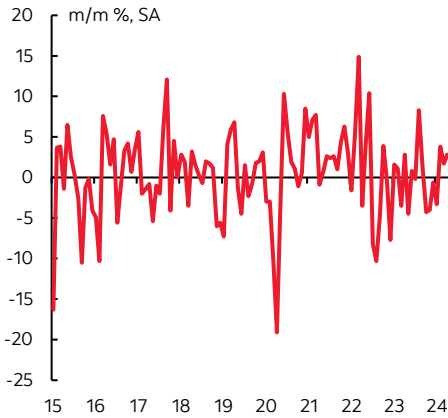
April Weighted Contributions to Monthly Change in US Headline CPI



Sources: Scotiabank Economics, US BLS.

Chart 13

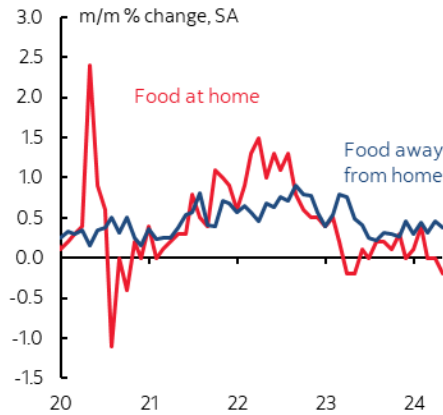
**US CPI: Gasoline**



Sources: Scotiabank Economics, BLS

Chart 14

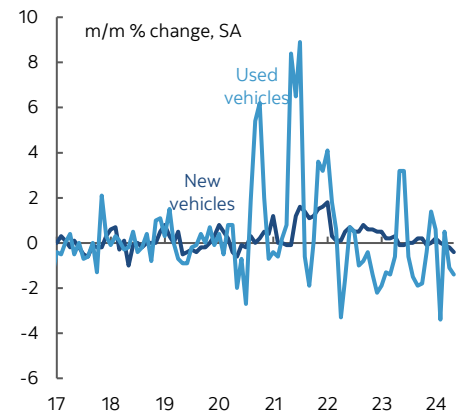
**US Food Prices**



Sources: Scotiabank Economics, BLS, Haver.

Chart 15

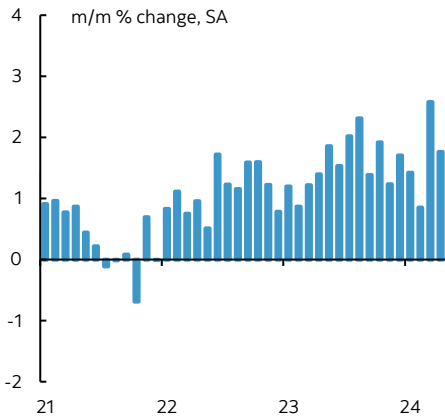
**New vs Used Vehicle Inflation**



Sources: Scotiabank Economics, BLS.

Chart 16

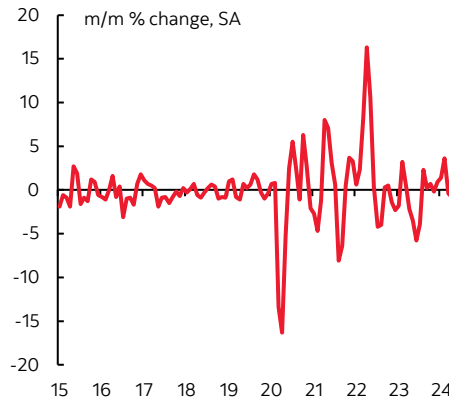
**Soaring US Motor Vehicle Insurance**



Sources: Scotiabank Economics, BLS.

Chart 17

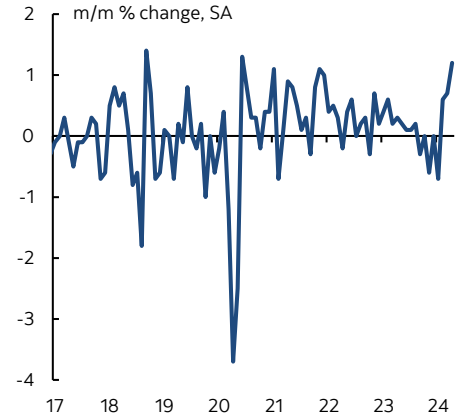
**US Airfare**



Sources: Scotiabank Economics, BLS.

Chart 18

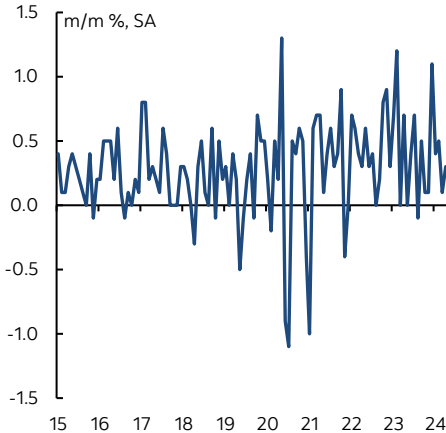
**US Apparel**



Sources: Scotiabank Economics, BLS.

Chart 19

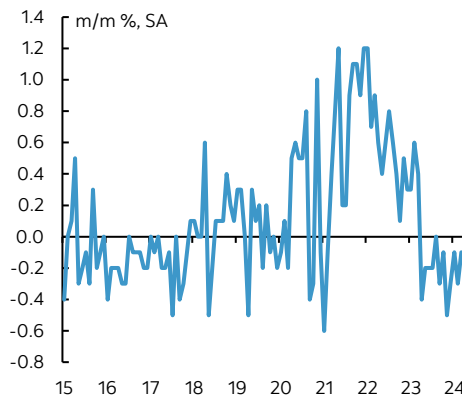
**US CPI: Recreation Services**



Sources: Scotiabank Economics, BLS.

Chart 20

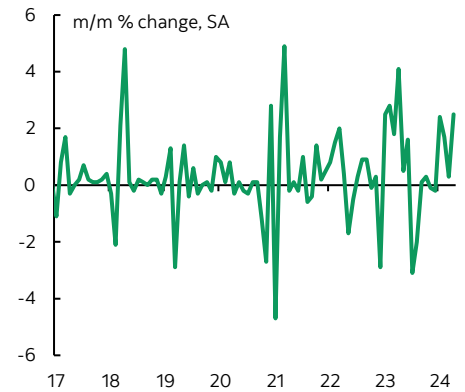
**US CPI: Household Furnishings**



Sources: Scotiabank Economics, BLS.

Chart 21

**US Financial Services**



Sources: Scotiabank Economics, BLS.

May 15, 2024

Apr 2024				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>2.2</b>			<b>0.0</b>	<b>13.42</b>	<b>0.30</b>	<b>0.00</b>	<b>1.3</b>	<b>0.8</b>	<b>1.2</b>	<b>1.7</b>	<b>1.1</b>	<b>0.4</b>
<b>Food, home</b>	<b>1.1</b>			<b>-0.2</b>	<b>8.09</b>	<b>0.09</b>	<b>-0.02</b>	<b>0.2</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>	<b>1.9</b>	<b>0.0</b>
Cereals & bakery products	0.6			0.6	1.05	0.01	0.01	0.4	0.9	0.2	0.9	1.7	-0.2
Meats, poultry, fish & eggs	1.0			-0.7	1.71	0.02	-0.01	-0.2	3.2	0.4	2.1	3.9	-0.3
Dairy & related products	-1.3			0.1	0.73	-0.01	0.00	-0.6	1.6	-0.4	1.1	3.1	-0.8
Fruits & vegetables	1.7			-0.8	1.40	0.02	-0.01	0.4	1.7	0.7	1.0	2.0	0.3
Non-alcoholic beverages	2.3			-0.2	1.04	0.02	0.00	0.6	1.0	1.6	0.5	1.6	1.1
Other food at home	1.4			0.1	2.17	0.03	0.00	0.5	0.6	1.4	1.0	1.6	0.2
<b>Food, away</b>	<b>4.1</b>			<b>0.3</b>	<b>5.34</b>	<b>0.20</b>	<b>0.02</b>	<b>2.7</b>	<b>0.3</b>	<b>4.7</b>	<b>2.5</b>	<b>0.5</b>	<b>3.1</b>
Full services meals & snacks	3.4			0.3	2.45	0.08	0.01	2.6	0.4	2.2	2.4	0.5	2.0
Limited services meals and snacks	4.8			0.4	2.51	0.11	0.01	2.8	0.3	6.2	2.5	0.7	3.3
Food at employee sites and school	3.9			0.1	0.08	0.00	0.00	2.8	2.4	0.5	2.8	1.9	0.6
Food from vending machines & mobile vendors	7.3			1.4	0.05	0.00	0.00	3.1	1.0	4.3	2.5	1.3	3.7
Other food away from home	5.0			0.2	0.26	0.01	0.00	2.5	1.3	1.9	2.3	1.0	2.7
<b>Energy</b>	<b>2.6</b>			<b>1.1</b>	<b>6.92</b>	<b>0.18</b>	<b>0.08</b>	<b>-1.9</b>	<b>10.0</b>	<b>0.5</b>	<b>1.6</b>	<b>9.6</b>	<b>0.1</b>
<b>Energy comm.</b>	<b>1.1</b>			<b>2.7</b>	<b>3.78</b>	<b>0.04</b>	<b>0.10</b>	<b>-2.8</b>	<b>17.0</b>	<b>0.2</b>	<b>3.0</b>	<b>17.1</b>	<b>-0.1</b>
Fuel oils & other fuels	-0.5			2.3	0.17	0.00	0.00	-2.3	15.8	0.1	2.7	14.4	-0.2
Motor fuel	1.0			2.7	3.61	0.04	0.10	-2.8	17.1	0.2	3.0	17.3	-0.1
<u>Gasoline</u>	<u>1.2</u>			<u>2.8</u>	<u>3.50</u>	<u>0.04</u>	<u>0.10</u>	<u>-2.8</u>	<u>17.1</u>	<u>0.2</u>	<u>3.0</u>	<u>17.4</u>	<u>-0.1</u>
<u>Other</u>	<u>-3.5</u>			<u>0</u>	<u>0.11</u>	<u>0.00</u>	<u>0.00</u>	<u>-2.3</u>	<u>19.5</u>	<u>-0.1</u>	<u>3.6</u>	<u>17.9</u>	<u>-0.4</u>
<b>Energy serv.</b>	<b>3.6</b>			<b>-0.7</b>	<b>3.14</b>	<b>0.12</b>	<b>-0.02</b>	<b>0.0</b>	<b>2.4</b>	<b>1.5</b>	<b>0.5</b>	<b>2.7</b>	<b>1.2</b>
Electricity	5.1			-0.1	2.47	0.13	0.00	0.5	1.5	3.1	1.0	1.7	2.4
Utility (piped gas service)	-1.9			-2.9	0.67	-0.01	-0.02	-1.4	7.5	-0.1	-0.9	7.3	-0.1
<b>All items less food and energy</b>	<b>3.6</b>			<b>0.3</b>	<b>79.66</b>	<b>2.87</b>	<b>0.24</b>	<b>2.0</b>	<b>0.2</b>	<b>7.0</b>	<b>1.8</b>	<b>0.4</b>	<b>4.3</b>
<b>Commodities less food and energy</b>	<b>-1.3</b>			<b>-0.1</b>	<b>18.70</b>	<b>-0.28</b>	<b>-0.02</b>	<b>-0.3</b>	<b>0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>0.9</b>	<b>-1.6</b>
<b>Household furnishings</b>	<b>-2.8</b>			<b>-0.4</b>	<b>3.97</b>	<b>-0.12</b>	<b>-0.02</b>	<b>-0.8</b>	<b>1.2</b>	<b>-1.6</b>	<b>-0.9</b>	<b>1.2</b>	<b>-1.6</b>
Window & floor coverings	-1.4			-0.4	0.30	0.00	0.00	-2.3	1.7	0.5	-2.8	1.8	0.8
Furniture & bedding	-3.8			-0.5	0.96	-0.04	0.00	-0.3	1.7	-2.0	-0.9	2.1	-1.4
Appliances	-5.6			-0.9	0.22	-0.02	0.00	-1.2	3.1	-1.4	-1.6	3.0	-1.3
Other household equipment	-2.3			-0.8	0.51	-0.01	0.00	-3.5	1.8	0.7	-3.7	1.5	0.9
Tools & hardware	-4.1			-0.7	0.70	-0.04	0.00	-0.1	1.0	-3.9	-0.3	1.2	-3.1
Housekeeping supplies	-0.5			0.2	0.79	0.00	0.00	0.3	1.2	-0.6	0.4	1.3	-0.7

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<b>Apparel</b>	<b>1.3</b>			<b>1.2</b>	<b>2.62</b>	<b>0.03</b>	<b>0.03</b>	<b>-0.5</b>	<b>1.0</b>	<b>1.9</b>	<b>0.3</b>	<b>1.7</b>	<b>0.5</b>
Men's & boys apparel	2.2			1.7	0.67	0.01	0.01	-0.3	1.5	1.6	0.5	2.3	0.8
Women's & girls apparel	1.3			1.6	1.07	0.01	0.02	-1.3	1.9	1.4	-0.1	2.5	0.6
Footwear	1.4			0.1	0.54	0.01	0.00	0.2	1.3	0.9	0.8	1.7	0.4
Infant & toddler's apparel	1.0			-0.8	0.10	0.00	0.00	0.4	3.8	0.2	0.5	3.6	0.1
Jewelry & watches	-1.0			1.4	0.24	0.00	0.00	1.0	3.4	-0.6	1.5	3.8	-0.7
<b>Trans. less fuel</b>	<b>-2.7</b>			<b>-0.7</b>	<b>6.06</b>	<b>-0.21</b>	<b>-0.04</b>	<b>-0.3</b>	<b>0.9</b>	<b>-2.7</b>	<b>0.4</b>	<b>1.5</b>	<b>-2.1</b>
New vehicles	-0.4			-0.4	3.62	-0.02	-0.01	0.1	0.7	-0.7	0.8	1.2	-1.0
Used cars & trucks	-6.9			-1.4	1.92	-0.18	-0.03	-1.3	2.1	-2.7	1.1	4.8	-1.7
Motor vehicle parts & equipment	-1.5			-0.1	0.46	-0.01	0.00	0.2	1.1	-1.6	0.9	2.2	-1.1
<b>Medical comm.</b>	<b>2.5</b>			<b>0.4</b>	<b>1.46</b>	<b>0.04</b>	<b>0.01</b>	<b>2.1</b>	<b>1.7</b>	<b>0.2</b>	<b>2.3</b>	<b>1.5</b>	<b>0.2</b>
Medicinal Drugs	2.6			0.5	1.34	0.03	0.01	2.2	1.8	0.2	2.3	1.6	0.2
Medical equipment & supplies	1.5			-0.4	0.12	0.00	0.00	0.4	1.2	0.9	0.3	1.2	1.0
<b>Recreation comm.</b>	<b>-2.2</b>			<b>0.0</b>	<b>2.02</b>	<b>-0.05</b>	<b>0.00</b>	<b>-2.6</b>	<b>1.1</b>	<b>0.4</b>	<b>-2.3</b>	<b>0.9</b>	<b>0.1</b>
Video & audio products	-5.0			-0.8	0.28	-0.01	0.00	-10.1	2.4	2.1	-9.2	2.2	1.9
Pets & pet products	-0.5			-0.7	0.62	0.00	0.00	0.4	1.5	-0.6	0.5	1.5	-0.6
Sporting goods	-1.1			0.9	0.64	-0.01	0.01	-0.7	1.5	-0.3	-0.6	1.2	-0.4
Photographic Equipment & supplies	8.8			0.6	0.02	0.00	0.00	-1.7	4.6	2.3	-3.0	4.0	2.9
Recreational reading materials	0.7			-0.4	0.10	0.00	0.00	1.6	1.9	-0.5	1.5	1.8	-0.5
Other recreational goods	-6.3			0.1	0.35	-0.03	0.00	-6.5	1.3	0.2	-5.2	1.7	-0.6
<b>Educ. &amp; communication comm.</b>	<b>-6.0</b>			<b>0.1</b>	<b>0.85</b>	<b>-0.05</b>	<b>0.00</b>	<b>-3.7</b>	<b>1.0</b>	<b>-2.2</b>	<b>-3.5</b>	<b>0.9</b>	<b>-2.8</b>
Educational books & supplies	-0.8			1.7	0.08	0.00	0.00	2.2	3.0	-1.0	3.6	2.7	-1.6
IT commodities	-6.6			-0.1	0.77	-0.05	0.00	-6.1	1.9	-0.3	-6.8	1.8	0.1
<b>Alcohol</b>	<b>2.0</b>			<b>0.1</b>	<b>0.84</b>	<b>0.02</b>	<b>0.00</b>	<b>1.3</b>	<b>0.3</b>	<b>2.2</b>	<b>1.4</b>	<b>0.4</b>	<b>1.7</b>
Alcoholic beverages at home	1.6			0.0	0.47	0.01	0.00	0.8	0.6	1.3	0.8	0.5	1.6
Alcoholic beverages away from home	2.8			0.3	0.37	0.01	0.00	1.9	0.5	2.0	2.2	0.7	0.9
<b>Other goods</b>	<b>3.6</b>			<b>-0.1</b>	<b>1.37</b>	<b>0.04</b>	<b>0.00</b>	<b>1.4</b>	<b>0.9</b>	<b>2.6</b>	<b>1.4</b>	<b>0.7</b>	<b>3.1</b>
Tobacco & smoking products	6.7			0.0	0.54	0.03	0.00	4.3	1.5	1.6	4.4	3.8	0.6
Personal care products	2.6			-0.2	0.67	0.02	0.00	-0.3	0.6	5.0	-0.1	0.8	3.3
Miscellaneous personal goods	-2.9			0.0	0.16	0.00	0.00	-2.4	3.1	-0.1	-1.7	2.4	-0.5

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Apr 2024				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>5.3</b>			<b>0.4</b>	<b>60.97</b>	<b>3.09</b>	<b>0.24</b>	<b>2.8</b>	<b>0.2</b>	<b>10.7</b>	<b>2.4</b>	<b>0.6</b>	<b>4.6</b>
<b>Shelter</b>	<b>5.5</b>			<b>0.4</b>	<b>36.16</b>	<b>1.90</b>	<b>0.14</b>	<b>3.3</b>	<b>0.2</b>	<b>13.2</b>	<b>2.5</b>	<b>1.2</b>	<b>2.6</b>
Rent of shelter	5.6			0.4	35.75	1.91	0.14	3.3	0.2	12.4	2.5	1.2	2.6
<i>Rent of primary residence</i>	<u>5.4</u>			<u>0.4</u>	<u>7.62</u>	<u>0.41</u>	<u>0.03</u>	<u>3.7</u>	<u>0.1</u>	<u>12.8</u>	<u>2.9</u>	<u>1.1</u>	<u>2.2</u>
<i>Lodging away from home</i>	<u>-0.3</u>			<u>-0.2</u>	<u>1.49</u>	<u>0.00</u>	<u>0.00</u>	<u>2.3</u>	<u>2.0</u>	<u>-1.3</u>	<u>2.2</u>	<u>2.2</u>	<u>-1.1</u>
<i>OER of residences</i>	<u>5.8</u>			<u>0.4</u>	<u>26.64</u>	<u>1.48</u>	<u>0.11</u>	<u>3.2</u>	<u>0.2</u>	<u>12.7</u>	<u>2.4</u>	<u>1.1</u>	<u>3.2</u>
Tenants' & household insurance	4.0			-0.1	0.41	0.01	0.00	1.4	1.2	2.2	2.3	1.5	1.1
<b>Water, sewer, trash collection</b>	<b>5.3</b>			<b>0.4</b>	<b>1.09</b>	<b>0.06</b>	<b>0.00</b>	<b>3.6</b>	<b>0.6</b>	<b>2.9</b>	<b>4.3</b>	<b>1.0</b>	<b>1.0</b>
Water & sewage maintenance	5.3			0.5	0.77	0.04	0.00	4.0	0.8	1.6	4.8	1.4	0.3
Garbage & trash collection	5.3			0.2	0.33	0.02	0.00	2.5	1.5	1.9	2.5	1.1	2.6
<b>Household ops.</b>	<b>3.7</b>			<b>-1.2</b>	<b>0.99</b>	<b>0.03</b>	<b>-0.01</b>	<b>3.8</b>	<b>1.3</b>	<b>-0.1</b>	<b>2.6</b>	<b>1.6</b>	<b>0.7</b>
Domestic services	1.5			-2.1	0.31	0.00	-0.01	2.0	1.1	-0.4	1.6	1.0	-0.1
Gardening & lawncare	3.2			0.9	0.33	0.01	0.00	4.3	2.7	-0.4	2.8	2.6	0.2
Moving, storage, freight	0.6			2.1	0.14	0.00	0.00	5.6	3.9	-1.3	3.3	3.9	-0.7
Repair of household items	18.0			1.7	0.14	0.00	0.00	4.8	2.1	6.2	4.2	2.0	7.0
<b>Medical serv.</b>	<b>2.7</b>			<b>0.4</b>	<b>6.50</b>	<b>0.17</b>	<b>0.03</b>	<b>2.9</b>	<b>1.0</b>	<b>-0.2</b>	<b>3.0</b>	<b>0.8</b>	<b>-0.4</b>
Professional Services	2.0			0.2	3.59	0.07	0.01	1.5	0.9	0.5	1.8	0.8	0.2
Hospital & related services	7.9			0.6	2.32	0.18	0.01	3.8	1.1	3.6	4.5	1.3	2.5
Health insurance	-11.6			0.3	0.59	-0.07	0.00	5.0	5.8	-2.9	3.6	6.0	-2.5
<b>Transportation serv.</b>	<b>11.2</b>			<b>0.9</b>	<b>6.48</b>	<b>0.66</b>	<b>0.06</b>	<b>2.6</b>	<b>1.1</b>	<b>7.8</b>	<b>2.6</b>	<b>1.0</b>	<b>8.9</b>
Leased cars & trucks	1.1			-0.2	0.52	0.00	0.00	0.5	3.0	0.2	-1.6	3.2	0.8
Motor vehicle maintenance & repair	7.6			0.0	1.25	0.08	0.00	2.2	0.7	7.7	2.0	0.6	9.7
Motor vehicle insurance	22.6			1.8	2.91	0.59	0.05	5.5	2.6	6.5	4.8	2.0	8.7
Motor vehicle fees	3.6			0.9	0.54	0.02	0.00	1.8	0.7	2.6	2.2	1.9	0.7
Public transportation	-4.6			0.7	1.12	-0.04	0.01	-1.2	1.5	-2.2	1.0	3.6	-1.6
<b>Recreation serv.</b>	<b>4.1</b>			<b>0.3</b>	<b>3.25</b>	<b>0.13</b>	<b>0.01</b>	<b>2.6</b>	<b>0.7</b>	<b>2.3</b>	<b>2.3</b>	<b>0.7</b>	<b>2.4</b>
Video & audio services	4.5			0.6	0.92	0.05	0.01	2.7	1.4	1.2	2.6	1.3	1.4
Pet services	4.9			0.5	0.44	0.03	0.00	3.1	0.8	2.4	3.3	0.9	1.8
Photo services	1.2			0.1	0.05	0.00	0.00	-0.2	2.0	0.7	0.8	1.8	0.2
Other recreation services	4.4			0.2	1.84	0.07	0.00	2.4	0.6	3.4	1.7	1.1	2.5
<b>Educ. &amp; communication serv.</b>	<b>1.6</b>			<b>0.2</b>	<b>4.99</b>	<b>0.08</b>	<b>0.01</b>	<b>0.4</b>	<b>1.3</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>0.4</b>
Tuition, school fees, child care	2.6			0.2	2.38	0.06	0.00	2.8	0.6	-0.3	3.3	0.8	-1.0
Postage & delivery	3.7			0.4	0.07	0.00	0.00	2.3	2.0	0.7	3.3	2.0	0.2
Telephone services	-1.7			0.1	1.55	-0.03	0.00	-2.4	3.0	0.2	-1.3	2.4	-0.2
Internet services	4.9			0.4	0.99	0.05	0.00	-0.2	1.5	3.4	0.1	1.3	3.6
<b>Other personal serv.</b>	<b>4.9</b>			<b>1.1</b>	<b>1.52</b>	<b>0.07</b>	<b>0.02</b>	<b>2.7</b>	<b>0.7</b>	<b>3.3</b>	<b>2.4</b>	<b>0.6</b>	<b>4.0</b>
Personal care services	4.7			1.2	0.62	0.03	0.01	2.3	0.7	3.4	1.8	0.8	3.5
Miscellaneous personal services	5.0			0.9	0.89	0.04	0.01	2.9	0.9	2.3	2.7	0.7	3.1

\*Number may not add due to rounding

Sources: Scotiabank Economics, BLS.



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