

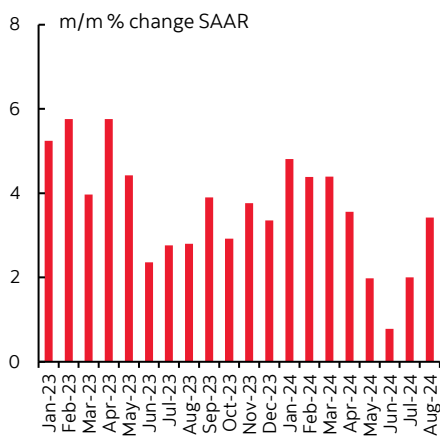
Contributors

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Chart 1

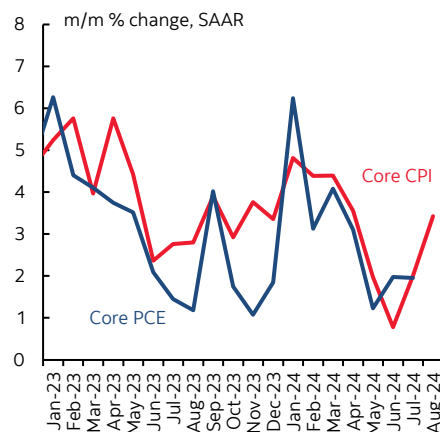
US Core CPI Inflation Progress



Sources: Scotiabank Economics, BLS.

Chart 2

US Core CPI & Core PCE



Sources: Scotiabank Economics, BLS, BEA.

Warm US CPI Confirms Quarter Point Fed Call

- US core inflation slightly exceeded expectations
- Core services inflation accelerated
- The minor upside surprise rules at upsizing next week

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

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

US core inflation picked up a touch last month and this finally rejects supersizing Fed cuts. There is no reason to supersize a cut next week versus sticking to the gradual mantra. Barring major developments, I can't see a fifty move at all this year so pricing is too rich.

Core inflation was up by 0.28% m/m SA which rounds up to 0.3% on market screens. That was roughly a tick above just about everyone's calls and while it doesn't happen often, the Cleveland Fed's nowcast was the raffle winner this time. The annualized rate was 3.4% m/m SAAR which is the highest since April (chart 1).

Expect core PCE to follow core CPI higher on September 27th (chart 2).

The culprit was a mild acceleration of core services prices. CPI services ex-housing and energy services was up by 0.33% m/m SA which is the firmest reading since April (chart 3). Services ex-energy services were up 0.4%.

CPI goods ex-food and energy was weak again, down -0.2% m/m SA (chart 4).

A key driver remains shelter prices that were up by 0.5% m/m SA with rent of primary residence up by 0.5%, and owners' equivalent rent up 0.5% (charts 5, 6).

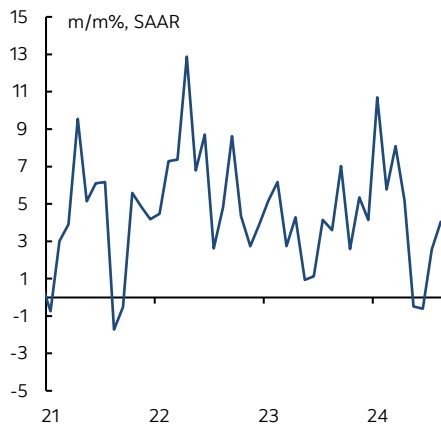
Airfare popped higher by +3.9% m/m against a trend of persistent declines over prior months (chart 7).

Other categories offered little by way of surprises. Gas fell by -0.6% m/m SA. New vehicles prices were down by -0.3% m/m SA, with used vehicles down -1% m/m SA. Groceries ("food at home") were flat. Eating-out proxies ("food away from home" that also includes cafeterias etc) increased by +0.3% m/m SA, extending the string of similar gains.

See the accompanying charts and tables for more details.

Chart 3

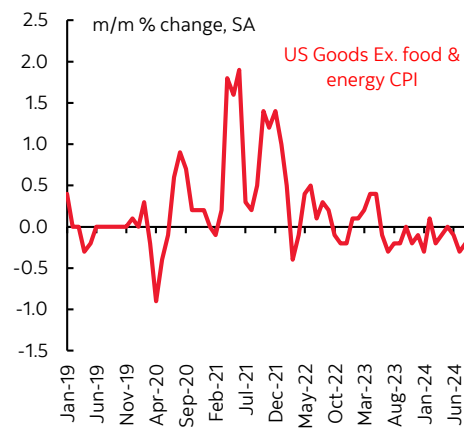
US CPI Core Services Ex-Housing



Sources: Scotiabank Economics, BLS.

Chart 4

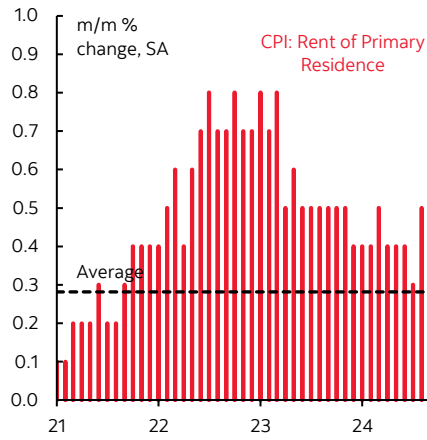
US Goods Inflation



Sources: Scotiabank Economics, BLS.

Chart 5

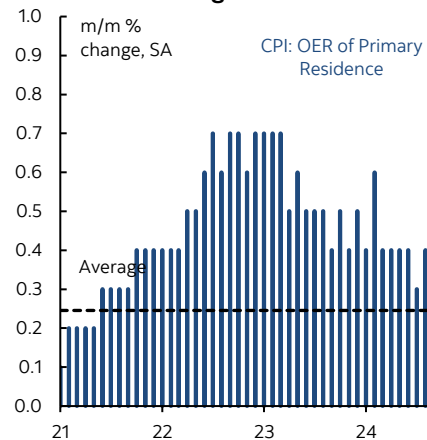
**US Rent Inflation**



Sources: Scotiabank Economics, BLS.

Chart 6

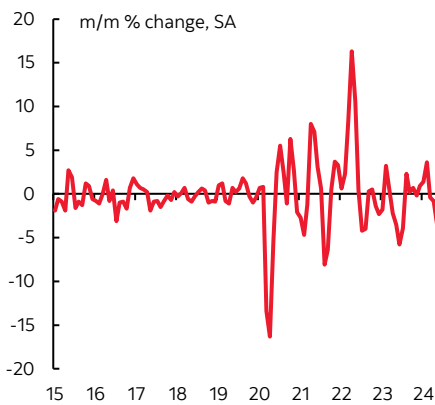
**Housing Inflation**



Sources: Scotiabank Economics, BLS.

Chart 7

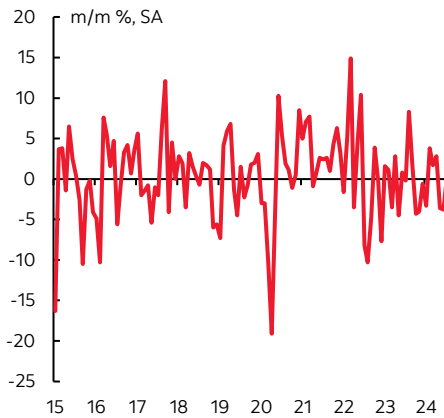
**US Airfare**



Sources: Scotiabank Economics, BLS.

Chart 8

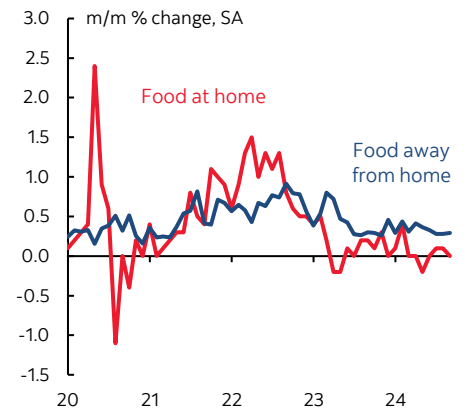
**US CPI: Gasoline**



Sources: Scotiabank Economics, BLS

Chart 9

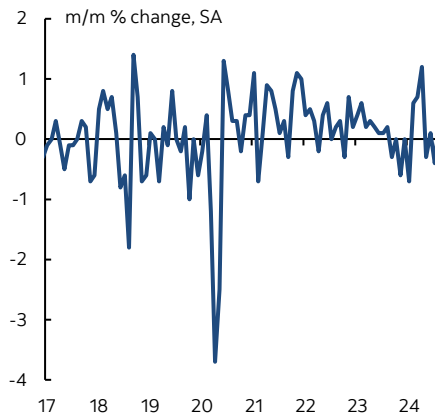
**US Food Prices**



Sources: Scotiabank Economics, BLS, Haver.

Chart 10

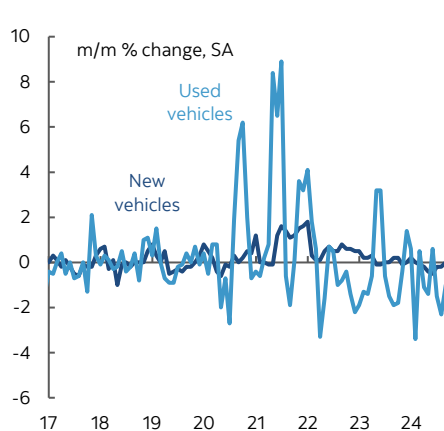
**US Apparel**



Sources: Scotiabank Economics, BLS.

Chart 11

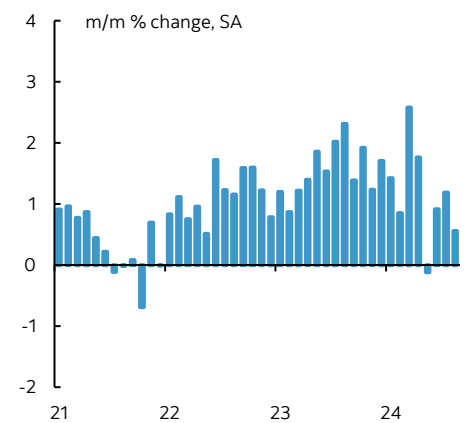
**New vs Used Vehicle Inflation**



Sources: Scotiabank Economics, BLS.

Chart 12

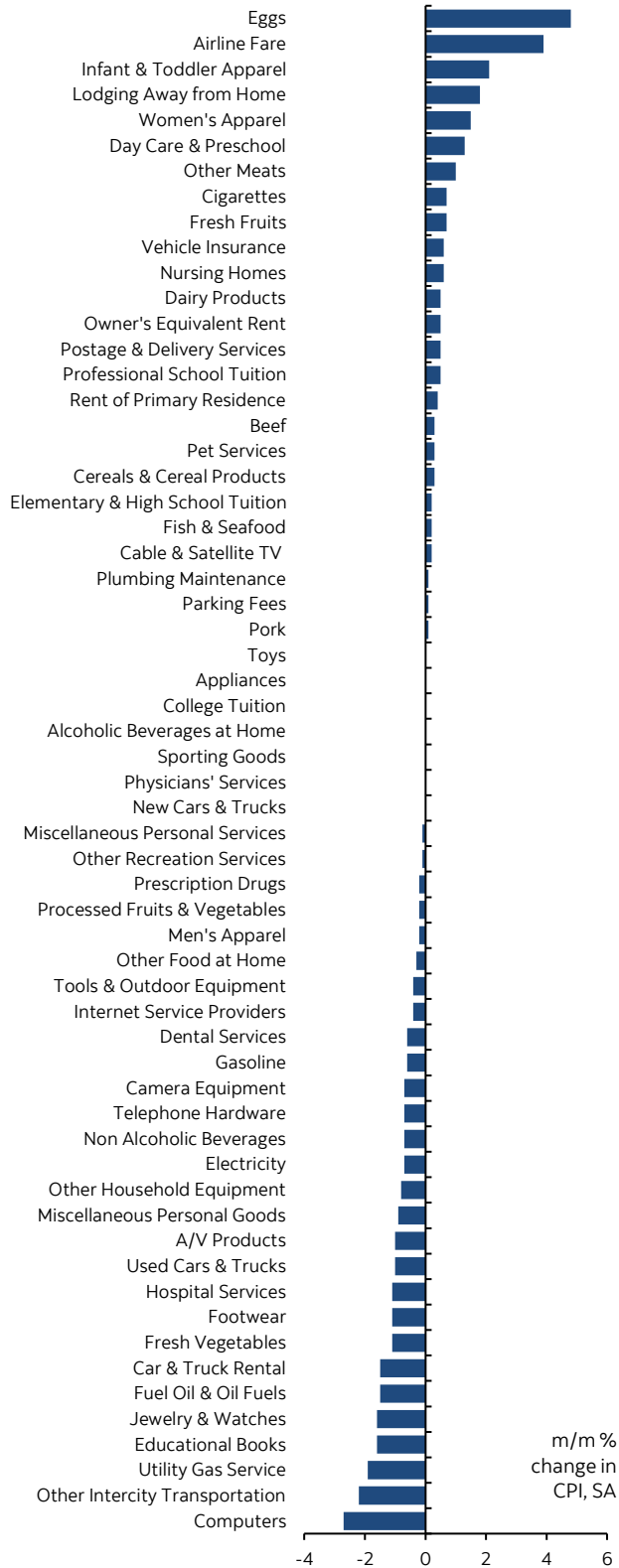
**US Motor Vehicle Insurance**



Sources: Scotiabank Economics, BLS.

Chart 13

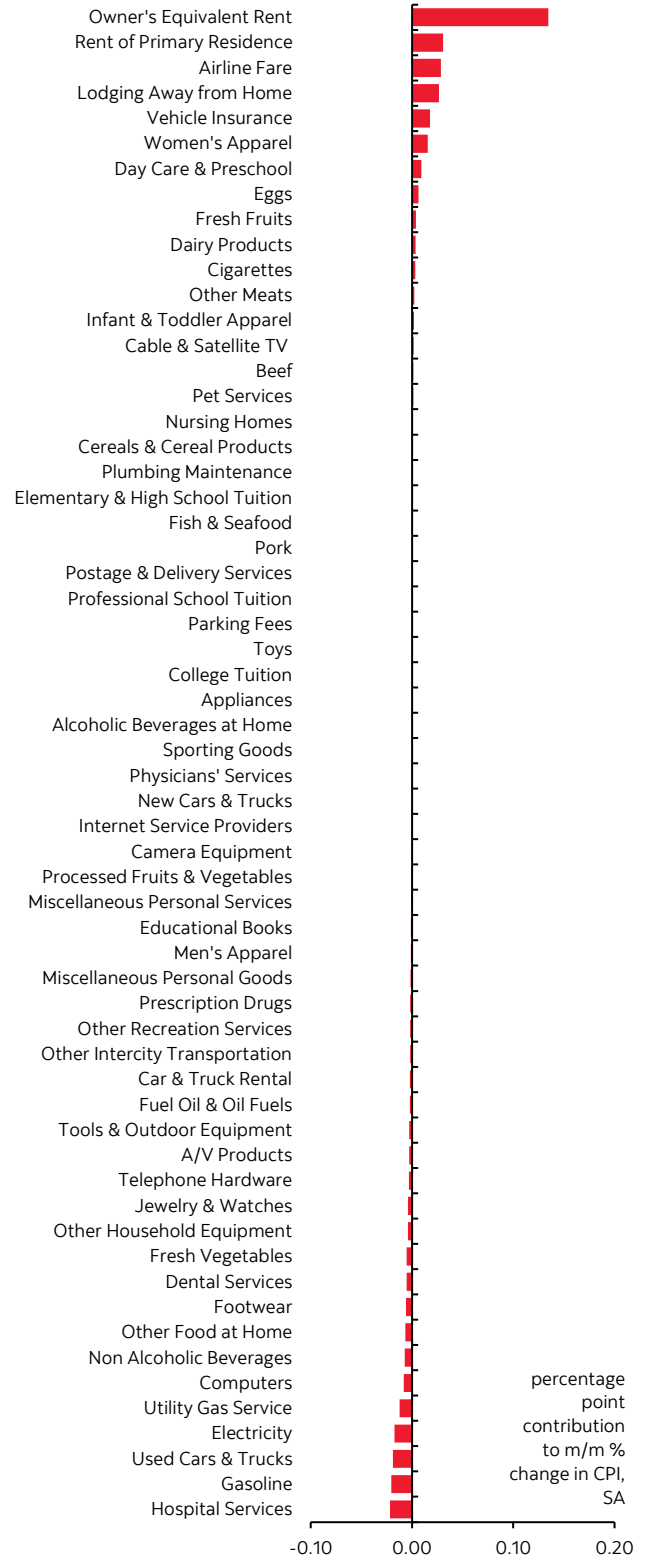
August Changes in US Headline CPI Categories



Sources: Scotiabank Economics, US BLS.

Chart 14

August Weighted Contributions to Monthly Change in US Headline CPI



Sources: Scotiabank Economics, US BLS.

Chart 15

August 12-Month Changes in US Headline CPI Categories

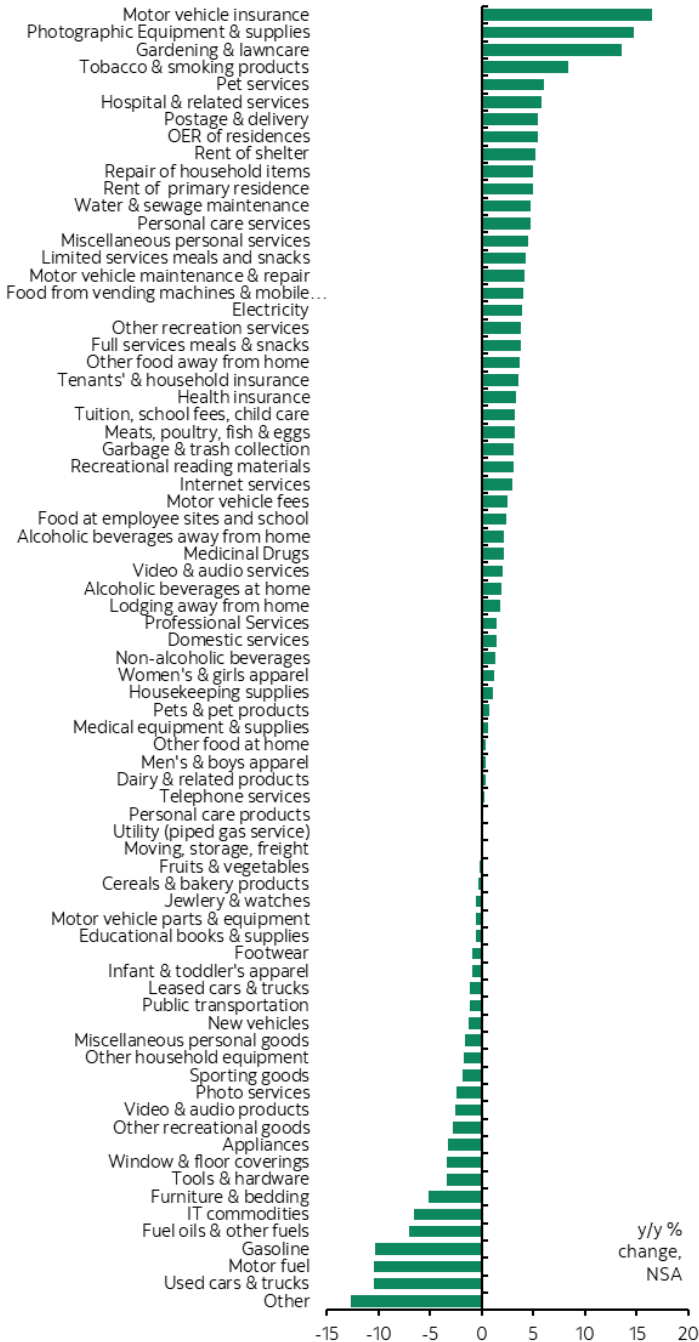


Chart 16

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



September 11, 2024

| Aug 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>2.1</b>   |               |                                   | <b>0.1</b>                     | <b>13.43</b> | <b>0.28</b>  | <b>0.01</b>         | <b>1.3</b>         | <b>0.8</b>  | <b>1.1</b>           | <b>1.7</b>         | <b>1.1</b>  | <b>0.3</b>  |
| <b>Food, home</b>                           | <b>0.9</b>   |               |                                   | <b>0.0</b>                     | <b>8.06</b>  | <b>0.08</b>  | <b>0.00</b>         | <b>0.2</b>         | <b>1.1</b>  | <b>0.6</b>           | <b>1.2</b>         | <b>1.9</b>  | <b>-0.2</b> |
| Cereals & bakery products                   | -0.3         |               |                                   | -0.1                           | 1.05         | 0.00         | 0.00                | 0.4                | 0.9         | -0.8                 | 0.9                | 1.7         | -0.7        |
| Meats, poultry, fish & eggs                 | 3.2          |               |                                   | 0.8                            | 1.72         | 0.06         | 0.01                | -0.2               | 3.2         | 1.1                  | 2.1                | 3.9         | 0.3         |
| Dairy & related products                    | 0.4          |               |                                   | 0.5                            | 0.73         | 0.00         | 0.00                | -0.6               | 1.6         | 0.6                  | 1.1                | 3.1         | -0.2        |
| Fruits & vegetables                         | -0.2         |               |                                   | -0.2                           | 1.38         | 0.00         | 0.00                | 0.4                | 1.7         | -0.4                 | 1.0                | 2.0         | -0.6        |
| Non-alcoholic beverages                     | 1.3          |               |                                   | -0.7                           | 1.02         | 0.01         | -0.01               | 0.6                | 1.0         | 0.7                  | 0.5                | 1.6         | 0.5         |
| Other food at home                          | 0.4          |               |                                   | -0.3                           | 2.17         | 0.01         | -0.01               | 0.5                | 0.6         | -0.1                 | 1.0                | 1.6         | -0.4        |
| <b>Food, away</b>                           | <b>4.0</b>   |               |                                   | <b>0.3</b>                     | <b>5.37</b>  | <b>0.19</b>  | <b>0.02</b>         | <b>2.7</b>         | <b>0.3</b>  | <b>4.4</b>           | <b>2.5</b>         | <b>0.5</b>  | <b>2.9</b>  |
| Full services meals & snacks                | 3.8          |               |                                   | 0.2                            | 2.47         | 0.09         | 0.00                | 2.6                | 0.4         | 3.3                  | 2.4                | 0.5         | 2.8         |
| Limited services meals and snacks           | 4.3          |               |                                   | 0.3                            | 2.52         | 0.10         | 0.01                | 2.8                | 0.3         | 4.6                  | 2.5                | 0.7         | 2.6         |
| Food at employee sites and school           | 2.4          |               |                                   | 0.7                            | 0.08         | 0.00         | 0.00                | 2.8                | 2.4         | -0.2                 | 2.8                | 1.9         | -0.2        |
| Food from vending machines & mobile vendors | 4.0          |               |                                   | 0.2                            | 0.05         | 0.00         | 0.00                | 3.1                | 1.0         | 0.9                  | 2.5                | 1.3         | 1.1         |
| Other food away from home                   | 3.7          |               |                                   | 0.7                            | 0.26         | 0.01         | 0.00                | 2.5                | 1.3         | 0.9                  | 2.3                | 1.0         | 1.4         |
| <b>Energy</b>                               | <b>-4.0</b>  |               |                                   | <b>-0.8</b>                    | <b>6.94</b>  | <b>-0.29</b> | <b>-0.06</b>        | <b>-1.9</b>        | <b>10.0</b> | <b>-0.2</b>          | <b>1.6</b>         | <b>9.6</b>  | <b>-0.6</b> |
| <b>Energy comm.</b>                         | <b>-10.1</b> |               |                                   | <b>-0.6</b>                    | <b>3.78</b>  | <b>-0.39</b> | <b>-0.02</b>        | <b>-2.8</b>        | <b>17.0</b> | <b>-0.4</b>          | <b>3.0</b>         | <b>17.1</b> | <b>-0.8</b> |
| Fuel oils & other fuels                     | -7.0         |               |                                   | -1.5                           | 0.15         | -0.01        | 0.00                | -2.3               | 15.8        | -0.3                 | 2.7                | 14.4        | -0.7        |
| Motor fuel                                  | -10.4        |               |                                   | -0.6                           | 3.63         | -0.39        | -0.02               | -2.8               | 17.1        | -0.4                 | 3.0                | 17.3        | -0.8        |
| <u>Gasoline</u>                             | <u>-10.3</u> |               |                                   | <u>-0.6</u>                    | <u>3.53</u>  | <u>-0.37</u> | <u>-0.02</u>        | <u>-2.8</u>        | <u>17.1</u> | <u>-0.4</u>          | <u>3.0</u>         | <u>17.4</u> | <u>-0.8</u> |
| <u>Other</u>                                | <u>-12.6</u> |               |                                   | <u>-1.9</u>                    | <u>0.10</u>  | <u>-0.01</u> | <u>0.00</u>         | <u>-2.3</u>        | <u>19.5</u> | <u>-0.5</u>          | <u>3.6</u>         | <u>17.9</u> | <u>-0.9</u> |
| <b>Energy serv.</b>                         | <b>3.1</b>   |               |                                   | <b>-0.9</b>                    | <b>3.15</b>  | <b>0.10</b>  | <b>-0.03</b>        | <b>0.0</b>         | <b>2.4</b>  | <b>1.2</b>           | <b>0.5</b>         | <b>2.7</b>  | <b>1.0</b>  |
| Electricity                                 | 3.9          |               |                                   | -0.7                           | 2.49         | 0.10         | -0.02               | 0.5                | 1.5         | 2.3                  | 1.0                | 1.7         | 1.7         |
| Utility (piped gas service)                 | -0.1         |               |                                   | -1.9                           | 0.66         | 0.00         | -0.01               | -1.4               | 7.5         | 0.2                  | -0.9               | 7.3         | 0.1         |
| <b>All items less food and energy</b>       | <b>3.2</b>   |               |                                   | <b>0.3</b>                     | <b>79.64</b> | <b>2.54</b>  | <b>0.24</b>         | <b>2.0</b>         | <b>0.2</b>  | <b>5.2</b>           | <b>1.8</b>         | <b>0.4</b>  | <b>3.3</b>  |
| <b>Commodities less food and energy</b>     | <b>-1.9</b>  |               |                                   | <b>-0.2</b>                    | <b>18.45</b> | <b>-0.40</b> | <b>-0.04</b>        | <b>-0.3</b>        | <b>0.4</b>  | <b>-4.0</b>          | <b>0.2</b>         | <b>0.9</b>  | <b>-2.3</b> |
| <b>Household furnishings</b>                | <b>-2.6</b>  |               |                                   | <b>-0.3</b>                    | <b>3.92</b>  | <b>-0.11</b> | <b>-0.01</b>        | <b>-0.8</b>        | <b>1.2</b>  | <b>-1.5</b>          | <b>-0.9</b>        | <b>1.2</b>  | <b>-1.4</b> |
| Window & floor coverings                    | -3.4         |               |                                   | 1.9                            | 0.28         | -0.01        | 0.01                | -2.3               | 1.7         | -0.6                 | -2.8               | 1.8         | -0.3        |
| Furniture & bedding                         | -5.1         |               |                                   | -1.0                           | 0.92         | -0.06        | -0.01               | -0.3               | 1.7         | -2.8                 | -0.9               | 2.1         | -2.0        |
| Appliances                                  | -3.2         |               |                                   | 0.0                            | 0.22         | -0.01        | 0.00                | -1.2               | 3.1         | -0.6                 | -1.6               | 3.0         | -0.5        |
| Other household equipment                   | -1.7         |               |                                   | -0.6                           | 0.51         | -0.01        | 0.00                | -3.5               | 1.8         | 1.0                  | -3.7               | 1.5         | 1.3         |
| Tools & hardware                            | -3.4         |               |                                   | -0.4                           | 0.70         | -0.04        | 0.00                | -0.1               | 1.0         | -3.2                 | -0.3               | 1.2         | -2.5        |
| Housekeeping supplies                       | 1.1          |               |                                   | 0.5                            | 0.79         | 0.01         | 0.00                | 0.3                | 1.2         | 0.7                  | 0.4                | 1.3         | 0.6         |

September 11, 2024

| Aug 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>Apparel</b>                         | <b>0.3</b>   |               |                                   | <b>0.3</b>                     | <b>2.52</b> | <b>0.01</b>  | <b>0.01</b>         | <b>-0.5</b>        | <b>1.0</b> | <b>0.9</b>           | <b>0.3</b>         | <b>1.7</b> | <b>0.0</b>  |
| Men's & boys apparel                   | 0.4          |               |                                   | -0.2                           | 0.64        | 0.00         | 0.00                | -0.3               | 1.5        | 0.5                  | 0.5                | 2.3        | 0.0         |
| Women's & girls apparel                | 1.2          |               |                                   | 1.5                            | 1.01        | 0.01         | 0.02                | -1.3               | 1.9        | 1.4                  | -0.1               | 2.5        | 0.5         |
| Footwear                               | -0.9         |               |                                   | -1.1                           | 0.52        | 0.00         | -0.01               | 0.2                | 1.3        | -0.8                 | 0.8                | 1.7        | -1.0        |
| Infant & toddler's apparel             | -0.9         |               |                                   | 2.1                            | 0.10        | 0.00         | 0.00                | 0.4                | 3.8        | -0.3                 | 0.5                | 3.6        | -0.4        |
| Jewelry & watches                      | -0.5         |               |                                   | -1.6                           | 0.25        | 0.00         | 0.00                | 1.0                | 3.4        | -0.4                 | 1.5                | 3.8        | -0.5        |
| <b>Trans. less fuel</b>                | <b>-4.4</b>  |               |                                   | <b>-0.3</b>                    | <b>6.00</b> | <b>-0.34</b> | <b>-0.02</b>        | <b>-0.3</b>        | <b>0.9</b> | <b>-4.6</b>          | <b>0.4</b>         | <b>1.5</b> | <b>-3.2</b> |
| New vehicles                           | -1.2         |               |                                   | 0.0                            | 3.58        | -0.05        | 0.00                | 0.1                | 0.7        | -1.9                 | 0.8                | 1.2        | -1.6        |
| Used cars & trucks                     | -10.4        |               |                                   | -1.0                           | 1.89        | -0.28        | -0.02               | -1.3               | 2.1        | -4.4                 | 1.1                | 4.8        | -2.4        |
| Motor vehicle parts & equipment        | -0.5         |               |                                   | 0.0                            | 0.46        | 0.00         | 0.00                | 0.2                | 1.1        | -0.7                 | 0.9                | 2.2        | -0.7        |
| <b>Medical comm.</b>                   | <b>2.0</b>   |               |                                   | <b>-0.2</b>                    | <b>1.48</b> | <b>0.03</b>  | <b>0.00</b>         | <b>2.1</b>         | <b>1.7</b> | <b>-0.1</b>          | <b>2.3</b>         | <b>1.5</b> | <b>-0.2</b> |
| Medicinal Drugs                        | 2.1          |               |                                   | -0.2                           | 1.36        | 0.03         | 0.00                | 2.2                | 1.8        | -0.1                 | 2.3                | 1.6        | -0.1        |
| Medical equipment & supplies           | 0.6          |               |                                   | -0.5                           | 0.12        | 0.00         | 0.00                | 0.4                | 1.2        | 0.2                  | 0.3                | 1.2        | 0.2         |
| <b>Recreation comm.</b>                | <b>-0.9</b>  |               |                                   | <b>-0.2</b>                    | <b>2.00</b> | <b>-0.02</b> | <b>0.00</b>         | <b>-2.6</b>        | <b>1.1</b> | <b>1.6</b>           | <b>-2.3</b>        | <b>0.9</b> | <b>1.6</b>  |
| Video & audio products                 | -2.5         |               |                                   | -1.0                           | 0.28        | -0.01        | 0.00                | -10.1              | 2.4        | 3.2                  | -9.2               | 2.2        | 3.0         |
| Pets & pet products                    | 0.7          |               |                                   | -0.2                           | 0.61        | 0.00         | 0.00                | 0.4                | 1.5        | 0.2                  | 0.5                | 1.5        | 0.2         |
| Sporting goods                         | -1.9         |               |                                   | 0.0                            | 0.63        | -0.01        | 0.00                | -0.7               | 1.5        | -0.8                 | -0.6               | 1.2        | -1.0        |
| Photographic Equipment & supplies      | 14.7         |               |                                   | -0.7                           | 0.03        | 0.00         | 0.00                | -1.7               | 4.6        | 3.6                  | -3.0               | 4.0        | 4.4         |
| Recreational reading materials         | 3.1          |               |                                   | -1.0                           | 0.10        | 0.00         | 0.00                | 1.6                | 1.9        | 0.8                  | 1.5                | 1.8        | 0.9         |
| Other recreational goods               | -2.8         |               |                                   | 0.2                            | 0.34        | -0.01        | 0.00                | -6.5               | 1.3        | 2.8                  | -5.2               | 1.7        | 1.4         |
| <b>Educ. &amp; communication comm.</b> | <b>-5.9</b>  |               |                                   | <b>-0.4</b>                    | <b>0.83</b> | <b>-0.05</b> | <b>0.00</b>         | <b>-3.7</b>        | <b>1.0</b> | <b>-2.1</b>          | <b>-3.5</b>        | <b>0.9</b> | <b>-2.7</b> |
| Educational books & supplies           | -0.6         |               |                                   | 0.7                            | 0.08        | 0.00         | 0.00                | 2.2                | 3.0        | -0.9                 | 3.6                | 2.7        | -1.5        |
| IT commodities                         | -6.5         |               |                                   | -0.5                           | 0.75        | -0.05        | 0.00                | -6.1               | 1.9        | -0.2                 | -6.8               | 1.8        | 0.2         |
| <b>Alcohol</b>                         | <b>1.9</b>   |               |                                   | <b>0.0</b>                     | <b>0.84</b> | <b>0.02</b>  | <b>0.00</b>         | <b>1.3</b>         | <b>0.3</b> | <b>1.9</b>           | <b>1.4</b>         | <b>0.4</b> | <b>1.5</b>  |
| Alcoholic beverages at home            | 1.9          |               |                                   | 0.0                            | 0.47        | 0.01         | 0.00                | 0.8                | 0.6        | 1.8                  | 0.8                | 0.5        | 2.1         |
| Alcoholic beverages away from home     | 2.2          |               |                                   | 0.2                            | 0.37        | 0.01         | 0.00                | 1.9                | 0.5        | 0.7                  | 2.2                | 0.7        | 0.0         |
| <b>Other goods</b>                     | <b>3.2</b>   |               |                                   | <b>0.2</b>                     | <b>1.37</b> | <b>0.04</b>  | <b>0.00</b>         | <b>1.4</b>         | <b>0.9</b> | <b>2.1</b>           | <b>1.4</b>         | <b>0.7</b> | <b>2.5</b>  |
| Tobacco & smoking products             | 8.4          |               |                                   | 1.2                            | 0.55        | 0.04         | 0.01                | 4.3                | 1.5        | 2.7                  | 4.4                | 3.8        | 1.1         |
| Personal care products                 | 0.2          |               |                                   | -0.4                           | 0.66        | 0.00         | 0.00                | -0.3               | 0.6        | 0.9                  | -0.1               | 0.8        | 0.4         |
| Miscellaneous personal goods           | -1.6         |               |                                   | -1.7                           | 0.16        | 0.00         | 0.00                | -2.4               | 3.1        | 0.3                  | -1.7               | 2.4        | 0.1         |

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| Aug 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>4.9</b>   |               |                                   | <b>0.4</b>                     | <b>61.19</b> | <b>2.86</b> | <b>0.24</b>         | <b>2.8</b>         | <b>0.2</b> | <b>9.0</b>           | <b>2.4</b>         | <b>0.6</b> | <b>4.0</b>  |
| <b>Shelter</b>                         | <b>5.2</b>   |               |                                   | <b>0.5</b>                     | <b>36.39</b> | <b>1.81</b> | <b>0.18</b>         | <b>3.3</b>         | <b>0.2</b> | <b>11.4</b>          | <b>2.5</b>         | <b>1.2</b> | <b>2.3</b>  |
| Rent of shelter                        | 5.2          |               |                                   | 0.5                            | 35.99        | 1.79        | 0.18                | 3.3                | 0.2        | 10.3                 | 2.5                | 1.2        | 2.3         |
| <i>Rent of primary residence</i>       | <i>5.0</i>   |               |                                   | <i>0.4</i>                     | <i>7.66</i>  | <i>0.38</i> | <i>0.03</i>         | <i>3.7</i>         | <i>0.1</i> | <i>9.8</i>           | <i>2.9</i>         | <i>1.1</i> | <i>1.9</i>  |
| <i>Lodging away from home</i>          | <i>1.8</i>   |               |                                   | <i>1.8</i>                     | <i>1.50</i>  | <i>0.02</i> | <i>0.03</i>         | <i>2.3</i>         | <i>2.0</i> | <i>-0.2</i>          | <i>2.2</i>         | <i>2.2</i> | <i>-0.2</i> |
| <i>OER of residences</i>               | <i>5.4</i>   |               |                                   | <i>0.5</i>                     | <i>26.83</i> | <i>1.38</i> | <i>0.13</i>         | <i>3.2</i>         | <i>0.2</i> | <i>10.7</i>          | <i>2.4</i>         | <i>1.1</i> | <i>2.8</i>  |
| Tenants' & household insurance         | 3.6          |               |                                   | 0.8                            | 0.41         | 0.01        | 0.00                | 1.4                | 1.2        | 1.9                  | 2.3                | 1.5        | 0.9         |
| <b>Water, sewer, trash collection</b>  | <b>4.2</b>   |               |                                   | <b>0.2</b>                     | <b>1.09</b>  | <b>0.04</b> | <b>0.00</b>         | <b>3.6</b>         | <b>0.6</b> | <b>1.0</b>           | <b>4.3</b>         | <b>1.0</b> | <b>-0.1</b> |
| Water & sewage maintenance             | 4.7          |               |                                   | 0.1                            | 0.77         | 0.04        | 0.00                | 4.0                | 0.8        | 0.9                  | 4.8                | 1.4        | -0.1        |
| Garbage & trash collection             | 3.1          |               |                                   | 0.3                            | 0.33         | 0.01        | 0.00                | 2.5                | 1.5        | 0.4                  | 2.5                | 1.1        | 0.5         |
| <b>Household ops.</b>                  | <b>6.9</b>   |               |                                   | <b>-1.2</b>                    | <b>0.99</b>  | <b>0.06</b> | <b>-0.01</b>        | <b>3.8</b>         | <b>1.3</b> | <b>2.5</b>           | <b>2.6</b>         | <b>1.6</b> | <b>2.6</b>  |
| Domestic services                      | 1.5          |               |                                   | -2.1                           | 0.32         | 0.00        | -0.01               | 2.0                | 1.1        | -0.4                 | 1.6                | 1.0        | -0.1        |
| Gardening & lawncare                   | 13.5         |               |                                   | 0.9                            | 0.35         | 0.04        | 0.00                | 4.3                | 2.7        | 3.4                  | 2.8                | 2.6        | 4.1         |
| Moving, storage, freight               | -0.1         |               |                                   | -0.8                           | 0.15         | 0.00        | 0.00                | 5.6                | 3.9        | -1.5                 | 3.3                | 3.9        | -0.9        |
| Repair of household items              | 5.0          |               |                                   | 1.7                            | 0.14         | 0.00        | 0.00                | 4.8                | 2.1        | 0.1                  | 4.2                | 2.0        | 0.4         |
| <b>Medical serv.</b>                   | <b>3.2</b>   |               |                                   | <b>-0.1</b>                    | <b>6.48</b>  | <b>0.20</b> | <b>-0.01</b>        | <b>2.9</b>         | <b>1.0</b> | <b>0.3</b>           | <b>3.0</b>         | <b>0.8</b> | <b>0.2</b>  |
| Professional Services                  | 1.5          |               |                                   | -0.1                           | 3.59         | 0.05        | 0.00                | 1.5                | 0.9        | 0.0                  | 1.8                | 0.8        | -0.4        |
| Hospital & related services            | 5.8          |               |                                   | 0.4                            | 2.31         | 0.13        | 0.01                | 3.8                | 1.1        | 1.8                  | 4.5                | 1.3        | 0.9         |
| Health insurance                       | 3.3          |               |                                   | 0.1                            | 0.59         | 0.02        | 0.00                | 5.0                | 5.8        | -0.3                 | 3.6                | 6.0        | -0.1        |
| <b>Transportation serv.</b>            | <b>7.9</b>   |               |                                   | <b>0.9</b>                     | <b>6.46</b>  | <b>0.47</b> | <b>0.06</b>         | <b>2.6</b>         | <b>1.1</b> | <b>4.8</b>           | <b>2.6</b>         | <b>1.0</b> | <b>5.5</b>  |
| Leased cars & trucks                   | -1.1         |               |                                   | -0.2                           | 0.50         | 0.00        | 0.00                | 0.5                | 3.0        | -0.5                 | -1.6               | 3.2        | 0.1         |
| Motor vehicle maintenance & repair     | 4.1          |               |                                   | 0.6                            | 1.24         | 0.05        | 0.01                | 2.2                | 0.7        | 2.8                  | 2.0                | 0.6        | 3.7         |
| Motor vehicle insurance                | 16.5         |               |                                   | 0.6                            | 2.97         | 0.45        | 0.02                | 5.5                | 2.6        | 4.2                  | 4.8                | 2.0        | 5.7         |
| Motor vehicle fees                     | 2.5          |               |                                   | 0.1                            | 0.54         | 0.01        | 0.00                | 1.8                | 0.7        | 1.0                  | 2.2                | 1.9        | 0.2         |
| Public transportation                  | -1.1         |               |                                   | 2.5                            | 1.05         | -0.01       | 0.03                | -1.2               | 1.5        | 0.1                  | 1.0                | 3.6        | -0.6        |
| <b>Recreation serv.</b>                | <b>3.2</b>   |               |                                   | <b>0.0</b>                     | <b>3.24</b>  | <b>0.10</b> | <b>0.00</b>         | <b>2.6</b>         | <b>0.7</b> | <b>0.9</b>           | <b>2.3</b>         | <b>0.7</b> | <b>1.2</b>  |
| Video & audio services                 | 2.0          |               |                                   | 0.1                            | 0.90         | 0.02        | 0.00                | 2.7                | 1.4        | -0.5                 | 2.6                | 1.3        | -0.5        |
| Pet services                           | 6.0          |               |                                   | 0.3                            | 0.44         | 0.03        | 0.00                | 3.1                | 0.8        | 3.8                  | 3.3                | 0.9        | 3.0         |
| Photo services                         | -2.4         |               |                                   | -0.2                           | 0.05         | 0.00        | 0.00                | -0.2               | 2.0        | -1.1                 | 0.8                | 1.8        | -1.8        |
| Other recreation services              | 3.8          |               |                                   | -0.1                           | 1.85         | 0.06        | 0.00                | 2.4                | 0.6        | 2.4                  | 1.7                | 1.1        | 1.9         |
| <b>Educ. &amp; communication serv.</b> | <b>2.3</b>   |               |                                   | <b>0.2</b>                     | <b>4.99</b>  | <b>0.11</b> | <b>0.01</b>         | <b>0.4</b>         | <b>1.3</b> | <b>1.4</b>           | <b>1.1</b>         | <b>1.3</b> | <b>1.0</b>  |
| Tuition, school fees, child care       | 3.2          |               |                                   | 0.4                            | 2.38         | 0.07        | 0.01                | 2.8                | 0.6        | 0.7                  | 3.3                | 0.8        | -0.2        |
| Postage & delivery                     | 5.5          |               |                                   | 0.5                            | 0.07         | 0.00        | 0.00                | 2.3                | 2.0        | 1.6                  | 3.3                | 2.0        | 1.1         |
| Telephone services                     | 0.3          |               |                                   | 0.2                            | 1.54         | 0.00        | 0.00                | -2.4               | 3.0        | 0.9                  | -1.3               | 2.4        | 0.7         |
| Internet services                      | 3.0          |               |                                   | -0.4                           | 0.99         | 0.03        | 0.00                | -0.2               | 1.5        | 2.1                  | 0.1                | 1.3        | 2.2         |
| <b>Other personal serv.</b>            | <b>4.6</b>   |               |                                   | <b>0.2</b>                     | <b>1.53</b>  | <b>0.07</b> | <b>0.00</b>         | <b>2.7</b>         | <b>0.7</b> | <b>2.8</b>           | <b>2.4</b>         | <b>0.6</b> | <b>3.5</b>  |
| Personal care services                 | 4.7          |               |                                   | 0.6                            | 0.63         | 0.03        | 0.00                | 2.3                | 0.7        | 3.4                  | 1.8                | 0.8        | 3.5         |
| Miscellaneous personal services        | 4.5          |               |                                   | -0.1                           | 0.90         | 0.04        | 0.00                | 2.9                | 0.9        | 1.8                  | 2.7                | 0.7        | 2.5         |

\*Number may not add due to rounding

Sources: Scotiabank Economics, BLS.



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