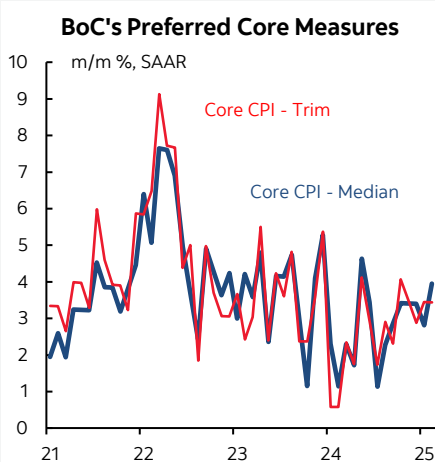


**SCOTIA FLASH**

March 18, 2025

**Contributors**
**Derek Holt**

VP & Head of Capital Markets Economics  
 Scotiabank Economics  
 416.863.7707  
[derek.holt@scotiabank.com](mailto:derek.holt@scotiabank.com)

**Chart 1**

**Chart 2**

Canadian Core CPI Measures		
Month	Weighted Median	Trimmed Mean
May-2024	4.63	4.12
Jun-2024	3.44	2.92
Jul-2024	1.13	1.74
Aug-2024	2.27	2.91
Sep-2024	2.85	2.31
Oct-2024	3.42	4.07
Nov-2024	3.41	3.47
Dec-2024	3.40	2.88
Jan-2025	2.81	3.45
Feb-2025	3.95	3.44

Sources: Scotiabank Economics, Other.

# **Inflation Begg the Question ‘Why is the BoC Easing?’**

- **BoC’s preferred core inflation measures were hot again...**
- **...and exclude the effects of the GST/HST change...**
- **...that itself only drove about one-third of the headline month-over-month surge**
- **Ten months of still too hot core inflation merit a stop to monetary easing...**
- **...as the BoC faces further near-term pressures on inflation**

**Canada CPI m/m %, February, NSA:**

Actual: 1.1 / 2.7

Scotia: 1.1 / 2.6

Consensus: 0.6 / 2.2

Prior: 0.1 / 1.9

**Core inflation, February, m/m % SAAR:**

Trimmed mean CPI: 4.0

Weighted median CPI: 3.4

Canadian inflation spiked higher and further reduces prospects for additional rate cuts by the Bank of Canada. The readings matched Scotiabank Economics’ expectations. The end of the GST/HST cut was only a modest part of the explanation. The bigger issue is that the BoC’s preferred core readings—that exclude taxes—were hot again.

USDCAD shook it off but that was because the impact of Canadian data coincided with stronger than expected US data for housing starts, industrial output and import prices. Canada’s two-year yield climbed only 1–2bps and may not have understood the drivers. Under a third of a 25bps rate cut is priced for the April meeting and is probably too much.

**The BoC is Making Inflation Hot Again**

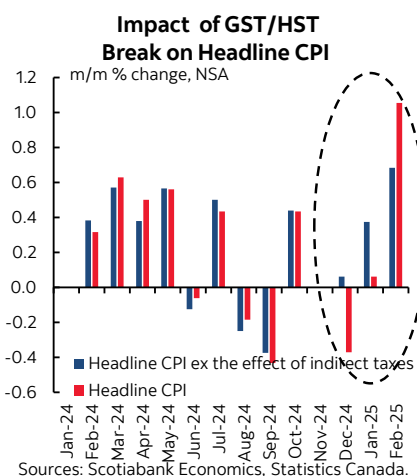
The BoC’s preferred core measures of inflation are shown in charts 1 and 2. This latest reading is no flash in the pan. They show the readings in month-over-month terms at a seasonally adjusted and annualized rate in order to capture inflation pressures using the most timely measures. They are simply too hot and have been too hot in a long stretch back to last May. The longstanding trend points to readings that are clearly saying that the BoC’s work is not done. They question why the BoC—an inflation-targeting central bank—has been in such a rush to cut to 2.75% for 275bps of easing to date.

Core inflation has yet to show a convincing pattern of lagging disinflation to the emergence of a small amount of slack in the economy and that should merit the BoC ending cuts for some time especially amid the looming effects of tariffs on inflation and rising inflation expectations. More near-term pressure lies ahead as written in my weekly ([here](#)).

**Chart 3**

Impact of GST/HST Break on Headline CPI			
m/m% change NSA	Headline CPI ex indirect taxes	Headline CPI	Impact of GST/HST Break
Dec 24	0.06	-0.37	-0.43
Jan 25	0.37	0.06	-0.31
Feb 25	0.68	1.05	0.37

Sources: Scotiabank Economics, Statistics Canada.

**Chart 4**


## Limited Impact of the GST/HST Cut

The spread between headline CPI and CPI excluding the effects of indirect taxes like the GST/HST was 0.37% m/m in February (charts 3–4). This means that of the 1.1% m/m rise in CPI, seven-tenths was due to other factors. If markets only reacted mildly because they thought the inflation surge was due to the GST/HST then that's incorrect. The tax effect on February CPI mirrored the way down starting in December when the tax was first cut. There is probably another +0.3–0.4 impact of the end of the GST/HST cut coming in March CPI due on April 15th.

## Widespread Pressures

Charts 5 and 6 show the acceleration in goods and services prices. Unlike the trimmed mean and weighted median measures, these aggregates cannot exclude the effects of changes in indirect taxes like the GST/HST and so interpret with care as a modest amount of their acceleration was due to the tax cut. Statcan estimates that the GST/HST applies to about 10% of the overall CPI basket.

Traditional core CPI ex-f&e also soared, but unlike the trimmed mean and weighted median measures this one does not exclude the effect of changes in indirect taxes (chart 7).

Chart 5

### Canadian Goods Inflation

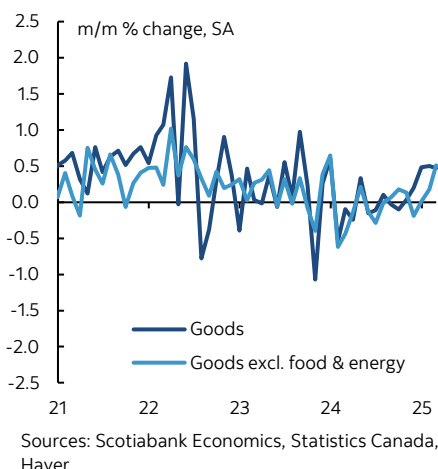


Chart 6

### Canadian Service Inflation

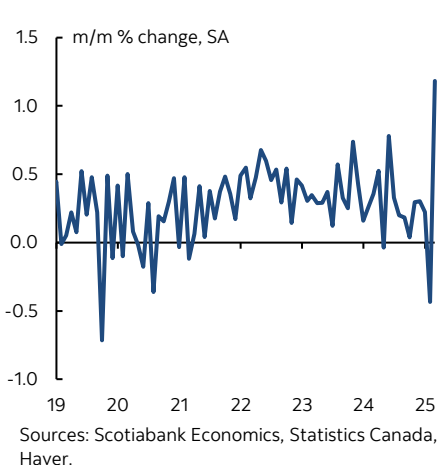
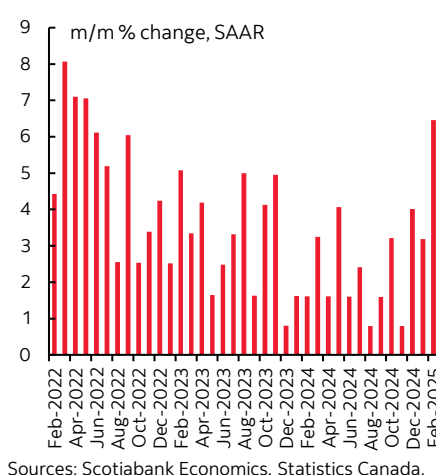


Chart 7

### Canadian Traditional Core Inflation



## The Worst Possible Combination of Effects

Charts 8–9 show that this February had among the highest seasonal adjustment factors on record compared to like months of February and that this combined with among the highest seasonally unadjusted gains on record when comparing like months of February over time.

## Details

Charts 10–18 break down the basket into more individual components. Interpret them with care as the measures in these charts include the effects of changes in indirect taxes, though obviously more so in some cases, like food, than in others, like shelter while recalling the limited application of the GST/HST cut. Key is that shelter was not the driver this month as shelter price inflation ebbed. This has been an overstated excuse for persistent inflation.

Charts 19–20 break down the CPI basket in detail using m/m measures and weighted contributions to the overall m/m CPI rate of inflation. Charts 21–22 do likewise in y/y terms. Also see the accompanying table that provides further detail, micro charts, and measures of dispersion.

Chart 8

### Comparing Canada Headline CPI for Months of February

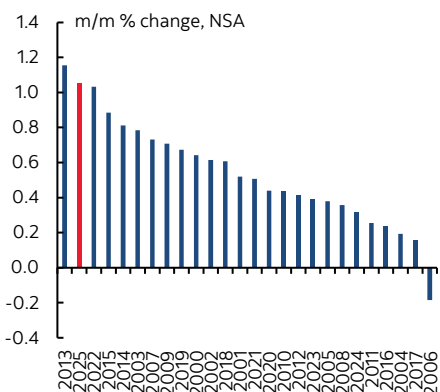
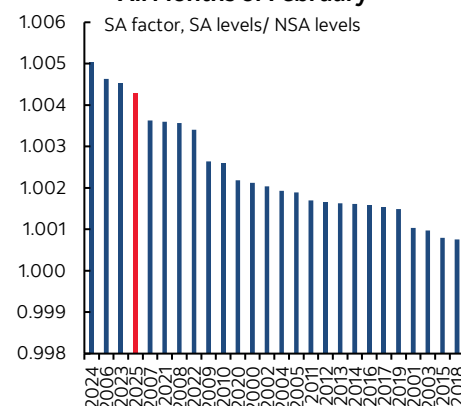
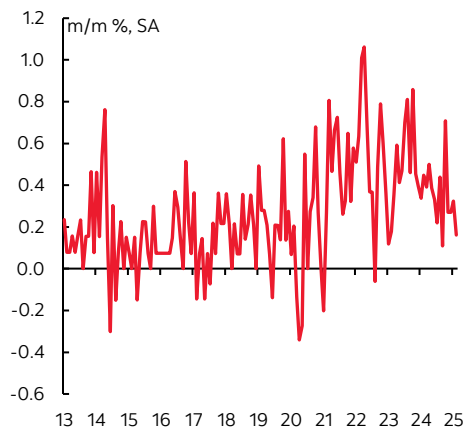


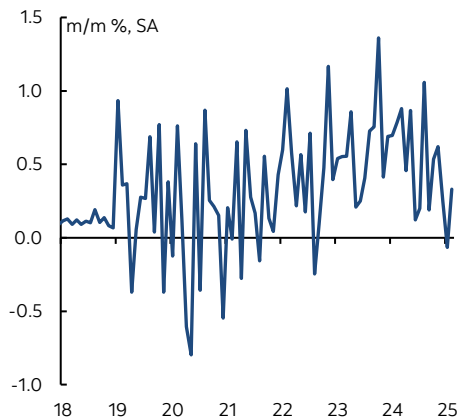
Chart 9

### Comparing Canada Headline CPI For All Months of February

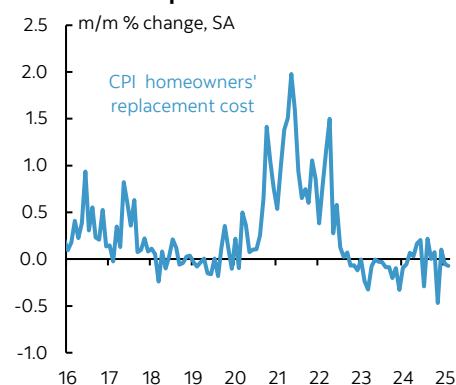


**Chart 10**
**Shelter Cost in Canada**


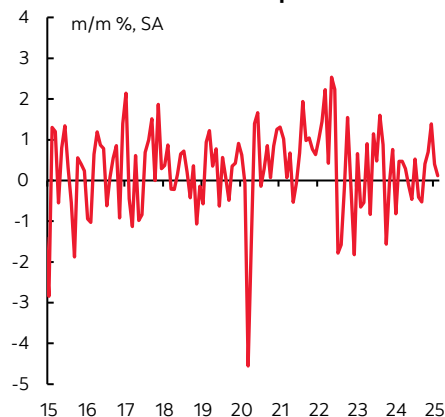
Sources: Scotiabank Economics, Statistics Canada.

**Chart 11**
**Rents in Canada**


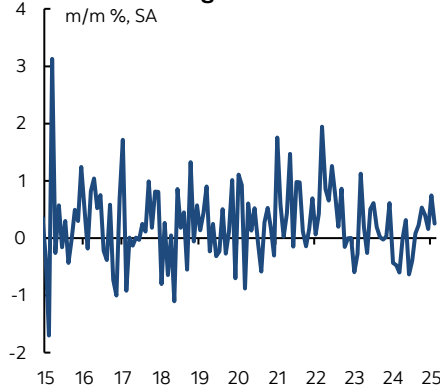
Sources: Scotiabank Economics, Statistics Canada.

**Chart 12**
**Canada CPI: Homeowners' Replacement Cost**


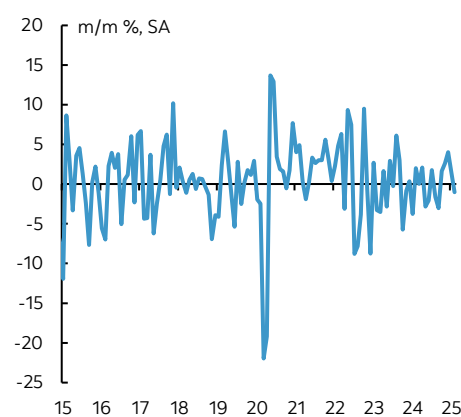
Sources: Scotiabank Economics, Statistics Canada.

**Chart 13**
**Canada CPI: Transportation**


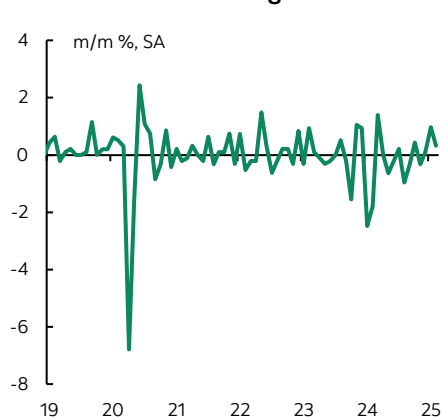
Sources: Scotiabank Economics, Statistics Canada.

**Chart 14**
**Canada CPI: Private Purchase of Passenger Vehicles**


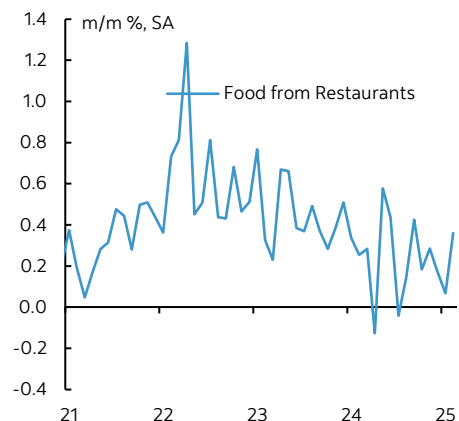
Sources: Scotiabank Economics, Statistics Canada.

**Chart 15**
**Canada CPI: Gasoline**


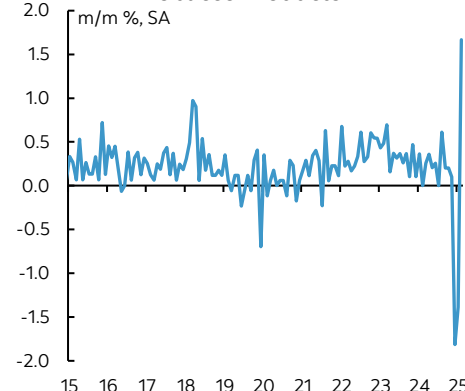
Sources: Scotiabank Economics, Statistics Canada.

**Chart 16**
**Canada CPI: Clothing & Footwear**


Sources: Scotiabank Economics, Statistics Canada.

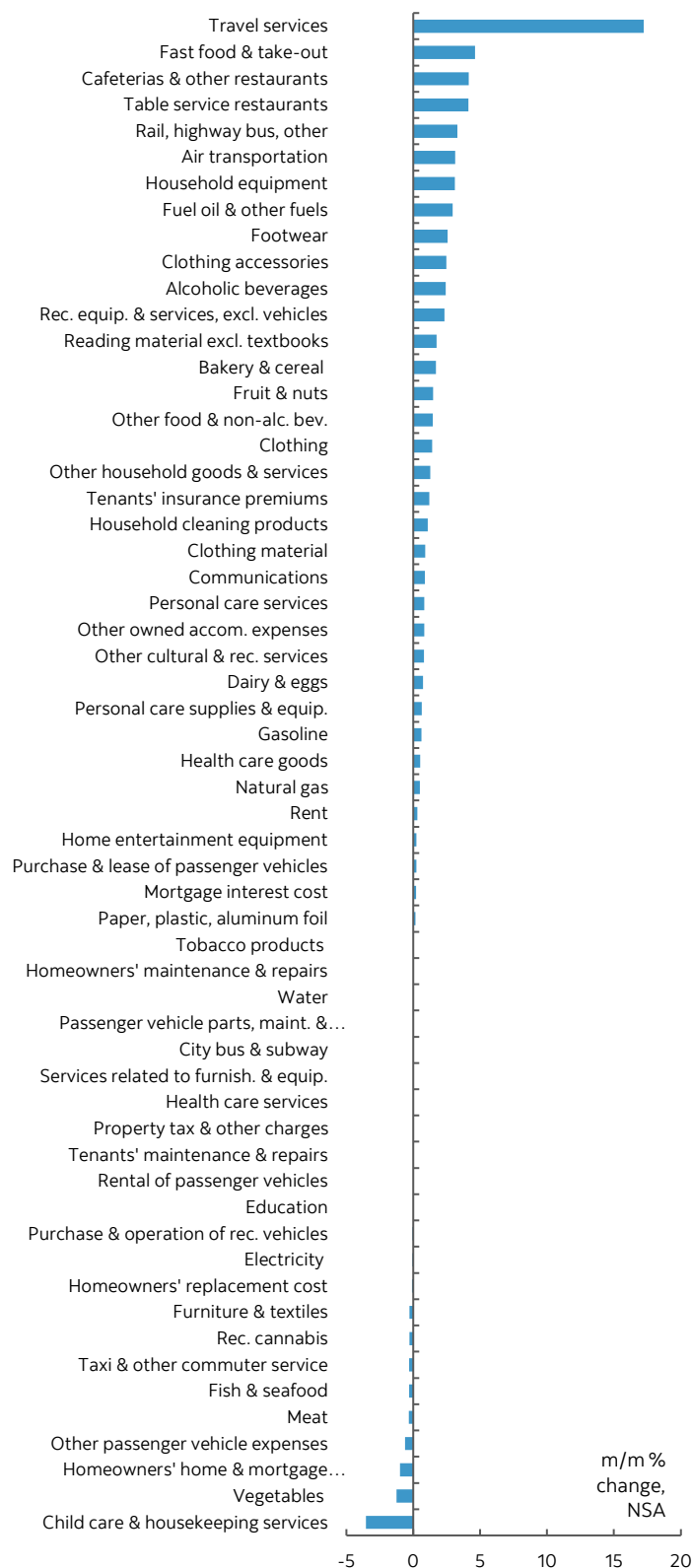
**Chart 17**
**Canada CPI: Food from Restaurants**


Sources: Scotiabank Economics, Statistics Canada.

**Chart 18**
**Canada CPI: Alcoholic Beverages & Tobacco Products**


Sources: Scotiabank Economics, Statistics Canada.

Chart 19

February Detailed Category Monthly  
Change in Canadian CPI


Sources: Scotiabank Economics, Statistics Canada.

Chart 20

February Detailed Category Contributions to Monthly  
Change in Canadian CPI


Sources: Scotiabank Economics, Statistics Canada.

Chart 21

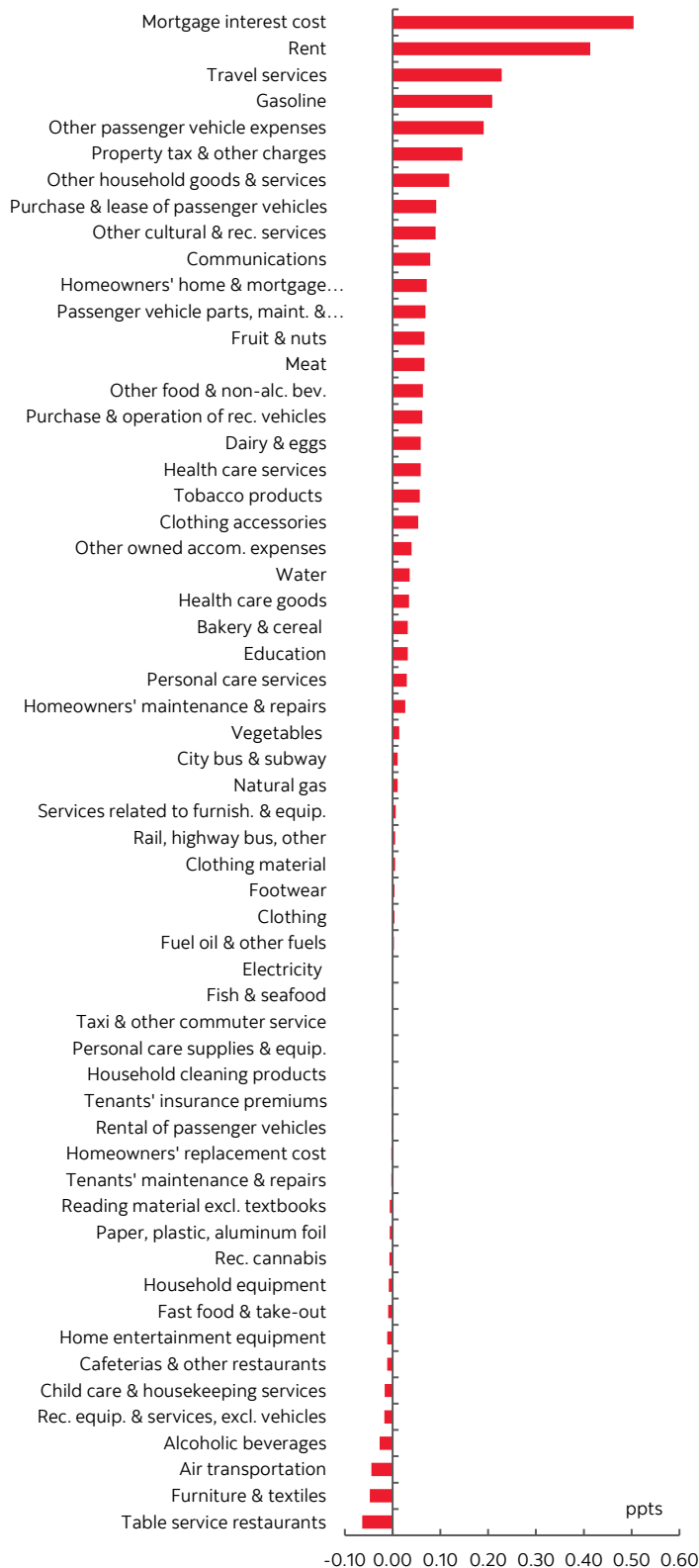
### February Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.





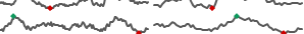
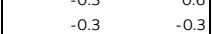
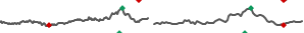

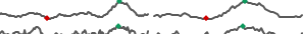
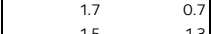

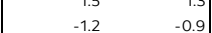

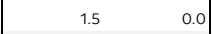



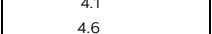

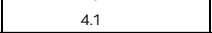





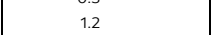

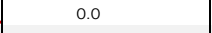



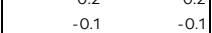

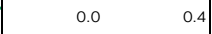

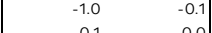

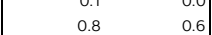



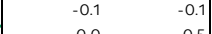

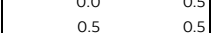

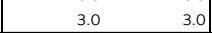





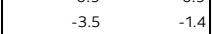

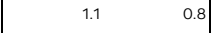

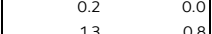


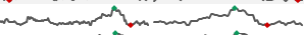
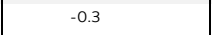

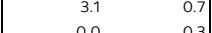

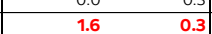

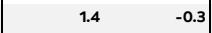

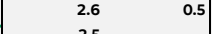

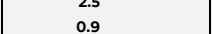






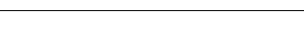
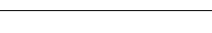




Chart 22

### February Detailed Category Contributions to 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

March 18, 2025

Feb 2025														
CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change, NSA	m/m % change, SA**	Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
<b>Food</b>	<b>1.3</b>			<b>1.9</b>	<b>2.0</b>	<b>16.69</b>	<b>0.21</b>	<b>0.31</b>	<b>2.1</b>	<b>1.7</b>	<b>-0.5</b>	<b>2.2</b>	<b>1.5</b>	<b>-0.6</b>
<b>Food, stores</b>	<b>2.8</b>			<b>0.7</b>		<b>10.72</b>	<b>0.30</b>	<b>0.07</b>	<b>1.7</b>	<b>2.4</b>	<b>0.4</b>	<b>2.0</b>	<b>2.0</b>	<b>0.4</b>
Meat	3.4			-0.3	0.6	1.94	0.07	-0.01	2.5	3.6	0.3	3.4	3.6	0.0
Fish & seafood	0.2			-0.3	-0.3	0.37	0.00	0.00	2.9	1.4	-1.9	2.8	2.5	-1.0
Dairy products & eggs	4.0			0.7	0.4	1.47	0.06	0.01	0.2	1.5	2.5	0.6	1.5	2.3
Bakery & cereal products	2.1			1.7	0.7	1.51	0.03	0.03	0.5	2.1	0.8	1.2	2.3	0.4
Fruit, fruit prep. & nuts	5.3			1.5	1.3	1.25	0.07	0.02	1.8	4.4	0.8	2.0	3.5	0.9
Vegetables & vegetable prep.	1.1			-1.2	-0.9	1.25	0.01	-0.02	4.9	6.4	-0.6	3.6	5.8	-0.4
Other food & non-alcoholic beverages	2.2			1.5	0.0	2.93	0.06	0.04	1.0	1.5	0.8	1.3	1.7	0.5
<b>Food purchased from restaurants</b>	<b>-1.4</b>			<b>4.3</b>	<b>0.4</b>	<b>5.97</b>	<b>-0.08</b>	<b>0.26</b>	<b>3.0</b>	<b>0.7</b>	<b>-6.6</b>	<b>2.6</b>	<b>0.7</b>	<b>-5.5</b>
Table service restaurants	-1.8			4.1		3.49	-0.06	0.14	2.9	0.6	-8.5	2.6	0.6	-6.9
Fast food & take-out	-0.6			4.6		1.63	-0.01	0.08	3.2	1.2	-3.2	2.6	1.2	-2.8
Cafeterias & other restaurants	-1.3			4.1		0.85	-0.01	0.04	3.0	0.6	-6.8	2.6	0.7	-5.5
<b>Shelter</b>	<b>4.2</b>			<b>0.2</b>	<b>0.2</b>	<b>29.15</b>	<b>1.22</b>	<b>0.05</b>	<b>1.8</b>	<b>0.6</b>	<b>4.1</b>	<b>1.7</b>	<b>0.8</b>	<b>3.1</b>
<b>Rented accommodation</b>	<b>5.6</b>			<b>0.3</b>	<b>0.3</b>	<b>7.37</b>	<b>0.41</b>	<b>0.02</b>	<b>1.3</b>	<b>0.8</b>	<b>5.3</b>	<b>1.3</b>	<b>0.6</b>	<b>7.2</b>
Rent	5.8			0.3		7.18	0.41	0.02	1.3	0.8	5.5	1.3	0.6	7.4
Tenants' insurance premiums	-1.4			1.2		0.12	0.00	0.00	1.1	1.6	-1.6	0.3	1.6	-1.1
Tenants' maintenance & repairs	-2.8			0.0		0.08	0.00	0.00	2.2	1.0	-4.8	2.6	2.2	-2.5
<b>Owned accommodation</b>	<b>4.1</b>			<b>0.1</b>		<b>18.55</b>	<b>0.76</b>	<b>0.01</b>	<b>2.3</b>	<b>0.4</b>	<b>4.2</b>	<b>1.7</b>	<b>0.8</b>	<b>2.9</b>
Mortgage interest cost	9.0			0.2	0.2	5.58	0.50	0.01	2.1	3.6	1.9	-0.1	3.6	2.5
Homeowners' replacement cost	0.0			-0.1	-0.1	4.61	0.00	0.00	1.9	1.7	-1.2	2.1	1.5	-1.5
Property tax & other charges	6.0			0.0	0.4	2.43	0.15	0.00	2.4	0.6	6.4	2.8	0.7	4.6
Homeowners' home & mortgage insurance	4.8			-1.0	-0.1	1.50	0.07	-0.01	5.2	2.3	-0.2	4.5	2.6	0.1
Homeowners' maintenance & repairs	1.4			0.1	0.0	1.85	0.03	0.00	2.0	1.1	-0.5	2.0	1.4	-0.4
Other owned accommodation expenses	1.6			0.8	0.6	2.58	0.04	0.02	2.0	1.2	-0.3	2.4	2.0	-0.5
<b>Water, fuel, &amp; elec.</b>	<b>1.5</b>			<b>0.3</b>		<b>3.22</b>	<b>0.05</b>	<b>0.01</b>	<b>0.8</b>	<b>2.1</b>	<b>0.3</b>	<b>2.5</b>	<b>3.4</b>	<b>-0.3</b>
Electricity	0.1			-0.1	-0.1	1.68	0.00	0.00	1.2	4.4	-0.2	2.5	3.8	-0.6
Water	4.9			0.0	0.5	0.74	0.04	0.00	3.7	0.9	1.3	4.9	1.4	0.0
Natural gas	1.8			0.5	0.5	0.59	0.01	0.00	-1.3	9.0	0.3	0.4	10.6	0.1
Fuel oil & other fuels	1.4			3.0	3.0	0.21	0.00	0.01	-0.1	15.5	0.1	5.1	14.2	-0.3
<b>Household operations, furniture &amp; equipment</b>	<b>0.8</b>			<b>0.9</b>	<b>0.5</b>	<b>13.01</b>	<b>0.11</b>	<b>0.12</b>	<b>1.2</b>	<b>1.0</b>	<b>-0.3</b>	<b>1.4</b>	<b>0.9</b>	<b>-0.7</b>
<b>Household ops.</b>	<b>1.9</b>			<b>0.7</b>		<b>8.74</b>	<b>0.17</b>	<b>0.06</b>	<b>1.3</b>	<b>1.1</b>	<b>0.5</b>	<b>2.1</b>	<b>1.3</b>	<b>-0.1</b>
Communications	3.0			0.9	0.9	2.58	0.08	0.02	0.0	2.8	1.1	1.5	2.9	0.5
Child care & housekeeping services	-2.2			-3.5	-1.4	0.75	-0.02	-0.03	3.4	1.4	-4.1	3.3	1.3	-4.2
Household cleaning products	-0.1			1.1	0.8	0.42	0.00	0.00	1.3	1.9	-0.8	0.8	1.9	-0.5
Paper, plastic, aluminum foil	-1.5			0.2	0.0	0.39	-0.01	0.00	2.2	2.2	-1.7	2.0	2.0	-1.8
Other household goods & services	2.6			1.3	0.8	4.61	0.12	0.06	1.8	0.5	1.6	2.4	1.1	0.2
<b>Household furnishings &amp; equip.</b>	<b>-1.2</b>			<b>1.4</b>		<b>4.27</b>	<b>-0.05</b>	<b>0.06</b>	<b>0.8</b>	<b>1.7</b>	<b>-1.2</b>	<b>0.1</b>	<b>1.6</b>	<b>-0.8</b>
Furniture & textiles	-2.6			-0.3		1.79	-0.05	0.00	0.4	2.1	-1.5	-0.3	2.1	-1.1
Household equipment	-0.4			3.1	0.7	1.96	-0.01	0.06	0.9	1.7	-0.8	0.0	1.8	-0.2
Services related to furnishings & equipment	1.9			0.0	0.3	0.35	0.01	0.00	2.4	1.8	-0.3	2.7	2.9	-0.3
<b>Clothing &amp; footwear</b>	<b>1.4</b>			<b>1.6</b>	<b>0.3</b>	<b>4.6</b>	<b>0.06</b>	<b>0.07</b>	<b>0.6</b>	<b>1.2</b>	<b>0.7</b>	<b>0.3</b>	<b>1.4</b>	<b>0.8</b>
<b>Clothing</b>	<b>0.1</b>			<b>1.4</b>	<b>-0.3</b>	<b>2.98</b>	<b>0.00</b>	<b>0.04</b>	<b>0.5</b>	<b>1.6</b>	<b>-0.2</b>	<b>-0.3</b>	<b>2.1</b>	<b>0.2</b>
<b>Footwear</b>	<b>0.7</b>			<b>2.6</b>	<b>0.5</b>	<b>0.64</b>	<b>0.00</b>	<b>0.02</b>	<b>0.4</b>	<b>1.2</b>	<b>0.3</b>	<b>0.1</b>	<b>1.4</b>	<b>0.4</b>
<b>Clothing accessories</b>	<b>7.5</b>			<b>2.5</b>		<b>0.71</b>	<b>0.05</b>	<b>0.02</b>	<b>1.0</b>	<b>1.8</b>	<b>3.7</b>	<b>2.3</b>	<b>2.6</b>	<b>2.1</b>
<b>Clothing material</b>	<b>2.3</b>			<b>0.9</b>		<b>0.23</b>	<b>0.01</b>	<b>0.00</b>	<b>2.2</b>	<b>0.7</b>	<b>0.2</b>	<b>2.7</b>	<b>1.2</b>	<b>-0.3</b>

March 18, 2025

Feb 2025						Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic		
CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change, NSA	m/m % change, SA**	Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
<b>Transportation</b>	<b>3.0</b>			<b>0.3</b>	<b>0.1</b>	<b>16.9</b>	<b>0.51</b>	<b>0.05</b>	<b>1.7</b>	<b>3.1</b>	<b>0.4</b>	<b>2.3</b>	<b>3.0</b>	<b>0.2</b>
<b>Private trans.</b>	<b>3.6</b>			<b>0.1</b>		<b>15.3</b>	<b>0.54</b>	<b>0.02</b>	<b>1.3</b>	<b>3.2</b>	<b>0.7</b>	<b>2.2</b>	<b>3.2</b>	<b>0.4</b>
Purchase, lease, rental of passenger vehicles	1.6			0.2		5.76	0.09	0.01	2.3	1.5	-0.5	1.9	1.6	-0.2
<u>Purchase &amp; lease of passenger vehicles</u>	<u>1.6</u>			<u>0.2</u>		<u>5.73</u>	<u>0.09</u>	<u>0.01</u>	<u>2.3</u>	<u>1.5</u>	<u>-0.5</u>	<u>1.9</u>	<u>1.6</u>	<u>-0.2</u>
<u>Rental of passenger vehicles</u>	<u>-5.8</u>			<u>0.0</u>	<u>-0.5</u>	<u>0.03</u>	<u>0.00</u>	<u>0.00</u>	<u>1.4</u>	<u>5.2</u>	<u>-1.4</u>	<u>1.2</u>	<u>4.1</u>	<u>-1.7</u>
Operation of passenger vehicles	4.9			0.0		9.52	0.46	0.00	0.7	5.7	0.7	2.4	5.4	0.5
<u>Gasoline</u>	<u>5.1</u>			<u>0.6</u>	<u>-1.0</u>	<u>4.09</u>	<u>0.21</u>	<u>0.03</u>	<u>-0.6</u>	<u>13.5</u>	<u>0.4</u>	<u>3.0</u>	<u>12.2</u>	<u>0.2</u>
<u>Passenger vehicle parts, maintenance &amp; repairs</u>	<u>2.7</u>			<u>0.0</u>	<u>0.3</u>	<u>2.50</u>	<u>0.07</u>	<u>0.00</u>	<u>1.9</u>	<u>0.3</u>	<u>2.3</u>	<u>1.6</u>	<u>0.8</u>	<u>1.4</u>
<u>Other passenger vehicle expenses</u>	<u>6.5</u>			<u>-0.6</u>	<u>-0.6</u>	<u>2.93</u>	<u>0.19</u>	<u>-0.02</u>	<u>2.4</u>	<u>2.2</u>	<u>1.9</u>	<u>2.6</u>	<u>2.0</u>	<u>2.0</u>
<b>Public trans.</b>	<b>-2.0</b>			<b>2.1</b>		<b>1.62</b>	<b>-0.03</b>	<b>0.03</b>	<b>4.8</b>	<b>3.9</b>	<b>-1.8</b>	<b>3.4</b>	<b>3.7</b>	<b>-1.5</b>
Local & commuter transportation	2.6			-0.1	0.6	0.43	0.01	0.00	1.5	0.5	2.3	2.2	1.2	0.3
<u>City bus &amp; subway</u>	<u>3.5</u>			<u>0.0</u>		<u>0.31</u>	<u>0.01</u>	<u>0.00</u>	<u>2.1</u>	<u>0.7</u>	<u>1.9</u>	<u>2.8</u>	<u>1.4</u>	<u>0.5</u>
<u>Taxi &amp; other commuter service</u>	<u>0.1</u>			<u>-0.3</u>		<u>0.12</u>	<u>0.00</u>	<u>0.00</u>	<u>0.1</u>	<u>0.8</u>	<u>0.0</u>	<u>0.9</u>	<u>1.2</u>	<u>-0.6</u>
Inter-city transportation	-3.6			3.1	0.9	1.08	-0.04	0.03	6.2	5.7	-1.7	3.9	5.8	-1.3
<u>Air transportation</u>	<u>-4.4</u>			<u>3.1</u>		<u>1.00</u>	<u>-0.04</u>	<u>0.03</u>	<u>6.5</u>	<u>6.2</u>	<u>-1.8</u>	<u>4.0</u>	<u>6.4</u>	<u>-1.3</u>
<u>Rail, highway bus, other</u>	<u>6.2</u>			<u>3.3</u>		<u>0.09</u>	<u>0.01</u>	<u>0.00</u>	<u>2.7</u>	<u>1.8</u>	<u>2.0</u>	<u>2.0</u>	<u>4.2</u>	<u>1.0</u>
<b>Health &amp; personal care</b>	<b>2.4</b>			<b>0.5</b>	<b>0.3</b>	<b>5.23</b>	<b>0.1</b>	<b>0.03</b>	<b>1.4</b>	<b>0.4</b>	<b>2.5</b>	<b>1.3</b>	<b>0.9</b>	<b>1.3</b>
<b>Health care</b>	<b>3.5</b>			<b>0.3</b>		<b>2.56</b>	<b>0.1</b>	<b>0.01</b>	<b>1.3</b>	<b>0.6</b>	<b>3.8</b>	<b>1.1</b>	<b>0.8</b>	<b>3.0</b>
Health care goods	2.4			0.5	0.5	1.44	0.0	0.01	0.5	0.7	2.7	-0.1	1.1	2.3
Health care services	5.3			0.0	0.4	1.12	0.1	0.00	2.5	0.6	5.0	2.9	0.8	3.0
<b>Personal Care</b>	<b>1.2</b>			<b>0.7</b>		<b>2.67</b>	<b>0.0</b>	<b>0.02</b>	<b>1.5</b>	<b>0.5</b>	<b>-0.5</b>	<b>1.5</b>	<b>1.2</b>	<b>-0.2</b>
Personal care supplies & equipment	0.0			0.6	0.3	1.84	0.0	0.01	0.4	0.9	-0.4	0.5	1.6	-0.3
Personal care services	3.6			0.8	-0.1	0.83	0.0	0.01	2.9	0.7	1.0	2.7	1.4	0.6
<b>Recreation, education &amp; reading</b>	<b>3.7</b>			<b>3.4</b>	<b>1.2</b>	<b>10.27</b>	<b>0.4</b>	<b>0.35</b>	<b>1.7</b>	<b>0.8</b>	<b>2.6</b>	<b>1.3</b>	<b>0.9</b>	<b>2.8</b>
<b>Recreation</b>	<b>4.2</b>			<b>4.21</b>		<b>8.22</b>	<b>0.35</b>	<b>0.35</b>	<b>1.4</b>	<b>1.0</b>	<b>2.8</b>	<b>0.6</b>	<b>1.2</b>	<b>2.9</b>
Recreational equipment & services, excl. vehicles	-0.8			2.3	0.6	2.10	0.0	0.05	-0.8	1.6	0.0	-2.2	2.0	0.7
Purchase & operation of recreational vehicles	3.5			-0.1	0.3	1.77	0.1	0.00	2.6	1.8	0.5	1.9	2.0	0.8
Home entertainment equipment	-1.7			0.2	-1.5	0.66	0.0	0.00	-3.8	2.0	1.0	-4.9	2.2	1.5
Travel services	12.7			17.2	4.5	1.79	0.2	0.31	0.8	2.9	4.0	0.4	2.8	4.4
Other cultural & rec. services	4.7			0.8	0.7	1.91	0.1	0.02	3.5	1.1	1.1	3.4	1.4	1.0
<b>Educ. &amp; reading</b>	<b>1.2</b>			<b>0.22</b>		<b>2.05</b>	<b>0.02</b>	<b>0.00</b>	<b>2.5</b>	<b>1.4</b>	<b>-1.0</b>	<b>3.0</b>	<b>1.1</b>	<b>-1.6</b>
Education	1.7			0.0	0.2	1.83	0.0	0.00	2.4	1.4	-0.5	3.0	1.2	-1.0
Reading material excl. textbooks	-2.7			1.7	0.2	0.22	0.0	0.00	3.8	2.8	-2.3	3.2	2.9	-2.0
<b>Alcoholic beverages, tobacco &amp; rec. cannabis</b>	<b>0.6</b>			<b>1.5</b>	<b>1.7</b>	<b>4.20</b>	<b>0.0</b>	<b>0.06</b>	<b>3.2</b>	<b>1.2</b>	<b>-2.2</b>	<b>2.7</b>	<b>1.3</b>	<b>-1.7</b>
<b>Alcoholic beverages</b>	<b>-1.0</b>			<b>2.44</b>		<b>2.69</b>	<b>-0.03</b>	<b>0.07</b>	<b>1.7</b>	<b>0.5</b>	<b>-5.3</b>	<b>1.4</b>	<b>0.7</b>	<b>-3.2</b>
Alc. beverages served in licensed establishments	0.2			3.4	0.5	0.77	0.0	0.03	1.8	0.6	-2.8	2.0	0.7	-2.7
Alc. beverages purchased from stores	-1.4			2.1	-0.2	1.92	0.0	0.04	1.7	0.7	-4.8	1.1	1.1	-2.3
<b>Tobacco products</b>	<b>5.1</b>			<b>0.06</b>		<b>1.11</b>	<b>0.06</b>	<b>0.00</b>	<b>5.6</b>	<b>2.1</b>	<b>-0.2</b>	<b>4.8</b>	<b>2.8</b>	<b>0.1</b>
Cigarettes	5.2			0.1		0.94	0.0	0.00	5.6	2.1	-0.2	4.8	2.8	0.1
Other tobacco products & supplies	4.0			-0.2		0.16	0.0	0.00	5.6	2.0	-0.8	4.9	2.6	-0.3
<b>Rec. cannabis</b>	<b>-1.3</b>			<b>-0.28</b>		<b>0.50</b>	<b>-0.01</b>	<b>0.00</b>						

\*Number may not add due to rounding

\*\* Only available for components that are tracked on a seasonally adjusted basis.

Sources: Scotiabank Economics, Statistics Canada.

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