

#### Contributors

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Chart 1

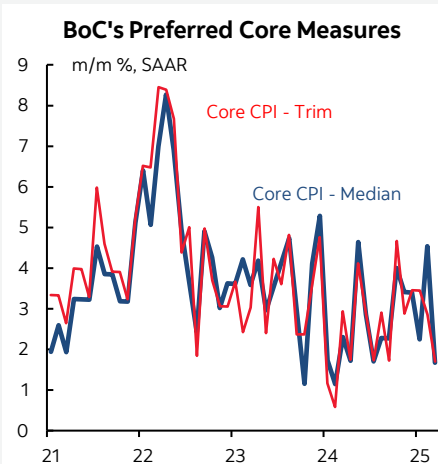
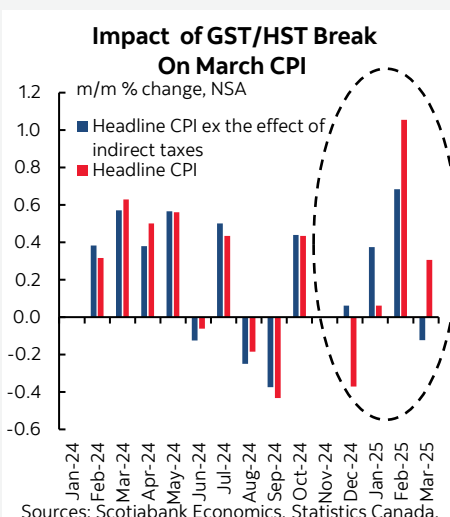


Chart 2



## Why the BoC Is Likely to Fade Canadian CPI

- BoC's preferred core inflation measures softened...
- ...against a still-hot trend
- The end of the GST/HST cut lifted CPI...
- ...but this was offset by possibly tighter margins, and weaker travel prices
- The BoC's move tomorrow is unlikely to over react to one print...
- ... as the focus remains on forward-looking risks to inflation

#### Canada CPI m/m %, March, NSA:

Actual: 0.3 / 2.3

Scotia: 0.7 / 2.7

Consensus: 0.7 / 2.7

Prior: 1.1/ 2.6

#### Core inflation, March, m/m % SAAR:

Trimmed mean CPI: 1.7

Weighted median CPI: 1.7

Canadian core inflation slowed in March. For a change, that is. I don't think the reading will impact the BoC's stance tomorrow for reasons offered below. Markets kind of leaned that way as well with pricing for the decision little changed and at just over a one-in-three chance of a cut. I argued both cases for a cut and a hold in my Global Week Ahead and we ever so slightly lean to a hold.

Key is that the BoC's two preferred measures of core inflation slowed to 1.7% m/m at a seasonally adjusted and annualized pace (SAAR). Chart 1. Traditional core CPI (ie: ex-food and energy) fell by -0.8% m/m SAAR.

That's the main reason why headline fell shy of everyone's expectations at 0.3% m/m NSA. The effects of the end of the GST/HST cut worked as expected by lifting CPI by 0.4% m/m NSA as shown by the spread between CPI and CPI excluding the effects of changes in indirect taxes (chart 2). But this was an unusually light month of March for seasonally unadjusted CPI (chart 3).

Why? Well, that's inherently speculative, but I think what may have happened is that retailers swung from crowding in some of the space vacated by the GST/HST cut when prices firmed excluding tax cut effects, to reducing margins when the tax hike kicked in last month. That may have been part of why clothing and footwear prices were flat in seasonally adjusted terms, but restaurant prices continued to rise.

Chart 3

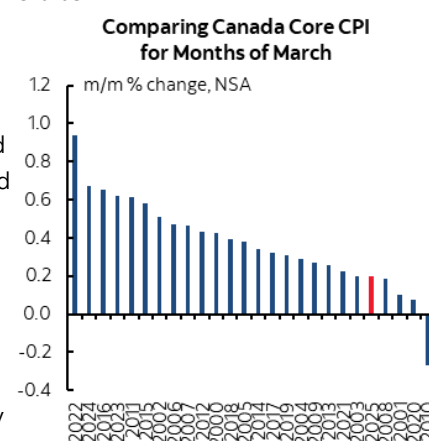


Chart 4

Canadian Core CPI Measures		
Month	Weighted Median	Trimmed Mean
May-2024	4.6	4.1
Jun-2024	2.9	2.9
Jul-2024	1.7	1.7
Aug-2024	2.3	2.9
Sep-2024	2.3	1.7
Oct-2024	4.0	4.7
Nov-2024	3.4	2.9
Dec-2024	3.4	3.5
Jan-2025	2.2	3.4
Feb-2025	4.5	2.9
Mar-2025	1.7	1.7

Sources: Scotiabank Economics, Statistics Canada.

Ergo, we should look at trends. Enter chart 4. The BoC’s preferred core readings have been rather warm throughout the past year with last month being a rare exception. It would be laughable if the BoC seized on one report.

Another big reason for fading this is that the first round effects of trade wars was disinflationary as Canadians aborted travel plans particularly to the US. That’s why the 10% weight on the recreation, reading and education category and its –2.1% m/m SA drop shaved about 0.2ppts off of total SA CPI. Chart 5 shows why; travel tour prices plunged by about 20% as Canadians boycotted travel due to a weak currency and as a protest against the Trump administration’s slanderous treatment of Canada.

Expect more of this going forward. Chart 6 shows the tight correlation between the two-way travel spending balance and USDCAD movements over time. Canada was running a travel spending deficit of about 1% of nominal GDP about a decade ago (ie: spending more abroad than foreigners were spending in Canada) but this has since swung to a surplus of about 0.2% at the end of 2024 and with probably a bigger surplus when we get Q1 numbers.

And yet going forward, the BoC will be more concerned about trade war effects that could add to inflation risk such as tariffs on imports and supply chain effects relative to how trade wars create more disinflationary spare capacity. That uncertainty will continue to dominate the narrative.

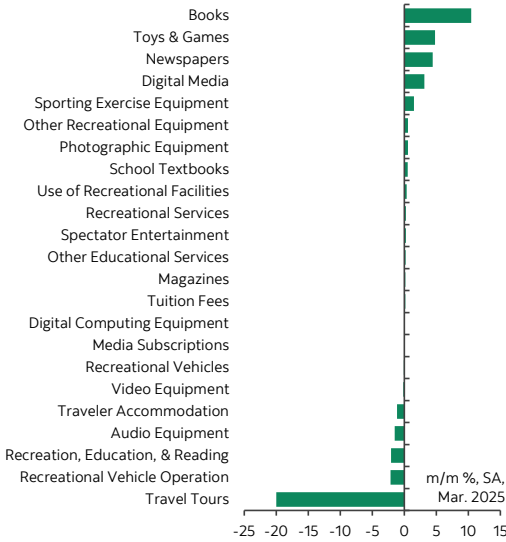
Across other details, note the wild volatility in services inflation (chart 7) and the firm price inflation for goods ex-food and energy (chart 8). These categories include tax changes.

Please see charts 9–17 for other components.

Charts 18–19 break down the CPI basket in y/y terms and in weighted contributions to the y/y change in CPI by component. Charts 20–21 do likewise for month-over-month prices.

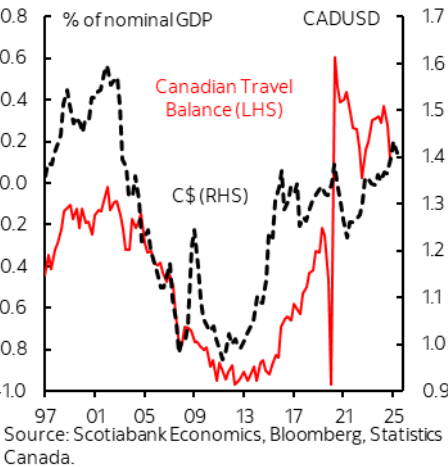
Lastly, the accompanying table provides more details and micro charts.

**Chart 5**  
**Breakdown of Monthly Changes within Recreation Education and Reading CPI Category**

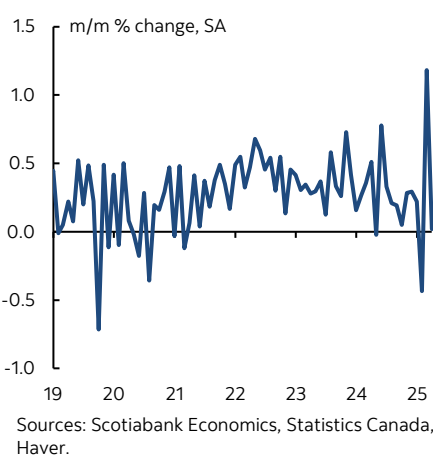


Sources: Scotiabank Economics, Statistics Canada, Haver.

**Chart 6**  
**Weak CAD to Drive Travel Surplus**



**Chart 7**  
**Canadian Service Inflation**



**Chart 8**  
**Canadian Goods Inflation**

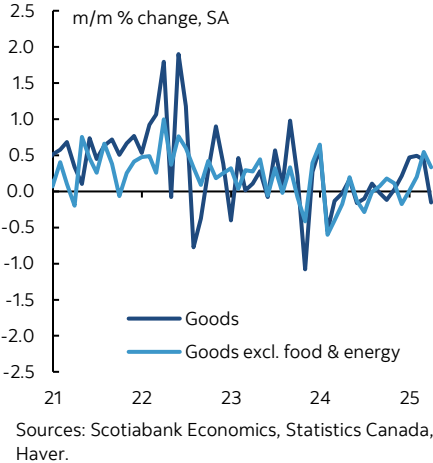
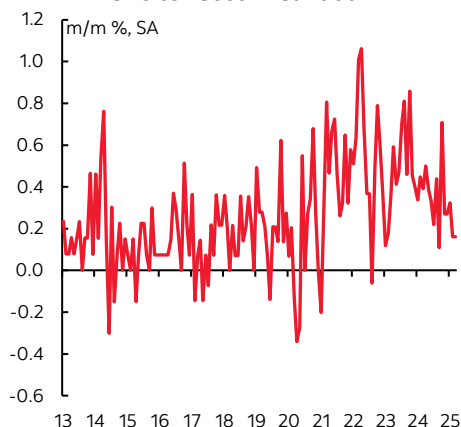


Chart 9

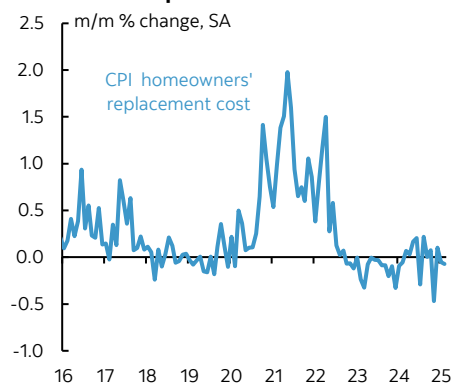
### Shelter Cost in Canada



Sources: Scotiabank Economics, Statistics Canada.

Chart 10

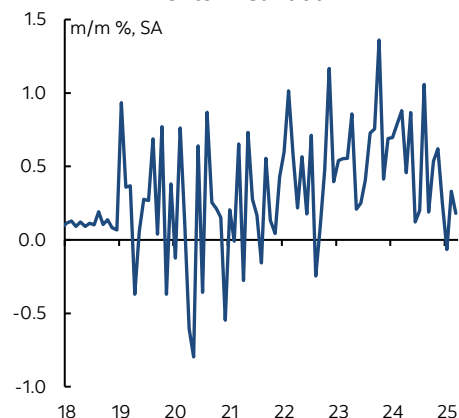
### Canada CPI: Homeowners' Replacement Cost



Sources: Scotiabank Economics, Statistics Canada.

Chart 11

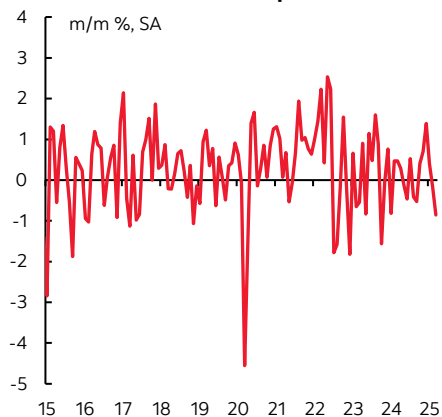
### Rents in Canada



Sources: Scotiabank Economics, Statistics Canada.

Chart 12

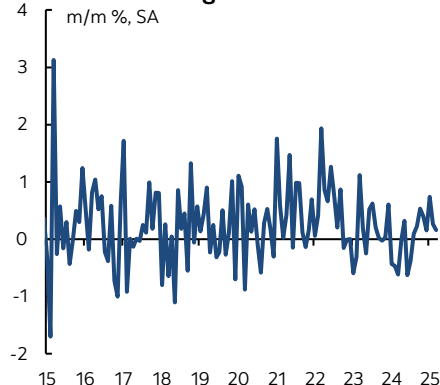
### Canada CPI: Transportation



Sources: Scotiabank Economics, Statistics Canada.

Chart 13

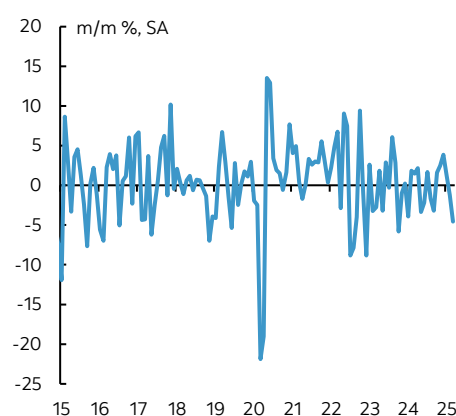
### Canada CPI: Private Purchase of Passenger Vehicles



Sources: Scotiabank Economics, Statistics Canada.

Chart 14

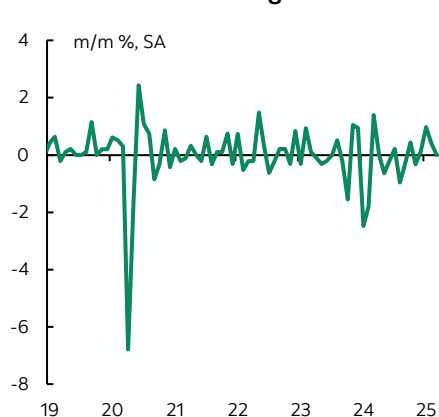
### Canada CPI: Gasoline



Sources: Scotiabank Economics, Statistics Canada.

Chart 15

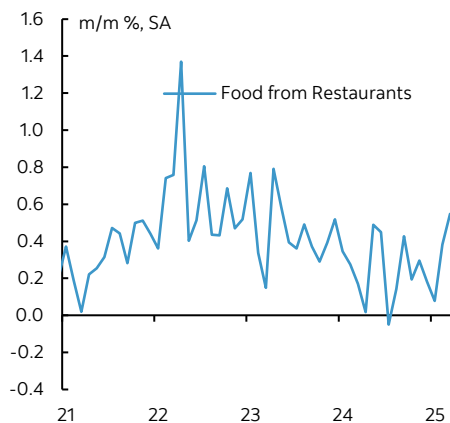
### Canada CPI: Clothing & Footwear



Sources: Scotiabank Economics, Statistics Canada.

Chart 16

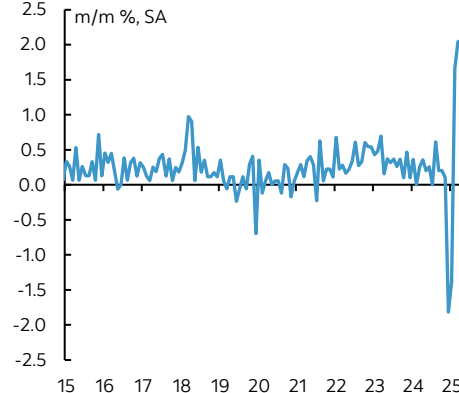
### Canada CPI: Food from Restaurants



Sources: Scotiabank Economics, Statistics Canada.

Chart 17

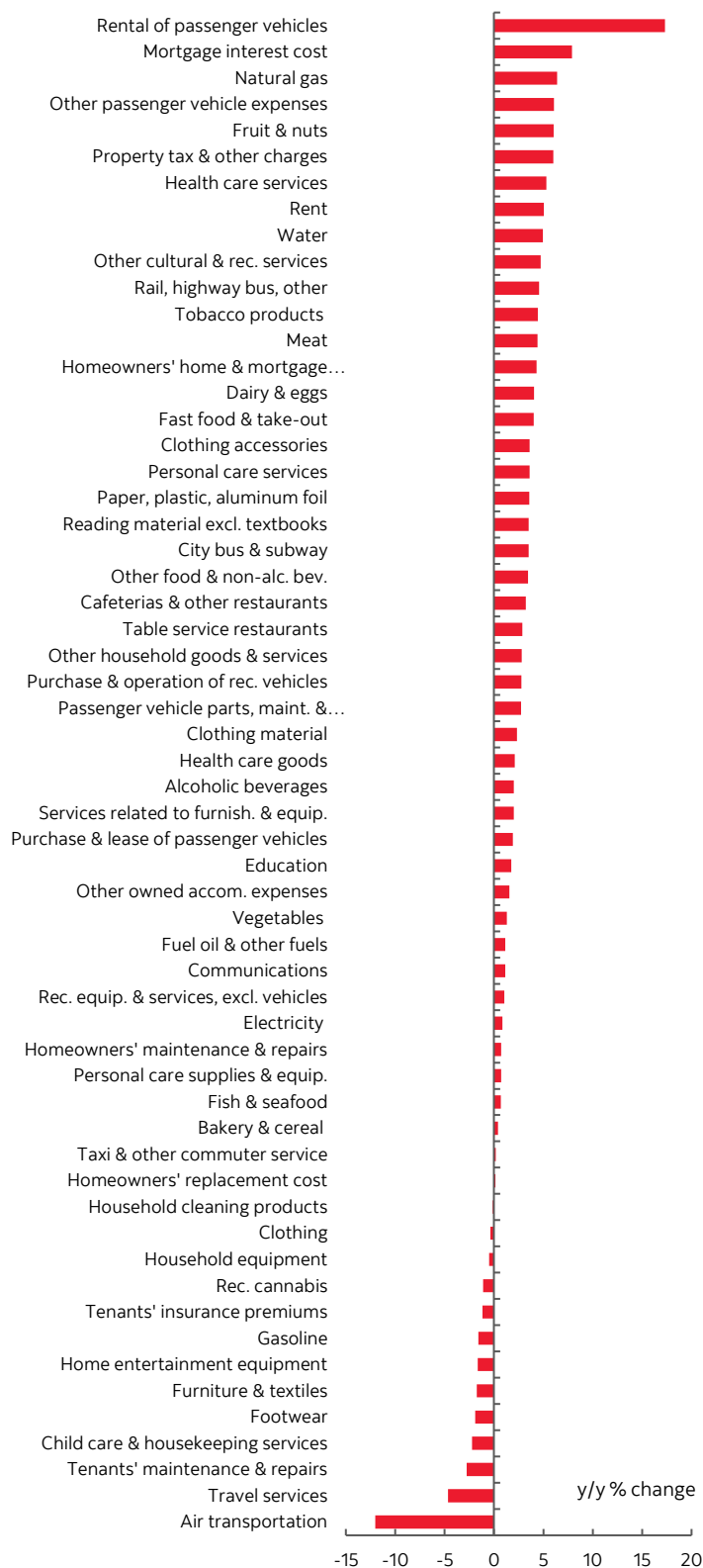
### Canada CPI: Alcoholic Beverages & Tobacco Products



Sources: Scotiabank Economics, Statistics Canada.

Chart 18

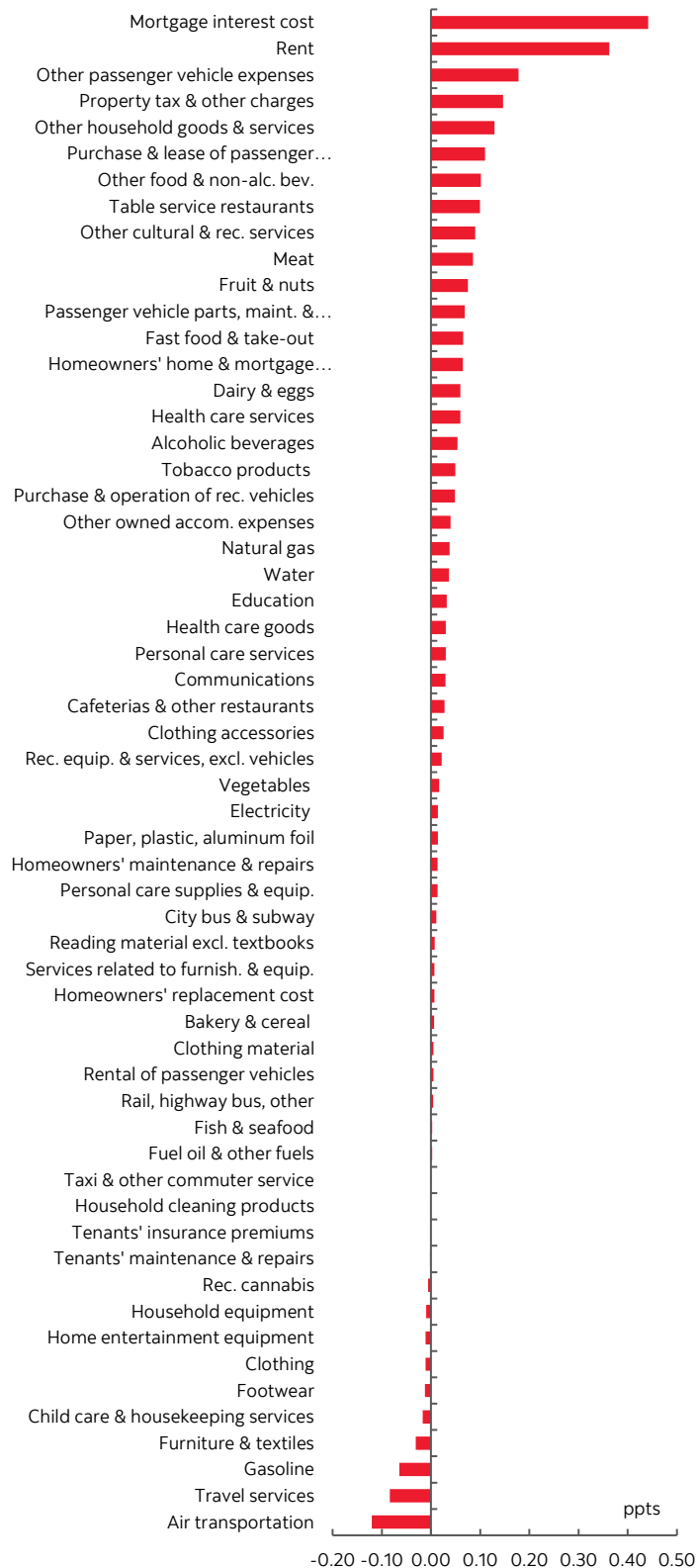
### March Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 19

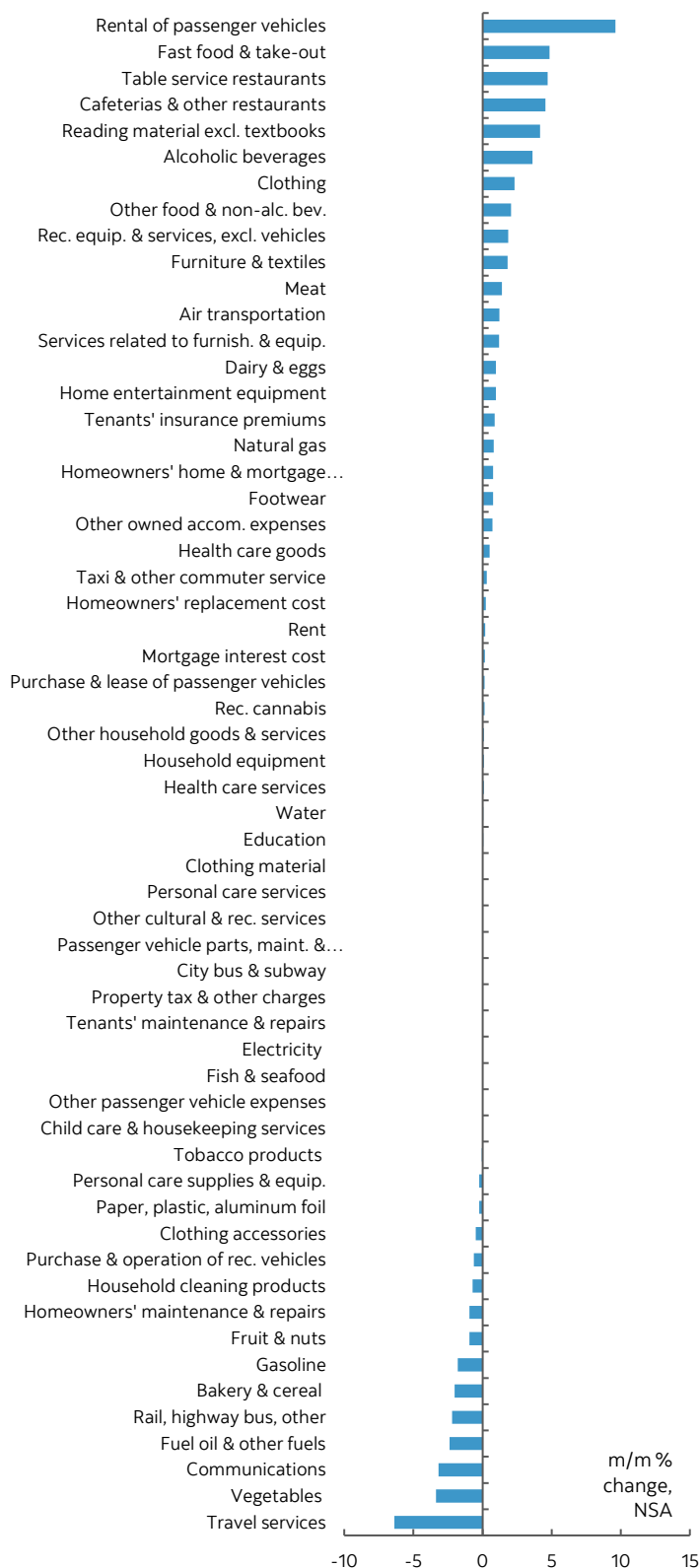
### March Detailed Category Contributions to 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 20

### March Detailed Category Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 21

### March Detailed Category Contributions to Monthly Change in Canadian CPI











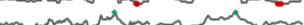
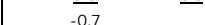

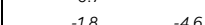

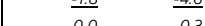

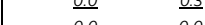
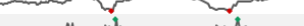
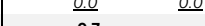

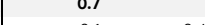

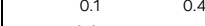

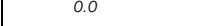

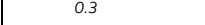

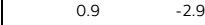

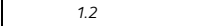

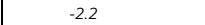
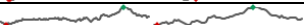






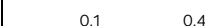





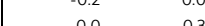
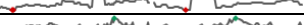
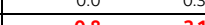





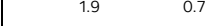



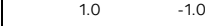



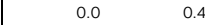

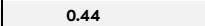



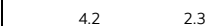



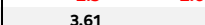

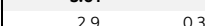





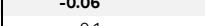


Sources: Scotiabank Economics, Statistics Canada.

April 15, 2025

Mar 2025														
CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change, NSA	m/m % change, SA**	Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic		
						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>3.2</b>			<b>1.7</b>	<b>1.9</b>	<b>16.69</b>	<b>0.53</b>	<b>0.29</b>	<b>2.1</b>	<b>1.7</b>	<b>0.6</b>	<b>2.2</b>	<b>1.5</b>	<b>0.7</b>
<b>Food, stores</b>	<b>3.2</b>			<b>0.1</b>		<b>10.72</b>	<b>0.34</b>	<b>0.01</b>	<b>1.7</b>	<b>2.4</b>	<b>0.6</b>	<b>2.0</b>	<b>2.0</b>	<b>0.6</b>
Meat	4.4			1.4	1.2	1.94	0.09	0.03	2.5	3.6	0.5	3.4	3.6	0.3
Fish & seafood	0.7			0.0	-0.1	0.37	0.00	0.00	2.9	1.4	-1.6	2.8	2.5	-0.8
Dairy products & eggs	4.0			1.0	0.0	1.47	0.06	0.01	0.2	1.5	2.5	0.6	1.5	2.3
Bakery & cereal products	0.4			-2.0	-1.7	1.51	0.01	-0.03	0.5	2.1	0.0	1.2	2.3	-0.3
Fruit, fruit prep. & nuts	6.0			-1.0	0.3	1.25	0.08	-0.01	1.8	4.4	1.0	2.0	3.5	1.1
Vegetables & vegetable prep.	1.3			-3.4	-0.4	1.25	0.02	-0.04	4.9	6.4	-0.6	3.6	5.8	-0.4
Other food & non-alcoholic beverages	3.5			2.1	0.0	2.93	0.10	0.06	1.0	1.5	1.6	1.3	1.7	1.3
<b>Food purchased from restaurants</b>	<b>3.2</b>			<b>4.7</b>	<b>0.5</b>	<b>5.97</b>	<b>0.19</b>	<b>0.28</b>	<b>3.0</b>	<b>0.7</b>	<b>0.4</b>	<b>2.6</b>	<b>0.7</b>	<b>0.8</b>
Table service restaurants	2.9			4.7		3.49	0.10	0.16	2.9	0.6	0.0	2.6	0.6	0.4
Fast food & take-out	4.0			4.8		1.63	0.07	0.08	3.2	1.2	0.7	2.6	1.2	1.2
Cafeterias & other restaurants	3.2			4.6		0.85	0.03	0.04	3.0	0.6	0.4	2.6	0.7	0.8
<b>Shelter</b>	<b>3.9</b>			<b>0.2</b>	<b>0.2</b>	<b>29.15</b>	<b>1.15</b>	<b>0.05</b>	<b>1.8</b>	<b>0.6</b>	<b>3.7</b>	<b>1.7</b>	<b>0.8</b>	<b>2.8</b>
<b>Rented accommodation</b>	<b>4.8</b>			<b>0.2</b>	<b>0.2</b>	<b>7.37</b>	<b>0.35</b>	<b>0.01</b>	<b>1.3</b>	<b>0.8</b>	<b>4.4</b>	<b>1.3</b>	<b>0.6</b>	<b>5.9</b>
Rent	5.1			0.2		7.18	0.36	0.01	1.3	0.8	4.6	1.3	0.6	6.2
Tenants' insurance premiums	-1.2			0.9		0.12	0.00	0.00	1.1	1.6	-1.4	0.3	1.6	-0.9
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>3.8</b>			<b>0.2</b>		<b>18.55</b>	<b>0.70</b>	<b>0.04</b>	<b>2.3</b>	<b>0.4</b>	<b>3.5</b>	<b>1.7</b>	<b>0.8</b>	<b>2.5</b>
Mortgage interest cost	7.9			0.2	0.2	5.58	0.44	0.01	2.1	3.6	1.6	-0.1	3.6	2.2
Homeowners' replacement cost	0.1			0.2	0.2	4.61	0.01	0.01	1.9	1.7	-1.1	2.1	1.5	-1.4
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	4.3			0.8	0.7	1.50	0.06	0.01	5.2	2.3	-0.4	4.5	2.6	-0.1
Homeowners' maintenance & repairs	0.7			-0.9	-1.0	1.85	0.01	-0.02	2.0	1.1	-1.1	2.0	1.4	-0.9
Other owned accommodation expenses	1.5			0.7	0.1	2.58	0.04	0.02	2.0	1.2	-0.4	2.4	2.0	-0.5
<b>Water, fuel, &amp; elec.</b>	<b>2.8</b>			<b>0.1</b>		<b>3.22</b>	<b>0.09</b>	<b>0.00</b>	<b>0.8</b>	<b>2.1</b>	<b>1.0</b>	<b>2.5</b>	<b>3.4</b>	<b>0.1</b>
Electricity	0.8			0.0	0.0	1.68	0.01	0.00	1.2	4.4	-0.1	2.5	3.8	-0.4
Water	4.9			0.1	0.5	0.74	0.04	0.00	3.7	0.9	1.3	4.9	1.4	0.0
Natural gas	6.4			0.8	0.8	0.59	0.04	0.00	-1.3	9.0	0.8	0.4	10.6	0.6
Fuel oil & other fuels	1.1			-2.4	-2.4	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>-0.3</b>	<b>-0.2</b>	<b>13.01</b>	<b>0.11</b>	<b>-0.04</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>1.7</b>			<b>-0.9</b>		<b>8.74</b>	<b>0.15</b>	<b>-0.08</b>	<b>1.3</b>	<b>1.1</b>	<b>0.3</b>	<b>2.1</b>	<b>1.3</b>	<b>-0.3</b>
Communications	1.1			-3.2	-3.2	2.58	0.03	-0.08	0.0	2.8	0.4	1.5	2.9	-0.1
Child care & housekeeping services	-2.2			0.0	0.4	0.75	-0.02	0.00	3.4	1.4	-4.1	3.3	1.3	-4.2
Household cleaning products	-0.1			-0.7	-0.3	0.42	0.00	0.00	1.3	1.9	-0.8	0.8	1.9	-0.5
Paper, plastic, aluminum foil	3.6			-0.2	0.9	0.39	0.01	0.00	2.2	2.2	0.6	2.0	2.0	0.8
Other household goods & services	2.8			0.1	0.2	4.61	0.13	0.01	1.8	0.5	2.1	2.4	1.1	0.4
<b>Household furnishings &amp; equip.</b>	<b>-0.9</b>			<b>0.9</b>		<b>4.27</b>	<b>-0.04</b>	<b>0.04</b>	<b>0.8</b>	<b>1.7</b>	<b>-1.0</b>	<b>0.1</b>	<b>1.6</b>	<b>-0.6</b>
Furniture & textiles	-1.7			1.8		1.79	-0.03	0.03	0.4	2.1	-1.0	-0.3	2.1	-0.7
Household equipment	-0.5			0.1	-0.2	1.96	-0.01	0.00	0.9	1.7	-0.9	0.0	1.8	-0.3
Services related to furnishings & equipment	2.0			1.2	0.1	0.35	0.01	0.00	2.4	1.8	-0.2	2.7	2.9	-0.3
<b>Clothing &amp; footwear</b>	<b>0.2</b>			<b>1.6</b>	<b>0.0</b>	<b>4.6</b>	<b>0.01</b>	<b>0.07</b>	<b>0.6</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.4</b>	<b>-0.1</b>
<b>Clothing</b>	<b>-0.4</b>			<b>2.3</b>	<b>0.0</b>	<b>2.98</b>	<b>-0.01</b>	<b>0.07</b>	<b>0.5</b>	<b>1.6</b>	<b>-0.5</b>	<b>-0.3</b>	<b>2.1</b>	<b>0.0</b>
<b>Footwear</b>	<b>-1.9</b>			<b>0.8</b>	<b>-0.7</b>	<b>0.64</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.4</b>	<b>1.2</b>	<b>-2.0</b>	<b>0.1</b>	<b>1.4</b>	<b>-1.4</b>
<b>Clothing accessories</b>	<b>3.6</b>			<b>-0.5</b>		<b>0.71</b>	<b>0.03</b>	<b>0.00</b>	<b>1.0</b>	<b>1.8</b>	<b>1.5</b>	<b>2.3</b>	<b>2.6</b>	<b>0.5</b>
<b>Clothing material</b>	<b>2.3</b>			<b>0.0</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>

April 15, 2025

Mar 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>1.2</b>			<b>-0.3</b>	<b>-0.9</b>	<b>16.9</b>	<b>0.21</b>	<b>-0.05</b>	<b>1.7</b>	<b>3.1</b>	<b>-0.2</b>	<b>2.3</b>	<b>3.0</b>	<b>-0.4</b>
<b>Private trans.</b>	<b>2.0</b>			<b>-0.3</b>		<b>15.3</b>	<b>0.31</b>	<b>-0.05</b>	<b>1.3</b>	<b>3.2</b>	<b>0.2</b>	<b>2.2</b>	<b>3.2</b>	<b>0.0</b>
Purchase, lease, rental of passenger vehicles	2.0			0.2		5.76	0.12	0.01	2.3	1.5	-0.2	1.9	1.6	0.1
<u>Purchase &amp; lease of passenger vehicles</u>	<u>1.9</u>			<u>0.2</u>		<u>5.73</u>	<u>0.11</u>	<u>0.01</u>	<u>2.3</u>	<u>1.5</u>	<u>-0.3</u>	<u>1.9</u>	<u>1.6</u>	<u>0.0</u>
<u>Rental of passenger vehicles</u>	<u>17.3</u>			<u>9.6</u>	<u>9.5</u>	<u>0.03</u>	<u>0.01</u>	<u>0.00</u>	<u>1.4</u>	<u>5.2</u>	<u>3.1</u>	<u>1.2</u>	<u>4.1</u>	<u>3.9</u>
Operation of passenger vehicles	2.0			-0.7		9.52	0.19	-0.07	0.7	5.7	0.2	2.4	5.4	-0.1
<u>Gasoline</u>	<u>-1.6</u>			<u>-1.8</u>	<u>-4.6</u>	<u>4.09</u>	<u>-0.06</u>	<u>-0.07</u>	<u>-0.6</u>	<u>13.5</u>	<u>-0.1</u>	<u>3.0</u>	<u>12.2</u>	<u>-0.4</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>6.1</u>			<u>0.0</u>	<u>0.0</u>	<u>2.93</u>	<u>0.18</u>	<u>0.00</u>	<u>2.4</u>	<u>2.2</u>	<u>1.7</u>	<u>2.6</u>	<u>2.0</u>	<u>1.8</u>
<b>Public trans.</b>	<b>-6.6</b>			<b>0.7</b>		<b>1.62</b>	<b>-0.11</b>	<b>0.01</b>	<b>4.8</b>	<b>3.9</b>	<b>-3.0</b>	<b>3.4</b>	<b>3.7</b>	<b>-2.7</b>
Local & commuter transportation	2.6			0.1	0.4	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>0.2</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>0.1</u>	<u>0.9</u>	<u>1.2</u>	<u>-0.6</u>
Inter-city transportation	-10.4			0.9	-2.9	1.08	-0.11	0.01	6.2	5.7	-2.9	3.9	5.8	-2.4
<u>Air transportation</u>	<u>-12.0</u>			<u>1.2</u>		<u>1.00</u>	<u>-0.12</u>	<u>0.01</u>	<u>6.5</u>	<u>6.2</u>	<u>-3.0</u>	<u>4.0</u>	<u>6.4</u>	<u>-2.5</u>
<u>Rail, highway bus, other</u>	<u>4.6</u>			<u>-2.2</u>		<u>0.09</u>	<u>0.00</u>	<u>0.00</u>	<u>2.7</u>	<u>1.8</u>	<u>1.1</u>	<u>2.0</u>	<u>4.2</u>	<u>0.6</u>
<b>Health &amp; personal care</b>	<b>2.5</b>			<b>0.1</b>	<b>0.3</b>	<b>5.23</b>	<b>0.1</b>	<b>0.00</b>	<b>1.4</b>	<b>0.4</b>	<b>2.8</b>	<b>1.3</b>	<b>0.9</b>	<b>1.4</b>
<b>Health care</b>	<b>3.4</b>			<b>0.4</b>		<b>2.56</b>	<b>0.1</b>	<b>0.01</b>	<b>1.3</b>	<b>0.6</b>	<b>3.7</b>	<b>1.1</b>	<b>0.8</b>	<b>2.9</b>
Health care goods	2.1			0.5	0.6	1.44	0.0	0.01	0.5	0.7	2.3	-0.1	1.1	2.0
Health care services	5.3			0.1	0.4	1.12	0.1	0.00	2.5	0.6	5.0	2.9	0.8	3.1
<b>Personal Care</b>	<b>1.7</b>			<b>-0.2</b>		<b>2.67</b>	<b>0.0</b>	<b>-0.01</b>	<b>1.5</b>	<b>0.5</b>	<b>0.3</b>	<b>1.5</b>	<b>1.2</b>	<b>0.2</b>
Personal care supplies & equipment	0.7			-0.2	0.0	1.84	0.0	0.00	0.4	0.9	0.4	0.5	1.6	0.1
Personal care services	3.6			0.0	0.3	0.83	0.0	0.00	2.9	0.7	1.0	2.7	1.4	0.6
<b>Recreation, education &amp; reading</b>	<b>0.9</b>			<b>-0.8</b>	<b>-2.1</b>	<b>10.27</b>	<b>0.1</b>	<b>-0.08</b>	<b>1.7</b>	<b>0.8</b>	<b>-1.1</b>	<b>1.3</b>	<b>0.9</b>	<b>-0.5</b>
<b>Recreation</b>	<b>0.6</b>			<b>-0.97</b>		<b>8.22</b>	<b>0.05</b>	<b>-0.08</b>	<b>1.4</b>	<b>1.0</b>	<b>-0.7</b>	<b>0.6</b>	<b>1.2</b>	<b>0.0</b>
Recreational equipment & services, excl. vehicles	1.0			1.9	0.7	2.10	0.0	0.04	-0.8	1.6	1.2	-2.2	2.0	1.6
Purchase & operation of recreational vehicles	2.8			-0.6	0.0	1.77	0.0	-0.01	2.6	1.8	0.1	1.9	2.0	0.4
Home entertainment equipment	-1.6			1.0	-1.0	0.66	0.0	0.01	-3.8	2.0	1.1	-4.9	2.2	1.5
Travel services	-4.7			-6.4	-9.2	1.79	-0.1	-0.11	0.8	2.9	-1.9	0.4	2.8	-1.8
Other cultural & rec. services	4.7			0.0	0.4	1.91	0.1	0.00	3.5	1.1	1.1	3.4	1.4	1.0
<b>Educ. &amp; reading</b>	<b>1.9</b>			<b>0.44</b>		<b>2.05</b>	<b>0.04</b>	<b>0.01</b>	<b>2.5</b>	<b>1.4</b>	<b>-0.4</b>	<b>3.0</b>	<b>1.1</b>	<b>-0.9</b>
Education	1.7			0.1	0.1	1.83	0.0	0.00	2.4	1.4	-0.5	3.0	1.2	-1.0
Reading material excl. textbooks	3.5			4.2	2.3	0.22	0.0	0.01	3.8	2.8	-0.1	3.2	2.9	0.1
<b>Alcoholic beverages, tobacco &amp; rec. cannabis</b>	<b>2.4</b>			<b>2.3</b>	<b>2.0</b>	<b>4.20</b>	<b>0.1</b>	<b>0.10</b>	<b>3.2</b>	<b>1.2</b>	<b>-0.6</b>	<b>2.7</b>	<b>1.3</b>	<b>-0.2</b>
<b>Alcoholic beverages</b>	<b>2.0</b>			<b>3.61</b>		<b>2.69</b>	<b>0.05</b>	<b>0.10</b>	<b>1.7</b>	<b>0.5</b>	<b>0.5</b>	<b>1.4</b>	<b>0.7</b>	<b>0.9</b>
Alc. beverages served in licensed establishments	3.1			2.9	0.3	0.77	0.0	0.02	1.8	0.6	2.1	2.0	0.7	1.6
Alc. beverages purchased from stores	1.6			3.8	0.3	1.92	0.0	0.07	1.7	0.7	-0.2	1.1	1.1	0.4
<b>Tobacco products</b>	<b>4.5</b>			<b>-0.06</b>		<b>1.11</b>	<b>0.05</b>	<b>0.00</b>	<b>5.6</b>	<b>2.1</b>	<b>-0.6</b>	<b>4.8</b>	<b>2.8</b>	<b>-0.1</b>
Cigarettes	4.5			-0.1		0.94	0.0	0.00	5.6	2.1	-0.5	4.8	2.8	-0.1
Other tobacco products & supplies	3.5			-0.2		0.16	0.0	0.00	5.6	2.0	-1.0	4.9	2.6	-0.5
<b>Rec. cannabis</b>	<b>-1.1</b>			<b>0.14</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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