

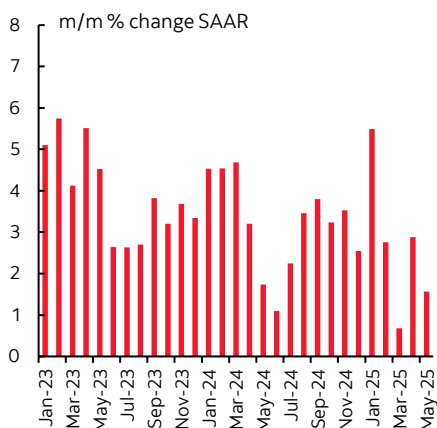
#### Contributors

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Chart 1

#### US Core CPI Inflation



Sources: Scotiabank Economics, BLS.

## Fake US CPI Data Undershoots

- US core CPI undershot market and consensus expectations
- Distorted seasonal adjustments lessened data reliability...
- ...as we await the estimate for the imputed share of the basket due to budget cuts
- Markets reacted more than the FOMC will

#### US CPI / core CPI, m/m % change, SA, May:

Actual: 0.08 / 0.13

Scotia: 0.2 / 0.3

Consensus: 0.2 / 0.3

Prior: 0.22 / 0.24

US core CPI inflation was soft again in May. If you believe it, and I'll come back to why you should be much more guarded toward data reliability than the market robots who pounced on the Treasury curve to drive lower yields in the aftermath. They're putting the artificial in artificial intelligence in my books.

At 0.13% m/m SA, CPI excluding more volatile food and energy components was beneath both the implied market and consensus estimates that were both in the 0.2–0.3 range. Chart 1 shows the annualized m/m SAAR rates (1.6%). The 3moMA is 1.7%.

Headline CPI was up only 0.08% m/m SA which is only weaker than core CPI through rounding effects that basically shows both at 0.1%. Lower gasoline prices (–2.6% m/m SA) and a modest 0.3% m/m rise in food prices were both about as expected.

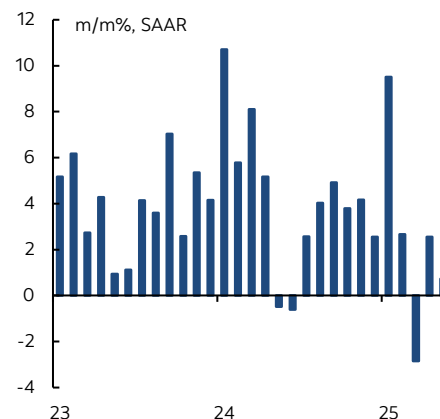
There were two main reasons for why CPI was soft. One is that core services CPI that excludes housing and energy services was only up by 0.06% m/m SA (chart 2). That's at the low end of the recent monthly norms as only March's –0.24% reading for that component was softer.

The other reason is that core goods prices were also soft. Commodities excluding food and energy were flat at 0% m/m SA (chart 3).

What drove soft core service prices? Rent of primary residence was the weakest reading since April 2021 without rounding. OER was firm and in line with expectations. Airfare was soft. Volatile financial service prices fell. Hospital service prices increased at a softer pace.

Chart 2

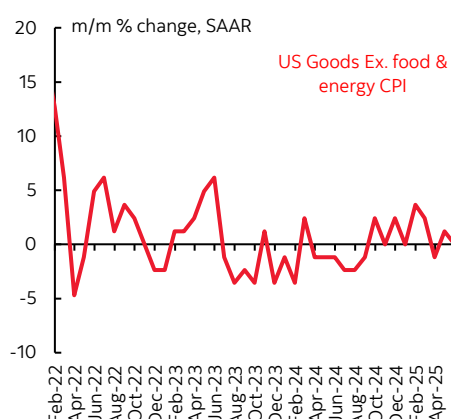
#### US CPI Core Services Ex-Housing



Sources: Scotiabank Economics, BLS.

Chart 3

#### US Goods Inflation



Sources: Scotiabank Economics, BLS.

Recreation service prices fell. Vehicle insurance was up at a similar pace.

What drove soft core goods prices? Apparel prices fell. New (-0.3% m/m SA) and used (-0.5%) vehicle prices slipped.

FAKE SA FACTORS

Now back to the reliability issue. The first reason why we should be careful is that seasonal adjustment factors drove the core CPI undershoot and I hadn't expected that this time. The SA factors for May are normally more spread out than for some other months, but this time, the SA factors for 2025 and 2024 are among the lowest in history compared to like months of May (chart 4). This distorted the fact that in m/m NSA terms, the rise of core CPI really wasn't at all out of the ordinary for a month of May (chart 5).

What effect that had is illustrated in chart 6. At alternative SA factors that have been used in prior months of May, core CPI could have easily rounded to about 0.2% m/m SA. That still would have been weaker than expected, but not quite as weak.

WHAT'S THE IMPUTED SHARE THIS TIME?

Then we have the issue of imputed data. We're waiting for the BLS to update this post and this one with figures for May. Budget cutbacks have caused the BLS to rely much more heavily on shaky methods to make up inflation stats. Their April estimate showed that the share of the basket subject to alternative estimation methods—like relying upon prices for comparable products instead of actual products and relying upon prices in other regional markets absent data from as many of them as before—shot up to almost a third of the basket from a prior normal run-rate of about 10%. Triple the prior share of the basket was made up absent actual data collection. We need to see what the share was for May. It should be updated simultaneously, yet the last time it was at least updated on the same day as the CPI release itself.

One could surmise that the aim was to destabilize faith in institutions through cutbacks that lessen the reliability of the data so that you can argue that amid the uncertainty the Fed should bend the knee before the administration's wishes.

TRUMP PUSHED THE FED AGAIN

President Trump weighed in after the fact with this post. On data reliability alone I would disagree with him. I'd also disagree because tariff and supply chain effects lie ahead with uncertain timing and magnitudes. But what I really disagree with is cutting by a full point just to lower interest on the debt. It could boomerang if the bond market blows up and drives longer yields through the roof while ditching the dollar because of a total lack of faith in a politicized Fed. It could boomerang if it drives inflation. All happening right into midterms.

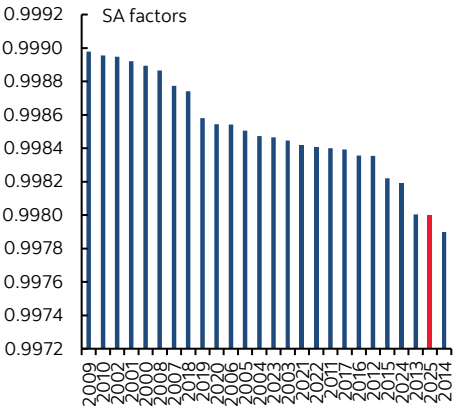
CHARTS APLENTY!

Now for charts aplenty since many clients express support for including them. Charts 7–21 give a sampling of the trends in various key components.

Charts 22–23 break down the basket's components in m/m % terms and in weighted m/m % contributions respectively. Charts 24–25 do likewise in y/y terms.

Finally, please see the accompanying table that breaks down the basket in greater detail.

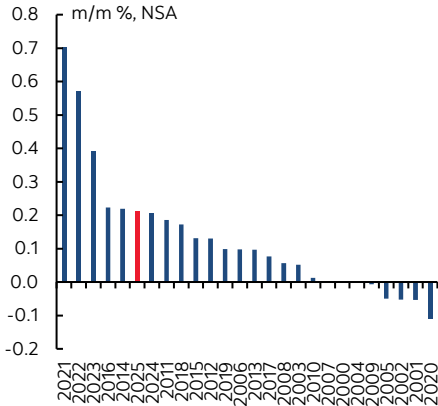
Comparing US Core CPI SA Factors for All Months of May



Sources: Scotiabank Economics, BLS

Chart 5

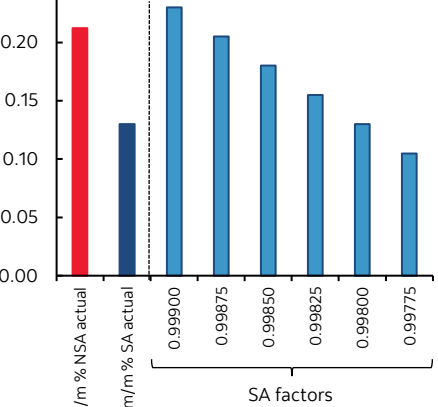
Comparing US Core CPI for All Months of May



Sources: Scotiabank Economics, BLS

Chart 6

US Core CPI Scenarios for May



Sources: Scotiabank Economics.

Chart 7

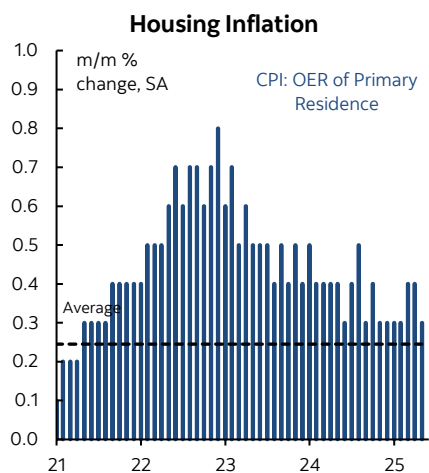


Chart 8

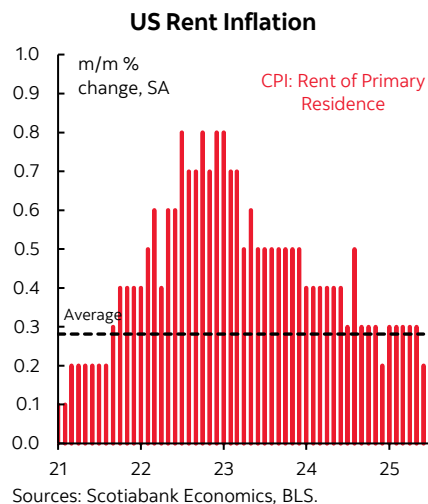


Chart 9

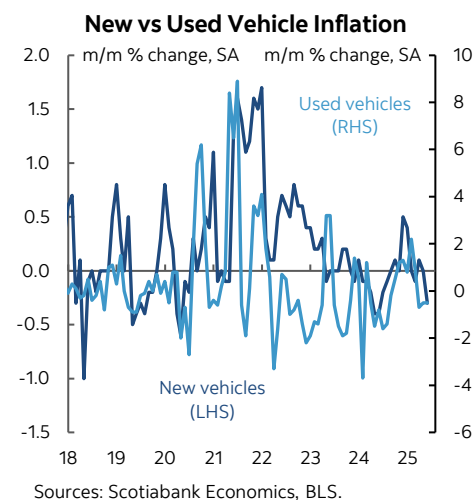


Chart 10

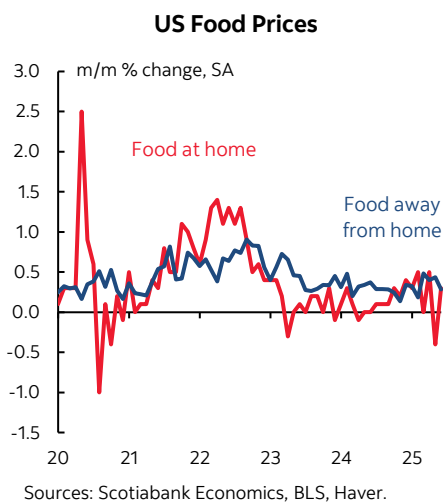


Chart 11

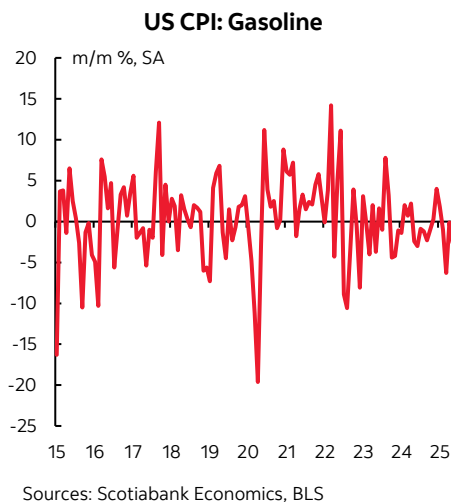


Chart 12

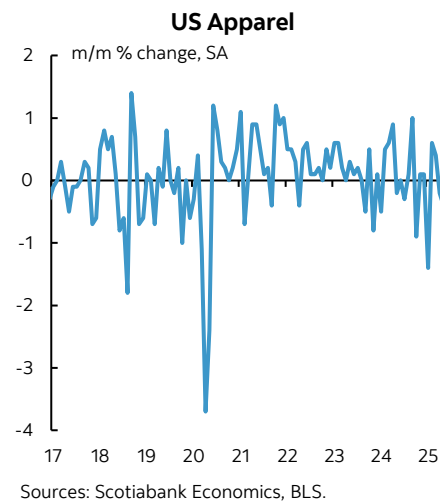


Chart 13

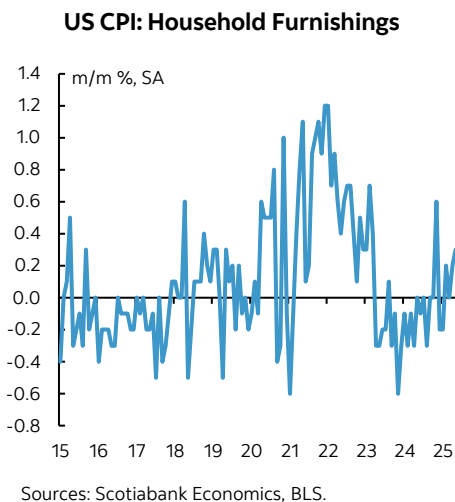


Chart 14

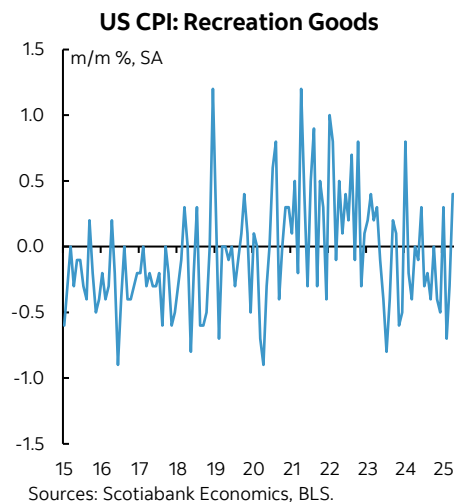


Chart 15

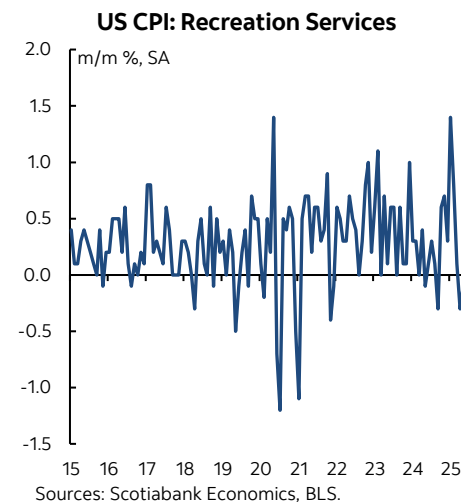
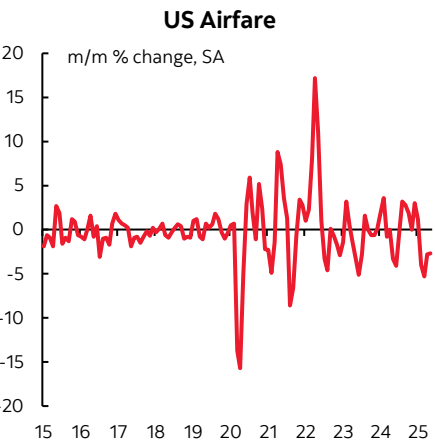
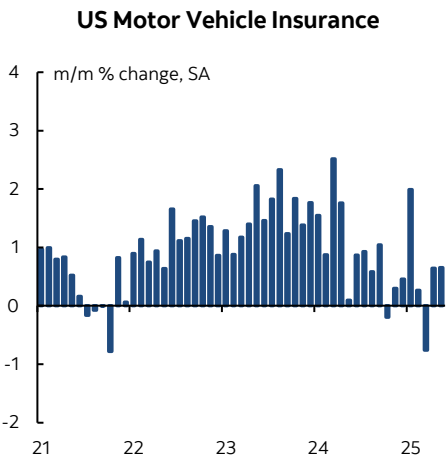


Chart 16



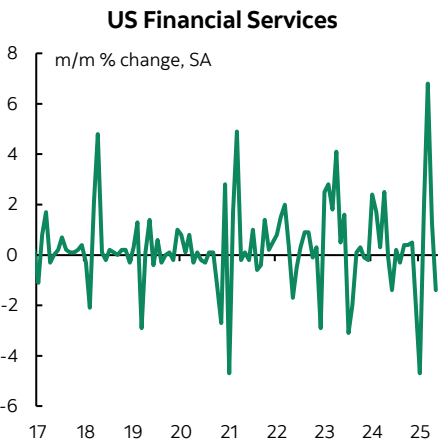
Sources: Scotiabank Economics, BLS.

Chart 17



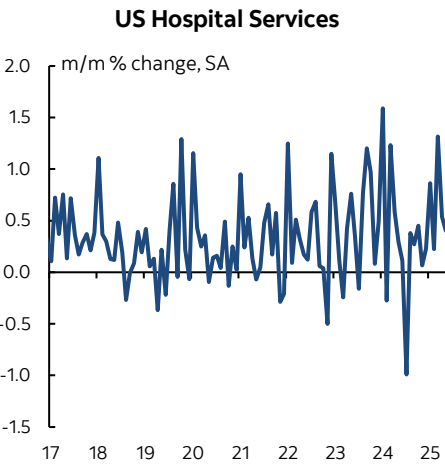
Sources: Scotiabank Economics, BLS.

Chart 18



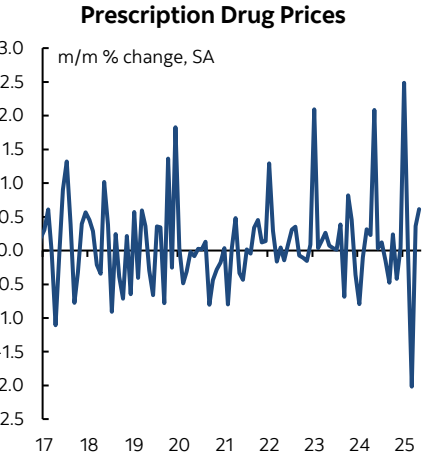
Sources: Scotiabank Economics, BLS.

Chart 19



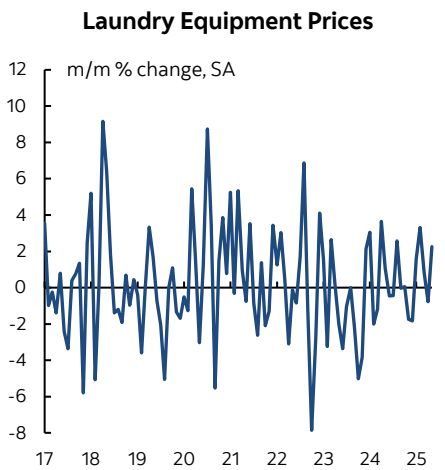
Sources: Scotiabank Economics, BLS.

Chart 20



Sources: Scotiabank Economics, BLS.

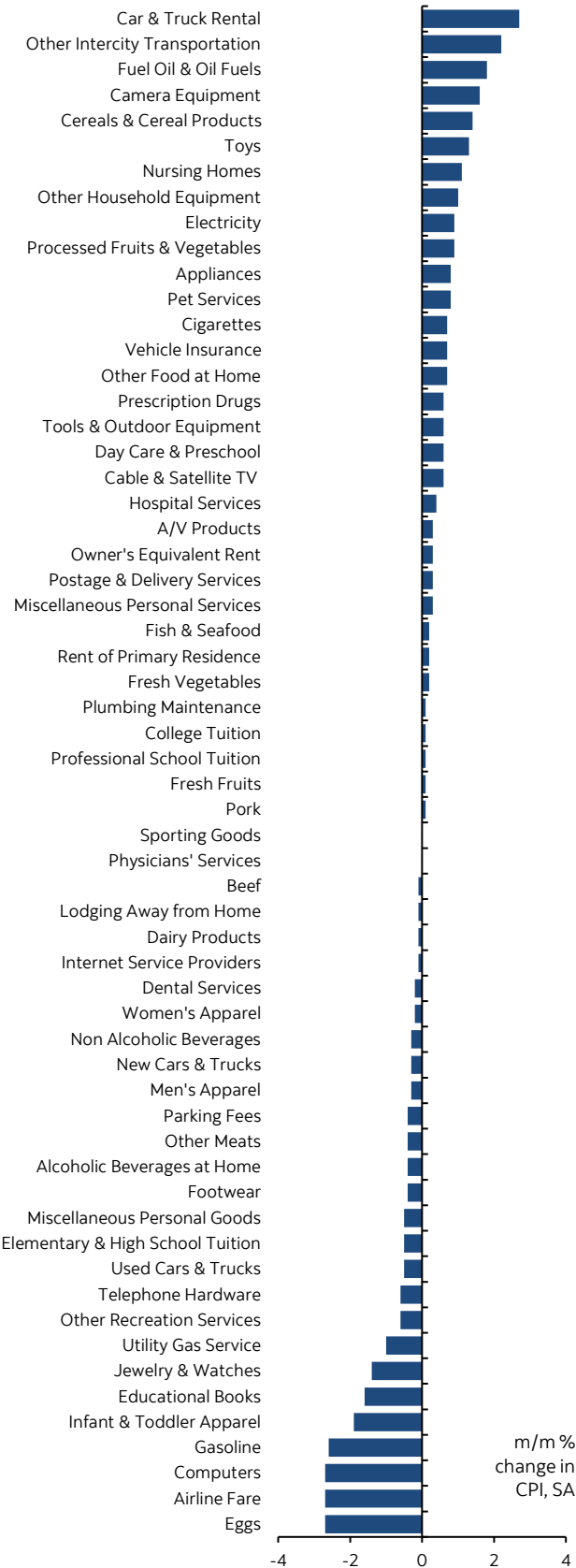
Chart 21



Sources: Scotiabank Economics, BLS.

Chart 22

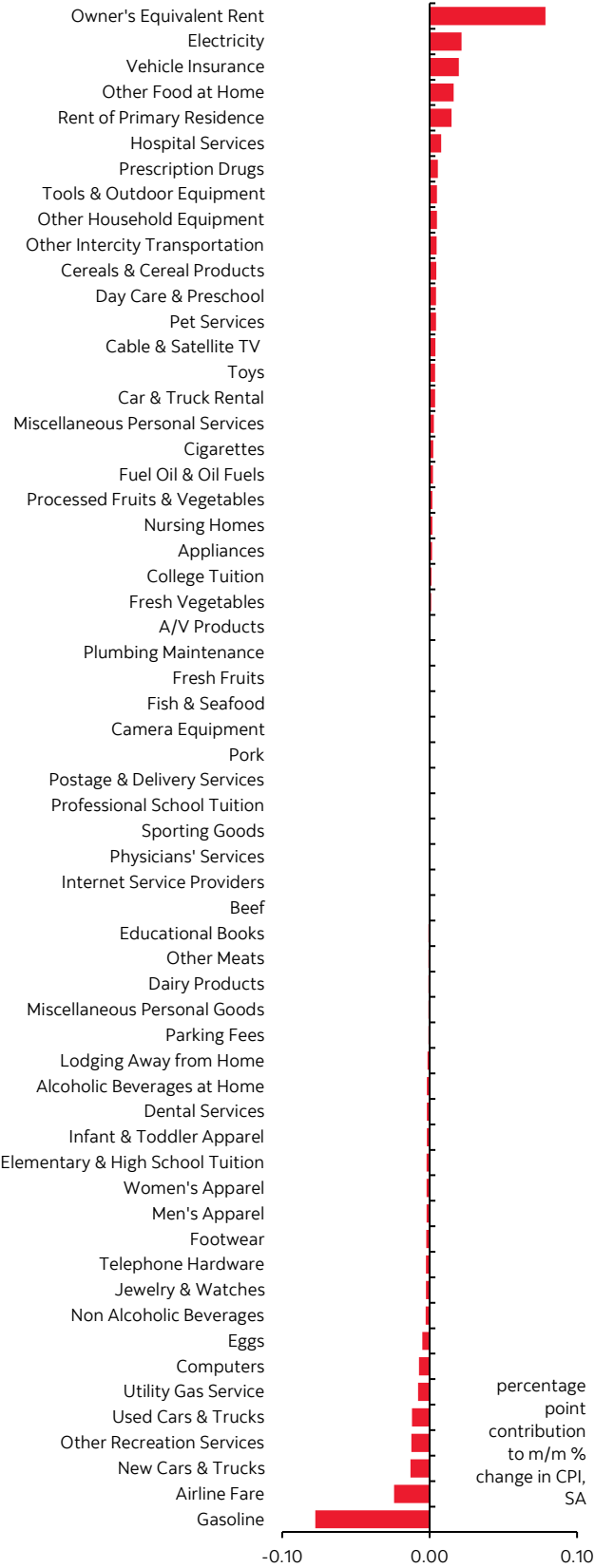
May Changes in US Headline CPI Categories



Sources: Scotiabank Economics, US BLS.

Chart 23

May Weighted Contributions to Monthly Change in US Headline CPI



Sources: Scotiabank Economics, US BLS.

Chart 24

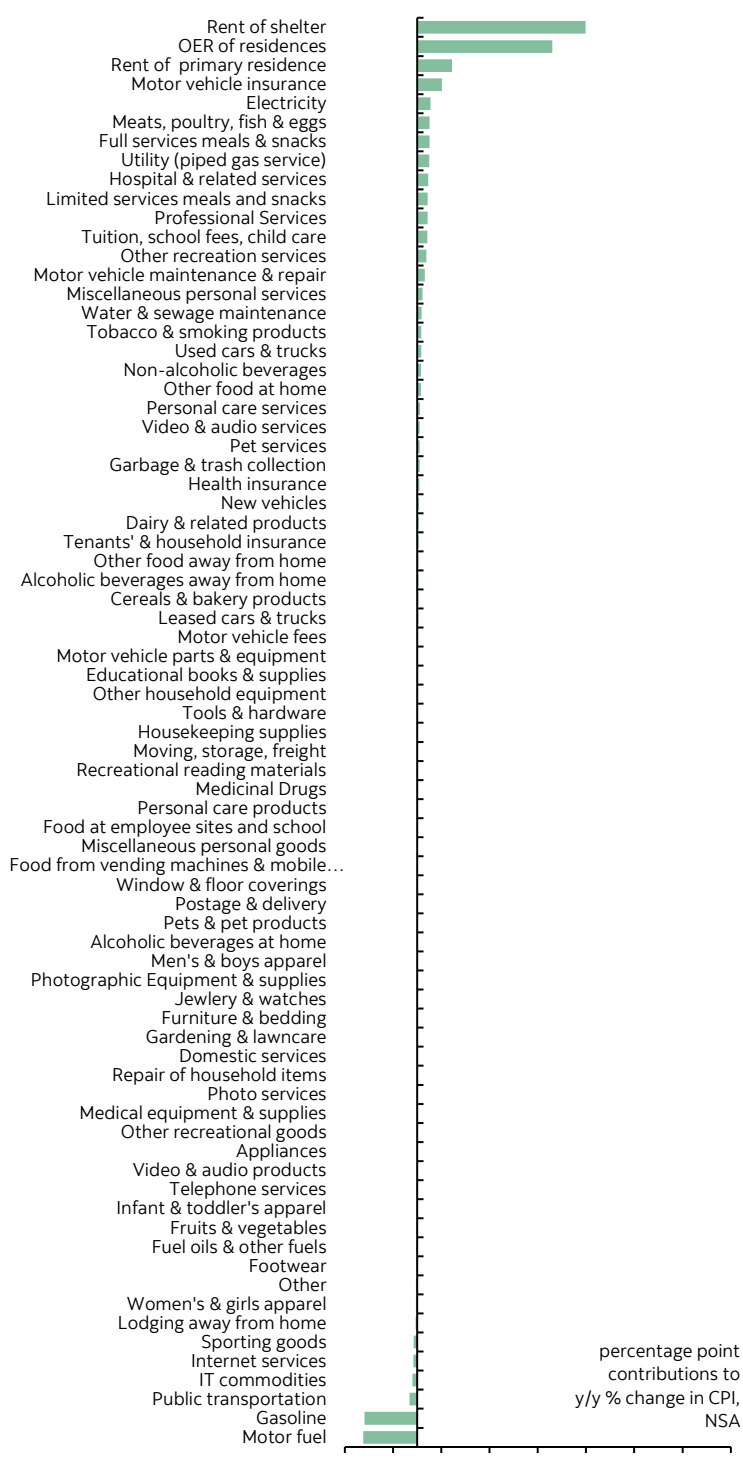
### May 12-Month Changes in US Headline CPI Categories



Sources: Scotiabank Economics, BLS.





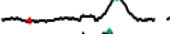



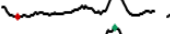











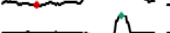



























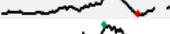

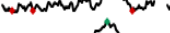

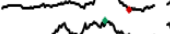





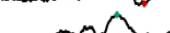



Chart 25

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









































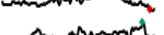

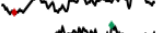








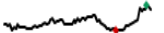


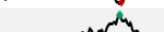

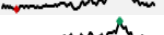

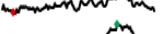



Source: Scotiabank Economics, BLS.

June 11, 2025

| May 2025                                    |              |   |   | 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 |
| Food  | 2.9          |    |    | 0.3                            | 13.64       | 0.39  | 0.04                | 1.3                | 0.8       | 2.2                  | 1.7                | 1.1       | 1.0     |
| Food, home                                  | 2.2          |    |    | 0.3                            | 8.00        | 0.18  | 0.02                | 0.2                | 1.1       | 1.8                  | 1.2                | 1.9       | 0.5     |
| Cereals & bakery products                   | 1.0          |    |    | 1.1                            | 1.09        | 0.01  | 0.01                | 0.4                | 0.9       | 0.7                  | 0.9                | 1.7       | 0.0     |
| Meats, poultry, fish & eggs                 | 6.1          |    |    | -0.4                           | 1.65        | 0.10  | -0.01               | -0.2               | 3.2       | 2.0                  | 2.1                | 3.9       | 1.0     |
| Dairy & related products                    | 1.7          |    |    | -0.1                           | 0.73        | 0.01  | 0.00                | -0.6               | 1.6       | 1.4                  | 1.1                | 3.1       | 0.2     |
| Fruits & vegetables                         | -0.5         |    |    | 0.3                            | 1.30        | -0.01 | 0.00                | 0.4                | 1.7       | -0.6                 | 1.0                | 2.0       | -0.7    |
| Non-alcoholic beverages                     | 3.1          |    |    | -0.3                           | 0.91        | 0.03  | 0.00                | 0.6                | 1.0       | 2.4                  | 0.5                | 1.6       | 1.7     |
| Other food at home                          | 1.4          |    |    | 0.7                            | 2.32        | 0.03  | 0.02                | 0.5                | 0.6       | 1.4                  | 1.0                | 1.6       | 0.2     |
| Food, away                                  | 3.8          |    |    | 0.3                            | 5.64        | 0.20  | 0.02                | 2.7                | 0.3       | 3.7                  | 2.5                | 0.5       | 2.6     |
| Full services meals & snacks                | 4.2          |    |    | 0.3                            | 2.44        | 0.10  | 0.01                | 2.6                | 0.4       | 4.4                  | 2.4                | 0.5       | 3.6     |
| Limited services meals and snacks           | 3.5          |    |    | 0.3                            | 2.83        | 0.09  | 0.01                | 2.8                | 0.3       | 2.1                  | 2.5                | 0.7       | 1.4     |
| Food at employee sites and school           | 3.9          |    |    | 0.4                            | 0.07        | 0.00  | 0.00                | 2.8                | 2.4       | 0.5                  | 2.8                | 1.9       | 0.6     |
| Food from vending machines & mobile vendors | 5.4          |    |    | 0.0                            | 0.06        | 0.00  | 0.00                | 3.1                | 1.0       | 2.3                  | 2.5                | 1.3       | 2.2     |
| Other food away from home                   | 4.4          |    |    | 0.4                            | 0.24        | 0.01  | 0.00                | 2.5                | 1.3       | 1.4                  | 2.3                | 1.0       | 2.1     |
| Energy                                      | -3.5         |    |    | -1.0                           | 6.39        | -0.25 | -0.06               | -1.9               | 10.0      | -0.2                 | 1.6                | 9.6       | -0.5    |
| Energy comm.                                | -11.6        |    |    | -2.4                           | 3.22        | -0.45 | -0.08               | -2.8               | 17.0      | -0.5                 | 3.0                | 17.1      | -0.9    |
| Fuel oils & other fuels                     | -4.9         |    |    | 1.8                            | 0.13        | -0.01 | 0.00                | -2.3               | 15.8      | -0.2                 | 2.7                | 14.4      | -0.5    |
| Motor fuel                                  | -11.9        |    |    | -2.6                           | 3.08        | -0.45 | -0.08               | -2.8               | 17.1      | -0.5                 | 3.0                | 17.3      | -0.9    |
| Gasoline                                    | -12.0        |    |    | -2.6                           | 3.00        | -0.44 | -0.08               | -2.8               | 17.1      | -0.5                 | 3.0                | 17.4      | -0.9    |
| Other                                       | -9.0         |   |   | -1.1                           | 0.08        | -0.01 | 0.00                | -2.3               | 19.5      | -0.3                 | 3.6                | 17.9      | -0.7    |
| Energy serv.                                | 6.8          |  |  | 0.4                            | 3.17        | 0.21  | 0.01                | 0.0                | 2.4       | 2.8                  | 0.5                | 2.7       | 2.4     |
| Electricity                                 | 4.5          |  |  | 0.9                            | 2.39        | 0.11  | 0.02                | 0.5                | 1.5       | 2.7                  | 1.0                | 1.7       | 2.1     |
| Utility (piped gas service)                 | 15.3         |  |  | -1.0                           | 0.78        | 0.10  | -0.01               | -1.4               | 7.5       | 2.2                  | -0.9               | 7.3       | 2.2     |
| All items less food and energy              | 2.8          |  |  | 0.1                            | 79.98       | 2.23  | 0.08                | 2.0                | 0.2       | 3.4                  | 1.8                | 0.4       | 2.4     |
| Commodities less food and energy            | 0.3          |  |  | 0.0                            | 19.33       | 0.06  | 0.00                | -0.3               | 0.4       | 1.6                  | 0.2                | 0.9       | 0.1     |
| Household furnishings                       | 0.6          |  |  | 0.3                            | 4.39        | 0.02  | 0.01                | -0.8               | 1.2       | 1.2                  | -0.9               | 1.2       | 1.3     |
| Window & floor coverings                    | 0.7          |  |  | 0.3                            | 0.24        | 0.00  | 0.00                | -2.3               | 1.7       | 1.8                  | -2.8               | 1.8       | 2.0     |
| Furniture & bedding                         | 0.0          |  |  | -0.8                           | 0.79        | 0.00  | -0.01               | -0.3               | 1.7       | 0.2                  | -0.9               | 2.1       | 0.4     |
| Appliances                                  | -0.8         |  |  | 0.8                            | 0.22        | 0.00  | 0.00                | -1.2               | 3.1       | 0.1                  | -1.6               | 3.0       | 0.2     |
| Other household equipment                   | 1.4          |  |  | 0.2                            | 0.49        | 0.01  | 0.00                | -3.5               | 1.8       | 2.7                  | -3.7               | 1.5       | 3.4     |
| Tools & hardware                            | 1.0          |  |  | 0.6                            | 0.84        | 0.01  | 0.01                | -0.1               | 1.0       | 1.0                  | -0.3               | 1.2       | 1.1     |
| Housekeeping supplies                       | 0.7          |  |  | -0.1                           | 0.79        | 0.01  | 0.00                | 0.3                | 1.2       | 0.4                  | 0.4                | 1.3       | 0.2     |







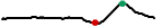










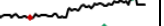



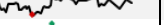











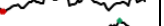








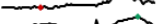


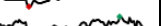




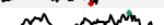
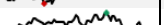
























June 11, 2025

| May 2025                           |              |   |   | 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 |
| Apparel                            | -0.9         |    |    | -0.4                           | 2.54        | -0.02 | -0.01               | -0.5               | 1.0       | -0.4                 | 0.3                | 1.7       | -0.7    |
| Men's & boys apparel               | 0.1          |    |    | -0.3                           | 0.68        | 0.00  | 0.00                | -0.3               | 1.5       | 0.3                  | 0.5                | 2.3       | -0.2    |
| Women's & girls apparel            | -1.0         |    |    | -0.2                           | 1.00        | -0.01 | 0.00                | -1.3               | 1.9       | 0.2                  | -0.1               | 2.5       | -0.4    |
| Footwear                           | -1.6         |    |    | -0.4                           | 0.58        | -0.01 | 0.00                | 0.2                | 1.3       | -1.3                 | 0.8                | 1.7       | -1.4    |
| Infant & toddler's apparel         | -4.7         |    |    | -1.9                           | 0.10        | 0.00  | 0.00                | 0.4                | 3.8       | -1.3                 | 0.5                | 3.6       | -1.4    |
| Jewelry & watches                  | 0.0          |    |    | -1.4                           | 0.18        | 0.00  | 0.00                | 1.0                | 3.4       | -0.3                 | 1.5                | 3.8       | -0.4    |
| Trans. less fuel                   | 1.0          |    |    | -0.3                           | 7.23        | 0.06  | -0.02               | -0.3               | 0.9       | 1.5                  | 0.4                | 1.5       | 0.4     |
| New vehicles                       | 0.4          |    |    | -0.3                           | 4.35        | 0.01  | -0.01               | 0.1                | 0.7       | 0.5                  | 0.8                | 1.2       | -0.3    |
| Used cars & trucks                 | 1.8          |    |    | -0.5                           | 2.39        | 0.03  | -0.01               | -1.3               | 2.1       | 1.5                  | 1.1                | 4.8       | 0.2     |
| Motor vehicle parts & equipment    | 1.7          |    |    | 0.9                            | 0.36        | 0.01  | 0.00                | 0.2                | 1.1       | 1.4                  | 0.9                | 2.2       | 0.4     |
| Medical comm.                      | 0.3          |    |    | 0.6                            | 1.51        | 0.00  | 0.01                | 2.1                | 1.7       | -1.1                 | 2.3                | 1.5       | -1.4    |
| Medicinal Drugs                    | 0.3          |    |    | 0.5                            | 1.33        | 0.00  | 0.01                | 2.2                | 1.8       | -1.1                 | 2.3                | 1.6       | -1.3    |
| Medical equipment & supplies       | -0.2         |    |    | 0.9                            | 0.18        | 0.00  | 0.00                | 0.4                | 1.2       | -0.4                 | 0.3                | 1.2       | -0.5    |
| Recreation comm.                   | -1.3         |    |    | 0.4                            | 1.82        | -0.03 | 0.01                | -2.6               | 1.1       | 1.2                  | -2.3               | 0.9       | 1.1     |
| Video & audio products             | -1.3         |    |    | 0.3                            | 0.25        | 0.00  | 0.00                | -10.1              | 2.4       | 3.7                  | -9.2               | 2.2       | 3.6     |
| Pets & pet products                | 0.2          |    |    | 0.3                            | 0.62        | 0.00  | 0.00                | 0.4                | 1.5       | -0.2                 | 0.5                | 1.5       | -0.2    |
| Sporting goods                     | -4.7         |    |    | 0.3                            | 0.46        | -0.03 | 0.00                | -0.7               | 1.5       | -2.6                 | -0.6               | 1.2       | -3.3    |
| Photographic Equipment & supplies  | 2.4          |    |    | 1.6                            | 0.02        | 0.00  | 0.00                | -1.7               | 4.6       | 0.9                  | -3.0               | 4.0       | 1.3     |
| Recreational reading materials     | 4.1          |    |    | 1.0                            | 0.10        | 0.00  | 0.00                | 1.6                | 1.9       | 1.4                  | 1.5                | 1.8       | 1.5     |
| Other recreational goods           | -0.4         |    |    | 0.5                            | 0.36        | 0.00  | 0.00                | -6.5               | 1.3       | 4.6                  | -5.2               | 1.7       | 2.7     |
| Educ. & communication comm.        | -3.8         |   |   | 0.1                            | 0.74        | -0.03 | 0.00                | -3.7               | 1.0       | -0.1                 | -3.5               | 0.9       | -0.3    |
| Educational books & supplies       | 9.4          |  |  | 0.0                            | 0.04        | 0.01  | 0.00                | 2.2                | 3.0       | 2.4                  | 3.6                | 2.7       | 2.1     |
| IT commodities                     | -5.1         |  |  | 0.1                            | 0.70        | -0.04 | 0.00                | -6.1               | 1.9       | 0.5                  | -6.8               | 1.8       | 0.9     |
| Alcohol                            | 1.5          |  |  | -0.1                           | 0.83        | 0.01  | 0.00                | 1.3                | 0.3       | 0.7                  | 1.4                | 0.4       | 0.4     |
| Alcoholic beverages at home        | 0.2          |  |  | -0.4                           | 0.45        | 0.00  | 0.00                | 0.8                | 0.6       | -1.1                 | 0.8                | 0.5       | -1.1    |
| Alcoholic beverages away from home | 3.1          |  |  | 0.2                            | 0.38        | 0.01  | 0.00                | 1.9                | 0.5       | 2.6                  | 2.2                | 0.7       | 1.3     |
| Other goods                        | 2.9          |  |  | 0.2                            | 1.29        | 0.04  | 0.00                | 1.4                | 0.9       | 1.8                  | 1.4                | 0.7       | 2.1     |
| Tobacco & smoking products         | 6.3          |  |  | 0.8                            | 0.48        | 0.03  | 0.00                | 4.3                | 1.5       | 1.3                  | 4.4                | 3.8       | 0.5     |
| Personal care products             | 0.5          |  |  | -0.2                           | 0.65        | 0.00  | 0.00                | -0.3               | 0.6       | 1.4                  | -0.1               | 0.8       | 0.7     |
| Miscellaneous personal goods       | 1.8          |  |  | -0.5                           | 0.16        | 0.00  | 0.00                | -2.4               | 3.1       | 1.4                  | -1.7               | 2.4       | 1.5     |



June 11, 2025

| May 2025                           |              |   |   | 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     |
| Services less energy services      | 3.6          |    |    | 0.2                            | 60.64        | 2.20         | 0.12                | 2.8                | 0.2        | 3.3                  | 2.4                | 0.6        | 1.9         |
| Shelter                            | 3.9          |    |    | 0.3                            | 35.44        | 1.41         | 0.11                | 3.3                | 0.2        | 3.6                  | 2.5                | 1.2        | 1.2         |
| Rent of shelter                    | 3.9          |    |    | 0.3                            | 35.03        | 1.40         | 0.11                | 3.3                | 0.2        | 3.2                  | 2.5                | 1.2        | 1.2         |
| <i>Rent of primary residence</i>   | <i>3.8</i>   |    |    | <i>0.2</i>                     | <i>7.46</i>  | <i>0.29</i>  | <i>0.01</i>         | <i>3.7</i>         | <i>0.1</i> | <i>0.8</i>           | <i>2.9</i>         | <i>1.1</i> | <i>0.8</i>  |
| <i>Lodging away from home</i>      | <i>-0.9</i>  |    |    | <i>-0.1</i>                    | <i>1.40</i>  | <i>-0.01</i> | <i>0.00</i>         | <i>2.3</i>         | <i>2.0</i> | <i>-1.6</i>          | <i>2.2</i>         | <i>2.2</i> | <i>-1.4</i> |
| <i>OER of residences</i>           | <i>4.2</i>   |    |    | <i>0.3</i>                     | <i>26.17</i> | <i>1.12</i>  | <i>0.08</i>         | <i>3.2</i>         | <i>0.2</i> | <i>4.8</i>           | <i>2.4</i>         | <i>1.1</i> | <i>1.7</i>  |
| Tenants' & household insurance     | 2.9          |    |    | 0.8                            | 0.41         | 0.01         | 0.00                | 1.4                | 1.2        | 1.3                  | 2.3                | 1.5        | 0.4         |
| Water, sewer, trash collection     | 5.2          |    |    | 0.2                            | 1.09         | 0.06         | 0.00                | 3.6                | 0.6        | 2.8                  | 4.3                | 1.0        | 0.9         |
| Water & sewage maintenance         | 4.8          |    |    | 0.1                            | 0.74         | 0.04         | 0.00                | 4.0                | 0.8        | 1.0                  | 4.8                | 1.4        | 0.0         |
| Garbage & trash collection         | 6.1          |    |    | 0.5                            | 0.34         | 0.02         | 0.00                | 2.5                | 1.5        | 2.5                  | 2.5                | 1.1        | 3.3         |
| Household ops.                     | 5.7          |    |    | -0.3                           | 1.01         | 0.00         | 0.00                | 3.8                | 1.3        | 1.5                  | 2.6                | 1.6        | 1.9         |
| Domestic services                  | 3.1          |    |    | 0.7                            | 0.31         | 0.00         | 0.00                | 2.0                | 1.1        | 1.1                  | 1.6                | 1.0        | 1.4         |
| Gardening & lawn care              | 6.3          |    |    | -0.8                           | 0.34         | 0.00         | 0.00                | 4.3                | 2.7        | 0.7                  | 2.8                | 2.6        | 1.3         |
| Moving, storage, freight           | 3.8          |    |    | 2.8                            | 0.12         | 0.01         | 0.00                | 5.6                | 3.9        | -0.5                 | 3.3                | 3.9        | 0.1         |
| 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         |
| Medical serv.                      | 3.0          |    |    | 0.2                            | 6.74         | 0.19         | 0.01                | 2.9                | 1.0        | 0.1                  | 3.0                | 0.8        | -0.1        |
| Professional Services              | 2.4          |    |    | 0.0                            | 3.67         | 0.09         | 0.00                | 1.5                | 0.9        | 1.0                  | 1.8                | 0.8        | 0.7         |
| Hospital & related services        | 3.9          |    |    | 0.4                            | 2.28         | 0.09         | 0.01                | 3.8                | 1.1        | 0.1                  | 4.5                | 1.3        | -0.5        |
| Health insurance                   | 2.9          |    |    | 0.2                            | 0.79         | 0.02         | 0.00                | 5.0                | 5.8        | -0.4                 | 3.6                | 6.0        | -0.1        |
| Transportation serv.               | 2.8          |    |    | -0.2                           | 6.29         | 0.18         | -0.01               | 2.6                | 1.1        | 0.1                  | 2.6                | 1.0        | 0.2         |
| Leased cars & trucks               | -3.7         |    |    | -0.1                           | 0.51         | 0.01         | 0.00                | 0.5                | 3.0        | -1.4                 | -1.6               | 3.2        | -0.7        |
| Motor vehicle maintenance & repair | 5.1          |    |    | -0.1                           | 1.03         | 0.06         | 0.00                | 2.2                | 0.7        | 4.2                  | 2.0                | 0.6        | 5.4         |
| Motor vehicle insurance            | 7.0          |    |    | 0.7                            | 2.83         | 0.20         | 0.02                | 5.5                | 2.6        | 0.6                  | 4.8                | 2.0        | 1.1         |
| Motor vehicle fees                 | 1.5          |    |    | 0.2                            | 0.50         | 0.01         | 0.00                | 1.8                | 0.7        | -0.4                 | 2.2                | 1.9        | -0.4        |
| Public transportation              | -5.4         |  |  | -2.5                           | 1.41         | -0.06        | -0.04               | -1.2               | 1.5        | -2.7                 | 1.0                | 3.6        | -1.8        |
| Recreation serv.                   | 3.7          |  |  | -0.1                           | 3.47         | 0.12         | 0.00                | 2.6                | 0.7        | 1.7                  | 2.3                | 0.7        | 1.8         |
| Video & audio services             | 2.4          |  |  | 0.5                            | 0.82         | 0.02         | 0.00                | 2.7                | 1.4        | -0.2                 | 2.6                | 1.3        | -0.2        |
| Pet services                       | 4.9          |  |  | 0.8                            | 0.54         | 0.02         | 0.00                | 3.1                | 0.8        | 2.4                  | 3.3                | 0.9        | 1.8         |
| Photo services                     | -0.2         |  |  | -1.0                           | 0.06         | 0.00         | 0.00                | -0.2               | 2.0        | 0.0                  | 0.8                | 1.8        | -0.6        |
| Other recreation services          | 4.2          |  |  | -0.6                           | 2.07         | 0.08         | -0.01               | 2.4                | 0.6        | 3.0                  | 1.7                | 1.1        | 2.3         |
| Educ. & communication serv.        | 1.0          |  |  | 0.1                            | 4.92         | 0.05         | 0.00                | 0.4                | 1.3        | 0.4                  | 1.1                | 1.3        | -0.1        |
| Tuition, school fees, child care   | 3.5          |  |  | 0.3                            | 2.51         | 0.08         | 0.01                | 2.8                | 0.6        | 1.3                  | 3.3                | 0.8        | 0.2         |
| Postage & delivery                 | 3.0          |  |  | 0.3                            | 0.05         | 0.00         | 0.00                | 2.3                | 2.0        | 0.4                  | 3.3                | 2.0        | -0.1        |
| Telephone services                 | -0.3         |  |  | -0.1                           | 1.43         | 0.00         | 0.00                | -2.4               | 3.0        | 0.7                  | -1.3               | 2.4        | 0.4         |
| Internet services                  | -3.1         |  |  | -0.1                           | 0.92         | -0.03        | 0.00                | -0.2               | 1.5        | -1.9                 | 0.1                | 1.3        | -2.4        |
| Other personal serv.               | 4.6          |  |  | 0.4                            | 1.65         | 0.07         | 0.01                | 2.7                | 0.7        | 2.8                  | 2.4                | 0.6        | 3.5         |
| Personal care services             | 3.9          |  |  | 0.5                            | 0.66         | 0.02         | 0.00                | 2.3                | 0.7        | 2.3                  | 1.8                | 0.8        | 2.6         |
| Miscellaneous personal services    | 5.1          |  |  | 0.3                            | 0.99         | 0.05         | 0.00                | 2.9                | 0.9        | 2.4                  | 2.7                | 0.7        | 3.3         |

\*Number may not add due to rounding

Sources: Scotiabank Economics, BLS.

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