

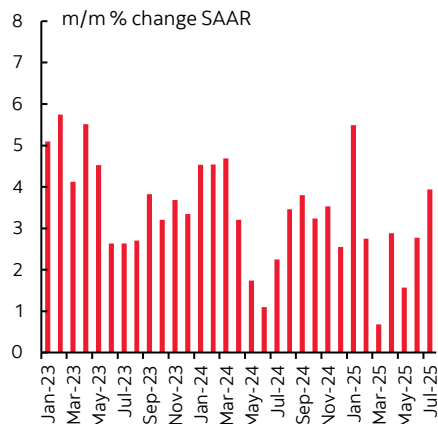
#### Contributors

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Chart 1

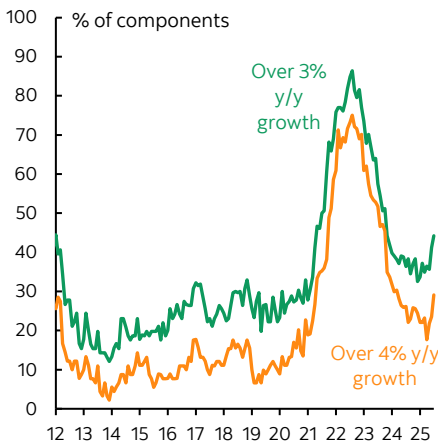
#### US Core CPI Inflation



Sources: Scotiabank Economics, BLS.

Chart 2

#### US Inflation Breadth



Sources: Scotiabank Economics, BLS.

## US Core CPI is Too Warm to Cut

- Core CPI was warm and the breadth of price increases rose
- Core services drove most of the heat
- Tariff pass through evidence could take a while yet
- Markets reacted dovishly. The FOMC majority will not.

#### US CPI / core CPI, m/m %, SA, July:

Actual: 0.2 / 0.3

Scotia: 0.2 / 0.2

Consensus: 0.2 / 0.3

Prior: 0.3 / 0.2

US core inflation warmed up in August as the breadth of price increases rose. Most of the heat came from core services with limited evidence of any obvious tariff pass through effects that could take a while to burn through old pre-tariff inventory, transition through to recent implementation of tariff hikes, and first-round effects on margins awaiting potential pass through. There are serious concerns about data quality that I'll come back to and I'll leave it to you to review the disturbing political aftermath.

#### DETAILS

First the details. Core CPI was up 0.32% m/m SA. That's the warmest reading since January. It equated to a seasonally adjusted and annualized reading of 3.94% m/m SAAR after the 2.77% reading in June, 1.57% in May, and 2.88% in April (chart 1). These are not light trend readings. The three-month moving average has now pushed up to 2.76% and is rising.

The breadth of price increases picked up (chart 2).

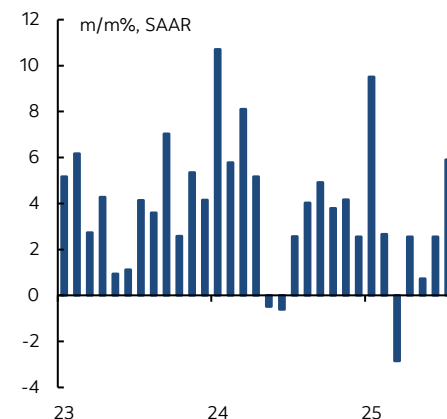
Core services—that exclude housing and energy services—accelerated to 0.48% m/m SA which is the hottest reading since January. That works out to 5.9% m/m SAAR (chart 3).

Core goods inflation—that excludes food and energy commodities—was up by 0.21% m/m SA and 2.54% m/m SAAR. That's not ripping, but it's also not light (chart 4).

Owners' equivalent rent was up by 0.3% m/m SA which is the same as the prior month (chart 5). Rent of primary residence picked up a tenth to 0.3 as well (chart 6). Insurance for renters and homeowners soared (chart 7).

Chart 3

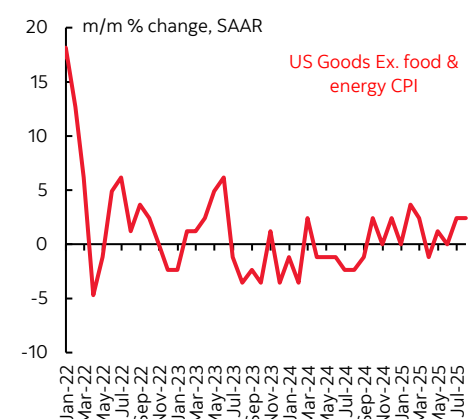
#### US CPI Core Services Ex-Housing



Sources: Scotiabank Economics, BLS.

Chart 4

#### US Goods Inflation



Sources: Scotiabank Economics, BLS.

August 12, 2025

New vehicle prices were flat, and used vehicle prices were up by 0.5% m/m SA after two months of decline (chart 8). Auto insurance was subdued at 0.1% m/m SA (chart 9) and gasoline prices fell 2.2% m/m SA (chart 10).

Food prices were flat as groceries (aka food at home) slipped -0.1% m/m SA and food away from home (eg. Take-out, seated dining etc) was warm again at 0.3% m/m (chart 11).

Apparel prices were subdued at 0.1% m/m SA (chart 12).

Prices for household furnishings soared again at 0.7% m/m SA after a 1.0% m/m SA gain in June (chart 13).

Travel and leisure related categories like recreation goods, recreation prices and airfare were all warm (charts 14-16).

Also see prescription drug prices, hospital services, and financial services in charts 17-19.

## DATA QUALITY ISSUES

There are several data quality issues.

First is that all BLS data from this point onward is sketch given the overt politicization of the agency. CPI, PPI, PCE and nonfarm will have a dark cloud over each of them because of the firing of the former BLS head, her replacement by a politicized Trump acolyte, the fear that likely exists across BLS staff when it comes to giving numbers that Trump may not like, and the possibility of coming methodological changes that will be viewed skeptically.

For example, recall [this](#) earlier announcement from the BLS that amid the turmoil they've delayed the rebasing of the CPI figures that were supposed to be delivered with today's report and with no date set for doing so.

Second is that a large share of the CPI basket is being guesstimated through proxy methods due to the Trump administration's cuts to the BLS budget. Recall that the issue is that budget cuts impaired the ability to collect data and so they are using alternative methods like using prices from other cities when they can't get them for some cities, or using prices of alternate products deemed somewhat close to products for which they cannot obtain prices etc. We usually get the imputed share of the basket for the latest numbers by about 11:15amET [here](#). It has risen in each of the prior three months to 29% in March, 30% in May, 35% in June to record highs that far surpass even what was guesstimated in the depths of the pandemic when restrictions prevented data collection (chart 20). More detail is [here](#) and [here](#). In short, an alarmingly high share of the CPI basket is made up data, even if not for the fact we have a Trump acolyte now running the BLS which impairs the reliability of all US inflation and jobs data henceforth.

Third is that the seasonal adjustments continue to reflect a recency bias that is tamping down the estimate. Chart 21 shows this month's SA factor that continues the pattern of relatively low SA factors in the pandemic era when comparing like months of July over time. Chart 22 shows that at alternative historical SA factors for July the reading would have been higher.

## FOMC IMPLICATIONS

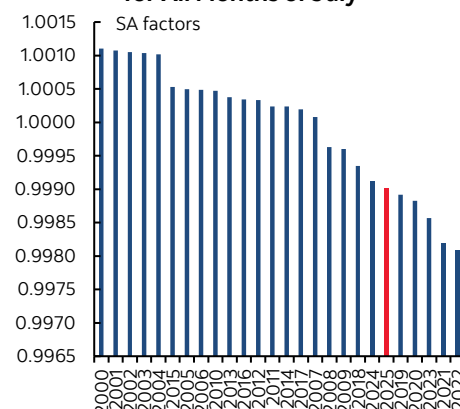
Nothing is settled by this one report as we'll get another round of August inflation data in September before the next FOMC, plus other data (nonfarm) and developments. That said, nothing in here says cut.

## MARKET REACTION

So why the market reaction with lower yields on the back of it? That's unclear, but some possibilities:

Chart 20

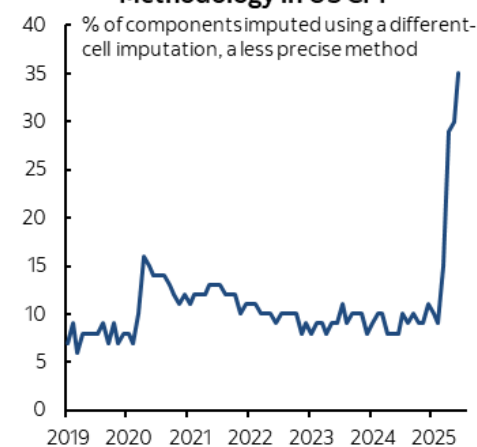
### Comparing US Core CPI SA Factors for All Months of July



Sources: Scotiabank Economics, BLS

Chart 21

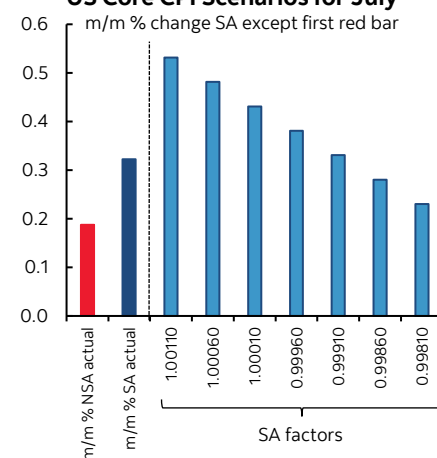
### BLS Use of Alternate Estimation Methodology in US CPI



Sources: Scotiabank Economics, BLS.

Chart 22

### US Core CPI Scenarios for July



Sources: Scotiabank Economics.

August 12, 2025

- markets were braced for something higher yet and covering now
- markets are watching y/y headline readings that were unchanged which would be silly to do imo, versus looking at m/m and also y/y core that accelerated to over 3 (3.1)
- markets didn't see much tariff effect on the commodities ex-food&energy
- markets ignored the rest of the sources of heat behind core and the pick-up in the moving average trend

I don't think the majority of the FOMC will have the same reaction as markets.

Also see charts 23–26 for breakdowns of the basket in y/y and m/m terms and in weighted contribution terms.

Finally, see the accompanying table that provides further detail.

Chart 5

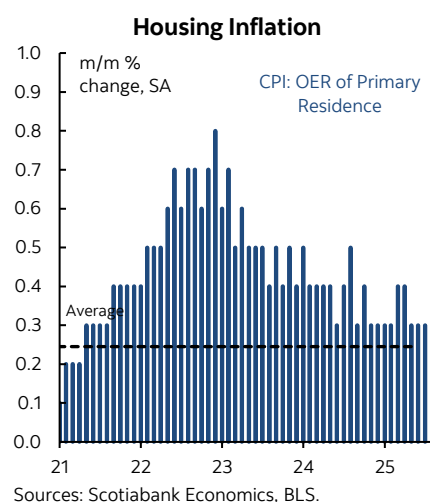


Chart 6

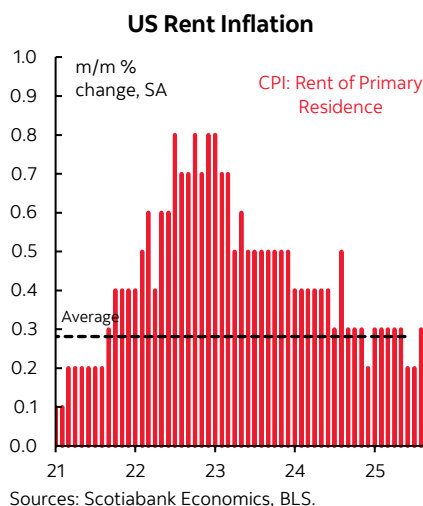


Chart 7

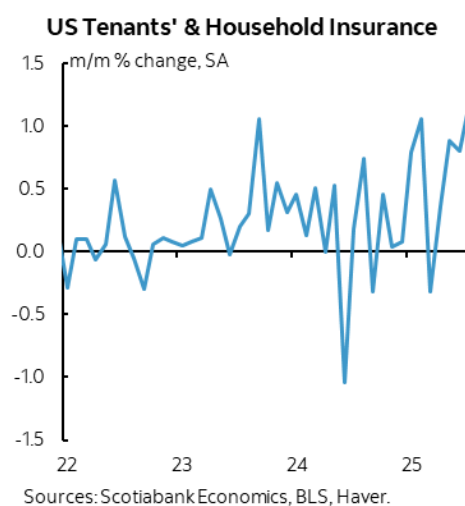


Chart 8

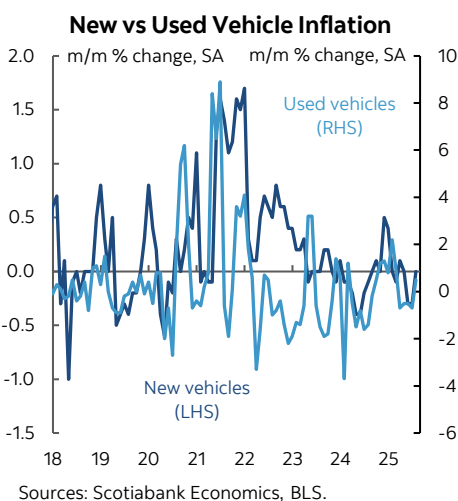


Chart 9

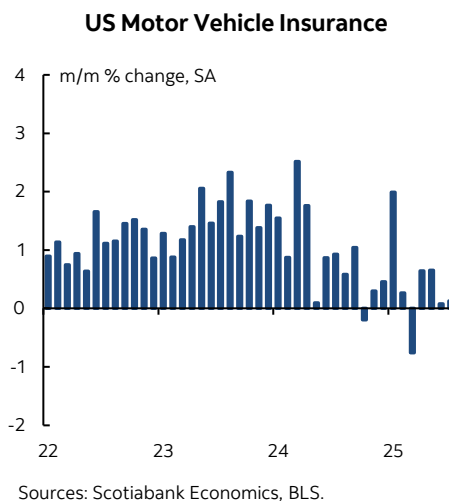


Chart 10

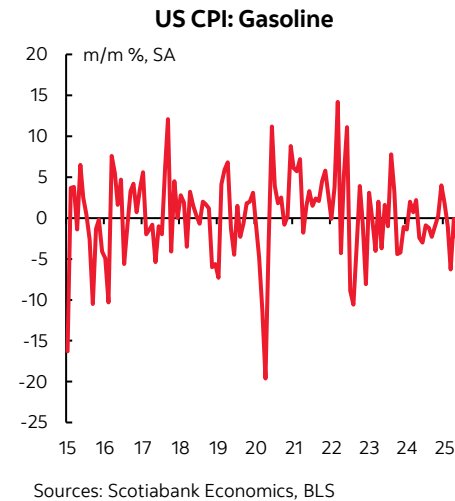
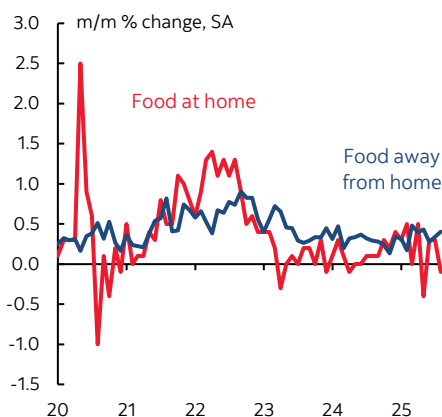


Chart 11

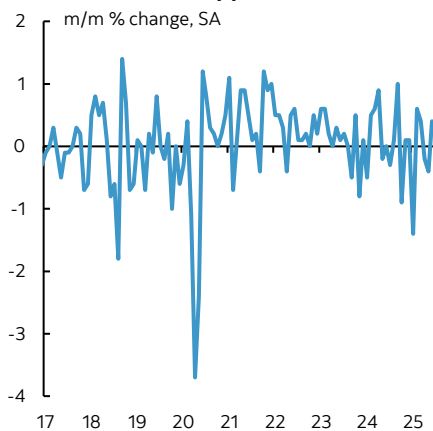
### US Food Prices



Sources: Scotiabank Economics, BLS, Haver.

Chart 12

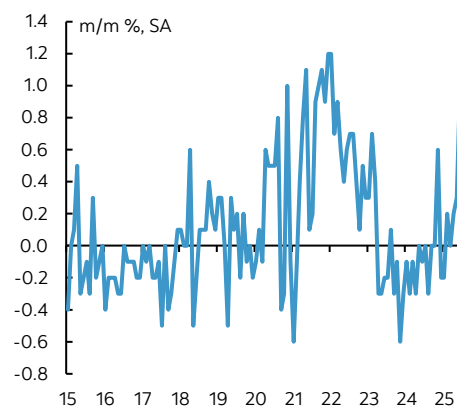
### US Apparel



Sources: Scotiabank Economics, BLS.

Chart 13

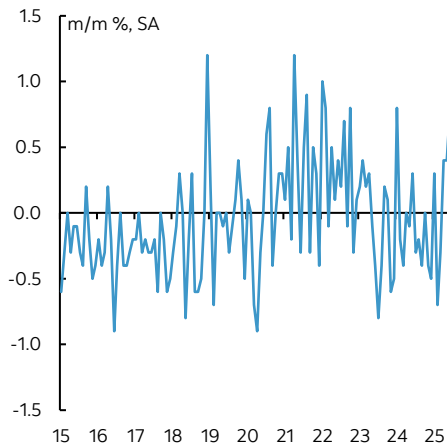
### US CPI: Household Furnishings



Sources: Scotiabank Economics, BLS.

Chart 14

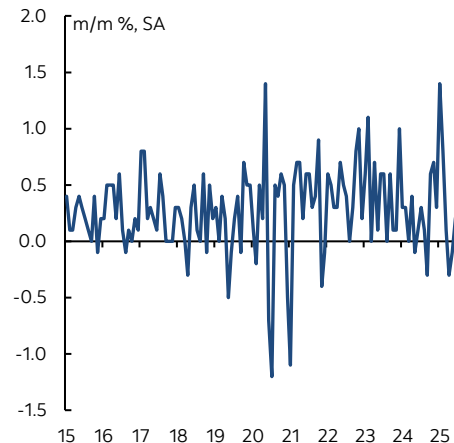
### US CPI: Recreation Goods



Sources: Scotiabank Economics, BLS.

Chart 15

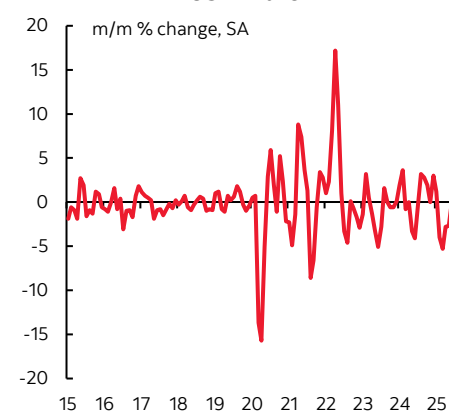
### US CPI: Recreation Services



Sources: Scotiabank Economics, BLS.

Chart 16

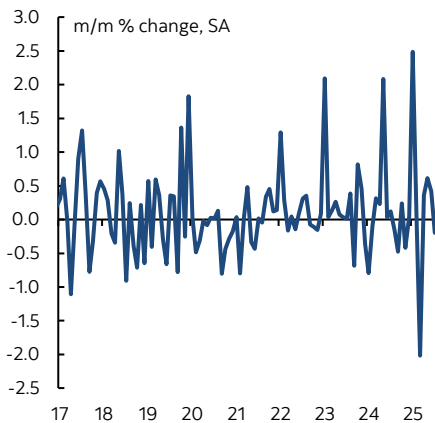
### US Airfare



Sources: Scotiabank Economics, BLS.

Chart 17

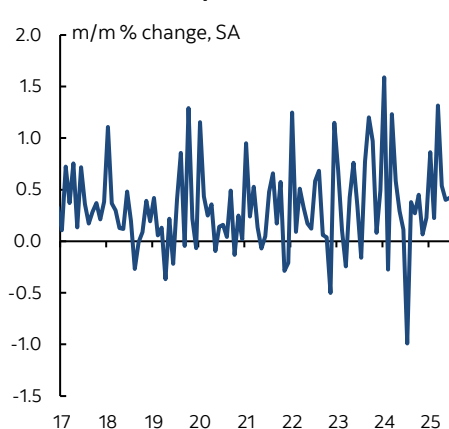
### Prescription Drug Prices



Sources: Scotiabank Economics, BLS.

Chart 18

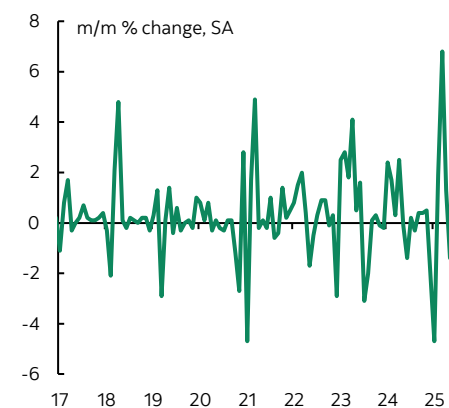
### US Hospital Services



Sources: Scotiabank Economics, BLS.

Chart 19

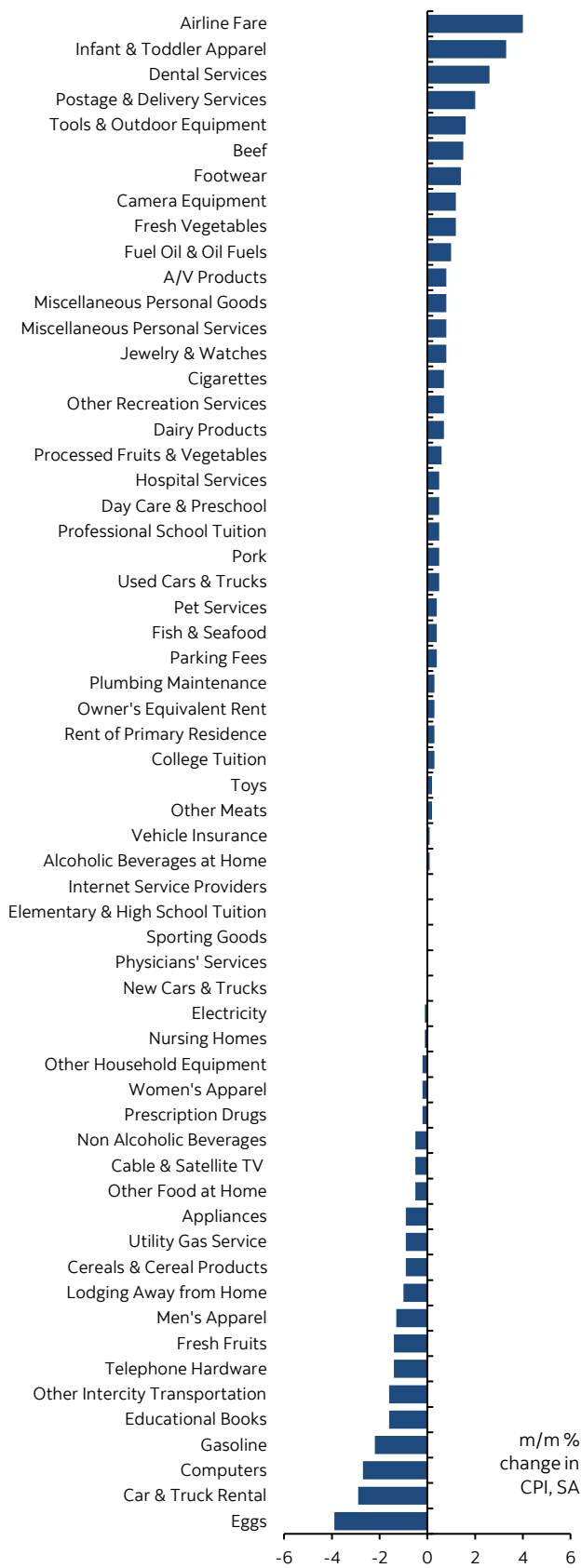
### US Financial Services



Sources: Scotiabank Economics, BLS.

Chart 23

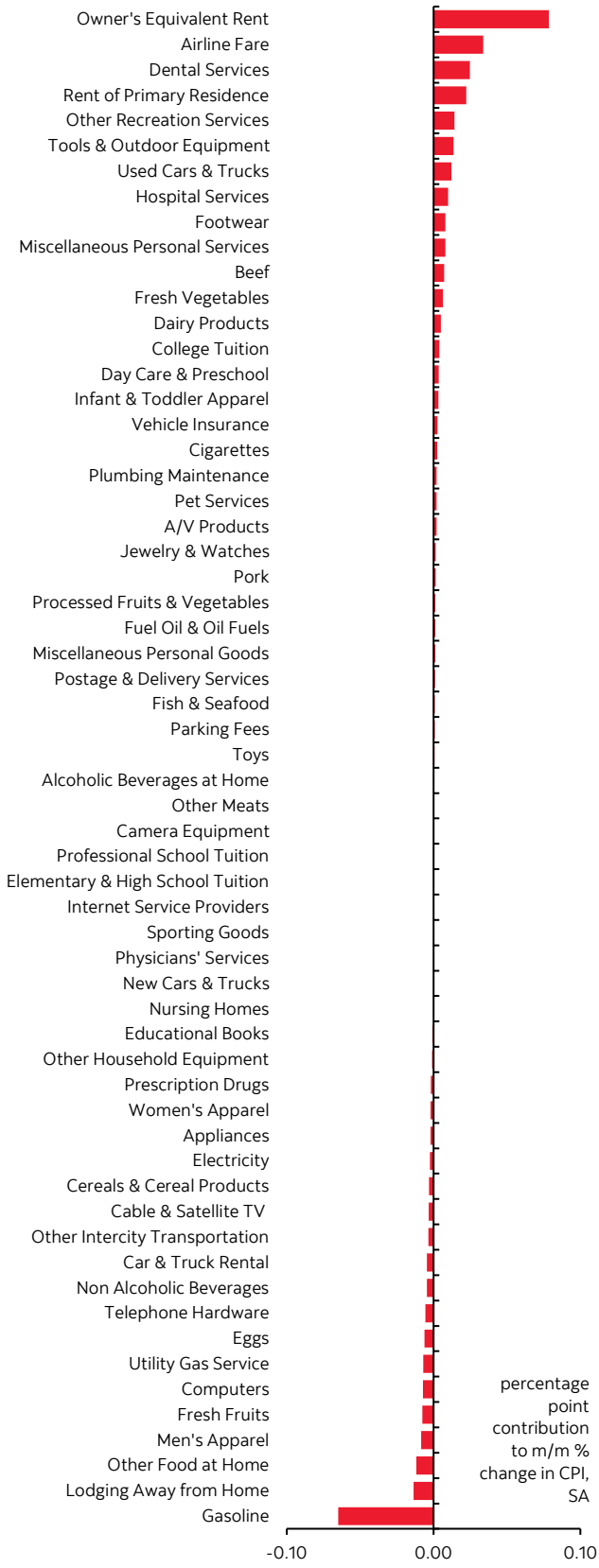
July Changes in US Headline CPI Categories



Sources: Scotiabank Economics, US BLS.

Chart 24

July Weighted Contributions to Monthly Change in US Headline CPI



Sources: Scotiabank Economics, US BLS.

Chart 25

July 12-Month Changes in  
US Headline CPI Categories

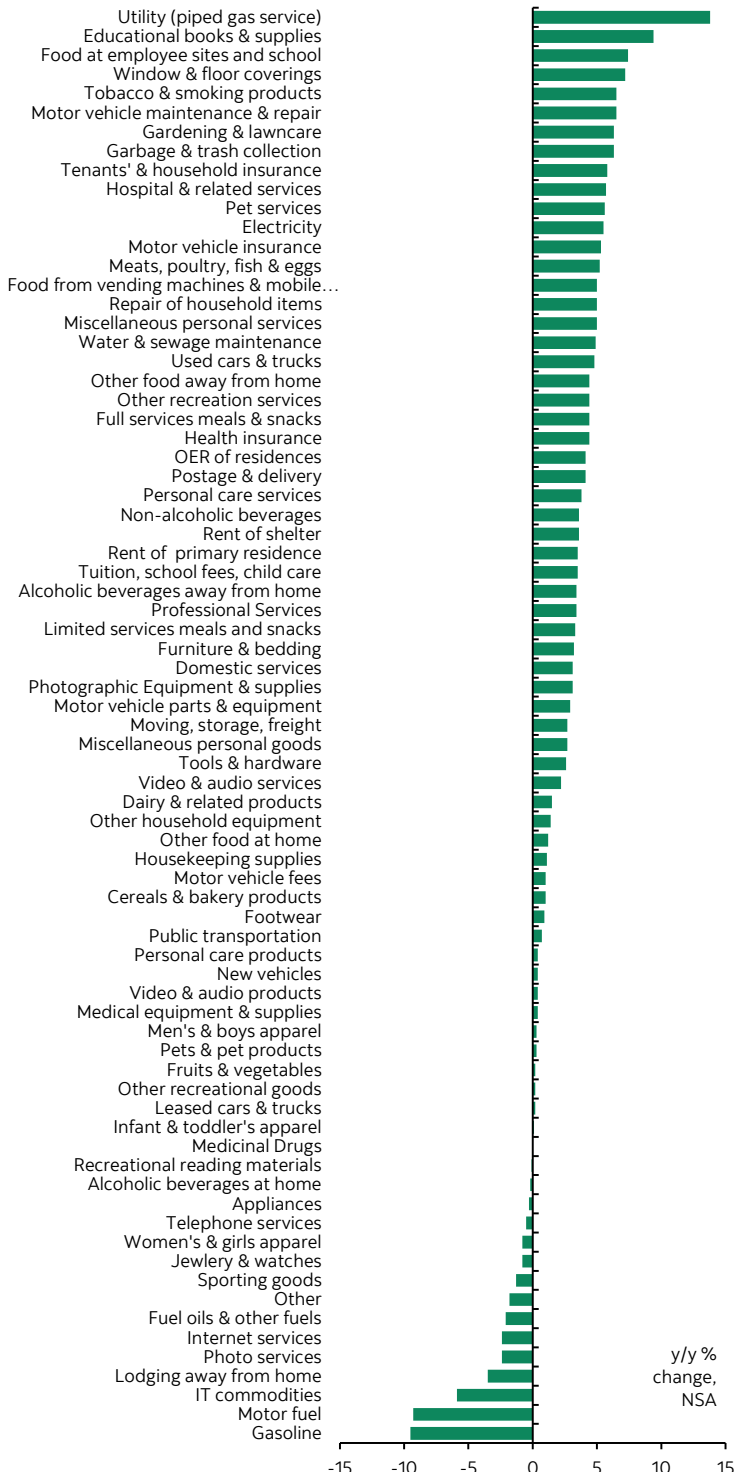
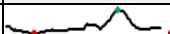



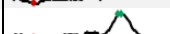















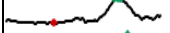



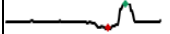




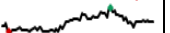


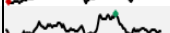

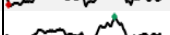

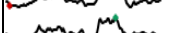

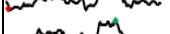







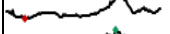



















Chart 26

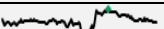































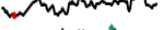





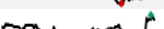

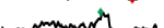











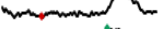



July Weighted Contributions to  
the 12-Month Change in US Headline CPI




























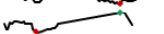






















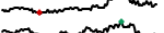

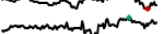
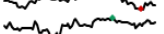





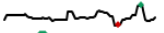

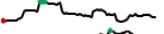






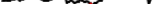

August 12, 2025

Jul 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
<b>Food</b>	<b>2.9</b>			<b>0.0</b>	<b>13.63</b>	<b>0.39</b>	<b>0.00</b>	<b>1.3</b>	<b>0.8</b>	<b>2.2</b>	<b>1.7</b>	<b>1.1</b>	<b>1.0</b>
<b>Food, home</b>	<b>2.2</b>			<b>-0.1</b>	<b>7.99</b>	<b>0.18</b>	<b>-0.01</b>	<b>0.2</b>	<b>1.1</b>	<b>1.8</b>	<b>1.2</b>	<b>1.9</b>	<b>0.5</b>
Cereals & bakery products	1.0			-0.2	1.10	0.01	0.00	0.4	0.9	0.7	0.9	1.7	0.0
Meats, poultry, fish & eggs	5.2			0.2	1.63	0.09	0.00	-0.2	3.2	1.7	2.1	3.9	0.8
Dairy & related products	1.5			0.7	0.72	0.01	0.01	-0.6	1.6	1.3	1.1	3.1	0.1
Fruits & vegetables	0.2			0.0	1.30	0.00	0.00	0.4	1.7	-0.1	1.0	2.0	-0.4
Non-alcoholic beverages	3.6			-0.5	0.91	0.04	0.00	0.6	1.0	2.9	0.5	1.6	2.0
Other food at home	1.2			-0.5	2.33	0.03	-0.01	0.5	0.6	1.1	1.0	1.6	0.1
<b>Food, away</b>	<b>3.9</b>			<b>0.3</b>	<b>5.65</b>	<b>0.21</b>	<b>0.02</b>	<b>2.7</b>	<b>0.3</b>	<b>4.0</b>	<b>2.5</b>	<b>0.5</b>	<b>2.7</b>
Full services meals & snacks	4.4			0.5	2.44	0.11	0.01	2.6	0.4	4.9	2.4	0.5	4.0
Limited services meals and snacks	3.3			0.1	2.83	0.08	0.00	2.8	0.3	1.5	2.5	0.7	1.2
Food at employee sites and school	7.4			0.8	0.07	0.01	0.00	2.8	2.4	1.9	2.8	1.9	2.4
Food from vending machines & mobile vendors	5.0			0.0	0.06	0.00	0.00	3.1	1.0	1.9	2.5	1.3	1.9
Other food away from home	4.4			0.0	0.24	0.01	0.00	2.5	1.3	1.4	2.3	1.0	2.1
<b>Energy</b>	<b>-1.6</b>			<b>-1.1</b>	<b>6.45</b>	<b>-0.11</b>	<b>-0.07</b>	<b>-1.9</b>	<b>10.0</b>	<b>0.0</b>	<b>1.6</b>	<b>9.6</b>	<b>-0.3</b>
<b>Energy comm.</b>	<b>-9.0</b>			<b>-1.9</b>	<b>3.18</b>	<b>-0.34</b>	<b>-0.06</b>	<b>-2.8</b>	<b>17.0</b>	<b>-0.4</b>	<b>3.0</b>	<b>17.1</b>	<b>-0.7</b>
Fuel oils & other fuels	-2.1			1.0	0.13	0.00	0.00	-2.3	15.8	0.0	2.7	14.4	-0.3
Motor fuel	-9.3			-2.0	3.05	-0.34	-0.06	-2.8	17.1	-0.4	3.0	17.3	-0.7
<u>Gasoline</u>	<u>-9.5</u>			<u>-2.2</u>	<u>2.97</u>	<u>-0.34</u>	<u>-0.07</u>	<u>-2.8</u>	<u>17.1</u>	<u>-0.4</u>	<u>3.0</u>	<u>17.4</u>	<u>-0.7</u>
<u>Other</u>	<u>-1.8</u>			<u>4.5</u>	<u>0.08</u>	<u>0.00</u>	<u>0.00</u>	<u>-2.3</u>	<u>19.5</u>	<u>0.0</u>	<u>3.6</u>	<u>17.9</u>	<u>-0.3</u>
<b>Energy serv.</b>	<b>7.2</b>			<b>-0.3</b>	<b>3.27</b>	<b>0.23</b>	<b>-0.01</b>	<b>0.0</b>	<b>2.4</b>	<b>2.9</b>	<b>0.5</b>	<b>2.7</b>	<b>2.5</b>
Electricity	5.5			-0.1	2.48	0.14	0.00	0.5	1.5	3.4	1.0	1.7	2.7
Utility (piped gas service)	13.8			-0.9	0.79	0.09	-0.01	-1.4	7.5	2.0	-0.9	7.3	2.0
<b>All items less food and energy</b>	<b>3.1</b>			<b>0.3</b>	<b>79.91</b>	<b>2.47</b>	<b>0.24</b>	<b>2.0</b>	<b>0.2</b>	<b>4.8</b>	<b>1.8</b>	<b>0.4</b>	<b>3.1</b>
<b>Commodities less food and energy</b>	<b>1.2</b>			<b>0.2</b>	<b>19.31</b>	<b>0.22</b>	<b>0.04</b>	<b>-0.3</b>	<b>0.4</b>	<b>3.9</b>	<b>0.2</b>	<b>0.9</b>	<b>1.2</b>
<b>Household furnishings</b>	<b>2.4</b>			<b>0.7</b>	<b>4.34</b>	<b>0.08</b>	<b>0.03</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.7</b>	<b>-0.9</b>	<b>1.2</b>	<b>2.8</b>
Window & floor coverings	7.2			-0.2	0.25	0.02	0.00	-2.3	1.7	5.5	-2.8	1.8	5.6
Furniture & bedding	3.2			0.9	0.79	0.03	0.01	-0.3	1.7	2.0	-0.9	2.1	2.0
Appliances	-0.3			-0.9	0.22	0.00	0.00	-1.2	3.1	0.3	-1.6	3.0	0.4
Other household equipment	1.4			-0.8	0.50	0.01	0.00	-3.5	1.8	2.7	-3.7	1.5	3.4
Tools & hardware	2.6			1.6	0.84	0.02	0.01	-0.1	1.0	2.6	-0.3	1.2	2.4
Housekeeping supplies	1.1			0.0	0.79	0.01	0.00	0.3	1.2	0.7	0.4	1.3	0.6

August 12, 2025

Jul 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	-0.2			0.1	2.49	-0.01	0.00	-0.5	1.0	0.3	0.3	1.7	-0.3
Men's & boys apparel	0.3			-1.3	0.67	0.00	-0.01	-0.3	1.5	0.4	0.5	2.3	-0.1
Women's & girls apparel	-0.8			-0.2	0.98	-0.01	0.00	-1.3	1.9	0.3	-0.1	2.5	-0.3
Footwear	0.9			1.4	0.57	0.00	0.01	0.2	1.3	0.5	0.8	1.7	0.1
Infant & toddler's apparel	0.1			3.3	0.10	0.00	0.00	0.4	3.8	-0.1	0.5	3.6	-0.1
Jewelry & watches	-0.8			0.8	0.18	0.00	0.00	1.0	3.4	-0.5	1.5	3.8	-0.6
Trans. less fuel	2.0			0.2	7.24	0.12	0.01	-0.3	0.9	2.6	0.4	1.5	1.1
New vehicles	0.4			0.0	4.32	0.01	0.00	0.1	0.7	0.5	0.8	1.2	-0.3
Used cars & trucks	4.8			0.5	2.42	0.09	0.01	-1.3	2.1	2.9	1.1	4.8	0.8
Motor vehicle parts & equipment	2.9			0.9	0.36	0.01	0.00	0.2	1.1	2.5	0.9	2.2	0.9
Medical comm.	0.1			0.1	1.51	0.00	0.00	2.1	1.7	-1.2	2.3	1.5	-1.5
Medicinal Drugs	0.0			-0.1	1.34	0.00	0.00	2.2	1.8	-1.2	2.3	1.6	-1.4
Medical equipment & supplies	0.4			1.1	0.18	0.00	0.00	0.4	1.2	0.0	0.3	1.2	0.0
Recreation comm.	-0.1			0.4	1.83	0.00	0.01	-2.6	1.1	2.4	-2.3	0.9	2.4
Video & audio products	0.4			0.8	0.25	0.00	0.00	-10.1	2.4	4.4	-9.2	2.2	4.3
Pets & pet products	0.3			0.5	0.62	0.00	0.00	0.4	1.5	-0.1	0.5	1.5	-0.1
Sporting goods	-1.3			0.4	0.47	-0.01	0.00	-0.7	1.5	-0.4	-0.6	1.2	-0.5
Photographic Equipment & supplies	3.1			1.2	0.02	0.00	0.00	-1.7	4.6	1.0	-3.0	4.0	1.5
Recreational reading materials	-0.1			-0.3	0.10	0.00	0.00	1.6	1.9	-0.9	1.5	1.8	-0.9
Other recreational goods	0.2			0.3	0.37	0.00	0.00	-6.5	1.3	5.0	-5.2	1.7	3.1
Educ. & communication comm.	-4.3			-1.3	0.74	-0.04	-0.01	-3.7	1.0	-0.6	-3.5	0.9	-0.9
Educational books & supplies	9.4			0.1	0.04	0.01	0.00	2.2	3.0	2.4	3.6	2.7	2.1
IT commodities	-5.9			-1.4	0.70	-0.04	-0.01	-6.1	1.9	0.1	-6.8	1.8	0.5
Alcohol	1.4			0.1	0.83	0.01	0.00	1.3	0.3	0.4	1.4	0.4	0.1
Alcoholic beverages at home	-0.2			0.1	0.44	0.00	0.00	0.8	0.6	-1.8	0.8	0.5	-1.8
Alcoholic beverages away from home	3.4			0.2	0.39	0.01	0.00	1.9	0.5	3.3	2.2	0.7	1.8
Other goods	3.0			0.2	1.29	0.04	0.00	1.4	0.9	1.9	1.4	0.7	2.2
Tobacco & smoking products	6.5			0.3	0.49	0.04	0.00	4.3	1.5	1.4	4.4	3.8	0.6
Personal care products	0.4			0.0	0.64	0.00	0.00	-0.3	0.6	1.3	-0.1	0.8	0.6
Miscellaneous personal goods	2.7			-0.4	0.16	0.00	0.00	-2.4	3.1	1.7	-1.7	2.4	1.8

August 12, 2025

Jul 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			0.4	60.60	2.20	0.24	2.8	0.2	3.3	2.4	0.6	1.9
Shelter	3.7			0.2	35.42	1.35	0.07	3.3	0.2	2.4	2.5	1.2	1.1
Rent of shelter	3.6			0.2	35.00	1.30	0.07	3.3	0.2	1.6	2.5	1.2	0.9
<i>Rent of primary residence</i>	<i>3.5</i>			<i>0.3</i>	<i>7.45</i>	<i>0.27</i>	<i>0.02</i>	<i>3.7</i>	<i>0.1</i>	<i>-1.5</i>	<i>2.9</i>	<i>1.1</i>	<i>0.5</i>
<i>Lodging away from home</i>	<i>-3.5</i>			<i>-1.0</i>	<i>1.39</i>	<i>-0.05</i>	<i>-0.01</i>	<i>2.3</i>	<i>2.0</i>	<i>-2.9</i>	<i>2.2</i>	<i>2.2</i>	<i>-2.6</i>
<i>OER of residences</i>	<i>4.1</i>			<i>0.3</i>	<i>26.17</i>	<i>1.10</i>	<i>0.08</i>	<i>3.2</i>	<i>0.2</i>	<i>4.3</i>	<i>2.4</i>	<i>1.1</i>	<i>1.6</i>
Tenants' & household insurance	5.8			1.0	0.42	0.02	0.00	1.4	1.2	3.7	2.3	1.5	2.3
Water, sewer, trash collection	5.3			0.4	1.09	0.06	0.00	3.6	0.6	2.9	4.3	1.0	1.0
Water & sewage maintenance	4.9			0.3	0.74	0.04	0.00	4.0	0.8	1.1	4.8	1.4	0.0
Garbage & trash collection	6.3			0.6	0.35	0.02	0.00	2.5	1.5	2.6	2.5	1.1	3.5
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	2.7			-0.2	0.13	0.00	0.00	5.6	3.9	-0.7	3.3	3.9	-0.2
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.	4.3			0.8	6.75	0.28	0.05	2.9	1.0	1.4	3.0	0.8	1.5
Professional Services	3.4			0.7	3.67	0.12	0.03	1.5	0.9	2.0	1.8	0.8	2.0
Hospital & related services	5.7			0.4	2.29	0.13	0.01	3.8	1.1	1.7	4.5	1.3	0.9
Health insurance	4.4			0.4	0.80	0.03	0.00	5.0	5.8	-0.1	3.6	6.0	0.1
Transportation serv.	3.5			0.8	6.28	0.23	0.05	2.6	1.1	0.8	2.6	1.0	0.9
Leased cars & trucks	0.2			-0.4	0.51	0.01	0.00	0.5	3.0	-0.1	-1.6	3.2	0.5
Motor vehicle maintenance & repair	6.5			1.0	1.02	0.08	0.01	2.2	0.7	6.2	2.0	0.6	7.8
Motor vehicle insurance	5.3			0.1	2.82	0.16	0.00	5.5	2.6	-0.1	4.8	2.0	0.2
Motor vehicle fees	1.0			0.1	0.49	0.01	0.00	1.8	0.7	-1.1	2.2	1.9	-0.6
Public transportation	0.7			3.0	1.41	0.01	0.04	-1.2	1.5	1.3	1.0	3.6	-0.1
Recreation serv.	3.9			0.4	3.45	0.13	0.01	2.6	0.7	2.0	2.3	0.7	2.1
Video & audio services	2.2			-0.3	0.81	0.02	0.00	2.7	1.4	-0.4	2.6	1.3	-0.3
Pet services	5.6			0.4	0.54	0.02	0.00	3.1	0.8	3.3	3.3	0.9	2.5
Photo services	-2.4			0.9	0.05	0.00	0.00	-0.2	2.0	-1.1	0.8	1.8	-1.8
Other recreation services	4.4			0.7	2.04	0.08	0.01	2.4	0.6	3.4	1.7	1.1	2.5
Educ. & communication serv.	1.1			0.2	4.90	0.05	0.01	0.4	1.3	0.5	1.1	1.3	0.0
Tuition, school fees, child care	3.5			0.4	2.51	0.08	0.01	2.8	0.6	1.3	3.3	0.8	0.2
Postage & delivery	4.1			2.0	0.05	0.00	0.00	2.3	2.0	0.9	3.3	2.0	0.4
Telephone services	-0.5			-0.1	1.42	-0.01	0.00	-2.4	3.0	0.6	-1.3	2.4	0.3
Internet services	-2.4			0.0	0.92	-0.02	0.00	-0.2	1.5	-1.4	0.1	1.3	-1.9
Other personal serv.	4.5			0.5	1.65	0.07	0.01	2.7	0.7	2.7	2.4	0.6	3.3
Personal care services	3.8			0.1	0.66	0.02	0.00	2.3	0.7	2.1	1.8	0.8	2.4
Miscellaneous personal services	5.0			0.8	1.00	0.05	0.01	2.9	0.9	2.3	2.7	0.7	3.1

\*Number may not add due to rounding

Sources: Scotiabank Economics, BLS.

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