

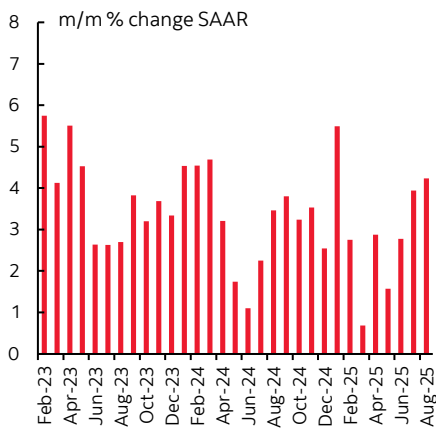
Contributors

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Chart 1

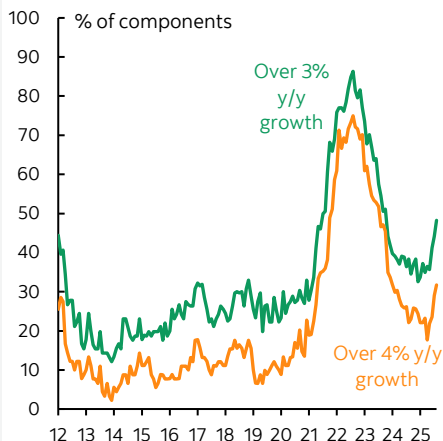
US Core CPI Inflation



Sources: Scotiabank Economics, BLS.

Chart 2

US Inflation Breadth



Sources: Scotiabank Economics, BLS.

US Core Inflation Would Make Upsizing Dicey

- Core CPI inflation is trending up with rising breadth...
- ...driven by core services and some tariff evidence
- Fed's preferred core PCE is tracking on the fence between 0.2–0.3
- Upsizing next week amid political pressure and data quality issues would be dicey

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

Actual: 0.380 / 0.346

Scotia: 0.3 / 0.3

Consensus: 0.3 / 0.3

Prior: 0.2 / 0.3

US core CPI inflation has accelerated over the past three months. This morning's 0.346% m/m SA print was a smidge away from rounding up to a 0.4% core reading. Core PCE is on track for a 0.2–0.3% reading on September 26th after the Fed decision next Wednesday but they'll have a good sense of the reading now. Such a core PCE reading would follow rounded-up 0.3% prints in the prior two months absent revisions.

Treasuries rallied somewhat on the back of the numbers and likely as a relief trade in that a higher than consensus number was just barely averted.

Next week's FOMC meeting remains overpriced in my opinion. The first step toward easing is likely to be a careful -25bps cut, yet fed funds futures continue to lean toward a touch more. With financial conditions buoyant, GDP growth still tracking firmly as a correlated guide to dual mandate variables, and core inflation accelerating, it would be dicey to upside out of the starting gates amid data quality issues and political pressure.

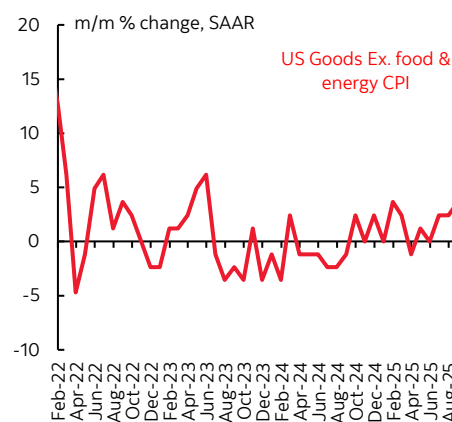
DETAILS—BROADENING PRESSURES

The last three months of core CPI m/m SAAR inflation readings have been 2.8% in June, 3.9% in July and 4.2% in August (chart 1). That's the warmest three-month moving average (3.65%) since January. What this tells us is that some combination of volatile relief and distorted seasonality created an optical illusion that inflation was ebbing in months like March and May. It is not.

Further, the breadth of price pressures continues to be rising again (chart 2). That's a disturbing sign that price pressures are once again fanning out with half the CPI basket up by over 3% y/y and over one-third of the basket over 4%.

Chart 3

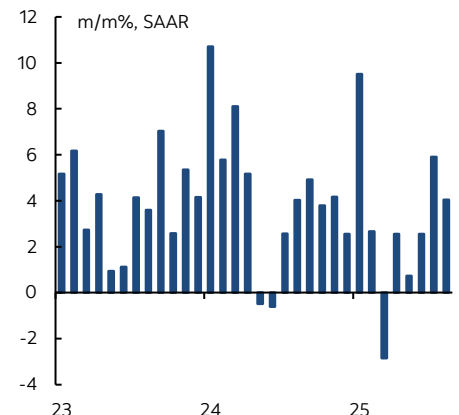
US Goods Inflation



Sources: Scotiabank Economics, BLS.

Chart 4

US CPI Core Services Ex-Housing



Sources: Scotiabank Economics, BLS.

Prices for core goods ("commodities less food and energy") were up by 0.3% m/m SA which continues to be a mild acceleration (chart 3). This is the category where tariffs on goods would be most likely to show up which I'll come back to.

Core services inflation (ie: ex-shelter and energy services) remained warm a 0.3% m/m SA after the prior 0.5% jump (chart 4) It's running at 4% m/m SAAR. Who needs tariffs with core services inflation like that. This should be of greater concern to the Fed if it is inclined to look through tariff effects. Core service prices are more closely influenced by domestic economy considerations and are exhibiting significant stickiness.

Back to core goods prices. Chart 5 provides a weighted breakdown of the contributing drivers of this category. Some of these categories are obviously prone to potential tariff effects, like vehicles, swiss watches, imported tools/hardware etc. New vehicle prices were up 0.3% m/m SA but used vehicle prices were up a whopping 1% m/m SA. Used vehicle prices may also indirectly reflect tariff effects as used vehicles may be at a very early stage of exhibiting something akin to the pandemic when new vehicle prices were rising so folks went for used.

In other words, I wouldn't shout if from the rooftops, but it would be equally inappropriate and arguably politicized to say there is zero evidence of tariff effects.

Chart 6 offers another way of looking at the category; core goods inflation is running toward the upper bound of experiences this decade.

The SA factor bias continues to ebb in 2024 and 2025 compared to earlier years (chart 7). I don't judge this to have been a meaningful distortion this time as perhaps the BLS is reining in this effect. Chart 8 shows that the seasonally unadjusted increase in core prices was among the hotter readings compared to like months of August in history.

Implications for Core PCE Inflation

Converting to core PCE probably means a reading of 0.2–0.3% m/m SA. Taking account of weight differences in the two baskets (chart 9) plus the pertinent categories from yesterday's PPI report (chart 10) puts the estimate close to the middle of that range. The wildcard is other methodological differences, different SA factors, and how the dynamic basket weights used in PCE versus CPI's fixed annual weights translate into substitution effects.

Other Details

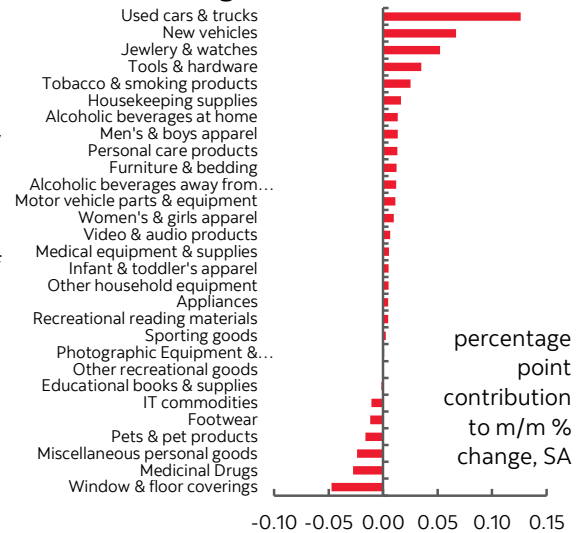
In addition to core services, other service categories were warm. Shelter inflation accelerated to 0.4% m/m SA. Rent of primary residence did likewise at 0.4% m/m SA which was the hottest since April (chart 11). OER was up 0.4%—the warmest since March (chart 12). Home insurance is also contributing (chart 13).

Charts 14–25 provide further breakdowns of components. Charts 26–27 break down the basket in m/m % changes by component and the weighted contributions to the m/m % change in total CPI. Charts 28–29 do likewise for y/y equivalents. See the accompanying table for more details.

We'll get the imputed share of the CPI basket using alternative methods just after 11amET.

Chart 5

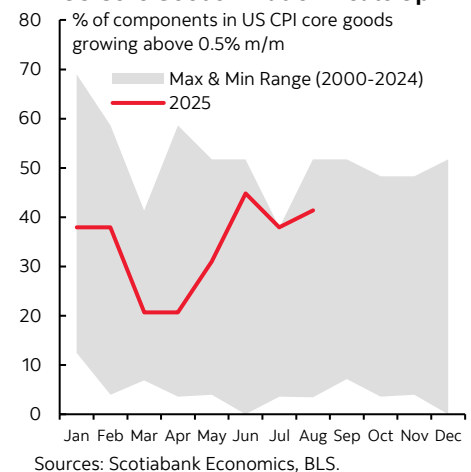
Weighted Contribution to Monthly Change in Core Goods



Sources: Scotiabank Economics, BLS.

Chart 6

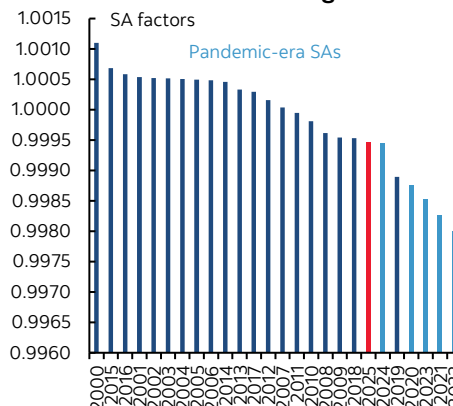
US Core Goods Inflation Heats Up



Sources: Scotiabank Economics, BLS.

Chart 7

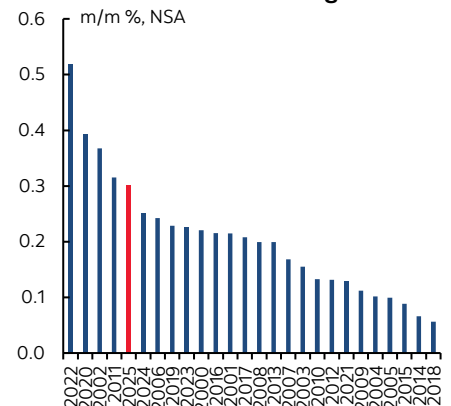
Comparing US Core CPI SA Factors for All Months of August



Sources: Scotiabank Economics, BLS

Chart 8

Comparing US Core CPI for All Months of August



Sources: Scotiabank Economics, BLS

Chart 9

US Core CPI & Core PCE Weights Comparison					
	Core CPI	CPI m/m % change	Core PCE	Diff in weight	Diff in m/m % change
Goods					
Durable Goods					
Motor Vehicles & Parts	9.05	0.5	4.16	-4.90	-0.02
Furnishings	4.23	0.1	2.72	-1.51	0.00
Recreational Goods	2.29	0.0	3.74	1.45	0.00
Nondurables					
Clothing & Footwear	3.12	0.5	2.97	-0.15	0.00
Services					
Housing & Utilities					
Rent	9.32	0.3	4.05	-5.27	-0.02
Homeowner Equivalent Rent	32.73	0.4	13.44	-19.29	-0.08
Water & Garbage Collection	1.36	0.4	0.78	-0.57	0.00
Health Care	8.44	-0.1	19.10	10.66	-0.01
Transportation Services	7.85	1.0	3.68	-4.17	-0.04
Recreation Service	4.31	-0.2	4.37	0.06	0.00
Total:	82.69		59.02	-23.68	-0.17

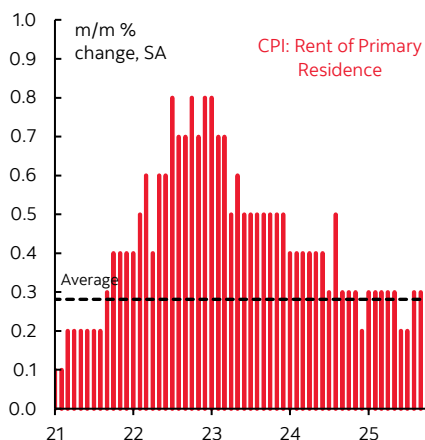
Sources: Scotiabank Economics, BLS, BEA

Chart 10

Category in PCE	Weight in Core PCE	PPI Components for PCE	m/m % change	Contribution to Core PCE (m/m % change)
Air transportation	1.0	Airline Passenger services	1.0	0.010
Portfolio management & investment advice services	1.9	Portfolio management	2.0	0.037
Outpatient Serv	9.1	Hospital outpatient care	0.2	0.018
- Physician Services	4.5	Physician care	0.1	0.004
- Home Health Care	1.1	Home health, hospice care	0.1	0.001
Hospital & Nursing Home Serv	10.1	Hospital inpatient care	0.0	0.000
- Nursing Homes	1.5	Nursing Home care	-0.2	-0.003
Total	22.1			0.07

Chart 11

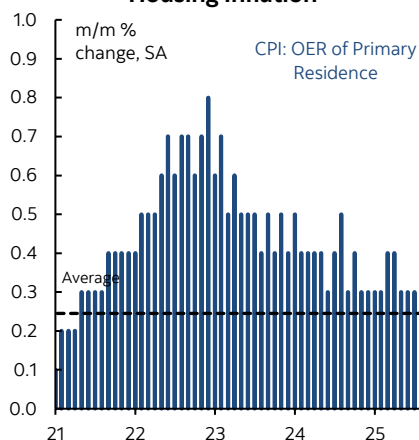
US Rent Inflation



Sources: Scotiabank Economics, BLS.

Chart 12

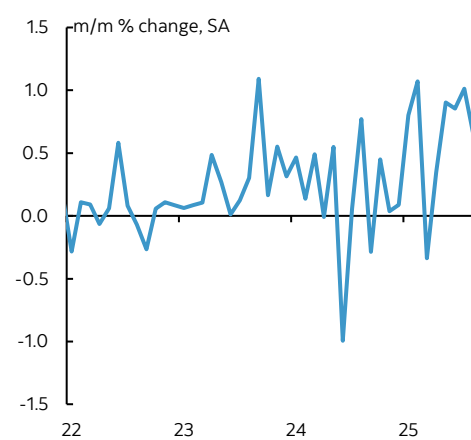
Housing Inflation



Sources: Scotiabank Economics, BLS.

Chart 13

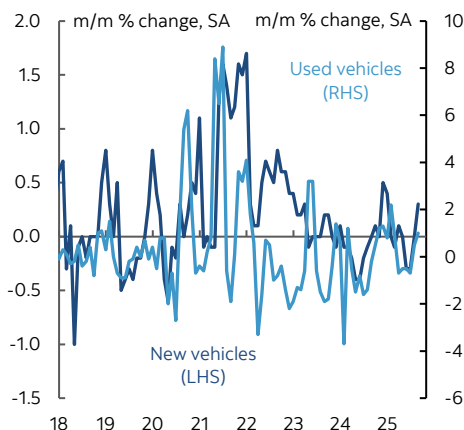
US Tenants' & Household Insurance



Sources: Scotiabank Economics, BLS, Haver.

Chart 14

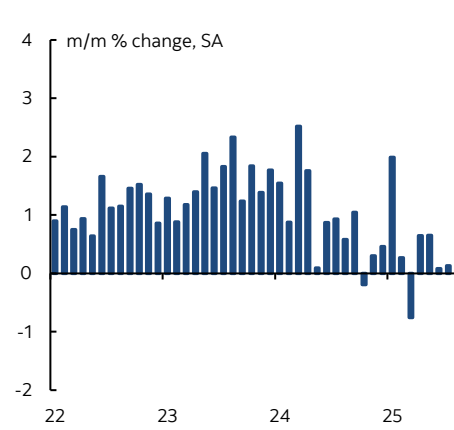
New vs Used Vehicle Inflation



Sources: Scotiabank Economics, BLS.

Chart 15

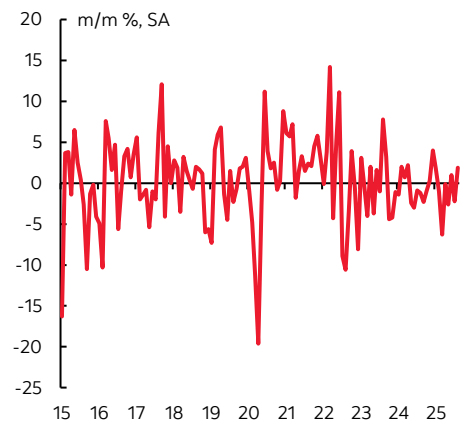
US Motor Vehicle Insurance



Sources: Scotiabank Economics, BLS.

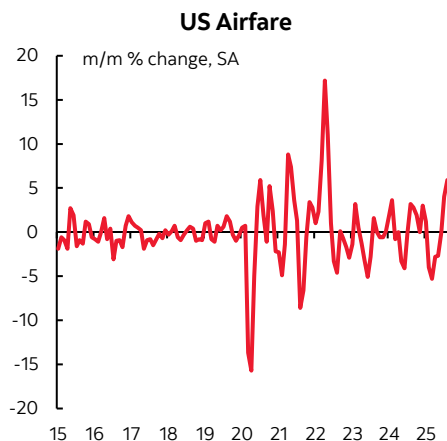
Chart 16

US CPI: Gasoline



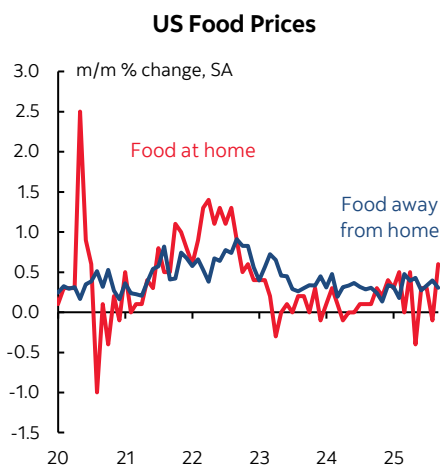
Sources: Scotiabank Economics, BLS

Chart 17



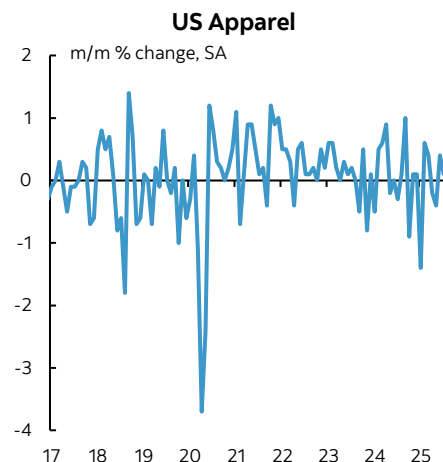
Sources: Scotiabank Economics, BLS.

Chart 18



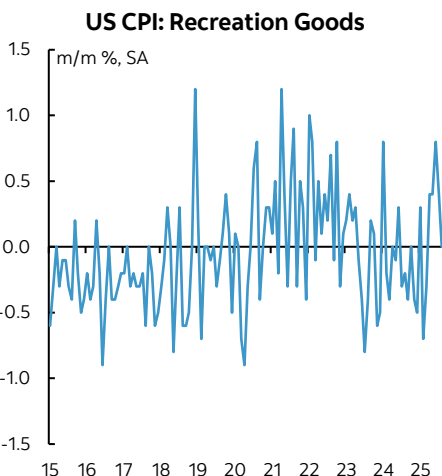
Sources: Scotiabank Economics, BLS, Haver.

Chart 19



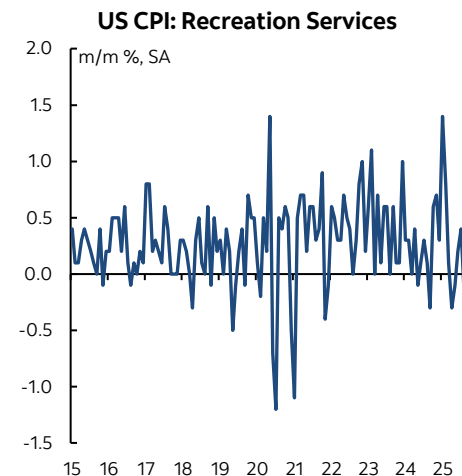
Sources: Scotiabank Economics, BLS.

Chart 20



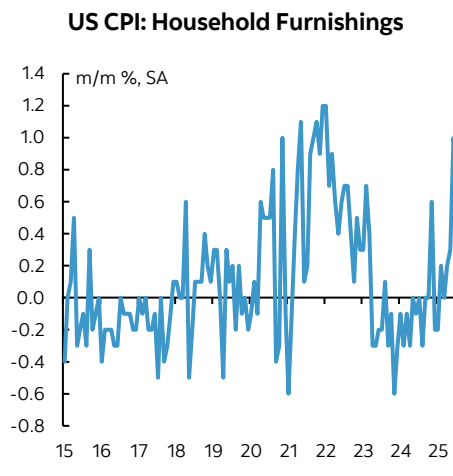
Sources: Scotiabank Economics, BLS.

Chart 21



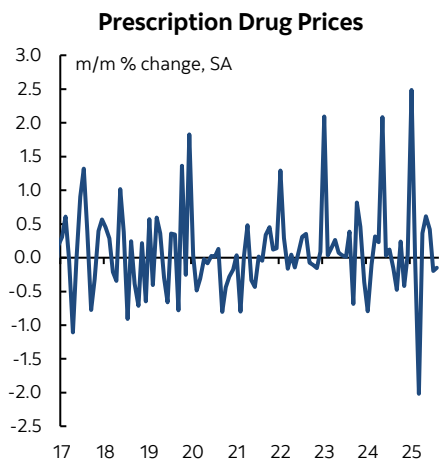
Sources: Scotiabank Economics, BLS.

Chart 22



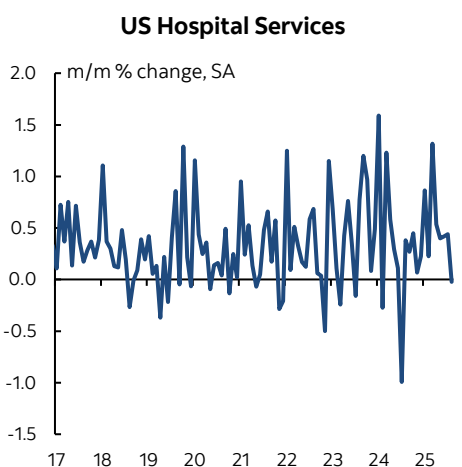
Sources: Scotiabank Economics, BLS.

Chart 23



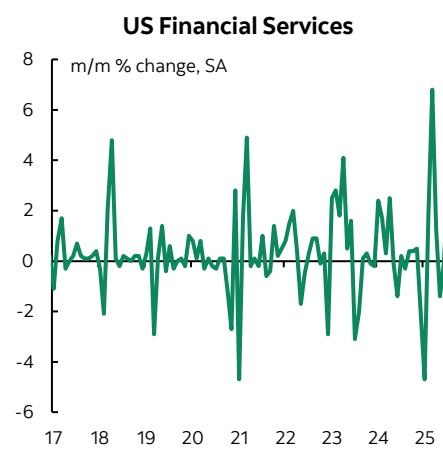
Sources: Scotiabank Economics, BLS.

Chart 24



Sources: Scotiabank Economics, BLS.

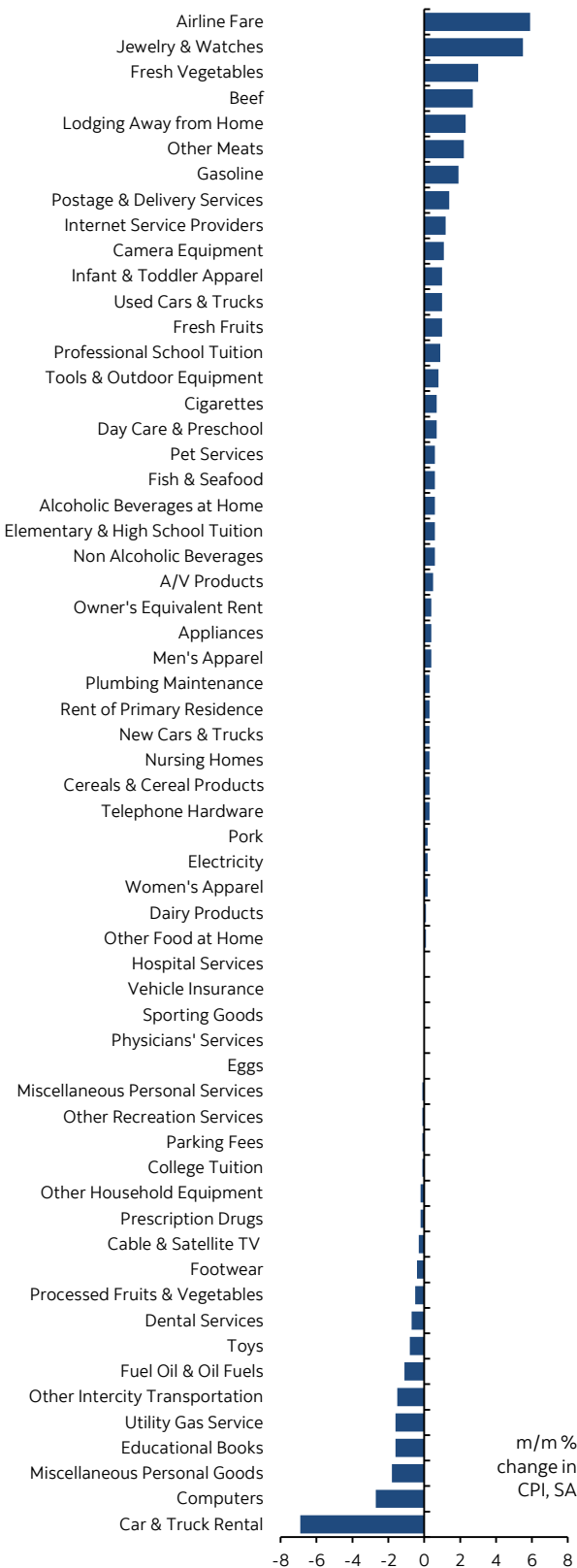
Chart 25



Sources: Scotiabank Economics, BLS.

Chart 26

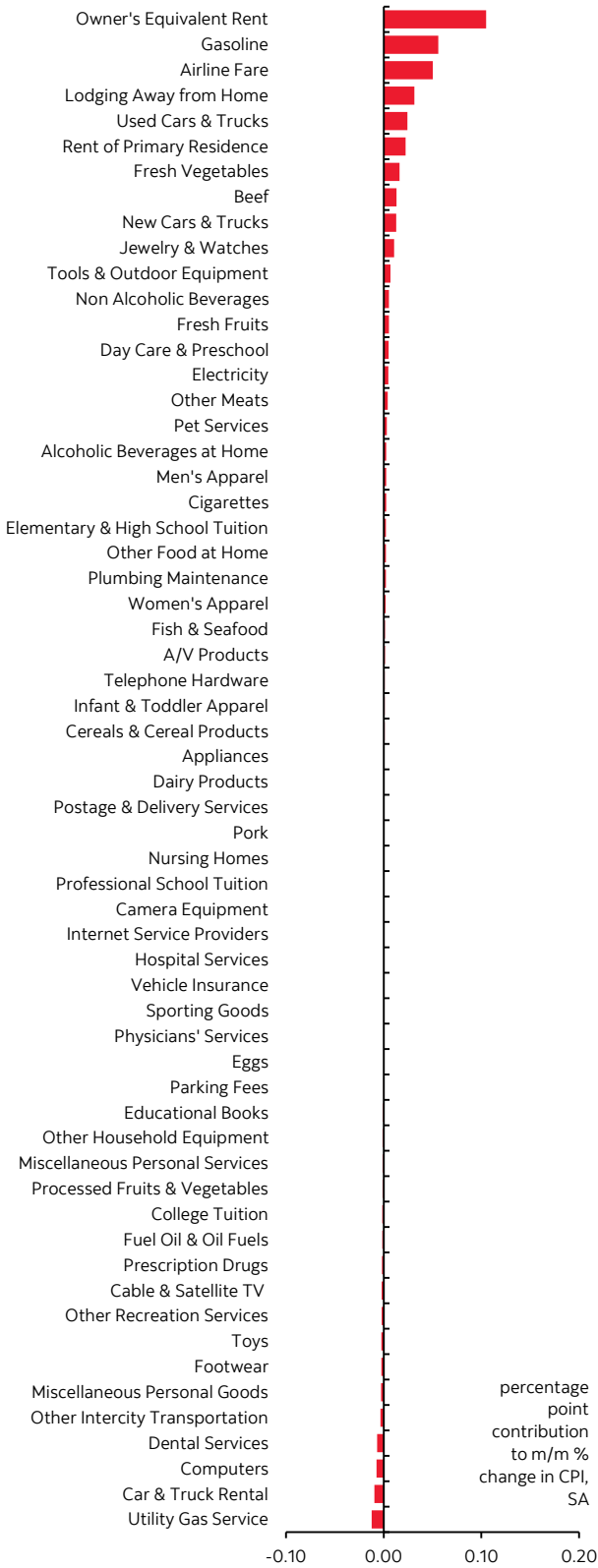
August Changes in US Headline CPI Categories



Sources: Scotiabank Economics, US BLS.

Chart 27

August Weighted Contributions to Monthly Change in US Headline CPI



Sources: Scotiabank Economics, US BLS.

Chart 28

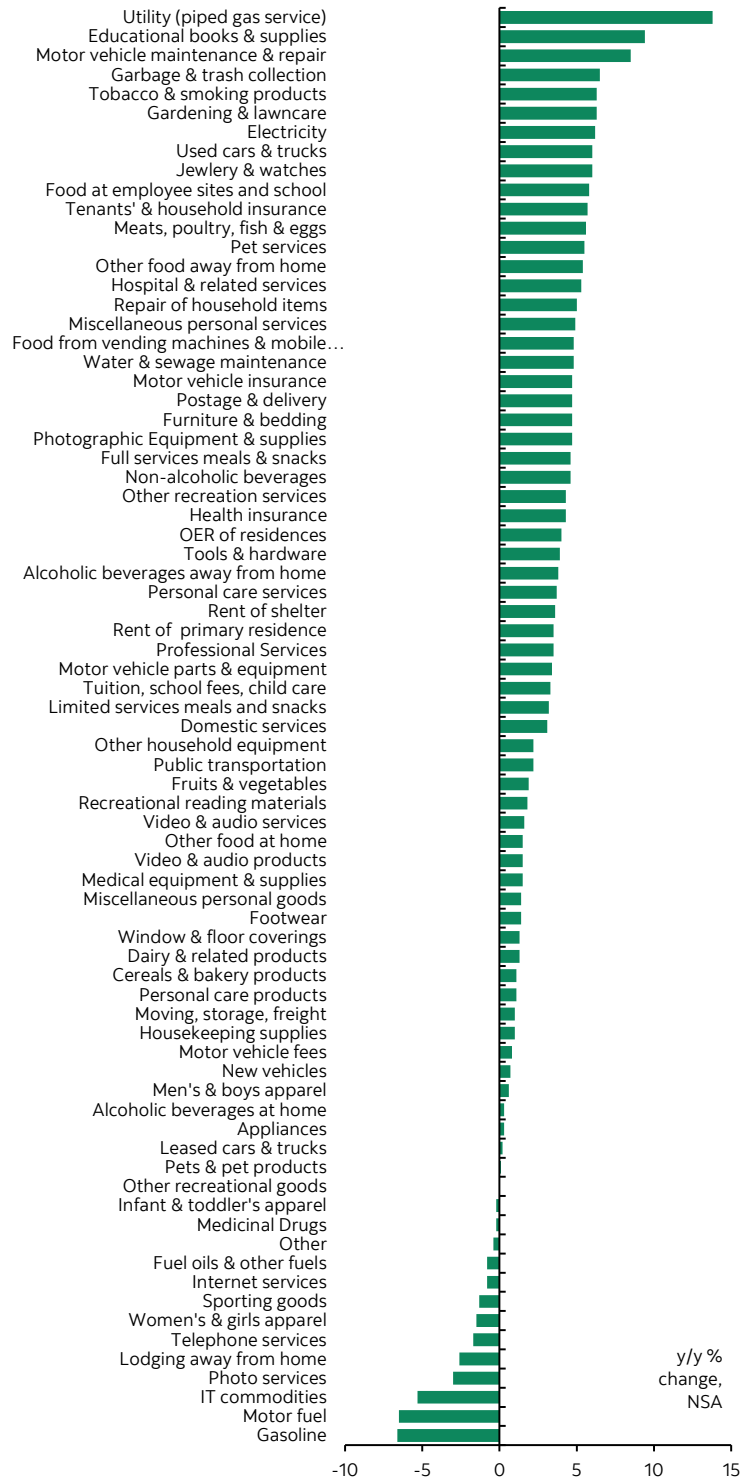
August Weighted Contributions to the 12-Month Change in US Headline CPI



Source: Scotiabank Economics, BLS.



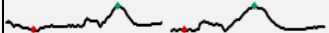

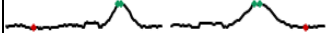



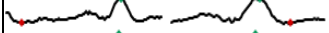

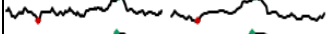

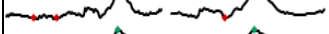





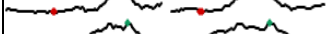

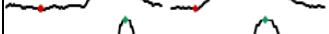



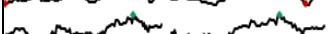

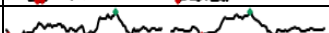





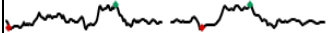

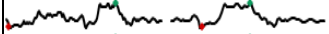



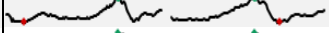

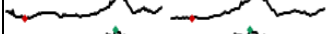

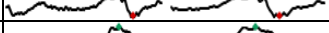

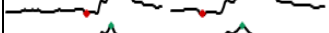



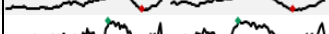

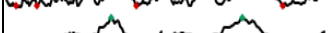













Chart 29

August 12-Month Changes in US Headline CPI Categories







































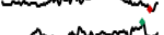

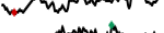








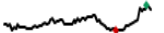


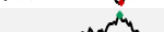

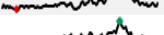

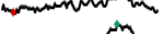





Sources: Scotiabank Economics, BLS.


























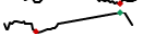








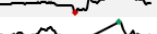













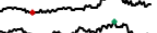


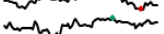





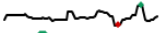

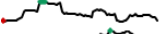








September 11, 2025

Aug 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	3.2			0.5	13.635	0.43	0.07	1.3	0.8	2.5	1.7	1.1	1.3
Food, home	2.7			0.6	7.982	0.22	0.05	0.2	1.1	2.2	1.2	1.9	0.8
Cereals & bakery products	1.1			0.1	1.095	0.01	0.00	0.4	0.9	0.8	0.9	1.7	0.1
Meats, poultry, fish & eggs	5.6			1.0	1.633	0.10	0.02	-0.2	3.2	1.8	2.1	3.9	0.9
Dairy & related products	1.3			0.1	0.727	0.01	0.00	-0.6	1.6	1.2	1.1	3.1	0.1
Fruits & vegetables	1.9			1.6	1.299	0.03	0.02	0.4	1.7	0.9	1.0	2.0	0.4
Non-alcoholic beverages	4.6			0.6	0.905	0.05	0.01	0.6	1.0	3.9	0.5	1.6	2.6
Other food at home	1.5			0.1	2.323	0.03	0.00	0.5	0.6	1.6	1.0	1.6	0.3
Food, away	3.9			0.3	5.653	0.21	0.02	2.7	0.3	4.0	2.5	0.5	2.7
Full services meals & snacks	4.6			0.4	2.450	0.11	0.01	2.6	0.4	5.5	2.4	0.5	4.4
Limited services meals and snacks	3.2			0.1	2.832	0.08	0.00	2.8	0.3	1.2	2.5	0.7	1.0
Food at employee sites and school	5.8			-0.8	0.074	0.00	0.00	2.8	2.4	1.2	2.8	1.9	1.5
Food from vending machines & mobile vendors	4.8			0.1	0.057	0.00	0.00	3.1	1.0	1.7	2.5	1.3	1.7
Other food away from home	5.4			1.7	0.241	0.01	0.00	2.5	1.3	2.2	2.3	1.0	3.1
Energy	0.2			0.7	6.422	0.01	0.04	-1.9	10.0	0.2	1.6	9.6	-0.1
Energy comm.	-6.2			1.7	3.167	-0.23	0.05	-2.8	17.0	-0.2	3.0	17.1	-0.5
Fuel oils & other fuels	-0.8			-1.1	0.134	0.00	0.00	-2.3	15.8	0.1	2.7	14.4	-0.2
Motor fuel	-6.5			1.8	3.033	-0.23	0.05	-2.8	17.1	-0.2	3.0	17.3	-0.5
<u>Gasoline</u>	<u>-6.6</u>			<u>1.9</u>	<u>2.949</u>	<u>-0.23</u>	<u>0.06</u>	<u>-2.8</u>	<u>17.1</u>	<u>-0.2</u>	<u>3.0</u>	<u>17.4</u>	<u>-0.6</u>
<u>Other</u>	<u>-0.4</u>			<u>-0.5</u>	<u>0.084</u>	<u>0.00</u>	<u>0.00</u>	<u>-2.3</u>	<u>19.5</u>	<u>0.1</u>	<u>3.6</u>	<u>17.9</u>	<u>-0.2</u>
Energy serv.	7.7			-0.2	3.255	0.24	-0.01	0.0	2.4	3.1	0.5	2.7	2.7
Electricity	6.2			0.2	2.475	0.15	0.00	0.5	1.5	3.9	1.0	1.7	3.1
Utility (piped gas service)	13.8			-1.6	0.780	0.09	-0.01	-1.4	7.5	2.0	-0.9	7.3	2.0
All items less food and energy	3.1			0.3	79.943	2.47	0.24	2.0	0.2	4.8	1.8	0.4	3.1
Commodities less food and energy	1.5			0.3	19.295	0.28	0.06	-0.3	0.4	4.7	0.2	0.9	1.5
Household furnishings	2.8			0.1	3.392	0.10	0.00	-0.8	1.2	3.0	-0.9	1.2	3.1
Window & floor coverings	1.3			-3.7	0.247	0.00	-0.01	-2.3	1.7	2.1	-2.8	1.8	2.3
Furniture & bedding	4.7			0.3	0.791	0.04	0.00	-0.3	1.7	2.9	-0.9	2.1	2.7
Appliances	0.3			0.4	0.221	0.00	0.00	-1.2	3.1	0.5	-1.6	3.0	0.6
Other household equipment	2.2			0.2	0.494	0.01	0.00	-3.5	1.8	3.1	-3.7	1.5	4.0
Tools & hardware	3.9			0.8	0.848	0.03	0.01	-0.1	1.0	3.8	-0.3	1.2	3.5
Housekeeping supplies	1.0			0.4	0.792	0.01	0.00	0.3	1.2	0.6	0.4	1.3	0.5

September 11, 2025

Aug 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			0.5	2.458	0.01	0.01	-0.5	1.0	0.8	0.3	1.7	-0.1
Men's & boys apparel	0.6			0.4	0.646	0.00	0.00	-0.3	1.5	0.6	0.5	2.3	0.1
Women's & girls apparel	-1.5			0.2	0.954	-0.02	0.00	-1.3	1.9	-0.1	-0.1	2.5	-0.6
Footwear	1.4			-0.4	0.573	0.01	0.00	0.2	1.3	0.9	0.8	1.7	0.4
Infant & toddler's apparel	-0.2			1.0	0.101	0.00	0.00	0.4	3.8	-0.2	0.5	3.6	-0.2
Jewelry & watches	6.0			5.5	0.184	0.01	0.01	1.0	3.4	1.5	1.5	3.8	1.2
Trans. less fuel	2.6			0.5	7.253	0.16	0.04	-0.3	0.9	3.3	0.4	1.5	1.5
New vehicles	0.7			0.3	4.316	0.03	0.01	0.1	0.7	0.9	0.8	1.2	-0.1
Used cars & trucks	6.0			1.0	2.437	0.11	0.02	-1.3	2.1	3.5	1.1	4.8	1.0
Motor vehicle parts & equipment	3.4			0.6	0.363	0.02	0.00	0.2	1.1	3.0	0.9	2.2	1.2
Medical comm.	0.0			-0.3	1.511	0.00	0.00	2.1	1.7	-1.3	2.3	1.5	-1.6
Medicinal Drugs	-0.2			-0.4	1.332	0.00	-0.01	2.2	1.8	-1.4	2.3	1.6	-1.6
Medical equipment & supplies	1.5			0.6	0.180	0.00	0.00	0.4	1.2	0.9	0.3	1.2	1.0
Recreation comm.	0.1			0.0	1.834	0.00	0.00	-2.6	1.1	2.5	-2.3	0.9	2.7
Video & audio products	1.5			0.5	0.254	0.00	0.00	-10.1	2.4	4.8	-9.2	2.2	4.8
Pets & pet products	0.1			-0.5	0.626	0.00	0.00	0.4	1.5	-0.2	0.5	1.5	-0.2
Sporting goods	-1.3			0.1	0.469	-0.01	0.00	-0.7	1.5	-0.4	-0.6	1.2	-0.5
Photographic Equipment & supplies	4.7			1.1	0.020	0.00	0.00	-1.7	4.6	1.4	-3.0	4.0	1.9
Recreational reading materials	1.8			0.9	0.098	0.00	0.00	1.6	1.9	0.1	1.5	1.8	0.2
Other recreational goods	0.0			0.0	0.367	0.00	0.00	-6.5	1.3	4.9	-5.2	1.7	3.0
Educ. & communication comm.	-3.8			-0.3	0.734	-0.03	0.00	-3.7	1.0	-0.1	-3.5	0.9	-0.3
Educational books & supplies	9.4			-0.6	0.042	0.01	0.00	2.2	3.0	2.4	3.6	2.7	2.1
IT commodities	-5.3			-0.3	0.692	-0.04	0.00	-6.1	1.9	0.4	-6.8	1.8	0.8
Alcohol	1.9			0.6	0.825	0.02	0.00	1.3	0.3	1.9	1.4	0.4	1.5
Alcoholic beverages at home	0.3			0.6	0.440	0.00	0.00	0.8	0.6	-0.9	0.8	0.5	-0.9
Alcoholic beverages away from home	3.8			0.6	0.385	0.01	0.00	1.9	0.5	4.1	2.2	0.7	2.4
Other goods	3.1			0.4	1.288	0.04	0.01	1.4	0.9	2.0	1.4	0.7	2.4
Tobacco & smoking products	6.3			1.0	0.488	0.03	0.00	4.3	1.5	1.3	4.4	3.8	0.5
Personal care products	1.1			0.4	0.642	0.01	0.00	-0.3	0.6	2.5	-0.1	0.8	1.5
Miscellaneous personal goods	1.4			-2.9	0.158	0.00	0.00	-2.4	3.1	1.2	-1.7	2.4	1.3

September 11, 2025

Aug 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			0.3	60.648	2.21	0.18	2.8	0.2	3.3	2.4	0.6	1.9
Shelter	3.6			0.4	35.434	1.31	0.14	3.3	0.2	1.8	2.5	1.2	1.0
Rent of shelter	3.6			0.4	35.014	1.30	0.14	3.3	0.2	1.6	2.5	1.2	0.9
Rent of primary residence	3.5			0.3	7.451	0.27	0.02	3.7	0.1	-1.5	2.9	1.1	0.5
Lodging away from home	-2.6			2.3	1.363	-0.04	0.03	2.3	2.0	-2.4	2.2	2.2	-2.2
OER of residences	4.0			0.4	26.199	1.08	0.10	3.2	0.2	3.8	2.4	1.1	1.5
Tenants' & household insurance	5.7			0.6	0.420	0.02	0.00	1.4	1.2	3.6	2.3	1.5	2.2
Water, sewer, trash collection	5.3			0.4	1.089	0.06	0.00	3.6	0.6	2.9	4.3	1.0	1.0
Water & sewage maintenance	4.8			0.3	0.742	0.04	0.00	4.0	0.8	1.0	4.8	1.4	0.0
Garbage & trash collection	6.5			0.5	0.347	0.02	0.00	2.5	1.5	2.7	2.5	1.1	3.7
Household ops.	5.7			-0.3	1.030	0.00	0.00	3.8	1.3	1.5	2.6	1.6	1.9
Domestic services	3.1			0.7	0.312	0.00	0.00	2.0	1.1	1.1	1.6	1.0	1.4
Gardening & lawn care	6.3			-0.8	0.360	0.00	0.00	4.3	2.7	0.7	2.8	2.6	1.3
Moving, storage, freight	1.0			-2.4	0.129	0.00	0.00	5.6	3.9	-1.2	3.3	3.9	-0.6
Repair of household items	5.0			1.7	0.172	0.00	0.00	4.8	2.1	0.1	4.2	2.0	0.4
Medical serv.	4.2			-0.1	6.780	0.27	-0.01	2.9	1.0	1.3	3.0	0.8	1.4
Professional Services	3.5			0.1	3.687	0.13	0.00	1.5	0.9	2.1	1.8	0.8	2.1
Hospital & related services	5.3			0.0	2.294	0.12	0.00	3.8	1.1	1.3	4.5	1.3	0.6
Health insurance	4.3			0.1	0.799	0.03	0.00	5.0	5.8	-0.1	3.6	6.0	0.1
Transportation serv.	3.5			1.0	6.257	0.23	0.06	2.6	1.1	0.8	2.6	1.0	0.9
Leased cars & trucks	0.2			-0.3	0.384	0.00	0.00	0.5	3.0	-0.1	-1.6	3.2	0.5
Motor vehicle maintenance & repair	8.5			2.4	1.030	0.11	0.02	2.2	0.7	9.0	2.0	0.6	11.3
Motor vehicle insurance	4.7			0.0	2.818	0.14	0.00	5.5	2.6	-0.3	4.8	2.0	-0.1
Motor vehicle fees	0.8			-0.1	0.493	0.00	0.00	1.8	0.7	-1.4	2.2	1.9	-0.7
Public transportation	2.2			3.6	1.378	0.02	0.05	-1.2	1.5	2.3	1.0	3.6	0.3
Recreation serv.	3.6			-0.2	3.457	0.12	-0.01	2.6	0.7	1.5	2.3	0.7	1.7
Video & audio services	1.6			-0.6	0.811	0.01	0.00	2.7	1.4	-0.8	2.6	1.3	-0.8
Pet services	5.5			0.6	0.539	0.02	0.00	3.1	0.8	3.2	3.3	0.9	2.4
Photo services	-3.0			-0.8	0.053	0.00	0.00	-0.2	2.0	-1.4	0.8	1.8	-2.1
Other recreation services	4.3			-0.1	2.054	0.08	0.00	2.4	0.6	3.2	1.7	1.1	2.4
Educ. & communication serv.	1.0			0.1	4.904	0.05	0.00	0.4	1.3	0.4	1.1	1.3	-0.1
Tuition, school fees, child care	3.3			0.2	2.513	0.08	0.01	2.8	0.6	0.9	3.3	0.8	-0.1
Postage & delivery	4.7			1.4	0.053	0.00	0.00	2.3	2.0	1.2	3.3	2.0	0.7
Telephone services	-1.7			-1.0	1.412	-0.03	-0.01	-2.4	3.0	0.2	-1.3	2.4	-0.2
Internet services	-0.8			1.2	0.917	-0.01	0.01	-0.2	1.5	-0.4	0.1	1.3	-0.7
Other personal serv.	4.4			0.1	1.660	0.07	0.00	2.7	0.7	2.6	2.4	0.6	3.2
Personal care services	3.7			0.5	0.658	0.02	0.00	2.3	0.7	2.0	1.8	0.8	2.3
Miscellaneous personal services	4.9			-0.1	1.001	0.04	0.00	2.9	0.9	2.2	2.7	0.7	3.0

*Number may not add due to rounding

Sources: Scotiabank Economics, BLS.

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