Scotiabank

GLOBAL ECONOMICS

SCOTIA FLASH

September 16, 2025

Contributors

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Chart 2

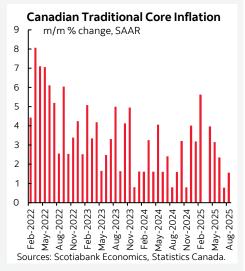
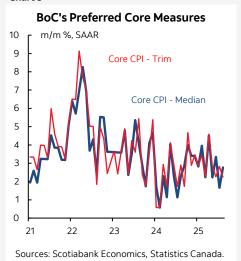


Chart 3



Canadian CPI: Didn't Matter, But Didn't Hurt Either

- Core inflation continued to ebb in August, extending a multi-month trend...
- ...giving data-dependent cover for the BoC to cut tomorrow...
- ...that reinforces forward-looking arguments for a cut...
- ...that only began to change materially in September

Canadian CPI, m/m%, NSA, August:

Actual: -0.1 Scotia: 0.1 Consensus 0.0: Prior: 0.3

Trimmed mean CPI: 2.25% m/m SAAR **Weighted median CPI:** 2.8% m/m SAAR **CPI ex-f&e CPI:** 1.6% m/m m/m SAAR

Canadian core inflation cemented a rate cut by the Bank of Canada tomorrow. That was our call before the numbers, and I gave reasons in my morning note about why today's CPI print didn't matter anyway (here). The figures didn't hurt the call either as markets now have a cut fully priced and at least another one on the bag of chips theory (you can't just take one out...). Shops that thought otherwise would presumably be changing their calls now, or would have to come up with some other new reason for holding out. For the BoC to hold tomorrow would need extremely good arguments in order to avoid materially tightening financial conditions by wiping out priced cuts.

The BoC Call

Until the start of September, markets had only a slight chance at a cut priced for tomorrow. They had spent the whole year trapped in a cycle of pushing out cut expectations and getting disappointed in serial fashion. Cut narratives were delivered on a lark absent enough supporting evidence—until the facts changed relatively recently which motivated a change in our long-held pause rate call. Reciprocal tariffs are gone. The US job market dramatically weakened including massive downward revisions that raise doubts about US resilience and what it means to Canada's economy. The Canadian job market suddenly began souring. GDP disappointed despite strength in the domestic economy and tracking for Q3 GDP is looking soft which adds to modest slack. There are points and counterpoints about each of these arguments in the cut versus hold cases that I went over in my weekly (here), but the balance of the evidence significantly favours a cut—for now.

Chart 1

| Canadian Core CPI Measures | | | | | | | | | | | |
|----------------------------|---------------------|-----------------|---------------------|--|--|--|--|--|--|--|--|
| Month | Weighted Median | Trimmed Mean | Traditional Core | | | | | | | | |
| Jan-2024 | 1.7 | 0.6 | 1.6 | | | | | | | | |
| Feb-2024 | 0.6 | 0.6 | 1.6 | | | | | | | | |
| Mar-2024 | 2.3 | 2.9 | 3.3 | | | | | | | | |
| Apr-2024 | 1.1 | 1.7 | 1.6 | | | | | | | | |
| May-2024 | 4.0 | 4.1 | 4.1 | | | | | | | | |
| Jun-2024 | 2.3 | 2.9 | 1.6 | | | | | | | | |
| Jul-2024 | 1.1 | 1.7 | 2.4 | | | | | | | | |
| Aug-2024 | 2.3 | 2.9 | 0.8 | | | | | | | | |
| Sep-2024 | 2.8 | 1.7 | 1.6 | | | | | | | | |
| Oct-2024 | 4.0 | 4.7 | 3.2 | | | | | | | | |
| Nov-2024 | 3.4 | 2.9 | 0.8 | | | | | | | | |
| Dec-2024 | 3.4 | 3.5 | 4.0 | | | | | | | | |
| Jan-2025 | 2.8 | 2.9 | 3.2 | | | | | | | | |
| Feb-2025 | 4.0 | 3.4 | 5.6 | | | | | | | | |
| Mar-2025 | 2.2 | 2.3 | 0.0 | | | | | | | | |
| Apr-2025 | 4.5 | 4.6 | 4.0 | | | | | | | | |
| May-2025 | 2.2 | 2.8 | 3.2 | | | | | | | | |
| Jun-2025 | 3.3 | 2.3 | 2.4 | | | | | | | | |
| July-2025 | 1.7 | 2.8 | 0.8 | | | | | | | | |
| Aug-2025 | 2.8 | 2.2 | 1.6 | | | | | | | | |
| Sources: Scotiab | ank Economics, Stat | istics Canada. | | | | | | | | | |

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CPI Details

First, ignore headline CPI. It accelerated from 1.7% to 1.9% y/y partly due to a shift in year-ago base effects and a mild 0.2% m/m SA rise in August. This measure is distorted by the early April elimination of the consumer portion of the carbon tax which will depress the year-over-year headline CPI reading until next Spring when it should bounce higher once the data starts comparing $\,^{70}$ to a year-ago starting point after April's carbon tax change.

Key, however, is that all of the core inflation gauges were soft which extends the multi-month softening trend to provide data dependent cover for a cut (chart 1). Forward-looking arguments matter more as argued in my weekly, but current data strengthens the case for a cut.

Traditional core CPI was up by only 1.6% m/m at a seasonally adjusted and annualized rate. Its three month moving average is also just 1.6% m/m SAAR (chart 2).

Trimmed mean CPI was up by 2.25% m/m SAAR (chart 3). Its three-month moving average is just 2.4%.

Weighted median CPI was up by 2.8% m/m SAAR (also Chart 5 chart 3). Its three-month moving average is 2.6%.

CPI excluding the effects of food, energy and indirect taxes was up by 1.6% m/m SAAR and that is our shop's favourite although there have not been signs that Governing Council agrees. CPI excluding the eight most volatile items was up 0.8% m/m SAAR. CPIX was up 0.8% as well.

Further, breadth pulled back again (chart 4).

Services inflation has been softening (chart 5).

Core goods inflation (ex-food and energy) has also been softening (chart 6).

Recreation/reading/education—or the leisure category—fell –0.2% m/m SA and carries about Chart 7 a 10% weight as travel prices conflicted (chart 7).

Statcan got out the etch-a-sketch for revisions and scribbled what's shown in chart 8. They don't revise underlying seasonally UNadjusted price data, but they do revise SA factors each time in a mechanistic model-based way using standard international procedures. The revisions each month cancel out over time in a series of wild ups and downs but lend caution to attaching too much significance to any one month's data.

Charts 9–17 break down individual parts of the Recreation, Education, & Reading basket. Charts 18-19 break it down in m/m and weighted contributions to m/m inflation. Charts 20–21 do likewise for year-over-year. Also see the accompanying detailed table.



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Breakdown of Monthly Changes within Recreation Education and Reading CPI Category

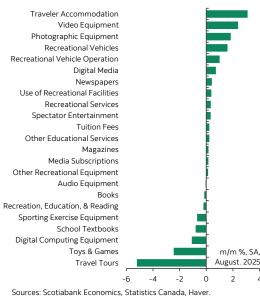


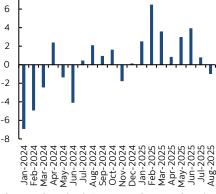
Chart 4



Chart 6

8 m/m % change, SAAR 6 4

Canadian Core Goods Inflation



Sources: Scotiabank Economics, Statistics Canada, Haver

Chart 8

Revisions in BoC's **Preferred Core Measures**

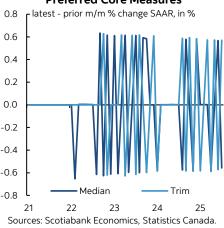




Chart 9

Shelter Cost in Canada 16 m/m % change SAAR 14 12 10 8 6 4 2 0 -2 -4 -6 13 14 15 16 17 18 19 20 21 22 23 24 25 Sources: Scotiabank Economics, Statistics Canada.

Chart 10

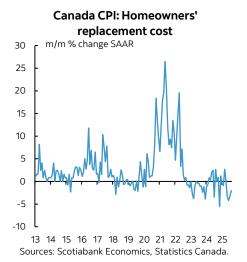


Chart 11

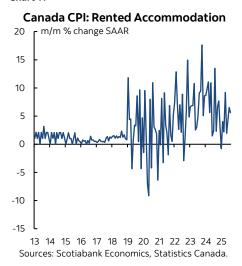


Chart 12

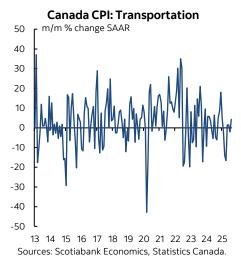


Chart 13

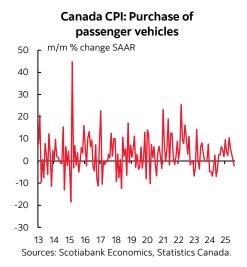


Chart 14

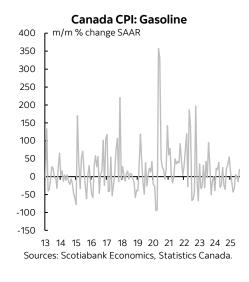


Chart 15

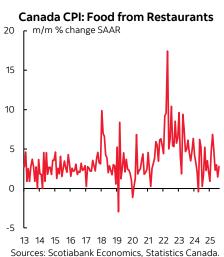


Chart 16

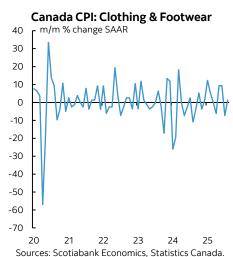


Chart 17

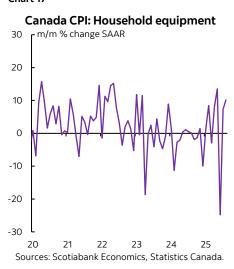


Chart 18

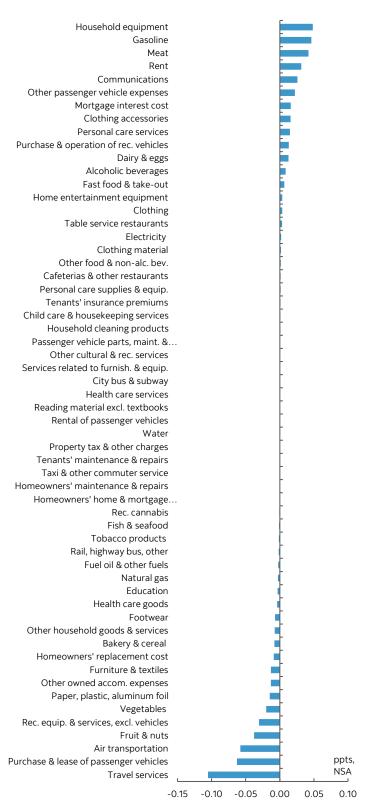
August Detailed Category Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada

Chart 19

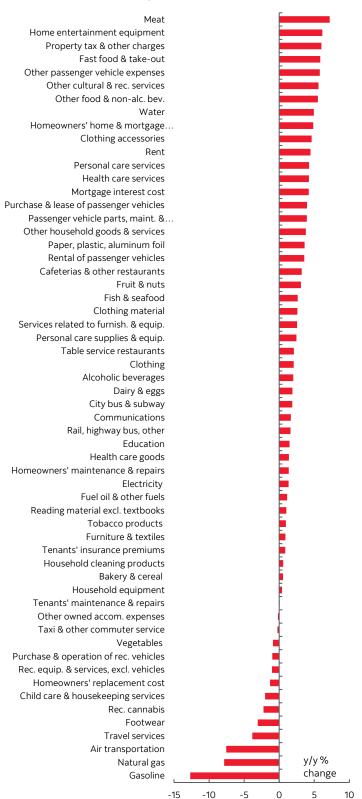
August Detailed Category Contributions to Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 20

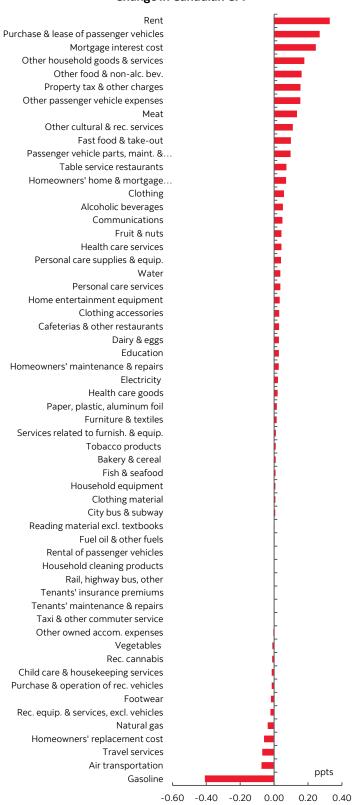
August Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada

Chart 21

August Detailed Category Contributions to 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada

Scotiabank...

September 16, 2025

| California Cal | Aug 2025 | | | | | Weighted Contributions (ppts)* | | | 5-Year Pre-Pandemic | | | 10-Year Pre-Pandemic | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|--------------------------------|-------|-------|---------------------|-----------|---------|----------------------|-----------|---------|
| Face | CA INFLATION COMPONENT BREAKDOWN | | | | | | у/у | m/m | | Std. Dev. | Z-Score | | Std. Dev. | Z-Score |
| Mast | Food | 3.4 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 0.0 | 0.3 | 16.91 | 0.58 | 0.00 | 2.1 | 1.7 | 8.0 | 2.2 | 1.5 | 0.9 |
| Fine Seasofood | Food, stores | 3.5 ^ | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | -0.1 | | 10.86 | 0.38 | -0.01 | 1.7 | 2.4 | 0.7 | 2.0 | 2.0 | 0.7 |
| Daily propriets segs | Meat | 7.2 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 2.2 | 1.9 | 1.87 | 0.13 | 0.04 | 2.5 | 3.6 | 1.3 | 3.4 | 3.6 | 1.1 |
| Sakery & General products 0.6 0.7 1.60 0.07 0.07 0.07 0.5 2.1 0.0 1.2 2.3 0.7 | Fish & seafood | 2.7 🌡 | Many many many | -0.3 | -0.2 | 0.32 | 0.01 | 0.00 | 2.9 | 1.4 | -0.2 | 2.8 | 2.5 | 0.0 |
| Frait, full pripe, Binds 31 -27 -13 -14 -15 -27 -13 -14 -15 -15 -15 -15 -15 -15 -15 | Dairy products & eggs | 1.9 | | 0.9 | 1.0 | 1.50 | 0.03 | 0.01 | 0.2 | 1.5 | 1.1 | 0.6 | 1.5 | 0.8 |
| Vigethables Avegetable press 0.5 0.5 0.5 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | Bakery & cereal products | 0.6 | | -0.5 | -0.1 | 1.60 | 0.01 | -0.01 | 0.5 | 2.1 | 0.0 | 1.2 | 2.3 | -0.3 |
| Other forced a rorm-activative betwerages | Fruit, fruit prep. & nuts | 3.1 ⁴ | manufacture when we would not the same of | -2.7 | -1.3 | 1.40 | 0.04 | -0.04 | 1.8 | 4.4 | 0.3 | 2.0 | 3.5 | 0.3 |
| Food purchased from restaurants 3.3 | Vegetables & vegetable prep. | -0.9 r | my was my | -1.6 | 0.5 | 1.22 | -0.01 | -0.02 | 4.9 | 6.4 | -0.9 | 3.6 | 5.8 | -0.8 |
| Table service restaurants | Other food & non-alcoholic beverages | 5.5 | | 0.1 | -0.2 | 2.95 | 0.16 | 0.00 | 1.0 | 1.5 | 2.9 | 1.3 | 1.7 | 2.4 |
| Fast food 8 lake-out Cafeerina S other restaurants 32 0.1 0.90 0.03 0.00 3.0 3.0 6.0 6.1 1.7 5.8 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6 | Food purchased from restaurants | 3.3 | | 0.1 | 0.2 | 6.05 | 0.20 | 0.01 | 3.0 | 0.7 | 0.4 | 2.6 | 0.7 | 0.9 |
| Cafeterias 8 other restaurants 3 2 0.1 0.9 0.03 0.00 3.0 0.6 0.4 2.6 0.7 0.7 Rented 2.6 Rented 3.8 0.4 0.4 0.5 0.6 0.7 0.6 Rented 4.8 0.4 0.5 0.6 0.7 0.7 Rented 4.8 0.6 1.3 0.7 0.7 Rented 6.8 0.7 0.9 0.9 0.12 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0 | Table service restaurants | 2.1 * | | 0.1 | | 3.46 | 0.07 | 0.00 | 2.9 | 0.6 | -1.4 | 2.6 | 0.6 | -0.8 |
| Seleter 2,5 0.1 0.1 0.2 24.1 0.75 0.02 18 0.6 1.2 1.7 0.8 | Fast food & take-out | 5.9 ~ | | 0.4 | | 1.69 | 0.10 | 0.01 | 3.2 | 1.2 | 2.2 | 2.6 | 1.2 | 2.8 |
| Rented accommodation A3 | Cafeterias & other restaurants | 3.2 % | ~~~~~ <u>~</u> | 0.1 | | 0.90 | 0.03 | 0.00 | 3.0 | 0.6 | 0.4 | 2.6 | 0.7 | 0.9 |
| Rented accommodation A3 | Shelter | 2.6 | ~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 0.1 | 0.1 | 29.41 | 0.75 | 0.02 | 1.8 | 0.6 | 1.3 | 1.7 | 8.0 | 1.1 |
| Penants' Insurance premiums | Rented accommodation | 4.3 | | 0.4 | 0.5 | | 0.33 | | 1.3 | 0.8 | | 1.3 | 0.6 | 5.2 |
| Treanstr's insurance premiums Treanstr's maintenance & repairs 0.9 0.9 0.12 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 | Rent | 4.5 | | 0.4 | | 7.35 | 0.33 | 0.03 | 1.3 | 0.8 | | 1.3 | 0.6 | 5.3 |
| Peanstré maintenance & repairs 0.1 0.0 0.0 0.00 0.00 0.00 0.2 1.0 2.0 2.6 2.2 | Tenants' insurance premiums | 0.9 | | 0.9 | | 0.12 | 0.00 | 0.00 | 1.1 | 1.6 | -0.1 | 0.3 | 1.6 | 0.3 |
| Owned accommodation 2.3 | Tenants' maintenance & repairs | 0.1 | manner Now | 0.0 | | 0.09 | 0.00 | 0.00 | 2.2 | 1.0 | -2.0 | 2.6 | | -1.2 |
| Mortgage interest cost | · | 2.3 | | -0.1 | | 18.76 | 0.42 | -0.01 | 2.3 | 0.4 | -0.1 | 1.7 | 0.8 | 0.7 |
| Homeowner's replacement cost Properly tax & other charges 60 00 04 2.59 0.16 0.00 24 0.6 68 28 0.7 14 10 10 10 10 10 11 19 17 19 2.1 1.5 19 2.1 1.5 10 10 10 10 10 10 10 10 10 10 10 10 10 | Mortgage interest cost | 4.2 | | 0.3 | 0.3 | 5.84 | 0.25 | 0.02 | 2.1 | 3.6 | 0.6 | -0.1 | 3.6 | 1.2 |
| Property tax 8 other charges | | -1.3 | | -0.2 | | 4.57 | | | 1.9 | 1.7 | -1.9 | 2.1 | 1.5 | -2.3 |
| Homeowners' home & mortgage insurance | | | | | | | | | | | | | | 4.6 |
| Homeowners' maintenance & repairs 1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | | | man man man | 0.0 | | | | | | | | 4.5 | _ | 0.1 |
| Other owned accomodation expenses | | 1.4 | - M | | | | | | | | | | | -0.5 |
| Water, fuel, & elec. 0.5 -0.2 3.08 0.01 0.00 0.8 2.1 -0.1 2.5 3.4 -1 Electricity 1.4 0.1 0.1 0.1 1.65 0.02 0.00 1.2 4.4 0.0 2.5 3.8 -1 Water 4.9 0.0 0.3 0.75 0.04 0.00 3.7 0.9 1.3 4.9 1.4 Natural gas -7.8 -0.6 -0.6 0.48 -0.04 0.00 -1.3 0.9 1.3 4.9 1.4 1.6 6 1.6 0.6 0.48 -0.04 0.00 -1.1 1.5 0.1 1.6 1.0 0.0 0.0 0.0 -0.1 1.5 0.1 1.6 0.0 0.0 0.0 0.0 0.0 1.0 1.0 0.0 0.0 0.0 0.0 1.0 1.0 0.0 0.0 0.0 1.0 1.0 0.0 0.0 0.0 1.0 <td< td=""><td>•</td><td>-0.2</td><td></td><td>-0.6</td><td>-0.2</td><td>2.30</td><td>0.00</td><td>-0.01</td><td>2.0</td><td>1.2</td><td>-1.8</td><td>2.4</td><td>2.0</td><td>-1.3</td></td<> | • | -0.2 | | -0.6 | -0.2 | 2.30 | 0.00 | -0.01 | 2.0 | 1.2 | -1.8 | 2.4 | 2.0 | -1.3 |
| Electricity | Water, fuel. & elec. | 0.5 | | -0.2 | | 3.08 | 0.01 | 0.00 | 0.8 | 2.1 | -0.1 | 2.5 | 3.4 | -0.6 |
| Water 4.9 0.0 0.3 0.75 0.04 0.00 3.7 0.9 1.3 4.9 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.6 -9 1.4 1.2 1.0 0.8 1.4 0.9 1.4 1.2 1.0 0.8 1.4 0.9 1.4 1.2 1.0 0.8 1.4 0.9 1.4 1.2 1.0 0.8 1.4 0.9 1.2 1.2 1.0 0.0 0.0 0.0 | | 1.4 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | | 0.1 | | | | | | | | | -0.3 |
| Natural gas -7.8 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.4 -0.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 | | 4.9 | ~~~~ _ ~~~~ | | | | | | | | | | | 0.0 |
| Fuel oil & other fuels 1.1 -1.0 -1.0 -1.0 0.21 0.00 0.00 -0.1 15.5 0.1 5.1 14.2 -1.0 Household operations, furniture & equipment 2.1 Household ops. 2.6 0.1 -0.9 0.8 2.94 0.05 0.03 0.02 0.03 0.04 1.1 1.1 1.1 2.1 1.3 0.3 0.2 13.25 0.27 0.04 1.2 1.0 0.8 1.4 0.9 0.6 0.1 -0.4 0.72 -0.01 0.00 3.4 1.4 -4.0 3.3 1.3 -1.0 1.0 1.0 1.0 0.8 1.1 1.1 1.1 | | -7.8 | or remarks of | -0.6 | | | | | -1.3 | 9.0 | | | | -0.8 |
| Household operations, furniture & equipment 1.1 | _ | | - man parties | | | | | | | | | | | -0.3 |
| Household ops. 2.6 0.1 9.14 0.24 0.01 1.3 1.1 1.1 2.1 1.3 0.6 0.7 Communications 1.7 0.9 0.8 2.94 0.05 0.03 0.0 2.8 0.6 1.5 2.9 0.1 0.1 0.4 0.72 0.01 0.00 3.4 1.4 0.00 3.3 1.3 0.4 0.2 0.1 0.2 0.1 0.35 0.00 0.00 1.3 1.9 0.4 0.8 1.9 0.9 0.1 0.2 0.1 0.35 0.00 0.00 1.3 1.9 0.4 0.8 1.9 0.9 0.1 0.2 0.1 0.35 0.00 0.00 0.1 1.8 0.5 0.1 1.8 0.5 0.5 0.1 1.8 0.5 0.1 1.8 0.5 0.1 1.8 0.5 0.8 1.7 0.0 0.1 1.8 0.5 0.1 1.8 0.5 0.8 1.7 0.0 0.1 1.8 0.5 0.8 1.7 0.0 0.1 1.8 0.5 0.9 0.1 1.8 0.5 0.9 0.1 1.8 0.5 0.9 0.1 1.8 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0 | | | | | | | | | | | | | | 0.7 |
| Communications 1.7 1.7 1.8 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 | | | me sometiment in the sound was | | V | | | | | | | | | 0.4 |
| Child care & housekeeping services -2.0 -0.1 -0.4 -0.72 -0.01 -0.00 3.4 1.4 -4.0 3.3 1.3 -4.0 -0.4 -0.72 -0.01 -0.00 3.4 1.4 -4.0 3.3 1.3 -0.4 -0.8 1.9 -0.4 -0.8 1.9 -0.4 -0.8 1.9 -0.2 0.1 -0.2 0.2 0.35 0.00 0.00 1.3 1.9 -0.4 0.8 1.9 -0.4 0.8 1.9 -0.2 0.0 0.0 0.0 0.0 0.0 0.0 0. | • | | - Augustus de la company | | 0.8 | | | | | | | | | 0.0 |
| Household cleaning products 0.6 Paper, plastic, aluminum foil 3.6 O.2 O.1 O.35 O.00 O.00 I.3 I.9 O.2 O.1 O.35 O.00 O.00 I.3 I.9 O.2 O.1 O.35 O.00 O.00 I.3 I.9 O.2 O.01 I.8 O.05 I.8 O.05 I.8 O.01 I.8 O.05 I.8 I.9 I.8 I.9 I.8 I.8 I.8 I.8 | | | | | | | | | | _ | | | _ | -4.0 |
| Paper, plastic, aluminum foil 3.6 -3.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 | · - | | and a sum of the sum o | - | | | | | | | | | _ | -0.1 |
| Other household goods & services 3.8 -0.2 0.2 4.68 0.18 -0.01 1.8 0.5 4.3 2.4 1.1 Household furnishings & equip. 6.8 Furniture & textiles 0.9 -0.8 1.65 0.01 -0.01 0.4 2.1 0.2 -0.3 2.1 0.8 Household equipment 2.5 0.8 1.91 0.01 0.05 0.9 1.7 -0.3 0.0 1.8 0.1 2.7 2.9 -0.1 Clothing & footwear 1.7 -0.8 0.9 0.0 0.0 0.2 0.39 0.01 0.00 0.2 0.39 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 | | | and the second of the second | | | | | | | | | | | 0.8 |
| Household furnishings & equip. 0.8 -0.8 -0.8 -0.8 -0.8 1.65 0.01 -0.01 0.4 2.1 0.2 -0.3 2.1 0.8 Household equipment 0.4 -0.8 1.91 0.01 0.05 0.9 1.7 -0.3 0.0 1.8 -0.8 Services related to furnishings & equipment 2.5 0.0 0.0 0.2 0.39 0.01 0.00 2.4 1.8 0.1 2.7 2.9 -0.3 1.4 Clothing & footwear 0.1 -0.1 0.7 0.8 0.9 0.01 0.05 0.9 1.7 -0.3 0.0 1.8 -0.8 0.1 2.7 2.9 -0.8 -0.8 1.91 0.01 0.05 0.09 1.7 -0.3 0.0 1.8 -0.8 -0.8 -0.8 1.91 0.01 0.05 0.9 1.7 -0.3 0.0 1.8 -0.8 -0.8 -0.9 -0.9 1.7 -0.3 0.0 1.8 -0.8 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 | | | | | | | | | | _ | | | | 1.3 |
| Furniture & textiles 0.9 -0.8 1.65 0.01 -0.01 0.4 2.1 0.2 -0.3 2.1 0.8 Household equipment 2.5 0.8 1.91 0.01 0.05 0.9 1.7 -0.3 0.0 1.8 0.9 -0.8 Services related to furnishings & equipment 2.5 0.0 0.0 0.2 0.39 0.01 0.00 2.4 1.8 0.1 2.7 2.9 - Clothing & footwear 1.7 -0.8 1.65 0.01 -0.01 0.05 0.9 1.7 -0.3 0.0 1.8 0.1 2.7 2.9 - Clothing & footwear 0.3 0.1 4.4 0.08 0.01 0.6 1.2 0.9 0.3 1.4 -1.1 -0.6 0.63 -0.02 -0.01 0.4 2.1 0.2 -0.3 2.1 0.0 0.0 1.8 -0.3 0.0 1.8 -0.3 0.0 1.8 -0.3 0.0 1.8 -0.3 0.0 0.0 0.0 0.0 0.0 0.0 0. | _ | | | - | 0.2 | | | | | | | | | 0.5 |
| Household equipment 0.4 2.5 0.8 1.91 0.01 0.05 0.9 1.7 -0.3 0.0 1.8 5ervices related to furnishings & equipment 2.5 0.0 0.2 0.39 0.01 0.00 2.4 1.8 0.1 2.7 2.9 - Clothing & footwear 1.7 -0.8 0.0 0.0 0.1 0.3 0.1 0.4 0.08 0.01 0.6 1.2 0.9 0.3 1.4 -0.3 0.1 1.4 -0.3 0.1 1.5 -0.3 0.0 1.8 -0.0 0.0 0.0 0.0 0.0 0.0 0.0 | | | | | | | | | | | | | | 0.6 |
| Services related to furnishings & equipment 2.5 0.0 0.2 0.39 0.01 0.00 2.4 1.8 0.1 2.7 2.9 - Clothing & footwear 1.7 0.3 0.1 4.4 0.08 0.01 0.6 1.2 0.9 0.3 1.4 Clothing 1.7 Clothing 1.7 1.7 1.8 0.1 1.7 1.8 0.1 1.7 1.8 0.1 1.7 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 0.6 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.6 0.00 0.5 0.6 0.00 0.5 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0.00 0.6 0 | | I - | | | 0.8 | | | | | | | | | 0.0 |
| Clothing & footwear | | | | | | | | | | | | | | -0.1 |
| Clothing 2.1 0.1 0.7 2.83 0.06 0.00 0.5 1.6 1.0 -0.3 2.1 Footwear -1.1 -0.6 0.63 -0.02 -0.01 0.4 1.2 -3.0 0.1 1.4 - | | - | want was you. known w | | | | | | | | | | | 1.0 |
| Footwear -3.1 -1.1 -0.6 0.63 -0.02 -0.01 0.4 1.2 -3.0 0.1 1.4 - | _ | | whomen was home a | | _ | | | | | | | | | 1.1 |
| | _ | | man ha har | - | | | | | | _ | - | | _ | -2.2 |
| Counting accessories 4.0 | | - | A A A A A A A A A A A A A A A A A A A | | -0.6 | | | | | | | | _ | 0.9 |
| Clothing material 2.6 0.7 0.7 0.28 0.01 0.00 2.2 0.7 0.6 2.7 1.2 - | _ | | murana maralla | | | | | | | | | | | -0.1 |

Scotiabank...

September 16, 2025

| Aug 2025 | | | | m/m % change, SA** | Weighted Contributions (ppts)* | | (ppts)* | 5-Year Pre-Pandemic | | | 10-Year Pre-Pandemic | | |
|---------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------|--------------------------------|-------------|---------|-----------------------|-------------|-------------|-----------------------|-------------|-------------|
| CA INFLATION COMPONENT BREAKDOWN | y/y % change | | | | Weights (%) | у/у | m/m | 2015–2019 avg. y/y | Std. Dev. | Z-Score | 2011–2019 avg. y/y | Std. Dev. | Z-Score |
| Transportation | -0.5 | warman and a second a second and a second and a second and a second and a second an | -0.3 | 0.4 | 16.9 | -0.08 | -0.06 | 1.7 | 3.1 | -0.7 | 2.3 | 3.0 | -0.9 |
| Private trans. | -0.1 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 0.1 | | 15.2 | -0.01 | 0.01 | 1.3 | 3.2 | -0.4 | 2.2 | 3.2 | -0.7 |
| Purchase, lease, rental of passenger vehicles | 4.1 | methodox many many | -0.8 | | 6.84 | 0.28 | -0.06 | 2.3 | 1.5 | 1.2 | 1.9 | 1.6 | 1.4 |
| Purchase & lease of passenger vehicles | <u>4.0</u> | Markey Ma | <u>-0.9</u> | | <u>6.79</u> | 0.27 | -0.06 | <u>2.3</u> | <u>1.5</u> | <u>1.1</u> | <u>1.9</u> | <u>1.6</u> | <u>1.3</u> |
| Rental of passenger vehicles | <u>3.6</u> | | 0.0 | <u>-1.1</u> | <u>0.06</u> | 0.00 | 0.00 | <u>1.4</u> | <u>5.2</u> | 0.4 | <u>1.2</u> | <u>4.1</u> | <u>0.6</u> |
| Operation of passenger vehicles | -2.3 | my m | 0.8 | | 8.37 | -0.20 | 0.07 | 0.7 | 5.7 | -0.5 | 2.4 | 5.4 | -0.9 |
| <u>Gasoline</u> | <u>-12.7</u> | many the many the many | <u>1.4</u> | <u>1.5</u> | <u>3.23</u> | -0.41 | 0.05 | <u>-0.6</u> | <u>13.5</u> | <u>-0.9</u> | <u>3.0</u> | <u>12.2</u> | <u>-1.3</u> |
| Passenger vehicle parts, maintenance & repairs | <u>3.9</u> | | 0.0 | 0.2 | <u>2.47</u> | <u>0.10</u> | 0.00 | <u>1.9</u> | <u>0.3</u> | <u>5.8</u> | <u>1.6</u> | <u>0.8</u> | <u>3.0</u> |
| Other passenger vehicle expenses | <u>5.8</u> | | <u>0.8</u> | <u>0.8</u> | 2.66 | <u>0.15</u> | 0.02 | <u>2.4</u> | 2.2 | <u>1.6</u> | 2.6 | 2.0 | <u>1.6</u> |
| Public trans. | -4.6 | | -3.9 | | 1.69 | -0.08 | -0.07 | 4.8 | 3.9 | -2.4 | 3.4 | 3.7 | -2.2 |
| Local & commuter transportation | 1.2 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 0.0 | -0.2 | 0.46 | 0.01 | 0.00 | 1.5 | 0.5 | -0.6 | 2.2 | 1.2 | -0.9 |
| City bus & subway | 1.9 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 0.0 | | 0.33 | 0.01 | 0.00 | 2.1 | 0.7 | -0.3 | 2.8 | 1.4 | -0.6 |
| Taxi & other commuter service | -0.2 | ~ | 0.0 | | 0.13 | 0.00 | 0.00 | 0.1 | 0.8 | -0.5 | 0.9 | 1.2 | -0.9 |
| Inter-city transportation | -6.8 | many the many the many than the same of th | -5.4 | 0.3 | 1.09 | -0.07 | -0.06 | 6.2 | 5.7 | -2.3 | 3.9 | 5.8 | -1.8 |
| <u>Air transportation</u> | -7.6 | | -5.9 | | 0.99 | -0.07 | -0.06 | 6.5 | 6.2 | -2.3 | 4.0 | 6.4 | -1.8 |
| Rail, highway bus, other | 1.6 | how how with water water | -1.4 | | 0.10 | 0.00 | 0.00 | 2.7 | 1.8 | -0.6 | 2.0 | 4.2 | -0.1 |
| Health & personal care | 2.8 | | 0.3 | 0.2 | 5.05 | 0.1 | 0.01 | 1.4 | 0.4 | 3.7 | 1.3 | 0.9 | 1.8 |
| Health care | 2.6 | | -0.2 | | 2.53 | 0.1 | 0.00 | 1.3 | 0.6 | 2.3 | 1.1 | 0.8 | 1.9 |
| Health care goods | 1.4 | and the second | -0.3 | -0.3 | 1.51 | 0.0 | 0.00 | 0.5 | 0.7 | 1.3 | -0.1 | 1.1 | 1.4 |
| Health care services | 4.2 | | 0.0 | 0.4 | 1.02 | 0.0 | 0.00 | 2.5 | 0.6 | 3.1 | 2.9 | 0.8 | 1.7 |
| Personal Care | 3.0 | manufacture manufacture and the same and the | 0.6 | | 2.52 | 0.1 | 0.02 | 1.5 | 0.5 | 2.8 | 1.5 | 1.2 | 1.3 |
| Personal care supplies & equipment | 2.5 | | 0.1 | 0.1 | 1.66 | 0.0 | 0.00 | 0.4 | 0.9 | 2.2 | 0.5 | 1.6 | 1.2 |
| Personal care services | 4.3 | | 1.7 | 0.8 | 0.86 | 0.0 | 0.01 | 2.9 | 0.7 | 1.9 | 2.7 | 1.4 | 1.1 |
| Recreation, education & reading | 0.5 | many was a second | -1.2 | -0.2 | 10.12 | 0.1 | -0.12 | 1.7 | 8.0 | -1.5 | 1.3 | 0.9 | -0.8 |
| Recreation | 0.4 | many many many many many | -1.57 | | 7.94 | 0.03 | -0.12 | 1.4 | 1.0 | -1.0 | 0.6 | 1.2 | -0.2 |
| Recreational equipment & services, excl. vehicles | -1.0 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | -1.4 | -0.7 | 2.13 | 0.0 | -0.03 | -0.8 | 1.6 | -0.1 | -2.2 | 2.0 | 0.6 |
| Purchase & operation of recreational vehicles | -1.0 | many many many | 0.9 | 1.1 | 1.48 | 0.0 | 0.01 | 2.6 | 1.8 | -2.0 | 1.9 | 2.0 | -1.5 |
| Home entertainment equipment | 6.2 | typower typower | 0.7 | 0.9 | 0.53 | 0.0 | 0.00 | -3.8 | 2.0 | 4.9 | -4.9 | 2.2 | 5.0 |
| Travel services | -3.8 | ment and more | -5.8 | -1.3 | 1.83 | -0.1 | -0.11 | 0.8 | 2.9 | -1.6 | 0.4 | 2.8 | -1.5 |
| Other cultural & rec. services | 5.6 | many man - manner | 0.0 | 0.3 | 1.97 | 0.1 | 0.00 | 3.5 | 1.1 | 2.0 | 3.4 | 1.4 | 1.6 |
| Educ. & reading | 1.4 | | -0.16 | | 2.18 | 0.03 | 0.00 | 2.5 | 1.4 | -0.8 | 3.0 | 1.1 | -1.4 |
| Education | 1.5 | | -0.2 | 0.1 | 1.91 | 0.0 | 0.00 | 2.4 | 1.4 | -0.7 | 3.0 | 1.2 | -1.3 |
| Reading material excl. textbooks | 1.0 | www.markenson | 0.0 | 0.0 | 0.27 | 0.0 | 0.00 | 3.8 | 2.8 | -1.0 | 3.2 | 2.9 | -0.8 |
| Alcoholic beverages, tobacco & rec. cannabis | 1.3 | -Aurana Amana | 0.2 | 0.0 | 3.99 | 0.1 | 0.01 | 3.2 | 1.2 | -1.6 | 2.7 | 1.3 | -1.1 |
| Alcoholic beverages | 2.0 | The same of the sa | 0.33 | | 2.58 | 0.05 | 0.01 | 1.7 | 0.5 | 0.5 | 1.4 | 0.7 | 0.8 |
| Alc. beverages served in licensed establishments | 3.3 | many many | 0.7 | -0.1 | 0.77 | 0.0 | 0.01 | 1.8 | 0.6 | 2.3 | 2.0 | 0.7 | 1.8 |
| Alc. beverages purchased from stores | 1.5 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 0.1 | 0.1 | 1.81 | 0.0 | 0.00 | 1.7 | 0.7 | -0.4 | 1.1 | 1.1 | 0.4 |
| Tobacco products | 1.0 | many many | -0.12 | | 1.01 | 0.01 | 0.00 | 5.6 | 2.1 | -2.2 | 4.8 | 2.8 | -1.4 |
| Cigarettes | 0.4 | and the same | -0.2 | | 0.89 | 0.0 | 0.00 | 5.6 | 2.1 | -2.5 | 4.8 | 2.8 | -1.6 |
| Other tobacco products & supplies | 4.2 | and the same of th | 0.2 | | 0.12 | 0.0 | 0.00 | 5.6 | 2.0 | -0.7 | 4.9 | 2.6 | -0.3 |
| Rec. cannabis | -2.2 | | -0.14 | | 0.50 | -0.01 | 0.00 | | | | | | |

^{*}Number may not add due to rounding

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

Sources: Scotiabank Economics, Statistics Canada.

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