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Chart 1

Canadian Core CPI Measures			
Month	Weighted Median	Trimmed Mean	Traditional Core
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	2.8	2.3	2.4
July-2025	2.2	2.8	0.8
Aug-2025	3.3	2.2	1.6
Sep-2025	2.8	2.8	3.1
Oct-2025	1.6	2.8	3.1

Sources: Scotiabank Economics, Statistics Canada.

Canadian Core Inflation Questions Rate Cuts

- Canadian headline inflation lands on consensus, markets yawned
- Most core inflation readings remain too warm to have eased...
- ...or to contemplate further easing...
- ...as the BoC has strongly signalled a prolonged pause

CDN CPI, m/m % / y/y %, NSA, October:

Actual: 0.2 / 2.2

Scotia: 0.2 / 2.1

Consensus: 0.2 / 2.1

Prior: 0.1 / 2.4

Main core measures, m/m % SAAR, October:

Trimmed mean CPI: 2.8

Weighted median CPI: 1.6

CPI ex-f&e: 3.1 (prior revised up to 3.1% from 2.3%)

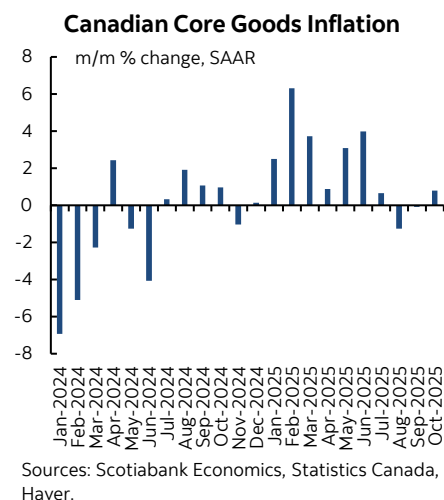
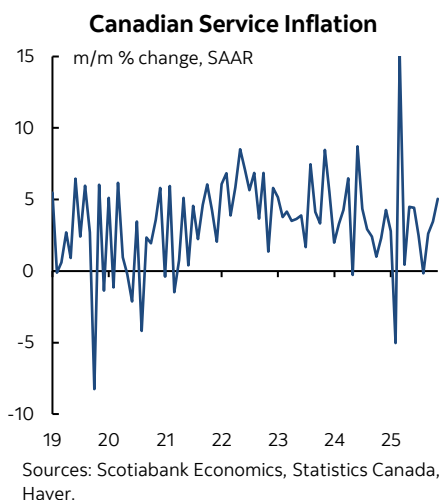
Well, this was the predictable yawner. CAD and government bond yields barely flinched when they saw the CPI readings. Headline was on consensus and the core gauges are a mixed grab bag of readings that on balance came in quite warm. In fact, the suite of the core measures suggest core pressures at the margin that question recent easing.

In any event, the BoC doesn't seem to know which measure(s) of core inflation it's primarily interested in and so markets also have difficulty determining how the BoC would view the readings. Regardless, the clear message from the BoC is that it is on a prolonged hold barring major shocks.

Details

Total inflation was up 0.2% m/m seasonally unadjusted (NSA) and 0.1% m/m SA. The year-over-year rate eased to 2.1% from 2.4% mainly on shifting year-ago base effects.

The core inflation measures were highly dispersed but three out of the four main ones were all rather warm. At seasonally adjusted and annualized rates, traditional core CPI (ex-food and energy) was up 3.1% and the prior month's reading was revised sharply higher to 3.1% from 2.3%. At the opposite end was weighted median CPI at 1.6%. In the upper middle of the range was trimmed mean CPI at 2.8%. CPI excluding the eight most volatile items that used to be the BoC's preferred gauge was up by 3.8% for a second consecutive month. Chart 1 shows some of them.

Chart 2

Chart 3


November 17, 2025

The usual caution against using y/y measures for trimmed mean and weighted median CPI remains focused on how they are not spot readings; they are rolling weighted m/m readings that are very slow moving in response to recent developments. As such, the fresher m/m measures provide a better picture of inflationary pressures at the margin.

These are not light readings on balance. The suite of them over recent months indicates that core inflation remains too persistently too warm to a) have eased of late, and b) for any further easing to be contemplated.

Inflation was driven by services again as goods price inflation remains tame (charts 2, 3).

Chart 4 shows that breadth of inflationary pressures stabilized.

Charts 5–17 show individual parts of the CPI basket. Shelter was hot and driven by surging rent despite stories of fewer temp residents causing less rent inflation. The rec/reading/education category was driven by several components including new school year costs.

Charts 18–19 break down the CPI basket in unweighted m/m terms and in terms of weighted contributions to the overall rate of inflation.

Charts 20–21 do likewise in y/y terms.

Please also see the accompanying detailed table with more measures and micro charts.

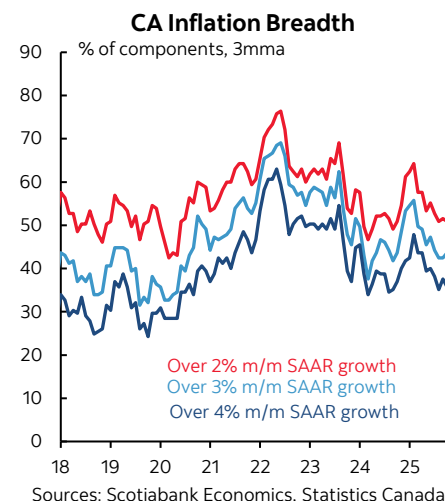
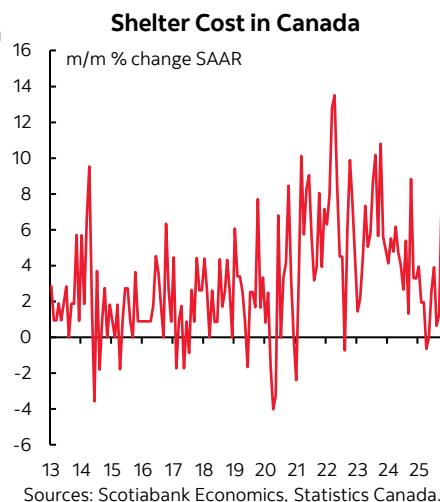
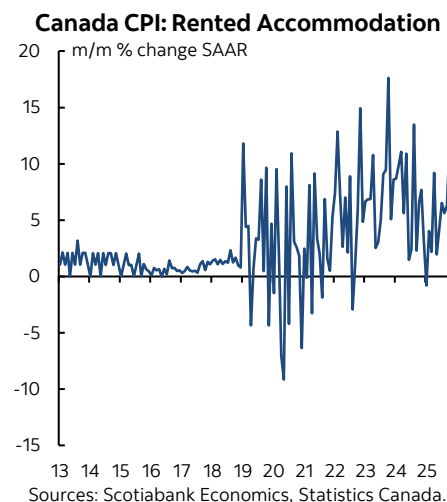
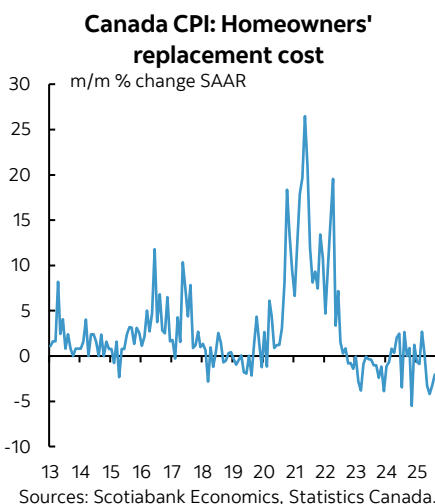
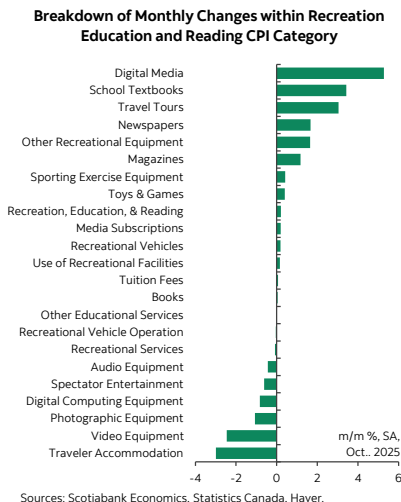
Chart 4

Chart 5

Chart 6

Chart 7

Chart 8


Chart 9

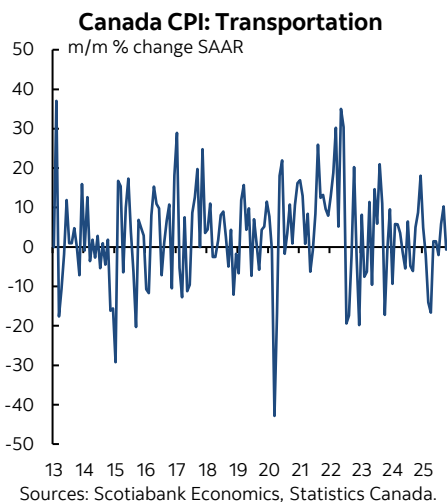


Chart 10

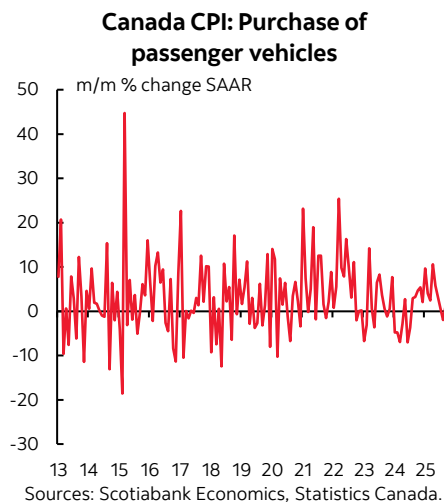


Chart 11

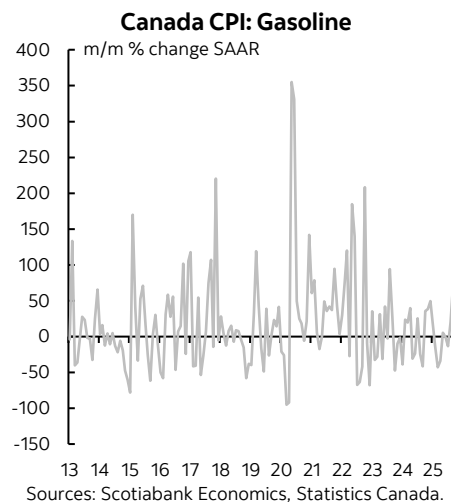


Chart 12

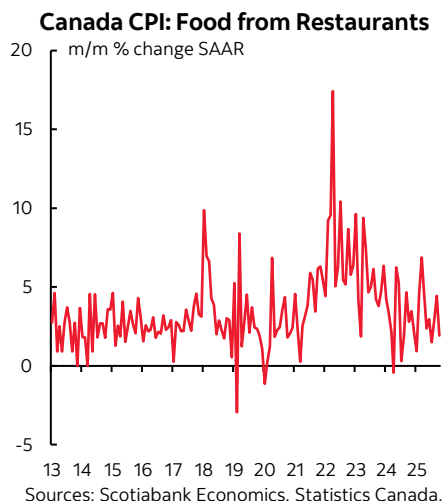


Chart 13

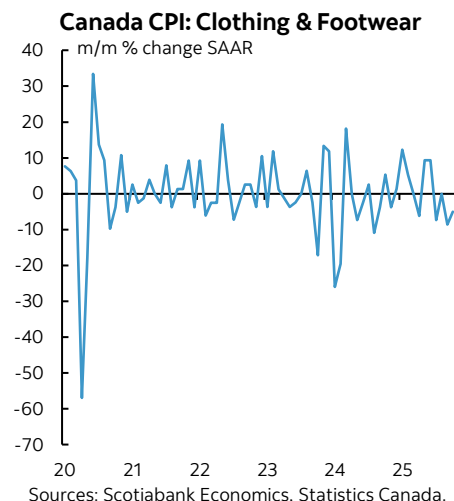


Chart 14

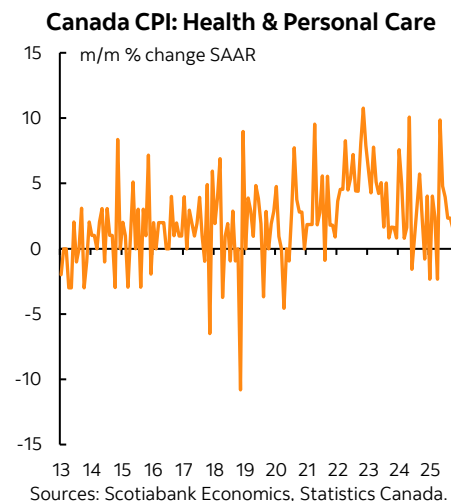


Chart 15

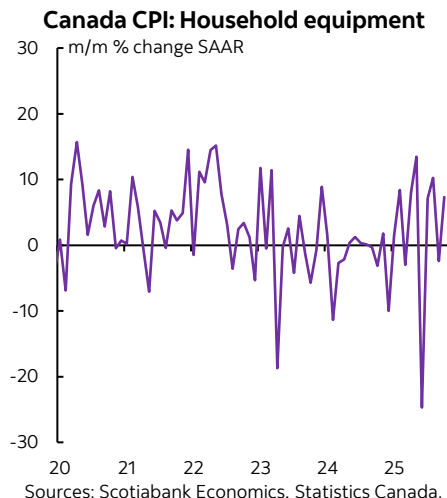


Chart 16

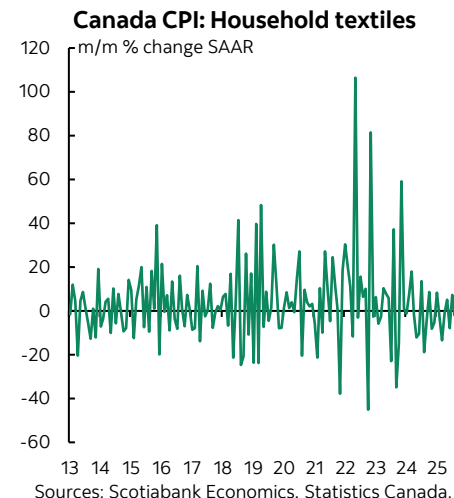


Chart 17

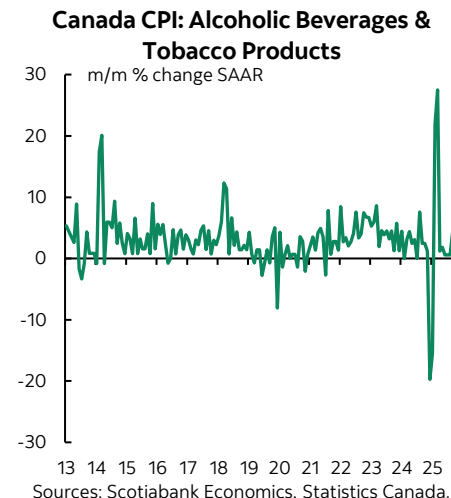


Chart 18

October Detailed Category Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 19

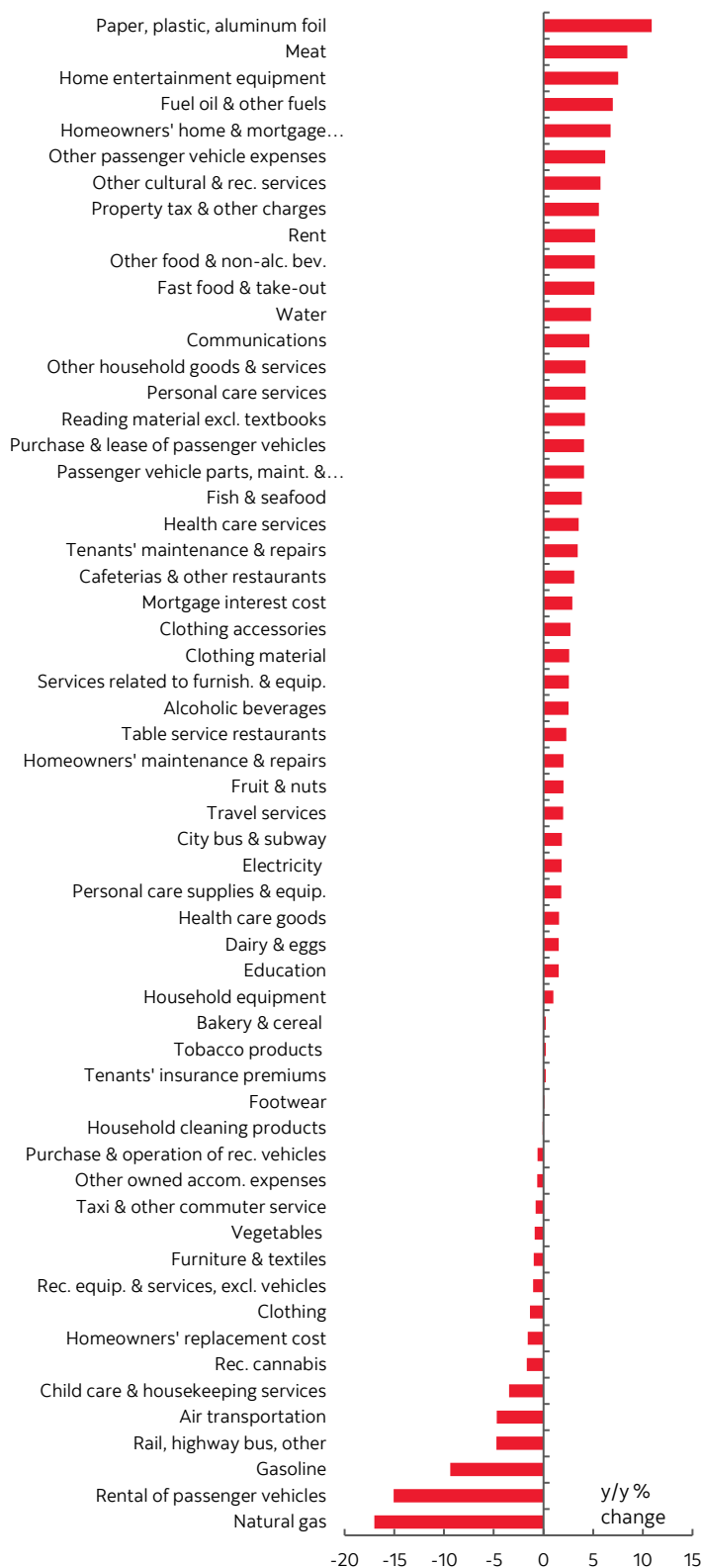
October Detailed Category Contributions to Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 20

October Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.






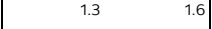

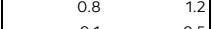

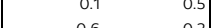

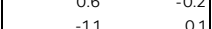

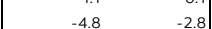

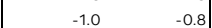




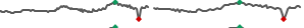
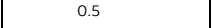

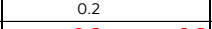





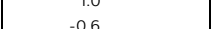

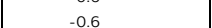



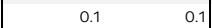

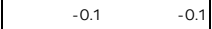


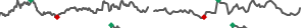
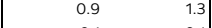

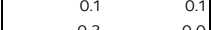




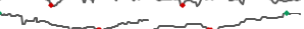
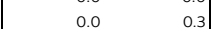

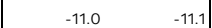


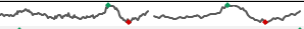


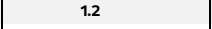

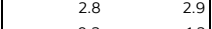

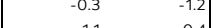

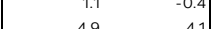

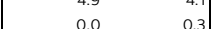





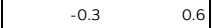

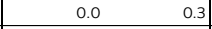



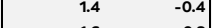

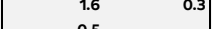

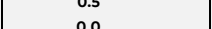

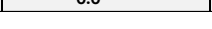






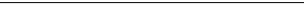
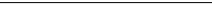
Chart 21

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




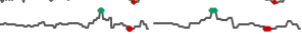

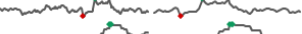
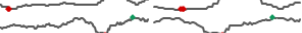




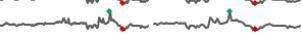





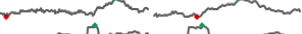
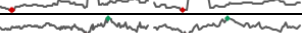















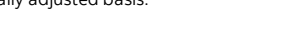








Sources: Scotiabank Economics, Statistics Canada.

November 17, 2025

Oct 2025														
CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change, NSA	m/m % change, SA**	Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
Food	3.4			-0.3	0.0	16.91	0.57	-0.05	2.1	1.7	0.7	2.2	1.5	0.8
Food, stores	3.4			-0.6		10.86	0.37	-0.07	1.7	2.4	0.7	2.0	2.0	0.7
Meat	8.4			1.3	1.6	1.87	0.16	0.02	2.5	3.6	1.7	3.4	3.6	1.4
Fish & seafood	3.9			0.8	1.2	0.32	0.01	0.00	2.9	1.4	0.7	2.8	2.5	0.4
Dairy products & eggs	1.6			0.1	0.5	1.50	0.02	0.00	0.2	1.5	0.9	0.6	1.5	0.6
Bakery & cereal products	0.3			0.6	-0.2	1.60	0.00	0.01	0.5	2.1	-0.1	1.2	2.3	-0.4
Fruit, fruit prep. & nuts	2.0			-1.1	0.1	1.40	0.03	-0.02	1.8	4.4	0.0	2.0	3.5	0.0
Vegetables & vegetable prep.	-0.9			-4.8	-2.8	1.22	-0.01	-0.06	4.9	6.4	-0.9	3.6	5.8	-0.8
Other food & non-alcoholic beverages	5.2			-1.0	-0.8	2.95	0.15	-0.03	1.0	1.5	2.7	1.3	1.7	2.2
Food purchased from restaurants	3.2			0.2	0.2	6.05	0.19	0.01	3.0	0.7	0.3	2.6	0.7	0.8
Table service restaurants	2.3			0.2		3.46	0.08	0.01	2.9	0.6	-1.0	2.6	0.6	-0.5
Fast food & take-out	5.2			0.5		1.69	0.09	0.01	3.2	1.2	1.6	2.6	1.2	2.2
Cafeterias & other restaurants	3.1			0.2		0.90	0.03	0.00	3.0	0.6	0.2	2.6	0.7	0.7
Shelter	2.5			0.6	0.6	29.41	0.73	0.19	1.8	0.6	1.2	1.7	0.8	1.0
Rented accommodation	5.1			0.9	0.9	7.56	0.38	0.07	1.3	0.8	4.7	1.3	0.6	6.4
Rent	5.2			1.0		7.35	0.38	0.07	1.3	0.8	4.8	1.3	0.6	6.5
Tenants' insurance premiums	0.2			-0.6		0.12	0.00	0.00	1.1	1.6	-0.5	0.3	1.6	0.0
Tenants' maintenance & repairs	3.4			-0.6		0.09	0.00	0.00	2.2	1.0	1.2	2.6	2.2	0.4
Owned accommodation	2.0			0.8		18.76	0.37	0.15	2.3	0.4	-0.8	1.7	0.8	0.3
Mortgage interest cost	2.9			0.1	0.1	5.84	0.17	0.01	2.1	3.6	0.2	-0.1	3.6	0.8
Homeowners' replacement cost	-1.6			-0.1	-0.1	4.57	-0.07	0.00	1.9	1.7	-2.1	2.1	1.5	-2.5
Property tax & other charges	5.6			5.6	0.8	2.59	0.14	0.14	2.4	0.6	5.6	2.8	0.7	4.0
Homeowners' home & mortgage insurance	6.8			0.9	1.3	1.45	0.10	0.01	5.2	2.3	0.7	4.5	2.6	0.9
Homeowners' maintenance & repairs	2.0			0.1	0.1	2.01	0.04	0.00	2.0	1.1	0.0	2.0	1.4	0.0
Other owned accommodation expenses	-0.6			-0.3	0.0	2.30	-0.01	-0.01	2.0	1.2	-2.1	2.4	2.0	-1.6
Water, fuel, & elec.	-0.5			-1.6		3.08	-0.02	-0.05	0.8	2.1	-0.6	2.5	3.4	-0.9
Electricity	1.8			0.0	0.0	1.65	0.03	0.00	1.2	4.4	0.2	2.5	3.8	-0.2
Water	4.8			0.0	0.3	0.75	0.04	0.00	3.7	0.9	1.2	4.9	1.4	-0.1
Natural gas	-17.0			-11.0	-11.1	0.48	-0.08	-0.05	-1.3	9.0	-1.7	0.4	10.6	-1.6
Fuel oil & other fuels	7.0			2.3	2.3	0.21	0.01	0.00	-0.1	15.5	0.5	5.1	14.2	0.1
Household operations, furniture & equipment	2.9			0.7	0.4	13.25	0.38	0.09	1.2	1.0	1.6	1.4	0.9	1.7
Household ops.	4.0			1.2		9.14	0.37	0.11	1.3	1.1	2.4	2.1	1.3	1.6
Communications	4.6			2.8	2.9	2.94	0.14	0.08	0.0	2.8	1.6	1.5	2.9	1.1
Child care & housekeeping services	-3.5			-0.3	-1.2	0.72	-0.02	0.00	3.4	1.4	-5.0	3.3	1.3	-5.1
Household cleaning products	-0.1			1.1	-0.4	0.35	0.00	0.00	1.3	1.9	-0.7	0.8	1.9	-0.5
Paper, plastic, aluminum foil	10.9			4.9	4.1	0.45	0.05	0.02	2.2	2.2	3.9	2.0	2.0	4.5
Other household goods & services	4.3			0.0	0.3	4.68	0.20	0.00	1.8	0.5	5.2	2.4	1.1	1.7
Household furnishings & equip.	0.3			-0.6		4.11	0.01	-0.03	0.8	1.7	-0.3	0.1	1.6	0.1
Furniture & textiles	-1.0			-1.2		1.65	-0.02	-0.02	0.4	2.1	-0.7	-0.3	2.1	-0.3
Household equipment	1.0			-0.3	0.6	1.91	0.02	-0.01	0.9	1.7	0.0	0.0	1.8	0.5
Services related to furnishings & equipment	2.5			0.0	0.3	0.39	0.01	0.00	2.4	1.8	0.1	2.7	2.9	-0.1
Clothing & footwear	-0.3			1.3	-0.4	4.4	-0.01	0.06	0.6	1.2	-0.8	0.3	1.4	-0.4
Clothing	-1.4			1.4	-0.4	2.83	-0.04	0.04	0.5	1.6	-1.1	-0.3	2.1	-0.5
Footwear	0.1			1.6	0.3	0.63	0.00	0.01	0.4	1.2	-0.2	0.1	1.4	0.0
Clothing accessories	2.7			0.5		0.65	0.02	0.00	1.0	1.8	1.0	2.3	2.6	0.2
Clothing material	2.6			0.0		0.28	0.01	0.00	2.2	0.7	0.6	2.7	1.2	-0.1

November 17, 2025

Oct 2025														
CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend	Pandemic trend (Jan 2019–Present)	m/m % change, NSA	m/m % change, SA**	Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
Transportation	0.7			-0.4	-0.1	16.9	0.12	-0.07	1.7	3.1	-0.3	2.3	3.0	-0.5
Private trans.	1.1			-0.4		15.2	0.17	-0.06	1.3	3.2	-0.1	2.2	3.2	-0.3
Purchase, lease, rental of passenger vehicles	3.9			0.9		6.84	0.27	0.06	2.3	1.5	1.1	1.9	1.6	1.2
<u>Purchase & lease of passenger vehicles</u>	<u>4.1</u>			<u>0.9</u>		<u>6.79</u>	<u>0.28</u>	<u>0.06</u>	<u>2.3</u>	<u>1.5</u>	<u>1.2</u>	<u>1.9</u>	<u>1.6</u>	<u>1.3</u>
<u>Rental of passenger vehicles</u>	<u>-15.1</u>			<u>0.0</u>	<u>-1.9</u>	<u>0.06</u>	<u>-0.01</u>	<u>0.00</u>	<u>1.4</u>	<u>5.2</u>	<u>-3.2</u>	<u>1.2</u>	<u>4.1</u>	<u>-4.0</u>
Operation of passenger vehicles	-0.6			-1.5		8.37	-0.05	-0.12	0.7	5.7	-0.2	2.4	5.4	-0.5
<u>Gasoline</u>	<u>-9.4</u>			<u>-4.8</u>	<u>-2.6</u>	<u>3.23</u>	<u>-0.30</u>	<u>-0.15</u>	<u>-0.6</u>	<u>13.5</u>	<u>-0.7</u>	<u>3.0</u>	<u>12.2</u>	<u>-1.0</u>
<u>Passenger vehicle parts, maintenance & repairs</u>	<u>4.1</u>			<u>0.3</u>	<u>0.2</u>	<u>2.47</u>	<u>0.10</u>	<u>0.01</u>	<u>1.9</u>	<u>0.3</u>	<u>6.3</u>	<u>1.6</u>	<u>0.8</u>	<u>3.2</u>
<u>Other passenger vehicle expenses</u>	<u>6.2</u>			<u>0.8</u>	<u>0.8</u>	<u>2.66</u>	<u>0.17</u>	<u>0.02</u>	<u>2.4</u>	<u>2.2</u>	<u>1.8</u>	<u>2.6</u>	<u>2.0</u>	<u>1.8</u>
Public trans.	-2.9			-0.1		1.69	-0.05	0.00	4.8	3.9	-2.0	3.4	3.7	-1.7
Local & commuter transportation	1.1			0.0	0.1	0.46	0.01	0.00	1.5	0.5	-0.8	2.2	1.2	-1.0
<u>City bus & subway</u>	<u>1.9</u>			<u>0.0</u>		<u>0.33</u>	<u>0.01</u>	<u>0.00</u>	<u>2.1</u>	<u>0.7</u>	<u>-0.3</u>	<u>2.8</u>	<u>1.4</u>	<u>-0.6</u>
<u>Taxi & other commuter service</u>	<u>-0.8</u>			<u>-0.1</u>		<u>0.13</u>	<u>0.00</u>	<u>0.00</u>	<u>0.1</u>	<u>0.8</u>	<u>-1.1</u>	<u>0.9</u>	<u>1.2</u>	<u>-1.4</u>
Inter-city transportation	-4.6			-0.1	0.5	1.09	-0.05	0.00	6.2	5.7	-1.9	3.9	5.8	-1.5
<u>Air transportation</u>	<u>-4.7</u>			<u>-0.3</u>		<u>0.99</u>	<u>-0.05</u>	<u>0.00</u>	<u>6.5</u>	<u>6.2</u>	<u>-1.8</u>	<u>4.0</u>	<u>6.4</u>	<u>-1.3</u>
<u>Rail, highway bus, other</u>	<u>-4.7</u>			<u>1.4</u>		<u>0.10</u>	<u>0.00</u>	<u>0.00</u>	<u>2.7</u>	<u>1.8</u>	<u>-4.2</u>	<u>2.0</u>	<u>4.2</u>	<u>-1.6</u>
Health & personal care	2.5			-0.1	0.1	5.05	0.1	0.00	1.4	0.4	2.8	1.3	0.9	1.4
Health care	2.4			0.0		2.53	0.1	0.00	1.3	0.6	1.9	1.1	0.8	1.6
Health care goods	1.6			0.0	0.0	1.51	0.0	0.00	0.5	0.7	1.5	-0.1	1.1	1.5
Health care services	3.5			0.0	0.4	1.02	0.0	0.00	2.5	0.6	1.9	2.9	0.8	0.9
Personal Care	2.5			-0.3		2.52	0.1	-0.01	1.5	0.5	1.9	1.5	1.2	0.9
Personal care supplies & equipment	1.8			-0.4	-0.3	1.66	0.0	-0.01	0.4	0.9	1.5	0.5	1.6	0.8
Personal care services	4.3			0.0	0.3	0.86	0.0	0.00	2.9	0.7	1.9	2.7	1.4	1.1
Recreation, education & reading	2.0			0.3	0.4	10.12	0.2	0.03	1.7	0.8	0.4	1.3	0.9	0.8
Recreation	2.0			0.35		7.94	0.16	0.03	1.4	1.0	0.6	0.6	1.2	1.1
Recreational equipment & services, excl. vehicles	-1.0			-0.2	-0.2	2.13	0.0	0.00	-0.8	1.6	-0.1	-2.2	2.0	0.6
Purchase & operation of recreational vehicles	-0.6			0.4	-0.1	1.48	0.0	0.01	2.6	1.8	-1.7	1.9	2.0	-1.3
Home entertainment equipment	7.5			0.2	0.6	0.53	0.0	0.00	-3.8	2.0	5.6	-4.9	2.2	5.7
Travel services	2.0			0.6	0.9	1.83	0.0	0.01	0.8	2.9	0.4	0.4	2.8	0.6
Other cultural & rec. services	5.7			0.4	0.0	1.97	0.1	0.01	3.5	1.1	2.1	3.4	1.4	1.7
Educ. & reading	1.8			0.43		2.18	0.04	0.01	2.5	1.4	-0.5	3.0	1.1	-1.0
Education	1.5			0.4	0.3	1.91	0.0	0.01	2.4	1.4	-0.6	3.0	1.2	-1.2
Reading material excl. textbooks	4.2			0.5	0.5	0.27	0.0	0.00	3.8	2.8	0.1	3.2	2.9	0.3
Alcoholic beverages, tobacco & rec. cannabis	1.5			0.1	0.1	3.99	0.1	0.00	3.2	1.2	-1.4	2.7	1.3	-0.9
Alcoholic beverages	2.5			0.13		2.58	0.07	0.00	1.7	0.5	1.5	1.4	0.7	1.6
Alc. beverages served in licensed establishments	3.1			0.0	0.2	0.77	0.0	0.00	1.8	0.6	2.1	2.0	0.7	1.6
Alc. beverages purchased from stores	2.3			0.3	0.3	1.81	0.0	0.00	1.7	0.7	0.9	1.1	1.1	1.2
Tobacco products	0.2			-0.06		1.01	0.00	0.00	5.6	2.1	-2.6	4.8	2.8	-1.6
Cigarettes	0.2			-0.1		0.89	0.0	0.00	5.6	2.1	-2.6	4.8	2.8	-1.6
Other tobacco products & supplies	0.4			0.0		0.12	0.0	0.00	5.6	2.0	-2.6	4.9	2.6	-1.7
Rec. cannabis	-1.7			0.00		0.39	-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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