

Contributors

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Chart 1

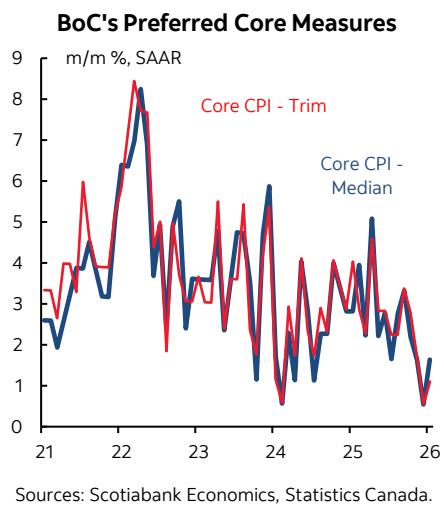
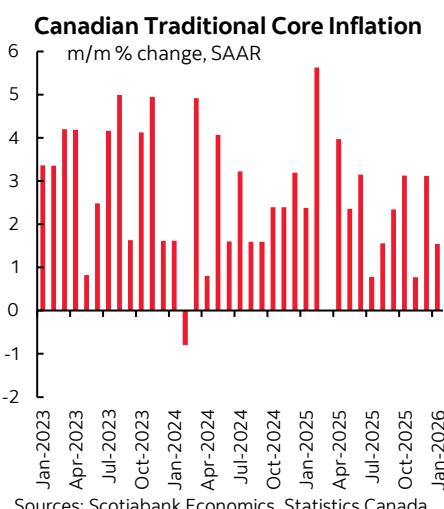


Chart 2



Why Markets Barely Reacted to Soft Canadian CPI

- All main measures of core inflation were soft again last month
- Headline and core measures are tracking in line with BoC's January MPR
- The BoC will want a lot more evidence this isn't just another temporary soft patch
- Mild reaction in Canadian markets

Canadian CPI m/m % / y/y %, NSA, January:

Actual: 0.0 / 2.3

Scotia: 0.1 / 2.4

Consensus: 0.1 / 2.4

Prior: -0.2 / 2.4

Trimmed mean CPI m/m % SAAR: 1.1 (prior revised to 0.55% from 1.1%)

Weighted median CPI m/m % SAAR: 1.6 (prior unrevised from 0.5%)

Traditional core ex-food & energy % SAAR: 1.5 (prior unrevised to 3.1%)

Canadian core measures of CPI inflation were soft again last month. Markets reacted by driving a slight decline in Canadian government bond yields including about a 2bps drop in the 2s yield and a mild depreciation of the Canadian dollar of about a quarter of a cent to the USD.

All three measures of core CPI were soft in m/m **Chart 3**

terms at a seasonally adjusted and annualized rate (SAAR). See charts 1-3. Traditional core (ex-food and energy) was up by only 1.5% m/m SAAR. Weighted median CPI that captures inflation at the 50th-percentile point of the basket was up 1.6%. Trimmed mean CPI that lops off the top and bottom 20% of the basket after sorting from highest to lowest weighted contributions was up by just 1.1%. Only trimmed mean CPI was revised for the prior month to 0.55% from 1.1%).

Why such a mild reaction? One reason is that the market has been trained to understand that the BoC is on a prolonged hold as it evaluates upside and downside risks and the combination of cyclical and structural drivers alongside potential changes to fiscal policy and trade policy. That's a patient debate and reacting in overly hasty fashion could be disastrous.

Another reason is that the numbers are of no clear surprise to the BOC. The January MPR had 2.0% y/y for headline CPI and the first month of the quarter was 2.3%. There are a lot of transitory factors from a year-ago that will be working through. One is that upward HST relief effects on y/y total CPI start to expire next month and more fully by March after which the elimination of the consumer portion of the carbon tax turns y/y upward.

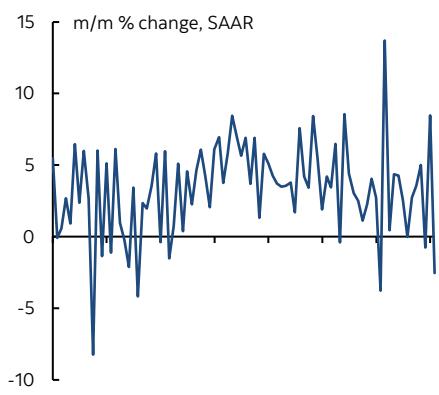
Further, trimmed mean CPI and weighted median CPI were expected by the BoC to average 2.5% y/y and the January figure is at about that.

There is also the important issue of requiring much more data to avoid being fooled by a potentially temporary soft patch. Something similar was witnessed in early 2024, for

Month	Canadian Core CPI Measures		
	Weighted Median	Trimmed Mean	Traditional Core
Jan-2025	2.8	4.0	2.4
Feb-2025	4.0	2.9	5.6
Mar-2025	2.2	2.3	0.0
Apr-2025	5.1	4.6	4.0
May-2025	2.2	2.8	2.4
Jun-2025	2.8	2.8	3.1
July-2025	1.7	2.3	0.8
Aug-2025	2.8	2.2	1.6
Sep-2025	3.3	3.4	2.3
Oct-2025	2.2	2.8	3.1
Nov-2025	1.6	1.7	0.8
Dec-2025	0.5	0.6	3.1
Jan-2026	1.6	1.1	1.5

Sources: Scotiabank Economics, Statistics Canada.

Chart 4

Canadian Service Inflation

Sources: Scotiabank Economics, Statistics Canada, Haver.

instance, after which the m/m SAAR measures of core inflation all took off higher. Short-sighted markets react to short-term data. Central banks should not.

The gyrations in services versus core goods (ex-food and energy) inflation also merit caution. Services inflation had skyrocketed in December and fell back in January (chart 4). Most of that services acceleration and then deceleration was in services ex-shelter (chart 5). Core goods inflation was previously soft and suddenly accelerated by the most since mid-2025 (chart 6).

Breadth is also still rising (chart 7). It's not alarming, but if it continues, then it will be of rising concern to the BoC.

There may also be other temporary distortions. The heat is finally coming out of how CPI measures rented accommodation. This follows a large surge on the back of an influx of temporary residents made up of international students, temporary foreign workers and asylum seekers. Tighter immigration policy has tamped down the temporary resident numbers and cooled rental market pressures until a new equilibrium is achieved.

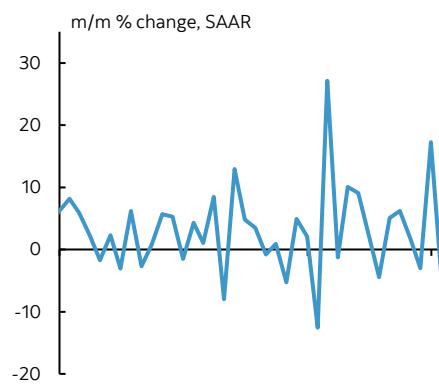
There could also be temporary weather effects that tamped down many prices as consumers stayed in from one of the coldest and snowiest winters in years.

On the flipside is that the high seasonal adjustment factor applied to traditional core CPI suggests that this measure of inflation would have been softer if an SA factor would have been more in line with prior months of January (chart 8). There is a recency bias to how SA factors are calculated that is somewhat unthinking and automatic.

Charts 9-18 plot some of the basket components. Charts 19-20 break down the basket in m/m unweighted and weighted terms. Charts 21-22 do likewise in y/y terms.

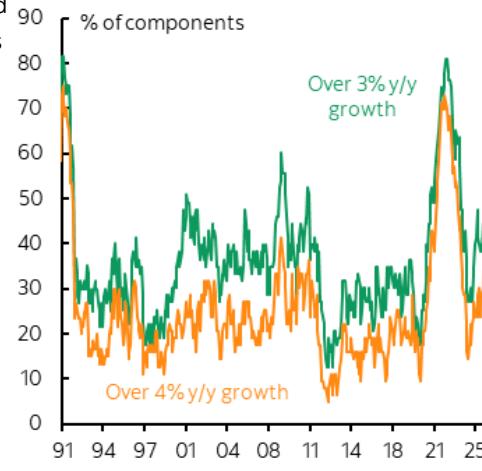
Please also see the accompanying table with further details and micro charts.

Chart 5

Canadian Services ex Shelter Inflation

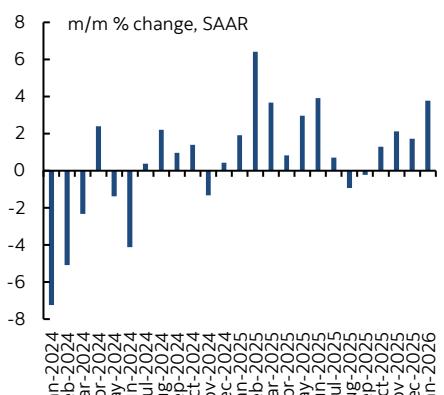
Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 7

CA Inflation Breadth

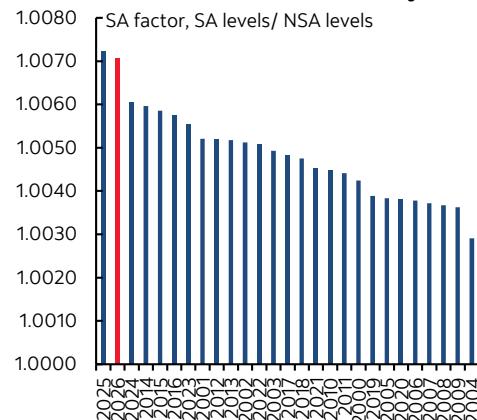
Sources: Scotiabank Economics, Statistics Canada.

Chart 6

Canadian Core Goods Inflation

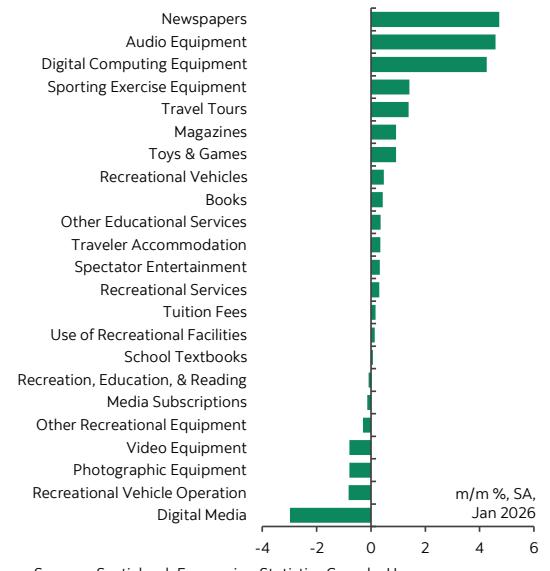
Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 8

CA Core CPI Seasonal Adjustment Factors for Months of January

Sources: Scotiabank Economics, Statistics

Chart 9

Breakdown of Monthly Changes within Recreation Education and Reading CPI Category

Sources: Scotiabank Economics, Statistics Canada, Haver.

Chart 10

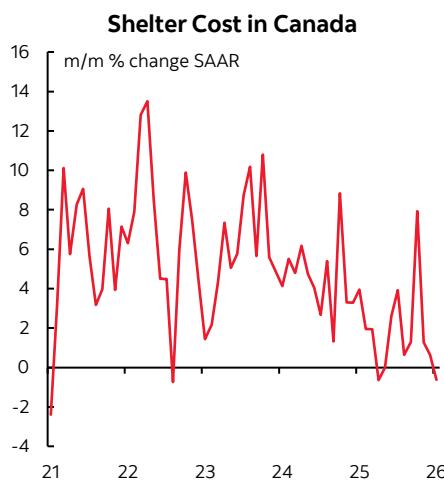


Chart 11

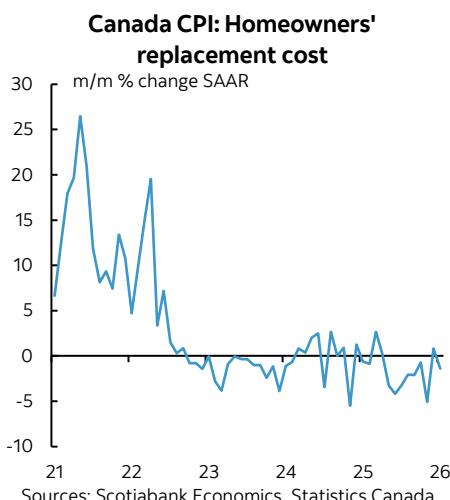


Chart 12

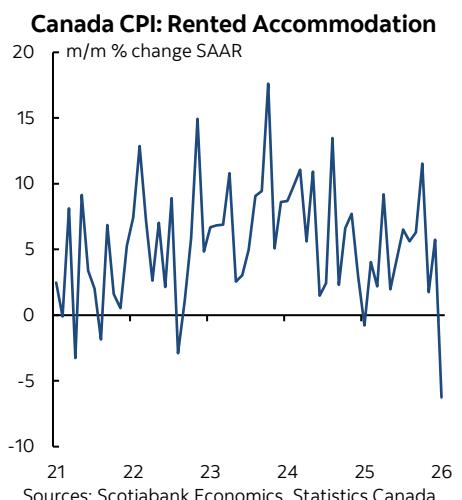


Chart 13

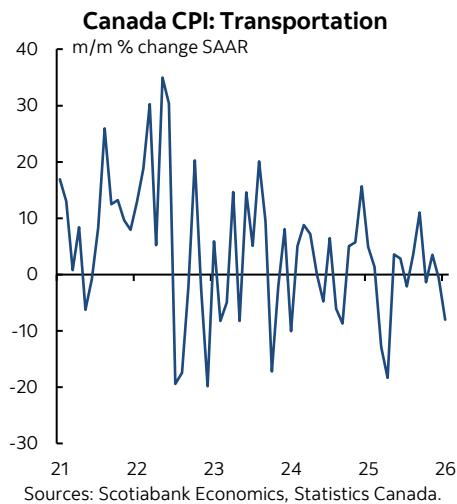


Chart 14

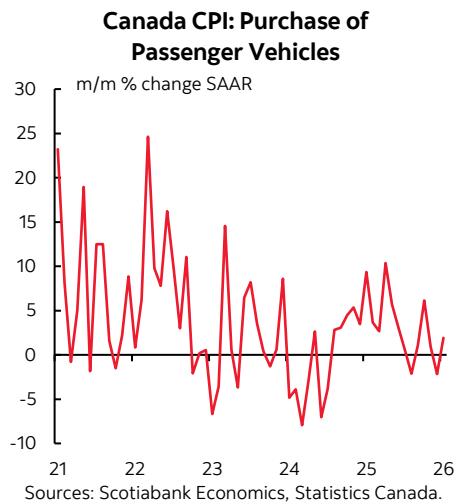


Chart 15

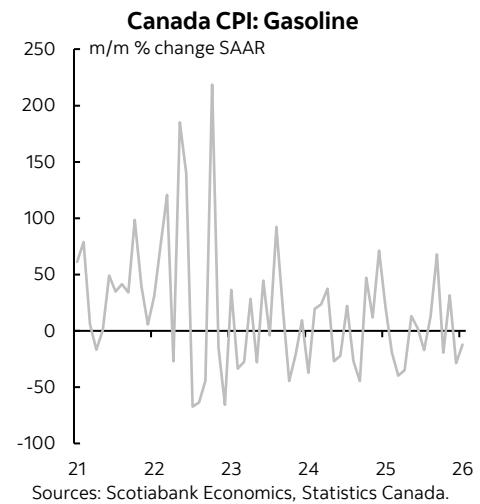


Chart 16

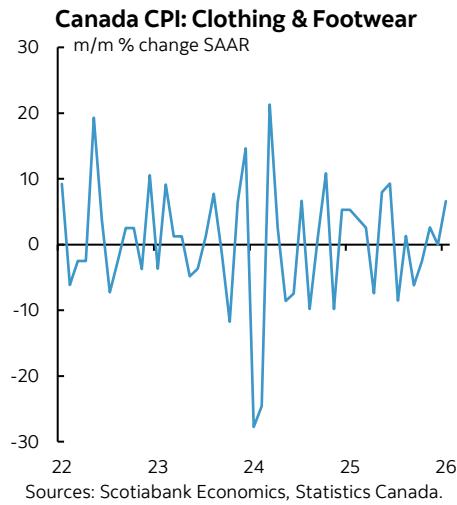


Chart 17

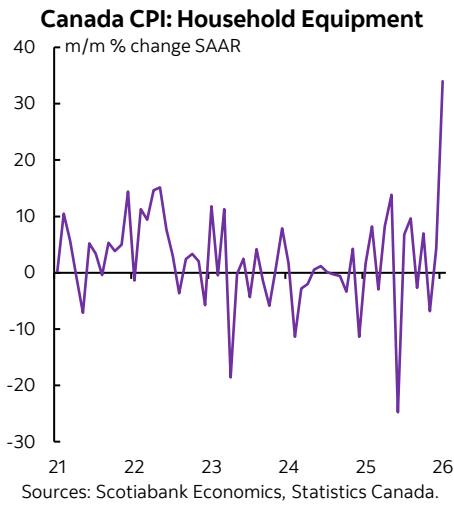


Chart 18

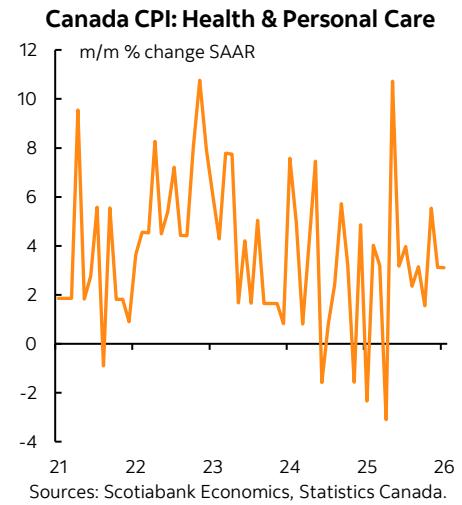


Chart 19

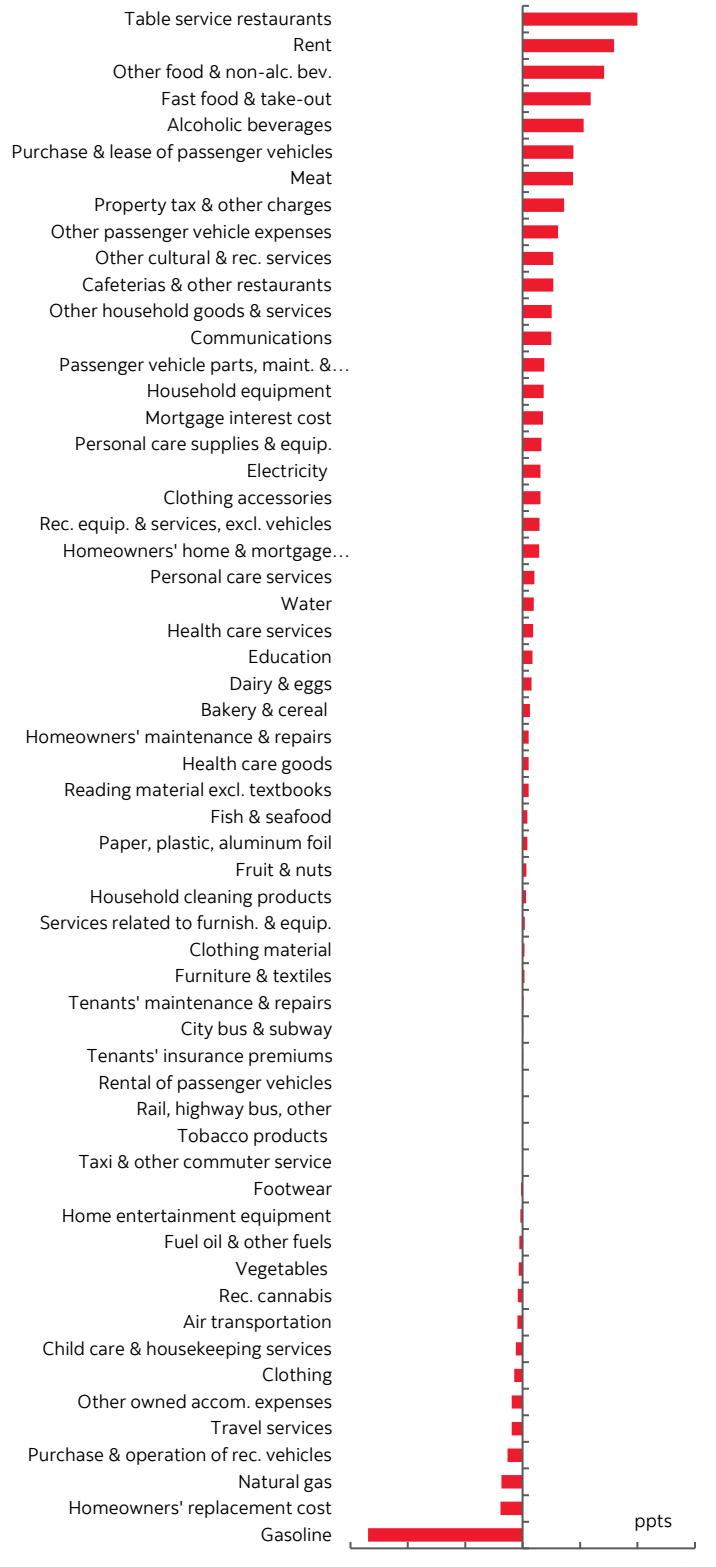
January Detailed Category Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 20

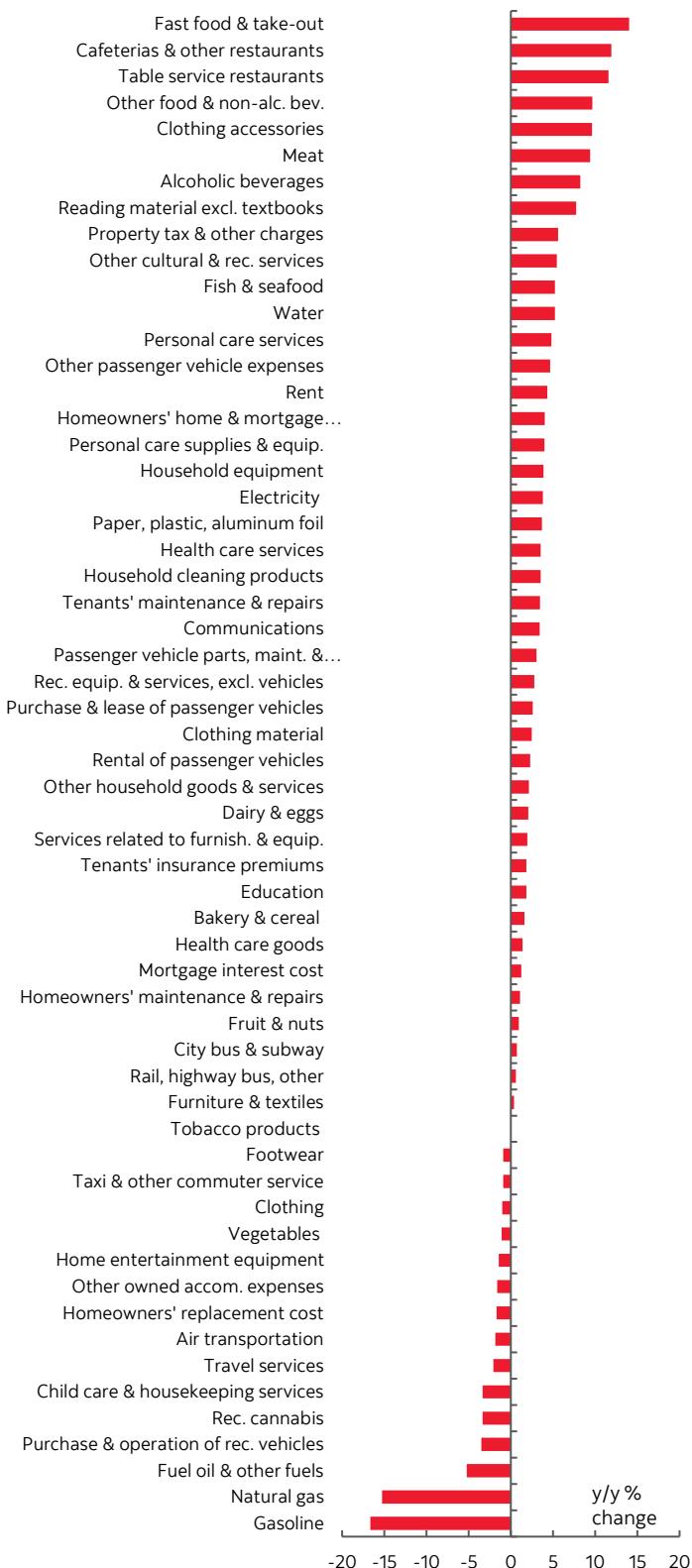
January Detailed Category Contributions to 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 21

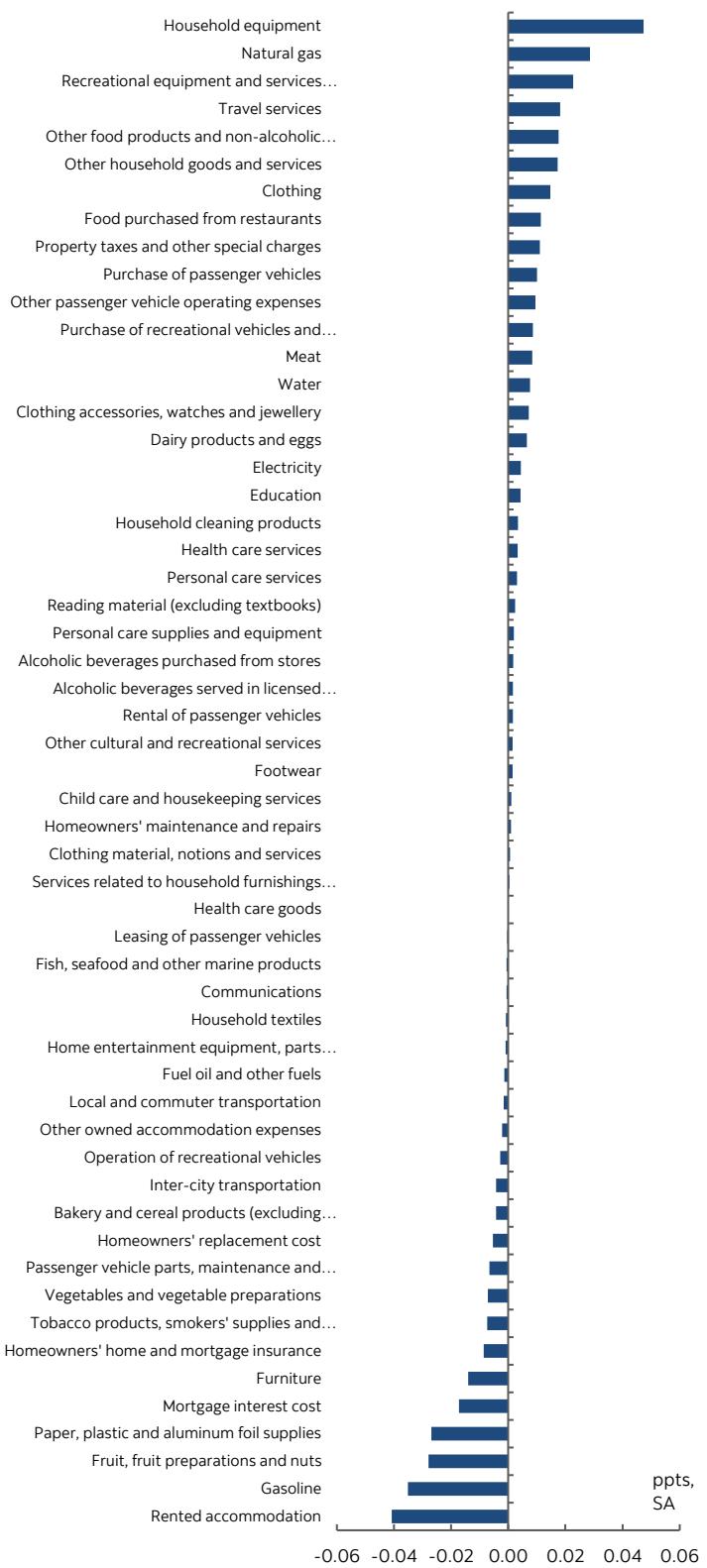
January Detailed Category 12-Month Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Chart 22

January Detailed Category Contributions to Monthly Change in Canadian CPI



Sources: Scotiabank Economics, Statistics Canada.

Jan 2026	CA INFLATION COMPONENT BREAKDOWN	y/y % change	10-year trend			Pandemic trend (Jan 2019–Present)			m/m % change, NSA	m/m % change, SA**	Weighted Contributions (ppcts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic		
			2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score			Weights (%)	y/y	m/m	2015–2019 avg. y/y	Std. Dev.	Z-Score	2011–2019 avg. y/y	Std. Dev.	Z-Score
Food		7.3				16.91	1.24	0.08	0.5	0.0				2.1	1.7	3.1	2.2	1.5	3.5
Food, stores		4.8				10.86	0.52	0.07	0.6	0.0				1.7	2.4	1.3	2.0	2.0	1.4
Meat		9.4				1.87	0.18	0.02	0.9	0.4				2.5	3.6	1.9	3.4	3.6	1.7
Fish & seafood		5.2				0.32	0.02	0.00	0.3	-0.2				2.9	1.4	1.6	2.8	2.5	1.0
Dairy products & eggs		2.1				1.50	0.03	0.01	0.8	0.4				0.2	1.5	1.2	0.6	1.5	1.0
Bakery & cereal products		1.6				1.60	0.03	-0.01	-0.5	-0.3				0.5	2.1	0.5	1.2	2.3	0.2
Fruit, fruit prep. & nuts		0.9				1.40	0.01	-0.02	-1.4	-2.0				1.8	4.4	-0.2	2.0	3.5	-0.3
Vegetables & vegetable prep.		-1.1				1.22	-0.01	0.02	1.6	-0.6				4.9	6.4	-0.9	3.6	5.8	-0.8
Other food & non-alcoholic beverages		9.6				2.95	0.28	0.04	1.4	0.6				1.0	1.5	5.6	1.3	1.7	4.8
Food purchased from restaurants		12.3			0.3	0.2	0.02				6.05	0.74	0.02	3.0	0.7	14.0	2.6	0.7	13.3
Table service restaurants		11.6				3.46	0.40	0.01	0.3	0.3				2.9	0.6	15.8	2.6	0.6	14.0
Fast food & take-out		14.0				1.69	0.24	0.01	0.4	0.4				3.2	1.2	9.0	2.6	1.2	9.9
Cafeterias & other restaurants		11.9				0.90	0.11	0.00	0.3	0.3				3.0	0.6	14.2	2.6	0.7	13.1
Shelter		1.7				29.41	0.50	-0.02	-0.1	-0.1				1.8	0.6	-0.1	1.7	0.8	0.0
Rented accommodation		4.3				7.56	0.33	-0.04	-0.5	-0.5				1.3	0.8	3.8	1.3	0.6	5.1
Rent		4.3				7.35	0.32	-0.04	-0.6	-0.6				1.3	0.8	3.7	1.3	0.6	5.0
Tenants' insurance premiums		1.8				0.12	0.00	0.00	1.1	1.1				1.1	1.6	0.5	0.3	1.6	0.9
Tenants' maintenance & repairs		3.4				0.09	0.00	0.00	0.0	0.0				2.2	1.0	1.2	2.6	2.2	0.4
Owned accommodation		1.0				18.76	0.19	-0.03	-0.2	-0.2				2.3	0.4	-3.0	1.7	0.8	-0.8
Mortgage interest cost		1.2				5.84	0.07	-0.02	-0.3	-0.3				2.1	3.6	-0.2	-0.1	3.6	0.4
Homeowners' replacement cost		-1.7				4.57	-0.08	-0.01	-0.1	-0.1				1.9	1.7	-2.2	2.1	1.5	-2.6
Property tax & other charges		5.6				2.59	0.14	0.00	0.0	0.4				2.4	0.6	5.6	2.8	0.7	4.0
Homeowners' home & mortgage insurance		4.0				1.45	0.06	0.00	-0.2	-0.6				5.2	2.3	-0.5	4.5	2.6	-0.2
Homeowners' maintenance & repairs		1.1				2.01	0.02	0.00	0.1	0.0				2.0	1.1	-0.8	2.0	1.4	-0.7
Other owned accommodation expenses		-1.6				2.30	-0.04	-0.01	-0.4	-0.1				2.0	1.2	-3.0	2.4	2.0	-2.1
Water, fuel, & elec.		-0.1				3.08	0.00	0.06	1.9	1.9				0.8	2.1	-0.4	2.5	3.4	-0.7
Electricity		3.8				0.2	0.3	0.00	0.2	0.3				1.2	4.4	0.6	2.5	3.8	0.3
Water		5.2				0.75	1.0	0.04	3.7	1.0				0.9	1.6	4.9	1.4	0.2	
Natural gas		-15.3				6.0	6.0	-0.07	6.0	6.0				-1.3	9.0	-1.5	0.4	10.6	-1.5
Fuel oil & other fuels		-5.2				-0.21	-0.01	0.00	-0.6	-0.7				-0.1	15.5	-0.3	5.1	14.2	-0.7
Household operations, furniture & equipment		2.5				0.4	-0.4	13.25	0.32	0.05				1.2	1.0	1.2	1.4	0.9	1.2
Household ops.		2.5				9.14	0.23	0.00	0.0	0.0				1.3	1.1	1.0	2.1	1.3	0.3
Communications		3.4				2.94	0.10	0.00	0.0	0.0				0.0	2.8	1.2	1.5	2.9	0.7
Child care & housekeeping services		-3.3				0.72	-0.02	0.00	0.0	0.1				3.4	1.4	-4.9	3.3	1.3	-5.0
Household cleaning products		3.5				0.35	0.01	0.00	0.9	1.0				1.3	1.9	1.2	0.8	1.9	1.4
Paper, plastic, aluminum foil		3.7				0.45	0.02	-0.02	-4.9	-6.0				2.2	2.2	0.7	2.0	2.0	0.8
Other household goods & services		2.1				4.68	0.10	0.02	0.4	0.4				1.8	0.5	0.8	2.4	1.1	-0.2
Household furnishings & equip.		2.2				4.11	0.09	0.04	1.1	1.1				0.8	1.7	0.8	0.1	1.6	1.3
Furniture & textiles		0.4				1.65	0.01	-0.01	-0.8	0.8				0.4	2.1	0.0	-0.3	2.1	0.3
Household equipment		3.9				1.91	0.07	0.06	3.1	2.5				0.9	1.7	1.8	0.0	1.8	2.1
Services related to furnishings & equipment		1.9				0.39	0.01	0.00	0.0	0.1				2.4	1.8	-0.2	2.7	2.9	-0.3
Clothing & footwear		0.8				4.4	0.03	0.01	0.2	0.5				0.6	1.2	0.1	0.3	1.4	0.3
Clothing		-1.0				2.83	-0.03	0.00	0.1	0.5				0.5	1.6	-0.9	-0.3	2.1	-0.4
Footwear		-0.9				0.63	-0.01	-0.01	-1.1	0.2				0.4	1.2	-1.1	0.1	1.4	-0.7
Clothing accessories		9.6				0.65	0.06	0.01	1.7	0.5				1.0	1.8	4.8	2.3	2.6	2.9
Clothing material		2.5				0.28	0.01	0.00	0.0	0.0				2.2	0.7	0.4	2.7	1.2	-0.2

Jan 2026						Weighted Contributions (ppts)*			5-Year Pre-Pandemic			10-Year Pre-Pandemic			
	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		-1.7			-1.4	-0.7	16.9	-0.28	-0.23	1.7	3.1	-1.1	2.3	3.0	-1.3
Private trans.		-1.7			0.5		15.2	-0.26	0.07	1.3	3.2	-0.9	2.2	3.2	-1.2
Purchase, lease, rental of passenger vehicles		2.6			0.5		6.84	0.18	0.04	2.3	1.5	0.2	1.9	1.6	0.4
<i>Purchase & lease of passenger vehicles</i>		<u>2.6</u>			<u>0.5</u>		<u>6.79</u>	<u>0.18</u>	<u>0.04</u>	<u>2.3</u>	<u>1.5</u>	<u>0.2</u>	<u>1.9</u>	<u>1.6</u>	<u>0.4</u>
<i>Rental of passenger vehicles</i>		<u>2.3</u>			<u>0.0</u>	<u>2.7</u>	<u>0.06</u>	<u>0.00</u>	<u>0.00</u>	<u>1.4</u>	<u>5.2</u>	<u>0.2</u>	<u>1.2</u>	<u>4.1</u>	<u>0.3</u>
Operation of passenger vehicles		-4.5			0.4		8.37	-0.38	0.04	0.7	5.7	-0.9	2.4	5.4	-1.3
<i>Gasoline</i>		<u>-16.7</u>			<u>0.5</u>	<u>-1.1</u>	<u>3.23</u>	<u>-0.54</u>	<u>0.02</u>	<u>-0.6</u>	<u>13.5</u>	<u>-1.2</u>	<u>3.0</u>	<u>12.2</u>	<u>-1.6</u>
<i>Passenger vehicle parts, maintenance & repairs</i>		<u>3.1</u>			<u>0.4</u>	<u>-0.3</u>	<u>2.47</u>	<u>0.08</u>	<u>0.01</u>	<u>1.9</u>	<u>0.3</u>	<u>3.2</u>	<u>1.6</u>	<u>0.8</u>	<u>1.8</u>
<i>Other passenger vehicle expenses</i>		<u>4.7</u>			<u>0.4</u>	<u>0.4</u>	<u>2.66</u>	<u>0.12</u>	<u>0.01</u>	<u>2.4</u>	<u>2.2</u>	<u>1.0</u>	<u>2.6</u>	<u>2.0</u>	<u>1.1</u>
Public trans.		-1.0			-16.0		1.69	-0.02	-0.27	4.8	3.9	-1.5	3.4	3.7	-1.2
Local & commuter transportation		0.2			0.2	-0.3	0.46	0.00	0.00	1.5	0.5	-2.6	2.2	1.2	-1.7
<i>City bus & subway</i>		0.7			0.2		0.33	0.00	0.00	2.1	0.7	-1.9	2.8	1.4	-1.4
<i>Taxi & other commuter service</i>		-0.9			0.0		0.13	0.00	0.00	0.1	0.8	-1.3	0.9	1.2	-1.5
Inter-city transportation		-1.6			-21.7	-0.4	1.09	-0.02	-0.24	6.2	5.7	-1.4	3.9	5.8	-0.9
<i>Air transportation</i>		-1.9			-23.4		0.99	-0.02	-0.23	6.5	6.2	-1.3	4.0	6.4	-0.9
<i>Rail, highway bus, other</i>		0.6			-2.0		0.10	0.00	0.00	2.7	1.8	-1.2	2.0	4.2	-0.3
Health & personal care		3.3			0.3	0.3	5.05	0.2	0.01	1.4	0.4	4.8	1.3	0.9	2.4
Health care		2.3			0.0		2.53	0.1	0.00	1.3	0.6	1.8	1.1	0.8	1.5
Health care goods		1.4			0.0	0.0	1.51	0.0	0.00	0.5	0.7	1.3	-0.1	1.1	1.4
Health care services		3.5			0.0	0.3	1.02	0.0	0.00	2.5	0.6	1.9	2.9	0.8	0.9
Personal Care		4.3			0.5		2.52	0.1	0.01	1.5	0.5	5.1	1.5	1.2	2.4
Personal care supplies & equipment		4.0			0.8	0.1	1.66	0.1	0.01	0.4	0.9	3.8	0.5	1.6	2.1
Personal care services		4.8			0.0	0.4	0.86	0.0	0.00	2.9	0.7	2.6	2.7	1.4	1.5
Recreation, education & reading		1.0			0.3	0.4	10.12	0.1	0.03	1.7	0.8	-0.8	1.3	0.9	-0.3
Recreation		0.6			0.36		7.94	0.05	0.03	1.4	1.0	-0.7	0.6	1.2	0.0
Recreational equipment & services, excl. vehicles		2.8			2.5	1.1	2.13	0.1	0.05	-0.8	1.6	2.3	-2.2	2.0	2.5
Purchase & operation of recreational vehicles		-3.5			2.2	0.9	1.48	-0.1	0.03	2.6	1.8	-3.3	1.9	2.0	-2.8
Home entertainment equipment		-1.5			2.3	-0.2	0.53	0.0	0.01	-3.8	2.0	1.1	-4.9	2.2	1.6
Travel services		-2.1			-4.7	1.0	1.83	0.0	-0.09	0.8	2.9	-1.0	0.4	2.8	-0.9
Other cultural & rec. services		5.4			0.3	0.1	1.97	0.1	0.01	3.5	1.1	1.8	3.4	1.4	1.5
Educ. & reading		2.4			0.11		2.18	0.05	0.00	2.5	1.4	-0.1	3.0	1.1	-0.5
Education		1.8			0.0	0.2	1.91	0.0	0.00	2.4	1.4	-0.4	3.0	1.2	-1.0
Reading material excl. textbooks		7.7			0.9	0.9	0.27	0.0	0.00	3.8	2.8	1.4	3.2	2.9	1.5
Alcoholic beverages, tobacco & rec. cannabis		4.8			0.6	0.0	3.99	0.2	0.02	3.2	1.2	1.5	2.7	1.3	1.6
Alcoholic beverages		8.2			1.17		2.58	0.21	0.03	1.7	0.5	12.6	1.4	0.7	9.2
Alc. beverages served in licensed establishments		9.0			0.1	0.2	0.77	0.1	0.00	1.8	0.6	11.8	2.0	0.7	10.2
Alc. beverages purchased from stores		7.9			1.6	0.1	1.81	0.1	0.03	1.7	0.7	9.5	1.1	1.1	6.3
Tobacco products		0.0			0.18		1.01	0.00	0.00	5.6	2.1	-2.7	4.8	2.8	-1.7
Cigarettes		0.0			0.2		0.89	0.0	0.00	5.6	2.1	-2.7	4.8	2.8	-1.7
Other tobacco products & supplies		-0.2			0.1		0.12	0.0	0.00	5.6	2.0	-2.9	4.9	2.6	-1.9
Rec. cannabis		-3.4			-1.71		0.39	-0.01	-0.01						

*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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