

Consumer Price Index, July 2024

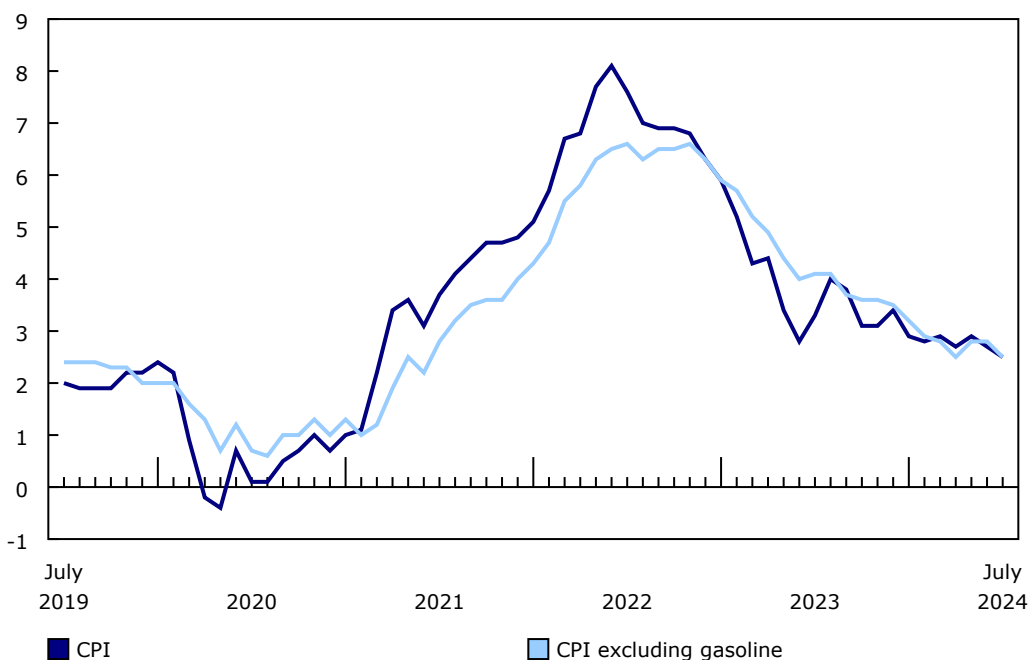
Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, August 20, 2024

The Consumer Price Index (CPI) rose 2.5% on a year-over-year basis in July, increasing at the slowest pace since March 2021 and down from a 2.7% gain in June 2024. Deceleration in headline inflation was broad-based, stemming from lower prices for travel tours, passenger vehicles and electricity.

On a monthly basis, the CPI rose 0.4% in July, after falling 0.1% in June. Gasoline prices increased month over month in July (+2.4%), putting upward pressure on the monthly CPI figure. On a seasonally adjusted monthly basis, the CPI rose 0.3% in July.

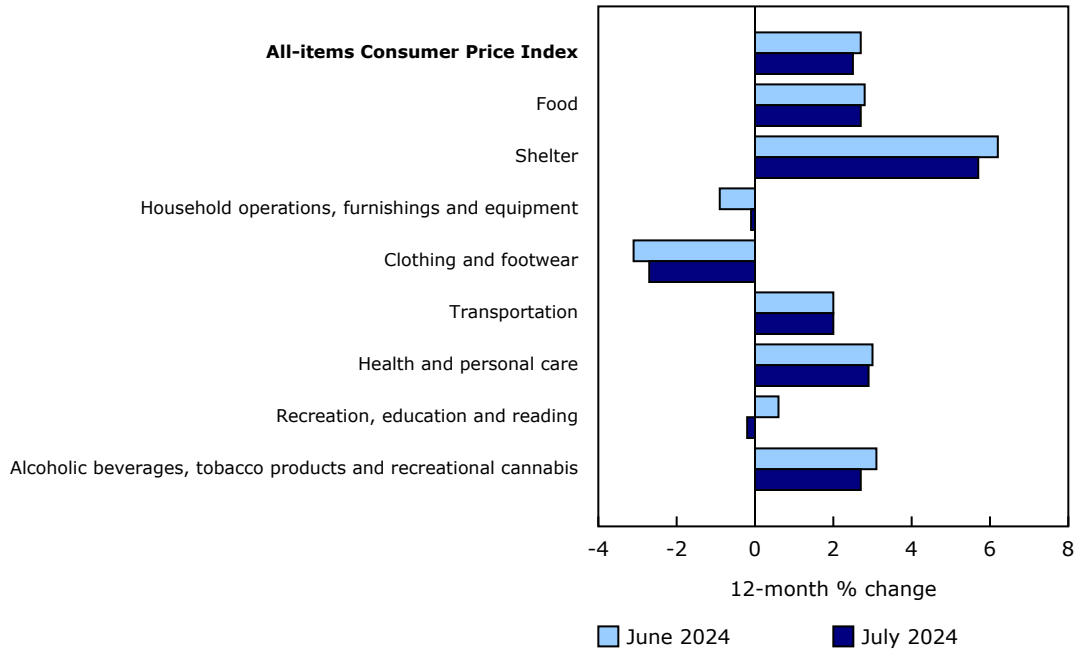
Chart 1
12-month change in the Consumer Price Index (CPI) and CPI excluding gasoline

12-month % change



Source(s): Table 18-10-0004-01.

Chart 2
Deceleration in headline inflation led by shelter component



Source(s): Table 18-10-0004-01.

Lower prices for travel-related services compared with a year ago

Prices for travel tours led the deceleration in the all-items CPI, falling 2.8% year over year in July, following a 7.4% increase in June. The decline was largely due to a base-year effect, as prices for travel tours rose 15.5% month over month in July 2023 during the first summer without restrictions related to the COVID-19 pandemic. Similarly, prices for traveller accommodation (-3.7%) and air transportation (-2.7%) fell year over year in July.

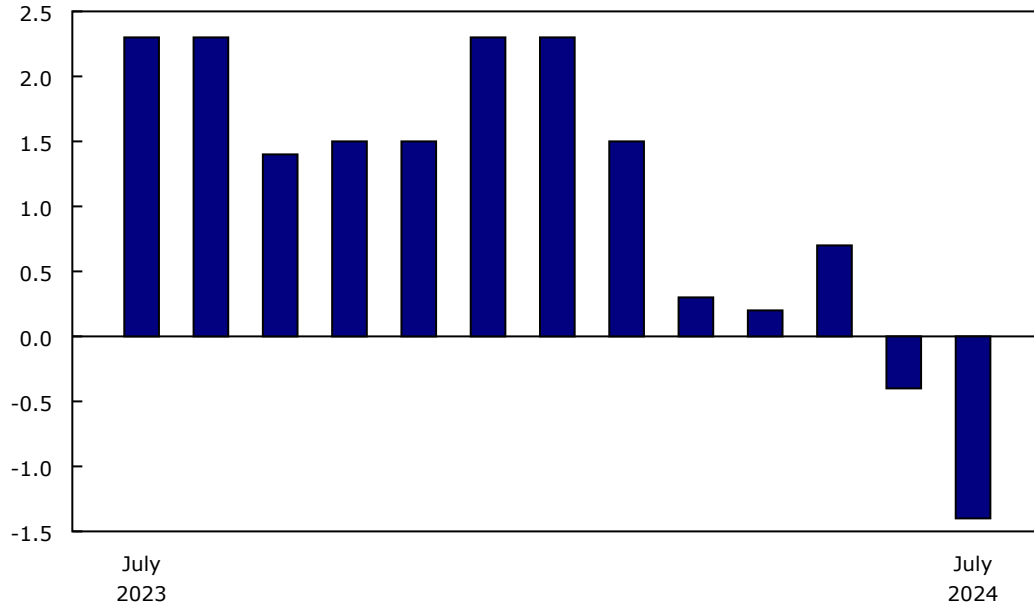
On a monthly basis, prices for travel tours (+4.5%), air transportation (+8.4%) and traveller accommodation (+7.1%) were up in July.

Prices for passenger vehicles continue to decline

Prices for passenger vehicles fell 1.4% year over year in July, following a 0.4% decline in June. This deceleration was driven by slower price growth for new vehicles (+1.0%) as inventory levels improved compared with July 2023. At the same time, prices for used vehicles fell 5.7% in July.

Chart 3
Prices for passenger vehicles decline

12-month % change



Source(s): Table 18-10-0004-01.

Gasoline prices rise at a faster pace

Year over year, gasoline prices rose at a faster pace in July (+1.9%) compared with June (+0.4%). Prices accelerated the most in the Prairie provinces, partially attributable to reduced supply amid a refinery shutdown in the Midwestern United States.

Explore the Consumer Price Index tools

Check out Statistics Canada's [Food Price Data Hub](#), which features a variety of food price related statistics, articles and tools.

Check out the [Personal Inflation Calculator](#). This interactive calculator allows you to enter dollar amounts in the common expense categories to produce a personalized inflation rate, which you can compare to the official measure of inflation for the average Canadian household—the Consumer Price Index (CPI).

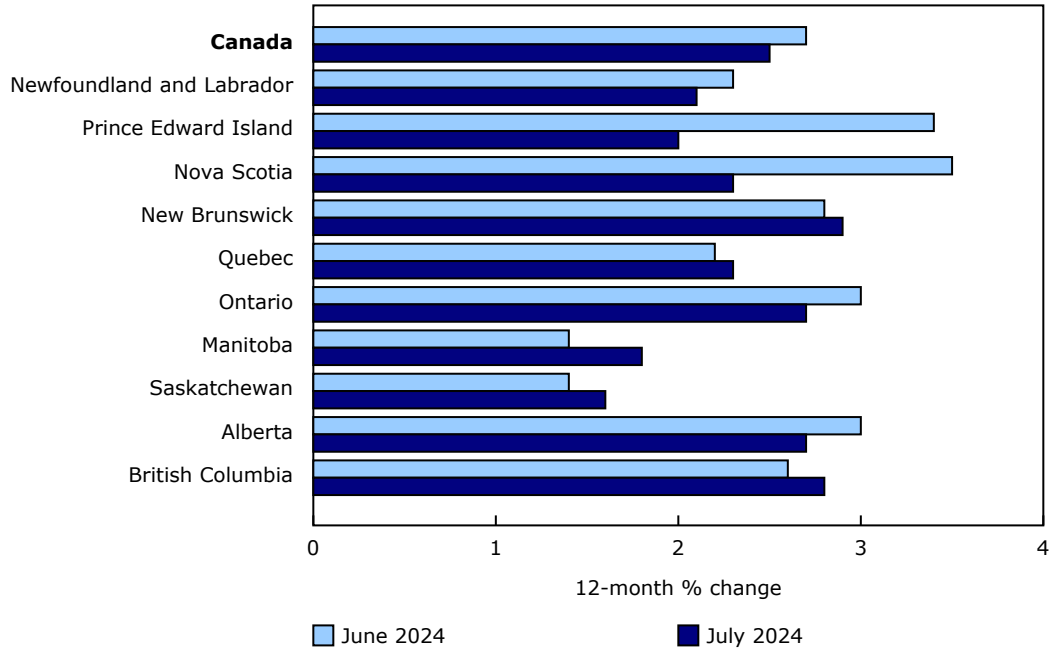
Browse the [Consumer Price Index Data Visualization Tool](#) to access current ([Latest Snapshot of the CPI](#)) and historical ([Price trends: 1914 to today](#)) CPI data in a customizable visual format.

Visit the [Consumer Price Index portal](#) to find all CPI data, publications, interactive tools, and announcements highlighting new products and upcoming changes to the CPI in one convenient location.

Regional highlights

Year over year, prices rose at a slower pace in July compared with June in five provinces. Price growth slowed the most in Prince Edward Island and Nova Scotia, due to deceleration in prices for gasoline and fuel oil and other fuels.

Chart 4
The Consumer Price Index rises at a slower pace in five provinces



Source(s): Table 18-10-0004-01.

Slower year-over-year growth in shelter prices

Year over year, prices for shelter rose at a slower rate in July (+5.7%) compared with June (+6.2%), with downward pressure coming from the electricity; mortgage interest cost; rent; and fuel oil and other fuels indexes.

Year over year, electricity prices fell 0.8% in July, following a 2.4% gain in June. This decline was mainly due to lower prices in Alberta (-35.5%), resulting from a base-year effect, as prices increased 28.1% month over month in July 2023 amid high summer demand.

The mortgage interest cost index continued to slow year over year, up 21.0% in July compared with 22.3% in June.

While prices remain elevated, the rent index continued to increase year over year, but at a slower pace in July (+8.5%) compared with June (+8.8%). Rent price growth slowed the most in Prince Edward Island (+1.7%), Alberta (+12.1%) and New Brunswick (+10.5%).

Prices for fuel oil and other fuels also exhibited a base-year effect, rising 3.5% year over year in July following a 10.5% increase in June. This mainly impacted Atlantic Canada, as fuel oil is more commonly used in that region for home heating.

Did you know we have a mobile app?

Download our mobile app and get timely access to data at your fingertips! The [StatsCAN](#) app is available for free on the [App Store](#) and on [Google Play](#).

Note to readers

Upcoming enhancements: New approach to estimating the cellular services price index

With the release of the Consumer Price Index for August on September 17, the cellular services price index will be calculated using an enhanced methodology and new data sources. Today, Statistics Canada released the technical paper, "[Updated Methodology for the Compilation of the Cellular Services Price Index](#)," describing the new approach.

Real-time data tables

Real-time data table [18-10-0259-01](#) will be updated on September 3. For more information, consult the document, "[Real-time data tables](#)."

Next release

The Consumer Price Index for August will be released on September 17.

Table 1
Consumer Price Index, major components and special aggregates, Canada – Not seasonally adjusted

	Relative importance ^{1,2}	July 2023	June 2024	July 2024	June to July 2024	July 2023 to July 2024
	%	(2002=100)			% change	
All-items	100.00	158.1	161.4	162.1	0.4	2.5
Food	16.69	185.5	190.0	190.5	0.3	2.7
Shelter	29.15	172.6	182.1	182.5	0.2	5.7
Household operations, furnishings and equipment	13.01	131.8	131.0	131.7	0.5	-0.1
Clothing and footwear	4.55	95.2	93.2	92.6	-0.6	-2.7
Transportation	16.90	172.4	173.6	175.9	1.3	2.0
Gasoline	4.09	236.8	235.7	241.4	2.4	1.9
Health and personal care	5.23	146.6	150.8	150.8	0.0	2.9
Recreation, education and reading	10.27	129.4	127.6	129.1	1.2	-0.2
Alcoholic beverages, tobacco products and recreational cannabis	4.20	191.2	196.5	196.4	-0.1	2.7
Special aggregates						
All-items excluding food	83.31	153.1	156.1	157.0	0.6	2.5
All-items excluding food and energy	76.30	148.0	151.4	152.0	0.4	2.7
All-items excluding alcoholic beverages, tobacco products and smokers' supplies and recreational cannabis	95.80	157.1	160.2	161.1	0.6	2.5
All-items excluding energy	92.99	154.3	157.8	158.5	0.4	2.7
All-items excluding gasoline	95.91	155.5	158.8	159.4	0.4	2.5
Energy ³	7.01	210.7	208.3	211.6	1.6	0.4
Goods	45.29	144.7	144.8	145.1	0.2	0.3
Durable goods	12.05	104.7	103.1	102.9	-0.2	-1.7
Semi-durable goods	7.27	103.1	102.9	102.6	-0.3	-0.5
Non-durable goods	25.98	182.3	184.0	185.0	0.5	1.5
Services	54.71	171.2	177.6	178.8	0.7	4.4

1. 2023 Consumer Price Index (CPI) basket weights at April 2024 prices, Canada, effective with the May 2024 CPI.

2. Figures may not add up to 100% as a result of rounding.

3. The special aggregate "energy" comprises electricity; natural gas; fuel oil and other fuels; gasoline; and fuel, parts and accessories for recreational vehicles.

Source(s): Tables [18-10-0004-01](#) and [18-10-0007-01](#).

Table 2
Consumer Price Index for the provinces and for Whitehorse, Yellowknife and Iqaluit – Not seasonally adjusted

	Relative importance ^{1,2}	July 2023	June 2024	July 2024	June to July 2024	July 2023 to July 2024
	%	(2002=100)			% change	
Canada	100.00	158.1	161.4	162.1	0.4	2.5
Newfoundland and Labrador	1.30	159.8	162.5	163.1	0.4	2.1
Prince Edward Island	0.38	163.8	166.4	167.1	0.4	2.0
Nova Scotia	2.47	162.1	165.0	165.9	0.5	2.3
New Brunswick	1.87	158.3	162.0	162.9	0.6	2.9
Quebec	20.34	154.4	157.5	157.9	0.3	2.3
Ontario	40.80	159.6	163.1	163.9	0.5	2.7
Manitoba	3.15	159.3	160.7	162.2	0.9	1.8
Saskatchewan	2.80	161.1	162.8	163.6	0.5	1.6
Alberta	11.74	166.0	169.4	170.4	0.6	2.7
British Columbia	14.99	152.1	155.5	156.4	0.6	2.8
Whitehorse	0.07	158.4	159.4	160.6	0.8	1.4
Yellowknife	0.07	157.1	159.4	160.8	0.9	2.4
Iqaluit (Dec. 2002=100)	0.02	143.5	144.0	145.0	0.7	1.0

1. 2023 Consumer Price Index (CPI) basket weights at April 2024 prices, effective with the May 2024 CPI.

2. Figures may not add up to 100% as a result of rounding.

Source(s): Tables [18-10-0004-01](#) and [18-10-0007-01](#).

Table 3
Consumer Price Index, major components and special aggregates – Seasonally adjusted¹

	May 2024	June 2024	July 2024	May to June 2024	June to July 2024
	(2002=100)			% change	
All-items	160.6	160.8	161.3	0.1	0.3
Food	188.4	189.6	190.1	0.6	0.3
Shelter	181.5	182.1	182.5	0.3	0.2
Household operations, furnishings and equipment	130.5	130.8	131.4	0.2	0.5
Clothing and footwear	93.7	93.6	93.9	-0.1	0.3
Transportation	172.1	171.7	172.5	-0.2	0.5
Health and personal care	150.5	150.3	150.4	-0.1	0.1
Recreation, education and reading	127.7	126.8	126.6	-0.7	-0.2
Alcoholic beverages, tobacco products and recreational cannabis	195.8	196.2	196.3	0.2	0.1
Special aggregates					
All-items excluding food	155.5	155.6	156.0	0.1	0.3
All-items excluding food and energy ²	150.9	151.2	151.5	0.2	0.2

1. A seasonally adjusted series is one from which seasonal movements have been eliminated. Each month, the previous month's seasonally adjusted index is subject to revision. On an annual basis, the seasonally adjusted values for the last three years are revised with the release of January data. Users employing Consumer Price Index (CPI) data for indexation purposes are advised to use the unadjusted indexes. For more information on the availability and uses of seasonally adjusted CPI data, please see the "Definitions, data sources and methods" section of survey (2301).

2. The special aggregate "energy" comprises electricity; natural gas; fuel oil and other fuels; gasoline; and fuel, parts and accessories for recreational vehicles.

Source(s): Table 18-10-0006-01.

Table 4
Consumer Price Index statistics (CPI), measures of core inflation – Bank of Canada definitions, Canada^{1,2}

	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024
	year-over-year % change					
CPI-common ^{3,5}	3.1	2.8	2.6	2.4	2.3	2.2
CPI-median ^{4,6}	2.9	2.7	2.5	2.6	2.6	2.4
CPI-trim ^{4,7}	3.1	3.0	2.8	2.9	2.8	2.7
	index (January 1989=100)					
CPI-median ^{4,6}	209.8	210.1	210.4	211.0	211.6	211.8
CPI-trim ^{4,7}	207.0	207.3	207.7	208.3	208.8	209.1

1. For more information on these measures of core inflation, please consult the [methodology](#) and [general information](#) documents found in the "Definitions, data sources and methods" section of survey (2301).

2. The Bank of Canada's measures of core inflation, CPI-common, CPI-median and CPI-trim are subject to revision. In the case of CPI-median and CPI-trim, this results from the fact that these measures are based on seasonally adjusted price index series. In the case of CPI-common, revisions are due to the statistical technique used, as the factor model is estimated over all available historical data. Table 18-10-0259-01 contains the historical release data for these three measures and will be updated every month.

3. This measure is based on the CPI series adjusted to remove the effect of changes in indirect taxes.

4. This measure is based on CPI series that have been treated to remove the effect of changes in indirect taxes and that have been seasonally adjusted.

5. CPI-common is a measure of core inflation that tracks common price changes across categories in the CPI basket.

6. CPI-median is a measure of core inflation corresponding to the price change located at the 50th percentile (in terms of CPI basket weights) of the distribution of price changes in a given month.

7. CPI-trim is a measure of core inflation that excludes CPI components whose rates of change in a given month are located in the tails of the distribution of price changes.

Source(s): Table 18-10-0256-01.

Table 5
Main contributors to the 12-month and 1-month change in the Consumer Price Index

July 2023 to July 2024	
	% change
Main contributors to the 12-month change	
Main upward contributors	
Mortgage interest cost	21.0
Rent	8.5
Food purchased from restaurants	3.8
Passenger vehicle insurance premiums	9.6
Property taxes and other special charges	4.9
Main downward contributors	
Telephone services	-6.9
Purchase of passenger vehicles	-1.4
Digital computing equipment and devices	-9.4
Travel tours	-2.8
Homeowners' replacement cost	-0.8
June to July 2024	
	% change
Main contributors to the 1-month change, not seasonally adjusted	
Main upward contributors	
Gasoline	2.4
Air transportation	8.4
Travel tours	4.5
Mortgage interest cost	0.9
Passenger vehicle insurance premiums	1.9
Main downward contributors	
Purchase of passenger vehicles	-0.7
Women's clothing	-2.4
Children's clothing	-3.9
Homeowners' replacement cost	-0.3
Fresh fruit	-1.4

Source(s): Table [18-10-0004-01](#).

Available tables: [18-10-0001-01](#), [18-10-0004-01](#), [18-10-0006-01](#) and [18-10-0256-01](#).

Definitions, data sources and methods: survey number [2301](#).

The "[Consumer Price Index Data Visualization Tool](#)" is available on the Statistics Canada website.

More information on the concepts and use of the Consumer Price Index (CPI) is available in *The Canadian Consumer Price Index Reference Paper* ([62-553-X](#)).

For information on the history of the CPI in Canada, consult the publication *Exploring the first century of Canada's Consumer Price Index* ([62-604-X](#)).

Two videos, "[An Overview of Canada's Consumer Price Index \(CPI\)](#)" and "[The Consumer Price Index \(CPI\) and Your Experience of Price Change](#)," are available on Statistics Canada's YouTube channel.

Find out [answers to the most common questions](#) posed about the CPI in the context of the COVID-19 pandemic and beyond.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).