

Consumer Price Index, January 2024

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

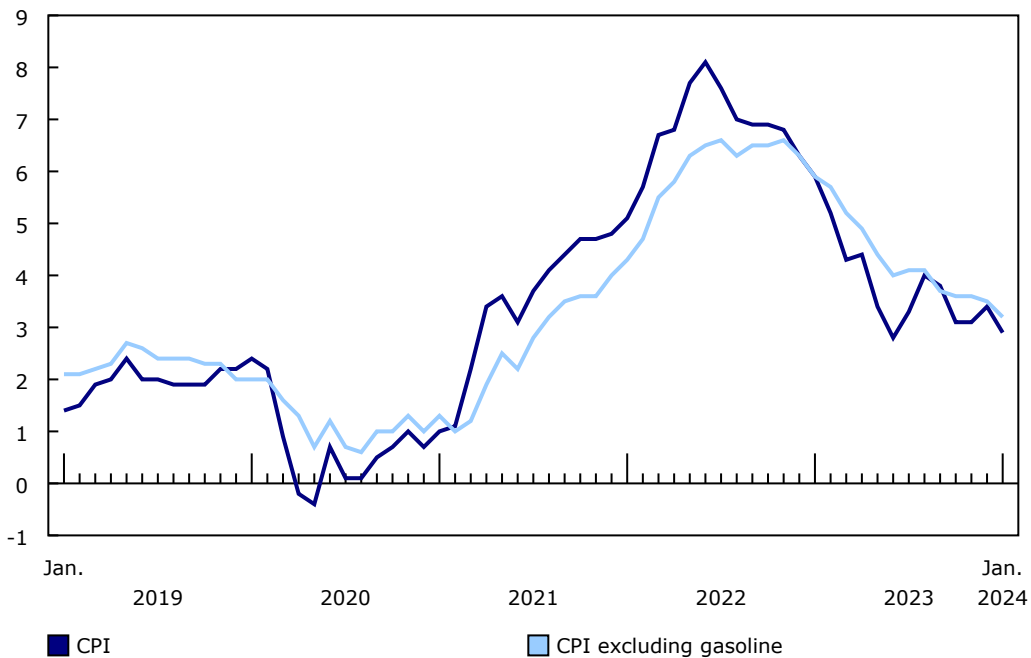
The Consumer Price Index (CPI) rose 2.9% on a year-over-year basis in January, following a 3.4% gain in December. The largest contributor to headline deceleration was lower year-over-year prices for gasoline in January (-4.0%) compared with December (+1.4%). Excluding gasoline, headline CPI slowed to 3.2% year over year in January, down from the 3.5% growth in December.

Price growth for food purchased from stores slowed year over year in January (+3.4%) compared with December (+4.7%), putting downward pressure on the all-items CPI. Lower prices for airfares and travel tours also contributed to the headline deceleration.

On a monthly basis, the CPI was unchanged in January, following a 0.3% decline in December. On a seasonally adjusted monthly basis, the CPI fell 0.1% in January, the first decline since May 2020.

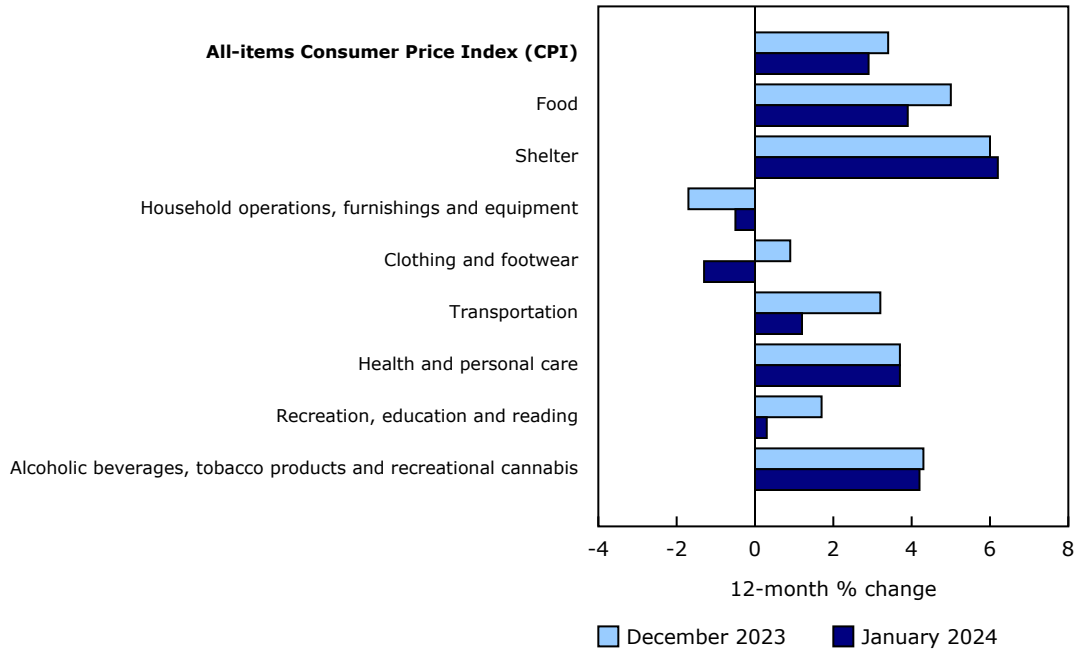
Chart 1
12-month change in the Consumer Price Index (CPI) and CPI excluding gasoline

12-month % change



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

Chart 2
Five of the eight CPI components decelerate in January



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

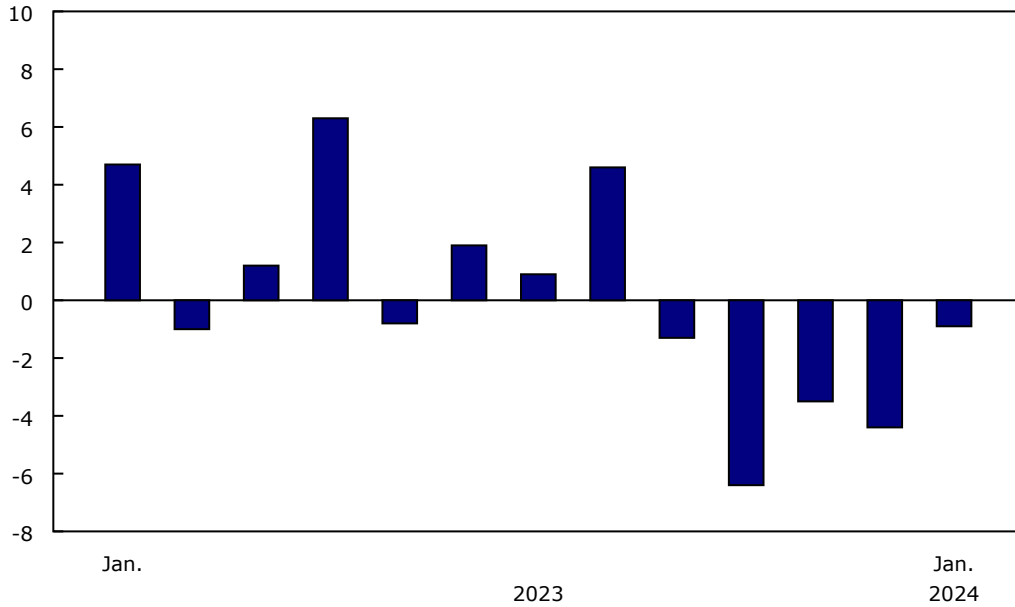
Gasoline prices decline

Year over year, gasoline prices fell 4.0% in January following a 1.4% increase in December, largely due to a base-year effect. In January 2023, prices at the pump increased amid refinery closures in the southwestern United States following Winter Storm Elliott.

On a monthly basis, prices for gasoline fell in January 2024 (-0.9%) for the fifth consecutive month. Lower gas prices in Manitoba (-14.1%) contributed to the national decline, following a temporary suspension of the provincial gas tax.

Chart 3 Gasoline prices fall for the fifth consecutive month

1-month % change



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

Grocery prices increase at a slower pace

While grocery prices remained elevated, their growth slowed year over year in January (+3.4%) compared with December (+4.7%).

The deceleration of grocery prices was broad-based, with products such as meat (+2.8%), other food preparations (+4.2%), dairy products (+1.5%), bakery products (+4.0%) and fresh fruit (+1.9%) contributing to the slower year-over-year price growth in January. Other food items, such as soup (-2.1%), bacon (-8.4%) and shrimps and prawns (-3.4%) had year-over-year price declines in January.

Chart 4
Price growth slows for most grocery items in January



Consumers pay less for airfares

Prices for airfares declined in January (-14.3%) compared with December (-9.7%) on a year-over-year basis.

On a monthly basis, prices fell in January (-23.7%) compared with December (+31.1%). Airfares typically decline in January as heightened holiday demand subsides.

Explore the Consumer Price Index tools

Check out Statistics Canada's new [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 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.

Canadians pay more for cellular services in January compared with December

On a year-over-year basis, prices for cellular services fell 16.4% in January following a 26.8% decline in December.

On a monthly basis, prices rose 6.7% in January compared with December, as prices returned to earlier levels following promotions offered in November and December.

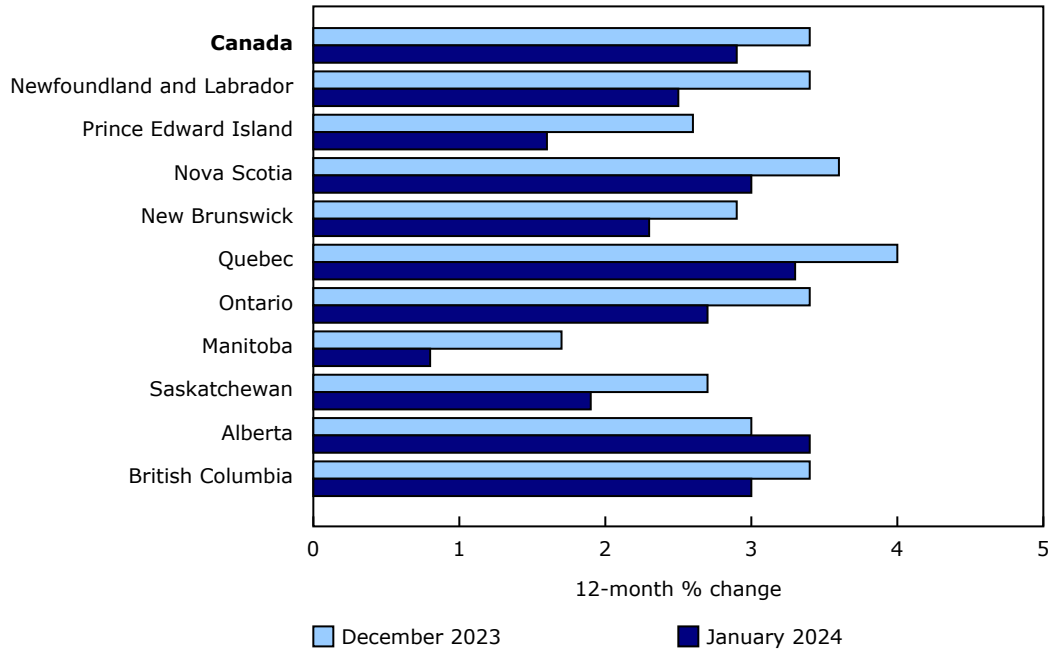
Regional highlights

Year over year, prices rose at a slower pace in January compared with December in nine provinces.

Alberta was the only province with faster price growth, partly due to higher electricity prices in January (+119.9%) compared with December (+22.9%) as the result of a base-year effect. The large monthly decline in January 2023, when many Albertan households received rebates on their electricity bills, is no longer affecting the year-over-year movement.

In Saskatchewan, the collection of the carbon levy ceased in January 2024, contributing to the province's year-over-year price decline of natural gas (-26.6%).

Chart 5
The Consumer Price Index rises at a slower pace in nine provinces



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

Did you know we have a mobile app?

Get timely access to data right at your fingertips by downloading the [StatsCAN app](#), available for free on the [App Store](#) and on [Google Play](#).

Note to readers

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

Change to the core inflation measures data

With this release, the CPI-trim and CPI-median year-over-year change figures will be calculated based on index values rounded to one decimal place.

Previously, the year-over-year change figures of these two measures of core inflation were calculated based on full precision (unrounded) index values. In February 2023, Statistics Canada began publishing index-level data series for the CPI-trim and CPI-median, which are rounded to one decimal place, as all indexes in the CPI are published at this level of precision. Therefore, year-over-year changes in these core inflation measures calculated using the latter will not necessarily align with the published year-over-year change figures due to rounding differences.

To eliminate this incoherence, the year-over-year change figures for CPI-trim and CPI-median are now calculated based on index values rounded to one decimal place. As a result of this change, the historical year-over-year change figures for CPI-trim and CPI-median will be revised back to January 1990. These revisions will not exceed +/- 0.1 percentage points.

This change has no impact on the All-items CPI, the seasonally adjusted All-items CPI or the CPI-common.

Canadian Consumer Price Index Enhancement Timeline

The [Canadian Consumer Price Index Enhancement Timeline](#) is now available. This interactive timeline of the modernization of the CPI (and related programs) includes dates, links, and a summary of key developments for changes to data sources and methodologies, basket updates, new products and other enhancements.

Real-time data tables

Real-time data table [18-10-0259-01](#) will be updated on March 4. For more information, consult the document, "[Real-time data tables](#)."

Next release

The Consumer Price Index for February will be released on March 19.

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

	Relative importance ^{1,2}	January 2023	December 2023	January 2024	December 2023 to January 2024	January 2023 to January 2024
	%	(2002=100)			% change	
All-items	100.00	153.9	158.3	158.3	0.0	2.9
Food	16.65	181.0	186.8	188.1	0.7	3.9
Shelter	28.34	168.0	177.8	178.4	0.3	6.2
Household operations, furnishings and equipment	14.36	131.4	129.7	130.8	0.8	-0.5
Clothing and footwear	4.73	93.8	95.7	92.6	-3.2	-1.3
Transportation	16.44	165.4	169.5	167.4	-1.2	1.2
Gasoline	3.89	218.1	211.3	209.3	-0.9	-4.0
Health and personal care	5.03	142.4	146.7	147.7	0.7	3.7
Recreation, education and reading	9.92	122.6	123.8	123.0	-0.6	0.3
Alcoholic beverages, tobacco products and recreational cannabis	4.53	186.5	192.1	194.3	1.1	4.2
Special aggregates						
All-items excluding food	83.35	148.9	153.1	152.9	-0.1	2.7
All-items excluding food and energy	76.57	144.3	148.9	148.8	-0.1	3.1
All-items excluding alcoholic beverages, tobacco products and smokers' supplies and recreational cannabis	95.47	152.8	157.2	157.1	-0.1	2.8
All-items excluding energy	93.22	150.4	155.2	155.3	0.1	3.3
All-items excluding gasoline	96.11	151.6	156.3	156.4	0.1	3.2
Energy ³	6.78	200.3	197.0	194.9	-1.1	-2.7
Goods	47.22	141.2	143.1	143.1	0.0	1.3
Durable goods	13.08	102.9	104.2	104.3	0.1	1.4
Semi-durable goods	7.56	101.9	103.4	101.6	-1.7	-0.3
Non-durable goods	26.59	176.8	179.1	179.9	0.4	1.8
Services	52.78	166.1	173.1	173.1	0.0	4.2

1. 2022 Consumer Price Index (CPI) basket weights at April 2023 prices, Canada, effective with the May 2023 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}	January 2023	December 2023	January 2024	December 2023 to January 2024	January 2023 to January 2024
	%	(2002=100)			% change	
Canada	100.00	153.9	158.3	158.3	0.0	2.9
Newfoundland and Labrador	1.30	155.9	159.8	159.8	0.0	2.5
Prince Edward Island	0.38	160.1	163.0	162.6	-0.2	1.6
Nova Scotia	2.45	157.3	162.1	162.0	-0.1	3.0
New Brunswick	1.93	154.9	157.8	158.5	0.4	2.3
Quebec	20.67	149.9	155.0	154.8	-0.1	3.3
Ontario	40.14	155.7	160.0	159.9	-0.1	2.7
Manitoba	3.24	156.2	158.2	157.5	-0.4	0.8
Saskatchewan	2.87	156.7	159.9	159.7	-0.1	1.9
Alberta	11.46	160.5	165.6	165.9	0.2	3.4
British Columbia	15.40	148.1	152.1	152.6	0.3	3.0
Whitehorse	0.08	152.3	156.8	156.2	-0.4	2.6
Yellowknife	0.07	154.4	158.0	158.7	0.4	2.8
Iqaluit (Dec. 2002=100)	0.03	139.4	142.2	143.6	1.0	3.0

1. 2022 Consumer Price Index (CPI) basket weights at April 2023 prices, effective with the May 2023 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

	November 2023	December 2023	January 2024	November to December 2023	December 2023 to January 2024
	(2002=100)			% change	
All-items	159.0	159.5	159.3	0.3	-0.1
Food	186.8	187.5	187.7	0.4	0.1
Shelter	177.1	177.8	178.4	0.4	0.3
Household operations, furnishings and equipment	131.2	130.9	131.5	-0.2	0.5
Clothing and footwear	96.1	97.0	95.3	0.9	-1.8
Transportation	169.7	172.3	170.7	1.5	-0.9
Health and personal care	147.3	147.6	148.2	0.2	0.4
Recreation, education and reading	129.2	126.7	125.8	-1.9	-0.7
Alcoholic beverages, tobacco products and recreational cannabis	193.3	193.6	194.4	0.2	0.4
Special aggregates					
All-items excluding food	154.0	154.4	154.2	0.3	-0.1
All-items excluding food and energy ²	149.2	149.5	149.6	0.2	0.1

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}

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024
	year-over-year % change					
CPI-common ^{3,5}	4.8	4.4	4.2	3.9	3.9	3.4
CPI-median ^{4,6}	4.0	3.7	3.5	3.5	3.5	3.3
CPI-trim ^{4,7}	3.9	3.6	3.5	3.5	3.7	3.4
	index (January 1989=100)					
CPI-median ^{4,6}	207.9	208.4	208.8	209.4	210.2	210.5
CPI-trim ^{4,7}	204.6	205.0	205.5	206.1	206.9	207.1

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

January 2023 to January 2024

	% change
Main contributors to the 12-month change	
Main upward contributors	
Mortgage interest cost	27.4
Rent	7.9
Food purchased from restaurants	5.1
Electricity	11.1
Passenger vehicle insurance premiums	6.9
Main downward contributors	
Telephone services	-11.9
Travel Tours	3.3
Gasoline	-4.0
Natural Gas	-16.4
Homeowners' replacement cost	-1.6
December 2023 to January 2024	
	% change
Main contributors to the 1-month change, not seasonally adjusted	
Main upward contributors	
Mortgage interest cost	1.6
Telephone services	4.9
Rent	0.7
Fresh vegetables	4.0
Alcoholic beverages purchased from stores	1.9
Main downward contributors	
Air transportation	-23.7
Travel Tours	-8.1
Women's clothing	-3.2
Children's clothing	-8.6
Gasoline	-0.9

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).