

Consumer Price Index, March 2024

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The Consumer Price Index (CPI) rose 2.9% on a year-over-year basis in March, up from a 2.8% gain in February. Gasoline prices contributed the most to the year-over-year headline acceleration, as prices at the pump rose faster in March compared with February. Excluding gasoline, the all-items CPI slowed to a 2.8% year-over-year increase, down from a 2.9% gain in February.

Shelter prices continued to apply upward pressure in March, with the mortgage interest cost and rent indexes contributing the most to the year-over-year gain in the all-items CPI.

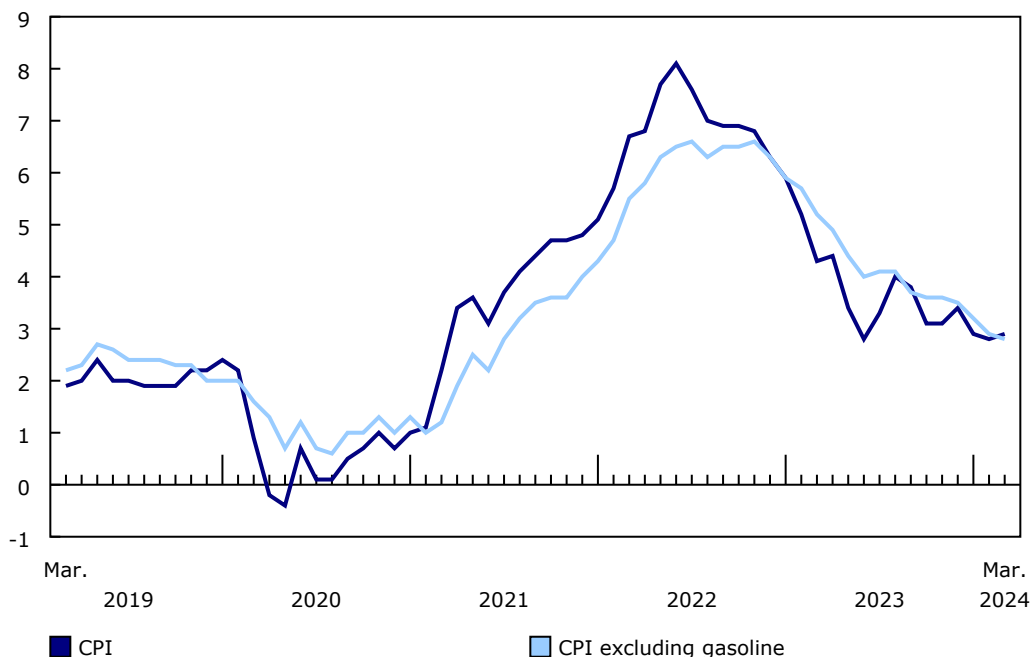
Prices for services (+4.5%) continued to rise in March compared with February (+4.2%), driven by air transportation and rent, outpacing price growth for goods (+1.1%) which slowed compared with February (+1.2%) on a yearly basis.

On a monthly basis, the CPI rose 0.6% in March. Month-over-month price growth was broad-based.

On a seasonally adjusted monthly basis, the CPI rose 0.3% in March.

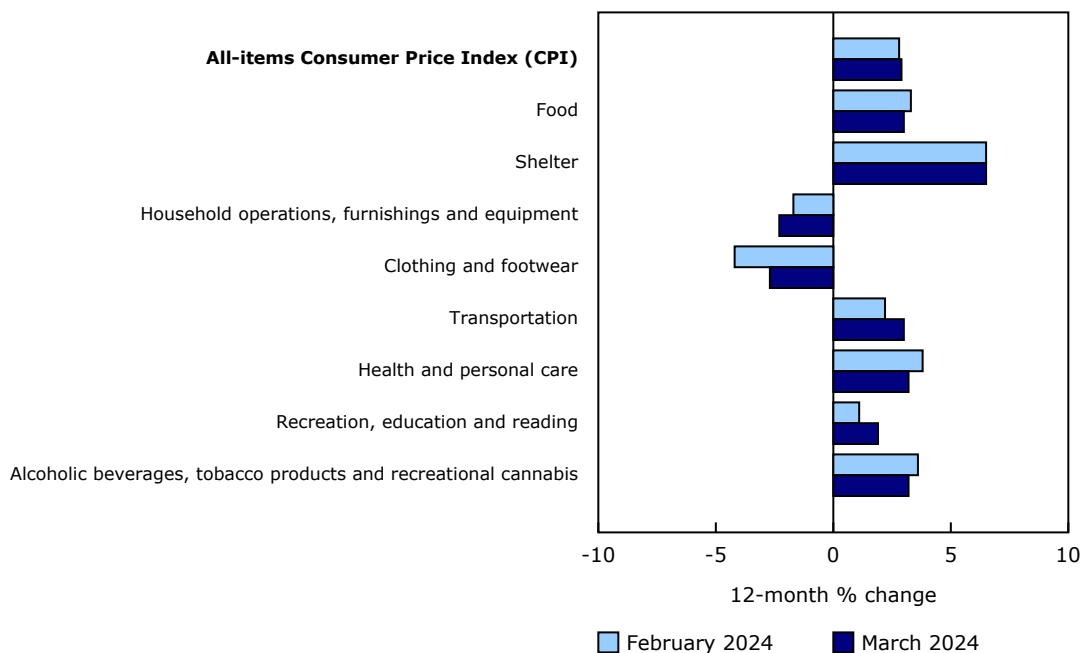
Chart 1
12-month change in the Consumer Price Index (CPI) and CPI excluding gasoline

12-month % change



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

Chart 2
The clothing and footwear; transportation; and recreation, education and reading components accelerate in March



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

Shelter prices continue to put upward pressure on the Consumer Price Index

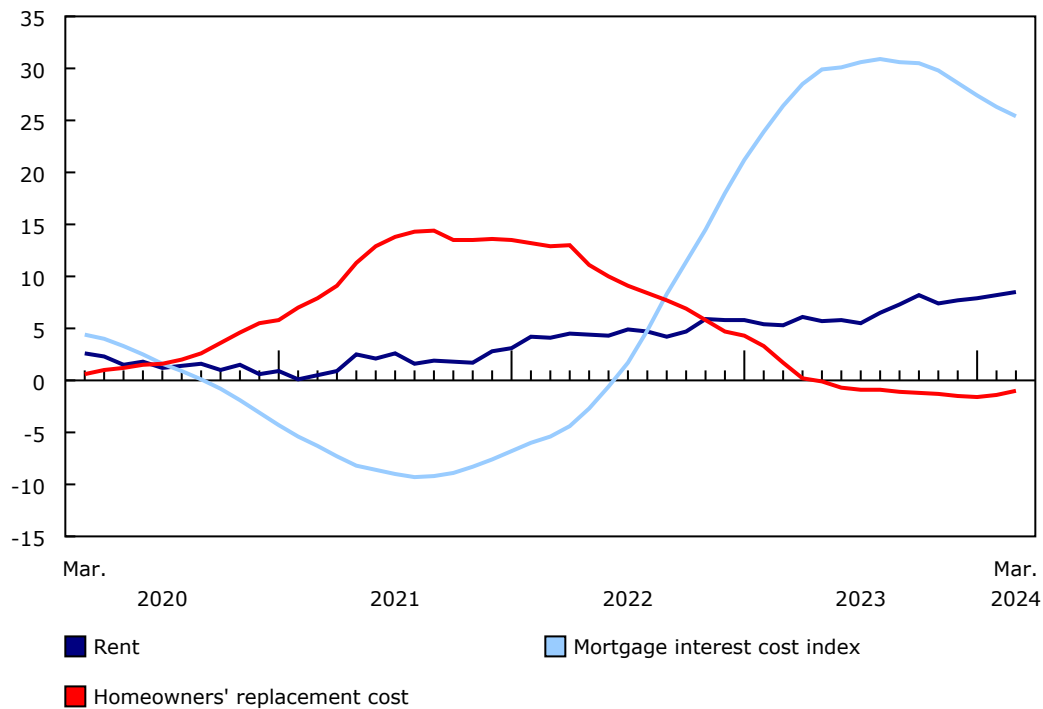
Shelter prices increased 6.5% year over year in March, rising at the same rate as in February.

The mortgage interest cost index rose 25.4% on a year-over-year basis in March, following a 26.3% increase in February. The homeowners' replacement cost index, which is related to the price of new homes, declined less in March (-1.0%) compared with February (-1.4%) on a year-over-year basis.

Rent prices continued to climb in March, rising 8.5% year over year, following an 8.2% increase in February. Among other factors, a higher interest rate environment, which can create barriers to homeownership, put upward pressure on the index.

Chart 3
The mortgage interest cost index remains elevated

12-month % change



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

Consumer Price Index basket update in June 2024

The Consumer Price Index (CPI) is based on a fixed basket of goods and services designed according to international standards and methods. On June 18, 2024, updated basket weights for the goods and services used in the calculation of the CPI will be made available in table 18-10-0007-01. The new basket weight reference period will be 2023, based on the most recent household final consumption expenditure data and other alternative data. The methods and data sources used will be similar to the last basket update in June 2023.

One week later, on June 25, 2024, the May CPI will be released, based on the updated basket weights.

For general information on basket updates, consult The Canadian Consumer Price Index reference paper, chapter 8, "Weights and basket updates."

Gasoline prices rise

Year over year, gasoline prices increased 4.5% in March, following an 0.8% rise in February. Higher global prices for crude oil stemmed from supply concerns amid geopolitical conflict and continued voluntary production cuts, leading to higher prices at the pump.

Month over month, prices for gasoline increased in March (+4.9%). On a monthly basis, gas prices rose at a slower pace in March compared with February in Eastern Canada, whereas prices rose at a faster pace in Western Canada.

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.

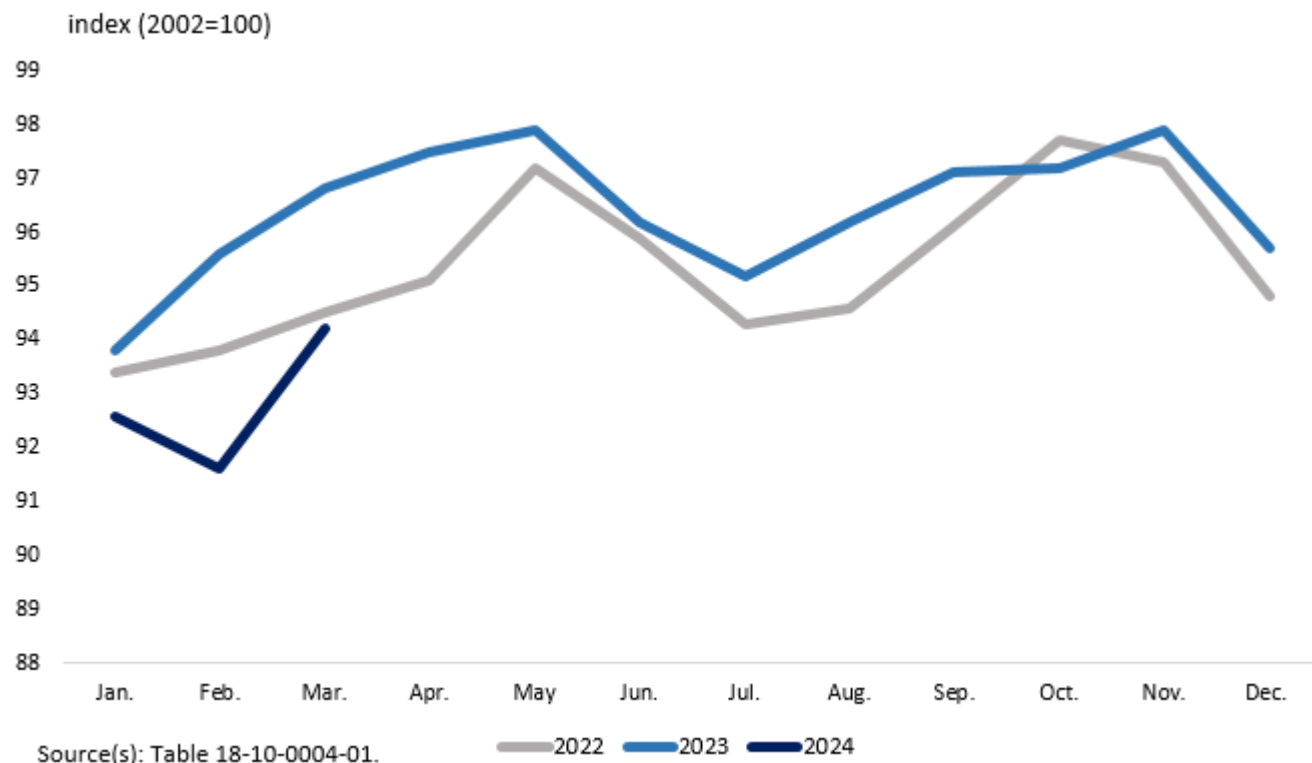
Prices for clothing and footwear increase on a monthly basis

On a seasonally adjusted monthly basis, the clothing and footwear index rose in March (+1.4%) following declines in January (-1.8%) and February (-2.3%), the two largest declines since the onset of the COVID-19 pandemic. Clothing and footwear is one of the most seasonal components in the CPI because different types of clothing and footwear become available to buy at different times of the year.

On a not seasonally adjusted monthly basis, prices for clothing and footwear rose 2.8% in March after falling 1.1% in February, due to fewer promotions compared with previous months.

Despite the month-over-month price increase, the clothing and footwear index fell year over year, though to a lesser extent in March (-2.7%) compared with February (-4.2%), putting upward pressure on the all-items CPI.

Infographic 1 – Clothing and footwear prices rise on a monthly basis in March following price declines in early 2024

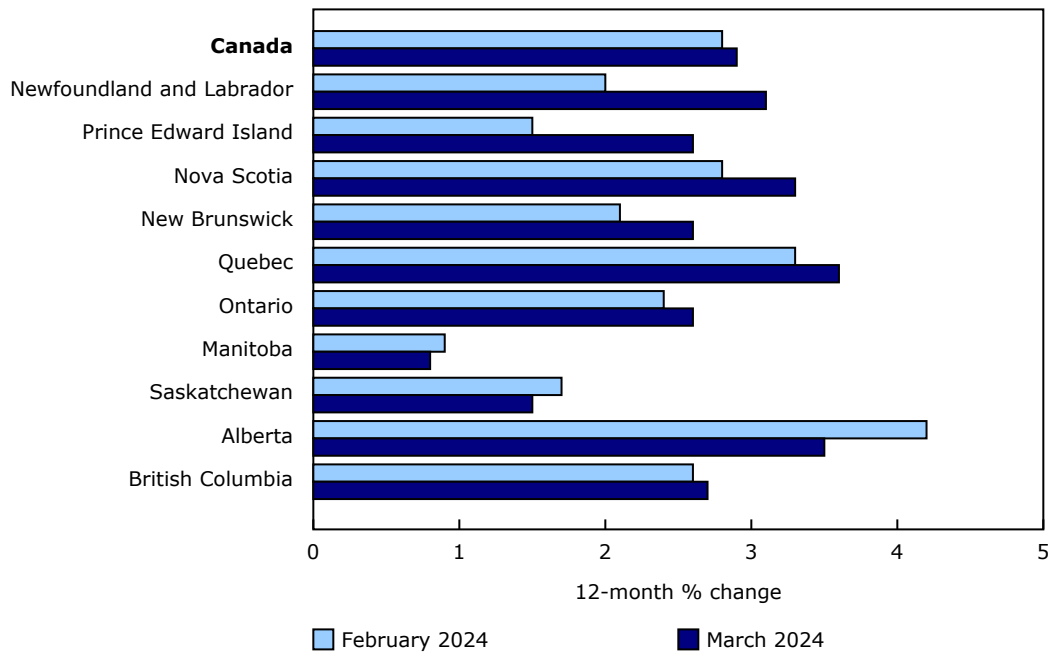


Regional highlights

Year over year, prices rose at a faster pace in March compared with February in seven provinces.

Prices rose at a faster rate in March compared with February in Atlantic Canada primarily due to an acceleration in prices for fuel oil and other fuels, which fell less on a year-over-year basis in March (-2.7%) compared with February (-10.9%). In Atlantic Canada, furnace oil is commonly used as a home heating source.

Chart 4
The Consumer Price Index rises at a faster pace in seven provinces



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

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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.

Updated data source

With this release, a new data source has been incorporated for select regions of the Fuel oil and other fuels index. The index represents 0.21% of the 2022 CPI basket and is part of the shelter component. The new data will result in price changes captured for all weeks in the month, similar to the gasoline index. Standard CPI collection procedures will continue for regions for which this data source is not available.

Real-time data tables

Real-time data table [18-10-0259-01](#) will be updated on April 29. For more information, consult the document, "[Real-time data tables](#)."

Next release

The Consumer Price Index for April will be released on May 21.

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

	Relative importance ^{1,2}	March 2023	February 2024	March 2024	February to March 2024	March 2023 to March 2024
	%	(2002=100)			% change	
All-items	100.00	155.3	158.8	159.8	0.6	2.9
Food	16.65	182.4	188.1	187.8	-0.2	3.0
Shelter	28.34	168.9	179.2	179.9	0.4	6.5
Household operations, furnishings and equipment	14.36	133.3	130.6	130.2	-0.3	-2.3
Clothing and footwear	4.73	96.8	91.6	94.2	2.8	-2.7
Transportation	16.44	166.0	168.5	171.0	1.5	3.0
Gasoline	3.89	218.4	217.7	228.3	4.9	4.5
Health and personal care	5.03	143.7	148.4	148.3	-0.1	3.2
Recreation, education and reading	9.92	125.1	125.0	127.5	2.0	1.9
Alcoholic beverages, tobacco products and recreational cannabis	4.53	189.0	194.1	195.0	0.5	3.2
Special aggregates						
All-items excluding food	83.35	150.4	153.5	154.7	0.8	2.9
All-items excluding food and energy	76.57	145.9	149.1	150.1	0.7	2.9
All-items excluding alcoholic beverages, tobacco products and smokers' supplies and recreational cannabis	95.47	154.3	157.7	158.7	0.6	2.9
All-items excluding energy	93.22	152.0	155.6	156.4	0.5	2.9
All-items excluding gasoline	96.11	153.1	156.7	157.4	0.4	2.8
Energy ³	6.78	199.2	200.4	204.7	2.1	2.8
Goods	47.22	142.7	143.5	144.2	0.5	1.1
Durable goods	13.08	104.1	103.9	104.0	0.1	-0.1
Semi-durable goods	7.56	104.0	101.6	103.5	1.9	-0.5
Non-durable goods	26.59	178.0	181.1	181.7	0.3	2.1
Services	52.78	167.6	173.8	175.1	0.7	4.5

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}	March 2023	February 2024	March 2024	February to March 2024	March 2023 to March 2024
	%	(2002=100)			% change	
Canada	100.00	155.3	158.8	159.8	0.6	2.9
Newfoundland and Labrador	1.30	157.0	160.6	161.9	0.8	3.1
Prince Edward Island	0.38	160.7	163.8	164.8	0.6	2.6
Nova Scotia	2.45	158.4	162.8	163.7	0.6	3.3
New Brunswick	1.93	155.8	158.9	159.8	0.6	2.6
Quebec	20.67	151.3	155.5	156.7	0.8	3.6
Ontario	40.14	157.3	160.2	161.4	0.7	2.6
Manitoba	3.24	157.7	158.3	159.0	0.4	0.8
Saskatchewan	2.87	158.8	160.3	161.2	0.6	1.5
Alberta	11.46	161.7	166.8	167.3	0.3	3.5
British Columbia	15.40	149.7	153.0	153.8	0.5	2.7
Whitehorse	0.08	152.9	156.3	156.5	0.1	2.4
Yellowknife	0.07	156.5	158.5	159.9	0.9	2.2
Iqaluit (Dec. 2002=100)	0.03	140.8	144.3	143.9	-0.3	2.2

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

	January 2024	February 2024	March 2024	January to February 2024	February to March 2024
	(2002=100)			% change	
All-items	159.3	159.5	159.9	0.1	0.3
Food	187.5	187.4	187.5	-0.1	0.1
Shelter	178.4	179.2	179.9	0.4	0.4
Household operations, furnishings and equipment	131.4	130.8	130.1	-0.5	-0.5
Clothing and footwear	95.3	93.1	94.4	-2.3	1.4
Transportation	170.9	171.5	171.9	0.4	0.2
Health and personal care	148.3	148.9	149.1	0.4	0.1
Recreation, education and reading	125.9	126.6	127.3	0.6	0.6
Alcoholic beverages, tobacco products and recreational cannabis	194.2	194.2	194.6	0.0	0.2
Special aggregates					
All-items excluding food	154.2	154.4	154.8	0.1	0.3
All-items excluding food and energy ²	149.6	149.8	150.2	0.1	0.3

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}

	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024
	year-over-year % change					
CPI-common ^{3,5}	4.2	3.9	3.9	3.3	3.1	2.9
CPI-median ^{4,6}	3.4	3.4	3.5	3.2	3.0	2.8
CPI-trim ^{4,7}	3.5	3.5	3.6	3.4	3.2	3.1
	index (January 1989=100)					
CPI-median ^{4,6}	208.9	209.5	210.3	210.4	210.7	210.9
CPI-trim ^{4,7}	205.4	206.0	206.8	207.0	207.2	207.5

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

March 2023 to March 2024	
	% change
Main contributors to the 12-month change	
Main upward contributors	
Mortgage interest cost	25.4
Rent	8.5
Food purchased from restaurants	5.1
Gasoline	4.5
Passenger vehicle insurance premiums	7.1
Main downward contributors	
Telephone services	-20.2
Internet access services	-15.5
Natural gas	-10.5
Men's clothing	-5.8
Homeowners' replacement cost	-1.0
February to March 2024	
	% change
Main contributors to the 1-month change, not seasonally adjusted	
Main upward contributors	
Travel tours	14.7
Gasoline	4.9
Rent	0.9
Air transportation	10.0
Mortgage interest cost	1.2
Main downward contributors	
Fresh vegetables	-4.8
Fresh fruit	-3.2
Paper, plastic and aluminum foil supplies	-5.2
Natural gas	-3.5
Sugar and confectionery	-5.0

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).