

Consumer Price Index, October 2024

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, November 19, 2024

The Consumer Price Index (CPI) rose 2.0% on a year-over-year basis in October, up from a 1.6% increase in September, as gasoline prices fell to a lesser extent in October (-4.0%) compared with September (-10.7%). The all-items CPI excluding gasoline rose 2.2% in October, the same growth rate as in August and September.

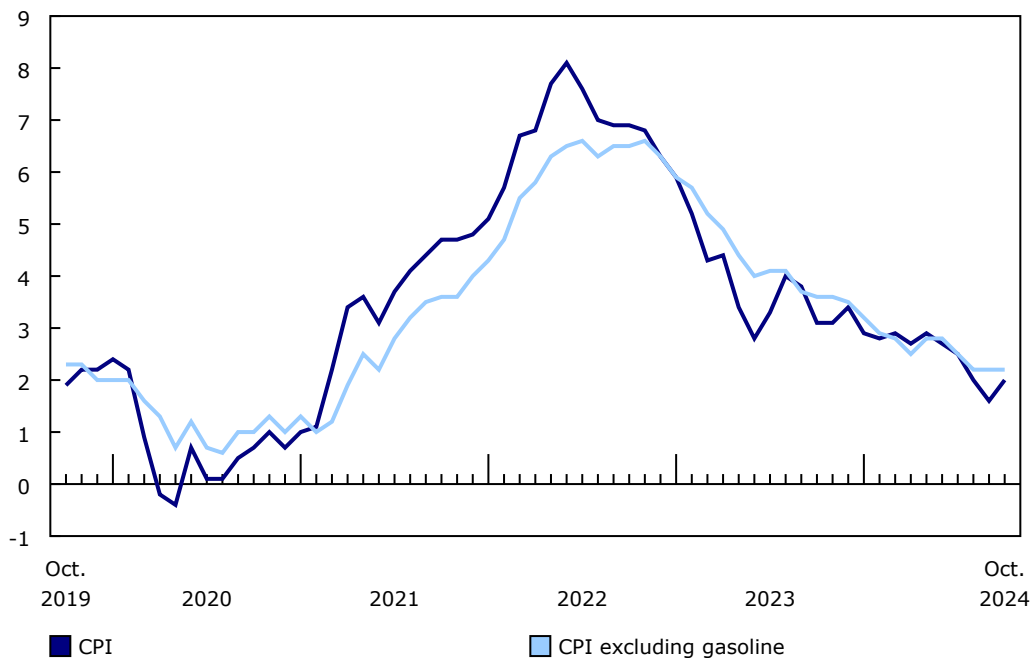
Prices for goods rose 0.1% on a year-over-year basis in October, following a 1.0% decline in September. In contrast, prices for services decelerated in October, rising 3.6%, the smallest yearly increase since January 2022. Over the past three years, prices for goods rose 10.2%, while prices for services increased 14.2%.

On a monthly basis, the CPI rose 0.4% in October following a 0.4% decline in September. On a seasonally adjusted monthly basis, the CPI increased 0.3%.

Chart 1

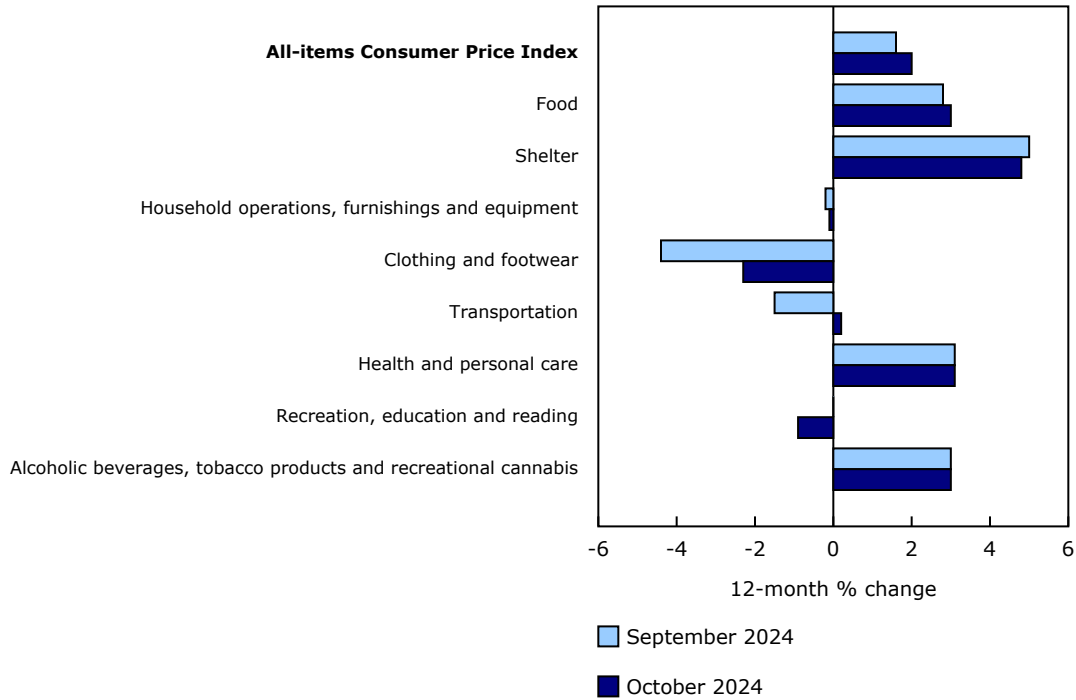
12-month change in the Consumer Price Index (CPI) and CPI excluding gasoline

12-month % change



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

Chart 2
Prices increase in five of the eight major components in October



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

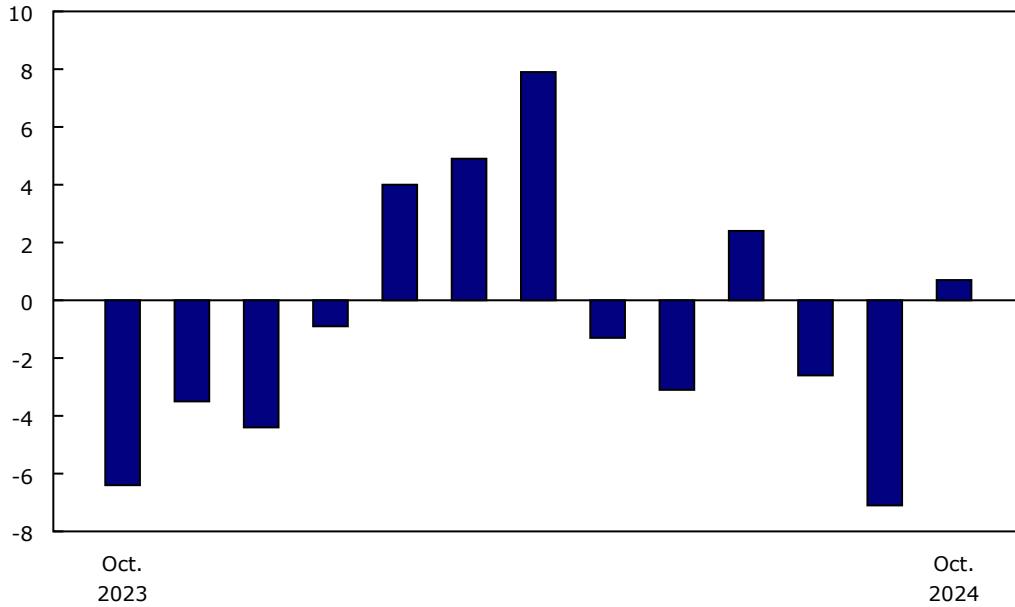
Smaller year-over-year decline in gasoline prices

Year over year, gasoline prices fell to a lesser extent in October (-4.0%) compared with September (-10.7%). The smaller decline is partly attributed to a base-year effect, as prices fell 6.4% month over month in October 2023, stemming from lower refining margins and [weaker global oil consumption](#).

On a monthly basis, prices for gasoline were up 0.7% in October, following a 7.1% decline in September.

Chart 3
Prices for gasoline rise on a monthly basis in October

1-month % change



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

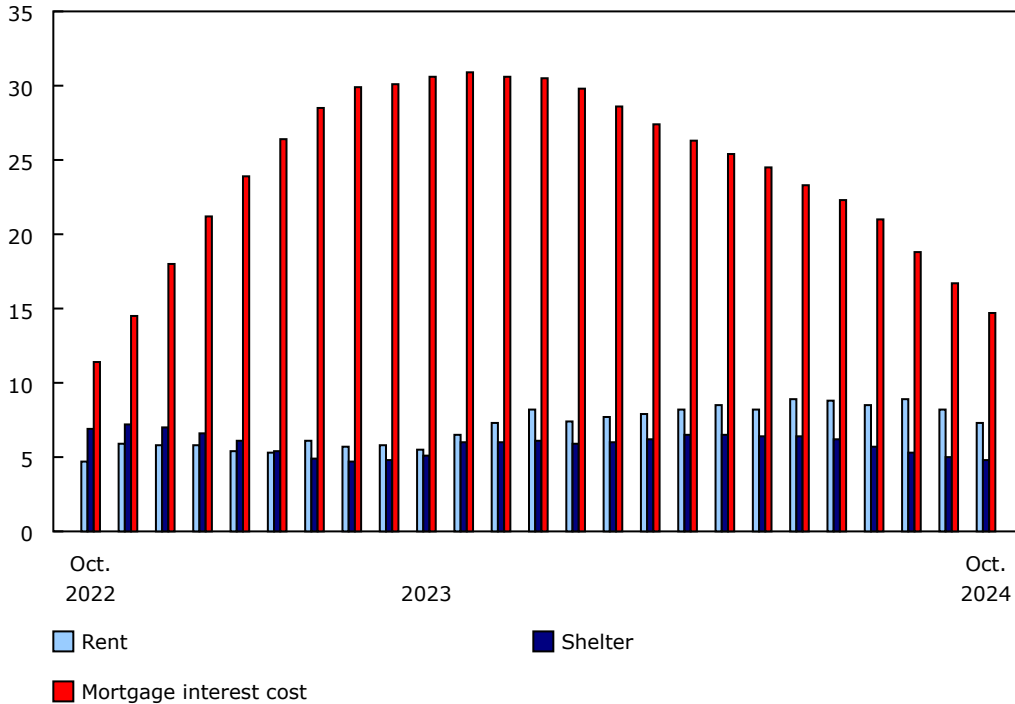
Slower rise in shelter prices

Shelter price growth continued to ease in October, rising 4.8% year over year, compared with a 5.0% increase in September. Slower price growth in the mortgage interest cost index in October (+14.7%) compared with September (+16.7%) applied downward pressure on the shelter component. Mortgage interest costs have been decelerating on a year-over-year basis since September 2023, following a peak in August 2023 (+30.9%).

Similarly, prices for rent grew at a slower pace in October, increasing 7.3% on a year-over-year basis, following an 8.2% gain in September. Nova Scotia (+5.2%) and Manitoba (+6.5%) decelerated the most. Although slowing, prices for rent continue to increase and remain elevated. Compared with October 2021, prices for rent increased 21.6%.

Chart 4
Slower rise in shelter prices in October

12-month % change



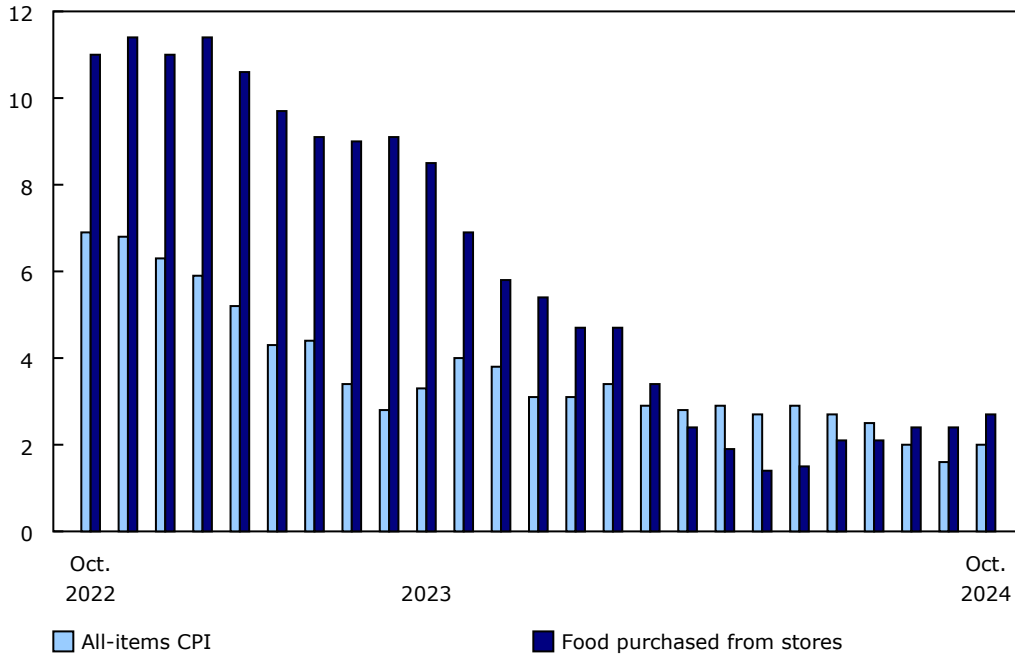
Source(s): Table 18-10-0004-01.

Prices for food purchased from stores rise at a faster pace

Prices for food purchased from stores rose at a faster pace year over year in October (+2.7%) compared with September (+2.4%). This was the third consecutive month price growth for groceries outpaced headline inflation. Notable contributors to the acceleration were higher prices for other fresh vegetables (+7.3%) and preserved fruit and fruit preparations (+7.6%). The acceleration was moderated by downward pressure from fresh or frozen beef in October (+7.0% compared with +9.2% in September), among other food items.

Chart 5
Price growth for groceries remains above the all-items Consumer Price Index (CPI) in October

12-month % change



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

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.

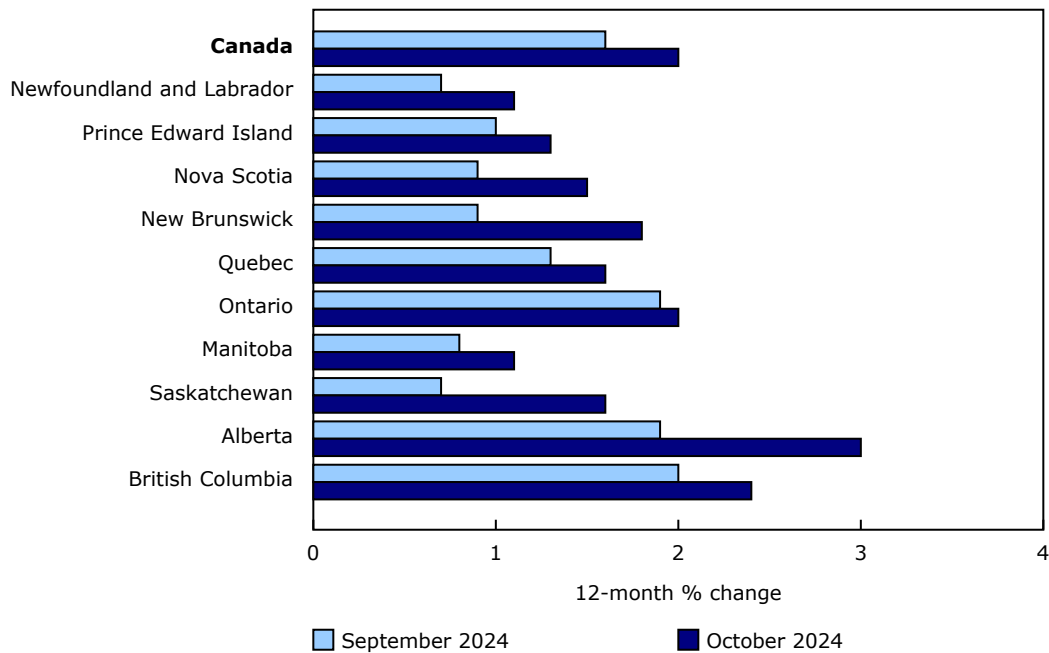
Check out the [Personal Inflation Calculator](#). This interactive calculator allows you to enter dollar amounts in the common expense categories to produce a personalized inflation rate, which you can compare to the official measure of inflation for the average Canadian household—the Consumer Price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

Regional highlights

Year over year, prices rose at a faster pace in October compared with September in all provinces.

Chart 6
The Consumer Price Index rises at a faster pace in all provinces on a year-over-year basis in October



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

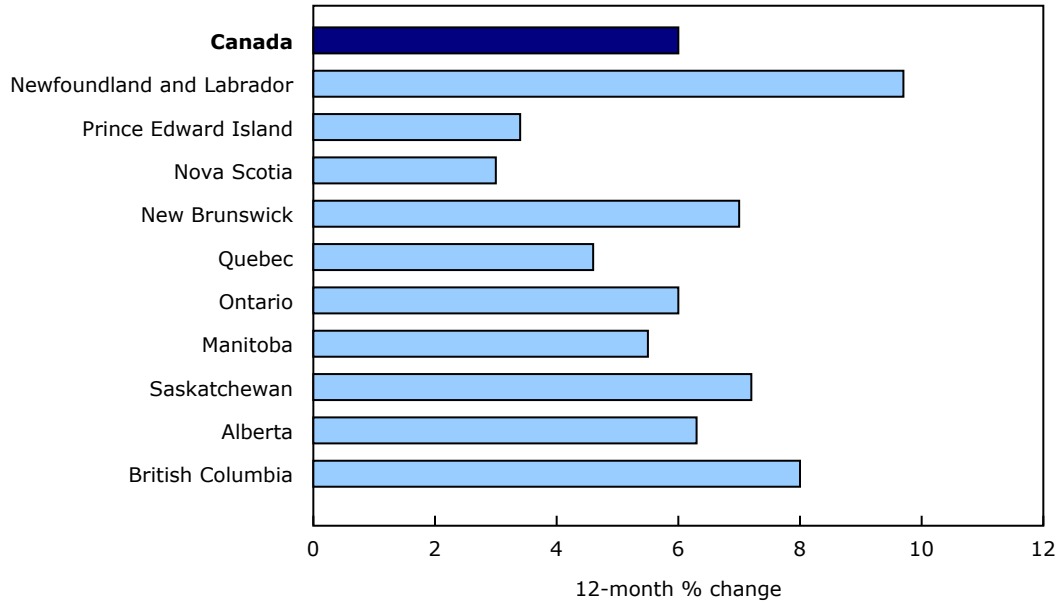
Property taxes increase

Priced annually in October, property taxes and other special charges rose 6.0% on a year-over-year basis, compared with a 4.9% increase in October 2023. This was the highest yearly increase since 1992.

Year over year, property taxes and other special charges rose in all provinces in 2024, with prices increasing the most in Newfoundland and Labrador (+9.7%) followed by British Columbia (+8.0%).

Property taxes and other special charges are determined by four factors: the assessed value of homes, municipal and provincial tax rates, charges levied by municipalities for specific services such as wastewater and garbage collection, and homeowner tax rebates.

Chart 7
Property taxes and other special charges increase in all provinces



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

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.

Real-time data tables

Real-time data table [18-10-0259-01](#) will be updated on December 2. For more information, consult the document, "[Real-time data tables](#)."

Next release

The Consumer Price Index for November will be released on December 17.

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

	Relative importance ^{1,2}	October 2023	September 2024	October 2024	September to October 2024	October 2023 to October 2024
	%	(2002=100)		% change		
All-items	100.00	158.6	161.1	161.8	0.4	2.0
Food	16.69	185.0	190.3	190.5	0.1	3.0
Shelter	29.15	176.3	183.5	184.8	0.7	4.8
Household operations, furnishings and equipment	13.01	131.3	131.0	131.2	0.2	-0.1
Clothing and footwear	4.55	97.2	92.8	95.0	2.4	-2.3
Transportation	16.90	169.5	169.3	169.9	0.4	0.2
Gasoline	4.09	229.1	218.4	220.0	0.7	-4.0
Health and personal care	5.23	147.3	151.9	151.9	0.0	3.1
Recreation, education and reading	10.27	128.6	127.5	127.5	0.0	-0.9
Alcoholic beverages, tobacco products and recreational cannabis	4.20	192.2	197.8	198.0	0.1	3.0
Special aggregates						
All-items excluding food	83.31	153.8	155.8	156.6	0.5	1.8
All-items excluding food and energy	76.30	149.0	151.7	152.4	0.5	2.3
All-items excluding alcoholic beverages, tobacco products and smokers' supplies and recreational cannabis	95.80	157.6	160.0	160.7	0.4	2.0
All-items excluding energy	92.99	155.1	158.1	158.8	0.4	2.4
All-items excluding gasoline	95.91	156.2	159.1	159.7	0.4	2.2
Energy ³	7.01	206.2	198.3	198.9	0.3	-3.5
Goods	45.29	144.1	143.7	144.2	0.3	0.1
Durable goods	12.05	104.5	103.2	103.5	0.3	-1.0
Semi-durable goods	7.27	104.2	102.3	103.7	1.4	-0.5
Non-durable goods	25.98	180.7	181.8	182.0	0.1	0.7
Services	54.71	172.8	178.2	179.0	0.4	3.6

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}	October 2023	September 2024	October 2024	September to October 2024	October 2023 to October 2024
	%	(2002=100)		% change		
Canada	100.00	158.6	161.1	161.8	0.4	2.0
Newfoundland and Labrador	1.30	160.2	161.9	161.9	0.0	1.1
Prince Edward Island	0.38	163.4	165.3	165.5	0.1	1.3
Nova Scotia	2.47	162.2	164.1	164.6	0.3	1.5
New Brunswick	1.87	158.8	160.7	161.6	0.6	1.8
Quebec	20.34	155.4	157.4	157.9	0.3	1.6
Ontario	40.80	160.3	162.8	163.5	0.4	2.0
Manitoba	3.15	159.6	160.4	161.4	0.6	1.1
Saskatchewan	2.80	160.6	162.3	163.1	0.5	1.6
Alberta	11.74	165.2	169.2	170.1	0.5	3.0
British Columbia	14.99	152.6	155.8	156.2	0.3	2.4
Whitehorse	0.07	156.1	159.7	159.6	-0.1	2.2
Yellowknife	0.07	157.1	159.4	160.8	0.9	2.4
Iqaluit (Dec. 2002=100)	0.02	141.5	144.2	143.6	-0.4	1.5

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

	August 2024	September 2024	October 2024	August to September 2024	September to October 2024
	(2002=100)			% change	
All-items	161.3	161.3	161.8	0.0	0.3
Food	190.5	191.0	191.6	0.3	0.3
Shelter	183.3	183.5	184.8	0.1	0.7
Household operations, furnishings and equipment	130.8	130.9	131.0	0.1	0.1
Clothing and footwear	92.7	92.5	93.0	-0.2	0.5
Transportation	170.9	170.0	170.5	-0.5	0.3
Health and personal care	150.9	151.5	151.8	0.4	0.2
Recreation, education and reading	126.7	126.7	126.4	0.0	-0.2
Alcoholic beverages, tobacco products and recreational cannabis	197.5	198.0	198.3	0.3	0.2
Special aggregates					
All-items excluding food	156.0	155.9	156.4	-0.1	0.3
All-items excluding food and energy ²	151.5	151.8	152.1	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}

	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024
	year-over-year % change					
CPI-common ^{3,5}	2.4	2.2	2.2	1.9	2.1	2.2
CPI-median ^{4,6}	2.8	2.7	2.5	2.3	2.3	2.5
CPI-trim ^{4,7}	2.9	2.9	2.7	2.5	2.4	2.6
	index (January 1989=100)					
CPI-median ^{4,6}	211.7	212.2	212.5	212.9	213.3	213.9
CPI-trim ^{4,7}	208.4	208.9	209.2	209.6	210.0	210.7

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

October 2023 to October 2024

	% change
Main contributors to the 12-month change	
Main upward contributors	
Mortgage interest cost	14.7
Rent	7.3
Passenger vehicle insurance premiums	8.8
Food purchased from restaurants	3.4
Property taxes and other special charges	6.0
Main downward contributors	
Gasoline	-4.0
Telephone services	-7.9
Travel tours	-6.5
Air transportation	-2.6
Traveller accommodation	-8.5
September to October 2024	
	% change
Main contributors to the 1-month change, not seasonally adjusted	
Main upward contributors	
Property taxes and other special charges	6.0
Travel tours	5.3
Women's clothing	3.7
Mortgage interest cost	0.7
Rent	0.6
Main downward contributors	
Traveller accommodation	-15.8
Fresh vegetables	-2.8
Fresh fruit	-2.6
Air transportation	-2.1
Tools and other household equipment	-1.9

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.

The podcast "[Eh Sayers Episode 18 - Why Food Inflation Is Such A Hard Nut To Crack](#)" is also available.

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).