

Consumer Price Index



BCStats

Reference date: February 2024

Issue: #24-02

Released: March 19, 2024

Consumer Price Index (2002=100) Highlights

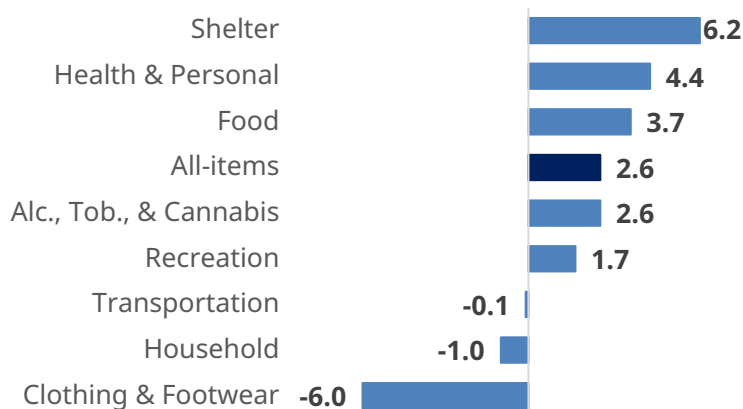
British Columbia's Consumer Price Index (CPI) in February 2024 was 2.6% higher (*unadjusted*) than in February 2023. Shelter (+6.2%), health and personal care (+4.4%), and food (+3.7%) had the highest price increases followed by alcoholic beverages, tobacco products and recreational cannabis (+2.6%) and recreation, education and reading (+1.7%). At the same time, prices decreased for clothing and footwear (-6.0%), household operations, furnishings, and equipment (-1.0%) and transportation (-0.1%). On a monthly basis, the CPI was up 0.3% from January 2024.

On a year-over-year basis, the cost of shelter went up in February as the cost of homeownership (+6.9%) and renting (+6.7%) both increased. Within the shelter category, the cost of piped gas (-14.2%) decreased while the cost of electricity (+2.1%) and fuel oil and other fuel (+1.5%) increased.

British Columbians paid more for both personal (+5.8%) and health (+2.8%) care when compared to 12-months ago. Within these categories, the largest price increases were for personal care supplies and equipment (+6.3%) and personal care services (+4.8%) (such as hairdressing). Personal care supplies and equipment includes items such as personal soap, toiletry items and cosmetics, and oral-hygiene products.

Inflation by Category

% change, same month previous year



Within the food category, the prices for meals purchased from restaurants (+6.3%) and food purchased from stores (+2.6%) both increased when compared to the previous year. Food items with the highest price increases included fresh vegetables (+6.5%), coffee & tea (+5.3%), bakery and other cereal products (+4.3%), and non-alcoholic beverages (+1.6%). At the same time, the cost of fresh fruit decreased (-0.9%).

Compared to the previous year, British Columbians paid less for both footwear (-8.2%) and clothing (-6.5%). Within these categories, the cost of men's clothing (-9.4%), and women's clothing (-6.5%) decreased while the cost of children's clothing remained the same year-over-year. The cost of clothing accessories, watches and jewellery fell by 5.2% in this same time.

Regional Highlights

Canada's CPI was up 2.8% (*unadjusted*) in February 2024 when compared to February 2023. Alberta (+4.2%) had the highest rate of inflation followed by Quebec (+3.3%) and Nova Scotia (+2.8%) while British Columbia came in fourth at 2.6%. Manitoba (+0.9%) had the lowest rate of inflation followed by Prince Edward Island (+1.5%), Saskatchewan (+1.7%), Newfoundland and Labrador (+2.0%), New Brunswick (+2.1%) and Ontario (+2.4%). Within British Columbia, consumer prices increased year-over-year in both Vancouver (+2.9%) and Victoria (+2.5%).

Latest 12-month Average Index

The latest 12-month average index is a moving average of the Consumer Price Index. By nature of the calculation, averaging the index gives a better representation of price behaviour in the past year by mitigating the effects of unusual or temporary events.

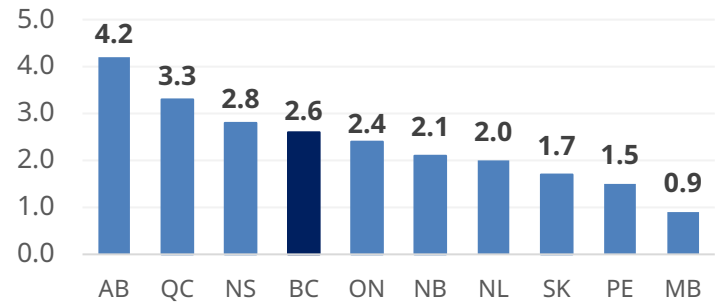
As of February 2024, the 12-month average price index for all-items in British Columbia was 151.9, a 3.4% increase when compared to the previous 12-month average. Energy had an average price index of 213.2 (-5.1%) while the average food price index climbed to 178.3 (+6.6%). Excluding food and energy, the latest 12-month average price index was 141.9 (+3.5%).

Within British Columbia, the latest 12-month average price index increased in both Vancouver to 154.9 (+3.8%) and Victoria to 148.9 (+3.1%).

Note: Statistics Canada will release the March 2024 Consumer Price Index on April 16, 2024.

Inflation by Province

% change, same month previous year

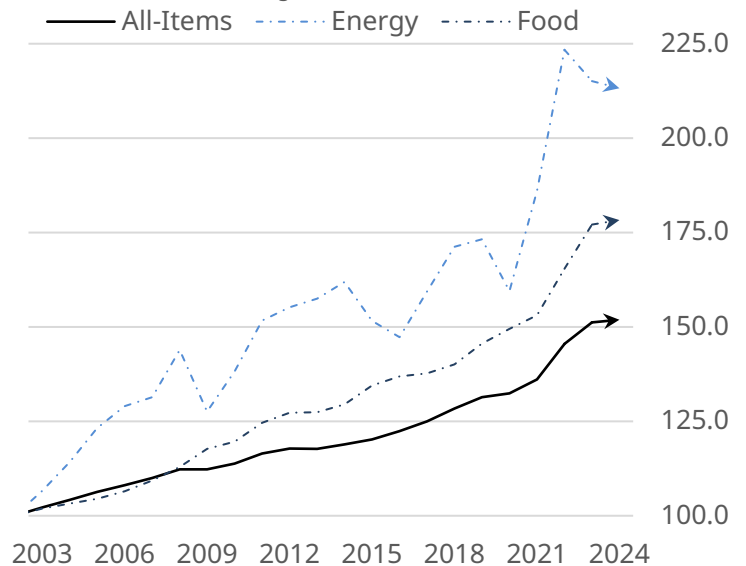


Latest 12-month Average Index

	2022=100	Index ¹	% Change ²
Canada		157.8	3.4
B.C.		151.9	3.4
Energy		213.2	-5.1
Food		178.3	6.1
Vancouver		154.9	3.8
Victoria		148.9	3.1

Annual Average Index

2024 is the 12-month average index as of Feb 2024



¹ Average of the indices of the most recent 12 months. December figures are annual averages published by Statistics Canada.

² Percent change from the previous 12-month average.

Terms and Definitions

Base effect

The 12-month variation in the CPI is calculated by comparing the current month's index with the index for the same month of the previous year. The 12-month change is represented by the difference in the indices of the reference months. Thus, the 12-month variation can decrease from one month to the next merely because the base serving as the point of comparison increased.

12-Month Percent Changes

Also referred to as "year-over-year", 12-month percent changes compare indices for a given month to indices for the same month of the previous year. As they compare two points in time, they are influenced by unusual or temporary events that can affect either of the two months. Their calculation does not include any of the intervening monthly indices.

Annual Average Index

Annual average indices are calculated by averaging index levels over the 12 months of the calendar year. These data should not be confused with the 12-month change in the CPI. By the nature of the calculation, averaging indices over the calendar year gives a better representation of price behaviour over the whole year and is closer to the concept of an average price. The use of annual average is considered the preferred option for indexation purposes.

Latest 12-Month Average Index

The latest 12-month average index (ending in the current month) is a 12-month moving average of the indices of the most recent 12 months. It is calculated like the annual average index. Hence, in theory, the December 12-month average index would be equal to the annual average index for the calendar year. However, in practice, when BC Stats makes these calculations from published data, the December 12-month average index may differ from Statistics Canada's published annual average index due to rounding.

Additional Information

CPI uses a base period of 2002 for most items/categories. Recreational cannabis has a base period of December 2018. More information about the concepts and use of the CPI is available online in the Statistics Canada publication [The Canadian Consumer Price Index Reference Paper](#) (catalogue 62-553-X).

In February 2024, Statistics Canada released the [Food Price Data Hub \(statcan.gc.ca\)](#). This data hub offers access to a centralized collection of information on food prices in Canada, including average retail prices of selected food items and food supply chain prices.

For more information, please visit www.gov.bc.ca/BCStatsRequests.

Prepared by: BC Stats, March 2024