# Introduction

## Consumer Price Index

The consumer price index is an indicator of changes in prices experienced by Canadians obtained by comparing the rising or falling cost of a fixed basket of good and services purchased by Canadians. The basket being fixed means that it contains goods and services of the same quantity and quality and therefore the changes in cost are a true reflection of the pure price changes.

## Canada Food Price Report

Beginning in the year 2010 The Canada Food Price Report has set out to be a tool used to forecast Canadian food prices and focus on the factors that will be affecting the future of consumer food prices over the following one year period. The report began at University of Guelph by Dr. Sylvain Charlebois and Dr. Francis Tapon and is now a joint publication with Dalhousie University.

In 2017 the report employed a machine learning model to supplement the panel of domain experts’ advice (Charlebois, et al., 2017). It leveraged a combination of different machine learning methodologies including linear regression and support vector machines. This was built on a research thesis done by Jabez (Jay) Harris which set out to use compare different machine learning algorithms ability to make econometric models to forecast major food group categories listed in the Canada Consumer Price Index against benchmark models commonly used in financial and econometric forecasting.