

# Consumer Price Index



BCStats

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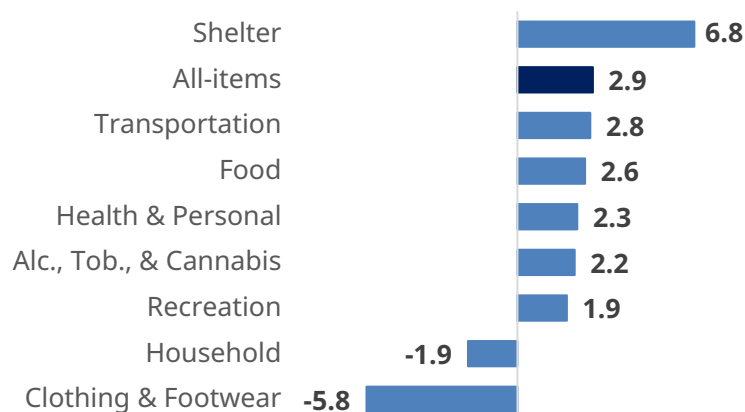
## Consumer Price Index (2002=100) Highlights

British Columbia's Consumer Price Index (CPI) in April 2024 was 2.9% higher (*unadjusted*) than in April 2023. Shelter (+6.8%) had the highest price increase, followed by transportation (+2.8%), food (+2.6%), health and personal care (+2.3%), alcoholic beverages, tobacco products and recreational cannabis (+2.2%), and recreation, education and reading (+1.9%). At the same time, prices decreased for clothing and footwear (-5.8%), and household operations, furnishings, and equipment (-1.9%). On a monthly basis, the CPI was up 0.6% from March 2024.

On a year-over-year basis, the cost of shelter went up in April as the cost of homeownership (+7.2%) and renting (+7.1%) both increased. The largest price increases were for home and mortgage insurance (+10.7%) and property taxes and other special charges (+7.5%). Within the shelter category, the cost of piped gas (-7.9%) decreased while the cost of fuel oil and other fuels (+6.0%) and electricity (+4.7%) increased.

In April 2024, the cost of both private (+2.9%) and public (+2.0%) transportation increased. While the cost to purchase, lease and rent passenger vehicles decreased (-0.5%), the operation costs (e.g., gas, repairs etc.) (+3.5%) increased. At the same time, public transportation passengers paid more to travel both within (+3.6%) and between (+1.3%) cities.

## Inflation by Category % change, same month previous year



Within the food category, the prices for meals purchased from restaurants (+3.8%) and food purchased from stores (+2.1%) both increased when compared to the previous year. Foods with the highest price increases were vegetables and vegetable preparations (+5.1%), other food products and non-alcoholic beverages (+3.3%), and meat (excluding fish, seafood, and other marine products) (+2.1%). At the same time, fruit, fruit preparations, and nuts was the only major food category to decrease in price (-0.1%).

British Columbians paid more for both health (+2.7%) and personal (+2.0%) care when compared to 12-months ago. Services, instead of items within these categories, had the largest price increase. Personal services (such as hairdressing) cost 4.8% more when compared to 12-months ago, while the cost of health care services (such as eye and dental care) increased by 4.3%.

## Regional Highlights

Canada's CPI was up 2.7% (*unadjusted*) in April 2024 when compared to April 2023. Nova Scotia (+3.1%) had the highest rate of inflation followed by Quebec (+3.0%), Alberta (+3.0%), New Brunswick (+2.9%) and British Columbia (+2.9%). Manitoba (+0.4%) had the lowest rate of inflation followed by Saskatchewan (+1.0%), Prince Edward Island (+2.6%), Newfoundland and Labrador (+2.6%) and Ontario (+2.7%). Within British Columbia, consumer prices increased year-over-year in both Vancouver (+2.7%) and Victoria (+2.5%).

## Latest 12-month Average Index

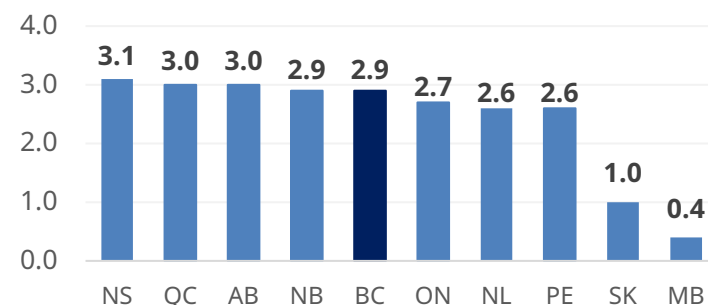
The latest 12-month average index is a moving average of the consumer price index. By nature of the calculation, averaging the index gives a better representation of price behaviour in the past year by mitigating the effects of unusual or temporary events.

As of April 2024, the 12-month average price index for all-items in British Columbia was 152.6, a 3.1% increase when compared to the previous 12-month average. Energy had an average price index of 214.5 (-3.9%) while the average food price index climbed to 179.2 (+5.4%). Excluding food and energy, the latest 12-month average price index was 142.5 (+3.2%). Within British Columbia, the latest 12-month average price index increased in both Vancouver to 155.6 (+3.5%) and Victoria to 149.4 (+2.7%).

*Note: Statistics Canada will release the May 2024 Consumer Price Index on June 25, 2024.*

## Inflation by Province

% change, same month previous year

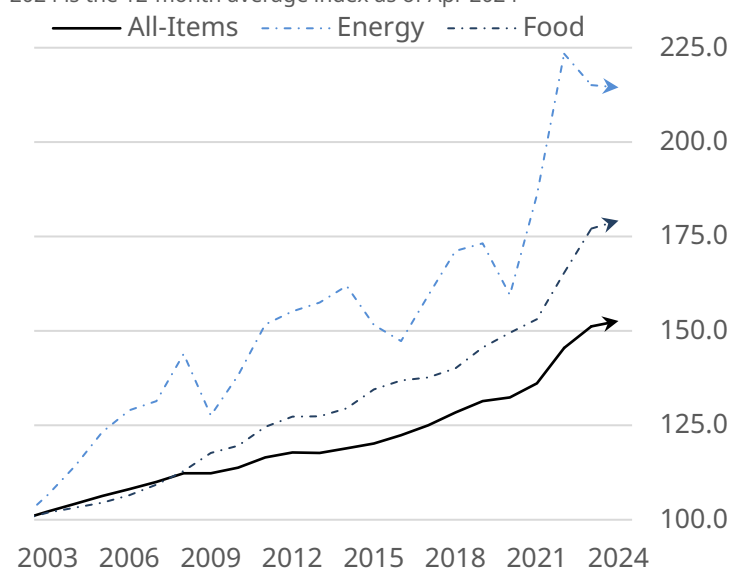


## Latest 12-month Average Index

2002=100	Index <sup>1</sup>	% Change <sup>2</sup>
<b>Canada</b>	<b>158.6</b>	<b>3.2</b>
<b>B.C.</b>	<b>152.6</b>	<b>3.1</b>
Energy	214.5	-3.9
Food	179.2	5.4
<b>Vancouver</b>	<b>155.6</b>	<b>3.5</b>
<b>Victoria</b>	<b>149.4</b>	<b>2.7</b>

## Annual Average Index

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



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

<sup>2</sup> 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.

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## 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).

On June 18, 2024, new basket weights with a reference period of 2023 will be released by Statistics Canada. Updated basket weights will be based on the most recent household final consumption expenditure data and other alternative data. The May CPI, to be released on June 25, 2024, will be based on the updated basket weights.

For more information, please visit [www.gov.bc.ca/BCStatsRequests](http://www.gov.bc.ca/BCStatsRequests).

Prepared by: BC Stats, May 2024