

# Consumer Price Index



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## Consumer Price Index (2002=100) Highlights

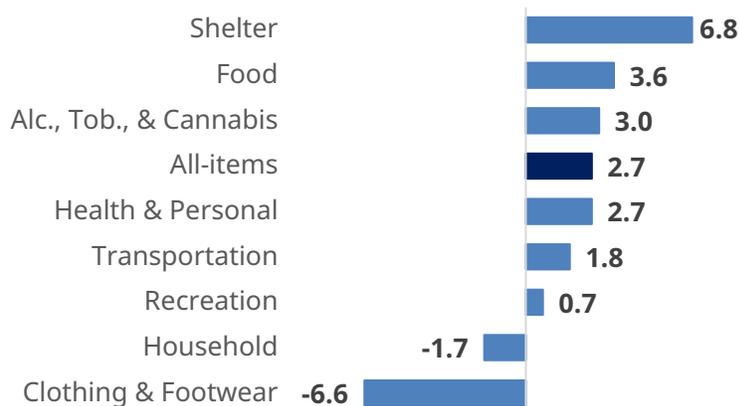
British Columbia's Consumer Price Index (CPI) in March 2024 was 2.7% higher (*unadjusted*) than in March 2023. Shelter (+6.8%), food (+3.6%), and alcoholic beverages, tobacco products and recreational cannabis (+3.0%) had the highest price increases followed by health and personal care (+2.7%), transportation (+1.8%), and recreation, education and reading (+0.7%). At the same time, prices decreased for clothing and footwear (-6.6%), and household operations, furnishings, and equipment (-1.7%). On a monthly basis, the CPI was up 0.5% from February 2024.

On a year-over-year basis, the cost of shelter went up in March as the cost of renting (+7.9%) and homeownership (+7.2%) 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 (+0.4%) increased.

Within the food category, the prices for meals purchased from restaurants (+5.0%) and food purchased from stores (+2.8%) both increased when compared to the previous year. Food items with the highest price increases included coffee and tea (+7.5%), fresh vegetables (+6.5%), and meat (+3.9%). Fresh fruit (-3.3%) decreased in price during this same time.

## Inflation by Category

% change, same month previous year



Compared to the previous year, British Columbians paid more for alcoholic beverages (+3.3%) as the cost of beer (+2.3%) and liquor (+1.2%) purchased from stores both increased. The price of tobacco products and smokers' supplies were up (+5.6%), while the price of cigarettes increased by 6.0%. Recreational cannabis, which is measured separately from tobacco products and smokers' supplies, decreased in price (-8.7%) when compared to 12-months ago.

British Columbians paid less for both clothing (-7.7%) and footwear (-6.3%) when compared to one year ago. The cost of men's clothing (-10.0%) had the largest price decrease followed by women's (-7.8%) and children's (-2.1%). Clothing accessories, watches and jewellery (-5.7%) also decreased in price while the cost of clothing material, notions and services (+5.2%) increased.

## Regional Highlights

Canada's CPI was up 2.9% (*unadjusted*) in March 2024 when compared to March 2023. Quebec (+3.6%) had the highest rate of inflation followed by Alberta (+3.5%), Nova Scotia (+3.3%), and Newfoundland and Labrador (+3.1%). British Columbia came in fifth place (+2.7%) while Ontario, New Brunswick, and Prince Edward Island were tied for sixth place (+2.6%). Manitoba (+0.8%) had the lowest rate of inflation followed by Saskatchewan (+1.5%). Within British Columbia, consumer prices increased year-over-year in both Vancouver (+2.8%) and Victoria (+2.3%).

## Latest 12-month Average Index

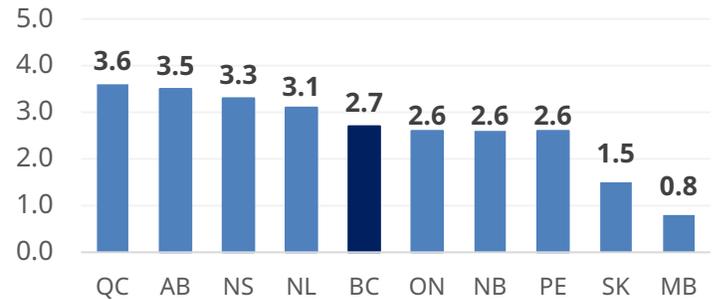
The latest 12-month average index is a moving average of the consumer price index. By nature of the calculation, averaging the index gives a better representation of price behaviour in the past year by mitigating the effects of unusual or temporary events.

As of March 2024, the 12-month average price index for all-items in British Columbia was 152.3, a 3.2% increase when compared to the previous 12-month average. Energy had an average price index of 213.5 (-4.6%) while the average food price index climbed to 178.8 (+5.8%). Excluding food and energy, the latest 12-month average price index was 142.2 (+3.3%). Within British Columbia, the latest 12-month average price index increased in both Vancouver to 155.2 (+3.6%) and Victoria to 149.1 (+2.9%).

*Note: Statistics Canada will release the April 2024 Consumer Price Index on May 21, 2024.*

## Inflation by Province

% change, same month previous year

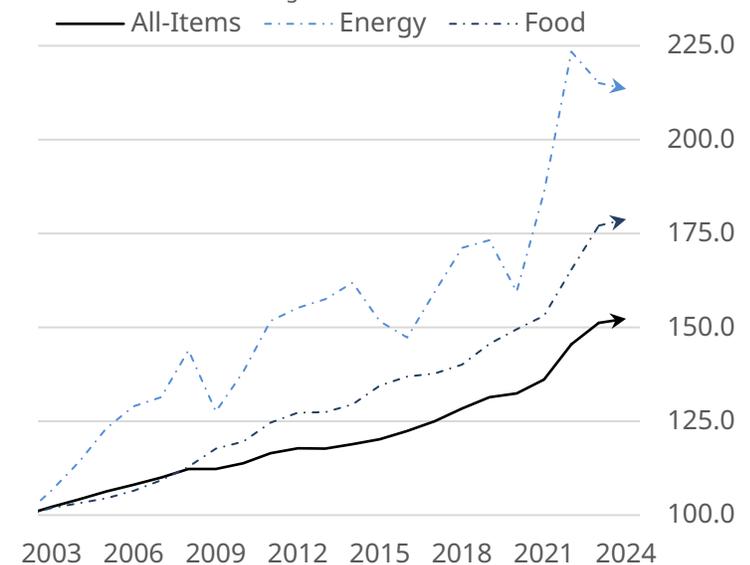


## Latest 12-month Average Index

|                  | 2022=100 | Index <sup>1</sup> | % Change <sup>2</sup> |
|------------------|----------|--------------------|-----------------------|
| <b>Canada</b>    |          | <b>158.2</b>       | <b>3.3</b>            |
| <b>B.C.</b>      |          | <b>152.3</b>       | <b>3.2</b>            |
| Energy           |          | 213.5              | -4.6                  |
| Food             |          | 178.8              | 5.8                   |
| <b>Vancouver</b> |          | <b>155.2</b>       | <b>3.6</b>            |
| <b>Victoria</b>  |          | <b>149.1</b>       | <b>2.9</b>            |

## Annual Average Index

2024 is the 12-month average index as of Mar 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, April 2024