

Consumer Price Index



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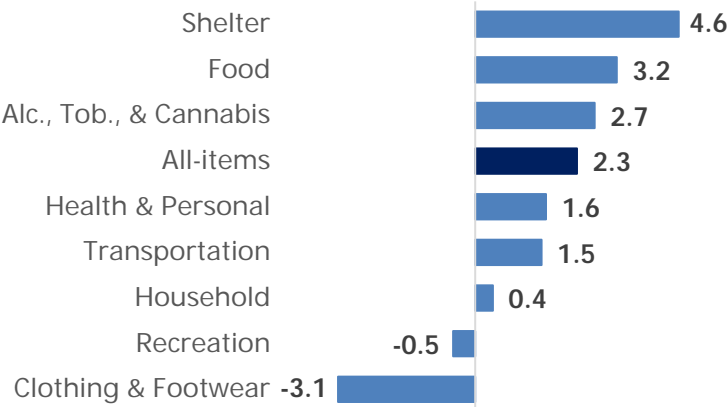
Consumer Price Index (2002=100) Highlights

British Columbia's Consumer Price Index (CPI) in November 2024 was 2.3% higher (*unadjusted*) than in November 2023. Shelter (+4.6%) had the highest price increase, followed by food (+3.2%), and alcoholic beverages, tobacco products and recreational cannabis (+2.7%). Smaller price increases were observed for health and personal care (+1.6%), transportation (+1.5%) and household operations, furnishings, and equipment (+0.4%). At the same time, prices decreased for clothing and footwear (-3.1%) and recreation, education and reading (-0.5%).

On a year-over-year basis, the cost of shelter went up in November as the cost of rented accommodation (+5.3%) and homeownership (+4.4%) both increased. For owned accommodation, the largest price increases were for property taxes and related special charges (+8.0%) and home and mortgage insurance (+6.2%). Within the shelter category, the cost of fuel oil and other fuels (-7.1%) decreased while the cost of water (+5.2%), natural gas (+4.5%), and electricity (+3.1%) increased.

Within the food category, the prices for food purchased from stores (+3.8%) and meals purchased from restaurants (+2.1%) both increased when compared to the previous year. Foods categories with the highest price increases included vegetables and vegetable preparations (+6.4%), meat (+4.5%), other food products and non-alcoholic beverages

Inflation by Category % change, same month previous year



(+4.5%), dairy products and eggs (+3.8%), and bakery and cereal products (excluding baby food) (+2.7%). At the same time, prices decreased for fish, seafood, and other marine products (-2.7%).

Compared to the previous year, British Columbians paid more for alcoholic beverages (+2.3%) as the cost of those purchased from stores (+2.8%) and served in licensed establishments (+0.9%) both increased. Beer purchased from stores (+4.8%) had the highest price increase followed by wine (+2.5%) and liquor (+1.5%). At the same time, the price of tobacco products and smokers' supplies increased (+4.4%) as the price of cigarettes increased by 5.4% year-over-year. The price of recreational cannabis, which is measured separately from tobacco products and smokers' supplies, remained unchanged compared to 12-months ago.

Regional Highlights

Canada's CPI was up 1.9% (*unadjusted*) in November 2024 when compared to November 2023. British Columbia (+2.3%) had the second highest rate of inflation behind Alberta (+2.8%). New Brunswick came in third at 2.0%, followed by Prince Edward Island (+1.8%), Ontario (+1.8%), Nova Scotia (+1.7%) Saskatchewan (+1.6%), Quebec (+1.5%), and Newfoundland & Labrador (+1.2%). Manitoba had lowest rate of inflation at 0.9%. Within B.C., consumer prices increased below the provincial average in Victoria (+2.1%) while increasing at the provincial average in Vancouver (+2.3%).

Latest 12-month Average Index

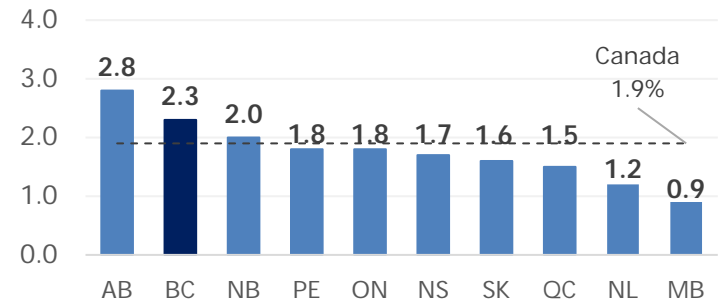
The latest 12-month average index is a moving average of the consumer price index. By nature of the calculation, averaging the index gives a better representation of price behaviour in the past year by mitigating the effects of unusual or temporary events.

As of November 2024, the 12-month average price index for all-items in British Columbia was 154.8, a 2.7% increase when compared to the previous 12-month average. Energy had an average price index of 210.5 (-2.1%) while the average food price index climbed to 182.3 (+3.4%). Within B.C.'s census metropolitan areas (CMAs), the latest 12-month average price index increased in both Vancouver to 157.7 (+2.6%) and Victoria to 151.6 (+2.5%).

Note: Statistics Canada will release the December 2024 Consumer Price Index on January 21, 2025.

Inflation by Province

% change, same month previous year

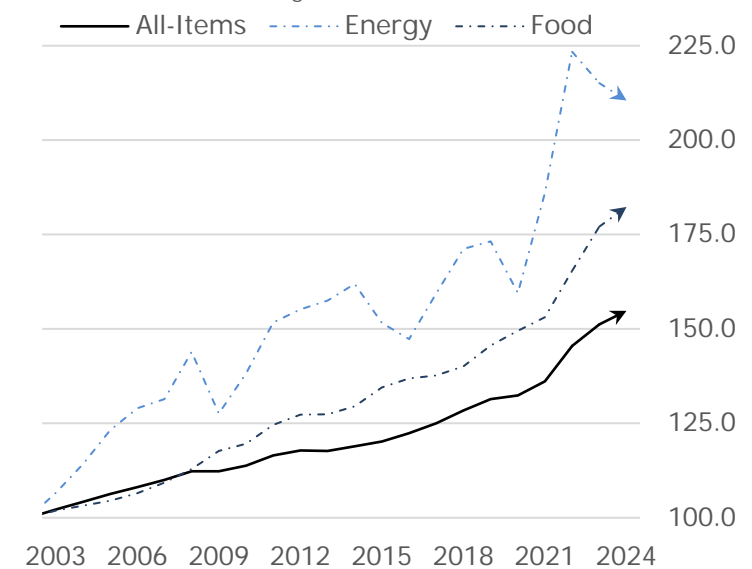


Latest 12-month Average Index

	2002=100	Index ¹	% Change ²
Canada		160.6	2.5
B.C.		154.8	2.7
Energy		210.5	-2.1
Food		182.3	3.4
Vancouver		157.7	2.6
Victoria		151.6	2.5

Annual Average Index

2024 is the 12-month average index as of Nov 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).

Adapted from Statistics Canada, Consumer Price Index (CPI), December 2024. This does not constitute an endorsement by Statistics Canada of this product.

Prepared by: BC Stats

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