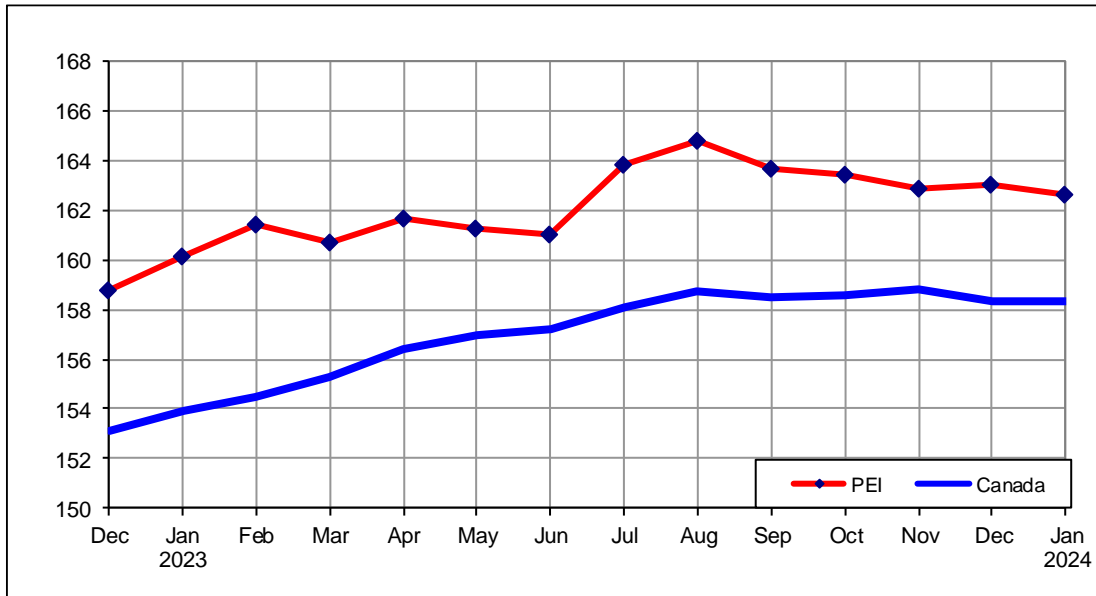




February 20, 2024

PEI / CANADA CONSUMER PRICE INDEX, JANUARY 2024



JANUARY 2024 ALL-ITEMS CONSUMER PRICE INDEX (2002=100)

	CA	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Jan-24	158.3	159.8	162.6	162.0	158.5	154.8	159.9	157.5	159.7	165.9	152.6
Dec-23	158.3	159.8	163.0	162.1	157.8	155.0	160.0	158.2	159.9	165.6	152.1
Jan-23	153.9	155.9	160.1	157.3	154.9	149.9	155.7	156.2	156.7	160.5	148.1
Year Over year Change (%)	2.9%	2.5%	1.6%	3.0%	2.3%	3.3%	2.7%	0.8%	1.9%	3.4%	3.0%
Monthly Change (%)	0.0%	0.0%	-0.2%	-0.1%	0.4%	-0.1%	-0.1%	-0.4%	-0.1%	0.2%	0.3%

Statistics Canada reported that the year-over-year change in the *All-Items Consumer Price Index* (CPI) for P.E.I. was 1.6 per cent in January 2024. This was the second lowest year-over-year increase among provinces, ahead of only Manitoba at 0.8 per cent. Prices increased at a slower pace than the 2.6 per cent year-over-year increase one month ago (December 2023). Year-over-year prices rose at a slower pace in January than in December in 9 provinces. The change to the All-items index for P.E.I. as compared to December 2023 was -0.2 per cent. This compares to 2.9 per cent year-over-year and 0.0 per cent monthly changes for Canada.

Leading contributor to year-over-year price increases for P.E.I. were *mortgage interest cost*¹, followed by *food purchased from restaurants* (6.4%), *purchase and leasing of passenger vehicles* (3.3%), *cigarettes* (6.9%), and *property taxes and other special charges* (6.3%). These increases were partially offset by year-over-year declines for *fuel oil and other fuels* (-13.6%), *telephone services* (-10.4%), *gasoline* (-3.1%), *travel tours*¹, and *internet access services* (-8.0%).

The monthly change in the All-Items CPI for PEI in January 2024 was -0.2 per cent. Higher prices for *rent* (1.2%), *telephone services* (4.6%), *food purchased from restaurants* (0.8%), *personal care supplies and*

¹ data not published at the provincial level

equipment (3.8%), and internet access services (3.9%), were offset by lower prices for inter-city transportation (-22.5%), passenger vehicle insurance premiums (-3.8%), travel tours¹, other food preparations¹, and gasoline (-0.8%).

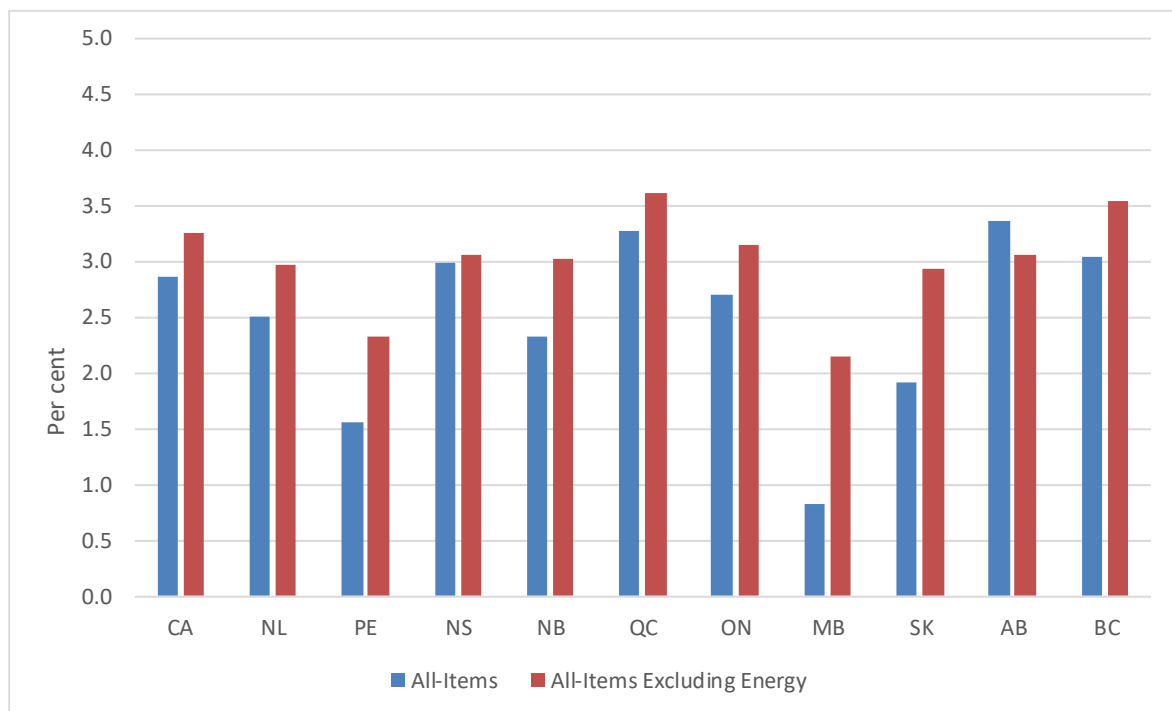
Prices increased year-over-year in 5 of the 8 major CPI components, led by 5.3 per cent increase in food prices and a 4.8 per cent increase in health and personal care costs. The cost for food increased at a slower pace in January than in December (7.1%). Food purchased from restaurants was up 6.4 per cent year-over-year in January, while food purchased from stores increased 4.5 per cent. Energy² costs decreased 5.3 per cent year-over-year, after falling 1.5 per cent in December.

January 2024 Prince Edward Island CPI Eight Major Components and Energy

	Prince Edward Island CPI Major Components								
	Food	Household operations, furnishings & equipment	Shelter	Clothing & Footwear	Transportation	Health & Personal Care	Recreation, Education, & Reading	Alcohol, Tobacco, & Cannabis	Energy
Jan-24	198.6	137.2	176.5	96.0	170.8	152.0	123.4	228.0	241.6
Dec-23	198.1	135.3	175.7	97.2	175.7	150.3	124.2	226.6	243.9
Jan-23	188.6	139.9	173.5	98.6	169.2	145.0	123.4	220.7	255.2
Year Over year Change (%)	5.3%	-1.9%	1.7%	-2.6%	0.9%	4.8%	0.0%	3.3%	-5.3%
Monthly Change (%)	0.3%	1.4%	0.5%	-1.2%	-2.8%	1.1%	-0.6%	0.6%	-0.9%

Excluding energy, PEI's CPI increased 2.3 per cent year-over-year, the second lowest among provinces. The year-over-year increase in the All-items excluding energy index for Canada was 3.3 per cent.

January 2024 CPI All-Items and All-Items Excluding Energy, Year-over-Year Change, Canada and Provinces



² The special aggregate "energy" includes: "electricity", "natural gas", "fuel oil and other fuels", "gasoline", and "fuel, parts and accessories for recreational vehicles".

Nationally, the *All-Items CPI* rose 2.9 per cent on a year-over-year basis in January, down from a 3.4 per cent increase in December. The headline CPI grew at a slower pace largely due to lower gasoline prices (-4.0 per cent), along with slower price growth for food purchased from stores, which was down from 4.7 per cent in December to 3.4 per cent in January. Lower prices for airfares and travel tours also contributed to the headline deceleration. Year-over-year prices rose at a slower pace in January as compared to December in five of the eight major components.

Consumers paid 4.0 per cent less at the pump in January 2024 compared with January 2023. The price decrease was largely a base-year effect, as prices were elevated in January 2023 due to refinery closures in the southwestern United States following winter storm Elliot. On a monthly basis, prices for gasoline fell 0.9 per cent in January after a 4.4 per cent increase in December. Excluding gasoline, the CPI rose 3.2 per cent year-over-year in January, down from 3.5 per cent in December.

The cost of food purchased from stores remains elevated, however year-over-year price growth slowed from 4.7 per cent in December to 3.4 per cent in January. This deceleration was broad-based, as prices for meat (2.8 per cent), other food preparations (4.2 per cent), dairy products (1.5 per cent), bakery products (4.0 per cent) and fresh fruit (1.9 per cent) all grew at a slower year-over-year pace than in December.

On a monthly basis nationally, there was no change in the *All-Items CPI* in January, following a 0.3 per cent decrease in December.

For more information on the January 2024 CPI, as well as links to data tables, please refer to [Statistics Canada's release for the Consumer Price Index, January 2024](#).

The next release of the CPI will be on March 19, 2024.

Source: Statistics Canada.
Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted