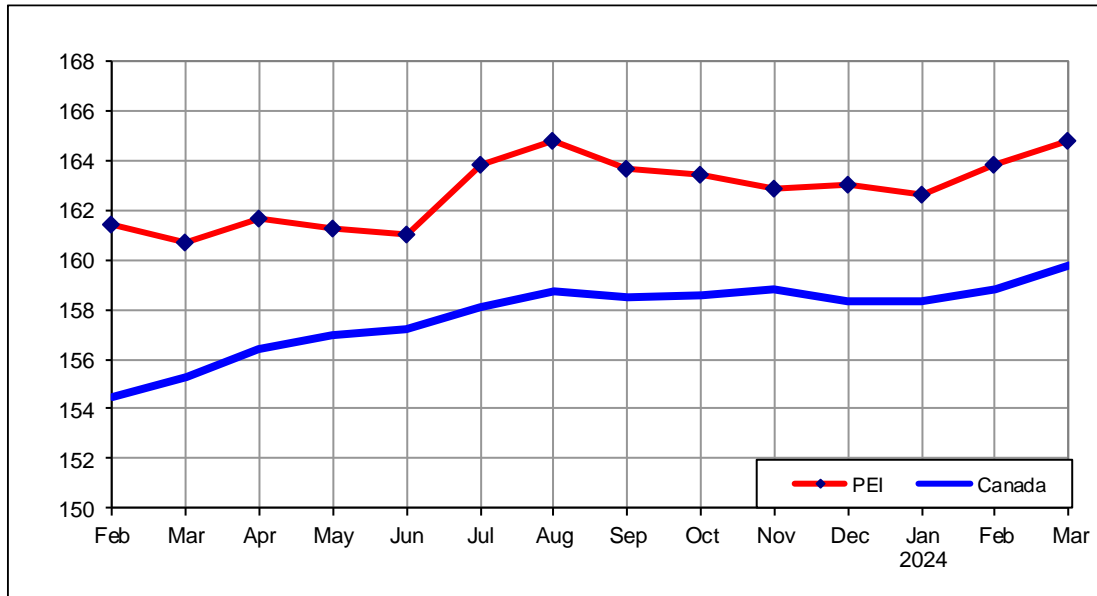




April 16, 2024

PEI / CANADA CONSUMER PRICE INDEX, MARCH 2024



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

	CA	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
Mar-24	159.8	161.9	164.8	163.7	159.8	156.7	161.4	159.0	161.2	167.3	153.8
Feb-24	158.8	160.6	163.8	162.8	158.9	155.5	160.2	158.3	160.3	166.8	153.0
Mar-23	155.3	157.0	160.7	158.4	155.8	151.3	157.3	157.7	158.8	161.7	149.7
Year Over year Change (%)	2.9%	3.1%	2.6%	3.3%	2.6%	3.6%	2.6%	0.8%	1.5%	3.5%	2.7%
Monthly Change (%)	0.6%	0.8%	0.6%	0.6%	0.6%	0.8%	0.7%	0.4%	0.6%	0.3%	0.5%

Statistics Canada reported that the year-over-year change in the *All-Items Consumer Price Index* (CPI) for P.E.I. was 2.6 per cent in March 2024. Prices increased at a faster pace than the 1.5 per cent year-over-year increase one month ago (February 2024). Year-over-year prices rose at a faster pace in March than in February in 7 provinces. The change to the All-items index for P.E.I. as compared to February 2024 was 0.6 per cent. This compares to 2.9 per cent year-over-year and 0.6 per cent monthly changes for Canada.

Leading contributors to year-over-year price increases for P.E.I. were *food purchased from restaurants* (+9.6%), followed by *mortgage interest cost*¹, *gasoline* (+2.7%), *inter-city transportation* (+8.9%), and *cigarettes* (+6.7%). These increases were partially offset by year-over-year declines for *telephone services* (-15.9%), *traveler accommodation* (-12.6%), *fuel oil and other fuels* (+0.3%), *household appliances* (-5.6%) and *men's clothing* (-5.5%).

The monthly change in the All-Items CPI for PEI in March 2024 was 0.6 per cent. Higher prices for *travel tours*¹, *inter-city transportation* (10.4%), *rent* (2.5%), *gasoline* (1.6%), and *women's clothing* (4.3%), were

¹ data not published at the provincial level.

partially offset by lower prices for *paper, plastic and aluminum foil supplies* (-11.7%), *fresh fruit* (-8.1%), *sugar and confectionery* (-7.2%), *fresh vegetables* (-4.3%), and *fuel oil and other fuels* (-1.8%).

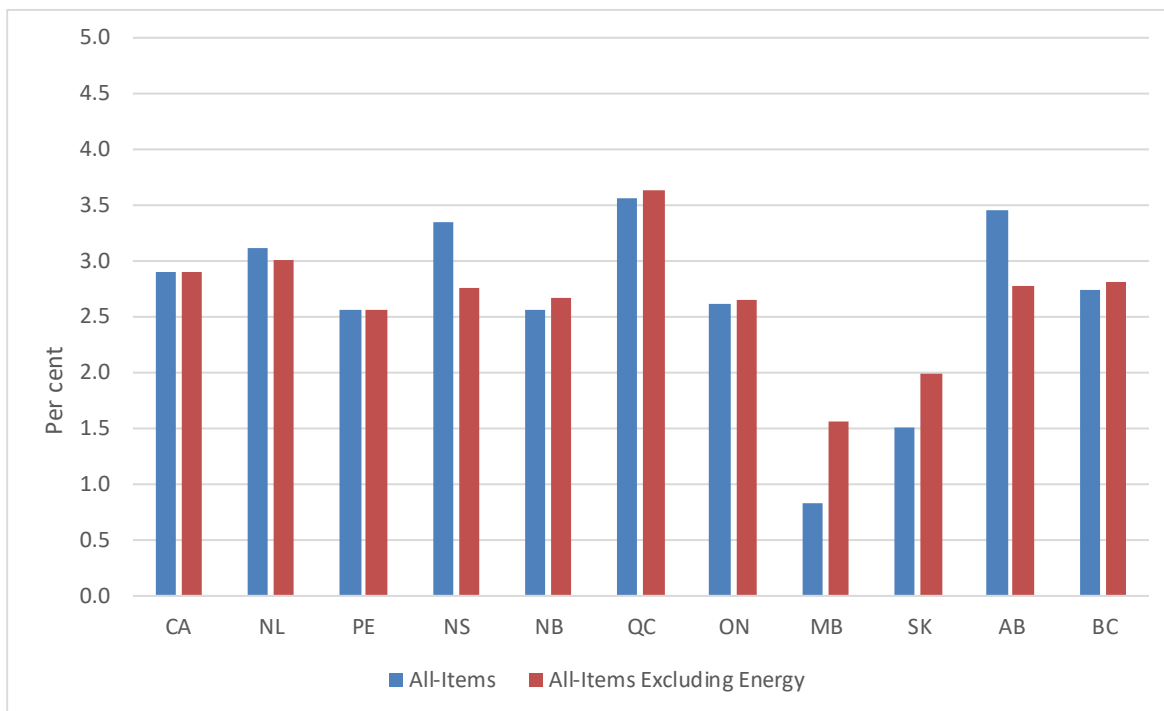
Prices increased year-over-year in 6 of the 8 major CPI components, led by a 5.2 per cent increase in health and personal care costs and a 4.5 per cent increase in food prices. The cost for health and personal care costs increased at a faster pace in March than in February (3.8%), while food prices increased at a slower pace than in February (5.3%). Food purchased from restaurants was up 9.6 per cent year-over-year in March, while food purchased from stores increased 1.9 per cent, the lowest year-over-year increase since July 2021. Energy² costs increased 2.3 per cent year-over-year, after falling for five consecutive months.

March 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
Mar-24	199.9	137.9	178.2	100.0	174.7	152.4	127.4	227.9	249.7
Feb-24	200.1	138.6	176.9	98.2	172.4	151.3	125.2	228.1	247.3
Mar-23	191.3	139.3	172.3	103.5	169.4	144.8	125.8	220.1	244.1
Year Over year Change (%)	4.5%	-1.0%	3.4%	-3.4%	3.1%	5.2%	1.3%	3.5%	2.3%
Monthly Change (%)	-0.1%	-0.5%	0.7%	1.8%	1.3%	0.7%	1.8%	-0.1%	1.0%

Excluding energy, PEI's CPI increased 2.6 per cent year-over-year, the third lowest among provinces. The year-over-year increase in the All-items excluding energy index for Canada was 2.9 per cent.

March 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 March, up from a 2.8 per cent increase in February. The headline CPI grew at a faster pace largely due to higher prices for *gasoline* (+4.5%) and *shelter costs* (+6.5%), most notably *mortgage interest costs* (25.4%) and *rent* (8.5%). Year-over-year prices rose at a slower pace in March as compared to February in four of the eight major components.

The cost of *food purchased from stores* remains elevated, however year-over-year price growth slowed from 2.4 per cent in February to 1.9 per cent in March. This deceleration was broad-based, as prices for *fish, seafood, and other marine products* (-1.0%) and *fruit, fruit preparations and nuts* (-0.4%) declined, while prices for *dairy products and eggs* (+0.7%), *bakery and cereal products, excluding baby food* (+0.8%), *vegetables and vegetable preparations* (+2.6%) and *other food products and non-alcoholic beverages* (+3.0%) all decelerated in March as compared to February. Prices for *meat* (+3.4%) rose at a faster pace year-over-year than in February (2.6%).

On a monthly basis nationally, the *All-Items CPI* increased 0.6 per cent in March, following a 0.3 per cent increase in February.

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

The next release of the CPI will be on May 21, 2024.

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